

September 14, 2018

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

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Asset Management Company

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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 the syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 7.5 years, borrowing amount of 14,000 million yen) and the existing loan from Shinsei Bank, Limited (borrowing period of 7 years, borrowing amount of 2,500 million yen and borrowing period of 7 years, borrowing amount of 4,000 million yen), which reach maturity on September 28, 2018, with new loans of 0.4 year and 1.4 years (MUFG Bank, Ltd.), new loans of 0.4 year and 2 years (Sumitomo Mitsui Trust Bank, Limited) and new loans of 8.5 years and 9 years (Shinsei Bank, Limited) on September 28, 2018.

・ Description of New Loans

| Lender | Loan Amount | Loan Term | Interest Rate | | Anticipated Borrowing Date | Method of Borrowing, Repayment of Principal | Repayment Date |
|-------------------------------------|-----------------|-----------|---------------|--|----------------------------|--|--------------------|
| MUFG Bank, Ltd. | ¥ 4,000 million | 0.4 year | Floating | Base interest rate (JBA 1-month yen TIBOR) + 0.12% | September 28, 2018 | Unsecured and unguaranteed, lump sum repayment | February 28, 2019 |
| | ¥ 6,000 million | 1.4 years | Floating | Base interest rate (JBA 1-month yen TIBOR) + 0.15% | | | February 28, 2020 |
| Sumitomo Mitsui Trust Bank, Limited | ¥ 2,000 million | 0.4 year | Floating | Base interest rate (JBA 1-month yen TIBOR) + 0.12% | | | February 28, 2019 |
| | ¥ 2,000 million | 2 years | Floating | Base interest rate (JBA 1-month yen TIBOR) + 0.15% | | | September 30, 2020 |
| Shinsei Bank, Limited | ¥ 3,500 million | 8.5 years | Fixed | To be determined (Note) | | | March 31, 2027 |
| | ¥ 3,000 million | 9 years | Fixed | To be determined (Note) | | | September 30, 2027 |

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated September 14, 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 |
|--|------------------|-----------|-----------------|----------|--------------------|--|--------------------|
| MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited | ¥ 14,000 million | 7.5 years | Fixed (Note) | 0.68125% | March 31, 2011 | Unsecured and unguaranteed, lump sum repayment | September 28, 2018 |
| Shinsei Bank, Limited | ¥ 2,500 million | 7 years | Fixed (Note) | 0.83125% | September 30, 2011 | | September 28, 2018 |
| | ¥ 4,000 million | 7 years | Fixed (Note) | 0.83125% | September 30, 2011 | | September 28, 2018 |

(Note) JRF has executed interest rate swap agreements to fix the interest rate.

Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

| | Before | After | Variation |
|--|---------|---------|-----------|
| Short-Term Borrowings | 0 | 6,000 | 6,000 |
| Total Short-Term Interest-Bearing Debt | 0 | 6,000 | 6,000 |
| Long-Term Borrowings (Note) | 355,225 | 349,225 | ▲6,000 |
| Corporate Bonds | 37,500 | 37,500 | 0 |
| Total Long-Term Interest-Bearing Debt | 392,725 | 386,725 | ▲6,000 |
| Total Borrowings and Corporate Bonds | 392,725 | 392,725 | 0 |

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