

Asset Manager Announces Change to Its Directors

Industrial & Infrastructure Fund Investment Corporation ("IIF") hereby announces the resolution of Mitsubishi Corp.-UBS Realty Inc., the asset manager of IIF, made at its board of directors meeting today, regarding the appointment of new director following resignation of director indicated below, which will be proposed at the extraordinary meeting of shareholders scheduled to be held on April 28, 2017.

1. New Director (scheduled effective date: April 28, 2017)

Mark Petheram

2. Resigning Director (scheduled effective date: April 28, 2017)

René Bühlmann

Regarding the above changes, IIF will follow procedures required by the Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations. Please refer to the attachment for the brief biography of the new director.

About IIF: Industrial and Infrastructure Fund Investment Corporation ("IIF") is the first J-REIT to focus 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 <http://www.iif-reit.com/english/>

Contact: For further information relating to this news release as well as IIF and its Asset Manager, please feel free to contact Mr. Toshiaki Fukai (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.

Attachment

As of April 20, 2017

Job title / permanent or part-time	Name	Brief Biography	
Director (Part-time)	Mark Petheram	Jan. 1987	CIGNA Insurance, Fixed Income Fund Manager
		May 1992	Fixed Income Fund Manager, United Bank of Kuwait
		Jun. 1996	Head of EMEA Sales, Nomura Asset Management
		Jun. 1998	Fixed Income Fund Manager, Mercury Asset Management
		Jan. 1999	UBS Global Asset Management (presently, UBS Asset Management)
		Feb. 2014	Group Managing Director, UBS Asset Management
		Jan. 2015	Vice Chairman, UBS Asset Management (present post)
		Apr. 2017	Part-time Director of Mitsubishi Corp.-UBS Realty Inc. (scheduled)