

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
 News Release – February 4, 2010

Notice Concerning Debt Refinancing

Japan Retail Fund Investment Corporation (TSE: 8953) announced today that it intends to arrange debt financing as outlined below.

1. Reasons for financing

As The first Unsecured Corporate Bonds (20,000 millions of yen) which was issued on February 9, 2005, will mature on February 9, 2010, JRF will borrow money for applying repayment.

2. Short-term Debt

Description of borrowing

Lender	Amount Outstanding	Interest Rate (Note 1)	Scheduled date of borrowing	Method of borrowing and repaying the principal (Note 2)	Repayment Date (Note 2)
Sumitomo Mitsui Banking Corporation	7,000 (millions of yen)	0.92040% (February 8, 2010~ March 31, 2010)	February 8, 2010	Unsecured and unguaranteed, to be repaid in a lump sum on the repayment date	February 7, 2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13,000 (millions of yen)	0.87041% (February 8, 2010~ March 31, 2010)	February 8, 2010	Unsecured and unguaranteed To be repaid in a lump sum on the repayment date	February 8, 2011
Mitsubishi UFJ Trust and Banking Corporation					
Sumitomo Trust & Banking Co., Ltd.					

(Note 1) Interest rates after the period commencing will be announced as soon as it will be determined.

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

3. Status of interest-bearing debt (after repayment of Corporate Bonds matured on February 9, 2010)

(millions of yen)

	Before refinance	After refinance	Variation
Short-term borrowing	77,775	97,775	+20,000
Commercial Paper	0	0	0
Total short-term interest-bearing debt	77,775	97,775	+20,000
Long-term borrowing (Note 2)	70,666	70,666	0
Corporate bond	100,000	80,000	-20,000
Sum of long-term interest bearing debt	170,666	150,666	-20,000
Sum of borrowing and corporate bonds	248,441	248,441	0

(Note 1) The above table does not include the rental deposits and guaranteed deposits, which are obligations to tenants, totaling approximately 70,000 million yen.

(Note 2) Long-term debt due within one year is included, if the original term of the debt was more than one year.

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. Investor Relations: Telephone Number: 81-3-5293-7081

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