Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)

News Release – February 27, 2017

Notice Concerning Debt Financing (New Debt Financing)

Japan Retail Fund Investment Corporation ("JRF") announced today debt financing (new debt financing), as outlined below.

1. New debt financing (total of ¥20,000 million)

(1) Description of new debt

	Lender	Borrowing amount	Debt term	Interest rate (Note 1)		Anticipated borrowing date	Method of borrowing, repayment of principal	Repayment date
Debt 1	Mizuho Bank, Ltd.	¥2,000 million	10 years	Fixed	Not determined (Note 2)	May 1, 2017	Unsecured and unguaranteed, lump sum repayment	May 1, 2027
Debt 2	Shinsei Bank, Limited	¥1,000 million	10 years	Fixed	Not determined (Note 2)	May 1, 2017		May 1, 2027
Debt 3	Resona Bank, Limited	¥1,000 million	10 years	Fixed	Not determined (Note 2)	May 1, 2017		May 1, 2027
Debt 4	Development Bank of Japan Inc.	¥2,000 million	9.8 years	Fixed	Not determined (Note 2)	March 31, 2017		January 29, 2027
Debt 5	The Chugoku Bank, Ltd.	¥1,000 million	9.8 years	Fixed	Not determined (Note 2)	March 31, 2017		January 29, 2027
Debt 6	Shinkin Central Bank	¥1,000 million	9.8 years	Fixed	Not determined (Note 2)	March 31, 2017		January 29, 2027
Debt 7	THE YAMAGUCHI BANK, Ltd.	¥1,000 million	9.8 years	Fixed	Not determined (Note 2)	March 31, 2017		January 29, 2027
Debt 8	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 million	8 years	Fixed	Not determined (Note 2)	May 1, 2017		May 1, 2025
Debt 9	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥1,500 million	7.5 years	Fixed	Not determined (Note 2)	May 1, 2017		November 1, 2024
Debt 10 (Note 3)	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Trust Bank, Limited	¥6,500 million	7 years	Fixed	Not determined (Note 2)	July 31-October 31, 2017		July 31, 2024
Debt 11	Sumitomo Mitsui Banking Corporation	¥2,000 million	7 years	Fixed	Not determined (Note 2)	May 1, 2017		May 1, 2024
	Total / Average remaining borrowing period	¥20,000 million	8.4 years (Note 4)					

(Note 1) Interest payment dates are the last day of March, June, September and December in each year and the principal repayment date (or the immediately preceding business day if the date is not a business day).

(Note 2) Interest rates are to be determined by the anticipated borrowing date pursuant to the borrowing contract concluded on February 27, 2017. The interest rates will be disclosed as soon as determined.

(Note 3) Debt 10 is expected to be used as part of funds for acquisition of a trust beneficiary interest in Kasugai (Land with leasehold interest), etc. , as announced in the press release titled "Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest)" dated September 28, 2016. As the date of acquisition of the property has not been determined, the anticipated borrowing date of Debt 10 is not determined yet and we plan to execute the borrowing on a business day between July 31, 2017 and October 31, 2017. The anticipated borrowing date will be disclosed as soon as determined.

(Note 4) Average debt term is calculated using the weighted average based on the borrowing amounts. Also, for Debt 10, the debt term is counted from August 1, 2017 through July 31, 2024.

(2) Reasons for new debt financing

As announced in the press releases titled "Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest)"dated September 28, 2016 and "Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest) (Determination of Acquisition funds)" dated today, and "Japan Retail Fund Investment Corporation to Acquire 4 Properties in Japan" dated today, JRF will acquire 5 new properties (a total acquisition price of ¥41,475 million,

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referred to as "New Properties" hereinafter). For the acquisitions of New Properties, JRF will borrow new debt as well as issue new investment units (please refer to the press release titled "Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units" dated today).

(3) Amount of funds, specific use of funds and scheduled payment period

a) Borrowing amount

¥20,000 million

b) Specific use of the borrowing

To be disbursed as part of funds for acquisitions of the New Properties, etc.

c) Schedule payment period

During the period from March 31, 2017 through October 31, 2017

2. Others

There is no significant change to the risk factors set out in the securities registration statement filed on February 27, 2017 concerning repayment risks related to this debt financing.

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 press release should be referred to as the original.

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[Attachment] Reference

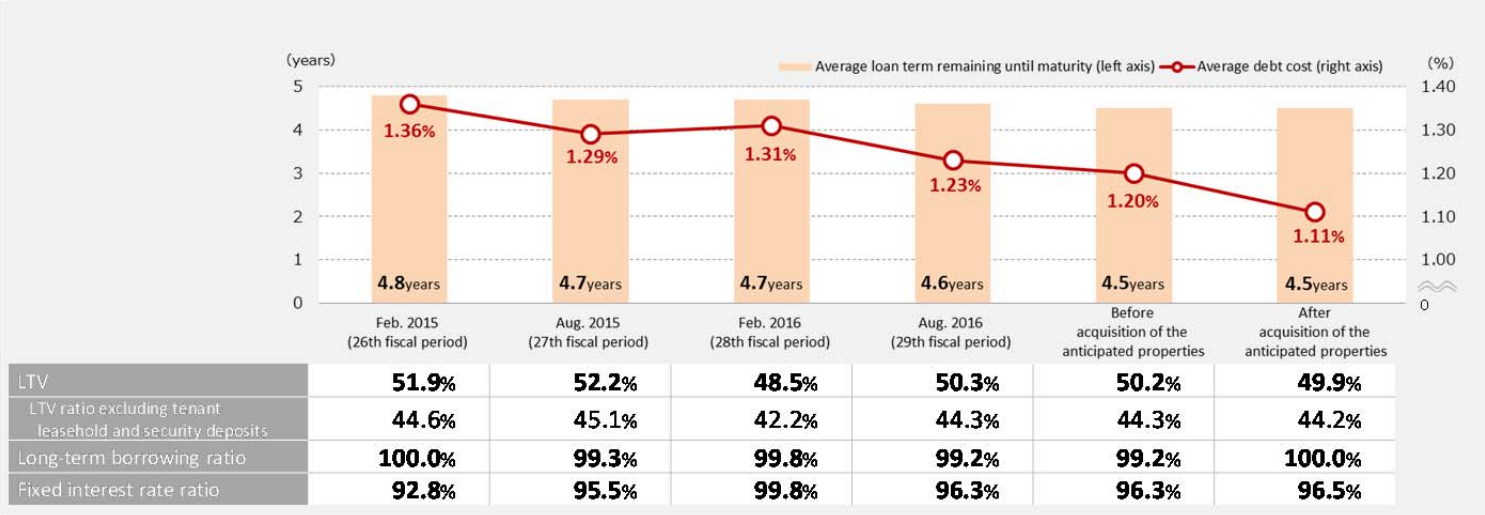
1. Status of interest bearing debt after new debt financing ("New Borrowings") (unit: ¥ million)

	Before	After	Change
Short-term borrowing	–	–	–
Total short-term interest-bearing debt	–	–	–
Long-term borrowing	342,491	362,491	+20,000
Corporate bonds	37,500	37,500	–
Total long-term interest-bearing debt	379,991	399,991	+20,000
Total interest-bearing debt	379,991	399,991	+20,000

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

2. Status of LTV ratio, LTV ratio excluding tenant leasehold and security deposits, long-term borrowings ratio, fixed interest rate ratio, average loan term remaining until maturity and average debt cost

<Key financial indices>



	Feb. 2015 (26th fiscal period)	Aug. 2015 (27th fiscal period)	Feb. 2016 (28th fiscal period)	Aug. 2016 (29th fiscal period)	Before acquisition of the anticipated properties	After acquisition of the anticipated properties
LTV	51.9%	52.2%	48.5%	50.3%	50.2%	49.9%
LTV ratio excluding tenant leasehold and security deposits	44.6%	45.1%	42.2%	44.3%	44.3%	44.2%
Long-term borrowing ratio	100.0%	99.3%	99.8%	99.2%	99.2%	100.0%
Fixed interest rate ratio	92.8%	95.5%	99.8%	96.3%	96.3%	96.5%

(Note 1) "Anticipated properties" include New Properties as well as G-Bldg. Tenjin Nishi-dori 01, announced in the press release titled "Notice Concerning Acquisition of Trust Beneficiary Interest in G-Bldg. Tenjin Nishi-dori 01" dated January 23, 2017.

(Note 2) Depending on the amount of the aggregate issue price from the Japanese Public Offering and International Offering (referred to as "Offerings" hereinafter) as stated in the press release titled "Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units" dated today, LTV ratio and LTV ratio excluding tenant leasehold and security deposits, after acquisition of the anticipated Properties (following disposition of Ito-Yokado Kamifukuoka-higashi, which is scheduled to take place on March 31, 2017. Hereinafter the same.) may change, which would cause our actual figures to be different from those indicated in the table.

(Note 3) As of the end of each fiscal period, except for "Before acquisition of the anticipated properties" and "After acquisition of the anticipated properties."

(Note 4) For calculation methodology for LTV ratio, LTV ratio excluding tenant leasehold and security deposits, Long-term borrowings ratio, Fixed interest rate ratio, Average loan term remaining until maturityand Average debt cost, please refer to "Calculation methodology for each parameter" below.

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3. Diversification of repayment dates

<Maturity ladder after the New Borrowings (Note) >



(Note) As of today, except for the New Borrowings.

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"Calculation methodology for each parameter"

Depending on the amount of the aggregate issue price from the Offerings, LTV ratio and LTV ratio excluding tenant leasehold and security deposits after acquisitions of the Anticipated Properties , which would cause our actual figures to be different from those indicated above.

Some of the figures before acquisitions of Anticipated Properties and all the figures after acquisitions of Anticipated Properties are estimates based on our assumptions as of today and the actual results may differ from such figures.

"LTV ratio", "LTV ratio excluding tenant leasehold and security deposit, "long-term borrowings ratio", "fixed interest rate ratio", "average loan term remaining until maturity", and "average debt cost" as of the end of August, 2016 (the end of 29th fiscal period) are calculated by the following formulas. Same formulas are used to calculate the figures prior to the 28th fiscal period ended February 29, 2016 by replacing "the end of August, 2016 (the end of 29th fiscal period)" or "August, 2016 (29th fiscal period)" with "the end of each fiscal period" or "each fiscal period" respectively.

LTV ratio = {short-term borrowings + long-term borrowings* + long-term bonds + tenant leasehold and security deposits, as of the end of August 2016 (the end of 29th fiscal period)} ÷ total assets (total liabilities + total net assets) as of the end of August, 2016 (the end of 29th fiscal period)

LTV ratio excluding tenant leasehold and security deposit = {short-term borrowings + long-term borrowings* + long-term bonds, as of the end of August, 2016 (the end of 29th fiscal period)}÷ total assets (total liabilities + total net assets) as of the end of August, 2016 (the end of 29th fiscal period)

Long-term borrowings ratio = {long-term borrowings* + long-term bonds+ tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal period))} ÷ {short-term borrowings + long-term borrowings* + long-term bonds + tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal period)}

Fixed interest rate ratio = {fixed interest long-term borrowings* (including any borrowings that are hedged by interest rate swap) + long-term bonds + tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal period)} ÷ {short-term borrowings + long-term borrowings* + long-term bonds+ tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal period)}

Average loan term remaining until maturity = weighted average of the periods remaining from the last day of each term until the maturity repayment and maturity redemption dates described in the loan agreements, calculated based on the balance of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits as of the end of August, 2016 (the end of 29th fiscal period) (or, in the case of loans with installment payments, the weighted average of the periods remaining until the due date of each installment payment, as calculated based on the amount of each installment payment)

Average debt cost = (non-operating expenses – amortization of unit issuance costs incurred during the 29th fiscal period) / the number of operating days during each fiscal period) x 365 ÷ (average balance of short-term borrowings + average balance of long-term borrowings* + average balance of long-term bonds + average balance of tenant security deposits, during the 29th fiscal period)

* The current portion of long-term borrowings is regarded as long-term borrowings in calculations.

"LTV ratio", "LTV ratio excluding tenant leasehold and security deposit", "long-term borrowings ratio", "fixed interest rate ratio", "average loan term remaining until maturity", and "average debt cost" before acquisitions of Anticipated Properties are calculated by the following formulas.

LTV ratio = {(short-term borrowings + long-term borrowings* + long-term bonds + tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal period) + change in tenant leasehold and security deposits from September 1, 2016 through November 30, 2016 + (new long-term borrowings (¥5.5 billion) – repaid long-term borrowings (¥5.5 billion) – repaid certain scheduled repayments of long-term borrowings**) (referred to as the "Interest-bearing Debt Before acquisitions of Anticipated Properties (including tenant leasehold and security deposits)")} ÷ {((total liabilities – short-term borrowings – long-term borrowings* – long-term bonds – tenant leasehold and security deposits) + net assets, as of the end of August, 2016 (the end of 29th fiscal period)) + (Interest-bearing Debt Before acquisitions of Anticipated Properties (including tenant leasehold and security deposits))}

LTV ratio excluding tenant leasehold and security deposit = {(short-term borrowings + long-term borrowings* + long-term bonds, as of the end of August, 2016 (the end of 29th fiscal period) + (new long-term borrowings (¥5.5 billion) – repaid long-term borrowings (¥5.5 billion) – certain scheduled repayments of long-term borrowings**, from September 1, 2016 to November 30, 2016)) (referred to as the "Interest-bearing Debt Before acquisitions of Anticipated Properties (excluding tenant leasehold and security deposits)")} ÷ {((total liabilities – short-term borrowings – long-term borrowings* – long-term bonds – tenant leasehold and security deposits) + net assets, as of the end of August, 2016 (the end of 29th fiscal period)) + (Interest-bearing Debt Before acquisitions of Anticipated Properties (including tenant leasehold and security deposits))}

Long-term borrowings ratio = {(long-term borrowings* + long-term bonds + tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal

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period) + change in tenant leasehold and security deposits from September 1, 2016 through November 30, 2016 + (new long-term borrowings (¥5.5 billion) – repaid long-term borrowings (¥5.5 billion) – certain scheduled repayments of long-term borrowings**) (referred to as the "Long-term Borrowings Before acquisitions of Anticipated Properties")} ÷ {short-term borrowings as of the end of August, 2016 (the end of 29th fiscal period) + Long-term Borrowings Before acquisitions of Anticipated Properties}

Fixed interest rate ratio = {(fixed interest long-term borrowings*** + long-term bonds + tenant leasehold and security deposits, as of the end of August, 2016 (the end of 29th fiscal period)) + change in tenant leasehold and security deposits from September 1, 2016 through November 30, 2016 + (new fixed interest long-term borrowings (¥5.5 billion) – repaid fixed interest long-term borrowings (¥5.5 billion) – certain scheduled repayments of fixed interest long-term borrowings**) (referred to as the "Fixed Interest Long-term Borrowings Before acquisitions of Anticipated Properties (including tenant leaseholds and security deposits)")} ÷ Interest-bearing Debt Before acquisitions of Anticipated Properties (including tenant leasehold and security deposits)

Average loan term remaining until maturity = weighted average of the periods remaining from November 30, 2016 until the maturity repayment and maturity redemption dates described in the loan agreements and other relevant agreements, calculated based on the balance of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits as of November 30, 2016 (or, in the case of loans with installment payments, the weighted average of the periods remaining until the due date of each installment payment, as calculated based on the amount of each installment payment)

Average debt cost = (total annualized amount of interest payments and debt finance related fees of short-term borrowings, long-term borrowings*, long-term bonds and tenant security deposits based on the loan agreements, commitment line and other relevant agreements as of November 30, 2016) ÷{total amount of debt as of the end of August, 2016 (the end of 29th fiscal period) based on the loan agreements + change in security deposits from September 1, 2016 through November 30, 2016 + new long-term borrowings (¥5.5 billion) – repaid long-term borrowings (¥5.5 billion) – certain scheduled repayments of long-term borrowings**}

* The current portion of long-term borrowings is regarded as long-term borrowings in calculations.

** For details of certain scheduled repayments of long-term borrowings, please refer to the detailed list of borrowings in the financial statements released on November 28, 2016.

*** Fixed interest long-term borrowings include any borrowings that are hedged by interest rate swap.

"LTV ratio", "LTV ratio excluding tenant leasehold and security deposit", "long-term borrowings ratio", "fixed interest rate ratio", "average loan term remaining until maturity" and "average debt cost" after acquisitions of Anticipated Properties are calculated by the following formulas.

In addition, with regard to the scheduled repayment of the sixth unsecured corporate bonds on May 23, 2017, we assume that we refinance the total amount with fixed interest rate borrowings with average debt term of 7.0 years and average debt cost of 0.74%, and with regard to the scheduled repayment of long-term debt on July 31, 2017 we assume that we refinance the total amount with variable interest rate borrowings with a debt term of 1.5 years and debt cost of 0.23% ("Refinancing").

LTV ratio = {(Interest-bearing Debt Before acquisitions of Anticipated Properties (including tenant leasehold and security deposits) – repayments of short-term borrowing (¥3.5 billion) and long-term borrowings (¥5.0 billion) + new long-term borrowings (¥8.5 billion) + scheduled issuance of corporate bonds (¥5.0 billion) and scheduled new long-term borrowings (¥20.0 billion) – scheduled repayments of long-term borrowings (10.0 billion) and corporate bonds (¥15.0 billion) and certain scheduled installment repayment of long-term borrowings** and scheduled repayments of tenant leasehold and security deposits from December 1, 2016 to the completion of the acquisition of anticipated properties* - tenant leasehold and security deposits of property to be disposed*** + New Borrowings + expected new tenant leasehold and security deposits in connection with the Anticipated Properties) (referred to as the "Interest-bearing Debt After acquisitions of Anticipated Properties (including tenant leasehold and security deposits)")} ÷ {((total liabilities – short-term borrowings – long-term borrowings**** – long-term bonds – tenant leasehold and security deposits) + total net assets, as of the end of August, 2016 (the end of 29th fiscal period)) + (Interest-bearing Debt After acquisitions of Anticipated Properties (including tenant leasehold and security deposits) + total proceeds from the issuance of new investment units*****)}

LTV ratio excluding tenant leasehold and security deposit = {Interest-bearing Debt Before acquisitions of Anticipated Properties (excluding tenant leasehold and security deposits) – repayments of short-term borrowing (¥3.5 billion) – repayments of long-term borrowings (¥5.0 billion) + new long-term borrowings (¥8.5 billion) and scheduled new long-term borrowings (¥20.0 billion) – scheduled repayments of long-term borrowings (¥10.0 billion) – scheduled issuance of new corporate bonds (¥5.0 billion) + scheduled repayments of corporate bonds (¥15.0 billion) – certain scheduled installment repayments of long-term debt** from December 1, 2016 to the completion of the acquisition of anticipated

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properties* + New Borrowings}(referred to as the "Interest-bearing Debt After acquisitions of Anticipated Properties (excluding tenant lease hold and security deposits)) ÷ {((total liabilities – short-term borrowings – long-term borrowings**** – long-term bonds – tenant leasehold and security deposits) + total net assets, as of the end of August, 2016 (the end of 29th fiscal period)) + (Interest-bearing Debt After acquisitions of Anticipated Properties (including tenant leasehold and security deposits) + total proceeds from the issuance of new investment units*****)}

Long-term borrowings ratio = {(Long-term Borrowings Before acquisitions of Anticipated Properties - repayments of long-term borrowings (¥50.0 billion) + new long-term borrowings (¥8.5 billion) and scheduled new long-term borrowings (¥20.0 billion) – scheduled repayments of long-term borrowings (¥10.0 billion) + scheduled issuance of corporate bonds (¥5.0 billion) – scheduled repayments of corporate bonds (¥15.0 billon) and certain scheduled installment repayments of long-term debt** from December 1, 2016 to the completion of the acquisition of anticipated properties* and certain scheduled installment repayments of tenant leasehold and security deposits from December 1, 2016 to the completion of the acquisition of anticipated properties* + New Borrowings + expected new tenant leasehold and security deposits in connection with Anticipated Properties - tenant leasehold and security deposits of properties to be disposed} ÷{Interest-bearing Debt After acquisition of Anticipated Properties (including tenant leasehold and security deposits}

Fixed interest rate ratio = {Fixed Interest Long-term Borrowings Before acquisitions of Anticipated Properties (including tenant leaseholds and security deposits) - repayments of fixed interest long-term borrowings (¥5.0 billion) + new fixed interest long-term borrowings (¥5.0 billion), scheduled new fixed interest long-term borrowings (¥10.0 billion) and scheduled issuance of corporate bonds (¥5.0 billion) – scheduled repayments of corporate bonds (¥15.0 billion) and certain scheduled installment repayments** of fixed long-term debt from December 1, 2016 to the completion of the acquisition of anticipated properties* and certain scheduled repayments of tenant leasehold and security deposits from December 1, 2016 to the completion of the acquisition of anticipated properties* + the New Borrowings + expected tenant leasehold and security deposits in connection with the acquisitions of the Anticipated Properties – tenant leasehold and security deposits of properties to be disposed} ÷ Interest-bearing Debt After acquisitions of Anticipated Properties (including tenant leasehold and security deposits)

Average loan term remaining until maturity = weighted average of the periods remaining from the date of anticipated acquisitions* until the maturity repayment and maturity redemption dates described in the loan agreements and other relevant agreements (taking into consideration of the Refinancing; including New Borrowings and expected tenant and security deposits in connection with the acquisitions of the Anticipated Properties and excluding tenant and security deposits of property to be disposed***), calculated based on the balance of long-term borrowings****, long-term bonds and tenant security deposits as of the anticipated acquisition date* (or, in the case of loans with installment payments, the weighted average of the periods remaining until the due date of each installment payment, as calculated based on the amount of each installment payment)

Average debt cost = (total annualized amount of interest payments and debt finance related fees of long-term borrowings****, long-term bonds and tenant security deposits based on the loan agreements and other relevant agreements (taking into consideration of the Refinancing; including New Borrowings and expected tenant security deposits in connection with the acquisitions of the Anticipated Properties and excluding tenant and security deposits of property to be disposed***) as of the date of anticipated acquisition*) ÷ (total amount of long-term borrowings***, long-term bonds and tenant security deposits as of the date of anticipated acquisitions*.

To calculate average debt cost, we estimate variable interest rate based on 1-month TIBOR as of Tuesday February 7, 2017. The debt cost in connection with the New Borrowings is estimated based on 6-month LIBOR JPY/JPY swap rates (ask rates for seven, eight and ten-year fixed rates) announced by Totan ICAP Co., Ltd. at 10 a.m. on Tuesday February 7, 2017. Therefore, the average debt cost shown above only provides the current estimate, which does not necessarily represent the actual average debt cost and may change subject to market interest rate, etc.

* The completion of the acquisition of anticipated properties refers to August 1, 2017. (August 1, 2017 is also the planned date of acquisition of Kasugai (land with leasehold interest) as of today. Additionally, with regard to the l G-Bldg. Shinsaibashi 03 (land with leasehold interest), as the contents and date of acquisition may vary subject to the probability of the redevelopment project, the completion of the acquisition is assumed to be the same date.

** For details of certain scheduled repayments of long-term borrowings, please refer to the detailed list of borrowings in the financial statement released on November 28, 2016.

*** Property to be disposed refers to Ito-Yokado Kamifukuoka-higashi scheduled to be disposed on March 31, 2017 as announced in the press release titled “Notice Concerning Disposition of Trust Beneficiary Interest in Ito-Yokado Kamifukuoka-higashi” dated January 26, 2017.

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**** The current portion of long term borrowing is regarded as long term borrowings in calculations.

***** The total proceeds from the issuance of new investment units and 2,500 new issuance of new investment units through the third party allotment is based on the aggregate issue price of ¥25,275,000,000 and ¥561,000,000 , respectively (an estimated amount based on the closing price of our units traded in regular trading sessions on the Tokyo Stock Exchange as of February 7, 2017). We assume that the overseas underwriters exercise in full a purchase right granted to such overseas underwriters for the overseas offerings and that a domestic underwriter applies and make payments for all the investment units to be issued through third-party allotment. Accordingly, if the actual aggregate issue price is less than the figure estimated, or the purchase rights granted to the overseas underwriter are not exercised in full, or all or portion of proceeds from the third-party allotment is not paid in full, our LTV ratio and LTV ratio excluding tenant leasehold and security deposit might be larger than the figures indicated in the table. On the other hand, if the actual issue price is larger than the estimated amount, our LTV ratio and LTV ratio excluding tenant leasehold and security deposit might be smaller than the figures indicated in the table.

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