

April 16, 2018

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <http://www.jrf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

Representative: Katsuhisa Sakai, President & CEO

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Notice Concerning the Election of Director at Asset Management Company

Japan Retail Fund Investment Corporation (“JRF”) hereby announces the resolution of Mitsubishi Corp.-UBS Realty Inc. (the “Asset Manager”), the asset management company of JRF, made at its extraordinary meeting of shareholders held at 13th April, regarding the appointment of new director following resignation of director indicated below.

1. New Director (effective on April 13th, 2018)
Yoichi Shimoyama (Brief biography attached)
2. Resigning Director (effective on April 13th, 2018)
Toru Tsuji

Regarding the above changes, JRF will follow procedures required under Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

Attachment

As of April 16, 2018

Job Title / Permanent or Part-time	Name	Brief Biography	
Director (Part-time)	Yoichi Shimoyama	Apr. 1991	Joined Mitsubishi Corporation, Estate Developer Department
		Apr. 1994	Urban Development Department
		May 1996	Machinery Administration Department
		May 1998	International Development & Construction Department
		Apr. 2001	Overseas Property Investment Unit
		Jun. 2001	Overseas Property Investment Unit, Transplant Unit
		Dec. 2002	Vice President of MC Realty Inc.
		Dec. 2006	Vice President of DIAMOND REALTY INVESTMENTS, INC.
		May 2009	Global Real Estate Unit, Mitsubishi Corporation
		Jan. 2010	Construction & Building Equipment Unit
		Apr. 2012	Global Real Estate Department
		Apr. 2013	Township Development & Construction Department
		Oct. 2013	Deputy General Manager of Yangon Branch, Mitsubishi Corporation
		Apr. 2014	Deputy General Manager of Yangon Branch, Mitsubishi Corporation Vice President & Part-time Director of Myanmar Japan Thilawa Development Ltd.
		Jun. 2017	Deputy General Manager of Yangon Branch, Mitsubishi Corporation Vice President & Part-time Director of Myanmar Japan Thilawa Development Ltd. Part-time Director of Meeyahta Development Ltd.
		Apr. 2018	Head of Real Estate Business Management Office, Assistant to Real Estate Development Division COO, Mitsubishi Corporation (present post) Part-time Director of Mitsubishi Corp.- UBS Realty Inc. (present post) Part-time Director of Diamond Realty Management Inc. (present post) Part-time Director of DIAMOND REALTY INVESTMENTS, INC. (present post) Part-time Director of UBS MC GENERAL PARTNER – UBS - PREMF LIMITED (present post)