

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

News Release – August 28, 2007

---

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

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to acquire Ito-Yokado Yotsukaido, a shopping center in Yotsukaido City, Chiba Prefecture. Opened in March 2005, the retail property has retail space on the first and second floors and parking for approximately 1,400 cars on the basement floor, first floor and roof. Japan Retail Fund plans to acquire the property on August 30, 2007 for 13.6 billion 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 the retail properties located in the Tokyo metropolitan area in the portfolio. The property is master leased to Ito-Yokado with nearly 18 years remaining on a twenty-year lease contract and is expected to generate a stable and attractive income stream for our investors."

Located about 500 meters north of Yotsukaido Station on the JR Sobu Line and with roads around the site connected to major highways, the property stands in a favorable location that is expected to attract customers from a wide area. Approximately 20,000 people live within one kilometer, 95,000 within three kilometers and 230,000 within five kilometers of the property, and continued population growth is expected.

### Summary of Ito-Yokado Yotsukaido:

Location	934-13, Shikawatashi Aza Kumagayadai, Yotsukaido City, Chiba Prefecture
Land size	33,839m <sup>2</sup>
Total floor space	55,422.47m <sup>2</sup>
Building summary	Two floors above ground and one basement floor
Tenants	Ito-Yokado and approximately 90 specialty shops including Starbucks Coffee, Mister Donut, COMME CA ISM 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.