

July 27, 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 borrowing as outlined below.

#### 1. Refinancing

JRF will refinance the existing loan from Development Bank of Japan Inc. (borrowing period of 9 years, borrowing amount of 12,866 million yen), which reach maturity on July 30, 2018, with loans of 2 and 11 years on July 30, 2018. The difference of 66 million yen between the outstanding amount reaching maturity date and new loan amount will be repaid by cash on hand.

#### ・ Description of New Loans

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Development Bank of Japan Inc.	¥ 4,300 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	July 30, 2018	Unsecured and unguaranteed, lump sum repayment	July 31, 2020
	¥ 8,500 million	11 years	Fixed	0.771%	July 30, 2018		July 31, 2029

#### Reference: Description of Existing Loans Subject to Repayment

Lender	Initial Loan Amount	Outstanding Amount (Note)	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Development Bank of Japan Inc.	¥ 20,000 million	¥ 12,866 million	9 years	Fixed	2.24%	July 30, 2009	Unsecured and unguaranteed, installment repayment	July 30, 2018

(Note) As of repayment date

**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 <sup>(Note)</sup>	363,291	363,225	▲66
Corporate Bonds	37,500	37,500	0
Total Long-Term Interest-Bearing Debt	400,791	400,725	▲66
Total Borrowings and Corporate Bonds	405,791	405,725	▲66

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