

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
 News Release –March 29, 2010

JRF Partial Early Repayment of Debt and Debt Financing

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the early partial repayment of certain debt and new debt financing as outlined below.

1. Early partial repayment

To repay part of debt which JRF assumed from LaSalle Japan REIT Inc. (“LJR”) in the merge completed on March 1, 2010, we intend to repay 1,300 million yen of debt from Mitsubishi UFJ Lease & Finance Company Limited without prepayment penalty.

[Description of early repayment]

Type of debt	Amount	Interest rate before repayment	Repayment date before repayment	Early repayment date (scheduled)	Repayment cash
Short-term debt	300 (millions of yen)	3.21273%	September 30, 2010	March 31, 2010	Internal cash
Long-term debt	1,000 (millions of yen)	1.96273%	September 30, 2011	March 31, 2010	Internal cash

2. New debt financing

(1) Reasons for financing

To refinance part of the 16,000 million yen borrowed from The Bank of Tokyo Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and The Sumitomo Trust & Banking Co., Ltd. on March 31, 2009. We plan to repay 5,000 million yen using internal cash.

(2) Description of debt refinance

Lender	Amount	Interest Rate (Note1)	Date of borrowing (scheduled)	Method of borrowing (Note2)	Repayment date of the principal (Note2)
The Bank of Tokyo Mitsubishi UFJ, Ltd.	11,000 (millions of yen)	0.89455% (March 31, 2010~ June 30, 2010)	March 31, 2010	Unsecured and unguaranteed, lump sum repayment	March 31, 2011
Mitsubishi UFJ Trust and Banking Corporation					
The Sumitomo Trust & Banking Co., Ltd.					

(Note1) Interest rates after the initial period will be announced as soon as it is determined

(Note2) Interest payments are due at the end of 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 the early repayment and refinancing

(millions of yen)

	Before refinance	After refinance	Variation
Short-term borrowing	113,072	107,772	-5,300
Commercial Paper	0	0	0
Total short-term interest-bearing debt	113,072	107,772	-5,300
Long-term borrowing (Note 2)	124,276	122,776	-1,500
Corporate bond	80,000	80,000	0
Sum of long-term interest bearing debt	204,276	202,776	-1,500
Sum of borrowing and corporate bonds	317,348	310,548	-6,800

(Note1) The above table does not include the rental deposits and guaranteed deposits, which are obligations to tenants, totaling approximately 74,000 million yen.

(Note2) Long-term debt due within one year is included, if the original term of the debt was more than one year.

(Note3) 400 millions of yen repaid to Development Bank of Japan and 100 millions of yen repaid to Sumitomo Mitsui Banking Corporation are included in the Variation of Long-term debt

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