



The 23rd Fiscal Period Results
(March 1, 2013 – August 31, 2013)

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

(Thousands of yen)

	As of		Increase	Period-on-period
	February 28, 2013	August 31, 2013	(Decrease)	change (%)
ASSETS				
Current assets:				
Cash and bank deposits	11,341,666	14,830,167	3,488,501	
Cash and bank deposits in trust	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:				
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	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	Period-on-period
	February 28, 2013	August 31, 2013	(Decrease)	change (%)
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable – operating	978,908	1,363,669	384,761	
Short-term borrowings	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	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	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				
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

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

(Thousands of yen)

	For the six months ended		Increase	Period-on-period
	February 28, 2013	August 31, 2013	(Decrease)	change (%)
Operating revenues				
Rental and other operating revenues	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	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	

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

(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	18,944,569	24,221,660	5,277,090

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,500	9,193
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 Hibiyaoka	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, Haginoshicho 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, Chuo-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 (Note 5)	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 StadiumItabashi	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, Minamisaikai 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 Kanryo	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.

Outline of portfolio properties 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) (%)
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 Kanifukuoka 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 (Note 4)	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 StadiumItabashi	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 StadiumSennichimae(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 StadiumSakai 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.