



The 26th Fiscal Period Financial Results
(September 1, 2014 – February 28, 2015)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of August 31, 2014 and February 28, 2015

(Thousands of yen)

	As of	
	August 31, 2014	February 28, 2015
ASSETS		
Current assets:		
Cash and bank deposits	11,101,534	18,013,668
Cash and bank deposits in trust	11,145,992	10,836,326
Rental receivables	1,182,212	1,117,548
Income taxes receivable	321	578
Consumption tax refundable	-	457,845
Other current assets	1,277,992	2,269,284
Total current assets	24,708,054	32,695,252
Non-current assets:		
Property and equipment:		
Buildings	2,176,106	2,508,804
Accumulated depreciation	(306,630)	(345,505)
Buildings, net	1,869,475	2,163,298
Building improvements	76,431	83,719
Accumulated depreciation	(14,644)	(16,327)
Building improvements, net	61,786	67,392
Furniture and fixtures	18,875	19,229
Accumulated depreciation	(7,744)	(8,826)
Furniture and fixtures, net	11,130	10,403
Land	26,665,440	28,310,756
Buildings in trust	298,182,844	311,646,027
Accumulated depreciation	(75,774,025)	(80,710,855)
Buildings in trust, net	222,408,819	230,935,171
Building improvements in trust	15,814,286	15,997,549
Accumulated depreciation	(5,007,511)	(5,266,092)
Building improvements in trust, net	10,806,774	10,731,457
Machinery and equipment in trust	1,750,269	1,820,463
Accumulated depreciation	(787,880)	(842,536)
Machinery and equipment in trust, net	962,388	977,926
Furniture and fixtures in trust	3,860,467	3,997,996
Accumulated depreciation	(2,261,878)	(2,399,771)
Furniture and fixtures in trust, net	1,598,589	1,598,224
Land in trust	484,844,710	514,947,270
Total property and equipment	749,229,115	789,741,901
Intangible assets:		
Leasehold rights	19,803	19,803
Leasehold rights in trust	6,374,880	6,888,150
Other intangible assets in trust	112,829	115,936
Total intangible assets	6,507,513	7,023,890
Investment and other assets:		
Lease deposits in trust	1,637,046	1,715,493
Long-term prepaid expenses	2,626,939	2,666,597
Derivatives	12,281	2,111
Other investments	446,445	470,770
Total investment and other assets	4,722,713	4,854,972
Total non-current assets	760,459,342	801,620,764
Deferred charges:		
Units issuance costs	158,403	217,129
Bonds issuance costs	116,961	154,344
Total deferred charges	275,365	371,474
TOTAL ASSETS	785,442,762	834,687,491

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2014	February 28, 2015
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	1,970,616	1,926,861
Current portion of long-term bonds issued – unsecured	15,000,000	10,000,000
Current portion of long-term borrowings	25,710,000	36,710,000
Accounts payable – other	11,706	35,364
Accrued expenses	2,032,016	2,049,582
Income taxes payable	500	416
Consumption tax payable	946,270	-
Rent received in advance	2,795,771	2,918,165
Deposits received	2,617,764	2,221,996
Current portion of tenant leasehold and security deposits in trust	2,236,929	2,181,082
Derivatives liabilities	-	735
Other current liabilities	136,324	227,237
Total current liabilities	53,457,899	58,271,441
Non-current liabilities:		
Long-term bonds issued – unsecured	40,500,000	37,500,000
Long-term borrowings	265,791,000	288,091,000
Deferred tax liabilities	487,044	514,100
Tenant leasehold and security deposits	1,777,498	1,867,226
Tenant leasehold and security deposits in trust	57,081,552	56,636,297
Asset retirement obligations	362,431	473,533
Derivatives liabilities	106,414	405,555
Total non-current liabilities	366,105,941	385,487,712
TOTAL LIABILITIES	419,563,840	443,759,154
Net Assets		
Unitholders' equity:		
Unitholders' capital	338,940,065	363,254,665
Surplus:		
Capital surplus	14,986,826	14,986,826
Voluntary reserve		
Reserve for dividends	2,430,164	2,430,676
Total voluntary reserve	2,430,164	2,430,676
Retained earnings	9,615,998	10,660,348
Total surplus	27,032,988	28,077,850
Total unitholders' equity	365,973,053	391,332,515
Valuation and translation adjustments:		
Deferred losses on hedges	(94,132)	(404,179)
Total valuation and translation adjustments	(94,132)	(404,179)
TOTAL NET ASSETS	365,878,921	390,928,336
TOTAL LIABILITIES AND NET ASSETS	785,442,762	834,687,491

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
August 31, 2014 and February 28, 2015

(Thousands of yen)

	For the six months ended	
	August 31, 2014	February 28, 2015
Operating revenues		
Rental and other operating revenues	29,516,340	30,614,262
Gain on sales of property	46,625	785,602
Total operating revenues	29,562,965	31,399,864
Operating expenses		
Property-related expenses	14,657,068	14,906,076
Asset management fees	2,387,662	2,476,041
Custodian fees	28,251	28,204
General administration fees	119,095	118,271
Compensation for Directors	5,940	5,940
Other operating expenses	141,263	172,497
Total operating expenses	17,339,280	17,707,032
Operating income	12,223,685	13,692,832
Non-operating revenues		
Interest income	2,106	3,779
Other non-operating revenues	4,003	2,450
Total non-operating revenues	6,110	6,230
Non-operating expenses		
Interest expense	1,599,821	1,625,981
Corporate bonds interest	458,308	469,696
Amortization of bonds issuance costs	7,539	8,995
Amortization of units issuance costs	76,209	70,061
Loan-related costs	469,579	458,439
Other non-operating expenses	4,536	4,484
Total non-operating expenses	2,615,994	2,637,659
Ordinary income	9,613,801	11,061,403
Extraordinary loss		
Litigation settlement	-	375,236
Total extraordinary loss	-	375,236
Income before income taxes	9,613,801	10,686,167
Income taxes		
Current	605	605
Deferred	(511)	27,055
Total income taxes	93	27,660
Net income	9,613,708	10,658,506
Unappropriated earnings at beginning of period	2,290	1,841
Retained earnings at the end of period	9,615,998	10,660,348

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
August 31, 2014 and February 28, 2015

(Thousands of yen)

	For the six months ended	
	August 31, 2014	February 28, 2015
Cash Flows from Operating Activities:		
Income before income taxes	9,613,801	10,686,167
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,888,859	6,097,080
Amortization of bonds issuance costs	7,539	8,995
Amortization of units issuance costs	76,209	70,061
Gain on sales of property	(46,625)	(785,602)
Loss on disposal of fixed assets	72,441	60,419
Interest income	(2,106)	(3,779)
Interest expense	2,058,129	2,095,678
Litigation settlement	-	375,236
Changes in assets and liabilities:		
Decrease in Rental receivables	19,523	69,663
Decrease (increase) in Income taxes receivable	299	(256)
Decrease (increase) in Consumption tax refundable	68,216	(457,845)
Decrease (increase) in Long-term prepaid expenses	252,791	(39,657)
Increase (decrease) in Accounts payable - operating	367,042	(285,512)
Increase (decrease) in Consumption tax payable	946,270	(946,270)
Increase in Accounts payable - other	6,702	23,791
Increase in Accrued expenses	82,760	47,685
Increase in Rent received in advance	186,082	122,394
Increase (decrease) in Deposits received	1,613,731	(395,768)
Other, net	321,407	(1,026,467)
Sub total	21,533,076	15,716,013
Interest received	2,106	3,779
Interest expenses paid	(1,985,959)	(2,125,797)
Payments for litigation settlement	-	(375,236)
Income taxes paid	(507)	(688)
Net cash provided by operating activities	19,548,716	13,218,070
Cash Flows from Investing Activities:		
Payments into time deposits	-	(1,500,000)
Purchase of property and equipment	(5,112)	(1,985,656)
Purchase of property and equipment in trust	(22,709,339)	(48,493,245)
Proceeds from sales of property and equipment in trust	3,013,294	4,947,201
Purchase of intangible assets in trust	(8,761)	(561,350)
Proceeds from sales of intangible assets in trust	412,666	-
Payments of tenant leasehold and security deposits	(11,094)	(15,020)
Proceeds from tenant leasehold and security deposits	20,468	109,458
Payments of tenant leasehold and security deposits in trust	(2,431,784)	(2,136,504)
Proceeds from tenant leasehold and security deposits in trust	2,385,607	1,796,630
Payments of lease deposits in trust	-	(85,946)
Proceeds from lease deposits in trust	7,500	7,500
Payments for restricted bank deposits in trust	-	(57)
Proceeds from restricted bank deposits in trust	45,000	-
Other expenditures	-	(148,485)
Other proceeds	597	124,159
Net cash used in investing activities	(19,280,957)	(47,941,315)
Cash Flows from Financing Activities:		
Proceeds from long-term borrowings	9,500,000	35,200,000
Repayments of long-term borrowings	(12,750,000)	(1,900,000)
Proceeds from issuance of corporate bonds	7,948,630	6,953,621
Repayments of corporate bonds	-	(15,000,000)
Proceeds from issuance of investment units	-	24,185,813
Distribution payments	(9,511,340)	(9,613,778)
Net cash (used in) provided by financing activities	(4,812,710)	39,825,655
Net change in cash and cash equivalents	(4,544,950)	5,102,410
Cash and cash equivalents at beginning of period	26,279,420	21,734,469
Cash and cash equivalents at end of period	21,734,469	26,836,880

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)
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,370	5,256
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,450	951
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,399	2,490
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,000	3,984
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	23,400	22,023
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,410	2,358
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,680	2,302
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,070	6,445
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,153.44	9,850	9,352
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,250	5,515
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,690	6,175
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,550	2,786
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	5,610	3,705
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	6,280	5,568
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,087.88	37,100	30,439
G-Bldg. Omotesando 02	25-18 Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	19,500	17,853
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,474.98	3,840	3,543
CUTE CUBE HARAJUKU	7-1, Omoromachi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.54	8,950	8,594
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	1,990	1,980
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	14,700	12,608
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	12,600	11,333
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,452
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,750	3,404
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	7,440	6,612
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashi-suji 2-chome, Chuou-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,950	1,600
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,330	1,842
G-Bldg. Shinsaibashi 02 (Note 5)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	5,410	4,362
Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	9,190	8,091
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,880	3,882
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,130	5,902
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	3,310	2,805

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 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	3,820	2,955
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	24,700	22,386
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,430	1,223
G-Bldg. Shibuya 01	20-13 Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,582.08	3,840	3,245
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	14,400	13,638
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,030.68	36,600	33,048
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.63	12,500	9,610
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,677.43	5,750	6,764
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	41,100	47,408
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,400	13,893
Narupark (Note 4)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,238.59	4,950	7,789
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,302.92	6,520	7,295
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,670	5,543
Izumisano Shofudai(Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,800	2,657
mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,722.88	48,010	42,586
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,730	5,855
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	3,730	3,139
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,809.69	4,260	3,983
Oyama Yuen Harvest Walk (Note 6)	1457, Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	59,872.64	8,790	9,277
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,900	8,980
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,920	1,379
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	5,750	6,117
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,100	10,826
AEON MALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,400	7,397
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	14,500	11,821
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,660	6,808
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,910	4,723
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	11,187
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,300	15,646
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,820	5,015
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,320	5,736
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,750	10,288

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 Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,420	3,454
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,400	10,311
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	11,000	12,232
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	5,700	5,793
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,790	8,130
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,700	25,794
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	19,000	19,386
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,600	12,889
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	23,300	28,213
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	17,800	16,540
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,500	16,419
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,100	27,652
AEON MALL Kobe Kita	2-1, Kousudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,760	9,674
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	1,780	1,717
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,040	1,942
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,050	2,416
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,130	2,329
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,960	2,394
Neyagawa(Land with leasehold interest) (Note 7)	327-1, Taiseicho, Neyagawa-shi, Osaka, etc.	Trust beneficial interest	11,430.04	1,660	1,154
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,390	1,726
Tecc Land Fukuoka Shime Honten (Note 5)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	5,110	4,007
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,180	3,111
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,820	2,097
m-city Toyonaka	18, 2-chome, Hinode-cho Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,060	5,607
Total			3,144,932.25	847,609	796,765

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 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 5 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 6 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 7 The property name was changed from Tecc Land Neyagawa(Land with leasehold interest) to Neyagawa(Land with leasehold interest) on April 1, 2015.

Outline of portfolio properties 2

Name of property	For the six months ended August 31, 2014				For the six months ended February 28, 2015			
	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) (%)
G-Bldg. Minami Aoyama 02	3	90.4	85	0.3	4	100.0	86	0.3
G-Bldg. Kita Aoyama 01	3	100.0	32	0.1	3	100.0	35	0.1
G-Bldg. Jiyugaoka 01	10	100.0	88	0.3	9	97.0	88	0.3
Cheers Ginza	9	91.0	106	0.4	7	72.1	96	0.3
GYRE	22	95.1	434	1.5	21	94.4	506	1.7
G-Bldg. Jingumae 06	4	100.0	51	0.2	4	100.0	54	0.2
G-Bldg. Jingumae 02	3	100.0	29	0.1	3	100.0	29	0.1
G-Bldg. Minami Aoyama 01	3	100.0	50	0.2	3	100.0	50	0.2
La Porte Aoyama (Note 3)	22	93.6	283	1.0	24	100.0	278	0.9
G-Bldg. Jingumae 03	7	100.0	77	0.3	7	100.0	79	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	247	0.8	8	100.0	262	0.9
Urban Terrace Jingumae	2	100.0	101	0.3	2	100.0	100	0.3
G-Bldg. Sangenjaya 01	3	100.0	148	0.5	3	100.0	147	0.5
G-Bldg. Ginza 01	8	100.0	147	0.5	8	100.0	145	0.5
KAWASAKI Le FRONT	67	98.7	1,862	6.3	69	99.0	1,812	5.9
G-Bldg. Omotesando 02	6	100.0	215	0.7	6	100.0	352	1.1
G-Bldg. Kichijoji 01 (Note 4)	2	51.6	-	-	0	0.0	-	-
CUTE CUBE HARAJUKU	-	-	-	-	9	96.7	164	0.5
G-Bldg. Nagoya Sakae 01	-	-	-	-	2	100.0	20	0.1
8953 Osaka Shinsaibashi Building	1	100.0	405	1.4	1	100.0	382	1.2
Bic Camera Tachikawa	2	100.0	388	1.3	2	100.0	388	1.3
Kawaramachi OPA	1	100.0	358	1.2	1	100.0	358	1.2
G-Bldg. Jingumae 01	2	100.0	70	0.2	2	100.0	76	0.2
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Shinsaibashi 01	2	100.0	60	0.2	2	100.0	60	0.2
Arkangel Daikanyama(Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	0.8	1	100.0	240	0.8
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	0.4
Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3

Name of property	For the six months ended August 31, 2014				For the six months ended February 28, 2015			
	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 Hiroshima	1	100.0	119	0.4	1	100.0	119	0.4
G-Bldg. Shinsaibashi 03 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Daikanyama 01	1	100.0	42	0.1	1	100.0	42	0.1
G-Bldg. Shibuya 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
DFS T GALLERIA OKINAWA	-	-	-	-	1	100.0	454	1.5
Nara Family	129	99.8	2,012	6.8	129	99.8	2,006	6.6
Abiko Shopping Plaza	56	99.9	699	2.4	54	99.6	710	2.3
Kyoto Family	69	99.3	603	2.0	69	99.9	584	1.9
Higashi-Totsuka Aurora City	4	100.0	1,369	4.6	4	100.0	1,360	4.4
Ito-Yokado Kawasaki	5	100.0	491	1.7	5	100.0	491	1.6
Narupark (Note 3)	47	98.2	369	1.2	48	99.5	363	1.2
Kishiwada CanCan Bayside Mall	110	98.8	793	2.7	106	93.6	719	2.3
Makuhari Plaza	6	100.0	201	0.7	6	100.0	215	0.7
Izumisano Shofudai(Land with leasehold interest) (Note 4)	2	100.0	-	-	2	100.0	-	-
mozo wonder city (Note 5)	224	99.9	1,969	6.7	223	99.8	2,460	8.0
pivo Izumi Chuo (Note 4)	17	100.0	-	-	17	100.0	-	-
Colline Bajikouen	10	100.0	144	0.5	10	100.0	141	0.5
KAMISHIN PLAZA	45	99.5	275	0.9	42	98.1	275	0.9
Oyama Yuen Harvest Walk (Note 5)	72	99.7	841	2.8	72	99.9	826	2.7
AEON Sendai Nakayama	2	100.0	423	1.4	2	100.0	417	1.4
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	0.9	1	100.0	217	0.7
Ito-Yokado Nishikicho	1	100.0	445	1.5	1	100.0	444	1.4
AEON MALL Higashiura	1	100.0	488	1.7	1	100.0	481	1.6
AEON MALL Kashiihama	1	100.0	477	1.6	1	100.0	477	1.6
AEON MALL Sapporo Naebo	1	100.0	372	1.3	1	100.0	372	1.2
Ito-Yokado Tsunashima	1	100.0	168	0.6	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	656	2.2	1	100.0	650	2.1
AEON MALL Yamato	1	100.0	536	1.8	1	100.0	536	1.8
SEIYU Hibarigaoka	1	100.0	261	0.9	1	100.0	261	0.9
AEON Tobata Shopping Center	1	100.0	330	1.1	1	100.0	339	1.1
AEON Takatsuki	1	100.0	414	1.4	1	100.0	414	1.3

Name of property	For the six months ended August 31, 2014				For the six months ended February 28, 2015			
	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 Yagoto	2	100.0	126	0.4	2	100.0	126	0.4
AEON Naha Shopping Center	1	100.0	373	1.3	1	100.0	373	1.2
AEON Nishi-Otsu	1	100.0	380	1.3	1	100.0	375	1.2
AEON Omiya	1	100.0	194	0.7	1	100.0	194	0.6
AEON TOWN Ogaki (Note 6)	-	-	37	0.1	-	-	-	-
AEON Ueda	1	100.0	303	1.0	1	100.0	303	1.0
AEON MALL Tsurumi Ryokuchi	1	100.0	896	3.0	1	100.0	895	2.9
AEON MALL Itami	1	100.0	583	2.0	1	100.0	582	1.9
Ito-Yokado Yotsukaido	1	100.0	290	1.0	1	100.0	290	0.9
AEON MALL Yachiyo Midorigaoka	1	100.0	691	2.3	1	100.0	691	2.3
AEON MALL Sapporo Hassamu	1	100.0	577	1.9	1	100.0	577	1.9
Ario Otori	1	100.0	580	2.0	1	100.0	544	1.8
AEON MALL Musashi Murayama	1	100.0	937	3.2	1	100.0	936	3.1
AEON MALL Kobe Kita (Note 7)	1	100.0	579	2.0	1	100.0	495	1.6
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	0.2	1	100.0	68	0.2
MrMax Nagasaki (Note 4)	2	100.0	-	-	2	100.0	-	-
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Neyagawa(Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sakai Chuo Kanjyo	1	100.0	85	0.3	1	100.0	82	0.3
Tecc Land Fukuoka Shime Honten (Note 4)	1	100.0	-	-	1	100.0	-	-
Summit Store Nakano Minamidai	1	100.0	84	0.3	1	100.0	84	0.3
Round1 Stadium Takatsuki	1	100.0	76	0.3	1	100.0	91	0.3
m-city Toyonaka (Note 4)	-	-	-	-	1	100.0	-	-
Total	1,037	99.9	29,516	100.0	1,040	99.8	30,614	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 Rental revenue of the property is not disclosed because the consent from the tenant has not been obtained.

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 The property was sold on March 24, 2014.

Note 7 JRF sold 30% quasi-co-ownership interest of the property on December 5, 2014.