

Notice Concerning Debt Financing (Determination of Interest Rate)

Japan Retail Fund Investment Corporation (“JRF”) announced today the determination of applicable interest rates for the new loans announced in the press release titled “Notice Concerning Debt Financing (New Debt Financing)” dated February 27, 2017 as outlined below.

1. Determination of interest rate

| Lender | | Borrowing amount | Debt term | Interest rate | | Anticipated borrowing date | Method of borrowing, repayment of principal | Repayment date |
|--------|--------------------------------|------------------|-----------|---------------|----------|----------------------------|------------------------------------------------|------------------|
| Debt 4 | Development Bank of Japan Inc. | ¥2,000 million | 9.8 years | Fixed | 0.60500% | March 31, 2017 | Unsecured and unguaranteed, lump sum repayment | January 29, 2027 |
| Debt 5 | The Chugoku Bank, Ltd. | ¥1,000 million | | Fixed | 0.60500% | | | |
| Debt 6 | Shinkin Central Bank | ¥1,000 million | | Fixed | 0.61000% | | | |
| Debt 7 | THE YAMAGUCHI BANK, Ltd. | ¥1,000 million | | Fixed | 0.60500% | | | |

2. Others

There is no significant change to the risk factors set out in the securities registration statement filed on February 27, 2017 concerning repayment risks related to this financing.

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.

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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