

January 20, 2020

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 management company of Japan Retail Fund Investment Corporation ("JRF"), has issued "ESG Report January 2020" (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). The ESG report is issued this year again to provide information on the basic philosophy and the ESG related activities at the MC-UBS group, the Asset Manager and other funds it manages (Industrial & Infrastructure Fund Investment Corporation and MCUBS MidCity Investment Corporation), 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.

ESG Report January 2020