

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release
June 16, 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 2,200 million yen from The Chugoku Bank Ltd. which we borrowed in June 19, 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 Chugoku Bank Ltd.	2,000 million yen	0.61622% June 18, 2010 – June 30, 2010	June 18, 2010	Unsecured and unguaranteed, be repaid in a lump sum on the repayment date	June 17, 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 June, September, December 2010 and March 2011 on the principal repayment date, and principal (or partial) can be repaid on the interest payment dates.

(Note 3) We paid by internal cash 200 million yen which is differ from the amount of the former debt.

3. Status of interest-bearing debt

(Unit: million yen)

	Before refinance	After refinance	Variation
Short-term borrowing	107,772	107,572	-200
Commercial Paper	0	0	0
Total short-term interest-bearing debt	107,772	107,572	-200
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	310,348	-200

(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.

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