



Japan Retail Fund Investment Corporation

Newly acquired property
G-Bldg. Ginza Chuo-dori 01

JAPAN RETAIL FUND

February 2016 (28th) Period Results

Appendix

US ADR(OTC): JNRFY

Security Code

8953



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1. Stable cash flow supported by large-sized and diversified portfolio

- > 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 the end of Mar. 2016)
- > Large asset size reduces the effect of volatility of individual properties and enables more stable asset management
- > 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

2. Proactive SC Management

- > Our track record of proactive management and operations of retail properties about 14 years with 96 properties and about 1,000 various type of tenants (as of the end of Mar. 2016)

3. Solid financial base and diversified lenders

- > AA- (Stable) rating^(Note) and stable financing strategy focusing on long-term borrowings

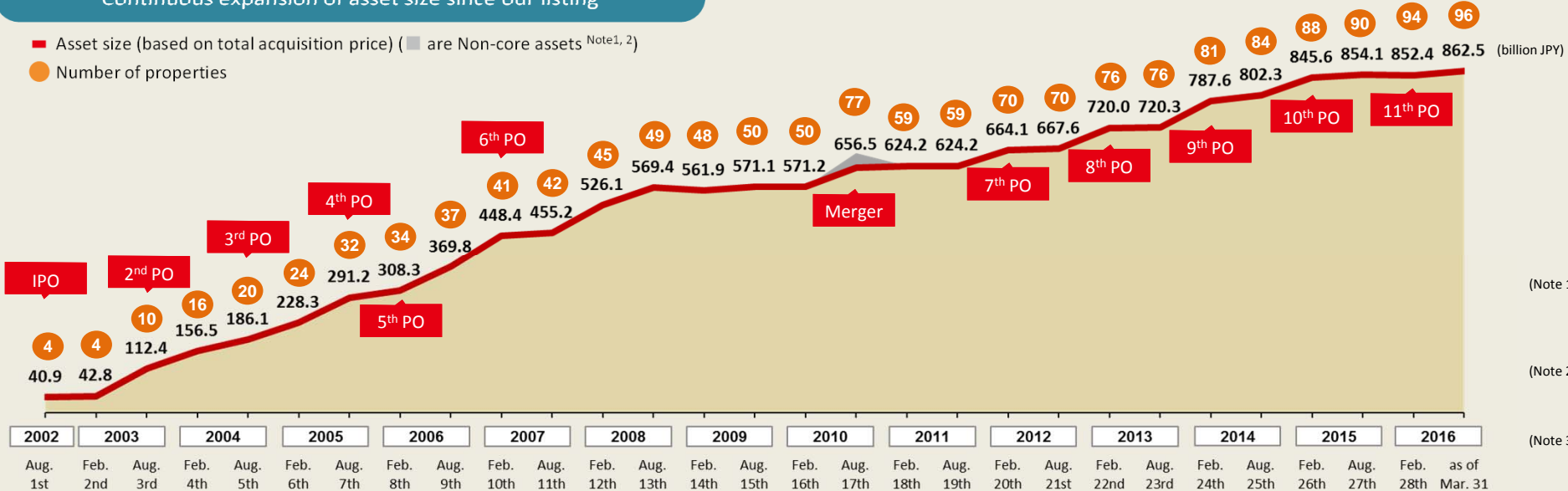
(Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of the end of Mar. 2016.

4. 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 14-year Track Record since Listing

Continuous expansion of asset size since our listing

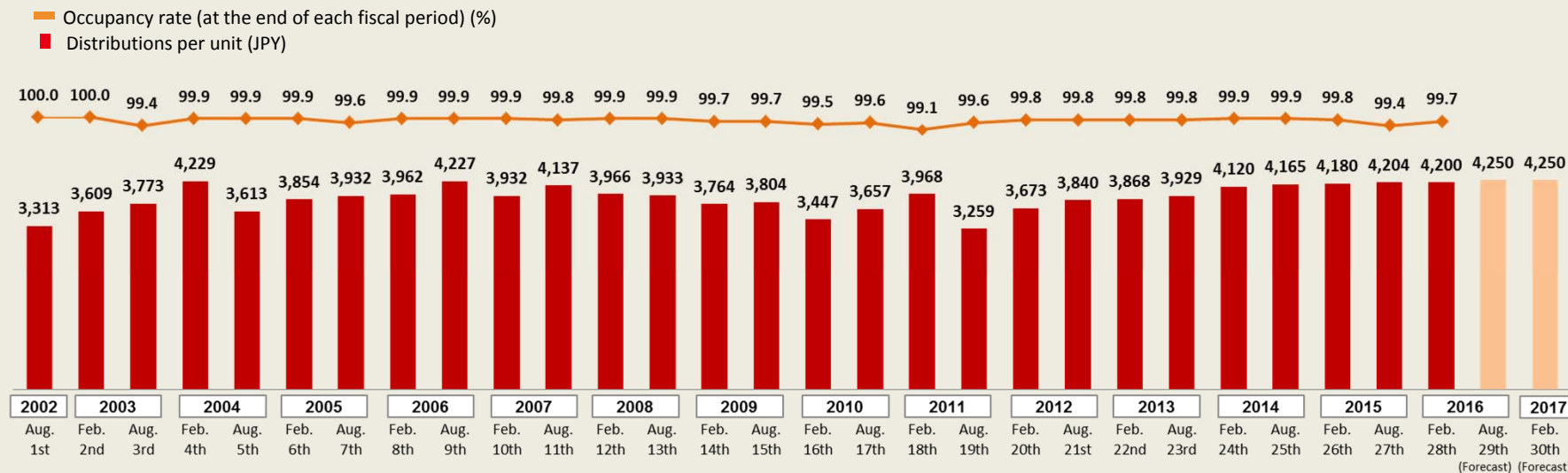


(Note 1) "Non-core assets" means office and residential properties acquired through merger with the LaSalle Japan REIT Inc. (LJR).

(Note 2) Non-core assets (18 properties) were all sold on September 3, 2010 for 33.2 billion JPY.

(Note 3) Asset size is truncated to the nearest 100 million JPY.

Distributions per unit and occupancy rate



(Note 1) On March 1, 2010, we effected a four-to-one unit split. Distributions from the 1st fiscal period to the 16th fiscal period are divided by four.

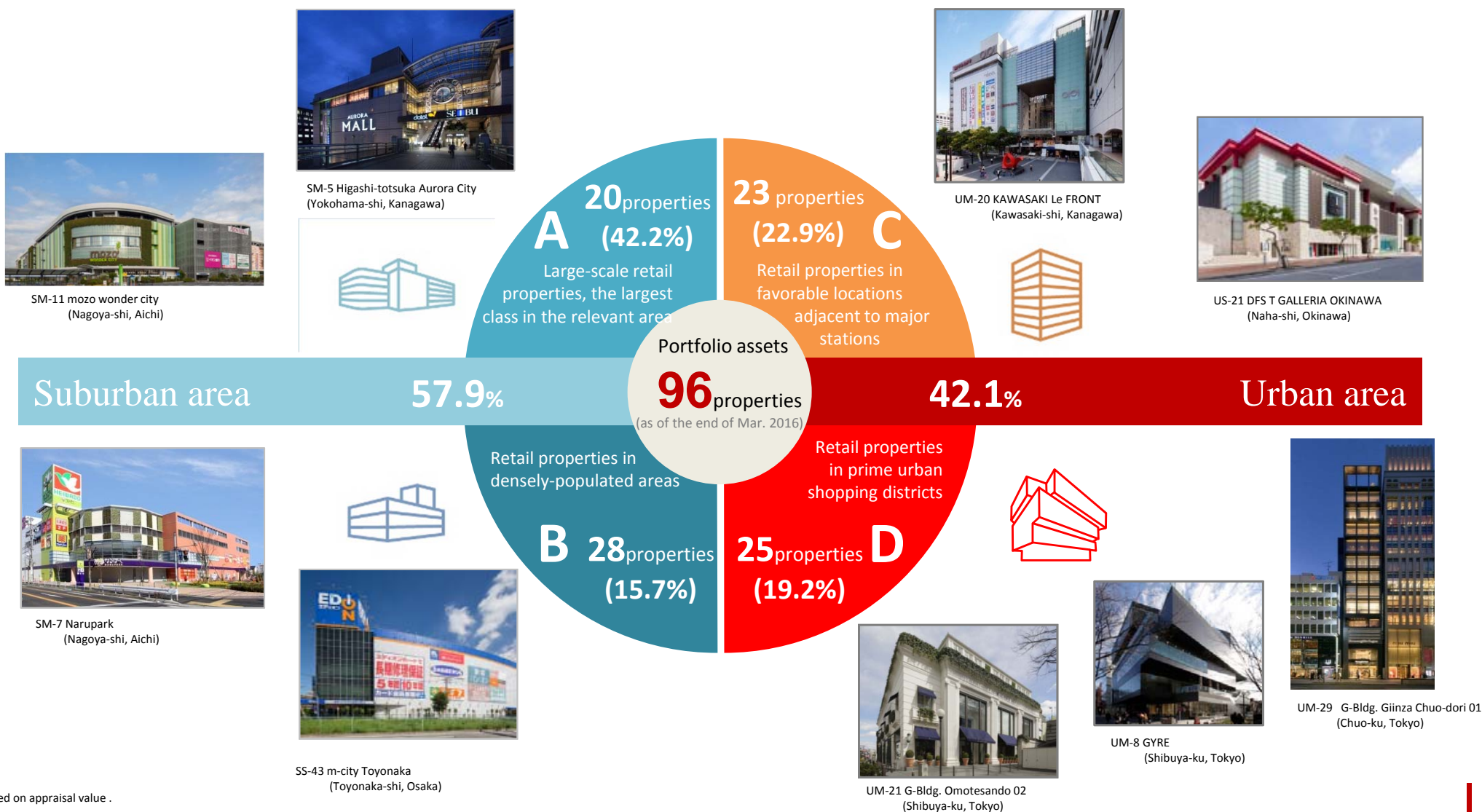
(Note 2) Occupancy rate is rounded to the first decimal place.

(Note 3) Occupancy rate for the 17th fiscal period ended August 31, 2010, excludes non-core assets.

Features of Our Portfolio Assets

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

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



(Note) Based on appraisal value .

Overview of New Acquisitions

1

G-Bldg. Ginza Chuo-dori 01

Acquired 27.5% co-ownership interest ^(Note)Road-side and specialty stores
in prime urban shopping districts

Income type

Occupancy rate **100.0%**

Highlights

JRF's first acquisition of a commercial complex facing Ginza Chuo-dori, the main street in Ginza, one of the busiest shopping areas

Market

- Ginza is a very rare and valuable area known for clusters of long-established department stores, Mitsukoshi and Matsuya, and flagship stores of luxury brands
- While the number of tourists visiting Japan are increasing, Ginza is well-positioned to capture the booming inbound demand, as one of the most recognized commercial areas and trend-setting information bases in Asia.

Location

- Close to Ginza 2-chome Crossroads and easily accessible from Ginza Station on the Tokyo Metro Marunouchi Line, Ginza Line, and Hibiya Line by 5-minute walk, as well as Ginza-itchome Station on Tokyo Metro Yurakucho Line by 1-minute walk.
- Ginza Chuo-dori is considered the most famous street in Ginza lined with prestigious boutiques and flagship stores. The adjacent buildings to the property include Dunhill on the west side, Miu Miu on east and Tiffany across the road.

Facility

- Won the "Good Design Award 2015" and has a good visibility from Ginza Chuo-dori, proving its scarcity value and high potential as a roadside store.
- Completed in May 2014, the property is a relatively new commercial complex with about 70-80 tsubo leasable area on each floor and capable of attracting tenants from various sectors and business categories.
- Ermenegildo Zegna, one of the most famous men's luxury brands in Italy, serves its flagship store in Asia as the tenant.

Ginza Chuo-dori Area Map



Acquisition price	NOI yield	
7,150 million JPY	2.8%	2.5%
Appraisal value	7,315 million JPY	
Acquisition date	Mar. 1, 2016	
Location	Chuo-ku, Tokyo	
Year of initial construction	May 30, 2014	
Land area	394.53 m ²	Floor area 4,339.92m ²
No. of tenants	9	Key tenant Ermenegildo Zegna

(Note) JRF signed Purchase and Sales agreement on Feb. 25, 2016 for 50% co-ownership interest and acquired 27.5% on Mar. 1, 2016.
The rest of 22.5% will be closed on Apr. 28, 2016 or other date no later than May 31, 2016 that the seller and JRF reach agreement in writing.

2 G-Bldg. Sendai Ichibancho 01

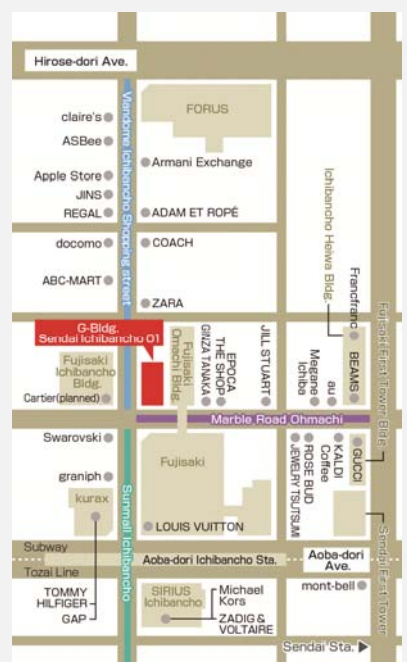
Advanced acquisition of the land with leasehold interest^(Note1)Road-side and specialty stores
in prime urban shopping districts

Income type

Occupancy rate 100.0%



Sendai Ichibancho Area



Highlights

Urban retail property in Sendai Ichibancho, the heart of commercial activities in Tohoku Area

Market

- Located at the node in the high-traffic shopping arcade in Sendai Ichibancho, the busiest commercial area in Sendai-shi, and the further increase in the traffic is expected due to the opening of "Aoba-dori Ichibancho Station" of subway Tozai Line.
- Major department stores in Sendai-shi such as Fujisaki Honten, Fujisaki Oomachi Kan and Fujisaki Ichibancho Kan and roadside stores including apparel, jewelry and general merchandise are concentrated in the area.

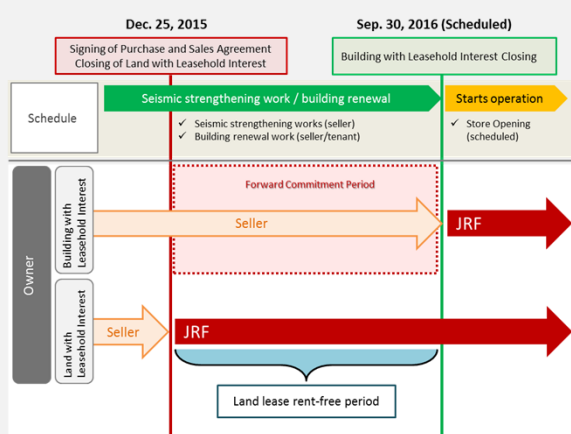
Location

- Easily accessible to Aoba-dori Ichibancho Station of subway Tozai Line which opened on Dec 6, 2015 and within walking distance of JR Sendai Station and Hirose-dori Station of subway Nanboku Line.
- Located at the intersection of Vlandome Ichibancho and Marble Road Oomachi, two busy shopping arcades, the property has a high upside potential as a roadside store with good visibility from the two sides.
- A new arcade built at Fujisakimae intersection, in front of the property in Dec 2015, has enhanced the convenience for visitors by preventing the walkway from exposure to rain

Facility

- A long-term lease contract has been concluded on which the whole building will be leased to one of the most well-known global fast fashion brands for its flagship store in Tohoku once the seismic reinforcement is completed.
- Rare property with 200 tsubo of well-shaped land and 650 tsubo of leased area with two sides facing streets, as well as a floor-expansion potential by raising its floor-space ratio.

Schedule for acquisition and works



Acquisition price

2,820 million JPY

NOI yield (Note 2)

4.4%

NOI yield (Note 2)

after depreciation

3.9%

Appraisal value	2,970 million JPY		
Acquisition date	Dec. 25, 2015		
Location	Sendai-shi, Miyagi		
Land area	682.33 m ²	Floor area	—
No. of tenants	1	Key tenant	NK Planning Sendai LLC

(Note1) On Dec.25, 2015, JRF signed the Purchase and Sales agreement for both the land with leasehold interest and the building with leasehold interest and acquired the land with leasehold interest on the same day.

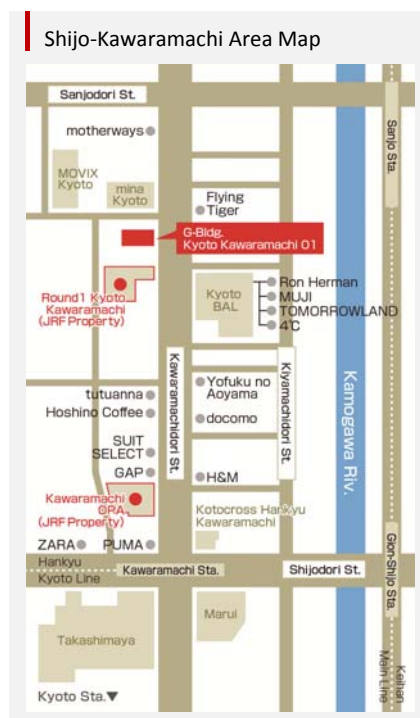
The building will be acquired on Sep. 30, 2016 with the acquisition price of 1,500 million yen.

(Note2) Prospective income and expenditures for the building with leasehold interest.

Overview of New Acquisitions

3 G-Bldg. Kyoto Kawaramachi 01

C	Retail properties adjacent to major stations	
	Income type	Occupancy rate 36.2%



Highlights

JRF's third commercial complex in Shijo-Kawaramachi, one of the busiest shopping districts in Kyoto

Market

- Shijo-Kawaramachi is a bustling shopping and entertainment district with clusters of large commercial facilities, roadside stores of popular fashion brands, entertainment facilities, restaurants, etc.
- The area enjoys the boosting consumption demand by inbound tourists in recent years.

Location

- Highly accessible by public transportation; 5-minute walk from Kawaramachi Station on Hankyu Kyoto Line, Sanjo Station on Keihan Honsen Line, and Kyoto Shiyakushomae Station on Subway Tozai Line.
- Located in the area with high traffic volume and many visitors strolling; the property faces Kawaramachi Street, the main street of the area and is close to the intersection with Rokkaku Street, which links multiple large-scale facilities such as Kyoto BAL, MOVIX Kyoto, and mina Kyoto.

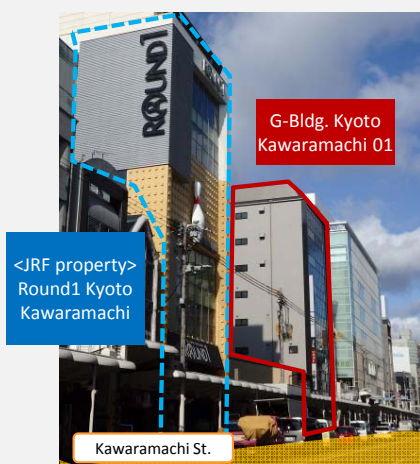
Facility

- Stress-free flow line design for visitors with two separate entrances equipped; the one for upper to middle floors and the other for the first floor and basement.
- A commercial complex with 80 tsubo of leasable area on each floor, suitable for tenants of various sectors and business categories.

Since the former tenant at the floors from 4th to 8th vacated the property at the end of Nov 2015, the occupancy rate has been lowered to 36.2%. The current three tenants include restaurants and a retail store.

JRF promotes the leasing promptly to enhance the property's revenue base, aiming to achieve the optimal tenant structure which maximizes the property's attractiveness by location and facility, through leveraging the Asset Manager's proven SC management capabilities including its strong relationship with various tenant candidates.

Shijo-Kawaramachi Area



Acquisition price

2,180 million JPY

NOI yield (Note 1)

4.4%

NOI yield (Note 1)
after depreciation

3.8%

Appraisal value 2,340 million JPY

Acquisition date Mar. 18, 2016

Location Kyoto-shi, Kyoto

Year of initial construction Sep. 24, 2010

Land area 379.91m² Floor area 2,636.43m²

No. of tenants 3 Key tenant — (Note 2)

(Note 1) Based on the forecasted NOI. Forecasted NOI is annualized NOI based on the rent in the current contract for contracted spaces and market rent for vacant spaces with vacancy loss of 4.2%.

(Note 2) Not disclosed as the tenant has not agreed to the disclosure of information.

4 G-Bldg. Kichijoji 02

C	Retail properties adjacent to major stations		
	Income type	Occupancy rate	100.0%



Highlights

Large-scale commercial property in front of Kichijoji Station, one of major shopping areas in Tokyo

Market

- In Musashino City, which includes Kichijoji, the population is growing and the average income level is higher than that of entire Tokyo
- The average number of passengers per day at Kichijoji Station on JR Chuo Line and Keio Inokashira Line is about 420,000 (Source: website of TRAIN-MEDIA.NET, as of 2014)
- Musashino City has a favorable retail consumption volume with a high residential density, particularly within the primary trade area.
- Many large-scale commercial facilities, roadside stores of popular brands and variety stores, and restaurants located around Kichijoji Station.

Location

- Rare property which attracts strong tenant demand with its area's high traffic volume and good accessibility to Kichijoji Stations, 3-minute walk from JR Line and 1-minute from Keio Inokashira Line
- In the neighborhood, there are facilities of a wide-ranging business categories to serve the people's daily needs, conveniences and particular purposes, such as a major food supermarket "LIFE", movie theaters, and fitness gyms.

Facility

- Located at the corner on Kichijoji O-Dori which connects the south and north sides of Kichijoji Station, and its large façade provides a good visibility.
- Relatively new property completed in Sep 2014. The property is large-scale with the entire building available for single-tenant lease, as well as versatile suitable for a wide variety of tenants, such as merchandising, services etc.
- Since the completion, a large-scale electronic retail store has leased the property as one of its urban-type stores.



Acquisition price

15,300 million JPY

NOI yield

4.1%

NOI yield after depreciation

3.7%

Appraisal value	15,800 million JPY		
Acquisition date	Feb. 29, 2016		
Location	Musashino-shi, Tokyo		
Year of initial construction	Sep. 11, 2014		
Land area	1,254.44m ²	Floor area	8,534.71m ²
No. of tenants	1	Key tenant	Yamada Denki

5

G-Bldg. Shinsaibashi 04 (Bldg. B)



Road-side and specialty stores
in prime urban shopping districts

Income type

Occupancy rate **100.0%**



Highlights

Commercial complex located in a busy shopping arcade in the north of Shinsaibashi

➤ Market

- Both domestic and international tourists to Shinsaibashi are expected to increase as a cluster of department stores and fashion brand boutiques, which makes the area even more attractive to open new stores.

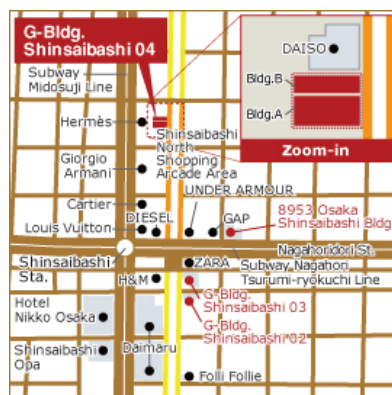
➤ Location

- The property is situated in a rare location that is about 4-minute 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, lined with various shops such as men's clothing stores, shoe stores, drug stores, cafés and beauty salons. Stable customer demand is expected to continue as many stores in the arcade serve people's daily needs.

➤ Facility

- Commercial complex with 40-50 tsubo leasable area on each floor, which is in high demand by tenants of product sales and restaurants.
- Improvement in operation costs is expected through the integration of operation with the adjacent existing property, "G-Bldg. Shinsaibashi 04 (Bldg. A)".

Shinsaibashi area



Acquisition price

820 million JPY

NOI yield

4.3%

NOI yield
after depreciation

4.1%

Appraisal value 869 million JPY

Acquisition date Mar. 31, 2016

Location Chuo-ku, Osaka, Osaka

Year of initial
construction Jul. 10, 2000

Land area 233.61m² Floor area 488.60m²

No. of tenants 3 (Note 1) Key tenant — (Note 2)

(Note 1) JRF received a notice to vacate as of the last day of August, 2016 from the tenant on the third floor.

(Note 2) Not disclosed as the tenant has not agreed to the disclosure of information.

Retail rent comparison among world's major cities

Rent level for urban type retails in Tokyo is relatively low and there is a plenty room for the upside

- Rent level of Tokyo is +20% higher than the level before financial crisis (2008 1Q = 100)
- On the other hand, Tokyo lagged well behind compared to other cities in the world.

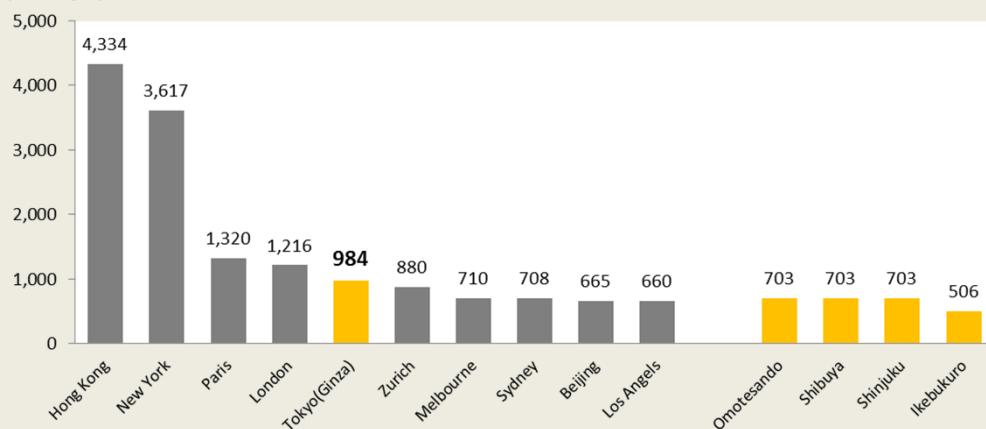
Tokyo prime retail rent index (100 = 2008 1Q)



(Source) CBRE

Global prime rent rankings

(USD/ sf / year)



(Source) CBRE

Tokyo is the #1 destination for international brands

- Many of overseas fashion brands used to put their Asian flagship store in Hong Kong or Singapore; recently they tend to pick Tokyo as its destination.
- Relatively low rent level of Tokyo than Hong Kong makes the entry easier

Top target markets by new entrants

	City	Number of retail brands
1	Tokyo	63
2	Singapore	58
3	Abu Dhabi	55
4	Taipei	49
5	Dubai	45
6	Hong Kong	45
7	Moscow	41
8	Paris	40
9	Beijing	34
10	Doha	30
11	Berlin	29
12	Toronto	25
13	Manila	24
14	Stuttgart	21
15	Istanbul	21

Leasing demand from luxury brand is still solid for the stores in main street in Ginza and Omotesando

<Luxury brand>
Vacheron Constantin (Ginza)
Delvaux (Omotesando) etc.

(Source) CBRE "How Global is the Business of Retail? 2015"

Annual retail sales in major commercial areas in Japan

Annual sales of goods ^(Note 1)

■ Tokyo prefecture: Major commercial area

Area	Annual sales	Share	Number of owned properties ^(Note 2) (Percentage ^(Note 3))
Shinjuku	1,079.9 billion JPY	10.6 %	1 (0.9%)
Ikebukuro	551.3 billion JPY	5.4 %	1 (0.9%)
Ginza, Yurakucho	542.4 billion JPY	5.3 %	3 (2.1%)
Shibuya	416.4 billion JPY	4.1 %	1 (0.4%)
Kichijoji	186.6 billion JPY	1.8 %	2 (2.2%)
Harajuku	96.2 billion JPY	0.9 %	1 (1.0%)
Futakotamagawa	88.8 billion JPY	0.9 %	—
Jiyugaoka	65.3 billion JPY	0.6 %	1 (0.4%)
Aoyama, Omotesando	56.0 billion JPY	0.6 %	12 (10.5%)
Tokyo prefecture total ^(Note 4)	10,180.8 billion JPY	100.0 %	

■ Other than Tokyo: Major commercial area

Area	Annual sales	Share	Number of owned properties ^(Note 2) (Percentage ^(Note 3))
Umeda (Osaka)	710.5 billion JPY	1.7 %	1 (1.1%)
Shinsaibashi, Nanba (Osaka)	547.9 billion JPY	1.3 %	6 (6.9%)
Yokohama (Kanagawa)	547.2 billion JPY	1.3 %	1 (0.5%)
Sakae (Aichi)	444.1 billion JPY	1.0 %	1 (0.2%)
Sapporo (Hokkaido)	323.8 billion JPY	0.8 %	—
Shijo-Kawaramachi (Kyoto)	307.3 billion JPY	1.0 %	3 (2.4%)
Tenjin (Fukuoka)	283.2 billion JPY	0.7 %	—
Sendai (Miyagi)	251.4 billion JPY	0.6 %	1 (0.3%)
Nagoya Station (Aichi)	234.5 billion JPY	0.5 %	—
Total other than Tokyo ^(Note 5)	429,58.8 billion JPY	100.0 %	

(Source) “Census of Commerce Results by Characteristics of Location <Retail Trade>” Ministry of Economy, Trade and Industry (As of Jun. 1, 2007)

(Note 1) Annual sales of goods means the annual sales amount of tangible commodities (consumption tax included) for the period of Apr.1, 2006 to Mar. 31, 2007.

It therefore does not include gains on the sale of real estate such as land and buildings, or gains on the sale of securities such as stocks, gift certificates, prepaid cards, lottery tickets, and stamps.

(Note 2) Number of owned properties shows the number of urban type property in the area. (As of the end of Mar. 2016)

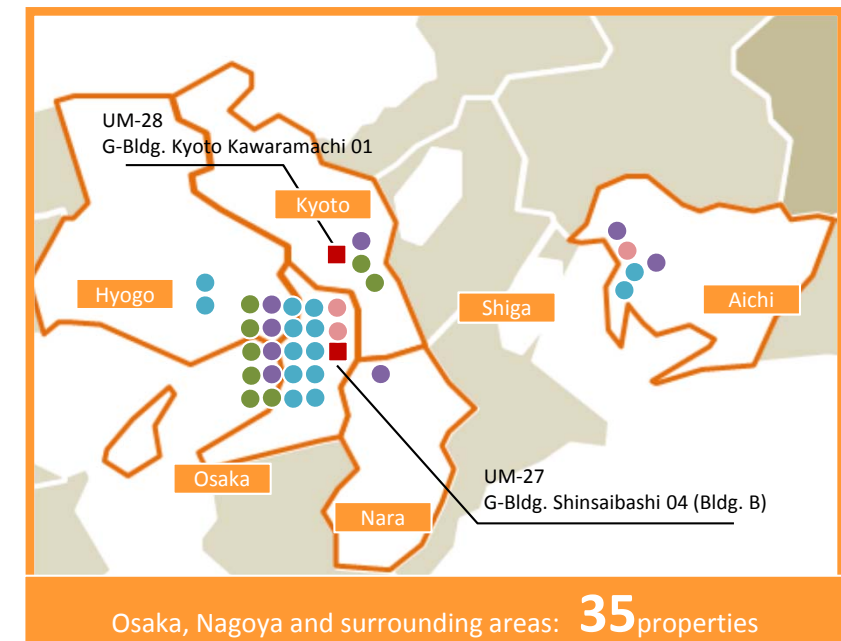
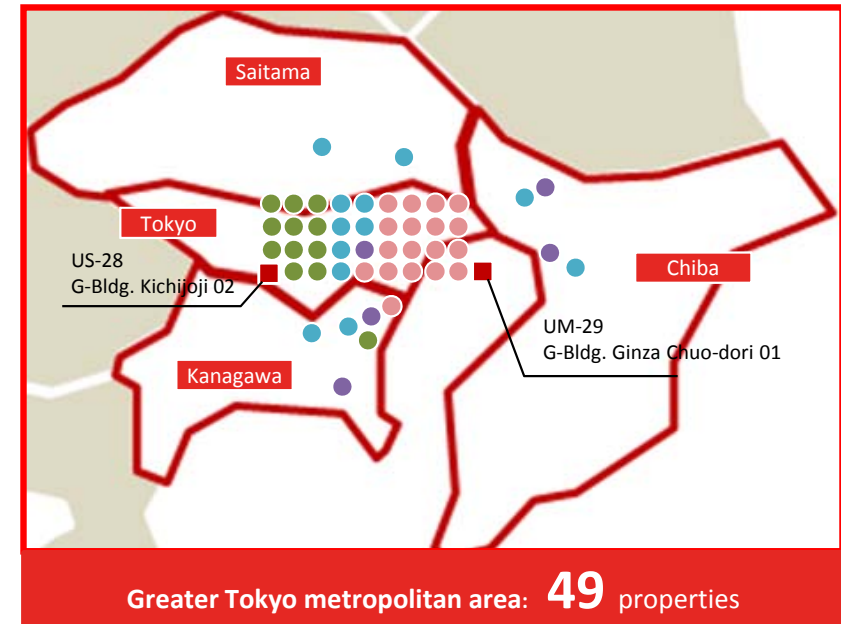
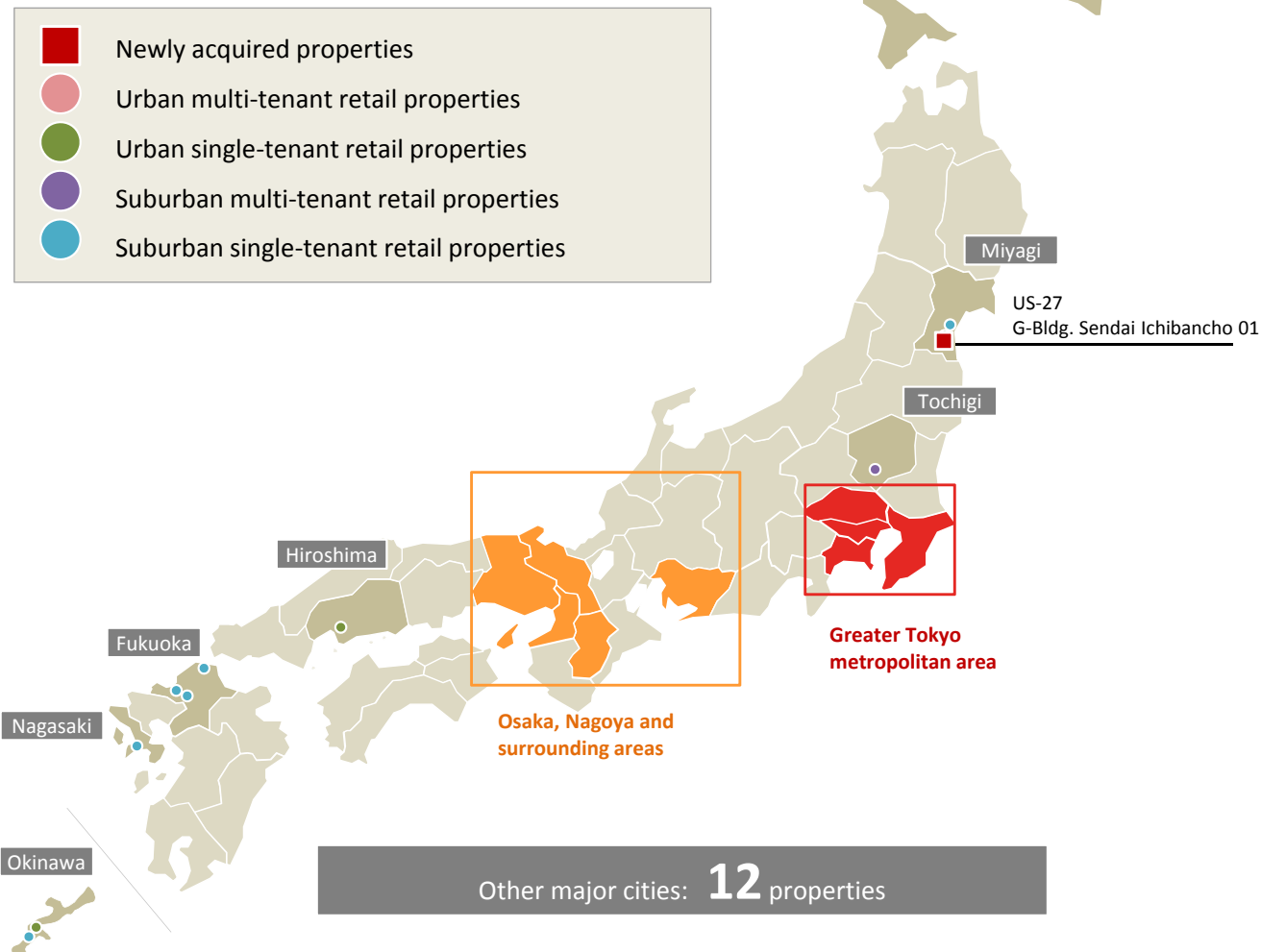
(Note 3) Based on appraisal value of each properties.

(Note 4) Annual sales of goods in commercial areas in Tokyo

(Note 5) Total annual sales of goods other than Tokyo is total annual sales of goods in commercial area in Japan less total annual sales of good in commercial area in Tokyo.

Portfolio Map (based on 96 properties as of the end of Mar. 2016)

We pursue a regionally diversified portfolio and a wide variety of retail properties across Japan

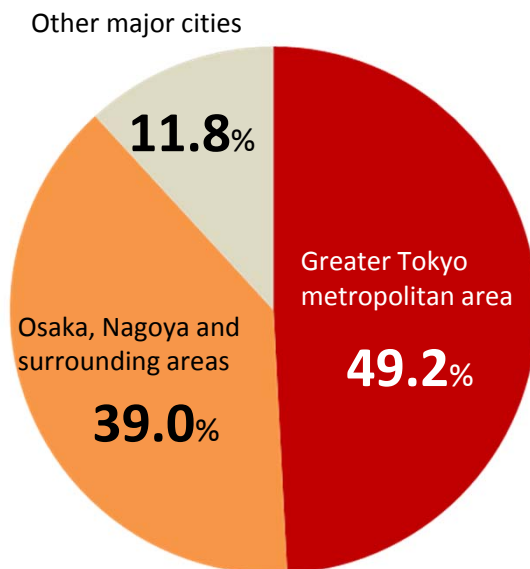


Portfolio Data (1) (based on 96 properties as of the end of Mar. 2016)

Diversified portfolio

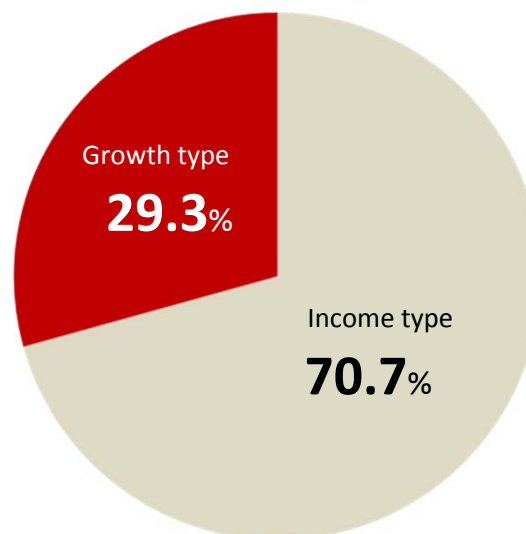
By region

(based on appraisal value) (Note)



By investment style

(based on appraisal value) (Note)



Income type

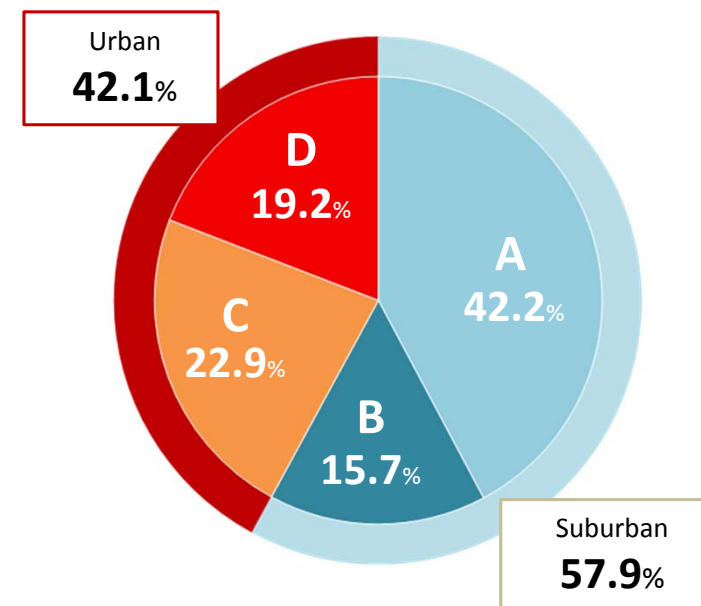
An income-type property is a property that we suppose provides stable cash flow in the medium to long-term pursuant to long-term leases with tenants on a fixed-rent base.

Growth type

A growth-type property is a property that we suppose 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 the end of Mar. 2016.

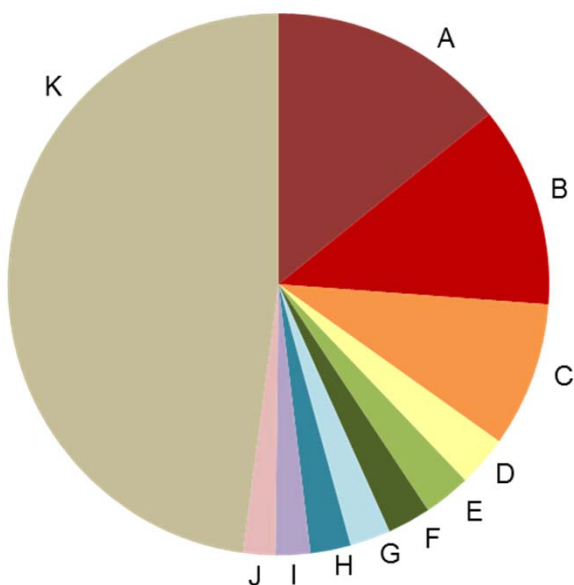
Calculated based on appraisal value as of Feb. 29, 2016 for the properties we own as of the end of Feb. 2016 period and appraisal value as of the acquisition date for the properties we acquired after Mar. 1, 2016

Portfolio Data (2) (based on 96 properties as of the end of Mar. 2016)

Diversified portfolio

By tenant

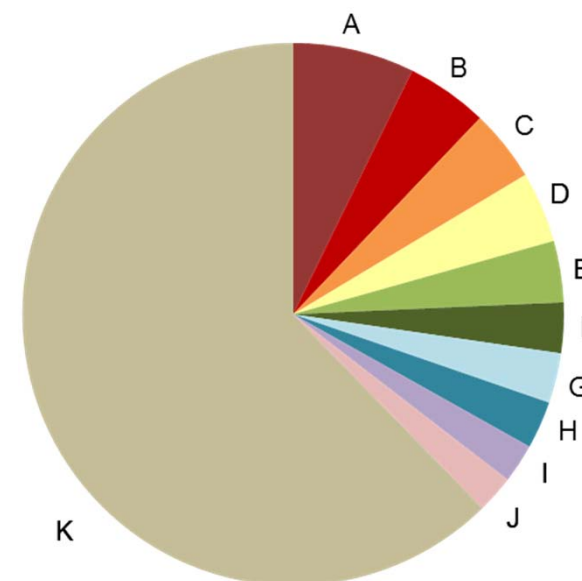
(based on annual rent) (Note)



A	AEON MALL	14.0%
B	AEON Retail	11.7%
C	Ito-Yokado	8.5%
D	Yamada Denki	3.1%
E	UNIQLO	3.1%
F	Kintetsu Dept.	2.8%
G	Round 1	2.5%
H	Yodobashi Camera	2.4%
I	AEON KYUSHU	2.4%
J	SOGO, SEIBU	2.0%
K	Others	47.5%

By property size

(based on appraisal value) (Note)



A	mozo wonder city	7.1%
B	Higashi-Totsuka Aurora City	4.6%
C	KAWASAKI Le FRONT	4.1%
D	Nara Family	4.1%
E	AEON MALL Musashi Murayama	3.5%
F	AEON MALL Tsurumi Ryokuchi	2.9%
G	G-bldg. Shinsaibashi 03	2.9%
H	GYRE	2.7%
I	G-bldg. Omotesando 02	2.2%
J	AEON MALL Itami	2.1%
K	Others	63.8%

(Note) Based on the assets owned as of the end of Mar. 2016.

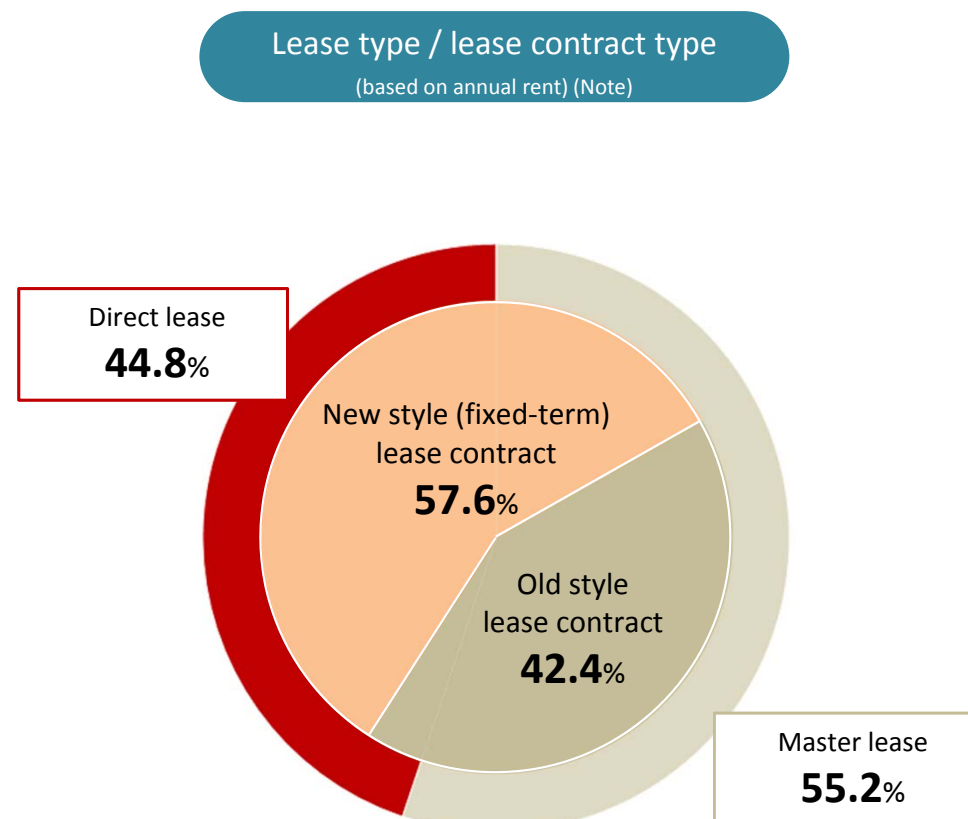
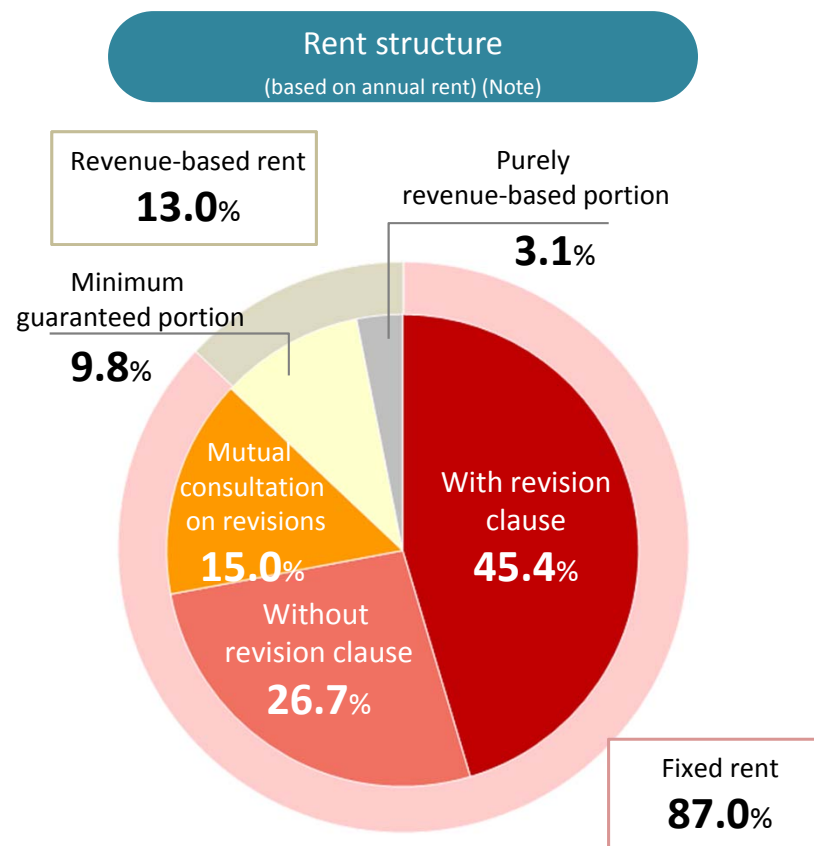
Based on effective lease contracts as of the end of Feb. 2015 for the properties owned as of the end of Feb. 2015 and acquisition date for the properties newly acquired after Mar. 1, 2016.

(Note) Based on the assets owned as of the end of Mar. 2016.

Calculated based on appraisal value as of Feb. 29, 2016 for the properties we own as of the end of Feb. 2016 period and appraisal value as of the acquisition date for the properties we acquired after Mar. 1, 2016

Portfolio Data (3) (based on 96 properties as of the end of Mar. 2016)

Stable portfolio based on fixed rents



(Note) Based on the assets owned as of the end of Mar. 2016.

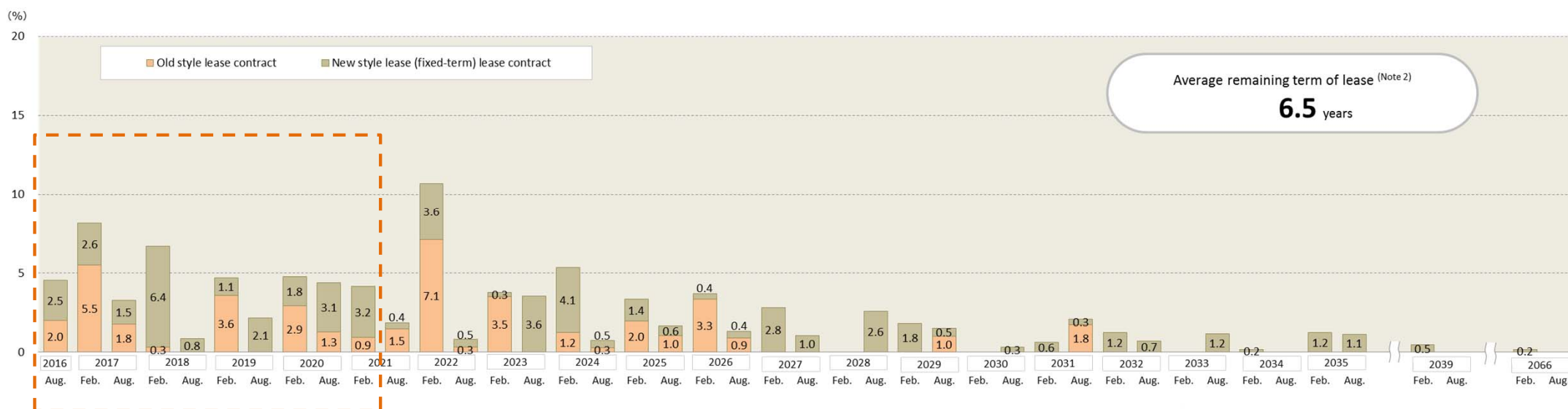
Based on effective lease contracts as of the end of Feb. 2015 for the properties owned as of the end of Feb. 2015 and acquisition date for the properties newly acquired after Mar. 1, 2016.

Portfolio Data (4) (based on 96 properties as of the end of Mar. 2016)

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		2021
	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.
No. of key tenants	1	2	1	1	—	3	1	2件	2件	1
% of annual rent	1.1%	3.7%	1.2%	1.0%	—	3.3%	0.6%	2.8%	3.5%	1.9%

(Note 1) Based on properties we own as of the end of Mar. 2016. The data is as of Feb. 29, 2016 for the properties we own as of Feb. 29, 2016 and is based on lease contract effective as of the date of acquisition for the properties we acquired after Mar. 1, 2016.

(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 List (1) (based on 96 properties as of the end of Mar. 2016)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(m ²) (Note 2)		Occupancy rate (Note 2)	Number of tenants (Note 2)	Key tenant(s) (Note 2)	Property manager (Note 2)	Age (Note 2) (years)	PML (Note 3) (%)	
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	14.0	13.5	
UM-5	G-Bldg. Kita Aoyama 01	Income	Minato-ku, Tokyo	Feb-2005	989	0.1%	5.4%	492.69	0.0%	100.0%	3	AnZie, Best Bridal	Office Mitsuki	11.1	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	11.0	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	11.0	5.7	
UM-8	GYRE (Note4)	Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	2.6%	3.4%	4,815.02	0.2%	100.0%	23	CHANEL, Omotesando Ukai-tei	Sumisho Urban Kaihatsu	8.4	4.1	
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	3.9%	670.43	0.0%	100.0%	4	Family Mart	Office Mitsuki	8.3	8.0	
UM-10	G-Bldg. Jingumae 02	Income	Shibuya-ku, Tokyo	May-2008	2,233	0.3%	4.0%	426.29	0.0%	100.0%	3	ANASTASIA	Office Mitsuki	7.9	11.2	
UM-13	G-Bldg. Minami Aoyama 01	Income	Minato-ku, Tokyo	Mar-2009	10,080	1.2%	4.0%	1,592.90	0.1%	100.0%	4	HERNO、PENDULE VIA BUS STOP	Office Mitsuki	4.8	11.3、8.3	
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar-2010	9,400	1.1%	4.5%	4,153.44	0.1%	96.9%	24	BENOIT	Sumisho Urban Kaihatsu	11.3	2.8	
UM-15	G-Bldg. Jingumae 03	Income	Shibuya-ku, Tokyo	Mar-2010	5,520	0.6%	4.8%	1,676.87	0.1%	92.7%	6	HOT TOYS JAPAN, RIZAP	Office Mitsuki	6.7	10.7	
UM-16	G-Bldg. Minami Ikebukuro 01	Income	Toshima-ku, Tokyo	Mar-2010	5,800	0.7%	5.1%	5,061.47	0.2%	87.1%	7	adidas, SMBC Trust Bank	Tokyu Land SC Management	41.4	5.3	
UM-17	Urban Terrace Jingumae	Income	Shibuya-ku, Tokyo	Sep-2011	2,797	0.3%	4.7%	1,719.19	0.1%	100.0%	2	OMOTESANDO TERRACE	Office Mitsuki	8.0	7.4	
UM-18	G-Bldg. Sangenjaya 01	Income	Setagaya-ku, Tokyo	Oct-2012	3,725	0.4%	4.9%	3,471.52	0.1%	100.0%	3	TIPNESS	Tokyu Land SC Management	10.3	5.1	
UM-19	G-Bldg. Ginza 01	Income	Chuo-ku, Tokyo	Oct-2013	5,500	0.6%	4.0%	1,610.54	0.1%	100.0%	8	Brioni	Jones Lang LaSalle	35.3	5.4	
UM-20	KAWASAKI Le FRONT	Growth	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.5%	5.0%	56,109.52	2.0%	98.8%	67	Yodobashi Camera, Marui	Sumisho Urban Kaihatsu	28.0	4.9	
UM-21	G-Bldg. Omotesando 02	Income	Shibuya-ku, Tokyo	Apr-2014	17,705	2.1%	3.6%	5,555.65	0.2%	100.0%	6	—(Note5)	Office Mitsuki	10.2	7.3、6.9、8.1	
UM-22	G-Bldg. Kichijoji 01	Income	Musashino-shi, Tokyo	Apr-2014	3,460	0.4%	4.4%	1,512.03	0.1%	100.0%	1	OLD NAVY	Jones Lang LaSalle	21.0	9.0	
UM-23	CUTE CUBE Harajuku	Growth	Shibuya-ku, Tokyo	Oct-2014	8,520	1.0%	3.7%	1,428.54	0.1%	97.3%	9	MONKI, SPINNS	Sumisho Urban Kaihatsu	2.5	6.1	
UM-29	G-Bldg. Ginza Chuo-Dori 01	NEW	Income	Chuo-ku, Tokyo	Mar-2016	7,150	0.8%	2.7%	3,141.07	0.1%	100.0%	9	Ermenegildo Zegna	Jones Lang LaSalle	1.8	2.3
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	45.6	15.5	
US-8	G-Bldg. Jingumae 01	Income	Shibuya-ku, Tokyo	May-2008	3,400	0.4%	4.1%	555.75	0.0%	100.0%	2	BAPE STORE	Office Mitsuki	8.4	13.2	
US-9	G-Bldg. Shinjuku 01	Income	Shinjuku-ku, Tokyo	Mar-2010	6,600	0.8%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	Office Mitsuki	7.5	9.9	
US-11	Arkangel Daikanyama (Land with leasehold interest)	Income	Meguro-ku, Tokyo	Sep-2011	1,820	0.2%	-	904.04	0.0%	100.0%	1	Arkangel	XYMAX 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	13.9	8.4	
US-15	G-Bldg. Omotesando 01	Income	Shibuya-ku, Tokyo	Oct-2012	5,850	0.7%	3.9%	1,508.03	0.1%	100.0%	1	KIDDY LAND	Sumisho Urban Kaihatsu	3.9	4.4	
US-19	G-Bldg. Daikanyama 01	Income	Shibuya-ku, Tokyo	Dec-2003	1,235	0.1%	5.3%	599.79	0.0%	100.0%	1	Family Mart	Office Mitsuki	25.0	4.7	
US-20	G-Bldg. Shibuya 01	Income	Shibuya-ku, Tokyo	Mar-2014	3,230	0.4%	4.1%	1,582.08	0.1%	100.0%	1	BAYCREW'S	Office Mitsuki	2.8	4.4	
US-23	G-Bldg. Ueno 01	Income	Taito-ku, Tokyo	Jul-2015	3,320	0.4%	3.7%	1,471.80	0.1%	100.0%	1	Adores	PRIME PLACE	9.7	9.0	
US-24	G-Bldg. Akihabara 01	Income	Chiyoda-ku, Tokyo	Sep-2015	4,980	0.6%	4.2%	2,701.99	0.1%	100.0%	1	Club SEGA	Kanden Property Management	40.5	9.8	
US-25	Takadanobaba (Land with leasehold interest)	Income	Shinjuku-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	Income	Chiyoda-ku, Tokyo	Sep-2015	2,500	0.3%	3.9%	1,053.55	0.0%	100.0%	1	Karaoke Kan	Kanden Property Management	10.4	3.9	
US-28	G-Bldg. Kichijoji 02	NEW	Income	Musashino-shi, Tokyo	Feb-2016	15,300	1.8%	4.0%	8,838.79	0.3%	100.0%	1	Yamada Denki	Mitsubishi Jisho Retail Property Management	1.4	2.7

(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. 2016 except for "G-Bldg. Ginza Chuo-Dori 01" 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 96 properties as of the end of Mar. 2016)

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%	54	Ito-Yokado	XYMAX ALPHA Corporation	21.3	8.8, 13.8
SM-5	Higashi-Totsuka Aurora City		Growth	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.9%	4.5%	109,365.50	3.8%	100.0%	4	Seibu, AEON	Aim Create	16.5	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	15.6	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	17.6	10.8, 10.8
SM-13	Colline Bajikouen		Income	Setagaya-ku, Tokyo	Oct-2013	3,100	0.4%	4.8%	5,368.02	0.2%	100.0%	10	TSUTAYA	Office Mitsuki	23.9	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	0.7%	100.0%	1	Ito-Yokado	Prime Place	33.4	6.1, 4.9
SS-6	Ito-Yokado Kamifukuoka-Higashi		Income	Fujimino-shi, Saitama	Sep-2003	6,900	0.8%	6.3%	28,316.18	1.0%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	16.5	9.7
SS-7	Ito-Yokado Nishikicho		Income	Warabi-shi, Saitama	Nov-2003	13,212	1.5%	5.6%	73,438.52	2.6%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	12.3	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	34.0	12.3
SS-12	AEON Itabashi SC		Income	Itabashi-ku, Tokyo	Dec-2004	12,411	1.4%	5.4%	72,748.34	2.6%	100.0%	1	AEON	XYMAX ALPHA Corporation	15.8	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	14.3	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	37.4	10.4
SS-25	Ito-Yokado Yotsukaido		Income	Yotsukaido-shi, Chiba	Aug-2007	13,600	1.6%	4.1%	59,207.19	2.1%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	11.1	5.9
SS-30	AEON MALL Musashi Murayama		Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.5%	5.2%	137,466.97	4.8%	100.0%	1	AEON	Jones Lang LaSalle	9.4	5.7
SS-36	Round1 Stadium Itabashi		Income	Itabashi-ku, Tokyo	Sep-2011	2,400	0.3%	5.8%	14,828.74	0.5%	100.0%	1	Round1	TOYO PROPERTY	9.9	4.8
SS-37	Round1 Machida		Income	Machida-shi, Tokyo	Sep-2011	2,450	0.3%	5.9%	6,801.89	0.2%	100.0%	1	Round1	TOYO PROPERTY	11.6	6.6
SS-41	Summit Store Nakano Minamidai		Income	Nakano-ku, Tokyo	Oct-2013	3,100	0.4%	4.9%	3,536.50	0.1%	100.0%	1	Summit Store	Keihan RyutuSystems	7.0	3.7
Tokyo and Greater Tokyo Metropolitan Area: Sub-total /Average			49 properties			415,741	48.2%	-	933,475.50	32.8%	99.8%	300				
	Urban type		32 properties			216,577	25.1%	-	146,874.92	5.2%	98.9%	210				
	Suburban type		17 properties			199,163	23.1%	-	786,600.58	27.6%	100.0%	90				
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	1.5	5.5
UM-25	G-Bldg. Abeno 01		Income	Osaka-shi, Osaka	Oct-2015	4,100	0.5%	4.4%	4,700.58	0.2%	100.0%	9	Nokai Center, Animate	Kanden Property Management	12.3	3.9
UM-26	G-Bldg. Umeda 01		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	10.0	6.5、3.2、3.2
UM-27	G-Bldg. Shinsaibashi 04	Bldg. A	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	9.0	7.4
		Bldg. B NEW			Mar-2016	820	0.1%	4.3%	430.24	0.0%	100.0%	3	—(Note5)		15.7	5.4
UM-28	G-Bldg. Kyoto Kawaramachi 01 NEW		Income	Kyoto-shi, Kyoto	Mar-2016	2,180	0.3%	4.4%	2,209.87	0.1%	36.2%	3	—(Note5)	Jones Lang LaSalle	5.6	4.2
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	17.1	6.2
US-6	Kawaramachi OPA		Income	Kyoto-shi, Kyoto	Sep-2006	18,500	2.1%	4.4%	18,848.20	0.7%	100.0%	1	OPA	Tokyu Land SC Management	17.3	2.8
US-10	G-Bldg. Shinsaibashi 01		Income	Osaka-shi, Osaka	Apr-2010	1,582	0.2%	5.3%	886.46	0.0%	100.0%	2	Laox	XYMAX ALPHA Corporation	21.3	12.8
US-12	G-Bldg. Shinsaibashi 02		Income	Osaka-shi, Osaka	Sep-2011	4,380	0.5%	5.1%	Not disclosed		100.0%	1	THE SUIT COMPANY	Keihan RyutuSystems	6.3	7.3
US-13	Round1 Stadium Sennichimae(Land with leasehold interest)		Income	Osaka-shi, Osaka	Sep-2011	8,000	0.9%	-	1,711.63	0.1%	100.0%	1	Round1 (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	15.0	4.2
US-18	G-Bldg. Shinsaibashi 03		Income	Osaka-shi, Osaka	Oct-2013	22,300	2.6%	4.3%	4,631.13	0.2%	100.0%	1	UNIQLO	Keihan RyutuSystems	5.5	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 Feb. 2016 except for "G-Bldg. Shinsaibashi 04 (Bldg. B)" and "G-Bldg. Kyoto Kawaramachi 01" 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.

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

Portfolio List (3) (based on 96 properties as of the end of Mar. 2016)

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) (%)	
							Percentage			Percentage							
Osaka, Nagoya and Surrounding Areas																	
Suburban Multi-tenant Retail Properties (SM)																	
SM-1	Nara Family		Growth	Nara-shi, Nara	Mar-2003	34,875	4.0%	7.4%	85,030.68	3.0%	98.7%	113	Kintetsu Dept. Store, AEON	AEON MALL	23.3	5.8	
SM-4	Kyoto Family		Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	6.5%	19,641.45	0.7%	99.3%	61	AEON, EDION	Sumisho Urban Kaihatsu	33.3	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	18.6	8.1	
SM-8	Kishiwada CanCan Bayside Mall		Growth	Kishiwada-shi, Osaka	Sep-2011	7,245	0.8%	6.6%	38,266.11	1.3%	90.4%	89	United Cinema	Sumisho Urban Kaihatsu	18.0	4.6, 4.4	
SM-10	Izumisano Shofudai (Land with leasehold interest)		Income	Izumisano-shi, Osaka	Sep-2011	2,625	0.3%	-	44,009.52	1.5%	100.0%	2	Keiyo D2, Okuwa	Jones Lang LaSalle	-	-	
SM-11	mozo wonder city		Growth	Nagoya-shi, Aichi	Oct-2011	55,480	6.4%	5.8%	86,727.87	3.0%	100.0%	215	AEON, FRAXUS	XYMAX ALPHA Corporation AEON MALL	6.9	8.1, 5.8, 13.4	
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	7.0	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%	11,943.13	0.4%	92.7%	34	The Bank of Toko-Mitsubishi UFJ	Geo Akamatsu	35.1	3.7	
Suburban Single-tenant Retail Properties (SS)																	
SS-8	AEON MALL Higashiura		Income	Chita-gun, Aichi	Jan-2004	9,142	1.1%	6.3%	129,124.73	4.5%	100.0%	1	AEON	Jones Lang LaSalle	13.2	15.2, 10.8	
SS-16	AEON Takatsuki		Income	Takatsuki-shi, Osaka	Mar-2005	11,700	1.4%	6.0%	77,267.23	2.7%	100.0%	1	AEON	CBRE	22.0	3.7	
SS-17	AEON Yagoto		Income	Nagoya-shi, Aichi	Jun-2005	3,700	0.4%	7.0%	63,778.44	2.2%	100.0%	2	AEON	Jones Lang LaSalle	22.5	4.7	
SS-23	AEON MALL Tsurumi Ryokuchi		Income	Osaka-shi, Osaka	Nov-2006	29,902	3.5%	4.6%	138,538.63	4.9%	100.0%	1	AEON	XYMAX ALPHA Corporation	9.3	7.0	
SS-24	AEON MALL Itami		Income	Itami-shi, Hyogo	Dec-2006	21,488	2.5%	5.1%	157,904.26	5.5%	100.0%	1	AEON	XYMAX ALPHA Corporation	13.2	5.2	
SS-29	Ario Otori		Income	Sakai-shi, Osaka	May-2008	19,040	2.2%	4.6%	95,135.36	3.3%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	7.9	5.9	
SS-31	AEON MALL Kobe Kita		Income	Kobe-shi, Hyogo	Mar-2010	10,920	1.3%	5.7%	128,050.62	4.5%	100.0%	1	AEON	Jones Lang LaSalle	9.3	5.0	
SS-32	Life Taiheiji (Land with leasehold interest)		Income	Higashi Osaka-shi, Osaka	Mar-2010	1,282	0.1%	-	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 Kanjyo		Income	Sakai-shi, Osaka	Oct-2012	1,750	0.2%	5.8%	17,521.46	0.6%	100.0%	1	Round1	Keihan RyutuSystems	11.2	4.8	
SS-42	Round1 Stadium Takatsuki		Income	Takatsuki-shi, Osaka	Apr-2014	2,080	0.2%	5.6%	19,767.64	0.7%	100.0%	1	Round1	TOYO PROPERTY	11.3	6.6	
SS-43	m-city Toyonaka		Income	Toyonaka-shi, Osaka	Oct-2014	5,570	0.6%	5.4%	33,301.93	1.2%	100.0%	1	EDION	Keihan RyutuSystems	9.9	8.9	
Osaka, Nagoya Areas: Sub-total /Average	35 properties				343,644	39.8%	-	1,274,408.05	44.7%	99.4%	637						
	Urban type				13 properties	98,335	11.4%	-	66,799.60	2.3%	97.9%	42					
	Suburban type				22 properties	245,309	28.4%	-	1,207,608.45	42.4%	99.5%	595					
Other major Cities																	
Urban Single-tenant Retail Properties (US)																	
US-17	Round 1 Hiroshima		Income	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.3%	5.8%	9,890.63	0.3%	100.0%	1	Round1	XYMAX ALPHA Corporation	12.2	2.9	
US-21	DFS T GALLERIA OKINAWA (Note4)		Income	Naha-shi, Okinawa	Oct-2014	15,600	1.8%	4.9%	42,088.14	1.5%	100.0%	1	DFS OKINAWA	n.t.d.	11.3	3.0	
US-27	G-Bldg. Sendai Ichibancho 01		NEW	Income	Sendai-shi, Miyagi	Dec-2015	2,820	0.3%	-	682.33	0.0%	100.0%	1	-	Mitsubishi Jisho Retail Property Management	-	-
Suburban Multi-tenant Retail Properties (SM)																	
SM-15	Oyama Yuen Harvest Walk		Growth	Oyama-shi, Tochigi	Aug-2007	10,454	1.2%	5.4%	59,872.65	2.1%	100.0%	72	York Benimaru, Super Viva Home	XYMAX ALPHA Corporation	8.7	3.4	

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

(Note 2) The information is as of the end of Feb. 2016.

(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) Includes the acquisition price of 2,470 million JPY for a certain portion of the underlying land in connection with DFS T GALLERIA OKINAWA, which we acquired on January 15, 2016.

Portfolio List (4) (based on 96 properties as of the end of Mar. 2016)

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) (%)
Other major Cities					Percentage	Percentage									
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	Income	Sendai-shi, Miyagi	Mar-2002	10,200	1.2%	7.6%	46,248.96	1.6%	100.0%	2	AEON	XYMAX ALPHA Corporation	19.7	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	3.8%	100.0%	1	AEON	XYMAX ALPHA Corporation	12.3	0.9
SS-10	AEON MALL Sapporo Naebo	Income	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.1%	6.2%	74,625.52	2.6%	100.0%	1	AEON	XYMAX ALPHA Corporation	12.7	1.8
SS-15	AEON Tobata SC	Income	Kita Kyushu-shi, Fukuoka	Mar-2005	6,290	0.7%	6.6%	93,258.23	3.3%	100.0%	1	AEON	XYMAX ALPHA Corporation	17.0	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	22.4	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	9.4	0.6
SS-35	MrMax Nagasaki	Income	Nagasaki-shi, Nagasaki	Sep-2011	2,475	0.3%	6.7%	12,115.09	0.4%	100.0%	2	MrMax	XYMAX ALPHA Corporation	15.4	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	7.3	0.9
Other major Cities: Sub-total / Average		12 properties			103,178	12.0%	-	640,887.45	22.5%	100.0%	85				
	Urban type	3 properties			21,390	2.5%	-	52,661.10	1.8%	100.0%	3				
	Suburban type	9 properties			81,788	9.5%	-	588,226.35	20.6%	100.0%	82				
Portfolio total / average		96 properties			862,564	100.0%	-	2,848,771.00	100.0%	99.7%	1,022	-	-	14.3	2.1
	Urban type	48 properties			336,302	39.0%	-	266,335.62	9.3%	98.9%	255				
	Suburban type	48 properties			526,261	61.0%	-	2,582,435.38	90.7%	99.8%	767				

(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. 2016.

(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.

Appraisal Value (1) (based on 96 properties as of the end of Mar. 2016)

Property number	Property name		Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)			Applicable valuation rate								
								Direct capitalization method			Discounted cash flow method					
								Direct Cap Rate			Discount Rate			Terminal Cap Rate		
Tokyo and Greater Tokyo Metropolitan Area			Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation		
Urban Multi-tenant Retail Properties (UM)																
UM-2	G-Bldg. Minami Aoyama 02		5,241	+148	5,370	5,390	+20	3.6%	3.5%	-0.1 pt	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt
UM-5	G-Bldg. Kita Aoyama 01		945	+574	1,480	1,520	+40	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-6	G-Bldg. Jiyugaoka 01	Bldg. A	2,576	+1,247	2,890	2,970	+80	4.1%	4.0%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.3%	4.2%	-0.1 pt
		Bldg. B			805	854	+49	4.0%	3.9%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 pt
UM-7	Cheers Ginza		3,976	+213	4,080	4,190	+110	3.6%	3.5%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.8%	3.7%	-0.1 pt
UM-8	GYRE		21,904	+2,795	24,500	24,700	+200	3.3%	3.3%	-	3.0%	3.0%	-	3.2%	3.2%	-
UM-9	G-Bldg. Jingumae 06		2,351	+178	2,480	2,530	+50	3.6%	3.5%	-0.1 pt	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt
UM-10	G-Bldg. Jingumae 02		2,296	-596	1,690	1,700	+10	3.9%	3.7%	-0.2 pt	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt
UM-13	G-Bldg. Minami Aoyama 01 (Note 1)		10,120	-1,320	8,690	8,800	+110	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 pt	3.7%	3.6%	-0.1 pt
UM-14	La Porte Aoyama		9,365	+834	9,910	10,200	+290	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-15	G-Bldg. Jingumae 03		5,484	-1,414	4,160	4,070	-90	3.8%	3.7%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
UM-16	G-Bldg. Minami Ikebukuro 01		6,206	+1,723	7,930	7,930	-	4.3%	4.3%	-	4.2%	4.2%	-	4.6%	4.6%	-
UM-17	Urban Terrace Jingumae		2,774	+2,005	4,660	4,780	+120	4.0%	3.9%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-18	G-Bldg. Sangenjaya 01		3,689	+2,220	5,750	5,910	+160	4.4%	4.3%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.6%	4.5%	-0.1 pt
UM-19	G-bldg. Ginza 01		5,587	+2,222	6,440	7,810	+1,370	3.5%	3.4%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
UM-20	KAWASAKI Le FRONT		30,363	+6,736	37,100	37,100	-	4.7%	4.7%	-	4.7%	4.7%	-	4.9%	4.9%	-
UM-21	G-Bldg. Omotesando 02		17,838	+2,411	20,150	20,250	+100	3.3%	3.3%	-	3.1%	3.1%	-	3.3%	3.3%	-
UM-22	G-Bldg. Kichijoji 01		3,587	+402	3,990	3,990	-	4.2%	4.2%	-	3.7%	3.7%	-	4.1%	4.1%	-
UM-23	CUTE CUBE HARAJUKU		8,572	+727	9,120	9,300	+180	3.5%	3.4%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
UM-29	G-Bldg. Ginza Chuo-doriKichijoji 01	NEW	7,150	+165	-	7,315	-	-	2.7%	-	-	2.5%	-	-	2.7%	-
Urban Single-tenant Retail Properties (US)																
US-4	Bic Camera Tachikawa		12,699	+5,100	16,500	17,800	+1,300	5.6%	5.5%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.8%	5.7%	-0.1 pt
US-8	G-Bldg. Jingumae 01		3,399	+550	3,850	3,950	+100	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt	3.8%	3.7%	-0.1 pt
US-9	G-Bldg. Shinjuku 01		6,593	+1,346	7,750	7,940	+190	4.0%	3.9%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.2%	4.1%	-0.1 pt
US-11	Arkangel Daikanyama (Land with leasehold interest)		1,842	+587	2,420	2,430	+10	-	-	-	3.7%	3.6%	-0.1 pt	3.9%	3.8%	-0.1 pt
US-14	Round1 Yokohama Station West		3,853	+1,136	4,870	4,990	+120	4.1%	4.0%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.3%	4.2%	-0.1 pt
US-15	G-Bldg. Omotesando 01		5,882	+1,627	7,290	7,510	+220	3.3%	3.2%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.5%	3.4%	-0.1 pt
US-19	G-Bldg. Daikanyama 01		1,224	+255	1,450	1,480	+30	4.2%	4.1%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.4%	4.3%	-0.1 pt
US-20	G-Bldg. Shibuya 01		3,219	+790	3,900	4,010	+110	3.8%	3.7%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.0%	3.9%	-0.1 pt
US-23	G-Bldg. Ueno 01		3,453	+76	3,530	3,530	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
US-24	G-Bldg. Akihabara 01 (Note 1)		5,031	+258	5,160	5,290	+130	4.2%	4.1%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.3%	4.2%	-0.1 pt
US-25	Takadanobaba (Land with leasehold interest) (Note 1)		2,509	+28	2,538	2,538	-	3.5%	3.5%	-	3.5%	3.5%	-	3.5%	3.5%	-
US-26	G-Bldg. Akihabara 02 (Note 1)		2,525	+144	2,610	2,670	+60	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
US-28	G Bldg. Kichijoji 02 (Note 3)	NEW	15,423	+376	15,800	15,800	-	4.0%	4.0%	-	3.8%	3.8%	-	4.2%	4.2%	-

(Note 1) For reference purpose only, the base date for the appraisal value for Aug.2015 for "G-Bldg. Minami Aoyama 01 (Bldg. B)", "G-Bldg. Akihabara 01", "Takadanobaba (Land with leasehold interest)" and "G-Bldg. Akihabara 02 is Aug. 1, 2015.

(Note 2) For reference purpose only, the book value for G-Bldg. Ginza Chuo-dori 01 is substituted by the purchase price and the appraisal value as of end of Feb 2016 is based on the appraisal report as of Jan 15, 2016.

(Note 3) For reference purpose only, the book value for G-Bldg. Kichijoji 02 is substituted by the purchase price and the appraisal value as of end of Feb 2016 is based on the appraisal report as of Feb 19, 2016.

(Note 4) 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 96 properties as of the end of Mar. 2016)

Property number	Property name		Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)		Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
							Direct Cap Rate			Discount Rate			Terminal Cap Rate			
Tokyo and Greater Tokyo Metropolitan Area						Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation		
Suburban Multi-tenant Retail Properties (SM)																
SM-2	Abiko Shopping Plaza		9,528	+3,071	12,500	12,600	+100	5.9%	5.7%	-0.2 pt	5.6%	5.4%	-0.2 pt	6.1%	5.9%	-0.2 pt
SM-5	Higashi-Totsuka Aurora City		46,940	-5,040	42,200	41,900	-300	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
SM-6	Ito-Yokado Kawasaki	MainBuilding	14,090	-600	10,700	10,700	-	5.3%	5.2%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.6%	5.5%	-0.1 pt
		Annex			2,740	2,790	+50	5.7%	5.6%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.9%	5.8%	-0.1 pt
SM-9	Makuhari Plaza		5,591	+1,188	6,780	6,780	-	5.3%	5.3%	-	5.3%	5.3%	-	5.5%	5.5%	-
SM-13	Colline Bajikouen		3,159	+810	3,760	3,970	+210	4.4%	4.3%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.6%	4.5%	-0.1 pt
Suburban Single-tenant Retail Properties (SS)																
SS-5	Ito-Yokado Yabashira		1,351	+628	1,940	1,980	+40	5.9%	5.8%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.2%	6.1%	-0.1 pt
SS-6	Ito-Yokado Kamifukuoka-Higashi		6,063	-203	5,770	5,860	+90	6.0%	5.9%	-0.1 pt	5.5%	5.4%	-0.1 pt	6.0%	5.9%	-0.1 pt
SS-7	Ito-Yokado Nishikicho		10,659	+3,540	14,200	14,200	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
SS-11	Ito-Yokado Tsunashima		4,679	+330	4,930	5,010	+80	6.0%	5.9%	-0.1 pt	5.5%	5.4%	-0.1 pt	6.0%	5.9%	-0.1 pt
SS-12	AEON Itabashi SC		10,994	+2,005	13,000	13,000	-	5.2%	5.1%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.5%	5.4%	-0.1 pt
SS-13	AEON MALL Yamato		15,469	+2,330	17,400	17,800	+400	5.3%	5.1%	-0.2 pt	4.9%	4.8%	-0.1 pt	5.4%	5.3%	-0.1 pt
SS-14	SEIYU Hibarigaoka		4,923	+2,136	6,840	7,060	+220	6.5%	6.3%	-0.2 pt	6.3%	6.1%	-0.2 pt	6.8%	6.6%	-0.2 pt
SS-25	Ito-Yokado Yotsukaido		12,767	-1,867	10,700	10,900	+200	5.2%	5.2%	-	5.0%	5.0%	-	5.2%	5.2%	-
SS-30	AEON MALL Musashi Murayama		27,111	+4,588	31,700	31,700	-	4.9%	4.9%	-	4.4%	4.4%	-	5.0%	5.0%	-
SS-36	Round1 Stadium Itabashi		2,296	+833	3,130	3,130	-	5.0%	5.0%	-	5.0%	5.0%	-	5.2%	5.2%	-
SS-37	Round1 Machida		2,367	+722	3,030	3,090	+60	5.1%	5.0%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.3%	5.2%	-0.1 pt
SS-41	Summit Store Nakano Minamidai		3,095	+224	3,250	3,320	+70	4.8%	4.7%	-0.1 pt	4.5%	4.4%	-0.1 pt	5.0%	4.9%	-0.1 pt
Tokyo and Greater Tokyo Metropolitan Area: Sub-total			398,786	+48,250	433,433	447,037	+13,604									
	Urban type		217,694	+33,552	238,863	251,247	+12,384									
	Suburban type		181,091	+14,698	194,570	195,790	+1,220									
Osaka, Nagoya and Surrounding Areas																
Urban Multi-tenant Retail Properties (UM)																
UM-24	G-Bldg. Nagoya Sakae 01		1,970	+59	2,030	2,030	-	4.4%	4.4%	-	3.9%	3.9%	-	4.4%	4.4%	-
UM-25	G-Bldg. Abeno 01 (Note 1)		4,327	+22	4,350	4,350	-	4.4%	4.4%	-	4.0%	4.0%	-	4.4%	4.4%	-
UM-26	G-Bldg. Umeda 01 (Note 1)		9,817	+382	10,200	10,200	-	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
UM-27	G-Bldg. Shinsaibashi 04	Bldg. A	2,446	+33	2,480	2,480	-	4.3%	4.3%	-	3.8%	3.8%	-	4.2%	4.2%	-
		Bldg. B (Note 2) <div>NEW</div>	820	+49	-	869	-	-	4.3%	-	-	3.8%	-	-	4.3%	-
UM-28	G-Bldg. Kyoto Kawaramachi 01 (Note 2) <div>NEW</div>		2,180	+160	-	2,340	-	-	4.4%	-	-	4.2%	-	-	4.6%	-
Urban Single-tenant Retail Properties (US)																
US-1	8953 Osaka Shinsaibashi Building		12,458	+2,841	15,000	15,300	+300	4.2%	4.1%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.4%	4.3%	-0.1 pt
US-6	Kawaramachi OPA		18,371	-2,571	15,700	15,800	+100	4.4%	4.3%	-0.1 pt	3.9%	3.9%	-	4.2%	4.2%	-

(Note 1) For reference purpose only, the base date for the appraisal value for Aug. 2015 of "G-Bldg. Abeno 01" and "G-Bldg. Umeda 01" is Aug. 1, 2015.

(Note 2) For reference purpose only, the acquisition price of "G-Bldg. Shinsaibashi 04(Bldg. B)" and "G-Bldg. Kyoto Kawaramachi 01" are used instead of book value. The base date for the appraisal value for Feb.2016 is Mar 15, 2016 and Jan 22, 2016, respectively.

(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 96 properties as of the end of Mar. 2016)

Property number	Property name	Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)			Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
							Direct Cap Rate			Discount Rate			Terminal Cap Rate			
Osaka, Nagoya and Surrounding Areas				Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	
Urban Single-tenant Retail Properties (US)																
US-10	G-Bldg. Shinsaibashi 01	1,599	+900	2,430	2,500	+70	4.1%	4.0%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.5%	4.4%	-0.1 pt	
US-12	G-Bldg. Shinsaibashi 02	4,343	+1,336	5,680	5,680	-	4.1%	4.1%	-	3.7%	3.7%	0	4.2%	4.2%		
US-13	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	+1,778	9,330	9,870	+540	-	-	-	4.0%	3.9%	-0.1 pt	4.2%	4.1%	-0.1 pt	
US-16	Round1 Kyoto Kawaramachi	2,781	+748	3,380	3,530	+150	4.7%	4.5%	-0.2 pt	4.7%	4.5%	-0.2 pt	4.9%	4.7%	-0.2 pt	
US-18	G-Bldg. Shinsaibashi 03	22,297	+3,702	26,000	26,000	-	3.8%	3.8%	-	3.6%	3.6%	-	3.8%	3.8%	-	
US-22	EDION Kyobashi (Land with leasehold interst)	5,756	+13	5,760	5,770	+10	-	-	-	4.4%	4.4%	-	-	-		
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family	32,933	+4,166	36,600	37,100	+500	6.2%	6.1%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.5%	6.4%	-0.1 pt	
SM-4	Kyoto Family	6,586	-1,336	5,210	5,250	+40	6.1%	6.0%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.6%	6.5%	-0.1 pt	
SM-7	Narupark	7,648	-2,688	4,950	4,960	+10	6.0%	5.9%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.2%	6.1%	-0.1 pt	
SM-8	Kishiwada CanCan Bayside Mall	7,305	-2,405	6,400	4,900	-1,500	6.4%	6.6%	+0.2 pt	6.1%	6.1%	-	6.4%	6.4%	-	
SM-10	Izumisano Shofudai (Land with leasehold interest)	2,657	+172	2,820	2,830	+10	-	-	-	5.4%	5.3%	-0.1 pt	-	-	-	
SM-11	mozo wonder city (Note 1)	55,371	+9,128	-	64,500	-	5.2%	5.2%	-	5.3%	5.3%	-	5.4%	5.4%	-	
SM-12	pivo Izumi Chuo	5,749	+1,120	6,850	6,870	+20	5.7%	5.7%	-	5.5%	5.5%	-	5.9%	5.9%	-	
	Tecc Land Bldg						5.6%	5.6%	-	5.4%	5.4%	-	5.8%	5.8%	-	
SM-14	KAMISHIN PLAZA	4,033	+636	4,290	4,670	+380	5.6%	5.6%	-	5.4%	5.4%	-	5.8%	5.8%	-	
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura	7,154	+3,445	10,500	10,600	+100	5.9%	5.8%	-0.1 pt	5.5%	5.4%	-0.1 pt	6.2%	6.1%	-0.1 pt	
SS-16	AEON Takatsuki	10,207	+492	10,400	10,700	+300	6.5%	6.3%	-0.2 pt	6.4%	6.2%	-0.2 pt	6.7%	6.5%	-0.2 pt	
SS-17	AEON Yagoto	3,397	+142	3,480	3,540	+60	6.3%	6.2%	-0.1 pt	5.9%	5.8%	-0.1 pt	6.2%	6.1%	-0.1 pt	
SS-23	AEON MALL Tsurumi Ryokuchi	25,235	+1,064	25,800	26,300	+500	5.4%	5.3%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.6%	5.5%	-0.1 pt	
SS-24	AEON MALL Itami	19,321	+78	19,400	19,400	-	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-	
SS-29	Ario Otori	15,933	-133	15,500	15,800	+300	5.6%	5.5%	-	5.4%	5.3%	-0.1 pt	5.9%	5.8%	-0.1 pt	
SS-31	AEON MALL Kobe Kita	9,426	+2,683	11,970	12,110	+140	5.4%	5.3%	-0.1 pt	5.0%	4.9%	-0.1 pt	5.5%	5.4%	-0.1 pt	
SS-32	Life Taiheiji (Land with leasehold interest)	1,304	+45	1,350	1,350	-	-	-	-	4.9%	4.8%	-0.1 pt	-	-	-	
SS-33	Life Shimodera (Land with leasehold interest)	1,717	+92	1,790	1,810	+20	-	-	-	4.7%	4.6%	-0.1 pt	-	-	-	
SS-34	Life Kishibe (Land with leasehold interest)	1,942	+107	2,040	2,050	+10	-	-	-	4.7%	4.6%	-0.1 pt	-	-	-	
SS-38	Neyagawa (Land with leasehold interest)	1,154	+555	1,710	1,710	-	-	-	-	5.0%	5.0%	-	-	-	-	
SS-39	Round1 Stadium Sakai Chuo Kanjo	1,702	+687	2,390	2,390	-	5.3%	5.3%	-	5.4%	5.4%	-	5.5%	5.5%	-	
SS-42	Round1 Stadium Takatsuki	2,070	+749	2,820	2,820	-	5.3%	5.3%	-	5.5%	5.5%	-	5.5%	5.5%	-	
SS-43	m-city Toyonaka (Note 1)	5,539	+660	6,190	6,200	+10	5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-	
Osaka, Nagoya and Surrounding Areas: Sub-total		325,656	+28,922	347,600	354,579	+6,979										
	Urban type	97,262	+9,456	102,340	106,719	+4,379										
	Suburban type	228,394	+19,465	245,260	247,860	+2,600										

(Note 1) On Sep. 15, 2015 JRF acquired additional 20% of trust beneficiary right of mozo wonder city to achieve 100% ownership. The appraisal value for Aug. 2015 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 96 properties as of the end of Mar. 2016)

Property number	Property name	Book value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal value (million JPY)			Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
							Direct Cap Rate			Discount Rate			Terminal Cap Rate			
Other major cities				Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	Aug. 2015	Feb. 2016	Variation	
Urban Single-tenant Retail Properties (US)																
US-17	Round1 Hiroshima	2,918	+981	3,820	3,900	+80	5.5%	5.4%	-0.1 pt	5.5%	5.4%	-0.1 pt	5.7%	5.6%	-0.1 pt	
US-21	DFS T GALLERIA OKINAWA	15,941	+1,658	14,500	17,600	+3,100	-	4.8%	-	4.9%	4.5%	-0.4 pt	-	6.8%	-	
US-27	G-Bldg. Sendai Ichibancho 01(Note 1) <div>NEW</div>	2,949	+50	2,970	3,000	+30	-	-	-	4.0%	4.0%	-	-	-	-	
Suburban Multi-tenant Retail Properties (SM)																
SM-15	Oyama Yuen Harvest Walk	8,940	+319	9,050	9,260	+210	6.7%	6.5%	-0.2 pt	6.5%	6.3%	-0.2 pt	7.0%	6.8%	-0.2 pt	
Suburban Single-tenant Retail Properties (SS)																
SS-1	AEON Sendai Nakayama	8,852	+2,047	10,900	10,900	-	6.7%	6.6%	-0.1 pt	6.1%	6.1%	-	6.6%	6.6%	-	
SS-9	AEON MALL Kashiihama (Note2)	8,173	+1,976	10,150	10,150	-	5.6%	5.6%	-	5.8%	5.8%	-	5.8%	5.8%	-	
SS-10	AEON MALL Sapporo Naebo	6,697	+2,092	8,660	8,790	+130	6.5%	6.4%	-0.1 pt	6.1%	6.0%	-0.1 pt	6.7%	6.6%	-0.1 pt	
SS-15	AEON Tobata SC	5,600	+989	6,400	6,590	+190	7.1%	6.9%	-0.2 pt	6.5%	6.3%	-0.2 pt	7.6%	7.4%	-0.2 pt	
SS-18	AEON Naha SC	10,171	+628	10,600	10,800	+200	5.7%	5.6%	-0.1 pt	5.5%	5.4%	-0.1 pt	6.0%	5.9%	-0.1 pt	
SS-28	AEON MALL Sapporo Hassamu	16,186	+2,013	18,100	18,200	+100	5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-	
SS-35	MrMax Nagasaki	2,488	+721	3,150	3,210	+60	6.0%	5.9%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.1%	6.0%	-0.1 pt	
SS-40	Tecc Land Fukuoka Shime Honten	3,928	+1,261	5,190	5,190	-	6.0%	6.0%	-	6.0%	6.0%	-	6.2%	6.2%	-	
Other major cities: Sub-total		92,849	+14,740	103,490	107,590	+4,100										
	Urban type	21,810	+2,689	21,290	24,500	+3,210										
	Suburban type	71,039	+12,050	82,200	83,090	+890										
Portfolio total		817,291	+91,914	884,523	909,206	+24,683										
	Urban type	336,766	+45,699	362,493	382,466	+19,973										
	Suburban type	480,525	+46,214	522,030	526,740	+4,710										

(Note 1) For reference purpose only, the base date for the appraisal value for Aug. 2015 of "G-Bldg. Sendai Ichibancho 01" is Dec. 1, 2015.

(Note 2) On October 15, 2015, JRF sold 30% of trust beneficiary right of AEON MALL Kashiihama. Considering this fact, 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) 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

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 (Note 2)		La Porte Aoyama		G-Bldg. Jingumae 03	
	Aug.2015		Feb.2016		Aug.2015		Feb.2016		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	82	90	34	34	80	72	102	102	550	584	54	53	29	30	50	116	291	288	81	82
Rental revenue	75	83	33	33	72	66	72	85	467	489	49	49	27	29	48	114	238	222	77	75
Other income	7	6	1	1	7	5	29	17	82	94	4	3	1	1	2	2	53	65	4	6
(2) Total rental business expenses	21	21	6	6	127	59	35	32	199	224	8	7	5	5	11	15	100	107	18	20
Tax and public charges	8	8	2	2	5	5	6	6	65	64	2	2	1	1	5	5	29	29	7	7
Building management expenses	1	1	0	0	2	1	2	3	28	28	0	0	0	0	1	2	15	14	3	3
Repair expenses	0	0	-	0	3	45	0	0	3	1	-	0	-	-	0	0	6	22	0	-
Insurance premiums/ trust fees	1	1	0	0	1	1	0	0	3	3	0	0	1	1	0	0	1	0	0	0
Others	9	8	2	2	114	6	24	21	98	125	4	4	2	2	4	7	48	39	7	9
(3) Rent NOI (= (1) - (2))	60	69	28	28	-46	12	67	70	350	359	45	45	23	25	39	101	190	181	63	62
(4) Depreciation	9	9	3	3	13	11	17	17	95	96	3	3	3	3	7	11	33	34	14	14
(5) Rental business profit (= (3) - (4))	51	59	25	24	-60	0	49	52	255	263	42	42	19	21	31	89	156	146	49	47
(6) Deposits (ending balance)	67	67	38	38	49	86	117	117	519	520	75	75	37	37	68	166	229	224	80	73
Tenant leasehold deposits	67	67	38	38	49	49	117	117	519	520	75	75	37	37	68	166	217	212	80	73
Security deposits	-	-	-	-	-	37	-	-	-	-	-	-	-	-	-	-	12	12	-	-
(7) Capital expenditure	4	1	1	-	21	-	14	12	19	56	-	0	1	-	0	0	28	53	0	1

Item	G-Bldg. Minami Ikebukuro 01		Urban Terrace Jingumae		G-Bldg. Sangenjaya01		G-bldg. Ginza 01		KAWASAKI Le FRONT		G-Bldg. Omotesando 02		G-Bldg. Kichijoji 01		CUTE CUBE Harajuku		Bic Camera Tachikawa		G-Bldg. Jingumae 01	
	Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015		Aug.2015	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	265	282	101	99	147	156	145	149	1,823	1,807	371	371			210	196	382	357	82	82
Rental revenue	223	211	93	93	119	132	133	137	1,508	1,503	357	357			192	185	352	327	82	82
Other income	42	70	7	6	28	23	12	11	314	303	14	13			17	10	30	30	-	0
(2) Total rental business expenses	69	63	15	14	45	41	31	31	837	811	50	49			35	33	72	73	3	3
Tax and public charges	13	13	6	6	8	8	14	14	144	144	30	30	Not Disclosed		14	14	40	39	2	2
Building management expenses	14	14	1	1	3	3	3	3	196	190	7	7	Not Disclosed		5	5	28	28	0	0
Repair expenses	0	1	0	0	0	0	0	1	8	28	0	1	Not Disclosed		0	-	0	1	0	0
Insurance premiums/ trust fees	1	1	0	0	0	0	0	0	2	2	0	0	Not Disclosed		0	0	0	0	0	0
Others	41	34	7	5	32	28	13	12	484	444	11	10	Not Disclosed		14	12	2	2	0	0
(3) Rent NOI (= (1) - (2))	196	218	85	85	102	115	113	117	986	995	320	321	72	79	174	162	310	284	79	79
(4) Depreciation	39	40	6	6	16	17	7	7	177	175	9	9	8	8	11	11	63	66	2	2
(5) Rental business profit (= (3) - (4))	156	177	78	79	85	97	106	110	808	820	311	311	64	71	162	151	246	217	76	76
(6) Deposits (ending balance)	413	377	99	99	219	266	274	158	2,348	2,339	152	152			210	196	639	639	135	135
Tenant leasehold deposits	413	377	99	99	219	266	274	158	2,348	2,339	152	152			210	196	639	639	135	135
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	Not Disclosed		-	-	-	-	-	-
(7) Capital expenditure	84	26	0	0	9	9	32	-	123	98	0	4	56	0	1	-	31	31	-	0

(Note 1) The Feb. 2016 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "G-Bldg. Minami Aoyama 01" was additional acquired "Bldg. B" 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		G-Bldg. Akihabara 01 (Note 2)		Takadanobaba (Land with leasehold) (Note 3)		G-Bldg. Akihabara 02 (Note 2)	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	161	161			114	114	135	135	42	41			14	75				44		
Rental revenue	160	160			114	114	135	135	36	36			14	75				-		
Other income	0	0			-	-	-	-	5	5			-	-				44		
(2) Total rental business expenses	7	7			10	10	12	12	10	10			0	1				0		
Tax and public charges	5	5	Not Disclosed		9	9	12	12	2	2	Not Disclosed		0	-	Not Disclosed			0	Not Disclosed	
Building management expenses	-	-			-	-	-	-	0	0			-	-				-		
Repair expenses	-	-			-	-	-	-	0	0			-	-				-		
Insurance premiums/ trust fees	1	1			0	0	0	0	0	0			0	0				0		
Others	0	0			0	0	0	0	7	6			0	0				0		
(3) Rent NOI (= (1) - (2))	153	153	51	51	103	103	122	122	31	31	75	75	13	73		111		44		48
(4) Depreciation	9	9	-	-	19	19	9	9	3	3	12	12	1	4		6		-		4
(5) Rental business profit (= (3) - (4))	144	144	51	51	84	84	112	112	27	27	62	62	12	68		105		44		43
(6) Deposits (ending balance)	-	-					236	236	48	48			100	100				-		
Tenant leasehold deposits	-	-	Not Disclosed		Not Disclosed		236	236	48	48	Not Disclosed		100	100	Not Disclosed			-	Not Disclosed	
Security deposits	-	-					-	-	-	-			-	-				-		
(7) Capital expenditure	-	0	-	-	-	9	-	-	1	6	0	0	-	0		0		-		-

(million JPY)

Item	G-Bldg. Kichijoji 02 (Note 2)		Sub-Total: Urban type (Tokyo area)	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue			5,585	5,933
Rental revenue			4,850	5,142
Other income			734	791
(2) Total rental business expenses			1,767	1,699
Tax and public charges	Not Disclosed		451	451
Building management expenses			325	321
Repair expenses			26	104
Insurance premiums/ trust fees			21	21
Others			943	800
(3) Rent NOI (= (1) - (2))		1	3,817	4,234
(4) Depreciation		5	603	630
(5) Rental business profit (= (3) - (4))		-3	3,213	3,604
(6) Deposits (ending balance)			6,610	7,547
Tenant leasehold deposits	Not Disclosed		6,598	7,318
Security deposits			12	229
(7) Capital expenditure		-	433	314

(Note 1) The Feb. 2016 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "G-Bldg. Akihabara 01" was acquired on Sep. 15, 2015. "G-Bldg. Akihabara 02" was acquired on Sep. 18, 2015. "G-Bldg. Kichijoji 02" was acquired on Feb. 29, 2016.

(Note 3) "Takadanobaba (Land with leasehold)" was acquired 60% co-ownership interest on Sep. 15, 2015.

Performance by Property (3)

Greater Tokyo metropolitan area: Suburban retail properties

(million JPY)

Item	Abiko Shopping Plaza		Higashi-Totsuka Aurora City		Ito-Yokado Kawasaki		Makuhari Plaza		Colline Bajikoen		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka-Higashi		Ito-Yokado Nishikicho		Ito-Yokado Tsunashima		AEON Itabashi SC	
	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016
(1) Total rental business revenue	653	648	1,358	1,355	492	486	214	212	143	143	78	78	217	217	444	444	168	168	656	648
Rental revenue	448	444	1,318	1,315	488	483	204	204	114	115	78	78	217	217	444	444	168	168	652	648
Other income	205	203	40	39	3	2	9	8	29	28	-	-	-	-	-	-	-	-	3	0
(2) Total rental business expenses	319	315	323	329	90	91	27	26	59	51	15	16	44	59	66	61	20	22	310	309
Tax and public charges	31	31	147	147	77	77	13	13	13	12	13	13	37	37	53	53	16	16	39	39
Building management expenses	107	107	98	99	3	3	1	1	11	12	-	-	-	-	-	-	-	-	-	-
Repair expenses	4	13	5	8	1	2	0	0	0	0	-	1	2	18	10	5	0	-	2	1
Insurance premiums/ trust fees	1	1	5	5	4	4	0	0	0	0	0	0	1	1	1	1	2	2	1	1
Others	174	160	66	67	3	3	11	10	32	26	1	1	2	2	0	0	1	3	267	267
(3) Rent NOI (= (1) - (2))	334	332	1,035	1,025	401	395	187	186	84	92	63	62	173	158	378	383	147	145	345	339
(4) Depreciation	96	98	348	351	139	143	45	43	13	13	17	17	48	48	112	112	22	22	104	99
(5) Rental business profit (= (3) - (4))	238	234	686	674	261	251	141	143	71	78	46	44	125	109	266	270	124	123	241	240
(6) Deposits (ending balance)	804	786	3,619	3,619	3,046	712	213	212	162	162	450	450	1,301	1,237	590	590	232	232	754	715
Tenant leasehold deposits	802	784	3,619	3,619	1,070	616	212	212	162	162	450	450	774	774	590	590	232	232	754	715
Security deposits	1	1	-	-	1,975	96	0	-	-	-	-	-	526	462	-	-	-	-	-	-
(7) Capital expenditure	67	36	121	112	163	317	23	113	35	15	3	3	16	26	39	17	0	-	9	0

(million JPY)

Item	AEON MALL Yamato		SEIYU Hibarigaoka		AEON Omiya (Note 2)		Ito-Yokado Yotsukaido		AEON MALL Yachiyo Midorigaoka (Note 2)		AEON MALL Musashi Murayama		Round1 Stadium Itabashi		Round1 Machida		Summit Store Nakano Minamidai		Sub-Total: Suburban type (Tokyo area)	
	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016	Aug. 2015	Feb. 2016
(1) Total rental business revenue	536	536	261	259	194	46	290	289	691	167	935	943	95	95	90	90	84	84	7,606	6,916
Rental revenue	536	536	261	259	192	46	289	288	691	167	935	934	95	95	90	90	84	84	7,312	6,623
Other income	-	-	0	0	1	0	0	0	-	-	-	9	0	0	0	0	-	-	294	293
(2) Total rental business expenses	59	60	16	16	53	29	47	43	100	54	142	143	14	14	10	10	6	6	1,727	1,662
Tax and public charges	50	50	13	13	48	27	38	38	92	52	137	137	13	13	9	9	5	5	853	792
Building management expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222	225
Repair expenses	4	5	-	-	1	-	4	1	3	-	0	1	-	-	-	-	-	-	41	59
Insurance premiums/ trust fees	2	2	0	0	1	1	2	2	3	0	3	3	0	0	0	0	0	0	35	33
Others	2	2	1	1	1	0	1	0	1	1	0	0	0	0	0	0	0	0	574	551
(3) Rent NOI (= (1) - (2))	476	475	245	243	141	17	242	246	590	112	792	800	80	80	79	79	77	77	5,878	5,254
(4) Depreciation	111	108	46	46	52	17	88	84	213	69	302	303	17	17	13	13	8	8	1,800	1,619
(5) Rental business profit (= (3) - (4))	365	366	199	196	88	0	154	162	377	43	490	496	62	62	65	65	69	69	4,078	3,634
(6) Deposits (ending balance)	1,068	1,068	300	300	440	-	4,101	451	684	-	1,861	1,861	Not Disclosed		95	95	140	140	20,021	12,790
Tenant leasehold deposits	1,068	1,068	300	300	440	-	429	429	684	-	1,861	1,861			95	95	140	140	13,844	12,208
Security deposits	-	-	-	-	-	-	3,672	22	-	-	-	-			-	-	-	-	6,176	582
(7) Capital expenditure	27	14	-	-	17	3	16	13	11	1	30	34	-	1	-	-	-	-	585	714

(Note 1) The Feb. 2016 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "AEON Omiya" and "AEON MALL Yachiyo Midorigaoka" were disposed on Oct. 15, 2015.

Performance by Property (4)

Osaka, Nagoya and surrounding areas: Urban retail properties

(million JPY)

Item	G-Bldg. Nagoya Sakae 01		G-Bldg. Abeno 01 (Note 2)		G-Bldg. Umeda 01 (Note 2)		G-Bldg. Shinsaibashi 04 (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	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	47	47		117		185		45	364	364	358	359	67	73			240	240	104	104
Rental revenue	46	46		101		169		39	364	364	358	359	57	71			-	-	104	104
Other income	0	0		15		15		5	0	0	0	0	9	2			240	240	-	-
(2) Total rental business expenses	3	3		33		24		7	35	34	49	50	20	12			14	14	20	20
Tax and public charges	2	2		0		0		0	29	29	38	38	4	4	Not Disclosed		13	13	20	20
Building management expenses	0	0		17		5		1	-	-	1	1	4	2			-	-	-	-
Repair expenses	-	-		0		0		0	1	0	1	1	6	0			-	-	-	-
Insurance premiums/ trust fees	0	0		0		0		0	3	3	1	1	0	0			0	0	0	0
Others	0	0		15		18		5	1	1	5	6	4	4			0	0	0	0
(3) Rent NOI $(=(1) - (2))$	43	43		83		160		37	329	330	309	309	46	61	113	113	225	225	83	83
(4) Depreciation	5	5		12		9		2	80	79	60	60	2	2	9	9	-	-	12	12
(5) Rental business profit $(=(3) - (4))$	37	37		71		150		35	249	250	249	248	44	58	103	103	225	225	71	71
(6) Deposits (ending balance)	85	85		134		335		93	798	798	1,561	1,056	71	71			320	320		
Tenant leasehold deposits	85	85		134		81		93	798	798	1,056	1,056	71	71	Not Disclosed		320	320	Not Disclosed	
Security deposits	-	-		0		254		-	-	-	505	-	-	-			-	-		
(7) Capital expenditure	-	-		1		4		0	2	6	13	26	2	0	-	-	-	-	-	-

(million JPY)

Item	G-Bldg. Shinsaibashi 03		EDION Kyobashi (Land with leasehold)		Sub-Total: Urban type (Osaka, Nagoya area)	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue					1,964	2,295
Rental revenue					1,561	1,885
Other income					402	409
(2) Total rental business expenses					178	234
Tax and public charges	Not Disclosed		Not Disclosed		136	136
Building management expenses					7	28
Repair expenses					9	1
Insurance premiums/ trust fees					7	8
Others					18	58
(3) Rent NOI $(=(1) - (2))$	482	483	151	128	1,785	2,061
(4) Depreciation	44	44	-	-	214	239
(5) Rental business profit $(=(3) - (4))$	438	439	151	128	1,570	1,821
(6) Deposits (ending balance)			471	471	4,606	4,665
Tenant leasehold deposits	Not Disclosed		471	471	4,101	4,410
Security deposits			-	-	505	254
(7) Capital expenditure	-	-	-	-	18	40

(Note 1) The Feb. 2016 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "G-Bldg. Abeno 01" was acquired on Oct. 1, 2015. "G-Bldg. Umeda 01" was acquired on Oct. 8, 2015. "G-Bldg. Shinsaibashi 04" was acquired on Oct. 16, 2015.

Performance by Property (5)

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	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	1,927	1,896	584	584	342	340	724	670			2,593	3,452			275	256	480	480	414	401
Rental revenue	1,593	1,572	440	443	255	254	469	439			1,711	2,657			215	204	480	480	413	401
Other income	333	324	144	141	87	86	255	231			882	794			60	52	-	-	0	0
(2) Total rental business expenses	795	756	373	371	182	160	538	475			1,336	1,806			146	161	158	156	55	68
Tax and public charges	83	83	26	26	33	33	56	56	Not Disclosed		140	140	Not Disclosed		18	18	49	49	50	50
Building management expenses	168	164	83	86	44	44	140	140			222	314			33	33	-	-	-	-
Repair expenses	6	5	4	6	1	0	5	5			44	65			11	42	6	2	0	3
Insurance premiums/ trust fees	4	4	4	4	2	2	1	1			6	8			0	0	3	5	2	2
Others	532	498	253	246	101	80	333	271			922	1,277			82	66	99	99	1	11
(3) Rent NOI (= (1) - (2))	1,131	1,139	211	213	159	179	186	194	95	95	1,257	1,646	201	199	129	95	321	324	358	333
(4) Depreciation	283	419	119	119	97	98	119	123	-	-	516	557	54	54	28	32	154	155	68	69
(5) Rental business profit (= (3) - (4))	848	720	91	93	61	81	66	71	95	95	740	1,089	147	145	101	62	166	168	289	264
(6) Deposits (ending balance)	4,587	4,493	680	664	257	258	798	763			1,552	2,611			221	228	598	598	1,232	1,232
Tenant leasehold deposits	4,587	4,493	680	664	257	258	796	762	Not Disclosed		1,552	2,611	Not Disclosed		221	228	598	598	1,232	1,232
Security deposits	-	-	-	-	-	-	1	1			-	-			-	-	-	-	-	-
(7) Capital expenditure	357	13	32	28	41	14	126	91	-	-	240	1,758	2	-	44	51	34	32	36	19

(million JPY)

Item	AEON Yagoto		AEON Nishi Otsu (Note 3)		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ario Otori		AEON MALL Kobe Kita		Life Taiheiji (Land with leasehold)		Life Shimodera (Land with leasehold)		Life Kishibe (Land with leasehold)		Neyagawa (Land with leasehold)	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	126	126	375	90	895	896	581	579	558	549	405	405	48	48	56	56	68	68		
Rental revenue	126	126	375	90	895	895	581	579	549	549	405	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	17	18	38	17	186	183	104	107	113	103	87	87	2	2	4	4	4	4		
Tax and public charges	14	14	24	14	146	146	96	96	96	96	76	76	2	2	4	4	4	4	Not Disclosed	
Building management expenses	-	-	-	0	0	0	-	-	0	0	0	-	-	-	-	-	-	-		
Repair expenses	-	0	4	1	2	0	2	4	2	1	4	4	-	-	-	-	-	-		
Insurance premiums/ trust fees	1	1	2	0	7	7	4	4	3	3	2	2	0	0	0	0	0	0		
Others	1	1	5	1	29	28	1	1	9	1	3	3	0	0	0	0	0	0		
(3) Rent NOI (= (1) - (2))	109	108	337	72	709	712	476	472	444	446	318	317	45	45	51	51	63	63	40	41
(4) Depreciation	29	29	89	30	285	285	167	166	252	252	137	138	-	-	-	-	-	-	-	-
(5) Rental business profit (= (3) - (4))	79	78	247	42	423	426	309	305	192	193	180	179	45	45	51	51	63	63	40	41
(6) Deposits (ending balance)	502	502	988	-	1,781	1,781	4,680	4,140	1,088	1,088	405	405	81	81	94	94	113	113		
Tenant leasehold deposits	502	502	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	3,240	-	-	-	-	-	-	-	-	-	-		
(7) Capital expenditure	1	0	5	75	4	7	125	144	20	8	11	16	-	-	-	-	-	-	-	-

(Note 1) The Feb. 2016 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "mozo wonder city" was additional acquired 20% co-ownership interest on Sep. 15, 2015.

(Note 3) "AEON Nishi Otsu" was disposed on Oct. 15, 2015.

Performance by Property (6)

(million JPY)

Item	Round1 Stadium Sakai Chuo Kanijo		Round1 Stadium Takatsuki		m-city Toyonaka		Sub-Total: Suburban type (Osaka, Nagoya area)	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	82	82	91	91			11,234	11,679
Rental revenue	82	82	91	91			9,122	9,709
Other income	0	0	-	-			2,112	1,969
(2) Total rental business expenses	16	16	14	14			4,282	4,622
Tax and public charges	15	15	13	13	Not Disclosed		1,021	1,010
Building management expenses	-	-	-	-			710	800
Repair expenses	-	-	-	-			97	149
Insurance premiums/ trust fees	0	0	0	0			52	52
Others	0	0	0	0			2,400	2,609
(3) Rent NOI $(=(1) - (2))$	65	66	77	77	158	158	6,952	7,057
(4) Depreciation	12	12	13	13	34	34	2,467	2,594
(5) Rental business profit $(=(3) - (4))$	53	53	63	63	124	124	4,485	4,462
(6) Deposits (ending balance)			137	137	300	300	20,849	20,241
Tenant leasehold deposits	Not Disclosed		137	137	300	300	17,067	17,000
Security deposits			-	-	-	-	3,781	3,241
(7) Capital expenditure	-	-	-	-	-	-	1,086	2,263

Other major cities: Urban retail properties

(million JPY)

Item	Round1 Hiroshima		DFS T GALLERIA OKINAWA (Note 2)		G-Bldg. Sendai Ichibancho 01 (Note 3)		Sub-Total: Urban type (Other area)	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	119	119	497	497			617	617
Rental revenue	119	119	497	497			617	617
Other income	-	-	-	0			-	0
(2) Total rental business expenses	12	13	84	80		0	97	93
Tax and public charges	11	11	21	21		0	33	33
Building management expenses	-	0	-	-		-	-	0
Repair expenses	-	-	0	0		-	0	0
Insurance premiums/ trust fees	0	0	1	2		0	2	2
Others	0	0	61	56		0	61	57
(3) Rent NOI $(=(1) - (2))$	106	106	412	417		0	519	523
(4) Depreciation	18	18	143	142		-	162	160
(5) Rental business profit $(=(3) - (4))$	88	88	268	275		0	356	362
(6) Deposits (ending balance)			450	400		66	623	639
Tenant leasehold deposits	Not Disclosed		-	-		66	173	239
Security deposits			450	400		-	450	400
(7) Capital expenditure	-	-	6	4		-	6	4

(Note 1) The Feb. 2016 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "DFS T GALLERIA OKINAWA" was acquired a certain portion of the underlying land in connection with DFS T GALLERIA OKINAWA (acquisition price of 2,470 million JPY) on Jan. 15, 2016.

(Note 3) "G-Bldg. Sendai Ichibancho 01" was acquired land with leasehold interest on Dec. 25, 2015. In addition, we intend to acquire building with leasehold interest (anticipated acquisition price of 1,500 million JPY) on Sep. 30, 2016.

Performance by Property (7)

Other major cities: Suburban retail properties

(million JPY)

Item	Oyama Yuen Harvest Walk		AEON Sendai Nakayama		AEON MALL Kashiikama (Note 2)		AEON MALL Sapporo Naebo		AEON Tobata SC		AEON Naha SC		AEON Ueda (Note 3)		AEON MALL Sapporo Hassamu		MrMax Nagasaki		Tecc Land Fukuoka Shime Honten	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business income	834	811	420	415	477	368	371	371	315	315	373	373	303	73	577	577				
Rental revenue	641	641	420	415	477	368	371	371	315	315	360	360	303	73	577	577				
Other income	193	169	0	0	-	-	0	0	-	-	12	12	0	0	-	-				
(2) Total rental business expenses	516	499	43	46	64	51	78	80	68	60	59	61	38	23	100	102				
Tax and public charges	38	38	35	35	51	44	51	51	53	53	29	29	33	19	88	88	Not Disclosed		Not Disclosed	
Building management expenses	97	97	-	-	0	0	-	-	-	-	0	0	-	-	-	-				
Repair expenses	9	6	3	5	7	2	3	4	7	0	1	2	0	3	3	5				
Insurance premiums/ trust fees	3	4	2	2	4	3	1	1	4	4	1	1	2	0	2	2				
Others	366	351	1	3	0	0	20	21	3	0	27	28	1	0	5	6				
(3) Rent NOI (= (1) - (2))	318	311	377	369	413	317	293	291	246	254	313	312	264	49	476	474	95	92	162	162
(4) Depreciation	198	189	75	75	79	63	102	103	74	73	102	103	106	35	192	192	15	16	39	39
(5) Rental business profit (= (3) - (4))	120	122	301	293	333	253	190	188	171	181	210	208	157	13	284	281	79	75	123	123
(6) Deposits (ending balance)	963	965	1,023	923	700	700	654	654	315	315	2,118	2,118	-	-	573	573				
Tenant leasehold deposits	927	929	840	840	700	700	654	654	315	315	2,118	2,118	-	-	573	573	Not Disclosed		Not Disclosed	
Security deposits	36	36	183	83	-	-	-	-	-	-	-	-	-	-	-	-				
(7) Capital expenditure	8	39	15	5	7	4	14	80	5	6	44	21	9	-	13	16	61	43	-	-

(million JPY)

Item	Sub-Total: Suburban type (Other area)		Portfolio Total	
	Aug.2015	Feb.2016	Aug.2015	Feb.2016
(1) Total rental business revenue	3,954	3,586	30,962	31,028
Rental revenue	3,748	3,404	27,212	27,382
Other income	205	182	3,750	3,646
(2) Total rental business expenses	994	949	9,048	9,261
Tax and public charges	401	380	2,896	2,803
Building management expenses	100	100	1,365	1,476
Repair expenses	37	30	214	346
Insurance premiums/ trust fees	25	22	143	141
Others	429	415	4,427	4,493
(3) Rent NOI (= (1) - (2))	2,960	2,637	21,914	21,767
(4) Depreciation	988	894	6,236	6,138
(5) Rental business profit (= (3) - (4))	1,972	1,742	15,677	15,628
(6) Deposits (ending balance)	7,047	6,948	59,758	52,833
Tenant leasehold deposits	6,827	6,829	48,613	48,005
Security deposits	219	119	11,145	4,827
(7) Capital expenditure	181	218	2,312	3,556

(Note 1) The Feb. 2015 Period was from Sep. 1, 2015 to Feb. 29, 2016 (182 days). The Aug. 2015 Period was from Mar. 1, 2015 to Aug. 31, 2015 (184 days).

(Note 2) "AEON MALL Kashiikama" was disposed 30% co-ownership interest on Oct. 15, 2015. In addition, we intend dispose 19% co-ownership interest on the end of Aug. 2016, and 51% co-ownership interest on the end of Sep. 2016.

(Note 3) "AEON Ueda" was disposed on Oct. 15, 2015.

Financial Status (List of Borrowings (1)) (as of the end of Mar. 2016)

	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.	1,000	1,000	2016/2/3	2017/1/31	1.0 years	Variable	0.19545%	0.12%	0.8 years
	Sumitomo Mitsui Banking Corporation	2,500	2,500	2016/3/1	2017/1/31	0.9 years	Variable	0.21405%	0.14%	0.8 years
	Total		3,500							

	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.	11,000	11,000	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	0.3 years
	Development Bank of Japan Inc.	14,666	14,666	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	2.3 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	3.4 years
	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%	2.5 years
	Mitsubishi UFJ Trust and Banking Corporation	4,710								
	Sumitomo Mitsui Trust Bank, Limited	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%	3.0 years
	Mitsubishi UFJ Trust and Banking Corporation	6,730								
	Sumitomo Mitsui Trust Bank, Limited	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%	2.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982	5,000	2011/9/22	2021/9/22	10.0 years	Fixed(Note3)	0.96175%	0.60%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,682								
	Sumitomo Mitsui Trust Bank, Limited	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%	5.0 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365								
	Sumitomo Mitsui Trust Bank, Limited	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%	0.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,875	10,075	2011/9/22	2020/9/18	9.0 years	Fixed(Note3)	0.80550%	0.50%	4.5 years
	Mitsubishi UFJ Trust and Banking Corporation	3,487								
	Sumitomo Mitsui Trust Bank, Limited	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%	4.0 years
	Mitsubishi UFJ Trust and Banking Corporation	4,500								
	Sumitomo Mitsui Trust Bank, Limited	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%	4.5 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	2.0 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	2.5 years

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	2.5 years
	Resona Bank, Limited	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	0.5 years
	The 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	0.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172	8,000	2011/12/21	2019/12/20	8.0 years	Fixed(Note3)	0.66275%	0.40%	3.7 years
	Mitsubishi UFJ Trust and Banking Corporation	2,692								
	Sumitomo Mitsui Trust Bank, Limited	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%	3.2 years
	Mitsubishi UFJ Trust and Banking Corporation	2,355								
	Sumitomo Mitsui Trust Bank, Limited	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%	0.7 years
	Resona Bank, Limited	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	0.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2012/5/22	2022/5/20	10.0 years	Fixed(Note3)	1.04995%	0.60%	6.1 years
	Mitsubishi UFJ Trust and Banking Corporation	1,850								
	Sumitomo Mitsui Trust Bank, Limited	1,470								
	Shinsei Bank Limited	3,500	3,500	2012/5/22	2022/5/20	10.0 years	Fixed(Note3)	1.05065%	0.60%	6.1 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,570	9,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	1.6 years
	Mitsubishi UFJ Trust and Banking Corporation	3,030								
	Sumitomo Mitsui Trust Bank, Limited	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%	1.6 years
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	1.6 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%	1.5 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%	1.5 years
	The Bank of Fukuoka, Ltd.	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	1.5 years
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	8.5 years
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	4.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	6.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	4.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,190	3,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	4.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,010								
	Sumitomo Mitsui Trust Bank, Limited	800								

(Note 1) Applied interest rate is based on the interest rate as of the end of Mar. 2016.

(Note 2) Remaining period is calculated as of the end of Mar. 2016.

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

Financial Status (List of Borrowings (2)) (as of the end of Mar. 2016)

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,784	4,500	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	4.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,514								
	Sumitomo Mitsui Trust Bank, Limited	1,202								
	Sumitomo Mitsui Banking Corporation	3,000	3,000	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	4.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	7,500	2012/10/2	2019/10/2	7.0 years	Fixed(Note3)	0.54900%	0.30%	3.5 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524								
	Sumitomo Mitsui Trust Bank, Limited	2,002								
	The Daishi Bank, Ltd.	1,500	3,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	1.5 years
	The Ashikaga Bank, Ltd.	1,000								
	The Bank of Yokohama, Ltd.	500								
	Shinkin Central Bank	2,500	2,500	2012/12/28	2017/12/29	5.0 years	Fixed	0.53000%	0.18%	1.7 years
	The Gunma Bank, Ltd.	500	1,500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	2.7 years
	The Yamaguchi Bank, Ltd.	500								
	The Higashi-Nippon Bank, Limited.	500								
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/2/28	2022/2/28	9.0 years	Fixed(Note3)	1.20194%	0.50%	5.9 years
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	6.0 years
	Development Bank of Japan Inc.	3,000	3,000	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2013/10/7	2028/10/6	15.0 years	Fixed(Note3)	2.24175%	0.90%	12.5 years
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2024/4/5	10.5 years	Fixed	1.45000%	0.53%	8.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2013/10/7	2023/10/6	10.0 years	Fixed	1.33000%	0.48%	7.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2013/10/7	2023/10/6	10.0 years	Fixed(Note3)	1.35675%	0.48%	7.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Limited	801								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387	3,500	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	7.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Limited	934								
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2023/4/7	9.5 years	Fixed	1.26000%	0.43%	7.0 years
	Mizuho Bank, Ltd.	1,500	1,500	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	6.5 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	6.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	6.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed	0.99000%	0.30%	5.5 years

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	THE Nishi-Nippon City Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed(Note3)	0.98800%	0.30%	5.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2013/10/7	2021/4/7	7.5 years	Fixed(Note3)	0.94425%	0.30%	5.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Limited	801								
	Shinkin Central Bank	1,500	1,500	2013/10/7	2020/10/7	7.0 years	Fixed	0.82000%	0.22%	4.5 years
	The Norinchukin Bank	1,500	1,500	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	4.0 years
	The Joyo Bank, Ltd.	1,000	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	4.0 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%	3.5 years
	The 77 Bank, Ltd.	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	3.5 years
	Development Bank of Japan Inc.	4,000	4,000	2014/3/31	2026/3/31	12.0 years	Fixed	1.66000%	0.60%	10.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	594	1,500	2014/4/1	2025/3/31	11.0 years	Fixed(Note3)	1.48875%	0.50%	9.0 years
	Mitsubishi UFJ Trust and Banking Corporation	504								
	Sumitomo Mitsui Trust Bank, Limited	400								
	Development Bank of Japan Inc.	3,000	3,000	2014/10/1	2025/10/1	11.0 years	Fixed	1.28000%	0.50%	9.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	793	2,000	2014/10/1	2024/10/1	10.0 years	Fixed(Note3)	1.10260%	0.42%	8.5 years
	Mitsubishi UFJ Trust and Banking Corporation	673								
	Sumitomo Mitsui Trust Bank, Limited	534								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	800	2014/10/1	2024/10/1	10.0 years	Fixed	1.06400%	0.42%	8.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.77580%	0.27%	6.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Limited	801								
	THE Nishi-Nippon City Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.75580%	0.25%	6.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed	0.77000%	0.25%	6.5 years
	Mizuho Bank, Ltd.	2,000	2,000	2014/10/1	2022/4/1	7.5 years	Fixed(Note3)	0.68955%	0.225%	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387	3,500	2014/10/1	2021/10/1	7.0 years	Fixed(Note3)	0.65710%	0.23%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Limited	934								
	The Norinchukin Bank	1,500	1,500	2014/10/1	2021/10/1	7.0 years	Fixed(Note3)	0.62425%	0.20%	5.5 years
	Sumitomo Mitsui Banking Corporation	3,000	3,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	5.0 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%	5.0 years
	JAPAN POST INSURANCE Co., Ltd.	1,000	1,200	2015/2/2	2025/1/31	10.0 years	Fixed	0.96000%	0.40%	8.8 years
	Sumitomo Mitsui Trust Bank, Limited	200								

(Note 1) Applied interest rate is based on the interest rate as of the end of Mar. 2016.

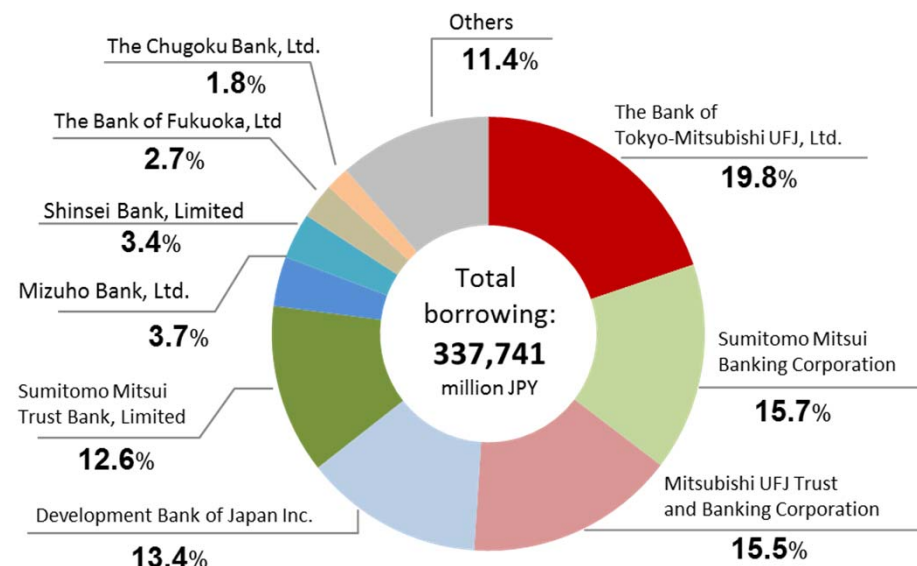
(Note 2) Remaining period is calculated as of the end of Mar. 2016.

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

Financial Status (List of Borrowings (3), Status of Lenders) (as of the end of Mar. 2016)

Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown							
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,571	2015/2/5	2024/2/5	9.0 years	Fixed(Note3)	0.82290%	0.35%	7.9 years
	Mitsubishi UFJ Trust and Banking Corporation	1,357							
	Sumitomo Mitsui Trust Bank, Limited	1,071							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,571	2015/2/5	2023/2/3	8.0 years	Fixed(Note3)	0.67130%	0.27%	6.8 years
	Mitsubishi UFJ Trust and Banking Corporation	1,357							
	Sumitomo Mitsui Trust Bank, Limited	1,071							
	Sumitomo Mitsui Banking Corporation	1,000	2015/3/2	2029/3/30	14.1 years	Fixed(Note3)	1.59175%	0.65%	13.0 years
	Sumitomo Mitsui Banking Corporation	7,000	2015/3/2	2025/3/31	10.1 years	Fixed(Note3)	1.00975%	0.42%	9.0 years
	Sumitomo Mitsui Banking Corporation	6,000	2015/3/2	2024/3/29	9.1 years	Fixed(Note3)	0.86550%	0.35%	8.0 years
	Sumitomo Mitsui Banking Corporation	6,000	2015/3/2	2023/3/31	8.1 years	Fixed(Note3)	0.70700%	0.27%	7.0 years
	Mizuho Bank, Ltd.	6,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	9.8 years
	Sumitomo Mitsui Trust Bank, Limited	1,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	9.8 years
	The Bank of Fukuoka, Ltd.	1,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	9.8 years
	Resona Bank, Limited	1,000	2016/2/18	2024/7/31	8.5 years	Fixed(Note3)	0.45000%	0.25%	8.3 years
	Mizuho Trust & Banking Co., Ltd.	1,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	9.8 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	396	2016/3/1	2026/3/31	10.1 years	Fixed(Note3)	0.53260%	0.35%	10.0 years
	Mitsubishi UFJ Trust and Banking Corporation	336							
	Sumitomo Mitsui Trust Bank, Limited	267							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,965	2016/3/1	2017/7/31	1.4 years	Variable	0.22406%	0.15%	1.3 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365							
	Sumitomo Mitsui Trust Bank, Limited	2,670							
	Development Bank of Japan Inc.	2,500	2016/3/1	2018/3/31	2.1 years	Variable	0.22406%	0.15%	2.0 years
	Mizuho Bank, Ltd.	2,000	2016/3/1	2025/3/31	9.1 years	Fixed(Note3)	0.43110%	0.30%	9.0 years
	Shinsei Bank Limited	1,500	2016/3/1	2024/3/29	8.1 years	Fixed(Note3)	0.30550%	0.225%	8.0 years
	The Chugoku Bank, Ltd.	1,000	2016/3/1	2024/3/29	8.1 years	Fixed(Note3)	0.30480%	0.225%	8.0 years
	Shinkin Central Bank	1,000	2016/3/1	2024/3/29	8.1 years	Fixed	0.29500%	0.225%	8.0 years
	The Norinchukin Bank	1,500	2016/3/1	2024/3/29	8.1 years	Fixed(Note3)	0.30480%	0.225%	8.0 years
	THE Nishi-Nippon City Bank, Ltd.	1,000	2016/3/18	2025/3/31	9.0 years	Fixed(Note3)	0.47800%	0.30%	9.0 years
	Mizuho Trust & Banking Co., Ltd.	1,000	2016/3/18	2025/3/31	9.0 years	Fixed(Note3)	0.47800%	0.30%	9.0 years
	The 77 Bank, Ltd.	1,000	2016/3/31	2026/3/31	10.0 years	Fixed	0.53000%	0.35%	10.0 years
	Total	334,241							
Total / Average		337,741							4.5 years

■ Status of lenders (as of the end of Mar. 2016)



(Note 1) Applied interest rate is based on the interest rate as of the end of Mar. 2016.

(Note 2) Remaining period is calculated as of the end of Mar. 2016.

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

Financial Status (Corporate Bonds, Credit ratings)

■ Corporate bonds

Name	Issue amount (million JPY)	Issue date	Redemption date	Term	Interest	Maturity method
Series 6 of Unsecured Corporate Bonds	15,000	May 23, 2007	May 23, 2017	10 years	2.17%	Bullet maturity amortization (Note)
Series 7 of Unsecured Corporate Bonds	7,500	Dec 18, 2013	Dec 18, 2023	10 years	1.108%	Bullet maturity amortization (Note)
Series 8 of Unsecured Corporate Bonds	8,000	Jun 26, 2014	Jun 26, 2026	12 years	1.260%	Bullet maturity amortization (Note)
Series 9 of Unsecured Corporate Bonds	7,000	Feb 5, 2015	Feb 5, 2025	10 years	0.765%	Bullet maturity amortization (Note)
Total	37,500					

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

■ Credit ratings

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

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

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

Decision tree for free cash management

DPU stabilization

1 Need to stabilize DPU due to occurrence of temporary expenses?

YES

Reversal of reserve for reduction entry if there is any

Strengthening of revenue base

2 Good investment opportunity to improve revenue base?

YES

Investment in new properties

Investment in existing properties

No

Strengthening of financial base

3 Need to improve financial stability considering latest debt market environment?

YES

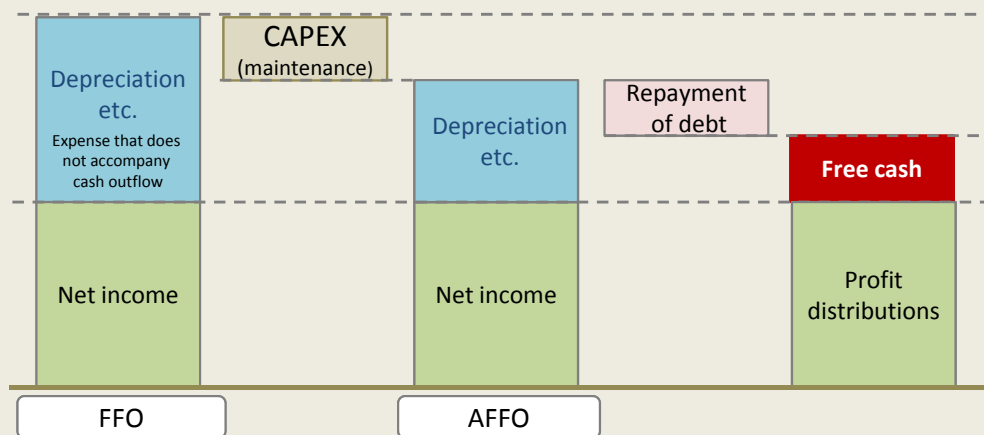
Additional repayment of outstanding borrowings

No

Consider ways to return to unitholders

Concept of free cash

■ Conceptual diagram



■ Current Judgment (as of the end of Mar. 2016)

1 Need to stabilize DPU due to occurrence of temporary expenses?

YES

- Reversal of reserve in Aug. 2016 period (29th)

2 Good investment opportunity to improve revenue base?

YES

- Investment in renewal projects for existing properties including Nara Family
- 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

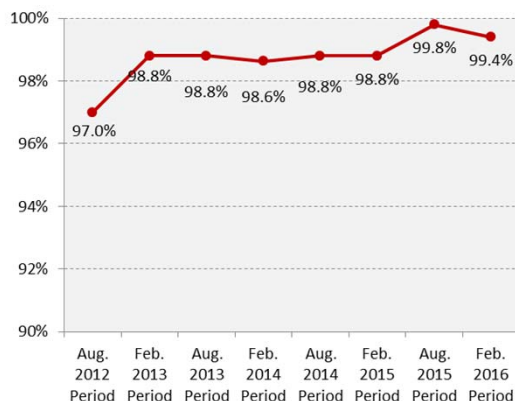
Leasing market

- 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

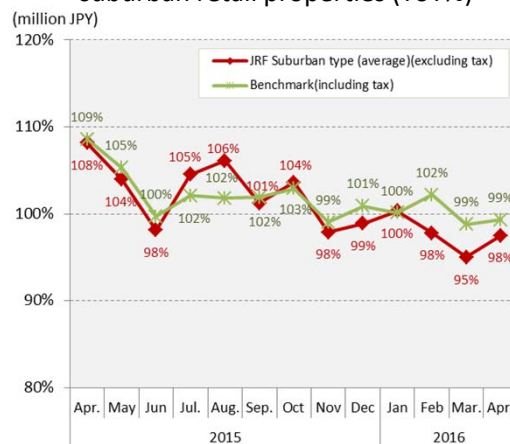
Tenant sales trend

- 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%)

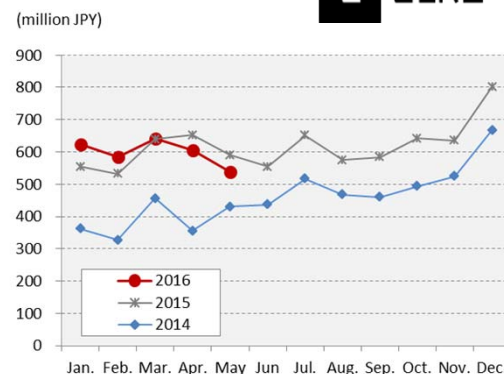


(Note 1) Sales of suburban retail properties is based on interview by asset management company. (excluding tax)

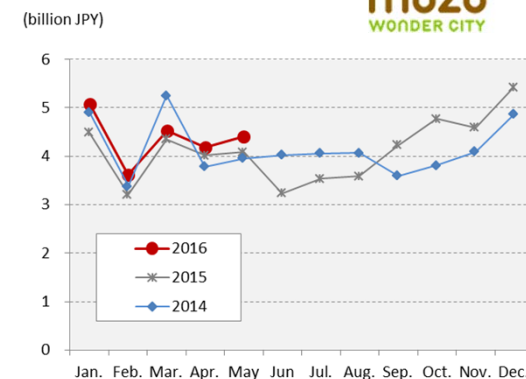
(Note 2) Current Survey of Commerce's large-scale retail store sales value (existing stores) by type of business on year-on-year basis is used as a benchmark. However, the sales figure include consumption tax therefore data after April 2014 to Mar. 2015 reflects the consumption tax hike (+3%).

■ Sales trends

GYRE



mozo wonder city



Investor Analysis (1)

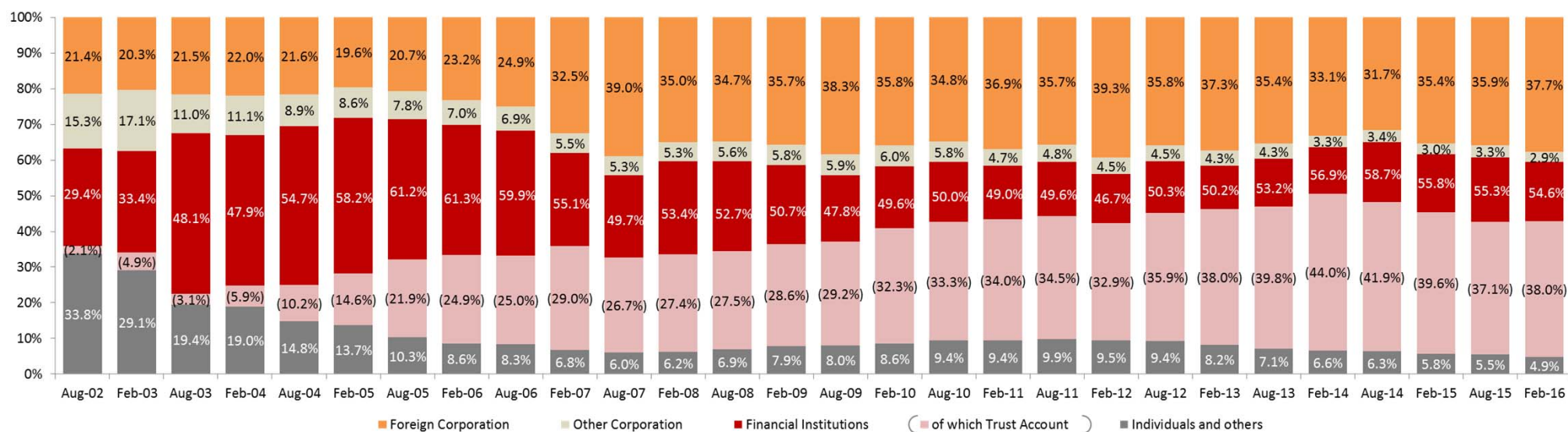
Top 20 unitholders as of the end of February 2016

Rank	Name	As of the end of Feb. 2016		As of the end of Aug. 2015	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	450,419	17.64%	384,794	15.83%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	196,185	7.68%	190,224	7.82%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	172,635	6.76%	170,744	7.02%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	100,103	3.92%	96,554	3.97%
5	NOMURA BANK (LUXEMBOURG) S.A.	84,357	3.30%	87,697	3.60%
6	THE BANK OF NEW YORK MELLON SA/NV 10	70,899	2.77%	75,778	3.11%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	54,196	2.12%	47,240	1.94%
8	STATE STREET BANK-WEST PENSION FUND CLIENTS - EXEMPT 505233	43,833	1.71%	41,549	1.70%
9	JP MORGAN CHASE BANK 385628	42,212	1.65%	-	-
10	STATE STREET BANK AND TRUST COMPANY 505223	40,357	1.58%	33,369	1.37%
11	THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	34,242	1.34%	3,935	0.16%
12	Nomura Securities Co., Ltd. (Proprietary Account)	29,000	1.13%	-	-
13	SIX SIS FOR SWISS NATIONAL BANK	26,207	1.02%	24,381	1.00%
14	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	26,082	1.02%	30,329	1.24%
15	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	25,021	0.98%	34,502	1.41%
16	Mizuho Securities Co., Ltd.	24,310	0.95%	42,864	1.76%
17	Mitsubishi Corporation	20,900	0.81%	20,900	0.86%
18	STATE STREET BANK AND TRUST COMPANY	19,843	0.77%	26,991	1.11%
19	STATE STREET BANK AND TRUST COMPANY 505225	19,642	0.76%	22,087	0.90%
20	CBLDN STICHTING PENSIOENFONDS METAAL ENTECHNIEK	19,342	0.75%	5,107	0.21%
Total		1,499,785	58.76%	1,339,045	55.10%

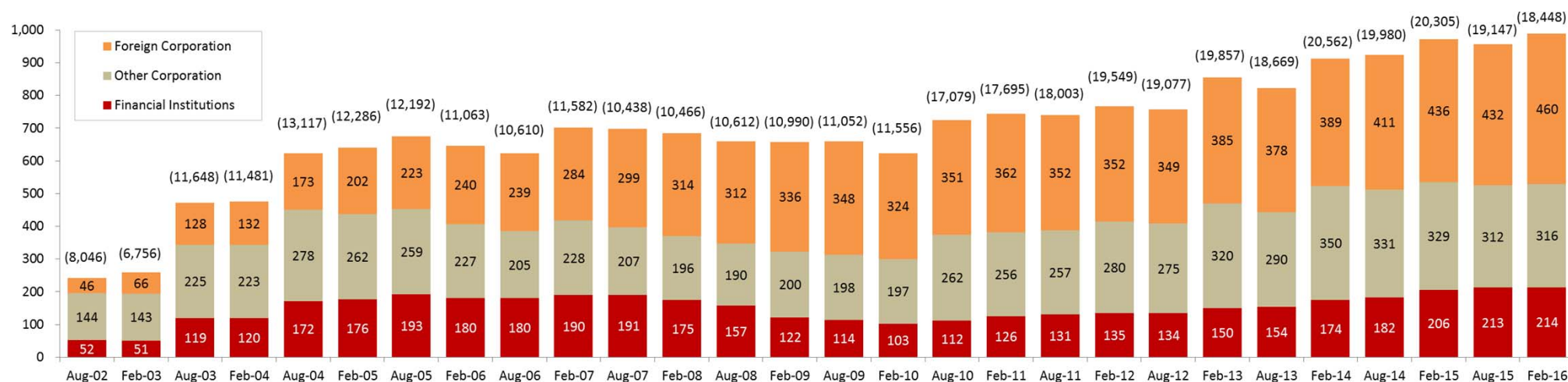
(Note) Units issued outstanding
Feb. 2016(28th) Period : 2,552,198 units
Aug. 2015(27th) Period : 2,430,198 units

Investor Analysis (2)

Ownership ratio by investor type



Number of unitholders by investor type



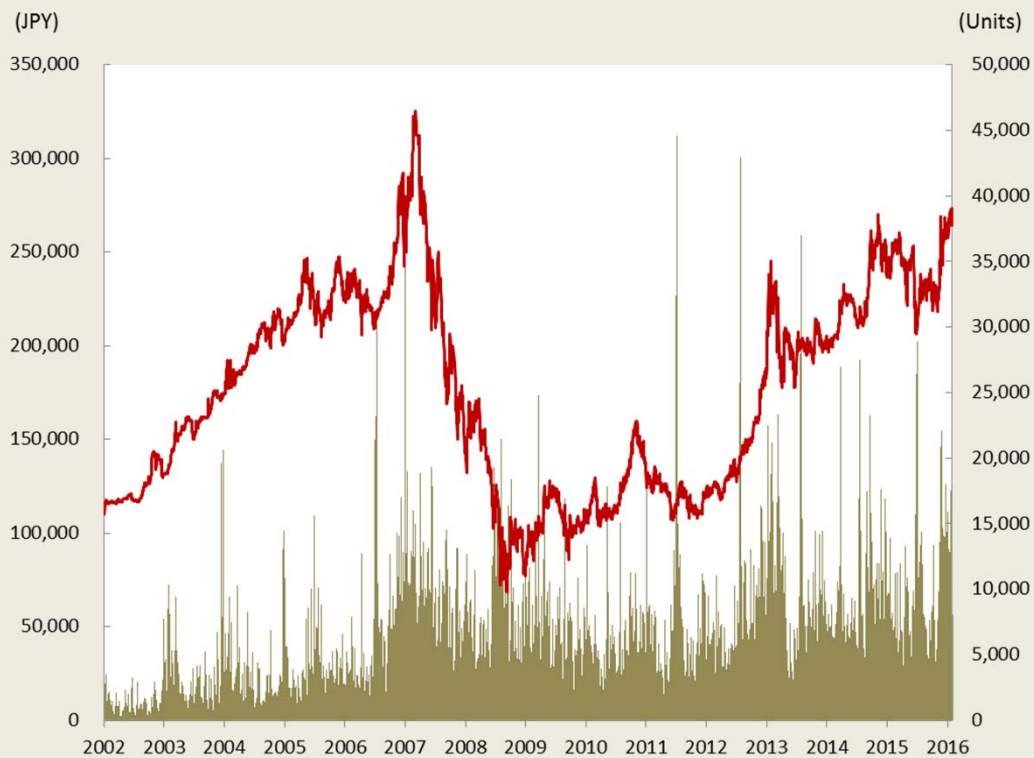
(Note 1) Excludes individuals investors and others

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

Historical Performance of Investment Unit Price

Unit price and trading volume trends since IPO

(Mar. 12, 2002 ~ Apr. 8, 2016)



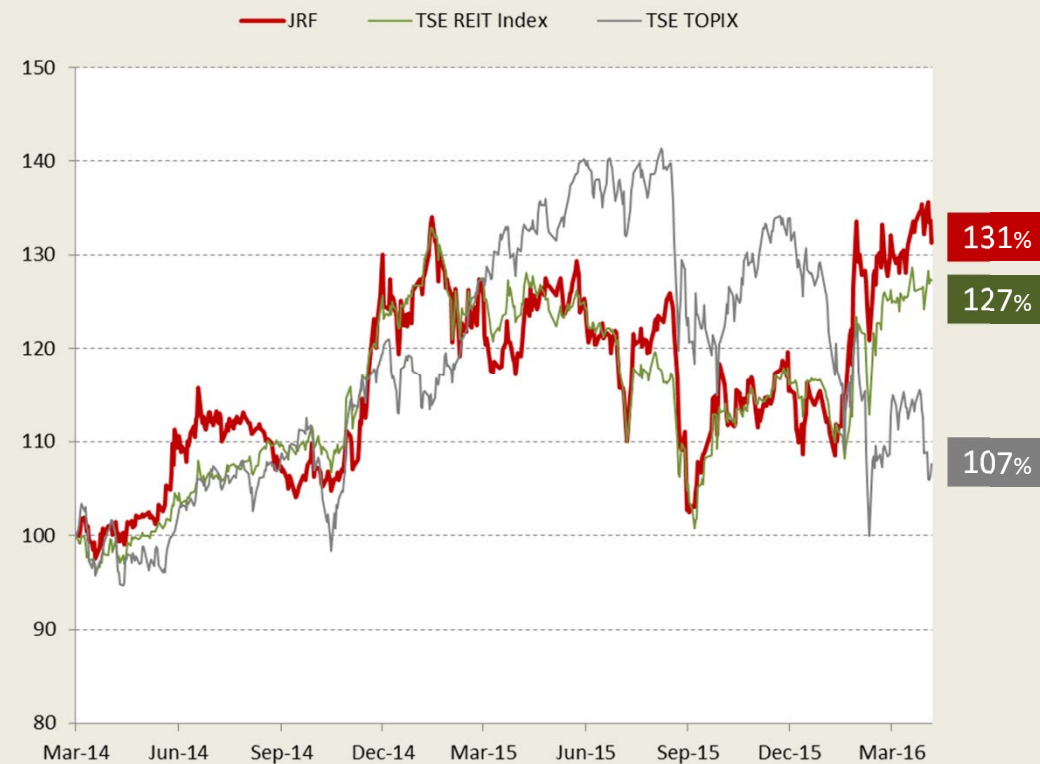
(Note 1) Closing price basis

(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

(Mar. 3, 2014 ~ Apr. 8, 2016)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Mar. 3, 2014 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 1,650 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&P Global REIT Index/ S&P Developed REIT Index

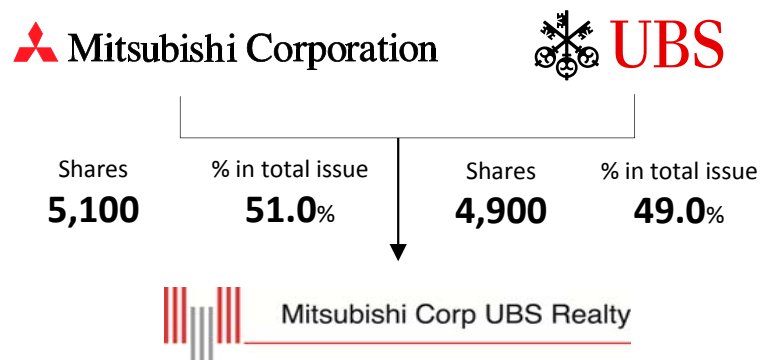
This is an index created and published by Standard & Poor's (S&P). S&P Global REIT Index consists of real estate investment trusts (REIT) out of more than 800 real estate companies from 41 countries contained in S&P Global Property index. S&P Developed REIT Index consists of REITs in developed market 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 Mar. 2016

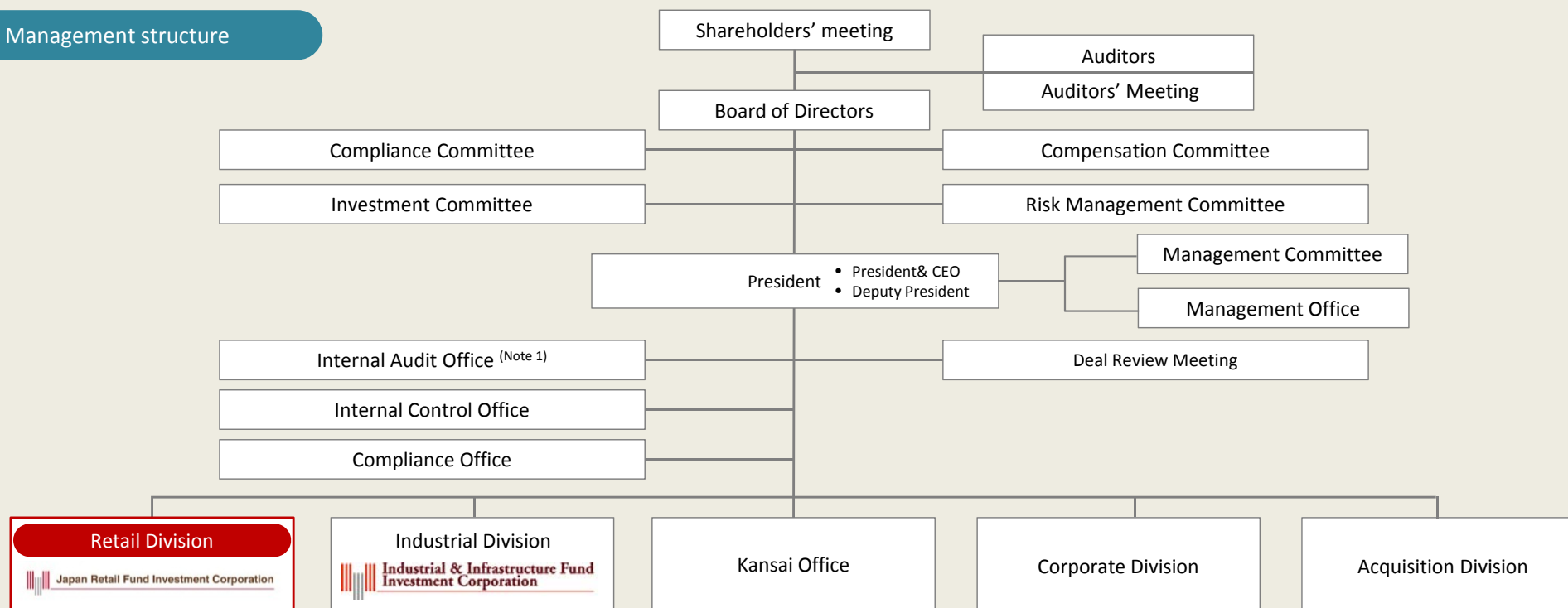
Employees

Asset Manager: 115 staff members
(excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	43
	ARES certified master	36
	First-class architects	9
	Real estate appraisers	6
	CMA	4
	Tax accountants	1
	MBA	3

(Note) As of Apr. 1, 2016

Management structure



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

(Note 2) As of May 1, 2016



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