Japan Retail Fund Investment Corporation

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

Notice Concerning New Debt Financing

Japan Retail Fund Investment Corporation ("JRF") announced that it has decided today 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	Repayment date
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥5.5 billion	8.4 Years	Fixed	(To be determined) (Note 2)	April 28, 2016	Unsecured and unguaranteed, lump sum repayment	September 30, 2024

(Note 1) Interest payment dates are the end of March, June, September and December of every year and on the principal repayment date (or immediately preceding business day if the date is not a business day).
(Note 2) The interest rate will be determined on or before the anticipated borrowing date based on the contract dated April 22, 2016 concerning this borrowing. We will make an announcement about the interest when it is determined.

2. Reason for new debt financing

To be allocated to the acquisition cost for 22.5% co-ownership interest of the trust beneficiary interest right in "G-Bldg. Ginza Chuo-dori 01", which was announced in the press release titled "Notice Concerning Acquisition of G-Bldg. Ginza Chuo-dori 01 and G-Bldg.Kichijoji 02" dated February 24, 2016.

3. Status of interest-bearing debt after financing

(Yen in millions)

	Before	After	Variation
Short-term borrowings	3,500	3,500	0
Total short-term interest-bearing debt	3,500	3,500	0
Long-term borrowings	334,241	339,741	+5,500
Corporate bond	37,500	37,500	0
Total long-term interest-bearing debt	371,741	377,241	+5,500
Total borrowings and corporate bonds	375,241	380,741	+5,500

(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.
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