

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release
 March 19, 2010

JRF to Acquire Seven Properties in Tokyo and Osaka Prefecture

Japan Retail Fund Investment Corporation (TSE: 8953) announced today the planned acquisition of seven properties in Tokyo and Osaka Prefecture as outlined below.

1. Summary of Acquisition

Name of Property (Location)	G-Bldg. Shinjuku 01 (Shinjuku-ku, Tokyo)	LIFE Taiheiji (land with leasehold interest) (Higashi Osaka-shi, Osaka)	LIFE Shimodera (land with leasehold interest) (Osaka-shi, Osaka)	LIFE Kishibe (land with leasehold interest) (Suita-shi, Osaka)
Type of asset	Trust beneficiary Interests in real estate	Real estate	Real estate	Real estate
Acquisition Price	6,600 million yen	1,282 million yen	1,683 million yen	1,910 million yen
Appraisal value	6,650 million yen	1,320 million yen	1,720 million yen	1,980million yen
Acquisition date	March 23, 2010	March 25, 2010	March 25, 2010	March 25, 2010
Seller	Oedo Realty LLC.	Nippon Commercial Development Co. Ltd.	Shin Nippon Commercial Development Co. Ltd.	Nippon Commercial Development Co. Ltd.

Name of Property (Location)	G-Bldg. Jingumae 03 (Shibuya-ku, Tokyo)	G-Bldg. Minami-Ikebukuro 01 (Toshima-ku, Tokyo)	G-Bldg. Shinsaibashi 01 (Osaka-shi, Osaka)
Type of asset	Real estate	Trust beneficiary interests in real estate	Trust beneficiary interests in real estate
Acquisition Price	5,520 million yen	5,800 million yen	1,582 million yen
Appraisal value	5,520 million yen	6,560 million yen	1,620 million yen
Acquisition date	March 29, 2010	March 30, 2010	April 2, 2010
Seller	Mitsubishi Corporation	Minami Ikebukuro Asset Investment LLC., MI Investment LLC.	Special Purpose Company Shinsaibashi TWINS

Total of assets to be acquired
Number of assets to be acquired : 7 properties
24,377 million yen
25,370 million yen

We plan to acquire the properties listed above using the proceeds from the sale of 8953 Saitama Urawa Building described in the release "JRF to Sell Property in Saitama-shi, Saitama Prefecture" dated March 11, 2010. Payment for the above properties is scheduled to take place at the time of transfer.

2. Reasons for Acquisition

Based on its basic medium-term investment policy announced previously, JRF has been considering replacing assets to enhance the quality of the portfolio. In accordance with this policy, JRF sold 8953 Saitama Urawa Building on March 17, 2010 for a price of 26.1 billion yen (excluding transfer-related costs) as announced in the “JRF to Sell Property in Saitama-shi, Saitama Prefecture” dated March 11, 2010. By utilizing the funds from this transfer, JRF will acquire the seven properties described in this release.

The sale of 8953 Saitama Urawa Building and the acquisition of these assets will improve the yield after depreciation, and also through diversified investments in the highly flourishing and highly populated areas of Tokyo and Osaka, we can mitigate risks associated with tenant concentration and improve the balance of our regional allocation.

JRF made the following assessments in acquiring the subject assets.

(1) Location

G-Bldg. Shinjuku 01 (Shinjuku Ward, Tokyo), G-Bldg. Jingumae 03 (Shibuya Ward, Tokyo), G-Bldg. Minami Ikebukuro 01 (Toshima Ward, Tokyo), and G-Bldg. Shinsaibashi 01 (Osaka City, Osaka) are small-to-midsize retail facilities located in the vibrant areas of Shinjuku, Ikebukuro, and Jingumae in Tokyo, and Shinsaibashi in Osaka. In particular, G-Bldg. Shinjuku 01 (Shinjuku Ward, Tokyo) and G-Bldg. Minami Ikebukuro (Toshima Ward, Tokyo) are located in front of Shinjuku and Ikebukuro stations which are Japan's busiest stations in terms of passengers with daily averages of over 3.6 million and 2.7 million passengers respectively, and hence have extremely high potential to attract customers and tenants. Meanwhile, G-Bldg. Shinsaibashi 01 is located in Shinsaibashi, one of Osaka's most flourishing districts, and on the Shinsaibashi-suji Shopping Street, which is the street with the heaviest traffic volume in the area. In the vicinity is Daimaru Shinsaibashi Store “North Building,” which opened at the end of last year, and “Luz Shinsaibashi” which opened in March 2010 with H&M's first shop in Kansai as a tenant. Given such factors, we expect the area to attract an increasing number of customers and experience further growth going forward.

Life, the lessee of the land, which JRF will acquire as its first case of land acquisition, is the largest supermarket operator having approximately 200 shops in the Kinki and Tokyo metropolitan areas, and the subject shops are all located in Osaka.

Supermarkets that handle daily necessities have been relatively less affected by the slump in consumption, and each of these Life stores, given the favorable locations in nice residential districts, maintains a solid trade area. Moreover, Life Taiheiji store (Higashi Osaka City, Osaka) located at the corner of an intersection near prefectural roads No. 173 and No. 24 offers easy access by car. Life Shimodera store (Osaka City, Osaka) is situated in an area with a growing residential population owing to the nearby condominium developments between Matsuya Machi-suji and Sakai-suji. Life Kishibe store (Suita City, Osaka) is a new shop scheduled to open in September in a location with good visibility on prefectural road No. 14, which serves as a community road. A residential development project is under way on the adjacent property, and we expect a further increase in the residential population which is primarily composed of families.

(2) Diversification Effect

Through the sale of one property and the acquisition of seven properties, JRF expects to recognize favorable effects of portfolio diversification with respect to locations and tenants. The company had a total of 71 properties as of the merger with LaSalle Japan REIT Inc. on March 1, 2010. With the execution of the subject replacement of assets, this total will increase to 77 (of which 59 are retail facilities).

(3) Enhancement of Profitability Going Forward

The acquisition of the LIFE properties (land with leasehold interest) will be JRF's first cases of owning land with leasehold interest only. In the case of land with leasehold interest acquisitions, given that the buildings on the land are not owned, there is no burden of building depreciation and JRF can recognize a higher level of yield after depreciation than that for the existing portfolio. Therefore, this helps us to increase our distribution to unit holders. In addition, as the commercial leasehold right is set with a special provision that prohibits midterm cancellation, we can secure a stable income during the lease term. Another advantage of investing in land with leasehold interest is that unlike regular leasehold, return of the lot with a cleared surface at the maturity of the contract term is secured.

By investing in properties in central metropolitan areas that can easily attract customers, given that in many cases the term of contract is five years or more and that the majority of the contracts with tenants are fixed-term rental agreements, we can secure the current level of stable cash flow and also expect incremental income growth through retenanting when the economy recovers.

Furthermore, G-Bldg. Jingumae 03, located in an area of Tokyo where highly quality retail facilities are concentrated, has a location with favorable factors such as strong foot traffic volume, fine visibility and easy accessibility from other areas. Therefore, the property has the potential to generate incremental cash flow growth once the economy recovers and demand for high-quality

consumption increases. While at the present time there is some vacant space, the JRF's portfolio has a high occupancy rate of approximately 99%, based on which JRF expects to maintain very stable income. Simultaneously, we will secure assets with high future growth potential at current market prices with the aim of enhancing our medium-to-long term income-producing capability.

3. Summary of Property

(1) G-Bldg. Shinjuku 01

Type of specific asset	Trust beneficiary interests in real estate			
Trustee	The Chuo Mitsui Trust Banking Company, Limited			
Term of trust contract	March 23, 2010 – March 31, 2022			
Location	4-1-8, Shinjuku, Shinjuku-ku, Tokyo			
Land	Area	381.73m ²	Zoning	Commercial zone
	Type of possession	Ownership (sole)		
Building	Structure / stories	Four story and framed construction		
	Total floor space	1,041.40 m ²		
	Designated floor area ratio / building-to-land ratio	800% / 80%	Type	Store
	Type of possession	Ownership (sole)	Construction completion	September 2, 2008
	Designer	Disk Senior Registered Architect Office K.K.		
	Constructor	OBAYASHI CORPORATION		
	Institution to confirm on construction	Shinjuku-ku, Tokyo		
Note on earthquake resistance	PML : 9.9% (based on earthquake risk analysis report prepared jointly by Engineering & Risk Services Corporation and OYO RMS Corporation)			
Acquisition price	6,600 million yen			
Appraisal value	6,650 million yen (as of February 28, 2010)			
Appraisal Firm	Japan Real Estate Institute			
Description of tenant				
Number of tenants	1 (main tenant : ZARA)			
Rent	321 million yen			
Security and deposit	Deposit : 268 million yen			
Lease area	1,093.67m ²			
Leasable area	1,093.67m ²			
Transition in occupancy ratio	100%			
Term of contract	From September 1, 2008 for 20 years			
Type of contract	Fixed-term lease contract			
Revision of rent	For 13 years from September 1, 2008 rent may not be revised. Thereafter rent may be revised up or down with maximum change of 10% of rent.			
Cancelation before ended contract period	Not possible for 13 years from September 1, 2008			
Expenses	Lessee bears the expense of maintenance of facilities of the building, electricity, water, gas in the area leased, cleaning, etc.			
Collateral note	None			
Other note	None			

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

* In "Area", "Total floor space", "Type", "Structure and story", "Construction completion" we note recorded in the official register

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

(2) Life Taiheiji (land with leasehold interest)

Type of specific asset	Real estate			
Trustee	-			
Term of trust contract	-			
Location	2-43-6, Taiheiji, Higashi Osaka-shi, Osaka			
Land	Area	3,898.01m ²	Zoning	Class 1 housing area Class 2 housing area
	Type of possession	Ownership (sole)		
Building	Structure / stories	-		
	Total floor space	-		
	Designated floor area ratio / building-to-land ratio	-	Type	-
	Type of possession	-	Construction completion	-
	Designer	-		
	Constructor	-		
	Institution to confirm on construction	-		
Note on earthquake resistance	-			
Acquisition price	1,282 million yen			
Appraisal value	1,320 million yen (as of February 28, 2010)			
Appraisal Firm	CB Richard Ellis K.K.			
Description of tenant				
Number of tenants	1 (name of tenant : LIFE)			
Rent	97 million yen			
Security and deposit	Deposit : 81 million yen			
Lease area	3,898.01m ² (land with leasehold interest)			
Leasable area	3,898.01m ² (land with leasehold interest)			
Transition in occupancy ratio	100%			
Term of contract	November 11, 2008 – November 10, 2028 : for 20 years			
Type of contract	Fixed-term lease contract of commercial land			
Revision of rent	None. However, rent may be revised based on discussions between the lessor and lessee if taxes and public dues, economic circumstances and rent in the neighborhood should change drastically.			
Cancellation before ended contract period	Not possible from November 11, 2008 for 10 years			
Expenses	None			
Rights	Right to lease land and own the building based on Section 2, Article 23 on Land and Building lease Act			
Other note	None			

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* In "Area" we note as recorded in the official register

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

[Reference] Summary of main part of building owned by lessee

Structure/Stores	Two story steel framed construction		
Total floor space	2,756.24m ²		
Designated floor area ratio/ Building-to-land ratio	200% / 60%	Construction completion	May 9, 2009
Note	Attached building: 1, total floor space: 14.16 m ² (in the official register)		

* We plan to acquire only the land of this property, not the building

(3) Life Shimodera (land with leasehold interest)

Type of specific asset	Real estate			
Trustee	-			
Term of trust contract	-			
Location	2-8-12, Shimodera, Naniwa-ku, Osaka-shi, Osaka			
Land	Area	4,344.18m ²	Zoning	Commercial zone
	Type of possession	Ownership (sole)		
Building	Structure / stories	-		
	Total floor space	-		
	designated floor area ratio / building-to-land ratio	-	Type	-
	Type of possession	-	Construction completion	-
	Designer	-		
	Constructor	-		
	Institution to confirm on construction	-		
Note on earthquake resistance	-			
Acquisition price	1,683 million yen			
Appraisal value	1,720 million yen (as of February 28, 2010)			
Appraisal Firm	CB Richard Ellis K.K.			
Description of tenant				
Number of tenants	1 (name of tenant : LIFE)			
Rent	113 million yen			
Security and deposit	Deposit : 94million yen			
Lease area	4,344.18 m ² (land with leasehold interest)			
Leasable area	4,344.18 m ² (land with leasehold interest)			
Transition in occupancy ratio	100%			
Term of contract	January 5, 2009 –January 4, 2029 : for 20 years			
Type of contract	Fixed-term lease contract of commercial land			
Revision of rent	None. However, rent may be revised based on discussions between the lessor and lessee if taxes and public dues, economic circumstances and rent in the neighborhood should change drastically.			
Cancelation before ended contract period	Not possible from January 5, 2009 for 10 years.			
Expenses	None			
Rights	Right to lease land and own the building based on Section 2, Article 23 on Land and Building lease Act.			
Other note	None			

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

[Reference] Summary of main part of building owned by Lessee

Structure/Stores	Two story with zinc coating plate shingle-roofed and steel framed construction		
Total floor space	4,076.26 m ²		
Designated floor area ratio / Building-to-land ratio	400% / 80%	Construction completion	September 8, 2009
Note			

* We plan to acquire only the land of this property, not the building

(4) Life Kishibe (land with leasehold interest)

Type of specific asset	Real estate			
Trustee	-			
Term of trust contract	-			
Location	4-2205-15, Haramachi, Suita-shi, Osaka			
Land	Area	5,516.61m ²	Zoning	A Class 2 for housing area, a Class 2 for medium and high-rise housing area
	Type of possession	Ownership (sole)		
Building	Structure / stories	-		
	Total floor space	-		
	designated floor area ratio / building-to-land ratio	-	Type	-
	Type of possession	-	Construction completion	-
	Designer	-		
	Constructor	-		
	Institution to confirm on construction	-		
Note on earthquake resistance	-			
Acquisition price	1,910 million yen			
Appraisal value	1,980 million yen (as of February 28, 2010)			
Appraisal Firm	CB Richard Ellis K.K.			
Description of tenant				
Number of tenants	1 (name of tenant : LIFE)			
Rent	136 million yen			
Security and deposit	Deposit : 113 million yen			
Lease area	5,516.61 m ² (land with leasehold interest)			
Leasable area	5,516.61 m ² (land with leasehold interest)			
Transition in occupancy ratio	100%			
Term of contract	From February 10, 2010 to February 9, 2031 for 21 years			
Type of contract	Fixed-term lease contract of commercial land			
Revision of rent	None. However, rent may be revised based on discussions between the lessor and lessee if taxes and public dues, economic circumstances and rent in the neighborhood should change drastically.			
Cancellation before ended contract period	Not possible from February 20, 2010 for 10 years			
Expenses	None			
Rights	Right to lease land and own the building based on Section 2, Article 23 on Land and Building lease Act.			
Other note	LIFE Kishibe is currently under construction and from February 10, 2010 to the day prior to opening for this tenant, the rent is 5,687 thousand yen per a month (50% of the rent after opening) and the maximum term for which the rent can be kept at 5,687 thousand yen seven months.			

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* In "Area" we note as recorded in the official register

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

[Reference] Summary of main part of building owned by lessee

Structure/Stories	Two story with steel framed construction		
Total floor space	3,705.20 m ²		
Designated floor area ratio/ Building-to-land ratio	200% / 60%	Construction completion	August 2010 (scheduled to start construction)
Note	None		

* We plan to acquire only the land of this property, not the building and this building is not constructed yet, so we record the summary as of March 19, 2010.

(5) G-Bldg. Jingumae 03

Type of specific asset	Real estate			
Trustee	-			
Term of trust contract	-			
Location	3-30-12, Jungumae, Shibuya-ku, Tokyo			
Land	Area	735.93m ²	Zoning	Class 2 housing area, Class 1 for medium and high-rise residential use
	Type of possession	Ownership (sole)		
Building	Structure / stories	Five story and one basement, steel framed construction		
	Total floor space	2,040.74m ²		
	Designated floor area ratio / building-to-land ratio	200·300% / 60%	Type	Shop
	Type of possession	Ownership (sole)	Construction completion	June 3, 2009
	Designer	SANYU Kensetsu K.K.		
	Constructor	SANYU Kensetsu K.K.		
	Institution to confirm on construction	Tokyo Bldg-Tech Center Co., Ltd.		
Note on earthquake resistance	PML: 10.7% (based on earthquake risk analysis report prepared jointly by Engineering & Risk Services Corporation and OYO RMS Corporation)			
Acquisition price	5,520 million yen			
Appraisal value	5,520 million yen (as of February 28, 2010)			
Appraisal Firm	Japan Real Estate Institute			
Description of tenant				
Number of tenants	1 anticipated at closing(expect 9 tenants at maximum)			
Rent	329 million yen (annual rent expected in the case of 100% occupied)			
Security and deposit	219 million yen (annual security and deposit expected in the case of 100% occupied)			
Lease area	188.99 m ² (scheduled as of acquisition date)			
Leasable area	1,676.97 m ²			
Occupancy ratio	11.3% (scheduled as of acquisition date)			
Term of contract	In principle 5 – 10 years (Open date is different depends on each tenants)			
Type of contract	Fixed-term lease contract (scheduled as of acquisition date)			
Revision of rent	Omitted as there are multiple tenants -			
Cancelation before ended contract period	Omitted as there will be multiple tenants			
Expenses	Lessee bears the expenses of electricity, use of water, used water and gas in the area leased, disposal of general trash from the area leased, routine and periodic cleaning, etc. Lessor bears the expense of maintenance and repairs and other expenses as the owner of the property.			
Collateral	None			
Other note	None			

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

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

(6) G Bldg. Minami-Ikebukuro 01

Type of specific asset	Trust beneficiary interests in real estate			
Trustee	Mizuho Trust & Banking Co., Ltd.			
Term of trust contract	December 27, 2005 / December 21, 2006 – March 31, 2020			
Location	1-19-5, Minami-Ikebukuro, Toshima-ku, Tokyo			
Land	Area	874.80m ²	Zoning	Commercial zone
	Type of possession	Ownership (sole)		
Building	Structure / stories	Eight stories and two basement floors, flat roof , steel framed construction		
	Total floor space	7,580.56 m ²		
	Designated floor area ratio / building-to-land ratio	800% / 80%	Type	Store
	Type of possession	Ownership (single-handed)	Construction completion	October 1, 1974
	Designer	Mitsubishi Estate Co., Ltd.		
	Constructor	Takenaka Corporation		
	Institution to confirm on construction	Toshima-ku, Tokyo / The Building Center of Japan		
Note on earthquake resistance	PML: 5.3% (based on earthquake risk analysis report prepared jointly by Engineering & Risk Services Corporation and OYO RMS Corporation)			
Acquisition price	5,800 million yen			
Appraisal value	6,560 million yen (as of February, 28 2010)			
Appraisal Firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.			
Description of tenant				
Number of tenants	6 (main tenant : adidas)			
Rent	445 million yen			
Security and deposit	Deposit : 330 million yen			
Lease area	5,128.69m ²			
Leasable area	5,128.69m ²			
Transition in occupancy ratio	100%			
Term of contract	Omitted as there will be multiple tenants			
Type of contract	General lease contract, fixed-term lease contract			
Revision of rent	Omitted as there will be multiple tenants			
Cancelation before ended contract period	Omitted as there will be multiple tenants			
Expense	End lessee bears the expense of maintenance of facilities of the building, electricity, water, gas, disposal of general rubbish from the area leased, routine and periodic cleaning, etc.			
Collateral	None			
Other note	JRF leased as a master lessee from Trust beneficiary "Mizuho Trust & Banking Co., Ltd." and JRF plans to sublease to each end tenant mentioned above			

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

(7) G Bldg. Shinsaibashi 01

Type of specific asset	Trust beneficiary interests in real estate			
Trustee	Mizuho Trust & Banking Co., Ltd.			
Term of trust contract	December 9, 2008 – December 8, 2018			
Location	2-5-3, Shinsaibashisuji, Chuo-ku, Osaka-shi, Osaka			
Land	Area	322.32 m ²	Zoning	Commercial zone
	Type of possession	Ownership (sole)		
Building	Structure / stories	Four story flat-roofed and steel framed construction		
	Total floor space	966.52 m ²		
	Designated floor area ratio / building-to-land ratio	1,000% / 80%	Type	Shop, office, warehouse
	Type of possession	Ownership (sole)	Construction completion	November 21, 1994
	Designer	Associate K.K.		
	Constructor	Takanokenchiku K.K.		
	Institution to confirm on construction	Osaka-shi		
Note on earthquake resistance	PML : 12.3% (based on earthquake risk analysis report prepared jointly by Engineering & Risk Services Corporation and OYO RMS Corporation)			
Acquisition price	1,582 million yen			
Appraisal value	1,620 million yen (as of February 28, 2010)			
Appraisal Firm	Japan Real Estate Institute			
Description of tenant				
Number of tenants	2 (main tenant : CECIL McBEE)			
Rent	112 million yen			
Security and deposit	Deposit : 57 million yen			
Lease area	886.46 m ²			
Leasable area	886.46 m ²			
Transition in occupancy ratio	100%			
Term of contract	Omitted as there will be multiple tenants			
Type of contract	Fixed-term lease contract			
Revision of rent	None			
Cancelation before ended contract period	Omitted as there will be multiple tenants			
Expenses	Lessee bears the expense of maintenance of facilities of the building, electricity, water, gas in the area leased, cleaning, etc.			
Collateral	None			
Other note	None			

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

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

4. Profile of Seller

(1) G-Bldg. Shinjuku 01

Name	Oedo Realty LLC.
Location	In the Tokyo Accounting Firm, 3-1-1, Marunouchi, Chiyoda-ku Tokyo
Name and Job title of Representatives	Representative Partner Japan Commercial Real Estate Co., Ltd.
Business	*Acquisition, ownership, disposal of asset *Leasing and management of asset *Acquisition, ownership and disposal of trust beneficially interests in real estate *Other transactions related to the above business
Capital	1,000,000 yen
Date Established	December 12, 2008
Relationship with JRF or asset manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal trade relationship between the Investment Corporation/the Asset Management Company and Oedo Realty LLC.. In addition, there is no noteworthy capital, personal or trade relationship between affiliated companies of the Investment Corporation/the Asset Management Company and those of Oedo Realty LLC..
Interested party	Oedo Realty LLC. does not meet the condition of interested party of the Investment Corporation/the Asset Management Company. In addition, interested parties of Oedo Realty LLC do not meet the condition of those of the Investment Corporation and the Asset Management Company.

(2) LIFE Taiheiji / Kishibe (land with leasehold interest)

Name	Nippon Commercial Development Co., Ltd.
Location	4-1-1, Imabashi, Chuo-ku, Osaka
Name and Job title of Representatives	President and Chief Executive Officer: Tetsuya Matsuoka
Business	Business solutions for real estate, development agent, etc.
Capital	194 million yen
Date Established	April 7, 2000
Relationship with JRF or asset manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal trade relationship between the Investment Corporation/the Asset Management Company and Nippon Commercial Development Co., Ltd.. In addition, there is no noteworthy capital, personal trade relationship between affiliated companies of the Investment Corporation/the Asset Management Company and those of Nippon Commercial Development Co., Ltd..
Interested party	Nippon Commercial Development Co., Ltd. does not meet the condition of interested party of the Investment Corporation / the Asset Management Company. In addition, interested parties of Nippon Commercial Development Co., Ltd. do not meet the condition of those of the Investment Corporation and the Asset Management Company.

(3) LIFE Shimodera (land with leasehold interest)

Name	Shin Nippon Commercial Development Co., Ltd.
Location	4-1-1, Imabashi, Chuo-ku, Osaka
Name and Job title of Representatives	President and Chief Executive Officer : Hiroshi Harada
Business	Business solutions for real estate, development agent, etc.
Capital	80 million yen
Date Established	January 31, 2008
Relationship with JRF or asset manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal trade relationship between the Investment Corporation/the Asset Management Company and Shin Nippon Commercial Development Co., Ltd. In addition, there is no noteworthy capital, personal or trade relationship between affiliated companies of the Investment Corporation/the Asset Management Company and those of Shin Nippon Commercial Development Co., Ltd..
Interested party	Shin Nippon Commercial Development Co., Ltd. does not meet the condition of interested party of the Investment Corporation / the Asset Management Company. In addition, the interest parties of Shin Nippon Commercial Development Co., Ltd. do not meet the condition of those of the Investment Corporation and the Asset Management Company.

(4) G-Bldg. Jingumae 03

Name	Mitsubishi Corporation
Location	2-3-1, Marunouchi, Chiyoda-ku Tokyo
Name and Job title of Representatives	President and Chief Executive Officer: Yorihiro Kojima
Business	General trading company
Capital	202,940 million yen
Date Established	April 1, 1950
Relationship with JRF or asset manager	
Capital relationship	Mitsubishi Corporation, a shareholder (investment at 51%) of Mitsubishi Corp.-UBS Realty, Inc, the asset manager of IIF, is an interested party based on Act on Investment Trust and Investment Corporations ("the Act").
Personal relationship Trade relationship	There is no personal or trade relationship between the Investment Corporation/the Asset Management Company and Mitsubishi Corporation. In addition, there is no noteworthy personal or trade relationship between affiliated companies of the Investment Corporation/the Asset Management Company and those of Mitsubishi Corporation.
Interested party	Mitsubishi Corporation meets the condition of an interested party of the Investment Corporation / the Asset Management Company based on the Related Party Transaction Guidelines of the Asset Management Company.

Summary of seller

Name of property	G-Bldg. Jingumae 03	
Summary of owner	Previous owner / trustee	Before previous owner / trustee
Company / name	Mitsubishi Corporation	None
Relationship with special interested person or party	Unitholder of investment trustee	-
Details and reason of acquisition	For development	-
Sale price	-	-
Acquisition term	-	-

(5) G-Bldg. Minami-Ikebukuro 01

Name	Minami Ikebukuro Asset Holding LLC.,
Location	602, JOTO Bldg. 2-6-15, Yaesu, Chuo-ku, Tokyo
Name and Job title of Representatives	Director: Kojiro Sugai (There is no CEO, because it is Co., Ltd.)
Business	Business of leasing, selling, buying, managing real estate and ownership, sale and buying of trust beneficiary interests in real estate
Capital	3 million yen
Date Established	December 5, 2005
Relationship with JRF or asset manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal or trade relationship between the Investment Corporation/the Asset Management Company and Minami Ikebukuro Asset Holding LLC.. In addition, there is no noteworthy capital, personal or trade relationship between affiliated companies of the Investment Corporation/the Asset Management Company and those of Minami Ikebukuro Asset Holding LLC.
Interested party	Minami Ikebukuro Asset Holding LLC., does not meet the condition of interested party of the Investment Corporation / the Asset Management Company. In addition, the interest parties of Minami Ikebukuro Asset Holding LLC., do not meet the condition of those of the Investment Corporation and the Asset Management Company.

Name	MI Investment LLC.
Location	602, JOTO Bldg. 2-6-15, Yaesu, Chuo-ku, Tokyo
Name and Job title of Representatives	Representative partner : KS4 Stock Holding general incorporated
Business	Business selling, leasing and developing of real estate and sale of trust beneficially interest in real estate
Capital	0.2 million yen
Date Established	November 13, 2006
Relationship with JRF or asset manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal or trade relationship between the Investment Corporation/the Asset Management Company and MI Investment LLC. In addition, there is no noteworthy capital, personal or trade relationship between affiliated companies of the Investment Corporation/the Asset Management Company and those of MI Investment LLC.
Interested party	MI Investment LLC. does not meet the condition of interested party of the Investment Corporation / the Asset Management Company. In addition, the interest parties of MI Investment LLC. do not meet the condition of those of the Investment Corporation and the Asset Management Company.

(6) G-Bldg. Shinsaibashi 01

Name	Special Purpose Company Shinsaibashi TWINS
Location	3-8-21, Toranomom, Minato-ku, Tokyo
Name and Job title of Representatives	Director : Daisuke Akamatsu
Business	Business transfer management and sale of assets
Capital	10 million yen
Date Established	September 26, 2008
Relationship with JRF or asset manager	
Capital relationship Personal relationship Trade relationship	There is no capital, personal or trade relationship between the Investment Corporation/the Asset Management Company and Special Purpose Company Shinsaibashi TWINS. In addition, there is no noteworthy capital, personal or trade relationship between affiliated companies of the Investment Corporation / the Asset Management Company and those of Special Purpose Company Shinsaibashi TWINS.
Interested party	Special Purpose Company Shinsaibashi TWINS. does not meet the condition of interested party of the Investment Corporation / the Asset Management Company. In addition, the interest parties of Special Purpose Company Shinsaibashi TWINS. do not meet the condition of those of the Investment Corporation and the Asset Management Company.

5. Broker

Properties which we plan to acquire through brokers are G- Bldg. Shinjuku 01 and G-Bldg. Minami-Ikebukuro 01. These brokers do not meet the condition of interested party of JRF or the Asset Management Company. In addition, these brokers have not agreed to disclosure of any details.

G-Bldg. Minami-Ikebukuro 01

Name	Tokyo Tatemono Real Estate Sales Co., Ltd.
Location	1-25-1, Nishishinjuku, Shinjuku-ku, Tokyo
Name and Job title of Representatives	President and Chief Executive Officer: Kazushige Tsuboi
Business	Business of Asset solution, brokerage, sales and entrusted business, lease business
Capital	3,185 million yen
Date of Establish	January 25, 1954
Relationship with JRF or asset manager	
Capital relationship Personal relationship Interested party	There is no capital, personal and trade relationship between the Investment Corporation/the Asset Management Company and Tokyo Tatemono Real Estate Sales Co., Ltd.. In addition, there is no noteworthy capital, personal and trade relationship between affiliated companies of the Investment Corporation / the Asset Management Company and those of Tokyo Tatemono Real Estate Sales Co., Ltd..
Interested party	Tokyo Tatemono Real Estate Sales Co., Ltd. does not meet the condition of interested party of the Investment Corporation / the Asset Management Company. In addition, the interest parties of Tokyo Tatemono Real Estate Sales Co., Ltd. do not meet the condition of those of the Investment Corporation and the Asset Management Company.
Brokerage	The broker has not agreed to disclosure.

6. Payment

We plan to pay using proceeds from the sale of 8953 Saitama Urawa Building at the time of transfer of these properties.

7. Schedule of acquisition

Name of property (Location)	G-Bldg. Shinjuku 01 (Shinjuku-ku, Tokyo)	LIFE Taiheiji, LIFE Shimodera, LIFE Kishibe (land with leasehold interest)		
		Taiheiji (Higashi Osaka-shi, Osaka)	Shimodera (Osaka-shi, Osaka)	Kishibe (Suita-shi, Osaka)
Date of execution the contract	March 23, 2010	March 25, 2010		
Payment date	March 23, 2010	March 25, 2010		
Transfer date	March 23, 2010	March 25, 2010		

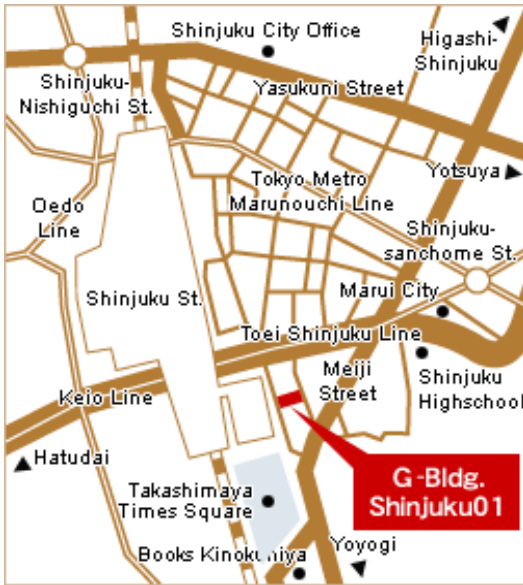
Name of property (Location)	G-Bldg. Jungumae 03 (Shibuya-ku, Tokyo)	G-Bldg. Minami- Ikebururo 01 (Toshima-ku, Tokyo)	G-Bldg. Shinsaibashi 01 (Osaka-shi, Osaka)
Date of execution the contract	March 29, 2010	March 30, 2010	April 2, 2010
Payment date	March 29, 2010	March 30, 2010	April 2, 2010
Transfer date	March 29, 2010	March 30, 2010	April 2, 2010

8. Future Outlook of JRF

These transactions have no impact on our operating results for the 16th Fiscal Period ended February 28, 2010. The aggregate impact of the sale of 8953 Saitama Urawa Building and the acquisition of these seven properties above is not expected to be material, so we are not revising the forecast of our operating results.

G-Bldg. Shinjuku 01

[Photo and map]



【Prospective Income and Expenditures for the Property】

Total income (including incidental income)	321 million yen
Total expenditures (excluding depreciation)	15 million yen
Net Operating Income (NOI)	306 million yen
NOI yield	4.6%

*The above is based on annual income and expenditures in a year of normal operations.

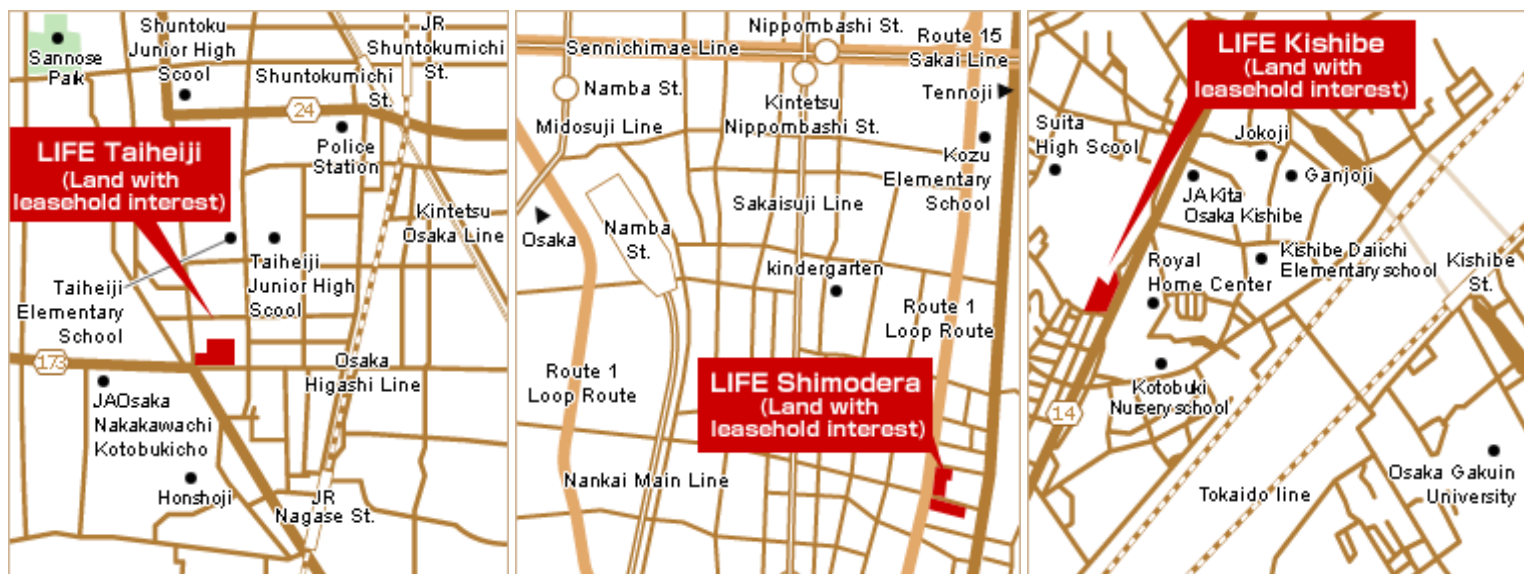
*The NOI yield is the NOI divided by the acquisition price (exclusive of tax) of 6,600 million yen, and then rounded to the nearest tenth.

【Summary of Appraisal Report】

Summary of Appraisal Report	
Appraisal firm	Japan Real Estate Institute
Appraisal value	6,650 million yen
Appraisal date	February 28, 2010
Value based on direct capitalization method	6,690 million yen
Direct cap rate	4.7%
Value based on DCF method	6,600 million yen
Discount rate	4.3%
Terminal cap rate	4.9%
Integrated value based on cost method	4,470 million yen
Proportion of land (including lease rights)	91.7%
Proportion of building	8.3%

LIFE Taiheiji, LIFE Shimodera, LIFE Kishibe (land with leasehold interest)

[Photo and map]



LIFE Taiheiji



LIFE Shimodera



LIFE Kishibe
(image picture)

*JRF is acquiring only the land, and the above photos including other parts of the assets which we will not own.

【Prospective Income and Expenditures for the Property】

	LIFE Taiheiji	LIF Shimodera	LIFE Kishibe
Total income (including incidental income)	97 million yen	113 million yen	136 million yen
Total expenditures (excluding depreciation)	5 million yen	9 million yen	7 million yen
Net Operating Income (NOI)	91 million yen	103 million yen	128 million yen
NOI yield	7.2%	6.2%	6.7%

*The above is based on annual income and expenditures in a year of normal operations.

*The NOI yield is the NOI divided by the acquisition price (exclusive of tax), and then rounded to the nearest tenth.

【Summary of Appraisal Report】

Summary of Appraisal Report	LIFE Taiheiji	LIF Shimodera	LIFE Kishibe
Appraisal firm	CB Richard Ellis K.K		
Appraisal value	1,320 million yen	1,720 million yen	1,980 million yen
Appraisal date	February 28, 2010		
Value based on DCF method	1,320 million yen	1,720 million yen	1,980 million yen
Discount rate	5.4%	5.4%	5.3%
Terminal cap rate	-	-	-

*The above is based on annual income and expenditures in a year of normal operations.

*A terminal cap rate was not used as the appraiser assumed that the land will be sold after the land is cleared when the lease period expires to make it a vacant lot based on the commercial lease contract.

[Photo and map]



【Prospective Income and Expenditures for the Property】

	Expectations for normalized operation in the near term	Expectations for normalized operations after market recovery
Total income (including incidental income)	166 million yen	311 - 319 million yen
Total expenditures (excluding depreciation)	27 million yen	27 million yen
Net Operating Income (NOI)	138 million yen	283 - 292 million yen
NOI yield	2.5 %	5.1 – 5.3%

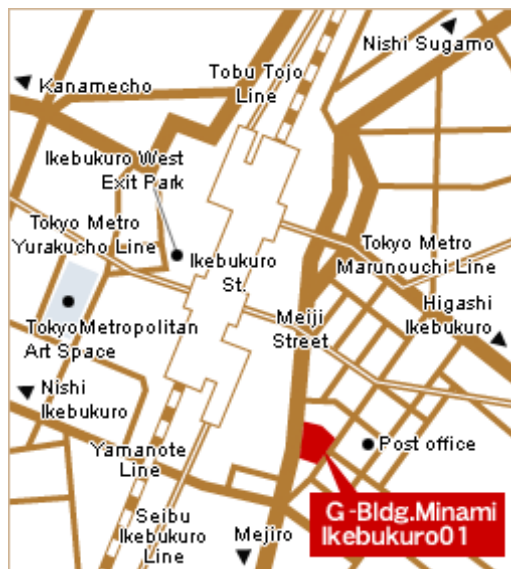
*The NOI yield is the NOI divided by the acquisition price (exclusive of tax) of 5,520 million yen, and then rounded to the nearest tenth.

【Summary of Appraisal Report】

Summary of Appraisal Report	
Appraisal firm	Japan Real Estate Institute
Appraisal value	5,520 million yen
Appraisal date	February 28, 2010
Value based on direct capitalization method	5,630 million yen
Direct cap rate	4.8%
Value based on DCF method	5,400 million yen
Discount rate	4.2%
Terminal cap rate	4.6%
Integrated value based on cost method	5,200 million yen
Proportion of land (including lease rights)	84.5%
Proportion of building	15.5%

G-Bldg. Minami-Ikebukuro 01

[Photo and Map]



【Prospective Income and Expenditures for the Property】

Total income (including incidental income)	507 million yen
Total expenditures (excluding depreciation)	151 million yen
Net Operating Income (NOI)	355 million yen
NOI yield	6.1%

* The above is based on annual income and expenditures in a year of normal operations.

*The NOI yield is the NOI divided by the acquisition price (exclusive of tax) of 5,800 million yen, and then rounded to the nearest tenth.

【Summary of Appraisal Report】

Summary of Appraisal Report	
Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal value	6,560 million yen
Appraisal date	February 28, 2010
Value based on direct capitalization method	6,630 million yen
Direct cap rate	5.1%
Value based on DCF method	6,530 million yen
Discount rate	4.9%
Terminal cap rate	5.3%
Integrated value based on cost method	5,150 million yen
Proportion of land (including lease rights)	90.1%
Proportion of building	9.9%

G-Bldg. Shinsaibashi 01

[Photo and Map]



【Prospective Income and Expenditures for the Property】

Total income (including incidental income)	114 million yen
Total expenditures (excluding depreciation)	27 million yen
Net Operating Income (NOI)	87 million yen
NOI yield	5.5%

* The above is based on annual income and expenditures in a year of normal operations.

*The NOI yield is the NOI divided by the acquisition price (scheduled) and then rounded to the nearest tenth.

【Summary of Appraisal Report】

Summary of Appraisal Report	
Appraisal firm	Japan Real Estate Institute
Appraisal value	1,620 million yen
Appraisal date	February 28, 2010
Value based on direct capitalization method	1,620 million yen
Direct cap rate	5.3%
Value based on DCF method	1,610 million yen
Discount rate	4.9%
Terminal cap rate	5.3%
Integrated value based on cost method	1,730 million yen
Proportion of land (including lease rights)	93.8%
Proportion of building	6.2%



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 77 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

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