

### **Notice Concerning New Debt Financing**

Japan Retail Fund Investment Corporation (“JRF”) announced that it has decided today to obtain debt financing as described below.

#### **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
The 77 Bank, Ltd.	¥1 billion	10 Years	Fixed	(To be determined) (Note 2)	March 31, 2016	Unsecured and unguaranteed, lump sum repayment	March 31, 2026

(Note 1) Interest payment dates are the end of March, June, September and December of every year and on the principal repayment date (or immediately preceding business day if the date is not a business day).

(Note 2) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated March 25, 2016 concerning this borrowing. We will make an announcement about the interest when it is determined.

#### **2. Reason for new debt financing**

To be allocated to the acquisition cost for G-Bldg. Shinsaibashi 04 (Bldg. B), which was announced in the press release titled “Notice Concerning Acquisition of G-Bldg. Shinsaibashi 04 (Bldg. B)” dated March 15, 2016.

#### **3. Status of interest-bearing debt after financing**

(Yen in millions)

	Before	After	Variation
Short-term borrowings	3,500	3,500	0
Total short-term interest-bearing debt	3,500	3,500	0
Long-term borrowings	333,241	334,241	+1,000
Corporate bond	37,500	37,500	0
Total long-term interest-bearing debt	370,741	371,741	+1,000
Total borrowings and corporate bonds	374,241	375,241	+1,000

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

**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. 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.*