

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release
August 25, 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 13,000 million yen from The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust & Banking Co., Ltd., and 1,000 million yen from Mizuho Corporate Bank, Ltd. which we borrowed in August 28, 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.	13,000 million yen	0.66221% August 27, 2010 – September 30, 2010	August 27, 2010	Unsecured and unguaranteed, be repaid in a lump sum on the repayment date	August 26, 2011
Mitsubishi UFJ Trust and Banking Corporation					
The Sumitomo Trust & Banking Co., Ltd.					
Mizuho Corporate Bank, Ltd.	1,000 million yen	0.85954% August 27, 2010 – September 30, 2010	August 27, 2010	Unsecured and unguaranteed, be repaid in a lump sum on the repayment date	August 26, 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 September, December 2010 and March, June 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	107,572	107,572	0
Commercial Paper	0	0	0
Total short-term interest-bearing debt	107,572	107,572	0
Long-term borrowing (Note 2)	122,276	122,276	0
Corporate bond	80,000	80,000	0
Total long-term interest bearing debt	202,276	202,276	0
Total borrowing and corporate bonds	309,848	309,848	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.

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.

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