

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)

News Release – April 28, 2004

Japan Retail Fund Investment Corporation To Acquire ESQUISSE Omotesando Annex in Shibuya, Tokyo

Japan Retail Fund Investment Corporation (TSE: 8953) announced today that it will acquire the ESQUISSE Omotesando Annex for 860 million yen. This property is located in the Shibuya Ward of Tokyo, within the Omotesando submarket, which has increasingly become a center of fashion, style, and culture in Tokyo, and Japan in general. The property is well-located in the midst of leading fashion and retail boutique activities, and is several blocks away from ESQUISSE Omotesando which is also owned by Japan Retail Fund. The Omotesando district has experienced a growing presence of large-scale luxury goods store openings in the past two years, including flagship stores opened by Louis Vuitton, Christian Dior, and Prada, which are also in close proximity to the ESQUISSE Omotesando Annex. This district is well-populated by hair salons and restaurants, with approximately 150 salons located in the Omotesando submarket, capitalizing on Tokyo's younger generation's high propensity towards hair styling and coloring.

The three-story ESQUISSE Omotesando Annex was constructed in 1997 and has a leaseable area of 540.78 square meters. The property is anchored by LS Mode Co., Ltd, a cosmetics company with a particular focus on beauty hair salons and beauty-treatment clinics. The company was founded in 1996 and is an affiliated company of Green Stamp Co., Ltd., which operates "BEAUTRIUM" (beauty salons), "LAZY SUZAN" (general stores), "HARUNO" (restaurants) and "VIA-QUADRONNO" (restaurants). ESQUISSE Omotesando Annex's BEAUTRIUM Salon is regarded as one of the most popular hair salons in Japan, and often generates media attention.

LS Mode Co., Ltd leases the 1st, 2nd, 3rd floors as well as the basement floor of the property. The 1st floor is subleased to LS Mode Dining, an affiliated company of MS Mode Co., Ltd. The currently in-place three year lease will expire in March 2005, and contains renewal options for additional three year terms.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, stated that the ESQUISSE Omotesando Annex fits well into our acquisition strategy. The property benefits from its location just off Omotesando Avenue, which has often been compared to Paris' Champs-Elysees. The inclusion of this property in the Fund's portfolio serves to further increase our geographical weighting in the Tokyo metropolitan area, further broadens our tenancy base and increases the composition of "High Street" type properties in our portfolio.

This acquisition will be financed through cash on hand.

Property Information Summary:

Property Name	ESQUISSE Omotesando Annex
Location	5-1-3 Jingu-mae, Shibuya, Tokyo
Land size	289.48 m ²
Total floor space	573.94 m ²
Leaseable area	540.78 m ²
Building summary	Three floors above ground and basement
Major tenant	LS Mode Co., Ltd.

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. Upon closing of this acquisition JRF will own nineteen properties containing approximately 800,000 square meters of leaseable space.

Investor Relations: For further information relating to this press release as well as the Fund and its Asset Manager, please feel free to contact Mr. Hidenori Asai, Deputy President and Head of Investor Relations at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund (Telephone Number: 81-3-3511-1692) or Alfred Liu, Chief Financial Officer (Telephone Number: 81-3-3511-1693).