

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

News Release – March 27, 2007

**Japan Retail Fund Investment Corporation to Acquire Property in the Omotesando Submarket of
Shibuya Ward, Tokyo**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Jingumae 4-chome East Project (tentative name) for approximately 2.2 billion yen. The two-story property with a basement will be developed with completion scheduled for the end of March 2008. The site is located within the Omotesando submarket, which has increasingly become a center of fashion, style and culture in Tokyo, and Japan in general, and where JRF owns several additional properties.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, said, "The acquisition is in line with our strategy to acquire properties in the development stage in certain cases in order to avoid excessive competition, while still allowing us to acquire attractive and well-located properties in important retail areas."

The property is located three minutes on foot from Omotesando Station in Tokyo. The Omotesando submarket is home to a growing number of flagship stores of major international luxury brands.

Property Information Summary:

Property name	Jingumae 4-chome East Project (tentative name)
Location	4-9-23 Jingumae, Shibuya-ku, Tokyo
Land size	250.00 m ²
Total floor space	479.06 m ² (planned)
Building summary	Two floors above ground and one basement floor
Tenants	To be decided by opening

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 41 properties containing approximately 2.0 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.