

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

News Release – February 15, 2008

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**Japan Retail Fund Investment Corporation to Construct Additional Building at AEONMALL Higashiura in Aichi Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of an additional building currently under construction at AEONMALL Higashiura in Aichi Prefecture. The acquisition has been described in previous press releases, including releases dated June 15, 2007 and December 14, 2007. Having received permission for temporary use of a completed portion of the new building, the acquisition of that portion is expected to close on February 17, 2008. The acquisition of the remainder is expected to take place following the completion of construction at the end of May 2008. Total construction cost for the additional building is expected to be approximately 2.3 billion yen. As a result of the acquisition, the annual rent for the entire property is expected to increase by approximately 139 million yen for the first year and approximately 165 million yen from the second year.

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 45 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. Fuminori Imanishi (Telephone Number: 81-3-5293-7081), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.