

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

News Release – March 12, 2008

Japan Retail Fund Investment Corporation to Change the Acquisition Date for Property in Omotesando Submarket of Tokyo

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to change the acquisition date for the Jingumae 4-chome East Project (tentative name) due to additional time being required to change the property layout and complete the building certification application process. The acquisition was described in more detail in a previous press release, dated March 27, 2007. The acquisition, originally planned for the end of March 2008, is now expected to be completed in May 2008. Total floor space of the property has also changed to 471.27 square meters. The change of the transaction timing is not expected to have a material impact on the Fund's operations for the period ending in August 2008.

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.