

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

News Release – August 22, 2005

**Japan Retail Fund Investment Corporation to Acquire Loc City Ogaki in Ogaki City,
Gifu Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Loc City Ogaki for 4.95 billion yen, targeted to close in July 2006 approximately one year after completion of construction, subject to the seller meeting certain conditions. The property, which opened on July 26, 2005, consists of a main building and an annex, each of which has two stories above ground. The property has a parking capacity of approximately 3,300 automobiles and a total floor space of approximately 62,200 square meters. Loc Development Co., Ltd., a developer and manager of shopping centers, will masterlease the entire property.

According to Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, “Loc City Ogaki in Ogaki City, Gifu Prefecture, fits well into our acquisition strategy. The property’s 20-year fixed-term lease contract is anticipated to generate a stable and attractive income stream for our investors.” The property is located approximately one kilometer from JR Ogaki Station, which is 29 minutes by express train from Nagoya City on the JR Tokaido Line. The property is also well connected by a number of major highways and roads that bring in significant customer traffic. The population within a five-mile radius of the property is approximately 153,000. Korona World, an entertainment complex adjacent to the main building and the annex but not included in the contemplated transaction, is expected to operate synergistically with the property.

Loc Development Co., Ltd. is 50% owned by publicly-traded Aeon Co., Ltd., with the remaining 50% owned by publicly-traded Daiwa House Co., Ltd. Not including Loc City Ogaki, Loc Development Co., Ltd currently operates 26 shopping centers throughout Japan.

The main building of the property is occupied by Max Value, a supermarket, and approximately 80 specialty stores including fashion stores, restaurants and amusement facilities. The annex is occupied by Sports Authority, Daiso, a discount store selling a variety of goods, and Home Expo, a home appliance store.

Property Information Summary:

Property name	Loc City Ogaki
Location	233-1, Mitsudaka-cho, Ogaki City, Gifu Prefecture
Land size	63,205.58 m ² (JRF will lease the land from the land owner)
Total floor space	Main building: 47,704.72 m ² Annex: 14,530.99 m ²
Building summary	Main building: Two floors above ground Annex: Two floors above ground
Major tenant	Loc Development 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. As of the date of this release, JRF owns 32 properties containing approximately 1,390,000 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. Shunichi Minami (Telephone Number: 81-3-3511-1692), Senior Executive Officer at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.