

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

News Release – June 12, 2017

Notice Concerning the Organizational Change of the Asset Management Company

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 9, 2017, to make changes to part of its organization. The changes made today are outlined below.

1. Change in Organizational Structure

(i) Content of the Change

The Asset Manager resolved on June 9, 2017, to dissolve the Internal Control Office and transfer its functions to the strengthened Internal Audit Office, Management Office and Compliance Office. Following this, the management structure of JRF has been changed.

For further details of the organization after the change, please refer to the Attachment.

(ii) Date of the Change

June 12, 2017

2. Filing of Registration of Change

The Asset Manager is to file a notification to the Commissioner of Financial Services Agency based on Article 31, Paragraph (3) of the FIEL.

3. Impact on Revenue Forecast

There will not be any major impact on JRF’s revenue forecasts for the 31st fiscal period ending August 2017 (March 1, 2017–August 31, 2017) and the 32nd fiscal period ending February 2018 (September 1, 2017–February 28, 2018), and the forecasts will not be revised.

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.

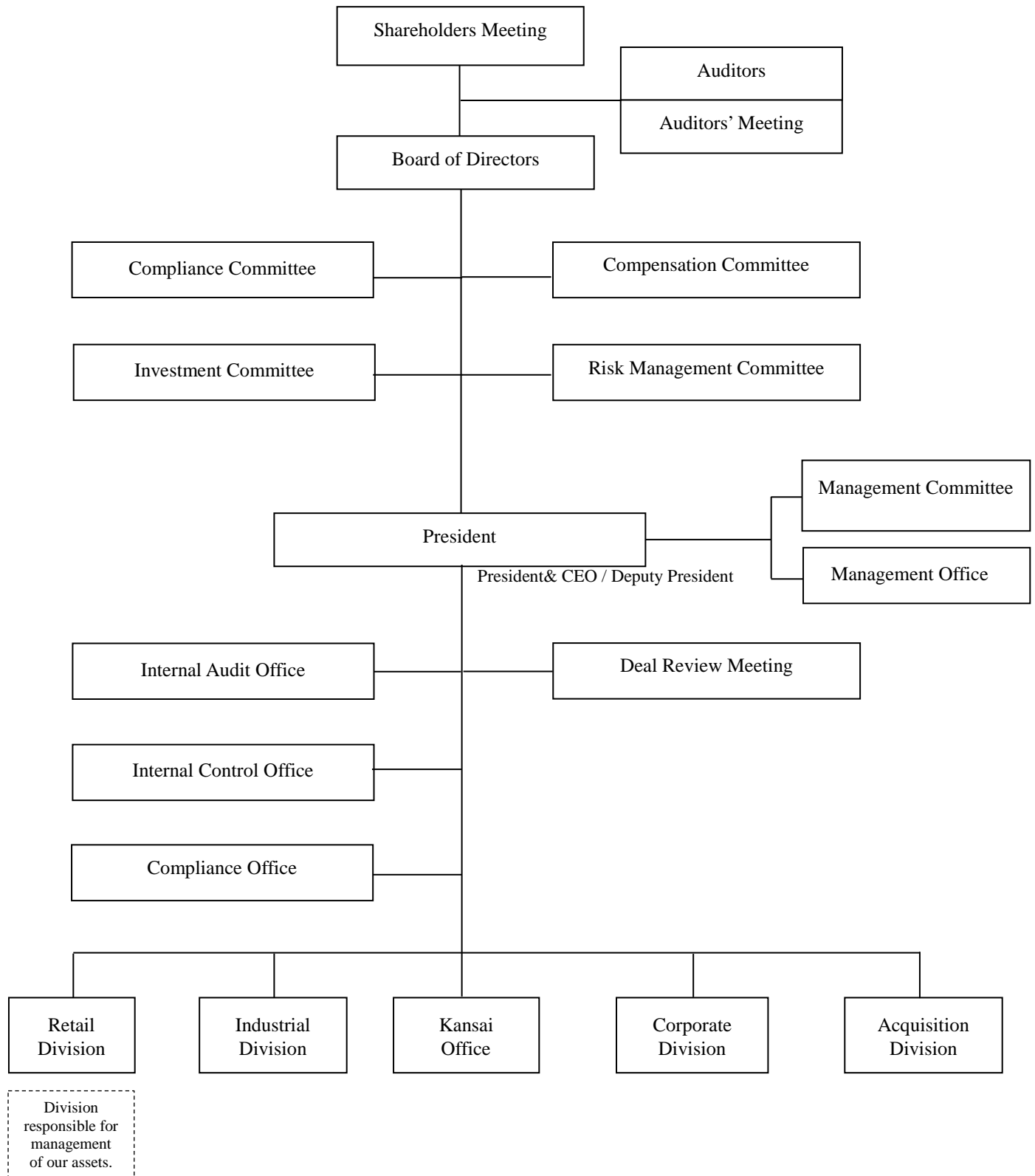
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This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.

Attachment

Organizational Structure Chart after the Change



Reference: Organizational Structure Chart before the Change

 : Dissolved on June 12, 2017

