

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

News Release – October 18, 2007

Japan Retail Fund Investment Corporation to Acquire GYRE in Omotesando Area of Tokyo

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of GYRE in the Omotesando area of Tokyo, expected to close on October 19, 2007. The acquisition has been described in more detail in previous press releases, including a release dated September 12, 2007. The acquisition price for the building is eight billion yen.

Property Information Summary:

Location	5-10-1 Jingumae, Shibuya-ku, Tokyo
Land size	1,676.46m ²
Total floor space	8,573.57m ²
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.