Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – March 7, 2017

Japan Retail Fund Investment Corporation Announces the Determination of the Issuance and Selling Prices of its Units

Japan Retail Fund Investment Corporation ("JRF") announced today that its board of directors, at a meeting held on March 7, 2017, passed a resolution on, among other items, the issuance and selling prices of new investment units and the secondary offering which were approved at the board of directors' meeting, held on February 27, 2017, as outlined below.

1. Issuance of new investment units through public offering

(1)	Number of Investment Units to be offered		:	112,500 investment units of JRF (hereinafter referred to as "Investment Units") consisting of (i) and (ii) shown below (i) 110,000 Investment Units to be underwritten and purchased by Japanese underwriters and international managers involved in the public offerings, to be apportioned as follows: Japanese public offering: 55,000 Investment Units International offering: 55,000 Investment Units (ii) 2,500 Investment Units as the maximum number of Investment Units to be additionally issued pursuant to a purchase right to be granted to international managers involved in the international offering
(2)	Amount to be paid in (issue value)	(Note 1)	:	214,605 yen per unit
(3)	Total amount to be paid in (total issue value)	(Note 2)	:	24,143,062,500 yen
(4)	Issue price (offer price)	(Note 1)	:	221,382 yen per unit
(5)	Total issue price (total offer price)	(Note 2)	:	24,905,475,000 yen
(6)	Subscription period (Japanese public offering)		:	Wednesday, March 8, 2017 to Thursday, March 9, 2017
(7)	Payment date		:	Tuesday, March 14, 2017
(8)	Delivery date		:	Wednesday, March 15, 2017

(Note 1) The underwriters shall underwrite Investment Units at the amount to be paid in (issue value) and offer at the issue price (offer price).
(Note 2) The maximum amount assuming that the international managers exercise the right detailed in (1)(ii) above in full.

2. Secondary offering of Investment Units (over-allotment secondary offering)

(1)	Number of Investment Units to be sold in the secondary offering	:	2,500 Investment Units
(2)	Selling price	:	221,382 yen per unit
(3)	Total selling value	:	553,455,000 yen
(4)	Subscription period	:	Wednesday, March 8, 2017 to Thursday, March 9, 2017
(5)	Delivery date	:	Wednesday, March 15, 2017

3. Issuance of new Investment Units through third-party allotment

(1)	Amount to be paid in (issue value)	:	214,605 yen per unit
(2)	Total amount to be paid in (total issue value) (maximum)	:	536,512,500 yen
(3)	Subscription period (subscription date)	:	Tuesday, March 28, 2017
(4)	Payment date	:	Wednesday, March 29, 2017

(Note) JRF will not issue Investment Units where no application for such Investment Units is filed within the subscription period (by the subscription date) stated under (3) above.

Disclaimer:
This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

<Reference>

1. Basis for calculating the issue price and selling price

(1)	Date of calculation and price	:	Tuesday, March 7, 2017	225,900 yen
(2)	Discount rate	:		2.0%

2. Syndicate cover transaction period

Friday, March 10, 2017 to Friday, March 24, 2017

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

JRF will use the proceeds from the Japanese public offering (11,803,275,000 yen) and the maximum proceeds from the international offering (12,339,787,500 yen) to partially fund its acquisition of new specified assets (these assets fall under the category of such asset as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations) stated in the press releases titled "Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest)" dated September 28, 2016, "Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest) (Determination of Acquisition funds)" dated February 27, 2017 and "Japan Retail Fund Investment Corporation to Acquire 4 Properties in Japan" dated February 27, 2017. The maximum proceeds from the third-party allotment (536,512,500 yen) will be used to partially fund its acquisition of such new specified assets. Remaining net proceeds, if any, will be placed in a financial institution and will be kept for the purpose of, among others, the future acquisition of other specified assets.

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. The Japanese language release should be referred to as the original.

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