

Notice Concerning Debt Financing (New Debt Financing)

Japan Retail Fund Investment Corporation (TSE: 8953) announced today debt financing (new debt financing), as outlined below.

1. New debt financing (totaling ¥26,000 million)

(1) Description of new debt

	Lender	Amount outstanding	Debt term	Interest rate (Note 1)		Anticipated borrowing date	Method of borrowing, repayment of principal	Repayment date
Borrowing 1	Development Bank of Japan Inc.	¥3,000 million	11 years	Fixed	(To be determined) (Note 3)	October 1, 2014	Unsecured and unguaranteed, lump sum repayment	October 1, 2025
Borrowing 2	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥2,000 million	10 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.42% (Note 4)	October 1, 2014		October 1, 2024
Borrowing 3	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥800 million	10 years	Fixed	(To be determined) (Note 3)	October 1, 2014		October 1, 2024
Borrowing 4	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥3,000 million	8 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.27% (Note 4)	October 1, 2014		September 30, 2022
Borrowing 5	THE NISHI-NIPPON CITY BANK, LTD.	¥1,000 million	8 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.25% (Note 4)	October 1, 2014		September 30, 2022
Borrowing 6	The Yamaguchi Bank, Ltd.	¥1,000 million	8 years	Fixed	(To be determined) (Note 3)	October 1, 2014		September 30, 2022
Borrowing 7	Mizuho Bank, Ltd.	¥2,000 million	7.5 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.225% (Note 4)	October 1, 2014		April 1, 2022
Borrowing 8	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥3,500 million	7 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.23% (Note 4)	October 1, 2014		October 1, 2021
Borrowing 9	The Norinchukin Bank	¥1,500 million	7 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.20% (Note 4)	October 1, 2014		October 1, 2021
Borrowing 10	Sumitomo Mitsui Banking Corporation	¥3,000 million	6.5 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.18% (Note 4)	October 1, 2014		April 1, 2021
Borrowing 11	The Bank of Fukuoka, Ltd.	¥1,000 million	6.5 years	Fixed (Note 2)	Base interest rate (JBA 3 months yen TIBOR) +0.18% (Note 4)	October 1, 2014		April 1, 2021
Borrowing 12	Sumitomo Mitsui Trust Bank, Limited	¥1,200 million	4 years	Fixed	0.40%	October 1, 2014		October 1, 2018
Borrowing 13	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥3,000 million	2.4 years	Variable	Base interest rate (JBA 1 month yen TIBOR) +0.23% (Note 5)	October 1, 2014		February 28, 2017
	Total / Average remaining borrowing period	¥26,000 million	7.3 years (Note 6)					

(Note 1) Interest payment dates are the last days of March, June, September, and December and the repayment date of the principal (if such date is not a business day, the immediately preceding business day) for Borrowings 1 to 12, and are the last day of each month for Borrowing 13 (if such date is not a business day, the immediately preceding business day).

Note: This press release is intended as general information for the press regarding JRF's debt financing etc. in Japan, and has not been prepared for the purpose of solicitation of investment.

preceding business day).

- (Note 2) Although borrowing contracts are based on variable interest rates, we intend to enter into interest rate swap agreements to fix the interest rates on or before the anticipated borrowing dates.
- (Note 3) The interest rate will be determined on or before the anticipated borrowing date based on the contracts dated September 4, 2014 concerning this borrowing. We will make an announcement about the interest when it is determined.
- (Note 4) Base interest rate applied to an interest calculation period is the 3-month Japanese yen TIBOR that the Japanese Bankers Association (JBA) releases two business days before the interest payment date thereof. If the calculation period is less than three months, the base interest rate is calculated by the method stipulated in the contract.
* You can find JBA Japanese yen TIBOR on the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>).
- (Note 5) Base interest rate applied to an interest calculation period is the 1-month Japanese yen TIBOR that the Japanese Bankers Association (JBA) releases two business days before the interest payment date thereof. If the calculation period is less than one month, the base interest rate is calculated by the method stipulated in the contract.
* You can find JBA Japanese yen TIBOR on the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>).
- (Note 6) Average remaining borrowing period is calculated using the weighted average of the borrowing amounts.

(2) Reasons for new debt financing

As announced in the press release titled “Japan Retail Fund Investment Corporation to Acquire and Lease 5 Properties in Japan” dated today, JRF will acquire 5 new properties (a total acquisition price of ¥46.7 billion, referred to as “Anticipated Properties” hereinafter) and for such acquisitions JRF will borrow new debt as well as issue new investment units (please refer to the press release titled “Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units” dated today).

JRF intends to construct the stable financial ground and extend debt maturity and diversify repayment dates through the new debt financing of long-term borrowings, as mentioned in “(1) Description of new debt”.

(3) Amount of funds, specific use of funds and scheduled payment period

a) Borrowing amount

¥26,000 million

b) Specific use of the borrowing

To be disbursed as part of funds for acquisitions of the Anticipated Properties

c) Schedule payment period

October 1, 2014 and January 15, 2016

About JRF: JRF is the third largest listed J-REIT and the largest J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 84 properties containing approximately 3.1 million square meters of leasable space.

Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this press release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

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

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[Attachment] Reference

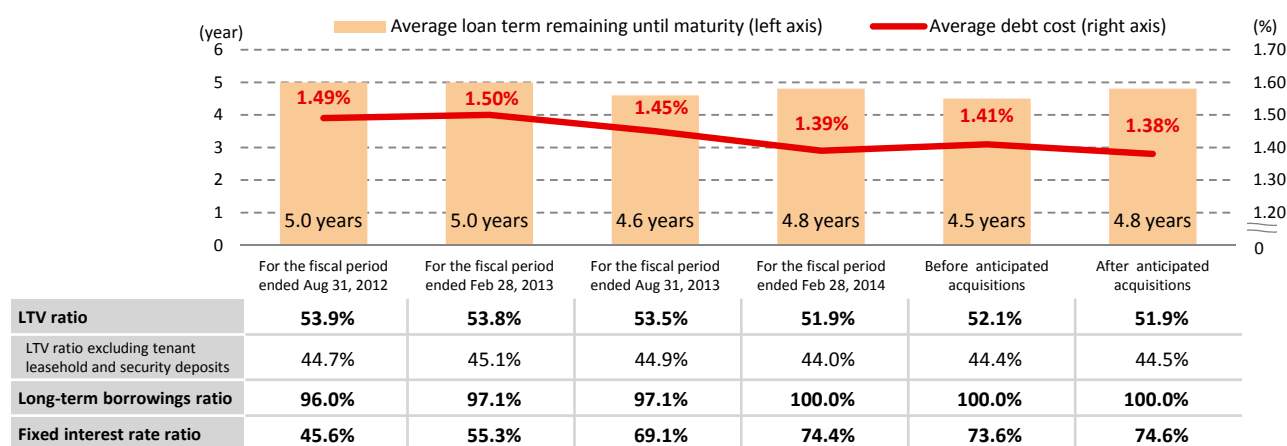
1. Status of interest bearing debt after new borrowings

(unit: million yen)

	Before	After	Variation
Short-term borrowing	0	0	0
Long-term borrowing	¥ 291,151	¥ 317,151	+ ¥ 26,000
Total borrowings	¥ 291,151	¥ 317,151	+ ¥ 26,000
Corporate bonds	¥ 55,500	¥ 55,500	0
Total interest bearing debt	¥ 346,651	¥ 372,651	+ ¥ 26,000

(Note) Tenant leasehold and security deposits from leaseholders (totaling approximately ¥ 61,000 million) are not included in the table above. In addition, long-term borrowing includes the current portion of long-term borrowing.

2. Status of LTV ratio, long-term borrowings ratio, fixed interest rate ratio, average loan term remaining until maturity and average debt cost

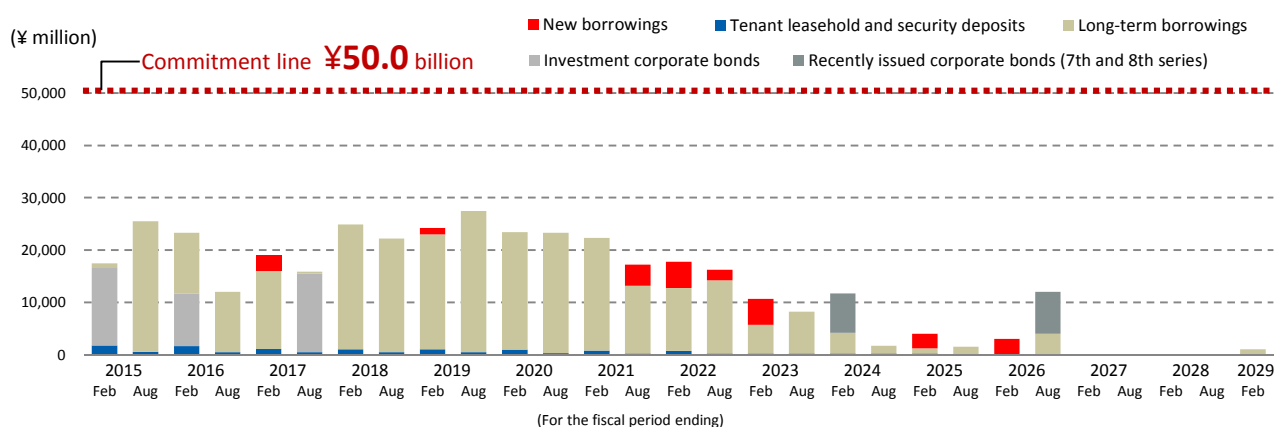


(Note 1) Depending on the amount of the aggregate issue price from the Japanese Public Offering and International Offering (referred to as "Offerings" hereinafter) as stated in the press release titled "Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units" dated today, LTV and LTV ratio excluding tenant leasehold and security deposits after the Offerings and the new borrowings in connection with the Offerings may change, which would cause our actual figures to be different from those indicated in the table.

(Note 2) As of the end of each fiscal period except for "Before anticipated acquisitions" and "After anticipated acquisitions".

(Note 3) For calculation methodology for each parameter, please refer to "Calculation methodology for each parameter" below.

3. Diversification of repayment dates



(Note) As of today except for the new borrowings.

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“Calculation methodology for each parameter”

Depending on the amount of the aggregate issue price from the Offerings, LTV and LTV ratio excluding tenant leasehold and security deposits after the Offerings and the new borrowings in connection with the Offerings may change, which would cause our actual figures to be different from those indicated in the table.

Some of the figures before and after the anticipated acquisitions are estimates based on our assumptions as of today and the actual results may differ from such figures.

“LTV ratio”, “LTV ratio excluding tenant leasehold and security deposit”, “long-term borrowings ratio”, “fixed interest rate ratio”, “average loan term remaining until maturity”, and “average debt cost” as of the end of February, 2014 (the end of 24th fiscal period) are calculated by the following formulas. Same formulas are used to calculate the figures prior to the fiscal period ended August 31, 2013 by replacing the end of February, 2014 with the end of each fiscal period).

$$\text{LTV ratio} = \{ \text{short-term borrowings} + \text{long-term borrowings}^* + \text{long-term bonds} + \text{tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)} \} \div \text{total assets (total liabilities + total net assets) as of the end of February, 2014 (the end of 24th fiscal period)}$$

$$\text{LTV ratio excluding tenant leasehold and security deposit} = \{ \text{short-term borrowings} + \text{long-term borrowings}^* + \text{long-term bonds, as of the end of February, 2014 (the end of 24th fiscal period)} \} \div \text{total assets (total liabilities + total net assets) as of the end of February, 2014 (the end of 24th fiscal period)}$$

$$\text{Long-term borrowings ratio} = \{ \text{long-term borrowings}^* + \text{long-term bonds} + \text{tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)} \} \div \{ \text{short-term borrowings} + \text{long-term borrowings}^* + \text{long-term bonds} + \text{tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)} \}$$

$$\text{Fixed interest rate ratio} = \{ \text{fixed interest long-term borrowings}^* \text{ (including any borrowings that are hedged by interest rate swap)} + \text{long-term bonds} + \text{tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)} \} \div \{ \text{short-term borrowings} + \text{long-term borrowings}^* + \text{long-term bonds} + \text{tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)} \}$$

$$\text{Average loan term remaining until maturity} = \text{weighted average of the periods remaining from the last day of each term until the maturity repayment and maturity redemption dates described in the loan agreements, calculated based on the balance of short-term borrowings, long-term borrowings}^*, \text{ long-term bonds and tenant security deposits as of the end of February, 2014 (or, in the case of loans with installment payments, the weighted average of the periods remaining until the due date of each installment payment, as calculated based on the amount of each installment payment)}$$

$$\text{Average debt cost} = ((\text{non-operating expenses} - \text{amortization of unit issuance costs incurred during the 24th fiscal period}) / \text{the number of operating days during each fiscal period}) \times 365 \div (\text{average balance of short-term borrowings} + \text{average balance of long-term borrowings}^* + \text{average balance of long-term bonds} + \text{average balance of tenant security deposits, during the 24th fiscal period})$$

* The current portion of long-term borrowings is regarded as long-term borrowings in calculations.

“LTV ratio”, “LTV ratio excluding tenant leasehold and security deposit”, “long-term borrowings ratio”, “fixed interest rate ratio”, “average loan term remaining until maturity”, and “average debt cost” before the anticipated acquisitions are calculated by the following formulas.

$$\text{LTV ratio} = \{ (\text{short-term borrowings} + \text{long-term borrowings}^* + \text{long-term bonds} + \text{tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)}) + \text{change in tenant leasehold and security deposits from March 1, 2014 through June 30, 2014} + (\text{new long-term borrowings (excluding the new borrowings in connection with the Offerings, which applies to all relevant notes for parameters before the anticipated acquisitions hereinafter) (5.5 billion yen)} - \text{repaid long-term borrowings (8.0 billion yen)} + \text{new long-term bonds (8.0 billion yen)} - \text{certain scheduled repayments of long-term borrowings (1.1 billion yen), from March 1, 2014 through the anticipated acquisition date}^{**}) - \text{certain scheduled repayments of tenant leasehold and security deposits from July 1, 2014 through the date of anticipated acquisitions}^{**}) \text{ (referred to as the “Interest-bearing Debt Before the Anticipated Acquisitions (including tenant leasehold and security deposits)”)} \} \div \{ ((\text{total liabilities} - \text{short-term borrowings} - \text{long-term borrowings}^* - \text{long-term bonds} - \text{tenant leasehold and security deposits}) + \text{net assets, as of the end of February, 2014 (the end of 24th fiscal period)}) + (\text{Interest-bearing Debt Before the Anticipated Acquisitions (including tenant leasehold and security deposits)}) \}$$

$$\text{LTV ratio excluding tenant leasehold and security deposit} = \{ (\text{short-term borrowings} + \text{long-term borrowings}^* + \text{long-term bonds, as of the end of February, 2014 (the end of 24th fiscal period)}) + (\text{new long-term borrowings (5.5 billion yen)} - \text{repaid long-term borrowings (8.0 billion yen)} + \text{new long-term bonds (8.0 billion yen)} - \text{certain scheduled repayments of long-term borrowings (1.1 billion yen), from March 1, 2014 through the anticipated acquisition date}^{**}) \text{ (referred to as the “Interest-bearing Debt Before the Anticipated Acquisitions (excluding tenant leasehold and security deposits)”)} \} \div \{ ((\text{total liabilities} - \text{short-term borrowings} - \text{long-term borrowings}^* - \text{long-term bonds} - \text{tenant leasehold and security deposits}) + \text{net assets, as of the end of February, 2014 (the end of 24th fiscal period)}) + (\text{Interest-bearing Debt Before the Anticipated Acquisitions (excluding tenant leasehold and security deposits)}) \}$$

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(including tenant leasehold and security deposits))

Long-term borrowings ratio = {(long-term borrowings* + long-term bonds + tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period) + change in tenant leasehold and security deposits from March 1, 2014 through June 30, 2014 + (new long-term borrowings (5.5 billion yen) – repaid long-term borrowings (8.0 billion yen) + new long-term bonds (8.0 billion yen) – certain scheduled repayments of long-term borrowings (1.1 billion yen), from March 1, 2014 through the anticipated acquisition date**) – certain scheduled repayments of tenant leasehold and security deposits from July 1, 2014 through the date of anticipated acquisitions**) (referred to as the “Long-term Borrowings Before the Anticipated Acquisitions (including tenant leasehold and security deposits)”)} ÷ {short-term borrowings as of the end of February, 2014 (the end of 24th fiscal period) + Long-term Borrowings Before the Anticipated Acquisitions}

Fixed interest rate ratio = {(((fixed interest long-term borrowings*** + long-term bonds + tenant leasehold and security deposits, as of the end of February, 2014 (the end of 24th fiscal period)) + change in tenant leasehold and security deposits from March 1, 2014 through June 30, 2014 + (new fixed interest long-term borrowings (1.5 billion yen) – fixed interest repaid long-term borrowings (8.0 billion yen) + new long-term bonds (8.0 billion yen) – certain scheduled repayments of fixed interest long-term borrowings (1.1 billion yen), from March 1, 2014 through the anticipated acquisition date**) – certain scheduled repayments of tenant leasehold and security deposits from July 1, 2014 through the date of anticipated acquisitions**) (referred to as the “Fixed Interest Long-term Borrowings Before the Anticipated Acquisitions (including tenant leaseholds and security deposits)”)} ÷ Interest-bearing Debt before the Anticipated Acquisitions (including tenant leasehold and security deposits)

Average loan term remaining until maturity = weighted average of the periods remaining from the date of anticipated acquisitions** until the maturity repayment and maturity redemption dates described in the loan agreements and other relevant agreements (excluding the new borrowings in connection with the Offerings and expected tenant leasehold and security deposits in connection with acquisitions of the Anticipated Properties), calculated based on the balance of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits as of the anticipated acquisition date** (excluding the new borrowings in connection with the Offerings and expected tenant leasehold and security deposits in connection with acquisitions of the Anticipated Properties) (or, in the case of loans with installment payments, the weighted average of the periods remaining until the due date of each installment payment, as calculated based on the amount of each installment payment)

Average debt cost = (total annualized amount of interest payments and debt finance related fees of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits based on the loan agreements and other relevant agreements (excluding the new borrowings in connection with the Offerings and expected tenant leasehold and security deposits in connection with the acquisitions of the Anticipated Properties) as of the date of anticipated acquisition**) ÷ {total amount of debt as of the end of February, 2014 (the end of 24th fiscal period) based on the loan agreements + change in security deposits from March 1, 2014 through June 30, 2014 + (new long-term borrowings (5.5 billion yen) – repaid long-term borrowings (8.0 billion yen) + new long-term bonds (8.0 billion yen) – certain scheduled repayments of long-term borrowings (1.1 billion yen), from March 1, 2014 through the anticipated acquisition date**) – certain scheduled repayments of security deposits from July 1, 2014 through the date of anticipated acquisitions**}

* The current portion of long-term borrowings is regarded as long-term borrowings in calculations.

** The date of the anticipated acquisitions is regarded as October 1, 2014 but it is subject to change.

*** Fixed interest long-term borrowings include any borrowings that are hedged by interest rate swap.

“LTV ratio”, “LTV ratio excluding tenant leasehold and security deposit”, “long-term borrowings ratio”, “fixed interest rate ratio”, “average loan term remaining until maturity” and “average debt cost” after the anticipated acquisitions are calculated by the following formulas.

LTV ratio = {(Interest-bearing Debt Before the Anticipated Acquisitions (including tenant leasehold and security deposits) + new borrowings in connection with the Offerings + expected new tenant leasehold and security deposits in connection with the anticipated acquisitions) (referred to as the “Interest-bearing Debt After the Anticipated Acquisitions (including tenant leasehold and security deposits)”)} ÷ {((total liabilities – short-term borrowings – long-term borrowings – long-term bonds – tenant leasehold and security deposits) + total net assets, as of the end of February, 2014 (the end of 24th fiscal period)) + (Interest-bearing Debt After the Anticipated Acquisitions (including tenant leasehold and security deposits) + total proceeds from the issuance of new investment units**)}

LTV ratio excluding tenant leasehold and security deposit = {Interest-bearing Debt Before the Anticipated Acquisitions (excluding tenant leasehold and security deposits) + new borrowings in connection with the Offerings} ÷ {((total liabilities – short-term borrowings – long-term borrowings* – long-term bonds – tenant leasehold and security deposits) + total net assets, as of the end of

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February, 2014 (the end of 24th fiscal period)) + (Interest-bearing Debt After the Anticipated Acquisitions (including tenant leasehold and security deposits) + total proceeds from the issuance of new investment units**))

Long-term borrowings ratio = {(Long-term Borrowings Before the Anticipated Acquisitions + new borrowings in connection with the Offerings + expected new tenant leasehold and security deposits in connection with the anticipated acquisitions) (referred to as the “Long-term Borrowings After the Anticipated Acquisitions”)} ÷ {short-term borrowings as of the end of February, 2014 (the end of 24th fiscal period) + Long-term Borrowings After the Anticipated Acquisitions}

Fixed interest rate ratio = {Fixed Interest Long-term Borrowings Before the Anticipated Acquisitions (including tenant leaseholds and security deposits) + new fixed interest long-term borrowings in connection with the new borrowings*** + expected tenant leasehold and security deposits in connection with the acquisitions of the Anticipated Properties} ÷ Interest-bearing Debt After the Anticipated Acquisitions (including tenant leasehold and security deposits)

Average loan term remaining until maturity = weighted average of the periods remaining from the date of anticipated acquisitions**** until the maturity repayment and maturity redemption dates described in the loan agreements and other relevant agreements (including the new borrowings in connection with the Offerings and expected tenant leasehold and security deposits in connection with the acquisitions of the Anticipated Properties), calculated based on the balance of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits as of the anticipated acquisition date**** (or, in the case of loans with installment payments, the weighted average of the periods remaining until the due date of each installment payment, as calculated based on the amount of each installment payment)

Average debt cost = (total annualized amount of interest payments and debt finance related fees of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits based on the loan agreements and other relevant agreements (including the new borrowings in connection with the Offerings and expected tenant leasehold and security deposits in connection with the acquisitions of the Anticipated Properties) as of the date of anticipated acquisition****) ÷ (total amount of debt as of the end of February, 2014 (the end of 24th fiscal period) based on the loan agreements + change in security deposits from March 1, 2014 through June 30, 2014 + (new long-term borrowings (5.5 billion yen) – repaid long-term borrowings (8.0 billion yen) + new long-term bonds (8.0 billion yen) – certain scheduled repayments of long-term borrowings (1.1 billion yen), from March 1, 2014 through the anticipated acquisition date****) – certain scheduled repayments of security deposits from July 1, 2014 through the date of anticipated acquisitions + new borrowings in connection with the Offerings + expected new tenant leasehold and security deposits in connection with the acquisitions of the Anticipated Properties)

To calculate average debt cost, we estimate variable interest rate based on 1-month TIBOR and 3-month TIBOR as of Wednesday August 20, 2014 depending on terms. Also, of the new borrowings in connection with the Offerings, we estimate the debt cost for the fixed interest borrowings and borrowings fixed through swap contracts based on the six month yen/yen swap rate (ask-side from four years to eleven years) based on LIBOR which Totan ICAP Co., Ltd. released at 10:00 a.m. (Tokyo time) on Wednesday August 20, 2014. Abovementioned average debt cost is our current estimate.

Actual average debt cost varies depending on various factors including the level of interest rate therefore it may not necessarily turn out to be equal to the estimate.

* The current portion of long-term borrowings is regarded as long-term borrowings in calculations

** The total proceeds from the issuance of new investment units is based on the aggregate issue price of 24,666,000,000 yen from the issuance of new investment units and 516,000,000 yen from the over-allotment secondary offering as stated in the press release titled “Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units” dated today (an estimated amount based on the closing price of our units traded in regular trading sessions on the Tokyo Stock Exchange as of August 20, 2014). We assume that the overseas underwriters exercise in full a purchase right granted to such overseas underwriters for the overseas offerings and that a domestic underwriter applies and make payments for all the investment units to be issued through third-party allotment. Accordingly, if the actual aggregate issue price is less than the figure estimated, or the purchase rights granted to the overseas underwriter are not exercised in full, or all or portion of proceeds from the third-party allotment is not paid in full our LTV ratio and LTV ratio excluding tenant leasehold and security deposit would be larger than the figures indicated in the table. On the other hand, if the actual issue price is larger than the estimated amount, our LTV ratio and LTV ratio excluding tenant leasehold and security deposit would be smaller than the figures indicated in the table.

*** Of the new borrowings in connection with the Offerings, the amount of fixed interest long-term borrowings (including any borrowings that are hedged by interest rate swap) is expected to be 23.0 billion yen.

**** The date of the anticipated acquisitions is regarded as October 1, 2014 but it is subject to change.

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