

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

Japan Retail Fund to Sell 18 Non-core Office and Residential Properties

Japan Retail Fund Investment Corporation (TSE: 8953) (“JRF”) announced today that we have decided to sell all of the 18 office and residential properties (“Non-core properties”) which we assumed in the merger with LaSalle Japan REIT Inc. (“LJR”) as outlined below.

1. Description of properties

- | | | |
|---|---|---|
| 1) Number of properties (scheduled to transfer) | : | 18 properties (all of them are Trust beneficiary interests of real estate) |
| 2) Total sale price | : | 33,200 million yen |
| 3) Total book value | : | 32,084 million yen (as of scheduling transfer date) |
| 4) Difference between sale price and book value | : | Approximately 1,115 million yen |
| 5) Execution date of transaction | : | August 19, 2010 |
| 6) Transfer date | : | September 3, 2010 (scheduled) |
| 7) Buyer | : | Special Purpose Company Sonic Investments 7 |
| 8) Overview of properties (scheduled to transfer) | : | See outline below |

(million yen)

| Type of property | Name of property | Location | Sale price | Book value (Note 2) | Difference between sale price and book value | Appraisal value |
|------------------|-------------------------------|--------------------------|-------------------|------------------------|--|-----------------|
| Office | Shinsan Building | Minato-ku, Tokyo | 33,200 (Note1) | 1,713 | 1,115 | 1,660 |
| Office | 35 Sankyo Building | Chuo-ku, Tokyo | | 3,365 | | 3,190 |
| Office | Shibuya West Building | Meguro-ku, Tokyo | | 1,880 | | 1,930 |
| Office | Chiba West Building | Chiba-city, Chiba | | 1,594 | | 1,520 |
| Office | Narita TT Building | Narita-city, Chiba | | 1,470 | | 1,520 |
| Office | Utsunomiya Center Building | Utsunomiya-city, Tochigi | | 1,297 | | 1,260 |
| Office | Southern Mito Building | Mito-city, Ibaraki | | 1,555 | | 1,560 |
| Office | Horikawa-Dori Shijyo Building | Kyoto-city, Kyoto | | 1,578 | | 1,600 |
| Office | KYUHO Esaka Building | Suita-city, Osaka | | 1,365 | | 1,380 |
| Office | Uchikanda Building | Chiyoda-ku, Tokyo | | 2,419 | | 2,430 |
| Residential | Mirum Daikanyama | Sibuya-ku, Tokyo | | 3,510 | | 3,720 |
| Residential | Mirum Shirokanedai | Shinagawa-ku, Tokyo | | 1,452 | | 1,540 |
| Residential | Mirum Nogizaka | Minato-ku, Tokyo | | 1,493 | | 1,580 |
| Residential | Mirum Minami Aoyama | Minato-ku, Tokyo | | 1,572 | | 1,670 |
| Residential | Mirum Hiro-o II | Minato-ku, Tokyo | | 1,552 | | 1,650 |
| Residential | Forest Hill Sendai-Aoba | Sendai-city, Miyagi | | 1,546 | | 1,570 |

| | | | | | | |
|------------------------|------------------------|----------------------|--------|--------|-------|--------|
| Residential+ Retail | Nishino Building | Hachioji-city, Tokyo | | 932 | | 1,020 |
| Residential+ Retail | Leaf Comfort Shinkoiwa | Katsushika-ku, Tokyo | | 1,782 | | 1,800 |
| Total | | | 33,200 | 32,084 | 1,115 | 32,600 |

(Note1) The buyer has not agreed to disclose the sale price of each property.

(Note2) Book value is the expected value as of September 3, 2010 rounded down to the nearest million yen.

(Note3) Appraisal value is as of August 10, 2010. The appraisal firm for Nishino Building and Leaf Comfort Shinkoiwa was Tanizawa Sogo Appraisal Co., Ltd. and the appraisal firm for the other properties was CB Richard Ellis K.K.

2. Reason for sale

JRF, a real estate investment trust (REIT) specializing in retail facilities, merged with LaSalle Japan REIT Inc. ("LJR") on March 1, 2010. LJR's portfolio included 18 properties other than retail facilities (10 office buildings, 6 residential buildings and 2 residential/retail properties), and they were assumed as the result of the merger. Regarding these as non-core assets, JRF had endeavored to sell them at an early stage. As a result, we have selected the buyer through a bidding process in which multiple companies participated. All the non-core properties will be transferred as a single portfolio as scheduled.

3. Profile of buyer

| | |
|---|---|
| Name | Special purpose company Sonic Investments 7 |
| Location | 4-1-3, Kojimachi, Chiyoda-ku, Tokyo |
| Name and Job Title of Representative | CEO & Director Kazuya Arakawa |
| Business | 1. Acquisition, management and disposal of specific assets in line with a plan pursuant to the Law Concerning Liquidity of Assets 2. Other services incidental to the services associated with the liquidity of the above specific assets |
| Capital | 100 thousand yen (as of June 22, 2010) |
| Date of Establishment | March 26, 2010 |
| 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 The Special purpose company Sonic Investments 7. 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 The Special purpose company Sonic Investments 7. |
| Interested party | The Special purpose company Sonic Investments is not an interested party of the Investment Corporation/the Asset Management Company. In addition, interested person or company of The Special purpose company Sonic Investments is not related those of the Investment Corporation/the Asset Management Company. |

*The Buyer is a real estate fund investment corporation created by Kenedix Group

4. Broker

None

5. Payment

Full payment at time of transfer

6. Acquisition schedule

| | |
|--|-------------------------------|
| Execution date of transaction contract | August 19, 2010 |
| Payment date | September 3, 2010 (scheduled) |
| Date for transfer of property | September 3, 2010 (scheduled) |

7. Future outlook of JRF

The transfer is scheduled to be executed in September 2010, and will have no material effect on JRF's operating results for the fiscal period ending August 2010 (from March 1, 2010 to August 31, 2010). For the effect that the transfer will have on JRF's operating results for the fiscal period ending February 2011 (from September 1, 2010 to February 28, 2011), please refer to the release of today's date, "Japan Retail Fund Raises its Forecast for Operating Results and Distribution for the 18th Fiscal Period".

We will allocate the proceeds from the transfer of the said assets to the repayment of part of our interest-bearing debt, mainly that assumed from LJR, taking into account financial conditions and other factors. We expect our LTV to decline from about 58% to about 55% as a result.

8. Summary of selling properties

| | | | | |
|------------------------|---------------------------------|---|-------------------------|-----------------|
| Name of property | | Shinsan Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 3-5-10, Shinbashi, Minato-ku, Tokyo | | |
| Land | Area | 584.73 m ² | | |
| | Type of possession | Ownership | Zoning | Commercial zone |
| Building | Structure / stories | 6 stories above ground and 1 basement floor | | |
| | Total floor space | 2,833.71 m ² | | |
| | Type possession | Ownership | Construction completion | May 18, 1987 |
| Tenant | Total number of tenants | 7 tenants (main tenant : Nippon NSC Ltd.) | | |
| | Rent per month | 12 million yen | | |
| | Security and deposit | 101 million yen | | |
| | Lease area | 2,395.03 m ² | | |
| | Leasable area | 2,395.03 m ² | | |
| | Occupancy ratio (based on area) | 100.0% | | |
| Collateral Note | | None | | |
| Other | | - | | |

*"Location" is the official address or as listed in the official register

*"Land area", "Floor space", "Structure / stories", "Construction completion" are as listed in the official register. The "Building" does not include the data of attachment building.

*"Zoning" indicates the type of Zoning in Article 8, 1-1 of City Planning Act.

*"Tenant" data is as of the end of July 2010, the price is rounded down to the nearest million yen, and "Percentage" is rounded to the nearest tenth.

*In the "Total number of leaseable units (number of tenants)", the number of tenants is indicated for office and retail properties, the number of leaseable units is indicated for residential properties.

*The above notes apply to all the following tables

| | | | | |
|------------------------|---------------------------------|--|-------------------------|-----------------|
| Name of property | | 35 Sankyo Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 3-7-2, Irifune, Chuo-ku, Tokyo | | |
| Land | Area | 1,216.99 m ² | | |
| | Type of possession | Ownership | Zoning | Commercial zone |
| Building | Structure / stories | 9 stories above ground and 1 basement floor | | |
| | Total floor space | 6,413.60 m ² | | |
| | Type possession | Ownership | Construction completion | August 7, 1991 |
| Tenant | Total number of tenants | 6 tenants (main tenant : YAMATO LOGISTICS CO., LTD.) | | |
| | Rent per month | 16 million yen | | |
| | Security and deposit | 143 million yen | | |
| | Lease area | 3,583.74 m ² | | |
| | Leasable area | 5,248.41 m ² | | |
| | Occupancy ratio (based on area) | 68.3% | | |
| Collateral Note | | None | | |
| Other note | | - | | |

| | | | | | |
|------------------------|---------------------------------|---|---|-------------------------|-------------------------------------|
| Name of property | | Shibuya West Building | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 4-7-1, Aobadai, Meguro-ku, Tokyo | | | |
| Land | | Area | 820.19 m ² | | |
| | | Type of possession | Ownership | Zoning | Commercial, Type 1 residential zone |
| Building | | Structure / stories | 5 stories above ground and 2 basement floor | | |
| | | Total floor space | 3,747.00 m ² | | |
| | | Type possession | Ownership | Construction completion | November 7, 1990 |
| Tenant | Total number of tenants | 1 tenant (main tenant : Technology Networks Inc.) | | | |
| | Rent per month | 14 million yen | | | |
| | Security and deposit | 93 million yen | | | |
| | Lease area | 2,592.26 m ² | | | |
| | Leasable area | 2,592.26 m ² | | | |
| | Occupancy ratio (based on area) | 100.0% | | | |
| Collateral Note | | None | | | |
| Other note | | - | | | |

| | | | | | |
|------------------------|---------------------------------|--|-------------------------|-------------------------|-----------------------|
| Name of property | | Chiba West Building | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 24-9, Shinmachi, Chuo-ku, Chiba-city, Chiba | | | |
| Land | | Area | 1,495.56 m ² | | |
| | | Type of possession | Ownership | Zoning | Zone near Retail area |
| Building | | Structure / stories | 9 stories above ground | | |
| | | Total floor space | 6,716.79 m ² | | |
| | | Type possession | Ownership | Construction completion | January 31, 1996 |
| Tenant | Total number of tenants | 18 tenants (main tenant : ASAHI BREWERIES, LTD.) | | | |
| | Rent per month | 15 million yen | | | |
| | Security and deposit | 135 million yen | | | |
| | Lease area | 4,733.12 m ² | | | |
| | Leasable area | 5,497.38 m ² | | | |
| | Occupancy ratio (based on area) | 86.1% | | | |
| Collateral Note | | None | | | |
| Other note | | - | | | |

| | | | | |
|------------------------|---------------------------------|---|-------------------------|--|
| Name of property | | Narita TT Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 801-1, Hanasaki-cho, Narita-city, Chiba | | |
| Land | | Area | 2,117.53 m ² | |
| | | Type of possession | Ownership | Zoning Sub industrial zone |
| Building | | Structure / stories | 8 stories above ground | |
| | | Total floor space | 4,369.69 m ² | |
| | | Type possession | Ownership | Construction completion March 8, 1990 |
| Tenant | Total number of tenants | 7 tenants (main tenant : The Dai-ichi Life Insurance Company, Limited.) | | |
| | Rent per month | 15 million yen | | |
| | Security and deposit | 128 million yen | | |
| | Lease area | 3,895.39 m ² | | |
| | Leasable area | 3,895.39 m ² | | |
| | Occupancy ratio (based on area) | 100.0% | | |
| Collateral Note | | None | | |
| Other note | | - | | |

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|------------------------|---------------------------------|--|-------------------------|---|
| Name of property | | Utsunomiya Center Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 2-3-1, Odori, Utsunomiya-city, Tochigi | | |
| Land | | Area | 1,304.60 m ² | |
| | | Type of possession | Ownership | Zoning Commercial zone |
| Building | | Structure / stories | 10 stories above ground | |
| | | Total floor space | 7,089.84 m ² | |
| | | Type possession | Ownership | Construction completion January 31, 1986 |
| Tenant | Total number of tenants | 20 tenants (main tenant : The Resolution and Collection Corporation) | | |
| | Rent per month | 13 million yen | | |
| | Security and deposit | 90 million yen | | |
| | Lease area | 4,055.47 m ² | | |
| | Leasable area | 5,043.25 m ² | | |
| | Occupancy ratio (based on area) | 80.4% | | |
| Collateral Note | | None | | |
| Other note | | - | | |

| | | | | |
|------------------------|---------------------------------|--|-------------------------|-------------------|
| Name of property | | Southern Mito Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 1-1-6, Jonan, Mito-city, Ibaraki | | |
| Land | Area | 1,052.68 m ² | | |
| | Type of possession | Ownership | Zoning | Commercial zone |
| Building | Structure / stories | 8 stories above ground | | |
| | Total floor space | 6,336.28 m ² | | |
| | Type possession | Ownership | Construction completion | February 19, 1985 |
| Tenant | Total number of tenants | 25 tenants (main tenant : TEPCO LAND MANAGEMENT CORPORATION) | | |
| | Rent per month | 15 million yen | | |
| | Security and deposit | 95 million yen | | |
| | Lease area | 4,608.09 m ² | | |
| | Leasable area | 4,933.27 m ² | | |
| | Occupancy ratio (based on area) | 93.4% | | |
| Collateral Note | | None | | |
| Other note | | - | | |

| | | | | |
|------------------------|---------------------------------|--|-------------------------|-----------------|
| Name of property | | Horikawa-Dori Shijyo Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 293-1, Ayanokozisagaru ayahorikawa-cyou, Horikawadori, Simogyo-ku, Kyoto-city, Kyoto | | |
| Land | Area | 864.61 m ² | | |
| | Type of possession | Ownership | Zoning | Commercial zone |
| Building | Structure / stories | 9 stories above ground and 1 basement floor | | |
| | Total floor space | 6,323.96 m ² | | |
| | Type possession | Ownership | Construction completion | July 6, 1992 |
| Tenant | Total number of tenants | 12 tenants (main tenant : NISSHIN SYSTEMS Co., LTD.) | | |
| | Rent per month | 16 million yen | | |
| | Security and deposit | 149 million yen | | |
| | Lease area | 4,407.61 m ² | | |
| | Leasable area | 4,834.56 m ² | | |
| | Occupancy ratio (based on area) | 91.2% | | |
| Collateral Note | | None | | |
| Other note | | - | | |

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|------------------------|---------------------------------|---|-------------------------|------------------|
| Name of property | | KYUHO Esaka Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 2-1-43, Esaka-cho, Suita-city Osaka | | |
| Land | Area | 991.75 m ² | | |
| | Type of possession | Ownership | Zoning | Commercial zone |
| Building | Structure / stories | 9 stories above ground | | |
| | Total floor space | 6,098.09 m ² | | |
| | Type possession | Ownership | Construction completion | January 31, 1993 |
| Tenant | Total number of tenants | 15 tenants (main tenant : Kodak Japan Ltd.) | | |
| | Rent per month | 11 million yen | | |
| | Security and deposit | 103 million yen | | |
| | Lease area | 4,279.64 m ² | | |
| | Leasable area | 5,013.66 m ² | | |
| | Occupancy ratio (based on area) | 85.4% | | |
| Collateral Note | | None | | |
| Other note | | - | | |

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|------------------------|---------------------------------|---|-------------------------|-----------------|
| Name of property | | Uchikanda Building | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | |
| Location | | 1-14-10, Uchikanda, Chiyoda-ku, Tokyo | | |
| Land | Area | 461.31 m ² | | |
| | Type of possession | Ownership | Zoning | Commercial zone |
| Building | Structure / stories | 9 stories above ground and 3 basement floor | | |
| | Total floor space | 5,348.62 m ² | | |
| | Type possession | Ownership | Construction completion | May 22, 1962 |
| Tenant | Total number of tenants | 8 tenants (main tenant : The Japan Institute of Technology on Fishing Ports, Grounds and Communities) | | |
| | Rent per month | 16 million yen | | |
| | Security and deposit | 113 million yen | | |
| | Lease area | 2,943.59 m ² | | |
| | Leasable area | 3,315.07 m ² | | |
| | Occupancy ratio (based on area) | 88.8% | | |
| Collateral note | | None | | |
| Other note | | - | | |

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|------------------------|--|---|-------------------------|-------------------------------------|--|
| Name of property | | Mirum Daikanyama | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 7-1, Sarugaku-cho, Shibuya-ku, Tokyo | | | |
| Land | Area | 2,134.66 m ² | | | |
| | Type of possession | Ownership | Zoning | Type 2 medium-high residential only | |
| Building | Structure / stories | 6 stories above ground and 2 basement floor | | | |
| | Total floor space | 8,192.31 m ² | | | |
| | Type possession | Ownership | Construction completion | February 10, 2003 | |
| Tenant | Total number of leasable units (division)/tenant | 83 units / 3 tenants (main tenant : Yamane Medical) | | | |
| | Rent per month | 22 million yen | | | |
| | Security and deposit | 74 million yen | | | |
| | Lease area | 4,657.71 m ² | | | |
| | Leasable area | 5,338.99 m ² | | | |
| | Occupancy ratio (based on area) | 87.2% | | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

| | | | | | |
|------------------------|---|---|-------------------------|-------------------------|--|
| Name of property | | Mirum Shirokanedai | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 1-1-4, Kamiosaki, Shinagawa-ku, Tokyo | | | |
| Land | Area | 1,279.67 m ² | | | |
| | Type of possession | Ownership | Zoning | Type 1 residential zone | |
| Building | Structure / stories | 7 stories above ground and 1 basement floor | | | |
| | Total floor space | 2,797.66 m ² | | | |
| | Type possession | Ownership | Construction completion | September 16, 2003 | |
| Tenant | Total number of leasable units (division) | 37 units | | | |
| | Rent per month | 9 million yen | | | |
| | Security and deposit | 18 million yen | | | |
| | Lease area | 2,097.94 m ² | | | |
| | Leasable area | 2,671.96 m ² | | | |
| | Occupancy ratio (based on area) | 78.5% | | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

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|------------------------|---|---|---|-------------------------|---|
| Name of property | | Mirum Nogizaka | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 8-12-25, Akasaka, Minato-ku, Tokyo | | | |
| Land | | Area | 957.09 m ² | | |
| | | Type of possession | Ownership | Zoning | Type 2 residential zone, Type 1 medium and high-rise residential zone |
| Building | | Structure / stories | 6 stories above ground and 1 basement floor | | |
| | | Total floor space | 3,513.53 m ² | | |
| | | Type possession | Ownership | Construction completion | January 31, 2003 |
| Tenant | Total number of leasable units (division) | 47 units | | | |
| | Rent per month | 10 million yen | | | |
| | Security and deposit | 19 million yen | | | |
| | Lease area | 2,718.05 m ² | | | |
| | Leasable area | 2,888.42 m ² | | | |
| | Occupancy ratio (based on area) | 94.1% | | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

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|------------------------|--|--|---|-------------------------|--|
| Name of property | | Mirum Minami Aoyama | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 4-26-16, Minamiaoyama, Minato-ku, Tokyo | | | |
| Land | | Area | 711.68 m ² | | |
| | | Type of possession | Ownership | Zoning | Type 1 medium and high-rise residential only |
| Building | | Structure / stories | 5 stories above ground and 1 basement floor | | |
| | | Total floor space | 2,416.50 m ² | | |
| | | Type possession | Ownership | Construction completion | March 3, 2004 |
| Tenant | Total number of leasable units (division)/tenant | 45 units / 3 tenants (main tenant : Yugenkaisha lid) | | | |
| | Rent per month | 10 million yen | | | |
| | Security and deposit | 40 million yen | | | |
| | Lease area | 1,814.10 m ² | | | |
| | Leasable area | 1,905.13 m ² | | | |
| | Occupancy ratio (based on area) | 95.2% | | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

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|------------------------|--|--|-------------------------|-------------------------|-------------------------|
| Name of property | | Mirum Hiro-o II | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 5-1-10, Minamiazabu, Minato-ku, Tokyo | | | |
| Land | | Area | 608.63 m ² | | |
| | | Type of possession | Ownership | Zoning | Type 1 residential zone |
| Building | | Structure / stories | 12 stories above ground | | |
| | | Total floor space | 2,422.10m ² | | |
| | | Type possession | Ownership | Construction completion | February 23, 2004 |
| Tenant | Total number of leasable units (division)/tenant | 53 units / 1 tenant (main tenant : Kabushikikaisha Foxy International) | | | |
| | Rent per month | 9 million yen | | | |
| | Security and deposit | 47 million yen | | | |
| | Lease area | 1,619.76 m ² | | | |
| | Leasable area | 1,983.15 m ² | | | |
| | | Occupancy ratio (based on area) | 81.7% | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

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|------------------------|---|--|-------------------------|-------------------------|-------------------------|
| Name of property | | Forest Hill Sendai-Aoba | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 5-1, Kawauchiyodomibashidori, Aoba-ku, Sendai-city, Miyagi | | | |
| Land | | Area | 4,016.54 m ² | | |
| | | Type of possession | Ownership | Zoning | Type 2 residential zone |
| Building | | Structure / stories | 9 stories above ground | | |
| | | Total floor space | 8,146.44 m ² | | |
| | | Type possession | Ownership | Construction completion | March 8, 2007 |
| Tenant | Total number of leasable units (division) | 252 units | | | |
| | Rent per month | 15 million yen | | | |
| | Security and deposit | 14 million yen | | | |
| | Lease area | 6,443.95 m ² | | | |
| | Leasable area | 6,472.40 m ² | | | |
| | | Occupancy ratio (based on area) | 99.6% | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

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|------------------------|--|--|---|-------------------------|---------------------------|
| Name of property | | Nishino Building | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 2-5, Shinmachi, Hachioji-city, Tokyo | | | |
| Land | | Area | 3,251.27 m ² | | |
| | | Type of possession | Ownership | Zoning | Zone near commercial area |
| Building | | Structure / stories | 7 stories above ground and 1 basement floor | | |
| | | Total floor space | 9,738.89 m ² | | |
| | | Type possession | Ownership | Construction completion | July 16, 1990 |
| Tenant | Total number of leasable unirs (division)/tenant | 52 residences / 3 tenants (main tenant : CENTRAL SPORTS CO., LTD.) | | | |
| | Rent per month | 9 million yen | | | |
| | Security and deposit | 66 million yen | | | |
| | Lease area | 6,304.05 m ² | | | |
| | Leasable area | 7,205.78 m ² | | | |
| | Occupancy ratio (based on area) | 87.5% | | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

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|------------------------|--|---|--|-------------------------|-----------------|
| Name of property | | Leaf Comfort Shinkoiwa | | | |
| Type of specific asset | | Trust beneficiary interest in real estate | | | |
| Location | | 2-1-1, Shinkoiwa, Katsushika-ku, Tokyo | | | |
| Land | | Area | 466.58 m2 | | |
| | | Type of possession | Ownership | Zoning | Commercial zone |
| Building | | Structure / stories | 12 stories above ground and 1 basement floor | | |
| | | Total floor space | 2,808.72 m2 | | |
| | | Type possession | Ownership | Construction completion | July 31, 2007 |
| Tenant | Total number of leasable units (division)/tenant | 27 units / 4 tenants (main tenant : Kabushikaisha Yoshimitsu) | | | |
| | Rent per month | 12 million yen | | | |
| | Security and deposit | 67 million yen | | | |
| | Lease area | 2,353.12 m2 | | | |
| | Leasable area | 2,439.73 m2 | | | |
| | Occupancy ratio (based on area) | 96.5% | | | |
| Collateral note | | None | | | |
| Other note | | - | | | |

[Reference : Portfolio after transfer 18 properties]

[Before transfer 18 properties]

| | Number of properties | Acquisition price (million yen) | Percentage |
|---|----------------------|---------------------------------|------------|
| Retail facilities | 59 | 624,254 | 95.1% |
| Office | 10 | 18,350 | 2.8% |
| Residential (including with retail component) | 8 | 13,927 | 2.1% |
| Total | 77 | 656,531 | 100.0% |

[After transfer 18 properties]

| | Number of properties | Acquisition price (million yen) | Percentage |
|---|----------------------|---------------------------------|------------|
| Retail facilities | 59 | 624,254 | 100.0% |
| Office | 0 | — | 0.0% |
| Residential (including with retail component) | 0 | — | 0.0% |
| Total | 59 | 624,254 | 100.0% |

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.

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