

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release
 March 1, 2010

Notice Concerning Debt Financing

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

1. Reasons for financing

To refinance 2,000 million yen from Mizuho Corporate Bank, Ltd. which we borrowed on March 3, 2009

2. Description of borrowing

Lender	Amount	Interest Rate (Note1)	Borrowing Date (Note2)	Method of borrowing and repaying the principal (Note 2)	Repayment date (Note 2)
Mizuho Corporate Bank, Ltd.	2 billion yen	0.89442% March 3, 2010 – March 31, 2010	March 3, 2010	Unsecured and unguaranteed, be repaid in a lump sum on the repayment date	March 3, 2011

(Note 1) Interest rate after the initial period will be announced as soon as it is determined

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

3. Status of interest-bearing debt

(Unit: million yen)

	Before refinance	After refinance	Variation
Short-term borrowing	113,072	113,072	0
Commercial Paper	0	0	0
Total short-term interest-bearing debt	113,072	113,072	0
Long-term borrowing (Note 2)	124,276	124,276	0
Corporate bond	80,000	80,000	0
Total long-term interest bearing debt	204,276	204,276	0
Total borrowing and corporate bonds	317,348	317,348	0

(Note 1) In the table above, deposit and security money (about 74,000 million yen) paid by leaseholders is not included.

(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 71 properties containing approximately 2.8 million square meters of leasable space. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

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