Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – March 31, 2016

Completion of Acquisition of G-Bldg. Shinsaibashi 04 (Bldg. B)

Japan Retail Fund Investment Corporation hereby announces the completion of acquisition of a property, G-Bldg. Shinsaibashi 04 (Bldg. B), as announced in the news release titled "Notice Concerning Acquisition of G-Bldg. Shinsaibashi 04 (Bldg. B)" dated March 15, 2016.

Contents finalized upon completion of the acquisition (changes, corrections and deletions are indicated by underline) are as follows:

(1) Page 1, "1. Overview of Acquisition"

[Before]

1) Property type	Real property (Note 2)
	Unchanged sections are intentionally omitted
6) Acquisition date	March 31, 2016 (scheduled)

(Note 2) JRF plans, in addition, to entrust this Property at a later date to the real estate trust beneficiary rights of G-Bldg. Shinsaibashi 04 (Bldg. A), located on the adjacent plot of land, which it acquired on October 16, 2015, and manage Buildings A and B as a single asset.

[After]

1) Property type	Real property (Note 2)
	Unchanged sections are intentionally omitted
6) Acquisition date	March 31, 2016

(Note 2) JRF plans to additionally entrust the Property to the real estate trust beneficiary right of G-Bldg. Shinsaibashi 04 (Bldg. A) on April 20, 2016. G-Bldg. Shinsaibashi 04 (Bldg. A) is a property located on the adjacent plot of land that was acquired on October 16, 2015. JRF will be managing G-Bldg. Shinsaibashi 04 (Bldg. A) and G-Bldg. Shinsaibashi 04 (Bldg. B) as a single asset.

(2) Page 3, "3. Overview of Property"

[Before]

	Unchanged sections are intentionally omitted
Type of asset	Real property (Note 2)
Trustee	Not determined yet (Note 3)
Trust period	Not determined yet
	Unchanged sections are intentionally omitted
Special notes	・There is an arcade for protection against rain on the premise (in front of the Property) that was built without a building permit based on Building Standards Act. We have reached an agreement with the seller that it will remove the arcade at its responsibility and cost.

(Note 2) JRF plans, in addition, to entrust this Property at a later date to the real estate trust beneficiary rights of G-Bldg. Shinsaibashi 04 (Bldg. A), located on the adjacent plot of land, which it acquired on October 16, 2015, and manage Buildings A and B as a single asset.

(Note 3) The Trustee will be Sumitomo Mitsui Trust Bank, Limited.

[After]

	Unchanged sections are intentionally omitted
Type of asset	Real property (Note 2)
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Trust period	From April 20, 2016 to October 31, 2025
	Unchanged sections are intentionally omitted
Special notes	・There was an arcade for protection against rain on the premise (in front of the Property) that was built without a building permit based on Building Standards Act. The seller has removed the arcade at its responsibility and cost.

(Note 2) JRF plans to additionally entrust the Property to the real estate trust beneficiary right of G-Bldg. Shinsaibashi 04 (Bldg. A) on April 20, 2016. G-Bldg. Shinsaibashi 04 (Bldg. A) is a property located on the adjacent plot of land that was acquired on October 16, 2015. JRF will be managing G-Bldg. Shinsaibashi 04 (Bldg. A) and G-Bldg. Shinsaibashi 04 (Bldg. B) as a single asset.

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.

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