

October 11, 2019

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

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

Asset Management Company

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JRF's Asset Manager to File Notification of Changes
in Content or Method of Business Associated with Organizational Change

Japan Retail Fund Investment Corporation (the "JRF") announces that Mitsubishi Corp.-UBS Realty Inc. (the "Asset Manager"), the asset management company of JRF, has resolved at the Board of Directors' meeting held on October 10, 2019 to implement the following organizational changes (the "Organizational Change"), and has decided to submit a notice of change in association thereof.

1. Change in Organizational Structure

(1) Content of the Change

The Asset Manager, which is aiming to continuously expand its managed assets, decided that there is a need for the Retail, Industrial, and Office Divisions to realize in a sophisticated manner of the execution of our investment activities that are integrated with internal growth strategies based on a long-term perspective suited to the respective portfolio strategies of each Division from the acquisition stage. Specifically, with the aim of establishing a corporate structure that comprehensively examines acquisition, management, and disposition, the Asset Manager has decided to change its organizational structure, with the main focus on transferring investment-related operations, which had been overseen by the Acquisition Division, into the Retail Division, the Industrial Division, and the Office Division, respectively.

In addition, based on the "Environmental Charter" and the "Basic Policy on Responsible Real Estate Investments" set forth by the Asset Manager, the Asset Manager has decided to establish the Sustainability Committee as a body for approval to adopt resolutions and report on matters related to sustainability (collectively referring to so-called ESG elements, which consist of the Environment, Social, and corporate Governance) policies, strategies, and systems (excluding matters to be resolved by or reported to the Investment Committee) in order to promote the efforts of the Investment Corporation and the Asset Manager regarding sustainability.

As the result of the Organizational Change, the management structure of JRF will be changed as of January 1, 2020.

Please refer to the "Supplementary Explanatory Materials on the Organizational Change" in the Attachment for the organizational structure and management system of the Asset Manager after the Organizational Change.

(2) Expected Date of the Change

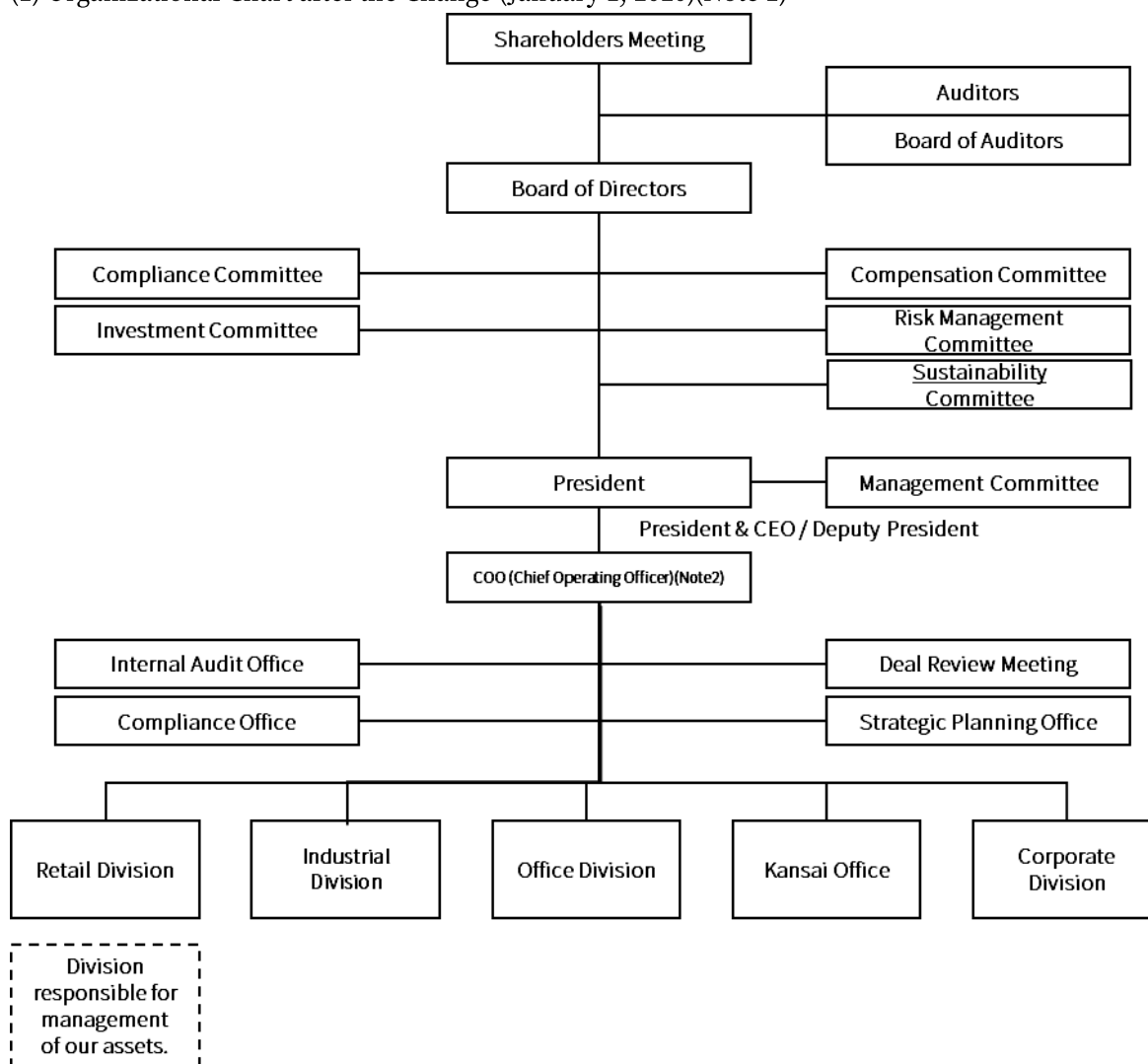
January 1, 2020

2. Filing of Registration of Change

Regarding the above-mentioned organizational change, the Asset Manager will follow procedures including notifications required under the Financial Instruments and Exchange Act, the Building Lot and Buildings Transaction Business Act, and other applicable laws and regulations.

3. Impact on Revenue Forecast

There will not be any impact on JRF's revenue forecasts for the February 2020 fiscal period (from September 1, 2019 – February 29, 2020), and the forecasts will not be revised.



(Note1) Major changes are underlined.

(Note2) Chief Operating Officer (COO) concurrently serves as the Director responsible for compliance.

(Note3) Investment-related operations under the control of the Acquisition Division will be transferred to the Retail Division, the Industrial Division, and the Office Division.



Japan Retail Fund Investment Corporation

(2) Status of Development of the Asset Manager's Management Structure after the Organizational Change

On January 1, 2020, "Part 1, Fund Information, Item 1. Status of Fund, 1 Overview of Investment Corporations, (4) Organization of Investment Corporations, II Investment Corporation Management Structure." set out in the Investment Corporation's Securities Report filed on May 28, 2019 will be revised. The following is an outline of changes to the rules of preferential consideration right regarding investment information in the management structure of the Asset Manager. Major changes are underlined.

II Investment Corporation's Management Structure

c. Rules for Preferential Consideration Right

(omit)

Vii. Preferential Consideration Right for land for development (land without leasehold rights; the same shall apply hereinafter in this chapter)

- (i) For any land for development, the Risk Management Department, Corporate Division shall develop a plan of any facility that is considered to be the most appropriate for the land for development ("Development Plan") and the preferential consideration right shall be given in accordance with the provisions of i. to iv. above on the basis of the use of the facility that is planned to use the land leasehold interests for the land for development under the Development Plan ("Planned Facility").

(omit)

Ix. Steps of Determination of Preferential Consideration Right Holders

- (i) The head of Compliance Office shall examine the elements related to the information and determine preferential consideration right holders of individual properties.
- (ii) Upon determination of a preferential consideration right holder, the head of Compliance Office shall promptly report the information, the preferential consideration right holder for the information and other relevant matters to the Deal Review Meeting.
- (iii) Any member of the Deal Review Meeting may make an objection if the member deems that the determination of the head of Compliance Office does not conform to these rules of Deal Review Meeting and other internal rules. If such objection is made, a meeting that is composed of the members of the Deal Review Meeting plus the President and Representative Director and the Deputy President and Representative Director shall be held separately. In such case, a third party who is an expert and does not have any special interests in such determination must be invited to join the meeting as an observer and hear his/her opinion and the head of Compliance Office (including any person who represents the head of Compliance Office by proxy) shall have neither voting right nor veto on any matter being deliberated at the meeting.
- (iv) If the modification of the determination of the head of Compliance Office is approved as a result of the examination by the meeting of (iii) above, the head of Compliance Office shall redetermine the preferential consideration right holder in accordance thereto.

x. Summary of Preferential Consideration Right

- (i) The period of preferential consideration of the real estate sale information under a preferential consideration right shall in principle be ten business days from the date the preferential consideration right was given; provided, however, that the head of Compliance Office may extend or shorten such period in determining the preferential consideration right holder if considered to be appropriate in the context of the nature of the real estate sale information.

(omit)