Japan Retail Fund Investment Corporation

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

Notice Concerning Debt Financing (Determination of Interest Rate)

Japan Retail Fund Investment Corporation ("JRF") announced today the determination of applicable interest rates for the new loans announced in the press release titled "Notice Concerning Debt Financing (New Debt Financing)" dated February 27, 2017 as outlined below.

1. Determination of interest rate

Lender		Borrowing amount	Debt term	Interest rate		Anticipated borrowing date	Method of borrowing, repayment of principal	Repayment date
Debt 1	Mizuho Bank, Ltd.	¥2,000 million	10 years	Fixed	0.57400%	May 1, 2017	Unsecured and unguaranteed, lump sum repayment	May 1, 2027
Debt 2	Shinsei Bank, Limited	¥1,000 million		Fixed	0.57400%			
Debt 3	Resona Bank, Limited	¥1,000 million		Fixed	0.57380%			
Debt 8	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 million	8 years	Fixed	0.38500%			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	0.43640%			November 1, 2024
Debt 11	Sumitomo Mitsui Banking Corporation	¥2,000 million	7 years	Fixed	0.36880%			May 1, 2024

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 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.

Contacts: For further information relating to this press release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:
Mr. Keita Araki (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc.,
Investor Relations: Telephone Number: 81-3-5293-7081
E-mail: jrf-8953.ir@mc-ubs.com

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