Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – November 9, 2015

Final Appeal against Court Decision on Rent Deduction of Kawaramachi OPA

1. Background of final appeal

Concerning the lawsuit on the rent reduction of Kawaramachi OPA (the "Property"), brought against Japan Retail Fund Investment Corporation ("JRF") by the tenant of the Property, OPA Co., Ltd. (the "Tenant"), through Sumitomo Mitsui Trust Bank, Limited, the trustee of the Property, JRF filed an appeal to the Osaka High Court on January 30, 2015. However, the Osaka High Court rendered a judgment on October 27, 2015 to discontinue JRF's appeal. JRF made a final appeal to the Supreme Court today through Sumitomo Mitsui Trust Bank, Limited, as the ruling of the Osaka High Court is different from JRF's argument that the request of the Tenant to reduce the rent lacks rationality.

2. Future outlook

Depending on a result of the final appeal there may be some impact on JRF's operating forecasts. However, even if a judgment of the Supreme Court is the same as the one rendered by the Osaka High Court, there will only be marginal impact on our operating forecasts for the fiscal period ending February 2016 (the 28th period: September 1, 2015 – February 29, 2016) and the fiscal period ending August 2016 (the 29th period: March 1, 2016 – August 31, 2016). Also, our distributions will be kept intact by utilizing the reserve for dividends and the reserve for reduction entry of property. Therefore, our forecasts for the both periods remain unchanged.

Reference:

- "Notice Regarding the Case Brought against JRF to Reduce the Rent of Kawaramachi OPA" dated December 18, 2012
- "Notice Concerning Revision of the Case Brought against JRF to Reduce the Rent of Kawaramachi OPA" dated June 28, 2013
- "Notice Concerning the Court Decision of the Lawsuit Brought Against JRF to Reduce the Rent of Kawaramachi OPA" dated January 16, 2015
- "JRF Appeals Against Court Decision on the Rent Reduction of Kawaramachi OPA" dated January 30, 2015
- "Notice Concerning Court Decision on Lawsuit Brought Against JRF to Reduce Rent of Kawaramachi OPA" dated October 27, 2015

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. 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:
Mr. Keita Araki (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc.,
Investor Relations: Telephone Number: 81-3-5293-7081
E-mail: jrf-8953.ir@mc-ubs.com

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