



NEWS RELEASE

No.2006-C-079
Feb 9, 2005

R&I Assigns AA-: Japan Retail Fund Invest. SB No. 3

Rating and Investment Information, Inc. (R&I) has assigned the following ratings.

ISSUER: Japan Retail Fund Investment Corp. (Sec. Code: 8953)
Long-term Issue Rating
New Issue (issued under the Shelf Registration scheme)

R&I RATING: AA-

RATIONALE:

Japan Retail Investment Fund Corp., (JRF) is a real estate investment fund (J-REIT) that listed its shares in March 2002, and its sponsors are Mitsubishi Corp., and UBS. Assets held accounts for 34 properties totaling 309.6 billion yen (acquisition value base, excluding anonymous association equity stake), and it ranks third in the industry in terms of the scale of its assets. JRF specializes in commercial facility investment.

JRF's portfolio is made up of highly competitive commercial facilities, and it employs an investment strategy that emphasizes the stability of cash flows. It has strong capabilities in both the acquisition and the operation and management of properties, and it has an extremely conservative financial strategy.

In 2005, JRF steadily expanded the scale of its assets, chiefly large-scale facilities that grace the suburban commercial districts of the major cities, promoting a diversification in the composition of its properties. In terms of finance, JRF implemented two capital increases, and it has held the level of debt down while it continues to acquire large-scale properties.

R&I RATINGS:

ISSUER: Japan Retail Fund Investment Corp. (Sec. Code: 8953)
Long-term Issue Rating
New Issue (issued under the Shelf Registration scheme)

ISSUE: Bonds Rated	Issue Date	Redemption	Issue Amount (mn)
Unsec. Str. Bonds No. 3	Feb 22, 2006	Feb 22, 2016	Yen 10,000

Notes/Financial covenants:

1) negative pledge clause, which covers other unsecured domestic bonds the firm has issued or may issue in the future, except those with a change of security status clause

R&I RATING: AA-

ISSUER RATING: AA-
RATING OUTLOOK: Stable

Issuer Rating is an R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation, and it will be assigned to all issuers. The rating of individual obligations (i.e. bonds and loans etc.) includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than Issuer Rating.

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Ratings are statements of R&I's opinion shown in certain symbols regarding an Issuer's general capacity (credit quality) to repay its financial obligation and individual debts (bonds and loans, etc.) and it is not a statement of recommendations to buy, hold, or sell any securities. Information has been obtained by R&I from sources believed to be reliable, however, its accuracy, adequacy, or completeness is not guaranteed. Therefore, R&I is not responsible for any errors or omissions or the result obtained from the use of the rating. As a general rule, R&I provides the rating services for a rating fee paid by the Issuer.

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