Japan Retail Fund Investment Corporation

Japan Retail Fund Investment Corporation (Tokyo Stock Exchange Company Code: 8953)

News Release – September 4, 2015

Notice Concerning GRESB Survey Results: JRF Designated as Highest Rank "Green Star"

Japan Retail Fund Investment Corporation ("JRF") hereby announces that it was designated by the GRESB (Global Real Estate Sustainability Benchmark) as "Green Star," the highest ranking of the four categories in the GRESB Survey in 2015. JRF was highly evaluated especially in the aspects of "Management" and "Policy and Disclosure".

1. Evaluation

JRF received "Green Star," the highest ranking of the four categories in the GRESB Score. The total number of participating property companies and funds in GRESB 2015 Survey was 707, including 104 participants from the Asian market. JRF was ranked 191st globally and 27th among the listed participants in Asia.

- Points evaluated

  - Highly evaluated in the aspects of "Management", "Policy and Disclosure" and "Risks and Opportunities"
  - Improved score in "Building Certification" and "Stakeholder Engagement"

2. About GRESB

GRESB is an organization established in 2009 centered by major European pension groups that also led the PRI (Principles for Responsible Investment) into practice, which undertakes an annual survey that assesses environmental, social and governance factors in the real estate sector. Currently, 51 institutional investors (total AUM of 6.1 trillion US dollars) use the GRESB Survey when they select investment targets and communicate with asset managers.

The GRESB Survey does not target individual pieces of real estate, but evaluates the efforts of real estate companies and funds for sustainability. The survey is closely watched, as institutional investors use the GRESB Survey when they select investment targets. In 2015, 707 real estate companies and funds worldwide participated in the survey conducted by the GRESB.

3. Our actions towards environment

JRF and its asset manager, Mitsubishi Corp. – UBS Realty Inc. (the "Asset Manager"), endeavor to create retail facilities that attract customers and people in the local community by taking initiatives to secure sustainability in environment and society as a whole, and by proactively supporting such efforts of tenants.

i. JRF's basic policy on sustainability

JRF and the Asset Manager are sharing the view on sustainability and adopting environmental initiatives. JRF's investment and management process is conducted based on the Responsible Property Investment Policy established on June 2013 by the Asset Manager. Pursuant to this policy, the Asset Manager became

the signatory of the United Nations-supported "Principles for Responsible Investment (PRI)(Note 1)" and the Ministry of Environment (Japan)-supported "Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)(Note 2)". The Asset Manager will continue to implement measures for JRF to reduce environmental load and to make contributions to society, and endeavor to realize responsive real estate investment, development and management.

(Note 1) The Principles for Responsible Investment (PRI) is an international network of investors organized to realize the six principles proposed to the financial services sector by the then Secretary-General of the United Nations in 2006. The principles advocate incorporating Environmental, Social and Governance (ESG) issues into investment decision-making process, and are aimed at enhancing the long-term investment results for beneficiaries by incorporating such viewpoints into the investment decision-making process.

(Note 2) "Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)" were drawn up in October 2011, with the Ministry of Environment serving as secretariat, as guidelines for action by financial institutions seeking to fulfill their roles and responsibilities necessary for the establishment of a sustainable society.

ii. Environmental certification and evaluation of the properties held by JRF

JRF's properties have achieved following environmental certifications and recognition.

a) DBJ Green Building Certification

The DBJ Green Building Certification system is a system established in April 2011 by Development Bank of Japan Inc. ("DBJ"), to support real estate properties that demonstrate environment and social considerations. The system evaluates, certifies real estate properties that meet the social economic demand, and supports initiatives taken by those properties through comprehensive assessment of each property's environmental building features and measures taken for various stakeholders including disaster prevention and community-conscious measures. As for the retail properties, DBJ Green Building Certification for retail facilities was established in October 2014, and four properties in our portfolio (Nara Family, mozo wonder city, Oyama Yuen Harvest Walk and GYRE) were awarded the certification for the first time in J-REIT on November 11, 2014. In addition, two properties (Abiko Shopping Plaza and KAWASAKI Le FRONT) were awarded the certification on March 27, 2015.

b) CASBEE

CASBEE (Comprehensive Assessment System for Built Environmental Efficiency) is an evaluation system that ranks buildings and structures in terms of their environmental performance. In addition to each building's ability to reduce its environmental impact across a variety of areas including energy and resource conservation as well as recycling, this system comprehensively evaluates the environmental performance of each building and structure including its aesthetic appeal.

JRF received the certification on four of its properties (AEON MALL Musashi Murayama, AEON MALL Tsurumi Ryokuchi, AEON MALL Itami and Higashi-Totsuka Aurora City) from Institute for Building Environment and Energy Conservation's accredited organizations for CASBEE certification on February 27, 2015, and became the first retail properties to acquire the CASBEE for Building certification. Of the four properties that acquired the certifications, three were acquired through joint effort with AEON MALL Co. Ltd., the tenant of the three properties: AEON MALL Musashi Murayama, AEON MALL Tsurumi Ryokuchi, and AEON MALL Itami.

JRF will continue to conduct operations giving consideration to environment and social responsibility.

[References]

"A Series of Actions towards Sustainability by an Asset Management Company" dated August 19, 2013.

"JRF Becomes the First J-REIT Specializing in Retail Sector to Receive DBJ Green Building Certification" dated November 11, 2014.

"JRF Receives "CASBEE for Building" Certifications" dated March 6, 2015.

"JRF Receives DBJ Green Building Certification for Its Properties" dated March 27, 2015.

JRF website: JRF's Sustainability

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About JRF: JRF is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus exclusively on retail properties. As of the date of this release, JRF owns 90 properties containing approximately 3.2 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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