

**Notice Concerning Debt Financing (Determination of Interest Rate) and
Completion of the Contract of Interest Swap**

Regarding the new debt financing announced in the press release titled “Notice Concerning Debt Financing (New Debt Financing)” dated on September 4, 2014, Japan Retail Fund Investment Corporation (“JRF”) announced today the applicable interest rates for a portion of the new borrowings that we plan to down on October 1, 2014, of which interest rates were not fixed initially, as outlined in 1 below. We also announced today that we concluded interest rate swap agreements in connection with the new borrowings for the purpose of fixing interest rates, as described in 2 below.

1. Determination of interest rates

Lender	Amount outstanding	Debt term	Interest rate		Anticipated borrowing date	Method of borrowing, repayment of principal	Repayment date
Development Bank of Japan Inc.	¥ 3,000 million	11 years	Fixed	1.28%	October 1, 2014	Unsecured and unguaranteed, lump sum repayment	October 1, 2025
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥ 800 million	10 years	Fixed	1.064%	October 1, 2014		October 1, 2024
The Yamaguchi Bank, Ltd.	¥ 1,000 million	8 years	Fixed	0.77%	October 1, 2014		September 30, 2022

2. Description of interest rate swap agreements

<New borrowings in connection with the interest rate swap agreements>

	Lender	Amount outstanding	Debt term	Interest rate	Anticipated borrowing date	Method of borrowing, repayment of principal	Repayment date
Financing 1	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Ltd.	¥2,000 million	10 years	Base interest rate (JBA 3-month yen TIBOR) +0.42%	October 1, 2014	Unsecured and unguaranteed, lump sum repayment	October 1, 2024
Financing 2	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Ltd.	¥3,000 million	8 years	Base interest rate (JBA 3-month yen TIBOR) +0.27%	October 1, 2014		September 30, 2022
Financing 3	The Nishi-Nippon City Bank, Ltd.	¥1,000 million	8 years	Base interest rate (JBA 3-month yen TIBOR) +0.25%	October 1, 2014		September 30, 2022
Financing 4	Mizuho Bank, Ltd.	¥2,000 million	7.5 years	Base interest rate (JBA 3-month yen TIBOR) +0.225%	October 1, 2014		April 1, 2022
Financing 5	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Ltd.	¥3,500 million	7 years	Base interest rate (JBA 3-month yen TIBOR) +0.23%	October 1, 2014		October 1, 2021
Financing 6	The Norinchukin Bank	¥1,500 million	7 years	Base interest rate (JBA 3-month yen TIBOR) +0.20%	October 1, 2014		October 1, 2021
Financing 7	Sumitomo Mitsui Banking Corporation	¥3,000 million	6.5 years	Base interest rate (JBA 3-month yen TIBOR) +0.18%	October 1, 2014		April 1, 2021
Financing 8	The Bank of Fukuoka, Ltd.	¥1,000 million	6.5 years	Base interest rate (JBA 3-month yen TIBOR) +0.18%	October 1, 2014		April 1, 2021

【Interest rate swap agreement in connection with Financing 1】

1. Guarantor	Sumitomo Mitsui Trust Bank, Ltd.
2. Estimated principal	2,000 million yen
3. Interest rate	Fixed interest payment: 0.68260% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – October 1, 2024
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 1.10260% with the interest rate swap agreement in connection with Financing 1.

【Interest rate swap agreements in connection with Financing 2】

1. Guarantor	Sumitomo Mitsui Trust Bank, Ltd.
2. Estimated principal	3,000 million yen
3. Interest rate	Fixed interest payment: 0.50580% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – September 30, 2022
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.77580% with the interest rate swap agreement in connection with Financing 2.

【Interest rate swap agreements in connection with Financing 3】

1. Guarantor	Sumitomo Mitsui Trust Bank, Ltd.
2. Estimated principal	1,000 million yen
3. Interest rate	Fixed interest payment: 0.50580% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – September 30, 2022
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.75580% with the interest rate swap agreement in connection with Financing 3.

【Interest rate swap agreements in connection with Financing 4】

1. Guarantor	Sumitomo Mitsui Trust Bank, Ltd.
2. Estimated principal	2,000 million yen
3. Interest rate	Fixed interest payment: 0.46455% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – April 1, 2022
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.68955% with the interest rate swap agreement in connection with Financing 4.

【Interest rate swap agreements in connection with Financing 5】

1. Guarantor	Mitsubishi UFJ Trust and Banking Corporation
2. Estimated principal	3,500 million yen
3. Interest rate	Fixed interest payment: 0.42710% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – October 1, 2021
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.65710% with the interest rate swap agreement in connection with Financing 5.

【Interest rate swap agreements in connection with Financing 6】

1. Guarantor	Sumitomo Mitsui Trust Bank, Ltd.
2. Estimated principal	1,500 million yen
3. Interest rate	Fixed interest payment: 0.42425% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – October 1, 2021
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.62425% with the interest rate swap agreement in connection with Financing 6.

【Interest rate swap agreements in connection with Financing 7】

1. Guarantor	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Estimated principal	3,000 million yen
3. Interest rate	Fixed interest payment: 0.39100% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – April 1, 2021
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.57100% with the interest rate swap agreement in connection with Financing 7.

【Interest rate swap agreements in connection with Financing 8】

1. Guarantor	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Estimated principal	1,000 million yen
3. Interest rate	Fixed interest payment: 0.39100% Variable interest receipt: Japanese Bankers Association Japanese Yen TIBOR (3-month)
4. Contract period	October 1, 2014 – April 1, 2021
5. Interest repayment date	Fixed interest payment and variable interest receipt are due on March 31, June 30, September 30, December 30 and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is December 30, 2014.

* The variable interest rate will be effectively fixed at 0.57100% with the interest rate swap agreement in connection with Financing 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 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.

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