

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

News Release – September 18, 2007

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**Japan Retail Fund Investment Corporation to Acquire Land Adjacent to Nara Family in Nara City,  
Nara Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition, for 50.5 million yen, of an approximately 667 square meter parcel of land adjacent to our Nara Family property. The parcel, currently used as a parking lot by Nara Family customers, was offered for sale through an open bid process. The acquisition was confirmed by the Nara district court on September 18, 2007 and is targeted to close on October 19, 2007.

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.