Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – September 15, 2015

Japan Retail Fund Investment Corporation Completes Acquisition of 3 Properties in Japan

Japan Retail Fund Investment Corporation ("JRF") announced today the completion of acquisition of 3 properties out of 7 properties announced in the press release titled "Japan Retail Fund Investment Corporation to Acquire 7 Properties in Japan" dated August 20, 2015 as outlined below.

1. Acquired properties

Property name	Location	Type of asset	Acquisition price (¥ million)	Acquisition date
mozo wonder city (Additional acquisition of 20% co-ownership interest)	Nishi-ku, Nagoya-shi, Aichi	Trust beneficiary right in real estate	11,740	September 15, 2015
G-Bldg. Akihabara 01	Chiyoda-ku, Tokyo	Trust beneficiary right in real estate	4,980	
Takadanobaba (Land with leasehold interest) (Acquisition of 60% co-ownership interest)	Shinjuku-ku, Tokyo	Trust beneficiary right in real estate	2,400	
Total	3 Properties		19,120	

2. Contents finalized upon completion of the acquisition (changes are indicated by shading and underline)

【Takadanobaba (Land with leasehold interest) (Acquisition of 60% co-ownership interest)】

P6

3. Description of Anticipated Properties

(1) Property Summary

	As of September 15, 2015	As of the initial announcement date: August 20, 2015
Special notes	We signed letters of intent with the other co-owner for the trust beneficiary rights in the real-estate. Transfer of all or part of such trust beneficiary rights held by us requires prior approval from the other co-owner. However, the other co-owner cannot suspend or reject such request for approval unless they provide a justifiable reason, except when the trust beneficiary rights are being transferred to a third party that is determined to be an anti-social organization. In addition, if the other co-owner hopes to purchase the interest held by us, we have to negotiate with the co-owner before negotiating with other potential purchasers. Furthermore, we came to an agreement that important decisions regarding management of the property are, in principle, made by unanimous agreement from all co-owners.	We plan to sign letters of intent with the other co-owner for the trust beneficiary rights in the real-estate. Transfer of all or part of such trust beneficiary rights held by us requires prior approval from the other co-owner. However, the other co-owner cannot suspend or reject such request for approval unless they provide a justifiable reason, except when the trust beneficiary rights are being transferred to a third party that is determined to be an anti-social organization. In addition, if the other co-owner hopes to purchase the interest held by us, we have to negotiate with the co-owner before negotiating with other potential purchasers. Furthermore, we plan to come to an agreement that important decisions regarding management of the property are, in principle, made by unanimous agreement from all co-owners.

3. Anticipated properties

Property name	Location	Type of asset	Anticipated acquisition price (¥ million)	Anticipated acquisition date
G-Bldg. Akihabara 02	Chiyoda-ku, Tokyo	Trust beneficiary right in real estate	2,500	September 18, 2015
G-Bldg. Minami Aoyama (Bldg. B)	Minato-ku, Tokyo	Trust beneficiary right in real estate	3,650	October 1, 2015
G-Bldg. Abeno 01	Abeno-ku, Osaka-shi, Osaka	Trust beneficiary right in real estate	4,100	
G-Bldg. Umeda 01	Kita-ku, Osaka-shi, Osaka	Trust beneficiary right in real estate	9,483	October 8, 2015
Total	4 Properties		19,733	

About JRF: JRF is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 92 properties containing approximately 3.2 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 JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:
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This translation is for informational purposes only, and the Japanese language release should be referred to as the original.