Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – January 27, 2017

Notice Concerning Debt Financing (Refinancing)

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

1. Refinancing

JRF will refinance two existing loans from Mizuho Bank, Ltd. (borrowing period of 1 year, borrowing amount of 1 billion yen) and Sumitomo Mitsui Banking Corporation (borrowing period of 0.9 year, borrowing amount of 2.5 billion yen), which reach maturity on January 31, 2017 with loans of 1 year on January 31, 2017.

・Description of New Loans

Lender		Loan Amount	Loan Term	Interest Rate (Note 1, 2)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Debt 1	Mizuho Bank, Ltd.	¥ 1 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.09%	January 31, 2017	Unsecured and unguaranteed, lump sum repayment	January 31, 2018
Debt 2	Sumitomo Mitsui Banking Corporation	¥ 2.5 billion	1 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	January 31, 2017		January 31, 2018

(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 Existing Loans Subject to Repayment

Lender		Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Debt 1	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
Debt 2	Sumitomo Mitsui Banking Corporation	¥ 2.5 billion	0.9 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.14%	March 1, 2016		January 31, 2017

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	3,500	0	-3,500
Total Short-Term Interest-Bearing Debt	3,500	0	-3,500
Long-Term Borrowings	338,991	342,491	+3,500
Corporate Bonds	37,500	37,500	0
Total Long-Term Interest-Bearing Debt	376,491	379,991	+3,500
Total Borrowings and Corporate Bonds	379,991	379,991	0

(Note) Long-term borrowing amount includes the current portion of long-term borrowings and the new loans as the loan terms of the new loans are more than one year.

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.