

May 16, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Masahiko Nishida, Executive Director

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

Asset Management Company

KJR Management

Representative: Naoki Suzuki,

President & Representative Director

Inquiries: Keita Araki, Executive Officer &

Head of Metropolitan Business Division

TEL: +81-3-5293-7081

Notice Concerning Debt Financing (New Debt Financing and Refinancing)

Japan Metropolitan Fund Investment Corporation (“JMF”) announced today debt financing (new debt financing and refinancing) as outlined below.

1. New debt financing (total: 6,000 million yen)

(1) Description of new debt financing

JMF will make the following new borrowings to fund the redemption of Japan Retail Fund Investment Corporation the 10th unsecured investment corporation bonds (special pari passu conditions among specified investment corporation bonds) total amount of 5,000 million yen which was issued on May 19, 2017 and MCUBS MidCity Investment Corporation the 3rd unsecured investment corporation bonds (special pari passu conditions among specified investment corporation bonds) total amount of 1,000 million yen which was issued on May 29, 2017, each due on May 19, 2022 and May 27, 2022, for a total of 6,000 million yen.

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 1,500 Million	9 years	Fixed	To be determined	May 19, 2022	Unsecured and unguaranteed, lump sum repayment	May 19, 2031
Development Bank of Japan Inc.	¥ 1,000 Million	10 years	Fixed	To be determined			May 19, 2032
Shinsei Bank, Limited	¥ 1,500 Million	10 years	Fixed	To be determined			
The Norinchukin Bank	¥ 2,000 Million	10 years	Fixed	To be determined			

(Note) The announcement on the interest rate will be made at the time of determination.

2. Refinancing (total: 9,000 million yen)

(1) Description of refinancing

JMF will refinance the existing loan (borrowing amount of 9,000 million yen), which reach maturity on May 20, 2022, as outlined below. For each borrowing, factors such as diversification and lengthening of maturity ladders, consolidation by combining the repayment dates of existing borrowings with that of new borrowings, and variable borrowings to fund repayment at the time of issuance of investment corporation bonds in the future are taken into account.

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Trust Bank, Limited	¥ 1,470 Million	0.2 year	Floating	Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) + 0.120%	May 20, 2022	Unsecured and unguaranteed, lump sum repayment	July 29, 2022
MUFG Bank, Ltd.	¥ 4,030 Million	0.7 year	Floating	Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) + 0.175%			February 3, 2023
Shinsei Bank, Limited	¥ 3,500 Million	10 years	Fixed	To be determined ^(Note 2)			May 19, 2032

(Note1) The base interest rate applied to the calculation period of the interest to be paid on the interest payment date will be the 1-month Japanese yen TIBOR on a day two business days prior to such interest payment date. If such calculation period is less than one month, the base interest rate will be calculated using the methodology stipulated in the loan agreement. For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

(Note2) The announcement on the interest rate will be made at the time of determination.

<Reference : Description of Existing Loan Subject to Repayment>

Lender	Loan Amount	Loan Term	Interest Rate ^(Note 1,2)		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 5,500 Million	10 years	Fixed	1.050%	May 22, 2012	Unsecured and unguaranteed, lump sum repayment	May 20, 2022
Shinsei Bank, Limited	¥ 3,500 Million	10 years	Fixed	1.051%			

(Note 1) Figures are rounded off to third decimal places.

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

Japan Metropolitan Fund Investment Corporation

3. Status of Interest-Bearing Debts After New Debt Financing and Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	8,500	14,000	+5,500
Total Short-Term Interest-Bearing Debt	8,500	14,000	+5,500
Long-Term Borrowings ^(Note)	476,675	477,175	+500
Corporate Bonds	64,500	58,500	-6,000
Total Long-Term Interest-Bearing Debt	541,175	535,675	-5,500
Total Borrowings and Corporate Bonds	549,675	549,675	0

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