

March 24, 2023

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 (New Debt Financing and Refinancing)
and Partial Early Repayment of Borrowings

Japan Metropolitan Fund Investment Corporation (“JMF”) announces today debt financing (new debt financing and refinancing) and partial early repayment of borrowings as outlined below.

1. New Debt Financing (total: 1,000 million yen)

JMF will make the following new debt financing to fund the partial acquisition cost for JMF-Residence Fujisawa on March 30, 2023, which was announced in the press release titled “Notice Concerning Acquisition of Trust Beneficiary Right in Real Estate in Japan (JMF-Residence Fujisawa)” dated November 21, 2022.

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Mizuho Bank, Ltd.	¥ 1,000 Million	0.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) +0.125%	March 30, 2023	Unsecured and unguaranteed, lump sum repayment	October 6, 2023

(Note) 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/>).

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2. Refinancing (total: 18,700 million yen) and Partial Early Repayment of Borrowings (total: 2,000 million yen)

In order to refinance the existing loan (total: 16,700 million yen), consisting of the existing loan (borrowing amount of 6,000 million yen) which reaches maturity on March 31, 2023, the existing loan (borrowing amount of 10,200 million yen) maturing on April 7, 2023, and the existing loan (borrowing amount of 500 million yen) maturing on July 31, 2023 and to early refinance part of the short-term loan (2,000 million yen) which reaches maturity on April 7, 2023, JMF will make the following refinancing (total: 18,700 million yen).

(i) Description of refinancing (total: 18,700 million yen)

Lender	Loan Amount	Loan Term	Interest Rate ^(Note 1)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 5,000 Million	7 years	Fixed	To be determined	March 31, 2023	Unsecured and unguaranteed, lump sum repayment	March 29, 2030
Sumitomo Mitsui Banking Corporation	¥ 3,000 Million	8 years	Floating	Base interest rate (JBA 3-month yen TIBOR) ^(Note 2) + 0.195%			March 31, 2031
Sumitomo Mitsui Trust Bank, Limited	¥ 1,100 Million	6.9 years	Fixed	To be determined	April 7, 2023		February 28, 2030
MUFG Bank, Ltd.	¥ 4,600 Million	7.5 years	Fixed	To be determined			September 30, 2030
Development Bank of Japan Inc.	¥ 3,000 Million	10 years	Fixed	To be determined			March 31, 2033
Development Bank of Japan Inc.	¥ 2,000 Million	10 years	Fixed	To be determined	July 31, 2023		July 29, 2033

(Note1) The announcement on the interest rate will be made at the time of determination.

(Note2) The base interest rate applied to the calculation period of the interest to be paid on the interest payment date will be the 3 - month Japanese yen TIBOR on a day two business days prior to such interest payment date.

(ii) Description of the short-term loans to be partially early repaid (2,000 million yen)

Lender	Loan Amount	Repayment Amount	Loan Amount After Repayment	Loan Term	Interest Rate		Borrowing Date	Repayment Date	Early Repayment Borrowing Date	Method of Borrowing, Repayment of Principal
Sumitomo Mitsui Trust Bank, Limited	¥1,000 million	¥1,000 million	¥0	0.2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) +0.120%	February 3, 2023	April 7, 2023	March 31, 2023 (Anticipated)	Unsecured and unguaranteed, lump sum repayment
Sumitomo Mitsui Trust Bank, Limited	¥1,200 million	¥1,000 million	¥200 million	0.1 years	Floating	Base interest rate (JBA 1-month yen TIBOR) +0.120%	February 28, 2023			

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<Reference: Description of existing loan subject to repayment (total: 16,700 million yen)>

Lender	Loan Amount	Loan Term	Interest Rate ^(Note 1)		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 6,000 Million	8.1 years	Fixed	0.707 % ^(Note 2)	March 2, 2015	Unsecured and unguaranteed, lump sum repayment	March 31, 2023
Development Bank of Japan Inc.	¥ 3,000 Million	9.5 years	Fixed	1.280%	September 30, 2013		April 7, 2023
Development Bank of Japan Inc.	¥ 1,500 Million ^(Note 3)	9.5 years	Fixed	1.260%	October 7, 2013		
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 3,500 Million	9.5 years	Fixed	1.261% ^(Note 2)	October 7, 2013		
MUFG Bank, Ltd.	¥ 2,000 Million	0.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) +0.125%	September 30, 2022		
Sumitomo Mitsui Trust Bank, Limited	¥ 200 Million ^(Note 4)	0.1 years	Floating	Base interest rate (JBA 1-month yen TIBOR) +0.120%	February 28, 2023		
Development Bank of Japan Inc.	¥ 500 Million ^(Note 3)	8 years	Fixed	1.400%	July 31, 2015		

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

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

(Note 3) The existing loan (borrowing amount of 1,500 million yen) which reaches maturity on April 7, 2023 will be temporarily repaid using cash on hand, and together with the existing loan (borrowing amount of 500 million yen) which reaches maturity on July 31, 2023, that will refinance 2,000 million yen on July 31, 2023.

(Note 4) The balance after partial early repayment described in 2 (ii) above.

3. Status of Interest-Bearing Debts After New Debt Financing, Refinancing and Partial Early Repayment ^(Note 1) (Yen in millions)

	Before	After	Variation
Short-Term Borrowings	6,200	3,000	-3,200
Total Short-Term Interest-Bearing Debt	6,200	3,000	-3,200
Long-Term Borrowings ^(Note 2)	478,945	483,145	+4,200
Corporate Bonds	69,500	69,500	0
Total Long-Term Interest-Bearing Debt	548,445	552,645	+4,200
Total Borrowings and Corporate Bonds	554,645	555,645	+1,000

(Note 1) Only what has been decided as of today is reflected in the status.

(Note 2) Long-term borrowing amount includes the current portion of long-term borrowings.