



The 27th Fiscal Period Financial Results
(March 1, 2015 – August 31, 2015)

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

(Thousands of yen)

	As of	
	February 28, 2015	August 31, 2015
ASSETS		
Current assets:		
Cash and bank deposits	18,013,668	20,099,394
Cash and bank deposits in trust	10,836,326	11,152,932
Rental receivables	1,117,548	880,015
Income taxes receivable	578	539
Consumption tax refundable	457,845	-
Other current assets	2,269,284	2,150,142
Total current assets	32,695,252	34,283,025
Non-current assets:		
Property and equipment:		
Buildings	2,508,804	2,511,163
Accumulated depreciation	(345,505)	(387,311)
Buildings, net	2,163,298	2,123,852
Building improvements	83,719	83,719
Accumulated depreciation	(16,327)	(18,106)
Building improvements, net	67,392	65,612
Furniture and fixtures	19,229	19,229
Accumulated depreciation	(8,826)	(9,911)
Furniture and fixtures, net	10,403	9,317
Land	28,310,756	28,311,839
Buildings in trust	311,646,027	313,905,010
Accumulated depreciation	(80,710,855)	(86,153,017)
Buildings in trust, net	230,935,171	227,751,993
Building improvements in trust	15,997,549	16,387,502
Accumulated depreciation	(5,266,092)	(5,572,975)
Building improvements in trust, net	10,731,457	10,814,527
Machinery and equipment in trust	1,820,463	1,843,606
Accumulated depreciation	(842,536)	(898,178)
Machinery and equipment in trust, net	977,926	945,428
Furniture and fixtures in trust	3,997,996	4,062,538
Accumulated depreciation	(2,399,771)	(2,545,801)
Furniture and fixtures in trust, net	1,598,224	1,516,736
Land in trust	514,947,270	523,447,208
Construction in progress in trust	-	1,141,340
Total property and equipment	789,741,901	796,127,856
Intangible assets:		
Leasehold rights	19,803	19,803
Leasehold rights in trust	6,888,150	6,855,425
Other intangible assets in trust	115,936	101,081
Total intangible assets	7,023,890	6,976,310
Investment and other assets:		
Lease deposits in trust	1,715,493	1,708,365
Long-term prepaid expenses	2,666,597	2,708,976
Derivatives	2,111	3,257
Other investments	470,770	470,650
Total investment and other assets	4,854,972	4,891,248
Total non-current assets	801,620,764	807,995,415
Deferred charges:		
Unit issuance costs	217,129	147,068
Bond issuance costs	154,344	143,416
Total deferred charges	371,474	290,484
TOTAL ASSETS	834,687,491	842,568,926

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 28, 2015	August 31, 2015
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	1,926,861	2,219,733
Short-term borrowings	-	3,000,000
Current portion of long-term bonds issued – unsecured	10,000,000	10,000,000
Current portion of long-term borrowings	36,710,000	33,050,000
Accounts payable – other	35,364	10,566
Accrued expenses	2,049,582	2,150,086
Income taxes payable	416	428
Consumption tax payable	-	1,122,482
Rent received in advance	2,918,165	2,986,664
Deposits received	2,221,996	1,077,015
Current portion of tenant leasehold and security deposits in trust	2,181,082	2,133,279
Derivatives liabilities	735	1,086
Other current liabilities	227,237	762,539
Total current liabilities	58,271,441	58,513,882
Non-current liabilities:		
Long-term bonds issued – unsecured	37,500,000	37,500,000
Long-term borrowings	288,091,000	296,541,000
Deferred tax liabilities	514,100	-
Tenant leasehold and security deposits	1,867,226	1,871,726
Tenant leasehold and security deposits in trust	56,636,297	55,753,924
Asset retirement obligations	473,533	476,700
Derivatives liabilities	405,555	347,846
Other non-current liabilities	-	4,179
Total non-current liabilities	385,487,712	392,495,376
TOTAL LIABILITIES	443,759,154	451,009,259
Net Assets		
Unitholders' equity:		
Unitholders' capital	363,254,665	363,254,665
Surplus:		
Capital surplus	14,986,826	14,986,826
Voluntary reserve		
Reserve for reduction entry of property	-	502,120
Reserve for dividends	2,430,676	2,430,676
Total voluntary reserve	2,430,676	2,932,797
Retained earnings	10,660,348	10,731,054
Total surplus	28,077,850	28,650,677
Total unitholders' equity	391,332,515	391,905,342
Valuation and translation adjustments:		
Deferred losses on hedges	(404,179)	(345,675)
Total valuation and translation adjustments	(404,179)	(345,675)
TOTAL NET ASSETS	390,928,336	391,559,666
TOTAL LIABILITIES AND NET ASSETS	834,687,491	842,568,926

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

(Thousands of yen)

	For the six months ended	
	February 28, 2015	August 31, 2015
Operating revenues		
Rental and other operating revenues	30,614,262	30,962,570
Gain on sales of property	785,602	-
Total operating revenues	31,399,864	30,962,570
Operating expenses		
Property-related expenses	14,906,076	15,285,155
Asset management fees	2,476,041	2,545,092
Custodian fees	28,204	29,853
General administration fees	118,271	124,140
Compensation for Directors	5,940	5,940
Other operating expenses	172,497	155,925
Total operating expenses	17,707,032	18,146,107
Operating income	13,692,832	12,816,463
Non-operating revenues		
Interest income	3,779	3,530
Other non-operating revenues	2,450	5,204
Total non-operating revenues	6,230	8,734
Non-operating expenses		
Interest expense	1,625,981	1,721,769
Corporate bonds interest	469,696	386,497
Amortization of bond issuance costs	8,995	10,928
Amortization of unit issuance costs	70,061	70,061
Loan-related costs	458,439	413,844
Other non-operating expenses	4,484	4,536
Total non-operating expenses	2,637,659	2,607,638
Ordinary income	11,061,403	10,217,558
Extraordinary losses		
Litigation settlement	375,236	-
Total extraordinary losses	375,236	-
Income before income taxes	10,686,167	10,217,558
Income taxes		
Current	605	605
Deferred	27,055	(514,100)
Total income taxes	27,660	(513,495)
Net income	10,658,506	10,731,054
Unappropriated earnings at beginning of period	1,841	-
Retained earnings at the end of period	10,660,348	10,731,054

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

(Thousands of yen)

	For the six months ended	
	February 28, 2015	August 31, 2015
Cash Flows from Operating Activities:		
Income before income taxes	10,686,167	10,217,558
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	6,097,080	6,236,889
Amortization of bond issuance costs	8,995	10,928
Amortization of unit issuance costs	70,061	70,061
Gain on sales of property	(785,602)	-
Loss on disposal of fixed assets	60,419	99,670
Interest income	(3,779)	(3,530)
Interest expense	2,095,678	2,108,267
Litigation settlement	375,236	-
Changes in assets and liabilities:		
Decrease in Rental receivables	69,663	232,532
Decrease (increase) in Income taxes receivable	(256)	38
Decrease (increase) in Consumption tax refundable	(457,845)	457,845
Decrease (increase) in Long-term prepaid expenses	(39,657)	(42,378)
Increase (decrease) in Accounts payable - operating	(285,512)	219,165
Increase (decrease) in Consumption tax payable	(946,270)	1,122,482
Increase in Accounts payable - other	23,791	(24,797)
Increase in Accrued expenses	47,685	52,603
Increase in Rent received in advance	122,394	68,498
Increase (decrease) in Deposits received	(395,768)	(1,144,981)
Other, net	(1,026,467)	271,364
Sub total	15,716,013	19,952,220
Interest received	3,779	3,530
Interest expenses paid	(2,125,797)	(2,060,367)
Payments for litigation settlement	(375,236)	-
Income taxes paid	(688)	(592)
Net cash provided by operating activities	13,218,070	17,894,790
Cash Flows from Investing Activities:		
Payments into time deposits	(1,500,000)	-
Purchase of property and equipment	(1,985,656)	(913)
Purchase of property and equipment in trust	(48,493,245)	(12,867,664)
Proceeds from sales of property and equipment in trust	4,947,201	-
Purchase of intangible assets in trust	(561,350)	(647)
Payments of tenant leasehold and security deposits	(15,020)	(13,700)
Proceeds from tenant leasehold and security deposits	109,458	18,200
Payments of tenant leasehold and security deposits in trust	(2,136,504)	(1,574,406)
Proceeds from tenant leasehold and security deposits in trust	1,796,630	1,310,023
Payments of lease deposits in trust	(85,946)	(372)
Proceeds from lease deposits in trust	7,500	7,500
Payments for restricted bank deposits in trust	(57)	-
Other expenditures	(148,485)	-
Other proceeds	124,159	-
Net cash used in investing activities	(47,941,315)	(13,121,980)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	-	3,000,000
Proceeds from long-term borrowings	35,200,000	29,800,000
Repayments of long-term borrowings	(1,900,000)	(25,010,000)
Proceeds from issuance of corporate bonds	6,953,621	-
Repayments of corporate bonds	(15,000,000)	-
Proceeds from issuance of investment units	24,185,813	-
Distribution payments	(9,613,778)	(10,160,478)
Net cash (used in) provided by financing activities	39,825,655	(2,370,478)
Net change in cash and cash equivalents	5,102,410	2,402,331
Cash and cash equivalents at beginning of period	21,734,469	26,836,880
Cash and cash equivalents at end of period	26,836,880	29,239,211

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,370	5,249
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,480	949
G-Bldg. Jiyugaoka 01 (Note 4)	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,358.82	3,695	2,426
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,080	3,982
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	24,500	21,947
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,480	2,354
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,690	2,300
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	4,770	6,438
La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,153.44	9,910	9,346
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,160	5,501
G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,930	6,220
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,660	2,780
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	5,750	3,697
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	6,440	5,594
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,095.45	37,100	30,411
G-Bldg. Omotesando 02	25-18 Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	20,150	17,844
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,512.03	3,990	3,595
CUTE CUBE HARAJUKU	7-1, Omoromachi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.54	9,120	8,584
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	2,030	1,976
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	15,000	12,531
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	16,500	11,993
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,405
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,850	3,401
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	7,750	6,603
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashi-suji 2-chome, Chuou-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	2,430	1,600
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,420	1,842
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	5,680	4,353
Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	9,330	8,091
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,870	3,863
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,290	5,892
Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,380	2,793

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	3,820	2,937
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	26,000	22,341
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,450	1,221
G-Bldg. Shibuya 01	20-13 Jinnan1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,582.08	3,900	3,232
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	14,500	13,500
EDION Kyobashi (Land with leasehold interest)	9-10, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka	Trust beneficial interest	4,307.16	5,760	5,756
G-Bldg. Ueno 01	9-14 Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,530	3,457
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,030.68	36,600	33,200
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.05	12,500	9,587
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,738.93	5,210	6,677
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	42,200	47,180
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,440	13,916
Narupark (Note 5)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.61	4,950	7,733
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,266.16	6,400	7,336
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,780	5,520
Izumisano Shofudai(Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,820	2,657
mozo wonder city (Note 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,654.68	49,500	42,582
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,850	5,804
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	3,760	3,157
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,809.69	4,290	4,002
Oyama Yuen Harvest Walk (Note 7)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,872.64	9,050	9,089
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,900	8,923
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,940	1,365
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	5,770	6,085
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,200	10,754
AEON MALL Higashiura	13-2, Aza-asahi , Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,500	7,277
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	14,500	11,749
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,660	6,719
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,930	4,702
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	11,092
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,400	15,563
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,840	4,969

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,400	5,667
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,400	10,256
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,480	3,426
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,600	10,253
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	11,200	12,148
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	5,600	5,758
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,970	8,033
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,800	25,512
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	19,400	19,344
Ito-Yokado Yotsukaide	5, Chuo, Yotsukaide-shi, Chiba	Trust beneficial interest	59,207.19	10,700	12,826
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	23,700	28,011
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	18,100	16,362
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,500	16,178
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,700	27,380
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,970	9,547
LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,350	1,304
LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,790	1,717
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,040	1,942
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,150	2,462
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,130	2,312
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,030	2,380
Neyagawa(Land with leasehold interest) (Note 8)	327-1, Taiseicho, Neyagawa-shi, Osaka, etc.	Trust beneficial interest	11,430.04	1,710	1,154
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,390	1,714
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	5,190	3,967
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,250	3,103
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,820	2,083
m-city Toyonaka	18, 2-chome, Hinode-cho Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,190	5,573
Total			3,150,204.42	874,015	803,103

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

Note 2 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat

Note 3 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JRF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 A part of the buildings of G-Bldg. Jiyugaoka 01 is under demolish work for reconstruction from June 2015.

Note 5 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 6 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 7 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Note 8 The property name was changed from Tecc Land Neyagawa(Land with leasehold interest) to Neyagawa(Land with leasehold interest) in the current period.

Outline of portfolio properties 2

Name of property	For the six months ended February 28, 2015				For the six months ended August 31, 2015			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Minami Aoyama 02	4	100.0	86	0.3	4	100.0	82	0.3
G-Bldg. Kita Aoyama 01	3	100.0	35	0.1	3	100.0	34	0.1
G-Bldg. Jiyugaoka 01	9	97.0	88	0.3	2	100.0	80	0.3
Cheers Ginza	7	72.1	96	0.3	10	100.0	102	0.3
GYRE	21	94.4	506	1.7	23	100.0	550	1.8
G-Bldg. Jingumae 06	4	100.0	54	0.2	4	100.0	54	0.2
G-Bldg. Jingumae 02	3	100.0	29	0.1	3	100.0	29	0.1
G-Bldg. Minami Aoyama 01	3	100.0	50	0.2	3	100.0	50	0.2
La Porte Aoyama (Note 3)	24	100.0	278	0.9	24	100.0	291	0.9
G-Bldg. Jingumae 03	7	100.0	79	0.3	7	100.0	81	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	262	0.9	8	100.0	265	0.9
Urban Terrace Jingumae	2	100.0	100	0.3	2	100.0	101	0.3
G-Bldg. Sangenjaya 01	3	100.0	147	0.5	3	100.0	147	0.5
G-Bldg. Ginza 01	8	100.0	145	0.5	8	100.0	145	0.5
KAWASAKI Le FRONT	69	99.0	1,812	5.9	69	99.1	1,823	5.9
G-Bldg. Omotesando 02	6	100.0	352	1.1	6	100.0	371	1.2
G-Bldg. Kichijoji 01 (Note 4)	0	0.0	-	-	1	100.0	-	-
CUTE CUBE HARAJUKU	9	96.7	164	0.5	10	100.0	210	0.7
G-Bldg. Nagoya Sakae 01	2	100.0	20	0.1	2	100.0	47	0.1
8953 Osaka Shinsaibashi Building	1	100.0	382	1.2	1	100.0	364	1.2
Bic Camera Tachikawa	2	100.0	388	1.3	2	100.0	382	1.2
Kawaramachi OPA	1	100.0	358	1.2	1	100.0	358	1.2
G-Bldg. Jingumae 01	2	100.0	76	0.2	2	100.0	82	0.3
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Shinsaibashi 01	2	100.0	60	0.2	2	100.0	67	0.2
Arkangel Daikanyama(Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	0.8	1	100.0	240	0.8
Round1 Yokohama Station West	1	100.0	114	0.4	1	100.0	114	0.4
G-Bldg. Omotesando 01	1	100.0	135	0.4	1	100.0	135	0.4
Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3

Name of property	For the six months ended February 28, 2015				For the six months ended August 31, 2015			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Round1 Hiroshima	1	100.0	119	0.4	1	100.0	119	0.4
G-Bldg. Shinsaibashi 03 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Daikanyama 01	1	100.0	42	0.1	1	100.0	42	0.1
G-Bldg. Shibuya 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
DFS T GALLERIA OKINAWA	1	100.0	454	1.5	1	100.0	497	1.6
EDION Kyobashi (Land with leasehold interest) (Note 4)	-	-	-	-	1	100.0	-	-
G-Bldg. Ueno 01	-	-	-	-	1	100.0	14	0.0
Nara Family	129	99.8	2,006	6.6	123	99.5	1,927	6.2
Abiko Shopping Plaza	54	99.6	710	2.3	55	99.9	653	2.1
Kyoto Family	69	99.9	584	1.9	70	100.0	584	1.9
Higashi-Totsuka Aurora City	4	100.0	1,360	4.4	4	100.0	1,358	4.4
Ito-Yokado Kawasaki	5	100.0	491	1.6	5	100.0	492	1.6
Narupark (Note 3)	48	99.5	363	1.2	49	99.5	342	1.1
Kishiwada CanCan Bayside Mall	106	93.6	719	2.3	102	94.9	724	2.3
Makuhari Plaza	6	100.0	215	0.7	5	100.0	214	0.7
Izumisano Shofudai(Land with leasehold interest) (Note 4)	2	100.0	-	-	2	100.0	-	-
mozo wonder city (Note 5)	223	99.8	2,460	8.0	151	83.2	2,593	8.4
pivo Izumi Chuo (Note 4)	17	100.0	-	-	17	100.0	-	-
Colline Bajikouen	10	100.0	141	0.5	10	100.0	143	0.5
KAMISHIN PLAZA	42	98.1	275	0.9	42	97.4	275	0.9
Oyama Yuen Harvest Walk (Note 5)	72	99.9	826	2.7	71	99.6	834	2.7
AEON Sendai Nakayama	2	100.0	417	1.4	2	100.0	420	1.4
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	217	0.7	1	100.0	217	0.7
Ito-Yokado Nishikicho	1	100.0	444	1.4	1	100.0	444	1.4
AEON MALL Higashiura	1	100.0	481	1.6	1	100.0	480	1.6
AEON MALL Kashiihama	1	100.0	477	1.6	1	100.0	477	1.5
AEON MALL Sapporo Naebo	1	100.0	372	1.2	1	100.0	371	1.2
Ito-Yokado Tsunashima	1	100.0	168	0.5	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	650	2.1	1	100.0	656	2.1
AEON MALL Yamato	1	100.0	536	1.8	1	100.0	536	1.7
SEIYU Hibarigaoka	1	100.0	261	0.9	1	100.0	261	0.8

Name of property	For the six months ended February 28, 2015				For the six months ended August 31, 2015			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Tobata Shopping Center	1	100.0	339	1.1	1	100.0	315	1.0
AEON Takatsuki	1	100.0	414	1.3	1	100.0	414	1.3
AEON Yagoto	2	100.0	126	0.4	2	100.0	126	0.4
AEON Naha Shopping Center	1	100.0	373	1.2	1	100.0	373	1.2
AEON Nishi-Otsu	1	100.0	375	1.2	1	100.0	375	1.2
AEON Omiya	1	100.0	194	0.6	1	100.0	194	0.6
AEON Ueda	1	100.0	303	1.0	1	100.0	303	1.0
AEON MALL Tsurumi Ryokuchi	1	100.0	895	2.9	1	100.0	895	2.9
AEON MALL Itami	1	100.0	582	1.9	1	100.0	581	1.9
Ito-Yokado Yotsukaido	1	100.0	290	0.9	1	100.0	290	0.9
AEON MALL Yachiyo Midorigaoka	1	100.0	691	2.3	1	100.0	691	2.2
AEON MALL Sapporo Hassamu	1	100.0	577	1.9	1	100.0	577	1.9
Ario Otori	1	100.0	544	1.8	1	100.0	558	1.8
AEON MALL Musashi Murayama	1	100.0	936	3.1	1	100.0	935	3.0
AEON MALL Kobe Kita (Note 6)	1	100.0	495	1.6	1	100.0	405	1.3
LIFE Taiheiji(Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera(Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Kishibe(Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
MrMax Nagasaki (Note 4)	2	100.0	-	-	2	100.0	-	-
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Neyagawa(Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.3	1	100.0	82	0.3
Tecc Land Fukuoka Shime Honten (Note 4)	1	100.0	-	-	1	100.0	-	-
Summit Store Nakano Minamidai	1	100.0	84	0.3	1	100.0	84	0.3
Round1 Stadium Takatsuki	1	100.0	91	0.3	1	100.0	91	0.3
m-city Toyonaka (Note 4)	1	100.0	-	-	1	100.0	-	-
Total	1,040	99.8	30,614	100.0	961	99.4	30,962	100.0

Note 1 "Number of tenants" is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.

Note 2 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rental revenue to total rental revenues" are calculated by rounding to the nearest first decimal place.

Note 3 "Number of tenants" and "Occupancy ratio" for a pass-through master leased property are presented on an end-tenant basis.

Note 4 Rental revenue of the property is not disclosed because the consent from the tenant has not been obtained.

Note 5 "Number of tenants" and "Occupancy ratio" for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 6 JRF sold 30% quasi-co-ownership interest of the property on December 5, 2014.