



The 29th Fiscal Period Financial Results
(March 1, 2016 – August 31, 2016)

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

(Thousands of yen)

	As of	
	February 29, 2016	August 31, 2016
ASSETS		
Current assets:		
Cash and bank deposits	4,203,685	36,608,410
Cash and bank deposits in trust	10,775,701	11,393,062
Rental receivables	792,742	818,289
Income taxes receivable	953	33
Other current assets	1,276,998	1,176,099
Total current assets	17,050,081	49,995,894
Non-current assets:		
Property and equipment:		
Buildings	2,074,883	2,075,356
Accumulated depreciation	(330,423)	(364,873)
Buildings, net	1,744,459	1,710,483
Building improvements	62,787	62,787
Accumulated depreciation	(14,588)	(15,989)
Building improvements, net	48,198	46,797
Furniture and fixtures	16,555	16,555
Accumulated depreciation	(9,242)	(9,900)
Furniture and fixtures, net	7,312	6,654
Land	25,192,505	25,196,845
Construction in progress	11,880	11,880
Buildings in trust	300,772,525	289,116,758
Accumulated depreciation	(83,694,907)	(84,372,897)
Buildings in trust, net	217,077,618	204,743,860
Building improvements in trust	15,562,286	14,587,732
Accumulated depreciation	(5,333,136)	(4,916,139)
Building improvements in trust, net	10,229,150	9,671,593
Machinery and equipment in trust	2,004,065	1,992,793
Accumulated depreciation	(898,705)	(941,716)
Machinery and equipment in trust, net	1,105,360	1,051,077
Furniture and fixtures in trust	4,017,420	3,804,143
Accumulated depreciation	(2,487,186)	(2,435,476)
Furniture and fixtures in trust, net	1,530,234	1,368,667
Land in trust	541,684,630	550,515,834
Construction in progress in trust	1,966,218	3,956,626
Total property and equipment	800,597,569	798,280,321
Intangible assets:		
Leasehold rights in trust	6,422,075	5,259,464
Other intangible assets in trust	122,504	97,852
Total intangible assets	6,544,579	5,357,316
Investment and other assets:		
Lease deposits in trust	1,663,750	1,655,752
Long-term prepaid expenses	2,516,280	2,315,917
Other investments	519,356	520,232
Total investment and other assets	4,699,386	4,491,902
Total non-current assets	811,841,535	808,129,540
Deferred charges:		
Unit issuance costs	215,715	143,627
Bond issuance costs	132,488	121,559
Total deferred charges	348,203	265,186
TOTAL ASSETS	829,239,821	858,390,622

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 29, 2016	August 31, 2016
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	1,824,680	2,036,787
Short-term borrowings	1,000,000	3,500,000
Current portion of long-term bonds issued – unsecured	-	15,000,000
Current portion of long-term borrowings	22,450,000	21,300,000
Accounts payable – other	14,444	16,548
Accrued expenses	2,038,565	2,126,285
Income taxes payable	519	605
Consumption tax payable	1,419,762	920,678
Rent received in advance	2,995,714	3,057,684
Deposits received	1,315,908	1,341,590
Current portion of tenant leasehold and security deposits in trust	830,944	831,694
Derivatives liabilities	7,636	2,674
Other current liabilities	150,213	219,641
Total current liabilities	34,048,389	50,354,191
Non-current liabilities:		
Long-term bonds issued – unsecured	37,500,000	22,500,000
Long-term borrowings	288,641,000	318,091,000
Tenant leasehold and security deposits	1,822,488	1,813,798
Tenant leasehold and security deposits in trust	50,179,645	48,501,536
Asset retirement obligations	479,840	483,054
Derivatives liabilities	1,831,435	1,369,454
Other non-current liabilities	31,153	3,013
Total non-current liabilities	380,485,563	392,761,857
TOTAL LIABILITIES	414,533,953	443,116,049
Net Assets		
Unitholders' equity:		
Unitholders' capital	387,198,507	387,198,507
Surplus:		
Capital surplus	14,986,826	14,986,826
Voluntary reserve		
Reserve for reduction entry of property	502,120	502,120
Reserve for dividends	2,944,776	3,138,254
Total voluntary reserve	3,446,897	3,640,375
Retained earnings	10,912,710	10,820,993
Total surplus	29,346,433	29,448,195
Total unitholders' equity	416,544,940	416,646,702
Valuation and translation adjustments:		
Deferred losses on hedges	(1,839,072)	(1,372,129)
Total valuation and translation adjustments	(1,839,072)	(1,372,129)
TOTAL NET ASSETS	414,705,867	415,274,573
TOTAL LIABILITIES AND NET ASSETS	829,239,821	858,390,622

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

(Thousands of yen)

	For the six months ended	
	February 29, 2016	August 31, 2016
Operating revenues		
Rental and other operating revenues	31,028,581	30,851,446
Gain on sales of property	989,002	6,226,939
Total operating revenues	32,017,583	37,078,385
Operating expenses		
Property-related expenses	15,400,330	15,055,840
Loss on sales of property	-	5,257,909
Asset management fees	2,502,248	2,576,449
Custodian fees	29,760	29,936
General administration fees	123,716	123,872
Compensation for Directors	5,940	5,940
Other operating expenses	270,631	187,219
Total operating expenses	18,332,626	23,237,167
Operating income	13,684,957	13,841,217
Non-operating revenues		
Interest income	6,250	242
Other non-operating revenues	2,892	2,368
Total non-operating revenues	9,143	2,611
Non-operating expenses		
Interest expense	1,661,098	1,660,095
Corporate bonds interest	375,963	283,046
Amortization of bond issuance costs	10,928	10,928
Amortization of unit issuance costs	75,761	72,088
Loan-related costs	410,899	416,321
Other non-operating expenses	4,475	4,524
Total non-operating expenses	2,539,126	2,447,004
Ordinary income	11,154,974	11,396,824
Extraordinary losses		
Litigation settlement	242,060	-
Loss related settlement of rent and others	-	575,226
Total extraordinary losses	242,060	575,226
Income before income taxes	10,912,913	10,821,598
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	10,912,308	10,820,993
Unappropriated earnings at beginning of period	401	-
Retained earnings at the end of period	10,912,710	10,820,993

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

(Thousands of yen)

	For the six months ended	
	February 29, 2016	August 31, 2016
Cash Flows from Operating Activities:		
Income before income taxes	10,912,913	10,821,598
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	6,138,895	6,017,065
Amortization of bond issuance costs	10,928	10,928
Amortization of unit issuance costs	75,761	72,088
Gain on sales of property	(989,002)	(6,226,939)
Loss on sales of property	-	5,257,909
Loss on disposal of fixed assets	64,841	45,538
Interest income	(6,250)	(242)
Interest expense	2,037,061	1,943,141
Litigation settlement	242,060	-
Loss related settlement of rent and others	-	575,226
Changes in assets and liabilities:		
Decrease in Rental receivables	87,273	(25,546)
Decrease (increase) in Income taxes receivable	(413)	920
Decrease (increase) in Long-term prepaid expenses	192,696	200,362
Increase (decrease) in Accounts payable - operating	(194,851)	259,830
Increase (decrease) in Consumption tax payable	297,280	(499,084)
Increase in Accounts payable - other	3,877	2,104
Increase in Accrued expenses	(39,746)	67,168
Increase in Rent received in advance	9,050	61,970
Increase (decrease) in Deposits received	238,893	25,682
Other, net	(292,645)	102,977
Sub total	18,788,623	18,712,700
Interest received	6,250	242
Interest expenses paid	(2,108,836)	(1,922,589)
Payments for litigation settlement	(282,996)	-
Payments for settlement of rent and others	-	(575,226)
Income taxes paid	(513)	(519)
Net cash provided by operating activities	16,402,527	16,214,607
Cash Flows from Investing Activities:		
Proceeds from withdrawal of time deposits	1,500,000	-
Purchase of property and equipment	(2,954,169)	(4,837)
Purchase of property and equipment in trust	(63,583,478)	(20,107,303)
Proceeds from sales of property and equipment in trust	58,158,048	18,496,111
Purchase of intangible assets in trust	(46,682)	(1,100)
Proceeds from sales of intangible assets in trust	228,503	-
Payments of tenant leasehold and security deposits	(59,398)	(24,697)
Proceeds from tenant leasehold and security deposits	100,091	5,570
Payments of tenant leasehold and security deposits in trust	(10,060,613)	(2,227,874)
Proceeds from tenant leasehold and security deposits in trust	2,467,526	585,124
Payments of lease deposits in trust	(60)	(349)
Proceeds from lease deposits in trust	44,674	7,761
Payments for restricted bank deposits in trust	(57)	-
Other expenditures	(48,705)	(290)
Net cash used in investing activities	(14,254,320)	(3,271,885)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	5,500,000	2,500,000
Repayments of short-term borrowings	(7,500,000)	-
Proceeds from long-term borrowings	22,000,000	39,850,000
Repayments of long-term borrowings	(40,500,000)	(11,550,000)
Repayments of corporate bonds	(10,000,000)	-
Proceeds from issuance of investment units	23,799,433	-
Distribution payments	(10,220,638)	(10,720,636)
Net cash (used in) provided by financing activities	(16,921,204)	20,079,363
Net change in cash and cash equivalents	(14,772,997)	33,022,084
Cash and cash equivalents at beginning of period	29,239,211	14,466,214
Cash and cash equivalents at end of period	14,466,214	47,488,299

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,390	5,231
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,480	1,221
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	25,800	21,832
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	19,700	13,234
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,520	942
G-Bldg. Jiyugaoka 01 (Note 4)	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,358.82	3,851	2,566
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,220	3,961
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,600	2,347
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,030	3,396
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,700	2,292
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,592.90	8,860	10,115
La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,153.44	10,600	9,331
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	7,950	6,584
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,970	5,470
G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,960	6,173
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,900	2,768
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,540	1,842
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,520	5,872
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,990	3,838
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	5,910	3,676
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	9,070	5,580
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,131.21	37,300	30,309
G-Bldg. Shibuya 01	20-13 Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,582.08	4,030	3,206
G-Bldg. Omotesando 02	25-15 Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	21,050	17,829
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,512.03	3,950	3,579
CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.54	9,530	8,561
G-Bldg. Ueno 01	9-14 Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,630	3,448
Takadanobaba (Land with leasehold interest)	100-1, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,010.19	2,538	2,509
G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	5,290	5,025
G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,053.55	2,670	2,521
G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,200	15,420

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Ginza Chuo-dori 01	6-16 Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,300	13,121
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,560	13,999
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,495.98	12,700	9,457
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,980	1,339
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	5,850	6,026
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,200	10,567
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,010	4,657
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,900	10,899
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,900	15,474
SEIYU Hibiogaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,290	4,877
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	42,800	46,666
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,762.30	11,200	12,823
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	31,300	26,844
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,770	5,552
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,150	2,353
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,200	2,279
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,390	3,087
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	3,990	3,184
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	15,700	12,379
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,800	18,334
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	2,520	1,596
Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka etc.	Trust beneficial interest	1,711.63	10,200	8,091
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	5,340	4,334
Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,610	2,768
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	27,000	22,252
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	2,030	1,965
EDION Kyobashi (Land with leasehold interest)	9-10, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka	Trust beneficial interest	4,307.16	5,770	5,756
G-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,700.58	4,520	4,319
G-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,300	9,806
G-Bldg. Shinsaibashi 04	10-5 Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,360	3,309
G-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,209.87	2,350	2,209
Narupark (Note 5)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.61	5,050	7,581

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Nara Family (Note 7)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	82,791.74	37,800	34,360
AEON Takatsuki	47-2, Haginoshō 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,800	10,146
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,590	3,369
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,628.00	5,340	6,515
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,400	24,967
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	19,900	19,165
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,800	15,711
AEON MALL Kobe Kita	1-1, Kozudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,690	9,316
LIFE Kishibe (Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,060	1,942
LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,830	1,717
LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,340	1,304
Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,830	2,657
mozo wonder city (Note 7)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,727.87	64,500	54,816
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,390	1,689
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,990	5,697
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,930.76	4,790	4,290
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,820	2,056
m-city Toyonaka	2-18, 2-chome, Hinode-cho Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,320	5,504
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	3,970	2,899
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	17,600	15,815
G-Bldg. Sendai Ichibancho 01	5-11 Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi, etc.	Real property	682.33	3,070	2,953
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,900	8,782
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	7,395	5,915
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,790	6,629
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,610	5,534
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,800	10,099
Oyama Yuen Harvest Walk (Note 7)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,872.65	9,520	8,795
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	18,200	16,004
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,260	2,475
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	5,190	3,888
Total			2,668,210.09	907,284	803,637

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

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

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

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

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

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

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

Outline of portfolio properties 2

Name of property	For the six months ended February 29, 2016				For the six months ended August 31, 2016			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Minami Aoyama 02	4	100.0	90	0.3	4	100.0	75	0.2
G-Bldg. Daikanyama 01	1	100.0	41	0.1	1	100.0	40	0.1
GYRE	23	100.0	584	1.9	23	100.0	563	1.8
Bic Camera Tachikawa	2	100.0	357	1.2	2	100.0	357	1.2
G-Bldg. Kita Aoyama 01	3	100.0	34	0.1	3	100.0	34	0.1
G-Bldg. Jiyugaoka 01	2	100.0	72	0.2	2	100.0	71	0.2
Cheers Ginza	10	100.0	102	0.3	10	100.0	103	0.3
G-Bldg. Jingumae 06	4	100.0	53	0.2	4	100.0	53	0.2
G-Bldg. Jingumae 01	2	100.0	82	0.3	2	100.0	82	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	30	0.1
G-Bldg. Minami Aoyama 01	4	100.0	116	0.4	4	100.0	129	0.4
La Porte Aoyama (Note 3)	24	96.9	288	0.9	23	96.2	282	0.9
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Jingumae 03	6	92.7	82	0.3	8	100.0	78	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	87.1	282	0.9	7	87.1	233	0.8
Urban Terrace Jingumae	2	100.0	99	0.3	2	100.0	100	0.3
Arkangel Daikanyama (Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Omotesando 01	1	100.0	135	0.4	1	100.0	135	0.4
Round1 Yokohama Station West	1	100.0	114	0.4	1	100.0	114	0.4
G-Bldg. Sangenjaya 01	3	100.0	156	0.5	3	100.0	180	0.6
G-Bldg. Ginza 01	8	100.0	149	0.5	8	100.0	173	0.6
KAWASAKI Le FRONT	67	98.8	1,807	5.8	67	96.9	1,772	5.7
G-Bldg. Shibuya 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Omotesando 02	6	100.0	371	1.2	6	100.0	370	1.2
G-Bldg. Kichijoji 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
CUTE CUBE HARAJUKU	9	97.3	196	0.6	9	97.3	194	0.6
G-Bldg. Ueno 01	1	100.0	75	0.2	1	100.0	75	0.2
Takadanobaba (Land with leasehold interest)	1	100.0	44	0.1	1	100.0	48	0.2
G-Bldg. Akihabara 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Akihabara 02 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Kichijoji 02 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Ginza Chuo-dori 01	-	-	-	-	9	100.0	180	0.6
Ito-Yokado Kawasaki	5	100.0	486	1.6	5	100.0	475	1.5
Abiko Shopping Plaza	54	99.9	648	2.1	54	99.9	632	2.0

Name of property	For the six months ended February 29, 2016				For the six months ended August 31, 2016			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	217	0.7	1	100.0	217	0.7
Ito-Yokado Nishikicho	1	100.0	444	1.4	1	100.0	444	1.4
Ito-Yokado Tsunashima	1	100.0	168	0.5	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	648	2.1	1	100.0	656	2.1
AEON MALL Yamato	1	100.0	536	1.7	1	100.0	536	1.7
SEIYU Hibarigaoka	1	100.0	259	0.8	1	100.0	249	0.8
Higashi-Totsuka Aurora City	4	100.0	1,355	4.4	4	100.0	1,358	4.4
Ito-Yokado Yotsukaido	1	100.0	289	0.9	2	100.0	294	1.0
AEON MALL Musashi Murayama	1	100.0	943	3.0	1	100.0	934	3.0
Makuhari Plaza	5	100.0	212	0.7	5	100.0	211	0.7
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3
Summit Store Nakano Minamidai	1	100.0	84	0.3	1	100.0	84	0.3
Colline Bajikouen	10	100.0	143	0.5	10	100.0	143	0.5
8953 Osaka Shinsaibashi Building	1	100.0	364	1.2	1	100.0	364	1.2
Kawaramachi OPA	1	100.0	359	1.2	1	100.0	370	1.2
G-Bldg. Shinsaibashi 01	2	100.0	73	0.2	2	100.0	73	0.2
Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	240	0.8	1	100.0	240	0.8
G-Bldg. Shinsaibashi 02 (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
G-Bldg. Shinsaibashi 03 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Nagoya Sakae 01	2	100.0	47	0.2	2	100.0	47	0.2
EDION Kyobashi (Land with leasehold interest) (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Abeno 01	9	100.0	117	0.4	9	100.0	142	0.5
G-Bldg. Umeda 01	12	100.0	185	0.6	11	92.8	219	0.7
G-Bldg. Shinsaibashi 04	4	100.0	45	0.1	7	100.0	77	0.2
G-Bldg. Kyoto Kawaramachi 01	-	-	-	-	3	36.2	25	0.1
Narupark (Note 3)	49	99.5	340	1.1	48	98.5	331	1.1
Nara Family (Note 5)	113	98.7	1,896	6.1	57	87.0	1,746	5.7
AEON Takatsuki	1	100.0	401	1.3	1	100.0	399	1.3
AEON Yagoto	2	100.0	126	0.4	2	100.0	126	0.4
Kyoto Family	61	99.3	584	1.9	64	100.0	577	1.9
AEON MALL Tsurumi Ryokuchi	1	100.0	896	2.9	1	100.0	892	2.9
AEON MALL Itami	1	100.0	579	1.9	1	100.0	581	1.9

Name of property	For the six months ended February 29, 2016				For the six months ended August 31, 2016			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Ario Otori	1	100.0	549	1.8	1	100.0	549	1.8
AEON MALL Kobe Kita	1	100.0	405	1.3	1	100.0	405	1.3
LIFE Kishibe (Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
Izumisano Shofudai (Land with leasehold interest) (Note 4)	2	100.0	-	-	2	100.0	-	-
mozo wonder city (Note 5)	215	100.0	3,452	11.1	215	100.0	3,316	10.8
Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.3	1	100.0	82	0.3
pivo Izumi Chuo (Note 4)	17	100.0	-	-	17	100.0	-	-
KAMISHIN PLAZA	34	92.7	256	0.8	37	98.3	252	0.8
Round1 Stadium Takatsuki	1	100.0	91	0.3	1	100.0	91	0.3
m-city Toyonaka (Note 4)	1	100.0	-	-	1	100.0	-	-
Round1 Hiroshima	1	100.0	119	0.4	1	100.0	119	0.4
DFS T GALLERIA OKINAWA	1	100.0	497	1.6	1	100.0	497	1.6
G-Bldg. Sendai Ichibancho 01	1	100.0	-	-	1	100.0	-	-
AEON Sendai Nakayama	2	100.0	415	1.3	2	100.0	415	1.3
AEON MALL Kashiihama (Note 6)	1	100.0	368	1.2	1	100.0	333	1.1
AEON MALL Sapporo Naebo	1	100.0	371	1.2	1	100.0	371	1.2
AEON Tobata Shopping Center	1	100.0	315	1.0	1	100.0	315	1.0
AEON Naha Shopping Center	1	100.0	373	1.2	1	100.0	373	1.2
Oyama Yuen Harvest Walk (Note 5)	72	100.0	811	2.6	71	99.8	812	2.6
AEON MALL Sapporo Hassamu	1	100.0	577	1.9	1	100.0	577	1.9
MrMax Nagasaki (Note 4)	2	100.0	-	-	2	100.0	-	-
Tecc Land Fukuoka Shime Honten (Note 4)	1	100.0	-	-	1	100.0	-	-
Kishiwada CanCan Bayside Mall (Note 7)	89	90.4	670	2.2	-	-	736	2.4
AEON MALL Higashiura (Note 8)	1	100.0	480	1.5	-	-	404	1.3
AEON Nishi-Otsu (Note 9)	-	-	90	0.3	-	-	-	-
AEON Omiya (Note 9)	-	-	46	0.2	-	-	-	-
AEON Ueda (Note 9)	-	-	73	0.2	-	-	-	-
AEON MALL Yachiyo Midorigaoka (Note 9)	-	-	167	0.5	-	-	-	-
Neyagawa (Land with leasehold interest) (Note 4 and 8)	1	100.0	-	-	-	-	-	-
Total	1,007	99.7	31,028	100.0	880	99.4	30,851	100.0

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

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

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

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

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

Note 6 JRF sold 30% and 19% quasi-co-ownership interest of the property on October 15, 2015 and August 31, 2016, respectively.

Note 7 JRF sold the property on August 5, 2016.

Note 8 JRF sold the property on August 2, 2016.

Note 9 JRF sold the property on October 15, 2015.