

March 7, 2011

To our unitholders

7-3 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Tokyo Building
Industrial & Infrastructure Fund Investment
Corporation
Executive Director Yasuyuki Kuratsu

Notice of Convocation of the 3rd General Meeting of Unitholders

We hereby give notice of and request your attendance at the 3rd General Meeting of Unitholders of the Industrial & Infrastructure Fund Investment Corporation (“IIF” 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 Friday, March 18, 2011.

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 41 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 41 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 previous Article are included in the number of voting rights of unitholders present.**

Details

1. Time and Date: 10 am, Tuesday, March 22, 2011
2. Place: 2-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo
“Silver Room”, 11F Tokyo Kaikan
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 (1) executive director

Resolution Proposal 3 - Appointment of two (2) supervisory directors

Resolution Proposal 4 - Appointment of one (1) alternate executive director

Resolution Proposal 5 - Appointment of one (1) alternate supervisory director

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 (1) 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

- (1) Among the requirements for investment corporations to become eligible for application of special cases on taxation as stipulated by the Act on Special Measures concerning Taxation (Act No. 26 of 1957, including subsequent revisions), there is a requirement for offering of investment units to be conducted mainly in Japan. We have added a proviso to Article 6 so that we can offer investment units while satisfying this particular requirement without changing the relevant rules when there is a revision of laws and ordinances in the future.
- (2) In order to allow investment in carbon dioxide emissions credits, etc. based on the Law Concerning the Promotion of the Measures to Cope with Global Warming (Law No. 117 of 1998, including subsequent revisions) and other laws, we will establish a postscript to Item 3, Paragraph 2, Article 11.
- (3) With a change in the requirement for reducing the registration and license tax rate regarding registration for the transfer of real property due to a revision of the Act on Special Measures concerning Taxation, we have changed Section 2 of Article 13. In addition, as a requirement is newly added for investment corporations to become eligible for application of special measures for tax purposes at the time of merger among investment corporations, we have added Section 3.
- (4) We will amend Section 1 and 2 of Article 25 in order to comply with the change to distributable profit amount from base amount of the requirement for amount of distribution etc. regarding the requirements for the investment corporation to become eligible for application special case on taxation and in order to clarify to implement within laws and ordinances if the investment corporation distribute in excess of 90% of distribution profit amount as set out in Article 67-15, Paragraph 1 of Special Measures concerning Taxation.
- (5) We will amend Article 31 in order to clarify that the payment of fees to accounting auditors will be paid after all audit work for the relevant accounting period is completed.
- (6) In order to modify the words and phrases and to adjust provisions, we will amend the required part

2. Details of amendments

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

Current Articles	Proposed Amendments
<p>Article 6 Investment Units to be Offered in Japan</p> <p>The proportion of the issue price of the investment units to be offered in Japan from the total issue price of the investment units to be issued by the Investment Corporation is more than 50%.</p>	<p>Article 6 Investment Units to be Offered in Japan</p> <p>The proportion of the issue price of the investment units to be offered in Japan from the total issue price of the investment units to be issued by the Investment Corporation is more than 50%. <u>If there is any amendment to the requirement set out in the Special Taxation Measures Law (Law No. 26 of 1957, as amended; the “Special Taxation Measures Law”) that investment units are to be offered primarily within Japan, this Article 6 will be read in accordance with those amended provisions of the Special Taxation Measures Law.</u></p>
<p>Article 11 Subject of Asset Management</p> <p>1. (Omitted)</p> <p>2. The Investment Corporation may invest in the following assets other than the Specified Assets in accordance with the basic policy of Article 10:</p> <p>(a) (Omitted)</p> <p>(b) (Omitted)</p> <p>(c) (newly established)</p> <p>3. – 6. (Omitted)</p> <p>7. (newly established)</p>	<p>Article 11 Subject of Asset Management</p> <p>1. (No change)</p> <p>2. The Investment Corporation may invest in the following assets other than the Specified Assets in accordance with the basic policy of Article 10:</p> <p>(a) (No change)</p> <p>(b) (No change)</p> <p>(c) <u>The carbon dioxide equivalent quota set out in the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and any other assets or rights which have similar nature, or emission rights (including emission rights relating to greenhouse gases).</u></p> <p>3. – 6. (No change)</p> <p><u>7. If certificates of securities that indicate the Rights to Be Indicated on Securities set out in Article 2, Paragraph 2 of the Financial Instruments and Exchange Law have not been issued for those rights, then it will be deemed that those rights are those securities and that the provisions of this Article 11 apply to those rights</u></p>
<p>Article 13 Limitations on Investments</p> <p>1. (Omitted)</p> <p>2. 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, land lease rights or surface rights from Specified Assets</p>	<p>Article 13 Limitations on Investments</p> <p>1. (No change)</p> <p>2. 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 <u>the value of</u> the specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of real estate <u>proprietary rights</u>, land lease</p>

Current Articles	Proposed Amendments
<p>acquired by the Investment Corporation).</p> <p>3. (newly established)</p>	<p>rights or surface rights from Specified Assets acquired by the Investment Corporation).</p> <p><u>3. The Investment Corporation shall manage assets so that 70% or more of the total amount of assets held by the Investment Corporation is made up of the value of the Real Property set out in Article 22-19 of the Ordinance for Enforcement of the Special Taxation Measures Law (Ordinance of the Ministry of Finance No. 15 of 1957, as amended)</u></p>
<p>Article 18 Method of and Standards for Asset Evaluation</p> <p>The method of and standards for asset evaluation of the Investment Corporation are be determined by the type of Managed Asset, and are as follows as a general rule:</p> <p>(a) – (b) (Omitted)</p> <p>(c) Equity Interests in Silent Partnership on Real Estate</p> <p>Real Estate assets of silent partnerships are evaluated following both items above. Financial assets of silent partnership assets are evaluated following the generally accepted corporate accounting practices. The equity interests in silent partnership are then 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) – (g) (Omitted)</p>	<p>Article 18 Method of and Standards for Asset Evaluation</p> <p>The method of and standards for asset evaluation of the Investment Corporation are be determined by the type of Managed Asset, and are as follows as a general rule:</p> <p>(a) – (b) (No change)</p> <p>(c) Equity Interests in Silent Partnership on Real Estate</p> <p>Real Estate assets <u>and real estate lease rights and surface rights</u> of silent partnerships are evaluated following both items above. Financial assets of silent partnership assets are evaluated following the generally accepted corporate accounting practices. The equity interests in silent partnership are then 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) – (g) (No change)</p>
<p>Article 20 Purposes of Borrowings and Issuance of Corporate Bonds</p> <p>The Investment Corporation may make borrowings from qualified institutional investors (limited to institutional investors specified in Article 67-15 of the Special Taxation Measures Law (<u>Law No. 26 of 1957, as amended</u>)) set out in Article 2, Paragraph 3(1) of the Financial Instruments and Exchange Law or issue investment corporation bonds (including short-term investment corporation bonds; hereinafter referred to as investment corporation bonds) in accordance with the basic policy of Article 10. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as underwriting offerings, preparation and maintenance of</p>	<p>Article 20 Purposes of Borrowings and Issuance of Corporate Bonds</p> <p>The Investment Corporation may make borrowings from qualified institutional investors (limited to institutional investors specified in Article 67-15 of the Special Taxation Measures Law) set out in Article 2, Paragraph 3(1) of the Financial Instruments and Exchange Law or issue investment corporation bonds (including short-term investment corporation bonds; hereinafter referred to as investment corporation bonds) in accordance with the basic policy of Article 10. The Investment Corporation shall entrust other parties in accordance with laws and ordinances to carry out business for issuing investment corporation bonds such as underwriting offerings, preparation and maintenance of investment corporation bond</p>

Current Articles	Proposed Amendments
<p>investment corporation bond registers (excluding the cases of short-term investment corporation bonds issued without investment corporation bond registers), name transfer and issuance, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees regarding the exercise of rights or any other proposal from investment corporation obligees.</p>	<p>registers (excluding the cases of short-term investment corporation bonds issued without investment corporation bond registers), name transfer and issuance, paying interest or redemption money to investment corporation obligees, and receiving requests from investment corporation obligees regarding the exercise of rights or any other proposal from investment corporation obligees.</p>
<p>Article 25 Cash Distribution Policies</p> <p>As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) Calculation method for total cash amount to be distributed to unitholders:</p> <ul style="list-style-type: none"> (i) (Omitted) (ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation’s distributable <u>income</u> (“<u>Distributable Income Amount</u>”) (in the event that such amount is revised because of the amendment to laws or ordinances, the revised amount; hereinafter the same) as set out in Article 67-15, Paragraph 1 of the Special Taxation Measures Law as a general rule. <p>(b) Cash distributions in excess of profits</p> <p>If the Distributable Amount is less than or equal to 90% of the Distributable <u>Income</u> Amount or if the Investment Corporation decides it is necessary, 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. However, if in this event the amount of cash distributions is still equal to or less than 90% of the Distributable <u>Income</u> Amount or if the Investment Corporation decides it is necessary, the Investment Corporation may make cash distributions to the amount decided by the Investment Corporation. 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>Article 25 Cash Distribution Policies</p> <p>As a general rule, the Investment Corporation shall make distributions in accordance with the following policies:</p> <p>(a) Calculation method for total cash amount to be distributed to unitholders:</p> <ul style="list-style-type: none"> (i) (No change) (ii) The Investment Corporation shall distribute profits in excess of 90% of the amount of the Investment Corporation’s distributable <u>profits</u> (“<u>Distributable Profit Amount</u>”) (in the event that such amount is revised because of the amendment to laws or ordinances, the revised amount; hereinafter the same) as set out in Article 67-15, Paragraph 1 of the Special Taxation Measures Law as a general rule. <p>(b) Cash distributions in excess of profits</p> <p>If the Distributable Amount is less than or equal to 90% of the Distributable <u>Profit</u> Amount or if the Investment Corporation decides it is appropriate, the Investment Corporation may 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>within the scope set out in laws or the like (including regulations of the Investment Trusts Association)</u>. However, if in this event the amount of cash distributions is still equal to or less than 90% of the Distributable <u>Profit</u> Amount or if the Investment Corporation decides it is necessary, the Investment Corporation may make cash distributions to the amount decided by the Investment Corporation. Any amount distributed to unitholders exceeding profits shall be first deducted from the capital surplus, and the</p>

Current Articles	Proposed Amendments
	remainder then subtracted from the total unitholders' capital.
<p>Article 31 Fees for Accounting Auditor</p> <p>The Investment Corporation shall pay fees for the accounting auditor <u>within three months of the Accounting Settlement Day</u> subject to audit in an amount set by the board of directors that is no more than 30 million yen for each Accounting Settlement Day subject to audit.</p>	<p>Article 31 Fees for Accounting Auditor</p> <p>The Investment Corporation shall pay fees for the accounting auditor <u>within one month of receipt of all audit reports required under the Investment Trust Law and other laws and ordinances</u> subject to audit in an amount set by the board of directors that is no more than 30 million yen for each Accounting Settlement Day subject to audit.</p>

Resolution Proposal 2 - Appointment of one (1) executive director

The term of office of Yasuyuki Kuratsu (Executive Director) will expire on March 25, 2011. Accordingly, we would like to ask you to select one Executive Director. The term of office will be two years starting from March 26, 2011.

Candidates for Operating Officer are as follows.

This agenda regarding the selection of an Operating Officer will be approved with unanimous agreement of all the auditors at the board meeting held on February 2, 2011.

Name: (Date of birth)	Career summary	No. of IIF investment units owned
Yasuyuki Kuratsu (June 23, 1955)	Apr. 1979 Joined Bank of Tokyo Ltd. Aug. 1982 Bank of Tokyo International London Aug. 1984 Bank of Tokyo International Hong Kong Dec. 1985 Deputy General Manager, No. 3 Capital Market Department, Bank of Tokyo Ltd. Sep. 1989 Associate Director, Bank of Tokyo Capital Markets London Apr. 1996 Managing Director, Bankers Trust Aug. 1997 Managing Director, Chase Manhattan Bank Apr. 2001 Representative Director, Research and Pricing Technologies Inc. (present post) Mar. 2005 Director, Okinawa Special Financial Zone Research Center Dec. 2005 Director, Fisco Commodity Mar. 2007 Executive Director, Industrial & Infrastructure Fund Investment Corporation (present post) Jun.2007 Part-time Auditor, Central Tanshi Online Trade Co., Ltd. (currently Central Tanshi FX Co., Ltd.) Mar. 2009 Auditor, Central Tanshi FX Co., Ltd. (present post) To present	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 supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's Executive Director.

Resolution Proposal 3 - Appointment of two (2) supervisory directors

The term of office of the two supervisory directors, Katsuaki Takiguchi and Kumi Honda, will expire on March 25, 2011. Accordingly, we would like to ask you to select two supervisory directors. The term of office will be two years starting from March 26, 2011.

Pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and Article 42 of the Investment Corporation's Articles of Incorporation, the number of supervisory directors must be at least one (1) 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 IIF investment units owned
1	Katsuaki Takiguchi (September 1, 1941)	<p>Nov. 1963 Deloitte, Haskings & Sells</p> <p>Jun. 1982 Partner, Deloitte, Haskings & Sells</p> <p>Nov. 1983 In charge of communication, Department in Charge of Japanese Companies, New York Office, Deloitte, Haskings & Sells</p> <p>Jun. 1985 Founded Mita Kaikeisha and assumed the position of Representative Partner</p> <p>Feb. 1990 Representative Partner, Deloitte Touche Tohmatsu LLC following the merger with Tohmatsu</p> <p>Jun. 1997 Managing Representative Partner and Director (Strategic Business Department), Deloitte Touche Tohmatsu LLC</p> <p>Jun. 2001 Member, Executive Management Group, Deloitte Touche Tohmatsu LLC</p> <p>Member, Board of Directors, Deloitte Touche Tohmatsu Limited</p> <p>Member, Governance Committee, Deloitte Touche Tohmatsu Limited</p> <p>Sep. 2004 Chairman, DTT Global Manufacturing Industry Group</p> <p>Jan. 2007 President, Katsuki Takiguchi Public Accounting Firm (present post)</p> <p>Feb. 2007 Controller, Ishibashi Foundation (present post)</p> <p>Mar. 2007 Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post)</p> <p>Part-time Auditor, Phoenix Capital Co., Ltd. (present post)</p> <p>Full-time Auditor, Nippon Revival Servicer Co., Ltd. (present post)</p> <p>Apr. 2007 Specially-appointed professor, International Accounting Group, Chuo Graduate School of International Accounting (present post)</p> <p>Part-time Auditor, Gold-Pak Co., Ltd.</p>	0 units

		<p>(present post)</p> <p>Jun. 2007 Part-time Auditor, Kiso-jiban Consultants Co., Ltd. (present post)</p> <p>Jun. 2008 Part-time Auditor, Nittoc Co., Ltd. (present post)</p> <p>Feb. 2010 Executive Board Member, Ishibashi Foundation (present post) Part-time Auditor, Oriental Shiraishi Corporation (present post) To present</p>	
2	Kumi Honda (March 10, 1972)	<p>Apr. 1999 Tsunematu, Yanase & Sekine (currently Nagashima Ohno & Tsunematsu)</p> <p>Mar. 2000 Haruki, Sawai and Inoue Law Offices (currently The Haruki and Tokyo-Marunouchi Law Offices)</p> <p>Sep. 2002 Morrison & Foerster LLP.</p> <p>Aug. 2003 Haruki, Sawai and Inoue Law Offices (currently The Tokyo-Marunouchi Law Offices) (present post)</p> <p>Mar. 2007 Supervisory Director, Industrial & Infrastructure Fund Investment Corporation (present post) To present</p>	0 units

(Note) There is no particular conflict of interests between the Investment Corporation and both of the abovementioned candidates for the positions of supervisory director. Both of the abovementioned candidates for the position of Supervisory Director are presently supervising execution of duties of the executive director of the Investment Corporation as the Investment Corporation's supervisory directors.

Resolution Proposal 4 - Appointment of one (1) alternate executive director

The resolution to appoint Yoshito Nishikawa Alternate Executive Director will expire upon the opening of this unitholders' meeting. Accordingly, we would like to ask you to select one Alternate Executive Director in case any Executive Director is absent, or Executive Director lack the quorum required by the law.

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 February 2, 2011.

Name: (Date of birth)	Career summary		No. of IIF investment units owned
Yoshito Nishikawa (April 16, 1964)	Apr. 1987	Joined Tokyo Tatemono Co., Ltd.	0 units
	Apr. 1990	Urban Development Division, Tokyo Tatemono Co., Ltd.	
	Apr. 1995	Leasing Promotion Department, Tokyo Tatemono Co., Ltd.	
	Jan. 1997	Seconded to Tokyo Tatemono Amenity Support Co., Ltd.	
	Apr. 1999	Investment Business Development Department, Tokyo Tatemono Co., Ltd.	
	Oct. 2000	Office Properties Division, Tokyo Tatemono Co., Ltd.	
	Oct. 2003	National Director, LaSalle Investment Management	
	Nov. 2006	Head of new businesses, Strategic Planning Department, Mitsubishi Corp. – UBS Realty Inc.	
	Feb. 2007	Head of Acquisition Department, Industrial Division, Mitsubishi Corp. – UBS Realty Inc.	
Jan. 2009	Head of Industrial Division, Mitsubishi Corp. – UBS Realty Inc. (present post) To present		

(注) There is no particular conflict of interests between the Investment Corporation and the abovementioned candidate for the positions of alternate executive director. The abovementioned candidate for the position of alternate executive director is currently Head of the Industrial 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 (1) alternate supervisory director

We will seek approval to newly appoint one (1) alternate supervisory director who will serve in the absence of the 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 IIF investment units owned
Yutaka Usami (April 28, 1958)	Oct. 1984 Joined the International Department, Tetsuzo Ohta Auditing Firm (currently Ernst & Young ShinNihon LLC)	0 units
	Jul. 1989 Ernst & Young (US)	
	Jul. 1990 Ernst & Young (Germany)	
	Jul. 1993 Ernst & Young (Belgium)	
	Sep. 1996 Domestic Audit Department, Showa Ohta & Co. (currently Ernst & Young ShinNihon LLC)	
	Aug. 1999 Short-term resident, Ernst & Young (US)	
	Apr. 2000 Manager, Risk Management Department, Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC)	
Oct. 2006 Resigned as Representative Partner, Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)		
Nov. 2006 Founded and assumed the position of Representative Director, Management Power Exchange Holding, Ltd. (present post) To present		

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