

**Japan Retail Fund Investment Corporation Announces the Determination of the Number of  
New Investment Units to be Issued through Third-Party Allotment**

Japan Retail Fund Investment Corporation (“JRF”) announced today that JRF received a notice from the allottee to subscribe all of the new investment units of JRF (“Investment Units”) to be issued through the third-party allotment (the “Third-Party Allotment”) approved at the same time as the issuance of new Investment Units through the offering and the secondary offering of Investment Units (overallotment secondary offering) at the board of directors’ meetings, held on February 27, 2017 and March 7, 2017, as outlined below.

**Issuance of new Investment Units through the Third-Party Allotment**

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|-----|--|---|---|
| (1) | Number of new Investment Units to be issued    | : | 2,500 Investment Units<br>(Planned number of new Investment Units to be issued: 2,500 Investment Units) |
| (2) | Amount to be paid in (issue value)             | : | 214,605 yen per unit  |
| (3) | Total amount to be paid in (total issue value) | : | 536,512,500 yen   |
| (4) | Subscription period (subscription date)        | : | Tuesday, March 28, 2017   |
| (5) | Payment date                                   | : | Wednesday, March 29, 2017   |
| (6) | Allottee                                       | : | A domestic underwriter  |

**<Reference>**

1. The Third-Party Allotment was approved at the same time as the issuance of new Investment Units through the offering and the secondary offering of Investment Units (overallotment secondary offering) at the board of directors’ meetings held on February 27, 2017 and March 7, 2017.

For further details, please refer to the press release titled “Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units” dated February 27, 2017 and press release titled “Japan Retail Fund Investment Corporation Announces the Determination of the Issuance and Selling Prices of its Units” dated March 7, 2017.

2. Total number of Investment Units to be outstanding after the Third-Party Allotment

Current number of Investment Units outstanding	:	2,664,698 Investment Units
Increase in number of Investment Units through the Third-Party Allotment	:	2,500 Investment Units
Total number of Investment Units to be outstanding after the Third-Party Allotment	:	2,667,198 Investment Units

3. Use of proceeds procured through the Third-Party Allotment

The proceeds from the Third-Party Allotment (536,512,500 yen) will be used to partially fund the 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) announced in the press releases titled “Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest)” dated September 28, 2016, “Notice Concerning Acquisition of Trust Beneficiary Interest in Kasugai (Land with leasehold interest) (Determination of Acquisition funds)” dated February 27, 2017 and “Japan Retail Fund Investment Corporation to Acquire 4 Properties in Japan” dated February 27, 2017. Remaining net proceeds, if any, will be placed in a financial institution and will be kept for the purpose of, among other things, the future acquisition of other specified assets.

**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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*This extract translation is for informational purposes only. The Japanese language release should be referred to as the original.*

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