



The 30th Fiscal Period Financial Results
(September 1, 2016 – February 28, 2017)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of August 31, 2016 and February 28, 2017

(Thousands of yen)

	As of	
	August 31, 2016	February 28, 2017
ASSETS		
Current assets:		
Cash and bank deposits	36,608,410	36,992,135
Cash and bank deposits in trust	11,393,062	10,956,980
Rental receivables	818,289	628,575
Income taxes receivable	33	120
Consumption tax refundable	-	494,488
Other current assets	1,176,099	1,195,088
Total current assets	49,995,894	50,267,389
Non-current assets:		
Property and equipment:		
Buildings	2,075,356	2,354,707
Accumulated depreciation	(364,873)	(406,954)
Buildings, net	1,710,483	1,947,752
Building improvements	62,787	63,419
Accumulated depreciation	(15,989)	(17,409)
Building improvements, net	46,797	46,010
Furniture and fixtures	16,555	16,555
Accumulated depreciation	(9,900)	(10,554)
Furniture and fixtures, net	6,654	6,000
Land	25,196,845	26,492,859
Construction in progress	11,880	1,750
Buildings in trust	289,116,758	295,264,747
Accumulated depreciation	(84,372,897)	(88,368,555)
Buildings in trust, net	204,743,860	206,896,192
Building improvements in trust	14,587,732	14,495,221
Accumulated depreciation	(4,916,139)	(5,090,970)
Building improvements in trust, net	9,671,593	9,404,251
Machinery and equipment in trust	1,992,793	2,051,073
Accumulated depreciation	(941,716)	(1,001,517)
Machinery and equipment in trust, net	1,051,077	1,049,556
Furniture and fixtures in trust	3,804,143	4,281,300
Accumulated depreciation	(2,435,476)	(2,508,376)
Furniture and fixtures in trust, net	1,368,667	1,772,924
Land in trust	550,515,834	548,901,327
Construction in progress in trust	3,956,626	42,679
Total property and equipment	798,280,321	796,561,305
Intangible assets:		
Leasehold rights in trust	5,259,464	5,239,391
Other intangible assets in trust	97,852	95,409
Total intangible assets	5,357,316	5,334,801
Investment and other assets:		
Lease deposits in trust	1,655,752	1,648,023
Long-term prepaid expenses	2,315,917	2,091,111
Other investments	520,232	520,292
Total investment and other assets	4,491,902	4,259,426
Total non-current assets	808,129,540	806,155,533
Deferred charges:		
Unit issuance costs	143,627	93,668
Bond issuance costs	121,559	110,631
Total deferred charges	265,186	204,300
TOTAL ASSETS	858,390,622	856,627,222

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2016	February 28, 2017
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	2,036,787	1,623,314
Short-term borrowings	3,500,000	-
Current portion of long-term bonds issued – unsecured	15,000,000	15,000,000
Current portion of long-term borrowings	21,300,000	37,800,000
Accounts payable – other	16,548	14,723
Accrued expenses	2,126,285	2,041,753
Income taxes payable	605	605
Consumption tax payable	920,678	-
Rent received in advance	3,057,684	3,120,758
Deposits received	1,341,590	1,078,142
Current portion of tenant leasehold and security deposits in trust	831,694	952,499
Derivatives liabilities	2,674	35,322
Other current liabilities	219,641	89,972
Total current liabilities	50,354,191	61,757,090
Non-current liabilities:		
Long-term bonds issued – unsecured	22,500,000	22,500,000
Long-term borrowings	318,091,000	304,691,000
Tenant leasehold and security deposits	1,813,798	1,853,650
Tenant leasehold and security deposits in trust	48,501,536	47,907,525
Asset retirement obligations	483,054	486,239
Derivatives liabilities	1,369,454	773,640
Other non-current liabilities	3,013	2,430
Total non-current liabilities	392,761,857	378,214,485
TOTAL LIABILITIES	443,116,049	439,971,576
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	476,272
Reserve for dividends	3,138,254	3,138,254
Total voluntary reserve	3,640,375	3,614,527
Retained earnings	10,820,993	11,664,748
Total surplus	29,448,195	30,266,101
Total unitholders' equity	416,646,702	417,464,608
Valuation and translation adjustments:		
Deferred losses on hedges	(1,372,129)	(808,962)
Total valuation and translation adjustments	(1,372,129)	(808,962)
TOTAL NET ASSETS	415,274,573	416,655,646
TOTAL LIABILITIES AND NET ASSETS	858,390,622	856,627,222

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
August 31, 2016 and February 28, 2017

(Thousands of yen)

	For the six months ended	
	August 31, 2016	February 28, 2017
Operating revenues		
Rental and other operating revenues	30,851,446	30,199,207
Gain on sales of property	6,226,939	1,385,919
Total operating revenues	<u>37,078,385</u>	<u>31,585,127</u>
Operating expenses		
Property-related expenses	15,055,840	14,689,965
Loss on sales of property	5,257,909	-
Asset management fees	2,576,449	2,553,610
Custodian fees	29,936	30,027
General administration fees	123,872	123,646
Compensation for Directors	5,940	5,940
Other operating expenses	187,219	200,453
Total operating expenses	<u>23,237,167</u>	<u>17,603,643</u>
Operating income	<u>13,841,217</u>	<u>13,981,484</u>
Non-operating revenues		
Interest income	242	823
Other non-operating revenues	2,368	2,422
Total non-operating revenues	<u>2,611</u>	<u>3,245</u>
Non-operating expenses		
Interest expense	1,660,095	1,561,436
Corporate bonds interest	283,046	279,044
Amortization of bond issuance costs	10,928	10,928
Amortization of unit issuance costs	72,088	49,958
Loan-related costs	416,321	413,546
Other non-operating expenses	4,524	4,463
Total non-operating expenses	<u>2,447,004</u>	<u>2,319,376</u>
Ordinary income	<u>11,396,824</u>	<u>11,665,353</u>
Extraordinary losses		
Loss related to settlement of rent and others	575,226	-
Total extraordinary losses	<u>575,226</u>	<u>-</u>
Income before income taxes	<u>10,821,598</u>	<u>11,665,353</u>
Income taxes		
Current	605	605
Total income taxes	<u>605</u>	<u>605</u>
Net income	<u>10,820,993</u>	<u>11,664,748</u>
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	<u>10,820,993</u>	<u>11,664,748</u>

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
August 31, 2016 and February 28, 2017

(Thousands of yen)

	For the six months ended	
	August 31, 2016	February 28, 2017
Cash Flows from Operating Activities:		
Income before income taxes	10,821,598	11,665,353
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	6,017,065	5,632,635
Amortization of bond issuance costs	10,928	10,928
Amortization of unit issuance costs	72,088	49,958
Gain on sales of property	(6,226,939)	(1,385,919)
Loss on sales of property	5,257,909	-
Loss on disposal of fixed assets	45,538	37,649
Interest income	(242)	(823)
Interest expense	1,943,141	1,840,480
Loss related to settlement of rent and others	575,226	-
Changes in assets and liabilities:		
(Increase) decrease in rental receivables	(25,546)	189,714
(Increase) decrease in income taxes receivable	920	(87)
(Increase) decrease in consumption tax refundable	-	(494,488)
(Increase) decrease in long-term prepaid expenses	200,362	224,806
Increase (decrease) in accounts payable - operating	259,830	(254,616)
Increase (decrease) in consumption tax payable	(499,084)	(920,678)
Increase (decrease) in accounts payable - other	2,104	(1,824)
Increase (decrease) in accrued expenses	67,168	(30,786)
Increase (decrease) in rent received in advance	61,970	63,073
Increase (decrease) in deposits received	25,682	(263,448)
Other, net	102,977	44,803
Sub total	<u>18,712,700</u>	<u>16,406,727</u>
Interest received	242	823
Interest expenses paid	(1,922,589)	(1,894,225)
Payments for settlement of rent and others	(575,226)	-
Income taxes paid	(519)	(605)
Net cash provided by operating activities	<u>16,214,607</u>	<u>14,512,720</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	(4,837)	(1,566,508)
Purchase of property and equipment in trust	(20,107,303)	(8,542,340)
Proceeds from sales of property and equipment in trust	18,496,111	7,294,458
Purchase of intangible assets in trust	(1,100)	-
Payments of tenant leasehold and security deposits	(24,697)	(111,680)
Proceeds from tenant leasehold and security deposits	5,570	174,354
Payments of tenant leasehold and security deposits in trust	(2,227,874)	(2,161,656)
Proceeds from tenant leasehold and security deposits in trust	585,124	1,585,235
Payments of lease deposits in trust	(349)	-
Proceeds from lease deposits in trust	7,761	7,729
Payments for restricted bank deposits in trust	-	(61)
Other expenditures	(290)	(60)
Net cash provided by (used in) investing activities	<u>(3,271,885)</u>	<u>(3,320,528)</u>
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	2,500,000	-
Repayments of short-term borrowings	-	(3,500,000)
Proceeds from long-term borrowings	39,850,000	14,000,000
Repayments of long-term borrowings	(11,550,000)	(10,900,000)
Distribution payments	(10,720,636)	(10,844,609)
Net cash provided by (used in) financing activities	<u>20,079,363</u>	<u>(11,244,609)</u>
Net change in cash and cash equivalents	<u>33,022,084</u>	<u>(52,417)</u>
Cash and cash equivalents at beginning of period	<u>14,466,214</u>	<u>47,488,299</u>
Cash and cash equivalents at end of period	<u>47,488,299</u>	<u>47,435,881</u>

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	5,221
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,500	1,217
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	26,700	21,756
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	20,800	13,981
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,530	940
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,274.60	4,670	2,886
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,230	3,957
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,610	2,344
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,160	3,394
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,710	2,289
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,592.90	8,880	10,103
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,161.18	10,800	9,296
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	8,060	6,574
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,950	5,456
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.09	8,050	6,141
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,020	2,764
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,590	1,842
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,470	5,863
Round1 Yokohama Station West	8-16, Minamisaiwai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,090	3,833
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	5,980	3,660
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	9,130	5,574
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,141.33	37,300	30,308
G-Bldg. Shibuya 01	20-13 Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,582.08	4,110	3,193
G-Bldg. Omotesando 02	25-15 Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	21,550	17,824
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,512.03	3,840	3,571
CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.54	9,550	8,566
G-Bldg. Ueno 01	9-14 Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,700	3,444
G-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	6,270	6,192
G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	5,310	5,020
G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,053.55	2,680	2,516
G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,400	15,386

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	13,400	13,106
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,690	13,887
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,495.98	12,500	9,397
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,940	1,323
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	5,790	5,982
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,400	10,467
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,060	4,636
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,829
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	18,000	15,385
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,350	4,830
Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	42,800	46,434
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,762.30	11,100	12,755
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,900	26,546
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,810	5,540
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,200	2,339
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,200	2,262
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,430	3,079
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	4,100	3,177
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	15,700	12,310
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,292
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	2,520	1,593
Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	10,600	8,091
G-Bldg. Shinsaibashi 02 (Note 5)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	—	7,680	4,325
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	3,650	2,756
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	27,500	22,208
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	2,010	1,959
EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,790	5,756
G-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,700.58	4,630	4,305
G-Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,400	9,796
G-Bldg. Shinsaibashi 04	10-5 Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,390	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	2,500	2,202
Narupark (Note 4)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.61	5,110	7,478

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 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	82,893.46	40,100	36,340
AEON Takatsuki	47-2, Haginoshō 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,900	10,109
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,590	3,343
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,628.00	5,360	6,425
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,600	24,700
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	20,100	19,023
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,900	15,512
AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,760	9,200
LIFE Kishibe (Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,050	1,942
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	1,330	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 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,727.87	64,500	54,295
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,420	1,677
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	7,060	5,647
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,930.76	4,840	4,274
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,870	2,043
m-city Toyonaka	2-18, 2-chome, Hinode-cho Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,400	5,470
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,010	2,881
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	17,500	15,696
G-Bldg. Sendai Ichibancho 01	5-12 Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,730	4,509
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,500	8,714
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,830	6,628
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,660	5,469
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,900	10,021
Oyama Yuen Harvest Walk (Note 6)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,872.65	9,520	8,654
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	18,200	15,822
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,240	2,463
Tecc Land Fukuoka Shime Honten (Note 5)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	—	5,230	3,849
Total			2,563,897.20	916,540	801,896

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

Note 2 Regardless of 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 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

Note 5 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 6 "Leasable area" for the property which is leased partially in the form of a pass-through master lease is presented on an end-tenant basis.

Outline of portfolio properties 2

Name of property	For the six months ended August 31, 2016				For the six months ended February 28, 2017			
	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	75	0.2	4	100.0	78	0.3
G-Bldg. Daikanyama 01	1	100.0	40	0.1	1	100.0	39	0.1
GYRE	23	100.0	563	1.8	22	97.7	555	1.8
Bic Camera Tachikawa	2	100.0	357	1.2	2	100.0	486	1.6
G-Bldg. Kita Aoyama 01	3	100.0	34	0.1	3	100.0	34	0.1
G-Bldg. Jiyugaoka 01	2	100.0	71	0.2	3	100.0	93	0.3
Cheers Ginza	10	100.0	103	0.3	10	100.0	105	0.4
G-Bldg. Jingumae 06	4	100.0	53	0.2	4	100.0	52	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	129	0.4	4	100.0	129	0.4
La Porte Aoyama (Note 3)	23	96.2	282	0.9	23	99.1	261	0.9
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Jingumae 03	8	100.0	78	0.3	8	100.0	80	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	87.1	233	0.8	8	100.0	229	0.8
Urban Terrace Jingumae	2	100.0	100	0.3	2	100.0	99	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	180	0.6	3	100.0	178	0.6
G-Bldg. Ginza 01	8	100.0	173	0.6	8	100.0	173	0.6
KAWASAKI Le FRONT	67	96.9	1,772	5.7	68	97.1	1,744	5.8
G-Bldg. Shibuya 01 (Note 4)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Omotesando 02	6	100.0	370	1.2	6	100.0	371	1.2
G-Bldg. Kichijoji 01 (Note 4)	1	100.0	-	-	-	-	-	-
CUTE CUBE HARAJUKU	9	97.3	194	0.6	11	100.0	184	0.6
G-Bldg. Ueno 01	1	100.0	75	0.2	1	100.0	75	0.2
G-Bldg. Takadanobaba 01	1	100.0	48	0.2	15	100.0	136	0.5
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	9	100.0	209	0.7
Ito-Yokado Kawasaki	5	100.0	475	1.5	5	100.0	475	1.6
Abiko Shopping Plaza	54	99.9	632	2.0	56	100.0	615	2.0

Name of property	For the six months ended August 31, 2016				For the six months ended February 28, 2017			
	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	1.5
Ito-Yokado Tsunashima	1	100.0	168	0.5	1	100.0	168	0.6
AEON Itabashi Shopping Center	1	100.0	656	2.1	1	100.0	652	2.2
AEON MALL Yamato	1	100.0	536	1.7	1	100.0	530	1.8
SEIYU Hibarigaoka	1	100.0	249	0.8	1	100.0	249	0.8
Higashi-Totsuka Aurora City	4	100.0	1,358	4.4	4	100.0	1,369	4.5
Ito-Yokado Yotsukaido	2	100.0	294	1.0	2	100.0	299	1.0
AEON MALL Musashi Murayama	1	100.0	934	3.0	1	100.0	926	3.1
Makuhari Plaza	5	100.0	211	0.7	4	99.3	217	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	370	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	142	0.5	9	100.0	141	0.5
G-Bldg. Umeda 01	11	92.8	219	0.7	11	89.0	214	0.7
G-Bldg. Shinsaibashi 04	7	100.0	77	0.2	4	73.3	84	0.3
G-Bldg. Kyoto Kawaramachi 01	3	36.2	25	0.1	3	36.2	28	0.1
Narupark (Note 3)	48	98.5	331	1.1	48	99.2	335	1.1
Nara Family (Note 5)	57	87.0	1,746	5.7	106	98.0	1,752	5.8
AEON Takatsuki	1	100.0	399	1.3	1	100.0	394	1.3
AEON Yagoto	2	100.0	126	0.4	2	100.0	125	0.4
Kyoto Family	64	100.0	577	1.9	62	99.5	576	1.9
AEON MALL Tsurumi Ryokuchi	1	100.0	892	2.9	1	100.0	893	3.0
AEON MALL Itami	1	100.0	581	1.9	1	100.0	581	1.9

Name of property	For the six months ended August 31, 2016				For the six months ended February 28, 2017			
	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	403	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	3,316	10.8	213	98.6	3,503	11.5
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	37	98.3	252	0.8	37	98.3	291	1.0
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	86	0.3
AEON Sendai Nakayama	2	100.0	415	1.3	2	100.0	409	1.4
AEON MALL Kashiihama (Note 6)	1	100.0	333	1.1	-	-	39	0.1
AEON MALL Sapporo Naebo	1	100.0	371	1.2	1	100.0	367	1.2
AEON Tobata Shopping Center	1	100.0	315	1.0	1	100.0	316	1.0
AEON Naha Shopping Center	1	100.0	373	1.2	1	100.0	369	1.2
Oyama Yuen Harvest Walk (Note 5)	71	99.8	812	2.6	69	97.4	844	2.8
AEON MALL Sapporo Hassamu	1	100.0	577	1.9	1	100.0	570	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)	-	-	736	2.4	-	-	-	-
AEON MALL Higashiura (Note 8)	-	-	404	1.3	-	-	-	-
Neyagawa (Land with leasehold interest) (Note 4 and 8)	-	-	-	-	-	-	-	-
Total	880	99.4	30,851	100.0	937	99.6	30,199	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%, 19% and 51% quasi-co-ownership interest of the property on October 15, 2015, August 31, 2016 and September 30, 2016, respectively.

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

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