

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

News Release – September 12, 2007

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## Japan Retail Fund Investment Corporation to Acquire Urban Retail Property in Omotesando Area of Tokyo

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to acquire GYRE, an urban retail property currently under construction in the Omotesando area of Tokyo. Designed by MVRDV, a well-known Dutch design firm, the property is expected to open in November 2007. Japan Retail Fund plans to acquire the property in mid-October 2007 for 8,000 million yen upon completion of construction. JRF currently owns the land on which the building is being constructed, as it is the former site of Esquisse Omotesando.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund, said, "This acquisition will add a unique, high quality property to our portfolio in the fashionable area of Omotesando, increasing the number of retail properties located in Tokyo metropolitan area and growth-type assets in the portfolio."

The property stands in the center of Omotesando, a leading commercial area and destination for a diverse range of visitors with a concentration of luxury brand shops and excellent access. Luxury brands including Chanel and Bulgari plan to open shops on the first floor, and the world's first "Bulgari Café" is expected to be located on the second floor. The MoMA design store and Le Pre Verre, a popular wine bistro in Paris, also plan to make their debut in Japan at the property.

### Summary of GYRE:

Location	5-10-1 Jingumae, Shibuya-ku, Tokyo
Land size	1,768.78m <sup>2</sup>
Total floor space	8,956.73m <sup>2</sup>
Building summary	Five floors above ground and two basement floors
Tenants (planned)	17 tenants including Chanel, Bulgari and other brand shops, as well as restaurants and a photo gallery

**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 43 properties containing approximately 2.3 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.