

November 10, 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 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 5.5 years, borrowing amount of 9 billion yen), the existing loan from The Chugoku Bank, Ltd. (borrowing period of 5.5 years, borrowing amount of 2 billion yen), and the existing loan from The Joyo Bank, Ltd. (borrowing period of 5.5 years, borrowing amount of 1 billion yen), which reach maturity on November 22, 2017 with new loans of 8, 8.5, and 10 years on November 22, 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 Sumitomo Mitsui Trust Bank, Limited	¥ 4.5 billion	8 years	Fixed	To be determined (Note)	November 22, 2017	Unsecured and unguaranteed, lump sum repayment	November 21, 2025
	¥ 4.5 billion	8.5 years	Fixed	To be determined (Note)	November 22, 2017		May 22, 2026
The Chugoku Bank, Ltd.	¥ 2 billion	10 years	Fixed	To be determined (Note)	November 22, 2017		November 22, 2027
The Joyo Bank, Ltd.	¥ 1 billion	10 years	Fixed	To be determined (Note)	November 22, 2017		November 22, 2027

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated November 10, 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. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	¥ 9 billion	5.5 years	Fixed (Note)	0.58623%	May 22, 2012	Unsecured and unguaranteed, lump sum repayment	November 22, 2017
The Chugoku Bank, Ltd.	¥ 2 billion	5.5 years	Fixed (Note)	0.58623%	May 22, 2012		November 22, 2017
The Joyo Bank, Ltd.	¥ 1 billion	5.5 years	Fixed (Note)	0.58623%	May 22, 2012		November 22, 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	After	Variation
Short-Term Borrowings	0	0	0
Total Short-Term Interest-Bearing Debt	0	0	0
Long-Term Borrowings (Note)	369,891	369,891	0
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	399,391	399,391	0
Total Borrowings and Corporate Bonds	399,391	399,391	0

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