



The 28th Fiscal Period Financial Results
(September 1, 2015 – February 29, 2016)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of August 31, 2015 and February 29, 2016

(Thousands of yen)

	As of	
	August 31, 2015	February 29, 2016
ASSETS		
Current assets:		
Cash and bank deposits	20,099,394	4,203,685
Cash and bank deposits in trust	11,152,932	10,775,701
Rental receivables	880,015	792,742
Income taxes receivable	539	953
Other current assets	2,150,142	1,276,998
Total current assets	34,283,025	17,050,081
Non-current assets:		
Property and equipment:		
Buildings	2,511,163	2,074,883
Accumulated depreciation	(387,311)	(330,423)
Buildings, net	2,123,852	1,744,459
Building improvements	83,719	62,787
Accumulated depreciation	(18,106)	(14,588)
Building improvements, net	65,612	48,198
Furniture and fixtures	19,229	16,555
Accumulated depreciation	(9,911)	(9,242)
Furniture and fixtures, net	9,317	7,312
Land	28,311,839	25,192,505
Construction in progress	-	11,880
Buildings in trust	313,905,010	300,772,525
Accumulated depreciation	(86,153,017)	(83,694,907)
Buildings in trust, net	227,751,993	217,077,618
Building improvements in trust	16,387,502	15,562,286
Accumulated depreciation	(5,572,975)	(5,333,136)
Building improvements in trust, net	10,814,527	10,229,150
Machinery and equipment in trust	1,843,606	2,004,065
Accumulated depreciation	(898,178)	(898,705)
Machinery and equipment in trust, net	945,428	1,105,360
Furniture and fixtures in trust	4,062,538	4,017,420
Accumulated depreciation	(2,545,801)	(2,487,186)
Furniture and fixtures in trust, net	1,516,736	1,530,234
Land in trust	523,447,208	541,684,630
Construction in progress in trust	1,141,340	1,966,218
Total property and equipment	796,127,856	800,597,569
Intangible assets:		
Leasehold rights	19,803	-
Leasehold rights in trust	6,855,425	6,422,075
Other intangible assets in trust	101,081	122,504
Total intangible assets	6,976,310	6,544,579
Investment and other assets:		
Lease deposits in trust	1,708,365	1,663,750
Long-term prepaid expenses	2,708,976	2,516,280
Derivatives	3,257	-
Other investments	470,650	519,356
Total investment and other assets	4,891,248	4,699,386
Total non-current assets	807,995,415	811,841,535
Deferred charges:		
Unit issuance costs	147,068	215,715
Bond issuance costs	143,416	132,488
Total deferred charges	290,484	348,203
TOTAL ASSETS	842,568,926	829,239,821

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2015	February 29, 2016
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	2,219,733	1,824,680
Short-term borrowings	3,000,000	1,000,000
Current portion of long-term bonds issued – unsecured	10,000,000	-
Current portion of long-term borrowings	33,050,000	22,450,000
Accounts payable – other	10,566	14,444
Accrued expenses	2,150,086	2,038,565
Income taxes payable	428	519
Consumption tax payable	1,122,482	1,419,762
Rent received in advance	2,986,664	2,995,714
Deposits received	1,077,015	1,315,908
Current portion of tenant leasehold and security deposits in trust	2,133,279	830,944
Derivatives liabilities	1,086	7,636
Other current liabilities	762,539	150,213
Total current liabilities	58,513,882	34,048,389
Non-current liabilities:		
Long-term bonds issued – unsecured	37,500,000	37,500,000
Long-term borrowings	296,541,000	288,641,000
Tenant leasehold and security deposits	1,871,726	1,822,488
Tenant leasehold and security deposits in trust	55,753,924	50,179,645
Asset retirement obligations	476,700	479,840
Derivatives liabilities	347,846	1,831,435
Other non-current liabilities	4,179	31,153
Total non-current liabilities	392,495,376	380,485,563
TOTAL LIABILITIES	451,009,259	414,533,953
Net Assets		
Unitholders' equity:		
Unitholders' capital	363,254,665	387,198,507
Surplus:		
Capital surplus	14,986,826	14,986,826
Voluntary reserve		
Reserve for reduction entry of property	502,120	502,120
Reserve for dividends	2,430,676	2,944,776
Total voluntary reserve	2,932,797	3,446,897
Retained earnings	10,731,054	10,912,710
Total surplus	28,650,677	29,346,433
Total unitholders' equity	391,905,342	416,544,940
Valuation and translation adjustments:		
Deferred losses on hedges	(345,675)	(1,839,072)
Total valuation and translation adjustments	(345,675)	(1,839,072)
TOTAL NET ASSETS	391,559,666	414,705,867
TOTAL LIABILITIES AND NET ASSETS	842,568,926	829,239,821

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
August 31, 2015 and February 29, 2016

(Thousands of yen)

	For the six months ended	
	August 31, 2015	February 29, 2016
Operating revenues		
Rental and other operating revenues	30,962,570	31,028,581
Gain on sales of property	-	989,002
Total operating revenues	30,962,570	32,017,583
Operating expenses		
Property-related expenses	15,285,155	15,400,330
Asset management fees	2,545,092	2,502,248
Custodian fees	29,853	29,760
General administration fees	124,140	123,716
Compensation for Directors	5,940	5,940
Other operating expenses	155,925	270,631
Total operating expenses	18,146,107	18,332,626
Operating income	12,816,463	13,684,957
Non-operating revenues		
Interest income	3,530	6,250
Other non-operating revenues	5,204	2,892
Total non-operating revenues	8,734	9,143
Non-operating expenses		
Interest expense	1,721,769	1,661,098
Corporate bonds interest	386,497	375,963
Amortization of bond issuance costs	10,928	10,928
Amortization of unit issuance costs	70,061	75,761
Loan-related costs	413,844	410,899
Other non-operating expenses	4,536	4,475
Total non-operating expenses	2,607,638	2,539,126
Ordinary income	10,217,558	11,154,974
Extraordinary losses		
Litigation settlement	-	242,060
Total extraordinary losses	-	242,060
Income before income taxes	10,217,558	10,912,913
Income taxes		
Current	605	605
Deferred	(514,100)	-
Total income taxes	(513,495)	605
Net income	10,731,054	10,912,308
Unappropriated earnings at beginning of period	-	401
Retained earnings at the end of period	10,731,054	10,912,710

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
August 31, 2015 and February 29, 2016

(Thousands of yen)

	For the six months ended	
	August 31, 2015	February 29, 2016
Cash Flows from Operating Activities:		
Income before income taxes	10,217,558	10,912,913
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	6,236,889	6,138,895
Amortization of bond issuance costs	10,928	10,928
Amortization of unit issuance costs	70,061	75,761
Gain on sales of property	-	(989,002)
Loss on disposal of fixed assets	99,670	64,841
Interest income	(3,530)	(6,250)
Interest expense	2,108,267	2,037,061
Litigation settlement	-	242,060
Changes in assets and liabilities:		
Decrease in Rental receivables	232,532	87,273
Decrease (increase) in Income taxes receivable	38	(413)
Decrease (increase) in Consumption tax refundable	457,845	-
Decrease (increase) in Long-term prepaid expenses	(42,378)	192,696
Increase (decrease) in Accounts payable - operating	219,165	(194,851)
Increase (decrease) in Consumption tax payable	1,122,482	297,280
Increase in Accounts payable - other	(24,797)	3,877
Increase in Accrued expenses	52,603	(39,746)
Increase in Rent received in advance	68,498	9,050
Increase (decrease) in Deposits received	(1,144,981)	238,893
Other, net	271,364	(292,645)
Sub total	19,952,220	18,788,623
Interest received	3,530	6,250
Interest expenses paid	(2,060,367)	(2,108,836)
Payments for litigation settlement	-	(282,996)
Income taxes paid	(592)	(513)
Net cash provided by operating activities	17,894,790	16,402,527
Cash Flows from Investing Activities:		
Proceeds from withdrawal of time deposits	-	1,500,000
Purchase of property and equipment	(913)	(2,954,169)
Purchase of property and equipment in trust	(12,867,664)	(63,583,478)
Proceeds from sales of property and equipment in trust	-	58,158,048
Purchase of intangible assets in trust	(647)	(46,682)
Proceeds from sales of intangible assets in trust	-	228,503
Payments of tenant leasehold and security deposits	(13,700)	(59,398)
Proceeds from tenant leasehold and security deposits	18,200	100,091
Payments of tenant leasehold and security deposits in trust	(1,574,406)	(10,060,613)
Proceeds from tenant leasehold and security deposits in trust	1,310,023	2,467,526
Payments of lease deposits in trust	(372)	(60)
Proceeds from lease deposits in trust	7,500	44,674
Payments for restricted bank deposits in trust	-	(57)
Other expenditures	-	(48,705)
Net cash used in investing activities	(13,121,980)	(14,254,320)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	3,000,000	5,500,000
Repayments of short-term borrowings	-	(7,500,000)
Proceeds from long-term borrowings	29,800,000	22,000,000
Repayments of long-term borrowings	(25,010,000)	(40,500,000)
Repayments of corporate bonds	-	(10,000,000)
Proceeds from issuance of investment units	-	23,799,433
Distribution payments	(10,160,478)	(10,220,638)
Net cash (used in) provided by financing activities	(2,370,478)	(16,921,204)
Net change in cash and cash equivalents	2,402,331	(14,772,997)
Cash and cash equivalents at beginning of period	26,836,880	29,239,211
Cash and cash equivalents at end of period	29,239,211	14,466,214

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,390	5,241
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,520	945
G-Bldg. Jiyugaoka 01 (Note 4)	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,358.82	3,824	2,576
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,190	3,976
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	24,700	21,904
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,530	2,351
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,700	2,296
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,592.90	8,800	10,120
La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,153.44	10,200	9,365
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,070	5,484
G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,930	6,206
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,780	2,774
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	5,910	3,689
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	7,810	5,587
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,109.52	37,100	30,363
G-Bldg. Omotesando 02	25-15 Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	20,250	17,838
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,512.03	3,990	3,587
CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.54	9,300	8,572
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	2,030	1,970
G-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,700.58	4,350	4,327
G Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,200	9,817
G-Bldg. Shinsaibashi 04	10-5 Minamisenba 3-chome, Chuo-ku, Osaka, Osaka	Trust beneficial interest	1,180.39	2,480	2,446
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	15,300	12,458
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	17,800	12,699
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,800	18,371
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,950	3,399
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	7,940	6,593
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuou-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	2,500	1,599
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,430	1,842
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	—	5,680	4,343
Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	9,870	8,091

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,990	3,853
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,510	5,882
Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,530	2,781
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	3,900	2,918
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	26,000	22,297
G-Bldg. Daikanyama 01	9-10, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka	Trust beneficial interest	599.79	1,480	1,224
G-Bldg. Shibuya 01	9-14 Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,582.08	4,010	3,219
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	17,600	15,941
EDION Kyobashi (Land with leasehold interest)	9-10, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka	Trust beneficial interest	4,307.16	5,770	5,756
G-Bldg. Ueno 01	9-14 Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,530	3,453
G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	5,290	5,031
Takadanobaba (Land with leasehold interest)	100-1, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,010.19	2,538	2,509
G-Bldg. Akihabara 02	1, Kanda Matsunaga-cho 2-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	1,053.55	2,670	2,525
G-Bldg. Sendai Ichibancho 01	5-11 Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi, etc.	Real property	682.33	3,000	2,949
G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	15,800	15,423
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,030.68	37,100	32,933
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.05	12,600	9,528
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,641.45	5,250	6,586
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	41,900	46,940
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,490	14,090
Narupark (Note 5)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.61	4,960	7,648
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,266.11	4,900	7,305
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,780	5,591
Izumisano Shofudai(Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,830	2,657
mozo wonder city (Note 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,727.87	64,500	55,371
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,870	5,749
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	3,970	3,159
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,943.13	4,670	4,033
Oyama Yuen Harvest Walk (Note 7)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,872.65	9,260	8,940
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,900	8,852
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,980	1,351
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	5,860	6,063

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,200	10,659
AEON MALL Higashiura	13-2, Aza-asahi, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,600	7,154
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	10,150	8,173
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,790	6,697
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,010	4,679
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,994
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,800	15,469
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,060	4,923
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,590	5,600
AEON Takatsuki	47-2, Haginoshio 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,700	10,207
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,540	3,397
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,800	10,171
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,300	25,235
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	19,400	19,321
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,900	12,767
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	18,200	16,186
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,800	15,933
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,700	27,111
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	12,110	9,426
LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,350	1,304
LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,810	1,717
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,050	1,942
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,210	2,488
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,130	2,296
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,090	2,367
Neyagawa(Land with leasehold interest)	327-1, Taiseicho, Neyagawa-shi, Osaka, etc.	Trust beneficial interest	11,430.04	1,710	1,154
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,390	1,702
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shine-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	—	5,190	3,928
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,320	3,095
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,820	2,070
m-city Toyonaka	2-18, 2-chome, Hinode-cho Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,200	5,539
Total			2,842,989.82	898,682	807,141

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

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

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

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

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

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

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

Outline of portfolio properties 2

Name of property	For the six months ended August 31, 2015				For the six months ended February 29, 2016			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Minami Aoyama 02	4	100.0	82	0.3	4	100.0	90	0.3
G-Bldg. Kita Aoyama 01	3	100.0	34	0.1	3	100.0	34	0.1
G-Bldg. Jiyugaoka 01	2	100.0	80	0.3	2	100.0	72	0.2
Cheers Ginza	10	100.0	102	0.3	10	100.0	102	0.3
GYRE	23	100.0	550	1.8	23	100.0	584	1.9
G-Bldg. Jingumae 06	4	100.0	54	0.2	4	100.0	53	0.2
G-Bldg. Jingumae 02	3	100.0	29	0.1	3	100.0	30	0.1
G-Bldg. Minami Aoyama 01	3	100.0	50	0.2	4	100.0	116	0.4
La Porte Aoyama (Note 3)	24	100.0	291	0.9	24	96.9	288	0.9
G-Bldg. Jingumae 03	7	100.0	81	0.3	6	92.7	82	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	265	0.9	7	87.1	282	0.9
Urban Terrace Jingumae	2	100.0	101	0.3	2	100.0	99	0.3
G-Bldg. Sangenjaya 01	3	100.0	147	0.5	3	100.0	156	0.5
G-Bldg. Ginza 01	8	100.0	145	0.5	8	100.0	149	0.5
KAWASAKI Le FRONT	69	99.1	1,823	5.9	67	98.8	1,807	5.8
G-Bldg. Omotesando 02	6	100.0	371	1.2	6	100.0	371	1.2
G-Bldg. Kichijoji 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
CUTE CUBE HARAJUKU	10	100.0	210	0.7	9	97.3	196	0.6
G-Bldg. Nagoya Sakae 01	2	100.0	47	0.1	2	100.0	47	0.2
G-Bldg. Abeno 01	-	-	-	-	9	100.0	117	0.4
G Bldg. Umeda 01	-	-	-	-	12	100.0	185	0.6
G-Bldg. Shinsaibashi 04	-	-	-	-	4	100.0	45	0.1
8953 Osaka Shinsaibashi Building	1	100.0	364	1.2	1	100.0	364	1.2
Bic Camera Tachikawa	2	100.0	382	1.2	2	100.0	357	1.2
Kawaramachi OPA	1	100.0	358	1.2	1	100.0	359	1.2
G-Bldg. Jingumae 01	2	100.0	82	0.3	2	100.0	82	0.3
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Shinsaibashi 01	2	100.0	67	0.2	2	100.0	73	0.2
Arkangel Daikanyama(Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	0.8	1	100.0	240	0.8
Round1 Yokohama Station West	1	100.0	114	0.4	1	100.0	114	0.4
G-Bldg. Omotesando 01	1	100.0	135	0.4	1	100.0	135	0.4

Name of property	For the six months ended August 31, 2015				For the six months ended February 29, 2016			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
Round1 Hiroshima	1	100.0	119	0.4	1	100.0	119	0.4
G-Bldg. Shinsaibashi 03 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Daikanyama 01	1	100.0	42	0.1	1	100.0	41	0.1
G-Bldg. Shibuya 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
DFS T GALLERIA OKINAWA	1	100.0	497	1.6	1	100.0	497	1.6
EDION Kyobashi (Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Ueno 01	1	100.0	14	0.0	1	100.0	75	0.2
G-Bldg. Akihabara 01 (Note 4)	-	-	-	-	1	100.0	-	-
Takadanobaba (Land with leasehold interest)	-	-	-	-	1	100.0	44	0.1
G-Bldg. Akihabara 02 (Note 4)	-	-	-	-	1	100.0	-	-
G-Bldg. Sendai Ichibancho 01	-	-	-	-	1	100.0	-	-
G-Bldg. Kichijoji 02 (Note 4)	-	-	-	-	1	100.0	-	-
Nara Family	123	99.5	1,927	6.2	113	98.7	1,896	6.1
Abiko Shopping Plaza	55	99.9	653	2.1	54	99.9	648	2.1
Kyoto Family	70	100.0	584	1.9	61	99.3	584	1.9
Higashi-Totsuka Aurora City	4	100.0	1,358	4.4	4	100.0	1,355	4.4
Ito-Yokado Kawasaki	5	100.0	492	1.6	5	100.0	486	1.6
Narupark (Note 3)	49	99.5	342	1.1	49	99.5	340	1.1
Kishiwada CanCan Bayside Mall	102	94.9	724	2.3	89	90.4	670	2.2
Makuhari Plaza	5	100.0	214	0.7	5	100.0	212	0.7
Izumisano Shofudai(Land with leasehold interest) (Note 4)	2	100.0	-	-	2	100.0	-	-
mozo wonder city (Note 5)	151	83.2	2,593	8.4	215	100.0	3,452	11.1
pivo Izumi Chuo (Note 4)	17	100.0	-	-	17	100.0	-	-
Colline Bajikouen	10	100.0	143	0.5	10	100.0	143	0.5
KAMISHIN PLAZA	42	97.4	275	0.9	34	92.7	256	0.8
Oyama Yuen Harvest Walk (Note 5)	71	99.6	834	2.7	72	100.0	811	2.6
AEON Sendai Nakayama	2	100.0	420	1.4	2	100.0	415	1.3
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	217	0.7	1	100.0	217	0.7
Ito-Yokado Nishikicho	1	100.0	444	1.4	1	100.0	444	1.4
AEON MALL Higashiura	1	100.0	480	1.6	1	100.0	480	1.5
AEON MALL Kashiihama	1	100.0	477	1.5	1	100.0	368	1.2
AEON MALL Sapporo Naebo (Note 6)	1	100.0	371	1.2	1	100.0	371	1.2

Name of property	For the six months ended August 31, 2015				For the six months ended February 29, 2016			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Ito-Yokado Tsunashima	1	100.0	168	0.5	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	656	2.1	1	100.0	648	2.1
AEON MALL Yamato	1	100.0	536	1.7	1	100.0	536	1.7
SEIYU Hibarigaoka	1	100.0	261	0.8	1	100.0	259	0.8
AEON Tobata Shopping Center	1	100.0	315	1.0	1	100.0	315	1.0
AEON Takatsuki	1	100.0	414	1.3	1	100.0	401	1.3
AEON Yagoto	2	100.0	126	0.4	2	100.0	126	0.4
AEON Naha Shopping Center	1	100.0	373	1.2	1	100.0	373	1.2
AEON Nishi-Otsu (Note 7)	1	100.0	375	1.2	-	-	90	0.3
AEON Omiya (Note 7)	1	100.0	194	0.6	-	-	46	0.2
AEON Ueda (Note 7)	1	100.0	303	1.0	-	-	73	0.2
AEON MALL Tsurumi Ryokuchi	1	100.0	895	2.9	1	100.0	896	2.9
AEON MALL Itami	1	100.0	581	1.9	1	100.0	579	1.9
Ito-Yokado Yotsukaido	1	100.0	290	0.9	1	100.0	289	0.9
AEON MALL Yachiyo Midorigaoka (Note 7)	1	100.0	691	2.2	-	-	167	0.5
AEON MALL Sapporo Hassamu	1	100.0	577	1.9	1	100.0	577	1.9
Ario Otori	1	100.0	558	1.8	1	100.0	549	1.8
AEON MALL Musashi Murayama	1	100.0	935	3.0	1	100.0	943	3.0
AEON MALL Kobe Kita	1	100.0	405	1.3	1	100.0	405	1.3
LIFE Taiheiji(Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera(Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Kishibe(Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
MrMax Nagasaki (Note 4)	2	100.0	-	-	2	100.0	-	-
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Neyagawa(Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.3	1	100.0	82	0.3
Tecc Land Fukuoka Shime Honten (Note 4)	1	100.0	-	-	1	100.0	-	-
Summit Store Nakano Minamidai	1	100.0	84	0.3	1	100.0	84	0.3
Round1 Stadium Takatsuki	1	100.0	91	0.3	1	100.0	91	0.3
m-city Toyonaka (Note 4)	1	100.0	-	-	1	100.0	-	-
Total	961	99.4	30,962	100.0	1,007	99.7	31,028	100.0

Note 1 "Number of tenants" is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.
Note 2 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rental revenue to total rental revenues" are calculated by rounding to the nearest first decimal place.

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

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

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

Note 6 JRF sold 30% quasi-co-ownership interest of the property on October 15, 2015.

Note 7 JRF sold the property on October 15, 2015.