

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release June, 21, 2010

Notice Regarding Change of Organization in our Asset Manager

Japan Retail Fund Investment Corporation (TSE: 8953) announced today that our Asset Manager, Mitsubishi Corp.-UBS Realty Inc. decided to change its organization.

1. Change the Organization

(1) Description of change

We divide roles of human resources, general affairs from Corporate Division and create General Affairs Division and Human Resources Division at this time.

Please refer to the attachment for details of these organization change.

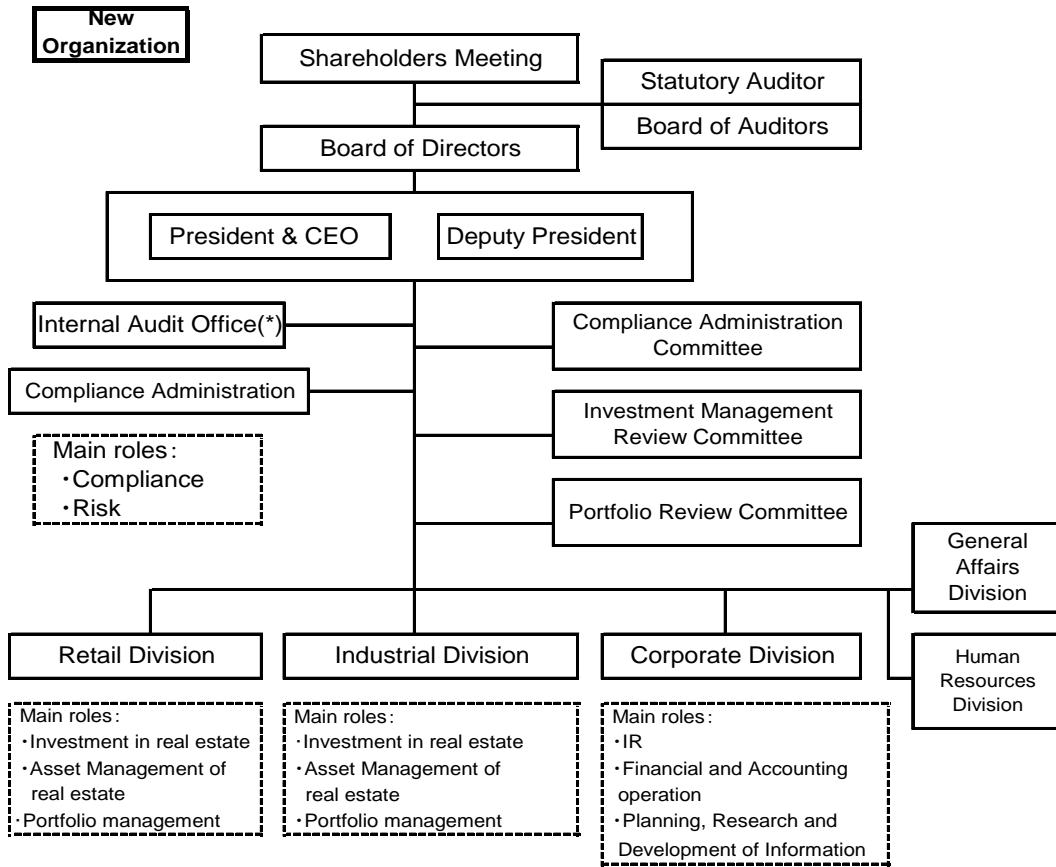
(2) Date of change

July 1, 2010

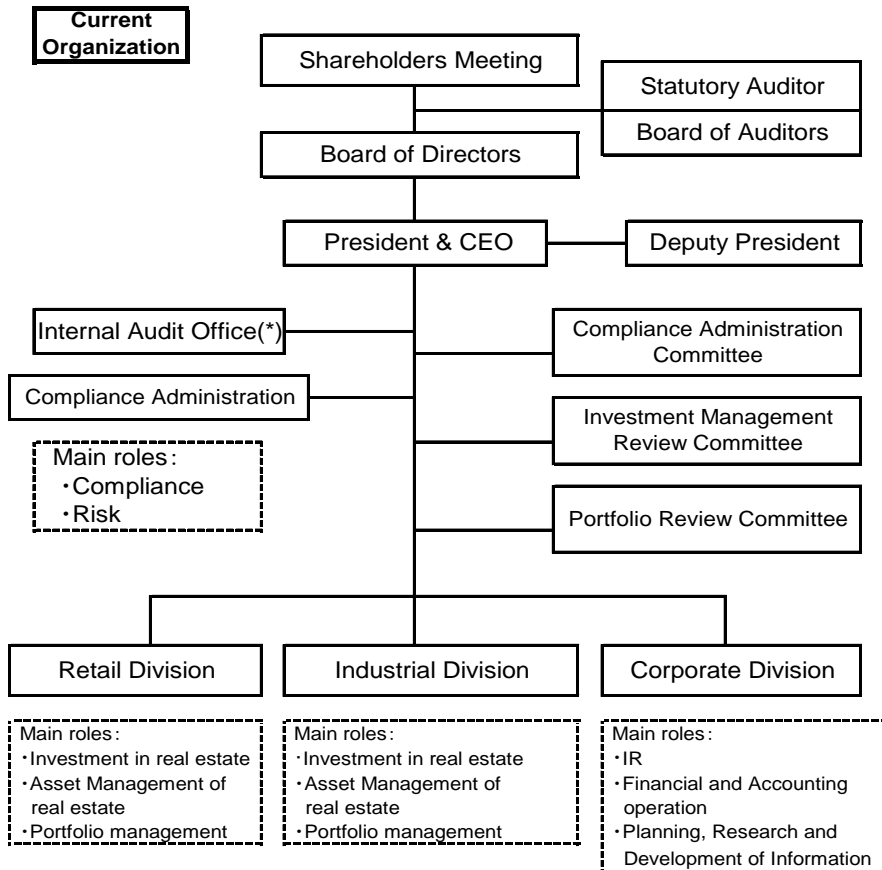
2. Notification based on the law

We submit to the Commissioner of the Financial Services Agency an application based on Article 31-3 of the Financial Instruments and Exchange Law to change the organization. Notification will be submitted on July 1, 2010.

[Attachment]



(Note*)Deputy President holds Internal Audit Officer in addition to his role



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About JRF: Japan Retail Fund Investment Corporation ("JRF") is the third listed Japanese Real Estate Investment Trust and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 77 properties containing approximately 2.8 million square meters of leasable space. Please refer to our website <http://www.jrf-reit.com/english/index.html> for further details.

Contacts: For further information relating to this press release as well as the Fund and its Asset Manager, please feel free to contact Mr. Fuminori Imanishi (Telephone Number: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.

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

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