

February 28, 2020

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

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Asset Management Company

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Notice Concerning Debt Financing (New Debt Financing)

Japan Retail Fund Investment Corporation (“JRF”) announced today debt financing (new debt financing), as outlined below.

1. Description of new debt

Lender	Loan Amount	Loan Term	Interest Rate ^(Note1)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 7,000 million	0.1 year	Floating	Base interest rate (1-month yen TIBOR) + 0.120%	March 4, 2020	Unsecured and unguaranteed, lump sum repayment	April 2, 2020

(Note1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>). The accrued interest for the period will be calculated using one week and one month rate yen TIBOR and according to the method described in the contract.

2. Reasons for new debt financing

JRF will use the funds to be raised from this new debt financing to the acquisition cost for Machinoma Omori on March 2, 2020, which was announced in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (Machinoma Omori)” dated January 16, 2020.

3. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	0	7,000	7,000
Total Short-Term Interest-Bearing Debt	0	7,000	7,000
Long-Term Borrowings ^(Note)	360,225	360,225	0
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	404,725	404,725	0
Total Borrowings and Corporate Bonds	404,725	411,725	7,000

(Note) Long-term borrowing amount includes the current portion of long-term borrowings.