

March 18, 2019

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 Change of Scheduled Acquisition Date
of a Trust Beneficiary Right in the Real Estate in Japan (m-city Kashiwa)

Japan Retail Fund Investment Corporation (“JRF”) announced today that Mitsubishi Corp. – UBS Realty Inc., JRF’s asset manager, determined to change again the scheduled acquisition date of a trust beneficiary right in the real estate of m-city Kashiwa (the “Property”), which were previously announced in the news releases titled “Notice Concerning Acquisition of a Trust Beneficiary Right in the Real Estate in Japan (m-city Kashiwa)” dated August 28, 2018 and “Notice Concerning Change of Scheduled Acquisition Date of a Trust Beneficiary Right in the Real Estate in Japan (m-city Kashiwa)” dated January 30, 2019, as outlined below.

1. Change of the Scheduled Acquisition Date

Scheduled acquisition date:

[After] On a date agreed upon by the seller and JRF, no later than September 30, 2019 ^(Note)

(Note) It will be announced once determined.

[Before] March 20, 2019 or March 29, 2019

2. Reasons for Change of the Scheduled Acquisition Date

JRF agreed with the seller on January 30, 2019 to change the scheduled acquisition date to March 20, 2019 or March 29, 2019, as it takes time to remedy the issues concerning the Property's compliance with the Fire Service Act and other Acts. However, as it will take more time to remedy the issues, JRF has agreed with the seller to change the scheduled acquisition date again.

The new scheduled acquisition date has not yet been fixed and will be announced once determined.

(Note) Should the remedy of the said issues not be completed by the new scheduled acquisition date, the date may be changed again.

3. Future Outlook

There will be no impact on our operating results for the February 2019 fiscal period (from September 1, 2018 to February 28, 2019). There will be minimal impact on our operating results for the August 2019 fiscal period (from March 1, 2019 to August 31, 2019); thus, our forecasts will not be revised.