

January 26, 2018

To all concerned parties:

Investment Corporation

**Japan Retail Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <http://www.jrf-reit.com/english/>

Asset Management Company

**Mitsubishi Corp.-UBS Realty Inc.**

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### Notice Concerning Debt Financing (Refinancing)

Japan Retail Fund Investment Corporation ("JRF") announced today the refinancing of existing borrowings as outlined below.

#### 1. Refinancing

JRF will refinance two existing loans from Sumitomo Mitsui Banking Corporation (borrowing period of 1 year, borrowing amount of 2.5 billion yen) and Mizuho Bank, Ltd. (borrowing period of 1 year, borrowing amount of 1 billion yen), which reach maturity on January 31, 2018 with loans of 1 year on January 31, 2018.

#### • Description of New Loans

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 2.5 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	January 31, 2018	Unsecured and unguaranteed, lump sum repayment	January 31, 2019
Mizuho Bank, Ltd.	¥ 1 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.09%	January 31, 2018		January 31, 2019

#### 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
Sumitomo Mitsui Banking Corporation	¥ 2.5 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	January 31, 2017	Unsecured and unguaranteed, lump sum repayment	January 31, 2018
Mizuho Bank, Ltd.	¥ 1 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.09%	January 31, 2017		January 31, 2018

**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	369,691	369,691	0
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	399,191	399,191	0
Total Borrowings and Corporate Bonds	399,191	399,191	0

(Note) Long-term borrowing amount includes the current portion of long-term borrowings and the new loans as the loan terms of the new loans are more than one year.