

Notice Concerning Completion of the Interest Rate Swap Agreements

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) announced today that we concluded interest rate swap agreements as described below.

1. Reason for completion of the contract of interest swap

To fix interest rate in a part of the borrowings with the interest rate swap agreements that will take effect on October 16, 2014 and to hedge against risk on variable interest rate. The description of the loans with interest rate swap agreements and the effective interest rates after the completion of interest rate swap agreements are as follows:

| Lender | | Amount outstanding | Interest rate | | | | Borrowing date | Repayment date (Note 2) | Debt term | Remaining term |
|--------|---|--------------------|--|----------|--|-------|----------------|-------------------------|-----------|----------------|
| | | | From October 16, 2014 to maturity date | | (Reference) As of October 14, 2014 (Note 1) | | | | | |
| Loan 1 | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited | ¥ 5,500 million | Fixed | 1.04995% | Variable | 0.81% | May 22, 2012 | May 20, 2022 | 10 years | 7.6 years |
| Loan 2 | Shinsei Bank, Ltd. | ¥ 3,500 million | Fixed | 1.05065% | Variable | 0.81% | May 22, 2012 | May 20, 2022 | 10 years | 7.6 years |

(Note 1) (Reference) Japanese Bankers Association Japanese Yen TIBOR for 3 months as of October 14, 2014 is applied to base interest rate for valuable interest rate.

(Note 2) Method of borrowing and repayment of principal for borrowings above are unsecured and unguaranteed, lump sum repayment.

2. Description of interest rate swap agreements

[Interest rate swap agreements for Loan 1 and Loan 2]

| | Loan 1 | Loan 2 |
|--------------------------|--|--|
| 1. Guarantor | Mitsubishi UFJ Trust and Banking Corporation | Mitsubishi UFJ Trust and Banking Corporation |
| 2. Estimated principal | ¥ 5,500 million | ¥ 3,500 million |
| 3. Interest rate | Fixed interest payment | 0.44995% |
| | Variable interest receipt | Japanese Bankers Association Japanese Yen TIBOR for 3 months |
| 4. Contract term | From October 16, 2014 to May 20, 2022 | |
| 5. Interest payment date | Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 31 of every year and on the principal repayment date (if any of such date is not a business day, the immediately preceding business day). The first payment and receipt date is December 30, 2014. | |

*The variable interest rates will be effectively fixed at 1.04995% for Loan 1 and 1.05065% for Loan 2 with the contract of interest rate swap agreements.

<Reference>

Changes in fixed interest rate ratio

| | As of August 31, 2014 | As of October 14, 2014 | After fixing interest rates As of October 16, 2014 |
|--|-----------------------|------------------------|---|
| Fixed interest rate ratio (including tenant leasehold and security deposit) | 73.7% | 74.6% | 76.7% |
| Fixed interest rate ratio (excluding tenant leasehold and security deposit) | 69.1% | 70.4% | 72.8% |

About JRF: JRF is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 87 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.

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