

Supplemental Material on a Series of Press Releases

December 1, 2014	Notice Concerning Disposition of Part of Ownership Interest in AEON MALL Kobe Kita
December 1, 2014	Notice Concerning the Settlement of the Lawsuit Brought against JRF to Reduce the Rent of 8953 Osaka Shinsaibashi Building
December 25, 2014	Japan Retail Fund Investment Corporation to Acquire a Property in Naka-ku, Nagoya
January 27, 2015	Notice Concerning Additional Acquisition of the Trust Beneficiary Interest in G-Bldg. Kichijoji 01



Disposition of 30% ownership on December 5, 2014
“AEON MALL Kobe Kita”



Acquisition on December 26, 2014
“G-Bldg. Nagoya Sakae 01”

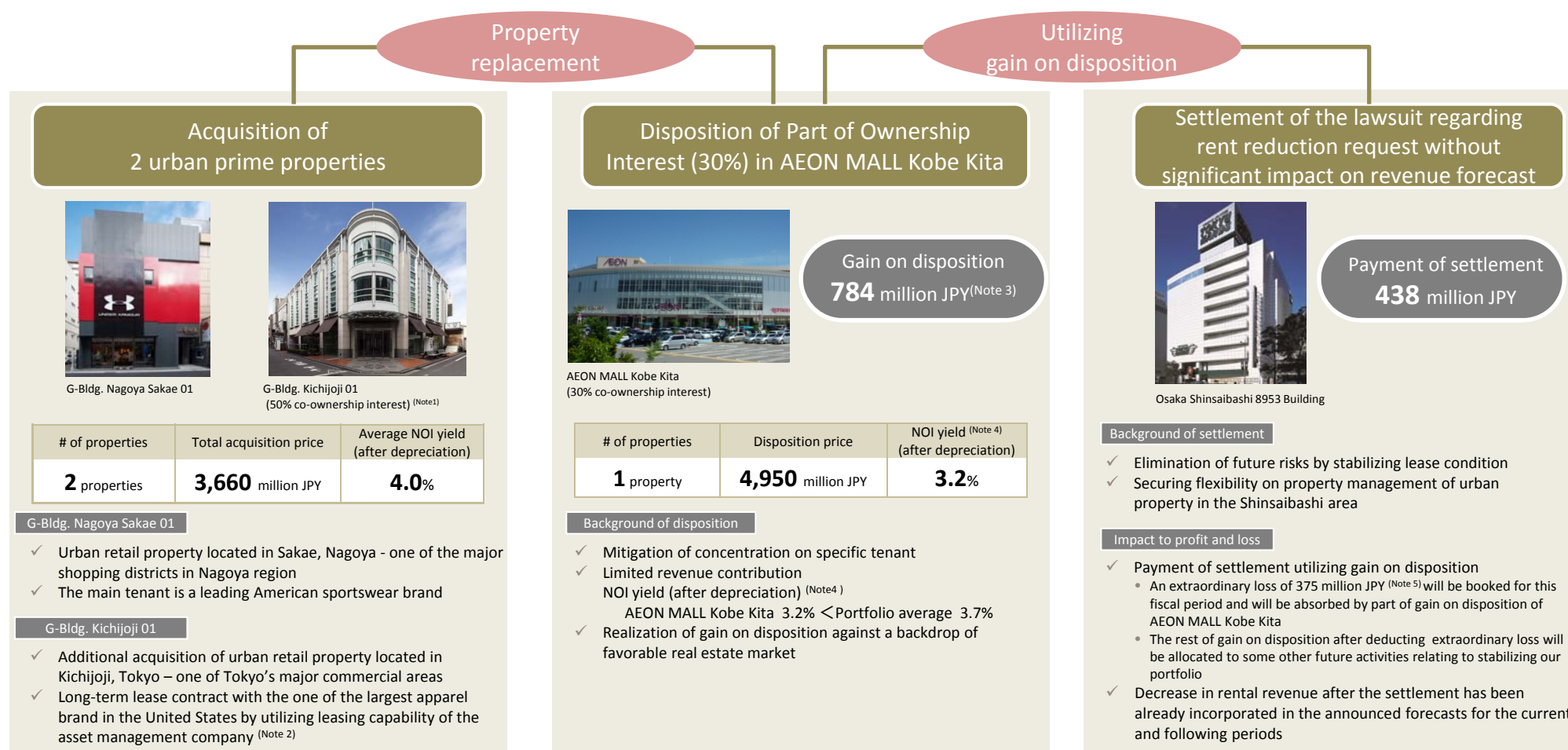


Anticipated additional acquisition of 50% ownership on January 30, 2015
“G-Bldg. Kichijoji 01”

Implementation of suitable portfolio management for persistent growth in unitholder value

Summary

- Property replacement for further diversification and improvement of portfolio profitability
- The settlement of the lawsuit for stabilizing lease contract and securing flexibility on property management
- Stabilizing DPU level by utilizing gain on disposition



(Note) Please refer to next page.

【 Note 】

(Note 1) JRF already holds a 50% co-ownership interest in the property. With the acquisition of an additional 50% co-ownership interest, JRF will have the full ownership of the property.

(Note 2) Occupancy rate as of the date of the additional acquisition (January 30, 2015) is 0%. However, a new lease contract was signed on December 29, 2014 and the occupancy rate is expected to increase to 100% from mid-March 2015.

(Note 3) Gain on disposition is the difference between disposition price and book value of 788 million yen, less estimated expenses on disposition of 4 million yen.

(Note 4) NOI yield (after depreciation) is calculated as follows:

NOI yield (after depreciation) = (operating revenue – operating expense) / acquisition price * Rounded to the nearest second decimal place.

“Newly acquired properties”: NOI is based on the annual rent with the property operating at full capacity under the lease agreement valid as of today and depreciation is the approximate estimate as of today.

“AEON MALL Kobe Kita”: Based on the total amount of operating income for the fiscal period ended February 2014 (24th period) and the fiscal period ended August 2014 (25th period).

“Portfolio average”: Based on the amount of operating income for the fiscal period ended August 2014 (25th period).

(Note 5) JRF has estimated 63 million yen as suspense receipt according to the provision for rent revision in the Building Lease Agreement for the fiscal period ending February 2017.

The payment of settlement money of 438 million yen will be deducted from this suspense receipt and thus an extraordinary loss of JPY 375 million will be booked for this fiscal period.

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