



# JAPAN RETAIL FUND

August 2015 (27<sup>th</sup>) Period Results

## Appendix



# 8953

US ADR(OTC): JNRFY

Security Code **8953**

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

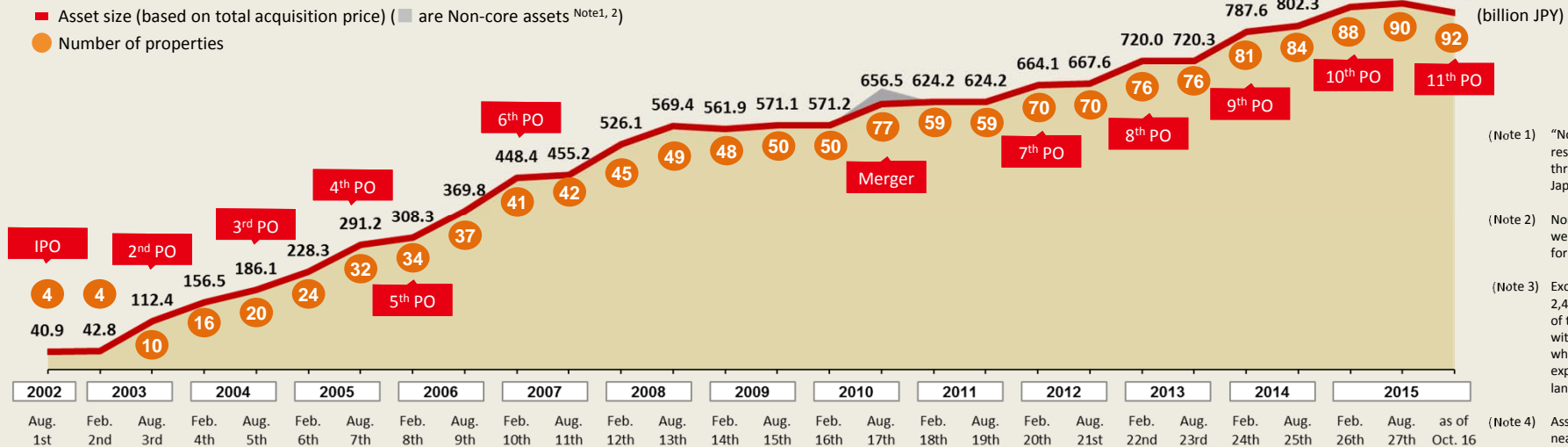
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- mozo wonder city			
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- 1. Stable operation supported by large asset size**
  - > The largest listed J-REIT that specializes in retail properties, and the third largest among all J-REITs by asset size based on total acquisition price (as of Oct. 16, 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 92 properties and 986 tenants (as of Oct. 16, 2015)
- 4. Long-term stable financial strength**
  - > AA- (Stable) rating<sup>(Note)</sup> and stable financing strategy focusing on long-term borrowings

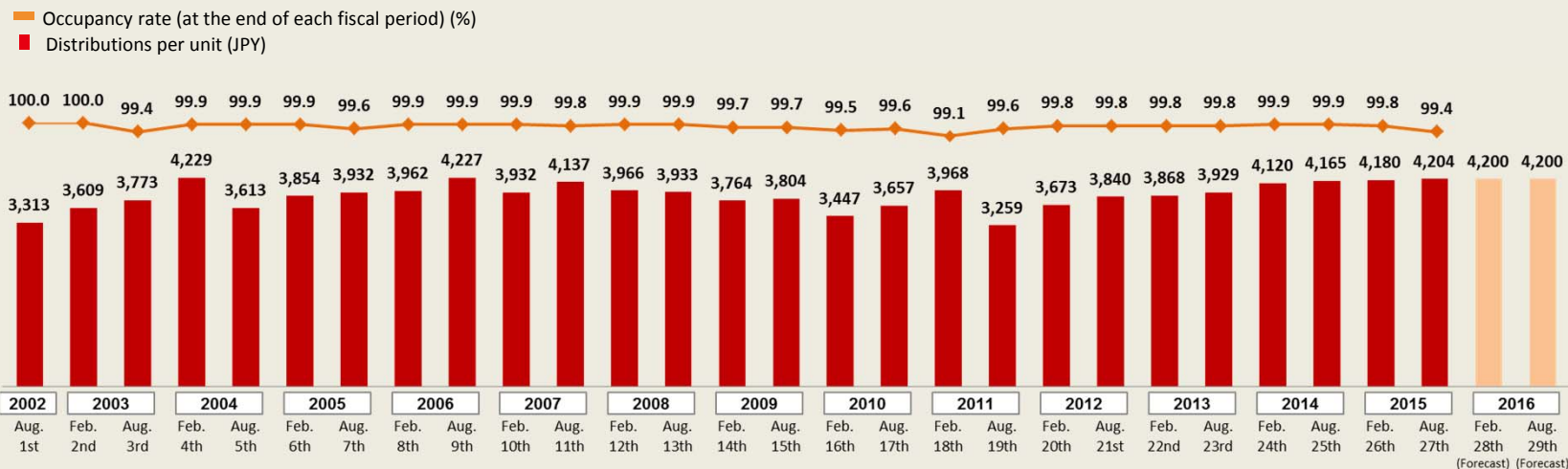
(Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of Oct. 16, 2015.
- 5. Sponsor support from Mitsubishi Corporation group and UBS AG**
  - > Mitsubishi Corporation group's development capability and extensive network in real estate and retail sectors
  - > UBS's network developed 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

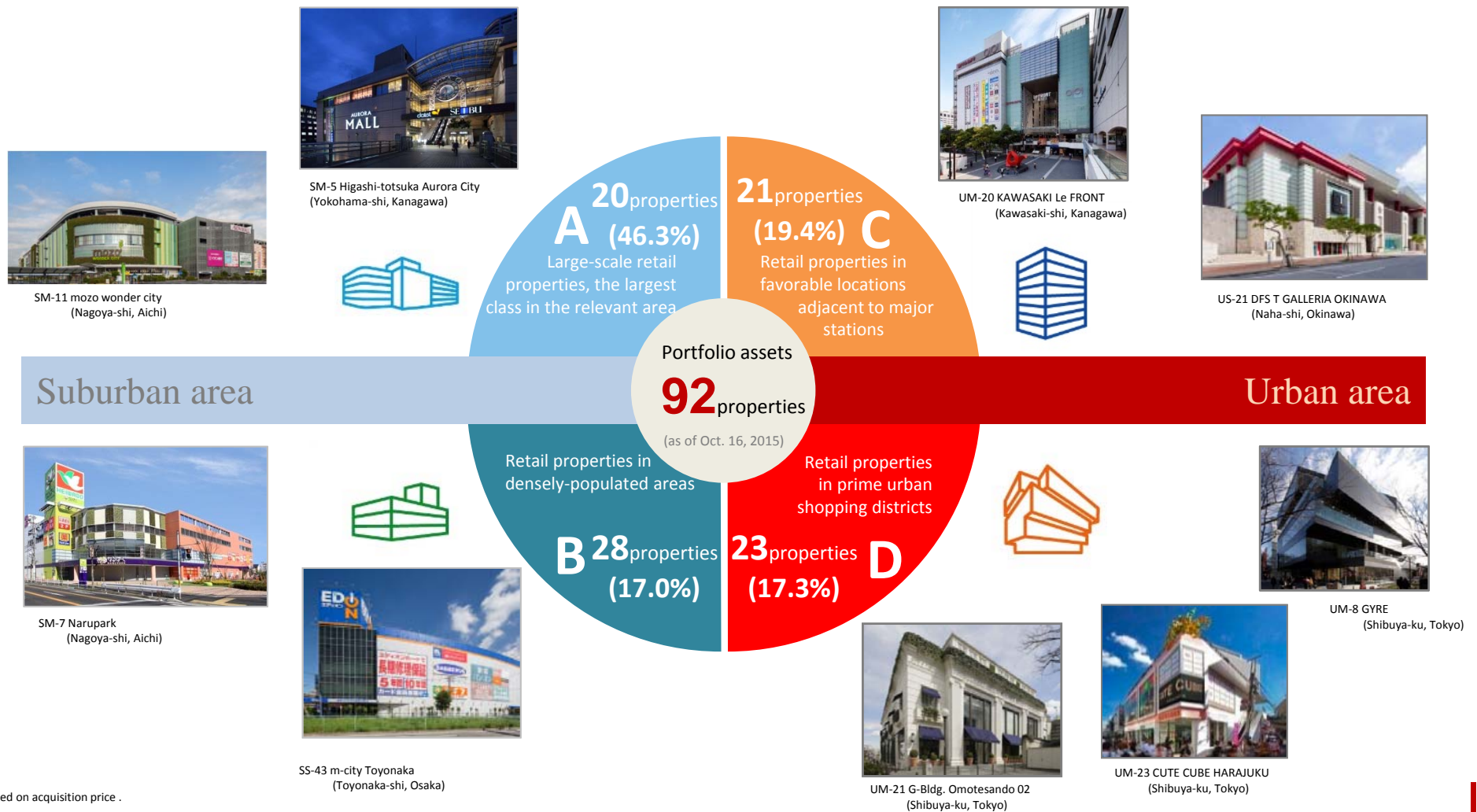




## Features of Our Portfolio Assets

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

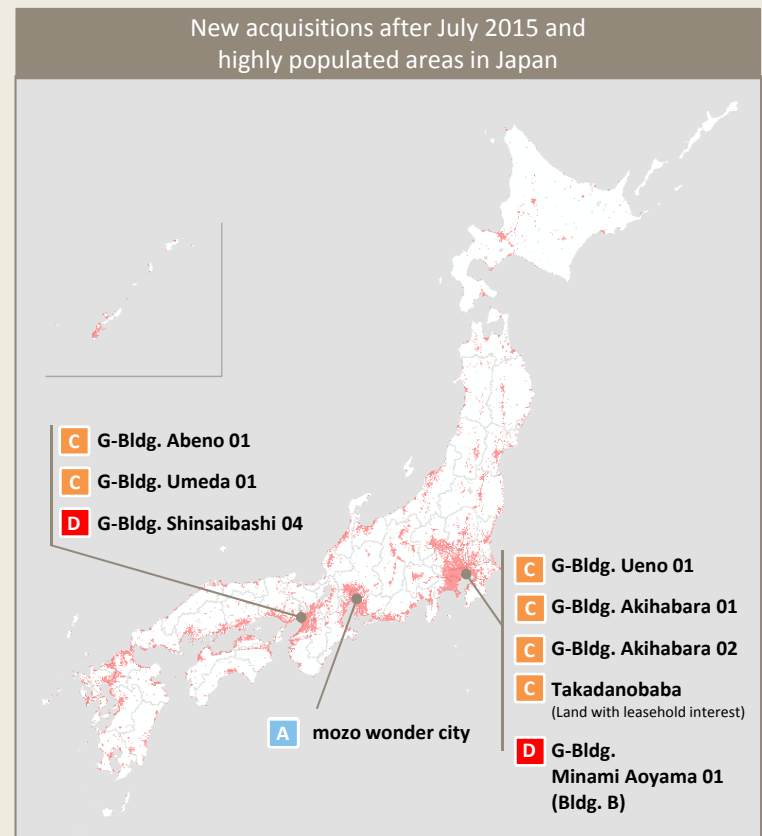
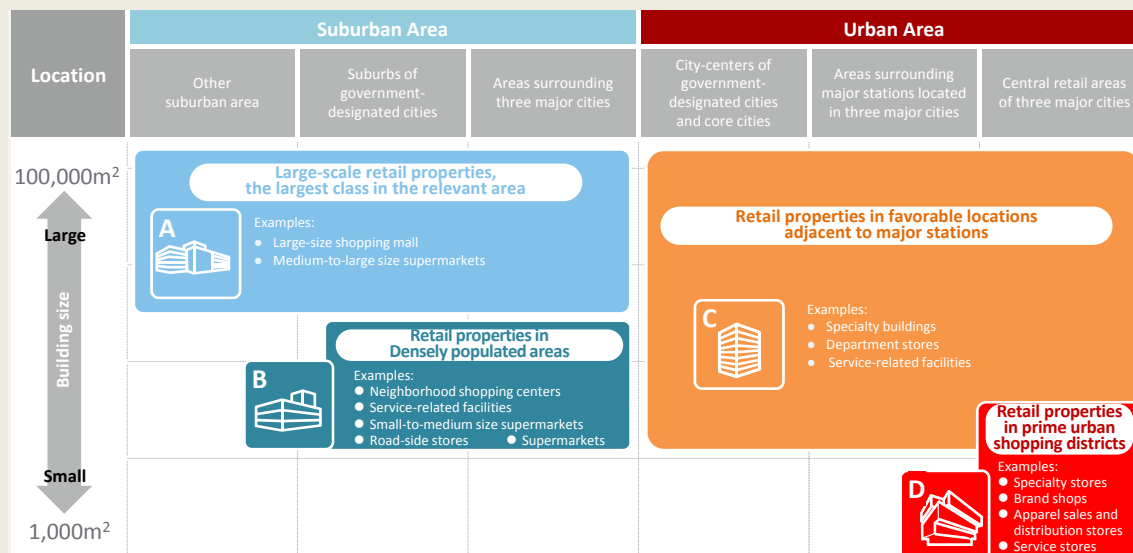
Furthermore, we also place emphasis on acquisition of retail properties with new business categories and shopping center formats which correspond to changing consumption trends due to factors including emergence of e-commerce and aging of population



## 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 1km<sup>2</sup> 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

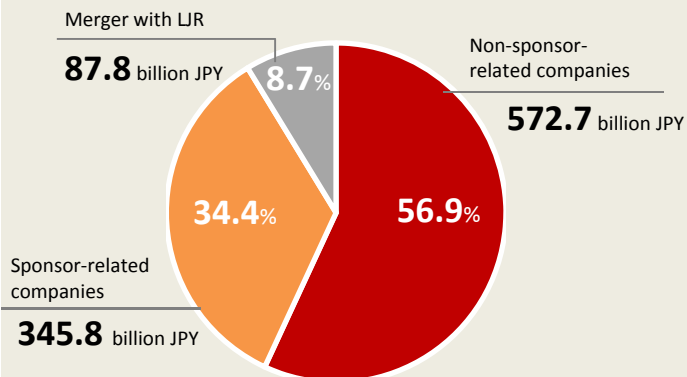
Our independent network built upon our track record as one of the Japan's largest purchasers of retail properties

- 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 <sup>(Note)</sup>

approx. **1.64** trillion JPY



(Note) As of Oct. 16, 2015. Cumulative total including sold properties.

### 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

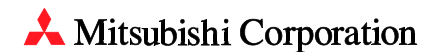
Needs: Funding

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

Developed and leased by Mitsubishi Corporation Urban Development.  
JRF acquired a property approximately one year after opening.



G-Bldg. Minami Aoyama 01  
(Bldg. B)

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

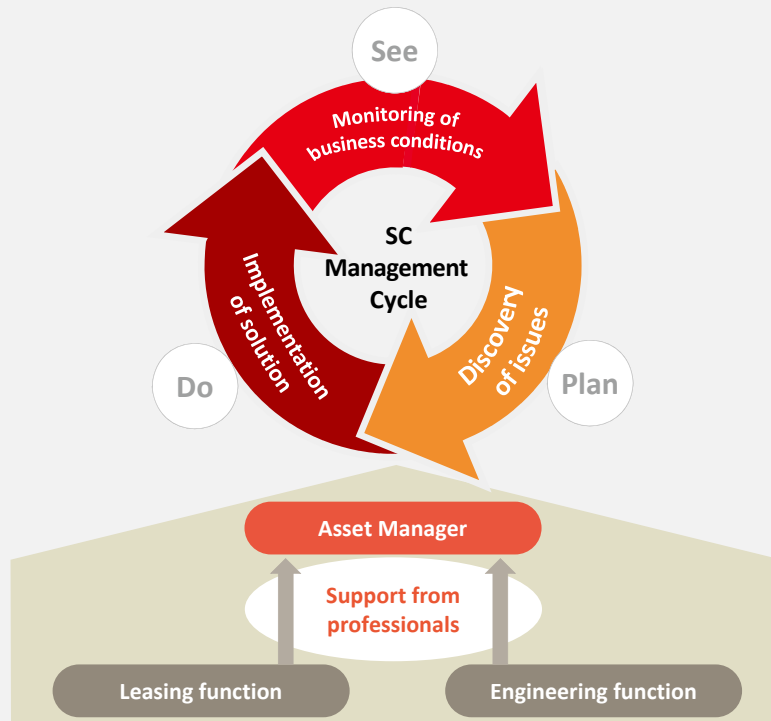


G-Bldg. Omotesando 02

## 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. Minami Aoyama 01 (Bldg. B)



Road-side and specialty stores  
in prime urban shopping districts

Income type

Occupancy rate **100.0%**

### Highlights

A retail property located in the Minami Aoyama area where flagship stores of both domestic and international designers brands are concentrated

#### ➤ Market

- Minami Aoyama centered around Miyuki Street is an increasingly popular commercial district attracting both domestic and international designers brands

#### ➤ Location

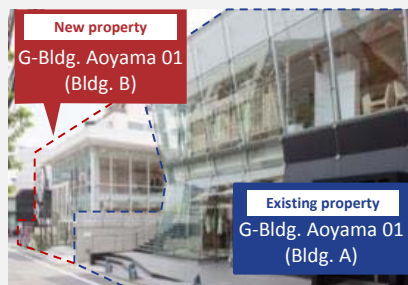
- A five-minute walk from Tokyo-Metro Omotesando Station
- High visibility from Miyuki Street since the property facing a street which connects Miyuki Street and Kotto Street, two main streets in the Minami Aoyama area

#### ➤ Facility

- Features PENDULE VIA BUS STOP, a specialty store with a cafe offering a wide range of items from fashion to accessories, cosmetics and books, run by Onward Global Fashion Co., Ltd. a major Japanese clothing manufacturer
- A newly-built property with a unique glassed-covered façade
- This property will be operated together with G-Bldg. Minami Aoyama 01 (Bldg. A), which we acquired in March 2009 and is located on land adjacent to the property, to improve cost efficiency in operation



### Co-operation with G-Bldg. Aoyama 01 (Bldg. A)



Acquisition price

**3,650 million JPY**

NOI yield  
(before depreciation)

**4.0%**

NOI yield  
(after depreciation)

**3.7%**

Appraisal value

3,920 million JPY

Acquisition date

Oct. 1, 2015

Location

Minato ward, Tokyo

Year of initial  
construction

2014

Land area

618.95 m<sup>2</sup>

Floor area

621.40 m<sup>2</sup>

No. of tenants

1

Key tenant

PENDULE VIA  
BUS STOP

# Overview of New Acquisitions

## 2 Takadanobaba (Land with leasehold interest)

60% co-ownership interest in the trust beneficiary interest (Note 1)

Retail properties  
adjacent to major stations

Income type

Occupancy rate **100.0%**

### Highlights

Land with leasehold interest for a retail property facing Waseda Street surrounded by one of the most popular academic areas in Japan as well as a densely populated residential area

#### ➤ Market

- Takadanobaba is surrounded by an academic area with universities, vocational schools and preparatory schools as well as a densely populated residential area

#### ➤ Location

- Faces Waseda Street, a main street in the area, and is approximately a six-minute walk from JR Takadanobaba Station and only a one-minute walk from Tokyo-Metro Takadanobaba Station
- Accessible by 3 train lines with a combined average number of passengers using Takadanobaba Station each day of approx. 880,000 passengers as of 2013
- A relatively newly-built property with a stylish impression which has high commercial potential due to the limited supply of new properties

#### ➤ Facility

- Features Seijo Ishii, a high-end supermarket, and Saizeriya, a family-style Italian restaurant, and service-type tenants in the lower stories and office tenants in the upper stories



Acquisition price

**2,400** million JPYNOI yield  
(before depreciation)**3.7%**NOI yield  
(after depreciation)**3.7%**

Appraisal value	2,538 million JPY		
Acquisition date	Sep. 15, 2015		
Location	Shinjuku ward, Tokyo		
Land area (Note2)	1,010.19 m <sup>2</sup>		
No. of tenants	1 (Note 3)	Key tenant (Note 4)	Seijo Ishii, Saizeriya

(Note 1) We will acquire a 60% interest in the underlying land.

(Note 2) The building is not the target of the acquisition.

(Note 3) The number of fixed term land lease agreements.

(Note 4) The lessees of the building on the land.



## Overview of New Acquisitions

# 3

## G-Bldg. Akihabara 01

C		Retail properties adjacent to major stations	
		Income type	Occupancy rate <b>100.0%</b>



Akihabara area



### Highlights

A flagship store of an amusement facility located in a busy area near Akihabara Station

#### ➤ Market

- Popular sightseeing area attracting both domestic and overseas tourists

#### ➤ Location

- A two-minute walk from Akihabara Station, which is a terminal station accessible by 5 train lines (3 JR lines, Tokyo-Metro and Metropolitan Intercity Railway Company's Tsukuba Express)
- Faces Chuo Street, which is the busiest and most concentrated commercial street in Akihabara area, known for its many electronics shops and as an epicenter of subcultures such as Japanese video games and animation

#### ➤ Facility

- Features an important flagship store of Club Sega, run by SEGA ENTERTAINMENT CO., LTD., which was the fourth-largest operator in the amusement industry in terms of sales in fiscal year 2013



Acquisition price	Appraisal value		
<b>4,980 million JPY</b>	5,160 million JPY		
NOI yield (before depreciation)	Acquisition date		
<b>4.5%</b>	Sep. 15, 2015		
NOI yield (after depreciation)	Location		
<b>4.2%</b>	Chiyoda ward, Tokyo		
	Year of initial construction		
	1975		
	Land area	Floor area	
	430.69 m <sup>2</sup>	2,701.99 m <sup>2</sup>	
	No. of tenants	Key tenant	
	1	Club SEGA	

# Overview of New Acquisitions

## 4 G-Bldg. Akihabara 02

C	Retail properties adjacent to major stations		
	Income type	Occupancy rate <b>100.0%</b>	



Akihabara area



### Highlights

A retail property housing a karaoke chain located near Akihabara Station attracting consumers with various consumption needs

#### ➤ Market

- Popular sightseeing area attracting both domestic and overseas tourists

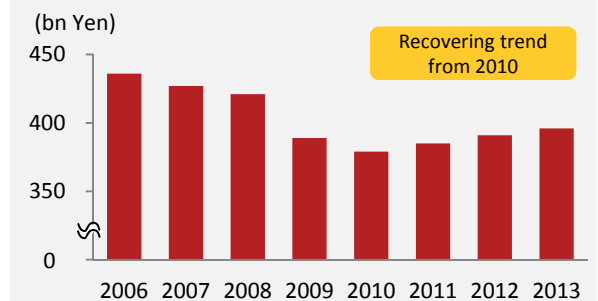
#### ➤ Location

- Two-minute walk from Akihabara Station with an average of 720,000 passengers each day
- Facing Showa Street in an office district, which is under redevelopment

#### ➤ Facility

- Features Karaoke Kan operated by B&V Corporation, the 3rd largest operator in the karaoke industry in terms of sales
- The tenant conducted renewal work on the property in April 2015

Market size of karaoke in Japan



Source : Japan Productivity Center "Leisure Hakusho 2014"



Acquisition price

**2,500** million JPYNOI yield  
(before depreciation)**4.0%**NOI yield  
(after depreciation)**3.6%**

Appraisal value

2,610 million JPY

Acquisition date

Sep. 18, 2015

Location

Chiyoda ward, Tokyo

Year of initial construction

2005

Land area

133.11 m<sup>2</sup>

Floor area

1,037.33 m<sup>2</sup>

No. of tenants

1

Key tenant

Karaoke Kan

# Overview of New Acquisitions

## 5 G-Bldg. Ueno 01

C		Retail properties adjacent to major stations	
		Income type	Occupancy rate <b>100.0%</b>



### Highlights

An amusement arcade located in Ameyoko shopping street, one of the busiest shopping areas in the Greater Tokyo area, and within walking distance of Ueno and Okachimachi Stations

### Market

- Ueno is an area well-known for its culture with many art galleries and museums
- The area between Ueno and Okachimachi has large-scale retail facilities, shopping avenues with various goods and specialty stores
- Popular area for sightseeing among tourists from overseas

### Location

- High visibility to pedestrians due to its location at an intersection of Ameyoko shopping street and Ueno Naka Street, one of the busiest shopping areas in the Greater Tokyo area with high commercial potential
- Located within walking distance of both Ueno Station and Okachimachi Station, as well as Keisei Ueno Station which has direct express train service from and to Narita International Airport, this property is easily accessible to tourists from overseas

### Facility

- Features an amusement arcade operated by ADORES, Inc., one of the largest arcade operators in the industry
- Provides a range of people with a way to spend their leisure time, from regular customers to tourists

### Ameyoko area



Acquisition price	Appraisal value			3,540 million JPY
<b>3,320 million JPY</b>	Acquisition date			Jul. 28, 2015
NOI yield (before depreciation)	Location			Taito ward, Tokyo
<b>4.0%</b>	Year of initial construction			2006
NOI yield (after depreciation)	Land area	Floor area	1,471.80 m <sup>2</sup>	
<b>3.7%</b>	No. of tenants	1	Key tenant	Adores



# 6 G-Bldg. Umeda 01

C		Retail properties adjacent to major stations	
		Income type	Occupancy rate <b>100.0%</b>



## Highlights

**A multi-tenant retail property located in Chayamachi area close to Umeda Station, one of the main rail terminals in Osaka**

### Market

- Located northeast of Umeda Station, one of the main rail terminals in Osaka, which, combined with JR Osaka Station, is served by 12 lines with an average of approximately 2,330,000 passengers each day as of 2013
- Chayamachi area – a particularly popular area around Umeda Station with high concentration of restaurants and flagship stores of fashion brands sensitive to leading trends among young people

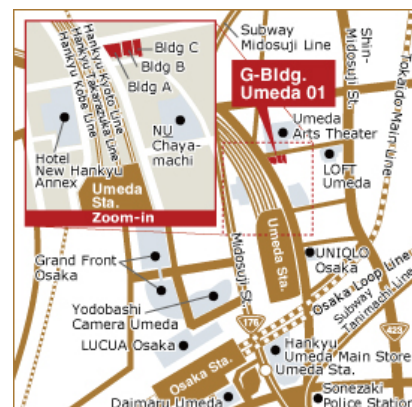
### Location

- Highly visible as it stands in a corner on the way from Umeda Station
- Located in one of the busiest areas around Umeda Station surrounded by facilities attracting visitors such as a theater and hotels

### Facility

- A landmark in the area with impressive concrete and glass made exterior
- A multi-tenant retail property, which features restaurants Cafe La Bohème and Monsoon Cafe run by GLOBAL-DINING INC, and a specialty store which mainly handles import clothing run by LOFTMAN, which also runs several other stores in Osaka and Kyoto, as well as other tenants

Aerial view



Acquisition price

**9,483** million JPY

NOI yield  
(before depreciation)

**4.0%**

NOI yield  
(after depreciation)

**3.7%**

Appraisal value

10,200 million JPY

Acquisition date

Oct. 8, 2015

Location

Kita ward, Osaka, Osaka

Year of initial  
construction

2006

Land area

1,692.71 m<sup>2</sup>

Floor area

Bldg. A	1,730.56 m <sup>2</sup>
Bldg. B	1,169.93 m <sup>2</sup>
Bldg. C	1,225.20 m <sup>2</sup>
<b>Total</b>	<b>4,125.69 m<sup>2</sup></b>

No. of tenants

12

Key tenant

Cafe La Bohème,  
LOFTMAN

# 7

## G-Bldg. Abeno 01

C		Retail properties adjacent to major stations	
		Income type	Occupancy rate <b>100.0%</b>



### Highlights

A multi-tenant retail property directly connected to Tennoji Station, the south gateway to Osaka

#### ➤ Market

- Tennoji Station is one of the main rail terminals which functions as a south entrance to Osaka – connecting Osaka with large parts of southern Osaka, Nara and Wakayama
- Average of 710,000 passengers each day in the area (Tennoji/Abeno area)
- The commercial potential of this area is increasing due to the opening of large-scale retail properties nearby

#### ➤ Location

- Highly visible as it stands in a corner facing main roads in this area
- Good access connected to Tennoji Station by a pedestrian bridge

#### ➤ Facility

- Features various tenants including service tenants capable of leveraging the advantages of direct connection to the station such as Nokai Center, one of the major test preparation schools, and Animate, a specialty store for items related to animation

### Tennoji Station area



#### Acquisition price

**4,100** million JPY

#### NOI yield (before depreciation)

**4.4%**

#### NOI yield (after depreciation)

**3.7%**

#### Appraisal value

4,350 million JPY

#### Acquisition date

Oct. 1, 2015

#### Location

Abeno ward, Osaka, Osaka

#### Year of initial construction

2003

#### Land area

847.79 m<sup>2</sup>

#### Floor area

7,065.56m<sup>2</sup>

#### No. of tenants

9

#### Key tenant

Nokai Center, Animate

# Overview of New Acquisitions

## 8 mozo wonder city

Acquisition of the remaining 20% co-ownership interest

Large-scale retail properties  
with strong regional market shares

Growth type

Occupancy rate **100.0%** (Note)

### Highlights

One of Japan's largest shopping malls, undergoing a large-scale renewal project effectively leveraging our SC management capabilities

#### ➤ Market

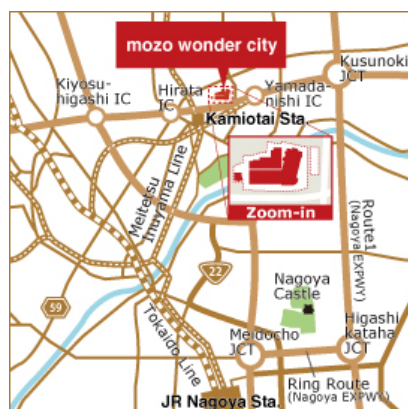
- Large population: approx. 168,000 within a 3km radius, 454,000 within a 5km radius

#### ➤ Location

- An ideal location which brings in customers from a wide area – surrounded by several major arterial roads and is close to a highway interchange; and a five-minute walk from Kami-Otai Station

#### ➤ Facility

- Undergoing a large-scale renewal project to achieve further differentiation from other neighboring competitors; expected to be completed in September 2015
- Securing 100% ownership of the property, aiming to fully enjoy the upside potential generated through the renewal project



Acquisition price
<b>11,740</b> million JPY
NOI yield (before depreciation)
<b>5.9%</b>
NOI yield (after depreciation)
<b>4.1%</b>

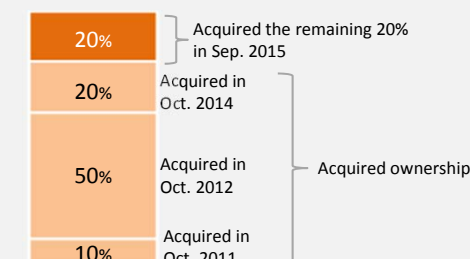
Appraisal value	12,500 million JPY		
Acquisition date	Sep. 15, 2015		
Location	Nishi ward, Nagoya, Aichi		
Year of initial construction	Main building: 2009, Annex: 2007		
Land area	107,456.04 m <sup>2</sup>	Floor area	Main 229,976.30 m <sup>2</sup> Annex 3,630.43 m <sup>2</sup> Total 233,606.73 m <sup>2</sup>
No. of tenants	215 (Note)	Key tenant	AEON, FLAXUS

(Note) As of October 2015.

### 100% complete acquisition of the ownership interest

JRF has been acquiring co-ownership interests step by step since October 2011, and acquired a 100% ownership interest through PO in 2015

#### Breakdown of ownership interest





# 9 G-Bldg. Shinsaibashi 04



Road-side and specialty stores  
in prime urban shopping districts

Income type

Occupancy rate **100.0%**



Shinsaibashi area



## Highlights

**Complex type commercial facility located in a busy shopping arcade that is in the north of Shinsaibashi station**

### ➤ Market

- Increase in number of both domestic and international tourists can be expected as department stores and fashion brand boutiques are concentrated in Shinsaibashi; also, the area has a potential to become all the more attractive through new store openings, etc.

### ➤ Location

- The Property is situated in a rare location that is about 4 minutes walk from Shinsaibashi station on Osaka Municipal Subway Midosuji Line and is in the shopping arcade that extends to the north from Nagahoridori.
- Shinsaibashi North Shopping Street is a busy shopping arcade; there are various shops such as men's clothing stores, shoe stores, drug stores, café and beauty salons in the arcade. Since the stores that sell products for daily use are mainly in the arcade, it attains stable customer attraction.

### ➤ Facility

- The Property is a complex type commercial facility where SUIT SELECT operated by KONAKA Group is in the 1st floor and family restaurants, etc. are in the upper floors.
- The Property has leasable area of approximately 300 m<sup>2</sup> per floor and has highly visible façade; therefore, it is possible to attract a wide variety of tenants.



Acquisition price

**2,350 million JPY**

NOI yield  
(before depreciation)

**3.9%**

NOI yield  
(after depreciation)

**3.7%**

Appraisal value

2,480 million JPY

Acquisition  
date

Oct. 16, 2015

Location

Chuo ward, Osaka, Osaka

Year of initial  
construction

2007

Land area

439.47 m<sup>2</sup>

Floor area

1,488.67m<sup>2</sup>

No. of tenants

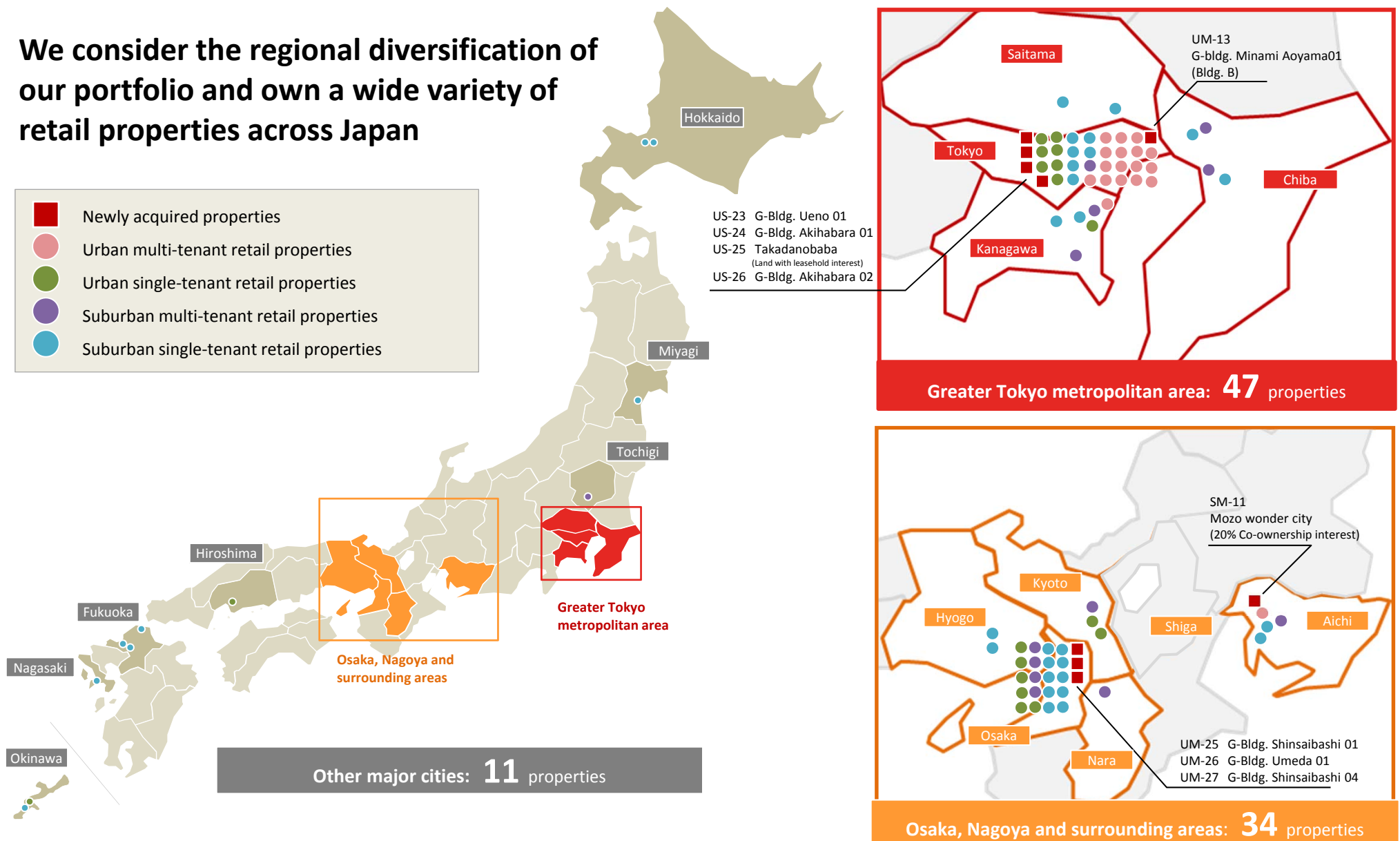
4

Key tenant

SUIT SELECT,  
Gusto

## Portfolio Map (based on 92 properties as of Oct. 16, 2015)

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



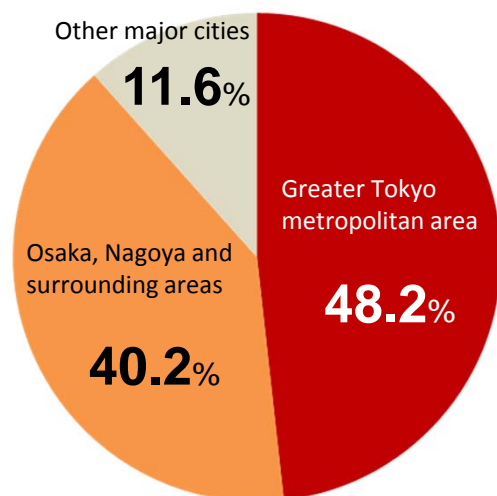


## Portfolio Data (1) (based on 92 properties as of Oct. 16, 2015)

### Diversified portfolio

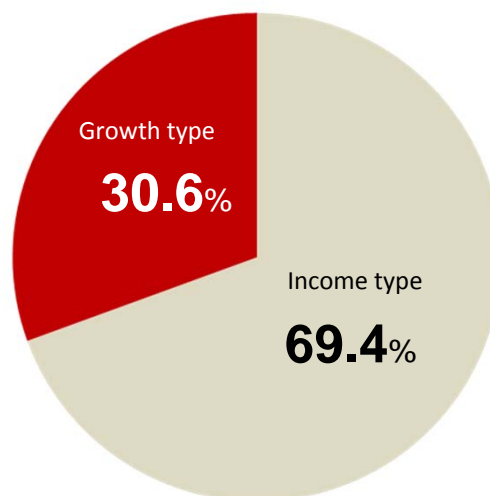
#### By region

(based on appraisal value) (Note)



#### By investment style

(based on appraisal value) (Note)



#### Income type

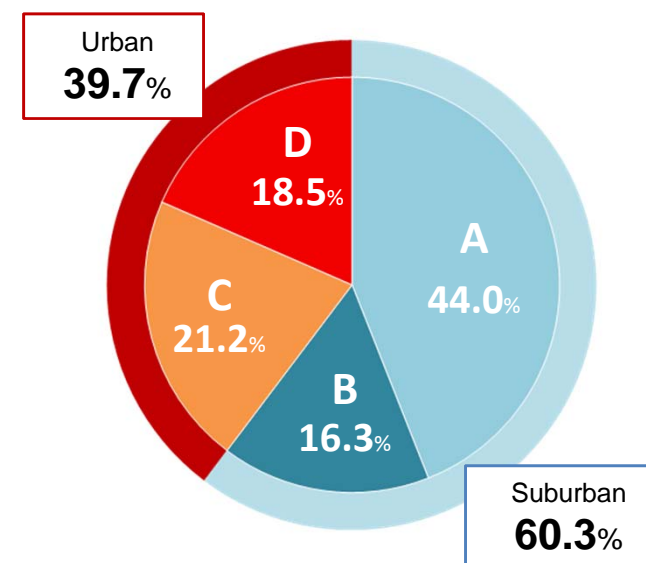
An income-type property is a property that we believe provides stable cash flow in the medium to long-term pursuant to long-term leases with tenants that pay fixed rents.

#### 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 Oct. 16, 2015.

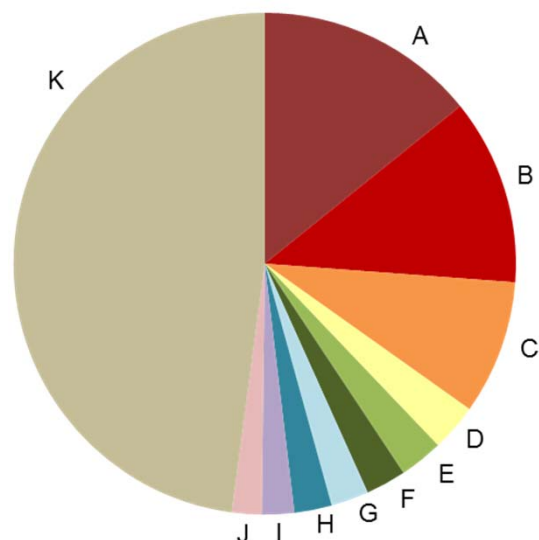
Calculated based on appraisal value as of Aug. 31, 2015 for the properties we own as of the end of Aug. 2015 period (excluding mozo wonder city and including G-Bldg. Ueno 01) and as of Aug. 1, 2015 for the 7 properties we acquired in connection with 2015 public offering excluding G-Bldg. Ueno 01 (for mozo wonder city, based on appraisal value of 62,800 million JPY, which is after the additional acquisition of 15% co-ownership interest on Sep 15), and as of Sep. 1, 2015 for G-Bldg. Shinsaibashi 04 which we acquired on Oct. 16, 2015.

## Portfolio Data (2) (based on 92 properties as of Oct. 16, 2015)

### Diversified portfolio

#### By tenant

(based on annual rent) (Note)



A	AEON MALL	14.2%
B	AEON Retail	12.0%
C	Ito-Yokado	8.7%
D	UNIQLO	3.0%
E	Kintetsu Dept.	2.8%
F	Round 1	2.6%
G	Yodobashi Camera	2.4%
H	AEON KYUSHU	2.4%
I	SOGO, SEIBU	2.1%
J	Yamada Denki	1.9%
K	Others	47.9%

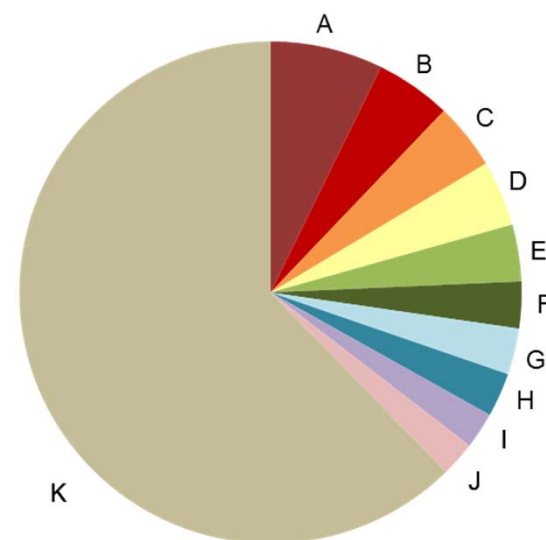
(Note) Based on the assets owned as of Oct. 16, 2015.

Based on effective lease contracts as of the end of Aug. 2015 for the properties owned as of the end of Aug. 2015 and acquisition date for the properties newly acquired after Sep. 1, 2015.

For mozo wonder city, we assumed that we own the entire property as of Aug. 31, 2015 including the portion (80% co-ownership) we own as of Aug. 31, 2015.

#### By property size

(based on appraisal value) (Note)



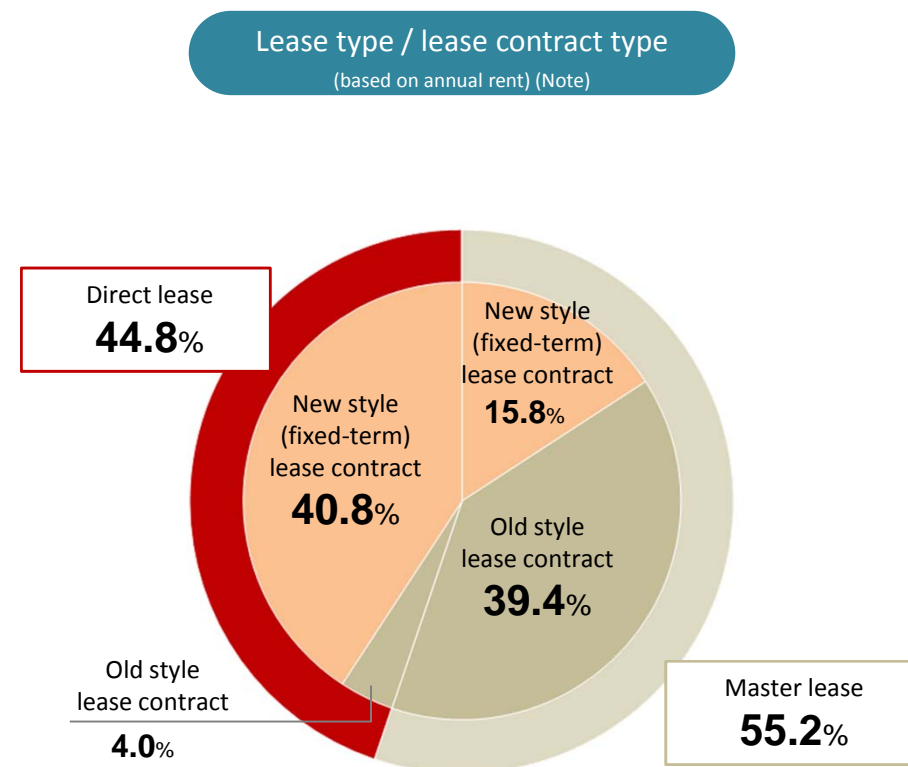
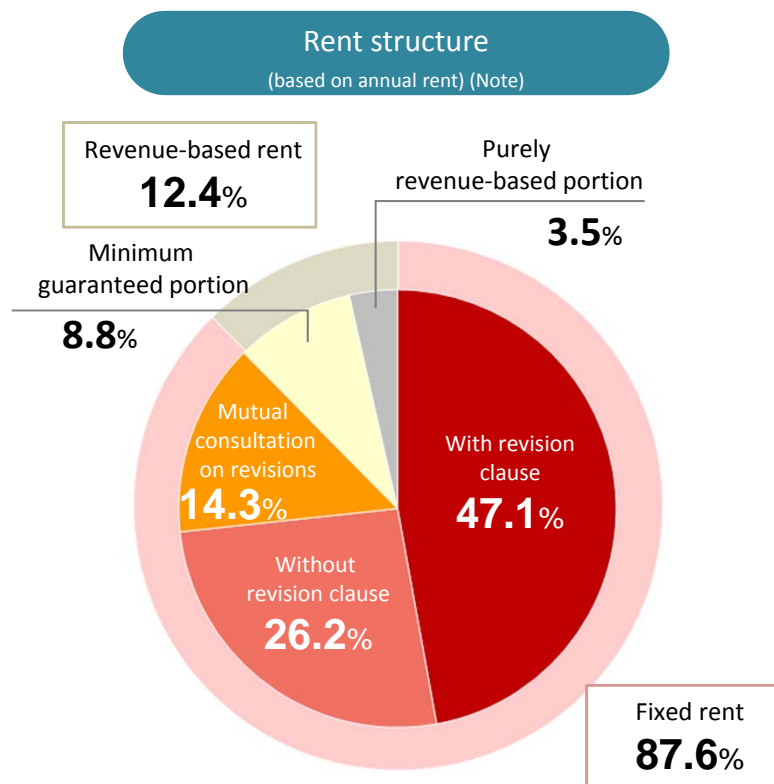
A	mozo wonder city	7.3%
B	Higashi-Totsuka Aurora City	4.9%
C	KAWASAKI Le FRONT	4.3%
D	Nara Family	4.2%
E	AEON MALL Musashi Murayama	3.7%
F	G-bldg. Shinsaibashi 03	3.0%
G	AEON MALL Tsurumi Ryokuchi	3.0%
H	GYRE	2.8%
I	G-bldg. Omotesando 02	2.3%
J	AEON MALL Itami	2.2%
K	Others	62.3%

(Note) Based on the assets owned as of Oct. 16, 2015.

Calculated based on appraisal value as of Aug. 31, 2015 for the properties we own as of the end of Aug. 2015 period (excluding mozo wonder city and including G-Bldg. Ueno 01) and as of Aug. 1, 2015 for the 7 properties we acquired in connection with 2015 public offering excluding G-Bldg. Ueno 01 (for mozo wonder city, based on appraisal value of 62,800 million JPY, which is after the additional acquisition of 15% co-ownership interest on Sep 15), and as of Sep. 1, 2015 for G-Bldg. Shinsaibashi 04 which we acquired on Oct. 16, 2015.

## Portfolio Data (3) (based on 92 properties as of Oct. 16, 2015)

### Stable portfolio based on fixed rents

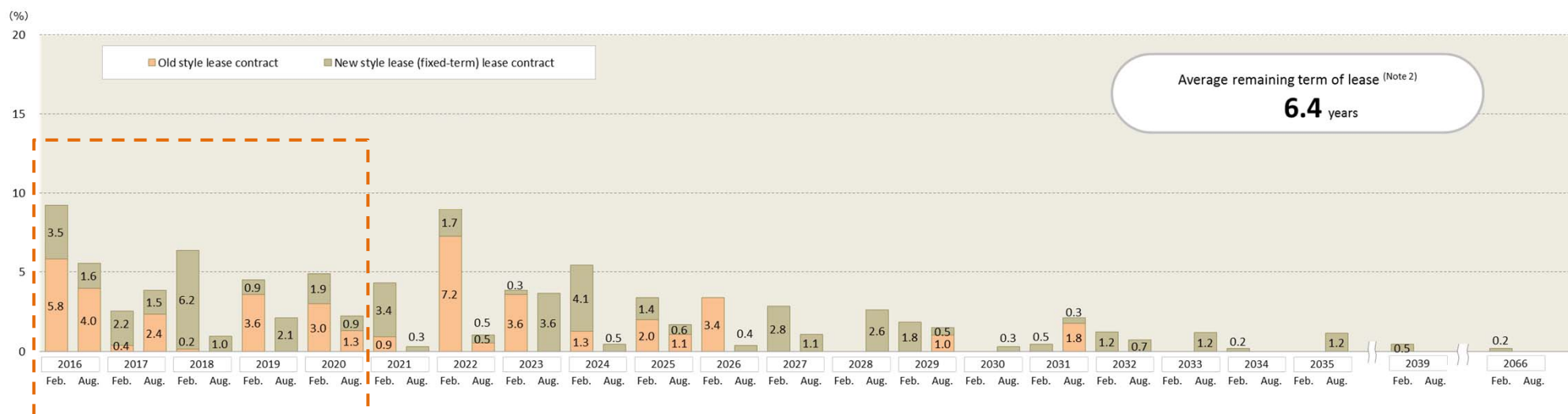


(Note ) Based on properties we own as of Oct. 16, 2015. The data is as of Aug. 31, 2015 for the properties we own as of Aug. 31, 2015 and is based on lease contract effective as of the date of acquisition for the properties we acquired after Sep. 1, 2015. For mozo wonder city, we assumed that we own the entire property as of Aug. 31, 2015 including the portion (80% co-ownership) we own as of Aug. 31, 2015.

## Long-term lease contract and diversified maturity date

### Distribution of lease contract expiry

(based on annual rent) (Note1)



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

	2016		2017		2018		2019		2020	
	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.
No. of key tenants	2	2	—	2	1	—	3	1	2件	1件
% of annual rent	3.8%	2.6%	—	1.7%	1.0%	—	3.3%	0.6%	2.9%	1.3%

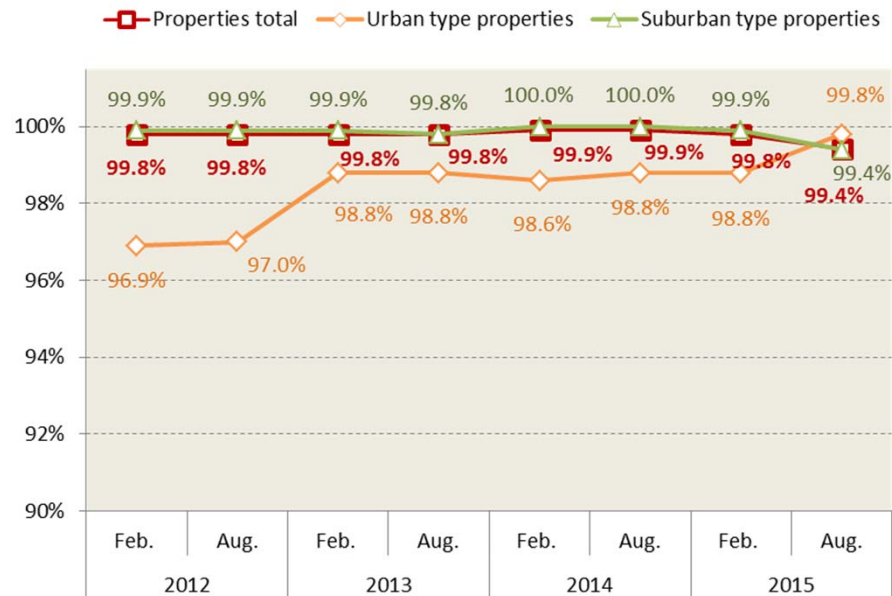
(Note 1) Based on properties we own as of Oct. 16, 2015. The data is as of Aug. 31, 2015 for the properties we own as of Aug 31, 2015 and is based on lease contract effective as of the date of acquisition for the properties we acquired after Sep. 1, 2015. For mozo wonder city, we assumed that we own the entire property as of Aug. 31, 2015 including the portion (80% co-ownership) we own as of Aug. 31, 2015.

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

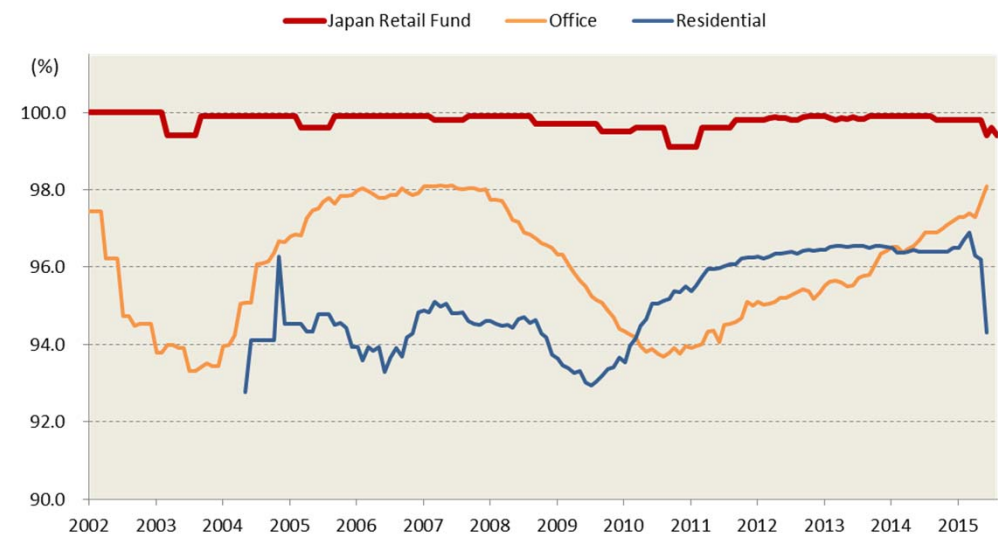
(Note 3) Key tenant refers to a tenant, the percentage share in the portfolio of rent of which exceeds 0.5%.

## Portfolio occupancy rate of 99.4%

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 2015 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 92 properties as of Oct. 16, 2015)

Property number	Property name		Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area (m <sup>2</sup> ) (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						
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	0.1%	100.0%	4	VULCANIZE London	XYMAX ALPHA Corporation	13.5	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	10.6	11.4
UM-6	G-Bldg. Jiyugaoka 01		Income	Meguro-ku, Tokyo	Mar-2005	2,589	0.3%	5.2%	1,358.82	0.0%	100.0%	2	BAYCREW'S, LAVA	XYMAX ALPHA Corporation	10.3	3.3
UM-7	Cheers Ginza		Income	Chuo-ku, Tokyo	Aug-2005	4,200	0.5%	4.3%	1,686.58	0.1%	100.0%	10	Syoutaien, MATSUJIN	Sumisho Urban Kaihatsu	10.5	5.7
UM-8	GYRE (Note4)		Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	2.7%	3.4%	4,815.02	0.2%	100.0%	23	CHANEL, Omotesando Ukai-tei	Sumisho Urban Kaihatsu	7.9	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	7.8	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	7.4	11.2
UM-13	G-Bldg. Minami Aoyama 01	Bldg. A	Income	Minato-ku, Tokyo	Mar-2009	6,430	0.8%	4.0%	922.30	0.0%	100.0%	3	HERNO	Office Mitsuki	6.4	11.3
		Bldg. B <b>NEW</b>			Oct-2015	3,650	0.4%	3.6%	670.60	0.0%	100.0%	1	PENDULE VIA BUS STOP		1.1	8.3
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	10.8	2.8
UM-15	G-Bldg. Jingumae 03		Income	Shibuya-ku, Tokyo	Mar-2010	5,520	0.7%	4.8%	1,676.87	0.1%	100.0%	7	HOT TOYS JAPAN, RIZAP	Office Mitsuki	6.2	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	40.9	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	7.8	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	Tokyu Land SC Management	9.8	5.1
UM-19	G-Bldg. Ginza 01		Income	Chuo-ku, Tokyo	Oct-2013	5,500	0.7%	4.0%	1,610.54	0.1%	100.0%	8	Brioni	Jones Lang LaSalle	34.8	5.4
UM-20	KAWASAKI Le FRONT		Growth	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.6%	5.0%	56,095.45	2.0%	99.1%	69	Yodobashi Camera, Marui	Sumisho Urban Kaihatsu	27.5	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)	Office Mitsuki	9.6	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	0.1%	100.0%	1	OLD NAVY	Jones Lang LaSalle	20.5	9.0
UM-23	CUTE CUBE Harajuku		Growth	Shibuya-ku, Tokyo	Oct-2014	8,520	1.0%	3.7%	1,428.54	0.1%	100.0%	10	MONKI, SPINNS	Sumisho Urban Kaihatsu	2.0	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	45.1	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	7.9	13.2
US-9	G-Bldg. Shinjuku 01		Income	Shinjyuku-ku, Tokyo	Mar-2010	6,600	0.8%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	Office Mitsuki	7.0	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 ALPHA Corporation	-	-
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	13.4	8.4
US-15	G-Bldg. Omotesando 01		Income	Shibuya-ku, Tokyo	Oct-2012	5,850	0.7%	3.9%	1,508.03	0.1%	100.0%	1	KIDDY LAND	Sumisho Urban Kaihatsu	3.4	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	24.5	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	2.3	4.4
US-23	G-Bldg. Ueno 01 <b>NEW</b>		Income	Taito-ku, Tokyo	Jul-2015	3,320	0.4%	3.7%	1,471.80	0.1%	100.0%	1	Adores	PRIME PLACE	9.2	9.0
US-24	G-Bldg. Akihabara 01 <b>NEW</b>		Income	Chiyoda-ku, Tokyo	Sep-2015	4,980	0.6%	4.2%	2,701.99	0.1%	100.0%	1	Club SEGA	MID Property Management	40.0	9.8
US-25	Takadanobaba (land with leasehold interest) <b>NEW</b>		Income	Shinjyuku-ku, Tokyo	Sep-2015	2,400	0.3%	3.5%	1,010.19	0.0%	100.0%	1	Seijo Ishii, Saizeriya (Note 6)	XYMAX ALPHA Corporation	-	-
US-26	G-Bldg. Akihabara 02 <b>NEW</b>		Income	Chiyoda-ku, Tokyo	Sep-2015	2,500	0.3%	3.9%	1,053.55	0.0%	100.0%	1	Karaoke Kan	MID Property Management	10.0	3.9

(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 Aug. 2015 except for "G-Bldg. Minami Aoyama 01 (Bldg. B)", "G-Bldg. Akihabara 01", "Takadanobaba (Land with leasehold interest)" and "G-Bldg. Akihabara 02", 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.

(Note 6) Major tenants of "Takadanobaba (Land with leasehold interest)" are the lessees of the building on the land.

# Portfolio List (2) (based on 92 properties as of Oct. 16, 2015)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate 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) (%)	
Tokyo and Greater Tokyo Metropolitan Area						Percentage			Percentage							
Suburban Multi-tenant Retail Properties (SM)																
SM-2	Abiko Shopping Plaza	Growth	Abiko-shi, Chiba	Mar-2003	10,322	1.2%	7.2%	43,548.05	1.5%	99.9%	55	Ito-Yokado	XYMAX ALPHA Corporation	20.6	8.8, 13.8	
SM-5	Higashi-Totsuka Aurora City	Growth	Yokohama-shi, Kanagawa	Mar-2006	50,500	6.1%	4.5%	109,365.50	3.9%	100.0%	4	Seibu, Daiei	Aim Create	15.8	3.7	
SM-6	Ito-Yokado Kawasaki	Income	Kawasaki-shi, Kanagawa	Mar-2002	15,329	1.8%	6.2%	65,313.47	2.3%	100.0%	5	Ito-Yokado, SPORTS DEPO	XYMAX ALPHA Corporation	14.9	9.2、11.3、1.4	
SM-9	Makuhari Plaza	Income	Chiba-shi, Chiba	Sep-2011	5,700	0.7%	6.2%	24,505.37	0.9%	100.0%	5	Yamada Denki	XYMAX ALPHA Corporation	16.9	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	23.2	14.3、3.8	
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	0.8%	100.0%	1	Ito-Yokado	Prime Place	32.8	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	1.0%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	16.0	9.7	
SS-7	Ito-Yokado Nishikicho	Income	Warabi-shi, Saitama	Nov-2003	13,212	1.6%	5.6%	73,438.52	2.6%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	11.8	8.3	
SS-11	Ito-Yokado Tsunashima	Income	Yokohama-shi, Kanagawa	Jun-2004	5,000	0.6%	6.1%	16,549.50	0.6%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	33.5	12.3	
SS-12	AEON Itabashi SC	Income	Itabashi-ku, Tokyo	Dec-2004	12,411	1.5%	5.4%	72,748.34	2.6%	100.0%	1	AEON	XYMAX ALPHA Corporation	15.3	6.1	
SS-13	AEON MALL Yamato	Income	Yamato-shi, Kanagawa	Feb-2005	16,823	2.0%	5.5%	85,226.68	3.0%	100.0%	1	AEON	XYMAX ALPHA Corporation	13.8	8.0	
SS-14	SEIYU Hibarigaoka	Income	Nishi Tokyo-shi, Tokyo	Mar-2005	6,100	0.7%	7.6%	19,070.88	0.7%	100.0%	1	Seiyu	CBRE	36.9	10.4	
SS-25	Ito-Yokado Yotsukaïdo	Income	Yotsukaïdo-shi, Chiba	Aug-2007	13,600	1.6%	4.1%	59,207.19	2.1%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	10.6	5.9	
SS-30	AEON MALL Musashi Murayama	Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.7%	5.2%	137,466.97	4.9%	100.0%	1	AEON	Jones Lang LaSalle	8.9	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	9.4	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	11.1	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	6.5	3.7	
Tokyo and Greater Tokyo Metropolitan Area: Sub-total /Average		47 properties			393,291	47.3%	-	921,481.57	32.5%	99.9%	296					
Urban type		30 properties			190,477	22.9%	-	134,210.39	4.7%	99.6%	204					
Suburban type		17 properties			199,163	23.9%	-	786,600.58	27.8%	100.0%	91					
Osaka, Nagoya and Surrounding Areas																
Urban Multi-tenant Retail Properties (UM)																
UM-24	G-Bldg. Nagoya Sakae 01	Income	Nagoya-shi, Aichi	Dec-2014	1,900	0.2%	4.5%	927.09	0.0%	100.0%	2	UNDER ARMOUR	Jones Lang LaSalle	1.0	5.5	
UM-25	G-Bldg. Abeno 01	NEW	Income	Osaka-shi, Osaka	Oct-2015	4,100	0.5%	4.4%	4,700.58	0.2%	100.0%	9	Nokai Center, Animate	MID Property Management	11.9	3.9
UM-26	G-Bldg. Umeda 01	NEW	Income	Osaka-shi, Osaka	Oct-2015	9,483	1.1%	3.9%	3,529.51	0.1%	100.0%	12	Cafe La Bohème, LOFTMAN	HankyuHanshin Building Management	9.6	6.5、3.2、3.2
UM-27	G-Bldg. Shinsaibashi 04	NEW	Income	Osaka-shi, Osaka	Oct-2015	2,350	0.3%	4.3%	1,180.39	0.0%	100.0%	4	SUIT SELECT, Gusto	Keihan RyutuSystems	8.7	7.4
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	0.5%	100.0%	1	Tokyu Hands	XYMAX ALPHA Corporation	16.6	6.2	
US-6	Kawaramachi OPA	Income	Kyoto-shi, Kyoto	Sep-2006	18,500	2.2%	4.4%	18,848.20	0.7%	100.0%	1	OPA	Tokyu Land SC Management	16.8	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	Laox	XYMAX ALPHA Corporation	20.8	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	5.8	7.3	
US-13	Round1 Stadium Sennichimae (and with leasehold interest)	Income	Osaka-shi, Osaka	Sep-2011	8,000	1.0%	-	1,711.63	0.1%	100.0%	1	Round1 (Note 4)	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	14.5	4.2	
US-18	G-Bldg. Shinsaibashi 03	Income	Osaka-shi, Osaka	Oct-2013	22,300	2.7%	4.3%	4,631.13	0.2%	100.0%	1	UNIQLO	Keihan RyutuSystems	5.0	5.5	
US-22	EDION Kyobashi (Land with leasehold interest)	Income	Osaka-shi, Osaka	Mar-2015	5,640	0.7%	-	4,307.16	0.2%	100.0%	1	EDION	Jones Lang LaSalle	-	-	

(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 Aug. 2015 except for "G-Bldg. Abeno 01", "G-Bldg. Umeda 01" and "G-Bldg. Shinsaibashi 04", 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) Key tenant of "Round 1 Stadium Sennichimae (Land with leasehold interest)" is the lessees of the building on the land.

# Portfolio List (3) (based on 92 properties as of Oct. 16, 2015)

Property number	Property name		Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(m <sup>2</sup> ) (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-1	Nara Family		Growth	Nara-shi, Nara	Mar-2003	34,875	4.2%	7.4%	85,030.68	3.0%	99.5%	123	Kintetsu Dept. Store, AEON	AEON MALL	22.6	5.8
SM-4	Kyoto Family		Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	6.5%	19,738.93	0.7%	100.0%	70	AEON, EDION	Sumisho Urban Kaihatsu	32.8	3.8
SM-7	Narupark		Growth	Nagoya-shi, Aichi	Mar-2003	8,540	1.0%	7.3%	15,227.61	0.5%	99.5%	49	Heiwado, Joshin	Jones Lang LaSalle	18.1	8.1
SM-8	Kishiwada CanCan Bayside Mall		Growth	Kishiwada-shi, Osaka	Sep-2011	7,245	0.9%	6.6%	38,266.16	1.4%	94.9%	102	Izumiya, United Cinema	Sumisho Urban Kaihatsu	17.3	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	1.6%	100.0%	2	Keiyo D2, Okuwa	Jones Lang LaSalle	-	-
SM-11	mozo wonder city <div>NEW</div>		Growth	Nagoya-shi, Aichi	Oct-2011	43,740	5.3%	5.8%	86,654.68	3.1%	83.2%	151	AEON, FRAXUS	XYMAX ALPHA Corporation AEON MALL	6.3	8.1, 5.8、13.4
					Sep-2015	11,740	1.4%	5.2%								
SM-12	pivo Izumi Chuo	pivo Bldg	Income	Izumi-shi, Osaka	Oct-2012	6,000	0.7%	6.1%	21,182.94	0.7%	100.0%	17	Yamada Denki, Sumitomo Mitsui Banking Corporation	XYMAX ALPHA Corporation	6.5	5.1、6.5
		Tecc Land Bldg						6.0%								
SM-14	KAMISHIN PLAZA		Growth	Osaka-shi, Osaka	Oct-2013	3,900	0.5%	5.9%	11,809.69	0.4%	97.4%	42	KOHO, The Bank of Toko-Mitsubishi UFJ	Geo Akamatsu	34.4	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	4.6%	100.0%	1	AEON	Jones Lang LaSalle	12.5	15.2, 10.8
SS-16	AEON Takatsuki		Income	Takatsuki-shi, Osaka	Mar-2005	11,700	1.4%	6.0%	77,267.23	2.7%	100.0%	1	AEON	CBRE	21.5	3.7
SS-17	AEON Yagoto		Income	Nagoya-shi, Aichi	Jun-2005	3,700	0.4%	7.0%	63,778.44	2.3%	100.0%	2	AEON	Jones Lang LaSalle	22.0	4.7
SS-23	AEON MALL Tsurumi Ryokuchi		Income	Osaka-shi, Osaka	Nov-2006	29,902	3.6%	4.6%	138,538.63	4.9%	100.0%	1	AEON	XYMAX ALPHA Corporation	8.8	7.0
SS-24	AEON MALL Itami		Income	Itami-shi, Hyogo	Dec-2006	21,488	2.6%	5.1%	157,904.26	5.6%	100.0%	1	AEON	XYMAX ALPHA Corporation	12.5	5.2
SS-29	Ario Otori		Income	Sakai-shi, Osaka	May-2008	19,040	2.3%	4.6%	95,135.36	3.4%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	7.4	5.9
SS-31	AEON MALL Kobe Kita		Income	Kobe-shi, Hyogo	Mar-2010	10,920	1.3%	5.7%	128,050.62	4.5%	100.0%	1	AEON	Jones Lang LaSalle	8.8	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	0.2%	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	-	XYMAX ALPHA Corporation	-	-
SS-39	Round1 Stadium Sakai Chuo Kanryo		Income	Sakai-shi, Osaka	Oct-2012	1,750	0.2%	5.8%	17,521.46	0.6%	100.0%	1	Round1	Keihan RyutuSystems	10.7	4.8
SS-42	Round1 Stadium Takatsuki		Income	Takatsuki-shi, Osaka	Apr-2014	2,080	0.3%	5.6%	19,767.64	0.7%	100.0%	1	Round1	TOYO PROPERTY	10.8	6.6
SS-43	m-city Toyonaka		Income	Toyonaka-shi, Osaka	Oct-2014	5,570	0.7%	5.4%	33,301.93	1.2%	100.0%	1	EDION	Keihan RyutuSystems	9.4	8.9
Osaka, Nagoya Areas: Sub-total /Average			34 properties			340,644	41.0%	-	1,271,658.84	44.9%	98.6%	607				
	Urban type		12 properties			95,335	11.5%	-	64,159.49	2.3%	100.0%	36				
	Suburban type		22 properties			233,569	28.1%	-	1,207,499.35	42.6%	98.6%	571				
Other major Cities																
Urban Single-tenant Retail Properties (US)																
US-17	Round 1 Hiroshima		Income	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.4%	5.8%	9,890.63	0.3%	100.0%	1	Round1	XYMAX ALPHA Corporation	11.7	2.9
US-21	DFS T GALLERIA OKINAWA (Note4)		Income	Naha-shi, Okinawa	Oct-2014	13,130	1.6%	4.9%	42,088.14	1.5%	100.0%	1	DFS OKINAWA	n.t.d.	10.8	3.0
Suburban Multi-tenant Retail Properties (SM)																
SM-15	Oyama Yuen Harvest Walk		Growth	Oyama-shi, Tochigi	Aug-2007	10,454	1.3%	5.4%	59,872.64	2.1%	99.6%	71	York Benimaru, Super Viva Home	XYMAX ALPHA Corporation	8.1	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 Aug. 2015

(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 92 properties as of Oct. 16, 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) (%)
						Percentage			Percentage						
Other major Cities															
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	1.6%	100.0%	2	AEON	XYMAX ALPHA Corporation	19.0	2.2, 2.1, 0.8
SS-9	AEON MALL Kashiihama (Note 4)	Income	Fukuoka-shi, Fukuoka	Jan-2004	9,310	1.1%	6.2%	109,616.72	3.9%	100.0%	1	AEON	XYMAX ALPHA Corporation	11.8	0.9
SS-10	AEON MALL Sapporo Naebo	Income	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.1%	6.2%	74,625.52	2.6%	100.0%	1	AEON	XYMAX ALPHA Corporation	12.2	1.8
SS-15	AEON Tobata SC	Income	Kita Kyushu-shi, Fukuoka	Mar-2005	6,290	0.8%	6.6%	93,258.23	3.3%	100.0%	1	AEON	XYMAX ALPHA Corporation	16.5	1.9
SS-18	AEON Naha SC	Income	Naha-shi, Okinawa	Jun-2005	10,830	1.3%	6.0%	79,090.48	2.8%	100.0%	1	AEON	Jones Lang LaSalle	21.9	7.3
SS-28	AEON MALL Sapporo Hassamu	Income	Sapporo-shi, Hokkaido	Mar-2008	18,818	2.3%	4.7%	102,169.00	3.6%	100.0%	1	AEON	Jones Lang LaSalle	8.9	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 ALPHA Corporation	14.7	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	6.8	0.9
Other major Cities: Sub-total / Average		11 properties			97,888	11.8%	-	640,205.11	22.6%	100.0%	83				
	Urban type	2 properties			16,100	1.9%	-	51,978.77	1.8%	100.0%	2				
	Suburban type	9 properties			81,788	9.8%	-	588,226.34	20.8%	100.0%	81				
Portfolio total / average		92 properties			831,824	100.0%	-	2,833,345.52	100.0%	99.4%	986	-	-	14.7	2.1
	Urban type	44 properties			301,912	36.3%	-	250,348.65	8.8%	99.8%	242				
	Suburban type	48 properties			514,521	61.9%	-	2,582,326.27	91.1%	99.3%	743				

## &lt;Disposition Properties&gt; (Note 5)

Disposition Properties (Note 3)															
Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(m <sup>2</sup> ) (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						
SS-27	AEON MALL Yachiyo Midorigaoka	Income	Yachiyo-shi, Chiba	Sep-2007	30,789	3.7%	4.0%	132,294.48	4.7%	100.0%	1	AEON	DAIWA INFORMATION SERVICE	10.5	6.7
SS-22	AEON Ueda	Income	Ueda-shi, Nagano	Nov-2006	9,500	1.1%	5.3%	61,349.07	2.2%	100.0%	1	AEON	Jones Lang LaSalle	11.2	3.4
SS-19	AEON Nishiotsu	Income	Otsu-shi, Shiga	Dec-2005	13,100	1.6%	5.2%	62,717.26	2.2%	100.0%	1	AEON	XYMAX ALPHA Corporation	18.8	5.1
SS-20	AEON Omiya	Income	Saitama-shi, Saitama	Jun-2006	6,133	0.7%	5.8%	75,344.90	2.7%	100.0%	1	AEON	XYMAX ALPHA Corporation	14.9	8.5
SS-9	AEON MALL Kashiihama	Income	Fukuoka-shi, Fukuoka	Jan-2004	13,300	1.6%	6.2%	109,616.72	3.9%	100.0%	1	AEON	XYMAX ALPHA Corporation	11.8	0.9
5 properties					72,822	8.8%	-	441,322.43	15.6%	100.0%	5				

(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

(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) For AEON MALL Kashiihama, acquisition price is 70% of the initial acquisition price as we disposed 30% co-ownership interest on Oct. 15, 2015.

(Note 5) Describes the 5 properties in which we signed concluded disposition contracts on Oct. 15, 2015 (equivalent to 100% ownership for AEON MALL Kashiihama).

# Appraisal Value (1) (based on 92 properties as of Oct. 16, 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			Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation		
Urban Multi-tenant Retail Properties (UM)																
UM-2	G-Bldg. Minami Aoyama 02		5,249	+120	5,370	5,370	-	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-5	G-Bldg. Kita Aoyama 01		949	+530	1,450	1,480	+30	3.8%	3.7%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-6	G-Bldg. Jiyugaoka 01	Bldg. A	2,426	+1,268	2,760	2,890	+130	4.3%	4.1%	-0.2 pt	4.1%	3.9%	-0.2 pt	4.5%	4.3%	-0.2 pt
		Bldg. B			639	805	+166	4.6%	4.0%	-0.6 pt	4.4%	3.8%	-0.6 pt	4.8%	4.2%	-0.6 pt
UM-7	Cheers Ginza		3,982	+97	4,000	4,080	+80	3.7%	3.6%	-0.1 pt	3.6%	3.5%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-8	GYRE		21,947	+2,552	23,400	24,500	+1,100	3.4%	3.3%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.3%	3.2%	-0.1 pt
UM-9	G-Bldg. Jingumae 06		2,354	+125	2,410	2,480	+70	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-10	G-Bldg. Jingumae 02		2,300	-610	1,680	1,690	+10	4.5%	3.9%	-0.6 pt	3.8%	3.7%	-0.1 pt	4.1%	3.8%	-0.3 pt
UM-13	G-Bldg. Minami Aoyama 01	Bldg. A	6,438	-1,668	5,070	4,770	-300	3.9%	3.5%	-0.4 pt	3.6%	3.6%	-	3.7%	3.7%	-
		Bldg. B (Note 1) <span>NEW</span>	3,650	+270	-	3,920	-	-	3.6%	-	-	3.4%	-	-	3.8%	-
UM-14	La Porte Aoyama		9,346	+563	9,850	9,910	+60	3.8%	3.7%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-15	G-Bldg. Jingumae 03		5,501	-1,341	4,250	4,160	-90	4.0%	3.8%	-0.2 pt	3.6%	3.5%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-16	G-Bldg. Minami Ikebukuro 01		6,220	+1,709	7,690	7,930	+240	4.4%	4.3%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.7%	4.6%	-0.1 pt
UM-17	Urban Terrace Jingumae		2,780	+1,879	4,550	4,660	+110	4.1%	4.0%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt
UM-18	G-Bldg. Sangenjaya 01		3,697	+2,052	5,610	5,750	+140	4.5%	4.4%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.7%	4.6%	-0.1 pt
UM-19	G-bldg. Ginza 01		5,594	+845	6,280	6,440	+160	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 pt
UM-20	KAWASAKI Le FRONT		30,411	+6,688	37,100	37,100	-	4.7%	4.7%	-	4.7%	4.7%	-	4.9%	4.9%	-
UM-21	G-Bldg. Omotesando 02		17,844	+2,305	19,500	20,150	+650	3.4%	3.3%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.4%	3.3%	-0.1 pt
UM-22	G-Bldg. Kichijoji 01		3,595	+394	3,840	3,990	+150	4.3%	4.2%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 pt
UM-23	CUTE CUBE HARAJUKU		8,584	+535	8,950	9,120	+170	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 pt
Urban Single-tenant Retail Properties (US)																
US-4	Bic Camera Tachikawa		11,993	+4,506	12,600	16,500	+3,900	5.4%	5.6%	+0.2 pt	5.0%	4.8%	-0.2 pt	5.3%	5.8%	+0.5 pt
US-8	G-Bldg. Jingumae 01		3,401	+448	3,750	3,850	+100	3.8%	3.7%	-0.1 pt	3.9%	3.8%	-0.1 pt	3.9%	3.8%	-0.1 pt
US-9	G-Bldg. Shinjuku 01		6,603	+1,146	7,440	7,750	+310	4.2%	4.0%	-0.2 pt	3.8%	3.6%	-0.2 pt	4.4%	4.2%	-0.2 pt
US-11	Arkangel Daikanyama (Land with leasehold interest)		1,842	+577	2,330	2,420	+90	-	-	-	3.9%	3.7%	-0.2 pt	4.1%	3.9%	-0.2 pt
US-14	Round1 Yokohama Station West		3,863	+1,006	4,880	4,870	-10	4.1%	4.1%	-	4.2%	4.2%	-	4.3%	4.3%	-
US-15	G-Bldg. Omotesando 01		5,892	+1,397	7,130	7,290	+160	3.4%	3.3%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.6%	3.5%	-0.1 pt
US-19	G-Bldg. Daikanyama 01		1,221	+228	1,430	1,450	+20	4.3%	4.2%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.5%	4.4%	-0.1 pt
US-20	G-Bldg. Shibuya 01		3,232	+667	3,840	3,900	+60	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
US-23	G-Bldg. Ueno 01 (Note 2) <span>NEW</span>		3,457	+72	3,540	3,530	-10	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
US-24	G-Bldg. Akihabara 01 (Note 1) <span>NEW</span>		4,980	+179	-	5,160	-	-	4.2%	-	-	3.9%	-	-	4.3%	-
US-25	Takadanobaba (Land with leasehold interest) (Note 1) <span>NEW</span>		2,400	+138	-	2,538	-	-	3.5%	-	-	3.5%	-	-	3.5%	-
US-26	G-Bldg. Akihabara 02 (Note 1) <span>NEW</span>		2,500	+110	-	2,610	-	-	3.9%	-	-	3.7%	-	-	4.1%	-

(Note 1) The acquisition price of "G-Bldg. Minami Aoyama 01", "G-Bldg. Akihabara 01", "Takadanobaba (Land with leasehold interest)" and "G-Bldg. Akihabara 02" are used instead of book value. The base date for the appraisal value for Aug. 2015 is Aug. 1, 2015.

(Note 2) The base date for the appraisal value for Feb. 2015 of "G-Bldg. Ueno 01" is Jun. 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 (2) (based on 92 properties as of Oct. 16, 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				Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	
Suburban Multi-tenant Retail Properties (SM)																
SM-2	Abiko Shopping Plaza	9,587	+2,912	12,500	12,500	-	5.9%	5.9%	-	5.6%	5.6%	-	6.1%	6.1%	-	
SM-5	Higashi-Totsuka Aurora City	47,180	-4,980	41,100	42,200	+1,100	4.6%	4.5%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.8%	4.7%	-0.1 pt	
SM-6	Ito-Yokado Kawasaki	13,916	-476	10,700	10,700	-	5.3%	5.3%	-	4.9%	4.9%	-	5.6%	5.6%	-	
	Annex			2,700	2,740	+40	5.8%	5.7%	-0.1 pt	5.5%	5.4%	-0.1 pt	6.0%	5.9%	-0.1 pt	
SM-9	Makuhari Plaza	5,520	+1,259	6,670	6,780	+110	5.4%	5.3%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.6%	5.5%	-0.1 pt	
SM-13	Colline Bajikouen	3,157	+602	3,730	3,760	+30	4.5%	4.4%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.7%	4.6%	-0.1 pt	
Suburban Single-tenant Retail Properties (SS)																
SS-5	Ito-Yokado Yabashira	1,365	+574	1,920	1,940	+20	5.9%	5.9%	-	5.7%	5.7%	-	6.2%	6.2%	-	
SS-6	Ito-Yokado Kamifukuoka-Higashi	6,085	-315	5,750	5,770	+20	6.0%	6.0%	-	5.5%	5.5%	-	6.0%	6.0%	-	
SS-7	Ito-Yokado Nishikicho	10,754	+3,445	14,100	14,200	+100	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-	
SS-11	Ito-Yokado Tsunashima	4,702	+227	4,910	4,930	+20	6.0%	6.0%	-	5.5%	5.5%	-	6.0%	6.0%	-	
SS-12	AEON Itabashi SC	11,092	+1,907	13,000	13,000	-	5.2%	5.2%	-	4.8%	4.8%	-	5.5%	5.5%	-	
SS-13	AEON MALL Yamato	15,563	+1,836	17,300	17,400	+100	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-	
SS-14	SEIYU Hibaŕigaoka	4,969	+1,870	6,820	6,840	+20	6.5%	6.5%	-	6.3%	6.3%	-	6.8%	6.8%	-	
SS-25	Ito-Yokado Yotsukaïdo	12,826	-2,126	10,600	10,700	+100	5.3%	5.2%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.3%	5.2%	-0.1 pt	
SS-30	AEON MALL Musashi Murayama	27,380	+4,319	31,100	31,700	+600	5.0%	4.9%	-0.1 pt	4.5%	4.4%	-0.1 pt	5.1%	5.0%	-0.1 pt	
SS-36	Round1 Stadium Itabashi	2,312	+817	3,130	3,130	-	5.0%	5.0%	-	5.0%	5.0%	-	5.2%	5.2%	-	
SS-37	Round1 Machida	2,380	+649	2,960	3,030	+70	5.2%	5.1%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.4%	5.3%	-0.1 pt	
SS-41	Summit Store Nakano Minamidai	3,103	+146	3,180	3,250	+70	4.9%	4.8%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.1%	5.0%	-0.1 pt	
Tokyo and Greater Tokyo Metropolitan Area: Sub-total		376,166	+41,466	389,969	417,633	+27,664										
	Urban type	194,265	+28,797	197,799	223,063	+25,264										
	Suburban type	181,900	+12,669	192,170	194,570	+2,400										
Osaka, Nagoya and Surrounding Areas																
Urban Multi-tenant Retail Properties (UM)																
UM-24	G-Bldg. Nagoya Sakae 01	1,976	+53	1,990	2,030	+40	4.5%	4.4%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.5%	4.4%	-0.1 pt	
UM-25	G-Bldg. Abeno 01 (Note 1)	NEW	4,100	+250	-	4,350	-	-	4.4%	-	-	4.0%	-	-	4.4%	-
UM-26	G-Bldg. Umeda 01 (Note 1)	NEW	9,483	+717	-	10,200	-	-	3.9%	-	-	3.6%	-	-	4.0%	-
UM-27	G-Bldg. Shinsaibashi 04 (Note 2)	NEW	2,350	+130	-	2,480	-	-	4.3%	-	-	3.8%	-	-	4.2%	-
Urban Single-tenant Retail Properties (US)																
US-1	8953 Osaka Shinsaibashi Building	12,531	+2,468	14,700	15,000	+300	4.3%	4.2%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.5%	4.4%	-0.1 pt	
US-6	Kawaramachi OPA	18,405	-2,705	15,600	15,700	+100	4.7%	4.4%	-0.3 pt	4.1%	3.9%	-0.2 pt	4.4%	4.2%	-0.2 pt	
US-10	G-Bldg. Shinsaibashi 01	1,600	+829	1,950	2,430	+480	4.4%	4.1%	-0.3 pt	4.2%	4.1%	-0.1 pt	4.6%	4.5%	-0.1 pt	
US-12	G-Bldg. Shinsaibashi 02	4,353	+1,326	5,410	5,680	+270	4.3%	4.1%	-0.2 pt	3.9%	3.7%	-0.2 pt	4.4%	4.2%	-0.2 pt	

(Note 1) The acquisition price of "G-Bldg. Abeno 01" and "G-Bldg. Umeda 01" are used instead of book value. The base date for the appraisal value for Aug. 2015 is Aug. 1, 2015.

(Note 2) The acquisition price of "G-Bldg. Shinsaibashi 04" is used instead of book value. The base date for the appraisal value for Aug. 2015 is Sep. 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 92 properties as of Oct. 16, 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			Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation		
Urban Single-tenant Retail Properties (US)																
US-13	Round1 Stadium Sennichimae (Land with leasehold interest)		8,091	+1,238	9,190	9,330	+140	-	-	-	4.1%	4.0%	-0.1 pt	4.3%	4.2%	-0.1 pt
US-16	Round1 Kyoto Kawaramachi		2,793	+586	3,310	3,380	+70	4.8%	4.7%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.0%	4.9%	-0.1 pt
US-18	G-Bldg. Shinsaibashi 03		22,341	+3,658	24,700	26,000	+1,300	4.0%	3.8%	-0.2 pt	3.8%	3.6%	-0.2 pt	4.0%	3.8%	-0.2 pt
US-22	EDION Kyobashi (Land with leasehold interst)		5,756	+3	5,760	5,760	-	-	-	-	4.4%	4.4%	-	-	-	-
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family		33,200	+3,399	36,600	36,600	-	6.2%	6.2%	-	5.7%	5.7%	-	6.5%	6.5%	-
SM-4	Kyoto Family		6,677	-1,467	5,750	5,210	-540	6.2%	6.1%	-0.1 pt	5.6%	5.6%	-	6.6%	6.6%	-
SM-7	Narupark		7,733	-2,783	4,950	4,950	-	6.0%	6.0%	-	5.7%	5.7%	-	6.2%	6.2%	-
SM-8	Kishiwada CanCan Bayside Mall		7,336	-936	6,520	6,400	-120	6.5%	6.4%	-0.1 pt	6.2%	6.1%	-0.1 pt	6.5%	6.4%	-0.1 pt
SM-10	Izumisano Shofudai (Land with leasehold interest)		2,657	+162	2,800	2,820	+20	-	-	-	5.5%	5.4%	-0.1 pt	-	-	-
SM-11	mozo wonder city (Note 1) <div>NEW</div>		54,322	+8,477	-	62,800	-	-	5.2%	-	-	5.3%	-	-	5.4%	-
SM-12	pivo Izumi Chuo	pivo Bldg	5,804	+1,045	6,730	6,850	+120	5.8%	5.7%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.0%	5.9%	-0.1 pt
		Tecc Land Bldg						5.7%	5.6%	-0.1 pt	5.5%	5.4%	-0.1 pt	5.9%	5.8%	-0.1 pt
SM-14	KAMISHIN PLAZA		4,002	+287	4,260	4,290	+30	5.7%	5.6%	-0.1 pt	5.5%	5.4%	-0.1 pt	5.9%	5.8%	-0.1 pt
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura		7,277	+3,222	10,400	10,500	+100	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-
SS-16	AEON Takatsuki		10,256	+143	9,750	10,400	+650	6.3%	6.5%	+0.2 pt	6.4%	6.4%	-	6.7%	6.7%	-
SS-17	AEON Yagoto		3,426	+53	3,420	3,480	+60	6.4%	6.3%	-0.1 pt	6.0%	5.9%	-0.1 pt	6.3%	6.2%	-0.1 pt
SS-23	AEON MALL Tsurumi Ryokuchi		25,512	+287	25,700	25,800	+100	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-
SS-24	AEON MALL Itami		19,344	+55	19,000	19,400	+400	4.9%	4.8%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.1%	5.0%	-0.1 pt
SS-29	Ario Otori		16,178	-678	15,500	15,500	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
SS-31	AEON MALL Kobe Kita		9,547	+2,422	11,760	11,970	+210	5.5%	5.4%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.6%	5.5%	-0.1 pt
SS-32	Life Taiheiji (Land with leasehold interest)		1,304	+45	1,350	1,350	-	-	-	-	5.0%	4.9%	-0.1 pt	-	-	-
SS-33	Life Shimodera (Land with leasehold interest)		1,717	+72	1,780	1,790	+10	-	-	-	4.8%	4.7%	-0.1 pt	-	-	-
SS-34	Life Kishibe (Land with leasehold interest)		1,942	+97	2,040	2,040	-	-	-	-	4.8%	4.7%	-0.1 pt	-	-	-
SS-38	Neyagawa (Land with leasehold interest)		1,154	+555	1,660	1,710	+50	-	-	-	5.1%	5.0%	-0.1 pt	-	-	-
SS-39	Round1 Stadium Sakai Chuo Kanjyo		1,714	+675	2,390	2,390	-	5.3%	5.3%	-	5.4%	5.4%	-	5.5%	5.5%	-
SS-42	Round1 Stadium Takatsuki		2,083	+736	2,820	2,820	-	5.3%	5.3%	-	5.5%	5.5%	-	5.5%	5.5%	-
SS-43	m-city Toyonaka (Note 1)		5,573	+616	6,060	6,190	+130	5.3%	5.2%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.5%	5.4%	-0.1 pt
Osaka, Nagoya and Surrounding Areas: Sub-total			322,555	+25,044	311,860	347,600	+35,740									
	Urban type		93,783	+8,556	82,610	102,340	+19,730									
	Suburban type		228,771	+16,488	229,250	245,260	+16,010									

(Note 1) On Sep. 15, 2015 JRF acquired additional 20% of trust beneficiary right of mozo wonder city to achieve 100% ownership. Book value is calculated as the total of book value with 80% portion as of the end of Aug. 2015 and acquisition price of 20% portion. Appraisal value is 100% portion of the property based on the assumption with 100% ownership as of Aug. 1, 2015.

(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 (4) (based on 92 properties as of Oct. 16, 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				Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	
Urban Single-tenant Retail Properties (US)																
US-17	Round1 Hiroshima	2,937	+882	3,820	3,820	-	5.5%	5.5%	-	5.5%	5.5%	-	5.7%	5.7%	-	
US-21	DFS T GALLERIA OKINAWA (Note 1)	13,500	+999	14,400	14,500	+100	-	-	-	5.0%	4.9%	-0.1	-	-	-	
Suburban Multi-tenant Retail Properties (SM)																
SM-15	Oyama Yuen Harvest Walk	9,089	-39	8,790	9,050	+260	6.9%	6.7%	-0.2 pt	6.7%	6.5%	-0.2 pt	7.2%	7.0%	-0.2 pt	
Suburban Single-tenant Retail Properties (SS)																
SS-1	AEON Sendai Nakayama	8,923	+1,976	10,900	10,900	-	6.7%	6.7%	-	6.1%	6.1%	-	6.6%	6.6%	-	
SS-9	AEON MALL Kashiihama	8,224	+1,925	14,500	10,150	-4,350	5.6%	5.6%	-	5.8%	5.8%	-	5.8%	5.8%	-	
SS-10	AEON MALL Sapporo Naebo	6,719	+1,940	8,660	8,660	-	6.5%	6.5%	-	6.1%	6.1%	-	6.7%	6.7%	-	
SS-15	AEON Tobata SC	5,667	+732	6,320	6,400	+80	7.3%	7.1%	-0.2 pt	6.7%	6.5%	-0.2 pt	7.8%	7.6%	-0.2 pt	
SS-18	AEON Naha SC	10,253	+346	10,400	10,600	+200	5.8%	5.7%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.1%	6.0%	-0.1 pt	
SS-28	AEON MALL Sapporo Hassamu	16,362	+1,737	17,800	18,100	+300	5.3%	5.2%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.5%	5.4%	-0.1 pt	
SS-35	MrMax Nagasaki	2,462	+687	3,050	3,150	+100	6.2%	6.0%	-0.2 pt	5.9%	5.7%	-0.2 pt	6.3%	6.1%	-0.2 pt	
SS-40	Tecc Land Fukuoka Shime Honten	3,967	+1,222	5,110	5,190	+80	6.1%	6.0%	-0.1 pt	6.1%	6.0%	-0.1 pt	6.3%	6.2%	-0.1 pt	
Other major cities: Sub-total		88,108	+12,411	103,750	100,520	-3,230										
	Urban type	16,437	+1,882	18,220	18,320	+100										
	Suburban type	71,671	+10,528	85,530	82,200	-3,330										

<b>Portfolio total</b>		<b>786,830</b>	<b>+78,922</b>	<b>805,579</b>	<b>865,753</b>	<b>+60,174</b>
Urban type		304,487	+39,235	298,629	343,723	+45,094
Suburban type		482,343	+39,686	506,950	522,030	+15,080

## &lt;Reference&gt;

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		
				Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation	Feb. 2015	Aug. 2015	Variation
<Dispersed Properties> (Note 3)															
SS-27	AEON MALL Yachiyo Midorigaoka	28,011	-4,311	23,300	23,700	+400	5.1%	4.9%	-0.2 pt	4.8%	4.7%	-0.1 pt	5.1%	5.0%	-0.1 pt
SS-22	AEON Ueda	8,033	-63	7,790	7,970	+180	5.9%	5.8%	-0.1 pt	5.9%	5.8%	-0.1 pt	6.2%	6.1%	-0.1 pt
SS-19	AEON Nishi Otsu	12,148	-948	11,000	11,200	+200	6.3%	6.2%	-0.1 pt	6.2%	6.1%	-0.1 pt	6.4%	6.3%	-0.1 pt
SS-20	AEON Omiya	5,758	-158	5,700	5,600	-100	5.7%	5.6%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.9%	6.8%	-0.1 pt
SS-9	AEON MALL Kashiihama	11,749	+2,750	14,500	14,500	-	5.6%	5.6%	-	5.8%	5.8%	-	5.8%	5.8%	-
<mozo wonder city: 80% co-ownership interest>															
SM-11	mozo wonder city (Note 4)	42,582	+6,917	48,010	49,500	+1,490	5.2%	5.3%	+0.1 pt	5.3%	5.4%	+0.1 pt	5.4%	5.5%	+0.1 pt

(Note 1) Excludes the book value and appraisal value of a certain portion of underlying land which we intend to acquire on Jan. 15, 2016.

(Note 2) On October 15, 2015, JRF sold 30% of trust beneficiary right of AEON MALL Kashiihama. Considering this fact, book value and appraisal value in the table are adjusted to 70% of book value and appraisal value as of the end of Aug. 2015, respectively.

(Note 3) For reference purpose only, we have shown the figures as of the end of Aug. 2015 on 5 properties of which JRF had entered the sales agreement on October 15, 2015

(Note 4) For reference purpose only, we have shown 80% portion of subject property, mozo wonder city, as of the end of Aug. 2015

(Note 5) 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).

# 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	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	86	82	35	34	88	80	96	102	506	550	54	54	29	29	50	50	278	291	79	81
Rental revenue	78	75	33	33	80	72	78	72	430	467	49	49	27	27	48	48	231	238	75	77
Other income	7	7	1	1	8	7	17	29	76	82	4	4	1	1	2	2	46	53	3	4
(2) Total rental business expenses	21	21	6	6	18	127	33	35	206	199	8	8	5	5	11	11	90	100	18	18
Tax and public charges	8	8	2	2	5	5	6	6	60	65	2	2	1	1	5	5	28	29	7	7
Building management expenses	1	1	0	0	2	2	2	2	29	28	0	0	0	0	1	1	14	15	3	3
Repair expenses	0	0	0	-	0	3	1	0	7	3	0	-	-	-	0	0	2	6	0	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	9	9	3	2	9	114	22	24	105	98	5	4	2	2	4	4	43	48	7	7
(3) Rent NOI $(=(1) - (2))$	65	60	28	28	70	-46	62	67	300	350	45	45	23	23	39	39	187	190	60	63
(4) Depreciation	9	9	3	3	14	13	16	17	95	95	3	3	3	3	7	7	32	33	14	14
(5) Rental business profit $(=(3) - (4))$	55	51	25	25	56	-60	46	49	205	255	41	42	19	19	31	31	154	156	46	49
(6) Deposits (ending balance)	67	67	38	38	136	49	87	117	498	519	75	75	37	37	68	68	229	229	80	80
Tenant leasehold deposits	67	67	38	38	125	49	87	117	498	519	75	75	37	37	68	68	170	217	80	80
Security deposits	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	58	12	-	-

(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 (Note 2)		G-Bldg. Kichijoji 01 (Note 3)		CUTE CUBE Harajuku (Note 4)		Bic Camera Tachikawa		G-Bldg. Jingumae 01	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	262	265	100	101	147	147	145	145	1,812	1,823	352	371			164	210	388	382	76	82
Rental revenue	222	223	93	93	119	119	134	133	1,516	1,508	339	357			153	192	357	352	76	82
Other income	40	42	7	7	27	28	11	12	295	314	13	14			10	17	30	30	-	-
(2) Total rental business expenses	69	69	15	15	45	45	30	31	836	837	21	50			17	35	77	72	2	3
Tax and public charges	13	13	6	6	8	8	14	14	139	144	0	30	Not Disclosed		0	14	40	40	1	2
Building management expenses	15	14	1	1	4	3	3	3	202	196	7	7			5	5	29	28	0	0
Repair expenses	1	0	0	0	0	0	0	0	23	8	1	0			0	0	4	0	0	0
Insurance premiums/ trust fees	1	1	0	0	0	0	0	0	2	2	0	0			0	0	0	0	0	0
Others	38	41	7	7	32	32	12	13	468	484	12	11			11	14	2	2	0	0
(3) Rent NOI $(=(1) - (2))$	193	196	85	85	101	102	114	113	976	986	331	320	8	72	146	174	310	310	73	79
(4) Depreciation	35	39	6	6	16	16	6	7	174	177	9	9	4	8	9	11	62	63	2	2
(5) Rental business profit $(=(3) - (4))$	158	156	78	78	84	85	108	106	802	808	322	311	3	64	136	162	248	246	70	76
(6) Deposits (ending balance)	413	413	99	99	219	219	274	274	2,352	2,348	152	152			193	210	699	639	135	135
Tenant leasehold deposits	413	413	99	99	219	219	274	274	2,352	2,348	152	152	Not Disclosed		193	210	699	639	135	135
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-

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

(Note 2) "G-Bldg. Omotesando 02" was additional acquired 15% co-ownership interest on Oct. 1, 2014.

(Note 3) "G-Bldg. Kichijoji 01" was additional acquired 50% co-ownership interest on Jan. 30, 2015.

(Note 4) "CUTE CUBE Harajuku" was acquired on Oct. 1, 2015.

## 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		G-Bldg. Ueno 01 (Note 2)		Sub-Total: Urban type (Tokyo area)	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	161	161			114	114	135	135	42	42			14	14	5,374	5,585
Rental revenue	160	160			114	114	135	135	36	36			14	14	4,698	4,850
Other income	0	0			-	-	-	-	6	5			-	-	675	734
(2) Total rental business expenses	7	7	Not Disclosed		15	10	12	12	11	10	Not Disclosed		0	0	1,608	1,767
Tax and public charges	5	5	Not Disclosed		9	9	11	12	2	2	Not Disclosed		0	0	385	451
Building management expenses	-	-			-	-	-	-	0	0			-	-	331	325
Repair expenses	-	-			4	-	-	-	-	0			-	-	55	26
Insurance premiums/ trust fees	1	1			0	0	0	0	0	0			0	0	20	21
Others	0	0			0	0	0	0	7	7			0	0	815	943
(3) Rent NOI (= (1) - (2))	153	153	51	51	99	103	122	122	31	31	81	75	13	13	3,766	3,817
(4) Depreciation	9	9	-	-	19	19	9	9	3	3	12	12	1	1	584	603
(5) Rental business profit (= (3) - (4))	144	144	51	51	80	84	113	112	27	27	68	62	12	12	3,181	3,213
(6) Deposits (ending balance)	268	-	Not Disclosed		172	172	236	236	48	48	Not Disclosed		100	100	6,811	6,610
Tenant leasehold deposits	-	-	Not Disclosed		172	172	236	236	48	48	Not Disclosed		100	100	6,474	6,598
Security deposits	268	-			-	-	-	-	-	-			-	-	337	12

## 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	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	710	653	1,360	1,358	491	492	215	214	141	143	78	78	217	217	444	444	168	168	650	656
Rental revenue	455	448	1,323	1,318	488	488	205	204	114	114	78	78	217	217	444	444	168	168	640	652
Other income	255	205	37	40	2	3	10	9	26	29	-	-	-	-	-	-	-	-	9	3
(2) Total rental business expenses	329	319	329	323	92	90	29	27	55	59	16	15	47	44	61	66	21	20	317	310
Tax and public charges	32	31	150	147	78	77	13	13	12	13	13	13	38	37	54	53	17	16	39	39
Building management expenses	107	107	100	98	3	3	1	1	12	11	-	-	-	-	-	-	-	-	-	-
Repair expenses	6	4	2	5	2	1	1	0	1	0	0	-	4	2	3	10	-	0	9	2
Insurance premiums/ trust fees	1	1	5	5	4	4	0	0	0	0	1	0	1	1	1	1	2	2	1	1
Others	181	174	70	66	3	3	11	11	28	32	1	1	3	2	1	0	2	1	266	267
(3) Rent NOI (= (1) - (2))	380	334	1,031	1,035	398	401	186	187	86	84	62	63	170	173	383	378	146	147	333	345
(4) Depreciation	95	96	344	348	106	139	44	45	12	13	17	17	47	48	111	112	22	22	108	104
(5) Rental business profit (= (3) - (4))	285	238	687	686	291	261	141	141	73	71	45	46	122	125	271	266	124	124	225	241
(6) Deposits (ending balance)	800	804	3,619	3,619	3,262	3,046	214	213	162	162	450	450	1,366	1,301	590	590	232	232	754	754
Tenant leasehold deposits	799	802	3,619	3,619	1,070	1,070	212	212	162	162	450	450	774	774	590	590	232	232	754	754
Security deposits	1	1	-	-	2,191	1,975	1	0	-	-	-	-	591	526	-	-	-	-	-	-

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

(Note 2) "G-Bldg. Ueno 01" was acquired on Jul. 28, 2015.



# 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)	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	536	536	261	261	194	194	290	290	691	691	936	935	95	95	90	90	84	84	7,659	7,606
Rental revenue	536	536	261	261	192	192	289	289	691	691	935	935	95	95	90	90	84	84	7,314	7,312
Other income	0	-	0	0	2	1	0	0	0	-	0	-	0	0	0	0	-	-	345	294
(2) Total rental business expenses	62	59	17	16	54	53	46	47	102	100	147	142	15	14	10	10	6	6	1,763	1,727
Tax and public charges	50	50	14	13	49	48	39	38	93	92	138	137	14	13	9	9	5	5	868	853
Building management expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225	222
Repair expenses	4	4	-	-	1	1	3	4	3	3	4	0	-	-	-	-	-	-	48	41
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	3	2	2	1	1	1	1	1	2	1	0	0	0	0	0	0	0	0	585	574
(3) Rent NOI (= (1) - (2))	474	476	243	245	139	141	243	242	589	590	788	792	79	80	79	79	77	77	5,896	5,878
(4) Depreciation	108	111	46	46	52	52	87	88	211	213	301	302	17	17	13	13	8	8	1,757	1,800
(5) Rental business profit (= (3) - (4))	366	365	197	199	87	88	155	154	377	377	486	490	62	62	65	65	69	69	4,138	4,078
(6) Deposits (ending balance)	1,068	1,068	300	300	440	440	4,295	4,101	684	684	1,861	1,861	Not Disclosed		95	95	140	140	20,492	20,021
Tenant leasehold deposits	1,068	1,068	300	300	440	440	429	429	684	684	1,861	1,861			95	95	140	140	13,841	13,844
Security deposits	-	-	-	-	-	-	3,865	3,672	-	-	-	-			-	-	-	-	6,651	6,176

## Osaka, Nagoya and surrounding areas: Urban retail properties

(million JPY)

Item	G-Bldg. Nagoya Sakae 01 (Note 2)		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		EDION Kyobashi (Land with leasehold) (Note 3)		Sub-Total: Urban type (Osaka, Nagoya area)	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	20	47	382	364	358	358	60	67			240	240	104	104					1,796	1,964
Rental revenue	15	46	382	364	358	358	57	57			-	-	104	104					1,548	1,561
Other income	4	0	0	0	0	0	3	9			240	240	-	-					248	402
(2) Total rental business expenses	0	3	38	35	50	49	14	20	Not Disclosed		14	14	21	20	Not Disclosed		Not Dis-closed		171	178
Tax and public charges	0	2	29	29	39	38	4	4			13	13	20	20					135	136
Building management expenses	0	0	-	-	2	1	4	4			-	-	-	-					7	7
Repair expenses	-	-	0	1	0	1	0	6			-	-	-	-					1	9
Insurance premiums/ trust fees	0	0	2	3	1	1	0	0			0	0	0	0					6	7
Others	0	0	5	1	6	5	4	4			0	0	0	0					20	18
(3) Rent NOI (= (1) - (2))	19	43	343	329	308	309	46	46	113	113	225	225	82	83	484	482		151	1,625	1,785
(4) Depreciation	2	5	80	80	60	60	2	2	9	9	-	-	12	12	44	44		-	212	214
(5) Rental business profit (= (3) - (4))	16	37	263	249	248	249	44	44	104	103	225	225	70	71	439	438		151	1,412	1,570
(6) Deposits (ending balance)	85	85	798	798	1,561	1,561	58	71	Not Disclosed		320	320	Not Disclosed		Not Disclosed		471		4,121	4,606
Tenant leasehold deposits	85	85	798	798	1,056	1,056	58	71			320	320							3,615	4,101
Security deposits	-	-	-	-	505	505	-	-			-	-							505	505

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

(Note 2) "G-Bldg. Nagoya Sakae 01" was acquired on Dec. 26, 2014.

(Note 3) "EDION Kyobashi (Land with Leasehold interest)" was acquired on Mar. 30, 2015.

## 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 (Note 2)		pivo Izumi Chuo		KAMISHIN PLAZA		AEON MALL Higashiura		AEON Takatsuki	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	2,006	1,927	584	584	363	342	719	724			2,460	2,593			275	275	481	480	414	414
Rental revenue	1,674	1,593	443	440	258	255	472	469			1,849	1,711			215	215	480	480	413	413
Other income	331	333	140	144	105	87	246	255			610	882			60	60	0	-	0	0
(2) Total rental business expenses	813	795	368	373	180	182	547	538			1,208	1,336			132	146	159	158	57	55
Tax and public charges	87	83	27	26	34	33	57	56	Not Disclosed		107	140	Not Disclosed		18	18	51	49	50	50
Building management expenses	166	168	83	83	46	44	149	140			210	222			35	33	-	-	-	-
Repair expenses	4	6	4	4	1	1	21	5			3	44			4	11	5	6	2	0
Insurance premiums/ trust fees	4	4	4	4	2	2	1	1			6	6			0	0	3	3	2	2
Others	551	532	247	253	95	101	317	333			880	922			74	82	99	99	1	1
(3) Rent NOI $(=(1) - (2))$	1,192	1,131	215	211	183	159	172	186	95	95	1,252	1,257	196	201	142	129	321	321	356	358
(4) Depreciation	272	283	118	119	96	97	118	119	-	-	389	516	54	54	26	28	153	154	68	68
(5) Rental business profit $(=(3) - (4))$	919	848	96	91	86	61	54	66	95	95	863	740	141	147	115	101	167	166	287	289
(6) Deposits (ending balance)	4,619	4,587	679	680	252	257	808	798			2,209	1,552			228	221	598	598	1,273	1,232
Tenant leasehold deposits	4,619	4,587	679	680	252	257	806	796	Not Disclosed		2,209	1,552	Not Disclosed		228	221	598	598	1,232	1,232
Security deposits	-	-	-	-	-	-	1	1			-	-			-	-	-	-	41	-

(million JPY)

Item	AEON Yagoto		AEON Nishi Otsu		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ario Otori		AEON MALL Kobe Kita (Note 3)		Life Taiheiji (Land with leasehold)		Life Shimodera (Land with leasehold)		Life Kishibe (Land with leasehold)		Neyagawa (Land with leasehold)	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	126	126	375	375	895	895	582	581	544	558	495	405	48	48	56	56	68	68		
Rental revenue	126	126	375	375	895	895	582	581	544	549	495	405	-	-	-	-	-	-		
Other income	0	0	0	0	0	0	0	0	-	8	0	0	48	48	56	56	68	68		
(2) Total rental business expenses	18	17	36	38	187	186	105	104	103	113	113	87	2	2	5	4	4	4	Not Disclosed	
Tax and public charges	14	14	25	24	149	146	98	96	97	96	104	76	2	2	4	4	4	4	Not Disclosed	
Building management expenses	-	-	0	-	0	0	-	-	0	0	-	0	-	-	0	-	-	-	Not Disclosed	
Repair expenses	0	-	2	4	2	2	0	2	0	2	-	4	-	-	-	-	-	-	Not Disclosed	
Insurance premiums/ trust fees	1	1	2	2	7	7	4	4	3	3	2	2	0	0	0	0	0	0	Not Disclosed	
Others	1	1	5	5	28	29	1	1	1	9	5	3	0	0	0	0	0	0	Not Disclosed	
(3) Rent NOI $(=(1) - (2))$	108	109	338	337	707	709	477	476	440	444	381	318	45	45	51	51	63	63	41	40
(4) Depreciation	29	29	88	89	329	285	175	167	252	252	176	137	-	-	-	-	-	-	-	-
(5) Rental business profit $(=(3) - (4))$	78	79	250	247	377	423	301	309	188	192	205	180	45	45	51	51	63	63	41	40
(6) Deposits (ending balance)	502	502	988	988	1,781	1,781	4,680	4,680	1,088	1,088	405	405	81	81	94	94	113	113	Not Disclosed	
Tenant leasehold deposits	502	502	988	988	1,781	1,781	900	900	1,088	1,088	405	405	81	81	94	94	113	113	Not Disclosed	
Security deposits	-	-	-	-	-	-	3,780	3,780	-	-	-	-	-	-	-	-	-	-	Not Disclosed	

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

(Note 2) "mozo wonder city" was additional acquired 20% co-ownership interest on Oct. 1, 2015.

(Note 3) "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 Kanryo		Round1 Stadium Takatsuki		m-city Toyonaka (Note 2)		Sub-Total: Suburban type (Osaka, Nagoya area)	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	82	82	91	91			11,240	11,234
Rental revenue	82	82	91	91			9,406	9,122
Other income	0	0	-	-			1,834	2,112
(2) Total rental business expenses	16	16	1	14			4,140	4,282
Tax and public charges	15	15	-	13	Not Disclosed		990	1,021
Building management expenses	0	-	-	-			709	710
Repair expenses	-	-	-	-			57	97
Insurance premiums/ trust fees	0	0	0	0			51	52
Others	0	0	0	0			2,331	2,400
(3) Rent NOI $(=(1) - (2))$	65	65	90	77	157	158	7,099	6,952
(4) Depreciation	12	12	13	13	28	34	2,407	2,467
(5) Rental business profit $(=(3) - (4))$	53	53	76	63	129	124	4,691	4,485
(6) Deposits (ending balance)			137	137	300	300	21,590	20,849
Tenant leasehold deposits	Not Disclosed		137	137	300	300	17,768	17,067
Security deposits			-	-	-	-	3,822	3,781

## Other major cities: Urban retail properties

(million JPY)

Item	Round1 Hiroshima		DFS T GALLERIA Okinawa (Note 3)		Sub-Total: Urban type (Other area)	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	119	119	454	497	573	617
Rental revenue	119	119	454	497	573	617
Other income	-	-	-	-	-	-
(2) Total rental business expenses	13	12	53	84	66	97
Tax and public charges	12	11	0	21	12	33
Building management expenses	-	-	-	-	-	-
Repair expenses	-	-	0	0	0	0
Insurance premiums/ trust fees	0	0	1	1	1	2
Others	0	0	51	61	52	61
(3) Rent NOI $(=(1) - (2))$	106	106	400	412	507	519
(4) Depreciation	18	18	119	143	138	162
(5) Rental business profit $(=(3) - (4))$	87	88	281	268	368	356
(6) Deposits (ending balance)			450	450	623	623
Tenant leasehold deposits	Not Disclosed		-	-	173	173
Security deposits			450	450	450	450

## Other major cities: Suburban retail properties

(million JPY)

Item	Oyama Yuen Harvest Walk		AEON Sendai Nakayama		AEON MALL Kashiwhama		AEON MALL Sapporo Naebo		AEON Tobata SC	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	826	834	417	420	477	477	372	371	339	315
Rental revenue	640	641	417	420	477	477	372	371	315	315
Other income	186	193	0	0	-	-	0	0	24	-
(2) Total rental business expenses	504	516	42	43	62	64	76	78	149	68
Tax and public charges	34	38	36	35	52	51	52	51	54	53
Building management expenses	95	97	-	-	1	0	-	-	-	-
Repair expenses	4	9	2	3	3	7	1	3	16	7
Insurance premiums/ trust fees	3	3	2	2	4	4	1	1	4	4
Others	365	366	1	1	0	0	20	20	73	3
(3) Rent NOI $(=(1) - (2))$	322	318	375	377	415	413	295	293	189	246
(4) Depreciation	197	198	75	75	79	79	102	102	76	74
(5) Rental business profit $(=(3) - (4))$	125	120	299	301	335	333	193	190	113	171
(6) Deposits (ending balance)	960	963	1,023	1,023	700	700	654	654	315	315
Tenant leasehold deposits	924	927	840	840	700	700	654	654	315	315
Security deposits	36	36	183	183	-	-	-	-	-	-

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

(Note 2) "m-city Toyonaka" was acquired on Oct. 1, 2014.

(Note 4) "DFS T GALLERIA Okinawa" was acquired on Oct. 1, 2014.

## 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	
	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015	Feb.2015	Aug.2015
(1) Total rental business income	373	373	303	303	577	577					3,969	3,954	30,614	30,962
Rental revenue	360	360	303	303	577	577					3,745	3,748	27,286	27,212
Other income	13	12	0	0	-	-					224	205	3,327	3,750
(2) Total rental business expenses	60	59	40	38	97	100					1,059	994	8,809	9,048
Tax and public charges	29	29	35	33	89	88	Not Disclosed		Not Disclosed		403	401	2,795	2,896
Building management expenses	0	0	-	-	-	-					99	100	1,372	1,365
Repair expenses	1	1	0	0	-	3					32	37	194	214
Insurance premiums/ trust fees	1	1	2	2	2	2					25	25	141	143
Others	27	27	1	1	5	5					498	429	4,303	4,427
(3) Rent NOI $(=(1) - (2))$	313	313	262	264	479	476	93	95	162	162	2,910	2,960	21,805	21,914
(4) Depreciation	101	102	115	106	191	192	15	15	39	39	995	988	6,097	6,236
(5) Rental business profit $(=(3) - (4))$	212	210	146	157	287	284	77	79	123	123	1,914	1,972	15,708	15,677
(6) Deposits (ending balance)	2,118	2,118	-	-	573	573					7,044	7,047	60,684	59,758
Tenant leasehold deposits	2,118	2,118	-	-	573	573	Not Disclosed		Not Disclosed		6,825	6,827	48,697	48,613
Security deposits	-	-	-	-	-	-					219	219	11,986	11,145

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

(Note 2) Sub-total and total numbers for the previous fiscal period (Feb. 2015 period) include the amounts for properties sold during the period.



# Financial Status (List of Borrowings (1)) (as of Oct. 16, 2015)

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Short-term borrowing	Mizuho Bank, Ltd (Note 4)	2,000	2,000	2015/7/28	2016/6/29	0.9 years	Variable	0.25000%	0.12%	0.7 years
	Mizuho Trust & Banking Co., Ltd. (Note 4)	1,000	1,000	2015/7/28	2016/6/29	0.9 years	Variable	0.25000%	0.12%	0.7 years
	Sumitomo Mitsui Banking Corporation (Note 4)	2,500	2,500	2015/9/18	2016/9/16	1.0 years	Variable	0.27910%	0.14%	0.9 years
	The Bank of Fukuoka, Ltd. (Note 4)	1,000	1,000	2015/10/1	2016/9/30	1.0 years	Variable	0.24909%	0.12%	1.0 years
	Resona Bank, Limited (Note 4)	1,000	1,000	2015/10/1	2016/9/30	1.0 years	Variable	0.24738%	0.12%	1.0 years
	Sub-total		7,500							

	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.	11,300	11,300	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	0.8 years
	Development Bank of Japan Inc.	15,066	15,066	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	2.8 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	3.9 years
	Mizuho Bank, Ltd	5,000	11,000	2011/2/7	2016/2/5	5.0 years	Fixed(Note3)	0.73500%	0.50%	0.3 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%	3.0 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%	3.5 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%	2.5 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%	5.9 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%	5.4 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365								
	Sumitomo Mitsui Trust Bank, Ltd.	2,670								
	The Bank of Fukuoka, Ltd.	2,000	2,000	2011/9/22	2016/9/22	5.0 years	Fixed(Note3)	0.55975%	0.30%	0.9 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 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%	4.9 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%	4.4 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%	5.0 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	2.5 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	3.0 years
	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	3.0 years
	Resona Bank, Limited	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	1.0 years
	The 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	1.0 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%	4.2 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%	3.7 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%	1.2 years
	Resona Bank, Limited	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	1.2 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%	6.6 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%	6.6 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%	2.1 years
	Mitsubishi UFJ Trust and Banking Corporation	3,030								
	Sumitomo Mitsui Trust Bank, Ltd.	2,400								
	The Joyo Bank, Ltd.	1,000	1,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	2.1 years
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	2.1 years
	The Bank of Fukuoka, Ltd.	3,000	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	1.9 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%	2.0 years

(Note 1) Applied interest rate is based on the interest rate as of Oct. 16, 2015.

(Note 2) Remaining period is calculated as of Oct. 16, 2015.

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

(Note 4) Prepayment scheduled on Oct. 30, 2015.

# Financial Status (List of Borrowings (2)) (as of Oct. 16, 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 Fukuoka, Ltd.	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	2.0 years
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	9.0 years
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	7.0 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	5.0 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%	5.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,010								
	Sumitomo Mitsui Trust Bank, Ltd.	800								
	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%	4.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,514								
	Sumitomo Mitsui Trust Bank, Ltd.	1,202	3,000	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	4.5 years
	Sumitomo Mitsui Banking Corporation	3,000								
	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%	4.0 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524								
	Sumitomo Mitsui Trust Bank, Ltd.	2,002	3,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	2.0 years
	The Daishi Bank, Ltd.	1,500								
	The Ashikaga Bank, Ltd.	1,000	500	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	2.0 years
	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%	2.2 years
	The Gunma Bank, Ltd.	500	1,500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	3.2 years
	The Yamaguchi Bank, Ltd.	500								
	The Higashi-Nippon Bank, Limited.	500	5,000	2013/2/28	2022/2/28	9.0 years	Fixed(Note3)	1.20194%	0.50%	6.4 years
	Sumitomo Mitsui Banking Corporation	5,000								
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	6.5 years
	Development Bank of Japan Inc.	3,000	3,000	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	7.5 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%	13.0 years
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2024/4/5	10.5 years	Fixed	1.45000%	0.53%	8.5 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%	8.0 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%	8.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								

	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.	1,387	3,500	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	7.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Ltd.	934	1,500	2013/10/7	2023/4/7	9.5 years	Fixed	1.26000%	0.43%	7.5 years
	Development Bank of Japan Inc.	1,500								
	Mizuho Bank, Ltd.	1,500	1,500	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	7.0 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%	7.0 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	7.0 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed	0.99000%	0.30%	6.0 years
	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%	6.0 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%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801	1,500	2013/10/7	2020/10/7	7.0 years	Fixed	0.82000%	0.22%	5.0 years
	Shinkin Central Bank	1,500								
	The Norinchukin Bank	1,500	1,500	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	4.5 years
	The Joyo Bank, Ltd.	1,000	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	4.5 years
	The Bank of Fukuoka, Ltd.	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	4.0 years
	The 77 Bank, Ltd.	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	4.0 years
	Development Bank of Japan Inc.	4,000	4,000	2014/3/31	2026/3/31	12.0 years	Fixed	1.66000%	0.60%	10.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 4)	1,586	4,000	2014/4/1	2017/2/28	2.9 years	Variable	0.43000%	0.30%	1.4 years
	Mitsubishi UFJ Trust and Banking Corporation (Note4)	1,346								
	Sumitomo Mitsui Trust Bank, Ltd. (Note 4)	1,068	594	2014/4/1	2025/3/31	11.0 years	Fixed(Note3)	1.48875%	0.50%	9.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	594								
	Mitsubishi UFJ Trust and Banking Corporation	504	1,500	2014/4/1	2025/3/31	11.0 years	Fixed(Note3)	1.48875%	0.50%	9.5 years
	Sumitomo Mitsui Trust Bank, Ltd.	400	3,000	2014/10/1	2025/10/1	11.0 years	Fixed	1.28000%	0.50%	10.0 years
	Development Bank of Japan Inc.	3,000								
	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%	9.0 years
	Mitsubishi UFJ Trust and Banking Corporation	673								
	Sumitomo Mitsui Trust Bank, Ltd.	534	800	2014/10/1	2024/10/1	10.0 years	Fixed	1.06400%	0.42%	9.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800								
	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%	7.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								

(Note 1) Applied interest rate is based on the interest rate as of Oct. 16, 2015.

(Note 2) Remaining period is calculated as of Oct. 16, 2015.

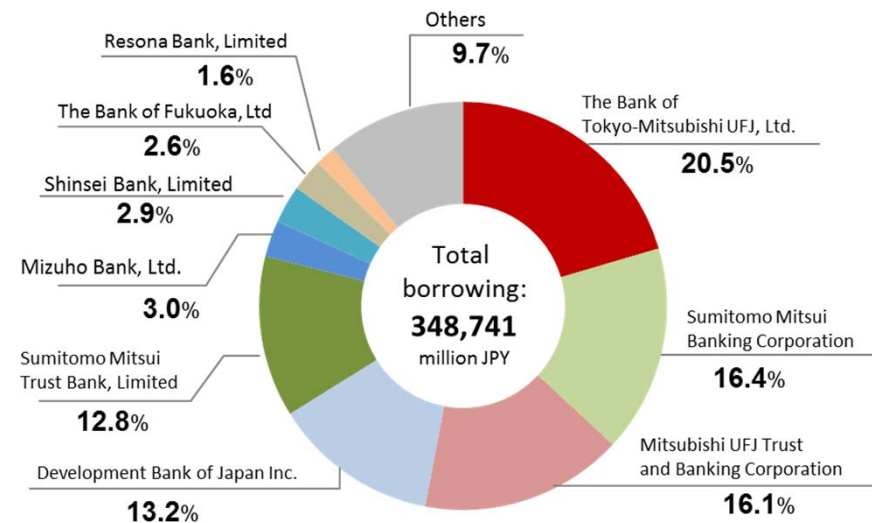
(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed.

(Note 4) Prepayment scheduled on Oct. 30, 2015.

# Financial Status (List of Borrowings (3), Status of Lenders) (as of Oct. 16, 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 Nishi-Nippon City Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.75580%	0.25%	7.0 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed	0.77000%	0.25%	7.0 years
	Mizuho Bank, Ltd	2,000	2,000	2014/10/1	2022/4/1	7.5 years	Fixed(Note3)	0.68955%	0.225%	6.5 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%	6.0 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%	6.0 years
	Sumitomo Mitsui Banking Corporation	3,000	3,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	5.5 years
	The Bank of Fukuoka, Ltd.	1,000	1,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	5.5 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%	1.4 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								
	JAPAN POST INSURANCE Co., Ltd.	1,000	1,200	2015/2/2	2025/1/31	10.0 years	Fixed	0.96000%	0.40%	9.3 years
	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%	8.3 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%	7.3 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%	13.5 years
	Sumitomo Mitsui Banking Corporation	7,000	7,000	2015/3/2	2025/3/31	10.1 years	Fixed(Note3)	1.00975%	0.42%	9.5 years
	Sumitomo Mitsui Banking Corporation	6,000	6,000	2015/3/2	2024/3/29	9.1 years	Fixed(Note3)	0.86550%	0.35%	8.5 years
	Sumitomo Mitsui Banking Corporation	6,000	6,000	2015/3/2	2023/3/31	8.1 years	Fixed(Note3)	0.70700%	0.27%	7.5 years
	Sumitomo Mitsui Banking Corporation (Note 4)	4,300	4,300	2015/3/2	2016/3/31	1.1 years	Variable	0.28000%	0.15%	0.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 4)	2,180	5,500	2015/3/30	2016/3/31	1.0 years	Variable	0.30500%	0.175%	0.5 years
	Mitsubishi UFJ Trust and Banking Corporation (Note 4)	1,850								
	Sumitomo Mitsui Trust Bank, Ltd. (Note 4)	1,468								
	Development Bank of Japan Inc. (Note 4)	2,500	2,500	2015/10/1	2018/9/28	3.0 years	Variable	0.27909%	0.15%	3.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 4)	3,766	9,500	2015/10/8	2017/3/31	1.5 years	Variable	0.27214%	0.150%	1.5 years
	Mitsubishi UFJ Trust and Banking Corporation (Note 4)	3,196								
	Sumitomo Mitsui Trust Bank, Ltd. (Note 4)	2,536								
	Total		341,241							
Total / Average		348,741								4.3 years

## ■ Status of lenders (as of Oct. 16, 2015)



(Note 1) Applied interest rate is based on the interest rate as of Oct. 16, 2015.

(Note 2) Remaining period is calculated as of Oct. 16, 2015.

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

(Note 4) Prepayment scheduled on Oct. 30, 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	<b>10,000</b>	Feb 22, 2006	Feb 22, 2016	<b>10</b> years	<b>2.02%</b>	Bullet maturity amortization (Note)
Series 6 of Unsecured Corporate Bonds	<b>15,000</b>	May 23, 2007	May 23, 2017	<b>10</b> years	<b>2.17%</b>	Bullet maturity amortization (Note)
Series 7 of Unsecured Corporate Bonds	<b>7,500</b>	Dec 18, 2013	Dec 18, 2023	<b>10</b> years	<b>1.108%</b>	Bullet maturity amortization (Note)
Series 8 of Unsecured Corporate Bonds	<b>8,000</b>	Jun 26, 2014	Jun 26, 2026	<b>12</b> years	<b>1.260%</b>	Bullet maturity amortization (Note)
Series 9 of Unsecured Corporate Bonds	<b>7,000</b>	Feb 5, 2015	Feb 5, 2025	<b>10</b> years	<b>0.765%</b>	Bullet maturity amortization (Note)
<b>Total</b>	<b>47,500</b>					

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

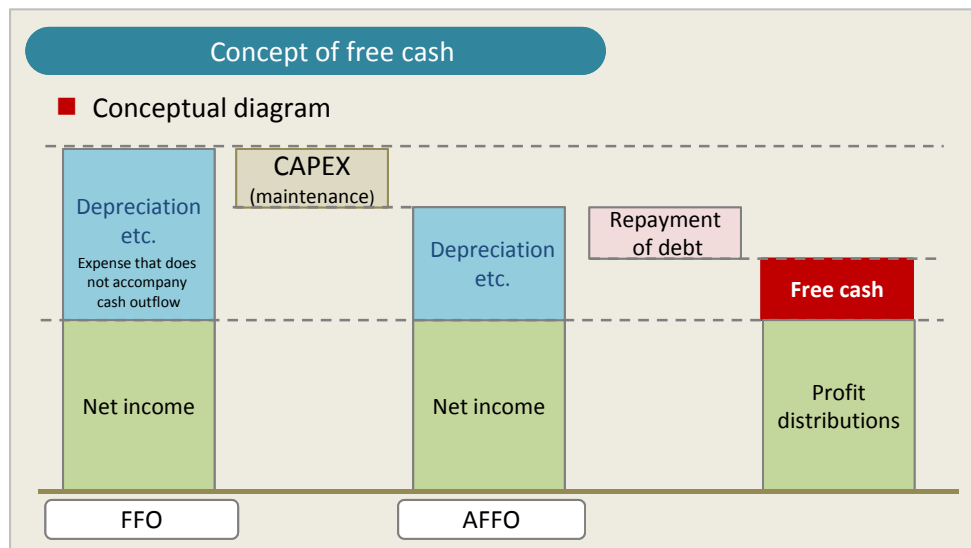
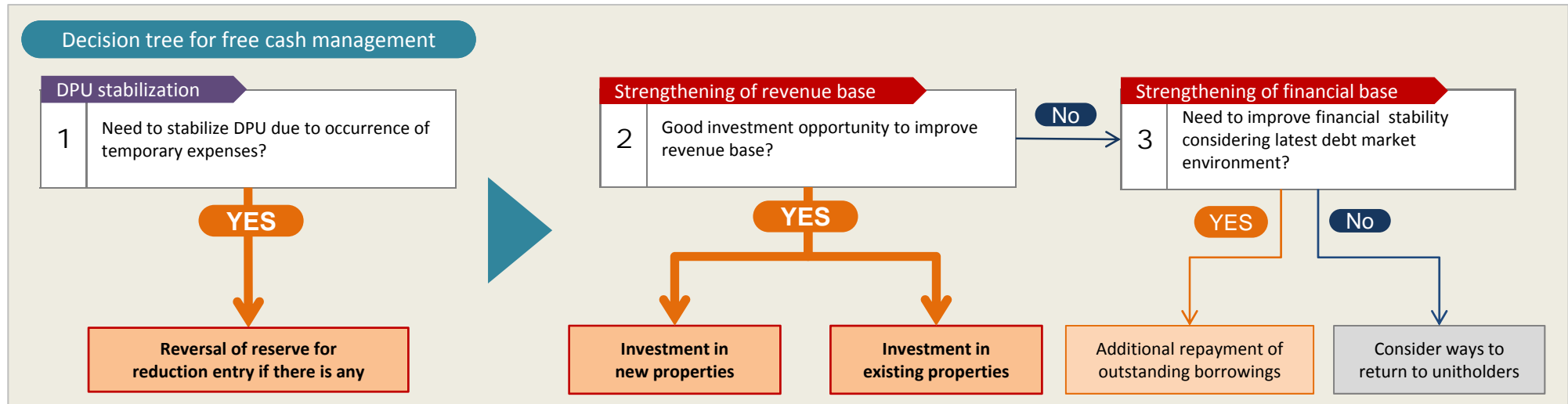
### ■ Credit ratings

Credit rating agency	Issuer rating	Long-term rating
R&I	<b>AA-</b> (Stable)	<b>AA-</b> (Stable)
Standard & Poor's	<b>A</b> <sup>(Note)</sup> (Stable)	<b>A</b> (Stable)
Moody's	<b>A3</b> (Stable)	<b>A3</b> (Stable)

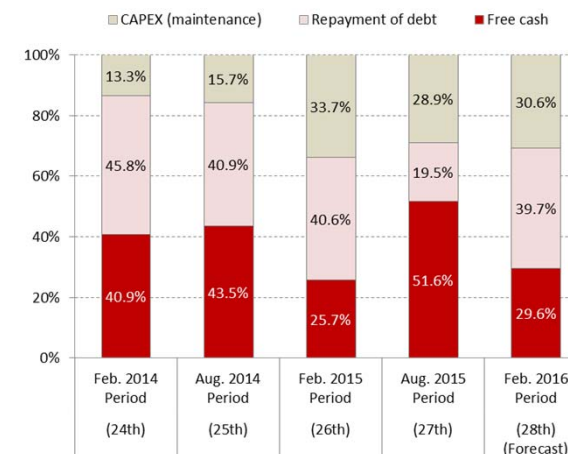
(Note) Refers to long-term issuer rating. Short-term issuer rating of A-1.



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



### Balance of free cash



### Current Judgment (as of Oct. 16, 2015)

- Need to stabilize DPU due to occurrence of temporary expenses?  
**YES**  
● Reversal of reserve in Aug. 2016
- 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

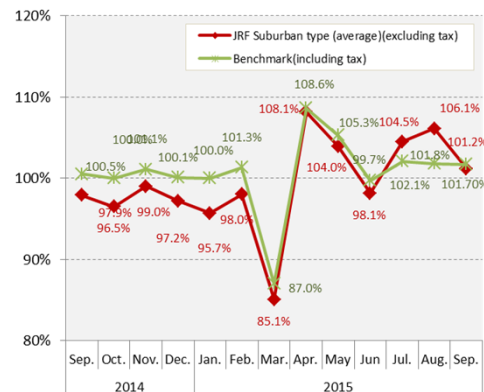
### Tenant sales trend

- Clear benefits from inbound demand seen among some of tenants in urban properties
- Sales performance for suburban retail properties remains flat
- GMS still struggling to improve their performance
- Continued trend of bi-polarization in tenant sales performance

Average occupancy rate of Urban retail properties



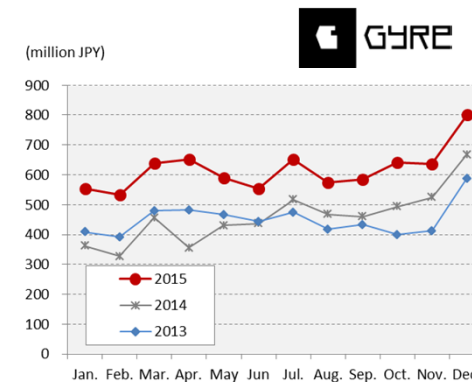
Sales performance of suburban retail properties (YoY%)



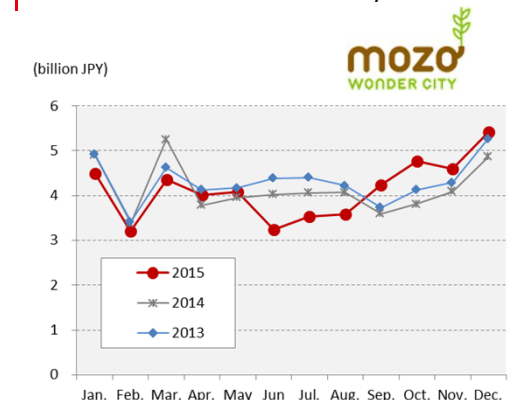
(Note 1) Sales of suburban retail properties is based on interview by asset management company. (excluding tax)

(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 to Mar. 2015 reflects the consumption tax hike (+3%).

Sales trends in GYRE



Sales trends in mozo wonder city

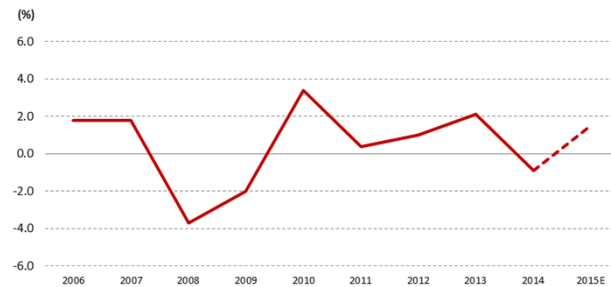


## Identify real estate market trends in light of the macro and retail environments

Macro environment	Retail environment	Real estate environment
<p><b>Actual GDP growth</b></p> <p>2015 Q2 GDP growth -0.3% (QoQ), negative growth for the first time in the last 3 quarters</p>	<p><b>Sales of retail</b></p> <p>Extent of recovery from consumption tax hike varies among regions or business types</p>	<p><b>Property acquisition by J-REITs</b></p> <p>J-REIT's acquisition (Jan-Aug, 2015): approx. 1.2 tn JPY (compared to 1.6 tn JPY for entire 2014)</p>
<p><b>Consumer Price Index(CPI)(excluding fresh food)</b></p> <p>Decrease by 1.0% compared to the same month of the previous year(as of Aug. 2015)</p>	<p><b>Sales of department stores</b></p> <p>Recovery trend in major cities such as Tokyo and Osaka yet suburban cities are struggling</p>	<p><b>Retail real estate market</b></p> <p>Continuous declining trend of acquisition cap rate in the urban areas and suburban areas surrounding major cities</p>
<p><b>Year-on-Year cash earnings growth rate</b></p> <p>Positive YoY growth for 2nd consecutive months (as of Aug. 2015)</p>	<p><b>Sales of supermarkets</b></p> <p>Generally recovering from consumption tax hike although the extent of recovery varies among regions</p>	<p><b>Leasing in Urban Area</b></p> <p>Improvement in leasing conditions in urban areas supported by continued growing appetite for opening new stores</p>
<p>➡ Carefully monitor impact of overseas economies, Japan's CPI/salary trends</p> <p><b>Point</b></p> <ul style="list-style-type: none"> <li>✓ Trend of government monetary policies</li> </ul>	<p>➡ Carefully monitor the impact of inbound demand in urban areas and sales performance of GMS</p> <p><b>Point</b></p> <ul style="list-style-type: none"> <li>✓ Long-term trend in retail sector</li> <li>✓ Earnings of major retailers</li> </ul>	<p>➡ Carefully monitor heated market environment</p> <p><b>Point</b></p> <ul style="list-style-type: none"> <li>✓ Opportunities for improvement in lease terms</li> <li>✓ Trends in acquisition cap rate</li> </ul>

# Business Environment for Retail Properties

## Year-on-Year Actual GDP Growth Rate



(Source) Cabinet Office, National Accounts (GDP)

(Note 1) Information current as of Jul. 2015, according to the source.  
Data for 2015 is 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 Sep. 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 Aug. 2015, according to the source.

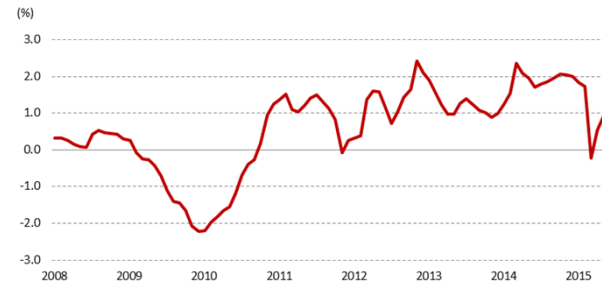
## Trends in Amount of Cash Earnings



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

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

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



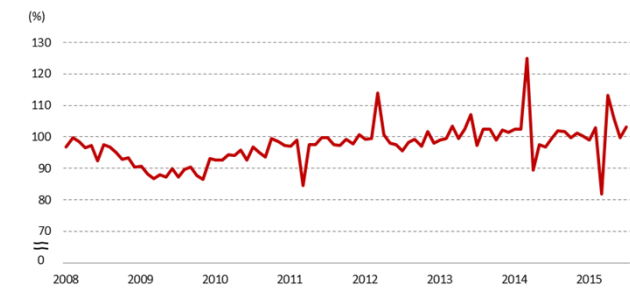
(Source) The ministry of Economy, Trade and Industry, Monthly Report on the Current Survey Commerce

(Note 1) Information current as of Jul. 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.

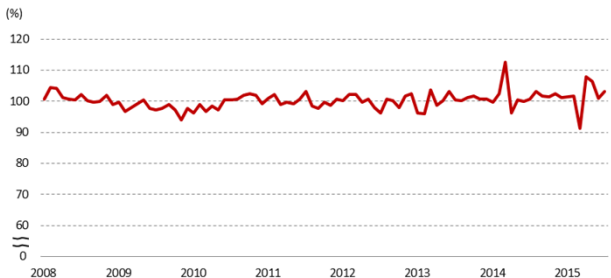
## Trends in Department Stores Sales



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

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

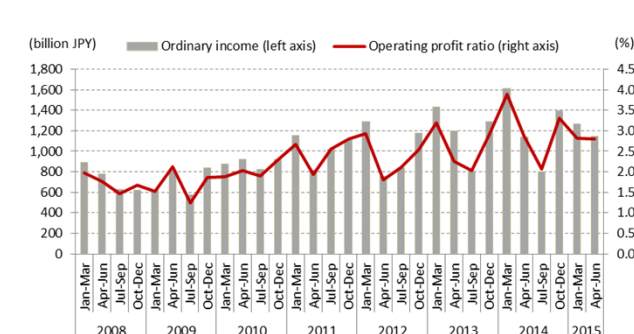
## Trends in Supermarkets Sales



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

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



## Investor Analysis (1)

## Top 20 unitholders as of the end of August 2015

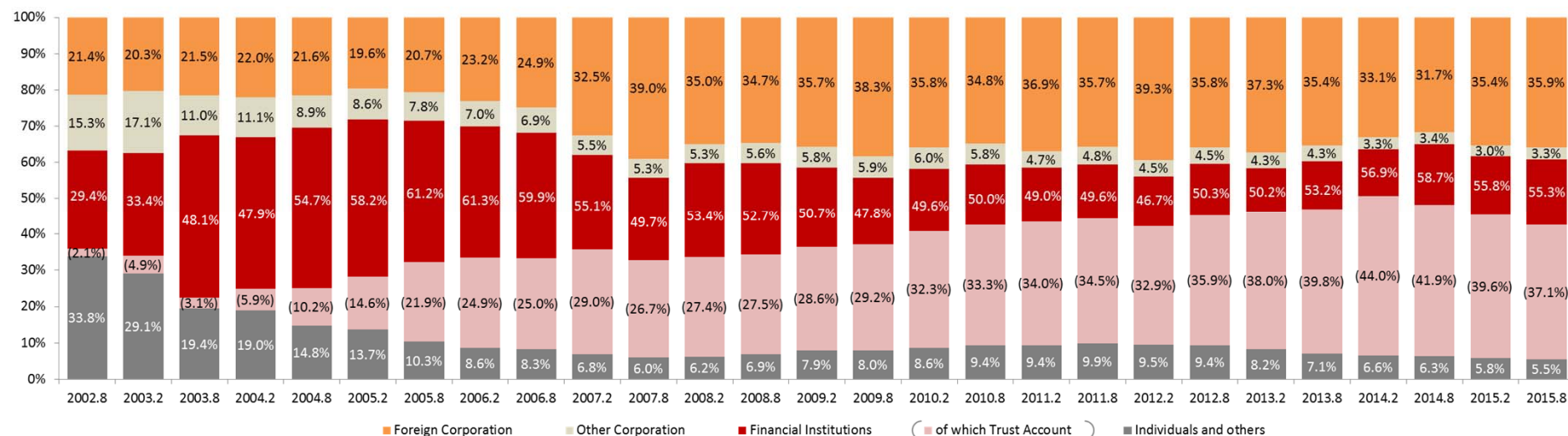
Rank	Name	As of the end of Aug. 2015		As of the end of Feb. 2015	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	384,794	15.83%	430,332	17.70%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	190,224	7.82%	191,123	7.86%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	170,744	7.02%	165,909	6.82%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	96,554	3.97%	111,032	4.56%
5	NOMURA BANK (LUXEMBOURG) S.A.	87,697	3.60%	90,259	3.71%
6	THE BANK OF NEW YORK MELLON SA/NV 10	75,778	3.11%	71,526	2.94%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	47,240	1.94%	41,049	1.68%
8	Mizuho Securities Co., Ltd.	42,864	1.76%	31,064	1.27%
9	CBLDN-STICHTING PGGM DEPOSITARY - LISTED REAL ESTATE PF FUND	42,763	1.75%	42,763	1.75%
10	STATE STREET BANK WEST PENSION FUND CLIENTS - EXEMPT 505233	41,549	1.70%	38,320	1.57%
11	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	34,502	1.41%	27,013	1.11%
12	STATE STREET BANK AND TRUST COMPANY 505223	33,369	1.37%	34,855	1.43%
13	Nomura Securities Co., Ltd.	33,333	1.37%	1,938	0.07%
14	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	30,329	1.24%	23,845	0.98%
15	STATE STREET BANK AND TRUST COMPANY	26,991	1.11%	11,699	0.48%
16	SIX SIS FOR SWISS NATIONAL BANK	24,381	1.00%	24,114	0.99%
17	STATE STREET BANK AND TRUST COMPANY 505225	22,087	0.90%	22,039	0.90%
18	Mitsubishi Corporation	20,900	0.86%	20,900	0.86%
19	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	17,663	0.72%	17,923	0.73%
20	Mitsubishi UFJ Trust and Banking Corporation	16,963	0.69%	17,563	0.72%
Total		1,440,725	59.28%	1,415,266	58.23%

(Note) Units issued outstanding

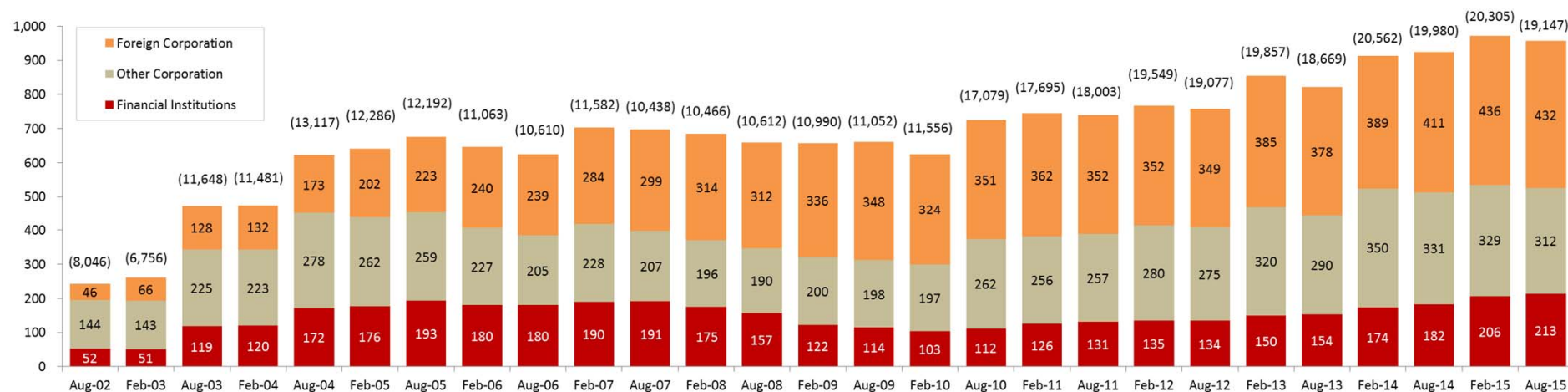
Aug. 2015(27<sup>th</sup>) Period : 2,430,198 unitsFeb. 2015(26<sup>th</sup>) Period : 2,430,198 units

## Investor Analysis (2)

Ownership ratio by investor type



Number of unitholders by investor type



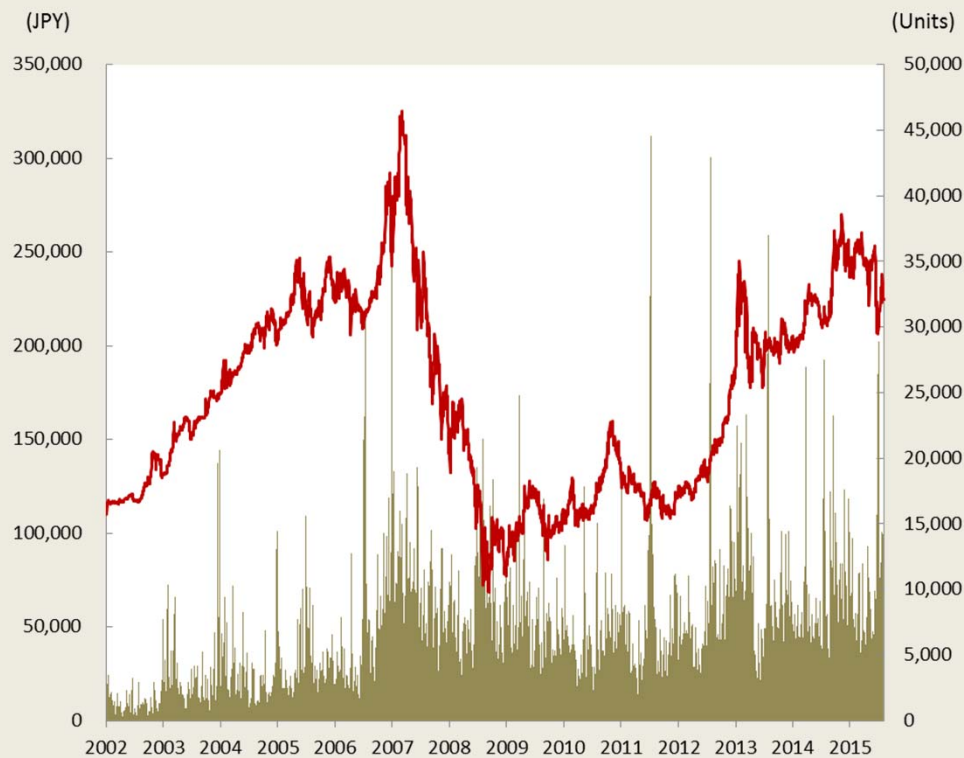
(Note 1) Excludes retail investors and others

(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 ~ Oct. 14, 2015)



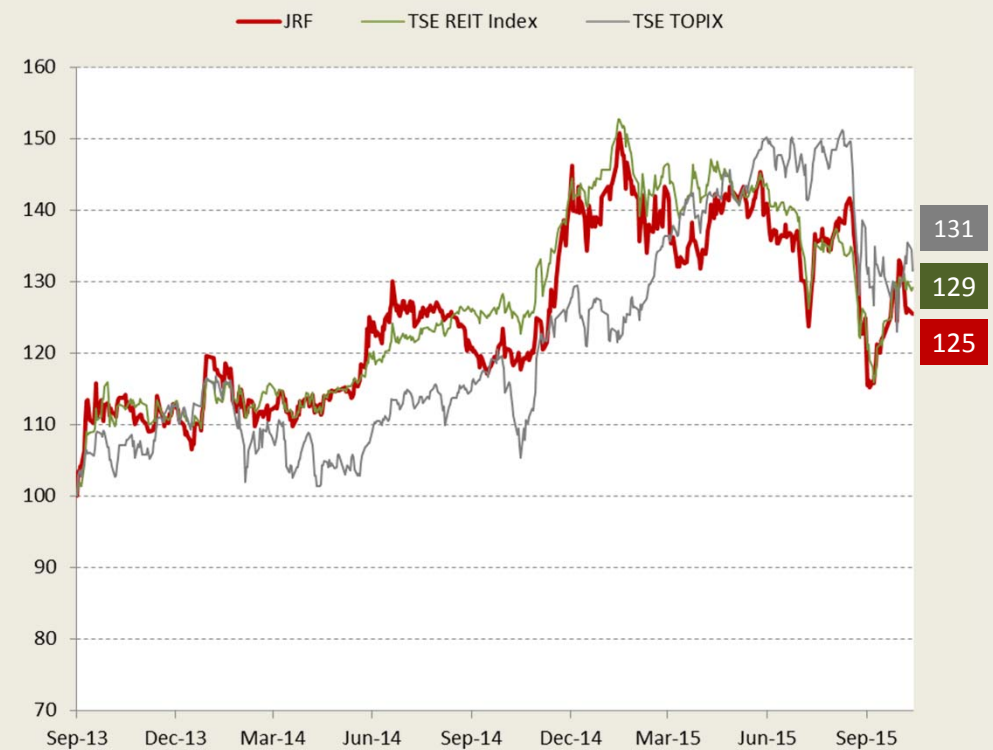
(Note 1) Closing price basis

(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

(Sep. 2, 2013 ~ Oct. 14, 2015)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Sep. 2, 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.

## 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.

## Thomson Reuters/GPR/APREA Investable 100 Index

This is an index created and published jointly by Thomson Reuters, Global Property Research (GPR) and Asia Pacific Real Estate Association (APREA) which cover representative 100 real estate stocks (including REITs) in Asia Pacifica region. JRF is incorporated into Thomson Reuters/GPR/APREA Investable 100 Index.

## S&amp;P Global REIT Index/ S&amp;P Developed REIT Index

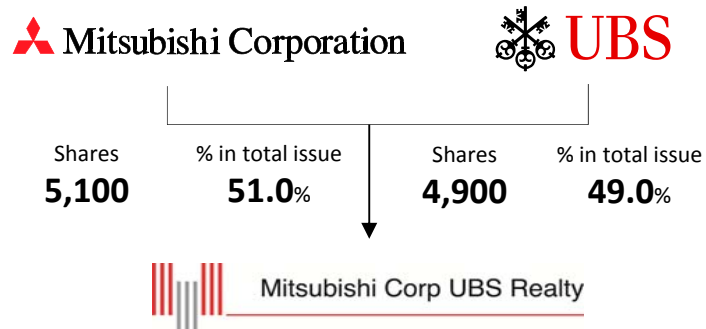
This is an index created and published by Standard & Poor's (S&P). S&P Global REIT Index consists of real estate investment trusts (REIT) out of more than 530 real estate companies from 36 countries contained in S&P Global Property index. S&P Developed REIT Index consists of REITs in developed market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

## Russell Global Index

This is an index created and published by Russel Investment Group. Russell Global Index covers 98% of global, investable capital markets and consists of over 10,000 stocks.

# Management Company Structure

## Major shareholders



(Note) As of the end of Sep.30, 2015

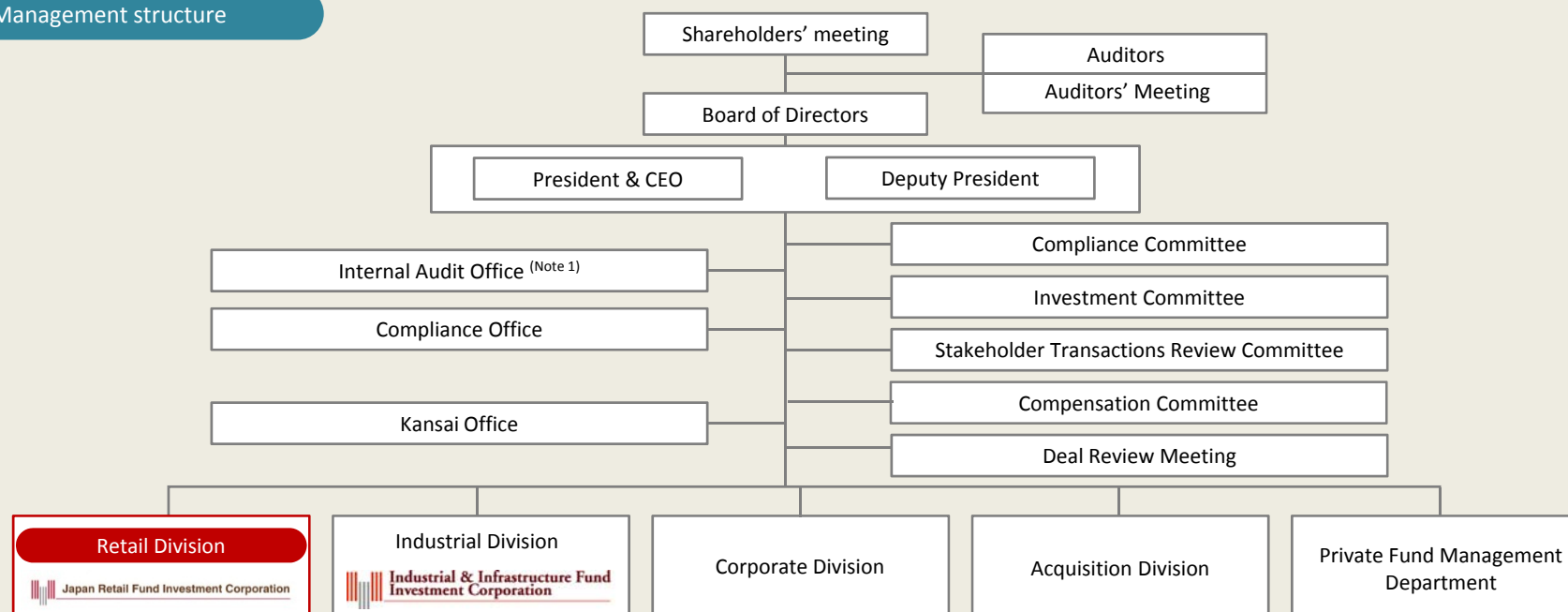
## Employees

**Asset Manager: 110 staff members**  
(excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	43
	ARES certified master	37
	First-class architects	9
	Real estate appraisers	6
	CMA	5
	Tax accountants	1
	MBA	3

(Note) As of Oct. 1, 2015

## Management structure



(Note 1) The Deputy President concurrently serves as the head of the Internal Audit Office.

(Note 2) As of Oct. 1, 2015





## Japan Retail Fund Investment Corporation

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