

March 24, 2020

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

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

Representative: Katsuji Okamoto, 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 management company of JRF, made at its extraordinary meeting of shareholders held today, regarding the appointment of new director following resignation of director indicated below.

1. New Director (effective on March 24, 2020)

Katsuhisa Sakai (Part-time Director) (Brief biography attached)

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

Yoichi Shimoyama (Part-time Director)

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 24, 2020

Job Title	Name	Brief Biography
Director (part-time)	Katsuhisa Sakai	Apr. 1994 Project Development & Construction Dept., Mitsubishi Corporation
		Apr. 1996 Project Development & Construction Dept. B, Mitsubishi Corporation
		Jul. 2003 Global Real Estate Investment Unit, Mitsubishi Corporation
		Apr. 2004 Mitsubishi Corp. - UBS Realty Inc.
		Nov. 2004 Diamond Realty Management Inc.
		May 2008 Director, Diamond Realty Management Inc.
		Dec. 2008 Strategic planning, Group CEO Office, Industrial Finance, Logistics and Development Group, Mitsubishi Corporation
		Aug. 2011 Department Head, Industrial Finance, Logistics and Development Dept., Singapore Branch, Mitsubishi Corporation, Singapore
		Aug. 2014 Deputy General Manager, Department Manager, Industrial Finance, Logistics & Development, Hanoi Representative Office, Vietnam
		May 2016 Head of North America Investment Team, North America Real Estate Development Dept., Real Estate Business Div., Mitsubishi Corporation
		Apr. 2017 General Manager, Real Estate Asset Management Dept., Real Estate Business Div., Mitsubishi Corporation Part-time Director of Mitsubishi Corp.-UBS Realty Inc. Part-time Director of Diamond Realty Management Inc. Part-time Director of UBS MC GENERAL PARTNER – UBS-PREMF LIMITED
		Sep. 2017 Part-time Director of MC Digital Realty, Inc.
		Apr. 2018 President & CEO of Mitsubishi Corp.-UBS Realty Inc. Part-time Director of MCUBS MidCity Inc. Part-time Director of MCUBS Japan Advisors Inc.
		Feb. 2019 Deputy General Manager, Real Estate Business Div., Mitsubishi Corporation
		Apr. 2019 Deputy General Manager, Real Estate Business Management Dept., Urban Development Div., Mitsubishi Corporation (present post) Part-time Director of Diamond Realty Management Inc. (present post)
May. 2019 Part-time Director of UBS MC GENERAL PARTNER – UBS-PREMF LIMITED (present post)		

		<p>Mar. 2020 Part-time Director of Mitsubishi Corp.-UBS Realty Inc. (present post) Part-time Director of Mitsubishi Corporation Urban Development, Inc. (scheduled) Part-time Director of Diamond Realty Investments, Inc. (scheduled) Part-time Director of Diamond Realty Management America Inc. (scheduled)</p> <p>Apr. 2020 General Manager, Real Estate Business Management Dept., Urban Development Div., Mitsubishi Corporation (scheduled)</p>
--	--	---