

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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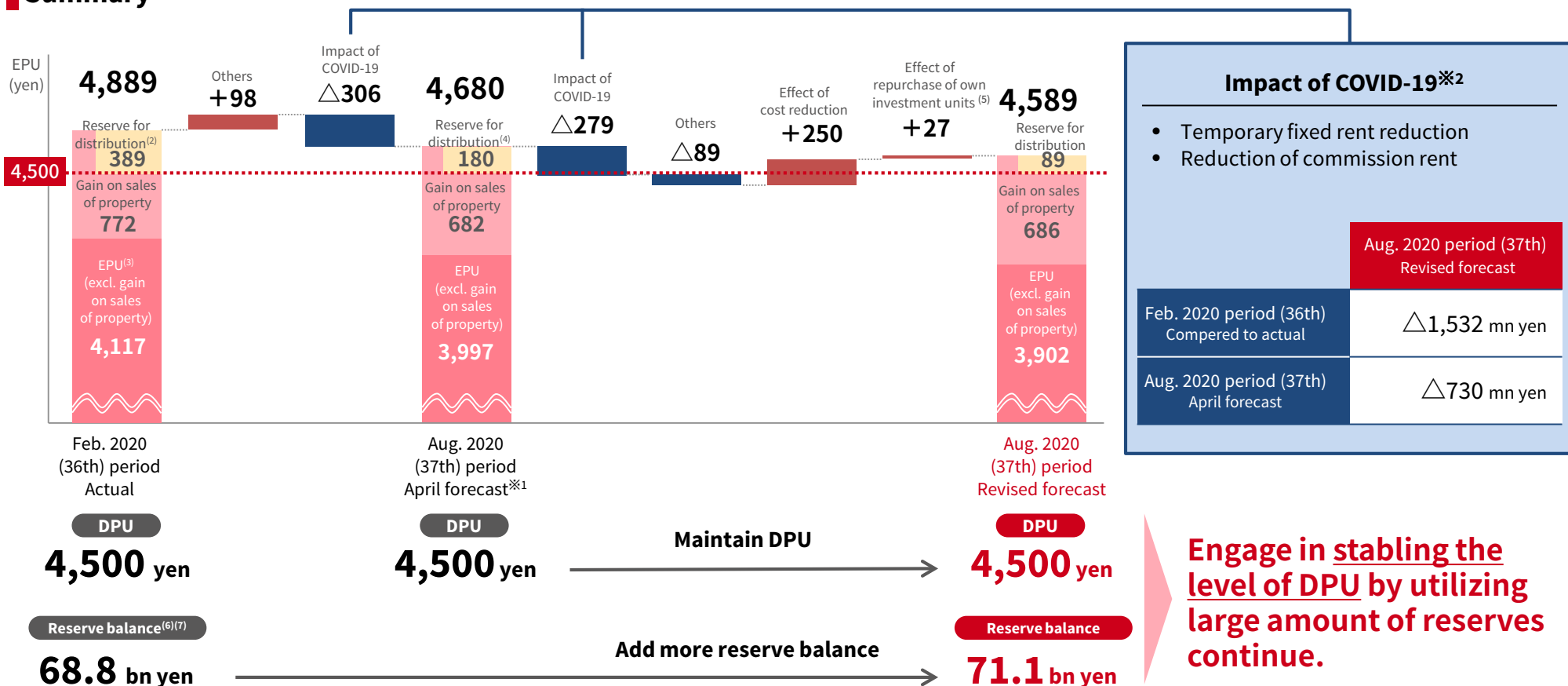
Supplemental Material on the Press Release Announced Today

August 7, 2020 Notice Concerning Revised Forecasts for Operating Results for August 2020 (37th) Fiscal Period

About Revised Forecasts for Operating Results for August 2020 (37th) Fiscal Period

Although the extent of rent reduction has increased compared to the officially announced budget that was formulated prior to the declaration of a state of emergency, we have maintained the EPU and DPU at the respective levels projected in the announced budget due to the effects of cost reductions and buybacks of investment units.

Summary ⁽¹⁾



※1 The budget was created before the declaration of an emergency and does not include the impact

※2 As a result of negotiations with tenants, there are tenants who have temporarily switched from fixed-rate rent to sales-linked rent as well as tenants who have reduced their fixed-rate rent in favor of implementing sales-linked rent. As such, we have combined fixed-rate rent and sales-linked rent without differentiating between them

※3 Please refer to P2 for other notes on this page

Note

- (1) This forecast for the Aug. 2020 (37th) period is calculated by dividing by the expected number of investment units issued as of end of Aug. 2020 (37th) period by 2,602,483 units. Other figures are calculated by dividing the number of investment units issued as of the end of Feb. 2020 (36th) period by 2,618,017 units
- (2) Calculated by deducting the amortization of reserve amount of reserve for temporary difference adjustments from the provision of reduction entry of property
- (3) Net income – gain on sales of real estate
- (4) Calculated by deducting the amortization of reserve amount of reserve for temporary difference adjustments from the reversal amount of reserve for dividend
- (5) This is the difference in EPU from the forecast for the fiscal year ending August 31, 2020 (the 37th period) calculated based on the assumption that no repurchase investment units will be acquired from the EPU
- (6) Balance of reserve after approval of distributions at the JRF's Board of Directors meeting for each period
- (7) Total amount of reserve for reduction entry of property, reserve for temporary difference adjustments, and reserve for dividend

Think bold today for a brighter tomorrow.



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Disclaimer

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material relates to the press releases dated August 7, 2020, and is not prepared for the purpose of soliciting the acquisition of JRF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JRF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JRF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JRF.

Asset Management Company : Mitsubishi Corp.- UBS Realty Inc.

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan)