

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release
April 27, 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 23,000 million yen from The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust & Banking Co., Ltd. which we borrowed in May 1, 2009

2. Description of borrowing

Lender	Amount	Interest Rate (Note1)	Borrowing Date	Method of borrowing and repaying the principal (Note 2)	Repayment date (Note 2)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	23,000 million yen	0.75692% April 30, 2010 – June 30, 2010	April 30, 2010	Unsecured and unguaranteed, be repaid in a lump sum on the repayment date	April 28, 2011
Mitsubishi UFJ Trust and Banking Corporation					
The Sumitomo Trust & Banking Co., Ltd.					

(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 June, September, December 2010 and March 2011 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	107,772	107,772	0
Commercial Paper	0	0	0
Total short-term interest-bearing debt	107,772	107,772	0
Long-term borrowing (Note 2)	122,776	122,776	0
Corporate bond	80,000	80,000	0
Total long-term interest bearing debt	202,776	202,776	0
Total borrowing and corporate bonds	310,548	310,548	0

(Note 1). In the table above, deposit and security money (about 72,000 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 77 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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