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To all concerned parties:

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Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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Notice Concerning Tenants Replacement Plan at mozo wonder city

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that JRF has decided to conduct tenants replacement plan at “mozo wonder city (Nagoya-shi, Aichi)” (the “Property”), utilizing its retail management capability as part of its internal growth strategy.

1. Purpose and Details of Tenants Replacement

In order to maintain and improve competitiveness of its retail facilities, JRF has been continuing to implement measures to improve customer satisfaction through retail management, such as attracting a suitable tenant mix and improving convenience, comfort and design of the facilities.

The Property has been operating as a large-scale shopping center, boasting No.1 sales in the Tokai area since its opening in 2009, and JRF has undertaken replacement of tenants at the Property intermittently since 2015 in response to changes in the surrounding competitive environment in recent years.

With the expiration of fixed-term lease agreement with tenants occupying large lots after 10 years since the opening of the Property, we replace tenants of the Property with major new tenants in the fall of 2019 to attract more customers, leading to an increase in sales and profit.

Objective

Increase customer attraction by replacing tenants occupying large lots and increase sales and profit in an increasingly competitive environment

2. Tenants Replacement

- ✓ Replace tenants occupying large lots with declining sales lower ability to attract customers with large-scale tenants that will attract more customers
- ✓ Divide large lots and invite multiple influential specialized stores as tenants
- ✓ Guarantee potential for tenants to increase profits by introducing a revenue-based rent system to some tenants

3. Practical Effect of Tenant Replacement

Increase in rental revenue^(Note)

90 million yen per year

(Note) Increase in rent revenue is the difference between the total annual rent before tenants replacement and the total expected annual rent after tenants replacement.

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