

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release  
 March 11, 2010

### JRF to Sell Property in Saitama-shi, Saitama Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned sale of 8953 Saitama Urawa Building in Saitama-shi, Saitama Prefecture. Detail is as follows.

#### 1. Summary of Sale

1) Type of asset (scheduled to sell)	Trust beneficiary interests in real estate
2) Property name	8953 Saitama Urawa Building (Urawa PARCO)
3) Sale price	26,100 million yen (not including sale expenses, etc)
4) Book value	26,288 million yen (expected as of March 17, 2010)
5) Difference between sale price and Book value	Approximately - 188 million yen
6) Date of transfer	March 17, 2010 (scheduled)
7) Buyer	PARCO Co., Ltd.

#### 2. Reason for Sale

JRF completed a merger with LaSalle Japan REIT Inc. on March 1, 2010 and the scale of our portfolio increased significantly. JRF is pursuing a strategy of asset replacement based on the "Medium Term Business Policy" established in April 2008. This sale of 8953 Saitama Urawa Building is in line with the strategy and we plan to use the proceeds from the sale to acquire additional properties in the future and expect higher distributions.

#### 3. Summary of Property

Type of specified asset	Trust beneficiary interest in real estate			
Location	11-1, Higashitakasago-cho, Urawa-ku, Saitama-shi, Saitama			
Land	Area	Total :11,222.09m <sup>2</sup> , In total, ratio of the right to the site : 708,441,837 / 1,000,000,000	Zoning	Commercial zone
	Type of possession	Ownership (joint)		
Building	Structure / story	Ten story with four basement floors and steel framed construction Part owned by JRF is from basement floor 1 to the 7 <sup>th</sup> floors (basement floor 2 is partially owned)		
	Total floor space	106,577.47m <sup>2</sup>	Asset owned by JRF:55,332.71m <sup>2</sup>	
	Type of possession	Ownership (divided part)	Construction completion	September 26, 2009
Book value	26,288 million yen (expected as of March 17, 2010)			
Sale price	26,100 million yen			
Profit on sale	About -188 million yen			
Appraisal value	26,000 million yen (as of February 28, 2010) (Capitalization rate : 5.0%)			
Appraisal Firm	CB Richard Ellis K.K.			
Description of tenant				
Number of tenants	1 (Main tenant : PARCO Co., Ltd.)			
Rent	-(Note*)			
Security and deposit	-(Note*)			

Lease area	64,236.71m <sup>2</sup>			
Leasable area	64,236.71m <sup>2</sup>			
Transition in Occupancy ratio	At the end of February 2008	At the end of August 2008	At the end of February 2009	At the end of August 2009
	100.0%	100.0%	100.0%	100.0%
On security or not	None			
Other note	None			

\* In "Location" we record the address indicated officially, or in the official register

\* In "Area", "Total floor space", "Structure and story", "Construction completion" we record as recorded in the official register

\* In "Zoning" we record the type provided in Section 1-1, Article 8 of City Planning Act

(Note\*) About "Rent" and "Security and deposit" the tenant has not agreed to disclosure of annual rent and deposit

#### 4. Profile of buyer

(1) Name	PARCO Co., Ltd.
(2) Location	1-28-2, Minami-Ikebukuro, Toshima-ku Tokyo
(3) Name and Job title of Representatives	Hidekazu Hirano President, Representative Executive Officer
(4) Business	Retail business
(5) Capital	26,867 million yen (as of the end of November 2009)
(6) Date of Establishment	February 13, 1953
(7) Net Assets	77,643 million yen (as of the end of November 2009)
(8) Total Assets	192,172 million yen (as of the end of November 2009)
(9) Relationship with JRF or asset manager	
Capital and personal relationship	There is no capital and personal relationship between the Investment Corporation / Asset Management Company and PARCO Co., Ltd.. In addition, there is no noteworthy capital and personal relationship between affiliated companies of the Investment Corporation / Asset Management Company and those of PARCO Co., Ltd..
Trade relationship	PARCO Co., Ltd. execute the lease contract as a tenant of this asset with the trustee of this property, Mitsubishi UFJ Trust and Banking Corporation.
Interested party	PARCO Co., Ltd. does not meet the condition of interested party of the Investment Corporation / Asset Management Company. In addition, interested parties of PARCO Co., Ltd. do not meet the condition of those of the Investment Corporation / Asset Management Company.

#### 5. Broker

None

#### 6. Payment

Full payment at the time of transfer

#### 7. Schedule of sale

Execution date of contract for sale	March 11, 2010
Payment date	March 17, 2010 (scheduled)
Date for transfer of property	March 17, 2010 (scheduled)

## 8. Future Outlook of JRF

This transaction is intended as a step in our asset replacement strategy, and we expect to use the proceeds from the sale to acquire additional assets in the future. There are several assets we intend to acquire with an aggregate price that is approximately the same as the sale price of 8953 Saitama Urawa Building. Taken together, the currently planned asset replacement activities are expected to have no immediate material impact on our distributions, and we are therefore not revising our operating forecasts at this time.

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 71 properties containing approximately 2.8 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

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*This translation is for informational purposes only, and the Japanese language release should be referred to as the original.*