

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

News Release – September 28, 2006

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**Japan Retail Fund Investment Corporation to Acquire Kawaramachi OPA in  
Kyoto City, Kyoto Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Kawaramachi OPA for 18.5 billion yen, targeted to close on September 29, 2006. The nine-story property, which opened in November 1998, has a total floor space of approximately 18,600 square meters. OPA Co., Ltd., a developer and manager of shopping centers, masterleases the entire property.

According to Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, "Kawaramachi OPA fits well into our acquisition strategy. The property is master leased to OPA with twelve years remaining on the lease contract and is anticipated to generate a stable and attractive income stream for our investors." The property is located 2.5 kilometers from Kyoto Station and is close to Kawaramachi Station, a terminal stop of the Hankyu Railway connecting Kyoto to Osaka and serving approximately 77,000 passengers per day. The Keihin Railway brings approximately 52,000 passengers to the station per day. A population of approximately 242,000 resides within three kilometers of the property and approximately 663,000 reside within five kilometers.

The property will be anchored and master leased by OPA, which will sublease the space to approximately 130 specialty stores. OPA operates 10 shopping centers under the OPA brand throughout Japan and Kawaramachi OPA was ranked second among all OPA stores in terms of total sales in fiscal year 2002, the latest year for which data has been released.

Property Information Summary:

Property name	Kawaramachi OPA
Location	Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto, Kyoto
Land size	2,459.49 m <sup>2</sup>
Total floor space	18,595.69 m <sup>2</sup>
Main building summary	Nine floors above ground and one basement floor
Major tenant	OPA

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 37 properties containing approximately 1.8 million square meters of leasable space. Please refer to our website at <http://www.jrf-reit.com/english/index.html> for further details.

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: 81-3-5293-7041), Senior Executive Officer at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.