Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)
News Release – February 15, 2005

Japan Retail Fund Investment Corporation To Issue New Investment Units

Japan Retail Fund Investment Corporation ("JRF") today announced that it intends to issue 56,000 new investment units (the "Primary Units"). The breakdown of the Primary Units into units to be offered outside Japan (the "International Offering") and units to be offered in Japan (the "Japanese Primary Offering") is still undetermined. Citigroup Global Markets Limited and UBS Limited will be the International Joint Lead Managers and the Japanese underwriters will be led by Nikko Citigroup Limited ("Nikko Citigroup") and UBS Securities Japan Ltd.

Concurrently with the International Offering and the Japanese Primary Offering, Nikko Citigroup, as principal, is offering 4,000 units of JRF’s issued and outstanding units in Japan (the "Japanese Secondary Offering") in order to provide for over-allotment and to create a short position in the units. In connection with the Japanese Secondary Offering, JRF will grant to Nikko Citigroup an option, exercisable until March 24, 2005, to purchase up to an additional 4,000 new units (the "Optional Units") solely to cover such short position.

Details of the offerings are as follows.

The Offerings 56,000 newly issued units and 4,000 existing units

International Offering Number of units to be determined

Japanese Primary Offering Number of units to be determined

Japanese Secondary Offering 4,000 existing units in connection with the over-allotment option

Over-allotment Option JRF will grant to Nikko Citigroup on behalf of the Japanese underwriters an option to purchase up to an additional 4,000 new units solely to cover short positions created by the Japanese Secondary Offering

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Units Outstanding  219,502 units prior to the offerings, and 279,502 units after the offerings (assuming that the over-allotment option is exercised in full)

Use of Proceeds  Net proceeds from the offerings (assuming that the over-allotment option is exercised in full) will be used primarily for the purchase of additional properties, including the four properties described in the Appendix of this press release, and for repayment of a portion of our existing short-term borrowings incurred in connection with our recent property acquisitions, and for general corporate purposes

Offer Price  To be determined

Price to Underwriters  To be determined

Market for the Units  Our units are listed on the Tokyo Stock Exchange

Payment and Settlement  To be determined

Sales to Mitsubishi Corporation and the Asset Manager  Mitsubishi Corporation and the Asset Manager will purchase 3,000 and 100 of our units, respectively, in the Japanese Primary Offering at the offer price

Lock-up  Mitsubishi Corporation and the Asset Manager have agreed to restrictions on sales and other disposals of the units they currently hold and units they will acquire in the Japanese Primary Offering for a period ending 180 calendar days after the delivery of units in the offerings, except in connection with the over-allotment option. JRF has agreed to restrictions on issuances, sales and other dispositions of our units for a period of 90 calendar days after the delivery of units in the offerings, except in connection with the over-allotment option

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In connection with its intended issuance of new investment units, JRF announced its revised forecasts on February 15, 2005. Details are as follows.

<table>
<thead>
<tr>
<th>For the fiscal period ended</th>
<th>August 31, 2004 (actual)</th>
<th>February 28, 2005 (forecast)</th>
<th>August 31, 2005 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>¥ 8,692</td>
<td>¥ 9,396</td>
<td>¥11,529</td>
</tr>
<tr>
<td>Net income (1)</td>
<td>3,172</td>
<td>3,275</td>
<td>4,044</td>
</tr>
<tr>
<td>Distributions per unit (2)</td>
<td>14,452</td>
<td>14,920</td>
<td>14,468</td>
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</tbody>
</table>

(1) Net income is calculated as revenues less operating expenses, non-operating expenses and income taxes.

(2) Distributions per unit is calculated as total distributions divided by units outstanding as of the record date for the related distribution. For the forecast for each of the fiscal periods ending February 28, 2005 and August 31, 2005, we assumed that there would be 219,502 units and 279,502 units (assuming that the over-allotment is exercised in full) outstanding as of February 28, 2005 and August 31, 2005, respectively, which will be the record dates for the related distributions, and that, in accordance with our articles of incorporation, we would distribute to our unitholders substantially all of our net income for the period.

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Appendix

Net proceeds from the offerings will be used primarily toward the purchase of four additional properties. Details of the properties are as follows.

SEIYU Hibarigaoka
SEIYU Hibarigaoka is located in the Nishi-Tokyo City district of western Tokyo and is anchored by the supermarket and general merchandise store operator Seiyu. Wal-Mart Stores, Inc. indirectly held an approximately 37.3% equity interest in Seiyu as of December 1, 2004, according to public filings in Japan by a wholly-owned subsidiary of Wal-Mart Stores, Inc. The property is within a one-minute walking distance of Hibarigaoka Station, and also has convenient access from major area roads. There are approximately 762,000 people living within a five-kilometer radius of the property. The property consists of a six-story building with one basement floor. The subtenants include a variety of retailers selling a range of specialty goods including clothes, electric appliances and home improvement products.

Tobata SATY
Tobata SATY is located in Kita-Kyushu City in Fukuoka Prefecture on the island of Kyushu. Kita-Kyushu City is the second largest commercial area in the Kyushu region and has a population of approximately one million people. The property is located in front of Tobata Station with access from major area roads. The property consists of a five-story building and a six-story structured parking lot. It is anchored by SATY and subleased to restaurants, theaters and a range of stores selling clothes, toys and home furnishings.

Wonder City
Wonder City is located in Aichi Prefecture, in the northern part of Nagoya, which is the fourth largest city in Japan. Nagoya is currently undergoing a renewal program with the goal of attracting more businesses and public offices. A new international airport has recently been completed near Nagoya. The property is located close to the center of the city with convenient access from major area roads, including a highway. The property includes the main Wonder City building and Wonder Square building, and outdoor parking decks with a capacity for approximately 2,400 cars. The Wonder City building is anchored by Diamond City, which subleases a portion of its interest to JUSCO, the property’s largest store. The Wonder Square building is anchored by Keiyo D2, a home improvement store. In addition, a portion of the land is...
currently undeveloped. We currently have no specific plans with respect to the undeveloped portion of
the property.

8953 Jiyugaoka Building
Please refer to our press release dated February 1, 2005.

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 23 properties containing approximately 912,000 square meters of leaseable space.

Investor Relations:  For further information relating to this press release as well as the Fund and its
Asset Manager, please feel free to contact Mr. Hidenori Asai, Deputy President (Telephone Number:
81-3-3511-1692) or Mr. Shunichi Minami (Telephone Number: 81-3-3511-1721), Head of the Marketing &
Investor Relations Department at Mitsubishi Corp.-UBS Realty Inc., Asset Manager for Japan Retail
Fund.