

Asset Manager Announces Change to Its Directors

Japan Retail Fund Investment Corporation ("JRF") hereby announces the resolution of Mitsubishi Corp.-UBS Realty Inc., the asset manager of JRF, 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, JRF 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 JRF: JRF is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus exclusively on retail properties. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this news release as well as JRF and Mitsubishi Corp.-UBS Realty Inc., its Asset Manager, please feel free to contact:

Mr. Keita Araki (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc.

Investor Relations: Telephone Number: 81-3-5293-7081

E-mail: jrf-8953.ir@mc-ubs.com

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)