

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953) News Release
September 3, 2010

JRF Completes Property Transaction : Sold 18 Non-core Office and Residential Properties

Japan Retail Fund Investment Corporation (TSE: 8953) ("JRF") announced today that we have completed property transaction to sell all of the 18 office and residential properties ("Non-core properties") which we announced in the press release "Japan Retail Fund to Sell 18 Non-core Office and Residential Properties" dated August 19, 2010, as outlined below.

[Reference]

1. Description of properties

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| 1) Transfer date | : | September 3, 2010 |
| 2) Buyer | : | Special Purpose Company Sonic Investments 7 |
| 3) Total sale price | : | 33,200 million yen |
| 4) Total book value | : | 32,084 million yen (Note*) |
| 5) Difference between sale price and book value | : | Approximately 1,115 million yen |
| 6) Payment date | : | September 3, 2010 |

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

Type of property	Name of property	Location	Type of property	Name of property	Location
Office	Shinsan Building	Minato-ku, Tokyo	Residential	Mirum Daikanyama	Shibuya-ku, Tokyo
	35 Sankyo Building	Chuo-ku, Tokyo		Mirum Shirokanedai	Shinagawa-ku, Tokyo
	Shibuya West Building	Meguro-ku, Tokyo		Mirum Nogizaka	Minato-ku, Tokyo
	Chiba West Building	Chiba-city, Chiba		Mirum Minami Aoyama	Minato-ku, Tokyo
	Narita TT Building	Narita-city, Chiba		Mirum Hiro-o II	Minato-ku, Tokyo
	Utsunomiya Center Building	Utsunomiya-city, Tochigi		Forest Hill Sendai-Aoba	Sendai-city, Miyagi
	Southern Mito Building	Mito-city, Ibaraki	Residential+ Retail	Nishino Building	Hachioji-city, Tokyo
	Horikawa-Dori Shijyo Building	Kyoto-city, Kyoto		Leaf Comfort Shinkoiwa	Katsushika-ku, Tokyo
	KYUHO Esaka Building	Suita-city, Osaka			
	Uchikanda Building	Chiyoda-ku, Tokyo			

2. Others

Please refer the press release "Japan Retail Fund Raises its Forecast for Operating Results and Distribution for the 18th Fiscal Period" about material effect on JRF's operating results for the fiscal period ending February 2011 (from September 1, 2010 to February 28, 2011).

We will allocate the proceeds from the transfer of the said assets the repayment of part of our interest-bearing debt, mainly that assumed from LJR. For further information please refer to the press release "Notice Concerning the Condition for Debt Assumption of LaSalle Japan REIT Inc." dated February 17, 2010.

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 59 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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