

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

News Release – June 15, 2007

Japan Retail Fund Investment Corporation to Construct Additional Building at AEON Higashiura Shopping Center in Aichi Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to construct an additional building on land adjacent to AEON Higashiura Shopping Center, a property owned by the Fund in Aichi Prefecture. With an estimated construction cost of approximately 2.54 billion yen, the new six-story building will contain shops as well as additional parking and is scheduled to be completed in February 2008.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., the Asset Manager for Japan Retail Fund, said, "The decision was made with the aim of increasing the value of AEON Higashiura Shopping Center by adding parking spaces and expanding the area for stores."

The addition of the building is the first phase of a value enhancement project at the property. In the second phase, the Fund plans to build a new multi-story parking structure at the property and convert the third floor parking lot of the existing shopping center into leasable retail space.

Summary of Planned New Parking Building:

Location	50-3 Sarushinden 2-ku, Ogawaaza, Oaza, Higashiuracho, Chitagun, Aichi Prefecture
Land size	9,631.95m ²
Total floor space	43,097.98m ²
Building summary	Six floors above ground
Use	Parking and stores

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 2.1 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.