

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

News Release – December 18, 2007

**Japan Retail Fund Investment Corporation to Acquire Urawa Parco in Urawa-ku, Saitama City,
Saitama Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Urawa Parco in Saitama City, Saitama Prefecture, expected to close on December 25, 2007. The acquisition has been described in more detail in previous press releases, including a release dated December 24, 2004. The acquisition price for the building is 27.3 billion yen.

Property Information Summary:

Location	11-1 Higashitakasago-cho, Urawa-ku, Saitama City, Saitama Prefecture
Land size	11,222.09 m ²
Total floor space	106,577.47 m ² (JRF will acquire 55,332.71m ²)
Building summary	Ten floors above ground and four basement floors (JRF will acquire seven floors above ground, one full basement floor and a small part another basement floor)
Major tenant	Parco Co., Ltd.

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.