

October 1, 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

Inquiries: Keita Araki, Head of Retail Division

TEL: +81-3-5293-7081

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 today, regarding the appointment of new director following resignation of director indicated below.

1. New Director (effective on October 1, 2018)
Tadatsugu Matsutani (Brief biography attached)
2. Resigning Director (effective on October 1, 2018)
Michio Takahashi

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 October 1, 2018

Job Title / Permanent or Part-time	Name	Brief Biography
Director	Tadatsugu Matsutani	<p>Apr. 1997 Mitsubishi Corporation, Project Development & Construction Dept. A</p> <p>May. 1999 Project Development & Construction Planning Dept.</p> <p>Apr. 2000 Mitsubishi Corporation Capital Ltd. (presently, Mitsubishi Corporation Asset Management Ltd.)</p> <p>Apr. 2003 Sky Horse Management, LLC (New Jersey)</p> <p>May. 2005 Mitsubishi Corporation Capital Ltd. (presently, Mitsubishi Corporation Asset Management Ltd.)</p> <p>Apr. 2007 Mitsubishi Corporation, Real Estate & Industrial Finance Unit</p> <p>Dec.2008 Harvard Business School, Executive Education PLD (Dec. 2008 - Jun. 2009)</p> <p>Jul. 2009 Diamond Realty Management Inc.</p> <p>Jul. 2010 Mitsubishi Corporation, Financial Business Planning Unit</p> <p>Apr. 2013 Head of Asset Management Business Development Dept.</p> <p>Jun. 2014 Secretariat to the Investment Advisory Committee, Risk Management Dept.</p> <p>Jun. 2015 Senior Manager of Invest Administration Team B, Risk Management Dept.</p> <p>Jun. 2016 Head of Real Estate Asset Management Team A, Real Estate Asset Management Business Dept. Part-time Director of Diamond Realty Management Inc.</p> <p>Oct. 2016 Head of Real Estate Asset Management Team A, Real Estate Asset Management Dept. of Mitsubishi Corporation</p> <p>Mar.2017 Hitotsubashi University, ICS, MBA in Finance</p> <p>Apr. 2018 Deputy General Manager of Real Estate Business Management Office</p> <p>Oct. 2018 Director, Senior Executive Officer of Mitsubishi Corp.-UBS Realty Inc.(present post)</p>