

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

News Release – April 22, 2008

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**Japan Retail Fund Investment Corporation to Acquire Ario Otori in Sakai City, Osaka Prefecture**

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of Ario Otori in Sakai City, Osaka Prefecture, expected to close on May 1, 2008. The acquisition has been described in more detail in previous press releases, including a release dated January 29, 2007. The acquisition price for the building is approximately 19 billion yen.

**Property Information Summary:**

Location	3-199-12 Otori-Minami, Nishi-ku, Sakai, Osaka
Land size	53,739.29m <sup>2</sup>
Total floor space	95,135.36m <sup>2</sup>
Building summary	Five floors above ground
Tenant	Ito-Yokado

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 46 properties containing approximately 2.4 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.