

Notice Concerning the Court Decision of the Lawsuit Brought Against JRF to Reduce the Rent of Kawaramachi OPA

Japan Retail Fund Investment Corporation (hereinafter referred to as “JRF”) announced today that a decision was reached at the Kyoto District Court concerning the lawsuit brought by the tenant of one of our properties, OPA Co., Ltd. (hereinafter referred to as the “Tenant”), regarding Kawaramachi OPA (hereinafter referred to as the “Property”), through Sumitomo Mitsui Trust Bank, Limited, the trustee of the Property, (hereinafter called the “Trustee”), as described below.

1. Background and Decision of the Lawsuit

A lawsuit was filed against JRF to reduce the rent for the period from March 31, 2011 to July 31, 2011 by about 9%, and after August 1, 2011 by about 10% compared to the current level, as announced in the press release “Notice Regarding the Case Brought Against JRF to Reduce the Rent of Kawaramachi OPA” released on December 18, 2012, and “Notice Concerning Revision of the Case Brought Against JRF to Reduce the Rent of Kawaramachi OPA” released on June 28, 2013.

JRF believes that the request of the Tenant to reduce the rent lacks rationality, comparing the rent fee of the Property with average market rent levels around the Property, and has pleaded to that effect at the court proceedings through the Trustee. However, the judgment of first instance rendered by the Kyoto District Court as of January 16, 2015 demanded JRF to reduce the rent for the period after May 11, 2012 by about 8.6% compared to the current level.

2. Future Outlook

The said ruling of first instance is different from JRF’s argument, and we will consider what action to take next, including the possibility of appealing to the court of second instance. Our response policy will be announced as soon as it is decided.

There are no revisions to our forecasts on operating results for the fiscal period ending February 2015 (the 26th period running from September 1, 2014 to February 28, 2015) and the fiscal period ending August 2015 (the 27th period running from March 1, 2015 to August 31, 2015).

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 87 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.

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