

Notice Concerning Change of Key Employee at JRF's Asset Management Company

Japan Retail Fund Investment Corporation (“JRF”) hereby announces that, Mitsubishi Corp.-UBS Realty Inc., the asset management company of JRF, has determined at its board of directors meeting held on July 30, 2015 to change its key employee as outlined below.

● **Change of Key Employee (effective on August 1, 2015)**

Title	After change	Before change
Head of Retail Division	Keita Araki	Fuminori Imanishi

Regarding the above change, procedures required by the Financial Instruments and Exchange Act, and other applicable laws and regulations will be taken. Please refer to the attachment for the brief biography of the new Head of Retail Division.

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 90 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

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

Attachment

Title	Name	Brief Biography	
Head of Retail Division	Keita Araki	April 1992	Nomura Real Estate Development Co., Ltd. Housing Sales Division
		August 1998	Nomura Real Estate Development Co., Ltd. International Division
		March 2001	Toyo Trust & Banking Co., Ltd. (presently, Mitsubishi UFJ Trust and Banking Corporation)
		December 2001	Nomura Real Estate Development Co., Ltd. Corporate Real Estate Service Division
		March 2003	Asset Management Department, Mitsubishi Corp.-UBS Realty Inc.
		June 2010	Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.
		September 2013	Head of Acquisition Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.
		February 2015	Deputy Head of Retail Division and Head of Asset Management Department, Retail Division, Mitsubishi Corp.-UBS Realty Inc.(present post)
		August 2015	Head of Retail Division, Mitsubishi Corp.-UBS Realty Inc. (scheduled)