

October 25, 2018

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Asset Management Company

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Notice Concerning Debt Financing (New Debt Financing)

Japan Retail Fund Investment Corporation (“JRF”) announced today debt financing (new debt financing), as outlined below.

1. Description of new debt

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 7,000 million	0.3 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	October 30, 2018	Unsecured and unguaranteed, lump sum repayment	February 28, 2019
	¥ 2,500 million	0.4 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%			March 31, 2019
	¥ 2,500 million	1.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.15%			April 30, 2020

(Note) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>).

2. Reasons for new debt financing

JRF acquired G-Bldg. Minami Aoyama 03 by cash on hand today, as announced in the press release titled “Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (G-Bldg. Minami Aoyama 03)” dated October 17, 2018, and the funds to be raised from this new debt financing are allotted to cover the decreased amount in cash on hand.

3. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	6,000	15,500	9,500
Total Short-Term Interest-Bearing Debt	6,000	15,500	9,500
Long-Term Borrowings ^(Note)	349,225	351,725	2,500
Corporate Bonds	37,500	37,500	0
Total Long-Term Interest-Bearing Debt	386,725	389,725	2,500
Total Borrowings and Corporate Bonds	392,725	404,725	12,000

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

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.