

Japan Retail Fund Investment Corporation

The 31st Fiscal Period Financial Results **(March 1, 2017 – August 31, 2017)**

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

(Thousands of yen)

	As of	
	February 28, 2017	August 31, 2017
ASSETS		
Current assets:		
Cash and bank deposits	36,992,135	46,672,631
Cash and bank deposits in trust	10,956,980	12,146,532
Rent receivables	628,575	692,240
Income taxes receivable	120	42
Consumption tax refundable	494,488	-
Other current assets	1,195,088	1,215,267
Total current assets	50,267,389	60,726,714
Non-current assets:		
Property and equipment:		
Buildings	2,354,707	2,356,379
Accumulated depreciation	(406,954)	(449,109)
Buildings, net	1,947,752	1,907,269
Building improvements	63,419	63,419
Accumulated depreciation	(17,409)	(18,828)
Building improvements, net	46,010	44,590
Furniture and fixtures	16,555	16,555
Accumulated depreciation	(10,554)	(11,208)
Furniture and fixtures, net	6,000	5,346
Land	26,492,859	26,492,859
Construction in progress	1,750	12,913
Buildings in trust	295,264,747	300,295,648
Accumulated depreciation	(88,368,555)	(92,318,236)
Buildings in trust, net	206,896,192	207,977,411
Building improvements in trust	14,495,221	14,683,443
Accumulated depreciation	(5,090,970)	(5,236,674)
Building improvements in trust, net	9,404,251	9,446,769
Machinery and equipment in trust	2,051,073	2,073,709
Accumulated depreciation	(1,001,517)	(1,064,534)
Machinery and equipment in trust, net	1,049,556	1,009,175
Furniture and fixtures in trust	4,281,300	4,402,291
Accumulated depreciation	(2,508,376)	(2,637,752)
Furniture and fixtures in trust, net	1,772,924	1,764,538
Land in trust	548,901,327	578,353,036
Construction in progress in trust	42,679	42,536
Total property and equipment	796,561,305	827,056,448
Intangible assets:		
Leasehold rights in trust	5,239,391	5,214,506
Other intangible assets in trust	95,409	85,462
Total intangible assets	5,334,801	5,299,969
Investment and other assets:		
Lease deposits in trust	1,648,023	1,862,982
Long-term prepaid expenses	2,091,111	1,844,356
Other investments	520,292	520,292
Total investment and other assets	4,259,426	4,227,631
Total non-current assets	806,155,533	836,584,049
Deferred assets:		
Investment unit issuance costs	93,668	167,338
Investment corporation bond issuance costs	110,631	153,193
Total deferred assets	204,300	320,531
TOTAL ASSETS	856,627,222	897,631,296

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 28, 2017	August 31, 2017
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	1,623,314	1,914,707
Current portion of long-term bonds issued – unsecured	15,000,000	-
Current portion of long-term borrowings	37,800,000	51,666,000
Accounts payable – other	14,723	11,434
Accrued expenses	2,041,753	2,119,549
Income taxes payable	605	605
Consumption tax payable	-	368,743
Rent received in advance	3,120,758	3,293,278
Deposits received	1,078,142	1,371,655
Current portion of tenant leasehold and security deposits in trust	952,499	678,315
Derivatives liabilities	35,322	29,953
Other current liabilities	89,972	107,811
Total current liabilities	61,757,090	61,562,052
Non-current liabilities:		
Long-term bonds issued – unsecured	22,500,000	29,500,000
Long-term borrowings	304,691,000	311,925,000
Tenant leasehold and security deposits	1,853,650	1,893,781
Tenant leasehold and security deposits in trust	47,907,525	49,566,000
Asset retirement obligations	486,239	489,502
Derivatives liabilities	773,640	725,916
Other non-current liabilities	2,430	1,846
Total non-current liabilities	378,214,485	394,102,048
TOTAL LIABILITIES	439,971,576	455,664,100
Net Assets		
Unitholders' equity:		
Unitholders' capital	387,198,507	411,878,082
Surplus:		
Capital surplus	14,986,826	14,986,826
Voluntary reserve		
Reserve for reduction entry of property	476,272	476,272
Reserve for dividends	3,138,254	817,906
Retained earnings for temporary difference adjustment	-	3,138,254
Total voluntary reserve	3,614,527	4,432,434
Retained earnings	11,664,748	11,425,723
Total surplus	30,266,101	30,844,983
Total unitholders' equity	417,464,608	442,723,065
Valuation and translation adjustments:		
Deferred losses on hedges	(808,962)	(755,869)
Total valuation and translation adjustments	(808,962)	(755,869)
TOTAL NET ASSETS	416,655,646	441,967,195
TOTAL LIABILITIES AND NET ASSETS	856,627,222	897,631,296

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

(Thousands of yen)

	For the six months ended	
	February 28, 2017	August 31, 2017
Operating revenues		
Rent and other operating revenues	30,199,207	30,999,995
Gain on sales of property	1,385,919	11,724
Total operating revenues	31,585,127	31,011,719
Operating expenses		
Property-related expenses	14,689,965	14,190,092
Asset management fees	2,553,610	2,703,818
Custodian fees	30,027	30,672
General administration fees	123,646	126,226
Compensation for Directors	5,940	5,940
Other operating expenses	200,453	211,366
Total operating expenses	17,603,643	17,268,117
Operating income	13,981,484	13,743,602
Non-operating revenues		
Interest income	823	280
Other non-operating revenues	2,422	6,253
Total non-operating revenues	3,245	6,533
Non-operating expenses		
Interest expenses	1,561,436	1,612,512
Interest expenses on investment corporation bonds	279,044	201,276
Amortization of investment corporation bond issuance costs	10,928	11,149
Amortization of investment unit issuance costs	49,958	69,372
Loan-related costs	413,546	424,959
Other non-operating expenses	4,463	4,536
Total non-operating expenses	2,319,376	2,323,807
Ordinary income	11,665,353	11,426,328
Income before income taxes	11,665,353	11,426,328
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	11,664,748	11,425,723
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	11,664,748	11,425,723

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

(Thousands of yen)

	For the six months ended	
	February 28, 2017	August 31, 2017
Cash Flows from Operating Activities:		
Income before income taxes	11,665,353	11,426,328
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,632,635	5,733,278
Amortization of investment corporation bond issuance costs	10,928	11,149
Amortization of investment unit issuance costs	49,958	69,372
Gain on sales of property	(1,385,919)	(11,724)
Loss on disposal of fixed assets	37,649	66,980
Interest income	(823)	(280)
Interest expenses	1,840,480	1,813,788
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	189,714	(63,665)
(Increase) decrease in income taxes receivable	(87)	78
(Increase) decrease in consumption tax refundable	(494,488)	494,488
(Increase) decrease in long-term prepaid expenses	224,806	246,754
Increase (decrease) in accounts payable - operating	(254,616)	136,737
Increase (decrease) in consumption tax payable	(920,678)	368,743
Increase (decrease) in accounts payable - other	(1,824)	(3,289)
Increase (decrease) in accrued expenses	(30,786)	102,084
Increase (decrease) in rent received in advance	63,073	172,519
Increase (decrease) in deposits received	(263,448)	293,512
Other, net	44,803	5,672
Sub total	16,406,727	20,862,532
Interest received	823	280
Interest expenses paid	(1,894,225)	(1,838,078)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	14,512,720	19,024,129
Cash Flows from Investing Activities:		
Purchase of property and equipment	(1,566,508)	(12,835)
Purchase of property and equipment in trust	(8,542,340)	(42,016,642)
Proceeds from sales of property and equipment in trust	7,294,458	5,985,965
Purchase of intangible assets in trust	-	(40,601)
Payments of tenant leasehold and security deposits	(111,680)	(38,254)
Proceeds from tenant leasehold and security deposits	174,354	67,083
Payments of tenant leasehold and security deposits in trust	(2,161,656)	(1,472,254)
Proceeds from tenant leasehold and security deposits in trust	1,585,235	2,856,243
Payments of lease deposits in trust	-	(222,568)
Proceeds from lease deposits in trust	7,729	7,610
Payments for restricted bank deposits in trust	(61)	-
Other expenditures	(60)	-
Net cash provided by (used in) investing activities	(3,320,528)	(34,886,254)
Cash Flows from Financing Activities:		
Repayments of short-term borrowings	(3,500,000)	-
Proceeds from long-term borrowings	14,000,000	31,500,000
Repayments of long-term borrowings	(10,900,000)	(10,400,000)
Proceeds from issuance of investment corporation bonds	-	6,946,288
Redemption of investment corporation bonds	-	(15,000,000)
Proceeds from issuance of investment units	-	24,536,532
Distribution payments	(10,844,609)	(10,850,649)
Net cash provided by (used in) financing activities	(11,244,609)	26,732,172
Net change in cash and cash equivalents	(52,417)	10,870,047
Cash and cash equivalents at beginning of period	47,488,299	47,435,881
Cash and cash equivalents at end of period	47,435,881	58,305,928

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,410	5,212
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,530	1,213
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	26,600	21,694
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	20,800	13,908
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,570	936
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,274.60	4,770	2,868
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,390	3,938
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,680	2,341
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,270	3,391
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,740	2,285
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,592.90	9,060	10,091
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	11,300	9,298
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	8,280	6,565
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,960	5,442
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.09	8,240	6,112
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,140	2,758
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,630	1,842
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,710	5,853
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,210	3,832
G-Bldg. Sengenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,130	3,659
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	9,430	5,569
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,150.25	37,300	30,196
G-Bldg. Shibuya 01	20-13, Jinnan1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,582.08	4,450	3,180
G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	21,750	17,814
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	3,880	3,563
CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.54	9,880	8,555
G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,780	3,439
G-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	6,550	6,174
G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	5,430	5,015
G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,053.55	2,750	2,511
G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,800	15,353

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Ginza Chuo-dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,300	13,092
MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.68	11,400	11,401
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,690	13,754
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,495.98	12,500	9,322
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,940	1,310
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,400	10,367
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,060	4,615
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,733
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	18,000	15,300
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,470	4,784
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	43,700	46,158
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,762.30	11,100	12,687
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,900	26,265
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,810	5,539
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,210	2,325
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,260	2,245
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,500	3,070
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	4,130	3,181
8953 Osaka Shinsaibashi Building	4-12, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	15,700	12,240
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,400	18,248
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	2,590	1,591
Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	11,000	8,091
G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	(Note 5)	7,600	4,315
Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,740	2,744
G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,180.33	37,700	30,194
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	2,040	1,953
EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,860	5,756
G-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,700.58	4,710	4,296
G Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,700	9,785
G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,350	3,306
G-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,382.82	2,590	2,221
G-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,446.00	10,400	10,439

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Narupark (Note 4)	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.61	5,160	7,458
Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	82,926.71	40,000	36,168
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,900	10,081
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,702.48	3,570	3,313
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,628.00	5,310	6,421
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,600	24,424
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,800	18,887
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,900	15,303
AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,690	9,075
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,050	1,942
LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,850	1,717
LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,320	1,304
Izumisano Shofudai(Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,810	2,657
mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,695.91	64,500	53,770
Round1 Stadium Sakai Chuo Kanryo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,420	1,664
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	7,190	5,593
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,955.96	4,910	4,255
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,870	2,029
m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,530	5,436
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,020	2,867
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	17,400	15,579
G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,710	4,501
G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 5)	6,890	5,702
G-Bldg. Tenjin Nishi-dori 01	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,667.42	4,940	4,981
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,300	8,650
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,830	6,549
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,670	5,399
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,900	9,936
Oyama Yuen Harvest Walk (Note 6)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,813.73	9,570	8,824
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	18,200	15,632
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,240	2,445
Tecc Land Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 5)	5,310	3,809
Total			2,566,901.50	959,530	832,354

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

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

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

Note 4 "Leasable area" for a pass-through master leased property are presented on an end-tenant basis.

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

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

Outline of portfolio properties 2

Name of property	For the six months ended February 28, 2017				For the six months ended August 31, 2017			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Minami Aoyama 02	4	100.0	78	0.3	4	100.0	85	0.3
G-Bldg. Daikanyama 01	1	100.0	39	0.1	1	100.0	40	0.1
GYRE	22	97.7	555	1.8	23	100.0	565	1.8
Bic Camera Tachikawa	2	100.0	486	1.6	2	100.0	628	2.0
G-Bldg. Kita Aoyama 01	3	100.0	34	0.1	3	100.0	34	0.1
G-Bldg. Jiyugaoka 01	3	100.0	93	0.3	3	100.0	109	0.4
Cheers Ginza	10	100.0	105	0.4	10	100.0	109	0.4
G-Bldg. Jingumae 06	4	100.0	52	0.2	4	100.0	52	0.2
G-Bldg. Jingumae 01	2	100.0	82	0.3	2	100.0	82	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	30	0.1
G-Bldg. Minami Aoyama 01	4	100.0	129	0.4	4	100.0	132	0.4
La Porte Aoyama (Note 3)	23	99.1	261	0.9	23	96.9	298	1.0
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Jingumae 03	8	100.0	80	0.3	8	100.0	81	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	229	0.8	8	100.0	246	0.8
Urban Terrace Jingumae	2	100.0	99	0.3	2	100.0	100	0.3
Arkangel Daikanyama(Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Omotesando 01	1	100.0	135	0.4	1	100.0	135	0.4
Round1 Yokohama Station West	1	100.0	114	0.4	1	100.0	114	0.4
G-Bldg. Sangenjaya 01	3	100.0	178	0.6	3	100.0	180	0.6
G-Bldg. Ginza 01	8	100.0	173	0.6	8	100.0	175	0.6
KAWASAKI Le FRONT	68	97.1	1,744	5.8	66	98.1	1,795	5.8
G-Bldg. Shibuya 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Omotesando 02	6	100.0	371	1.2	6	100.0	382	1.2
G-Bldg. Kichijoji 01	-	-	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
CUTE CUBE HARAJUKU	11	100.0	184	0.6	11	100.0	206	0.7
G-Bldg. Ueno 01	1	100.0	75	0.2	1	100.0	75	0.2
G-Bldg. Takadanobaba 01	15	100.0	136	0.5	15	100.0	157	0.5
G-Bldg. Akihabara 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Akihabara 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Kichijoji 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Ginza Chuo-dori 01	9	100.0	209	0.7	9	100.0	210	0.7
MARINE & WALK YOKOHAMA	-	-	-	-	23	97.5	332	1.1
Ito-Yokado Kawasaki	5	100.0	475	1.6	5	100.0	475	1.5

Name of property	For the six months ended February 28, 2017				For the six months ended August 31, 2017			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Abiko Shopping Plaza	56	100.0	615	2.0	55	99.9	629	2.0
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	79	0.3
Ito-Yokado Kamifukuoka Higashi (Note 5)	1	100.0	217	0.7	-	-	35	0.1
Ito-Yokado Nishikicho	1	100.0	444	1.5	1	100.0	445	1.4
Ito-Yokado Tsunashima	1	100.0	168	0.6	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	652	2.2	1	100.0	671	2.2
AEON MALL Yamato	1	100.0	530	1.8	1	100.0	542	1.7
SEIYU Hibarigaoka	1	100.0	249	0.8	1	100.0	249	0.8
Higashi-Totsuka Aurora City	4	100.0	1,369	4.5	4	100.0	1,367	4.4
Ito-Yokado Yotsukaido	2	100.0	299	1.0	2	100.0	298	1.0
AEON MALL Musashi Murayama	1	100.0	926	3.1	1	100.0	919	3.0
Makuhari Plaza	4	99.3	217	0.7	5	100.0	284	0.9
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3
Summit Store Nakano Minamidai	1	100.0	84	0.3	1	100.0	84	0.3
Colline Bajikouen	10	100.0	143	0.5	10	100.0	146	0.5
8953 Osaka Shinsaibashi Building	1	100.0	364	1.2	1	100.0	364	1.2
Kawaramachi OPA	1	100.0	370	1.2	1	100.0	370	1.2
G-Bldg. Shinsaibashi 01	2	100.0	73	0.2	2	100.0	73	0.2
Round1 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	0.8	1	100.0	240	0.8
G-Bldg. Shinsaibashi 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Round1 Kyoto Kawaramachi	1	100.0	104	0.3	1	100.0	104	0.3
G-Bldg. Shinsaibashi 03	1	100.0	(Note 4)	(Note 4)	3	100.0	(Note 4)	(Note 4)
G-Bldg. Nagoya Sakae 01	2	100.0	47	0.2	2	100.0	47	0.1
EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Abeno 01	9	100.0	141	0.5	9	100.0	145	0.5
G Bldg. Umeda 01	11	89.0	214	0.7	12	100.0	235	0.8
G-Bldg. Shinsaibashi 04	4	73.3	84	0.3	4	73.3	73	0.2
G-Bldg. Kyoto Kawaramachi 01	3	36.2	28	0.1	4	100.0	35	0.1
G-Bldg. Midosuji 01	-	-	-	-	2	100.0	(Note 4)	(Note 4)
Narupark (Note 3)	48	99.2	335	1.1	46	99.5	330	1.1
Nara Family (Note 6)	106	98.0	1,752	5.8	113	99.1	1,799	5.8
AEON Takatsuki	1	100.0	394	1.3	1	100.0	403	1.3
AEON Yagoto	2	100.0	125	0.4	1	100.0	128	0.4
Kyoto Family	62	99.5	576	1.9	64	100.0	580	1.9

Name of property	For the six months ended February 28, 2017				For the six months ended August 31, 2017			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON MALL Tsurumi Ryokuchi	1	100.0	893	3.0	1	100.0	891	2.9
AEON MALL Itami	1	100.0	581	1.9	1	100.0	581	1.9
Ario Otori	1	100.0	549	1.8	1	100.0	549	1.8
AEON MALL Kobe Kita	1	100.0	403	1.3	1	100.0	409	1.3
LIFE Kishibe(Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
LIFE Shimodera(Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Taiheiji(Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
Izumisano Shofudai(Land with leasehold interest)	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
mozo wonder city (Note 6)	213	98.6	3,503	11.5	214	100.0	3,265	10.5
Round1 Stadium Sakai Chuo Kanryo	1	100.0	82	0.3	1	100.0	82	0.3
pivo Izumi Chuo	17	100.0	(Note 4)	(Note 4)	17	100.0	(Note 4)	(Note 4)
KAMISHIN PLAZA	37	98.3	291	1.0	36	97.7	297	1.0
Round1 Stadium Takatsuki	1	100.0	91	0.3	1	100.0	91	0.3
m-city Toyonaka	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Round1 Hiroshima	1	100.0	119	0.4	1	100.0	119	0.4
DFS T GALLERIA OKINAWA	1	100.0	497	1.6	1	100.0	497	1.6
G-Bldg. Sendai Ichibancho 01	1	100.0	86	0.3	1	100.0	102	0.3
G-Bldg. Naha-shintoshin 01	-	-	-	-	2	100.0	(Note 4)	(Note 4)
G-Bldg. Tenjin Nishi-dori 01	-	-	-	-	7	88.9	98	0.3
AEON Sendai Nakayama	2	100.0	409	1.4	2	100.0	419	1.3
AEON MALL Kashihama (Note 7)	-	-	39	0.1	-	-	-	-
AEON MALL Sapporo Naebo	1	100.0	367	1.2	1	100.0	375	1.2
AEON Tobata Shopping Center	1	100.0	316	1.0	1	100.0	315	1.0
AEON Naha Shopping Center	1	100.0	369	1.2	1	100.0	377	1.2
Oyama Yuen Harvest Walk (Note 6)	69	97.4	844	2.8	64	93.9	794	2.6
AEON MALL Sapporo Hassamu	1	100.0	570	1.9	1	100.0	588	1.9
MrMax Nagasaki	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
Tecc Land Fukuoka Shime Honten	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Total	937	99.6	30,199	100.0	975	99.7	30,999	100.0

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

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

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

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

Note 5 JRF sold the property on March 31, 2017.

Note 6 "Number of tenants" and "Occupancy ratio" for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 7 JRF sold 30%, 19% and 51% quasi-co-ownership interest of the property on October 15, 2015, August 31, 2016 and September 30, 2016, respectively.