

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News
Release March 30, 2010

**Establishment of an American Depository Receipt (ADR) Program for Japan Retail Fund
units**

Japan Retail Fund Investment Corporation announced today that it has established a Level-1 ADR program. This program will enable its investment units to be traded on the U.S. OTC market in the form of ADRs. JRF does not intend to list its on its on the U.S. market or secure additional funding through the issuance of new investment units.

1. Purpose of establishing the ADR program

ADRs are handled as U.S. domestic securities, which makes it possible for investors such as U.S. banks and pension funds (which are generally prohibited from purchasing foreign securities by their articles of incorporation and other regulations) to buy investment units of JRF as ADRs. In addition, ADRs are denominated in U.S. dollars and dividends are paid in U.S. dollars by depository banks, which will save time and trouble for U.S. investors by eliminating the need for foreign exchange transactions.

By establishing an ADR program with the above-mentioned features, JRF expects to expand its investor base and enhance its name recognition in the U.S. through increased opportunities for investment in its units for U.S. investors.

JRF has attached importance to IR activities with the viewpoint of placing a premium on investors. It intends to further strengthen its overseas IR activities following the establishment of this ADR program.

2. Details of the ADR program

- 1) Type of ADR program: Sponsored Level-1 ADR
- 2) Start date: March 29, 2010 (date in USA)
- 3) ADR ratio: 100 ADR = 1 ordinary share (100:1)
- 4) U.S. CUSIP Number: CUSIP: 471095 208
Ticker: Symbol :JNRFY
ISIN: US4710952080
- 5) Depository bank: Deutsch Bank Trust Company Americas

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 76 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.

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