Translation

JAPAN RETAIL FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED AUGUST 31, 2013

October 15, 2013

Name of issuer:	Japan Retail Fund Investment Corporation ("JRF")
Stock exchange listing:	Tokyo Stock Exchange
Securities code:	8953
Website:	http://www.jrf-reit.com
Representative of JRF:	Shuichi Namba, Executive Director
Name of asset manager:	Mitsubishi Corp.-UBS Realty Inc.
Representative of the asset manager:	Toru Tsuji, President & CEO
Contact:	Fuminori Imanishi, Head of Retail Division
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Scheduled date for filing of securities report:	November 25, 2013
Scheduled date for distributions payment:	November 19, 2013
Supplementary materials for financial results:	Otherwise prepared
Analyst meeting:	Scheduled

(Amounts of less than one million yen are rounded down)

1. Financial results for the six months ended August 31, 2013 (March 1, 2013 to August 31, 2013)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2013	26,130	1.9	10,665	0.9	8,171	1.6	8,170	1.6
February 28, 2013	25,642	8.8	10,573	10.1	8,042	11.4	8,041	11.4

	Net income per unit	Return on net assets	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
For the six months ended	Yen	%	%	%
August 31, 2013	3,929	2.5	1.1	31.3
February 28, 2013	3,931	2.6	1.2	31.4

(2) Distributions

	Distributions (excluding distributions in excess of profit)		Distributions in excess of profit		Payout ratio	Ratio of distributions to net assets
	Per unit	Total	Per unit	Total		
For the six months ended	Yen	Millions of yen	Yen	Millions of yen	%	%
August 31, 2013	3,929	8,169	0	0	100.0	2.5
February 28, 2013	3,868	8,042	0	0	100.0	2.5

Note: Payout ratio for the six months ended February 28, 2013 is calculated by following formula because new investment units were issued.

Payout ratio = Total of distributions ÷ Net income × 100

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2013	711,352	321,322	45.2	154,541
February 28, 2013	710,212	320,857	45.2	154,318

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
For the six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
August 31, 2013	17,186	(3,064)	(8,844)	24,221
February 28, 2013	12,392	(54,321)	44,169	18,944

2. Outlook for the six months ending February 28, 2014 (September 1, 2013 to February 28, 2014) and August 31, 2014 (March 1, 2014 to August 31, 2014)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Ordinary income		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2014	28,939	10.7	12,032	12.8	9,478	16.0	9,400	15.0
August 31, 2014	29,375	1.5	12,065	0.3	9,453	-0.3	9,452	0.6

	Net income per unit	Distributions per unit (excluding distributions in excess of profit)	Distributions in excess of profit per unit
For the six months ending	Yen	Yen	Yen
February 28, 2014	4,072	4,073	0
August 31, 2014	4,095	4,095	0

3. Others

(1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision: None
Changes in accounting policies due to other reasons: None
Changes in accounting estimates: None
Restatements: None

(2) Number of units issued

Number of units issued at end of period (including treasury units):

As of August 31, 2013	2,079,198 units
As of February 28, 2013	2,079,198 units

Number of treasury units at end of period:

As of August 31, 2013	0 units
As of February 28, 2013	0 units

Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information on page 25.

Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future distributions.

For further information and assumptions regarding the forward-looking statements, please refer to “2. Management policy and results of operation, (2) State of operation, B. Outlook of next period” on page 9 and page 10.

1. Summary of related corporations of JRF

There have been no significant changes to the "structure of JRF" since the most recent financial report (submitted May 27, 2013), and hence, description of these matters is omitted.

2 .Management policy and results of operation

(1) Management Policies

There have been no significant changes to the "investment policies," "investment targets" and "distribution policies" in the most recent financial report (submitted May 27, 2013), and hence, description of these matters is omitted.

(2) State of operations

A. Operations during the period

i Principal Activities

Japan Retail Fund Investment Corporation (JRF) established under the Law Concerning Investment Trusts and Investment Corporations of Japan ("the Investment Act") on September 14, 2001. It was the first investment corporation in Japan to specifically target retail property assets. It was listed on the Real Estate Investment Trust ("REIT") Section on the Tokyo Stock Exchange (Securities code: 8953) on March 12, 2002.

In the fiscal period ended February 28, 2013, the 11th year of its listing, JRF issued new investment units in October 2012 for the second consecutive year. It combined the proceeds from this issuance with the funds obtained through borrowings to acquire seven properties for a total acquisition price of 52.1 billion yen.

The total assets managed by JRF at the end of the 23rd fiscal period (August 31, 2013) amounted to 720.3 billion yen (the total acquisition price of 76 properties), and JRF ranked third among all REITs listed in Japan ("J-REIT") in terms of asset size.

ii Investment environment and results

(1) Investment environment

(Macroeconomic trends)

JRF believes that recently, there have been signs of recovery in the Japanese economy, such as correction of the strong yen and a surge in the stock market driven by expectations for an economic rebound, as well as the economic stimulus measures that accompany large-scale monetary easing that have been spearheaded by the new administration inaugurated in December 2012. The Cabinet Office's Economic Watcher Survey indicated a significant improvement both in the diffusion index (DI) for current business conditions and the DI for future business conditions since the new administration took office. Against the backdrop of such favorable results in the leading economic indicators, and the gradual recovery in the global economy amid the weak yen trend, the GDP growth rate in 2013 is forecasted to be about 2.8% in real terms, and approximately 2.6% in nominal terms, according to a release by the Cabinet Office in August 2013.

(The trends in the retail sector)

The Current Survey of Commerce released by the Ministry of Economy, Trade and Industry indicates that roughly, retail sales have been leveling off. The consumer confidence index in the Consumer Confidence Survey issued by the Cabinet Office has fallen below the level in the previous month for three months in a row since June 2013, indicating that factors such as the rising prices of imports resulting from the weak yen and the growing discussion over a consumption tax increase are dragging down consumer sentiment slightly. With the rebound in the consumer sentiment since the beginning of this year, however, department store sales have generally been robust. In particular, big-ticket items such as jewelry and goods in precious metals are demonstrating high sales growth, in addition to the mainstay items including clothing and personal items.

The above trends are seen more remarkably in the urban retail properties owned by JRF, especially stores which sell overseas luxury brand items. For instance, GYRE, which is located on Aoyama-dori Street, has been enjoying strong sales since the beginning of the year, recording YoY sales that roughly exceed 120%. Suburban retail properties recorded average YoY sales of 99.9% for the fiscal period. Sales of large-scale retail stores by type of operation (for existing stores) in the Current Survey of Commerce released by the Ministry of Economy, Trade and Industry, a benchmark index, has shown similar trends in sales as in the previous year, indicating stable sales trends overall.

(Trends in the real estate sector)

The value of real estate transactions by listed companies, etc. is picking up, having bottomed out in 2009, and, in 2012, reached its highest level since the global financial crisis. In 2013, acquisition by J-REITs, for which the financing environment has improved, contributed to an increase in the value of real estate transactions. As a result, the real estate transaction value in the first half of the year was almost as high as that recorded for the full year in 2012. According to the results of Land Price Research by Prefectural Governments in 2013 that was issued by the Ministry of Land, Infrastructure, Transport and Tourism, land prices in three major metropolitan areas went up for the first time in five years. The number of survey locations where land prices increased in commercial areas has grown across the country. In particular, over half the survey locations in the Tokyo area saw their land values rise for the first time in five years, and the ratio of survey locations that experienced increases in land values grew considerably in the Osaka and Nagoya areas as well.

(2) Results

Under circumstances described above, seven properties that JRF newly acquired in October 2012 (for a total acquisition price of 52.1 billion yen) operated on a full-period basis. As for the existing properties, in March 2013, JRF completed a series of efforts for the remodeling of Kyoto Family that include the attracting of new tenants following expiration of the existing specialty store contracts and making additional investments to the interior and exterior of the property. The aim of such measures is to improve the occupancy and profitability rates. In April 2013, we acquired the leased portion of the land with a leasehold interest of AEON MALL Itami to enhance the stability in the form of ownership and to cut down on rent expenses.

Regarding the occupancy rate of properties owned by JRF at the end of the fiscal period, the occupancy rate for 28 urban retail properties remained at a high level, standing at 98.8%, as a result of the focusing of leasing activities in line with the economic recovery. Combined with the 99.8% occupancy rate for 48 suburban retail properties, JRF maintained a stable occupancy rate for properties it owns.

As a result of the above, the total assets managed by JRF at the end of the fiscal period came to 76 properties for a total acquisition price of 720.3 billion yen. The total leasable area was 3,000,346.25 m^2 with the total number of tenants standing at 908, and the occupancy rate was 99.8%.

iii Funding

By taking advantage of the low, long-term interest rate environment from February to March 2013, JRF raised the fixed-interest ratio by concluding interest rate swap agreements and refunding part of the existing borrowings. As a result, the fixed interest rate ratio increased from 46.7% at the end of the previous fiscal period to 63.2% as of the end of the fiscal period.

Through repayments at maturity and new borrowings, JRF's outstanding borrowings at the end of the fiscal period came to 279.7 billion yen. Of this, 11.2 billion yen was short-term borrowings and 268.5 billion yen was long-term borrowings. The total balance of JRF's second, third and sixth investment corporate bonds was 40.0 billion yen as of the end of the fiscal period.

JRF's LTV (Note) at the end of the fiscal period was 53.5%, compared to 53.8% at the end of the previous

period.

(Note) LTV refers to the amount of tenant leasehold and security deposits (including those in trust) added to amount of interest-bearing debts, with that corresponding amount divided by the total amount of assets. The same applies hereafter.

iv Results and distributions

As a result of the above management actions, for the period operating revenue was 26,130 million yen, and operating income was 10,665 million yen after deducting operating expenses such as fixed property tax and asset management fees. Ordinary income was 8,171 million yen, and net income was 8,170 million yen.

With regard to distributions for the fiscal period, in accordance with the distribution policy set forth in Article 26, Paragraph 1, Item 2 of the Articles of Incorporation, JRF intends to distribute in excess of 90% of distributable profit under Article 67-15, Paragraph 1 of the Special Taxation Measures Law of Japan. Based on that distribution policy, a total of cash distribution declared for the six months ended August 31, 2013 was 8,169 million yen, consisted of substantially all of retained earnings at the end of the period of 8,170 million except for fractional distribution per unit less than on yen. As a result, distribution per unit amounted to 3,929 for the six months ended August 31, 2013.

B Outlook of next period

i Outlook of overall operation

JRF expects that there will be only a limited impact on sales at retail properties resulting from an increase in the consumption tax rate. This is because, although we anticipate a temporary surge in demand ahead of the scheduled increase in the consumption tax rate in April 2014, and a decrease in sales in reaction to the buying rush, the government will not implement this tax hike as a provisional measure, but as part of its economic policy package that is implemented in consideration of future business conditions.

Regarding the earnings of leading retailers, which are tenants of retail properties owned by JRF, their recently announced figures from their financial results indicate that their sales are growing steadily, and that profits are improving. Considering this, JRF expects that their earnings are recovering.

As for the leasing environment of retail properties, the occupancy rate for urban retail properties owned by JRF has recovered, resulting from the generally robust earnings of retailers that have continued since 2011. Those earnings have been backed by stable trends in consumption, and relatively strong consumption, notably of big-ticket items in urban areas. In addition, the willingness to open new stores is increasing among retailers, particularly for specialty stores. Considering these trends, JRF expects that the conditions are promising for improvement of lease terms for prime locations in urban areas.

ii Issues to be addressed

Under the circumstances described above, JRF will strive to improve the profitability and stability of its portfolio in the mid to long term by grasping opportunities for the steady growth of the assets it manages and by carefully investing in selective prime assets. In addition, JRF will continuously carry out a proactive action plan for assets it owns. By doing so, it will aim for the stable growth of distribution payments and promote an increase in unitholder value.

While the assets managed by JRF include a number of highly profitable properties that have thus far contributed to the earnings of JRF, some properties require the tenant mix and business segments to be revitalized and the contractual coverage to be enhanced due to the number of years that have lapsed and the intensifying competition. In addition, although greater profitability can be anticipated for some urban retail properties in proportion to improved conditions in the leasing market, there are a few properties with relatively

low profitability.

JRF will take the trends in the uplifting of the real estate sales market and the recovering leasing market into account when enhancing the competitiveness of retail properties it owns. To do so, JRF will invest in the renovation and expansion of properties to increase the profitability of assets. In addition, JRF will work to agilely replace tenants and take various measures toward enhancing contracts at the expiry of each lease term, in addition to reviewing operating costs to boost profits.

JRF will take the following specific initiatives aimed at achieving immediate growth.

(1) External growth strategy

JRF aims to strengthen the profitability and stability of its portfolio by expanding its asset size through the acquisition of prime properties, leading to an increase in unitholder value.

With regard to investment targets, JRF will carefully select prime real estate in the four categories of large-scale retail properties,the largest class in the relevant area,retail properties near densely-populated areas, retail properties in favorable locations adjacent to major stations, and road-side stores and specialty buildings in favorable locations. In addition to investing in conventional general merchandise retailers in product sales comprising various specialty stores and strong core stores, JRF will also target retail properties with high customer attraction, thus aim to expand investment opportunities. Such properties are mainly comprised of non-product selling businesses such as restaurants, services, relaxation, entertainment, medical clinics, and education, or contain a relatively high number of such businesses. The aim is to maximize investment opportunities.

As to investment technique, JRF, as one of the largest domestic buyers of retail properties, will be making use of its diverse deal sources based on its own network, CRE (Corporate Real Estate) strategies and sponsor networks, and using negotiation basis transactions or bridge structures to apply the optimal investment methodology in acquiring prime properties in a timely manner.

Furthermore, JRF regards the replacement of assets owned as part of its external growth strategy. Thus, JRF will aim to increase the profitability and stability of its portfolio by giving consideration to the comprehensive diversification of its portfolio to replace assets with those of higher profitability.

(2) Internal growth strategy

Going forward, JRF aims to increase the profitability and stability of its portfolio by proactively conducting SC management (note 1) and enhancing the operating structure that supports it. Specifically, JRF will continue to monitor store and tenant business conditions, discover issues such as problem spots and room for increased value, and repeat the cycle of discovering and implementing solutions and enhancement measures. The goal is to carry out strategic action plans such as the renovation and expansion of retail properties owned with the aim of maintaining and enhancing the competitiveness of such properties, and to enact forward-looking measures to deal with problems and risks.

The main action plan implemented by JRF is the renovation plan for the Oyama Yuen Harvest Walk. According to this plan which is aimed at establishing a position as the top-selling retail property in the region, JRF will conduct renovation of the property that includes refurbishment of the environmental design including the expansion and remodeling of existing buildings and changing the tenant mix by drawing popular new tenants and reviewing the form of the existing master lease agreements. By doing so, JRF will work towards boosting the sales and profitability of the entire property.

From the viewpoint of operating retail properties while being mindful of environmental and social responsibilities, JRF will focus its efforts on being green, saving energy, and reducing the CO_2 emission of the retail properties it owns. In addition, JRF participates every year in the GRESB (Global Real Estate

Sustainability Benchmark) survey (note 2) that evaluates the initiatives regarding the sustainability of real estate companies and each investment fund. Its rating was upgraded from Green Starter last year to Green Talk, which is the rating given to companies that make excellent efforts in regard to "Management and Policy."

(Note 1): "SC management" is part of JRF's strategy aimed at achieving internal growth through enhancing the profitability of its portfolio by newly introducing and replacing tenants to maintain and increase the sustainable competitiveness of retail properties, increasing store space by newly establishing or expanding properties, and making proactive efforts for cutting various costs.

(Note 2): GRESB (Global Real Estate Sustainability Benchmark) is an organization established in 2009 to enhance unitholder value by applying environmental, social and governance considerations to real estate investments. As of September 2013, over 50 leading institutional investors are members of GRESB, an organization which has a total of about 610 trillion yen (about 61 hundred billion U.S. dollars; converted at 1 U.S. dollar = 100 yen) in assets under management.

(3) Financial strategy

JRF works to lengthen the term of its borrowing, diversify repayment dates, and fix interest rates to further enhance its financial base, and will move forward in strengthening and stabilizing its financial base over the long term while continuing to place emphasis on debt cost control. JRF will strive to moderately decrease its LTV level by issuing new investment units and repaying borrowings using surplus funds, while improving the average debt cost and maintaining the current level of the long-term debt ratio. In addition, we will keep our repayments for each period within the commitment line set while promoting diversification of borrowing repayment dates. Further, JRF will monitor the latest long- and short-term interest rate trends and take into account their effects on distributions to fix interest rates in a timely manner.

JRF acquired real estate trust beneficiary rights on a total of eight properties on October 3 and October 7, 2013 (for a total acquisition price of 73.6 billion yen). To finance the above-mentioned acquisition of assets, JRF obtained long-term borrowings (totaling 31.0 billion yen), including a 15-year loan, the longest-term borrowing for any J-REIT (note), in addition to issuing new investment assets (for details, please see the "Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units" dated September 12, 2013). Through the new borrowings, JRF lowered its LTV level, raised the long-term debt and fixed interest ratios, and maintained the average loan term remaining until maturity while reducing the average debt cost, with the aim of enhancing the long-term stability of its financial base.

JRF will continue to build a stable financial base from a long-term perspective for the growth of the portfolio.

Note: As of September 30, 2013, based on news releases of each J-REIT.

iii Earnings forecast

With regard to the asset management operation in the fiscal period ending February 28, 2014 (24th fiscal period), JRF expects to post operating revenue of 28,939 million yen, ordinary income of 9,478 million yen, and net income of 9,400 million yen with distribution per unit of 4,073 yen. Also, as to the asset management operation in the fiscal period ending August 31, 2014 (25th fiscal period), JRF expects to post an operating revenue of 29,375 million yen, ordinary income of 9,453 million yen, and net income of 9,452 million yen with distribution per unit of 4,095 yen under the same assumptions. Please refer to the "Assumptions underlying the forecast of operation for the fiscal period ending February 28, 2014 (24th: September 1, 2013 to February 28, 2014) and the fiscal period ending August 31, 2014 (25th: March 1, 2014 to August 31, 2014)" on the following page for the assumptions of the forecast.

(Note) The above forecast is calculated based on current assumptions in light of currently available information and resources, and it may differ from the forecast due to changes in the situation.

Note also that as described in "Assumptions underlying the forecast of operation for the fiscal period ending February 28, 2014 (24th: September 1, 2013 to February 28, 2014) and the fiscal period ending August 31, 2014 (25th: March 1, 2014 to August 31, 2014)" below, JRF will issue new units and acquire new assets after the date of closing as outlined below.

(1) Issuance of new investment units

At the Board of Directors' meeting held on September 12, 2013 and September 25, 2013 approval was given for issuance of new investment units as follows, and payment for the new investment units through public offering was completed on October 2, 2013. As a result, on October 2, 2013 the total unitholders' capital was 338,940,065,160 yen and the total number of issued and outstanding investment units was 2,308,198 units.

(New issued units by public offering)

(Solicitation from domestic markets and overseas markets, in particular the U.S. and European markets; however, Units in the U.S. will only be sold to qualified institutional buyers as per rule 144A of the U.S. Securities Act of 1933)

Number of new units to be issued :229,000 (Domestic: 107,000 Overseas: 122,000)
Issue price (offer price) :195,902 yen per unit
Total issue price (offer price) :44,961,558,000 yen
Issue value (Amount paid in) :189,805 yen per unit
Total issue value (Amount paid in) :43,465,345,000 yen
Payment date :October 2, 2013
Commencement of distributions :September 1, 2013

(2) Acquired Assets

JRF acquired the trust beneficial interest in real property outlined in the chart below from the funding acquired from the issuance of new units in (1) above and from new short-term debts. (For details of acquired asset, please refer to the press release "JRF to Acquire 8 Properties in Japan" dated September 12, 2013.)

Property name	Location	Acquisition price (millions of yen)	Acquisition date
G-Bldg. Ginza 01 (Trust beneficiary right in real estate)	Chuo-ku, Tokyo	5,500	October 3, 2013
Round1 Kyoto Kawaramachi (Trust beneficiary right in real estate)	Nakagyo-ku, Kyoto-shi, Kyoto	2,800	
Round1 Hiroshima (Trust beneficiary right in real estate)	Naka-ku, Hiroshima-shi, Hiroshima	2,970	
Colline Bajikouen (Trust beneficiary right in real estate)	Setagaya-ku, Tokyo	3,100	
KAMISHIN PLAZA (Trust beneficiary right in real estate)	Higashiyodogawa-ku, Osaka-shi, Osaka	3,900	
Summit Store Nakano Minamidai (Trust beneficiary right in real estate)	Nakano-ku, Tokyo	3,100	
KAWASAKI Le FRONT (Trust beneficiary right in real estate)	Kawasaki-ku, Kawasaki-shi, Kanagawa	30,000	October 7, 2013
G-Bldg. Shinsaibashi 03 (Trust beneficiary right in real estate)	Chuo-ku, Osaka-shi, Osaka	22,300	
Total		73,670	

Assumptions underlying the forecast of operation for the fiscal period ending February 28, 2014 (24th: September 1, 2013 to February 28, 2014) and the fiscal period ending August 31, 2014 (25th: March 1, 2014 to August 31, 2014)

Item	Assumptions
Accounting Period	Fiscal period ending February 28, 2014 (24th: September 1, 2013 to February 28, 2014) (181 days) Fiscal period ending August 31, 2014 (25th: March 1, 2014 to August 31, 2014) (184 days)
Assets owned	- The forecast was calculated based on JRF having acquired eight new properties in October 2013, in addition to the 76 properties owned by JRF as of August 31, 2013. - In addition, we may acquire new properties or dispose of existing properties.
Issue of units	- There are 2,079,198 issued and outstanding units as of August 31, 2013, but this number will increase by 229,000 due to the issuance of new units via solicitation as passed by resolution at the Board of Directors meeting held on September 12, 2013. - The forecast was calculated based on the number of units issued at the end of the fiscal period as 2,308,198 units, and assumes that there would be no additional issuance of new investment units.
Interest-bearing debt	- Interest-bearing debts as of August 31, 2013 stood at 319,751 million yen, however due to the loan agreement concluded on September 12, 2013 interest bearing debt will increase to 350,351 million yen. Of this, 310,351 million yen were borrowings (long-term borrowings of 299,151 million yen and short-term borrowings of 11,200 million yen), and 40,000 million were investment corporation bonds. - Of the above interest-bearing debt, 5,150 million yen in long-term debt and 11,200 million yen in short-term debt will mature within the 24th and 25th fiscal periods. We assume that we will repay part of these debts with our own funds, and the remainder will be repaid with borrowings and the like.
Operating revenues	- We assume that operating revenues will consist principally of rental revenues generated by the lease contracts effective as of the date of this document. - The rent level and estimated rents for the parts of properties that are vacant are calculated taking into account the negotiations we conducted with our tenants until the said date and the recent decline in the real estate market. - We assume that there will be no arrears or nonpayment of rent by our tenants.

Item	Assumptions
Operating expenses	- Fixed asset taxes, city planning taxes and depreciable assets taxes ("fixed asset taxes, etc.") on property owned by the Investment Corporation assessed and payable have been calculated as leasing business expenses for the accounting period. However, should any need arise for settlement, such as a need to pay fixed asset taxes, in relation to new property acquisitions to be made during the year in which the period falls ("amounts equivalent to fixed asset taxes, etc."), they are taken into account in the acquisition price of the properties and therefore are not listed as expenses for the period. - We assume that taxes and public charges will be 2,595 million yen in the 24th fiscal period and 2,845 million yen in the 25th fiscal period. - We assume that depreciation will be 5,942 million yen in the 24th fiscal period and 6,028 million yen in the 25th fiscal period. - We assume that property management fees will be 721 million yen in the 24th fiscal period and 697 million yen in the 25th fiscal period, and building maintenance fees will be 1,244 million yen in the 24th fiscal period and 1,356 million yen in the 25th fiscal period. - We assume that there will be a loss on disposal of fixed assets of 239 million yen in the period ending February 28, 2014 (24th fiscal period) due to renovation of Oyama Yuen Harvest Walk and partially replacement of electric power facility for AEON Tobata Shopping Center.
Non-operating expenses	- We assume that expenses associated with the issuance and secondary offering of new investment units approved at the Board of Directors' meeting held on September 12, 2013 will be 160 million yen. - Expenses for issuance and secondary offering of new investment units are based on the assumption of depreciation by the straight-line method over three years. - We assume that non-operating expenses (including interest expenses, loan-related costs and interest expenses on investment corporation bonds) will be 2,555 million yen in the 24th fiscal period and 2,613 million yen in the 25th fiscal period.
Income taxes	- We assumed we would record an expense of ¥78 million as deferred income tax for the February 2014 (24th) fiscal period arising from a future taxable temporary difference due to the depreciation of buildings corresponding to the asset retirement obligation that is expected to be recognized with respect to asbestos in KAWASAKI Le FRONT, which we intend to acquire.
Distribution per unit	- Distribution per unit is calculated according to the cash distribution policy stipulated in the Articles of Incorporation of JRF. From reserve for distribution derived from the gain on negative goodwill, which was booked in the 17th fiscal period, we do not make such assumptions for the 24th and 25th period.
Distribution in excess of profit per unit	- We will not implement distributions in excess of profits for the moment.
Other	- We assume that there will be no revisions of laws, accounting standards and the tax system in Japan that will impact the aforementioned forecasts and no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

3. Financial information

(1) Balance sheets

(Thousands of yen)

	As of February 28, 2013	As of August 31, 2013	Increase (Decrease)	Period-on-period change (%)
ASSETS				
Current assets:				
Cash and bank deposits	11,341,666	14,830,167	3,488,501	
Cash and bank deposits in trust (Note 1)	8,253,839	9,949,492	1,695,652	
Rental receivables	1,088,844	1,049,530	(39,313)	
Income taxes receivable	302	303	1	
Consumption tax refundable	865,147	-	(865,147)	
Other current assets	1,341,271	1,314,086	(27,184)	
Total current assets	22,891,071	27,143,581	4,252,509	18.6
Non-current assets:				
Property and equipment (Note 1):				
Buildings	2,162,999	2,170,316	7,317	
Accumulated depreciation	(199,197)	(234,859)	(35,662)	
Buildings, net	1,963,802	1,935,457	(28,345)	
Building improvements	76,431	76,431	-	
Accumulated depreciation	(9,889)	(11,474)	(1,585)	
Building improvements, net	66,541	64,956	(1,585)	
Furniture and fixtures	18,375	18,715	340	
Accumulated depreciation	(4,517)	(5,575)	(1,057)	
Furniture and fixtures, net	13,857	13,139	(717)	
Land	26,665,440	26,665,440	-	
Buildings in trust	287,335,283	289,232,359	1,897,075	
Accumulated depreciation	(62,214,794)	(67,281,175)	(5,066,381)	
Buildings in trust, net	225,120,489	221,951,183	(3,169,305)	
Building improvements in trust	15,268,757	15,353,437	84,679	
Accumulated depreciation	(4,226,657)	(4,532,627)	(305,969)	
Building improvements in trust, net	11,042,100	10,820,810	(221,290)	
Machinery and equipment in trust	1,663,163	1,670,984	7,821	
Accumulated depreciation	(638,384)	(688,342)	(49,957)	
Machinery and equipment in trust, net	1,024,778	982,642	(42,136)	
Furniture and fixtures in trust	3,631,148	3,764,547	133,398	
Accumulated depreciation	(1,903,302)	(2,053,618)	(150,316)	
Furniture and fixtures in trust, net	1,727,846	1,710,928	(16,917)	
Land in trust	407,203,285	407,604,511	401,225	
Total property and equipment	674,828,142	671,749,069	(3,079,072)	(0.5)
Intangible assets:				
Leasehold rights	19,803	19,803	-	
Leasehold rights in trust	6,830,141	6,806,516	(23,624)	
Other intangible assets in trust	146,411	136,386	(10,025)	
Total intangible assets	6,996,356	6,962,706	(33,650)	(0.5)
Investment and other assets:				
Lease deposits in trust	1,396,981	1,359,322	(37,658)	
Long-term prepaid expenses	3,308,170	3,063,121	(245,049)	
Derivatives	29,456	363,925	334,468	
Other investments (Note 1)	532,125	534,368	2,242	
Total investment and other assets	5,266,733	5,320,737	54,003	1.0
Total non-current assets	687,091,232	684,032,513	(3,058,718)	(0.4)
Deferred charges:				
Units issuance costs	196,716	147,063	(49,653)	
Bonds issuance costs	33,552	29,526	(4,026)	
Total deferred charges	230,269	176,589	(53,680)	(23.3)
TOTAL ASSETS	710,212,573	711,352,683	1,140,110	0.2

(To be continued on the following page)

(Thousands of yen)

	As of		Increase (Decrease)	Period-on-period change (%)
	February 28, 2013	August 31, 2013		
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable – operating	978,908	1,363,669	384,761	
Short-term borrowings (Note 2)	11,200,000	11,200,000	-	
Current portion of long-term borrowings	9,600,000	8,550,000	(1,050,000)	
Accounts payable – other	9,392	4,863	(4,529)	
Accrued expenses	1,773,826	1,825,126	51,299	
Income taxes payable	506	505	(0)	
Consumption tax payable	-	817,014	817,014	
Rent received in advance	2,265,068	2,234,386	(30,682)	
Deposits received	1,273,901	2,330,456	1,056,554	
Current portion of tenant leasehold and security deposits in trust (Note 1)	2,683,451	2,610,832	(72,619)	
Derivatives liabilities	-	624	624	
Other current liabilities	93,141	103,770	10,629	
Total current liabilities	29,878,196	31,041,248	1,163,052	3.9
Non-current liabilities:				
Long-term bonds issued – unsecured	40,000,000	40,000,000	-	
Long-term borrowings	259,751,000	260,001,000	250,000	
Deferred tax liabilities	513,858	513,858	-	
Tenant leasehold and security deposits	1,800,023	1,759,140	(40,882)	
Tenant leasehold and security deposits in trust (Note 1)	57,059,267	56,362,325	(696,941)	
Asset retirement obligations	349,712	352,866	3,153	
Derivatives liabilities	2,133	-	(2,133)	
Other non-current liabilities	460	209	(251)	
Total non-current liabilities	359,476,455	358,989,400	(487,055)	(0.1)
TOTAL LIABILITIES	389,354,652	390,030,649	675,997	0.2
Net Assets (Note 4)				
Unitholders' equity:				
Unitholders' capital	295,474,720	295,474,720	-	
Surplus:				
Capital surplus	14,986,826	14,986,826	-	
Reserve for dividends	2,326,376	2,326,376	-	
Retained earnings	8,042,675	8,170,811	128,136	
Total surplus	25,355,878	25,484,014	128,136	0.5
Total unitholders' equity	320,830,598	320,958,734	128,136	0.0
Valuation and translation adjustments:				
Deferred gains or losses on hedges	27,322	363,300	335,977	
Total valuation and translation adjustments	27,322	363,300	335,977	1,229.7
TOTAL NET ASSETS	320,857,921	321,322,034	464,113	0.1
TOTAL LIABILITIES AND NET ASSETS	710,212,573	711,352,683	1,140,110	0.2

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(2) Statements of income and retained earnings

(Thousands of yen)

	For the six months ended		Increase (Decrease)	Period-on-period change (%)
	February 28, 2013	August 31, 2013		
Operating revenues				
Rental and other operating revenues (Note 5)	25,642,050	26,130,588	488,538	
Total operating revenues	25,642,050	26,130,588	488,538	1.9
Operating expenses				
Property-related expenses (Note 5)	12,688,834	13,034,027	345,193	
Asset management fees	2,111,584	2,149,874	38,289	
Custodian fees	24,875	26,506	1,630	
General administration fees	106,230	112,789	6,559	
Compensation for Directors	5,940	5,940	-	
Other operating expenses	131,385	135,869	4,484	
Total operating expenses	15,068,850	15,465,007	396,156	2.6
Operating income	10,573,200	10,665,581	92,381	0.9
Non-operating revenues				
Interest income	1,957	1,986	28	
Other non-operating revenues	4,192	12,188	7,996	
Total non-operating revenues	6,149	14,175	8,025	130.5
Non-operating expenses				
Interest expense	1,526,051	1,506,746	(19,305)	
Corporate bonds interest	388,782	398,217	9,434	
Amortization of bonds issuance costs	4,026	4,026	-	
Amortization of units issuance costs	45,980	49,653	3,673	
Loan-related costs	567,586	545,497	(22,089)	
Other non-operating expenses	4,463	4,536	73	
Total non-operating expenses	2,536,890	2,508,677	(28,213)	(1.1)
Ordinary income	8,042,459	8,171,079	128,619	1.6
Income before income taxes	8,042,459	8,171,079	128,619	1.6
Income taxes				
Current	605	605	-	
Total income taxes	605	605	-	
Net income	8,041,854	8,170,474	128,619	1.6
Unappropriated earnings at beginning of period	821	337	(483)	
Retained earnings at the end of period	8,042,675	8,170,811	128,136	

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(3) Statements of changes in net assets

(Thousands of yen)

	Unitholders' equity						Valuation and translation adjustments		
	Unitholders' capital (Note 4)	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
		Capital surplus	Reserve for dividends	Retained earnings	Total surplus				
Balance as of August 31, 2012	270,752,950	14,986,826	2,326,376	7,220,781	24,533,984	295,286,934	-	-	295,286,934
Changes during the period									
Issuance of new investment units	24,721,770	-	-	-	-	24,721,770	-	-	24,721,770
Cash distribution declared	-	-	-	(7,219,960)	(7,219,960)	(7,219,960)	-	-	(7,219,960)
Net income	-	-	-	8,041,854	8,041,854	8,041,854	-	-	8,041,854
Net changes of items other than unitholders' equity	-	-	-	-	-	-	27,322	27,322	27,322
Total changes during the period	24,721,770	-	-	821,893	821,893	25,543,663	27,322	27,322	25,570,986
Balance as of February 28, 2013	295,474,720	14,986,826	2,326,376	8,042,675	25,355,878	320,830,598	27,322	27,322	320,857,921
Changes during the period									
Cash distribution declared	-	-	-	(8,042,337)	(8,042,337)	(8,042,337)	-	-	(8,042,337)
Net income	-	-	-	8,170,474	8,170,474	8,170,474	-	-	8,170,474
Net changes of items other than unitholders' equity	-	-	-	-	-	-	335,977	335,977	335,977
Total changes during the period	-	-	-	128,136	128,136	128,136	335,977	335,977	464,113
Balance as of August 31, 2013	295,474,720	14,986,826	2,326,376	8,170,811	25,484,014	320,958,734	363,300	363,300	321,322,034

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(4) Statements of cash distributions

(Yen)

	For the six months ended	
	February 28, 2013	**August 31, 2013**
	(Note 1)	(Note 2)
Retained earnings at the end of period	8,042,675,481	8,170,811,823
Cash distribution declared	8,042,337,864	8,169,168,942
(Cash distribution declared per unit)	*(3,868)*	*(3,929)*
Retained earnings carried forward	337,617	1,642,881

Note 1: In accordance with the distribution policy in the JRF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distribution in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended February 28, 2013 was ¥8,042,337,864 consisted of substantially all of retained earnings at the end of the period of ¥8,042,675,481 except for fractional distribution per unit less than one yen. JRF generally does not make distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

Note 2: In accordance with the distribution policy in the JRF's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make distribution in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash distributions declared for the six months ended August 31, 2013 was ¥8,169,168,942 consisted of substantially all of retained earnings at the end of the period of ¥8,170,811,823 except for fractional distribution per unit less than one yen. JRF generally does not make distribution in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended		Increase
	February 28, 2013	August 31, 2013	(Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	8,042,459	8,171,079	128,619
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,599,856	5,685,633	85,776
Amortization of bonds issuance costs	4,026	4,026	-
Amortization of units issuance costs	45,980	49,653	3,673
Loss on disposal of fixed assets	76,847	55,619	(21,228)
Interest income	(1,957)	(1,986)	(28)
Interest expense	1,914,834	1,904,963	(9,871)
Changes in assets and liabilities:			
(Increase) decrease in Rental receivables	(141,462)	35,613	177,076
Increase in Income taxes receivable	(77)	(1)	75
(Increase) decrease in Consumption tax refundable	(865,147)	865,147	1,730,295
(Increase) decrease in Long-term prepaid expenses	(79,603)	245,049	324,652
(Decrease) increase in Accounts payable - operating	(43,415)	149,096	192,511
(Decrease) increase in Consumption tax payable	(651,156)	817,014	1,468,170
Increase (decrease) in Accounts payable - other	225	(2,204)	(2,429)
Increase in Accrued expenses	57,448	32,694	(24,753)
Increase (decrease) in Rent received in advance	178,226	(30,682)	(208,909)
Increase in Deposits received	301,578	1,056,554	754,976
Other, net	(167,490)	33,991	201,481
Sub total	14,271,172	19,071,261	4,800,089
Interest received	1,957	1,986	28
Interest expenses paid	(1,879,640)	(1,886,358)	(6,717)
Income taxes paid	(628)	(605)	23
Net cash provided by operating activities	12,392,860	17,186,284	4,793,424
Cash Flows from Investing Activities:			
Purchase of property and equipment	(5,959,610)	(6,520)	5,953,090
Purchase of property and equipment in trust	(48,198,172)	(2,322,007)	45,876,165
Purchase of intangible assets in trust	(26,777)	(26,798)	(21)
Payments of tenant leasehold and security deposits	(26,384)	(47,662)	(21,278)
Proceeds from tenant leasehold and security deposits	289,737	2,400	(287,337)
Payments of tenant leasehold and security deposits in trust	(2,083,102)	(992,142)	1,090,960
Proceeds from tenant leasehold and security deposits in trust	2,751,873	230,147	(2,521,726)
Payments of lease deposits in trust	-	(141)	(141)
Proceeds from lease deposits in trust	7,500	7,500	-
Payments for restricted bank deposits in trust	(661,840)	(93,623)	568,216
Proceeds from restricted bank deposits in trust	10,904	186,559	175,655
Other expenditures	(503,531)	(2,242)	501,288
Other proceeds	77,972	-	(77,972)
Net cash used in investing activities	(54,321,429)	(3,064,530)	51,256,898
Cash Flows from Financing Activities:			
Proceeds from short-term borrowings	5,400,000	-	(5,400,000)
Repayments of short-term borrowings	(8,400,000)	-	8,400,000
Proceeds from long-term borrowings	43,000,000	5,000,000	(38,000,000)
Repayments of long-term borrowings	(13,200,000)	(5,800,000)	7,400,000
Proceeds from issuance of investment units	24,589,523	-	(24,589,523)
Distribution payments	(7,220,098)	(8,044,662)	(824,564)
Net cash provided by (used in) financing activities	44,169,425	(8,844,662)	(53,014,088)
Net change in cash and cash equivalents	2,240,855	5,277,090	3,036,234
Cash and cash equivalents at beginning of period	16,703,713	18,944,569	2,240,855
Cash and cash equivalents at end of period (Note 6)	18,944,569	24,221,660	5,277,090

The accompanying notes in sections (6), (7) and (8) below are an integral part of these statements.

(6) Note rerating to going concern assumption

Nothing to be noted.

(7) Summary of significant accounting policies

(a) Property and equipment

Property and equipment is recorded at cost. Depreciation of property and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings	2-50 years
Building improvements	2-60 years
Machinery and equipment	3-17 years
Furniture and fixtures	2-20 years

(b) Other intangible assets in trust

Other intangible assets in trust are amortized on a straight-line basis.

(c) Long-term prepaid expenses

Long-term prepaid expenses are amortized on a straight-line basis.

(d) Units issuance costs

Units issuance costs are capitalized and amortized on a straight-line basis over three years.

(e) Bonds issuance costs

Bonds issuance costs are capitalized and amortized on a straight-line basis over the maturity period of the bonds issued.

(f) Taxes on property and equipment

Property and equipment are subject to various taxes, such as property taxes and urban planning taxes on annual basis. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are imposed on the owner registered in the record as of January 1st of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with accounting principles and practices generally accepted in Japan ("Japanese GAAP"). In subsequent calendar years, half of such taxes on property and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥82,274 thousand and ¥3,563 thousand for the six months ended February 28, 2013 and August 31, 2013, respectively.

(g) Equipment leases

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term.

(h) Hedge accounting

In accordance with JRF's risk management policy and its internal rules, JRF uses derivative instruments for the purpose of hedging risks that are prescribed in JRF's article of incorporation. JRF hedges fluctuations in interest rates of borrowings through the use of interest rate swaps as hedging instruments and deferred hedge accounting is generally used for such interest rate swaps. The hedge effectiveness of the interest rate swaps is assessed by comparing the ccumulative changes in the cash flows of the hedging instruments and the hedged items.

JRF applies, however, the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under such swap contracts is recognized and added to or reduced from any interest earned or incurred on the hedged asset or liability as appropriate, and the fair value of the interest rate swaps is not required to be evaluated separately. The assessment of hedge effectiveness is not performed when the interest rate swaps meet the specific criteria required for such special treatment.

(i) Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible into cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

(j) Accounting treatment of trust beneficiary interests in real estate trusts

For trust beneficiary interests in real estate trusts, which are commonly utilized to obtain ownership in commercial properties in Japan and through which JRF holds all of its real estate, all assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant balance sheet and statement of income and retained earnings accounts of JRF in proportion to the percentage interest that such trust beneficiary interest presents. Certain material accounts in trust are shown as accounts in trust in the balance sheets.

(k) Consumption tax

Consumption taxes withheld and consumption taxes paid are not included in the statements of income and retained earnings. The consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over amounts withheld are included in currents assets and the excess of amounts withheld over payments are included in current liabilities as the case may be.

(8) Notes to financial information

Note 1 — Collateral

The carrying amounts of assets stated below were pledged as collateral to secure tenant leasehold and security deposits in trust totaling ¥37,861,080 thousand and ¥37,059,132 thousand as of February 28, 2013 and August 31, 2013, respectively.

(Thousands of yen)

	As of	
	February 28, 2013	**August 31, 2013**
Cash and bank deposits in trust	604,166	558,000
Buildings in trust	78,550,892	77,991,839
Buildings improvements in trust	4,396,743	4,334,450
Machinery and equipment in trust	334,253	316,763
Furniture and fixtures in trust	496,492	529,871
Land in trust	163,748,261	164,149,487
Other	531,618	531,618
Total	248,662,427	248,412,032

Certain lands and buildings included in the above table were pledged as collateral to secure co-owner's payment of tenant leasehold and security deposits for a total amount of ¥691,908 thousand and a former owner's payment of retirement benefit obligation for an amount of ¥350,000 thousand as of February 28, 2013 and August 31, 2013.

Note 2 — Credit facilities and commitment lines

As of February 28, 2013 and August 31, 2013, JRF entered into credit facilities and committed lines of credit as follows:

(Thousands of yen)

	As of	
	February 28, 2013	**August 31, 2013**
Credit facilities		
Total amount of credit facilities	35,500,000	35,500,000
Borrowings drawn down	(11,200,000)	(11,200,000)
Unused credit facilities	24,300,000	24,300,000
Commitment lines		
Total amount of committed lines of credit	50,000,000	50,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	50,000,000	50,000,000

Note 3 — Contingent liabilities

For the six months ended February 28, 2013

Lawsuit brought by a tenant of 8953 Osaka Shinsaibashi Building to demand reduction of the rent

On November 1, 2011, Tokyu Hands Inc., a tenant of 8953 Osaka Shinsaibashi Building (held by JRF in form of trust beneficiary interest in real estate trust), brought a case to Osaka District Court against JRF through a trustee of the property, to demand reduction of the rent and parking fee for the period from December 27, 2009 to December 26, 2010 by 20%, and for a period after December 27, 2010 by 30% compared to the amounts as stated on the current lease contract.

If the claim by Tokyu Hands Inc. were allowed, JRF would be obliged to pay the rent and parking fee reduction totaling ¥707 million (calculated up to February 28, 2013) and interest on the obligation.

JRF is not able to estimate the outcome of this case at this point.

Lawsuit brought by a tenant of Kawaramachi OPA to demand reduction of the rent

On November 21, 2012, OPA Co., Ltd., a tenant of Kawaramachi OPA (held by JRF in form of trust beneficiary interest in real estate trust), brought a case to Kyoto District Court against JRF through a trustee of the property, to demand reduction of the rent for the period from March 1, 2011 to July 31, 2011 by about 9%, and for a period after August 1, 2011 by about 10% compared to the amounts as stated on the current lease contract.

If the claim by OPA Co., Ltd. were allowed, JRF would be obliged to pay the rent and parking fee reduction totaling ¥145 million (calculated up to February 28, 2013) and interest on the obligation.

JRF is not able to estimate the outcome of this case at this point.

For the six months ended August 31, 2013

Lawsuit brought by a tenant of 8953 Osaka Shinsaibashi Building to demand reduction of the rent

On November 1, 2011, Tokyu Hands Inc., a tenant of 8953 Osaka Shinsaibashi Building (held by JRF in form of trust beneficiary interest in real estate trust), brought a case to Osaka District Court against JRF through a trustee of the property, to demand reduction of the rent and parking fee for the period from December 27, 2009 to December 26, 2010 by 20%, and for a period after December 27, 2010 by 30% compared to the amounts as stated on the current lease contract.

If the claim by Tokyu Hands Inc. were allowed, JRF would be obliged to pay the rent and parking fee reduction totaling ¥829 million (calculated up to August 31, 2013) and interest on the obligation.

JRF is not able to estimate the outcome of this case at this point.

Lawsuit brought by a tenant of Kawaramachi OPA to demand reduction of the rent

On November 21, 2012, OPA Co., Ltd., a tenant of Kawaramachi OPA (held by JRF in form of trust beneficiary interest in real estate trust), brought a case to Kyoto District Court against JRF through a trustee of the property, to demand reduction of the rent for the period from March 1, 2011 to July 31, 2011 by about 9%, and for a period after August 1, 2011 by about 10% compared to the amounts as stated on the current lease contract. On June 28, 2013, the initial date of the period for rent reduction claim was changed from March 1, 2011 to March 31, 2011 by the request of the tenant.

If the claim by OPA Co., Ltd. were allowed, JRF would be obliged to pay the rent and parking fee reduction totaling ¥177 million (calculated up to August 31, 2013) and interest on the obligation.

JRF is not able to estimate the outcome of this case at this point.

Note 4 — Net assets

(1) Number of units

	As of	
	February 28, 2013	**August 31, 2013**
Authorized	8,000,000 units	8,000,000 units
Issued and outstanding	2,079,198 units	2,079,198 units

(2) JRF is required to maintain net assets of at least ¥50,000 thousand as required by the Act on Investment Trusts and Investment Corporations of Japan.

Note 5 — Breakdown of rental and other operating revenues and property-related expenses

Rental and other operating revenues and property-related expenses for the six months ended February 28, 2013 and August 31, 2013 consist of the following:

(Thousands of yen)

	For the six months ended	
	February 28, 2013	**August 31, 2013**
Rental and other operating revenues:		
Rental and parking revenue	23,266,020	23,501,083
Common area charges	972,671	1,095,304
Other	1,403,358	1,534,201
Total rental and other operating revenues	25,642,050	26,130,588
Property-related expenses:		
Property management fees	639,040	604,458
Facility management fees	1,110,930	1,141,090
Utilities	1,067,258	1,252,138
Property-related taxes	2,425,630	2,597,337
Repair and maintenance	204,645	170,592
Insurance	55,425	53,418
Trust fees	104,425	94,814
Rent expense	856,594	850,224
Other	548,315	528,835
Depreciation	5,599,720	5,685,497
Loss on disposal of property	76,847	55,619
Total property-related expenses	12,688,834	13,034,027
Operating income from property leasing activities	12,953,216	13,096,560

Note 6 — Cash and cash equivalents

Cash and cash equivalents shown in the statements of cash flows consist of the following:

(Thousands of yen)

	As of	
	February 28, 2013	**August 31, 2013**
Cash and bank deposits	11,341,666	14,830,167
Cash and bank deposits in trust	8,253,839	9,949,492
Restricted bank deposits in trust[(i)]	(650,936)	(558,000)
Cash and cash equivalents	18,944,569	24,221,660

Note:
(i) The usage of the bank deposits in trust is restricted to repayments of tenant leasehold and security deposits.

Note 7 — Leases

(a) Lease rental revenues

JRF leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of February 28, 2013 and August 31,2013 (exclusive of the recovery of utility and other charges) scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	February 28, 2013	**August 31, 2013**
Due within one year	30,976,908	30,107,117
Due after one year	111,636,955	102,820,818
Total	142,613,864	132,927,936

(b) Lease commitments

Finance lease transactions that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased properties are copying machines.

Note 8 — Financial instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

JRF raises funds through borrowings, issuance of corporate bonds, or issuance of investment units, for the purpose of the acquisition of real estate properties, payment of expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully by investing in financial instruments that meet JRF's investment policy in terms of liquidity and safety in light of the current financial market condition. Derivative instruments are used only for hedging purposes and not for the speculative purposes.

(ii) Nature and extent of risks arising from financial instruments and risk management

The funds raised through borrowings or issuance of corporate bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing borrowings or corporate bonds. Tenant leasehold and security deposits are deposits from tenants. Although borrowings with floating interest rate are subject to fluctuations in market interest rates, JRF manages to keep an appropriate level of liabilities ratio in order to manage its exposure to the potential rise in market interest rates. In addition, a certain portion of long-term borrowings with floating interest rates is hedged by derivatives (interest rate swaps) as hedging instruments. The hedge effectiveness of the interest rate swaps is assessed by comparing the ccumulative changes in the cash flows of the hedging instruments and the hedged items. When the interest rate swaps meet specific criteria required for the special treatment provided under Japanese GAAP, the assessment of hedge effectiveness is not performed. In accordance with JRF's risk management policy and internal rules, JRF uses derivative instruments for the purpose of hedging risks that are prescribed in JRF's articles of incorporation.

Liquidity risks relating to borrowings, corporate bonds and tenant leasehold and security deposits are managed by preparing monthly plans for funds, keeping high liquidity and making credit facility agreements and commitment line agreements with banks.

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments is based on quoted market prices if available. When quoted market prices are not available, fair value is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ.

(b) Quantitative information for financial instruments

The following table shows the carrying amounts, fair value and unrealized gain (loss) of financial instruments for which fair value is available as of February 28, 2013 and August 31, 2013.

(Thousands of yen)

	As of February 28, 2013			As of August 31, 2013		
	Carrying amounts	Fair value	Unrealized gain (loss)	Carrying amounts	Fair value	Unrealized gain (loss)
(1) Cash and bank deposits	11,341,666	11,341,666	-	14,830,167	14,830,167	-
(2) Cash and bank deposits in trust	8,253,839	8,253,839	-	9,949,492	9,949,492	-
Total assets	19,595,505	19,595,505	-	24,779,660	24,779,660	-
(1) Short-term borrowings	11,200,000	11,200,000	-	11,200,000	11,200,000	-
(2) Current portion of long-term borrowings	9,600,000	9,614,804	(14,804)	8,550,000	8,565,527	(15,527)
(3) Current portion of tenant leasehold and security deposits in trust	2,636,498	2,651,371	(14,872)	2,563,878	2,579,629	(15,750)
(4) Long-term bonds issued	40,000,000	41,444,550	(1,444,550)	40,000,000	41,504,900	(1,504,900)
(5) Long-term borrowings	259,751,000	262,672,424	(2,921,424)	260,001,000	262,314,230	(2,313,230)
(6) Tenant leasehold and security deposits in trust	13,543,439	14,117,390	(573,950)	12,870,103	13,360,191	(490,088)
Total liabilities	336,730,937	341,700,539	(4,969,601)	335,184,982	339,524,479	(4,339,497)
Derivatives (derivatives liabilities), net	27,322	27,322	-	363,300	363,300	-

Note (i): The methods and assumption used to estimate fair value and the matters relating to derivatives are as follows:

Assets

(1) Cash and bank deposits and (2) Cash and bank deposits in trust

The carrying amounts of cash and bank deposits and those in trust are deemed to approximate their fair value.

Liabilities

(1) Short-term borrowings

Because of their short maturities, the carrying amounts of short-term borrowings approximate their fair values.

(2) Current portion of long-term borrowings and (5) Long-term borrowings

Long-term borrowings with floating interest rates are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term borrowings with floating interest rates are hedged by interest rate swaps which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowing is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms. For fair value of long-term borrowings with fixed interest rates, the fair value is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms.

(3) Current portion of tenant leasehold and security deposits in trust and (6) Tenant leasehold and security deposits in trust

The fair value is determined based on the present value of contractual cash flows discounted at current interest rates which would be applicable to contracts with similar terms and credit risk.

(4) Long-term bonds issued

The fair value is the quoted price provided by financial market information provider.

Derivatives

Please refer to "Note 9—Derivatives".

Note (ii): Financial instruments for which fair value is difficult to determine are as follows:

(Thousands of yen)

	As of	
	February 28, 2013	August 31, 2013
Current portion of tenant leasehold and security deposits in trust	46,953	46,953
Tenant leasehold and security deposits	1,800,023	1,759,140
Tenant leasehold and security deposits in trust	43,515,827	43,492,222
Total	45,362,803	45,298,316

Tenant lease hold and security deposits and those in trust are not publicly traded, and it is difficult to determine their fair value based on estimated future cash flows because the repayment dates of those deposits are not certain. Therefore, these financial instruments are not included in the above quantitative information.

Note (iii): Cash flows schedule of financial assets after the balance sheet date

(Thousands of yen)

As of February 28, 2013	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Cash and bank deposits	11,341,666	-	-	-	-	-
Cash and bank deposits in trust	8,253,839	-	-	-	-	-
Total	19,595,505	-	-	-	-	-

As of August 31, 2013	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Cash and bank deposits	14,830,167	-	-	-	-	-
Cash and bank deposits in trust	9,949,492	-	-	-	-	-
Total	24,779,660	-	-	-	-	-

Note (iv): Cash flows schedule of interest-bearing financial liabilities after the balance sheet date

(Thousands of yen)

As of February 28, 2013	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Short-term borrowings	11,200,000	-	-	-	-	-
Current portion of long-term borrowings	9,600,000	-	-	-	-	-
Current portion of tenant leasehold and security deposits in trust	1,594,029	-	-	-	-	-
Long-term bonds issued	-	15,000,000	10,000,000	-	15,000,000	-
Long-term borrowings	-	13,450,000	36,710,000	22,450,000	24,300,000	162,841,000
Tenant leasehold and security deposits in trust	-	1,305,724	1,548,139	1,531,415	1,447,970	5,953,134
Total	22,394,029	29,755,724	48,258,139	23,981,415	40,747,970	168,794,134

As of August 31, 2013	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Short-term borrowings	11,200,000	-	-	-	-	-
Current portion of long-term borrowings	8,550,000	-	-	-	-	-
Current portion of tenant leasehold and security deposits in trust	1,521,953	-	-	-	-	-
Long-term bonds issued	-	15,000,000	10,000,000	15,000,000	-	-
Long-term borrowings	-	33,710,000	23,250,000	11,300,000	45,666,000	146,075,000
Tenant leasehold and security deposits in trust	-	1,354,855	1,548,139	1,531,415	1,447,970	5,499,149
Total	21,271,953	50,064,855	34,798,139	27,831,415	47,113,970	151,574,149

Note 9 — Derivatives

Information on derivative transactions undertaken by JRF as of February 28, 2013 and August 31, 2013 was as follows. Derivative instruments are used for hedging purposes and are subject to hedge accounting.

As of February 28, 2013

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts(ii)		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	28,550,000	28,550,000	27,322	(iii)
Special treatment for hedge accounting of interest rate swaps(i)	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	36,500,000	36,500,000	-(i)	-
Total			65,050,000	65,050,000	27,322(i)	-

As of August 31, 2013

(Thousands of yen)

Method of hedge accounting	Type of derivatives	Hedged item	Notional amounts(ii)		Fair value	Valuation method
				Over 1 year		
Deferred hedge accounting	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	76,550,000	72,500,000	363,300	(iii)
Special treatment for hedge accounting of interest rate swaps(i)	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	41,500,000	41,500,000	-(i)	-
Total			118,050,000	114,000,000	363,300(i)	-

Note:

(i) As disclosed in "(7) Summary of significant accounting policies (h) Hedge accounting", JRF applies the special treatment provided under Japanese GAAP for the interest rate swaps which qualify for hedge accounting and meet specific criteria, under which only the interest received or paid under swap contracts, and not the fair value of the derivative, is determined separately from the hedged asset or liability. Consequently, the fair value of the interest rate swaps as the hedging instrument and the long-term borrowings as hedged item is calculated together as one and disclosed as such under Note (i) in "Note 8 Financial instruments (b) Quantitative information for financial instruments".

For the six months ended February 28, 2013, interest rate swap contracts totaling of ¥5,000 million in notional amount entered into on February 15, 2013 which are subject to the special treatment provided under Japanese GAAP for the interest rate swaps is not included in the above table. The interest rate swap contracts are designated as hedging instrument for specific long-term borrowings funded on March 29, 2013.

(ii) The notional amounts relating to the derivatives do not, by themselves, represent the market risk exposure associated with the derivative transactions.

(iii) The fair value is evaluated at the amount calculated by the counterparty to the interest rate swaps contracts.

Note 10 — Related-party transaction

There was no related-party transaction to be disclosed for the six months ended February 28, 2013 and August 31, 2013.

Note 11 — Income taxes

Deferred tax assets and liabilities consist of the followings:

(Thousands of yen)

	As of	
	February 28, 2013	**August 31, 2013**
Deferred tax assets:		
Current:		
Tax loss carryforwards	3,291,049	3,290,185
Other	1,990	2,220
Sub total	3,293,039	3,292,405
Valuation allowance	(3,293,039)	(3,292,405)
Total current deferred tax assets	-	-
Non-current:		
Amortization of leasehold rights	102,717	110,442
Asset retirement obligations	119,461	120,539
Valuation difference on assets acquired by merger	6,128,500	6,108,424
Other	17,801	21,520
Sub total	6,368,480	6,360,926
Valuation allowance	(6,368,480)	(6,360,926)
Total non-current deferred tax assets	-	-
Total deferred tax assets	-	-
Net deferred tax assets	-	-
Deferred tax liabilities:		
Non-current:		
Valuation difference on assets acquired by merger (not offset by other tax deductible items)	513,858	513,858
Total deferred tax liabilities	513,858	513,858
Net deferred tax liabilities	513,858	513,858

Reconciliation of JRF's effective tax rates and statutory tax rates are as follows:

(%)

	For the six months ended	
	February 28, 2013	**August 31, 2013**
Statutory tax rate	36.59	36.59
Deductible cash distributions	(36.59)	(36.58)
Change in valuation allowance (for deferred tax assets)	(0.09)	(0.09)
Other	0.10	0.09
Effective tax rate	0.01	0.01

Note 12 — Asset retirement obligations

JRF has an obligation under a fixed-term leasehold agreement to restore the leased land where AEON TOWN Ogaki is located upon the termination of the agreement. The estimated useful life of the property is 29 years which is the same as the term of the agreement. The asset retirement obligation for the restoration is recognized as a liability for an amount representing the present value of estimated future cash flows discounted at 1.789%.

Movements of asset retirement obligations for the six months ended February 28, 2013 and August 31, 2013 were as follows:

(Thousands of yen)

	For the six months ended	
	February 28, 2013	**August 31, 2013**
Balance at the beginning of the period	346,637	349,712
Adjustment for passage of time	3,075	3,153
Balance at the end of the period	349,712	352,866

Note 13 — Fair value of investment and rental property

JRF has mainly retail facilities as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment properties in the aggregate for the six months ended February 28, 2013 and August 31, 2013.

(Thousands of yen)

	For the six months ended	
	February 28, 2013	**August 31, 2013**
Net book value[(i)]		
Balance at the beginning of the period	633,322,910	681,823,758
Net increase (decrease) during the period[(ii)]	48,500,848	(3,112,587)
Balance at the end of the period	681,823,758	678,711,171
Fair value[(iii)]	677,920,000	685,097,000

Note:

(i) The net book value includes leasehold rights and other intangible assets.

(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

(Thousands of yen)

	Increase (decrease) in net book value
For the six months ended February 28, 2013:	
Acquisitions:	
G-Bldg. Sangenjaya 01	3,766,791
Round1 Yokohama Station West	3,973,599
G-Bldg. Omotesando	5,949,668
mozo wonder city	27,012,630
Round1 Stadium Sakai Chuo Kanjyo	1,778,025
pivo Izumi Chuo	6,084,731
Tecc Land Fukuoka Shime Honten	4,198,071
Kishiwada CanCan Bayside Mall (land adjacent to existing property)	265,219
For the six months ended August 31, 2013:	
Acquisition:	
AEON MALL Itami (leased portion of the land of existing property)	391,544
Capital expenditures:	
Renewal construction at Kyoto Family	349,738
Total of capital expenditures for the period (including above expenditure)	*2,233,831*

(iii) Fair value has been determined based on independent real estate appraisers.

For rental revenues and expenses for the six months ended February 28, 2013 and August 31, 2013, please refer to "Note 5 — Breakdown for rental and other operating revenues and property-related expenses".

Note 14 — Segment information

Segment information for the six months ended February 28, 2013 and August 31, 2013 is as follows:

(a) Operating segment information

Disclosure is omitted as JRF is comprised of a single reportable segment engaged in the property rental business.

(b) Enterprise-wide disclosures

(i) Information about products and services

Disclosure is not required as revenues from external customers for the single segment is in excess of 90% of total revenues.

(ii) Information about geographic areas

Revenues from overseas customers:

Disclosure is not required as revenues from external customers attributed to Japan are in excess of 90% of total revenues.

Tangible fixed assets:

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

(c) Information about major customers

(Thousands of yen)

	Revenues for the six months ended		
Name of customer	**February 28, 2013**	**August 31, 2013**	**Relating segment**
AEON Retail Co., Ltd.	4,832,824	4,886,613	Property rental business
AEON Mall Co., Ltd.	4,012,922	4,013,016	Property rental business
Ito-Yokado Co., Ltd.	2,560,302	*Disclosure is not required*	Property rental business

Note 15 — Per unit information

The net asset value per unit as of February 28, 2013 and August 31, 2013 was ¥154,318 and ¥154,541, respectively. Net income per unit for the six months ended February 28, 2013 and August 31, 2013 was ¥3,931 and ¥3,929, respectively.

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted-average number of units outstanding during the six months period.

Diluted net income per unit is not disclosed because dilutive potential units are not issued.

A basis of calculation of net income per unit is as follows:

(Thousands of yen)

	For the six months ended	
	February 28, 2013	**August 31, 2013**
Net income	8,041,854	8,170,474
Effect of dilutive unit	-	-
Net income available to common unitholders	8,041,854	8,170,474
Weighted-average number of units outstanding for the period	2,045,468 units	2,079,198 units

Note 16 — Subsequent events

Issuance of new investment units

The Board of Directors of JRF, at its meeting held on September 12, 2013 and September 25, 2013, resolved to issue new investment units as follows:

(a) Issuance of new investment units through public offering

Investment units shall be offered through a public offering in Japan ("Domestic Public Offering") and in overseas markets, consisting mainly of the U.S. and European markets (provided, however, that offering in the U.S. market shall be restricted to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act of 1933) (referred to as "Overseas Offering" and collectively with the Domestic Public Offering, the "Offerings").

(i) Number of new investment units to be offered:
229,000 investment units, out of which 107,000 new units to be offered through the Domestic Public Offering and 122,000 new units to be offered through the Overseas Offering
(ii) Offer price: ¥195,902 per unit
(iii) Total offering amount: ¥44,861,558,000
(iv) Issue price (amount to be paid in): ¥189,805 per unit
(v) Total amount to be paid in: ¥43,465,345,000
(vi) Payment date: October 2, 2013
(vii) Distribution:
The units to be issued will first be entitled to distributions, if any, for the six months commencing on September 1, 2013 and ending on February 28, 2014.

(b) Use of proceeds

JRF will use the net proceeds from the Offerings partially for acquisition of additional specified assets.

As a result of the Offerings, unitholders' capital increased to ¥338,940,065,160 and number of investment units issued and outstanding increased to 2,308,198 units on October 2, 2013.

(9) Changes in unit issued and outstanding

The changes in unitholders' capital and number of units issued and outstanding for last five years were as follows:

Date	Capital transaction	Number of units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	Balance	
March 1, 2010	Unit split	1,159,506	1,546,008	-	250,764	Note 1
March 1, 2010	Merger	142,190	1,688,198	-	250,764	Note 2
September 14, 2011	Public offering	187,500	1,875,698	19,520	270,284	Note 3
October 12, 2011	Allocation of investment units to a third party	4,500	1,880,198	468	270,752	Note 4
October 1, 2012	Public offering	194,500	2,074,698	24,162	294,915	Note 5
October 31, 2012	Allocation of investment units to a third party	4,500	2,079,198	559	295,474	Note 6

Note 1 JRF executed a four-for-one unit split.

Note 2 JRF merged with LaSalle Japan REIT Inc. ("LJR") The merger was an absorption-type in accordance with Article 147 of the Act on Investment Trusts with JRF as the surviving corporation and LJR was dissolved.

Note 3 New investment units were issued at a price of ¥107,640 per unit (subscription price of ¥104,107 per unit) through a public offering in order to raise funds for acquiring new real property.

Note 4 New investment units were issued at a price of ¥104,107 per unit through the allocation of investment units to a third party in order to raise funds for miscellaneous expenses relating to the acquisition of new real property.

Note 5 New investment units were issued at a price of ¥128,310 per unit (subscription price of ¥124,230 per unit) through a public offering in order to raise funds for acquiring new real property.

Note 6 New investment units were issued at a price of ¥124,230 per unit through the allocation of investment units to a third party in order to raise funds for miscellaneous expenses relating to the acquisition of new real property and the issuance of the new investment units, or refund existing debts.

4. Changes in officers

Changes in officers had been otherwise disclosed under the rule of timely disclosure.

5. Additional information

(1) Composition of assets

Classification of Assets	Region	As of February 28, 2013		As of August 31, 2013	
		Total of net book value (Millions of yen)	Composition ratio (%)	Total of net book value (Millions of yen)	Composition ratio (%)
Real property	Tokyo metropolitan area	23,763	3.3	23,733	3.3
	Osaka and Nagoya metropolitan areas	4,965	0.7	4,965	0.7
	Sub-total	28,729	4.0	28,698	4.0
Trust beneficial interest in real property	Tokyo metropolitan area	303,962	42.8	302,243	42.5
	Osaka and Nagoya metropolitan areas	260,290	36.7	259,627	36.5
	Other metropolitan areas	88,840	12.5	88,140	12.4
	Sub-total	653,094	92.0	650,012	91.4
Sub-total		681,823	96.0	678,711	95.4
Bank deposits and other assets		28,388	4.0	32,641	4.6
Total assets		710,212	100.0	711,352	100.0
Total liabilities (Note 1)		389,354	54.8	390,030	54.8
Total net assets		320,857	45.2	321,322	45.2

Note 1 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of August 31, 2013 were as follows:

Name of property		Net book value (Millions of yen)	Leasable area (Note 1) (m^2)	Leased area (Note 2) (m^2)	Occupancy ratio (Note 3) (%)	Ratio of rental revenue to total rental revenues (Note 3) (%)	Major use
Higashi-Totsuka Aurora City	(trust beneficial interest)	48,230	109,365.50	109,365.50	100.0	5.3	Retail facilities
Nara Family	(trust beneficial interest)	33,597	85,024.42	84,748.84	99.7	7.6	Retail facilities
mozo wonder city (Note 4)	(trust beneficial interest)	31,698	86,722.83	86,487.80	99.7	7.6	Retail facilities
AEON MALL Yachiyo Midorigaoka	(trust beneficial interest)	28,781	132,294.48	132,294.48	100.0	2.7	Retail facilities
AEON MALL Musashi Murayama	(trust beneficial interest)	28,523	137,466.97	137,466.97	100.0	3.6	Retail facilities
AEON MALL Tsurumi Ryokuchi	(trust beneficial interest)	26,536	138,538.63	138,538.63	100.0	3.4	Retail facilities
GYRE	(trust beneficial interest)	22,253	4,840.56	4,701.48	97.1	2.2	Retail facilities
AEON MALL Itami	(trust beneficial interest)	19,670	157,904.26	157,904.26	100.0	2.2	Retail facilities
Kawaramachi OPA	(trust beneficial interest)	18,458	18,848.20	18,848.20	100.0	1.4	Retail facilities
Ario Otori	(trust beneficial interest)	17,161	95,135.36	95,135.36	100.0	2.1	Retail facilities
Total		274,912	966,141.21	965,491.52	99.9	38.1	

Note 1 "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 2 "Leased area" means the total leased area of the building or land with leasehold interest of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).

Note 3 "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 4 Although JRF owns 60% of the share of quasi-co-ownership in respect of mozo wonder city, the "Leasable area" and "Leased area" above show the total area of the property.

The retail facilities as of August 31, 2013 were as follows:

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	9,193
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,690	14,085
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,400	12,769
Narupark (Note 4)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.58	5,080	7,976
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,350	5,271
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,024.42	37,300	33,597
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.63	12,500	9,814
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,950	1,410
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,680	6,220
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	13,200	11,119
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,330	1,234
G-Bldg. Jingumae 05	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,730	2,710
AEON MALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,400	7,195
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,700	12,046
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,108
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,840.56	22,600	22,253
G-Bldg. Jingumae 04	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,250	871
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,880	4,776
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	12,000	11,438
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	11,249
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,370	959
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,300	15,571
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,920	5,154
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,140	5,479
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,570	10,484
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,197	2,530
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,260	3,533
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	9,930	10,472
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,740	4,020
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,800	12,448
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,679.78	5,460	7,032

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	41,100	48,230
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,090	5,840
AEON TOWN Ogaki	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu, etc.	Trust beneficial interest	57,500.35	3,530	3,865
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,458
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,670	8,440
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,700	26,536
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,700	19,670
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,100	13,127
Oyama Yuen Harvest Walk (Note 5)	1457, Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	59,580.92	7,500	8,758
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	22,300	28,781
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,330	2,366
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,900	17,078
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,200	17,161
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,680	3,411
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,650	2,313
G DINING SAPPORO (Note 4)	3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido, etc.	Trust beneficial interest	4,082.11	2,110	2,979
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,469
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,155.96	9,650	9,332
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,100	28,523
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,000	14,364
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,960	6,641
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	1,750	1,717
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,000	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,490	5,553
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,430	6,019
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuou-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,800	1,606
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,294.38	7,850	7,171
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,220	5,621
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	2,820	2,457
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,230	2,804
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,830	2,367

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	2,760	2,425
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,150	1,842
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	4,940	4,388
Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	8,510	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	1,620	1,154
mozo wonder city (Notes 5 and 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,722.83	34,300	31,698
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	4,150	3,741
Round1 Yokohama Station West	8-16, Minamisaiwai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,650	3,938
G-Bldg. Omotesando	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	6,360	5,931
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,210	1,755
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,510	6,009
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	4,810	4,125
Total			3,000,346.25	685,097	678,711

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.

Operating results of each property for the six months ended February 28, 2013 and August 31, 2013 were as follows:

Name of property	For the six months ended February 28, 2013				For the six months ended August 31, 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	423	1.6	2	100.0	427	1.6
Ito-Yokado Kawasaki	5	100.0	491	1.9	5	100.0	490	1.9
8953 Osaka Shinsaibashi Building	1	100.0	398	1.6	1	100.0	398	1.5
Narupark (Note 3)	47	99.0	363	1.4	48	100.0	354	1.4
G-Bldg. Minami Aoyama 02	4	100.0	81	0.3	4	100.0	78	0.3
Nara Family	122	99.9	1,994	7.8	126	99.7	1,984	7.6
Abiko Shopping Plaza	58	100.0	688	2.7	58	100.0	708	2.7
Ito-Yokado Yabashira	1	100.0	79	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.0	1	100.0	256	1.0
Ito-Yokado Nishikicho	1	100.0	444	1.7	1	100.0	445	1.7
G-Bldg. Daikanyama 01	2	100.0	41	0.2	1	100.0	48	0.2
G-Bldg. Jingumae 05	3	100.0	100	0.4	3	100.0	99	0.4
AEON MALL Higashiura	1	100.0	480	1.9	1	100.0	480	1.8
AEON MALL Kashiihama	1	100.0	477	1.9	1	100.0	477	1.8
AEON MALL Sapporo Naebo	1	100.0	372	1.5	1	100.0	372	1.4
GYRE	21	97.8	563	2.2	20	97.1	575	2.2
G-Bldg. Jingumae 04	2	100.0	33	0.1	2	100.0	33	0.1
Ito-Yokado Tsunashima	1	100.0	180	0.7	1	100.0	180	0.7
Bic Camera Tachikawa	2	100.0	388	1.5	2	100.0	388	1.5
AEON Itabashi Shopping Center	1	100.0	630	2.5	1	100.0	630	2.4
G-Bldg. Kita Aoyama 01	3	100.0	35	0.1	3	100.0	35	0.1
AEON MALL Yamato	1	100.0	536	2.1	1	100.0	537	2.1
SEIYU Hibarigaoka	1	100.0	261	1.0	1	100.0	261	1.0
AEON Tobata Shopping Center	1	100.0	315	1.2	1	100.0	315	1.2
AEON Takatsuki	1	100.0	414	1.6	1	100.0	422	1.6
G-Bldg. Jiyugaoka 01	10	100.0	89	0.3	10	100.0	89	0.4
AEON Yagoto	2	100.0	148	0.6	2	100.0	148	0.6
AEON Naha Shopping Center	1	100.0	402	1.6	1	100.0	373	1.4
Cheers Ginza	10	100.0	112	0.4	10	100.0	106	0.4
AEON Nishi-Otsu	1	100.0	375	1.5	1	100.0	381	1.5
Kyoto Family	67	98.1	583	2.3	70	100.0	585	2.2

Name of property	For the six months ended February 28, 2013				For the six months ended August 31, 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	1,387	5.4	4	100.0	1,395	5.3
AEON Omiya	1	100.0	192	0.7	1	100.0	192	0.7
AEON TOWN Ogaki	1	100.0	326	1.3	1	100.0	322	1.2
Kawaramachi OPA	1	100.0	349	1.4	1	100.0	358	1.4
AEON Ueda	1	100.0	297	1.2	1	100.0	297	1.1
AEON MALL Tsurumi Ryokuchi	1	100.0	895	3.5	1	100.0	895	3.4
AEON MALL Itami	1	100.0	582	2.3	1	100.0	582	2.2
Ito-Yokado Yotsukaido	1	100.0	290	1.1	1	100.0	290	1.1
Oyama Yuen Harvest Walk (Note 4)	71	95.7	565	2.2	55	92.6	532	2.0
AEON MALL Yachiyo Midorigaoka	1	100.0	692	2.7	1	100.0	691	2.7
G-Bldg. Jingumae 06	3	80.6	53	0.2	3	80.6	46	0.2
AEON MALL Sapporo Hassamu	1	100.0	577	2.3	1	100.0	577	2.2
Ario Otori	1	100.0	556	2.2	1	100.0	554	2.1
G-Bldg. Jingumae 01	2	100.0	69	0.3	2	100.0	69	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	29	0.1
G DINING SAPPORO (Note 3)	21	85.3	80	0.3	24	100.0	90	0.4
G-Bldg. Minami Aoyama 01	3	100.0	33	0.1	3	100.0	47	0.2
La Porte Aoyama (Note 3)	21	92.6	262	1.0	21	92.3	265	1.0
AEON MALL Musashi Murayama	1	100.0	939	3.7	1	100.0	936	3.6
AEON MALL Kobe Kita	1	100.0	581	2.3	1	100.0	581	2.2
G-Bldg. Shinjuku 01	1	100.0	160	0.6	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	6	93.3	61	0.2	6	93.3	68	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	264	1.0	7	88.8	262	1.0
G-Bldg. Shinsaibashi 01	2	100.0	61	0.2	2	100.0	60	0.2
Kishiwada CanCan Bayside Mall	116	100.0	780	3.0	116	100.0	798	3.1
Makuhari Plaza	6	100.0	201	0.8	6	100.0	219	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 Stadium Itabashi	1	100.0	95	0.4	1	100.0	95	0.4

Name of property	For the six months ended February 28, 2013				For the six months ended August 31, 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 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	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)	224	99.9	1,701	6.6	223	99.7	1,986	7.6
G-Bldg. Sangenjaya 01	3	100.0	121	0.5	3	100.0	149	0.6
Round1 Yokohama Station West	1	100.0	95	0.4	1	100.0	114	0.4
G-Bldg. Omotesando	1	100.0	111	0.4	1	100.0	135	0.5
Round1 Stadium Sakai Chuo Kanjyo	1	100.0	68	0.3	1	100.0	82	0.3
pivo Izumi Chuo (Note 5)	17	100.0	-	-	17	100.0	-	-
Tecc Land Fukuoka Shime Honten (Note 5)	1	100.0	-	-	1	100.0	-	-
Total	917	99.8	25,642	100.0	908	99.8	26,130	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.