

September 25, 2020

To all concerned parties:

Investment Corporation

**Japan Retail Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <https://www.jrf-reit.com/english/>

Asset Management Company

**Mitsubishi Corp.-UBS Realty Inc.**

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## Notice Concerning Debt Financing (Refinancing)

Japan Retail Fund Investment Corporation (“JRF”) announced today the refinancing of existing borrowings as outlined below.

### 1. Refinancing

- (1) JRF will refinance the exiting loan from Sumitomo Mitsui Trust Bank, Limited (borrowing period of 2 years and borrowing amount of 2,000 million yen), the exiting loan from Sumitomo Mitsui Banking Corporation (borrowing period of 9 years and borrowing amount of 2,000 million yen) and the exiting loan from MUFG Bank, Ltd. (borrowing period of 0.5 year and borrowing amount of 7,000 million yen), which reach maturity on September 30, 2020, with new loan of 7 years (Sumitomo Mitsui Trust Bank, Limited), 8 years (Sumitomo Mitsui Banking Corporation) and 10 years (MUFG Bank, Ltd., Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., Shinkin Central Bank) on September 30, 2020.
- (2) JRF will refinance the exiting loan from Development Bank of Japan Inc. (borrowing period of 8 years and borrowing amount of 3,000 million yen), which reach maturity on October 1, 2020, with new loan of 10 years (Development Bank of Japan Inc.) on October 1, 2020.
- (3) JRF will refinance the syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 8 years and borrowing amount of 3,000 million yen) and the exiting loan from Sumitomo Mitsui Banking Corporation (borrowing period of 8 years and borrowing amount of 2,000 million yen), which reach maturity on October 2, 2020, with new loan of 7 years (MUFG Bank, Ltd.), 7 years (Sumitomo Mitsui Trust Bank, Limited) and 8 years (Sumitomo Mitsui Banking Corporation) on October 2, 2020.
- (4) JRF will refinance the exiting loan from Shinkin Central Bank (borrowing period of 7 years and borrowing amount of 1,500 million yen), which reach maturity on October 7, 2020, with new loan of 10 years (Shinkin Central Bank) on October 7, 2020.

## (1) Description of New Loan: Scheduled to borrow on September 30, 2020

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	¥ 2,000 million	7 years	Fixed	To be determined	September 30, 2020	Unsecured and unguaranteed, lump sum repayment	September 30, 2027
Sumitomo Mitsui Banking Corporation	¥ 2,000 million	8 years	Fixed	To be determined			September 29, 2028
MUFG Bank, Ltd.	¥ 2,000 Million	10 years	Fixed	To be determined			September 30, 2030
Mizuho Bank, Ltd.	¥ 2,000 Million	10 years	Fixed	To be determined			September 30, 2030
Mizuho Trust & Banking Co., Ltd.	¥ 1,500 million	10 years	Fixed	To be determined			September 30, 2030
Shinkin Central Bank	¥ 1,500 million	10 years	Fixed	To be determined			September 30, 2030

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 25, 2020. The announcement on the interest rate will be made at the time of determination.

## Reference:

## (1) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	¥ 2,000 million	2 years	Floating <sup>(Note 1)</sup>	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	September 28, 2018	Unsecured and unguaranteed, lump sum repayment	September 30, 2020
Sumitomo Mitsui Banking Corporation	¥ 2,000 million	9 years	Fixed <sup>(Note 2)</sup>	0.924 %	September 30, 2011		
MUFG Bank, Ltd.	¥ 7,000 million	0.5 year	Floating <sup>(Note 1)</sup>	Base interest rate (JBA 1-month yen TIBOR) + 0.120%	April 2, 2020		

(Note 1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

(Note 2) JRF has executed interest rate swap agreements to fix the interest rate.

## (2) Description of New Loan: Scheduled to borrow on October 1, 2020

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Development Bank of Japan Inc.	¥ 3,000 million	10 years	Fixed	To be determined	October 1, 2020	Unsecured and unguaranteed, lump sum repayment	September 30, 2030

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 25, 2020. The announcement on the interest rate will be made at the time of determination.

## Reference:

## (2) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Development Bank of Japan Inc.	¥ 3,000 million	8 years	Fixed	1.035 %	October 2, 2012	Unsecured and unguaranteed, lump sum repayment	October 1, 2020

## (3) Description of New Loan: Scheduled to borrow on October 2, 2020

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 2,250 million	7 years	Fixed	To be determined	October 2, 2020	Unsecured and unguaranteed, lump sum repayment	September 30, 2027
Sumitomo Mitsui Trust Bank, Limited	¥ 800 million	7 years	Fixed	To be determined			September 30, 2027
Sumitomo Mitsui Banking Corporation	¥ 2,000 million	8 years	Fixed	To be determined			September 29, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 25, 2020. The announcement on the interest rate will be made at the time of determination.

## Reference:

## (3) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 3,000 million	8 years	Fixed	1.019 %	October 2, 2012	Unsecured and unguaranteed, lump sum repayment	October 2, 2020
Sumitomo Mitsui Banking Corporation	¥ 2,000 million	8 years	Fixed	1.019 %	October 2, 2012		

(Note) JRF has executed interest rate swap agreements to fix the interest rate.

## (4) Description of New Loan: Scheduled to borrow on October 7, 2020

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Shinkin Central Bank	¥ 1,500 million	10 years	Fixed	To be determined	October 7, 2020	Unsecured and unguaranteed, lump sum repayment	September 30, 2030

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 25, 2020. The announcement on the interest rate will be made at the time of determination.

## Reference:

## (4) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Shinkin Central Bank	¥ 1,500 million	7 years	Fixed	0.820 %	October 7, 2013	Unsecured and unguaranteed, lump sum repayment	October 7, 2020

## 2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	7,000	0	-7,000
Total Short-Term Interest-Bearing Debt	7,000	0	-7,000
Long-Term Borrowings <sup>(Note)</sup>	360,150	367,200	7,050
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	404,650	411,700	7,050
Total Borrowings and Corporate Bonds	411,650	411,700	50

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

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.