

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – February 17, 2010

**Notice Concerning Notification (Notification Filed for Subsidiary Business) Based on
Financial Instrument and Exchange Act**

Japan Retail Fund Investment Corporation (“JRF”) announced today that Mitsubishi Corp.-UBS Realty, Inc. (“the Asset Management Company”), the asset manager for JRF, filed notification with the Financial Services Agency for a subsidiary business as described in Section 2 below, based on the Financial Instruments and Exchange Act (“Act”), as follows:

1. The date of notification
February 17, 2010

2. Details of the notification
Based on Section 3, Article 35 of the Act, JRF filed a notification of launch of following subsidiary business as regulated under Section 2 of the said article.

Subsidiary Business

(1) Real estate business or business related to leasing land or buildings and its ancillary businesses (Section 2-4, Article 35 of the Act, Article 68-23 of the Cabinet Ordinance concerning the Act)

(2) Real estate management business and its ancillary businesses (Section 2-7, Article 35 of the Act, Article 68-14 and Article 68-23 of the Cabinet Ordinance concerning the Act)

3. Main reason for filing the notification
JRF is scheduled to merge with LaSalle Japan REIT Inc. (hereinafter referred to as “LJR”) effective March 1, 2010, and will take over the assets owned by LJR.

ARM Leasing Limited, a special purpose company (hereinafter referred to as the “SPC”), has concluded a lease contract with a trust bank regarding certain of the properties for which LJR owns trust beneficiary rights (hereinafter referred to as the “said Properties”). The trust bank is the trustee of the said Properties. Further, the SPC has adopted a scheme in which, as the master lessee, it will conclude a sub-lease contract with end tenants. In addition, it will consign business to the management company of LJR.

JRF will file a notification concerning the subsidiary business in taking over the assets owned by LJR to allow it to accept business from the SPC related to the said Properties which the SPC previously consigned to the asset management company of LJR.

4. Date of launching the subsidiary business
March 1, 2010 (scheduled date)

Following the filing of the notification for the Subsidiary business, the Asset Management Company will file a notification of change in the registration of the financial instruments business based on Section 1, Article 31 of the Act.

5. Future Outlook of JRF

The above-mentioned filing of the notification will not have any material impact on JRF's performance in the current fiscal period ending February 28, 2010, so forecasts will not be revised.

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 50 properties containing approximately 2.5 million square meters of leasable space. Please refer to our website at

<http://www.jrf-reit.com/english/index.html> for further details.

Contacts: 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: 81-3-5293-7080), Head of Retail Division at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail Fund.

Investor Relations: Telephone Number: 81-3-5293-7081