

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

Japan Retail Fund Investment Corporation (“JRF”) announced today that its Board of Directors, at a meeting held on September 17, 2014, passed a resolution on, among others, the issue and selling prices for the issuance of new investment units and secondary offering which were approved at the Board of Directors’ meeting, held on September 4, 2014, as outlined below.

1. Issuance of new investment units through public offering

- (1) Number of Investment Units to be offered : 119,500 investment units of JRF (hereinafter referred to as “Investment Units”) consisting of (i) and (ii) shown below
 - (i) 117,000 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: 58,500 Investment Units
 - International offering: 58,500 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) : 199,300 yen per unit
 - (3) Total amount to be paid in (total issue value) (Note 2) : 23,816,350,000 yen
 - (4) Issue price (offer price) (Note 1) : 205,702 yen per unit
 - (5) Total issue price (total offer price) (Note 2) : 24,581,389,000 yen
 - (6) Subscription period (Japanese public offering) : Thursday, September 18, 2014 to Friday, September 19, 2014
 - (7) Payment date : Thursday, September 25, 2014
 - (8) Delivery date : Friday, September 26, 2014
- (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 : 205,702 yen per unit
- (3) Total selling value : 514,255,000 yen
- (4) Subscription period : Thursday, September 18, 2014 to Friday, September 19, 2014
- (5) Delivery date : Friday, September 26, 2014

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

- (1) Amount to be paid in (issue value) : 199,300 yen per unit
 - (2) Total amount to be paid in (total issue value) (maximum) : 498,250,000 yen
 - (3) Subscription period (subscription date) : Tuesday, October 21, 2014
 - (4) Payment date : Wednesday, October 22, 2014
- (Note 3) 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 any 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 | : | Wednesday, September 17, 2014 | 209,900 yen |
| (2) Discount rate | : | | 2.0% |

2. Syndicate cover transaction period

Saturday, September 20, 2014 to Friday, October 17, 2014

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 (11,659,050,000 yen) and the maximum proceeds from the international offering (12,157,300,000 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 release titled "Japan Retail Fund Investment Corporation to Acquire and Lease 5 Properties in Japan" issued on September 4, 2014. The proceeds from the third-party allotment (498,250,000 yen) will be used to partially fund its acquisition of such new specified assets. Remaining net proceeds, if any, will be kept for the purpose of the future acquisition of other specified assets, among other purposes.

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. As of the date of this release, JRF owns 84 properties containing approximately 3.1 million square meters of leasable space. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this press release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

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

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