



Japan Retail Fund Investment Corporation

The 24th Fiscal Period Results
(September 1, 2013 – February 28, 2014)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of August 31, 2013 and February 28, 2014

(Thousands of yen)

	As of	
	August 31, 2013	February 28, 2014
ASSETS		
Current assets:		
Cash and bank deposits	14,830,167	18,331,514
Cash and bank deposits in trust	9,949,492	8,505,964
Rental receivables	1,049,530	1,202,306
Income taxes receivable	303	621
Consumption tax refundable	-	68,216
Derivatives	-	2,978
Other current assets	1,314,086	1,647,405
Total current assets	27,143,581	29,759,006
Non-current assets:		
Property and equipment:		
Buildings	2,170,316	2,171,153
Accumulated depreciation	(234,859)	(270,720)
Buildings, net	1,935,457	1,900,433
Building improvements	76,431	76,431
Accumulated depreciation	(11,474)	(13,059)
Building improvements, net	64,956	63,371
Furniture and fixtures	18,715	18,715
Accumulated depreciation	(5,575)	(6,658)
Furniture and fixtures, net	13,139	12,056
Land	26,665,440	26,665,440
Buildings in trust	289,232,359	298,444,910
Accumulated depreciation	(67,281,175)	(71,937,897)
Buildings in trust, net	221,951,183	226,507,012
Building improvements in trust	15,353,437	15,349,829
Accumulated depreciation	(4,532,627)	(4,808,118)
Building improvements in trust, net	10,820,810	10,541,711
Machinery and equipment in trust	1,670,984	1,727,526
Accumulated depreciation	(688,342)	(739,988)
Machinery and equipment in trust, net	982,642	987,538
Furniture and fixtures in trust	3,764,547	3,790,201
Accumulated depreciation	(2,053,618)	(2,141,646)
Furniture and fixtures in trust, net	1,710,928	1,648,554
Land in trust	407,604,511	467,388,968
Total property and equipment	671,749,069	735,715,087
Intangible assets:		
Leasehold rights	19,803	19,803
Leasehold rights in trust	6,806,516	6,792,739
Other intangible assets in trust	136,386	115,798
Total intangible assets	6,962,706	6,928,340
Investment and other assets:		
Lease deposits in trust	1,359,322	1,644,546
Long-term prepaid expenses	3,063,121	2,879,730
Derivatives	363,925	24,798
Other investments	534,368	447,043
Total investment and other assets	5,320,737	4,996,119
Total non-current assets	684,032,513	747,639,547
Deferred charges:		
Units issuance costs	147,063	234,613
Bonds issuance costs	29,526	73,131
Total deferred charges	176,589	307,744
TOTAL ASSETS	711,352,683	777,706,299

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2013	February 28, 2014
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	1,363,669	1,510,900
Short-term borrowings	11,200,000	-
Current portion of long-term bonds issued – unsecured	-	15,000,000
Current portion of long-term borrowings	8,550,000	13,450,000
Accounts payable – other	4,863	6,569
Accrued expenses	1,825,126	1,877,086
Income taxes payable	505	402
Consumption tax payable	817,014	-
Rent received in advance	2,234,386	2,609,688
Deposits received	2,330,456	1,004,032
Current portion of tenant leasehold and security deposits in trust	2,610,832	3,417,871
Current portion of asset retirement obligations	-	355,997
Derivatives liabilities	624	379
Other current liabilities	103,770	191,906
Total current liabilities	31,041,248	39,424,833
Non-current liabilities:		
Long-term bonds issued – unsecured	40,000,000	32,500,000
Long-term borrowings	260,001,000	281,301,000
Deferred tax liabilities	513,858	487,556
Tenant leasehold and security deposits	1,759,140	1,760,224
Tenant leasehold and security deposits in trust	56,362,325	55,975,239
Asset retirement obligations	352,866	360,926
Derivatives liabilities	-	56,407
Other non-current liabilities	209	-
Total non-current liabilities	358,989,400	372,441,354
TOTAL LIABILITIES	390,030,649	411,866,187
Net Assets		
Unitholders' equity:		
Unitholders' capital	295,474,720	338,940,065
Surplus:		
Capital surplus	14,986,826	14,986,826
Reserve for dividends	2,326,376	2,326,376
Retained earnings	8,170,811	9,615,853
Total surplus	25,484,014	26,929,056
Total unitholders' equity	320,958,734	365,869,121
Valuation and translation adjustments:		
Deferred gains or losses on hedges	363,300	(29,010)
Total valuation and translation adjustments	363,300	(29,010)
TOTAL NET ASSETS	321,322,034	365,840,111
TOTAL LIABILITIES AND NET ASSETS	711,352,683	777,706,299

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
August 31, 2013 and February 28, 2014

(Thousands of yen)

	For the six months ended	
	August 31, 2013	February 28, 2014
Operating revenues		
Rental and other operating revenues	26,130,588	29,058,063
Gain on sales of property	-	25,866
Total operating revenues	26,130,588	29,083,929
Operating expenses		
Property-related expenses	13,034,027	14,328,424
Asset management fees	2,149,874	2,324,887
Custodian fees	26,506	26,287
General administration fees	112,789	112,083
Compensation for Directors	5,940	5,940
Other operating expenses	135,869	169,313
Total operating expenses	15,465,007	16,966,936
Operating income	10,665,581	12,116,993
Non-operating revenues		
Interest income	1,986	4,061
Other non-operating revenues	12,188	3,100
Total non-operating revenues	14,175	7,162
Non-operating expenses		
Interest expense	1,506,746	1,576,468
Corporate bonds interest	398,217	405,220
Amortization of bonds issuance costs	4,026	5,247
Amortization of units issuance costs	49,653	71,783
Loan-related costs	545,497	472,459
Other non-operating expenses	4,536	4,463
Total non-operating expenses	2,508,677	2,535,641
Ordinary income	8,171,079	9,588,513
Income before income taxes	8,171,079	9,588,513
Income taxes		
Current	605	605
Deferred	-	(26,302)
Total income taxes	605	(25,697)
Net income	8,170,474	9,614,210
Unappropriated earnings at beginning of period	337	1,642
Retained earnings at the end of period	8,170,811	9,615,853

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
August 31, 2013 and February 28, 2014

(Thousands of yen)

	For the six months ended	
	August 31, 2013	February 28, 2014
Cash Flows from Operating Activities:		
Income before income taxes	8,171,079	9,588,513
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,685,633	5,926,440
Amortization of bonds issuance costs	4,026	5,247
Amortization of units issuance costs	49,653	71,783
Gain on sales of property	-	(25,866)
Loss on disposal of fixed assets	55,619	237,237
Interest income	(1,986)	(4,061)
Interest expense	1,904,963	1,981,688
Changes in assets and liabilities:		
Decrease (increase) in Rental receivables	35,613	(152,775)
Increase in Income taxes receivable	(1)	(317)
Decrease (increase) in Consumption tax refundable	865,147	(68,216)
Decrease in Long-term prepaid expenses	245,049	183,390
Increase in Accounts payable - operating	149,096	28,968
Increase (decrease) in Consumption tax payable	817,014	(817,014)
(Decrease) increase in Accounts payable - other	(2,204)	1,829
Increase in Accrued expenses	32,694	74,471
(Decrease) increase in Rent received in advance	(30,682)	375,302
Increase (decrease) in Deposits received	1,056,554	(1,326,423)
Other, net	33,991	(293,350)
Sub total	19,071,261	15,786,848
Interest received	1,986	4,061
Interest expenses paid	(1,886,358)	(2,004,200)
Income taxes paid	(605)	(708)
Net cash provided by operating activities	17,186,284	13,786,000
Cash Flows from Investing Activities:		
Purchase of property and equipment	(6,520)	(8,254)
Purchase of property and equipment in trust	(2,322,007)	(76,064,995)
Proceeds from sales of property and equipment in trust	-	6,526,560
Purchase of intangible assets in trust	(26,798)	(614)
Proceeds from sales of intangible assets in trust	-	8,029
Payments of tenant leasehold and security deposits	(47,662)	(24,875)
Proceeds from tenant leasehold and security deposits	2,400	16,371
Payments of tenant leasehold and security deposits in trust	(992,142)	(2,646,653)
Proceeds from tenant leasehold and security deposits in trust	230,147	3,076,281
Payments of lease deposits in trust	(141)	(292,774)
Proceeds from lease deposits in trust	7,500	7,550
Payments for restricted bank deposits in trust	(93,623)	(57)
Proceeds from restricted bank deposits in trust	186,559	-
Other expenditures	(2,242)	-
Other proceeds	-	87,324
Net cash used in investing activities	(3,064,530)	(69,316,106)
Cash Flows from Financing Activities:		
Repayments of short-term borrowings	-	(11,200,000)
Proceeds from long-term borrowings	5,000,000	34,000,000
Repayments of long-term borrowings	(5,800,000)	(7,800,000)
Proceeds from issuance of corporate bonds	-	7,451,147
Proceeds from issuance of investment units	-	43,306,011
Distribution payments	(8,044,662)	(8,169,292)
Net cash (used in) provided by financing activities	(8,844,662)	57,587,866
Net change in cash and cash equivalents	5,277,090	2,057,760
Cash and cash equivalents at beginning of period	18,944,569	24,221,660
Cash and cash equivalents at end of period	24,221,660	26,279,420

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	9,122
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,590	13,985
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,500	12,766
Narupark (Note 4)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.58	5,030	7,912
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,370	5,263
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,030.68	37,300	33,452
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.63	12,400	9,735
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	6,178
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	13,700	11,018
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,360	1,230
AEON MALL Higashiura	62-1, Aza-oueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,400	7,424
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	14,000	11,968
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,560	7,000
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,840.62	22,600	22,163
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,780	4,754
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	12,200	11,402
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	11,177
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,440	956
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,300	15,489
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,830	5,107
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,150	5,583
AEON Takatsuki	47-2, Haginoshio 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,740	10,421
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,247	2,517
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,270	3,503
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,100	10,412
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,910	4,004
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	11,000	12,360
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,677.43	5,630	6,950
Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	40,800	47,897
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,060	5,790

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 TOWN Ogaki	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu, etc.	Trust beneficial interest	57,500.35	3,400	3,754
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachidori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,477
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,670	8,339
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,800	26,220
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,800	19,502
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,300	13,045
Oyama Yuen Harvest Walk (Note 5)	1457, Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	58,644.57	7,620	8,607
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyoshi-shi, Chiba	Trust beneficial interest	132,294.48	22,800	28,569
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,380	2,363
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	17,600	16,892
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,400	16,913
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,750	3,409
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,680	2,309
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,461
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,155.96	9,740	9,320
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	29,900	28,231
AEON MALL Kobe Kita	2-1, Kozudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,400	14,183
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	7,270	6,631
LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,350	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	2,030	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,430	5,539
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,430	6,053
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,880	1,603
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,302.92	7,680	7,160
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,320	5,586
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	2,910	2,443
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,450	2,797
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,940	2,350
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,860	2,412
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,220	1,842
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	5,190	4,380

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 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	8,800	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)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,722.88	35,600	31,400
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	4,170	3,730
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,760	3,918
G-Bldg. Omotesando 01 (Note 7)	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	6,710	5,921
Round1 Stadium Sakai Chuo Kanryo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,270	1,754
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,530	5,957
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	4,900	4,086
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	6,090	5,553
Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,180	2,830
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	3,680	2,991
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	3,670	3,135
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,809.69	4,170	3,951
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,180	3,128
KAWASAKI Le FRONT (Note 5)	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,183.19	36,800	30,569
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	23,500	22,474
Total			3,095,171.83	769,357	742,642

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

Note 2 Regardless the share of co-ownership or quasi-co-ownership, “Leasable area” means the total area of the building or land with leasehold interest of each property leasable 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 The property name was changed from G-bldg. Omotesando to G-bldg. Omotesando 01 on April 1, 2014.

Outline of portfolio properties 2

Name of property	For the six months ended August 31, 2013				For the six months ended February 28, 2014			
	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	427	1.6	2	100.0	421	1.5
Ito-Yokado Kawasaki	5	100.0	490	1.9	5	100.0	490	1.7
8953 Osaka Shinsaibashi Building	1	100.0	398	1.5	1	100.0	399	1.4
Narupark (Note 3)	48	100.0	354	1.4	48	100.0	360	1.2
G-Bldg. Minami Aoyama 02	4	100.0	78	0.3	4	100.0	87	0.3
Nara Family	126	99.7	1,984	7.6	130	100.0	2,003	6.9
Abiko Shopping Plaza	58	100.0	708	2.7	57	100.0	695	2.4
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.0	1	100.0	256	0.9
Ito-Yokado Nishikicho	1	100.0	445	1.7	1	100.0	445	1.5
G-Bldg. Daikanyama 01	1	100.0	48	0.2	1	100.0	40	0.1
G-Bldg. Jingumae 05 (Note 4)	3	100.0	99	0.4	-	-	84	0.3
AEON MALL Higashiura	1	100.0	480	1.8	1	100.0	481	1.7
AEON MALL Kashiihama	1	100.0	477	1.8	1	100.0	477	1.6
AEON MALL Sapporo Naebo	1	100.0	372	1.4	1	100.0	372	1.3
GYRE	20	97.1	575	2.2	21	89.8	681	2.3
G-Bldg. Jingumae 04 (Note 4)	2	100.0	33	0.1	-	-	28	0.1
Ito-Yokado Tsunashima	1	100.0	180	0.7	1	100.0	172	0.6
Bic Camera Tachikawa	2	100.0	388	1.5	2	100.0	388	1.3
AEON Itabashi Shopping Center	1	100.0	630	2.4	1	100.0	662	2.3
G-Bldg. Kita Aoyama 01	3	100.0	35	0.1	3	100.0	35	0.1
AEON MALL Yamato	1	100.0	537	2.1	1	100.0	537	1.9
SEIYU Hibarigaoka	1	100.0	261	1.0	1	100.0	261	0.9
AEON Tobata Shopping Center	1	100.0	315	1.2	1	100.0	315	1.1
AEON Takatsuki	1	100.0	422	1.6	1	100.0	414	1.4
G-Bldg. Jiyugaoka 01	10	100.0	89	0.4	10	100.0	90	0.3
AEON Yagoto	2	100.0	148	0.6	2	100.0	129	0.4
AEON Naha Shopping Center	1	100.0	373	1.4	1	100.0	373	1.3
Cheers Ginza	10	100.0	106	0.4	10	100.0	109	0.4
AEON Nishi-Otsu	1	100.0	381	1.5	1	100.0	375	1.3
Kyoto Family	70	100.0	585	2.2	70	100.0	591	2.0

Name of property	For the six months ended August 31, 2013				For the six months ended February 28, 2014			
	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	1,395	5.3	4	100.0	1,373	4.7
AEON Omiya	1	100.0	192	0.7	1	100.0	193	0.7
AEON TOWN Ogaki	1	100.0	322	1.2	1	100.0	325	1.1
Kawaramachi OPA	1	100.0	358	1.4	1	100.0	358	1.2
AEON Ueda	1	100.0	297	1.1	1	100.0	303	1.0
AEON MALL Tsurumi Ryokuchi	1	100.0	895	3.4	1	100.0	895	3.1
AEON MALL Itami	1	100.0	582	2.2	1	100.0	583	2.0
Ito-Yokado Yotsukaido	1	100.0	290	1.1	1	100.0	290	1.0
Oyama Yuen Harvest Walk (Note 5)	55	92.6	532	2.0	63	99.2	778	2.7
AEON MALL Yachiyo Midorigaoka	1	100.0	691	2.7	1	100.0	691	2.4
G-Bldg. Jingumae 06	3	80.6	46	0.2	4	100.0	49	0.2
AEON MALL Sapporo Hassamu	1	100.0	577	2.2	1	100.0	577	2.0
Ario Otori	1	100.0	554	2.1	1	100.0	555	1.9
G-Bldg. Jingumae 01	2	100.0	69	0.3	2	100.0	69	0.2
G-Bldg. Jingumae 02	3	100.0	29	0.1	3	100.0	29	0.1
G DINING SAPPORO (Notes 3 and 4)	24	100.0	90	0.4	-	-	102	0.4
G-Bldg. Minami Aoyama 01	3	100.0	47	0.2	3	100.0	50	0.2
La Porte Aoyama (Note 3)	21	92.3	265	1.0	21	90.5	268	0.9
AEON MALL Musashi Murayama	1	100.0	936	3.6	1	100.0	938	3.2
AEON MALL Kobe Kita	1	100.0	581	2.2	1	100.0	578	2.0
G-Bldg. Shinjuku 01	1	100.0	160	0.6	1	100.0	161	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	0.2
G-Bldg. Jingumae 03	6	93.3	68	0.3	6	93.3	76	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	88.8	262	1.0	7	88.8	240	0.8
G-Bldg. Shinsaibashi 01	2	100.0	60	0.2	2	100.0	61	0.2
Kishiwada CanCan Bayside Mall	116	100.0	798	3.1	112	99.1	794	2.7
Makuhari Plaza	6	100.0	219	0.8	6	100.0	221	0.8
MrMax Nagasaki (Note 6)	2	100.0	-	-	2	100.0	-	-
Urban Terrace Jingumae	2	100.0	100	0.4	2	100.0	100	0.3
Round1 StadiumItabashi	1	100.0	95	0.4	1	100.0	95	0.3

Name of property	For the six months ended August 31, 2013				For the six months ended February 28, 2014			
	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	0.3
Arkangel Daikanyama(Land with leasehold interest) (Note 6)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 6)	1	100.0	-	-	1	100.0	-	-
Round1 StadiumSennichimae(Land with leasehold interest)	1	100.0	240	0.9	1	100.0	240	0.8
Izumisano Shofudai(Land with leasehold interest) (Note 6)	2	100.0	-	-	2	100.0	-	-
Tecc Land Neyagawa(Land with leasehold interest) (Note 6)	1	100.0	-	-	1	100.0	-	-
mozo wonder city (Note 5)	223	99.7	1,986	7.6	224	99.8	1,995	6.9
G-Bldg. Sangenjaya 01	3	100.0	149	0.6	3	100.0	149	0.5
Round1 Yokohama Station West	1	100.0	114	0.4	1	100.0	114	0.4
G-Bldg. Omotesando 01	1	100.0	135	0.5	1	100.0	135	0.5
Round1 StadiumSakai Chuo Kanjyo	1	100.0	82	0.3	1	100.0	82	0.3
pivo Izumi Chuo (Note 6)	17	100.0	-	-	17	100.0	-	-
Tecc Land Fukuoka Shime Honten (Note 6)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Ginza 01	-	-	-	-	8	100.0	120	0.4
Round1 Kyoto Kawaramachi	-	-	-	-	1	100.0	85	0.3
Round1 Hiroshima	-	-	-	-	1	100.0	98	0.3
Colline Bajikouen	-	-	-	-	10	100.0	116	0.4
KAMISHIN PLAZA	-	-	-	-	44	98.9	226	0.8
Summit Store Nakano Minamidai	-	-	-	-	1	100.0	69	0.2
KAWASAKI Le FRONT (Note 5)	-	-	-	-	66	98.5	1,464	5.0
G-Bldg. Shinsaibashi 03 (Note 6)	-	-	-	-	1	100.0	-	-
Total	908	99.8	26,130	100.0	1,021	99.9	29,058	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 These properties were sold on January 31, 2014.

Note 5 “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 6 Rental revenue of the property is not disclosed because the consent from the tenant has not been obtained.