



February 2017 (30th) Period Results

Appendix

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

JAPAN RETAIL FUND
INVESTMENT CORPORATION



Security code

8953

US ADR (OTC): JNRFY

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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 top-class among all J-REITs by asset size based on total acquisition price (as of Apr. 13, 2017)
- > 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 15years with 96 properties and 975 various type of tenants (Number of properties and tenants are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.)

3. Solid financial base and diversified lenders

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

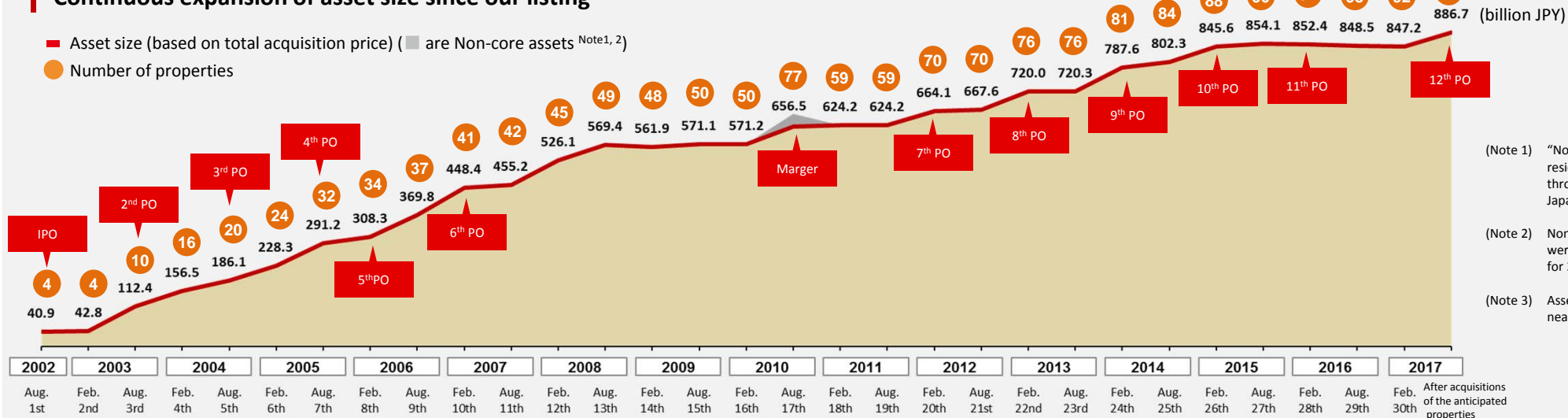
(Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of the end of Mar. 2017.

4. Sponsor support from Mitsubishi Corporation group and UBS Group

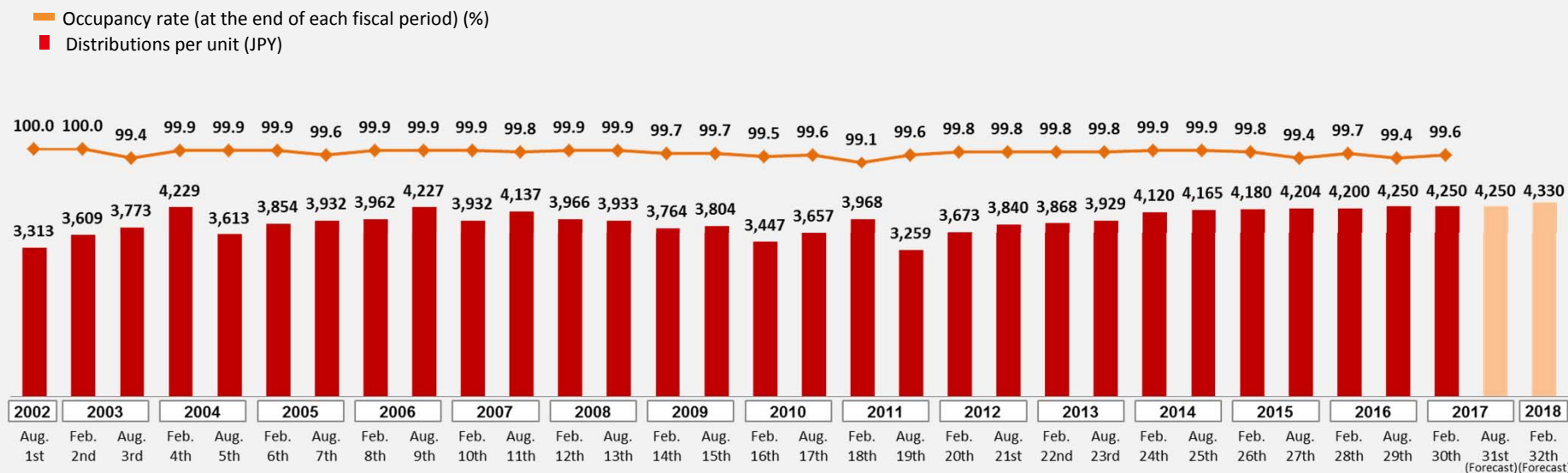
- > Mitsubishi Corporation group's development capability and extensive network in real estate and retail sectors
- > UBS's network developed through its platform that combines a leading financial institution and real estate asset management operations

A 14-year Track Record since Listing

Continuous expansion of asset size since our listing



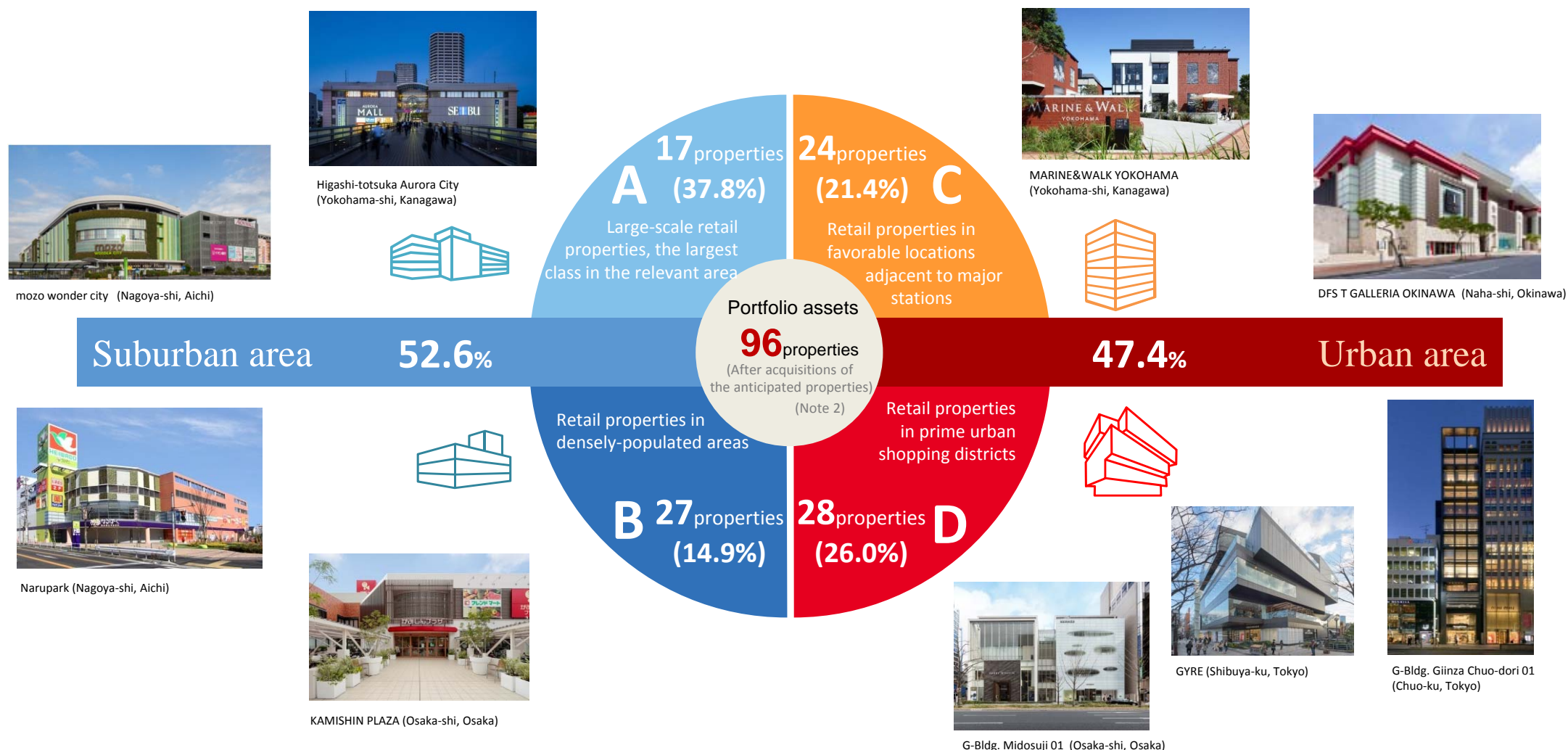
Distributions per unit and occupancy rate



Features of Our Portfolio Assets

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

We seek to build our portfolio by scrutinizing tenants' industry and business conditions of retail properties, together with their locational advantages, stability of on-going lease contracts as well as the easiness of tenant replacement from a long-term perspective, based on our medium to long-term on the demographic shift and change in consumption trend



(Note1) Based on appraisal value.

(Note2) Number of properties and shares for "After acquisition of anticipated properties" are calculated based on the our portfolio after the anticipated acquisitions announced on April 13, 2017.

Overview of New Acquisitions

1 G-Bldg. Midosuji 01



Retail properties in prime urban shopping districts

Occupancy rate **100.0%**

Highlights

A retail property located in the Midosuji area where the flagship stores of major international luxury brands in western Japan are concentrated

Market

- The area around "Shinsaibashi Station" and along Midosuji is unique in Osaka as the flagship stores of many major international luxury brands are located there
- Chuo Ward in Osaka is one of the largest shopping districts in Western Japan, ranked 4th ^(Note) in terms of annual retail sales and 1st ^(Note) in terms of fashion related sales (excluding wholesale) among all municipalities in Japan

Location

- Located on the corner lot facing Midosuji, an approx. five-minute walk from Shinsaibashi Station on Osaka Municipal Subway Midosuji Line and Nagahori Tsurumi-ryokuchi Line

Facility

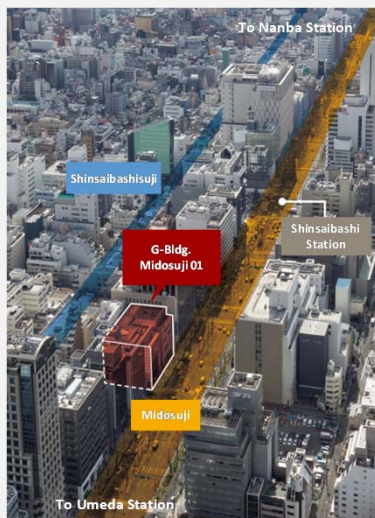
- The tenants include two flagship stores of major international luxury brands (HERMÈS and HARRY WINSTON) in Western Japan
- A highly visible landmark building with a wide facade facing Midosuji

(Note) Statistics Bureau "Ministry of Internal Affairs and Communications" Survey on economic census activities in 2012

Neighborhood photos



Aerial view



● Properties in our portfolio. Hereinafter the same.

Acquisition price		NOI yield		NOI yield after depreciation	
9,975 million JPY		3.2%		3.0%	
Appraisal value	10,600 million JPY				
Acquisition date	Mar. 31, 2017				
Location	Osaka-shi, Osaka				
Land area	1,143.90 m ²	Floor area	3,778.67 m ²		
No. of tenants	2	Key tenants	HERMÈS, HARRY WINSTON		

Overview of New Acquisitions

2 G-Bldg. Shinsaibashi 03 (Bldg. B)

Additional acquisition of an adjacent property



Retail properties in prime urban shopping districts

Occupancy rate **100.0%**

Highlights

A retail property located along Shinsaibashi-suji shopping street, one of the most popular shopping districts in Japan with high traffic volume, and adjacent to G-Bldg. Shinsaibashi 03 (Bldg. A)

Market

- Shinsaibashi-suji shopping street is an area where a variety of fast fashion retailers, amusement facilities, restaurants and general stores are concentrated

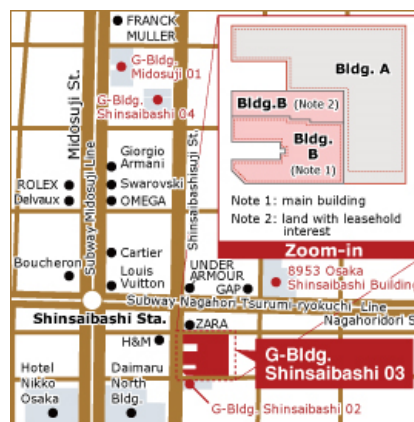
Location

- An approx. one-minute walk from Shinsaibashi Station on Osaka Municipal Subway Midosuji Line and Nagahori Tsurumi-ryokuchi Line
- JRF owns more than half of a block of the buildings facing Shinsaibashi-suji shopping street, including this property and G-Bldg. Shinsaibashi 03 (Bldg. A), which is adjacent to this property and has Uniqlo as its tenant

Facility

- Located on a corner lot with a highly visible wide facade facing Shinsaibashi-suji shopping street
- One of the tenants is a drug store (TSURUHA Drug) that is attractive to inbound travelers
- Optimize management costs by integrating the management of G-Bldg. Shinsaibashi 03 Bldg. A, Bldg. B (main building) and Bldg. B (Land with leasehold interest)

Neighborhood photos



Anticipated acquisition price ^(Note 1)		NOI yield		NOI yield after depreciation	
8,200 million JPY		4.7%		4.6%	
Appraisal value	9,370 million JPY				
Acquisition date (schedule)	Mar. 17, 2017 and by the end of Dec. 2017 ^(Note 2)				
Location	Osaka-shi, Osaka				
Land area	437.85 m ²	Floor area	537.58 m ²		
No. of tenants	3 ^(Note 3)	Key tenant	TSURUHA Drug		

(Note 1) Acquisition price indicates the sum of JPY 7,800mn for the main building portion which we have acquired, and the JPY 400mn for a portion of land, which we plan to acquire.

(Note 2) We anticipate to acquire the remaining land portion of this property before Dec. 29, 2017

(Note 3) Including land lease contract for Bldg. B (Land with leasehold interest)

Characteristics of the areas around the Shinsaibashi area

Midosuji



Number of properties in our portfolio: **1**

NEW

- Midosuji is an arterial road running from Kita (Umeda) to Minami (Nanba) in central Osaka
- The areas around Shinsaibashi Station are highly sought after as the flagship stores of major global luxury brands are concentrated around the Daimaru Shinsaibashi Store
- Strong demand from the world's luxury brands to open flagship stores, seeking the function of the store as a showcase or unique advertisement

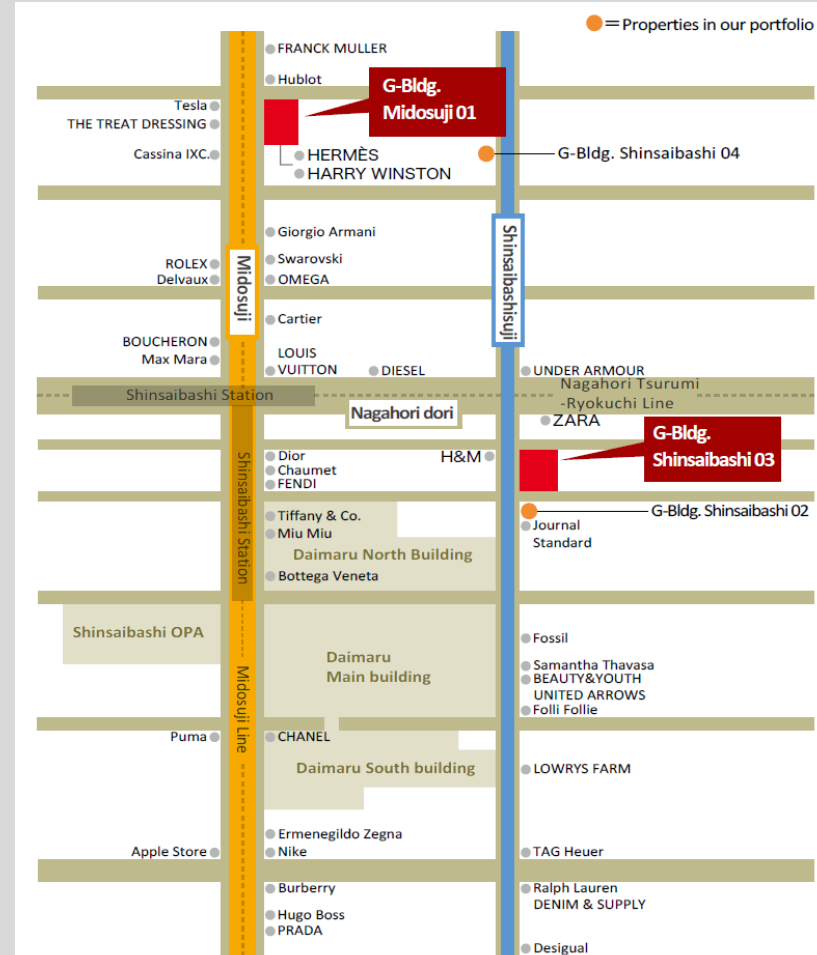
Shinsaibashisuji



Number of properties in our (anticipated) portfolio : **4**

- Shinsaibashisuji is one of the largest and busiest commercial districts in Minami, Osaka, where a variety of fast fashion retailers, amusement facilities, restaurants and general stores are concentrated
- A vibrant area that is frequented by tourists staying in hotels and visiting restaurants and amusement facilities nearby

Shinsaibashi area map



Overview of New Acquisitions

3 G-Bldg. Naha-shintoshin 01

Retail properties in favorable location adjacent major stations
 Occupancy rate **100.0%**



Highlights

A retail property located in the Naha-shintoshin area, the administrative and commercial center of Okinawa

➤ Market

- Broad commercial area backed by increases in both the population and number of households within a 1-, 3-, 5- and 10-km radius

➤ Location

- Located in Omoromachi at the center of the Naha-shintoshin area, redeveloped as a center of commerce and tourism that is increasingly occupied by retail properties
- An approx. 12-minute walk to Omoromachi Station (on Yui Rail or Okinawa Toshi Monorail) and faces Naha Central Ring Road running across Omoromachi from east to west. The property is also within 10 minutes by car from the entrance of NAHA Kokusai Shopping Street or Kencho-mae Station

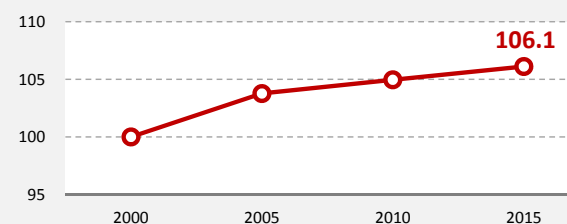
➤ Facility

- With a store area of 6,793m², the Yamada Denki store at this property is the largest electronics retailer in the city of Naha

Neighborhood photos



Population trends in the city of Naha



(Source) The Ministry of Internal Affairs and Communications, Statistics Bureau, "National Census"
 (Note) The graphic above shows the relative percentage changes against the year 2000 baseline as of October 1 each year

Overview of Naha-shintoshin

- A redevelopment area in the city of Naha
- Evolved into a major town in Okinawa Prefecture, with development of large commercial facilities, cultural and educational facilities including a prefectural museum and government buildings and better accessibility thanks to opening of Yui Rail (Okinawa Toshi Monorail)



(Source) Created by the Asset Manager based on blue print of utilization of land in the Naha-shintoshin area in "Area planning for the Naha-shintoshin area" (as of December 3, 2007) by the city of Naha



Acquisition price		NOI yield		NOI yield after depreciation	
5,650 million JPY		6.5%		5.7%	
Appraisal value	6,820million JPY				
Acquisition date	Mar. 17, 2017				
Location	Naha-shi, Okinawa				
Land area	7,900.00 m ²	Floor area	13,988.99 m ²		
No. of tenants	2	Key tenants	Yamada Denki, Post office		

Overview of New Acquisitions

4 MARINE & WALK YOKOHAMA



Retail properties in favorable location adjacent major stations
 Occupancy rate **100.0%**

Highlights

A multi-tenant retail property located in Minato Mirai 21, one of the largest commercial/tourist areas in the Tokyo metropolitan area

Market

- Minato Mirai 21, selected as one of the Top 100 Cityscapes in Japan, is a commercial district/tourist destination frequented by leisure and business travelers from both Japan and abroad, with the number of its annual visitors having reached approx. 76 million^(Note 1)
- Development is ongoing in the area, which belongs to City of Yokohama and is designated as one of the Global MICE cities^(Note 2) by Japan Tourism Agency
- The number of residents in the area is expected to continue to increase, backed by the supply of new residential properties such as tower condominiums and other apartment buildings that are planned to be constructed in the area

Location

- An approx. nine-minute walk from Bashamichi Station and Nihon-odori Station on Minato Mirai Line or an approx. 15-minute walk from Sakuragicho Station on JR Negishi Line / Yokohama Municipal Subway via Kishamichi promenade
- The property is adjacent to Yokohama Red Brick Warehouse, which was awarded UNESCO Asia-Pacific Awards for Cultural Heritage Conservation and has recorded annual visitors of more than 6 million people^(Note 3)

Facility

- The property is a commercial complex consisting of a variety of tenants, including 14 stores opened for the first time in Yokohama, such as Fred Segal, a West Coast-born multi-brand store, ocean-view restaurants and bridal facilities
- This is a landmark property in Minato Mirai 21, developed in 2016 by Mitsubishi Corporation Urban Development, Inc.



Anticipated acquisition price ^(Note 4)		NOI yield		NOI yield after depreciation	
11,300 million JPY		5.3%		4.0%	
Appraisal value		13,600 million JPY			
Acquisition date (schedule) ^(Note 4)		Mar. 24, 2017, May 1, 2017			
Location		Yokohama-shi, Kanagawa			
Land area		7,053.05 m ²	Floor area	12,670.93 m ²	
No. of tenants		24	Key tenants	BAYSIDE GEIHKAN VERANDA minatomirai Fred Segal	

(Note 1) Number of visitors to the area as announced by Minato Mirai 21 Promotion Section, Urban Development Bureau, City of Yokohama

(Note 2) "MICE" is an acronym of Meetings (business meetings), Incentives (incentive travels), Convention and Exhibitions (exhibitions/events), which collectively represent business events that can attract many visitors and facilitate personal exchange among the visitors. Japan Tourism Agency has designated 7 cities including Yokohama as global MICE cities, and has supported these cities in improving their ability to attract business events

(Note 3) 6.3 million annual visitors in 2013

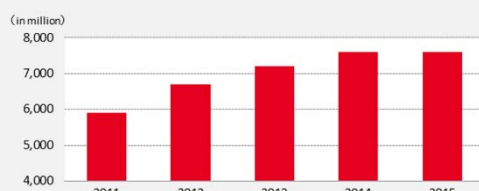
(Note 4) We have completed acquisition of a 20% co-ownership interest of this property for JPY 2,260mn on March 24, 2017, and anticipate to acquire the remaining 80% co-ownership interest for JPY 9,040mn on May 1, 2017.

Overview of New Acquisitions

Redevelopment projects underway in the Minato Mirai 21 area

- Redevelopment projects are ongoing in the Minato Mirai 21 area as part of the city planning project by City of Yokohama
- A mid-term 4-year plan, including the construction of Shinko-chiku Passenger Terminal (tentative name), is underway
- Minato Mirai / Sakuragicho features a large number of retail facilities and leisure facilities and the tourist facilities, in this area have welcomed around 13.94 million visitors, which ranks among the tops nationwide in terms of its ability to attract customers

Trends of annual visitors to the Minato Mirai 21 area



(Source) Minato Mirai 21 Promotion Section, the Urban Development Bureau—press release by City of Yokohama

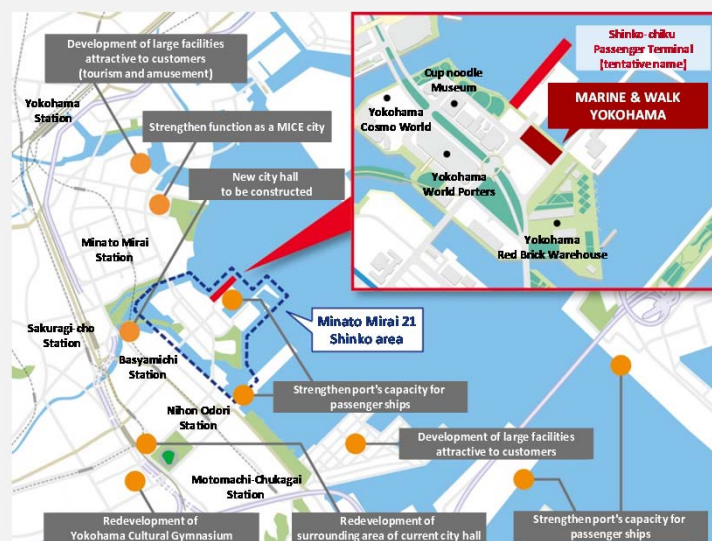
One of the most-visited leisure destinations in Japan (2015)

Name of facilities	Annual visitors ('000 people)
Minato Mirai / Sakuragicho area	13,940
<i>(Reference: Annual visitors to major leisure / amusement facilities in Japan)</i>	
Tokyo Disneyland / Tokyo DisneySea	30,190
Universal Studios Japan	13,900
Tokyo Skytree	4,790
Huis Ten Bosch	3,100

(Source) Tourism Promotion Section, the Culture and Tourism Bureau, City of Yokohama; company disclosure materials; Gekkan Leisure Sangyo

(Note) The number of visitors (total of day and overnight guests) for the Minato Mirai/Sakuragicho area from January to December 2015

Mid-term 4-Year plan by the City of Yokohama



(Source) Prepared by our asset manager based on the "Yokohama's Central Seaside Area Regeneration Master Plan" (Feb. 2015) and the "Implementation guidelines on sounding process for the development of passenger vessel terminal" from Yokohama city

Mitsubishi Corporation Group's contributions to the Minato Mirai 21 Shinko area

- Mitsubishi Corporation Group has contributed to the development of the Minato Mirai 21 Shinko area through investment in an operation of Yokohama Red Brick Warehouse and Yokohama World Porters
- The group is committed to promoting synergies between MARINE & WALK YOKOHAMA and Yokohama Red Brick Warehouse, energizing the Minato Mirai 21 Shinko area as a whole, and transforming the area into a town with a diversity of attractions



(Note) As of Apr. 13, 2017, we have no plans to acquire Yokohama World Porters and Yokohama Red Brick Warehouse

5

G-Bldg. Tenjin Nishi-dori 01



Retail properties in prime urban shopping districts

Occupancy rate **100.0%**

Highlights

The Property is a multi-tenant retail property facing Tenjin Nishi-dori, one of the busiest streets in the Tenjin area, which is the largest downtown in Kyushu

➤ Market

- Large-sized commercial facilities concentrate in Tenjin area, primarily around Tenjin Station; Tenjin area has an extensive trade zone that can attract customers from whole Kyushu Area, primarily on weekends

➤ Location

- The Property is located on the intersection of "Meiji-dori," a major road in Tenjin area and also a business area lined with office buildings, and a well-received commercial district "Tenjin Nishi-dori," lined with commercial facilities including fast fashion roadside stores and restaurants, and thus, has high visibility from pedestrians
- The Property is an approximately 4-minute walk from "Tenjin Station," which boasts the largest number of passengers among all stations on Fukuoka City Subway Airport Line and an approximately 6-minute walk from "Nishitetsu-Fukuoka (Tenjin) Station" on Nishitetsu Omuta Line

➤ Facility

- The first and second floors have been leased to Fukuoka Tenjin Store of Camera no Kitamura for 23 years since its opening and upper floors are leased to restaurants



Acquisition price		NOI yield		NOI yield after depreciation	
4,850 million JPY		4.2%		3.7%	
Appraisal value	5,000 million JPY				
Acquisition date	Apr. 5, 2017				
Location	Fukuoka-shi, Fukuoka				
Land area	460.09 m ²	Floor area	3,238.87 m ²		
No. of tenants	7	Key tenants	Camera no Kitamura		

6 Kasugai (Land with leasehold)



Retail properties in
densely-populated areas
Occupancy rate **100.0%**



Highlights

Land for a neighborhood retail property located in a densely populated residential area in the northeastern Nagoya area

Market

- The population in Kasugai City, located in the northeastern Nagoya area, has been on the rise, up 6.6% in 2015 from 2000
- The area is densely populated due to its location in the suburb of Nagoya, with a commercial area that has a population of 17,000 people within a 1km radius and a population of 161,000 people within a 3km radius

Location

- Convenient location with an approx. five-minute walk from Kachigawa Station, which is an approx. 20 minutes away from Nagoya Station on JR Central Chuo line. The property is also easily accessible by car from central Nagoya as it is close to Kachigawa IC on Nagoya Daini Kanjo Expressway
- The population is expected to further grow in the area with the 1st-phase development of a large-scale condominium building with 158 housing units underway, and a planned 2nd-phase development

Facility

- Planned construction of a grocery store of Valor, which operates grocery supermarkets, drug stores and home and garden stores in the Chubu region, as well as a neighborhood retail property with specialty stores
- JRF has already signed long fixed-term land lease contracts for business purposes with tenants

Buildings layout



Anticipated Acquisition price

6,350 million JPY

NOI yield

4.2%



NOI yield after depreciation

4.2%

Appraisal value	6,490 million JPY		
Acquisition date (Schedule)	Sep. 2017 (Note)		
Location	Kasugai-shi, Aichi		
Land area	20,509.10 m ²		
No. of tenant	1	Key tenants	Valor (scheduled to open in late August 2017)

(Note) This property is planned to be acquired once the lessee of the land with leasehold interest has been issued an inspection certificate with respect to the grocery supermarket that is scheduled to be built thereon.

Classification of Retail Properties in JRF's Portfolio by Type of Contract

	Urban		Suburban			Land with leasehold interest
			Mall-type (complex) ^(Note 2)		GMS-type ^(Note 3)	
	Single tenant	Multi-tenant	Master lease	Direct lease		
	 G-Bldg. Omotesando 01	 GYRE	 AEON MALL Itami	 mozo wonder city	 Ito-Yokado Tsunashima	 Life Taiheiji (Land with leasehold interest)
Typical number of tenants	1 tenant	Multiple tenants (vary depending on property scale)	1 master tenant (many sublessees)	100-200 tenants (vary depending on property scale)	1 to a few tenants (limited sublessees)	1 to a few tenants
Typical contract period	5 years or more	Key tenants: 10 years Specialty stores: 5 years or more	20 years	Key tenants: 5-20 years Specialty stores: 5-7 years	20 years	20 years
Typical contract type	Fixed-term building lease contract	Fixed-term building lease contract	Mostly ordinary building lease contracts	Key tenants: Ordinary building lease contract and lease contract Specialty stores: Fixed-term building lease contract	Mostly ordinary building lease contract	Fixed-term land lease contract for business purposes
Typical rent type	Fixed rent	Fixed rent	Fixed rent	Key tenants: Fixed rent Specialty stores: Fixed rent / revenue-based rent	Fixed rent	Fixed rent

(Note 1) This table provides examples of typical leasing arrangements associated with urban retail properties (both single and multi-tenant), suburban retail properties (including mall-type properties (both master lease and direct lease) and GM-type properties) and Land with leasehold interest.

This table is provided for illustrative purposes only; in practice lease terms are agreed on an individualized, negotiated basis and are subject to variance within these categories and across our portfolio

(Note 2) "Mall-type (complex)" properties are shopping centers which feature a variety of specialty shops in a retail zone that is independent of a GMS or department store as an anchor tenant

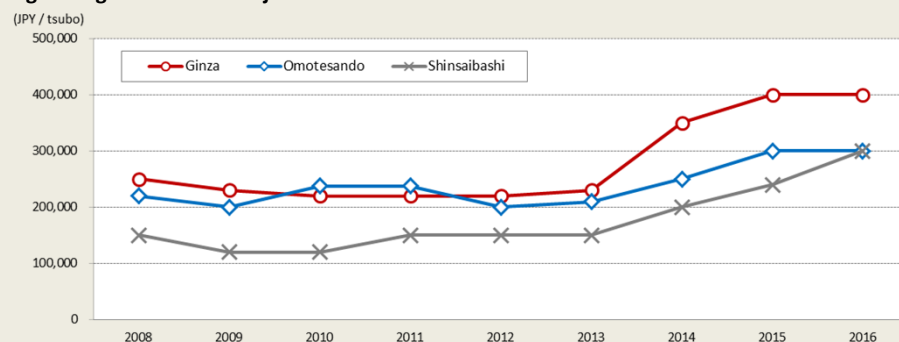
(Note 3) "GMS-type" properties are shopping centers featuring specialty shops clustered around a general merchandise store, or GMS, which is a large-scale supermarket that sells a wide variety of daily necessities that serves as an anchor tenant

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 for urban retail facilities is higher than that before Lehman crisis and is on a rising trend
- The rent levels in Tokyo and other major cities in Japan are relatively low compared with other major cities around the world, from the perspective of size of economy and population

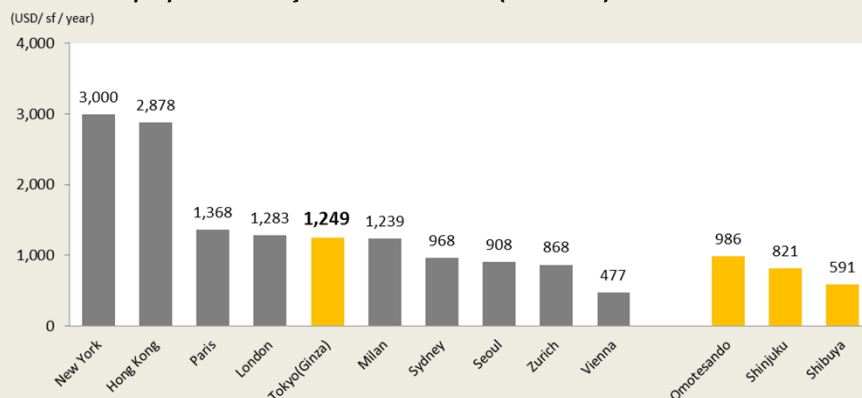
Change in highest rents in major commercial districts



(Source) CBRE "Retail Market Information"

(Note) The figures as of Aug. 2016 for Ginza and Omotesando, and as of Nov. 2016 for Shinsaibashi, based on the highest rents for roadside store (1F) facing major roads in the area

Rent levels of retail properties in major cities worldwide (June 2016)



(Source) Created by the Asset Manager based on CUSHMAN & WAKEFIELD "MAIN STREET ACROSS THE WORLD 2016/2017"
(Rent levels in local currency converted to US\$ at foreign exchange rate at the end of June 2016 for comparison)

Tokyo is still in the top 3 as the destination for new international brands

- Even though the rank of Tokyo slid into 3rd place, inflow of new entrants are still strong.
- Majority of new entrant tends to choose the secondary locations in the core area, given the increasing trend of rents and limited availability in prime streets.

Top target markets by new entrants (2015)

	City	Number of retail brands
1	Hong Kong	73
2	Singapore	63
3	Tokyo	57
4	Taipei	47
5	Moscow	40
6	London	39
7	Dubai	38
8	Beijing	37
9	Bucharest	35
10	Doha	29
11	Toronto	26
11	Mexico City	26
11	Seoul	26
12	Jakarta	24
12	Vienna	24

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

<Luxury brand>
TIFFANY&CO.
 The first bridal specialty boutique for brand (Ginza, Tokyo)
BALLY
 The world's largest flagship store (Ginza, Tokyo) etc.

(Source) CBRE, "How Global is the Business of Retail? 2016"

Annual Retail Sales in Major Commercial Areas in Japan

Annual sales of goods ^(Note 1)

■ Tokyo prefecture: Major commercial area

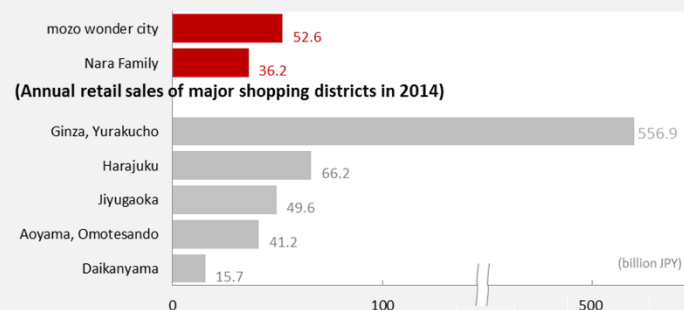
Area	Annual sales	Share	Number of our properties ^(Note 2) (Percentage ^(Note 3))
Shinjuku	564.5 billion JPY	6.1 %	1 property (0.8%)
Ginza, Yurakucho	556.9 billion JPY	6.1 %	3 properties (2.8%)
Ikebukuro	551.8 billion JPY	6.0 %	1 property (0.8%)
Shibuya	225.8 billion JPY	2.5 %	1 property (0.4%)
Kichijoji	163.1 billion JPY	1.8 %	2 properties (2.1%)
Futakotamagawa	99.5 billion JPY	1.1 %	—
Harajuku	66.2 billion JPY	0.7 %	1 property (1.0%)
Jiyugaoka	49.6 billion JPY	0.5 %	1 property (0.5%)
Aoyama, Omotesando	41.2 billion JPY	0.4 %	12 properties (10.4%)
Tokyo prefecture total ^(Note 4)	9,192.8 billion JPY	100.0 %	

■ Other than Tokyo: Major commercial area

Area	Annual sales	Share	Number of our properties ^(Note 2) (Percentage ^(Note 3))
Yokohama (Kanagawa)	488.6 billion JPY	1.4%	1 property (0.5%)
Shinsaibashi, Nanba (Osaka)	469.8 billion JPY	1.3 %	7 properties (8.1%)
Umeda (Osaka)	430.8 billion JPY	1.2 %	1 property (1.1%)
Sakae (Aichi)	382.0 billion JPY	1.0 %	1 property (0.2%)
Sapporo (Hokkaido)	291.3 billion JPY	0.8 %	—
Tenjin (Fukuoka)	280.2 billion JPY	0.8 %	1 property (0.5%)
Sendai (Miyagi)	249.6 billion JPY	0.7 %	1 property (0.3%)
Nagoya Station (Aichi)	196.4 billion JPY	0.5 %	—
Shijo-Kawaramachi (Kyoto)	174.9 billion JPY	0.5%	3 properties (2.1%)
Total other than Tokyo ^(Note 5)	35,742.6 billion JPY	100.0 %	

Comparison of annual sales of our suburban properties against major shopping districts

(Annual retail sales of our suburban properties in 2016)

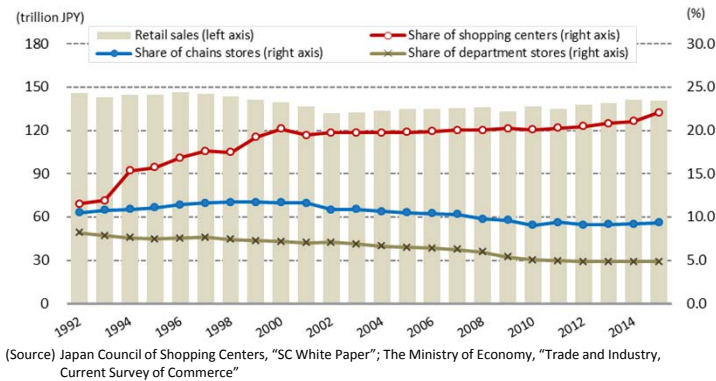


(Source) Annual sales of suburban properties (January through December, 2016); The Ministry of Economy, Trade and Industry, "Census of Commerce Results by Characteristics of Location (Retail Trade)", 2014

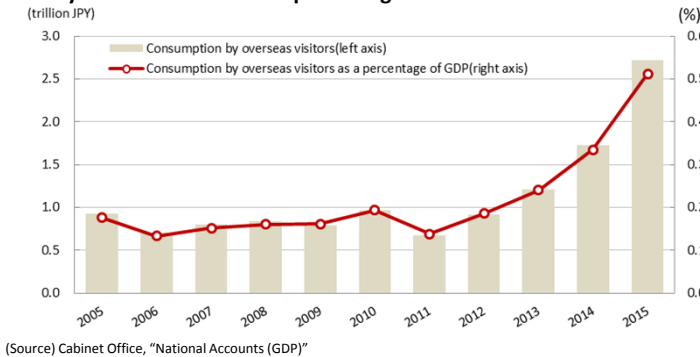
- (Source) "Census of Commerce Results by Characteristics of Location <Retail Trade>" Ministry of Economy, Trade and Industry (2014)
- (Note 1) Calculated as the sum of annual sales for commercial districts as is indicated in the table for "location-based breakdown" in METI's Census of Commerce
- (Note 2) Number of our properties shows the number of urban type property in the area in our portfolio.
(based on 96 properties after acquiring properties that have been announced as of April 13, 2017)
- (Note 3) Based on appraisal value of each property.
- (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 goods in commercial area in Tokyo.

Business Environment for Retail Properties

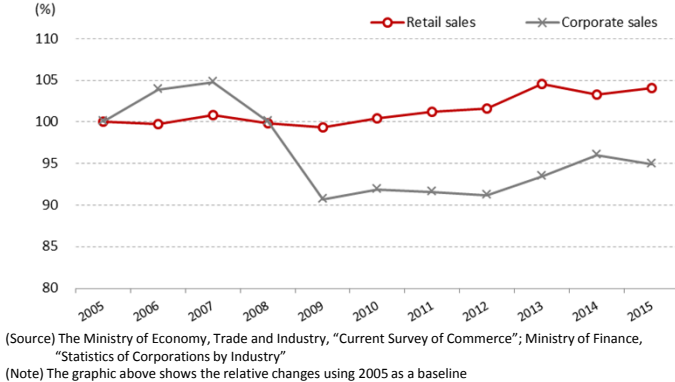
Total amount of sales in the retail market and trends in the shares of SC, chain stores and department store locations



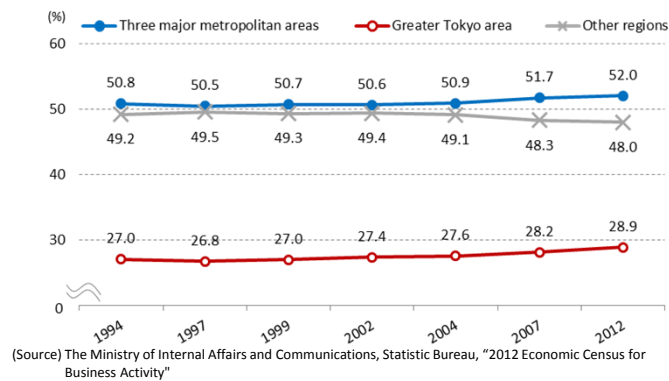
Consumption of goods and services by overseas visitors as a percentage of GDP



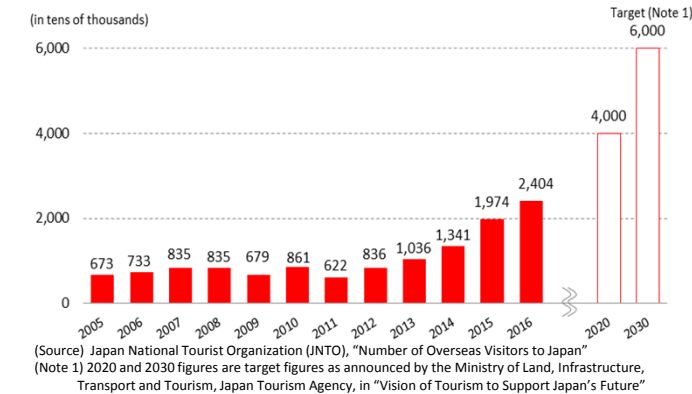
Fluctuation in the amount of corporate sales versus stability in the amount of retail sales in the retail market



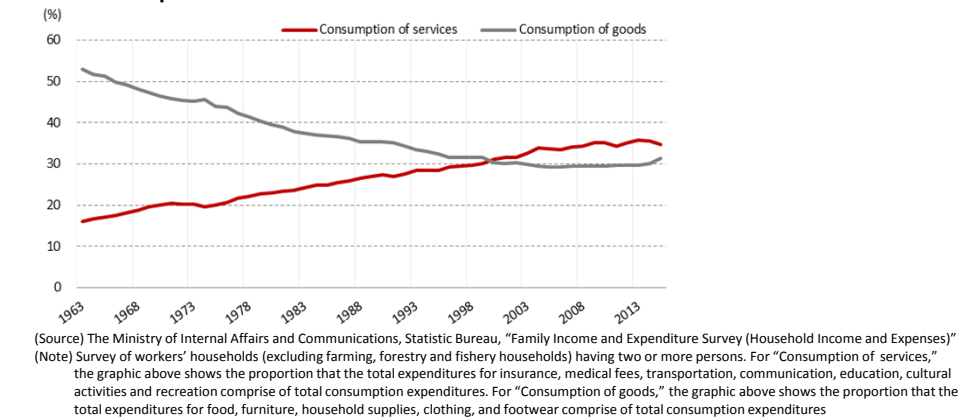
Shares of each region in total annual retail sales in Japan



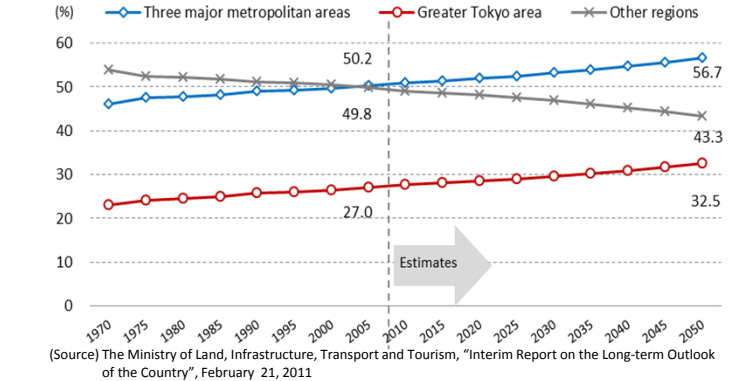
Number of overseas visitors to Japan



Decreasing share of consumption of goods versus increasing share of consumption of services



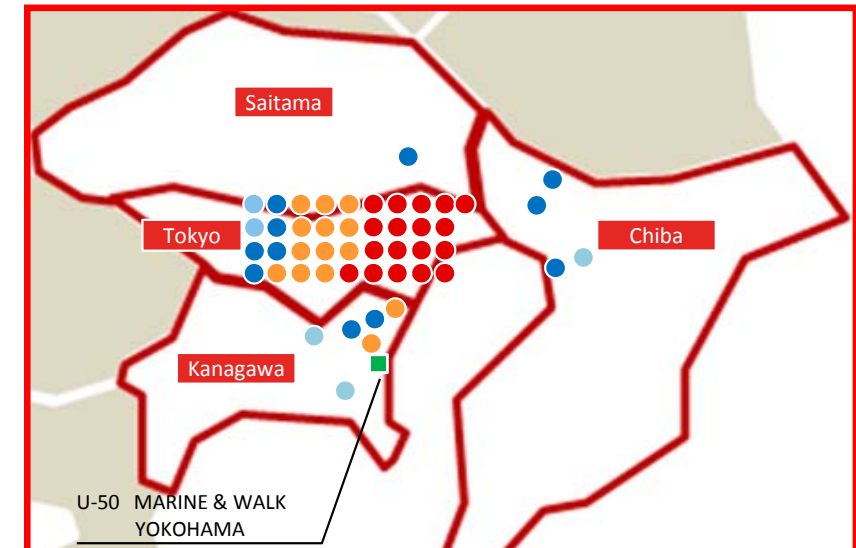
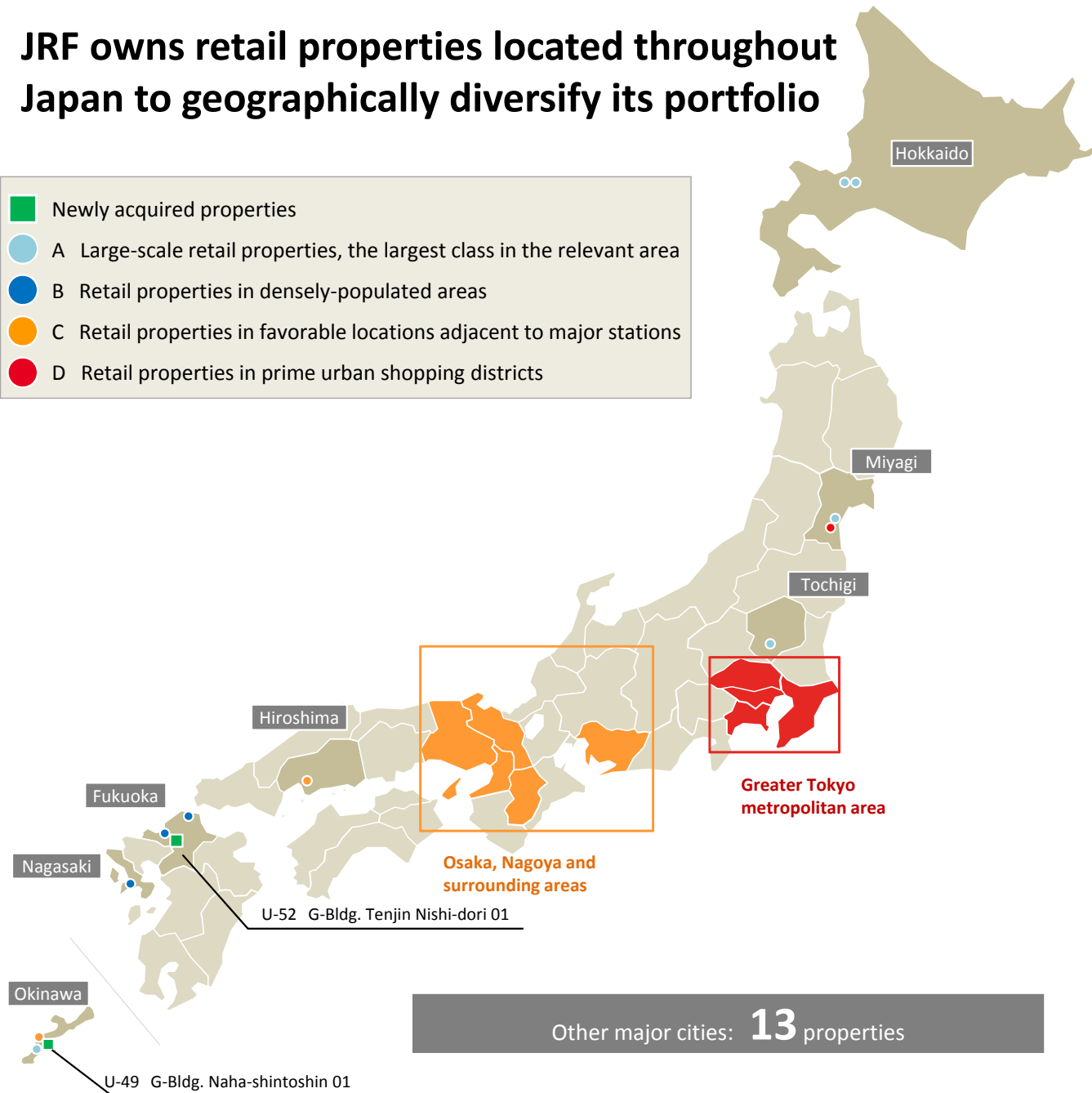
Population influx to Japan's three major metropolitan areas and the greater Tokyo area



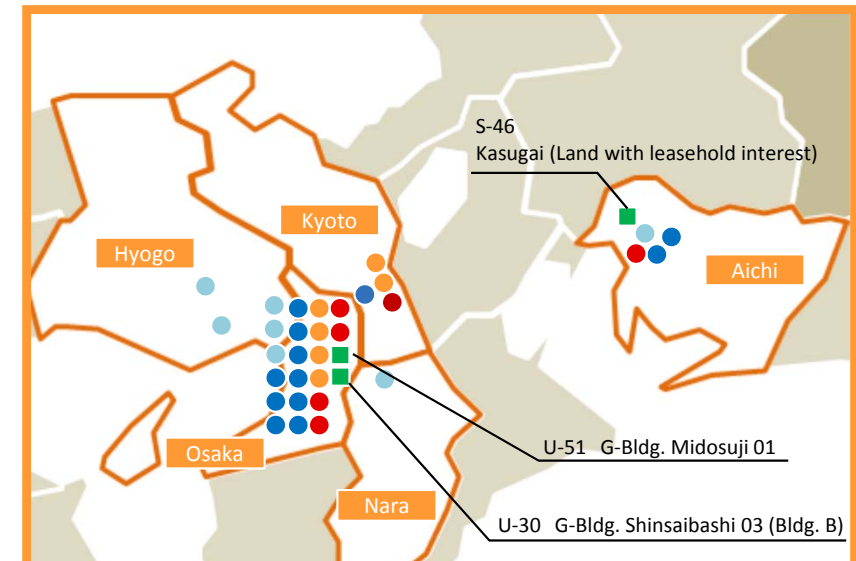
Portfolio Map (1) (based on 96 properties after acquisition of anticipated properties)

JRF owns retail properties located throughout Japan to geographically diversify its portfolio

- Newly acquired properties
- 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



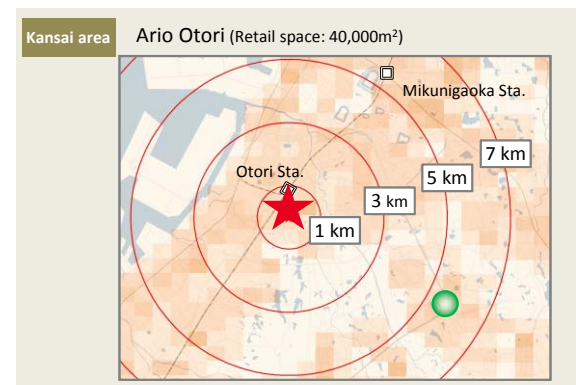
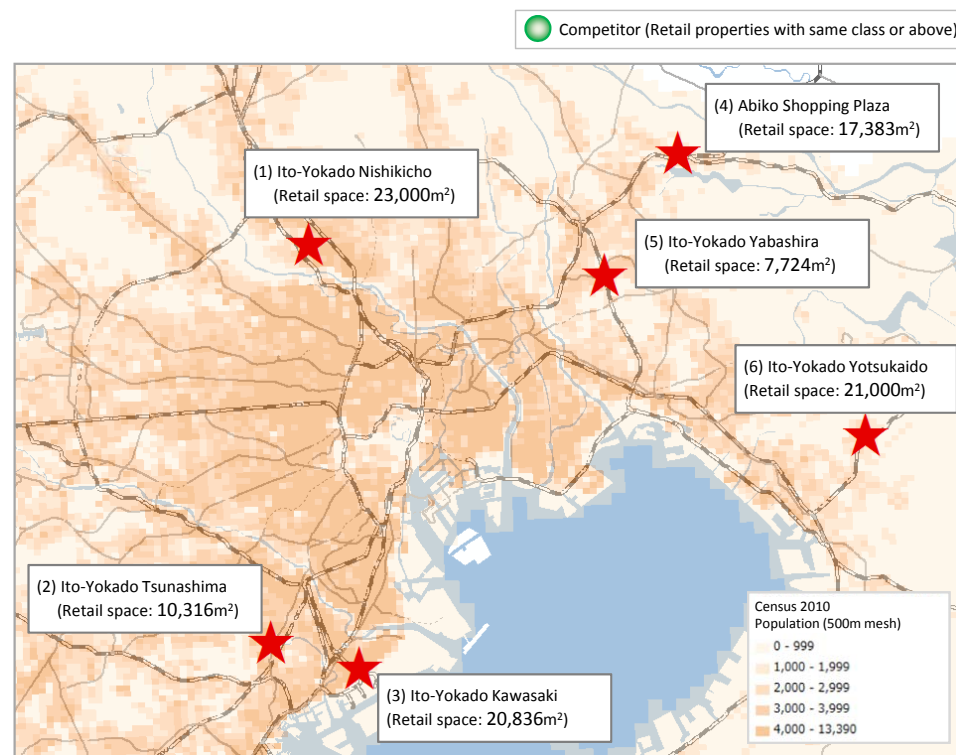
Greater Tokyo metropolitan area: **49** properties



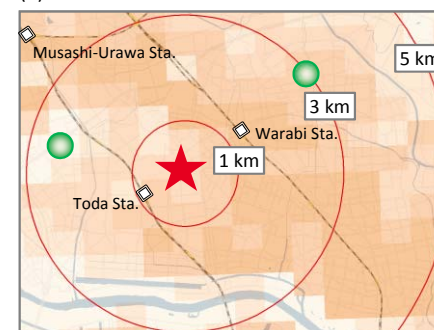
Osaka, Nagoya and surrounding areas: **34** properties

Ito-Yokado assets are located in the prime locations with densely populated trade area

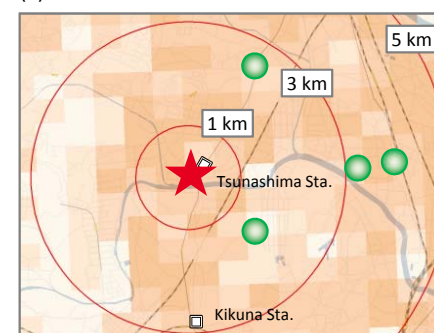
Population distribution within trade area (based on Census 2010)



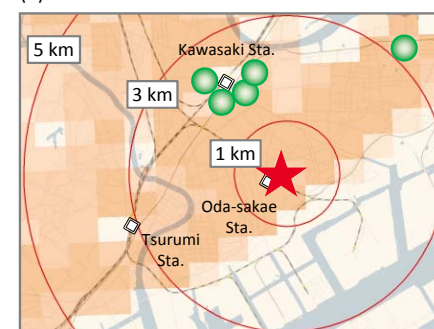
(1) Ito-Yokado Nishikicho



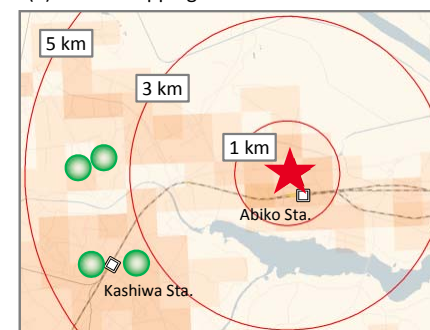
(2) Ito-Yokado Tsunashima



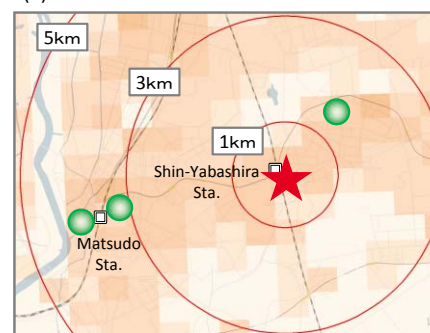
(3) Ito-Yokado Kawasaki



(4) Abiko Shopping Plaza



(5) Ito-Yokado Yabashira



(6) Ito-Yokado Yotsukaido



(Source) Market Planner (Geographic Information System provided by K.K. PASCO)

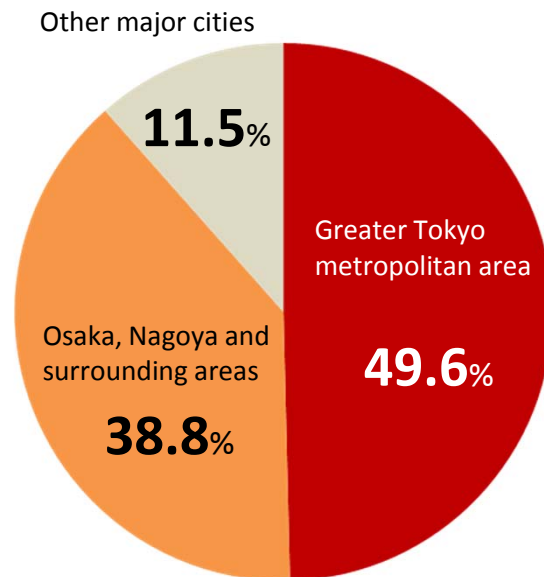
(Note 1) Retail space is based on the registration to the government under the Large-Scale Retail Stores Law and the research report from BAC Urban Projects Co., Ltd.

(Note 2) Ito-Yokado assets as of Apr. 13, 2017.

Diversified portfolio

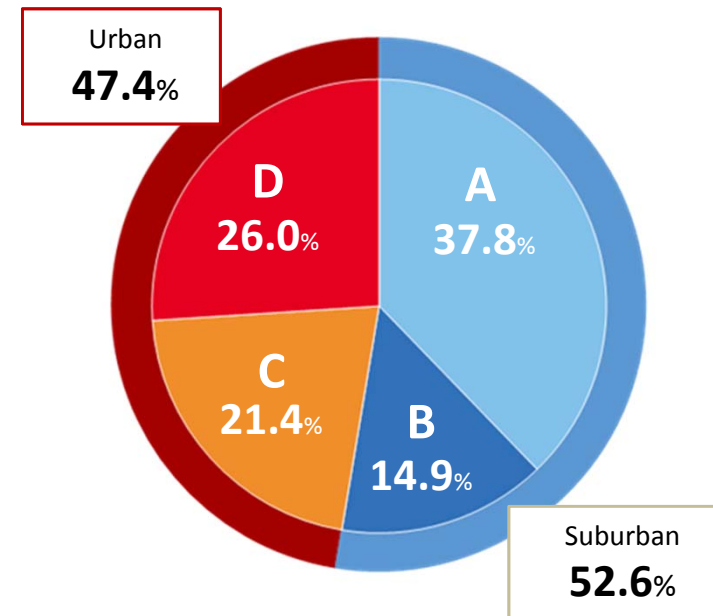
By region

(based on appraisal value) (Note 2)



By asset type

(based on appraisal value) (Note 2)



- | | |
|---|---|
| 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 1) Percentages for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

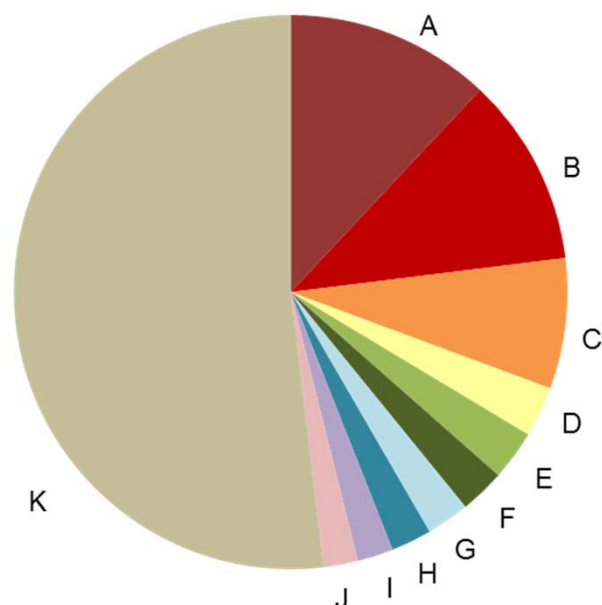
(Note 2) Calculated based on appraisal value as of the end of Feb. 2017 for the properties we own as of the end of Feb. 2017 period and appraisal value as of the acquisition date for the properties we acquired after Mar. 1, 2017.

Portfolio Data (2) (based on 96 properties after acquisition of anticipated properties)

Diversified portfolio

By tenant

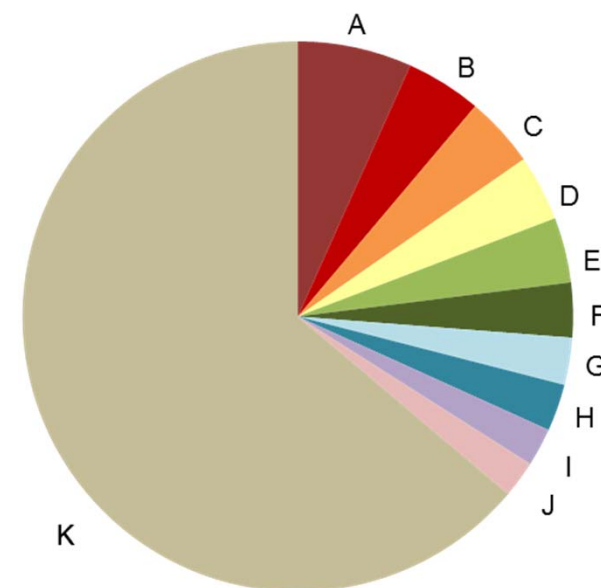
(based on annual rent) (Note 2)



A	AEON MALL	12.0%
B	AEON Retail	11.0%
C	Ito-Yokado	7.6%
D	UNIQLO	2.9%
E	Yamada Denki	2.9%
F	Kintetsu Dept.	2.6%
G	Round 1	2.5%
H	Yodobashi Camera	2.4%
I	Bic Camera	2.1%
J	SOGO, SEIBU	2.0%
K	Others	51.9%

By property size

(based on appraisal value) (Note 3)



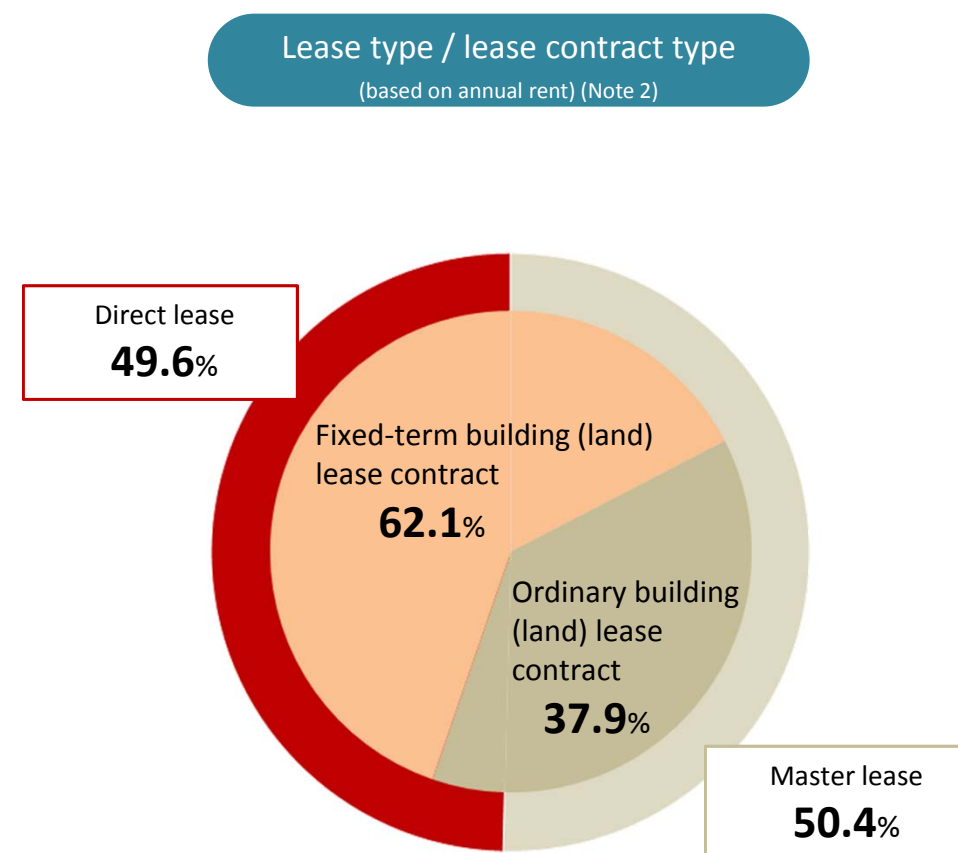
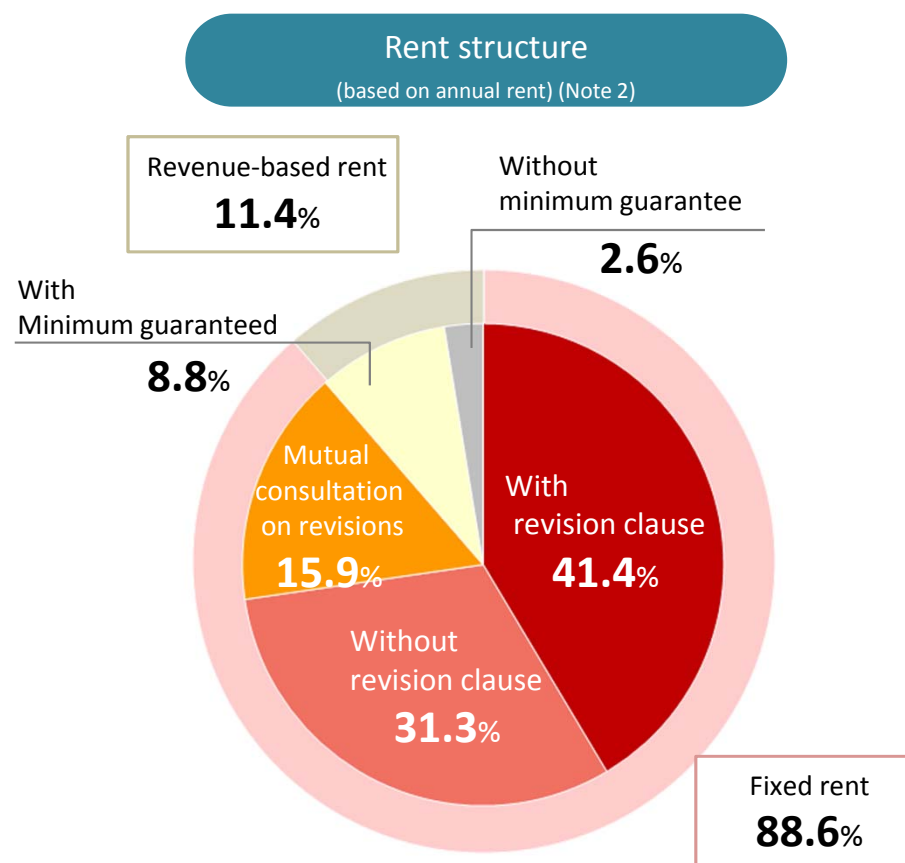
A	mozo wonder city	6.7%
B	Higashi-Totsuka Aurora City	4.4%
C	Nara Family	4.2%
D	KAWASAKI Le FRONT	3.9%
E	G-Bldg. Shinsaibashi 03	3.8%
F	AEON MALL Musashi Murayama	3.2%
G	GYRE	2.8%
H	AEON MALL Tsurumi Ryokuchi	2.8%
I	G-Bldg. Omotesando 02	2.2%
J	Bic Camera Tachikawa	2.2%
K	Others	63.8%

(Note 1) Percentages for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Calculated based on effective lease contracts as of the end of Feb. 2017 for the properties owned as of the end of Feb. 2017 and acquisition date for the properties newly acquired after Mar. 1, 2017.

(Note 3) Calculated based on appraisal value as of the end of Feb. 2017 for the properties owned as of the end of Feb. 2017 and appraisal value as of the acquisition date for the properties newly acquired after Mar. 1, 2017.

Stable portfolio based on fixed rents



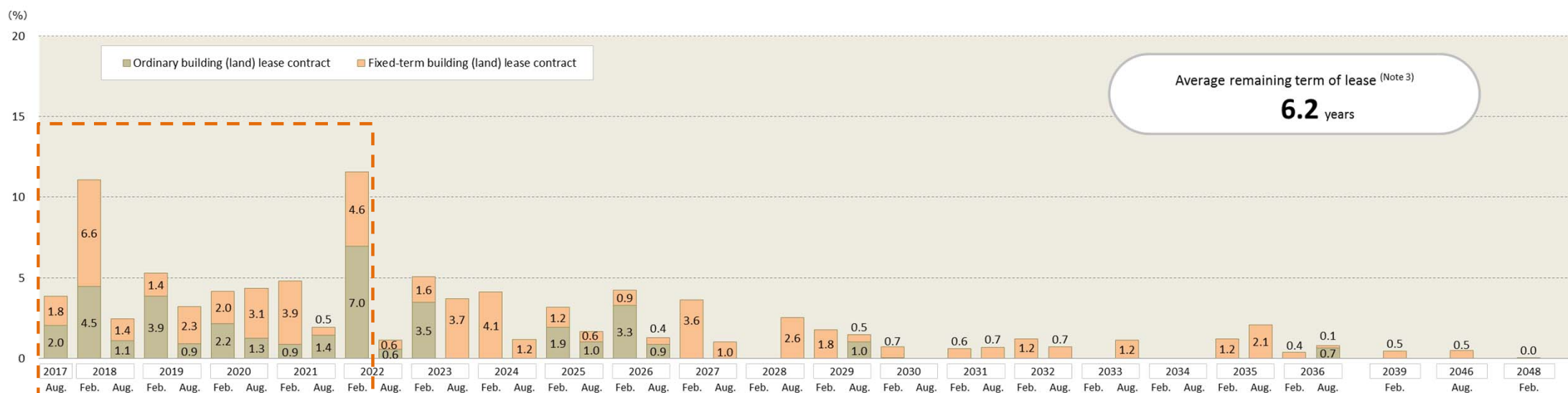
(Note 1) Percentages for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Calculated based on effective lease contracts as of end of Feb. 2017 for the properties owned as of the end of Feb. 2017 and acquisition date for the properties newly acquired after Mar. 1, 2017.

Long-term lease contract and diversified maturity date

Distribution of lease contract expiry

(based on annual rent) (Note 2)



Expiry of lease contract by key tenants (Note 4) (next 5 years)

	2017	2018		2019		2020		2021		2022
	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.
No. of key tenants	1	3	1	3	1	1	2	2	1	3
% of annual rent	1.1%	4.4%	1.0%	3.2%	0.6%	2.0%	3.4%	2.8%	1.4%	7.2%

(Note 1) Number of properties for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Calculated based on effective lease contracts as of end of Feb. 2017 for the properties owned as of the end of Feb. 2017 and acquisition date for the properties newly acquired after Mar. 1, 2017.

(Note 3) Weighted-average based on annual rent.

(Note 4) 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 after acquisition of anticipated properties)

Property number	Property name	Investment target (Note 2)	Location	Acquisition date	Acquisition price (million JPY)		Leasable area(m ²) (Note 3)		Occupancy rate (Note 3)	Number of tenants (Note 3)	Key tenant(s) (Note 3)	Age (Note 3) (years)	PML (Note 4) (%)
Tokyo and Greater Tokyo Metropolitan Area					Percentage		Percentage						
Urban Retail Properties													
U-2	G-Bldg. Minami Aoyama 02	D	Minato-ku, Tokyo	Mar-2003	5,350	0.6%	1,529.15	0.1%	100.0%	4	VULCANIZE London	15.0	13.5
U-3	G-Bldg. Daikanyama 01	D	Shibuya-ku, Tokyo	Dec-2003	1,235	0.1%	599.79	0.0%	100.0%	1	Family Mart	26.0	4.7
U-4	GYRE (Note 5)	D	Shibuya-ku, Tokyo	Mar-2004	22,712	2.6%	4,815.02	0.2%	97.7%	22	CHANEL, Omotesando Ukai-tei	9.4	4.1
U-5	Bic Camera Tachikawa	C	Tachikawa-shi, Tokyo	Sep-2004	11,920	1.3%	20,983.43	0.8%	100.0%	2	Bic Camera	46.6	15.5
U-6	G-Bldg. Kita Aoyama 01	C	Minato-ku, Tokyo	Feb-2005	989	0.1%	492.69	0.0%	100.0%	3	AnZie, Best Bridal	12.1	11.4
U-7	G-Bldg. Jiyugaoka 01	D	Meguro-ku, Tokyo	Mar-2005	3,093	0.3%	2,274.60	0.1%	100.0%	3	BAYCREW'S, KOE	7.4	3.8、 6.8
U-8	Cheers Ginza	C	Chuo-ku, Tokyo	Aug-2005	4,200	0.5%	1,686.58	0.1%	100.0%	10	Syoutaien, MATSUJIN	12.0	5.7
U-10	G-Bldg. Jingumae 06	C	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	670.43	0.0%	100.0%	4	Family Mart	9.3	8.0
U-11	G-Bldg. Jingumae 01	D	Shibuya-ku, Tokyo	May-2008	3,400	0.4%	555.75	0.0%	100.0%	2	BAPE STORE	9.4	13.2
U-12	G-Bldg. Jingumae 02	D	Shibuya-ku, Tokyo	May-2008	2,233	0.3%	426.29	0.0%	100.0%	3	ANASTASIA	8.9	11.2
U-13	G-Bldg. Minami Aoyama 01	D	Minato-ku, Tokyo	Mar-2009	10,085	1.1%	1,592.90	0.1%	100.0%	4	HERNO、 PENDULE VIA BUS STOP	5.8	11.3、 8.3
U-14	La Porte Aoyama	D	Shibuya-ku, Tokyo	Mar-2010	9,400	1.1%	4,161.18	0.2%	99.1%	23	BENOIT	12.3	2.8
U-15	G-Bldg. Shinjuku 01	D	Shinjyuku-ku, Tokyo	Mar-2010	6,600	0.7%	1,093.67	0.0%	100.0%	1	ZARA	8.5	9.9
U-16	G-Bldg. Jingumae 03	C	Shibuya-ku, Tokyo	Mar-2010	5,520	0.6%	1,676.87	0.1%	100.0%	8	HOT TOYS JAPAN, RIZAP	7.7	10.7
U-17	G-Bldg. Minami Ikebukuro 01	D	Toshima-ku, Tokyo	Mar-2010	5,800	0.7%	5,066.09	0.2%	100.0%	8	adidas, SMBC Trust Bank	42.4	5.3
U-19	Urban Terrace Jingumae	C	Shibuya-ku, Tokyo	Sep-2011	2,797	0.3%	1,719.19	0.1%	100.0%	2	OMOTESANDO TERRACE	9.0	7.4
U-22	Arkangel Daikanyama (land with leasehold interest)	D	Meguro-ku, Tokyo	Sep-2011	1,820	0.2%	904.04	0.0%	100.0%	1	Arkangel	-	-
U-23	G-Bldg. Omotesando 01	D	Shibuya-ku, Tokyo	Oct-2012	5,850	0.7%	1,508.03	0.1%	100.0%	1	KIDDY LAND	4.9	4.4
U-24	Round1 Yokohama Station West	C	Yokohama-shi, Kanagawa	Oct-2012	3,930	0.4%	6,560.09	0.3%	100.0%	1	Round1	14.9	8.4
U-25	G-Bldg. Sangenjaya 01	C	Setagaya-ku, Tokyo	Oct-2012	3,725	0.4%	3,471.52	0.1%	100.0%	3	TIPNESS	11.3	5.1
U-26	G-Bldg. Ginza 01	D	Chuo-ku, Tokyo	Oct-2013	5,500	0.6%	1,610.54	0.1%	100.0%	8	Brioni	36.3	5.4
U-29	KAWASAKI Le FRONT	C	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.4%	56,141.33	2.2%	97.1%	68	Yodobashi Camera, Marui	29.0	4.9
U-31	G-Bldg. Shibuya 01	D	Shibuya-ku, Tokyo	Mar-2014	3,230	0.4%	1,582.08	0.1%	100.0%	1	BAYCREW'S	3.8	4.4
U-32	G-Bldg. Omotesando 02	D	Shibuya-ku, Tokyo	Apr-2014	17,705	2.0%	5,555.65	0.2%	100.0%	6	—(Note 6)	11.2	7.3、 6.9、 8.1
U-33	G-Bldg. Kichijoji 01	D	Musashino-shi, Tokyo	Apr-2014	3,460	0.4%	1,512.03	0.1%	0.0%	-	—	22.0	9.0
U-35	CUTE CUBE Harajuku	D	Shibuya-ku, Tokyo	Oct-2014	8,520	1.0%	1,428.54	0.1%	100.0%	11	SPINNS	3.5	6.1
U-38	G-Bldg. Ueno 01	C	Taito-ku, Tokyo	Jul-2015	3,320	0.4%	1,471.80	0.1%	100.0%	1	Adores	10.7	9.0
U-39	G-Bldg.Takadanobaba 01	C	Shinjyuku-ku, Tokyo	Sep-2015	5,945	0.7%	3,569.20	0.1%	100.0%	15	Seijo Ishii, Saizeriya	4.2	5.5
U-40	G-Bldg. Akihabara 01	C	Chiyoda-ku, Tokyo	Sep-2015	4,980	0.6%	2,701.99	0.1%	100.0%	1	Club SEGA	41.5	9.8
U-41	G-Bldg. Akihabara 02	C	Chiyoda-ku, Tokyo	Sep-2015	2,500	0.3%	1,053.55	0.0%	100.0%	1	Karaoke Kan	11.4	3.9
U-46	G-Bldg. Kichijoji 02	C	Musashino-shi, Tokyo	Feb-2016	15,300	1.7%	8,838.79	0.3%	100.0%	1	Yamada Denki	2.4	2.7
U-47	G-Bldg. Ginza Chuo-Dori 01	D	Chuo-ku, Tokyo	Mar-2016	13,000	1.5%	3,141.07	0.1%	100.0%	9	Ermenegildo Zegna	2.8	2.3
U-50	MARINE & WALK YOKOHAMA <div>NEW</div>	C	Yokohama-shi, Kanagawa	Mar-2017	11,300	1.3%	8,347.68	0.3%	100.0%	24	BAYSIDE GEIHINKAN VERANDA minatomirai, Fred Segal	1.1	12.4

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Our investment target are classified into following 4 categories. 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 major stations D: Retail properties in prime urban shopping districts

(Note 3) The information is as of the end of Feb. 2017 except for "MARINE & WALK YOKOHAMA" which is as of May 24, 2017.

(Note 4) 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 5) 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 6) Not disclosed because consent from tenants has not been obtained.

Portfolio List (2) (based on 96 properties after acquisition of anticipated properties)

Property number	Property name	Investment target (Note 2)	Location	Acquisition date	Acquisition price (million JPY)		Leasable area(㎡) (Note 3)		Occupancy rate (Note 3)	Number of tenants (Note 3)	Key tenant(s) (Note 3)	Age (Note 3) (years)	PML (Note 4) (%)
Tokyo and Greater Tokyo Metropolitan Area					Percentage		Percentage						
Suburban Retail Properties													
S-1	Ito-Yokado Kawasaki	B	Kawasaki-shi, Kanagawa	Mar-2002	15,329	1.7%	65,313.47	2.5%	100.0%	5	Ito-Yokado, SPORTS DEPO	16.6	9.2, 11.3, 1.4
S-3	Abiko Shopping Plaza	B	Abiko-shi, Chiba	Mar-2003	10,322	1.2%	43,495.98	1.7%	100.0%	56	Ito-Yokado	22.3	8.8, 13.8
S-6	Ito-Yokado Yabashira	B	Matsudo-shi, Chiba	Jun-2003	1,616	0.2%	21,308.78	0.8%	100.0%	1	Ito-Yokado	34.4	6.1, 4.9
S-8	Ito-Yokado Nishikicho	B	Warabi-shi, Saitama	Nov-2003	13,212	1.5%	73,438.52	2.8%	100.0%	1	Ito-Yokado	13.3	8.3
S-11	Ito-Yokado Tsunashima	B	Yokohama-shi, Kanagawa	Jun-2004	5,000	0.6%	16,549.50	0.6%	100.0%	1	Ito-Yokado	35.0	12.3
S-12	AEON Itabashi SC	A	Itabashi-ku, Tokyo	Dec-2004	12,411	1.4%	72,748.34	2.8%	100.0%	1	AEON	16.8	6.1
S-13	AEON MALL Yamato	A	Yamato-shi, Kanagawa	Feb-2005	16,823	1.9%	85,226.68	3.3%	100.0%	1	AEON	15.3	8.0
S-15	SEIYU Hibarigaoka	B	Nishi Tokyo-shi, Tokyo	Mar-2005	6,100	0.7%	19,070.88	0.7%	100.0%	1	Seiyu	38.4	10.4
S-20	Higashi-Totsuka Aurora City	A	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.7%	109,365.50	4.2%	100.0%	4	Seibu, AEON	17.5	3.7
S-23	Ito-Yokado Yotsukaido	A	Yotsukaido-shi, Chiba	Aug-2007	13,744	1.6%	59,762.30	2.3%	100.0%	2	Ito-Yokado	12.0	5.9, 7.9
S-27	AEON MALL Musashi Murayama	A	Musashimurayama-shi, Toky	Mar-2010	30,600	3.5%	137,466.97	5.3%	100.0%	1	AEON	10.4	5.7
S-32	Makuhari Plaza	B	Chiba-shi, Chiba	Sep-2011	5,700	0.6%	24,505.37	0.9%	99.3%	4	Yamada Denki	18.6	10.8, 10.8
S-34	Round1 Machida	B	Machida-shi, Tokyo	Sep-2011	2,450	0.3%	6,801.89	0.3%	100.0%	1	Round1	12.6	6.6
S-35	Round1 Stadium Itabashi	B	Itabashi-ku, Tokyo	Sep-2011	2,400	0.3%	14,828.74	0.6%	100.0%	1	Round1	10.9	4.8
S-42	Summit Store Nakano Minamidai	B	Nakano-ku, Tokyo	Oct-2013	3,100	0.3%	3,536.50	0.1%	100.0%	1	Summit Store	8.0	3.7
S-43	Colline Bajikouen	B	Setagaya-ku, Tokyo	Oct-2013	3,100	0.3%	5,368.02	0.2%	100.0%	10	TSUTAYA	24.9	14.3, 3.8
Tokyo and Greater Tokyo Metropolitan Area: Sub-total /Average		49 properties			430,190	48.5%	917,529.00	35.5%	99.6%	343			
	Urban type	33 properties			237,782	26.8%	158,741.56	6.1%	97.9%	252			
	Suburban type	16 properties			192,408	21.7%	758,787.44	29.3%	100.0%	91			

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Our investment target are classified into following 4 categories. 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 major stations D: Retail properties in prime urban shopping districts

(Note 3) The information is as of the end of Feb. 2017.

(Note 4) 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.

Portfolio List (3) (based on 96 properties after acquisition of anticipated properties)

Property number	Property name	Investment target (Note 2)	Location	Acquisition date	Acquisition price (million JPY)		Leasable area(㎡) (Note 3)		Occupancy rate (Note 3)	Number of tenants (Note 3)	Key tenant(s) (Note 3)	Age (Note 3) (years)	PML (Note 4) (%)	
Osaka, Nagoya and Surrounding Areas						Percentage		Percentage						
Urban Retail Properties														
U-1	8953 Osaka Shinsaibashi Building	C	Osaka-shi, Osaka	Mar-2002	14,300	1.6%	13,666.96	0.5%	100.0%	1	Tokyu Hands	18.1	6.2	
U-9	Kawaramachi OPA	D	Kyoto-shi, Kyoto	Sep-2006	18,500	2.1%	18,848.20	0.7%	100.0%	1	OPA	18.3	2.8	
U-18	G-Bldg. Shinsaibashi 01	D	Osaka-shi, Osaka	Apr-2010	1,582	0.2%	886.46	0.0%	100.0%	2	Laox	22.3	12.8	
U-20	Round1 Stadium Sennichimae(Land with leasehold interest)	C	Osaka-shi, Osaka	Sep-2011	8,000	0.9%	1,711.63	0.1%	100.0%	1	Round1 (Note 5)	-	-	
U-21	G-Bldg. Shinsaibashi 02	D	Osaka-shi, Osaka	Sep-2011	4,380	0.5%	948.72	0.0%	100.0%	1	Daikoku drug	7.3	7.3	
U-28	Round1 Kyoto Kawaramachi	C	Kyoto-shi, Kyoto	Oct-2013	2,800	0.3%	8,821.66	0.3%	100.0%	1	Round1	16.0	4.2	
U-30	G-Bldg. Shinsaibashi 03 Bldg. A	D	Osaka-shi, Osaka	Oct-2013	22,300	2.5%	4,631.13	0.2%	100.0%	1	UNIQLO	6.5	5.5	
	G-Bldg. Shinsaibashi 03 Bldg. B	NEW	D	Osaka-shi, Osaka	Mar-2017	8,200	0.9%	688.16	0.0%	100.0%	3	TSURUHA Drug	17.6	7.9
U-36	G-Bldg. Nagoya Sakae 01	D	Nagoya-shi, Aichi	Dec-2014	1,900	0.2%	927.09	0.0%	100.0%	2	UNDER ARMOUR	2.5	5.5	
U-37	EDION Kyobashi (Land with leasehold interest)	C	Osaka-shi, Osaka	Mar-2015	5,640	0.6%	4,307.16	0.2%	100.0%	1	EDION	-	-	
U-42	G-Bldg. Abeno 01	C	Osaka-shi, Osaka	Oct-2015	4,100	0.5%	4,700.58	0.2%	100.0%	9	Nokai Center, Animate	13.3	3.9	
U-43	G-Bldg. Umeda 01	D	Osaka-shi, Osaka	Oct-2015	9,483	1.1%	3,529.51	0.1%	89.0%	11	Cafe La Bohème, LOFTMAN	11.0	6.5, 3.2, 3.2	
U-44	G-Bldg. Shinsaibashi 04	D	Osaka-shi, Osaka	Oct-2015	3,170	0.4%	1,610.63	0.1%	73.3%	4	Sun drug, Gusto	11.7	7.4, 5.4	
U-48	G-Bldg. Kyoto Kawaramachi 01	C	Kyoto-shi, Kyoto	Mar-2016	2,180	0.2%	2,209.87	0.1%	36.2%	3	Can Do, Gusto	6.5	4.2	
U-51	G-Bldg. Midotsuji 01	NEW	D	Osaka-shi, Osaka	Mar-2017	9,975	1.1%	2,446.00	0.1%	100.0%	2	HERMÈS ,HARRY WINSTON	10.1	0.6
Suburban Retail Properties														
S-4	Narupark	B	Nagoya-shi, Aichi	Mar-2003	8,540	1.0%	15,227.61	0.6%	99.2%	48	Heiwado, Joshin	19.6	8.1	
S-5	Nara Family	A	Nara-shi, Nara	Mar-2003	34,875	3.9%	82,893.46	3.2%	98.0%	106	Kintetsu Dept. Store, AEON	24.3	5.8	
S-16	AEON Takatsuki	A	Takatsuki-shi, Osaka	Mar-2005	11,700	1.3%	77,267.23	3.0%	100.0%	1	AEON	23.0	3.7	
S-17	AEON Yagoto	B	Nagoya-shi, Aichi	Jun-2005	3,700	0.4%	63,778.44	2.5%	100.0%	2	AEON	23.5	4.7	
S-19	Kyoto Family	B	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	19,628.00	0.8%	99.5%	62	AEON, EDION	34.3	3.8	
S-21	AEON MALL Tsurumi Ryokuchi	A	Osaka-shi, Osaka	Nov-2006	29,902	3.4%	138,538.63	5.4%	100.0%	1	AEON	10.3	7.0	
S-22	AEON MALL Itami	A	Itami-shi, Hyogo	Dec-2006	21,488	2.4%	157,904.26	6.1%	100.0%	1	AEON	14.2	5.2	
S-26	Ario Otori	A	Sakai-shi, Osaka	May-2008	19,040	2.1%	95,135.36	3.7%	100.0%	1	Ito-Yokado	8.9	5.9	
S-28	AEON MALL Kobe Kita	A	Kobe-shi, Hyogo	Mar-2010	10,920	1.2%	128,050.62	4.9%	100.0%	1	AEON	10.3	5.0	
S-29	Life Kishibe (Land with leasehold interest)	B	Suita-shi, Osaka	Mar-2010	1,910	0.2%	5,516.61	0.2%	100.0%	1	Life	-	-	
S-30	Life Shimodera (Land with leasehold interest)	B	Osaka-shi, Osaka	Mar-2010	1,683	0.2%	4,344.18	0.2%	100.0%	1	Life	-	-	
S-31	Life Taiheiji (Land with leasehold interest)	B	Higashi Osaka-shi, Osaka	Mar-2010	1,282	0.1%	3,898.01	0.2%	100.0%	1	Life	-	-	
S-36	Izumisano Shofudai (Land with leasehold interest)	B	Izumisano-shi, Osaka	Sep-2011	2,625	0.3%	44,009.52	1.7%	100.0%	2	Keiyo D2, Okuwa	-	-	
S-37	mozo wonder city	A	Nagoya-shi, Aichi	Oct-2011	55,480	6.3%	86,727.87	3.4%	98.6%	213	AEON, FRAXUS	7.9	8.1, 5.8, 13.4	
S-38	Round1 Stadium Sakai Chuo Kanjyo	B	Sakai-shi, Osaka	Oct-2012	1,750	0.2%	17,521.46	0.7%	100.0%	1	Round1	12.2	4.8	
S-39	pivo Izumi Chuo	B	Izumi-shi, Osaka	Oct-2012	6,000	0.7%	21,182.94	0.8%	100.0%	17	Yamada Denki, Sumitomo Mitsui Banking Corporation	8.0	5.1, 6.5	
S-41	KAMISHIN PLAZA	B	Osaka-shi, Osaka	Oct-2013	3,900	0.4%	11,930.76	0.5%	98.3%	37	HeiwadoFriendmart, The Bank of Toko-Mitsubishi UFJ	36.1	3.7	
S-44	Round1 Stadium Takatsuki	B	Takatsuki-shi, Osaka	Apr-2014	2,080	0.2%	19,767.64	0.8%	100.0%	1	Round1	12.3	6.6	
S-45	m-city Toyonaka	B	Toyonaka-shi, Osaka	Oct-2014	5,570	0.6%	33,301.93	1.3%	100.0%	1	EDION	10.9	8.9	
S-46	Kasugai (Land with leasehold interest)	NEW	B	Kasugai-shi, Aichi	Sep-2017(schedule)	6,350	0.7%	20,509.10	0.8%	100.0%	1	Valor (scheduled to open in late September 2017)	-	-
Osaka, Nagoya Areas: Sub-total /Average			34 properties		350,647	39.5%	1,117,067.39	43.2%	99.5%	542				
	Urban type		14 properties		116,510	13.1%	69,933.76	2.7%	96.8%	43				
	Suburban type		20 properties		234,137	26.4%	1,047,133.63	40.5%	99.7%	499				

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Our investment target are classified into following 4 categories. 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 major stations D: Retail properties in prime urban shopping districts.

(Note 3) The information is as of the end of Feb. 2017 except for "G-Bldg. Midotsuji 01" which is as of the acquisition date, "G-Bldg. Shinsaibashi 03 (Bldg. B)" which is as of Dec. 29, 2017, "Kasugai (Land with leasehold)" which is as of the acquisition date (Schedule: Sep. 2017).

(Note 4) 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 5) Key tenant of "Round1 Stadium Sennichimae (Land with leasehold interest)" is the lessees of the building on the land.

Portfolio List (4) (based on 96 properties after acquisition of anticipated properties)

Property number	Property name	Investment target (Note 2)	Location	Acquisition date	Acquisition price (million JPY)		Leasable area(㎡) (Note 3)		Occupancy rate (Note 3)	Number of tenants (Note 3)	Key tenant(s) (Note 3)	Age (Note 3) (years)	PML (Note 4) (%)
Other major Cities					Percentage		Percentage						
Urban Retail Properties													
U-27	Round1 Hiroshima	C	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.3%	9,890.63	0.4%	100.0%	1	Round1	13.2	2.9
U-34	DFS T GALLERIA OKINAWA	C	Naha-shi, Okinawa	Oct-2014	15,600	1.8%	42,088.14	1.6%	100.0%	1	DFS OKINAWA	12.3	3.0
U-45	G-Bldg. Sendai Ichibancho 01	D	Sendai-shi, Miyagi	Dec-2015	4,320	0.5%	2,387.17	0.1%	100.0%	1	—(Note 5)	41.9	1.8
U-49	G-Bldg. Naha-shintoshin 01	C	Naha-shi, Okinawa	Mar-2017	5,650	0.6%	17,033.17	0.7%	100.0%	2	Yamada Denki, Post office	7.4	2.9
U-52	G-Bldg. Tenjin Nishi-dori 01	D	Fukuoka-shi, Fukuoka	Apr-2017	4,850	0.5%	2,667.42	0.1%	88.9%	7	Camera no Kitamura	27.4	0.7
Suburban Retail Properties													
S-2	AEON Sendai Nakayama	A	Sendai-shi, Miyagi	Mar-2002	10,200	1.2%	46,248.96	1.8%	100.0%	2	AEON	20.7	2.2, 2.1, 0.8
S-10	AEON MALL Sapporo Naebo	A	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.0%	74,625.52	2.9%	100.0%	1	AEON	13.7	1.8
S-14	AEON Tobata SC	B	Kita Kyushu-shi, Fukuoka	Mar-2005	6,290	0.7%	93,258.23	3.6%	100.0%	1	AEON	18.0	1.9
S-18	AEON Naha SC	A	Naha-shi, Okinawa	Jun-2005	10,830	1.2%	79,090.48	3.1%	100.0%	1	AEON	23.4	7.3
S-24	Oyama Yuen Harvest Walk	A	Oyama-shi, Tochigi	Aug-2007	10,454	1.2%	59,872.65	2.3%	97.4%	69	York Benimaru, Super Viva Home	9.7	3.4
S-25	AEON MALL Sapporo Hassamu	A	Sapporo-shi, Hokkaido	Mar-2008	18,818	2.1%	102,169.00	3.9%	100.0%	1	AEON	10.4	0.6
S-33	MrMax Nagasaki	B	Nagasaki-shi, Nagasaki	Sep-2011	2,475	0.3%	12,115.09	0.5%	100.0%	2	MrMax	16.4	3.2, 3.5, 6.6
S-40	Tecc Land Fukuoka Shime Honten	B	Kasuya-gun, Fukuoka	Oct-2012	4,150	0.5%	Not disclosed		100.0%	1	Yamada Denki	8.3	0.9
Other major Cities: Sub-total / Average		13 properties			105,868	11.9%	552,676.16	21.4%	99.7%	90			
	Urban type	5 properties			33,390	3.8%	74,066.53	2.9%	99.6%	12			
	Suburban type	8 properties			72,478	8.2%	478,609.63	18.5%	99.7%	78			
Portfolio total / average		96 properties			886,706	100.0%	2,587,272.55	100.0%	99.6%	975	-	15.0	2.1
	Urban type	52 properties			387,682	43.7%	302,741.85	11.7%	98.1%	307			
	Suburban type	44 properties			499,024	56.3%	2,284,530.70	88.3%	99.8%	668			

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(Note 2) Our investment target are classified into following 4 categories. 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 major stations D: Retail properties in prime urban shopping districts.

(Note 3) The information is as of the end of Feb. 2017 except for "G-Bldg. Naha-shintoshin 01" and "G-Bldg. Tenjin Nishi-dori 01" which are as of the acquisition date.

(Note 4) 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 5) Not disclosed because consent from tenants has not been obtained.

Appraisal Value (1) (based on 96 properties after acquisition of anticipated properties)

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. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	
Urban Retail Properties																		
U-2	G-Bldg. Minami Aoyama 02		5,221	+168	5,390	5,390	-	3.5%	3.4%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 p		
U-3	G-Bldg. Daikanyama 01		1,217	+282	1,480	1,500	+20	4.1%	4.0%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.3%	4.2%	-0.1 p		
U-4	GYRE		21,756	+4,943	25,800	26,700	+900	3.1%	3.0%	-0.1 pt	2.9%	2.8%	-0.1 pt	3.1%	3.0%	-0.1 p		
U-5	Bic Camera Tachikawa		13,981	+6,818	19,700	20,800	+1,100	5.4%	5.3%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.6%	5.5%	-0.1 p		
U-6	G-Bldg. Kita Aoyama 01		940	+589	1,520	1,530	+10	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 p		
U-7	G-Bldg. Jiyugaoka 01	Bldg. A	2,886	+1,783	2,970	3,040	+70	4.0%	3.9%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 p		
		Bldg. B			881	1,630	+749	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 p		
U-8	Cheers Ginza		3,957	+272	4,220	4,230	+10	3.5%	3.4%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.7%	3.6%	-0.1 p		
U-10	G-Bldg. Jingumae 06		2,344	+265	2,600	2,610	+10	3.4%	3.3%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 p		
U-11	G-Bldg. Jingumae 01		3,394	+765	4,030	4,160	+130	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 pt	3.6%	3.5%	-0.1 p		
U-12	G-Bldg. Jingumae 02		2,289	-579	1,700	1,710	+10	3.5%	3.4%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 p		
U-13	G-Bldg. Minami Aoyama 01	Bldg. A	10,103	-1,223	8,860	8,880	+20	3.3%	3.2%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.5%	3.4%	-0.1 p		
		Bldg. B							3.4%	+0.1 pt		3.5%	+0.1 pt		3.6%	+0.1 p		
U-14	La Porte Aoyama		9,296	+1,503	10,600	10,800	+200	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 pt	3.7%	3.6%	-0.1 p		
U-15	G-Bldg. Shinjuku 01		6,574	+1,485	7,950	8,060	+110	3.9%	3.8%	-0.1 pt	3.5%	3.4%	-0.1 pt	4.1%	4.0%	-0.1 p		
U-16	G-Bldg. Jingumae 03		5,456	-1,506	3,970	3,950	-20	3.7%	3.6%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 p		
U-17	G-Bldg. Minami Ikebukuro 01		6,141	+1,908	7,960	8,050	+90	4.2%	4.1%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.5%	4.4%	-0.1 p		
U-19	Urban Terrace Jingumae		2,764	+2,255	4,900	5,020	+120	3.8%	3.7%	-0.1 pt	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 p		
U-22	Arkangel Daikanyama (Land with leasehold interest)		1,842	+747	2,540	2,590	+50	-	-	-	3.5%	3.4%	-0.1 pt	3.7%	3.6%	-0.1 p		
U-23	G-Bldg. Omotesando 01		5,863	+1,606	7,520	7,470	-50	3.2%	3.1%	-0.1 pt	3.0%	2.9%	-0.1 pt	3.4%	3.3%	-0.1 p		
U-24	Round1 Yokohama Station West		3,833	+1,256	4,990	5,090	+100	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.2%	4.1%	-0.1 p		
U-25	G-Bldg. Sangenjaya 01		3,660	+2,319	5,910	5,980	+70	4.3%	4.2%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.5%	4.4%	-0.1 p		
U-26	G-bldg. Ginza 01		5,574	+3,555	9,070	9,130	+60	3.6%	3.5%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.6%	3.5%	-0.1 p		
U-29	KAWASAKI Le FRONT		30,308	+6,991	37,300	37,300	-	4.6%	4.5%	-0.1 pt	4.6%	4.5%	-0.1 pt	4.8%	4.7%	-0.1 p		
U-31	G-Bldg. Shibuya 01		3,193	+916	4,030	4,110	+80	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 p		
U-32	G-Bldg. Omotesando 02		17,824	+3,725	21,050	21,550	+500	3.2%	3.1%	-0.1 pt	3.0%	2.9%	-0.1 pt	3.2%	3.1%	-0.1 p		
U-33	G-Bldg. Kichijoji 01		3,571	+268	3,950	3,840	-110	4.3%	4.1%	-0.2 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 p		
U-35	CUTE CUBE HARAJUKU		8,566	+983	9,530	9,550	+20	3.4%	3.3%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.6%	3.5%	-0.1 p		
U-38	G-Bldg. Ueno 01		3,444	+255	3,630	3,700	+70	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 p		
U-39	G-Bldg.Takadanobaba 01		6,192	+77	2,538	6,270	+3,732	3.5%	3.9%	+0.4 pt	3.5%	3.6%	+0.1 pt	3.5%	4.0%	+0.5 p		
U-40	G-Bldg. Akihabara 01		5,020	+289	5,290	5,310	+20	4.1%	4.0%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 p		
U-41	G-Bldg. Akihabara 02		2,516	+163	2,670	2,680	+10	3.8%	3.7%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.0%	3.9%	-0.1 p		
U-46	G Bldg. Kichijoji 02		15,386	+1,013	16,200	16,400	+200	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 p		
U-47	G-Bldg. Ginza Chuo-dori 01		13,106	+293	13,300	13,400	+100	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-		
U-50	MARINE & WALK YOKOHAMA (Note 3) NEW		11,300	+2,300	-	13,600	-	-	4.2%	-	-	4.0%	-	-	4.4%	-		

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(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).

(Note 3) For reference purpose only, the book value for "MARINE & WALK YOKOHAMA" is substituted by the purchase price and the appraisal value as of the end of Feb. 2017 is based on the appraisal value as of Feb. 1, 2017.

Appraisal Value (2) (based on 96 properties after acquisition of anticipated properties)

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. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation		
Suburban Retail Properties																
S-1	Ito-Yokado Kawasaki	MainBuilding	13,887	-197	10,700	10,800	+100	5.2%	5.1%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.5%	5.4%	-0.1 pt
		Annex			2,860	2,890	+30	5.5%	5.4%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.7%	5.6%	-0.1 pt
S-3	Abiko Shopping Plaza		9,397	+3,102	12,700	12,500	-200	5.6%	5.5%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.8%	5.7%	-0.1 pt
S-6	Ito-Yokado Yabashira		1,323	+616	1,980	1,940	-40	5.8%	5.7%	-0.1 pt	5.6%	5.5%	-0.1 pt	6.1%	6.0%	-0.1 pt
S-8	Ito-Yokado Nishikicho		10,467	+3,932	14,200	14,400	+200	5.1%	5.0%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.3%	5.2%	-0.1 pt
S-11	Ito-Yokado Tsunashima		4,636	+423	5,010	5,060	+50	5.9%	5.8%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.9%	5.8%	-0.1 pt
S-12	AEON Itabashi SC		10,829	+2,170	12,900	13,000	+100	5.1%	5.0%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.4%	5.3%	-0.1 pt
S-13	AEON MALL Yamato		15,385	+2,614	17,900	18,000	+100	5.1%	5.0%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.3%	5.2%	-0.1 pt
S-15	SEIYU Hibarigaoka		4,830	+2,519	7,290	7,350	+60	6.1%	6.0%	-0.1 pt	5.9%	5.8%	-0.1 pt	6.4%	6.3%	-0.1 pt
S-20	Higashi-Totsuka Aurora City		46,434	-3,634	42,800	42,800	-	4.4%	4.3%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.6%	4.5%	-0.1 pt
S-23	Ito-Yokado Yotsukaido		12,755	-1,655	11,200	11,100	-100	5.1%	5.1%	-	4.9%	4.9%	-	5.1%	5.1%	-
S-27	AEON MALL Musashi Murayama		26,546	+4,353	31,300	30,900	-400	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
S-32	Makuhari Plaza		5,540	+1,269	6,770	6,810	+40	5.3%	5.2%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.5%	5.4%	-0.1 pt
S-34	Round1 Machida		2,339	+860	3,150	3,200	+50	4.9%	4.8%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.1%	5.0%	-0.1 pt
S-35	Round1 Stadium Itabashi		2,262	+937	3,200	3,200	-	4.9%	4.8%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.1%	5.0%	-0.1 pt
S-42	Summit Store Nakano Minamidai		3,079	+350	3,390	3,430	+40	4.6%	4.5%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.8%	4.7%	-0.1 pt
S-43	Colline Bajikouen		3,177	+922	3,990	4,100	+110	4.3%	4.2%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.5%	4.4%	-0.1 pt
Tokyo and Greater Tokyo Metropolitan Area: Sub-total			412,427	+65,082	455,389	477,510	+22,121									
	Urban type		239,531	+46,498	264,049	286,030	+21,981									
	Suburban type		172,895	+18,584	191,340	191,480	+140									

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(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 (3) (based on 96 properties after acquisition of anticipated properties)

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. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation		
Urban Retail Properties																
U-1	8953 Osaka Shinsaibashi Building		12,310	+3,389	15,700	15,700	-	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.2%	4.1%	-0.1 pt
U-9	Kawaramachi OPA		18,292	-2,692	15,800	15,600	-200	4.3%	4.3%	-	3.9%	3.9%	-	4.2%	4.2%	-
U-18	G-Bldg. Shinsaibashi 01		1,593	+926	2,520	2,520	-	4.0%	3.8%	-0.2 pt	4.0%	3.9%	-0.1 pt	4.4%	4.3%	-0.1 pt
U-20	Round1 Stadium Sennichimae (Land with leasehold interest)		8,091	+2,508	10,200	10,600	+400	-	-	-	3.8%	3.7%	-0.1 pt	4.0%	3.9%	-0.1 pt
U-21	G-Bldg. Shinsaibashi 02		4,325	+3,354	5,340	7,680	+2,340	4.0%	3.8%	-0.2 pt	3.6%	3.5%	-0.1 pt	4.1%	4.0%	-0.1 pt
U-28	Round1 Kyoto Kawaramachi		2,756	+893	3,610	3,650	+40	4.4%	4.3%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.6%	4.5%	-0.1 pt
U-30	G-Bldg. Shinsaibashi 03	Bldg. A	22,208	+5,291	27,000	27,500	+500	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.7%	3.6%	-0.1 pt
		Bldg. B (Note 3) NEW	8,200	+1,170	-	9,370	-	-	3.8%	-	-	3.5%	-	0.0%	4.0%	-
U-36	G-Bldg. Nagoya Sakae 01		1,959	+50	2,030	2,010	-20	4.4%	4.4%	-	3.9%	3.9%	-	4.4%	4.4%	-
U-37	EDION Kyobashi (Land with leasehold interst)		5,756	+33	5,770	5,790	+20	-	-	-	4.4%	4.3%	-0.1 pt	-	-	0
U-42	G-Bldg. Abeno 01		4,305	+324	4,520	4,630	+110	4.4%	4.4%	-	4.0%	4.0%	-	4.4%	4.4%	-
U-43	G-Bldg. Umeda 01		9,796	+603	10,300	10,400	+100	3.8%	3.7%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
U-44	G-Bldg. Shinsaibashi 04		3,309	+80	3,360	3,390	+30	4.2%	4.1%	-0.1 pt	3.8%	3.8%	-	4.2%	4.2%	-
U-48	G-Bldg. Kyoto Kawaramachi 01		2,202	+297	2,350	2,500	+150	4.3%	4.2%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.5%	4.4%	-0.1 pt
U-51	G-Bldg. Midosuji 01 (Note 4) NEW		9,975	+625	-	10,600	-	-	3.8%	-	-	3.4%	-	-	3.6%	-
Suburban Retail Properties																
S-4	Narupark		7,478	-2,368	5,050	5,110	+60	5.8%	5.8%	-	5.5%	5.4%	-0.1 pt	6.0%	5.9%	-0.1 pt
S-5	Nara Family		36,340	+3,759	37,800	40,100	+2,300	6.3%	5.9%	-0.4 pt	5.5%	5.4%	-0.1 pt	6.3%	6.2%	-0.1 pt
S-16	AEON Takatsuki		10,109	+790	10,800	10,900	+100	6.2%	6.1%	-0.1 pt	6.1%	6.0%	-0.1 pt	6.4%	6.3%	-0.1 pt
S-17	AEON Yagoto		3,343	+246	3,590	3,590	-	6.1%	6.0%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.0%	5.9%	-0.1 pt
S-19	Kyoto Family		6,425	-1,065	5,340	5,360	+20	5.9%	5.8%	-0.1 pt	5.4%	5.3%	-0.1 pt	6.4%	6.3%	-0.1 pt
S-21	AEON MALL Tsurumi Ryokuchi		24,700	+1,899	26,400	26,600	+200	5.3%	5.2%	-0.1 pt	5.0%	4.9%	-0.1 pt	5.5%	5.4%	-0.1 pt
S-22	AEON MALL Itami		19,023	+1,076	19,900	20,100	+200	4.7%	4.6%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.9%	4.8%	-0.1 pt
S-26	Ario Otori		15,512	+387	15,800	15,900	+100	5.5%	5.4%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.8%	5.7%	-0.1 pt
S-28	AEON MALL Kobe Kita		9,200	+2,559	11,690	11,760	+70	5.2%	5.2%	-0.1 pt	4.8%	4.8%	-	5.3%	5.3%	-
S-29	Life Kishibe (Land with leasehold interest)		1,942	+107	2,060	2,050	-10	-	-	-	4.5%	4.4%	-0.1 pt	-	-	-
S-30	Life Shimodera (Land with leasehold interest)		1,717	+112	1,830	1,830	-	-	-	-	4.5%	4.4%	-0.1 pt	-	-	-
S-31	Life Taiheiji (Land with leasehold interest)		1,304	+25	1,340	1,330	-10	-	-	-	4.7%	4.6%	-0.1 pt	-	-	-
S-36	Izumisano Shofudai (Land with leasehold interest)		2,657	+172	2,830	2,830	-	-	-	-	5.2%	5.1%	-0.1 pt	-	-	-
S-37	mozo wonder city		54,295	+10,204	64,500	64,500	-	5.2%	5.1%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.4%	5.3%	-0.1 pt
S-38	Round1 Stadium Sakai Chuo Kanjyo		1,677	+742	2,390	2,420	+30	5.3%	5.2%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.5%	5.4%	-0.1 pt
S-39	pivo Izumi Chuo	pivo Bldg.	5,647	+1,412	6,990	7,060	+70	5.6%	5.5%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.8%	5.7%	-0.1 pt
		Tecc Land Bldg.						5.5%	5.4%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.7%	5.6%	-0.1 pt
S-41	KAMISHIN PLAZA		4,274	+565	4,790	4,840	+50	5.5%	5.4%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.7%	5.6%	-0.1 pt
S-44	Round1 Stadium Takatsuki		2,043	+826	2,820	2,870	+50	5.3%	5.2%	-0.1 pt	5.5%	5.4%	-0.1 pt	5.5%	5.4%	-0.1 pt
S-45	m-city Toyonaka		5,470	+929	6,320	6,400	+80	5.1%	5.0%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.3%	5.2%	-0.1 pt
S-46	Kasuga i (Land with leasehold interest) (Note 5) NEW		6,350	+140	-	6,490	-	-	-	-	-	4.1%	-	-	-	-
Osaka, Nagoya and Surrounding Areas: Sub-total			334,600	+39,379	340,740	373,980	+33,240									
	Urban type		115,084	+16,855	108,500	131,940	+23,440									
	Suburban type		219,516	+22,523	232,240	242,040	+9,800									

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(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).

(Note 3) For reference purpose only, the book value for "G-Bldg. Shinsaibashi 03 (Bldg. B)" is substituted by the purchase price and the appraisal value as of the end of Feb. 2017 is based on the appraisal value as of Feb. 1, 2017.

(Note 4) For reference purpose only, the book value for "G-Bldg. Midosuji 01" is substituted by the purchase price and the appraisal value as of the end of Feb. 2017 is based on the appraisal value as of Feb. 1, 2017.

(Note 5) For reference purpose only, the book value for "Kasugai (Land with leasehold)" is substituted by the purchase price.

Appraisal Value (4) (based on 96 properties after acquisition of anticipated properties)

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. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	Aug. 2016	Feb. 2017	Variation	
Urban Retail Properties																
U-27	Round1 Hiroshima	2,881	+1,128	3,970	4,010	+40	5.3%	5.2%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.5%	5.4%	-0.1 pt	
U-34	DFS T GALLERIA OKINAWA	15,696	+1,803	17,600	17,500	-100	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-	
U-45	G-Bldg. Sendai Ichibancho 01	4,509	+220	3,070	4,730	+1,660	-	4.3%	-	4.0%	3.9%	-0.1 pt	-	4.2%	-	
U-49	G-Bldg. Naha-shintoshin 0 1 (Note 3) <div>NEW</div>	5,650	+1,170	-	6,820	-	-	5.3%	-	-	5.3%	-	-	5.5%	-	
U-52	G-Bldg. Tenjin Nishi-dori 01 (Note 4) <div>NEW</div>	4,850	+150	-	5,000	-	-	4.1%	-	-	3.7%	-	-	4.1%	-	
Suburban Retail Properties																
S-2	AEON Sendai Nakayama	8,714	+1,785	10,900	10,500	-400	6.6%	6.8%	+0.2 pt	6.1%	6.3%	+0.2 pt	6.6%	6.8%	+0.2 pt	
S-10	AEON MALL Sapporo Naebo	6,628	+2,201	8,790	8,830	+40	6.4%	6.3%	-0.1 pt	6.0%	5.9%	-0.1 pt	6.6%	6.5%	-0.1 pt	
S-14	AEON Tobata SC	5,469	+1,190	6,610	6,660	+50	6.9%	6.8%	-0.1 pt	6.3%	6.2%	-0.1 pt	7.4%	7.3%	-0.1 pt	
S-18	AEON Naha SC	10,021	+878	10,800	10,900	+100	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-	
S-24	Oyama Yuen Harvest Walk	8,654	+865	9,520	9,520	-	6.4%	6.3%	-0.1 pt	6.2%	6.1%	-0.1 pt	6.7%	6.6%	-0.1 pt	
S-25	AEON MALL Sapporo Hassamu	15,822	+2,377	18,200	18,200	-	5.2%	5.2%	-	5.0%	5.0%	-	5.4%	5.4%	-	
S-33	MrMax Nagasaki	2,463	+776	3,260	3,240	-20	5.8%	5.7%	-0.1 pt	5.5%	5.4%	-0.1 pt	5.9%	5.8%	-0.1 pt	
S-40	Tecc Land Fukuoka Shime Honten	3,849	+1,380	5,190	5,230	+40	6.0%	5.9%	-0.1 pt	6.0%	5.9%	-0.1 pt	6.2%	6.1%	-0.1 pt	
Other major cities: Sub-total		95,210	+15,929	97,910	111,140	+13,230										
	Urban type	33,586	+4,473	24,640	38,060	+13,420										
	Suburban type	61,623	+11,456	73,270	73,080	-190										
Portfolio total		842,238	+120,391	894,039	962,630	+68,591										
	Urban type	388,203	+67,826	397,189	456,030	+58,841										
	Suburban type	454,035	+52,564	496,850	506,600	+9,750										

(Note 1) Figures for "after acquisitions of the anticipated properties" are calculated by including the figures for the properties we have announced to acquire as of April 13, 2017.

(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).

(Note 3) For reference purpose only, the book value for "G-Bldg. Naha-shintoshin 01" is substituted by the purchase price and the appraisal value as of the end of Feb. 2017 is based on the appraisal value as of Feb. 1, 2017.

(Note 4) For reference purpose only, the book value for "G-Bldg. Tenjin Nishi-dori 01" is substituted by the purchase price and the appraisal value as of the end of Feb. 2017 is based on the appraisal value as of Jan. 1, 2017.

Performance by Property (1)

Greater Tokyo metropolitan area: Urban retail properties

(million JPY)

Item	G-Bldg. Minami Aoyama 02		G-Bldg. Daikanyama 01		GYRE		Bic Camera Tachikawa		G-Bldg. Kita Aoyama 01		G-Bldg. Jiyugaoka 01 (Note 2)		Cheers Ginza		G-Bldg. Jingumae 06		G-Bldg. Jingumae 01		G-Bldg. Jingumae 02	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	75	78	40	39	563	555	357	486	34	34	71	93	103	105	53	52	82	82	30	30
Rental revenue	69	72	36	36	485	486	327	456	33	33	66	88	85	88	49	49	82	82	29	29
Other income	6	5	4	3	77	68	30	30	1	1	5	5	18	17	3	3	0	-	1	1
(2) Total rental business expenses	21	19	8	8	196	200	71	246	5	5	13	14	32	29	7	6	3	3	5	5
Tax and public charges	8	8	2	2	66	66	39	39	2	2	4	4	6	6	2	2	2	2	1	1
Building management expenses	1	1	0	0	29	29	28	28	0	0	1	1	2	2	0	0	0	0	0	0
Repair expenses	1	0	0	0	4	1	1	174	-	0	-	0	0	0	0	-	0	0	-	0
Insurance premiums/ trust fees	1	1	0	0	3	3	0	0	0	0	1	1	0	0	0	0	0	0	1	1
Others	7	6	4	4	92	100	1	2	2	2	6	6	22	19	4	3	0	0	2	1
(3) Rent NOI (= (1) - (2))	54	59	31	31	367	354	285	240	28	28	58	79	71	75	45	45	79	79	25	25
(4) Depreciation	9	9	3	3	91	91	65	89	3	3	11	16	17	17	3	3	2	2	3	3
(5) Rental business profit (= (3) - (4))	44	49	28	28	276	262	220	151	24	24	46	62	54	58	42	42	76	76	21	21
(6) Deposits (ending balance)	67	67	48	48	514	514	639	1,155	38	38	86	86	117	117	75	75	135	135	37	37
Tenant leasehold deposits	67	67	48	48	514	514	639	1,155	38	38	49	86	117	117	75	75	135	135	37	37
Security deposits	-	-	-	-	-	-	-	-	-	-	37	-	-	-	-	-	-	-	-	-
(7) Capital expenditure	0	-	-	-	18	15	8	2,860	0	1	0	2	2	13	0	0	-	-	-	-

(million JPY)

Item	G-Bldg. Minami Aoyama 01		La Porte Aoyama		G-Bldg. Shinjuku 01		G-Bldg. Jingumae 03		G-Bldg. Minami Ikebukuro 01		Urban Terrace Jingumae		Arkangel Daikanyama (Land with leasehold)		G-Bldg. Omotesando 01		Round 1 Yokohama Station West		G-Bldg. Sangenjaya 01	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	129	129	282	261	161	161	78	80	233	229	100	99			135	135	114	114	180	178
Rental revenue	127	127	233	214	160	160	71	74	199	199	93	93			135	135	114	114	151	151
Other income	2	1	48	47	0	0	6	6	34	30	6	5			-	-	-	-	28	27
(2) Total rental business expenses	17	16	95	87	7	8	17	19	63	92	14	14			12	12	11	12	46	43
Tax and public charges	10	10	29	29	5	5	7	7	13	13	6	6	Not Disclosed		12	12	9	9	8	8
Building management expenses	2	2	14	13	-	-	3	3	14	14	1	0			-	-	-	-	3	3
Repair expenses	0	0	2	2	-	0	-	3	1	33	-	0			-	-	-	1	0	0
Insurance premiums/ trust fees	0	0	0	0	1	1	0	0	0	1	0	0			0	0	0	0	0	0
Others	3	3	47	40	0	0	6	5	32	30	6	5			0	0	1	0	32	31
(3) Rent NOI (= (1) - (2))	112	112	187	174	153	153	61	60	170	137	85	85	51	51	122	122	103	102	134	135
(4) Depreciation	12	12	36	35	9	9	14	14	41	41	6	6	-	-	9	9	19	19	17	17
(5) Rental business profit (= (3) - (4))	99	99	151	138	144	143	46	46	129	95	79	78	51	51	112	112	83	82	117	118
(6) Deposits (ending balance)	166	166	218	225	-	-	73	72	377	401	99	99			236	236			266	266
Tenant leasehold deposits	166	166	205	213	-	-	73	72	377	401	99	99	Not Disclosed		236	236	Not Disclosed		266	266
Security deposits	-	-	12	12	-	-	-	-	-	-	-	-			-	-			-	-
(7) Capital expenditure	0	0	9	5	-	-	0	0	8	9	0	2	-	-	-	-	3	14	4	0

(Note 1) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

(Note 2) "G-Bldg. Jiyugaoka 01" was additionally acquired "Bldg.B (Building)" on Nov. 7, 2016.

Performance by Property (2)

(million JPY)

Item	G-Bldg. Ginza 01		KAWASAKI Le FRONT		G-Bldg. Shibuya 01		G-Bldg. Omotesando 02		G-Bldg. Kichijoji 01		CUTE CUBE Harajuku		G-Bldg. Ueno 01		G-Bldg. Takadanobaba 01 (Note 2)		G-Bldg. Akihabara 01		G-Bldg. Akihabara 02	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	173	173	1,772	1,744			370	371			194	184	75	75	48	136				
Rental revenue	161	161	1,491	1,485			358	360			183	172	75	75	-	112				
Other income	12	11	281	259			12	10			11	11	-	-	48	24				
(2) Total rental business expenses	30	29	776	778			51	50			32	33	8	8	3	19				
Tax and public charges	14	14	151	151	Not Disclosed		33	33	Not Disclosed		14	14	6	6	3	3	Not Disclosed		Not Disclosed	
Building management expenses	3	2	195	200			7	7			5	5	-	-	-	3				
Repair expenses	0	-	10	31			0	0			0	0	-	-	-	-				
Insurance premiums/ trust fees	0	0	2	2			0	0			0	0	0	0	0	0				
Others	11	11	416	392			9	8			11	12	0	0	0	12				
(3) Rent NOI $(=(1) - (2))$	143	143	995	965	75	76	319	320	78	409	162	150	66	66	44	117	108	108	50	50
(4) Depreciation	7	6	174	150	12	12	9	10	8	8	11	11	4	4	-	15	6	6	4	4
(5) Rental business profit $(=(3) - (4))$	136	137	820	814	63	63	309	310	70	401	150	138	61	61	44	101	102	102	45	45
(6) Deposits (ending balance)	158	158	2,310	2,299			152	163			196	294	100	100	-	189				
Tenant leasehold deposits	158	158	2,310	2,299	Not Disclosed		152	163	Not Disclosed		196	294	100	100	-	189	Not Disclosed		Not Disclosed	
Security deposits	-	-	-	-			-	-			-	-	-	-	-	-				
(7) Capital expenditure	-	-	118	182	-	-	0	4	0	-	-	16	0	1	-	-	-	1	-	-

(million JPY)

Item	G-Bldg. Kichijoji 02		G-Bldg. Ginza Chuo-Dori 01		Sub-Total: Urban type (Tokyo area)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue			180	209	6,397	6,953
Rental revenue			168	197	5,679	5,904
Other income			11	12	717	1,048
(2) Total rental business expenses			9	10	1,617	1,855
Tax and public charges	Not Disclosed		0	-	492	492
Building management expenses			2	2	332	338
Repair expenses			-	0	25	274
Insurance premiums/ trust fees			0	0	21	20
Others			6	6	746	729
(3) Rent NOI $(=(1) - (2))$	333	333	170	199	4,779	5,098
(4) Depreciation	33	33	13	14	667	689
(5) Rental business profit $(=(3) - (4))$	300	300	157	185	4,112	4,409
(6) Deposits (ending balance)			325	325	7,831	8,615
Tenant leasehold deposits	Not Disclosed		325	325	7,602	8,423
Security deposits			-	-	229	192
(7) Capital expenditure	-	-	-	-	179	3,136

(Note 1) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

(Note 2) "G-Bldg. Takadanobaba 01" was additionally acquired 40% co-ownership interest of the land and trust beneficiary right of the building on Oct. 3, 2016.

Performance by Property (3)

Greater Tokyo metropolitan area: Suburban retail properties

(million JPY)

Item	Ito-Yokado Kawasaki		Abiko Shopping Plaza		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka-Higashi		Ito-Yokado Nishikicho		Ito-Yokado Tsunashima		AEON Itabashi SC		AEON MALL Yamato		SEIYU Hibarigaoka		Higashi-Totsuka Aurora City	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	475	475	632	615	78	78	217	217	444	444	168	168	656	652	536	530	249	249	1,358	1,369
Rental revenue	472	472	440	434	78	78	217	217	444	444	168	168	655	651	536	530	249	249	1,321	1,334
Other income	2	2	191	180	-	-	-	0	-	-	-	-	0	0	-	-	0	0	37	35
(2) Total rental business expenses	90	89	306	290	15	17	45	48	59	60	23	20	312	307	65	70	15	16	319	324
Tax and public charges	77	77	31	31	13	13	37	37	53	53	16	16	39	39	50	50	13	13	147	147
Building management expenses	3	3	105	105	-	-	-	0	-	-	-	-	-	-	-	-	-	-	99	102
Repair expenses	1	1	5	4	-	0	3	7	3	5	-	-	3	-	9	15	-	0	8	11
Insurance premiums/ trust fees	4	3	1	1	0	0	0	0	1	1	2	2	1	1	2	2	0	0	3	3
Others	3	3	162	147	1	2	2	2	1	0	4	1	268	266	3	2	1	1	59	59
(3) Rent NOI $(=(1) - (2))$	384	385	325	325	63	61	172	169	384	384	144	147	343	344	470	459	233	233	1,039	1,045
(4) Depreciation	147	147	97	97	17	17	49	49	112	113	22	22	99	99	109	112	46	46	353	354
(5) Rental business profit $(=(3) - (4))$	237	237	227	228	45	43	123	119	271	270	122	125	244	245	361	347	187	187	685	690
(6) Deposits (ending balance)	702	692	786	789	450	450	1,172	1,108	590	590	232	232	715	715	1,068	1,068	300	300	3,619	3,619
Tenant leasehold deposits	616	616	784	788	450	450	774	774	590	590	232	232	715	715	1,068	1,068	300	300	3,619	3,619
Security deposits	86	75	1	1	-	-	397	333	-	-	-	-	-	-	-	-	-	-	-	-
(7) Capital expenditure	55	36	28	37	5	1	11	5	21	14	-	1	3	29	116	22	-	-	79	122

(million JPY)

Item	Ito-Yokado Yotsukaido		AEON MALL Musashi Murayama		Makuhari Plaza		Round 1 Machida		Round1 Stadium Itabashi		Summit Store Nakano Minamidai		Colline Bajikouen		Sub-Total: Suburban type (Tokyo area)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	294	299	934	926	211	217	90	90	95	95	84	84	143	143	6,670	6,656
Rental revenue	289	298	934	925	203	200	90	90	95	95	84	84	115	115	6,395	6,391
Other income	4	0	-	0	8	16	0	0	0	0	-	-	28	27	274	265
(2) Total rental business expenses	51	46	143	144	25	29	10	10	14	15	6	6	50	47	1,557	1,545
Tax and public charges	38	38	137	137	13	13	9	9	13	13	5	5	12	12	711	711
Building management expenses	-	-	-	-	1	1	-	-	-	-	-	-	9	10	219	223
Repair expenses	10	4	0	3	0	4	-	-	-	-	0	-	1	1	47	60
Insurance premiums/ trust fees	2	2	2	2	0	0	0	0	0	0	0	0	0	0	27	25
Others	0	1	2	0	9	9	0	0	0	1	0	0	26	22	551	524
(3) Rent NOI $(=(1) - (2))$	242	252	791	781	185	188	79	79	80	79	77	77	92	96	5,112	5,110
(4) Depreciation	79	81	305	306	41	41	13	13	17	17	8	8	13	13	1,534	1,542
(5) Rental business profit $(=(3) - (4))$	163	171	485	474	144	146	65	65	62	62	69	69	79	82	3,578	3,568
(6) Deposits (ending balance)	451	451	1,861	1,861	212	204	95	95	Not Disclosed		140	140	162	162	12,716	12,636
Tenant leasehold deposits	451	451	1,861	1,861	212	204	95	95			140	140	162	162	12,230	12,225
Security deposits	-	-	-	-	-	-	-	-			-	-	-	-	485	410
(7) Capital expenditure	7	13	38	8	1	29	-	-	-	-	-	-	40	3	410	327

(Note) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

Performance by Property (4)

Osaka, Nagoya and surrounding areas: Urban retail properties

(million JPY)

Item	8953 Osaka Shinsaibashi Building		Kawaramachi OPA		G-Bldg. Shinsaibashi 01		Round1 Stadium Sennichimae (Land with leasehold)		G-Bldg. Shinsaibashi 02		Round 1 Kyoto Kawaramachi		G-Bldg. Shinsaibashi 03		G-Bldg. Nagoya Sakae 01		EDION Kyobashi (Land with leasehold)		G-Bldg. Abeno 01	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	364	364	370	370	73	73	240	240			104	104			47	47			142	141
Rental revenue	364	364	370	369	71	71	-	-			104	104			46	46			121	121
Other income	0	0	0	0	2	2	240	240			-	-			0	0			21	19
(2) Total rental business expenses	34	36	45	44	11	10	14	14			20	20			3	3			51	47
Tax and public charges	29	29	37	37	4	4	13	13	Not Disclosed		20	20	Not Disclosed		1	1	Not Disclosed		9	9
Building management expenses	-	-	1	2	1	1	-	-			-	-			0	0			21	18
Repair expenses	0	3	-	0	0	-	-	-			-	-			-	-			0	0
Insurance premiums/ trust fees	2	2	1	1	0	0	0	0			0	0			0	0			0	0
Others	1	1	3	3	4	3	0	0			0	0			0	0			20	18
(3) Rent NOI (= (1) - (2))	330	327	325	325	62	62	225	225	113	56	83	83	484	490	43	43	122	122	90	93
(4) Depreciation	79	79	61	61	2	2	-	-	9	9	12	12	44	44	5	5	-	-	15	15
(5) Rental business profit (= (3) - (4))	250	247	264	264	59	60	225	225	104	47	71	71	439	446	37	37	122	122	75	78
(6) Deposits (ending balance)	798	798	1,056	1,056	73	73	320	320							85	85	471	471	134	134
Tenant leasehold deposits	798	798	1,056	1,056	73	73	320	320	Not Disclosed		Not Disclosed		Not Disclosed		85	85	471	471	134	134
Security deposits	-	-	-	-	-	-	-	-							-	-	-	-	0	0
(7) Capital expenditure	1	11	24	19	0	-	-	-	-	-	-	-	-	0	-	-	-	-	6	1

(million JPY)

Item	G-Bldg. Umeda 01		G-Bldg. Shinsaibashi 04		G-Bldg. Kyoto Kawaramachi 01		Sub-Total: Urban type (Osaka, Nagoya area)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	219	214	77	84	25	28	2,425	2,377
Rental revenue	200	181	66	73	19	21	1,993	1,934
Other income	19	32	11	11	6	7	431	443
(2) Total rental business expenses	44	42	18	18	9	9	292	288
Tax and public charges	12	12	3	3	0	-	167	167
Building management expenses	6	6	2	2	3	2	36	34
Repair expenses	0	1	0	1	-	0	1	6
Insurance premiums/ trust fees	0	0	0	0	0	0	8	7
Others	24	21	12	11	5	6	77	72
(3) Rent NOI (= (1) - (2))	175	171	58	65	16	18	2,132	2,088
(4) Depreciation	11	12	3	3	6	6	253	254
(5) Rental business profit (= (3) - (4))	163	159	55	61	9	11	1,879	1,834
(6) Deposits (ending balance)	291	275	122	77	22	42	4,673	4,614
Tenant leasehold deposits	57	79	122	77	22	22	4,439	4,397
Security deposits	234	196	-	-	-	20	234	217
(7) Capital expenditure	1	2	1	3	-	-	34	38

(Note) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

Performance by Property (5)

Osaka, Nagoya and surrounding areas: Suburban retail properties

(million JPY)

Item	Narupark		Nara Family		AEON Takatsuki		AEON Yagoto		Kyoto Family		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ario Otori		AEON MALL Kobe Kita		Life Kishibe (Land with leasehold)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	331	335	1,746	1,752	399	394	126	125	577	576	892	893	581	581	549	549	405	403	68	68
Rental revenue	252	253	1,327	1,377	398	394	126	125	443	444	892	891	581	581	549	549	405	400	-	-
Other income	78	81	418	375	0	0	0	0	133	132	0	1	0	0	-	-	0	3	68	68
(2) Total rental business expenses	168	186	996	1,267	63	68	18	18	368	350	183	182	101	107	106	110	91	88	4	4
Tax and public charges	33	33	83	83	50	50	14	14	26	26	146	146	96	96	96	96	76	76	4	4
Building management expenses	44	44	174	181	-	-	-	-	84	86	0	0	-	-	0	0	-	-	-	-
Repair expenses	0	8	86	341	0	5	-	0	7	0	1	4	0	7	5	9	7	5	-	-
Insurance premiums/ trust fees	1	1	4	3	2	2	1	1	2	2	6	2	3	2	3	2	2	2	0	0
Others	88	98	647	658	10	10	2	1	247	233	28	29	1	1	1	1	4	4	0	0
(3) Rent NOI $(=(1) - (2))$	163	148	750	485	335	325	108	107	209	226	709	710	479	474	442	438	314	315	63	63
(4) Depreciation	98	98	423	351	68	65	29	29	119	119	284	285	168	167	253	222	139	140	-	-
(5) Rental business profit $(=(3) - (4))$	64	50	326	133	266	259	78	77	89	107	424	425	311	306	189	216	174	175	63	63
(6) Deposits (ending balance)	256	229	4,016	4,349	1,232	1,232	502	502	666	660	1,781	1,781	4,140	3,600	1,088	1,088	405	405	113	113
Tenant leasehold deposits	256	229	4,016	4,349	1,232	1,232	502	502	666	660	1,781	1,781	900	900	1,088	1,088	405	405	113	113
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	3,240	2,700	-	-	-	-	-	-
(7) Capital expenditure	33	13	384	4,017	7	28	1	4	48	29	17	17	12	25	31	23	29	23	-	-

(million JPY)

Item	Life Shimodera (Land with leasehold)		Life Taiheiji (Land with leasehold)		Izumisano Shofudai (Land with leasehold)		mozo wonder city		Round1 Stadium Sakai Chuo Kanjyo		pivo Izumi Chuo		KAMISHIN PLAZA		Round1 Stadium Takatsuki		m-city Toyonaka		Sub-Total: Suburban type (Osaka, Nagoya area)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	56	56	48	48			3,316	3,503	82	82			252	291	91	91			10,080	10,309
Rental revenue	-	-	-	-			2,571	2,620	82	82			206	239	91	91			8,366	8,488
Other income	56	56	48	48			745	883	0	0			45	51	-	-			1,713	1,820
(2) Total rental business expenses	4	4	2	2			1,643	1,754	16	16			139	126	14	14			4,019	4,399
Tax and public charges	4	4	2	2	Not Disclosed		177	177	15	15	Not Disclosed		18	18	13	13	Not Disclosed		920	919
Building management expenses	-	-	-	-			294	296	-	-			39	35	-	-			653	661
Repair expenses	-	-	-	-			3	40	-	-			0	3	-	-			114	427
Insurance premiums/ trust fees	0	0	0	0			7	7	0	0			0	0	0	0			39	31
Others	0	0	0	0			1,160	1,233	0	0			80	68	0	0			2,291	2,358
(3) Rent NOI $(=(1) - (2))$	51	51	45	45	95	94	1,673	1,748	66	66	202	203	113	165	77	77	158	158	6,060	5,910
(4) Depreciation	-	-	-	-	-	-	557	557	12	12	54	54	35	38	13	13	34	34	2,292	2,192
(5) Rental business profit $(=(3) - (4))$	51	51	45	45	95	94	1,115	1,191	53	53	147	149	77	126	63	63	124	124	3,767	3,717
(6) Deposits (ending balance)	94	94	81	81			2,611	2,590					248	248	137	137	300	300	18,345	15,385
Tenant leasehold deposits	94	94	81	81	Not Disclosed		2,611	2,590	Not Disclosed		Not Disclosed		248	248	137	137	300	300	15,105	2,700
Security deposits	-	-	-	-			-	-					-	-	-	-	-	-	3,240	18,085
(7) Capital expenditure	-	-	-	-	-	-	19	37	-	-	2	4	307	22	-	-	-	-	896	4,248

(Note) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

Performance by Property (6)

Other major cities: Urban retail properties

(million JPY)

Item	Round1 Hiroshima		DFST GALLERIA Okinawa		G-Bldg. Sendai Ichibancho 01 (Note 2)		Sub-Total: Urban type (Other area)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	119	119	497	497	-	86	617	703
Rental revenue	119	119	497	497	-	86	617	703
Other income	-	-	-	-	-	-	-	-
(2) Total rental business expenses	12	12	62	64	4	5	80	82
Tax and public charges	11	11	21	21	4	4	37	37
Building management expenses	-	-	-	-	-	-	-	-
Repair expenses	-	-	0	1	-	-	0	1
Insurance premiums/ trust fees	0	0	1	1	0	0	1	1
Others	0	0	39	40	0	0	40	41
(3) Rent NOI $(=(1) - (2))$	106	106	434	433	-4	80	536	620
(4) Depreciation	18	18	131	131	-	7	150	158
(5) Rental business profit $(=(3) - (4))$	88	88	302	301	-4	73	386	462
(6) Deposits (ending balance)			400	350	66	102	639	625
Tenant leasehold deposits	Not Disclosed		-	-	66	102	239	275
Security deposits			400	350	-	-	400	350
(7) Capital expenditure	-	-	5	8	-	-	5	8

Other major cities: Suburban retail properties

(million JPY)

Item	AEON Sendai Nakayama		AEON MALL Kashiihama (Note 3)		AEON MALL Sapporo Naebo		AEON Tobata SC		AEON Naha SC		Oyama Yuen Harvest Walk		AEON MALL Sapporo Hassamu		MrMAX Nagasaki		Tecc Land Fukuoka Shime Honten		Sub-Total: Suburban type (Other area)	
	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017	Aug.2016	Feb.2017
(1) Total rental business revenue	415	409	333	39	371	367	315	316	373	369	812	844	577	570					3,481	3,198
Rental revenue	414	409	333	38	371	367	315	315	360	356	646	641	577	570					3,300	2,979
Other income	0	0	-	1	0	0	-	1	12	12	166	202	-	-					180	219
(2) Total rental business expenses	40	41	43	13	83	80	58	60	60	58	478	505	102	100					894	886
Tax and public charges	35	35	39	12	51	51	53	53	29	29	38	38	88	88	Not Disclosed		Not Disclosed		353	327
Building management expenses	-	-	0	0	-	-	-	-	0	0	97	97	-	-					101	101
Repair expenses	1	1	-	-	9	5	-	2	2	-	8	29	4	3					28	44
Insurance premiums/ trust fees	2	2	2	0	1	1	4	4	1	1	3	1	2	2					19	14
Others	1	1	0	0	20	21	0	0	27	28	330	337	6	5					391	398
(3) Rent NOI $(=(1) - (2))$	374	368	290	26	287	287	256	256	313	310	334	339	474	470	93	93	162	161	2,587	2,312
(4) Depreciation	75	76	55	6	104	106	73	73	104	105	179	180	192	190	17	17	39	39	843	796
(5) Rental business profit $(=(3) - (4))$	298	292	234	19	183	180	182	182	208	204	154	158	281	279	75	75	123	122	1,744	1,515
(6) Deposits (ending balance)	923	840	700	-	654	654	315	315	2,118	2,118	957	935	573	573					6,941	6,135
Tenant leasehold deposits	840	840	700	-	654	654	315	315	2,118	2,118	925	907	573	573	Not Disclosed		Not Disclosed		6,825	6,107
Security deposits	83	-	-	-	-	-	-	-	-	-	32	27	-	-					115	27
(7) Capital expenditure	5	8	1	-	36	105	7	8	32	27	29	46	10	9	3	5	-	-	127	210

(Note 1) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

(Note 2) "G-Bldg. Sendai Ichibancho 01" was acquired the building with leasehold interest on Sep. 29, 2016.

(Note 3) "AEON MALL Kashiihama" was disposed 51% co-ownership interest on Sep. 30, 2016.

Performance by Property (7)

(million JPY)

Item	Portfolio Total	
	Aug.2016	Feb.2017
(1) Total rental business revenue	29,671	30,199
Rental revenue	26,353	26,402
Other income	3,317	3,796
(2) Total rental business expenses	8,462	9,057
Tax and public charges	2,682	2,655
Building management expenses	1,343	1,359
Repair expenses	219	815
Insurance premiums/ trust fees	117	101
Others	4,099	4,125
(3) Rent NOI $(=(1) - (2))$	21,208	21,141
(4) Depreciation	5,741	5,632
(5) Rental business profit $(=(3) - (4))$	15,467	15,509
(6) Deposits (ending balance)	51,147	50,713
Tenant leasehold deposits	46,441	46,815
Security deposits	4,705	3,897
(7) Capital expenditure	1,653	7,969

(Note) The Feb. 2017 period was from Sep. 1, 2016 to Feb. 28, 2017 (181 days). The Aug. 2017 period was from Mar. 1, 2017 to Aug. 31, 2017 (184 days).

Financial Status (List of Borrowings (1)) (as of the end of Mar. 2017)

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	Development Bank of Japan Inc.	13,866	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	1.3 years
	Aflac	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	2.4 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,550	2011/3/31	2018/9/28	7.5 years	Fixed(Note3)	0.68125%	0.35%	1.5 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	2011/3/31	2019/3/29	8.0 years	Fixed(Note3)	1.49000%	0.40%	2.0 years
	Mitsubishi UFJ Trust and Banking Corporation	6,730							
	Sumitomo Mitsui Trust Bank, Limited	5,340							
	Sumitomo Mitsui Banking Corporation	5,000	2011/3/31	2018/3/30	7.0 years	Fixed(Note3)	0.84725%	0.55%	1.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982	2011/9/22	2021/9/22	10.0 years	Fixed(Note3)	0.96175%	0.60%	4.5 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	2011/9/22	2021/3/22	9.5 years	Fixed(Note3)	0.88175%	0.55%	4.0 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365							
	Sumitomo Mitsui Trust Bank, Limited	2,670							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,875	2011/9/22	2020/9/18	9.0 years	Fixed(Note3)	0.80550%	0.50%	3.5 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	2011/9/22	2020/3/19	8.5 years	Fixed(Note3)	0.72500%	0.45%	3.0 years
	Mitsubishi UFJ Trust and Banking Corporation	4,500							
	Sumitomo Mitsui Trust Bank, Limited	3,500							
	Sumitomo Mitsui Banking Corporation	2,000	2011/9/30	2020/9/30	9.0 years	Fixed(Note3)	0.92425%	0.62%	3.5 years
	Sumitomo Mitsui Banking Corporation	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	1.0 years
	Shinsei Bank, Limited	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	1.5 years
	Shinsei Bank, Limited	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	1.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172	2011/12/21	2019/12/20	8.0 years	Fixed(Note3)	0.66275%	0.40%	2.7 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	2011/12/21	2019/6/21	7.5 years	Fixed(Note3)	0.58800%	0.35%	2.2 years
	Mitsubishi UFJ Trust and Banking Corporation	2,355							
	Sumitomo Mitsui Trust Bank, Limited	1,869							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	2012/5/22	2022/5/20	10.0 years	Fixed(Note3)	1.04995%	0.60%	5.1 years
	Mitsubishi UFJ Trust and Banking Corporation	1,850							
	Sumitomo Mitsui Trust Bank, Limited	1,470							

(Note 1) Applied interest rate is based on the interest rate as of the end of Mar. 2017.

(Note 2) Remaining period is calculated as of the end of Mar. 2017.

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

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	Shinsei Bank, Limited	3,500	2012/5/22	2022/5/20	10.0 years	Fixed(Note3)	1.05065%	0.60%	5.1 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,570	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	0.6 years
	Mitsubishi UFJ Trust and Banking Corporation	3,030							
	Sumitomo Mitsui Trust Bank, Limited	2,400							
	The Joyo Bank, Ltd.	1,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	0.6 years
	The Chugoku Bank, Ltd.	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	0.6 years
	The Bank of Fukuoka, Ltd.	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	0.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	2012/9/28	2017/9/29	5.0 years	Fixed	0.52000%	0.20%	0.5 years
	The Bank of Fukuoka, Ltd.	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	0.5 years
	Development Bank of Japan Inc.	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	7.5 years
	Development Bank of Japan Inc.	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	3.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	5.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	3.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,190	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	3.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,010							
	Sumitomo Mitsui Trust Bank, Limited	800							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,784	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	3.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,514							
	Sumitomo Mitsui Trust Bank, Limited	1,202							
	Sumitomo Mitsui Banking Corporation	3,000	2012/10/2	2020/4/2	7.5 years	Fixed(Note3)	0.62700%	0.35%	3.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	2012/10/2	2019/10/2	7.0 years	Fixed(Note3)	0.54900%	0.30%	2.5 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524							
	Sumitomo Mitsui Trust Bank, Limited	2,002							
	The Daishi Bank, Ltd.	1,500	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	0.5 years
	The Ashikaga Bank, Ltd.	1,000							
	The Bank of Yokohama, Ltd.	500							
	Shinkin Central Bank	2,500	2012/12/28	2017/12/29	5.0 years	Fixed	0.53000%	0.18%	0.7 years
	The Gunma Bank, Ltd.	500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	1.7 years
	The Yamaguchi Bank, Ltd.	500							
	The Higashi-Nippon Bank, Limited.	500							
	Sumitomo Mitsui Banking Corporation	5,000	2013/2/28	2022/2/28	9.0 years	Fixed(Note3)	1.20194%	0.50%	4.9 years
	Sumitomo Mitsui Banking Corporation	5,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	5.0 years
	Development Bank of Japan Inc.	3,000	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	2013/10/7	2028/10/6	15.0 years	Fixed(Note3)	2.24175%	0.90%	11.5 years

Financial Status (List of Borrowings (2)) (as of the end of Mar. 2017)

	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.	1,500	1,500	2013/10/7	2024/4/5	10.5 years	Fixed	1.45000%	0.53%	7.0 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%	6.5 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%	6.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Limited	801	3,500	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387								
	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%	6.0 years
	Mizuho Bank, Ltd.	1,500	1,500	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	5.5 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%	5.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	5.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed	0.99000%	0.30%	4.5 years
	The Nishi-Nippon City Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed(Note3)	0.98800%	0.30%	4.5 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%	4.0 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%	3.5 years
	The Norinchukin Bank	1,500	1,500	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	3.0 years
	The Jyoy Bank, Ltd.	1,000	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	3.0 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%	2.5 years
	The 77 Bank, Ltd.	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	2.5 years
	Development Bank of Japan Inc.	4,000	4,000	2014/3/31	2026/3/31	12.0 years	Fixed	1.66000%	0.60%	9.0 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%	8.0 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%	8.5 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%	7.5 years
	Mitsubishi UFJ Trust and Banking Corporation	673								
	Sumitomo Mitsui Trust Bank, Limited	534								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.77580%	0.27%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Limited	801								

(Note 1) Applied interest rate is based on the interest rate as of the end of Mar. 2017.

(Note 2) Remaining period is calculated as of the end of Mar. 2017.

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

	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	The Nishi-Nippon City Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.75580%	0.25%	5.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2014/10/1	2022/9/30	8.0 years	Fixed	0.77000%	0.25%	5.5 years
	Mizuho Bank, Ltd.	2,000	2,000	2014/10/1	2022/4/1	7.5 years	Fixed(Note3)	0.68955%	0.225%	5.0 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%	4.5 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%	4.5 years
	Sumitomo Mitsui Banking Corporation	3,000	3,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	4.0 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%	4.0 years
	JAPAN POST INSURANCE Co., Ltd.	1,000	1,200	2015/2/2	2025/1/31	10.0 years	Fixed	0.96000%	0.40%	7.8 years
	Sumitomo Mitsui Trust Bank, Limited	200								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,571	4,000	2015/2/5	2024/2/5	9.0 years	Fixed(Note3)	0.82290%	0.35%	6.9 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	4,000	2015/2/5	2023/2/3	8.0 years	Fixed(Note3)	0.67130%	0.27%	5.8 years
	Mitsubishi UFJ Trust and Banking Corporation	1,357								
	Sumitomo Mitsui Trust Bank, Limited	1,071								
	Sumitomo Mitsui Banking Corporation	1,000	1,000	2015/3/2	2029/3/30	14.1 years	Fixed(Note3)	1.59175%	0.65%	12.0 years
	Sumitomo Mitsui Banking Corporation	7,000	7,000	2015/3/2	2025/3/31	10.1 years	Fixed(Note3)	1.00975%	0.42%	8.0 years
	Sumitomo Mitsui Banking Corporation	6,000	6,000	2015/3/2	2024/3/29	9.1 years	Fixed(Note3)	0.86550%	0.35%	7.0 years
	Sumitomo Mitsui Banking Corporation	6,000	6,000	2015/3/2	2023/3/31	8.1 years	Fixed(Note3)	0.70700%	0.27%	6.0 years
	Mizuho Bank, Ltd.	6,000	6,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	8.8 years
	Sumitomo Mitsui Trust Bank, Limited	1,000	1,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	8.8 years
	The Bank of Fukuoka, Ltd.	1,000	1,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	8.8 years
	Resona Bank, Limited	1,000	1,000	2016/2/18	2024/7/31	8.5 years	Fixed(Note3)	0.45000%	0.25%	7.3 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	2016/2/18	2026/1/30	10.0 years	Fixed(Note3)	0.64500%	0.35%	8.8 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	396	1,000	2016/3/1	2026/3/31	10.1 years	Fixed(Note3)	0.53260%	0.35%	9.0 years
	Mitsubishi UFJ Trust and Banking Corporation	336								
	Sumitomo Mitsui Trust Bank, Limited	267								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,965	10,000	2016/3/1	2017/7/31	1.4 years	Variable	0.18000%	0.15%	0.3 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365								
	Sumitomo Mitsui Trust Bank, Limited	2,670								
	Development Bank of Japan Inc.	2,500	2,500	2016/3/1	2018/3/30	2.1 years	Variable	0.18000%	0.150%	1.0 years
	Mizuho Bank, Ltd.	2,000	2,000	2016/3/1	2025/3/31	9.1 years	Fixed(Note3)	0.43110%	0.30%	8.0 years

Financial Status (List of Borrowings (3), Status of Lenders) (as of the end of Mar. 2017)

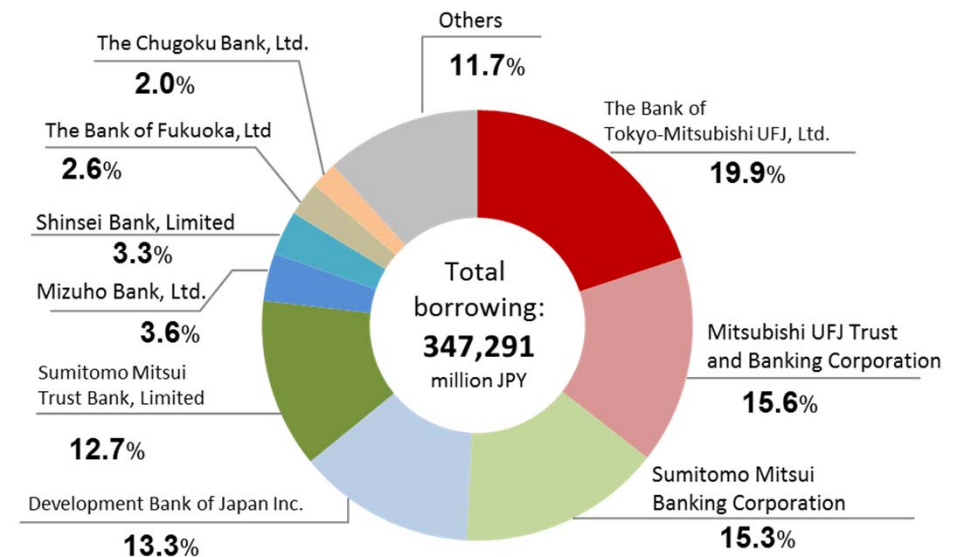
	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)	
	Name of lender	Breakdown	Total								
	Shinsei Bank, Limited	1,500	1,500	2016/3/1	2024/3/29	8.1 years	Fixed(Note3)	0.30550%	0.225%	7.0 years	
	The Chugoku Bank, Ltd.	1,000	1,000	2016/3/1	2024/3/29	8.1 years	Fixed(Note3)	0.30480%	0.225%	7.0 years	
	Shinkin Central Bank	1,000	1,000	2016/3/1	2024/3/29	8.1 years	Fixed	0.29500%	0.225%	7.0 years	
	The Norinchukin Bank	1,500	1,500	2016/3/1	2024/3/29	8.1 years	Fixed(Note3)	0.30480%	0.225%	7.0 years	
	The Nishi-Nippon City Bank, Ltd.	1,000	1,000	2016/3/18	2025/3/31	9.0 years	Fixed(Note3)	0.47800%	0.30%	8.0 years	
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	2016/3/18	2025/3/31	9.0 years	Fixed(Note3)	0.47800%	0.30%	8.0 years	
	The 77 Bank, Ltd.	1,000	1,000	2016/3/31	2026/3/31	10.0 years	Fixed	0.53000%	0.35%	9.0 years	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2016/4/28	2024/9/30	8.4 years	Fixed	0.50977%	0.25%	7.5 years	
	Mitsubishi UFJ Trust and Banking Corporation	1,850									
	Sumitomo Mitsui Trust Bank, Limited	1,468									
	Development Bank of Japan Inc.	10,850	10,850	2016/7/29	2027/7/30	11.0 years	Fixed	0.40800%	0.40%	10.3 years	
	The Bank of Fukuoka, Ltd.	2,000	2,000	2016/9/21	2026/9/30	10.0 years	Fixed	0.49400%	0.35%	9.5 years	
	Resona Bank, Limited	2,500	2,500	2016/9/30	2026/9/30	10.0 years	Fixed	0.46120%	0.195%	9.5 years	
	The 77 Bank, Ltd.	1,000	1,000	2016/9/30	2026/9/30	10.0 years	Fixed	0.44100%	0.35%	9.5 years	
	The Chugoku Bank, Ltd.	3,000	3,000	2016/12/21	2026/12/30	10.0 years	Fixed	0.66400%	0.35%	9.8 years	
	Resona Bank, Limited	2,000	2,000	2016/12/21	2026/12/30	10.0 years	Fixed	0.63554%	0.195%	9.8 years	
	Mizuho Bank, Ltd.	1,000	1,000	2017/1/31	2018/1/31	1.0 years	Variable	0.12000%	0.09%	0.8 years	
	Sumitomo Mitsui Banking Corporation	2,500	2,500	2017/1/31	2018/1/31	1.0 years	Variable	0.15000%	0.12%	0.8 years	
	Development Bank of Japan Inc.	2,000	2,000	2017/3/31	2027/1/31	9.8 years	Fixed	0.60500%	0.30%	9.8 years	
	The Chugoku Bank, Ltd.	1,000	1,000	2017/3/31	2027/1/31	9.8 years	Fixed	0.60500%	0.30%	9.8 years	
	Shinkin Central Bank	1,000	1,000	2017/3/31	2027/1/31	9.8 years	Fixed	0.61000%	0.30%	9.8 years	
	The Yamaguchi Bank, Ltd.	1,000	1,000	2017/3/31	2027/1/31	9.8 years	Fixed	0.60500%	0.300%	9.8 years	
		Total	347,291								
	Total / Average		347,291								4.3 years

(Note 1) Applied interest rate is based on the interest rate as of the end of Mar. 2017.

(Note 2) Remaining period is calculated as of the end of Mar. 2017.

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

■ Status of lenders (as of the end of Mar. 2017)



Financial Status (Investment Corporation Bonds, Credit Ratings)

Investment corporation 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.

Rent increase observed in urban properties with prime location and sales performance for suburban properties remains flat

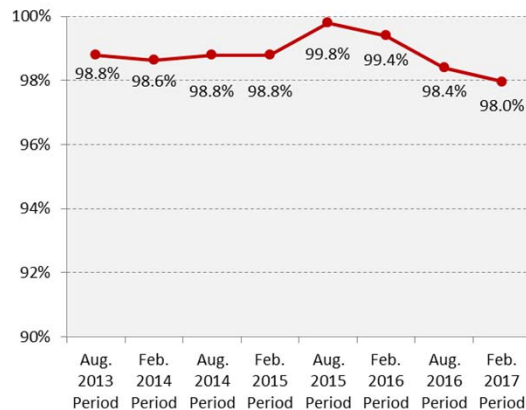
Leasing market

- The trend of rent increase upon lease agreement renewal continues in urban properties with prime location, particularly for spaces on lower floors
- Occupancy rate remains high for urban properties

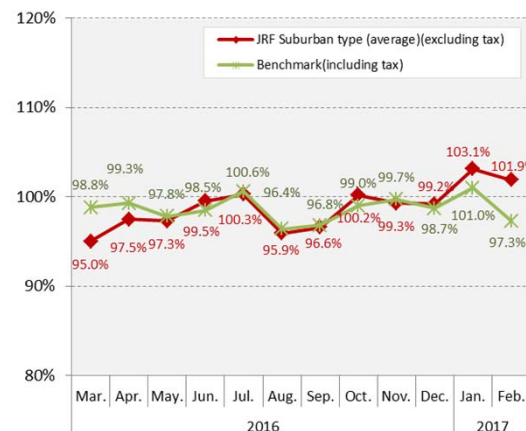
Tenant sales trend

- Inbound demand still impacting some of the tenants in our 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



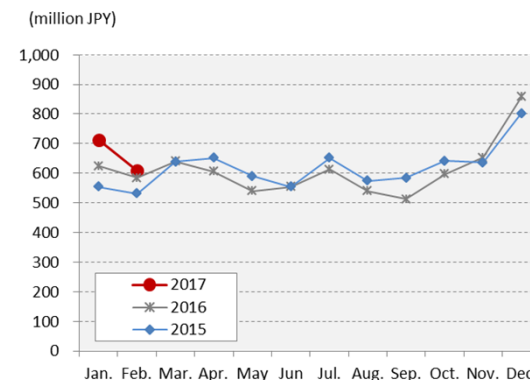
Sales performance of suburban retail properties (YoY%)



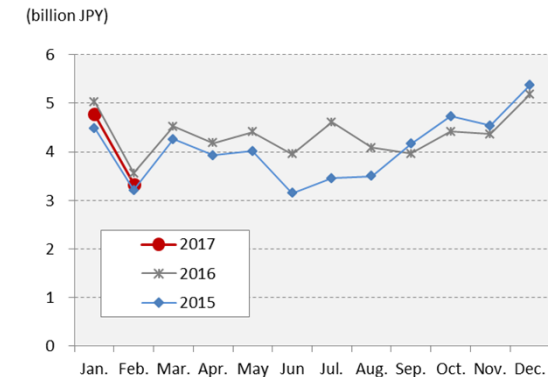
(Note 1) Sales of suburban retail properties is based on interview by asset management company. (excluding tax)
 (Note 2) Current Survey of Commerce's large-scale retail store sales value (existing stores) by type of business on year-on-year basis is used as a benchmark.

Sales trends

GYRE



mozo wonder city



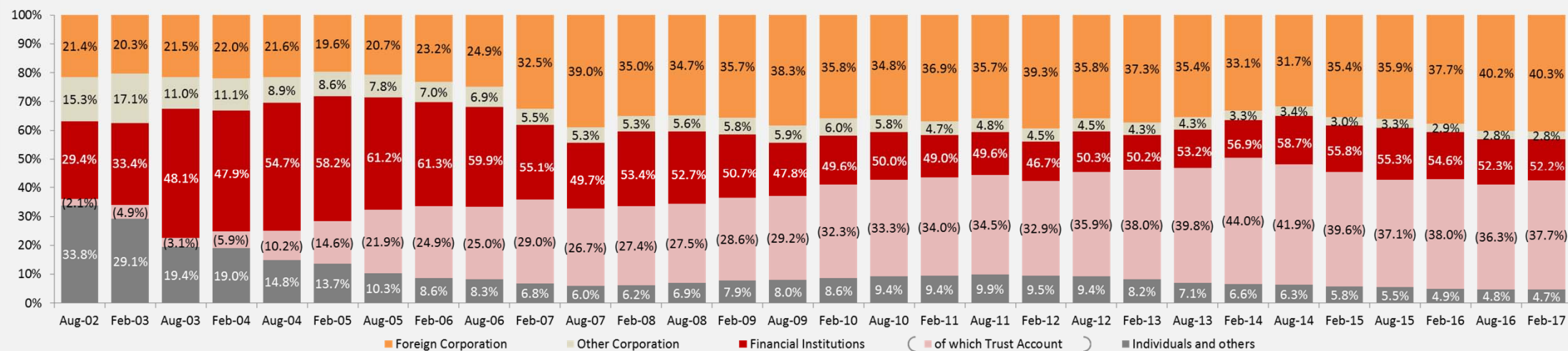
Top 20 unitholders as of the end of February 2017

Rank	Name	As of the end of Feb. 2017		As of the end of Aug. 2016	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	409,565	16.04%	418,694	16.40%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	214,162	8.39%	189,008	7.40%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	182,827	7.16%	165,606	6.48%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	107,821	4.22%	105,824	4.14%
5	NOMURA BANK (LUXEMBOURG) S.A.	83,467	3.27%	107,541	4.21%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	61,157	2.39%	63,950	2.50%
7	JP MORGAN CHASE BANK 385628	59,962	2.34%	59,962	2.34%
8	THE BANK OF NEW YORK MELLON SA/NV 10	49,091	1.92%	54,775	2.14%
9	STATE STREET BANK-WEST PENSION FUND CLIENTS - EXEMPT 505233	48,821	1.91%	46,467	1.82%
10	STATE STREET BANK AND TRUST COMPANY 505223	46,685	1.82%	45,847	1.79%
11	STATE STREET BANK AND TRUST COMPANY 505012	34,996	1.37%	11,369	0.44%
12	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	27,575	1.08%	26,388	1.03%
13	THE BANK OF NEW YORK MELLON 140044	27,498	1.07%	8,242	0.32%
14	THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	27,062	1.06%	43,533	1.70%
15	SIX SIS FOR SWISS NATIONAL BANK	24,569	0.96%	27,323	1.07%
16	CBLDN STICHTING PENSIOENFONDS METAAL EN TECHNIEK	24,245	0.94%	13,623	0.53%
17	JP MORGAN CHASE BANK 385632	24,075	0.94%	5,860	0.22%
18	STATE STREET BANK AND TRUST COMPANY 505225	22,544	0.88%	19,796	0.77%
19	Mitsubishi Corporation	20,900	0.81%	20,900	0.81%
20	STATE STREET BANK AND TRUST COMPANY	20,171	0.79%	9,695	0.37%
Total		1,517,193	59.44%	1,444,403	56.59%

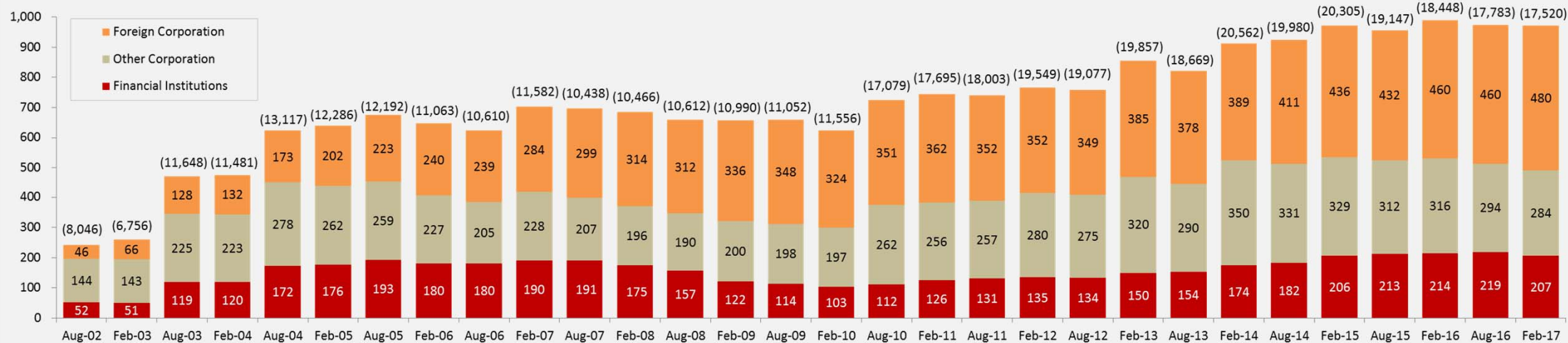
(Note) Units issued outstanding
Feb. 2017(30th) Period : 2,552,198 units
Aug. 2016(29th) Period : 2,552,198 units

Investor Analysis (2)

Ownership ratio by investor type



Number of unitholders by investor type



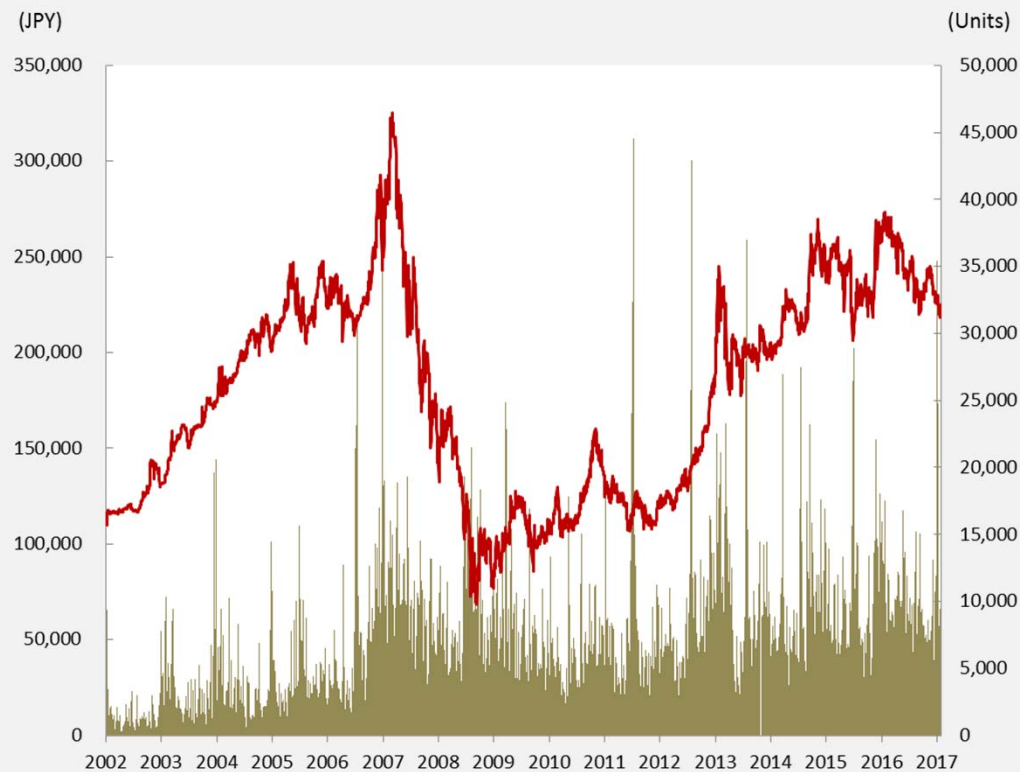
(Note 1) Excludes individuals investors and others

(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. 7, 2017)



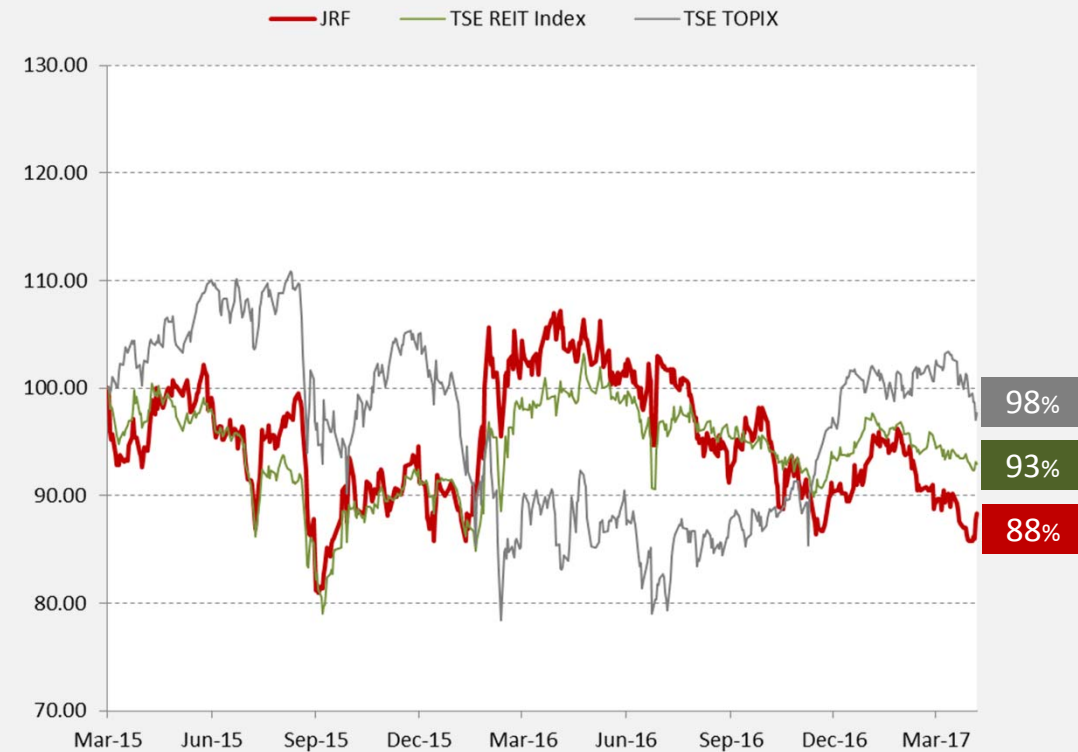
(Note 1) Closing price basis

(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. 2, 2015 ~ Apr. 7, 2017)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Mar. 2, 2017 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.

GPR/APREA Investable 100 Index

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

S&P Global REIT Index/ S&P Developed REIT Index

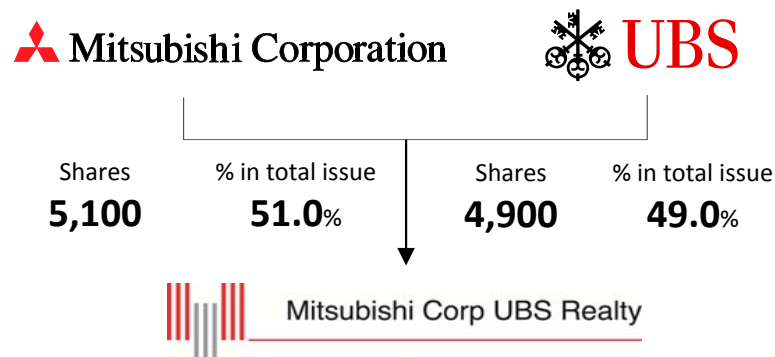
This is an index created and published by Standard & Poor's (S&P). S&P Global REIT Index consists of real estate investment trusts (REIT) out of more than 800 real estate companies in S&P Global Property index. S&P Developed REIT Index consists of REITs in developed market as defined by S&P Dow Jones 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. 2017

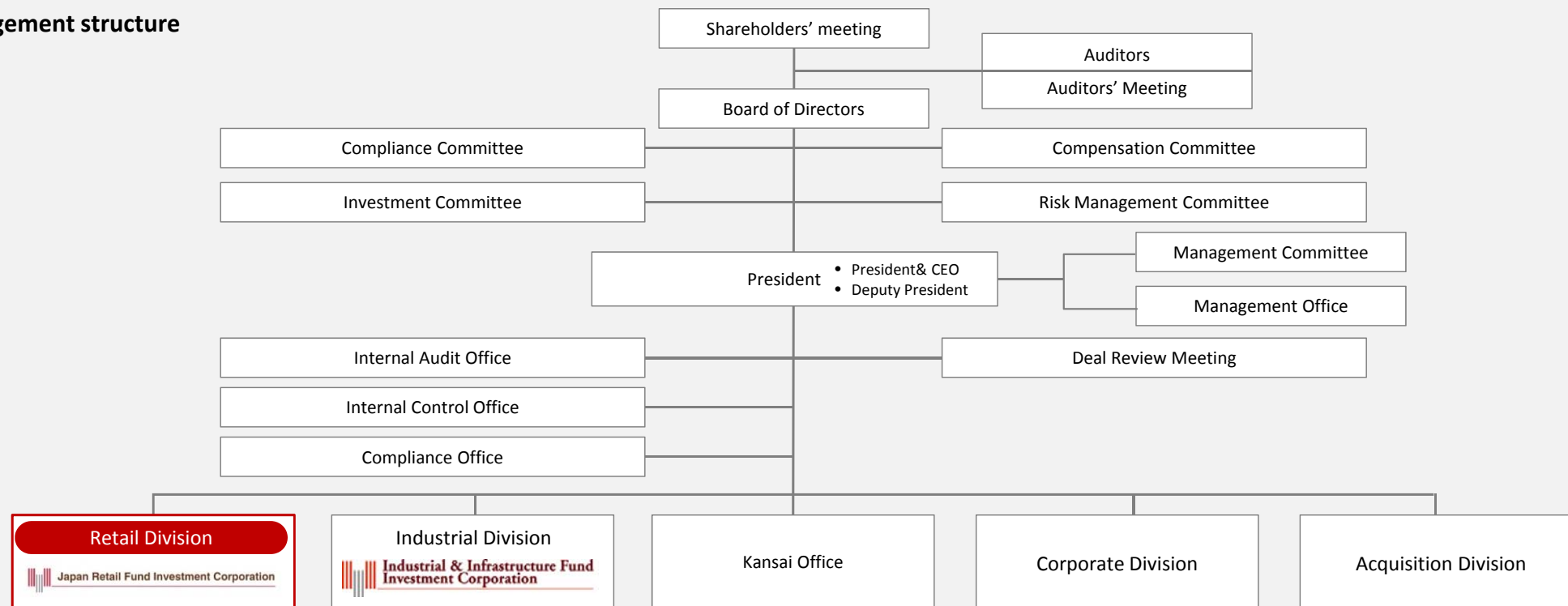
Employees

Asset Manager: **124 staff members** (excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	39
	ARES certified master	47
	First-class architects	8
	Real estate appraisers	5
	CMA	1
	CPA	1
	Tax accountants	1
	MBA	3

(Note) As of Apr. 1, 2017

Management structure



(Note) As of Apr. 13, 2017



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