

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

News Release – August 7, 2007

**Japan Retail Fund Investment Corporation to Acquire Shopping Center in Yachiyo City,
Chiba Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to acquire AEON Yachiyo-Midorigaoka Shopping Center, a retail property, in Yachiyo City, Chiba Prefecture. Opened in April 2005, the six-story property has a total of approximately 2,400 parking spaces within the building and on the roof. Japan Retail Fund plans to acquire the property on September 4, 2007, for approximately 30.8 million yen.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, said, "The acquisition will add to our properties located in the Tokyo metropolitan area. The property is master leased to AEON Co., Ltd. under a twenty-year lease contract and is expected to generate a stable and attractive income stream for our investors."

The property is believed to have good potential, with a population of approximately 138,000 residing within three kilometers of the property and 431,000 residing within five kilometers of the property. It is also expected to attract customers from a greater distance, as it is directly connected via a pedestrian deck to Yachiyo-Midorigaoka Station of the Toyo Rapid Railway and is also easily accessible by car.

Summary of AEON Yachiyo-Midorigaoka Shopping Center:

Location	2-1-6 Midorigaoka, Yachiyo-shi, Chiba Prefecture, and others
Land size	45,990.71m ²
Total floor space	129,874.20m ²
Building summary	Six floors above ground
Tenants	Approximately 120 shops including JUSCO, Tower Records, Sports Authority, Right-on and ABC-MART

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.