

October 16, 2020

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

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

Investment Corporation

MCUBS MidCity Investment Corporation

(Tokyo Stock Exchange Company Code: 3227)

Representative: Katsuhiko Tsuchiya, Executive Director

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Asset Management Company

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Update on the Notice Concerning the Forecasts for Operating Results and Distributions Subsequent to the Merger of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation for the Fiscal Period ending August 31, 2021 (the 39th Fiscal Period)

Japan Retail Fund Investment Corporation (“JRF”) and MCUBS MidCity Investment Corporation (“MMI”), as announced in “Notice Concerning Execution of the Merger Agreement by and between Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation” released on August 28, 2020, resolved to undertake an absorption-type merger, with March 1, 2021 as the effective date, whereby JRF will be the surviving corporation and MMI will be the dissolving corporation in the merger (the “Merger”), and also executed a merger agreement on the date of the resolution (the “Merger Agreement”). The forecasts for the operating results and distributions for the fiscal period ending August 31, 2021 (the 39th Fiscal Period: from March 1, 2021 to August 31, 2021) of the surviving corporation after the Merger, JRF (the corporate name is to be changed to “Japan Metropolitan Fund Investment Corporation” after the Merger), were also published in “Notice Concerning the Forecasts for Operating Results and Distributions Subsequent to the Merger of Japan Retail Fund Investment Corporation and MCUBS MidCity Investment Corporation for the Fiscal Period ending August 31, 2021 (the 39th Fiscal Period)” released on August 28, 2020 (the “Previous Release”). As of today, JRF released “The Summary of Financial Results for the Six Months Ended August 31, 2020”, in which JRF provided an update on the above forecasts in the Previous Release.

The forecasts have been updated^(Note1) to reflect the most recent operating results of JRF and MMI (including the progress of leasing and request for rent reduction from the main tenant of Hotel Vista Premio Tokyo^(Note2), the asset under the management of MMI). However, there is no change to the forecasts of distributions per unit for the fiscal period ending August 31, 2021 published in the Previous Release. For details, please refer to “The Summary of Financial Results for the Six Months Ended August 31, 2020” released by JRF today.

Additionally, the most recent operating results will not affect the Merger Agreement.

(Note1) Such updates include revisions of the estimated amount of negative goodwill resulting from the Merger, which will be recorded as extraordinary profit, reflecting the closing unit price of JRF as of October 8, 2020.

(Note2) The request for rent reduction has only a minor impact on the operating results of MMI and there will be no changes in the forecasted payment upon the merger to be paid instead of cash distributions to the unitholders of MMI as of February 28, 2021, which was published in “Notice Concerning Forecasts for Operating Results for the Fiscal Period Ending February 28, 2021 (from July 1st, 2020 to February 28, 2021) and Payment upon the Merger” released by MMI on August 28, 2020.

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