

January 24, 2020

To all concerned parties:

Investment Corporation

**Industrial & Infrastructure Fund Investment Corporation**

(Tokyo Stock Exchange Company Code: 3249)

Representative: Yasuyuki Kuratsu, Executive Director

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

Asset Management Company

**Mitsubishi Corp.-UBS Realty Inc.**

Representative: Katsuji Okamoto, President & CEO

Inquiries: Hidehiko Ueda,  
Head of Industrial Division

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### Notice Concerning the Election of Director at Asset Management Company

Industrial & Infrastructure Fund Investment Corporation (“IIF”) hereby announces the resolution of Mitsubishi Corp.- UBS Realty Inc., the asset management company of IIF, 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 January 24, 2020)

Joe Azelby (Part-time Director) (Brief biography attached)

2. Resigning Director (effective on January 24, 2020)

Thomas Wels (Part-time Director)

Regarding the above changes, IIF 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 January 24, 2020

Job Title	Name	Brief Biography	
Director (part-time)	Joe Azelby (Joseph K. Azelby)	Nov. 1986	Fixed Income Group, JP Morgan Investment Management (presently, J.P. Morgan Asset Management)
		Jul. 1998	CEO, Global Real Assets, J.P. Morgan Asset Management
		Mar. 2017	Head of Real Assets, Apollo Global Management
		Mar. 2019	Head of Real Estate & Private Markets, UBS Asset Management (present post)
		Jan. 2020	Part-time Director, Mitsubishi Corp.-UBS Realty Inc. (present post)

About IIF:Industrial and Infrastructure Fund Investment Corporation (“IIF”) is the first J-REIT focused on acquiring and operating both industrial and infrastructure properties in Japan—properties that play a vital role in the Japanese economy, and for which IIF expects to see stable demand in the mid to long term. With respect to industrial properties, IIF intends to invest in a diverse portfolio of properties, including manufacturing and research and development facilities. Please refer to our website at <https://www.iif-reit.com/english/>

Contacts:For the further information relating to this press release as well as IIF and its Asset Manager, please feel free to contact Mr. Hidehiko Ueda (Telephone Number: 81-3-5293-7090), Head of Industrial Division at Mitsubishi Corp.-UBS Realty, Inc., asset manager for Industrial & Infrastructure Fund Investment Corporation.

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