

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

News Release – June 17, 2009

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### Notice Concerning Debt Refinancing

Japan Retail Fund Investment Corporation (TSE: 8953) announced today that it will refinance as a portion of its short-term debt outlined below.

#### 1. Money to be borrowed

##### (1) Reasons for borrowing money

To refinance existing short-term debt

##### (2) Description of borrowing

Lender	Amount Outstanding	Interest Rate (Note 1)	Scheduled date of borrowing	Method of borrowing and repaying the principal	Repayment date
The Chugoku Bank, Ltd.	2,200 (million yen)	0.66656% (June 19, 2009~ June 30, 2009)	June 19, 2009	Unsecured and unguaranteed To be repaid in a lump sum on the repayment date (Note2)	June 18, 2010 (Note2)
The Bank of Fukuoka, Ltd.	3,000 (million yen)	0.54656% (June 19, 2009~ June 30, 2009)	June 19, 2009	Unsecured and unguaranteed To be repaid in a lump sum on the repayment date (Note3)	September. 18, 2009 (Note3)

(Note 1) Interest rates for the period commencing July 1, 2009 will be determined on June 26, 2009.

(Note 2) Interest payment is due at the end of June September, December in 2009, March 2010 and on the principal repayment date, and principal repayment (or partial repayment) can be made on the interest payment due dates.

(Note 3) Interest payment is due at the end of June in 2009 and on the principal repayment date, and principal repayment (or partial repayment) can be made on the interest payment due dates.

#### 2. Status of interest-bearing debt

(Unit: million yen)

	Before refinance	After refinance	Variation
Short-term borrowing	121,075	121,075	±0
Commercial Paper	0	0	0
Sum of short-term interest-bearing debt	121,075	121,075	±0
Long-term borrowing (Note 1)	23,400	23,400	0
Corporate bond	100,000	100,000	0
Sum of long-term interest bearing debt	123,400	123,400	0
Sum of borrowing and corporate bonds	244,475	244,475	±0

(Note 1) The above table does not include the rental deposits and guaranteed deposits, which are obligations to tenants, totaling approximately 73,000 million yen.

About JRF: Japan Retail Fund Investment Corporation ("JRF") is the third listed Japanese Real Estate Investment Trust and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 50 properties containing approximately 2.5 million square meters of leasable space. 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 the Fund and its Asset Manager, please feel free to contact Mr. Fuminori Imanishi (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.

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