

March 22, 2019

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: Katsuji Okamoto, President & CEO

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Notice Concerning Scheduled Change of Deputy President at Asset Management Company

Japan Retail Fund Investment Corporation (“JRF”) announced today that the change of Deputy President at Mitsubishi Corp.-UBS Realty Inc. (the “Asset Manager”), the asset management company of JRF, has been scheduled as follows.

1. Deputy President & Representative Director scheduled to be appointed (effective on April 1, 2019)

Naoki Suzuki

Brief biography attached.

Naoki Suzuki will be elected as a Director at the extraordinary shareholders’ meeting of the Asset Management Company to be held on March 29, 2019, and will thereafter be appointed as Deputy President at the meeting of the board of directors as of April 1, 2019.

2. Deputy President & Representative Director scheduled to resign (effective on March 31, 2019)

Takanobu Yoshimoto

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 March 22, 2019

Job title / permanent or part- time	Name	Biography
Deputy President	Naoki Suzuki	<p>Apr. 1990 The Long-Term Credit Bank of Japan, Ltd, Ueno Branch</p> <p>Oct. 1992 Portfolio Management Division, Head Office, LTCB</p> <p>Aug. 1994 Fund Manager, LTCB and F&C Investment Management Limited</p> <p>Jan.1998 Director, Analyst, Japanese Equities, UBS Brinson Asset Management Co., Ltd (presently, UBS Asset Management (Japan) Ltd.)</p> <p>Jul. 2000 Director, Head of Japan Small Cap Equity, Schroder Investment Management (Japan) Limited</p> <p>Nov. 2007 Managing Director and Founder, Lupus alpha Asia GmbH</p> <p>Jan. 2012 Head of Research Department, Mitsubishi Corp.-UBS Realty Inc.</p> <p>Apr. 2015 Deputy President & Representative Director of MCUBS MidCity Inc. General Manager, Finance & Planning Division, MCUBS MidCity Inc.</p> <p>Oct. 2015 Deputy President & Representative Director of MCUBS MidCity Inc. General Manager, Business Administration Department, MCUBS MidCity Inc.</p> <p>Jun. 2016 Deputy President & Representative Director of MCUBS MidCity Inc.</p> <p>Oct. 2017 Deputy President & Representative Director of MCUBS MidCity Inc. General Manager, Planning and Coordination Department, MCUBS MidCity Inc.</p> <p>Feb.2019 Deputy President & Representative Director of MCUBS MidCity Inc. (present post)</p> <p>Apr. 2019 Deputy President & Representative Director of Mitsubishi Corp.-UBS Realty Inc.(Scheduled) Part-time Director of MCUBS MidCity Inc. (Scheduled)</p>