Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release –September 30, 2015

Notice Concerning New Debt Financing

Japan Retail Fund Investment Corporation ("JRF") determined today to procure 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
Sumitomo Mitsui Trust Bank, Limited	¥1 billion	About 1.4 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.14%	October 16, 2015	Unsecured and unguaranteed, lump sum repayment	February 28, 2017

(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, except that the base interest rate applied to the initial interest calculation period is the rate on the anticipated borrowing date. If the calculation period is less than one month, the base interest rate is calculated by the method stipulated in the loan 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 trust beneficiary interest in G-Bldg. Shinsaibashi 04, which is announced in the news release titled "Notice Concerning Acquisition of Trust Beneficiary Interest in G-Bldg. Shinsaibashi 04" dated today.

3. Status of interest-bearing debt after financing

(Yen in millions)

	Before	After	Variation
Short-term borrowings	7,500	7,500	0
Total short-term interest-bearing debt	7,500	7,500	0
Long-term borrowings	341,241	342,241	+1,000
Corporate bond	47,500	47,500	0
Total long-term interest-bearing debt	388,741	389,741	+1,000
Total borrowings and corporate bonds	396,241	397,241	+1,000

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

(Note) The borrowing amount is the amount after procurement of the new debt of 16,500 million yen which was announced in the news release titled "Notice Concerning Debt Financing (New Debt Financing)" dated August 20, 2015.

4. Future outlook

As the impact of this new debt financing on our revenue forecasts for the fiscal period ending February 2016 (September 1, 2015 – February 29, 2016) and the fiscal period ending August 2016 (March 1, 2016 – August 31, 2016) is marginal, these 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 94 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.

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