



The 22nd Fiscal Period Results
(September 1, 2012 – February 28, 2013)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of August 31, 2012 and February 28, 2013

(Thousands of yen)

	As of		Increase	Period-on-period
	August 31, 2012	February 28, 2013	(Decrease)	change (%)
ASSETS				
Current assets:				
Cash and bank deposits	9,009,469	11,341,666	2,332,196	
Cash and bank deposits in trust	7,694,244	8,253,839	559,595	
Rental receivables	943,708	1,088,844	145,136	
Income taxes receivable	225	302	77	
Consumption tax refundable	-	865,147	865,147	
Other current assets	1,168,014	1,341,271	173,257	
Total current assets	18,815,660	22,891,071	4,075,410	21.7
Non-current assets:				
Property and equipment:				
Buildings	1,693,179	2,162,999	469,820	
Accumulated depreciation	(165,254)	(199,197)	(33,943)	
Buildings, net	1,527,925	1,963,802	435,876	
Building improvements	67,876	76,431	8,555	
Accumulated depreciation	(8,349)	(9,889)	(1,540)	
Building improvements, net	59,527	66,541	7,014	
Furniture and fixtures	12,251	18,375	6,123	
Accumulated depreciation	(3,546)	(4,517)	(970)	
Furniture and fixtures, net	8,704	13,857	5,153	
Land	21,193,419	26,665,440	5,472,021	
Buildings in trust	264,615,106	287,335,283	22,720,177	
Accumulated depreciation	(57,214,783)	(62,214,794)	(5,000,010)	
Buildings in trust, net	207,400,322	225,120,489	17,720,166	
Building improvements in trust	14,560,289	15,268,757	708,468	
Accumulated depreciation	(3,926,410)	(4,226,657)	(300,246)	
Building improvements in trust, net	10,633,878	11,042,100	408,221	
Machinery and equipment in trust	1,525,667	1,663,163	137,495	
Accumulated depreciation	(589,473)	(638,384)	(48,911)	
Machinery and equipment in trust, net	936,194	1,024,778	88,584	
Furniture and fixtures in trust	3,408,434	3,631,148	222,713	
Accumulated depreciation	(1,758,106)	(1,903,302)	(145,195)	
Furniture and fixtures in trust, net	1,650,328	1,727,846	77,518	
Land in trust	382,941,882	407,203,285	24,261,402	
Total property and equipment	626,352,181	674,828,142	48,475,960	7.7
Intangible assets:				
Leasehold rights	19,803	19,803	-	
Leasehold rights in trust	6,844,417	6,830,141	(14,275)	
Other intangible assets in trust	107,383	146,411	39,027	
Total intangible assets	6,971,604	6,996,356	24,752	0.4
Investment and other assets:				
Lease deposits in trust	1,404,481	1,396,981	(7,500)	
Long-term prepaid expenses	3,228,566	3,308,170	79,603	
Derivatives	-	29,456	29,456	
Other investments	106,567	532,125	425,558	
Total investment and other assets	4,739,615	5,266,733	527,118	11.1
Total non-current assets	638,063,401	687,091,232	49,027,831	7.7
Deferred charges:				
Units issuance costs	110,450	196,716	86,265	
Bonds issuance costs	37,578	33,552	(4,026)	
Total deferred charges	148,029	230,269	82,239	55.6
TOTAL ASSETS	657,027,091	710,212,573	53,185,481	8.1

(To be continued on the following page)

(Thousands of yen)

	As of		Increase (Decrease)	Period-on-period change (%)
	August 31, 2012	February 28, 2013		
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable – operating	1,016,858	978,908	(37,950)	
Short-term borrowings	14,200,000	11,200,000	(3,000,000)	
Current portion of long-term borrowings	9,000,000	9,600,000	600,000	
Accounts payable – other	9,909	9,392	(516)	
Accrued expenses	1,681,184	1,773,826	92,641	
Income taxes payable	530	506	(23)	
Consumption tax payable	651,156	-	(651,156)	
Rent received in advance	2,086,842	2,265,068	178,226	
Deposits received	972,323	1,273,901	301,578	
Current portion of tenant leasehold and security deposits	616	-	(616)	
Current portion of tenant leasehold and security deposits in trust	2,695,739	2,683,451	(12,287)	
Other current liabilities	137,734	93,141	(44,593)	
Total current liabilities	32,452,894	29,878,196	(2,574,698)	(7.9)
Non-current liabilities:				
Long-term bonds issued – unsecured	40,000,000	40,000,000	-	
Long-term borrowings	230,551,000	259,751,000	29,200,000	
Deferred tax liabilities	513,858	513,858	-	
Tenant leasehold and security deposits	1,542,342	1,800,023	257,680	
Tenant leasehold and security deposits in trust	56,332,711	57,059,267	726,555	
Asset retirement obligations	346,637	349,712	3,075	
Derivatives liabilities	-	2,133	2,133	
Other non-current liabilities	712	460	(251)	
Total non-current liabilities	329,287,262	359,476,455	30,189,192	9.2
TO TAL LIABILITIES	361,740,157	389,354,652	27,614,494	7.6
Net Assets				
Unitholders’ equity:				
Unitholders’ capital	270,752,950	295,474,720	24,721,770	
Surplus:				
Capital surplus	14,986,826	14,986,826	-	
Reserve for dividends	2,326,376	2,326,376	-	
Retained earnings	7,220,781	8,042,675	821,893	
Total surplus	24,533,984	25,355,878	821,893	3.4
Total unitholders’ equity	295,286,934	320,830,598	25,543,663	8.7
Valuation and translation adjustments:				
Deferred gains or losses on hedges	-	27,322	27,322	
Total valuation and translation adjustments	-	27,322	27,322	-
TO TAL NET ASSETS	295,286,934	320,857,921	25,570,986	8.7
TO TAL LIABILITIES AND NET ASSETS	657,027,091	710,212,573	53,185,481	8.1

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
August 31, 2012 and February 28, 2013

(Thousands of yen)

	For the six months ended		Increase	Period-on-period
	August 31, 2012	February 28, 2013	(Decrease)	change (%)
Operating revenues				
Rental and other operating revenues	23,559,486	25,642,050	2,082,564	
Total operating revenues	23,559,486	25,642,050	2,082,564	8.8
Operating expenses				
Property-related expenses	11,699,881	12,688,834	988,952	
Asset management fees	1,990,789	2,111,584	120,794	
Custodian fees	25,169	24,875	(293)	
General administration fees	107,507	106,230	(1,277)	
Compensation for Directors	5,940	5,940	-	
Other operating expenses	127,718	131,385	3,666	
Total operating expenses	13,957,006	15,068,850	1,111,843	8.0
Operating income	9,602,479	10,573,200	970,720	10.1
Non-operating revenues				
Interest income	1,502	1,957	454	
Other non-operating revenues	7,372	4,192	(3,180)	
Total non-operating revenues	8,875	6,149	(2,725)	(30.7)
Non-operating expenses				
Interest expense	1,423,919	1,526,051	102,132	
Corporate bonds interest	470,473	388,782	(81,690)	
Amortization of bonds issuance costs	7,128	4,026	(3,102)	
Amortization of units issuance costs	27,612	45,980	18,367	
Loan-related costs	456,950	567,586	110,635	
Other non-operating expenses	4,524	4,463	(61)	
Total non-operating expenses	2,390,609	2,536,890	146,280	6.1
Ordinary income	7,220,745	8,042,459	821,713	11.4
Income before income taxes	7,220,745	8,042,459	821,713	11.4
Income taxes				
Current	605	605	-	
Total income taxes	605	605	-	
Net income	7,220,140	8,041,854	821,713	11.4
Retained earnings at the beginning of period	641	821	180	
Retained earnings at the end of period	7,220,781	8,042,675	821,893	

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
August 31, 2012 and February 28, 2013

(Thousands of yen)

	For the six months ended		Increase
	August 31, 2012	February 28, 2013	(Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	7,220,745	8,042,459	821,713
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,268,687	5,599,856	331,168
Amortization of bonds issuance costs	7,128	4,026	(3,102)
Amortization of units issuance costs	27,612	45,980	18,367
Loss on disposal of fixed assets	20,025	76,847	56,822
Interest income	(1,502)	(1,957)	(454)
Interest expense	1,894,393	1,914,834	20,441
Changes in assets and liabilities:			
Increase in Rental receivables	(10,901)	(141,462)	(130,560)
Decrease (increase) in Income taxes receivable	3,650	(77)	(3,727)
Decrease (increase) in Consumption tax refundable	247,274	(865,147)	(1,112,422)
Decrease (increase) in Long-term prepaid expenses	82,396	(79,603)	(161,999)
Increase (decrease) in Accounts payable - operating	184,893	(43,415)	(228,308)
Increase (decrease) in Consumption tax payable	651,156	(651,156)	(1,302,312)
Increase (decrease) in Accounts payable - other	(19,171)	225	19,397
Increase in Accrued expenses	14,982	57,448	42,465
Increase (decrease) in Rent received in advance	(1,602)	178,226	179,829
Increase in Deposits received	123,619	301,578	177,958
Other, net	55,814	(167,490)	(223,304)
Sub total	15,769,202	14,271,172	(1,498,030)
Interest received	1,502	1,957	454
Interest expenses paid	(1,939,251)	(1,879,640)	59,610
Income taxes paid	(600)	(628)	(28)
Net cash provided by operating activities	13,830,853	12,392,860	(1,437,993)
Cash Flows from Investing Activities:			
Purchase of property and equipment	(12,429)	(5,959,610)	(5,947,181)
Purchase of property and equipment in trust	(2,546,710)	(48,198,172)	(45,651,462)
Purchase of intangible assets in trust	(39)	(26,777)	(26,738)
Payments of tenant leasehold and security deposits	(51,342)	(26,384)	24,957
Proceeds from tenant leasehold and security deposits	13,115	289,737	276,622
Payments of tenant leasehold and security deposits in trust	(2,076,284)	(2,083,102)	(6,817)
Proceeds from tenant leasehold and security deposits in trust	340,283	2,751,873	2,411,590
Proceeds from lease deposits in trust	7,500	7,500	-
Payments for restricted bank deposits in trust	-	(661,840)	(661,840)
Proceeds from restricted bank deposits in trust	-	10,904	10,904
Other expenditures	-	(503,531)	(503,531)
Other proceeds	95,680	77,972	(17,707)
Net cash used in investing activities	(4,230,226)	(54,321,429)	(50,091,202)
Cash Flows from Financing Activities:			
Proceeds from short-term borrowings	-	5,400,000	5,400,000
Repayments of short-term borrowings	(2,000,000)	(8,400,000)	(6,400,000)
Repayments of corporate bonds	(20,000,000)	-	20,000,000
Proceeds from long-term borrowings	21,000,000	43,000,000	22,000,000
Repayments of long-term borrowings	(800,000)	(13,200,000)	(12,400,000)
Proceeds from issuance of investment units	-	24,589,523	24,589,523
Distribution payments	(6,907,732)	(7,220,098)	(312,366)
Net cash provided by (used in) financing activities	(8,707,732)	44,169,425	52,877,157
Net change in cash and cash equivalents	892,894	2,240,855	1,347,961
Cash and cash equivalents at beginning of period	15,810,819	16,703,713	892,894
Cash and cash equivalents at end of period	16,703,713	18,944,569	2,240,855

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,500	9,256
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,350	14,176
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	12,845
Narupark (Note 4)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.58	5,170	8,045
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,350	5,279
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,981.97	37,300	33,765
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.63	12,200	9,884
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,880	1,423
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,680	6,248
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,800	11,229
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,280	1,238
G-Bldg. Jingumae 05	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,680	2,717
AEON MALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,400	7,307
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,300	12,121
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,198
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,840.56	22,600	22,337
G-Bldg. Jingumae 04	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,220	871
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,880	4,797
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	12,000	11,462
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,800	11,318
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,340	963
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,300	15,658
SEIYU Hibiyaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,980	5,201
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,110	5,578
AEON Takatsuki	47-2, Haginoshō 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,570	10,544
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,140	2,543
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,660	3,563
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	9,930	10,514
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,710	4,036
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,800	12,533
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,679.78	5,450	6,078

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	40,100	48,540
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,120	5,861
AEON TOWN Ogaki	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu, etc.	Trust beneficial interest	57,500.35	3,900	3,975
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachidori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,485
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,650	8,447
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,700	26,848
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,500	19,416
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,208
Oyama Yuen Harvest Walk (Note 5)	1457, Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	59,772.38	6,720	8,883
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	22,000	28,989
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,330	2,370
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,900	17,264
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,400	17,414
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,650	3,414
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,640	2,317
G DINING SAPPORO (Note 4)	3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	4,082.11	2,150	2,939
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,471
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,141.53	9,340	9,333
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,300	28,812
AEON MALL Kobe Kita	2-1, Kozudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,000	14,543
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,770	6,650
LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,290	1,304
LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,740	1,717
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	1,990	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,550	5,566
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,410	6,024
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuoh-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,740	1,602
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,315.07	7,850	7,206
Makuhari Plaza (Note 5)	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,070	5,647
MrMax Nagasaki	26-1 Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	2,810	2,471
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,090	2,810
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,730	2,384

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,680	2,439
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,090	1,842
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	4,740	4,397
Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	8,260	8,091
Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,770	2,657
Tecc Land Neyagawa (Land with leasehold interest)	327-1, Taiseicho, Neyagawa-shi, Osaka, etc.	Trust beneficial interest	11,430.04	1,580	1,154
mozo wonder city (Notes 5 and 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,722.83	33,500	31,994
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	4,060	3,753
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,470	3,957
G-Bldg. Omotesando	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	6,180	5,941
Round1 Stadium Sakai Chuo Kanryo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,120	1,767
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,430	6,050
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	4,770	4,165
Total			3,000,501.52	677,920	681,823

Note 1 “Location” means the residence indication or the location indicated in the land registry book.

Note 2 “Leasable area” means the total leasable area of the building or land with leasehold interest of each property used as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 3 “Appraisal value at end of period” shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and Tanizawa Sōgō Appraisal Co., Ltd.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JRF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 These properties are leased in the form of a pass-through master lease agreement and the “Leasable area” of the properties shows the leasable area to the end tenants.

Note 5 These properties are leased partially in the form of a pass-through master lease agreement and the “Leasable area” of the properties shows the leasable area to the end tenants.

Note 6 “Leasable area” of the property is not disclosed because the consent from the tenant has not been obtained.

Note 7 Although JRF owns 60% of the share of quasi-co-ownership in respect of mozo wonder city, the “Leasable area” above shows the total area of the property.

Outline of portfolio properties 2

Name of property	For the six months ended August 31, 2012				For the six months ended February 28, 2013			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Sendai Nakayama	2	100.0	432	1.8	2	100.0	423	1.6
Ito-Yokado Kawasaki	5	100.0	491	2.1	5	100.0	491	1.9
8953 Osaka Shinsaibashi Building	1	100.0	398	1.7	1	100.0	398	1.6
Narupark (Note 3)	47	99.0	356	1.5	47	99.0	363	1.4
G-Bldg. Minami Aoyama 02	3	90.4	80	0.3	4	100.0	81	0.3
Nara Family	122	99.8	1,997	8.5	122	99.9	1,994	7.8
Abiko Shopping Plaza	56	100.0	670	2.8	58	100.0	688	2.7
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	79	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.1	1	100.0	256	1.0
Ito-Yokado Nishikicho	1	100.0	444	1.9	1	100.0	444	1.7
G-Bldg. Daikanyama 01	2	100.0	40	0.2	2	100.0	41	0.2
G-Bldg. Jingumae 05	3	100.0	99	0.4	3	100.0	100	0.4
AEON MALL Higashiura	1	100.0	480	2.0	1	100.0	480	1.9
AEON MALL Kashiihama	1	100.0	477	2.0	1	100.0	477	1.9
AEON MALL Sapporo Naebo	1	100.0	375	1.6	1	100.0	372	1.5
GYRE	20	95.0	576	2.5	21	97.8	563	2.2
G-Bldg. Jingumae 04	2	100.0	32	0.1	2	100.0	33	0.1
Ito-Yokado Tsunashima	1	100.0	180	0.8	1	100.0	180	0.7
Bic Camera Tachikawa	2	100.0	389	1.7	2	100.0	388	1.5
AEON Itabashi Shopping Center	1	100.0	658	2.8	1	100.0	630	2.5
G-Bldg. Kita Aoyama 01	3	100.0	35	0.2	3	100.0	35	0.1
AEON MALL Yamato	1	100.0	536	2.3	1	100.0	536	2.1
SEIYU Hibarigaoka	1	100.0	261	1.1	1	100.0	261	1.0
AEON Tobata Shopping Center	1	100.0	315	1.3	1	100.0	315	1.2
AEON Takatsuki	1	100.0	414	1.8	1	100.0	414	1.6
G-Bldg. Jiyugaoka 01	10	100.0	89	0.4	10	100.0	89	0.3
AEON Yagoto	2	100.0	148	0.6	2	100.0	148	0.6
AEON Naha Shopping Center	1	100.0	398	1.7	1	100.0	402	1.6
Cheers Ginza	10	100.0	107	0.5	10	100.0	112	0.4
AEON Nishi-Otsu	1	100.0	375	1.6	1	100.0	375	1.5
Kyoto Family	65	89.8	598	2.5	67	98.1	583	2.3

Name of property	For the six months ended August 31, 2012				For the six months ended February 28, 2013			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Higashi-Totsuka Aurora City	4	100.0	1,390	5.9	4	100.0	1,387	5.4
AEON Omiya	1	100.0	192	0.8	1	100.0	192	0.7
AEON TOWN Ogaki	1	100.0	321	1.4	1	100.0	326	1.3
Kawaramachi OPA	1	100.0	365	1.6	1	100.0	349	1.4
AEON Ueda	1	100.0	297	1.3	1	100.0	297	1.2
AEON MALL Tsurumi Ryokuchi	1	100.0	896	3.8	1	100.0	895	3.5
AEON MALL Itami	1	100.0	582	2.5	1	100.0	582	2.3
Ito-Yokado Yotsukaido	1	100.0	290	1.2	1	100.0	290	1.1
Oyama Yuen Harvest Walk (Note 4)	72	99.7	561	2.4	71	95.7	565	2.2
AEON MALL Yachiyo Midorigaoka	1	100.0	690	2.9	1	100.0	692	2.7
G-Bldg. Jingumae 06	4	100.0	62	0.3	3	80.6	53	0.2
AEON MALL Sapporo Hassamu	1	100.0	577	2.5	1	100.0	577	2.3
Ario Otori	1	100.0	573	2.4	1	100.0	556	2.2
G-Bldg. Jingumae 01	2	100.0	70	0.3	2	100.0	69	0.3
G-Bldg. Jingumae 02	3	100.0	31	0.1	3	100.0	30	0.1
G DINING SAPPORO (Note 3)	17	71.8	71	0.3	21	85.3	80	0.3
G-Bldg. Minami Aoyama 01	2	69.3	27	0.1	3	100.0	33	0.1
La Porte Aoyama (Note 3)	19	85.5	260	1.1	21	92.6	262	1.0
AEON MALL Musashi Murayama	1	100.0	943	4.0	1	100.0	939	3.7
AEON MALL Kobe Kita	1	100.0	582	2.5	1	100.0	581	2.3
G-Bldg. Shinjuku 01	1	100.0	160	0.7	1	100.0	160	0.6
LIFE Taiheiji(Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera(Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Kishibe(Land with leasehold interest)	1	100.0	68	0.3	1	100.0	68	0.3
G-Bldg. Jingumae 03	5	79.5	49	0.2	6	93.3	61	0.2
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	265	1.1	8	100.0	264	1.0
G-Bldg. Shinsaibashi 01	2	100.0	61	0.3	2	100.0	61	0.2
Kishiwada CanCan Bayside Mall	115	99.6	786	3.3	116	100.0	780	3.0
Makuhari Plaza (Note 4)	6	100.0	201	0.9	6	100.0	201	0.8
MrMax Nagasaki (Note 5)	2	100.0	-	-	2	100.0	-	-
Urban Terrace Jingumae	2	100.0	100	0.4	2	100.0	100	0.4
Round1 StadiumItabashi	1	100.0	95	0.4	1	100.0	95	0.4

Name of property	For the six months ended August 31, 2012				For the six months ended February 28, 2013			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Round1 Machida	1	100.0	90	0.4	1	100.0	90	0.4
Arkangel Daikanyama(Land with leasehold interest) (Note 5)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 5)	1	100.0	-	-	1	100.0	-	-
Round1 StadiumSennichimae(Land with leasehold interest)	1	100.0	220	0.9	1	100.0	240	0.9
Izumisano Shofudai(Land with leasehold interest) (Note 5)	2	100.0	-	-	2	100.0	-	-
Tecc Land Neyagawa(Land with leasehold interest) (Note 5)	1	100.0	-	-	1	100.0	-	-
mozo wonder city (Note 4)	223	99.6	331	1.4	224	99.9	1,701	6.6
G-Bldg. Sangenjaya 01	-	-	-	-	3	100.0	121	0.5
Round1 Yokohama Station West	-	-	-	-	1	100.0	95	0.4
G-Bldg. Omotesando	-	-	-	-	1	100.0	111	0.4
Round1 StadiumSakai Chuo Kanjiyo	-	-	-	-	1	100.0	68	0.3
pivo Izumi Chuo (Note 5)	-	-	-	-	17	100.0	-	-
Tecc Land Fukuoka Shime Honten (Note 5)	-	-	-	-	1	100.0	-	-
Total	879	99.8	23,559	100.0	917	99.8	25,642	100.0

Note 1 “Number of tenants” is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.

Note 2 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rental revenue to total rental revenues” are calculated by rounding to the nearest first decimal place.

Note 3 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 4 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 5 Rental revenue of the property is not disclosed because the consent from the tenant has not been obtained.