

### **Notice Concerning election of New Directors and Auditor at Asset Manager Company**

Japan Retail Fund Investment Corporation ("JRF"), announced today election of new directors and auditors.

At Mitsubishi Corp.-UBS Realty Inc., which is Asset Manager Company of JRF, the general meeting of stockholders was held in June 29 2009, and they were passed a vote the election of directors and auditor outlined below.

#### Details

##### 1. The change of directors

- Directors who inaugurate at June 29, 2009
  - Director (part-time)           Hitoshi Ishikawa
  - Director (full-time)           Takuya Kuga
  - Director (part-time)           Susumu Okamura
  
- Directors who retire at June 29, 2009
  - Director (part-time)           Hideshi Takeuchi
  - Director (part-time)           Shin Sasaki
  - Director (part-time)           Lui Hing Hung

##### 2. The change of auditor

- Auditor who inaugurates at June 29, 2009
  - Auditor (part-time)           Takuma Oyama
  
- Auditor who retire at June 29, 2009
  - Auditor (part-time)           Mizuki Kuroda

About this announcement we follow an obligatory procedure on Financial Instruments and Exchange Act, The Real Estate Business Law, other laws and regulars. The brief biography of new directors and auditor as follows;

Job title/ permanent or part-time	Name	Brief biography	
Director (part-time)	Hitoshi Ishikawa	April 1984	Joined Mitsubishi Corporation (Machinery Administration Department)
		June 1992	Treasury Dept.
		April 1996	Financial Dept.
		June 1998	Mitsubishi Corporation Finance PLC
		August 2003	Financial Services Div., Capital Markets Unit
		April 2005	New Business Initiative Group CEO office Management Planning
		April 2007	Planning and Administration, Industrial Finance, Logistics & Development Group CEO office, Management Planning-Regional Strategy
		November 2007	Planning and Administration, Industrial Finance, Logistics & Development Group, Asset Finance & Business Development Div., Financial Services Unit, General Manager
		January 2009	Planning and Administration, Industrial Finance, Logistics & Development Group Financial Services Unit & Real Estate & Project Finance Unit General Manager (Present Post)
		June 2009	Mitsubishi Corp.-UBS Realty Inc. Director (part-time)

Job title/ permanent or part-time	Name	Brief biography	
Director (full-time)	Takuya Kuga	April 1986	Mitsubishi Corporation Head office (General Machinery Department)
		April 1988	Development & Construction First Division
		July 1989	Construction & Building Equipment Division
		April 1994	Residential & Regional Development Department
		October 1996	Overseas Properties and Project Development Department
		December 1997	Temporarily transferred to MC Realty, Inc. (Dallas Texas, USA)
		June 1999	Temporarily transferred to MC Realty, Inc. (Los Angeles California, USA)
		March 2003	Mitsubishi Corporation Head office Global Real Estate Unit

Director (full-time)	Takuya Kuga	April 2003	Mitsubishi Corporation Head office Property & Project Development Unit
		October 2004	Diamond Realty Management Inc. Director (Part-time)
		April 2007	Mitsubishi Corporation Head office Commercial Properties Development & Management Unit
		May 2008	Diamond Realty Management Inc. President & CEO (present post)
		June 2009	Mitsubishi Corp.-UBS Realty Inc. Director (full-time)

Job title/ permanent or part-time	Name	Brief biography	
Director (part-time)	Susumu Okamura	April 1985	Joined The Dai-ichi Mutual Life Insurance Company Domestic and International Credit Center
		April 1991	Dai-ichi Life International (USA) Inc. Corporate Finance Department
		April 1995	The Dai-ichi Mutual Life Insurance Company Human Resources Management Department
		April 1998	The Dai-ichi Mutual Life Insurance Company Security Investment Department Forex Investment Team, Manager
		April 2000	Kogin Dai-ichi Life Asset Management Inc. (present name: DIAM USA ) President & CEO
		April 2004	The Dai-ichi Mutual Life Insurance Company Corporate Planning Department, Deputy General Manager
		April 2005	Kogin Dai-ichi Life Asset Management Inc. (present name: DIAM Asset Management ) Leader of Management Planning Group
		November 2005	Joined UBS Global Asset Management (Japan) Ltd Head of Product Development & Management
		June 2006	UBS Global Asset Management (Japan) Ltd Board of Director
		February 2008	UBS Global Asset Management (Japan) Ltd Head of Institutional Marketing & Products
		November 2008	UBS Global Asset Management (Japan) Ltd (present post), Representative Director & President
June 2009	Mitsubishi Corp.- UBS Realty Inc. Director (part-time)		

Job title/ permanent or part-time	Name	Brief biography	
Auditor (part-time)	Takuma Oyama	April 1988  January 1994  May 1996  June 1997  December 2002 April 2009  May 2009  June 2009	Joined Mitsubishi Corporation Investment Administration Division  Mitsubishi Corporation General Accounting Division of Chemical Group  Mitsubishi Corporation Investment Administration and Credit Division  Temporarily transferred to Mitsubishi International Corporation (NY)  Mitsubishi Corporation Treasurer Office  Mitsubishi Corporation Planning Administration, Industrial Finance, Logistics & Development Group Controller Office (present post)  Diamond Realty Management Inc. Auditor(present post, part-time)  Mitsubishi Corp.- UBS Realty Inc. Auditor (part-time)