

September 27, 2022

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Notice Concerning Debt Financing (Refinancing)

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today the refinancing of existing borrowings as outlined below.

1. Refinancing

JMF will refinance the existing loan (borrowing amount of 7,000 million yen) maturing on September 30, 2022 (Refinancing (i)). JMF will also refinance the existing loan (borrowing amount of 4,500 million yen) maturing on October 7, 2022 (Refinancing (ii)), as outlined below.

(i) Description of New Loan : Borrowings to be disbursed on September 30, 2022 (Refinancing (i))

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 2,000 Million	0.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) +0.125%	September 30, 2022	Unsecured and unguaranteed, lump sum repayment	April 7, 2023
MUFG Bank, Ltd.	¥ 2,200 Million	7 years	Fixed	To be determined ^(Note 2)			September 21, 2029
Sumitomo Mitsui Trust Bank, Limited The Shiga Bank, Ltd.	¥ 800 Million	7 years	Fixed	To be determined ^(Note 2)			September 28, 2029
The Yamaguchi Bank, Ltd.	¥ 1,000 Million	10 years	Fixed	To be determined ^(Note 2)			September 30, 2032
The Chiba Bank, Ltd.	¥ 1,000 Million	10 years	Fixed	To be determined ^(Note 2)			September 30, 2032

(Note 1) 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/>).

(Note 2) The announcement on the interest rate will be made at the time of determination.

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<Reference : Description of Existing Loan Subject to Repayment>

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 1,000 Million	10 years	Fixed	1.200% ^(Note 1)	October 2, 2012	Unsecured and unguaranteed, lump sum repayment	September 30, 2022
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 3,000 Million	8 years	Fixed	0.776 % ^(Notes 1,2)	October 1, 2014		
The Nishi-Nippon City Bank, Ltd.	¥ 1,000 Million	8 years	Fixed	0.756 % ^(Notes 1,2)	October 1, 2014		
The Yamaguchi Bank, Ltd.	¥ 1,000 Million	8 years	Fixed	0.770 % ^(Note 1)	October 1, 2014		
MUFG Bank, Ltd.	¥ 1,000 Million	1.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR)+0.150%	March 31, 2021		

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

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

(ii) Description of New Loan : Borrowings to be disbursed on October 7, 2022 (Refinancing (ii))

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Mizuho Bank, Ltd.	¥ 1,000 Million	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) +0.125%	October 7, 2022	Unsecured and unguaranteed, lump sum repayment	October 6, 2023
Sumitomo Mitsui Banking Corporation	¥ 2,000 Million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) ^(Note 1) +0.155%			October 7, 2024
Mizuho Bank, Ltd.	¥ 500 Million	9.8 years	Fixed	To be determined ^(Note 2)			July 30, 2032
Mizuho Trust & Banking Co., Ltd.	¥ 1,000 Million	9.8 years	Fixed	To be determined ^(Note 2)			July 30, 2032

(Note 1) 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/>).

(Note 2) The announcement on the interest rate will be made at the time of determination.

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<Reference : Description of Existing Loan Subject to Repayment>

Lender	Loan Amount	Loan Term	Interest Rate ^(Notes 1, 2)		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 2,000 Million	9 years	Fixed	1.184%	October 7, 2013	Unsecured and unguaranteed, lump sum repayment	October 7, 2022
Mizuho Bank, Ltd.	¥ 1,500 Million	9 years	Fixed	1.184%	October 7, 2013		
Mizuho Trust & Banking Co., Ltd.	¥ 1,000 Million	9 years	Floating	1.184%	October 7, 2013		

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

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

2. Status of Interest-Bearing Debts After Refinancing (Refinancing (i) and Refinancing (ii))

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	6,000	9,000	+3,000
Total Short-Term Interest-Bearing Debt	6,000	9,000	+3,000
Long-Term Borrowings ^(Note)	481,145	478,145	-3,000
Investment Corporation Bonds	62,500	62,500	0
Total Long-Term Interest-Bearing Debt	543,645	540,645	-3,000
Total Borrowings and Corporate Bonds	549,645	549,645	0

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