Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release –March 25, 2015

Notice Concerning New Debt Financing

Japan Retail Fund Investment Corporation ("JRF") announced today that it has decided to obtain debt financing as described below.

1. Description of new debt

Lender	Amount outstanding	Debt term	Interest rate (Note 1)		Anticipated borrowing date	Method of borrowing, repayment of principal	Maturity date
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥5.5 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.175%	March 30, 2015	Unsecured and unguaranteed, lump sum repayment	March 31, 2016

(Note 1) Interest payment dates are the end of every month and the principal repayment date (or immediately preceding business day if the date is not a business day). The base interest rate applied to an interest calculation period is yen TIBOR for 1 month, which the Japanese Bankers Association (JBA) releases two business days before the interest payment date thereof. If the calculation period is less than one month, the base interest rate is calculated by the method stipulated in the contract.
(Note 2) You can find JBA yen TIBOR on the JBA website (http://www.jbatibor.or.jp/english/rate/).

2. Reason for new debt financing

To allocate for the acquisition of EDION Kyobashi (Land with leasehold interest), which is announced in the news release dated today, "Japan Retail Fund Investment Corporation to Acquire a Property in Joto-ku, Osaka."

3. Status of Interest-bearing debt after financing

(millions of yen)

	Before	After	Variation
Short-term Borrowings	0	0	0
Total Short-term Interest-bearing Debt	0	0	0
Long-term Borrowings	324,441	329,941	+5,500
Corporate Bond	47,500	47,500	0
Total Long-term Interest-bearing Debt	371,941	377,441	+5,500
Total Borrowings and Corporate Bonds	371,941	377,441	+5,500

(Note) Long-term borrowing amount includes the current portion of long-term borrowings. As the debt term of the new borrowing is 1 year and 1 day, it is categorized as a long-term debt.

4. Future outlook of JRF

The impact of this debt financing on our performance forecast for the August 2015 fiscal period (from March 1, 2015 to August 31, 2015) is marginal; thus, our forecasts will not be revised.

About JRF: JRF is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 88 properties containing approximately 3.1 million square meters of leasable space.

Please refer to our website at **http://www.jrf-reit.com/english/index.html** for further details.

Contacts: For further information relating to this press release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

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