Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release –January 22, 2016

Notice Concerning Debt Financing (Refinancing)

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

1. Refinancing

JRF will refinance the Syndicated Loan from Mizuho Bank, Ltd. , The Shinkumi Federation Bank, The Hiroshima Bank Ltd., The Senshu Ikeda Bank, Ltd. and The Minato Bank, Ltd. which reaches maturity on February 5, 2016 (borrowing period of five years, 11 billion yen) with the 1 year short-term borrowings (total amount 1 billion yen) on February 3, 2016. JRF will also repay the rest of 10 billion yen by internal cash.

-Description of new debt

Lender	Amount outstanding	Debt term	Interest rate (Note 1)		Anticipated Borrowing date	Method of borrowing, repayment of principal	Repayment date
Mizuho Bank, Ltd.	¥1 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	February 3, 2016	Unsecured and unguaranteed, lump sum repayment	January 31, 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 Japanese 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 loan contract.

(Note 2) You can find JBA yen TIBOR on the JBA website (http://www.jbatibor.or.jp/english/rate/).

(Reference) Description of repayment

Lender	Amount outstanding	Debt term	Interest rate		Borrowing date	Method of borrowing, repayment of principal	Repayment date
Mizuho Bank, Ltd.	¥11 billion	5 years	Fixed	0.73500%*	February 7, 2011	Unsecured and unguaranteed, lump sum repayment	February 5, 2016
The Shinkumi Federation Bank							
The Hiroshima Bank Ltd.							
The Senshu Ikeda Bank, Ltd.							
The Minato Bank, Ltd.							

* The interest rate is described after fixed by the swap contract.

2. Status of interest-bearing debt after financing

(Yen in millions)

	Before	After	Variation
Short-term borrowings	0	1,000	+1,000
Total short-term interest-bearing debt	0	1,000	+1,000
Long-term borrowings	312,091	301,091	-11,000
Corporate bond	47,500	47,500	0
Total long-term interest-bearing debt	359,591	348,591	-11,000
Total borrowings and corporate bonds	359,591	348,591	-10,000

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

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.
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:
Mr. Keita Araki (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc.,
Investor Relations: Telephone Number: 81-3-5293-7081
E-mail: jrf-8953.ir@mc-ubs.com

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