

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

News Release – March 24, 2005

**Japan Retail Fund Investment Corporation to Acquire Jusco City Takatsuki in
Takatsuki City, Osaka**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Jusco City Takatsuki in Osaka Prefecture for 11.7 billion yen, scheduled to close on March 25, 2005. The property is classified as a suburban single-tenant retail property. Opened in March 1994 and with additional construction completed in March 1997, the property has a total floor space of approximately 59,500 square meters. The property has both ground parking and a 5-story parking tower, and the total parking capacity is approximately 1,650 automobiles. Publicly-traded Aeon masterleases the entire four-story property.

According to Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, “Jusco City Takatsuki in Takatsuki City, Osaka fits well into our acquisition strategy. The property’s 21-year lease contract, in effect until 2015, is anticipated to generate an attractive and stable income stream for our investors.” The property, located in Takatsuki City between the cities of Kyoto and Osaka, is well served by National Route 171, a major highway running between those cities. Up to 34,000 vehicles per 12-hour period use the highway on weekdays, and up to 30,000 per 12-hour period use it on weekends. The per-capita income level in Takatsuki City is higher than the national average and more than 480,000 residents live within five kilometers of the property. Japan Retail Fund considers the property to be the dominant suburban shopping center in the trade area. The property has approximately 60 specialty stores, including apparel stores, game centers, food courts, and restaurants. With a 30-lane bowling center, the property attracts visitors for its combination of both shopping and entertainment facilities.

The property is anchored and masterleased by Aeon, which operates shopping malls throughout Japan. Aeon is currently rated A- by Standard and Poor’s and Baa3 by Moody’s. It is listed in Japan on the First Section of the Tokyo Stock Exchange and operates a number of its stores under the name of JUSCO.

The acquisition will be financed through a combination of cash on hand and bank borrowings.

Property Information Summary:

Property name	Jusco City Takatsuki
Location	3-47-2 Haginoshō, Takatsuki City, Osaka
Land size	43,280.82 m ²
Total floor space	59,506.89 m ²
Building summary	Four floors above ground
Parking capacity	Approximately 1,650 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 26 properties containing approximately 1,109,000 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 & Investor Relations Department at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.

