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MC-UBS GROUP

Japan Retail Fund Investment Corporation

November 27, 2017

To all concerned parties:

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Notice Concerning Debt Financing (New Debt Financing)

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

1. Description of new debt

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited	¥5 billion	0.6 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.12%	January 12, 2018	Unsecured and unguaranteed, lump sum repayment	August 31, 2018
Mizuho Bank, Ltd.	¥2 billion	10 years	Fixed	To be determined (Note)	January 12, 2018		January 12, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated November 27, 2017. The announcement on the interest rate will be made at the time of determination.

2. Reasons for new debt financing

The funds to be raised from this new debt financing will be used to the acquisition cost for G-Bldg. Midosuji 02, which was announced in the press release titled "Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (G-Bldg. Midosuji 02)" dated November 21, 2017.

Cash and bank deposits and cash and bank deposits in trust on JRF's balance sheet as of the end of the August 2017 (31st) fiscal period amounted to 58.8 billion yen. Part of this amount has been allocated to the acquisition cost for assets announced in the press releases titled "Notice Concerning Acquisition of Real Estate in Japan (G-Bldg. Jingumae 07)" dated September 27, 2017, "Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (Round1 Sannomiya Station)" dated October 11, 2017, "Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (G-Bldg. Kobe Sannomiya 01)" dated November 15, 2017, the repurchase cost for JRF's own investment units announced in the "Notice Concerning Repurchase of Own Investment Units" dated October 16, 2017, and payment of dividends for the August 2017 (31st) period, etc.

Additionally, the debit financing described herein has been executed on the decision that partial coverage of the acquisition fund for G-Bldg. Midosuji 02 with borrowings is appropriate in view of the funds scheduled to become necessary for large-scale renovations, repayments of security deposits and others in the future.

In view of the current financial environment, JRF is currently moving to extend the repayment periods for interest-bearing debts. The new short-term debt worth 5 billion yen is now examined for similar extension in the future, including issue of investment corporation bonds, etc.

3. Status of interest-bearing debts after new debt financing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	0	5,000	+5,000
Total Short-Term Interest-Bearing Debt	0	5,000	+5,000
Long-Term Borrowings (Note)	369,891	371,891	+2,000
Corporate Bonds	29,500	29,500	0
Total Long-Term Interest-Bearing Debt	399,391	401,391	+2,000
Total Borrowings and Corporate Bonds	399,391	406,391	+7,000

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

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.