

For Translation Purposes Only

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For Immediate Release

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**Notice Concerning Acquisition of the highest rank of “S” in
“MUFG ESG Rating Certificate for J-REIT supported by JCR”**

United Urban Investment Corporation (“United Urban”) hereby announces that United Urban and Japan REIT Advisors Co., Ltd., which has been entrusted with asset management services of United Urban’s assets (“JRA”) were collectively granted the highest rank of “S” in “MUFG ESG Rating Certificate for J-REIT supported by JCR (“this rating”)” by Mitsubishi UFJ Research and Consulting Co., Ltd. (“MURC”) as set forth below.

1. Overview of this rating

This rating intends to evaluate J-REITs’ initiatives and implementations on ESG (E: Environmental, S: Social, G: Governance) issues based on the items originally selected by MURC with services provided by Japan Credit Rating Agency, Ltd. (“JCR”). It assigns the rank to each J-REIT that applies the evaluation and provides the feedback for improvement. This rating is expected to be of help for United Urban and JRA to recognize their current standing on ESG issues and to clarify the points for further improvement.

2. Result of this rating

“S” rank, the highest among 5 grades was granted collectively to United Urban and JRA. It is highly appreciated that United Urban and JRA have set up the policies on their supply chain and put them into practice, to say nothing of building their own structure on ESG.

United Urban and JRA have been making efforts for improvement of Sustainability in their asset management with high ESG awareness in order to realize their sound management that can co-exist with the society and environment. Such initiatives and implementations on ESG by United Urban and JRA are thought to lead to acquisition of “S” rank in this rating.

Please refer to the following website for details of ESG issues initiated and implemented by United Urban and JRA.

<http://www.united-reit.co.jp/en/feature/esg/index.html>
<http://www.j-reitad.co.jp/en/esg/index.html>

United Urban and JRA will continue to be engaged in the asset management paying attention to ESG (Environmental, Social, and Governance) issues and would like to contribute the sustainable society.