Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – March 24, 2017

# Japan Retail Fund Investment Corporation Completes the Partial Acquisition of 1 Property in Japan (20% quasi-co-ownership interest in MARINE & WALK YOKOHAMA)

Japan Retail Fund Investment Corporation ("JRF") announced today the completion of its acquisition of a 20% quasi-co-ownership interest of trust beneficiary right in MARINE & WALK YOKOHAMA, following the completion of its acquisition of G-Bldg. Shinsaibashi 03 (Bldg. B main building) and G-Bldg. Naha-shintoshin 01, out of the 4 properties as announced in the press release titled "Japan Retail Fund Investment Corporation to Acquire 4 Properties in Japan" dated February 27, 2017. JRF also announced today its execution of a contract for the purchase and sale of an 80% quasi-co-ownership interest of trust beneficiary right in MARINE & WALK YOKOHAMA as described in "2. Anticipated properties" below.

1. Acquired property

| Property name | Location | Type of asset | Acquisition price (¥ million) | Acquisition date |
|---|---|---|---|---|
| MARINE & WALK YOKOHAMA (20% quasi-co-ownership interest) | Naka-ku, Yokohama-shi, Kanagawa | Trust beneficiary right in real estate | 2,260 | March 24, 2017 |
| Total | 1 Property | | 2,260 | |

2. Anticipated properties

(1) Summary of Anticipated properties

| Property name | Location | Type of asset | Anticipated acquisition price (¥ million) | Anticipated acquisition date |
|---|---|---|---|---|
| G-Bldg. Midosuji 01(Note) | Chuo-ku, Osaka-shi, Osaka | Trust beneficiary right in real estate | 9,975 | March 31, 2017 |
| G-Bldg. Shinsaibashi 03 (Bldg. B) (G-Bldg. Shinsaibashi 03 (Bldg. B land with leasehold interest)) | Chuo-ku, Osaka-shi, Osaka | Trust beneficiary right in real estate | 400 | by December 29, 2017 |
| MARINE & WALK YOKOHAMA (80% quasi-co-ownership interest) | Naka-ku, Yokohama-shi, Kanagawa | Trust beneficiary right in real estate | 9,040 | May 1, 2017 |
| Total | 3 Properties | | 19,415 | |

(Note) Name to be used for management purposes after the acquisition; the property is currently named HHK Midosuji Building.

(2) Forward commitment

We entered into a contract for the purchase and sale of an 80% quasi-co-ownership interest of trust beneficiary right in MARINE & WALK YOKOHAMA with the seller of the property today. In the contract, we have agreed with the seller to purchase an 80% quasi-co-ownership interest of trust beneficiary right in this property on May 1, 2017. This agreement constitutes a "forward commitment, etc." as provided in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators". The contract provides that the seller may cancel the contract and we will be obligated to pay

a penalty in an amount equal to 20% of the purchase price, if we violate the terms of the contract (including a breach of the representations and warranties) and such violation makes it difficult to accomplish the objective of the contract.

(Reference) Acquired properties before acquisition described herein

| Property name | Location | Type of asset | Acquisition price (¥ million) | Acquisition date |
|---|---|---|---|---|
| G-Bldg. Shinsaibashi 03 (Bldg. B) (G-Bldg. Shinsaibashi 03 (Bldg. B main building) | Chuo-ku, Osaka-shi, Osaka | Trust beneficiary right in real estate | 7,800 | March 17, 2017 |
| G-Bldg. Naha-shintoshin 01 | Naha-shi, Okinawa | Trust beneficiary right in real estate | 5,650 | |
| Total | 2 Properties | | 13,450 | |

*Please refer to the press release titled "Japan Retail Fund Investment Corporation Completes the Acquisition of 2 Properties in Japan (G-Bldg. Shinsaibashi 03 (Bldg. B main building) and G-Bldg. Naha-shintoshin 01)" dated March 17, 2017.

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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