

March 23, 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.

Representative: Toru Tsuji, President & CEO

Inquiries: Keita Araki, Head of Retail Division

TEL: +81-3-5293-7081

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 7 years, borrowing amount of 5.0 billion yen and borrowing period of 6.5 years, borrowing amount of 3.5 billion yen) and the existing loan from Development Bank of Japan Inc. (borrowing period of 2.1 years, borrowing amount of 2.5 billion yen), which reach maturity on March 30, 2018, with loans of 7.5, 7 and 2 years on March 30, 2018, respectively.

・ 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	¥ 5.5 billion	7.5 years	Fixed	To be determined (Note)	March 30, 2018	Unsecured and unguaranteed, lump sum repayment	September 30, 2025
Sumitomo Mitsui Banking Corporation	¥ 3.0 billion	7.0 years	Fixed	To be determined (Note)	March 30, 2018		March 31, 2025
Development Bank of Japan Inc.	¥ 2.5 billion	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	March 30, 2018		March 31, 2020

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated March 23, 2018. 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
Sumitomo Mitsui Banking Corporation	¥ 5.0 billion	7 years	Fixed (Note)	0.84725%	March 31, 2011	Unsecured and unguaranteed, lump sum repayment	March 30, 2018
Sumitomo Mitsui Banking Corporation	¥ 3.5 billion	6.5 years	Fixed (Note)	0.74725%	September 30, 2011		March 30, 2018
Development Bank of Japan Inc.	¥ 2.5 billion	2.1 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	March 1, 2016		March 30, 2018

(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	5,000	5,000	0
Total Short-Term Interest-Bearing Debt	5,000	5,000	0
Long-Term Borrowings ^(Note)	371,691	371,691	0
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	401,191	401,191	0
Total Borrowings and Corporate Bonds	406,191	406,191	0

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