

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – July 14, 2017

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 and Industrial & Infrastructure Fund Investment Corporation (“IIF”), has determined at its board of directors meeting held on July 14, 2017 to change its key employee as outlined below.

- Change of Key Employee (effective on July 20, 2017)

Title	After Change	Before Change
Executive Officer Head of Industrial Division and Head of Planning and Coordination Department	Hidehiko Ueda	Toshiaki Fukai

In accordance with the provisions set forth within the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act, as well as other applicable laws and regulations, Mitsubishi Corp.-UBS Realty Inc. will continue to carry out all necessary notifications and procedures. Please refer to the attachment for the brief biography of the new Head of Industrial Division.

Title	Name	Brief Biography	
Executive Officer, Head of Industrial Division, and Head of Planning and Coordination Department	Hidehiko Ueda	Apr 1995	House Foods Corporation, Tokyo Branch
		Dec 1998	SNK Corporation, Accounting Department
		Apr 2000	Gap Japan K.K. Finance Department
		Jul 2001	Morgan Stanley Properties Japan K.K. (Current : Morgan Stanley Capital K.K.) Manager, Finance and Accounting Group
		Jul 2004	Jones Lang LaSalle K.K., Finance Manager
		Apr 2007	(Transferred to) LaSalle Investment Management K.K. Head of Structured Finance Department
		Jul 2007	Mitsubishi Corp.-UBS Realty Inc. Senior Manager, Finance Dept., Retail Division
		May 2008	Mitsubishi Corp.-UBS Realty Inc. Senior Manager, Finance Dept., Corporate Division
		May 2013	Mitsubishi Corp.-UBS Realty Inc. Head of Planning and Coordination Dept., Industrial Division
		Mar 2017	Mitsubishi Corp.-UBS Realty Inc. General Manager, New Business Development Office, Strategic Planning Dept., Management Division
		Jul 2017	Mitsubishi Corp.-UBS Realty Inc. Executive Officer, Head of Industrial Division, and Head of Planning and Coordination Dept. (Scheduled)

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 press release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

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