

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

News Release – August 28, 2007

Japan Retail Fund Investment Corporation to Acquire Oyama Yuen Harvest Walk in Oyama City, Tochigi Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Oyama Yuen Harvest Walk, expected to close on August 31, 2007. A July 26, 2007 news release stated that the acquisition was expected to close in September, but due diligence was completed earlier than anticipated and the closing date was moved forward accordingly.

Property Information Summary:

Property name	Oyama Yuen Harvest Walk
Location	1457 Oaza Kizawa, Oyama-shi, Tochigi Prefecture
Land size	113,692.86m ² (differs from the July 26, 2007 news release figure of 114,283.12m ² as certain land was donated to the municipal government for road construction)
Total floor space	58,767.20m ² (differs from the July 26, 2007 news release figure of 70,553.53m ² as some parking areas are not included in the recorded area)
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.