

Appendix

February 2015(26th) Period Results

JAPAN RETAIL FUND

8953

US ADR(OTC): JNRFY

Security Code **8953**

<http://www.jrf-reit.com/english/>

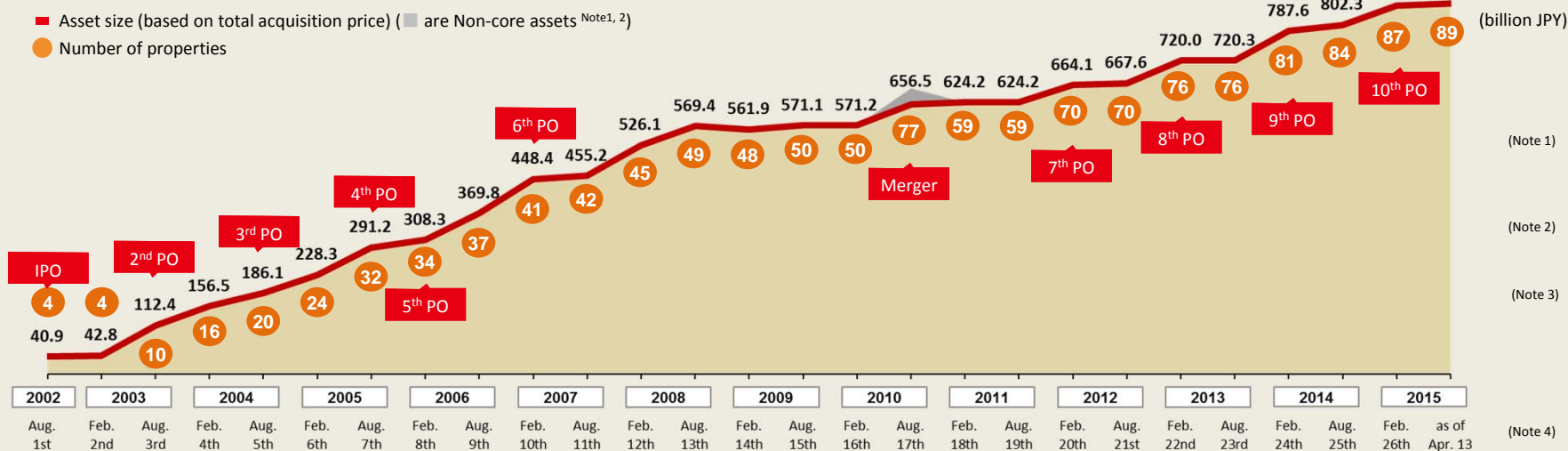
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- 1. Stable operation supported by large asset size**
 - > The largest listed J-REIT that specializes in retail properties, and the third largest among all J-REITs by asset size based on total acquisition price (as of Apr. 13, 2015)
 - > Large asset size reduces the effect of volatility of individual properties and enables more stable asset management
- 2. Balanced portfolio with stable cash flows**
 - > High proportion of tenants are under long-term fixed rent contracts and high occupancy rate results in stable cash flows
 - > Diversification by region, location and types of retail properties ensures stable rental revenues and captures growth prospects
 - > Integration of tenants and retail formats suited to a broad range of consumers' needs
- 3. Proactive SC Management**
 - > Our track record of proactive management and operations of retail properties over 13 years with 89 properties and 1,042 tenants (as of Apr. 13, 2015)
- 4. Long-term stable financial strength**
 - > AA- (Stable) rating^(Note) and stable financing strategy focusing on long-term borrowings

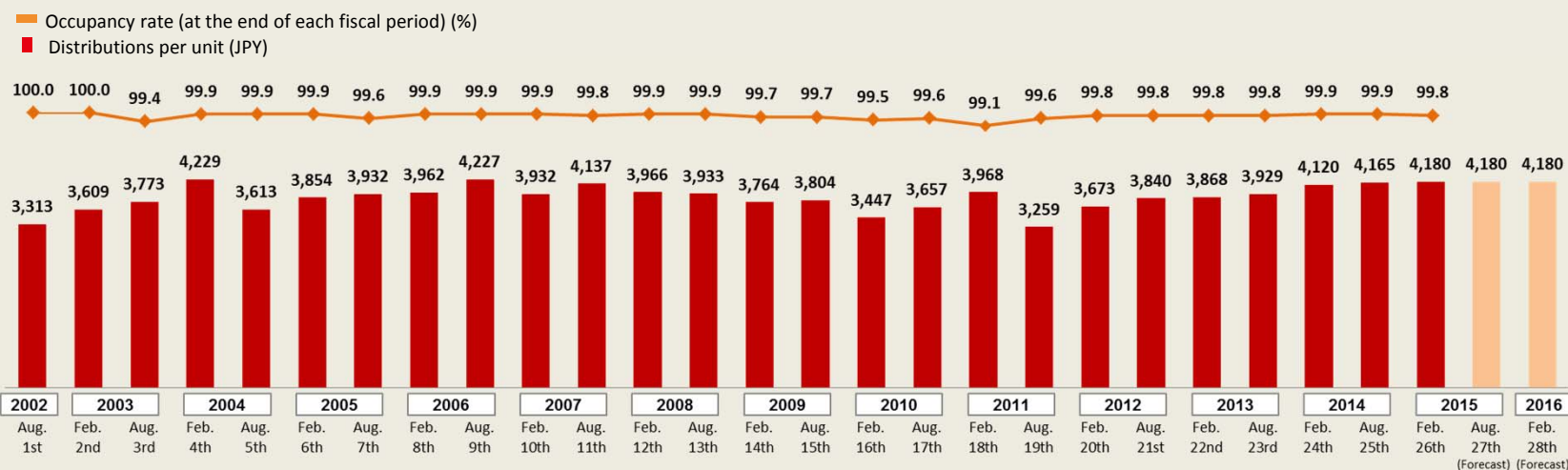
(Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of Apr. 13, 2015.
- 5. Sponsor support from Mitsubishi Corporation group and UBS AG**
 - > Mitsubishi Corporation group's development capability and extensive network in real estate and retail sectors
 - > UBS's network developed through its platform that combines a leading financial institution and real estate asset management operations

A 13-year Track Record since Listing

Continuous expansion of asset size since our listing



Distributions per unit and occupancy rate



Features of Our Portfolio Assets

We specialize in investing in a wide variety of retail properties varying from large-scale retail properties to road-side stores and specialty buildings in favorable locations

Furthermore, we also place emphasis on acquisition of retail properties with new business categories and shopping center formats which correspond to changing consumption trends due to factors including emergence of e-commerce and aging of population

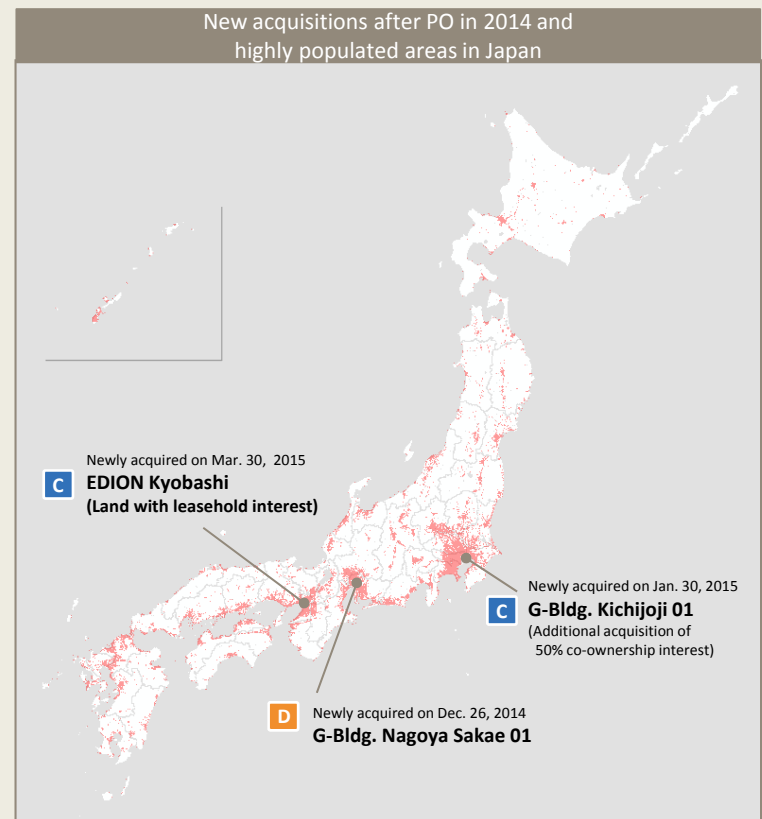
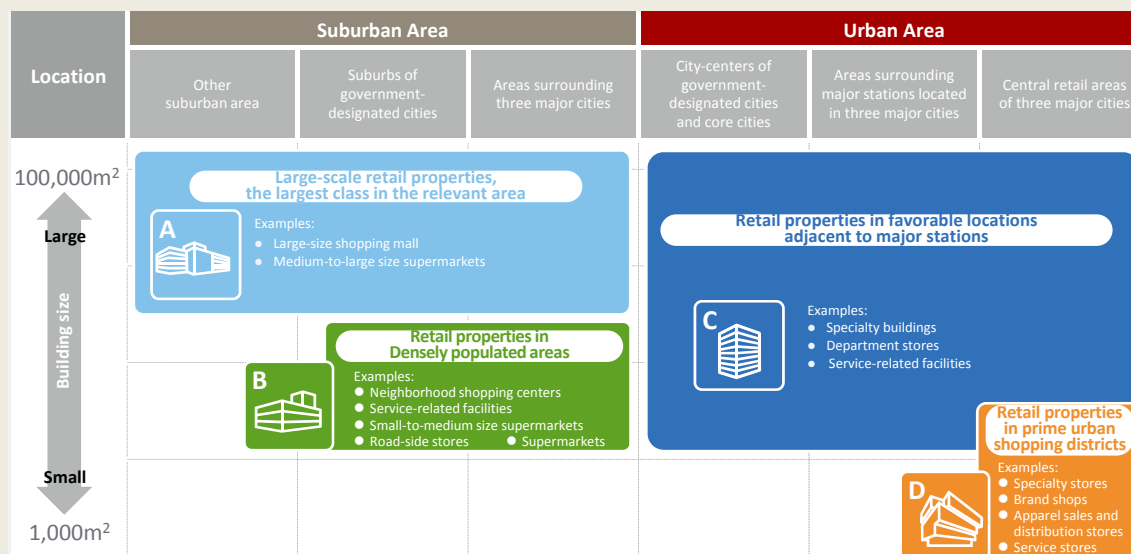


(Note) Based on acquisition price .

Acquisition of prime retail properties in areas with sustainable consumer demand

■ Selective investment in a wide variety of retail properties

Investment targets



(Note 1) Based on the data of 2010 Population Census

(Note 2) The map is divided into a section of 1km² and is colored with red if such section has a population of more than 500.
Source: MarketPlanner

Potential investment pipelines leveraging our extensive deal sources

Independent network

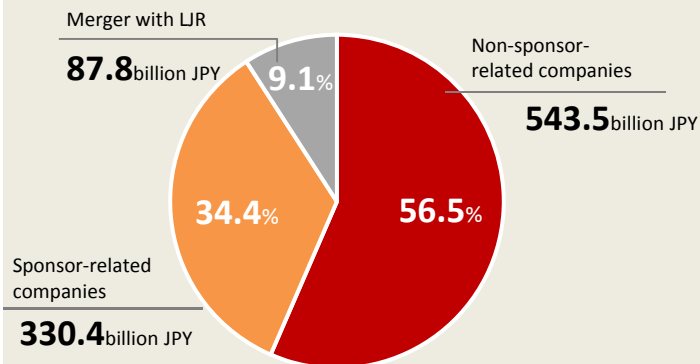
Our independent network built upon our track record as one of the Japan's largest purchasers of retail properties

- A 13-year proven track record of property acquisitions

- Our acquisition track record as the largest listed J-REIT that specializes in retail properties

Aggregate acquisition price since listing ^(Note)

approx. **961.9** billion JPY



CRE approach to property owners and tenants

Our knowhow for satisfying the needs of retail property owners and tenants

- Needs to move assets off balance sheet
- Needs to open stores

- Examples of acquisition through CRE approach

Seller: Round1

Needs:
Strengthening financial base

Solutions:
Sale and lease-back transaction of their high ranked properties



Round1 Stadium Takatsuki

Seller: TAKE and GIVE NEEDS

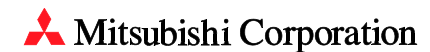
Needs: Funding

Solutions:
Sale and lease-back transaction of the land of their flagship wedding hall



Arkangel Daikanyama
(land with leasehold interest)

Mitsubishi Corporation group



Collaboration with Mitsubishi Corporation group

- Acquisition of properties that Mitsubishi Corporation group has acquired or developed
- Acquisition of properties from the funds set up by Mitsubishi Corporation group

- Examples of the collaboration with Mitsubishi Corp. group

Acquired a property in Harajuku developed and fully leased by Mitsubishi Corporation Urban Development



Cute Cube HARAJUKU

Acquired a landmark property in Omotesando through the collaboration with Mitsubishi Corp. group



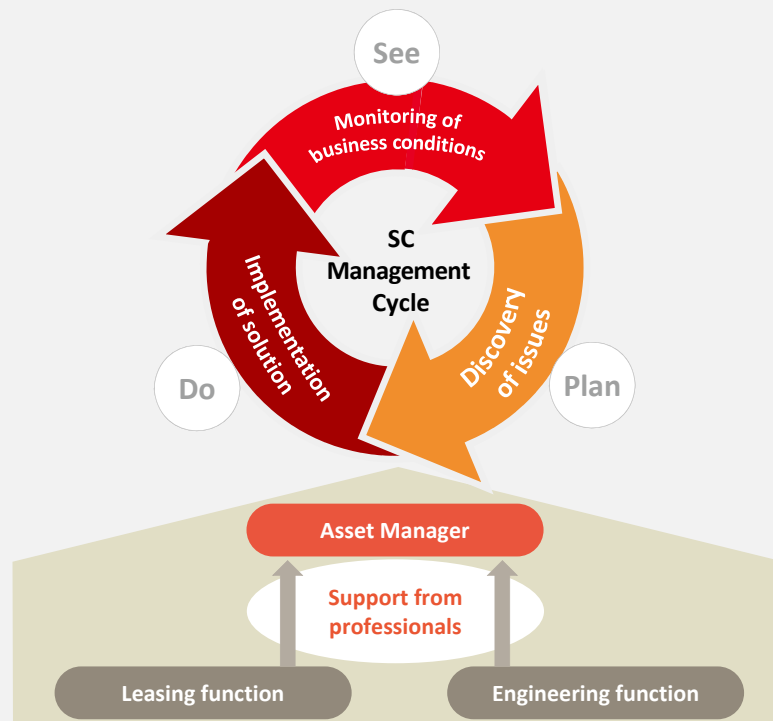
G-Bldg. Omotesando 02

(Note) As of Apr. 13, 2015. Cumulative total including sold properties.

Our persistent efforts in implementing proactive SC Management process

■ SC Management aimed at improving competitiveness of our retail properties

SC Management cycle and its underlying operational structure



Specific approaches for SC Management

Approach 1

Creating attractive facilities

- Improve visibility and amenity by renovation
- Increase sales space through new construction
- Enhance CS and JRF's branding by improving shopping center operation

Approach 2

Inviting attractive tenants

- Deepening of relationship with tenants
- Inviting tenants which match the trend and locality
- Active tenant replacement for the best tenant mix

Approach 3

Reducing management costs

- Reducing facility management costs through unification of the administration of our whole portfolio
- Reducing utility costs by introducing demand controllers
- Reducing environmental impact by introducing equipment such as solar panels and LED lighting

Overview of New Acquisitions

1 G-Bldg. Nagoya Sakae 01



Retail properties in prime urban shopping districts

Income-type

Occupancy rate **100%**

Highlight

Urban retail property located in Sakae, Nagoya - one of the major shopping districts in Nagoya region

Market

- Sakae is one of the major shopping districts in Nagoya region, where large-scale retail facilities, international and domestic apparel stores are clustered around Otsu Street with a number of store openings.

Location

- Conveniently located in approximately a 3-minute walking distance from Yabacho Station on Subway Meijo Line and an 8-minute walking distance from Sakae Station on Subway Higashiyama Line.
- Great locational potential for a retail facility; facing toward the road north of Nagoya Zero Gate, a retail facility newly opened in October 2014, and likely to have a stream of customers from Otsu Street and Isemachi Street.

Facility

- The main tenant of the property (1st to 3rd floor) is a leading American sportswear brand, Under Armour. It is their first store in Nagoya region and 9th store in Japan opened in December 2014 as Under Armour Clubhouse.
- A newly built building (building completion in August 2014), providing a floor space of more than 200 tsubo for a lease of 1st to 3rd floor and allowing a tenant to express its brand image, which is hard-to-find in Sakae, Nagoya region.



Sakae map



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	Average remaining term of lease
1,900 million JPY	4.6 %		4.1 %	14.4 years
Appraisal value	1,990 million JPY			
Location	Nagoya-shi, Aichi			
Year of initial construction	Aug. 29, 2014			
Land area	272.51 m ²	Floor area	902.06 m ²	
No. of tenants	2	Key tenant	UNDER ARMOUR	

2 EDION Kyobashi (Land with leasehold interest)



Retail properties in favorable locations adjacent to major stations

Income-type

Occupancy rate **100.0%**

Highlight

Underlying land of a building conveniently located within walking distance from “Kyobashi Station”, facing an arterial road

Market

- Kyobashi is an area where the station is surrounded by shopping streets, offices, houses and apartments, and on the southern side of the station, there is “Osaka Business Park” with a number of large-scale office buildings. It is an area where old and new are mixed.
- “Kyobashi Station” is the east gateway of Osaka, where five train lines including Keihan Railway, JR Osaka Loop Line and Tsurumi-ryokuchi Line are available.
- An area of high population density, where population is still growing. Population within 3 km radius is 477,000.

Location

- Conveniently located in approximately a 5-minute walking distance from Kyobashi Station
- Excellent location facing National Route 1 (Keihan National Highway) with highly visible corner location. Also close to arterial highways (National Route 479 and 163), which provides good car access.

Facility

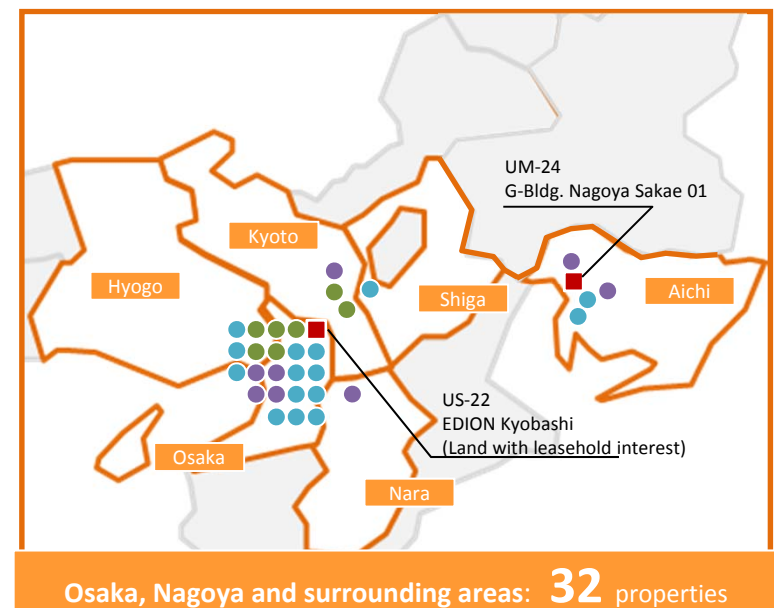
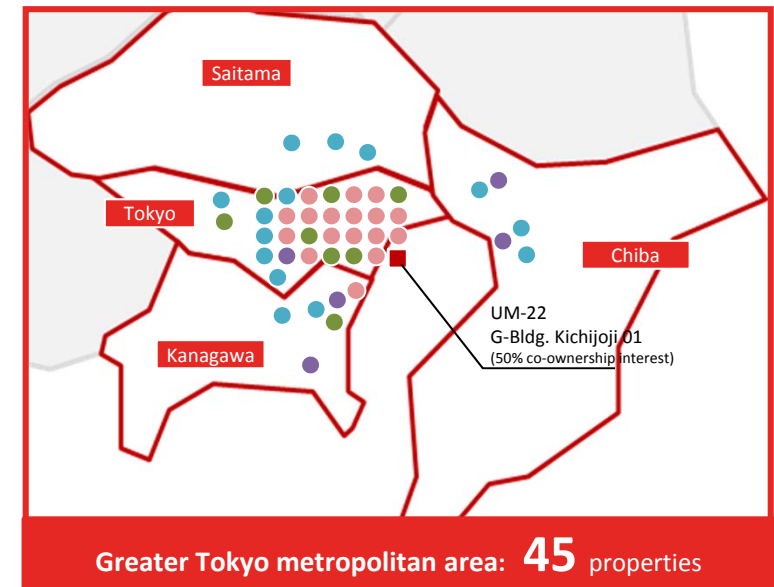
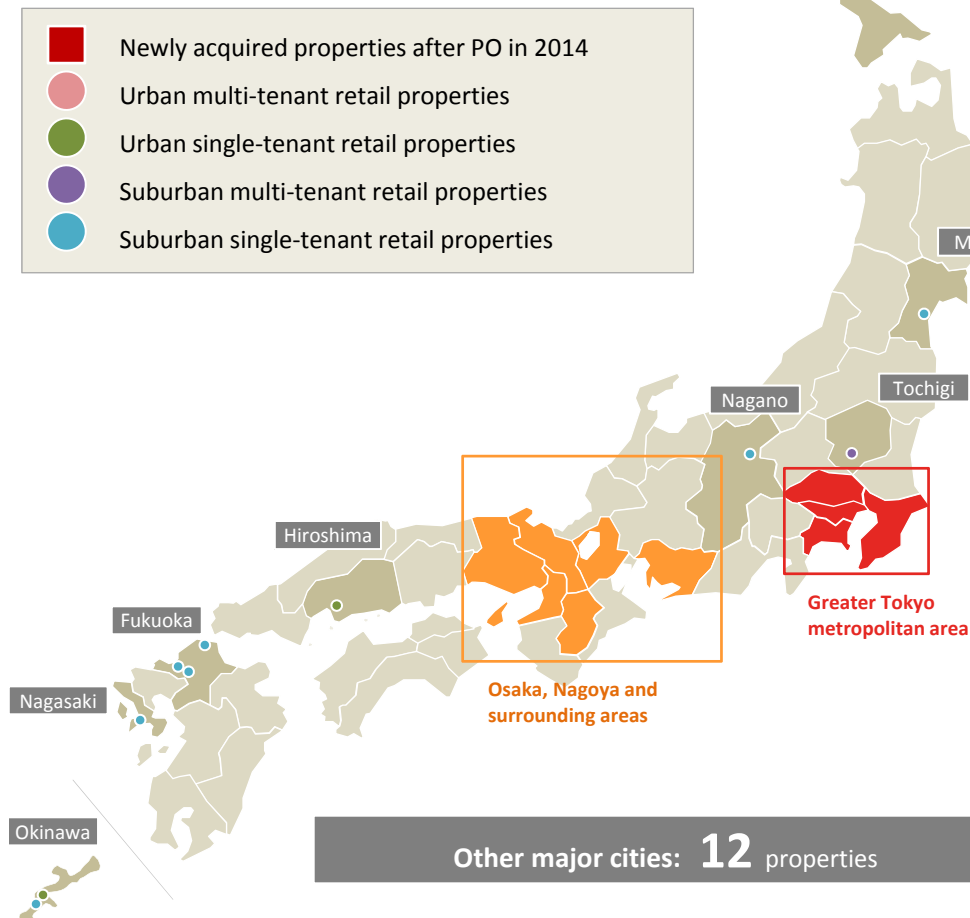
- The building built on the land is a retail facility catering to the daily needs of local residents. EDION, an electric appliances store (the third largest selling electric appliance retailer in Japan), and Life, a supermarket (the top selling supermarket chain in Japan), which had its store opening in December 2013, occupy the property as tenants.
- The city planning road on the west of the property is scheduled to be widened in the future, and there is a potential for improvement in the access from north-south direction.



Acquisition price	NOI yield (before depreciation)		Average remaining term of lease
5,640 million JPY	4.3 %		23.6 years
Appraisal value	5,760 million JPY		
Location	Osaka-shi, Osaka		
Year of initial construction	—		
Land area	4,307.16 m ²	Floor area	—
No. of tenants	1	Key tenant	EDION

Portfolio Map (based on 89 properties as of Apr. 13, 2015)

We consider the regional diversification of our portfolio and own a wide variety of retail properties across Japan

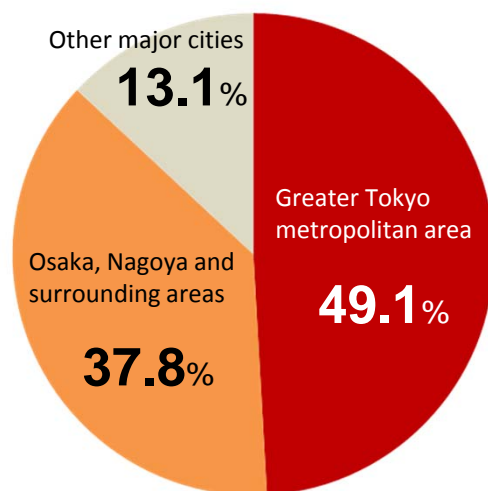


Portfolio Data (1) (based on 89 properties as of Apr. 13, 2015)

Diversified portfolio

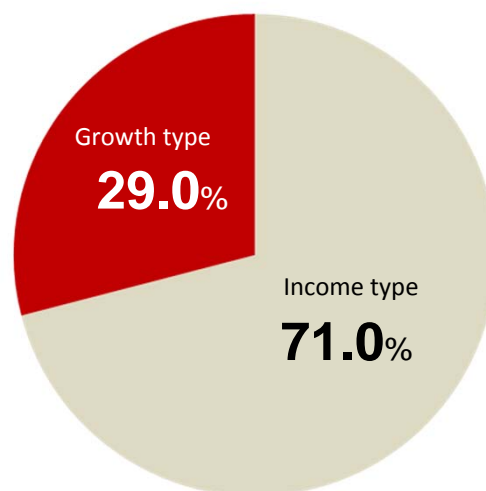
By region

(based on appraisal value) (Note)



By investment style

(based on appraisal value) (Note)



Income type

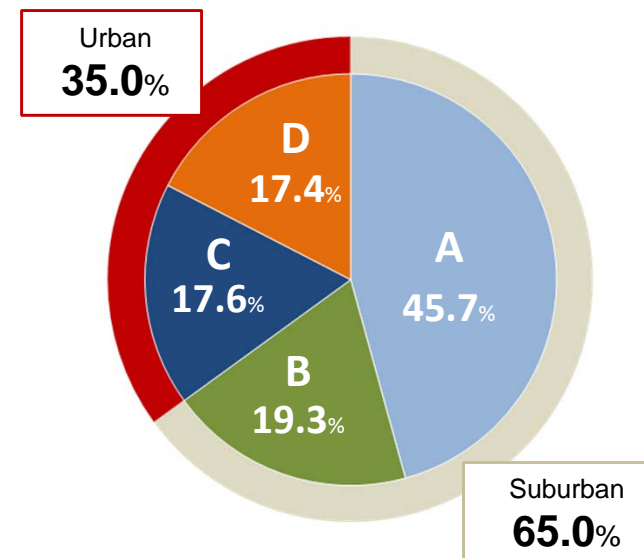
An income-type property is a property that we believe provides stable cash flow in the medium to long-term pursuant to long-term leases with tenants that pay fixed rents.

Growth type

A growth-type property is a property that we believe offers potential growth in property value and cash flow by linking a portion of our rental revenues to the business performance of certain tenants, with fixed minimum rents or scheduled minimum rent increases, as well as through active property management to improve tenant quality and occupancy rates.

By asset type

(based on appraisal value) (Note)



A

Large-scale retail properties, the largest class in the relevant area

B

Retail properties in densely-populated areas

C

Retail properties in favorable locations adjacent to major stations

D

Retail properties in prime urban shopping districts

(Note) Based on the assets owned as of Apr. 13, 2015.

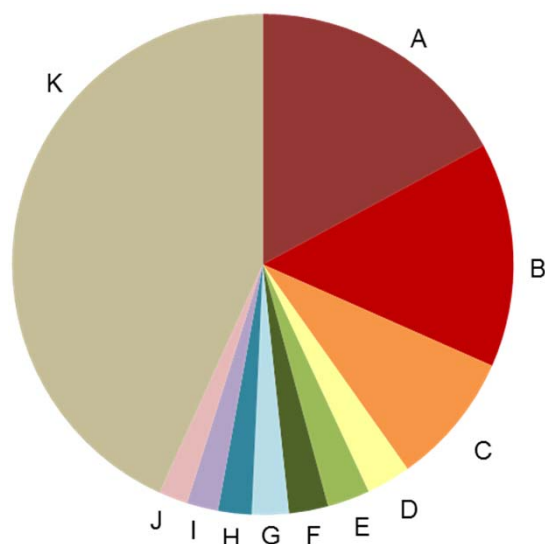
As for the newly acquired property on Mar. 30, 2015, "EDION Kyobashi (Land with leasehold interest)", appraisal value as of Mar. 1, 2015 is used for the calculation.

Portfolio Data (2) (based on 89 properties as of Apr. 13, 2015)

Diversified portfolio

By tenant

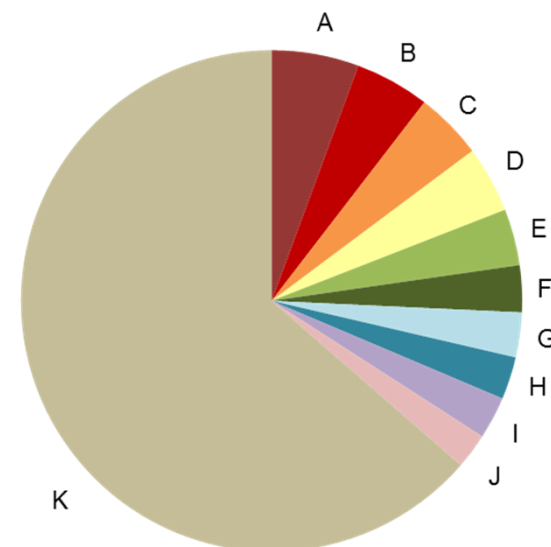
(based on annual rent) (Note)



A	AEON Retail	17.2%
B	AEON MALL	13.9%
C	Ito-Yokado	8.5%
D	AEON KYUSHU	2.9%
E	Kintetsu Dept.	2.7%
F	Round 1	2.5%
G	Yodobashi Camera	2.4%
H	UNIQLO	2.2%
I	SOGO, SEIBU	2.0%
J	Yamada Denki	1.9%
K	Others	43.8%

By property size

(based on appraisal value) (Note)



A	mozo wonder city	5.6%
B	Higashi-Totsuka Aurora City	4.8%
C	KAWASAKI Le FRONT	4.3%
D	Nara Family	4.3%
E	AEON MALL Musashi Murayama	3.6%
F	AEON MALL Tsurumi Ryokuchi	3.0%
G	G-bldg. Shinsaibashi 03	2.9%
H	GYRE	2.7%
I	AEON MALL Yachiyo Midorigaoka	2.7%
J	G-bldg. Omotesando 02	2.3%
K	Others	63.6%

(Note) Based on the assets owned as of Apr. 13, 2015.

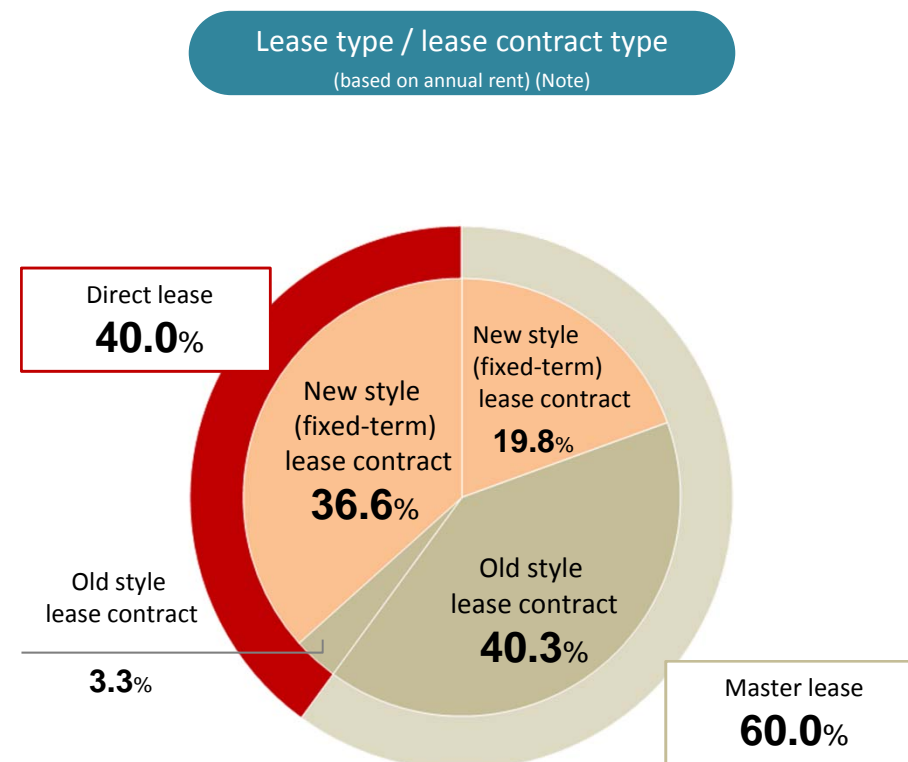
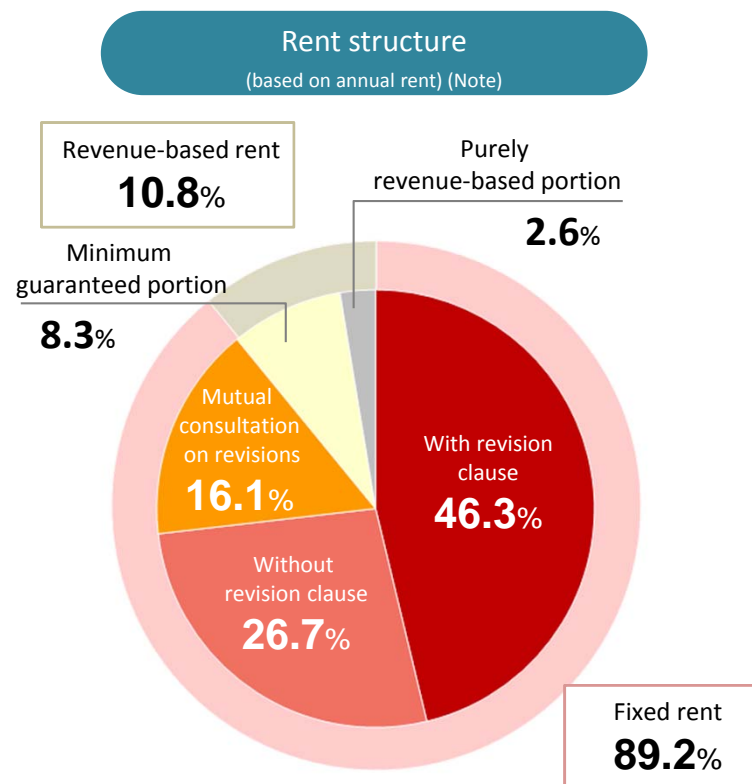
Based on effective lease contracts as of the end of Feb. 2015 for the properties owned as of the end of Feb. 2015 and as of the acquisition date for "EDION Kyobashi (Land with leasehold interest)", which was the newly acquired property on Mar. 30, 2015.

(Note) Based on the assets owned as of Apr. 13, 2015.

As for the newly acquired property on Mar. 30, 2015, "EDION Kyobashi (Land with leasehold interest)", the appraisal value as of Mar. 1, 2015 is used for the calculation.

Portfolio Data (3) (based on 89 properties as of Apr. 13, 2015)

Stable portfolio based on fixed rents



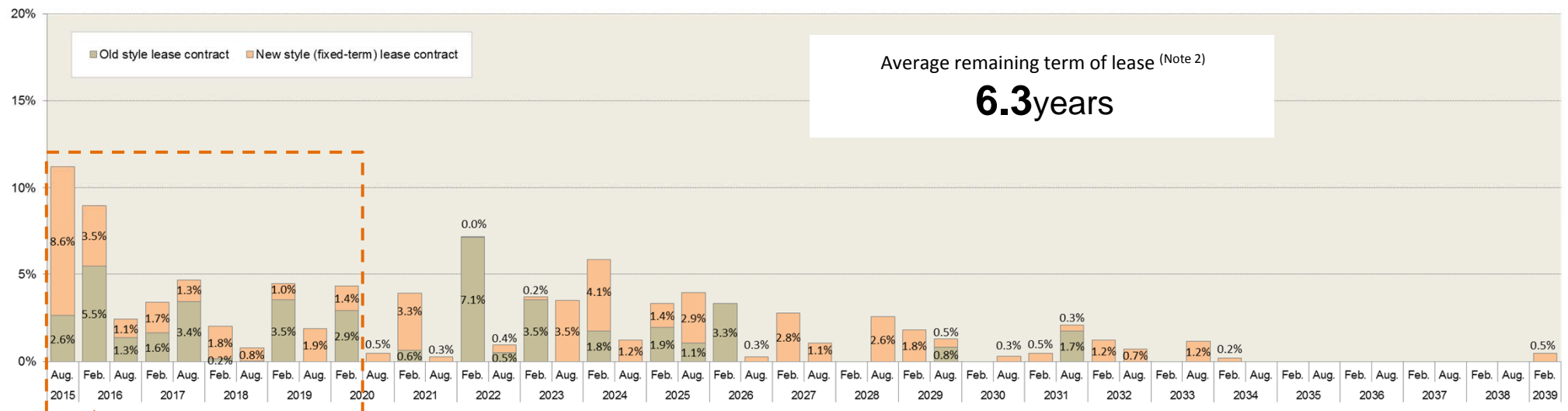
(Note) Based on the assets owned as of Apr. 13, 2015.

Based on lease contracts effective as of the end of Feb. 2015 for the properties owned as of the end of Feb. 2015 (except for "G-Bldg.Kichijoji01", which is calculated based on the lease contract concluded in mid-March); and based on the lease contract effective as of the acquisition date for "EDION Kyobashi(Land with leasehold interest)", which was newly acquired on Mar. 30, 2015.

Long-term lease contract and diversified maturity date

Distribution of lease contract expiry

(based on annual rent) (Note 1)



■ Expiry of lease contract by key tenants (Note 3) (next 5 years)

	2015	2016		2017		2018		2019		2020
	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.
No. of key tenants	3件	4件	2件	1件	3件	—	—	3件	1件	2件
% of annual rent	4.4%	5.9%	1.9%	1.4%	3.0%	—	—	3.2%	0.6%	2.8%

(Note 1) Based on the assets owned as of Apr. 13, 2015.

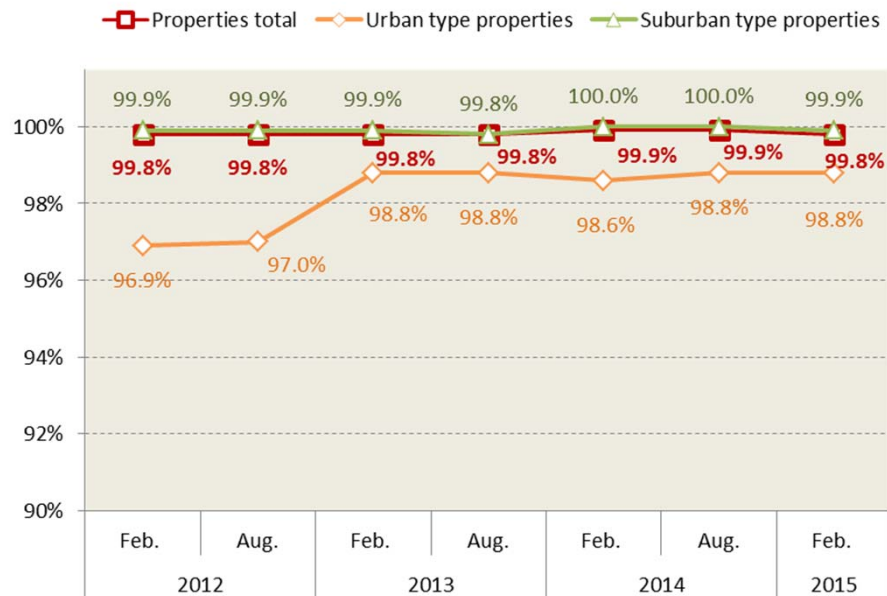
Based on effective lease contracts as of the end of Feb. 2015 for the properties owned as of the end of Feb. 2015 and as of the acquisition date for the property newly acquired on Mar. 30, 2015 ("EDION Kyobashi (Land with leasehold interest)").

(Note 2) Weighted-average based on annual rent.

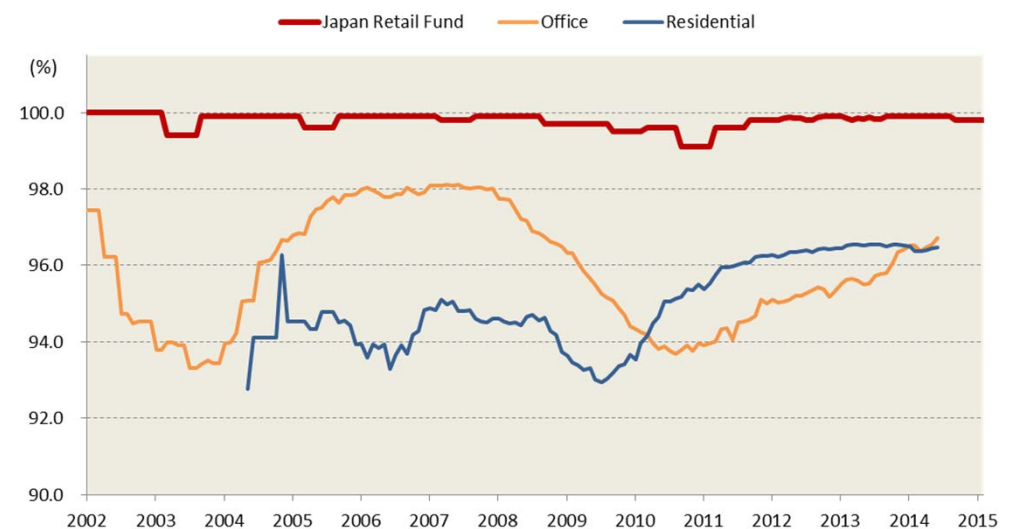
(Note 3) Key tenant refers to a tenant, the percentage share in the portfolio of rent of which exceeds 0.5%.

Portfolio occupancy rate of 99.8%

Occupancy rate by property type



Stable occupancy rate compared to other asset class



Source: Data for office and residential properties are from the Association for Real Estate Securitization, or ARES

Note: Data through June 2014 released by ARES as final figures are used for occupancy rates for office and residential properties. Occupancy rates were calculated using the following equation: Average occupancy rate = total leased area / total leasable area. Occupancy rates for office and residential properties area based on time-series data of occupancy rates (for all incorporated assets) released by ARES. Occupancy rates for office and occupancy rate for assets in each asset class as owned by J-REITs.

Portfolio List (1) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(m ²) (Note 2)		Occupancy rate (Note 2)	Number of tenants (Note 2)	Key tenant(s) (Note 2)	Property manager (Note 2)	Age (Note 2) (years)	PML (Note 3) (%)
						Percentage			Percentage						
Tokyo and Greater Tokyo Metropolitan Area															
Urban Multi-tenant Retail Properties (UM)															
UM-2	G-Bldg. Minami Aoyama 02	Income	Minato-ku, Tokyo	Mar-2003	5,350	0.6%	5.5%	1,529.15	0.0%	100.0%	4	VULCANIZE London	XYMAX PROPERTIES	13.0	13.5
UM-5	G-Bldg. Kita Aoyama 01	Income	Minato-ku, Tokyo	Feb-2005	989	0.1%	5.4%	492.69	0.0%	100.0%	3	AnZie, Best Bridal	Office Mitsuki	10.1	11.4
UM-6	G-Bldg. Jiyugaoka 01	Income	Meguro-ku, Tokyo	Mar-2005	2,700	0.3%	5.2%	1,817.65	0.1%	97.0%	9	Miss Paris-Dandy House	XYMAX PROPERTIES	15.7	3.3
UM-7	Cheers Ginza	Income	Chuo-ku, Tokyo	Aug-2005	4,200	0.5%	4.3%	1,686.58	0.1%	72.1%	7	Syoutaien, MATSUJIN	Nomura Building Management	10.0	5.7
UM-8	GYRE (Note4)	Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	2.7%	3.4%	4,815.02	0.2%	94.4%	21	CHANEL, Omotesando Ukai-tei	Sumisho Urban Kaihatsu	7.4	4.1
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	3.9%	670.43	0.0%	100.0%	4	Family Mart	Office Mitsuki	7.3	8.0
UM-10	G-Bldg. Jingumae 02	Income	Shibuya-ku, Tokyo	May-2008	2,233	0.3%	4.0%	426.29	0.0%	100.0%	3	ANASTASIA	Office Mitsuki	6.8	11.2
UM-13	G-Bldg. Minami Aoyama 01	Income	Minato-ku, Tokyo	Mar-2009	6,430	0.8%	4.0%	922.30	0.0%	100.0%	3	HERNO	Office Mitsuki	6.0	11.3
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar-2010	9,400	1.1%	4.5%	4,153.44	0.1%	100.0%	24	BENOIT	Sumisho Urban Kaihatsu	10.3	2.8
UM-15	G-Bldg. Jingumae 03	Income	Shibuya-ku, Tokyo	Mar-2010	5,520	0.6%	4.8%	1,676.87	0.1%	100.0%	7	HOT TOYS JAPAN, RIZAP	Office Mitsuki	5.7	10.7
UM-16	G-Bldg. Minami Ikebukuro 01	Income	Toshima-ku, Tokyo	Mar-2010	5,800	0.7%	5.1%	5,061.47	0.2%	100.0%	8	adidas, Citibank	Tokyu Land SC Management	40.4	5.3
UM-17	Urban Terrace Jingumae	Income	Shibuya-ku, Tokyo	Sep-2011	2,797	0.3%	4.7%	1,719.19	0.1%	100.0%	2	OMOTESANDO TERRACE	Office Mitsuki	7.0	7.4
UM-18	G-Bldg. Sangenjaya 01	Income	Setagaya-ku, Tokyo	Oct-2012	3,725	0.4%	4.9%	3,471.52	0.1%	100.0%	3	TIPNESS, Za-Watami	Tokyu Land SC Management	9.3	5.1
UM-19	G-Bldg. Ginza 01	Income	Chuo-ku, Tokyo	Oct-2013	5,500	0.6%	4.0%	1,610.54	0.1%	100.0%	8	Brioni	Jones Lang LaSalle	34.3	5.4
UM-20	KAWASAKI Le FRONT	Growth	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.5%	5.0%	56,087.88	1.8%	99.0%	69	Yodobashi Camera, Marui	Sumisho Urban Kaihatsu	27.0	4.9
UM-21	G-Bldg. Omotesando 02	Income	Shibuya-ku, Tokyo	Apr-2014	17,705	2.1%	3.6%	5,555.65	0.2%	100.0%	6	—(Note5)	Tokyu Land SC Management	9.2	7.3、 6.9、 8.1
UM-22	G-Bldg. Kichijoji 01	Income	Musashino-shi, Tokyo	Apr-2014	3,460	0.4%	4.4%	1,512.03	0.0%	100.0%	1	OLD NAVY	Jones Lang LaSalle	20.0	9.0
UM-23	CUTE CUBE Harajuku	Growth	Shibuya-ku, Tokyo	Oct-2014	8,520	1.0%	3.7%	1,428.54	0.0%	96.7%	9	MONKI, SPINNS	Sumisho Urban Kaihatsu	1.5	6.1
Urban Single-tenant Retail Properties (US)															
US-4	Bic Camera Tachikawa	Income	Tachikawa-shi, Tokyo	Sep-2004	11,920	1.4%	5.5%	20,983.43	0.7%	100.0%	2	Bic Camera	Jones Lang LaSalle	44.6	15.5
US-8	G-Bldg. Jingumae 01	Income	Shibuya-ku, Tokyo	May-2008	3,400	0.4%	4.1%	555.75	0.0%	100.0%	2	BAPE STORE	Office Mitsuki	7.4	13.2
US-9	G-Bldg. Shinjuku 01	Income	Shinjuku-ku, Tokyo	Mar-2010	6,600	0.8%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	Office Mitsuki	6.5	9.9
US-11	Arkangel Daikanyama (Land with leasehold interest)	Income	Meguro-ku, Tokyo	Sep-2011	1,820	0.2%	-	904.04	0.0%	100.0%	1	Arkangel	XYMAX PROPERTIES	-	-
US-14	Round1 Yokohama Station West	Income	Yokohama-shi, Kanagawa	Oct-2012	3,930	0.5%	4.6%	6,560.09	0.2%	100.0%	1	Round1	Keihan RyutuSystems	12.9	8.4
US-15	G-Bldg. Omotesando 01	Income	Shibuya-ku, Tokyo	Oct-2012	5,850	0.7%	3.9%	1,508.03	0.0%	100.0%	1	KIDDY LAND	Sumisho Urban Kaihatsu	2.9	4.4
US-19	G-Bldg. Daikanyama 01	Income	Shibuya-ku, Tokyo	Dec-2003	1,235	0.1%	5.3%	599.79	0.0%	100.0%	1	Family Mart	Office Mitsuki	24.0	4.7
US-20	G-Bldg. Shibuya 01	Income	Shibuya-ku, Tokyo	Mar-2014	3,230	0.4%	4.1%	1,582.08	0.1%	100.0%	1	BAYCREW'S	Office Mitsuki	1.8	4.4
Suburban Multi-tenant Retail Properties (SM)															
SM-2	Abiko Shopping Plaza	Growth	Abiko-shi, Chiba	Mar-2003	10,322	1.2%	7.2%	43,548.63	1.4%	99.6%	54	Ito-Yokado	XYMAX PROPERTIES	20.3	8.8、 13.8
SM-5	Higashi-Totsuka Aurora City	Growth	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.9%	4.5%	109,365.50	3.5%	100.0%	4	Seibu, Daiei	Aim Create	15.5	3.7
SM-6	Ito-Yokado Kawasaki	Income	Kawasaki-shi, Kanagawa	Mar-2002	15,329	1.8%	6.2%	65,313.47	2.1%	100.0%	5	Ito-Yokado, SPORTS DEPO	XYMAX PROPERTIES	14.6	9.2、 11.3、 1.4
SM-9	Makuhari Plaza	Income	Chiba-shi, Chiba	Sep-2011	5,700	0.7%	6.2%	24,542.93	0.8%	100.0%	6	Yamada Denki	XYMAX PROPERTIES	16.6	10.8、 10.8
SM-13	Colline Bajikouen	Income	Setagaya-ku, Tokyo	Oct-2013	3,100	0.4%	4.8%	5,368.02	0.2%	100.0%	10	TSUTAYA	Office Mitsuki	22.9	14.3、 3.8

(Note 1) The direct cap rates disclosed on appraisal report at the time of the initial acquisition of the properties are shown. Additional purchases following acquisition are not included.

(Note 2) The information is as of the end of Feb. 2015 except for "G-Bldg.Kichijoji01", which is as of the end of Mar. 2015 and "EDION Kyobashi (Land with leasehold interest)", which is as of the acquisition date.

(Note 3) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

(Note 4) Acquisition price of GYRE includes the initially-held land with leasehold and the land additionally acquired. The cap rate at the time of acquisition only reflects the building plus the land leasehold and the land is not included.

(Note 5) Not disclosed because consent from tenants has not been obtained.

Portfolio List (2) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Caprate at acquisition (Note1)	Leasable area(m ²) (Note 2)		Occupancy rate (Note 2)	Number of tenants (Note 2)	Key tenant(s) (Note 2)	Property manager (Note 2)	Age (Note 2) (years)	PML (Note 3) (%)
Tokyo and Greater Tokyo Metropolitan Area						Percentage			Percentage						
Suburban Single-tenant Retail Properties (SS)															
SS-5	Ito-Yokado Yabashira	Income	Matsudo-shi, Chiba	Jun-2003	1,616	0.2%	6.1%	21,308.78	0.7%	100.0%	1	Ito-Yokado	Prime Place	32.4	6.1, 4.9
SS-6	Ito-Yokado Kamifukuoka-Higashi	Income	Fujimino-shi, Saitama	Sep-2003	6,900	0.8%	6.3%	28,316.18	0.9%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	15.5	9.7
SS-7	Ito-Yokado Nishikicho	Income	Warabi-shi, Saitama	Nov-2003	13,212	1.6%	5.6%	73,438.52	2.3%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	11.3	8.3
SS-11	Ito-Yokado Tsunashima	Income	Yokohama-shi, Kanagawa	Jun-2004	5,000	0.6%	6.1%	16,549.50	0.5%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	33.0	12.3
SS-12	AEON Itabashi SC	Income	Itabashi-ku, Tokyo	Dec-2004	12,411	1.5%	5.4%	72,748.34	2.3%	100.0%	1	AEON	XYMAX PROPERTIES	14.8	6.1
SS-13	AEON MALL Yamato	Income	Yamato-shi, Kanagawa	Feb-2005	16,823	2.0%	5.5%	85,226.68	2.7%	100.0%	1	AEON	XYMAX PROPERTIES	13.3	8.0
SS-14	SEIYU Hibarigaoka	Income	Nishi Tokyo-shi, Tokyo	Mar-2005	6,100	0.7%	7.6%	19,070.88	0.6%	100.0%	1	Seiyu	CBRE	36.4	10.4
SS-20	AEON Omiya	Income	Saitama-shi, Saitama	Jun-2006	6,133	0.7%	5.8%	75,344.90	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	14.4	8.5
SS-25	Ito-Yokado Yotsukaido	Income	Yotsukaido-shi, Chiba	Aug-2007	13,600	1.6%	4.1%	59,207.19	1.9%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	10.1	5.9
SS-27	AEON MALL Yachiyo Midorigaoka	Income	Yachiyo-shi, Chiba	Sep-2007	30,789	3.6%	4.0%	132,294.48	4.2%	100.0%	1	AEON	DAIWA INFORMATION SERVICE	10.0	6.7
SS-30	AEON MALL Musashi Murayama	Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.6%	5.2%	137,466.97	4.4%	100.0%	1	AEON	Jones Lang LaSalle	8.4	5.7
SS-36	Round1 Stadium Itabashi	Income	Itabashi-ku, Tokyo	Sep-2011	2,400	0.3%	5.8%	14,828.74	0.5%	100.0%	1	Round1	TOYO PROPERTY	8.9	4.8
SS-37	Round1 Machida	Income	Machida-shi, Tokyo	Sep-2011	2,450	0.3%	5.9%	6,801.89	0.2%	100.0%	1	Round1	TOYO PROPERTY	10.6	6.6
SS-41	Summit Store Nakano Minamidai	Income	Nakano-ku, Tokyo	Oct-2013	3,100	0.4%	4.9%	3,536.50	0.1%	100.0%	1	Summit Store	Keihan RyutuSystems	6.0	3.7
Tokyo and Greater Tokyo Metropolitan Area: Sub-total /Average		45 properties			413,473	48.6%	-	1,122,702.22	35.6%	99.9%	294				
	Urban type	26 properties			177,387	20.8%	-	128,424.12	4.1%	98.9%	201				
	Suburban type	19 properties			236,086	27.7%	-	994,278.10	31.6%	100.0%	93				
Osaka, Nagoya and Surrounding Areas															
Urban Multi-tenant Retail Properties (UM)															
UM-24	G-Bldg. Nagoya Sakae 01 NEW	Income	Nagoya-shi, Aichi	Dec-2014	1,900	0.2%	4.5%	927.09	0.0%	100.0%	2	UNDER ARMOUR	Jones Lang LaSalle	0.5	5.5
Urban Single-tenant Retail Properties (US)															
US-1	8953 Osaka Shinsaibashi Building	Income	Osaka-shi, Osaka	Mar-2002	14,300	1.7%	5.5%	13,666.96	0.4%	100.0%	1	Tokyu Hands	XYMAX PROPERTIES	16.1	6.2
US-6	Kawaramachi OPA	Income	Kyoto-shi, Kyoto	Sep-2006	18,500	2.2%	4.4%	18,848.20	0.6%	100.0%	1	OPA	Tokyu Land SC Management	16.3	2.8
US-10	G-Bldg. Shinsaibashi 01	Income	Osaka-shi, Osaka	Apr-2010	1,582	0.2%	5.3%	886.46	0.0%	100.0%	2	CECIL McBEE	XYMAX PROPERTIES	20.3	12.8
US-12	G-Bldg. Shinsaibashi 02	Income	Osaka-shi, Osaka	Sep-2011	4,380	0.5%	5.1%	Not disclosed		100.0%	1	THE SUIT COMPANY	Keihan RyutuSystems	5.3	7.3
US-13	Round1 Stadium Sennichimae(Land with leasehold interest)	Income	Osaka-shi, Osaka	Sep-2011	8,000	0.9%	-	1,711.63	0.1%	100.0%	1	Round1	Jones Lang LaSalle	-	-
US-16	Round 1 Kyoto Kawaramachi	Income	Kyoto-shi, Kyoto	Oct-2013	2,800	0.3%	5.2%	8,821.66	0.3%	100.0%	1	Round1	Keihan RyutuSystems	14.0	4.2
US-18	G-Bldg. Shinsaibashi 03	Income	Osaka-shi, Osaka	Oct-2013	22,300	2.6%	4.3%	4,631.13	0.1%	100.0%	1	UNIQLO	Keihan RyutuSystems	4.5	5.5
US-22	EDION Kyobashi (Land with leasehold interest) NEW	Income	Osaka-shi, Osaka	Mar-2015	5,640	0.7%	-	4,307.16	0.1%	100.0%	1	EDION	Jones Lang LaSalle	-	-
Suburban Multi-tenant Retail Properties (SM)															
SM-1	Nara Family	Growth	Nara-shi, Nara	Mar-2003	34,875	4.1%	7.4%	85,030.68	2.7%	99.8%	129	Kintetsu Dept. Store, AEON	AEON MALL	22.3	5.8
SM-4	Kyoto Family	Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	6.5%	19,677.43	0.6%	99.9%	69	AEON, EDION	Sumisho Urban Kaihatsu	32.3	3.8
SM-7	Narupark	Growth	Nagoya-shi, Aichi	Mar-2003	8,540	1.0%	7.3%	15,238.59	0.5%	99.5%	48	Heiwado, Joshin	XYMAX PROPERTIES	17.6	8.1

(Note 1) The direct cap rates disclosed on appraisal report at the time of the initial acquisition of the properties are shown. Additional purchases following acquisition are not included.

(Note 2) The information is as of the end of Feb. 2015 except for "G-Bldg. Kichijoji01", which is as of the end of Mar. 2015 and "EDION Kyobashi (Land with leasehold interest)", which is as of the acquisition date.

(Note 3) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

Portfolio List (3) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name		Investment style	Location	Acquisition date	Acquisition price (million JPY)		Caprate at acquisition (Note1)	Leasable area (㎡) (Note 2)		Occupancy rate (Note 2)	Number of tenants (Note 2)	Key tenant(s) (Note 2)	Property manager (Note 2)	Age (Note 2) (years)	PML (Note 3) (%)
Osaka, Nagoya and Surrounding Areas							Percentage			Percentage						
Suburban Multi-tenant Retail Properties (SM)																
SM-8	Kishiwada CanCan Bayside Mall		Growth	Kishiwada-shi, Osaka	Sep-2011	7,245	0.9%	6.6%	38,302.92	1.2%	93.6%	106	Izumiya, United Cinema	Sumisho Urban Kaihatsu	17.0	4.6, 4.4
SM-10	Izumisano Shofudai (Land with leasehold interest)		Income	Izumisano-shi, Osaka	Sep-2011	2,625	0.3%	-	44,009.52	1.4%	100.0%	2	Keiyo D2, Okuwa	Jones Lang LaSalle	-	-
SM-11	mozo wonder city		Growth	Nagoya-shi, Aichi	Oct-2011	43,740	5.1%	5.8%	86,722.88	2.8%	99.8%	223	AEON, FRAXUS	XYMAX PROPERTIES AEON MALL	5.9	8.1, 5.8, 13.4
SM-12	pivo Izumi Chuo	pivo Bldg Tecc Land Bldg	Income	Izumi-shi, Osaka	Oct-2012	6,000	0.7%	6.1% 6.0%	21,182.94	0.7%	100.0%	17	Yamada Denki, Sumitomo Mitsui Banking Corporation	XYMAX PROPERTIES	6.0	5.1, 6.5
SM-14	KAMISHIN PLAZA		Growth	Osaka-shi, Osaka	Oct-2013	3,900	0.5%	5.9%	11,809.69	0.4%	98.1%	42	KOHO, The Bank of Toko-Mitsubishi UFJ	Geo Akamatsu	34.1	3.7
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura		Income	Chita-gun, Aichi	Jan-2004	9,142	1.1%	6.3%	129,124.73	4.1%	100.0%	1	AEON	XYMAX PROPERTIES	12.2	15.2, 10.8
SS-16	AEON Takatsuki		Income	Takatsuki-shi, Osaka	Mar-2005	11,700	1.4%	6.0%	77,267.23	2.5%	100.0%	1	AEON	CBRE	21.0	3.7
SS-17	AEON Yagoto		Income	Nagoya-shi, Aichi	Jun-2005	3,700	0.4%	7.0%	63,778.44	2.0%	100.0%	2	AEON	XYMAX PROPERTIES	21.5	4.7
SS-19	AEON Nishi Otsu		Income	Otsu-shi, Shiga	Dec-2005	13,100	1.5%	5.2%	62,717.26	2.0%	100.0%	1	AEON	XYMAX PROPERTIES	18.3	5.1
SS-23	AEON MALL Tsurumi Ryokuchi		Income	Osaka-shi, Osaka	Nov-2006	29,902	3.5%	4.6%	138,538.63	4.4%	100.0%	1	AEON	XYMAX PROPERTIES	8.3	7.0
SS-24	AEON MALL Itami		Income	Itami-shi, Hyogo	Dec-2006	21,488	2.5%	5.1%	157,904.26	5.0%	100.0%	1	AEON	XYMAX PROPERTIES	12.1	5.2
SS-29	Ario Otori		Income	Sakai-shi, Osaka	May-2008	19,040	2.2%	4.6%	95,135.36	3.0%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	6.9	5.9
SS-31	AEON MALL Kobe Kita		Income	Kobe-shi, Hyogo	Mar-2010	10,920	1.3%	5.7%	128,050.62	4.1%	100.0%	1	AEON	Jones Lang LaSalle	8.3	5.0
SS-32	Life Taiheiji (Land with leasehold interest)		Income	Higashi Osaka-shi, Osaka	Mar-2010	1,282	0.2%	-	3,898.01	0.1%	100.0%	1	Life	Nippon Commercial Development	-	-
SS-33	Life Shimodera (Land with leasehold interest)		Income	Osaka-shi, Osaka	Mar-2010	1,683	0.2%	-	4,344.18	0.1%	100.0%	1	Life	Nippon Commercial Development	-	-
SS-34	Life Kishibe (Land with leasehold interest)		Income	Suita-shi, Osaka	Mar-2010	1,910	0.2%	-	5,516.61	0.2%	100.0%	1	Life	Nippon Commercial Development	-	-
SS-38	Neyagawa (Land with leasehold interest)		Income	Neyagawa-shi, Osaka	Sep-2011	1,135	0.1%	-	11,430.04	0.4%	100.0%	1	Yamada Denki	XYMAX PROPERTIES	-	-
SS-39	Round1 Stadium Sakai Chuo Kanijo		Income	Sakai-shi, Osaka	Oct-2012	1,750	0.2%	5.8%	17,521.46	0.6%	100.0%	1	Round1	Keihan RyutuSystems	10.2	4.8
SS-42	Round1 Stadium Takatsuki		Income	Takatsuki-shi, Osaka	Apr-2014	2,080	0.2%	5.6%	19,767.64	0.6%	100.0%	1	Round1	TOYO PROPERTY	10.3	6.6
SS-43	m-city Toyonaka		Income	Toyonaka-shi, Osaka	Oct-2014	5,570	0.7%	5.4%	33,301.93	1.1%	100.0%	1	EDION	Keihan RyutuSystems	8.9	8.9
Osaka, Nagoya Areas: Sub-total /Average			32 properties			326,071	38.3%	-	1,325,020.06	42.1%	99.8%	663				
	Urban type		9 properties			79,402	9.3%	-	54,749.01	1.7%	100.0%	11				
	Suburban type		23 properties			246,669	29.0%	-	1,270,271.05	40.3%	99.8%	652				
Other major Cities																
Urban Single-tenant Retail Properties (US)																
US-17	Round 1 Hiroshima		Income	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.3%	5.8%	9,890.63	0.3%	100.0%	1	Round1	XYMAX PROPERTIES	11.2	2.9
US-21	DFS T GALLERIA OKINAWA (Note4)		Income	Naha-shi, Okinawa	Oct-2014	13,130	1.5%	4.9%	42,088.14	1.3%	100.0%	1	DFS OKINAWA	n.t.d.	10.3	3.0
Suburban Multi-tenant Retail Properties (SM)																
SM-15	Oyama Yuen Harvest Walk		Growth	Oyama-shi, Tochigi	Aug-2007	10,454	1.2%	5.4%	59,872.64	1.9%	99.9%	72	York Benimaru, Super Viva Home	XYMAX PROPERTIES	7.7	3.4

(Note 1) The direct cap rates disclosed on appraisal report at the time of the initial acquisition of the properties are shown. Additional purchases following acquisition are not included.

(Note 2) The information is as of the end of Feb. 2015 except for "G-Bldg.Kichijoji01", which is as of the end of Mar. 2015 and "EDION Kyobashi (Land with leasehold interest)", which is as of the acquisition date.

(Note 3) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

(Note 4) Excludes the anticipated acquisition price of 2,470 million JPY for a certain portion of the underlying land in connection with DFS T GALLERIA OKINAWA, which we will lease until our expected acquisition date for such land on January 15, 2016.

Appendix

Portfolio List (4) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(m ²) (Note 2)		Occupancy rate (Note 2)	Number of tenants (Note 2)	Key tenant(s) (Note 2)	Property manager (Note 2)	Age (Note 2) (years)	PML (Note 3) (%)
Other major Cities					Percentage			Percentage							
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	Income	Sendai-shi, Miyagi	Mar-2002	10,200	1.2%	7.6%	46,248.96	1.5%	100.0%	2	AEON	XYMAX PROPERTIES	18.7	2.2, 2.1, 0.8
SS-9	AEON MALL Kashiihama	Income	Fukuoka-shi, Fukuoka	Jan-2004	13,300	1.6%	6.2%	109,616.72	3.5%	100.0%	1	AEON	XYMAX PROPERTIES	11.3	0.9
SS-10	AEON MALL Sapporo Naebo	Income	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.1%	6.2%	74,625.52	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	11.7	1.8
SS-15	AEON Tobata SC	Income	Kita Kyushu-shi, Fukuoka	Mar-2005	6,290	0.7%	6.6%	93,258.23	3.0%	100.0%	1	AEON	XYMAX PROPERTIES	16.0	1.9
SS-18	AEON Naha SC	Income	Naha-shi, Okinawa	Jun-2005	10,830	1.3%	6.0%	79,090.48	2.5%	100.0%	1	AEON	Jones Lang LaSalle	21.4	7.3
SS-22	AEON Ueda	Income	Ueda-shi, Nagano	Nov-2006	9,500	1.1%	5.3%	61,349.07	1.9%	100.0%	1	AEON	Jones Lang LaSalle	10.7	3.4
SS-28	AEON MALL Sapporo Hassamu	Income	Sapporo-shi, Hokkaido	Mar-2008	18,818	2.2%	4.7%	102,169.00	3.2%	100.0%	1	AEON	Jones Lang LaSalle	8.4	0.6
SS-35	MrMax Nagasaki	Income	Nagasaki-shi, Nagasaki	Sep-2011	2,475	0.3%	6.7%	12,115.09	0.4%	100.0%	2	MrMax	XYMAX PROPERTIES	14.3	3.2, 3.5, 6.6
SS-40	Tecc Land Fukuoka Shime Honten	Income	Kasuya-gun, Fukuoka	Oct-2012	4,150	0.5%	6.5%	Not disclosed		100.0%	1	Yamada Denki	Miyoshi Real Estate	6.3	0.9
Other major Cities: Sub-total / Average		12 properties			111,378	13.1%	-	701,554.18	22.3%	100.0%	85				
	Urban type	2 properties			16,100	1.9%	-	51,978.77	1.7%	100.0%	2				
	Suburban type	10 properties			95,278	11.2%	-	649,575.41	20.6%	100.0%	83				
Portfolio total / average		89 properties			850,924	100.0%	-	3,149,276.46	100.0%	99.8%	1,042	-	-	13.7	2.1
	Urban type	37 properties			272,889	32.1%	-	235,151.90	7.5%	99.4%	214				
	Suburban type	52 properties			578,034	67.9%	-	2,914,124.56	92.5%	99.9%	828				

(Note 1) The direct cap rates disclosed on appraisal report at the time of the initial acquisition of the properties are shown. Additional purchases following acquisition are not included.

(Note 2) The information is as of the end of Feb. 2015 except for "G-Bldg.Kichijoji01", which is as of the end of Mar. 2015 and "EDION Kyobashi (Land with leasehold interest)", which is as of the acquisition date.

(Note 3) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

Appraisal Value (1) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name		Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)			Applicable valuation rate								
								Direct capitalization method			Discounted cash flow method					
								Direct Cap Rate			Discount Rate			Terminal Cap Rate		
Tokyo and Greater Tokyo Metropolitan Area						Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation		
Urban Multi-tenant Retail Properties (UM)																
UM-2	G-Bldg. Minami Aoyama 02		5,256	+113	5,370	5,370	-	4.0%	3.7%	-0.3 pt	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-5	G-Bldg. Kita Aoyama 01		951	+498	1,420	1,450	+30	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
UM-6	G-Bldg. Jiyugaoka 01	Bldg. A	2,490	+908	2,680	2,760	+80	4.3%	4.3%	-	4.1%	4.1%	-	4.5%	4.5%	-
		Bldg. B			632	639	+7	4.7%	4.6%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.9%	4.8%	-0.1 pt
UM-7	Cheers Ginza		3,984	+15	3,980	4,000	+20	3.7%	3.7%	-	3.6%	3.6%	-	3.9%	3.9%	-
UM-8	GYRE		22,023	+1,376	22,800	23,400	+600	3.5%	3.4%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.4%	3.3%	-0.1 pt
UM-9	G-Bldg. Jingumae 06		2,358	+51	2,390	2,410	+20	3.8%	3.7%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-10	G-Bldg. Jingumae 02		2,302	-622	1,680	1,680	-	4.7%	4.5%	-0.2 pt	3.9%	3.8%	-0.1 pt	4.2%	4.1%	-0.1 pt
UM-13	G-Bldg. Minami Aoyama 01		6,445	-1,375	5,020	5,070	+50	4.4%	3.9%	-0.5 pt	3.8%	3.6%	-0.2 pt	3.9%	3.7%	-0.2 pt
UM-14	La Porte Aoyama		9,352	+497	9,760	9,850	+90	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt
UM-15	G-Bldg. Jingumae 03		5,515	-1,265	4,360	4,250	-110	4.1%	4.0%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
UM-16	G-Bldg. Minami Ikebukuro 01		6,175	+1,514	7,560	7,690	+130	4.5%	4.4%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.8%	4.7%	-0.1 pt
UM-17	Urban Terrace Jingumae		2,786	+1,763	4,550	4,550	-	4.2%	4.1%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.2%	4.1%	-0.1 pt
UM-18	G-Bldg. Sangenjaya 01		3,705	+1,904	4,250	5,610	+1,360	4.6%	4.5%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.8%	4.7%	-0.1 pt
UM-19	G-bldg. Ginza 01		5,568	+711	6,120	6,280	+160	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-20	KAWASAKI Le FRONT		30,439	+6,660	36,800	37,100	+300	4.8%	4.7%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.0%	4.9%	-0.1 pt
UM-21	G-Bldg. Omotesando 02 (Note 1)		17,853	+1,646	19,000	19,500	+500	3.5%	3.4%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.5%	3.4%	-0.1 pt
UM-22	G-Bldg. Kichijoji 01		3,543	+296	1,885	3,840	+1,955	4.4%	4.3%	-0.1 pt	4.0%	3.8%	-0.2 pt	4.3%	4.2%	-0.1 pt
UM-23	CUTE CUBE HARAJUKU (Note 1)		8,594	+355	8,690	8,950	+260	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
Urban Single-tenant Retail Properties (US)																
US-4	Bic Camera Tachikawa		11,333	+1,266	12,300	12,600	+300	5.5%	5.4%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.4%	5.3%	-0.1 pt
US-8	G-Bldg. Jingumae 01		3,404	+345	3,750	3,750	-	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.0%	3.9%	-0.1 pt
US-9	G-Bldg. Shinjuku 01		6,612	+827	7,440	7,440	-	4.2%	4.2%	-	3.8%	3.8%	-	4.4%	4.4%	-
US-11	Arkangel Daikanyama (Land with leasehold interest)		1,842	+487	2,260	2,330	+70	-	-	-	4.0%	3.9%	-0.1 pt	4.2%	4.1%	-0.1 pt
US-14	Round1 Yokohama Station West		3,882	+997	4,770	4,880	+110	4.2%	4.1%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.4%	4.3%	-0.1 pt
US-15	G-Bldg. Omotesando 01		5,902	+1,227	6,900	7,130	+230	3.5%	3.4%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
US-19	G-Bldg. Daikanyama 01		1,223	+206	1,390	1,430	+40	4.4%	4.3%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.6%	4.5%	-0.1 pt
US-20	G-Bldg. Shibuya 01		3,245	+594	3,740	3,840	+100	4.0%	3.9%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 pt
Suburban Multi-tenant Retail Properties (SM)																
SM-2	Abiko Shopping Plaza		9,610	+2,889	12,400	12,500	+100	6.5%	5.9%	-0.6 pt	5.8%	5.6%	-0.2 pt	6.3%	6.1%	-0.2 pt
SM-5	Higashi-Totsuka Aurora City		47,408	-6,308	40,800	41,100	+300	4.7%	4.6%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.9%	4.8%	-0.1 pt
SM-6	Ito-Yokado Kawasaki	MainBuilding	13,893	-493	10,700	10,700	-	5.3%	5.3%	-	4.9%	4.9%	-	5.6%	5.6%	-
		Annex			2,620	2,700	+80	6.0%	5.8%	-0.2 pt	5.7%	5.5%	-0.2 pt	6.2%	6.0%	-0.2 pt
SM-9	Makuhari Plaza		5,543	+1,126	6,440	6,670	+230	5.6%	5.4%	-0.2 pt	5.6%	5.4%	-0.2 pt	5.8%	5.6%	-0.2 pt
SM-13	Colline Bajikouen		3,139	+590	3,720	3,730	+10	4.6%	4.5%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.8%	4.7%	-0.1 pt

(Note 1) For the properties newly acquired on Oct. 1, 2014, the date for the appraisal value for Aug. 2014 is Aug. 1, 2014.

(Note 2) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo).

Appraisal Value (2) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name	Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation
Tokyo and Greater Tokyo Metropolitan Area															
Suburban Single-tenant Retail Properties (SS)															
SS-5	Ito-Yokado Yabashira	1,379	+540	1,920	1,920	-	5.9%	5.9%	-	5.7%	5.7%	-	6.2%	6.2%	-
SS-6	Ito-Yokado Kamifukuoka-Higashi	6,117	-367	6,670	5,750	-920	6.1%	6.0%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.1%	6.0%	-0.1 pt
SS-7	Ito-Yokado Nishikicho	10,826	+3,273	14,000	14,100	+100	5.3%	5.1%	-0.2 pt	5.3%	5.1%	-0.2 pt	5.5%	5.3%	-0.2 pt
SS-11	Ito-Yokado Tsunashima	4,723	+186	4,780	4,910	+130	6.0%	6.0%	-	5.5%	5.5%	-	6.0%	6.0%	-
SS-12	AEON Itabashi SC	11,187	+1,812	13,000	13,000	-	5.2%	5.2%	-	4.8%	4.8%	-	5.5%	5.5%	-
SS-13	AEON MALL Yamato	15,646	+1,653	17,300	17,300	-	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-
SS-14	SEIYU Hibarigaoka	5,015	+1,804	6,830	6,820	-10	6.5%	6.5%	-	6.3%	6.3%	-	6.8%	6.8%	-
SS-20	AEON Omiya	5,793	-93	6,000	5,700	-300	5.9%	5.7%	-0.2 pt	6.4%	5.8%	-0.6 pt	7.1%	6.9%	-0.2 pt
SS-25	Ito-Yokado Yotsukaido	12,889	-2,289	10,400	10,600	+200	5.4%	5.3%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.4%	5.3%	-0.1 pt
SS-27	AEON MALL Yachiyo Midorigaoka	28,213	-4,913	22,900	23,300	+400	5.2%	5.1%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.2%	5.1%	-0.1 pt
SS-30	AEON MALL Musashi Murayama	27,652	+3,447	30,500	31,100	+600	5.1%	5.0%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.2%	5.1%	-0.1 pt
SS-36	Round1 Stadium Itabashi	2,329	+800	2,980	3,130	+150	5.2%	5.0%	-0.2 pt	5.2%	5.0%	-0.2 pt	5.4%	5.2%	-0.2 pt
SS-37	Round1 Machida	2,394	+565	2,910	2,960	+50	5.3%	5.2%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.5%	5.4%	-0.1 pt
SS-41	Summit Store Nakano Minamidai	3,111	+68	3,180	3,180	-	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-
Tokyo and Greater Tokyo Metropolitan Area: Sub-total		393,670	+25,298	411,547	418,969	+7,422									
	Urban type	176,794	+21,004	191,497	197,799	+6,302									
	Suburban type	216,876	+4,293	220,050	221,170	+1,120									
Osaka, Nagoya and Surrounding Areas															
Urban Multi-tenant Retail Properties (UM)															
UM-24	G-Bldg. Nagoya Sakae 01 (Note 1) <div>NEW</div>	1,980	+9	1,990	1,990	-	4.5%	4.5%	-	4.0%	4.0%	-	4.5%	4.5%	-
Urban Single-tenant Retail Properties (US)															
US-1	8953 Osaka Shinsaibashi Building	12,608	+2,091	14,000	14,700	+700	4.5%	4.3%	-0.2 pt	4.6%	4.4%	-0.2 pt	4.7%	4.5%	-0.2 pt
US-6	Kawaramachi OPA	18,452	-2,852	15,600	15,600	-	4.8%	4.7%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.5%	4.4%	-0.1 pt
US-10	G-Bldg. Shinsaibashi 01	1,600	+349	1,880	1,950	+70	4.6%	4.4%	-0.2 pt	4.4%	4.2%	-0.2 pt	4.8%	4.6%	-0.2 pt
US-12	G-Bldg. Shinsaibashi 02	4,362	+1,047	5,190	5,410	+220	4.5%	4.3%	-0.2 pt	4.1%	3.9%	-0.2 pt	4.6%	4.4%	-0.2 pt
US-13	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	+1,098	9,040	9,190	+150	-	-	-	4.2%	4.1%	-0.1 pt	4.4%	4.3%	-0.1 pt
US-16	Round1 Kyoto Kawaramachi	2,805	+504	3,250	3,310	+60	4.9%	4.8%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.1%	5.0%	-0.1 pt
US-18	G-Bldg. Shinsaibashi 03	22,386	+2,313	23,500	24,700	+1,200	4.2%	4.0%	-0.2 pt	4.0%	3.8%	-0.2 pt	4.2%	4.0%	-0.2 pt
US-22	EDION Kyobashi (Land with leasehold interst) (Note 2) <div>NEW</div>	5,640	+120	-	5,760	+5,760	-	-	-	-	4.4%	-	-	-	-
Suburban Multi-tenant Retail Properties (SM)															
SM-1	Nara Family	33,048	+3,551	36,600	36,600	-	6.2%	6.2%	-	5.7%	5.7%	-	6.5%	6.5%	-
SM-4	Kyoto Family	6,764	-1,014	5,780	5,750	-30	6.3%	6.2%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.7%	6.6%	-0.1 pt
SM-7	Narupark	7,789	-2,839	4,980	4,950	-30	6.3%	6.0%	-0.3 pt	6.0%	5.7%	-0.3 pt	6.5%	6.2%	-0.3 pt

(Note 1) The base date for the appraisal value for Aug. 2014 is Dec. 1, 2014.

(Note 2) The acquisition price of "EDION Kyobashi (Land with leasehold interest)" acquired on Mar. 30, 2015 is used instead of book value. The base date for the appraisal value is Mar. 1, 2015.

(Note 3) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo).

Appraisal Value (3) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name		Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)		Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
							Direct Cap Rate			Discount Rate			Terminal Cap Rate			
Osaka, Nagoya and Surrounding Areas						Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation		
Suburban Multi-tenant Retail Properties (SM)																
SM-8	Kishiwada CanCan Bayside Mall		7,295	-775	7,400	6,520	-880	6.5%	6.5%	-	6.2%	6.2%	-	6.5%	6.5%	-
SM-10	Izumisano Shofudai (Land with leasehold interest)		2,657	+142	2,770	2,800	+30	-	-	-	5.6%	5.5%	-0.1 pt	-	-	-
SM-11	mozo wonder city (Note 1)		42,586	+5,423	47,625	48,010	+385	5.3%	5.2%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.5%	5.4%	-0.1 pt
SM-12	pivo Izumi Chuo	pivo Bldg	5,855	+874	6,650	6,730	+80	5.9%	5.8%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.1%	6.0%	-0.1 pt
		Tecc Land Bldg						5.8%	5.7%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.0%	5.9%	-0.1 pt
SM-14	KAMISHIN PLAZA		3,983	+276	4,230	4,260	+30	5.8%	5.7%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.0%	5.9%	-0.1 pt
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura		7,397	+3,002	10,400	10,400	-	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-
SS-16	AEON Takatsuki		10,288	-538	9,770	9,750	-20	6.3%	6.3%	-	6.4%	6.4%	-	6.7%	6.7%	-
SS-17	AEON Yagoto		3,454	-34	3,310	3,420	+110	6.6%	6.4%	-0.2 pt	6.2%	6.0%	-0.2 pt	6.5%	6.3%	-0.2 pt
SS-19	AEON Nishi Otsu		12,232	-1,232	11,000	11,000	-	6.3%	6.3%	-	6.2%	6.2%	-	6.4%	6.4%	-
SS-23	AEON MALL Tsurumi Ryokuchi		25,794	-94	25,800	25,700	-100	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-
SS-24	AEON MALL Itami		19,386	-386	18,800	19,000	+200	5.0%	4.9%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.2%	5.1%	-0.1 pt
SS-29	Ario Otori		16,419	-919	15,400	15,500	+100	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
SS-31	AEON MALL Kobe Kita		9,674	+2,085	16,500	11,760	-4,740	5.6%	5.5%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.7%	5.6%	-0.1 pt
SS-32	Life Taiheiji (Land with leasehold interest)		1,304	+45	1,350	1,350	-	-	-	-	5.1%	5.0%	-0.1 pt	-	-	-
SS-33	Life Shimodera (Land with leasehold interest)		1,717	+62	1,770	1,780	+10	-	-	-	4.9%	4.8%	-0.1 pt	-	-	-
SS-34	Life Kishibe (Land with leasehold interest)		1,942	+97	2,030	2,040	+10	-	-	-	4.9%	4.8%	-0.1 pt	-	-	-
SS-38	Neyagawa (Land with leasehold interest)		1,154	+505	1,620	1,660	+40	-	-	-	5.2%	5.1%	-0.1 pt	-	-	-
SS-39	Round1 Stadium Sakai Chuo Kanjyo		1,726	+663	2,300	2,390	+90	5.5%	5.3%	-0.2 pt	5.6%	5.4%	-0.2 pt	5.7%	5.5%	-0.2 pt
SS-42	Round1 Stadium Takatsuki		2,097	+722	2,720	2,820	+100	5.5%	5.3%	-0.2 pt	5.7%	5.5%	-0.2 pt	5.7%	5.5%	-0.2 pt
SS-43	m-city Toyonaka (Note 1)		5,607	+452	5,970	6,060	+90	5.4%	5.3%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.6%	5.5%	-0.1 pt
Osaka, Nagoya and Surrounding Areas: Sub-total			308,109	+14,750	319,225	322,860	+3,635									
	Urban type		77,927	+4,682	74,450	82,610	+8,160									
	Suburban type		230,182	+10,067	244,775	240,250	-4,525									
Other major cities																
Urban Single-tenant Retail Properties (US)																
US-17	Round1 Hiroshima		2,955	+864	3,750	3,820	+70	5.6%	5.5%	-0.1 pt	5.6%	5.5%	-0.1 pt	5.8%	5.7%	-0.1 pt
US-21	DFS T GALLERIA OKINAWA (Note 1) (Note 2)		13,638	+761	14,000	14,400	+400	4.9%	4.9%	0	4.5%	4.5%	0	6.6%	6.8%	+0.2 pt
Suburban Multi-tenant Retail Properties (SM)																
SM-15	Oyama Yuen Harvest Walk		9,277	-487	8,620	8,790	+170	7.2%	6.9%	-0.3 pt	7.0%	6.7%	-0.3 pt	7.5%	7.2%	-0.3 pt

(Note 1) For the properties newly acquired on Oct. 1, 2014, the date for the appraisal value for Aug. 2014 is Aug. 1, 2014.

(Note 2) Excludes the book value and appraisal value of a certain portion of the underlying land which we intend to acquire on Jan.15, 2016.

(Note 3) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo).

Appraisal Value (4) (based on 89 properties as of Apr. 13, 2015)

Property number	Property name	Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)			Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
										Direct Cap Rate			Discount Rate			Terminal Cap Rate
Other major cities				Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	Aug. 2014	Feb. 2015	Variation	
Suburban Single-tenant Retail Properties (SS)																
SS-1	AEON Sendai Nakayama	8,980	+1,919	10,900	10,900	-	6.7%	6.7%	-	6.1%	6.1%	-	6.6%	6.6%	-	
SS-9	AEON MALL Kashiihama	11,821	+2,678	14,200	14,500	+300	5.7%	5.6%	-0.1 pt	5.9%	5.8%	-0.1 pt	5.9%	5.8%	-0.1 pt	
SS-10	AEON MALL Sapporo Naebo	6,808	+1,851	8,660	8,660	-	6.5%	6.5%	-	6.1%	6.1%	-	6.7%	6.7%	-	
SS-15	AEON Tobata SC	5,736	+583	6,330	6,320	-10	7.3%	7.3%	-	6.7%	6.7%	-	7.8%	7.8%	-	
SS-18	AEON Naha SC	10,311	+88	10,300	10,400	+100	5.9%	5.8%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.2%	6.1%	-0.1 pt	
SS-22	AEON Ueda	8,130	-340	7,760	7,790	+30	6.0%	5.9%	-0.1 pt	6.0%	5.9%	-0.1 pt	6.3%	6.2%	-0.1 pt	
SS-28	AEON MALL Sapporo Hassamu	16,540	+1,259	17,600	17,800	+200	5.4%	5.3%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.6%	5.5%	-0.1 pt	
SS-35	MrMax Nagasaki	2,416	+633	2,950	3,050	+100	6.4%	6.2%	-0.2 pt	6.1%	5.9%	-0.2 pt	6.5%	6.3%	-0.2 pt	
SS-40	Tecc Land Fukuoka Shime Honten	4,007	+1,102	4,970	5,110	+140	6.3%	6.1%	-0.2 pt	6.3%	6.1%	-0.2 pt	6.5%	6.3%	-0.2 pt	
Other major cities: Sub-total		100,625	+10,914	110,040	111,540	+1,500										
	Urban type	16,593	+1,626	17,750	18,220	+470										
	Suburban type	84,031	+9,288	92,290	93,320	+1,030										

Portfolio total		802,405	+50,963	840,812	853,369	+12,557										
	Urban type	271,315	+27,313	283,697	298,629	+14,932										
	Suburban type	531,089	+23,650	557,115	554,740	-2,375										

(Note 1) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd.).

Performance by Property (1)

Greater Tokyo metropolitan area: Urban retail properties

(million JPY)

Item	G-Bldg. Minami Aoyama 02		G-Bldg. Kita Aoyama 01		G-Bldg. Jiyugaoka 01		Cheers Ginza		GYRE		G-Bldg. Jingumae 06		G-Bldg. Jingumae 02		G-Bldg. Minami Aoyama 01		La Porte Aoyama		G-Bldg. Jingumae 03	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	85	86	32	35	88	88	106	96	434	506	51	54	29	29	50	50	283	278	77	79
Rental revenue	73	78	30	33	81	80	85	78	364	430	47	49	27	27	48	48	232	231	73	75
Other income	11	7	1	1	6	8	21	17	70	76	4	4	1	1	2	2	50	46	3	3
(2) Total rental business expenses	22	21	6	6	18	18	37	33	228	206	8	8	5	5	11	11	101	90	18	18
Tax and public charges	8	8	2	2	5	5	6	6	60	60	2	2	1	1	5	5	28	28	7	7
Building management expenses	2	1	0	0	2	2	2	2	29	29	0	0	0	0	1	1	15	14	3	3
Repair expenses	0	0	0	0	1	0	0	1	7	7	-	0	0	-	0	0	12	2	-	0
Insurance premiums/ trust fees	1	1	0	0	1	1	0	0	3	3	0	0	1	1	0	0	1	1	0	0
Others	10	9	2	3	8	9	27	22	127	105	4	5	2	2	4	4	43	43	7	7
(3) Rent NOI (= (1) - (2))	62	65	26	28	69	70	69	62	206	300	43	45	23	23	39	39	181	187	58	60
(4) Depreciation	9	9	3	3	14	14	16	16	94	95	3	3	3	3	7	7	30	32	14	14
(5) Rental business profit (= (3) - (4))	52	55	22	25	55	56	52	46	111	205	40	41	19	19	32	31	150	154	44	46
(6) Deposits (ending balance)	61	67	38	38	142	136	129	87	492	498	75	75	37	37	68	68	217	229	79	80
Tenant leasehold deposits	61	67	38	38	125	125	129	87	492	498	75	75	37	37	68	68	159	170	79	80
Security deposits	-	-	-	-	17	11	-	-	-	-	-	-	-	-	-	-	58	58	-	-

(million JPY)

Item	G-Bldg. Minami Ikebukuro 01		Urban Terrace Jingumae		G-Bldg. Sangenjaya01		G-bldg. Ginza 01		KAWASAKI Le FRONT		G-Bldg. Omotesando 02		G-Bldg. Kichijoji 01		CUTE CUBE Harajuku		Bic Camera Tachikawa		G-Bldg. Jingumae 01	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	247	262	101	100	148	147	147	145	1,862	1,812	215	352				164	388	388	70	76
Rental revenue	210	222	93	93	119	119	135	134	1,523	1,516	207	339				153	357	357	69	76
Other income	37	40	7	7	29	27	12	11	339	295	8	13				10	30	30	0	-
(2) Total rental business expenses	73	69	16	15	47	45	31	30	916	836	12	21				17	74	77	3	2
Tax and public charges	13	13	6	6	8	8	14	14	139	139	0	0	Not Disclosed			0	40	40	1	1
Building management expenses	14	15	1	1	4	4	3	3	236	202	4	7				5	29	29	0	0
Repair expenses	8	1	0	0	0	0	0	0	27	23	0	1				0	2	4	0	0
Insurance premiums/ trust fees	1	1	0	0	0	0	0	0	2	2	0	0				0	0	0	0	0
Others	36	38	7	7	34	32	13	12	509	468	8	12				11	2	2	0	0
(3) Rent NOI (= (1) - (2))	174	193	85	85	101	101	115	114	945	976	202	331	55	8		146	313	310	66	73
(4) Depreciation	32	35	6	6	16	16	5	6	171	174	5	9	3	4		9	61	62	2	2
(5) Rental business profit (= (3) - (4))	141	158	78	78	84	84	110	108	774	802	197	322	52	3		136	252	248	64	70
(6) Deposits (ending balance)	413	413	99	99	219	219	279	274	2,348	2,352	106	152				193	699	699	135	135
Tenant leasehold deposits	413	413	99	99	219	219	279	274	2,348	2,352	106	152	Not Disclosed			193	699	699	135	135
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-				-	-	-	-	-

(Note) The Feb. 2015 Period was from Sep. 1, 2014 to Feb. 28, 2015 (181 days). The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days).

Performance by Property (2)

(million JPY)

Item	G-Bldg. Shinjuku 01		Arkangel Daikanyama (Land with leasehold)		Round1 Yokohama Station West		G-Bldg. Omotesando 01		G-Bldg. Daikanyama 01		G-Bldg. Shibuya 01		Sub-Total: Urban type (Tokyo area)	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	161	161			114	114	135	135	42	42			5,068	5,374
Rental revenue	160	160			114	114	135	135	36	36			4,326	4,698
Other income	0	0			-	-	-	-	5	6			742	675
(2) Total rental business expenses	7	7			11	15	12	12	10	11			1,691	1,608
Tax and public charges	5	5	Not Disclosed		9	9	11	11	2	2	Not Disclosed		386	385
Building management expenses	-	-			-	-	-	-	0	0			356	331
Repair expenses	-	-			-	4	-	-	0	-			62	55
Insurance premiums/ trust fees	1	1			0	0	0	0	0	0			19	20
Others	0	0			0	0	0	0	6	7			866	815
(3) Rent NOI $(=(1) - (2))$	153	153	51	51	103	99	122	122	31	31	70	81	3,377	3,766
(4) Depreciation	9	9	-	-	19	19	9	9	3	3	12	12	559	584
(5) Rental business profit $(=(3) - (4))$	144	144	51	51	84	80	112	113	28	27	57	68	2,817	3,181
(6) Deposits (ending balance)	268	268			172	172	236	236	48	48			6,621	6,811
Tenant leasehold deposits	-	-	Not Disclosed		172	172	236	236	48	48	Not Disclosed		6,277	6,474
Security deposits	268	268			-	-	-	-	-	-			343	337

Greater Tokyo metropolitan area: Suburban retail properties

(million JPY)

Item	Abiko Shopping Plaza		Higashi-Totsuka Aurora City		Ito-Yokado Kawasaki		Makuhari Plaza		Colline Bajikoen		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka-Higashi		Ito-Yokado Nishikicho		Ito-Yokado Tsunashima		AEON Itabashi SC	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	699	710	1,369	1,360	491	491	201	215	144	141	78	78	256	217	445	444	168	168	656	650
Rental revenue	463	455	1,333	1,323	488	488	194	205	114	114	78	78	256	217	444	444	168	168	655	640
Other income	235	255	36	37	2	2	7	10	29	26	-	-	-	-	0	-	-	-	0	9
(2) Total rental business expenses	328	329	330	329	94	92	30	29	63	55	17	16	51	47	61	61	21	21	310	317
Tax and public charges	32	32	150	150	78	78	13	13	12	12	13	13	38	38	54	54	17	17	39	39
Building management expenses	106	107	99	100	3	3	1	1	12	12	-	-	0	-	-	-	-	-	-	-
Repair expenses	5	6	4	2	5	2	4	1	4	1	0	0	7	4	4	3	-	-	1	9
Insurance premiums/ trust fees	1	1	5	5	4	4	0	0	0	0	0	1	1	1	1	1	2	2	1	1
Others	182	181	70	70	3	3	9	11	33	28	2	1	4	3	0	1	1	2	267	266
(3) Rent NOI $(=(1) - (2))$	370	380	1,039	1,031	396	398	171	186	80	86	61	62	204	170	384	383	146	146	345	333
(4) Depreciation	94	95	361	344	102	106	44	44	12	12	17	17	47	47	113	111	22	22	104	108
(5) Rental business profit $(=(3) - (4))$	276	285	678	687	294	291	127	141	68	73	44	45	157	122	270	271	124	124	241	225
(6) Deposits (ending balance)	876	800	3,619	3,619	3,477	3,262	215	214	162	162	450	450	1,430	1,366	590	590	232	232	754	754
Tenant leasehold deposits	828	799	3,619	3,619	1,070	1,070	212	212	162	162	450	450	774	774	590	590	232	232	754	754
Security deposits	48	1	-	-	2,407	2,191	2	1	-	-	-	-	655	591	-	-	-	-	-	-

(Note 1) The Feb. 2015 Period was from Sep. 1, 2014 to Feb. 28, 2015 (181 days). The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days).

(Note2) Sub-total and total numbers for the previous fiscal period (Aug. 2014 period) include the amounts for properties sold during the period.

Performance by Property (3)

(million JPY)

Item	AEON MALL Yamato		SEIYU Hibarigaoka		AEON Omiya		Ito-Yokado Yotsukaido		AEON MALL Yachiyo Midorigaoka		AEON MALL Musashi Murayama		Round1 Stadium Itabashi		Round1 Machida		Summit Store Nakano Minamidai		Sub-Total: Suburban type (Tokyo area)	
	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015
(1) Total rental business income	536	536	261	261	194	194	290	290	691	691	937	936	95	95	90	90	84	84	7,690	7,659
Rental revenue	536	536	261	261	192	192	289	289	691	691	936	935	95	95	90	90	84	84	7,373	7,314
Other income	-	0	0	0	1	2	0	0	-	0	1	0	0	0	0	0	-	-	316	345
(2) Total rental business expenses	58	62	16	17	56	54	44	46	100	102	146	147	15	15	10	10	6	6	1,762	1,763
Tax and public charges	50	50	14	14	49	49	39	39	93	93	138	138	14	14	9	9	5	5	869	868
Building management expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222	225
Repair expenses	2	4	-	-	1	1	1	3	0	3	2	4	-	-	-	-	-	-	48	48
Insurance premiums/ trust fees	2	2	0	0	1	1	2	2	3	3	3	3	0	0	0	0	0	0	35	35
Others	2	3	1	2	2	1	0	1	2	2	0	0	0	0	0	0	0	0	586	585
(3) Rent NOI (= (1) - (2))	478	474	244	243	138	139	245	243	590	589	791	788	79	79	79	79	77	77	5,927	5,896
(4) Depreciation	104	108	46	46	54	52	87	87	211	211	301	301	16	17	13	13	8	8	1,763	1,757
(5) Rental business profit (= (3) - (4))	373	366	198	197	83	87	158	155	379	377	489	486	62	62	65	65	69	69	4,164	4,138
(6) Deposits (ending balance)	1,068	1,068	300	300	440	440	4,295	4,295	684	684	1,861	1,861	Not Disclosed		95	95	140	140	20,850	20,492
Tenant leasehold deposits	1,068	1,068	300	300	440	440	429	429	684	684	1,861	1,861			95	95	140	140	13,870	13,841
Security deposits	-	-	-	-	-	-	3,865	3,865	-	-	-	-			-	-	-	-	6,979	6,651

Osaka, Nagoya and surrounding areas: Urban retail properties

(million JPY)

Item	G-Bldg. Nagoya Salae 01		8953 Osaka Shinsaibashi Building		Kawaramachi OPA		G-Bldg. Shinsaibashi 01		G-Bldg. Shinsaibashi 02		Round1 Stadium Sennichimae (Land with leasehold)		Round1 Kyoto Kawaramachi		G-Bldg. Shinsaibashi 03		Sub-Total: Urban type (Osaka, Nagoya area)	
	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015	Aug. 2014	Feb. 2015
(1) Total rental business income		20	405	382	358	358	60	60			240	240	104	104			1,798	1,796
Rental revenue		15	400	382	358	358	57	57			-	-	104	104			1,549	1,548
Other income		4	5	0	0	0	3	3			240	240	-	-			248	248
(2) Total rental business expenses		0	41	38	48	50	14	14	Not Disclosed		14	14	21	21	Not Disclosed		172	171
Tax and public charges		0	29	29	39	39	4	4			13	13	20	20			135	135
Building management expenses		-	-	-	2	2	4	4			-	-	-	-			7	7
Repair expenses		-	0	0	0	0	-	0			-	-	-	-			0	1
Insurance premiums/ trust fees		0	3	2	1	1	0	0			0	0	0	0			6	6
Others		0	8	5	4	6	4	4			0	0	0	0			22	20
(3) Rent NOI (= (1) - (2))		19	363	343	310	308	46	46	113	113	225	225	82	82	484	484	1,626	1,625
(4) Depreciation		2	80	80	60	60	2	2	9	9	-	0	12	12	44	44	209	212
(5) Rental business profit (= (3) - (4))		16	283	263	249	248	44	44	104	104	225	225	70	70	439	439	1,417	1,412
(6) Deposits (ending balance)		85	798	798	2,066	1,561	58	58	Not Disclosed		320	320	Not Disclosed		Not Disclosed		4,541	4,121
Tenant leasehold deposits		85	798	798	1,056	1,056	58	58			320	320					3,530	3,615
Security deposits		-	-	-	1,010	505	-	-			-	-					1,010	505

(Note 1) The Feb. 2015 Period was from Sep. 1, 2014 to Feb. 28, 2015 (181 days). The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days).

(Note2) Sub-total and total numbers for the previous fiscal period (Aug. 2014 period) include the amounts for properties sold during the period.

Performance by Property (4)

Osaka, Nagoya and surrounding areas: Suburban retail properties

(million JPY)

Item	Nara Family		Kyoto Family		Narupark		Kishiwada CanCan Bayside Mall		Izumisano Shofudai (Land with leasehold)		mozo wonder city		pivo Izumi Chuo		KAMISHIN PLAZA		AEON MALL Higashiura		AEON Takatsuki	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	2,012	2,006	603	584	369	363	793	719			1,969	2,460			275	275	488	481	414	414
Rental revenue	1,665	1,674	445	443	266	258	513	472			1,466	1,849			219	215	480	480	413	413
Other income	346	331	158	140	103	105	280	246			502	610			56	60	8	0	0	0
(2) Total rental business expenses	839	813	387	368	188	180	539	547			1,014	1,208			136	132	164	159	60	57
Tax and public charges	87	87	27	27	34	34	56	57	Not Disclosed		107	107	Not Disclosed		18	18	51	51	51	50
Building management expenses	165	166	82	83	45	46	141	149			162	210			31	35	-	-	-	-
Repair expenses	9	4	10	4	2	1	8	21			3	3			0	4	4	5	5	2
Insurance premiums/ trust fees	4	4	5	4	2	2	1	1			5	6			0	0	3	3	2	2
Others	572	551	262	247	105	95	331	317			736	880			84	74	104	99	1	1
(3) Rent NOI (= (1) - (2))	1,172	1,192	215	215	180	183	254	172	95	95	954	1,252	198	196	138	142	324	321	353	356
(4) Depreciation	270	272	118	118	96	96	126	118	-	-	302	389	54	54	25	26	166	153	68	68
(5) Rental business profit (= (3) - (4))	901	919	96	96	84	86	127	54	95	95	651	863	144	141	113	115	158	167	284	287
(6) Deposits (ending balance)	4,626	4,619	674	679	260	252	856	808			1,661	2,209			233	228	598	598	1,519	1,273
Tenant leasehold deposits	4,626	4,619	674	679	260	252	854	806	Not Disclosed		1,661	2,209	Not Disclosed		233	228	598	598	1,232	1,232
Security deposits	-	-	-	-	-	-	1	1			-	-			-	-	-	-	287	41

(million JPY)

Item	AEON Yagoto		AEON Nishi Otsu		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ario Otori		AEON MALL Kobe Kita (Note 2)		Life Taiheiji (Land with leasehold)		Life Shimodera (Land with leasehold)		Life Kishibe (Land with leasehold)		Neyagawa (Land with leasehold)	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	126	126	380	375	896	895	583	582	580	544	579	495	48	48	56	56	68	68		
Rental revenue	126	126	374	375	895	895	582	582	523	544	578	495	-	-	-	-	-	-		
Other income	0	0	5	0	0	0	1	0	56	-	1	0	48	48	56	56	68	68		
(2) Total rental business expenses	18	18	36	36	187	187	106	105	159	103	136	113	2	2	5	5	4	4	Not Disclosed	
Tax and public charges	14	14	25	25	149	149	98	98	97	97	109	104	2	2	4	4	4	4		
Building management expenses	-	-	-	0	-	0	-	-	0	0	-	-	-	-	0	0	-	-		
Repair expenses	0	0	3	2	2	2	2	0	0	0	15	-	-	-	-	-	-	-		
Insurance premiums/ trust fees	1	1	2	2	7	7	4	4	3	3	3	2	0	0	0	0	0	0		
Others	1	1	5	5	28	28	1	1	57	1	7	5	0	0	0	0	0	0		
(3) Rent NOI (= (1) - (2))	108	108	343	338	708	707	477	477	420	440	443	381	45	45	51	51	63	63	41	41
(4) Depreciation	29	29	88	88	326	329	173	175	255	252	195	176	-	-	-	-	-	-	-	-
(5) Rental business profit (= (3) - (4))	78	78	254	250	382	377	303	301	165	188	247	205	45	45	51	51	63	63	41	41
(6) Deposits (ending balance)	502	502	988	988	1,781	1,781	5,220	4,680	1,088	1,088	578	405	81	81	94	94	113	113		
Tenant leasehold deposits	502	502	988	988	1,781	1,781	900	900	1,088	1,088	578	405	81	81	94	94	113	113	Not Disclosed	
Security deposits	-	-	-	-	-	-	4,320	3,780	-	-	-	-	-	-	-	-	-	-		

(Note 1) The Feb. 2015 Period was from Sep. 1, 2014 to Feb. 28, 2015 (181 days). The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days).

(Note 2) "AEON MALL Kobe Kita" was disposed 30% co-ownership interest on Dec. 5, 2014.

Performance by Property (5)

(million JPY)

Item	Round1 Stadium Sakai Chuo Kanjyo		Round1 Stadium Takatsuki		m-city Toyonaka		Sub-Total: Suburban type (Osaka, Nagoya area)	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	85	82	76	91			10,858	11,240
Rental revenue	82	82	76	91			8,995	9,406
Other income	3	0	0	-			1,862	1,834
(2) Total rental business expenses	20	16	0	1			4,108	4,140
Tax and public charges	15	15	0	-			1,007	990
Building management expenses	0	0	-	-			645	709
Repair expenses	-	-	-	-			69	57
Insurance premiums/ trust fees	0	0	0	0			50	51
Others	3	0	0	0			2,335	2,331
(3) Rent NOI $(=(1) - (2))$	65	65	75	90			6,749	7,099
(4) Depreciation	12	12	11	13			2,342	2,407
(5) Rental business profit $(=(3) - (4))$	53	53	64	76			4,406	4,691
(6) Deposits (ending balance)	124	124	137	137			21,765	21,590
Tenant leasehold deposits	124	124	137	137			17,156	17,768
Security deposits	-	-	-	-			4,609	3,822

Other major cities: Urban retail properties

(million JPY)

Item	Round1 Hiroshima		DFS T GALLERIA Okinawa		Sub-Total: Urban type (Other area)	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	119	119		454	119	573
Rental revenue	119	119		454	119	573
Other income	-	-		-	-	-
(2) Total rental business expenses	13	13		53	13	66
Tax and public charges	12	12		0	12	12
Building management expenses	-	-		-	-	-
Repair expenses	-	-		0	-	0
Insurance premiums/ trust fees	0	0		1	0	1
Others	0	0		51	0	52
(3) Rent NOI $(=(1) - (2))$	106	106		400	106	507
(4) Depreciation	18	18		119	18	138
(5) Rental business profit $(=(3) - (4))$	87	87		281	87	368
(6) Deposits (ending balance)				450		623
Tenant leasehold deposits				-		173
Security deposits				450		450

Other major cities: Suburban retail properties

(million JPY)

Item	Oyama Yuen Harvest Walk		AEON Sendai Nakayama		AEON MALL Kashiikama		AEON MALL Sapporo Naebo		AEON Tobata SC	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	841	826	423	417	477	477	372	372	330	339
Rental revenue	638	640	423	417	477	477	372	372	315	315
Other income	202	186	0	0	-	-	0	0	15	24
(2) Total rental business expenses	514	504	47	42	62	62	81	76	76	149
Tax and public charges	34	34	36	36	52	52	52	52	54	54
Building management expenses	94	95	-	-	0	1	-	-	-	-
Repair expenses	9	4	1	2	4	3	5	1	0	16
Insurance premiums/ trust fees	3	3	2	2	4	4	1	1	4	4
Others	371	365	7	1	0	0	21	20	17	73
(3) Rent NOI $(=(1) - (2))$	326	322	376	375	415	415	290	295	254	189
(4) Depreciation	191	197	75	75	84	79	108	102	70	76
(5) Rental business profit $(=(3) - (4))$	134	125	301	299	330	335	181	193	183	113
(6) Deposits (ending balance)	960	960	1,124	1,023	700	700	654	654	315	315
Tenant leasehold deposits	924	924	840	840	700	700	654	654	315	315
Security deposits	36	36	283	183	-	-	-	-	-	-

(Note 1) The Feb. 2015 Period was from Sep. 1, 2014 to Feb. 28, 2015 (181 days). The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days).

(Note2) Sub-total and total numbers for the previous fiscal period (Aug. 2014 period) include the amounts for properties sold during the period.

Performance by Property (6)

(million JPY)

Item	AEON Naha SC		AEON Ueda		AEON MALL Sapporo Hassamu		MrMax Nagasaki		Tecc Land Fukuoka Shime Honten		Sub-Total: Suburban type (Other area)		Portfolio Total	
	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015	Aug.2014	Feb.2015
(1) Total rental business income	373	373	303	303	577	577					3,980	3,969	29,516	30,614
Rental revenue	360	360	303	303	577	577					3,749	3,745	26,115	27,286
Other income	12	13	0	0	-	-					231	224	3,400	3,327
(2) Total rental business expenses	61	60	40	40	109	97					1,019	1,059	8,768	8,809
Tax and public charges	29	29	35	35	89	89	Not Disclosed		Not Disclosed		403	403	2,813	2,795
Building management expenses	0	0	-	-	-	-					97	99	1,329	1,372
Repair expenses	2	1	0	0	10	-					37	32	217	194
Insurance premiums/ trust fees	1	1	2	2	2	2					25	25	139	141
Others	27	27	1	1	6	5					455	498	4,268	4,303
(3) Rent NOI $(=(1) - (2))$	311	313	262	262	467	479	92	93	162	162	2,960	2,910	20,748	21,805
(4) Depreciation	100	101	115	115	192	191	15	15	39	39	995	995	5,888	6,097
(5) Rental business profit $(=(3) - (4))$	211	212	147	146	275	287	76	77	123	123	1,965	1,914	14,859	15,708
(6) Deposits (ending balance)	2,118	2,118	-	-	573	573					7,144	7,044	61,095	60,684
Tenant leasehold deposits	2,118	2,118	-	-	573	573	Not Disclosed		Not Disclosed		6,824	6,825	47,833	48,697
Security deposits	-	-	-	-	-	-					319	219	13,262	11,986

(Note 1) The Feb. 2015 Period was from Sep. 1, 2014 to Feb. 28, 2015 (181 days). The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days).

(Note2) Sub-total and total numbers for the previous fiscal period (Aug. 2014 period) include the amounts for properties sold during the period.

Stable financial management and debt cost control

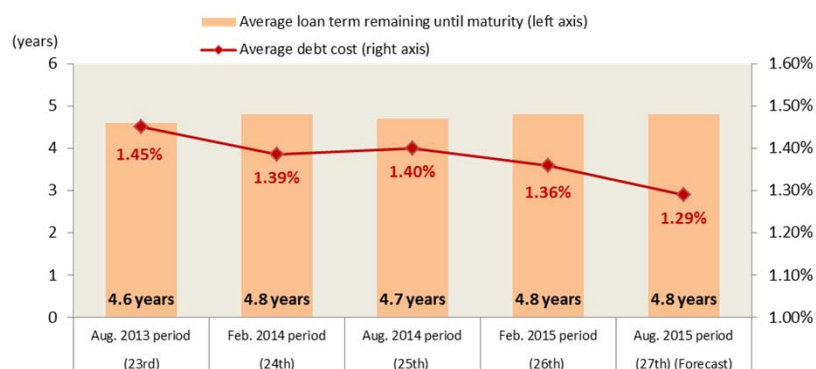
Key financial indices

	Aug. 2013 (23 rd)	Feb. 2014 (24 th)	Aug. 2014 (25 th)	Feb. 2015 (26 th)	Aug. 2015 (27 th) (Forecast)	27 th period (Forecast) / 23 rd period
(1) LTV ratio	53.5 %	51.9 %	52.0 %	51.9 %	52.1 %	-1.4 pt
LTV ratio (excluding tenant lease hold and security deposits)	44.9 %	44.0 %	44.2 %	44.6 %	44.9 %	-
LTV ratio (based on appraisal value) (Note) (excluding tenant leasehold and security deposits)	46.7 %	44.5 %	43.8 %	43.9 %	44.2 %	-2.5 pt
(2) Long-term borrowing ratio	97.1 %	100.0 %	100.0 %	100.0 %	100.0 %	+2.9 pt
(3) Fixed interest rate ratio	69.1 %	74.4 %	73.7 %	92.8 %	96.2 %	+27.1 pt
(4) Average debt cost	1.45 %	1.39 %	1.40 %	1.36 %	1.29 %	-0.16 pt

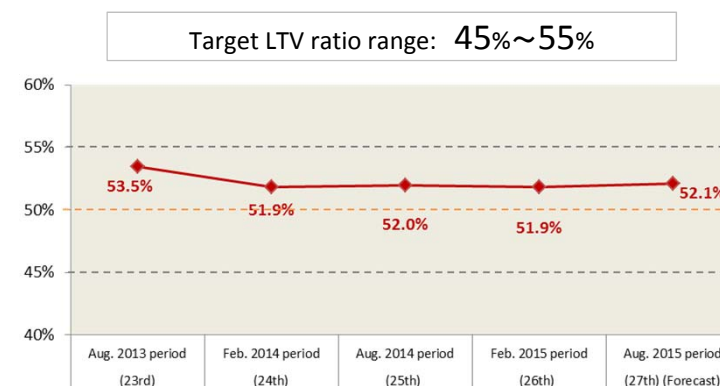
(Note) LTV ratio (based on appraisal value) = interest-bearing debt / total appraisal value as of the end of relevant fiscal year period.

The appraisal value for Aug. 2015 (27th) (Forecast) is the sum of the appraisal value as of the end of Feb. 2015 period (26th) and the appraisal value of property newly acquired on Mar. 30, 2015.

- Further strengthen our stable financial base while carefully monitoring debt cost level



- Gradually lower LTV ratio (including tenant leasehold and security deposits)



Financial Status (List of Borrowings (1)) (as of Apr.13, 2015)

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	Development Bank of Japan Inc.	11,600	11,600	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	1.3 years
	Development Bank of Japan Inc.	15,466	15,466	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	3.0 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	4.4 years
	Mizuho Bank, Ltd	5,000	11,000	2011/2/7	2016/2/5	5.0 years	Fixed(Note3)	0.73500%	0.50%	0.8 years
	The Shinkumi Federation Bank	3,000								
	The Hiroshima Bank, Ltd.	1,500								
	The Senshu Ikeda Bank, Limited	1,000								
	The Minato Bank, Ltd.	500								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,550	14,000	2011/3/31	2018/9/28	7.5 years	Fixed(Note3)	0.68125%	0.35%	3.5 years
	Mitsubishi UFJ Trust and Banking Corporation	4,710								
	Sumitomo Mitsui Trust Bank, Ltd.	3,740								
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	7,930	20,000	2011/3/31	2019/3/29	8.0 years	Fixed(Note3)	1.49000%	0.40%	4.0 years
	Mitsubishi UFJ Trust and Banking Corporation	6,730								
	Sumitomo Mitsui Trust Bank, Ltd.	5,340								
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2011/3/31	2018/3/30	7.0 years	Fixed(Note3)	0.84725%	0.55%	3.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982	5,000	2011/9/22	2021/9/22	10.0 years	Fixed(Note3)	0.96175%	0.60%	6.4 years
	Mitsubishi UFJ Trust and Banking Corporation	1,682								
	Sumitomo Mitsui Trust Bank, Ltd.	1,335								
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	3,965	10,000	2011/9/22	2021/3/22	9.5 years	Fixed(Note3)	0.88175%	0.55%	5.9 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365								
	Sumitomo Mitsui Trust Bank, Ltd.	2,670								
	The Bank of Fukuoka	2,000	2,000	2011/9/22	2016/9/22	5.0 years	Fixed(Note3)	0.55975%	0.30%	1.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,875	10,075	2011/9/22	2020/9/18	9.0 years	Fixed(Note3)	0.80550%	0.50%	5.4 years
	Mitsubishi UFJ Trust and Banking Corporation	3,487								
	Sumitomo Mitsui Trust Bank, Ltd.	2,712								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000	13,000	2011/9/22	2020/3/19	8.5 years	Fixed(Note3)	0.72500%	0.45%	4.9 years
	Mitsubishi UFJ Trust and Banking Corporation	4,500								
	Sumitomo Mitsui Trust Bank, Ltd.	3,500								
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2011/9/30	2020/9/30	9.0 years	Fixed(Note3)	0.92425%	0.62%	5.5 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	3.0 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	3.5 years

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	3.5 years
	Resona Bank, Ltd.	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	1.5 years
	The 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	1.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172	8,000	2011/12/21	2019/12/20	8.0 years	Fixed(Note3)	0.66275%	0.40%	4.7 years
	Mitsubishi UFJ Trust and Banking Corporation	2,692								
	Sumitomo Mitsui Trust Bank, Ltd.	2,136								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,775	7,000	2011/12/21	2019/6/21	7.5 years	Fixed(Note3)	0.58800%	0.35%	4.2 years
	Mitsubishi UFJ Trust and Banking Corporation	2,355								
	Sumitomo Mitsui Trust Bank, Ltd.	1,869								
	The Chugoku Bank, Ltd.	3,000	3,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	1.7 years
	Resona Bank, Ltd.	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	1.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2012/5/22	2022/5/20	10.0 years	Fixed(Note3)	1.04995%	0.60%	7.1 years
	Mitsubishi UFJ Trust and Banking Corporation	1,850								
	Sumitomo Mitsui Trust Bank, Ltd.	1,470								
	Shinsei Bank Limited	3,500	3,500	2012/5/22	2022/5/20	10.0 years	Fixed(Note3)	1.05065%	0.60%	7.1 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,570	9,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	2.6 years
	Mitsubishi UFJ Trust and Banking Corporation	3,030								
	Sumitomo Mitsui Trust Bank, Ltd.	2,400								
	Joyo Bank, Ltd.	1,000	1,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	2.6 years
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	2.6 years
	The Bank of Fukuoka	3,000	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	2.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	2,000	2012/9/28	2017/9/29	5.0 years	Fixed	0.52000%	0.20%	2.5 years
	The Bank of Fukuoka	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	2.5 years
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	9.5 years
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	5.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	7.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	5.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,190	3,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,010								
	Sumitomo Mitsui Trust Bank, Ltd.	800								

(Note 1) Applied interest rate is based on the interest rate as of Apr. 13, 2015.

(Note 2) Remaining period is calculated as of Apr. 13, 2015.

(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed.

Financial Status (List of Borrowings (2)) (as of Apr.13, 2015)

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,784	4,500	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	5.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,514								
	Sumitomo Mitsui Trust Bank, Ltd.	1,202								
	Sumitomo Mitsui Banking Corporation	3,000	3,000	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	7,500	2012/10/2	2019/10/2	7.0 years	Fixed(Note3)	0.54900%	0.30%	4.5 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524								
	Sumitomo Mitsui Trust Bank, Ltd.	2,002								
	The Daishi Bank, Ltd.	1,500	3,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	2.5 years
	The Ashikaga Bank , Ltd.	1,000								
	The Bank of Yokohama, Ltd.	500								
	Shinkin Central Bank	2,500	2,500	2012/12/28	2017/12/29	5.0 years	Fixed	0.53000%	0.18%	2.7 years
	The Gunma Bank, Ltd.	500	1,500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	3.7 years
	The Yamaguchi Bank, Ltd.	500								
	The Higashi-Nippon Bank, Limited.	500								
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/2/28	2022/2/28	9.0 years	Fixed(Note3)	1.20194%	0.50%	6.9 years
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	7.0 years
	Development Bank of Japan Inc.	3,000	3,000	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	8.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2013/10/7	2028/10/6	15.0 years	Fixed(Note3)	2.24175%	0.90%	13.5 years
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2024/4/5	10.5 years	Fixed	1.45000%	0.53%	9.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2013/10/7	2023/10/6	10.0 years	Fixed	1.33000%	0.48%	8.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2013/10/7	2023/10/6	10.0 years	Fixed(Note3)	1.35675%	0.48%	8.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387	3,500	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	8.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Ltd.	934								
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2023/4/7	9.5 years	Fixed	1.26000%	0.43%	8.0 years
	Mizuho Bank, Ltd	1,500	1,500	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	7.5 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	7.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	7.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed	0.99000%	0.30%	6.5 years

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	THE NISHI-NIPPON CITY BANK, LTD.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed(Note3)	0.98800%	0.30%	6.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2013/10/7	2021/4/7	7.5 years	Fixed(Note3)	0.94425%	0.30%	6.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								
	Shinkin Central Bank	1,500	1,500	2013/10/7	2020/10/7	7.0 years	Fixed	0.82000%	0.22%	5.5 years
	The Norinchukin Bank	1,500	1,500	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	5.0 years
	Joyo Bank, Ltd.	1,000	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	5.0 years
	The Bank of Fukuoka	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	4.5 years
	The 77 Bank, Ltd.	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	4.5 years
	Development Bank of Japan Inc.	4,000	4,000	2014/3/31	2026/3/31	12.0 years	Fixed	1.66000%	0.60%	11.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,586	4,000	2014/4/1	2017/2/28	2.9 years	Variable	0.43000%	0.30%	1.9 years
	Mitsubishi UFJ Trust and Banking Corporation	1,346								
	Sumitomo Mitsui Trust Bank, Ltd.	1,068								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	594	1,500	2014/4/1	2025/3/31	11.0 years	Fixed(Note3)	1.48875%	0.50%	10.0 years
	Mitsubishi UFJ Trust and Banking Corporation	504								
	Sumitomo Mitsui Trust Bank, Ltd.	400								
	Development Bank of Japan Inc.	3,000	3,000	2014/10/1	2025/10/1	11.0 years	Fixed	1.28000%	0.50%	10.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	793	2,000	2014/10/1	2024/10/1	10.0 years	Fixed(Note3)	1.10260%	0.42%	9.5 years
	Mitsubishi UFJ Trust and Banking Corporation	673								
	Sumitomo Mitsui Trust Bank, Ltd.	534								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	800	2014/10/1	2024/10/1	10.0 years	Fixed	1.06400%	0.42%	9.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.77580%	0.27%	7.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.75580%	0.25%	7.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed	0.77000%	0.25%	7.5 years
	Mizuho Bank, Ltd	2,000	2,000	2014/10/1	2022/4/1	7.5 years	Fixed(Note3)	0.68955%	0.23%	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387	3,500	2014/10/1	2021/10/1	7.0 years	Fixed(Note3)	0.65710%	0.23%	6.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Ltd.	934								
	The Norinchukin Bank	1,500	1,500	2014/10/1	2021/10/1	7.0 years	Fixed(Note3)	0.62425%	0.20%	6.5 years

(Note 1) Applied interest rate is based on the interest rate as of Apr. 13, 2015.

(Note 2) Remaining period is calculated as of Apr. 13, 2015.

(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed.

Financial Status (List of Borrowings (3), Status of Lenders) (as of Apr.13, 2015)

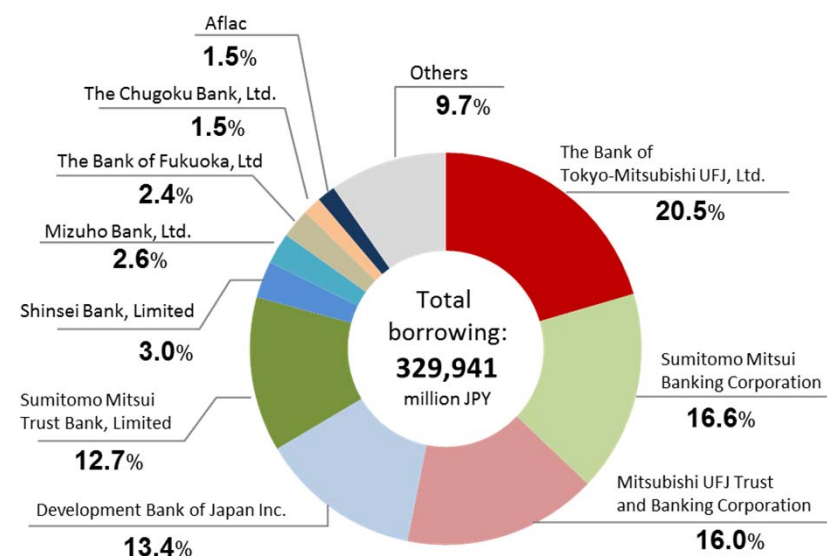
	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	Sumitomo Mitsui Banking Corporation	3,000	3,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	6.0 years
	The Bank of Fukuoka	1,000	1,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2014/10/1	2017/2/28	2.4 years	Variable	0.36000%	0.23%	1.9 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801	1,200	2015/2/2	2025/1/31	10.0 years	Fixed	0.96000%	-	9.8 years
	Japan Post Insurance Co., Ltd.	1,000								
	Sumitomo Mitsui Trust Bank, Ltd.	200								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,571	4,000	2015/2/5	2024/2/5	9.0 years	Fixed(Note3)	0.82290%	0.35%	8.8 years
	Mitsubishi UFJ Trust and Banking Corporation	1,357								
	Sumitomo Mitsui Trust Bank, Ltd.	1,071								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,571	4,000	2015/2/5	2023/2/3	8.0 years	Fixed(Note3)	0.67130%	0.27%	7.8 years
	Mitsubishi UFJ Trust and Banking Corporation	1,357								
	Sumitomo Mitsui Trust Bank, Ltd.	1,071								
	Sumitomo Mitsui Banking Corporation	1,000	1,000	2015/3/2	2029/3/30	14.1 years	Fixed(Note3)	1.59175%	0.65%	14.0 years
	Sumitomo Mitsui Banking Corporation	7,000	7,000	2015/3/2	2025/3/31	10.1 years	Fixed(Note3)	1.00975%	0.42%	10.0 years
	Sumitomo Mitsui Banking Corporation	6,000	6,000	2015/3/2	2024/3/29	9.1 years	Fixed(Note3)	0.86550%	0.35%	9.0 years
	Sumitomo Mitsui Banking Corporation	6,000	6,000	2015/3/2	2023/3/31	8.1 years	Fixed(Note3)	0.70700%	0.27%	8.0 years
	Sumitomo Mitsui Banking Corporation	4,300	4,300	2015/3/2	2016/3/31	1.1 years	Variable	0.27906%	0.15%	1.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2015/3/30	2016/3/31	1.0 years	Variable	0.30500%	0.18%	1.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,850								
	Sumitomo Mitsui Trust Bank, Ltd.	1,468								
	Total		329,941							
Total / Average			329,941							5.0 years

(Note 1) Applied interest rate is based on the interest rate as of Apr. 13, 2015.

(Note 2) Remaining period is calculated as of Apr. 13, 2015.

(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed.

■ Status of lenders (as of Apr. 13, 2015)



Financial Status (Corporate Bonds, Credit ratings)

■ Corporate bonds

Name	Issue amount (million JPY)	Issue date	Redemption date	Term	Interest	Maturity method
Series 3 of Unsecured Corporate Bonds	10,000	Feb 22, 2006	Feb 22, 2016	10 years	2.02%	Bullet maturity amortization (Note)
Series 6 of Unsecured Corporate Bonds	15,000	May 23, 2007	May 23, 2017	10 years	2.17%	Bullet maturity amortization (Note)
Series 7 of Unsecured Corporate Bonds	7,500	Dec 18, 2013	Dec 18, 2023	10 years	1.108%	Bullet maturity amortization (Note)
Series 8 of Unsecured Corporate Bonds	8,000	Jun 26, 2014	Jun 26, 2026	12 years	1.260%	Bullet maturity amortization (Note)
Series 9 of Unsecured Corporate Bonds	7,000	Feb 5, 2015	Feb 5, 2025	10 years	0.765%	Bullet maturity amortization (Note)
Total	47,500					

(Note) Redemption can be made at any time after the next day of issuance.

■ Credit ratings

Credit rating agency	Issuer rating	Long-term rating
R&I	AA- (Stable)	AA- (Stable)
Standard & Poor's	A ^(Note) (Stable)	A (Stable)
Moody's	A3 (Stable)	A3 (Stable)

(Note) Refers to long-term issuer rating. Short-term issuer rating of A-1.

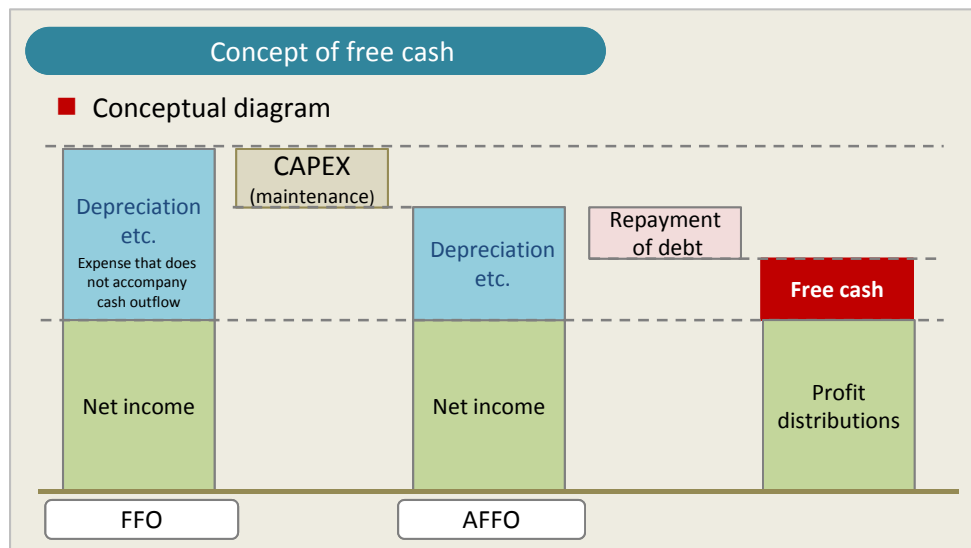
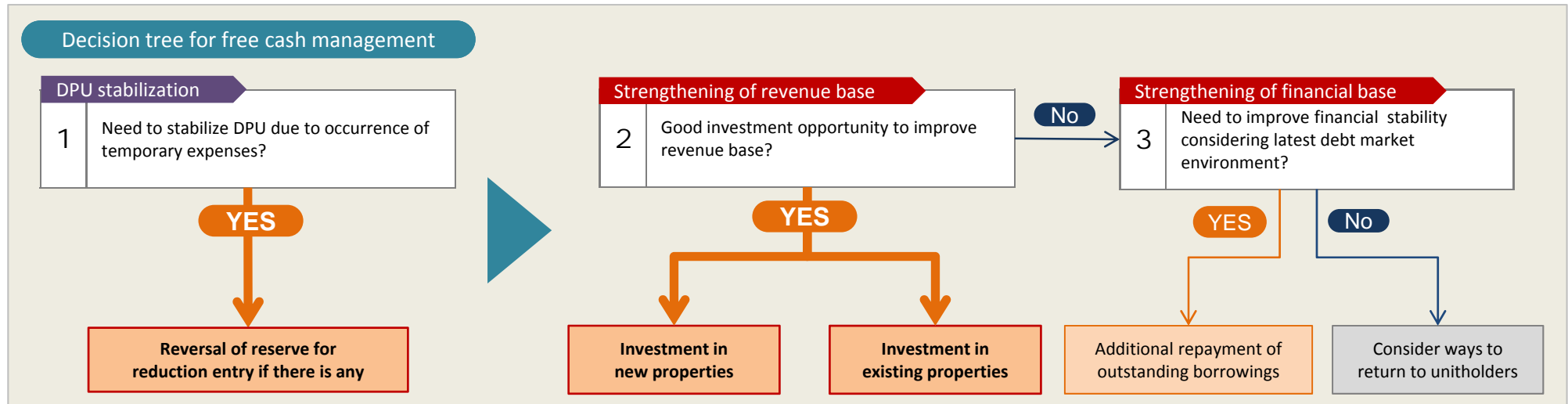
■ Reserve for dividends (Negative goodwill)

Reserve for dividends (Negative goodwill)

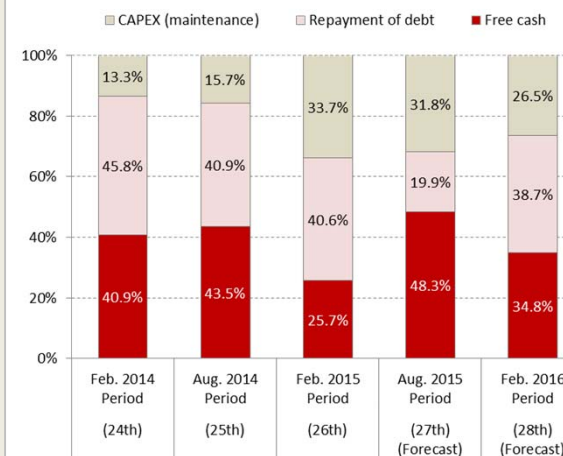
2,430 million JPY

Basic utilization policy remains unchanged	
A	Discrepancy between tax and accounting books: 1. Excess amortization due to differences in book value 2. Impairment losses on fixed assets 3. Asset write-off obligations
B	Loss on write-off due to renewal and loss on sales due to the replacement of assets
C	Temporary items such as reduced rent accompanying change in tenants, etc.

Free cash management for DPU stabilization, strengthening of revenue/financial base



Balance of free cash



Current Judgment (as of Apr. 13, 2015)

- Need to stabilize DPU due to occurrence of temporary expenses?
YES
 - Reversal of reserve for reduction entry in Aug. 2015 and Feb. 2016 periods
- Good investment opportunity to improve revenue base?
YES
 - Investment in renewal projects for existing properties including mozo wonder city
 - Investment in new properties

Recent Trend in JRF's Properties

Signs of rent increase for urban retail properties in prime location, while sales performance for suburban retail properties remain flat

Leasing market

- Rent increase observed at the time of lease renewal for properties in urban prime location, especially the ground floor
- High occupancy rate for urban properties

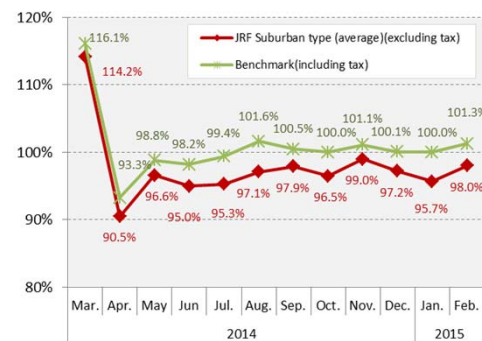
Tenant sales trend

- Clear benefits from inbound demand seen among some of tenants in urban properties
- Overall recovery in sales performance for suburban retail properties although impact of consumption tax hike has been observed
- GMS still struggling to improve their performance
- Continued trend of bi-polarization in tenant sales performance

Average occupancy rate of Urban retail properties

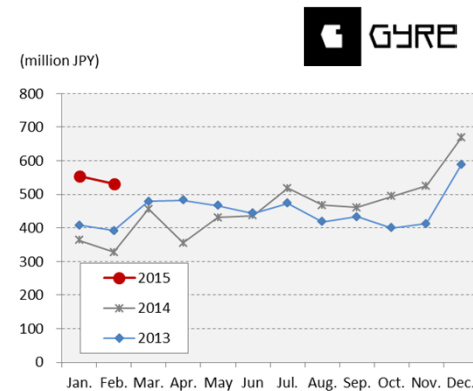


Sales performance of suburban retail properties (YoY%)

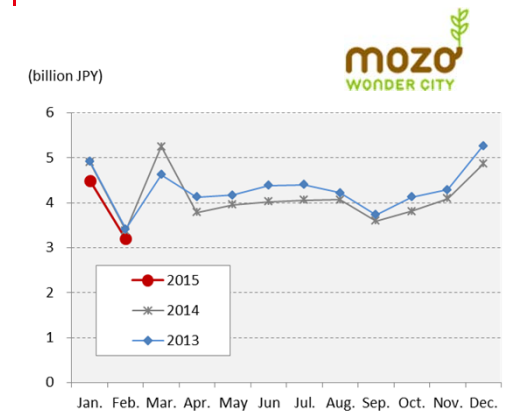


(Note 1) Sales of suburban retail properties is based on interview by asset management company. (excluding tax)
 (Note 2) Current Survey of Commerce's large-scale retail store sales value (existing stores) by type of business on year-on-year basis is used as a benchmark. However, the sales figure include consumption tax therefore data after April 2014 reflects the consumption tax hike (+3%).

Sales trends in GYRE



Sales trends in mozo wonder city

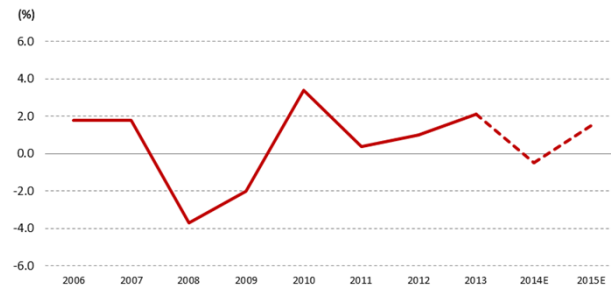


Identify real estate market trends in light of the macro and retail environments

Macro environment	Retail environment	Real estate environment
<p>Actual GDP growth</p> <p>Positive Q3 GDP growth for the first time in last 3 quarters: +0.4%(QoQ) (DI for future business conditions improving)</p>	<p>Sales of retail</p> <p>Extent of recovery from consumption tax hike varies among regions or business types</p>	<p>Property acquisition by J-REITs</p> <p>The second largest acquisition volume after the Global Financial Crisis (approx. 1.6 trillion JPY)</p>
<p>Consumer Price Index(CPI)(excluding fresh food)</p> <p>Increase by 2.0% compared to the same month of the previous year(as of Feb. 2015)</p>	<p>Sales of department stores</p> <p>Recovery trend in major cities such as Tokyo and Osaka yet suburban cities are struggling</p>	<p>Retail real estate market</p> <p>Continuous declining trend of acquisition cap rate in the urban areas and suburban areas surrounding major cities</p>
<p>Year-on-Year cash earnings growth rate</p> <p>Positive YoY growth for 3rd consecutive months (as of Feb. 2015)</p>	<p>Sales of supermarkets</p> <p>Generally recovering from consumption tax hike although the extent of recovery varies among regions</p>	<p>Leasing in Urban Area</p> <p>Improvement in leasing conditions in urban areas supported by continued growing appetite for opening new stores</p>
<p>➡ Carefully monitor CPI and wages trends, although a sign of recovery from consumption tax has been observed</p> <p>Point</p> <ul style="list-style-type: none"> ✓ Effects of government policy packages 	<p>➡ Carefully monitor the impact of inbound demand in urban areas and sales performance of GMS</p> <p>Point</p> <ul style="list-style-type: none"> ✓ Long-term trend in retail sector ✓ Earnings of major retailers 	<p>➡ Identify the upward and recovery trend of the market</p> <p>Point</p> <ul style="list-style-type: none"> ✓ Opportunities for improvement in lease terms ✓ Trends in acquisition cap rate

Business Environment for Retail Properties

Year-on-Year Actual GDP Growth Rate

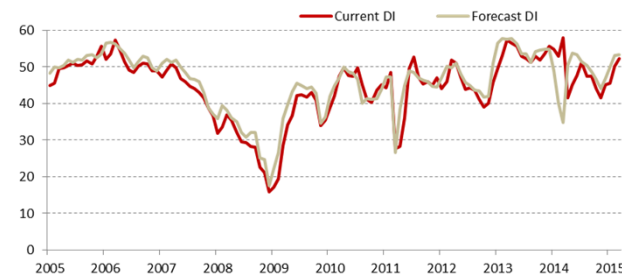


(Source) Cabinet Office, National Accounts (GDP)

(Note 1) Information current as of Feb. 2015, according to the source.
Data for 2014 and 2015 are estimated.

(Note 2) Each year represents a fiscal year ended Mar. 31 of such year.

Economy Watchers Diffusion Index



(Source) Cabinet Office, Economy Watchers Survey

(Note) Information current as of Mar. 2015, according to the source.

Trends in Customer Price Index (CPI)



(Source) Statistic Bureau, Ministry of Internal Affairs and Communications, Customer Price Index (CPI)

(Note) Information current as of Feb. 2015, according to the source.

Trends in Amount of Cash Earnings



(Source) The Ministry of Health, Labour and Welfare, Monthly Labour Survey

(Note) Information current as of Feb. 2015, according to the source.

Rate of Change (Year-on-Year) in Retail Sales



(Source) The ministry of Economy, Trade and Industry, Monthly Report on the Current Survey Commerce

(Note 1) Information current as of Feb. 2015, according to the source.
Excluding the sales of amount of retail business of motor vehicles and fuel.

(Note 2) 12-month moving average (monthly) year-on-year basis.

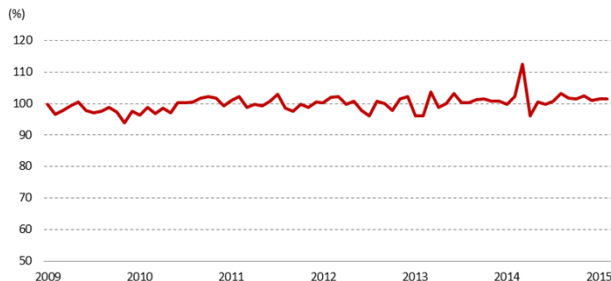
Trends in Department Stores Sales



(Source) The ministry of Economy, Trade and Industry, Monthly Report on the Current Survey Commerce

(Note) Information current as of Feb. 2015, according to the source.

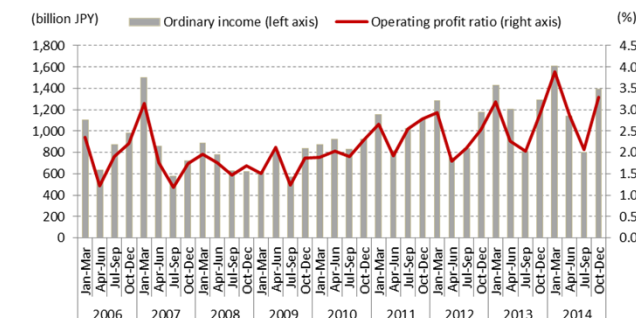
Trends in Supermarkets Sales



(Source) The ministry of Economy, Trade and Industry, Monthly Report on the Current Survey Commerce

(Note) Information current as of Feb. 2015, according to the source.

Trends in Business Performance of Retail Sector



(Source) Ministry of Finance, Financial Statements Statistics of Corporation by Industry.

(Note) Information current as of Dec. 2014, according to the source.

Investor Analysis (1)

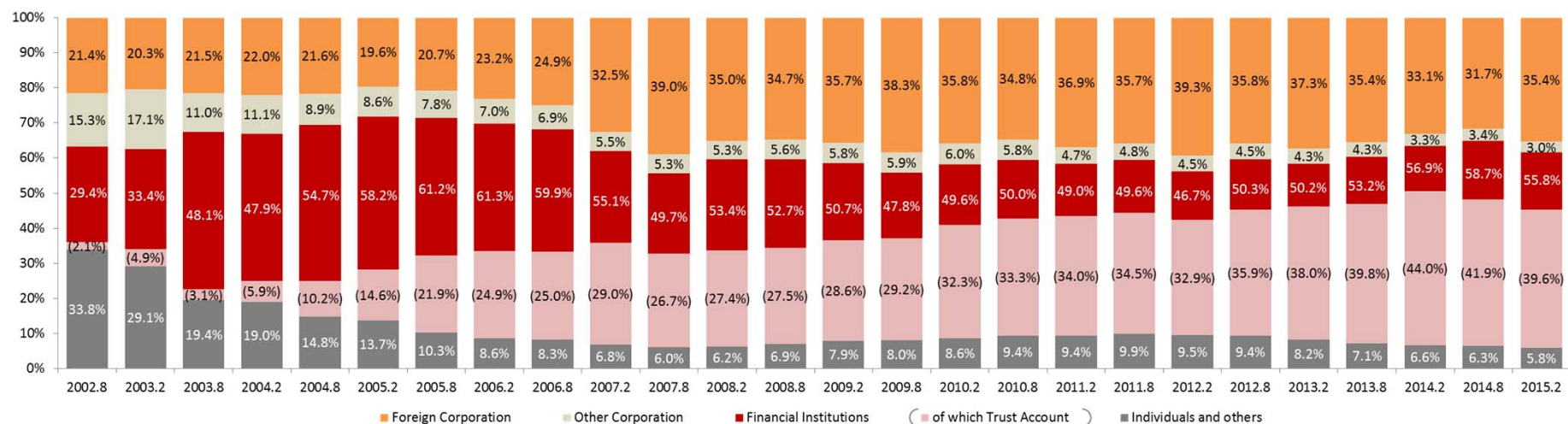
Top 20 unitholders as of the end of August 2014

Rank	Name	As of the end of Feb. 2015		As of the end of Aug. 2014	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	430,332	17.70%	466,552	20.21%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	191,123	7.86%	170,003	7.36%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	165,909	6.82%	156,198	6.76%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	111,032	4.56%	120,611	5.22%
5	NOMURA BANK (LUXEMBOURG) S.A.	90,259	3.71%	70,748	3.06%
6	THE BANK OF NEW YORK MELLON SA/NV 10	71,526	2.94%	58,788	2.54%
7	CBLDN-STICHTING PGGM DEPOSITARY -LISTED REAL ESTATE PF FUND	42,763	1.75%	25,463	1.10%
8	STATE STREET BANK WEST CLIENT - TREATY	41,049	1.68%	34,662	1.50%
9	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT	38,320	1.57%	32,191	1.39%
10	STATE STREET BANK AND TRUST COMPANY 505223	34,855	1.43%	27,962	1.21%
11	Mizuho Securities Co., Ltd.	31,064	1.27%	39,904	1.72%
12	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	27,013	1.11%	24,737	1.07%
13	SIX SIS FOR SWISS NATIONAL BANK	24,114	0.99%	21,040	0.91%
14	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	23,845	0.98%	19,294	0.83%
15	STATE STREET BANK AND TRUST COMPANY 505225	22,039	0.90%	17,650	0.76%
16	Mitsubishi Corporation	20,900	0.86%	20,900	0.90%
17	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	17,923	0.73%	17,846	0.77%
18	Mitsubishi UFJ Trust and Banking Corporation	17,563	0.72%	16,439	0.71%
19	THE BANK OF NEW YORK MELLON 140030	17,233	0.70%	19,516	0.84%
20	The Joyo Bank, Ltd.	15,099	0.62%	12,101	0.52%
Total		1,433,961	59.00%	1,372,605	59.46%

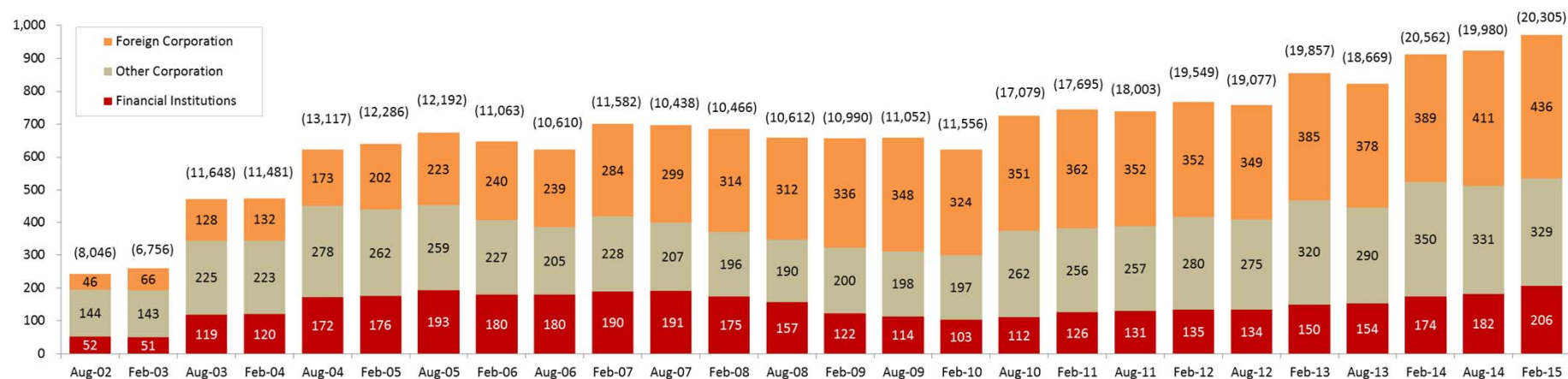
(Note) Units issued outstanding
Feb. 2015(26th) Period : 2,430,198 units
Aug. 2014(25th) Period : 2,308,198 units

Investor Analysis (2)

Ownership ratio by investor type



Number of unitholders by investor type



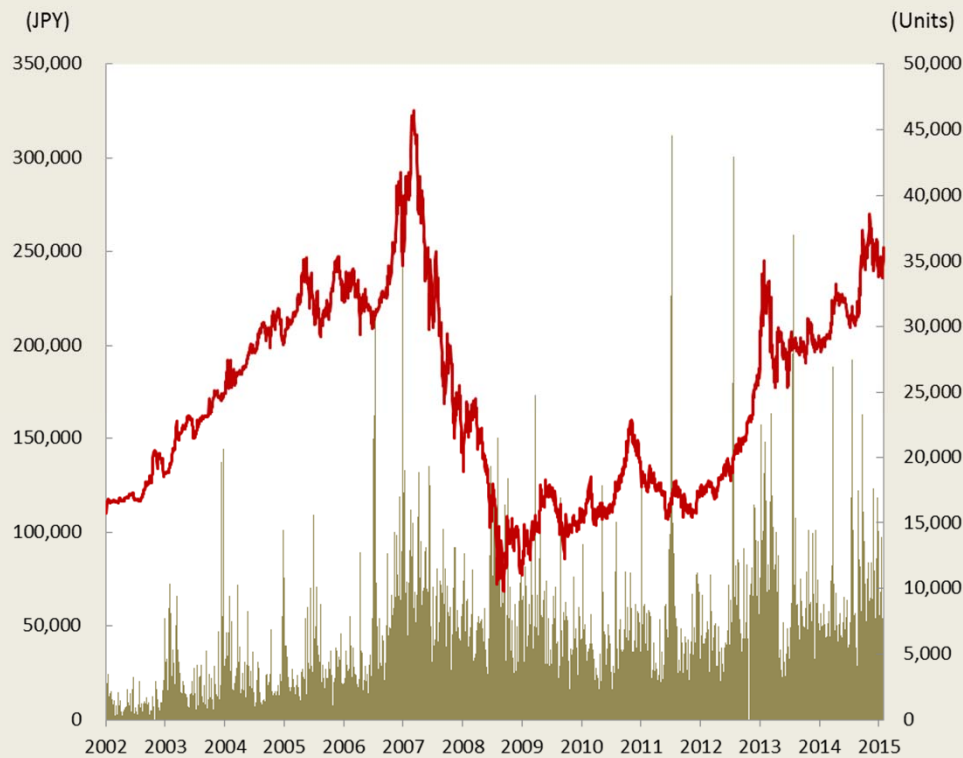
(Note 1) Excludes retail investors and others

(Note 2) The figures in parentheses represent the total number of unitholders including retail and other investors

Historical Performance of Investment Unit Price

Unit price and trading volume trends since IPO

(Mar. 12, 2002 ~ Apr. 10, 2015)



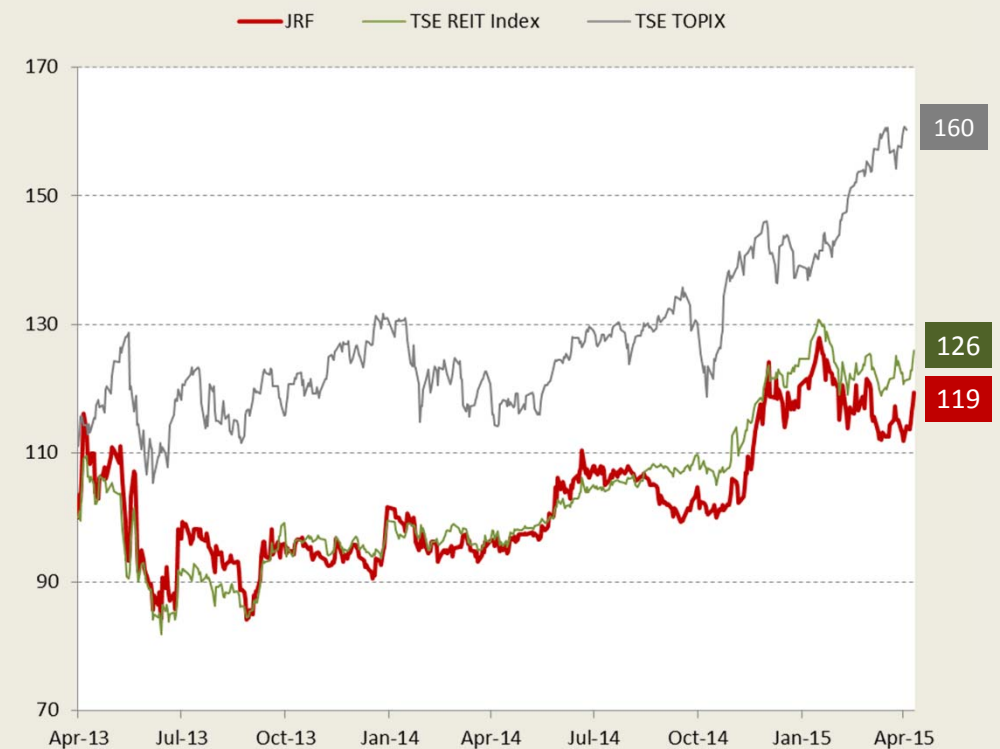
(Note 1) Closing price basis

(Note 2) Since a four-for-one investment unit split was carried out on March 1, 2010, the post-split unit price is shown

(Source) Bloomberg

Recent trends

(Apr. 1, 2013 ~ Apr. 10, 2015)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Apr. 1, 2013 to be assumed as 100

(Source) Bloomberg

JRF is a constituent of following indices

MSCI World Index

MSCI World Index is an index created and published by Morgan Stanley Capital International (MSCI). It covers large- and middle-capital stocks which are listed in 23 developed countries and can be invested. Approximately 1,600 stock from 23 developed countries are accepted and this covers approximately 85% of developed markets. This index is a basis for other indices, including MSCIEAFE, and is used by investors from all over the world. A various investment products related to this index are provided.

FTSE EPRA/ NAREIT Global Real Estate Index

FTSE EPRA/ NAREIT Global Real Estate Index series is developed by EPRA, NAREIT and FTSE, and is widely used as a benchmark for international real estate investment. JRF is incorporated into a number of indices in this series, including FTSE EPRA/NAREIT Global Index, FTSE EPRA/NAREIT Asia Pacific Index, FTSE EPRA/NAREIT Developed Global REITs Index.

GPR 250 Index/ GPR 250 REIT Index

This is an index created and published by Global Property Research (GPR). GPR Index consists of representative and highly liquid 250 stocks out of all stocks that satisfy criterion set forth by GPR among all listed real estate companies (including REITs). GPR 250 REIT Index is an index that consists of only REITs out of 250 constituents of GPR 250 Index.

UBS Global Real Estate Index/ UBS Global Real Estate Investors Index

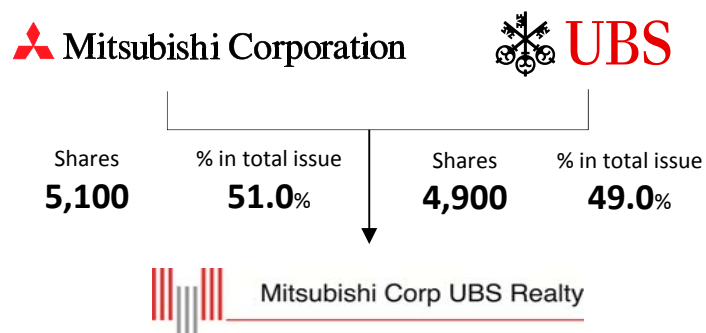
This is an index created and published by UBSAG. UBS Global Real Estate Index consists of listed real estate companies that satisfy criterion out of all public real estate companies in the world. UBS Global Real Estate Investors Index consists of only REITs out of all constituents of UBS Global Real Estate Index, excluding developers.

S&P Global REIT Index/ S&P Developed REIT Index

This is an index created and published by Standard & Poor's (S&P). S&P Global REIT Index consists of real estate investment trusts (REIT) out of more than 530 real estate companies from 36 countries contained in S&P Global Property index. S&P Developed REIT Index consists of REITs in developed market as defined by S&P Dow Jones Indices out of all REITs in S&P Global REIT Index.

Management Company Structure

Major shareholders



(Note) As of the end of Mar. 2015

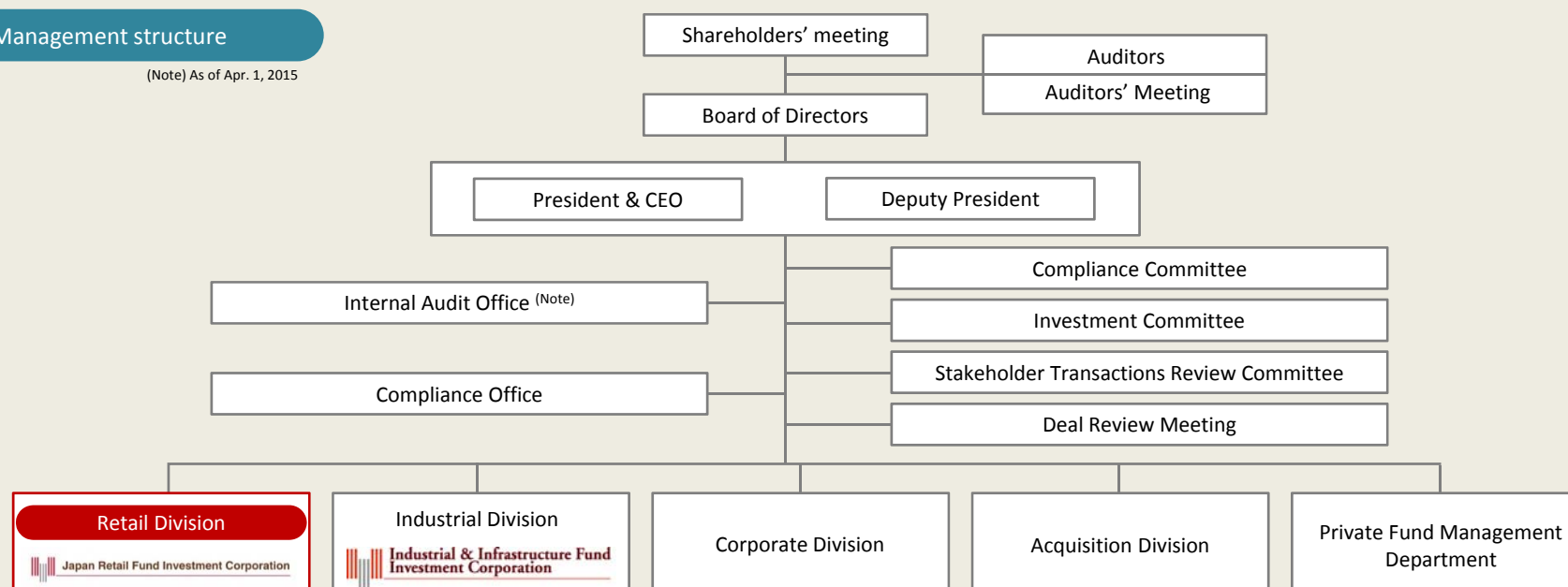
Employees

Asset Manager:	115 staff members	(excluding part-time directors and employees)
Qualification holders:	Real-estate transaction specialists	46
	ARES certified master	32
	First-class architects	9
	Real estate appraisers	6
	CFA	1
	CMA	6
	Tax accountants	2
	MBA	2

(Note) As of Apr. 1, 2015

Management structure

(Note) As of Apr. 1, 2015



(Note) The Deputy President concurrently serves as the head of the Internal Audit Office.



Japan Retail Fund Investment Corporation

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