Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release –March 10, 2017

Japan Retail Fund Investment Corporation Announces the Determination of the Number of New Investment Units to be Issued

Japan Retail Fund Investment Corporation (hereinafter referred to as "JRF") announced today the number of investment units of JRF (hereinafter referred to as "Investment Units") to be issued upon the exercise of an option granted to the international managers in the international offering for the purchase of additionally issued units in connection with the issuance of new Investment Units which was approved at the board of directors' meetings, held on February 27, 2017 and March 7, 2017, as outlined below.

Number of Investment Units to be issued upon the exercise of the option granted to the international managers in the international offering: 2,500 Investment Units

<Reference>

1. Issuance of new Investment Units through public offering

(1)	Number of Investment Units to be offered	:	112,500 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, as shown below Japanese public offering: 55,000 units International offering: 55,000 units (ii) 2,500 Investment Units to be additionally issued upon the exercise of the option granted to international managers involved in the international offering
(2)	Amount to be paid in (issue value)	:	214,605 yen per unit
(3)	Total amount to be paid in (total issue value)	:	24,143,062,500 yen
(4)	Issue price (offer price)	:	221,382 yen per unit
(5)	Total issue price (total offer price)	:	24,905,475,000 yen

2. Change in the number of Investment Units after the issuance of the new Investment Units

(1)	Current number of Investment Units outstanding	:	2,552,198 Investment Units
(2)	Increase in the number of Investment Units outstanding due to the issuance of new Investment Units	:	112,500 Investment Units
(3)	Total number of Investment Units outstanding after the issuance of new Investment Units	:	2,664,698 Investment Units

An additional 2,500 new Investment Units as the maximum number of Investment Units may be issued on March 29, 2017 pursuant to a third-party allotment to a Japanese underwriter in connection with the over-allotment secondary offering (hereinafter referred to as the "Third-Party Allotment").

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

JRF will use the proceeds from the Japanese and international offering (24,143,062,500 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

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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 which was passed by resolution on the same day as the Japanese public offering (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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