Think bold today for a brighter tomorrow.

MC-UBS GROUP

Japan Retail Fund Investment Corporation

January 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 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, 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 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)

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