Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release –March 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 New Debt Financing" dated February 25, 2016, Japan Retail Fund Investment Corporation ("JRF") announced today that it has concluded interest rate swap agreements in connection with the new borrowings which ware planned to enter into on March 18, 2016, 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
Loan 1	The Nishi-Nippon City Bank, Ltd.	¥1 billion	9.0 Years	Base interest rate (JBA 3-month yen TIBOR) + 0.30%	March 18, 2016	Unsecured and unguaranteed, lump sum repayment	March 31, 2025
Loan 2	Mizuho Trust & Banking Co., Ltd.	¥1 billion	9.0 Years	Base interest rate (JBA 3-month yen TIBOR) + 0.30%	March 18, 2016		March 31, 2025

2. Description of interest rate swap agreements

		Loan 1	Loan 2
1. Guarantor		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2. Estimated principal		¥1 billion	¥1 billion
3. Interest rate	Fixed interest payment	0.17800%	0. 17800%
	Variable interest receipt	Japanese Bankers Association Japanese Yen TIBOR for 3 months	
4. Contract start date		March 16, 2016	
5. Contract end date		March 31, 2025	
6. Interest repayment date		Fixed interest payment and variable receipt are due on the end of March, June, September and December of every year 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 June 30, 2016.	

*The variable interest rate will be fixed at 0.47800% for Loan 1 and 0.47800% for Loan 2 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.