

Asset Manager Announces Change to Its Directors

Japan Retail Fund Investment Corporation ("JRF") hereby announces the resolution of Mitsubishi Corp.-UBS Realty Inc., the asset manager of JRF, made at its board of directors meeting today, regarding the appointment of new director following resignation of director indicated below, which will be proposed at the extraordinary meeting of shareholders scheduled to be held on March 31, 2017.

1. New Director (scheduled effective date: April 1, 2017)

Katsuhisa Sakai

2. Resigning Director (scheduled effective date: March 31, 2017)

Katsuji Okamoto

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. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this news release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

Mr. Keita Araki (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc.

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

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Attachment

As of March 23, 2017

Job title / permanent or part-time	Name	Brief Biography	
Director (Part-time)	Katsuhisa Sakai	Apr. 1994	Mitsubishi Corporation, Project Development & Construction Dept.
		Apr. 1996	Project Development & Construction Dept. B, Mitsubishi Corporation
		Jul. 2003	Global Real Estate Investment Unit, Mitsubishi Corporation
		Apr. 2004	Mitsubishi Corp.-UBS Realty Inc.
		Nov. 2004	Diamond Realty Management Inc.
		May 2008	Director, Diamond Realty Management Inc.
		Dec. 2008	Strategic planning, Group CEO Office, Industrial Finance, Logistics and Development Group, Mitsubishi Corporation
		Aug. 2011	Department Head, Industrial Finance, Logistics and Development Dept., Singapore Branch, Mitsubishi Corporation
		Aug. 2014	Deputy General Manager, Department Manager, Industrial Finance, Logistics & Development Hanoi Representative Office, Mitsubishi Corporation
		May 2016	Head of North America Investment Team, North America Real Estate Development Dept., Real Estate Business Div., Mitsubishi Corporation
		Apr. 2017	General Manager, Real Estate Asset Management Dept., Real Estate Business Div., Mitsubishi Corporation (present post) Part-time Director of Mitsubishi Corp.-UBS Realty Inc. (scheduled)