

Notice Concerning Debt Financing (Refinancing)

Japan Retail Fund Investment Corporation (“JRF”) announced today the refinancing of existing borrowing as outlined below.

1. Refinancing

JRF will refinance two existing loans from The Chugoku Bank, Ltd. (borrowing period of five years, borrowing amount of 3 billion yen) and Resona Bank, Ltd. (borrowing period of five years, borrowing amount of 2 billion yen), which reach maturity on December 21, 2016 with long-term loans of 10 years on December 21, 2016.

· Description of New Loans

Lender		Loan Amount	Loan Term	Interest Rate ^(Note 1)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Debt 1	The Chugoku Bank, Ltd.	¥ 3 billion	10 years	Fixed	To be determined ^(Note 2)	December 21, 2016	Unsecured and unguaranteed, lump sum repayment	December 30, 2026
Debt 2	Resona Bank, Ltd.	¥ 2 billion	10 years	Fixed	To be determined ^(Note 2)	December 21, 2016		December 30, 2026

(Note 1) Interest payment dates are the end of March, June, September and December of every year and 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 loan agreement dated December 9, 2016. The announcement on the interest rate will be made at the time of determination.

Reference: Description of Existing Loans Subject to Repayment

Lender		Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Debt 1	The Chugoku Bank, Ltd.	¥ 3 billion	5 years	Fixed ^(Note)	0.77900%	December 21, 2011	Unsecured and unguaranteed, lump sum repayment	December 21, 2016
Debt 2	Resona Bank, Ltd.	¥ 2 billion	5 years	Fixed ^(Note)	0.77900%	December 21, 2011		December 21, 2016

(Note) JRF has executed interest rate swap agreements to fix the interest rate from the borrowing date.

2. Status of Interest-Bearing Debts After Refinancing

(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	339,191	339,191	0
Corporate Bonds	37,500	37,500	0
Total Long-Term Interest-Bearing Debt	376,691	376,691	0
Total Borrowings and Corporate Bonds	380,191	380,191	0

(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.