

January 26, 2018

To all concerned parties:

Investment Corporation

**Japan Retail Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 8953)

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Asset Management Company

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Notice Concerning Determination of Matters Regarding Cancellation of Own Investment Units  
(Cancellation of own investment units pursuant to the Article 80, Paragraph 2 and  
Paragraph 4 of the Act on Investment Trusts and Investment Corporation of Japan)

Japan Retail Fund Investment Corporation announces that it has resolved the matters regarding the cancellation of all repurchased own investment units based on the Article 80, Paragraph 2 and Paragraph 4 of the Act on Investment Trusts and Investment Corporation of Japan at a meeting of the board of directors of the Investment Corporation held today.

1. Total Number of own investment units to be cancelled : 49,181 units  
(Percentage of cancelled units to total outstanding units before cancellation: 1.84%)
2. Scheduled cancellation date : February 9, 2018

(Reference Information)

The situation of investment units after the cancellation described above

Total number of issued and outstanding investment units (excluding own investment units)	2,618,017 units
Total number of own investment units	0 unit

Note : This press release is a document for making a public announcement concerning the cancellation of own investment units, and has not been prepared for the purpose of soliciting investment.

## 3. Future outlook

For the forecasts for operating results in the fiscal period ending February 2018 (32nd fiscal period: September 1, 2017 to February 28, 2018) and the fiscal period ending August 2018 (33rd fiscal period: March 1, 2018 to August 31, 2018) in “The Summary of Financial Results for the Six Months Ended August 31, 2017” released on October 16, 2017, although there are impacts from new acquisitions etc. as announced in the news releases titled “Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (G-Bldg. Kobe Sannomiya 01)” dated November 15, 2017 and “Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (G-Bldg. Midosuji 02)” dated November 21, 2017, the impact is minimal and there is no change to the forecast.

For the distributions per unit, as the total number of units to be canceled has been determined, the distributions per unit are revised as outlined below.

	February 2018 (32nd) fiscal period		August 2018 (33rd) fiscal period	
	Distributions per unit (yen) (exclusive of distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit (yen)	Distributions per unit (yen) (exclusive of distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit (yen)
Previous forecast announced on Oct. 16, 2017 (A)	4,330	-	4,330	-
Revised forecast (B)	4,410	-	4,430	-
Change (B – A)	80	-	100	-
Rate of change (B – A) / A	1.8%	-	2.3%	-

(Note 1) The assumption regarding the number of issued investment units as of the end of the fiscal period is 2,667,198 units in the previous forecast announced on October 16, 2017 (A)

(Note 2) The assumption regarding the number of issued investment units as of the end of the fiscal period is 2,618,017 units in the revised forecast (B) in the case where JRF cancels all repurchased units (49,181 units) in the fiscal period ending February 2018 (32nd fiscal period).

(Note 3) Forecasts may be revised if results are expected to deviate from the above forecasts beyond a certain level.

(Note 4) Figures less than one unit are truncated and “Rate of change” is rounded to the nearest first decimal place.

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

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