

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

News Release — April 10, 2015

JRF's Asset Management Company to Have Common Directors with MID REIT Management Co., Ltd.

Japan Retail Fund Investment Corporation ("JRF") hereby announces that its asset management company, Mitsubishi Corp.-UBS Realty Inc. (the "Asset Manager"), has today resolved to appoint common directors detailed as follows.

1. Appointment of Common Directors

The Asset Manager is acquiring 65% of the issued shares of MID REIT Management Co., Ltd. to become its new main sponsor as announced in "JRF's Asset Management Company to Acquire Shares in MID REIT Management Co., Ltd.," dated today.

At the board of directors meeting held by the Asset Manager today, it was resolved that Toru Tsuji, President & CEO of the Asset Manager, and Takanobu Yoshimoto, Deputy President & Representative Director of the Asset Manager, are to be appointed as part-time directors of MID REIT Management Co., Ltd. subject to execution of share acquisition.

With regard to the above changes, the Asset Manager will follow procedures required by the Financial Instruments and Exchange Law, Building Lots and Building Transaction Business Law and other applicable laws and regulations.

2. Summary of MID REIT Management

(As of April 10, 2015)

(1)	Name	MID REIT Management Co., Ltd.
(2)	Location	1-4-4 Dojimahama, Kita-ku, Osaka, Japan
(3)	Title and name of representative	President & CEO: Tomoyuki Goto
(4)	Line of business	Investment management business
(5)	Capital	210 million yen
(6)	Date established	September 1, 2005
(7)	Net assets	882 million yen (as of March 31, 2014)
(8)	Total assets	997 million yen (as of March 31, 2014)
(9)	Major shareholder and share percentage	MID Urban Development Co., Ltd., 100.0%
(10)	Relationship with JRF/ the Asset Management Company	
	Capital relationship	There are no capital, personal or business relationships to note between JRF/the Asset Management Company and the company. The company does not fall under the category of a related party of JRF/the Asset Management Company. In addition, none of the related parties and affiliated companies of this company fall under the category of the related parties of the Asset Management Company.
	Personal relationship	
	Business relationship	
	Related party	

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 89 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.