

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release  
September 6, 2010

## Notice Concerning Change of Japan Retail Fund Investment Corporation Executive Director

Japan Retail Fund Investment Corporation (TSE: 8953) ("JRF") announced today that Yorishige Kondo, the Executive Director of JRF, passed away on September 5, 2010. The Executive Director has been changed as below.

### 1. Change of Executive Director

#### 1) Name of previous Executive Director

Position	Executive Director of Japan Retail Fund Investment Corporation
Name	Yorishige Kondo
Date of Death	September 5, 2010 (61 years old)

#### 2) Name and position of new Executive Director

Name	Fuminori Imanishi
New Position	Executive Director of Japan Retail Fund Investment Corporation
Old Position	Alternate Executive Director of Japan Retail Fund Investment Corporation

(Note) He is currently Head of the Retail Division of Mitsubishi Corp. – UBS Realty Inc., which is the Asset Management Company entrusted by the Investment Corporation to manage its assets.

In making this announcement we are following an required procedures in the Financial Instruments and Exchange Act, The Real Estate Business Law, and other laws and regulations. The brief biography of the new Executive Director is as follows;

Name (Date of birth)	Career summary	
Fuminori Imanishi (November 12, 1956)	April 1979	Joined Nichii Co., Ltd. (presently MYCAL Corporation)
	March 1998	Nichii Co., Ltd., Head Financial Planning
	September 2001	Nichii Co., Ltd., Management Reform Division, General Manager in charge of Corporate Planning
	October 2001	Hankyu Railway Corporation, Group Management Division, Group Policy Development Department, Assistant General Manager
	April 2002	Hankyu Railway Corporation, Real Estate Division, Real Estate Management Department, Assistant General Manager
	March 2004	Seconded to Hankyu REIT Asset Management, Inc., Board Member, Asset Management Department, General Manager
	October 2004	Seconded to Hankyu Facilities Co., Ltd., Management Control Office, Assistant General Manager
	April 2005	Mitsubishi Corp. – UBS Realty Inc., Strategic Planning Department, General Manager
	February 2007	Mitsubishi Corp. – UBS Realty Inc., Head of Retail Division (present post)
	September 2010	Japan Retail Fund Investment Corporation, Executive Director (present post)

**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 59 properties containing approximately 2.7 million square meters of leasable space. Please refer to our website at <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 JRF and the Executive Director of JRF.

**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.*