

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)

News Release –December 15, 2014

Notice Concerning Appointment of New Director at Asset Management Company

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that, Mitsubishi Corp.-UBS Realty Inc., the asset management company of JRF, has resolved at its extraordinary shareholders’ meeting today to appoint a new director as outlined below.

(Newly elected) Director who was inaugurated on December 15, 2014

Director (part-time)	Trevor C. Cooke
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(Resigned) Director who resigned on December 15, 2014

Director (part-time)	Graham Mackie
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Regarding the above changes, JRF will follow procedures required by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations. Please refer to the attachment for the brief biography of the new director.

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. As of the date of this release, JRF owns 87 properties containing approximately 3.1 million square meters of leasable space. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this press release as well as JRF and Mitsubishi Corp. -UBS Realty Inc., its Asset Manager, please feel free to contact: Mr. Fuminori Imanishi (Telephone Number:+ 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp. -UBS Realty Inc.

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

Attachment

Job title / permanent or part-time	Name	Brief Biography	
Director (Part-time)	Graham Mackie	Jul. 2002	AXA Investment Managers France as an International Graduate Trainee
		Jun. 2003	AXA Property Trust Analyst with AXA Real Estate Investment Managers
		Jul. 2006	Manager for the AXA Real Estate Investment Managers (REIM) Japan
		Jun. 2008	Head of Asia Pacific, Global Multi-Managers – Asia Pacific for UBS Global Asset Management, Global Real Estate
		Dec. 2014	Head of Global Real Estate - Asia Pacific for UBS Global Asset Management, Global Real Estate (present post)