

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

News Release – July 26, 2007

Japan Retail Fund Investment Corporation to Change the Acquisition Date for Oyama Yuen Harvest Walk in Oyama City, Tochigi Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to change the acquisition date for Oyama Yuen Harvest Walk in order to allow completion of detailed due diligence on the newly opened property. The acquisition, originally planned for the end of July 2007, is now expected to be completed in September 2007. The change of the transaction timing is not expected to have a material impact on the Fund's operations for the period ending in August 2007.

Property Information Summary:

Property name	Oyama Yuen Harvest Walk
Location	1457 Oaza Kizawa, Oyama-shi, Tochigi Prefecture
Land size	114,283.12m ²
Total floor space	70,553.53m ²
Building summary	One floor above ground, with a second story in certain parts
Major tenants (planned)	York Benimaru, Super Viva Home, K's Denki, Sports Depo

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.