

December 14, 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 (Refinancing)

Japan Retail Fund Investment Corporation ("JRF") announced today the refinancing of existing borrowings as outlined below.

1. Refinancing

JRF will refinance the from The Gunma Bank, Ltd., The Higashi-Nippon Bank, Ltd., and The Yamaguchi Bank, Ltd. (borrowing period of 6 years, borrowing amount of 1,500 million yen), which reach maturity on December 28, 2018, with new loans of 7 years (The Juroku Bank, Ltd. and The Tochigi Bank, Ltd.) and new loan of 10 years (The Yamaguchi Bank, Ltd.) on December 28, 2018.

· Description of New Loans

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Juroku Bank, Ltd. The Tochigi Bank, Ltd.	¥ 1,000 million	7 years	Fixed	To be determined (Note)	December 28, 2018	Unsecured and unguaranteed, lump sum repayment	December 26, 2025
The Yamaguchi Bank, Ltd.	¥ 500 million	10 years	Fixed	To be determined (Note)			December 28, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated December 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
The Gunma Bank, Ltd. The Higashi-Nippon Bank, Ltd. The Yamaguchi Bank, Ltd.	¥ 1,500 million	6 years	Fixed (Note)	0.63250%	December 28, 2012	Unsecured and unguaranteed, lump sum repayment	December 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	15,500	15,500	0
Total Short-Term Interest-Bearing Debt	15,500	15,500	0
Long-Term Borrowings (Note)	351,725	351,725	0
Corporate Bonds	37,500	37,500	0
Total Long-Term Interest-Bearing Debt	389,225	389,225	0
Total Borrowings and Corporate Bonds	404,725	404,725	0

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