

August 24, 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: Katsuhisa Sakai, President &amp; CEO

Inquiries: Keita Araki, Head of Retail Division

TEL: +81-3-5293-7081

### Notice Concerning Debt Repayment

Japan Retail Fund Investment Corporation (“JRF”) announced today that Mitsubishi Corp. – UBS Realty, Inc., JRF’s asset manager (the “Asset Manager”), determined to use the proceeds from sales of the property announced in the “Notice Concerning Disposition of Trust Beneficiary Right in Ito-Yokado Kawasaki (Main Building and Annex)” dated July 26, 2018 to make early repayment of long-term borrowings with variable interest rates and to make repayment on the August 31, 2018 maturity date of the short-term borrowings announced in the “Notice Concerning Debt Financing (New Debt Financing)” dated November 27, 2017, as outlined below.

Although the Asset Manager determined to apply the proceeds from sales of property to lump-sum repayments from the perspective of capital efficiency, JRF will continue to optimize its property portfolio by acquiring superior properties, primarily urban type assets.

#### 1. Early Repayment of Borrowings

##### (1) Description of Borrowings to be Repaid Before Maturity Date

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Maturity Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 2,000 million	1.7 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	July 31, 2017	Unsecured and unguaranteed, lump sum repayment	March 29, 2019
Sumitomo Mitsui Banking Corporation	¥ 2,500 million	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	January 31, 2018		January 31, 2019
Mizuho Bank, Ltd.	¥ 1,000 million	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.09%	January 31, 2018		January 31, 2019
Development Bank of Japan Inc.	¥ 2,500 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%	March 30, 2018		March 31, 2020

##### (2) Scheduled Early Repayment Date

August 31, 2018

## 2. Repayment on the Maturity Date

## Description of Borrowings to be Repaid on the Maturity Date

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Maturity Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 5,000 million	0.6 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	January 12, 2018	Unsecured and unguaranteed, lump sum repayment	August 31, 2018

## 3. Status of Interest-Bearing Debts After Repayment

(Yen in millions)

		Before	After	Variation
	Short-Term Borrowings	5,000	0	▲5,000
	Total Short-Term Interest-Bearing Debt	5,000	0	▲5,000
	Long-Term Borrowings <sup>(Note)</sup>	363,225	355,225	▲8,000
	Corporate Bonds	37,500	37,500	0
	Total Long-Term Interest-Bearing Debt	400,725	392,725	▲8,000
	Total Borrowings and Corporate Bonds	405,725	392,725	▲13,000

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