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To all concerned parties:

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Notice Concerning Renewal Plan at GYRE

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that JRF has decided to conduct a renewal plan at “GYRE (Shibuya-ku, Tokyo)” (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 properties, 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 properties.

The Property—located in the center of Omotesando, an area with a concentration of luxury brand shops—is the flagship property of JRF. Since opening in 2008, the Property has been steadily increasing its sales and revenue with its highly unique compositions of shops through proactive tenant replacement. This time, with the opportunity presented by the completion of the fixed-term lease contracts for all tenants at the restaurant level on the fourth floor, a comprehensive renewal will be carried out to further improve sales and revenue. The renewed property is scheduled to reopen in November 2019.

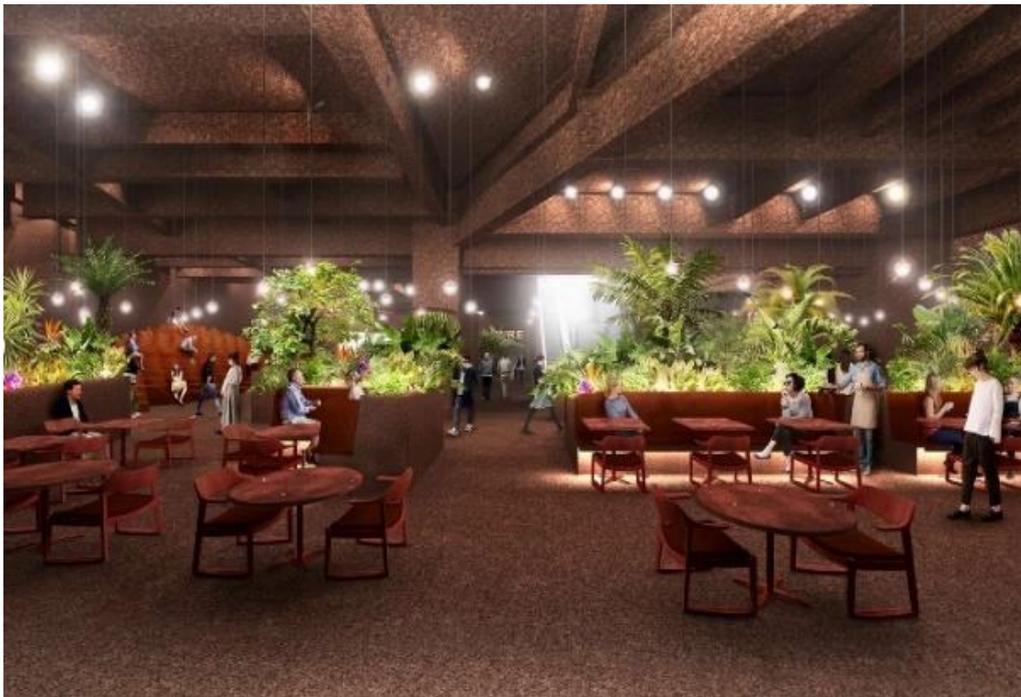
Objective

To promote wandering of visitors and improve overall sales for the Property by enhancing the restaurant level on the fourth floor, thereby increasing revenue.

2. Tenants Replacement

- ✓ Engage a famous architect to create an open space which is highly unique giving the entire floor a sense of unity by removing partitions with common areas and shop facades
- ✓ Through collaboration with famous chefs, owners of popular bars, and others, create a unique shop composition—such as casual dining, high-class restaurants, and bars-capable of handling various scenarios and which cannot be experienced elsewhere

〈Image〉



Indicative rendering and may differ from the actual development.

3. Practical Effect of Tenant Replacement

Increase rate of rental revenue (Note1)
28%

Increase in rental revenue (Note2)
19 million yen per year

(Note1) Increase rate of rental revenue refers to the difference in total annual rent revenue before tenant replacement and the expected total annual rent revenue after tenant replacement, expressed as a percentage.

(Note2) Increase in rental revenue refers to the difference between the total annual rent before tenants replacement and the total expected annual rent after tenants replacement.