

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

News Release – March 28, 2008

Japan Retail Fund Investment Corporation to Acquire New Shopping Center in Sapporo City, Hokkaido

Japan Retail Fund Investment Corporation (TSE: 8953) announced today its decision to acquire AEON Sapporo Hassamu Shopping Center, a retail property in Sapporo City, Hokkaido. Opened in October 2006, the property is the largest AEON shopping center in the Sapporo area with four floors above ground and one basement floor and parking spaces for approximately 2,360 vehicles. Japan Retail Fund intends to acquire the property on March 31, 2008 for 18,440 million yen.

Yuichi Hiromoto, President and Chief Executive Officer of Mitsubishi Corp.-UBS Realty Inc., the Asset Manager for Japan Retail Fund, said, "This acquisition will add a high-quality income-generating asset in a major city to the portfolio. The property is master leased to AEON Co., Ltd. under a twenty-year lease contract and is expected to generate a stable and attractive income stream for our investors."

The property is located approximately 250 meters south of Hassamu Station, the fourth station from Sapporo Station on the JR Hakodate Main Line, and is also easily accessible by car. The property boasts an excellent trade area with a population of 170,000 residing within three kilometers of the property and 430,000 residing within five kilometers of the property. The population in the trade area has experienced strong growth in recent years.

Summary of AEON Sapporo Hassamu Shopping Center:

Location	12-1-1 Hassamu 8-jo, Nishi-ku, Sapporo-shi, Hokkaido
Land size	60,840.79m ² (including subleased land of 7,797m ²)
Total floor space	102,169.00m ²
Building summary	Four floors above ground and one basement floor
Tenants	Approximately 150 specialty shops including JUSCO, UNIQLO, Right-on, ABC MART and TBC

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.