

**Notice Concerning Asset Manager's Organizational Change – Establishment of Kansai Office**

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that Mitsubishi Corp.-UBS Realty Inc. (the “Asset Manager”), the asset management company of JRF and Industrial & Infrastructure Fund Investment Corporation (“IIF”), has resolved at its board of directors meeting held on June 11, 2015 to establish its Kansai office.

**1. Purpose of establishing Kansai office**

- Build good relationship with major clients and create new business in Kansai area
- Collect and deliver Kansai area's market information
- Be able to promptly respond in case of disaster in Kansai area, and function as backup office in case of disaster in Kanto area
- Function as Kansai office for asset managers of JRF and IIF

JRF, as of today, holds 28 properties in Kansai and Chugoku areas with the total acquisition price of 262,019 million yen that accounts for 30.8% of JRF's portfolio\*. With the establishment of Kansai office, asset managers in the Retail Division who are in charge of managing JRF's properties in Kansai and Chugoku areas will reside in the office in order to conduct more community-based operations to further enhance JRF's internal growth.

\*IIF holds 10 properties with the total acquisition price of 47,753 million yen that accounts for 23.4% of IIF's portfolio.

**2. Overview of Kansai office**

- (1) Scheduled date of establishment  
September 1, 2015
- (2) Planned location  
Herbis ENT Office Tower 24F, 2-2-22 Umeda, Kita-ku, Osaka, 530-0001 Japan
- (3) Expected Head of Kansai Office  
Yushi Kamatani

Please refer to the attachment for organizational chart after the change and brief biography of the Head of Kansai Office.

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.,


Investor Relations: Telephone Number: 81-3-5293-7081

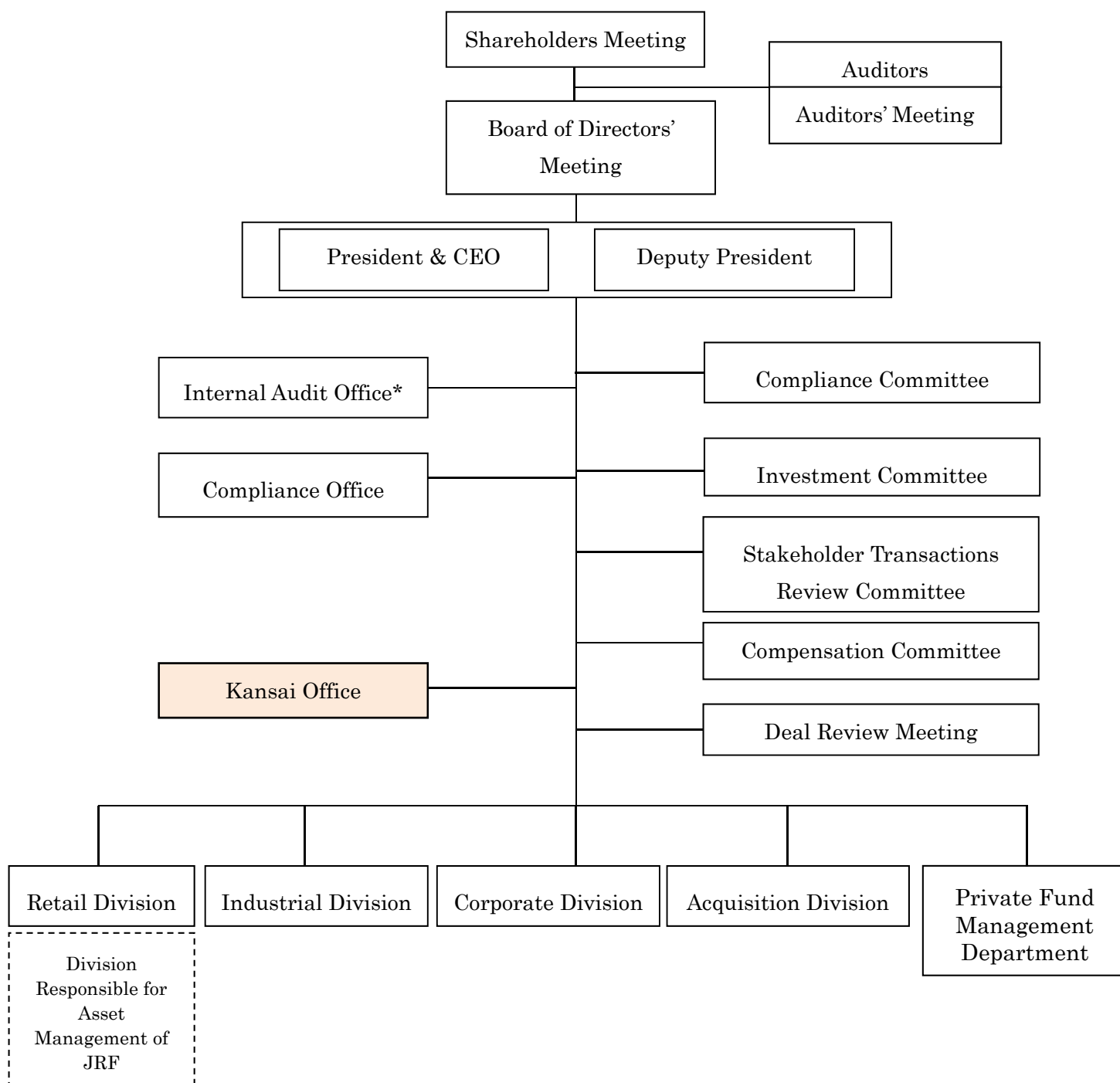
E-mail: [jrf-8953.ir@mc-ubs.com](mailto:jrf-8953.ir@mc-ubs.com)

## Attachment

### 1. Supplemental Information on Asset Manager's Organizational Change

#### (1) Organizational Chart After the Change

 : To be established on September 1, 2015.



\*The Deputy President concurrently serves as the head of the Internal Audit Office.

## (2) Outline of the Role of Newly Established Kansai Office

### <Kansai office's business role>

- i Matters relating to the establishment and expansion of cooperative structure with business partners and service providers of the Asset Manager, the investment funds and other customers or gathering information from such business partners and service providers
- ii Matters relating to sharing information obtained from business partners and service providers of the Asset Manager, the investment funds and other customers with each head of office and division
- iii Matters relating to the compliance check and guidance of office staff regarding compliance to be conducted under the guidance of Compliance Office
- iv Matters relating to the labor management of office staff to be conducted under the guidance of Corporate Division
- v Act as liaison with industrial associations, etc. under the guidance of Corporate Division
- vi Support administrative work of office staff to be conducted under the guidance of Corporate Division
- vii Act as a primary contact for handling complaints and make relevant reports to the head office under the guidance of Compliance Office
- viii Matters relating to the general affairs and administrative work at the office
- ix Matters relating to the risk management at the office
- x Other matters related to the above

## 2. Brief Biography of the Expected Head of Kansai Office (as of June 11, 2015)

Position	Name	Brief Biography	
Head of Kansai Office	Yushi Kamatani	Apr. 1982	Mitsukoshi Co., Ltd.
		Jul. 1989	Manager of Munich Branch, Mitsukoshi Deutschland GmbH
		Mar. 1996	Merchandise Planning Division, Mitsukoshi Co., Ltd.
		Apr. 1998	SI Promotion Division, Mitsukoshi Co., Ltd.
		May 2002	Mitsubishi Corp.-UBS Realty Inc.
		Nov. 2004	Head of Asset Management, Retail Division, Mitsubishi Corp.-UBS Realty Inc.
		Mar. 2015	Head of Kansai Branch Planning Office / General Manager, Strategic Planning Department, Corporate Division-UBS Realty Inc. (present post)
		Sep. 2015	Head of Kansai Office, Mitsubishi Corp.-UBS Realty Inc. (expected)