

September 22, 2017

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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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, (borrowing period of 5 years, borrowing amount of 2 billion yen and 5 years, borrowing amount of 3 billion yen), which reach maturity on September 29, 2017 and October 2, 2017 with new loans of 10 and 7 years on September 29, 2017 and October 2, 2017, respectively.

· 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.	¥ 2 billion	10 years	Fixed	To be determined (Note)	September 29, 2017	Unsecured and unguaranteed, lump sum repayment	September 30, 2027
The Daishi Bank, Ltd. The Ashikaga Bank, Ltd. The Juroku Bank, Ltd.	¥ 3 billion	7 years	Fixed	To be determined (Note)	October 2, 2017		September 30, 2024

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 22, 2017. 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
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥ 2 billion	5 years	Fixed	0.52000%	September 28, 2012	Unsecured and unguaranteed, lump sum repayment	September 29, 2017
The Daishi Bank, Ltd. The Ashikaga Bank, Ltd. The Bank of Yokohama, Ltd.	¥ 3 billion	5 years	Fixed (Note)	0.47125%	October 2, 2012		October 2, 2017

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

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before ^(Note 2)	After	Variation
Short-Term Borrowings	0	0	0
Total Short-Term Interest-Bearing Debt	0	0	0
Long-Term Borrowings ^(Note 1)	363,391	363,391	0
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	392,891	392,891	0
Total Borrowings and Corporate Bonds	392,891	392,891	0

(Note 1) Long-term borrowing amount includes the current portion of long-term borrowings.

(Note 2) Status of before refinancing is as per the balance on October 2, 2017.

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