

January 9, 2019

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <http://www.jrf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

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Notice Concerning Issuance of ESG Report by Asset Management Company

Mitsubishi Corp.-UBS Realty Inc., the asset manager (the "Asset Manager") of Japan Retail Fund Investment Corporation ("JRF"), has issued "MC - UBS Group ESG Report 2019.01" (the "ESG Report") today as below.

With the Asset Manager, JRF values the dialogue with the investors, aims to realize a sustainable society by focusing especially on ESG (Environment, Society, and Governance) that gains investors' interests in the recent years. The ESG report issued today provides information on the basic philosophy and the ESG related activities at the MC-UBS group to all investors and stakeholders. We hope this report will further deepen your understanding of JRF and MC-UBS Group's approach to ESG issues. JRF and the Asset Manager will continue to engage in ESG for all stakeholders. Refer to JRF's website for the ESG Report.

URL: <http://www.jrf-reit.com/english/structure/pdf/ESGReport.pdf>