

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

News Release – December 1, 2004

Japan Retail Fund Investment Corporation to Acquire Aeon Yamato Shopping Center in Yamato City, Kanagawa Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Aeon Yamato Shopping Center for 16.8 billion yen, scheduled to close on February 17, 2005. The property opened in November 2001, and has a leaseable area of approximately 85,200 square meters and a parking capacity of 1,824 automobiles. Publicly-traded Aeon Mall masterleases the entire five-story property.

According to Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, "Aeon Yamato Shopping Center in Yamato City fits well into our acquisition strategy. The property's 20-year lease contract is anticipated to generate an attractive income stream for our investors." Yamato City is located in the northern part of Kanagawa Prefecture near several major roads and highways that bring in significant customer traffic. Aeon Yamato Shopping Center is also well-served by two railways and three stations, with shuttle buses to the property every 10 minutes from Tsuruma Station and Yamato Station. In 2003, the total population of Yamato City was 214,000, and the population growth rate of 3.9% over the past five years compares favorably to the national average of 2.2%. Within a radius of 5 kilometers, the total population was 614,000, exceeding the population of approximately 500,000 within the same radius of an average suburban shopping center.

Also on the same site, adjacent to the property but not included in this transaction, is Ito-Yokado Tsuruma. Aeon Yamato Shopping Center and Ito-Yokado Tsuruma operate synergistically, and the entire site is known as Yamato Oak City. The site was co-developed by both Ito-Yokado and Aeon Mall. While Aeon Yamato Shopping Center is well-known for its specialty store zone comprising 80 specialty stores as sub-lessees under the Aeon Mall masterlease, the adjacent general merchandise store, Ito-Yokado Tsuruma, offers an array of food and everyday goods. As a result, Aeon Yamato Shopping Center benefits from synergies between the two properties.

The acquisition will be financed through a combination of cash on hand and bank borrowings. Aeon, the parent of Aeon Mall, is currently rated A- by Standard and Poor's and Baa by Moody's. The purchase represents Japan Retail Fund's seventh property in which JUSCO is the anchor tenant.

Property Information Summary:

Property Name	Aeon Yamato Shopping Center
Location	1-2-6, Shimotsuruma Yamato City, Kanagawa
Land size	35,821.79 m ²
Total floor space	85,226.68 m ²
Leaseable area	85,226.68 m ²
Building summary	Five floors above ground and one basement floor
Parking capacity	1,824 automobiles
Major tenant	JUSCO

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 21 properties containing approximately 840,000 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 (Telephone Number: 81-3-3511-1692) or Mr. Shunichi Minami (Telephone Number: 81-3-3511-1721), Head of the Marketing and Investor Relations Department at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.

