Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release –February 16, 2016

Notice Concerning Completion of the Interest Rate Swap Agreements

Regarding new debt finance which was announced in the press release titled "Notice Concerning Debt Financing" dated February 5, 2016, Japan Retail Fund Investment Corporation ("JRF") announced today that it has concluded interest rate swap agreements as described below.

1. Description of new debt

	Lender	Amount outstanding	Debt term	Interest rate	Anticipated Borrowing date	Method of borrowing, repayment of principal	Repayment date
Loan1	Mizuho Bank, Ltd.	¥6 billion	10 Years	Base interest rate (JBA 1-month yen TIBOR) + 0.35%	February 18, 2016	Unsecured and unguaranteed, lump sum repayment	January 30, 2026
Loan2	Sumitomo Mitsui Trust Bank, Limited	¥1 billion	10 Years	Base interest rate (JBA 1-month yen TIBOR) + 0.35%	February 18, 2016		January 30, 2026
Loan3	The Bank of Fukuoka, Ltd.	¥1 billion	10 Years	Base interest rate (JBA 1-month yen TIBOR) + 0.35%	February 18, 2016		January 30, 2026
Loan4	Mizuho Trust & Banking Co., Ltd.	¥1 billion	10 Years	Base interest rate (JBA 1-month yen TIBOR) + 0.35%	February 18, 2016		January 30, 2026
Loan5	Resona Bank, Limited	¥1 billion	8.5 Years	Base interest rate (JBA 1-month yen TIBOR) + 0.25%	February 18, 2016		July 31, 2024

2. Description of interest rate swap agreements

		Loan 1	Loan 2	Loan 3	Loan 4	Loan 5
1. Guarantor		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Estimated principal		¥6 billion	¥1 billion	¥1 billion	¥1 billion	¥1 billion
3. Interest rate	Fixed interest payment	0.29500%	0. 29500%	0. 29500%	0. 29500%	0.20000%
	Variable interest receipt	Japanese Bankers Association Japanese Yen TIBOR for 1 month				
4. Contract start date		February 16, 2016				
5. Contract end date		January 30, 2026	January 30, 2026	January 30, 2026	January 30, 2026	July 31, 2024
6. Interest repayment date		Fixed interest payments and variable receipt are due on end of every month and on the principal repayment date (if any of such dates is not a business day, the immediately preceding business day). The first payment date is March 31, 2016.				

*The variable interest rate will be fixed at 0.64500% for Loan 1, 0.64500% for Loan 2, 0.64500% for Loan 3, 0.64500% for Loan 4 and 0.45000% for Loan 5 with the interest rate swap agreements

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