

January 8, 2010

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku,  
Tokyo  
Tokyo Building  
Japan Retail Fund Investment  
Corporation  
Executive Director Yorishige Kondo

## **Notice of Convocation of the 7<sup>th</sup> General Meeting of Unitholders**

We hereby give notice of and request your attendance at the 7th General Meeting of Unitholders of the Japan Retail Fund Investment Corporation (“JRF” or the “Investment Corporation”), which will be held as follows.

**Unitholders who are unable to attend on the day of the meeting may exercise their voting rights in writing. Unitholders who wish to exercise their voting rights in writing should refer to the Explanatory Memorandum on the General Meeting of Unitholders at the end of this notice. After reading the Explanatory Memorandum please fill out your vote on the enclosed Voting Rights Exercise Form and return the same so that we receive it by Monday, January 25, 2010.**

In accordance with the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, the Investment Corporation has set forth provisions regarding “Deemed Approval” in Article 48 of its current Articles of Incorporation. Accordingly, **unitholders who do not attend the meeting and do not exercise voting rights by means of the Voting Rights Exercise Form shall be included in the number of voting rights of unitholders present, and shall be deemed to approve the proposals for resolution submitted to the general meeting of unitholders. We ask that you pay due consideration to this point.**

### **Excerpt from the Investment Corporation’s Articles of Incorporation**

#### **Article 48 Deemed Approval**

- 1. Unitholders who do not attend a general meeting of unitholders and do not exercise voting rights are deemed to approve the proposals for resolution (excluding any proposals with purposes that conflict with each other in the case that multiple proposals are submitted) submitted to the general meeting of unitholders.**
- 2. The number of voting rights of unitholders deemed to approve the proposals for resolution pursuant to the provisions of Article 41.1 are included in the number of voting rights of unitholders present.**

## Details

1. Time and Date: 10 am Tuesday, January 26, 2010
2. Place: 3-2-1 Marunouchi, Chiyoda-ku, Tokyo  
“Royal Room”, 12F Tokyo Kaikan  
(Please refer to the Venue Access Information for the General Meeting of Unitholders at the end of this notice.)

3. Objectives of the general meeting of unitholders:

### Matters for Resolution

Resolution Proposal 1 - Partial amendment of the Articles of Incorporation

Resolution Proposal 2 - Appointment of one executive director

Resolution Proposal 3 - Appointment of two supervisory directors

Resolution Proposal 4 - Appointment of one alternate executive director

Resolution Proposal 5 - Appointment of one alternate supervisory director

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When you attend the meeting please hand in the enclosed Voting Rights Exercise Form to the reception desk at the meeting venue.

When a proxy attends the meeting, since it is possible for one other unitholder who holds voting rights to attend the general meeting of unitholders as a proxy, the proxy shall hand in the proxy form together with the Voting Rights Exercise Form to the reception desk at the meeting venue.

Please be advised that if we need to revise any matters in the Explanatory Memorandum on the General Meeting of Unitholders during the period up until the day prior to the meeting, we will post any such revisions on our website (<http://www.jrf-reit.com>).

Following the conclusion of the general meeting of unitholders Mitsubishi Corp. – UBS Realty Inc. - which is the Asset Management Company which manages the Investment Corporation’s assets - will consecutively hold in the same meeting venue, a briefing session on the status of the managed assets.

## Explanatory Memorandum on the General Meeting of Unitholders

### Matters for Resolution and Explanatory Notes

#### Resolution Proposal 1 - Partial amendment of the Articles of Incorporation

##### 1. Reason for amendments

##### Amendments dated January 26, 2010

- (1) In accordance with the enforcement of the “Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trade of Stocks and Other Securities” (Law No. 88, 2004), we will delete Article 1 of the supplementary provisions. We will also amend Article 12 in response to the dematerialization of investment securities and other securities resulting from the enforcement of said law.
- (2) In accordance with the enforcement of the “Law concerning General Incorporated Associations and General Incorporated Foundations” (Law No. 48, 2006), we will amend Section 3 of Article 13.
- (3) In response to the establishment of requirements to qualify for exceptional tax treatment for a merger of investment corporations in the revised “Act on Special Measures Concerning Taxation” (Law No. 26, 1957, including revisions thereafter), we will amend Section 6 of Article 14.
- (4) Considering that we will have negative goodwill as a result of the merger with LaSalle Japan REIT Inc. (referred to as the “Merger” hereafter), we will distribute an amount in excess of an amount equivalent to 90% of the distributable income amount as stipulated in Article 67-15, Paragraph 1 of the Special Taxation Measures Law. In order to stipulate this cash distribution policy and make some other necessary adjustments, we will amend Article 26.
- (5) In order to make the term of office of directors who will be appointed in this general meeting of unitholders two (2) years beginning January 26, 2010, we will establish Article 1 of the Appendix.

- (6) In order to modify the words and phrases and to adjust provisions, we will amend Article 13, Section 5 of Article 14, and Articles 15, 19, 20, 23, 27 and 40.

**Amendments Subject to a Condition Precedent That the Merger Should Take Effect**

- (1) The total number of outstanding investment units will increase because the investment units will be divided as a result of the Merger. In response to this, we will amend Article 5 in order to change the total number of authorized investment units to eight million (8,000,000) units.
- (2) We have mainly invested in commercial facilities, but we will assume ownership of the office and residential properties previously held by LaSalle Japan REIT Inc. for the time being as a result of the Merger. Thus, in order to establish an investment policy on those properties, we will establish Section 7 of Article 14.
- (3) Because the amendments of the provisions as mentioned in (1) and (2) above are subject to a condition precedent that the Merger should take effect, we will include a provision to that effect in Article 2 of the Appendix.

**2. Details of amendments**

The details of amendments are as follows. (The amended parts are underlined.)

# The Revision of JRF's Articles of Incorporation

Revision effective on January 26, 2010

Current Articles	Proposed Amendments
<p><b>Article 12 Specified Assets to be as Primary Type of Investment</b></p> <p>The Investment Corporation shall invest principally in the specified assets described below in accordance with the basic policy in Article 11.</p> <p>(a) - (k) (Omitted)</p> <p>(Paragraph 2 newly added)</p>	<p><b>Article 12 Specified Assets to be as Primary Type of Investment</b></p> <p><u>1.</u> The Investment Corporation shall invest principally in the specified assets described below in accordance with the basic policy in Article 11.</p> <p>(a) - (k) (No change)</p> <p><u>2. With respect to Securities indicating rights as stipulated in Article 2, Paragraph (2) of the Financial Instruments and Exchange Act, when Securities indicating those rights have not been issued, they shall be deemed as Securities indicating those rights, and the provisions of this article and the following article shall apply to those rights.</u></p>
<p><b>Article 13 Assets Ancillary to Primary Type of Investment</b></p> <p>1. (Omitted)</p> <p>2. The Investment Corporation may carry out derivative transactions set out in Article 3 Item 2 of the Law Concerning Investment Trusts and Investment Corporations Cabinet Order, including without limitation foreign exchange reservation transactions, currency swap transactions, interest rate futures transactions, interest rate options transactions, interest rate swap transactions or interest rate forward trading ("Derivative Transactions") for the purposes of hedging the price fluctuation risk, interest rate fluctuation risk, foreign exchange risk and other risk of assets described in <u>Article 12</u> or previous Paragraph 1 ("Managed Assets").</p> <p>3. The Investment Corporation may acquire trademark rights, hot springs rights, the status as a fund contributor of an intermediate corporation (general corporation <u>after the enforcement of the Law Concerning General Incorporated Association and</u></p>	<p><b>Article 13 Assets Ancillary to Primary Type of Investment</b></p> <p>1. (No change)</p> <p>2. The Investment Corporation may carry out derivative transactions set out in Article 3 Item 2 of the Law Concerning Investment Trusts and Investment Corporations Cabinet Order, including without limitation foreign exchange reservation transactions, currency swap transactions, interest rate futures transactions, interest rate options transactions, interest rate swap transactions or interest rate forward trading ("Derivative Transactions") for the purposes of hedging the price fluctuation risk, interest rate fluctuation risk, foreign exchange risk and other risk of assets described in <u>Paragraph 1 of the preceding article</u> or previous Paragraph 1 ("Managed Assets").</p> <p>3. The Investment Corporation may acquire trademark rights, hot springs rights, the status as a fund contributor of a general corporation (including the right to claim the refund of contribution) and other assets incidental to specific real estate which it</p>

Current Articles	Proposed Amendments
<p><u>General Incorporated Foundation (Law No. 48 of 2006) (including the right to claim the refund of contribution)</u> and other assets incidental to specific real estate which it considers appropriate to acquire together with such real estate, trademark for the trade name of the Investment Corporation and any others held incidental to organizational operations from assets other than assets held for management by the Investment Corporation, and any others considered necessary for operation of the Investment Corporation and not listed in Article 12 and previous paragraphs.</p> <p>4. – 5. (Omitted)</p>	<p>considers appropriate to acquire together with such real estate, trademark for the trade name of the Investment Corporation and any others held incidental to organizational operations from assets other than assets held for management by the Investment Corporation, and any others considered necessary for operation of the Investment Corporation and not listed in <u>Article 12, Paragraph 1</u> and and previous Paragraph 1.</p> <p>4. - 5. (No change)</p>
<p><b>Article 14 Investment Policy</b></p> <p>1. - 4.(Omitted)</p> <p>5. The Investment Corporation shall manage assets so that 75% or more of the total amount of specified assets held by the Investment Corporation is made up of specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of real estate, <u>real estate</u> lease rights or surface rights from specified assets acquired by the Investment Corporation).</p> <p>(Paragraph 6 newly established)</p>	<p><b>Article 14 Investment Policy</b></p> <p>1. - 4. (No change)</p> <p>5. The Investment Corporation shall manage assets so that 75% or more of the total amount of specified assets held by the Investment Corporation is made up of specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of real estate, <u>land</u> lease rights or surface rights from specified assets acquired by the Investment Corporation).</p> <p>6. <u>The Investment Corporation shall, in carrying out investment activities, strive to ensure that the value of real estate, etc. (Real estate means assets listed in Article 37, Paragraph 3, Item 2, Subitems (a), (b) and (e) (Ordinance concerning Calculation of Investment Corporations (Cabinet Order No. 47 of 2006. including subsequent revisions) Real estate leasehold rights means assets listed in Item 2, Subitem (f), land rights and easements and trust beneficiary rights in trust of those assets) accounts for 70% or more of the total amount of assets owned by the Investment Corporation.</u></p>

Current Articles	Proposed Amendments
<p><b>Article 15 Limitations on Investments</b></p> <p>The Investment Corporation may invest in real estate described in Article 12, Item (a), only if the asset management company provides in its business method of investment management business that real estate is the type of asset to be managed.</p>	<p><b>Article 15 Limitations on Investments</b></p> <p>The Investment Corporation may invest in real estate described in Article 12, <u>Paragraph 1</u>, Item (a), only if the asset management company provides in its business method of investment management business that real estate is the type of asset to be managed.</p>
<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of Managed Asset, and as follows as a general rule:</p> <p>(a) (Omitted)</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights</p> <p>Real estate, surface rights or real estate lease rights of the trust assets described in Article 12, Item (b) are evaluated in compliance with the previous item. Financial assets contained in the trust assets of such trust are evaluated following the generally accepted corporate accounting practices. Trust beneficiary rights <u>are then</u> evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) Equity Interests in Silent Partnership on Real Estate</p> <p><u>Real estate assets</u> of silent partnerships are evaluated in compliance with Item (a) of this Article. Financial assets of silent partnership assets are evaluated in compliance with the generally accepted corporate accounting practices. The equity interests in silent partnership are then evaluated by subtracting the total amount of silent</p>	<p><b>Article 19 Method of and Standards for Asset Evaluation</b></p> <p>The method of and standards for asset evaluation of the Investment Corporation are to be determined by the type of Managed Asset, and as follows as a general rule:</p> <p>(a) (No change)</p> <p>(b) Trust beneficiary rights in trust of money, real estate, surface rights or real estate lease rights</p> <p>Real estate, surface rights or real estate lease rights of the trust assets described in Article 12, <u>Paragraph 1</u>, Item (b) are evaluated in compliance with the previous item. Financial assets contained in the trust assets of such trust are evaluated in compliance with the generally accepted corporate accounting practices. Trust beneficiary rights are, <u>when it is difficult to apply the same accounting methods as those for trust assets which are owned directly</u>, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) Equity Interests in Silent Partnership on Real Estate</p> <p><u>Real estate assets, real estate lease rights and land rights</u> of silent partnerships are evaluated in compliance with Item (a) of this Article. Financial assets of silent partnership assets are evaluated in compliance with the generally accepted corporate accounting practices. The equity interests in silent partnership are then</p>

Current Articles	Proposed Amendments
<p>partnership liabilities from the total amount of those assets, obtaining the amount equivalent to the Investment Corporation's equity interest in the net asset value of the silent partnership.</p> <p>(d) - (h) (Omitted)</p>	<p>evaluated by subtracting the total amount of silent partnership liabilities from the total amount of those assets, obtaining the amount equivalent to the Investment Corporation's equity interest in the net asset value of the silent partnership.</p> <p>(d) - (h) (No change)</p>
<p><b>Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) (Omitted)</p> <p>(b) Trust beneficiary rights in trust of real estate, surface rights or real estate lease rights and trust beneficiary rights in monetary trusts.</p> <p>The trust assets which are real estate, surface rights and real estate lease rights are evaluated in compliance with the previous Item (a), and with respect to the financial trust assets, <u>after</u> evaluated in accordance with the generally accepted corporate accounting practices, the trust beneficiary rights are evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value</p> <p>(c) (Omitted)</p>	<p><b>Article 20 Value in Securities Registration Statements, Securities Reports and Asset Management Reports</b></p> <p>If making evaluations in a way that differs from the methods in Article 19 for the purposes of recording a value in a securities registration statement, securities report and asset management report, evaluations are made in the following way:</p> <p>(a) (No change)</p> <p>(b) Trust beneficiary rights in trust of real estate, surface rights or real estate lease rights and trust beneficiary rights in monetary trusts.</p> <p>The trust assets which are real estate, surface rights and real estate lease rights are evaluated in compliance with the previous Item (a), and trust assets which are financial assets <u>are</u> evaluated in accordance with the generally accepted corporate accounting practices. Trust beneficiary rights are, <u>when it is difficult to apply the same accounting methods as those for trust assets which are owned directly</u>, evaluated by subtracting the total amount of trust liabilities from the total amount of trust assets to obtain the trust net asset value.</p> <p>(c) (No change)</p>
<p><b>Article 23 <u>Limitation</u> on Borrowings and Issuance of Corporate Bonds</b></p> <p><u>Borrowings</u> and issuance of corporate bonds (<u>including short-term corporate bonds</u>) are limited to one trillion (1,000,000,000,000) yen respectively and the aggregate amount thereof shall not exceed one trillion</p>	<p><b>Article 23 <u>Limits</u> on Borrowings and Issuance of Investment Corporation Bonds</b></p> <p><u>Borrowing</u> and issuance of corporate bonds (including short-term corporate bonds) are limited to one trillion (1,000,000,000,000) yen respectively and the aggregate amount thereof shall not exceed one</p>

Current Articles	Proposed Amendments
(1,000,000,000,000) yen.	trillion (1,000,000,000,000) yen.
<p><b>Article 26 Cash Distribution Policies</b></p> <p>1. <u>Distribution of Profits</u></p> <p>(a) Profits are the amount obtained by subtracting the total amount of total equity interest, surplus equity interest <u>and difference in the evaluation amount</u> (total equity interest) from the amount obtained by subtracting the total amount of liabilities from the total amount of assets as of the accounting settlement day (net asset value).</p> <p>(b) The Investment Corporation <u>shall distribute all profits to unitholders in cash.</u></p> <p>2. Cash distributions in excess of profits</p> <p>The Investment Corporation may distribute cash to unitholders until that distribution surpasses the aggregate of the amount of profits and the amount of depreciation to fixed assets appropriated in that calculation period. Any amount distributed to unitholders exceeding profits shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital.</p>	<p><b>Article 26 Cash Distribution Policies</b></p> <p><u>The Investment Corporation shall, in principle, pay distributions based on the following policies.</u></p> <p>1. <u>Method for calculating total amount of money to be distributed to unitholders</u></p> <p>(a) <u>Of the total cash distributions to unitholders, profits (hereafter, "distributable amount") are the amount obtained by subtracting the total amount of total equity interest, surplus equity interest (total equity interest) and valuation and translation balance from the amount obtained by subtracting the total amount of liabilities from the total amount of assets as of the accounting settlement day (net asset value).</u></p> <p>(b) <u>The Investment Corporation shall distribute an amount which is in excess of an amount equivalent to 90% (if this amount is changed pursuant to revisions of laws and ordinances, etc., then such amount following the revision. Same hereafter.) of the distributable income amount (hereafter, "distributable income amount") of the Investment Corporation as stipulated in Article 67-15, Paragraph 1 of the Special Taxation Measures Law.</u></p> <p>2. Cash distributions in excess of profits</p> <p>The Investment Corporation may, <u>when the distributable amount is less than 90% of distributable income amount, or when the Investment Corporation determines that it is appropriate,</u> distribute cash to unitholders until that distribution reaches the aggregate of the amount of profits and the amount of depreciation to fixed assets appropriated in that calculation period. <u>However, in such cases, if the amount of cash distribution is less than 90% of the amount of distributable income amount, or when the Investment Corporation determines that it is appropriate, the Investment Corporation shall be</u></p>

Current Articles	Proposed Amendments
<p>3. <u>Limitations on distributable amount of cash</u></p> <p><u>When cash distribution is deductible as expenses under the Tax Law, the Investment Corporation shall distribute cash to unitholders in order to fulfill such requirements.</u></p>	<p><u>able to make cash distribution of a self-determined amount.</u> Any amount distributed to unitholders exceeding profits shall be first deducted from the capital surplus, and the remainder then subtracted from the total unitholders' capital.</p> <p><u>(Paragraph 3 deleted)</u></p>
<p><b>Article 27 Method of Payments of Cash Distribution</b></p> <p>The Investment Corporation shall pay cash distributions to unitholders and registered unitholder pledgees recorded on the register of unitholders at the close of the accounting settlement day in proportion to the number of units held. The Investment Corporation shall make that payment within three months of the accounting settlement day after deducting all necessary taxes as a general rule.</p>	<p><b>Article 27 Method of Payments of Cash Distribution</b></p> <p>The Investment Corporation shall pay cash distributions to unitholders and registered unitholder pledgees recorded <u>or registered</u> on the register of unitholders at the close of the accounting settlement day in proportion to the number of units held. The Investment Corporation shall make that payment within three months of the accounting settlement day after deducting all necessary taxes as a general rule.</p>
<p><b>Article 40 <u>Frequency</u> of General Meeting of Unitholders</b></p> <p>A general meeting of unitholders of the Investment Corporation shall be held within the 23 wards of Tokyo, and unless otherwise provided by laws and ordinances, this meeting shall be convened by an executive director in accordance with the resolution of the board of directors.</p>	<p><b>Article 40 General Meeting of Unitholders</b></p> <p>(No change)</p>
<p style="text-align: center;"><b>Appendix</b></p> <p>1. <u>These Articles of Incorporation shall become effective on the day of the enforcement of the Law for Amending the Laws Concerning Central Securities Depository and Book-Entry Transfer of Stock Certificates and Other Securities and Other Laws to Implement Efficient Settlement of Stocks and Other Financial Products (Law No. 88 of 2004)</u></p>	<p style="text-align: center;"><b>Appendix</b></p> <p>1. <u>Notwithstanding the provisions of Article 35, the term of directors to be appointed at the general meeting of unitholders of January 26, 2010 shall be for two years from January 26, 2010.</u></p>

## Revision subject to a Condition Precedent That the Merger Should Take Effect

Current Articles	Proposed Amendments
<p><b>Article 5 Total Number of Issuable Investment Units</b>                      The total number of issuable investment units for the Investment Corporation is <u>two million</u> (2,000,000) units.</p>	<p><b>Article 5 Total Number of Issuable Investment Units</b>                      The total number of issuable investment units for the Investment Corporation is <u>eight million</u> (8,000,000) units.</p>
<p><b>Article 14 Investment Policy</b>                      1. - 6.(Omitted)                      (Paragraph 7 newly established)</p>	<p><b>Article 14 Investment Policy</b>                      1. - 6. (No change)  <u>7. The Investment Corporation shall, when it acquires properties other than Retail Facilities which it deems to be appropriate, also strive to ensure stable profits with respect to those properties.</u></p>
<p style="text-align: center;"><b>Appendix</b></p> <p>1.(Omitted)</p>	<p style="text-align: center;"><b>Appendix</b></p> <p>1. (No change)  <u>2. These revised Articles of Incorporation are subject to the completion of the absorption-type merger based on the Merger Agreement dated December 15, 2009, between the Investment Corporation and LaSalle Japan REIT Inc. (LJR), in which the Investment Corporation is the surviving entity and LJR is the dissolving entity, and shall become effective as of the effective date of the merger. This Article of the Appendix shall be deleted after the effective date of the merger.</u></p>

## Resolution Proposal 2 - Appointment of one executive director

Executive Director Yorishige Kondo has given notice that he intends to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to newly appoint one executive director at the meeting. With respect to this proposal, the executive director's term – as specified in Appendix 1: Proposed Amendments to the Investment Corporation's Articles of Incorporation - shall be two years from January 26, 2010, which is the date of assuming office.

The candidate for executive director is as follows.

The proposal for resolution concerning the appointment of an executive director shall be resolved by unanimous agreement of supervisory directors at the board of directors meeting held on December 15, 2009.

Name: (Date of birth)	Career summary	No. of JRF investment units owned
Kondo Yorishige (June 18, 1949)	<p>April 1974 Joined the Mitsubishi Trust and Banking Corporation (presently Mitsubishi UFJ Trust and Banking Corporation, same hereafter)</p> <p>June 1980 Awarded MBA from New York University, USA</p> <p>October 1993 Seconded to Mitsubishi Trust Securities Company (presently Mitsubishi UFJ Securities Co., Ltd.), Assistant General Manager, Underwriting Department</p> <p>February 1997 The Mitsubishi Trust and Banking Corporation, General Manager, Financial Markets Department</p> <p>June 1998 The Mitsubishi Trust and Banking Corporation, General Manager, Securities Business</p> <p>April 2000 The Mitsubishi Trust and Banking Corporation, General Manager, Tokyo Sales Division I</p> <p>March 2001 Awarded doctoral degree from Osaka University (PhD in International Public Policy)</p> <p>April 2002 The Mitsubishi Trust and Banking Corporation, General Manager, Finance Institutions</p> <p>April 2003 The Mitsubishi Trust and Banking Corporation, General Manager, Head Office Institutional Sales, Division I</p> <p>October 2003 Hirosaki University, Professor</p> <p>April 2006 Tokyo University of Technology, Professor (present post)</p> <p>December 2006 Japan Retail Fund Investment Corporation, Executive General Manager (present post)</p>	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of executive director. The abovementioned candidate for the position of executive director is presently conducting the overall operations of the Investment Corporation as the Investment Corporation's executive director.

### Resolution Proposal 3 - Appointment of two supervisory directors

Supervisory Directors Shuichi Namba and Masayoshi Sato have both given notice that they intend to resign upon conclusion of the general meeting of unitholders, and we will be seeking approval to newly appoint two supervisory directors at the meeting. With respect to this proposal for resolution, the supervisory directors' terms – as specified in Appendix 1: Proposed Amendments to JRF's Articles of Incorporation - shall be two years from January 26, 2010, which is the date of assuming office.

Pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and Article 33 of the Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one more than the number of executive directors.

The candidates for supervisory directors are as follows.

Candidate number	Name: (Date of birth)	Career summary	No. of JRF investment units owned
1	Shuichi Namba (December 18, 1957)	<p>April 1984 Registered as a lawyer, Ozaki &amp; Momo-o Law Firm</p> <p>September 1986 Columbia University Law School, USA</p> <p>September 1987 Employed by Weil, Gotshal &amp; Manges LLP</p> <p>February 1988 Registered as a lawyer in New York State, USA</p> <p>June 1988 Bankers Trust Bank</p> <p>December 1988 Registered as a lawyer in California State, USA</p> <p>April 1989 Partner of Momo-o, Matsuo &amp; Namba Law Firm (present post)</p> <p>December 1997 Fort Dodge Co., Ltd, Non-standing Corporate Auditor (present post)</p> <p>February 1998 Sanshin Corporation, Non-standing Corporate Auditor (present post)</p> <p>September 2001 Japan Retail Fund Investment Corporation, Supervisory Director (present post)</p> <p>June 2002 Itochu Enex Co. Ltd, Non-standing Corporate Auditor (present post)</p> <p>April 2007 SCM Securities Co., Ltd. (presently SC Asset Management Co., Ltd. ) Non-standing Corporate Auditor (present post)</p> <p>January 2009 F2U Co., Ltd, Non-Standing Corporate Auditor (present post)</p>	0 units

2	Masahiko Nishida (June 28, 1973)	November 1998    Joined the Chuo Coopers & Lybrand Consulting Co., Ltd February 2001    Joined the Asahi Arthur Andersen Limited April 2003        Joined the Arcadia Group Limited April 2005        Joined Tokyo International Audit Corporation December 2005    WebCrew. Inc, Non-Standing Corporate Auditor (present post) January 2007     Marks Group Co.,Ltd., President (present post) December 2008    Nihon Falcom Corporation, Non-Standing Corporate Auditor (present post)	0 units
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(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidates for the positions of supervisory director.

#### Resolution Proposal 4 - Appointment of one alternate executive director

The resolution pertaining to the appointment of Fuminori Imanishi, Alternate Executive Director, shall lose effect upon the start of the general meeting of unitholders. Accordingly, we will seek approval to newly appoint one alternate executive director who will serve in the absence of the executive director, or when the number of directors as prescribed in laws and ordinances is insufficient.

The candidate for alternate executive director is as follows.

The resolution concerning the appointment of the alternate executive director shall be resolved by unanimous agreement of supervisory directors at the board of directors meeting held on December 15, 2009.

Name (Date of birth)	Career summary	No. of JRF investment units owned
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., Retail Division, Head (present post)	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternate executive director. The abovementioned candidate for the position of alternate executive director 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.

## Resolution Proposal 5 - Appointment of one alternate supervisory director

The resolution pertaining to the appointment of Shinji Arakawa, Alternate Supervisory Director, shall lose effect upon the start of the general meeting of unitholders. Accordingly, we will seek approval to newly appoint one alternate supervisory director who will serve in the absence of a supervisory director, or when the number of directors as prescribed in laws and ordinances is insufficient.

The candidate for alternate supervisory director is as follows.

Name (Date of birth)	Career summary		No. of JRF investment units owned
Keita Yasuda (November 14, 1968)	April 1992 April 1994 April 1995 April 1997 April 1998 July 1999 April 2004  January 2007	Legal Research and Training Institute of the Supreme Court Yokohama District Public Prosecutors' Office Kochi District Public Prosecutors' Office Tokyo District Public Prosecutors' Office Chiba District Public Prosecutors' Office Ministry of Justice, Civil Affairs Bureau Admitted to Japanese Bar (The Dai-ichi Tokyo Bar Association), joined Momo-o, Matsuo & Namba Law Firm Partner of Momo-o, Matsuo & Namba Law Firm (present post)	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the position of alternative supervisory director.

#### Explanatory Items

In the event that there are conflicting resolution proposals submitted to the 7<sup>th</sup> General Meeting of Unitholders, "Deemed Approval" as provided in Article 48 of the Investment Corporation's current Articles of Incorporation shall not apply to either such resolution proposal. None of the above resolution proposals 1 through 5 conflicts with each other.

## Venue Access Information for the General Meeting of Unitholders

Venue: 3-2-1 Marunouchi, Chiyoda-ku, Tokyo

“Royal Room”, 12F Tokyo Kaikan

Telephone: 03-3215-2111

Transport: JR	10 minute walk from Tokyo Station, Marunouchi South Exit
	5 minute walk from Keiyo Line, Tokyo Station
	5 minute walk from Yurakucho Station, Kokusai Forum side exit
Subway	Chiyoda Line: Nijubashimae Station
	Yurakucho Line: Yurakucho Station
	Marunouchi Line: Tokyo Station
	Hibiya Line: Hibiya Station
	Mita Line: Hibiya Station

(Map)

Note: We recommend that you do not come to the meeting venue by car as we expect that on the day of the meeting the roads and car parks around the venue will be congested.