

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 the syndicated loan from The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 1.4 years, borrowing amount of 10,000 million yen), which reaches maturity on July 31, 2017 with loans of 1.4 and 1.7 years on July 31, 2017.

• Description of New Loans

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥ 8,000 million	1.4 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	July 31, 2017	Unsecured and unguaranteed, lump sum repayment	December 28, 2018
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥ 2,000 million	1.7 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	July 31, 2017		March 29, 2019

Reference: Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥ 10,000 million	1.4 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	March 1, 2016	Unsecured and unguaranteed, lump sum repayment	July 31, 2017

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	0	0	0
Total Short-Term Interest-Bearing Debt	0	0	0
Long-Term Borrowings	363,591	363,591	0
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	393,091	393,091	0
Total Borrowings and Corporate Bonds	393,091	393,091	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.

Contacts: For further information relating to this news release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

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