

# Japan Retail Fund Investment Corporation

## **The 32<sup>nd</sup> Fiscal Period Financial Results** **(September 1, 2017 – February 28, 2018)**

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**BALANCE SHEETS**  
**As of August 31, 2017 and February 28, 2018**

(Thousands of yen)

	<b>As of</b>	
	<b>August 31, 2017</b>	<b>February 28, 2018</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and bank deposits	46,672,631	25,240,631
Cash and bank deposits in trust	12,146,532	11,799,740
Rent receivables	692,240	711,574
Income taxes receivable	42	120
Other current assets	1,215,267	1,159,321
<b>Total current assets</b>	<b>60,726,714</b>	<b>38,911,388</b>
<b>Non-current assets:</b>		
<b>Property and equipment:</b>		
Buildings	2,356,379	2,427,277
Accumulated depreciation	(449,109)	(491,961)
Buildings, net	1,907,269	1,935,316
Building improvements	63,419	66,113
Accumulated depreciation	(18,828)	(20,302)
Building improvements, net	44,590	45,810
Furniture and fixtures	16,555	16,679
Accumulated depreciation	(11,208)	(11,868)
Furniture and fixtures, net	5,346	4,810
Land	26,492,859	28,459,580
Construction in progress	12,913	-
Buildings in trust	300,295,648	302,757,962
Accumulated depreciation	(92,318,236)	(97,512,639)
Buildings in trust, net	207,977,411	205,245,322
Building improvements in trust	14,683,443	14,969,150
Accumulated depreciation	(5,236,674)	(5,501,347)
Building improvements in trust, net	9,446,769	9,467,802
Machinery and equipment in trust	2,073,709	2,112,726
Accumulated depreciation	(1,064,534)	(1,124,755)
Machinery and equipment in trust, net	1,009,175	987,970
Furniture and fixtures in trust	4,402,291	4,497,905
Accumulated depreciation	(2,637,752)	(2,764,394)
Furniture and fixtures in trust, net	1,764,538	1,733,511
Land in trust	578,353,036	605,739,013
Construction in progress in trust	42,536	110,177
<b>Total property and equipment</b>	<b>827,056,448</b>	<b>853,729,315</b>
<b>Intangible assets:</b>		
Leasehold rights in trust	5,214,506	5,194,433
Other intangible assets in trust	85,462	117,983
<b>Total intangible assets</b>	<b>5,299,969</b>	<b>5,312,416</b>
<b>Investment and other assets:</b>		
Lease deposits in trust	1,862,982	1,666,329
Long-term prepaid expenses	1,844,356	1,790,661
Other investments	520,292	520,292
<b>Total investment and other assets</b>	<b>4,227,631</b>	<b>3,977,282</b>
<b>Total non-current assets</b>	<b>836,584,049</b>	<b>863,019,015</b>
<b>Deferred assets:</b>		
Investment unit issuance costs	167,338	119,429
Investment corporation bond issuance costs	153,193	141,933
<b>Total deferred assets</b>	<b>320,531</b>	<b>261,362</b>
<b>TOTAL ASSETS</b>	<b>897,631,296</b>	<b>902,191,766</b>

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2017	February 28, 2018
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable – operating	1,914,707	2,256,662
Short-term borrowings	-	5,000,000
Current portion of long-term borrowings	51,666,000	57,766,000
Accounts payable – other	11,434	17,132
Accrued expenses	2,119,549	2,053,694
Income taxes payable	605	605
Consumption tax payable	368,743	603,148
Rent received in advance	3,293,278	3,374,492
Deposits received	1,371,655	1,705,320
Current portion of tenant leasehold and security deposits in trust	678,315	1,119,624
Derivatives liabilities	29,953	44,801
Other current liabilities	107,811	101,640
<b>Total current liabilities</b>	<b>61,562,052</b>	<b>74,043,124</b>
<b>Non-current liabilities:</b>		
Long-term bonds issued – unsecured	29,500,000	29,500,000
Long-term borrowings	311,925,000	313,925,000
Tenant leasehold and security deposits	1,893,781	1,961,349
Tenant leasehold and security deposits in trust	49,566,000	48,813,284
Asset retirement obligations	489,502	492,736
Derivatives liabilities	725,916	473,843
Other non-current liabilities	1,846	1,263
<b>Total non-current liabilities</b>	<b>394,102,048</b>	<b>395,167,477</b>
<b>TOTAL LIABILITIES</b>	<b>455,664,100</b>	<b>469,210,601</b>
<b>Net Assets</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	14,986,826	14,986,826
Deduction of capital surplus	-	(9,999,980)
Capital surplus, net	14,986,826	4,986,845
Voluntary reserve		
Reserve for reduction entry of property	476,272	476,272
Reserve for dividends	817,906	817,906
Retained earnings for temporary difference adjustment	3,138,254	3,106,872
Total voluntary reserve	4,432,434	4,401,051
Retained earnings	11,425,723	12,233,831
Total surplus	30,844,983	21,621,728
<b>Total unitholders' equity</b>	<b>442,723,065</b>	<b>433,499,810</b>
<b>Valuation and translation adjustments:</b>		
Deferred losses on hedges	(755,869)	(518,645)
<b>Total valuation and translation adjustments</b>	<b>(755,869)</b>	<b>(518,645)</b>
<b>TOTAL NET ASSETS</b>	<b>441,967,195</b>	<b>432,981,165</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>897,631,296</b>	<b>902,191,766</b>

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF INCOME AND RETAINED EARNINGS**  
**For the Six Months Ended**  
**August 31, 2017 and February 28, 2018**

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>August 31, 2017</b>	<b>February 28, 2018</b>
<b>Operating revenues</b>		
Rent and other operating revenues	30,999,995	31,967,219
Gain on sales of property	11,724	-
Total operating revenues	31,011,719	31,967,219
<b>Operating expenses</b>		
Property-related expenses	14,190,092	14,444,529
Asset management fees	2,703,818	2,699,197
Custodian fees	30,672	29,922
General administration fees	126,226	127,726
Compensation for Directors	5,940	5,940
Other operating expenses	211,366	187,716
Total operating expenses	17,268,117	17,495,032
<b>Operating income</b>	13,743,602	14,472,187
<b>Non-operating revenues</b>		
Interest income	280	785
Other non-operating revenues	6,253	2,305
Total non-operating revenues	6,533	3,091
<b>Non-operating expenses</b>		
Interest expenses	1,612,512	1,604,672
Interest expenses on investment corporation bonds	201,276	127,751
Amortization of investment corporation bond issuance costs	11,149	11,260
Amortization of investment unit issuance costs	69,372	47,908
Loan-related costs	424,959	424,455
Other non-operating expenses	4,536	26,284
Total non-operating expenses	2,323,807	2,242,332
<b>Ordinary income</b>	11,426,328	12,232,946
<b>Income before income taxes</b>	11,426,328	12,232,946
<b>Income taxes</b>		
Current	605	605
Total income taxes	605	605
<b>Net income</b>	11,425,723	12,232,341
<b>Unappropriated earnings at beginning of period</b>	-	1,490
<b>Retained earnings at the end of period</b>	11,425,723	12,233,831

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**For the Six Months Ended**  
**August 31, 2017 and February 28, 2018**

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>August 31, 2017</b>	<b>February 28, 2018</b>
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	11,426,328	12,232,946
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,733,278	5,767,835
Amortization of investment corporation bond issuance costs	11,149	11,260
Amortization of investment unit issuance costs	69,372	47,908
Gain on sales of property	(11,724)	-
Loss on disposal of fixed assets	66,980	57,970
Interest income	(280)	(785)
Interest expenses	1,813,788	1,732,424
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	(63,665)	(19,333)
(Increase) decrease in income taxes receivable	78	(77)
(Increase) decrease in consumption tax refundable	494,488	-
(Increase) decrease in long-term prepaid expenses	246,754	53,695
Increase (decrease) in accounts payable - operating	136,737	(119,881)
Increase (decrease) in consumption tax payable	368,743	234,404
Increase (decrease) in accounts payable - other	(3,289)	4,316
Increase (decrease) in accrued expenses	102,084	(28,982)
Increase (decrease) in rent received in advance	172,519	81,214
Increase (decrease) in deposits received	293,512	183,728
Other, net	5,672	100,851
Sub total	20,862,532	20,339,495
Interest received	280	785
Interest expenses paid	(1,838,078)	(1,769,296)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	19,024,129	18,570,380
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(12,835)	(2,023,126)
Purchase of property and equipment in trust	(42,016,642)	(30,384,624)
Proceeds from sales of property and equipment in trust	5,985,965	-
Purchase of intangible assets in trust	(40,601)	(13,991)
Payments of tenant leasehold and security deposits	(38,254)	(1,775)
Proceeds from tenant leasehold and security deposits	67,083	51,011
Payments of tenant leasehold and security deposits in trust	(1,472,254)	(1,013,008)
Proceeds from tenant leasehold and security deposits in trust	2,856,243	1,215,190
Payments of lease deposits in trust	(222,568)	(33,296)
Proceeds from lease deposits in trust	7,610	229,950
Payments for restricted bank deposits in trust	-	(24)
Net cash provided by (used in) investing activities	(34,886,254)	(31,973,696)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term borrowings	-	5,000,000
Proceeds from long-term borrowings	31,500,000	35,500,000
Repayments of long-term borrowings	(10,400,000)	(27,400,000)
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	-
Payments for purchase of own investment units	-	(10,020,421)
Distribution payments	(10,850,649)	(11,455,078)
Net cash provided by (used in) financing activities	26,732,172	(8,375,500)
<b>Net change in cash and cash equivalents</b>	<b>10,870,047</b>	<b>(21,778,815)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>47,435,881</b>	<b>58,305,928</b>
<b>Cash and cash equivalents at the end of period</b>	<b>58,305,928</b>	<b>36,527,112</b>

## Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	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	5,204
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,570	1,210
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,815.02	27,000	21,617
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	21,200	13,827
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,570	934
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,274.60	5,000	2,850
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,550	3,923
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,710	2,338
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,390	3,389
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,740	2,281
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,592.90	9,050	10,091
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	11,300	9,287
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	8,500	6,555
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	3,960	5,429
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami-Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.09	8,240	6,081
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	2,690	1,842
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	7,950	5,844
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,270	3,812
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,180	3,660
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	9,820	5,566
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,162.82	37,300	30,136
G-Bldg. Shibuya 01	20-13, Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,600	3,180
G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	22,350	17,808
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	3,960	3,571
CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	10,100	8,547
G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,850	3,434
G-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	6,750	6,156
G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	5,570	5,125
G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,053.55	2,820	2,506
G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,800	15,320
G-Bldg. Ginza Chuo-dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,200	13,077
MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.68	11,000	11,325
G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,080	2,035

Name of property	Location  (Note 1)	Form of ownership	Leasable area  (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value  (Millions of yen)
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,030	13,643
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,517.75	12,500	9,278
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,940	1,302
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,400	10,265
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,060	4,593
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	10,664
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	18,000	15,253
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,590	4,745
Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	43,500	45,819
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,762.30	11,000	12,611
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,900	25,975
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,810	5,534
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,280	2,312
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,320	2,228
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,500	3,062
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	4,220	3,219
8953 Osaka Shinsaibashi Building	4-12, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	15,700	12,163
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,300	18,199
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	2,800	1,588
Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	11,400	8,091
G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	(Note 5)	7,560	4,306
Round1 Kyoto Kawaramachi	585, Uradaracho, Shijo-agaru yori Rokkakusagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,810	2,732
G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.29	39,600	30,554
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	2,030	1,947
EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,950	5,756
G-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,700.58	4,750	4,285
G Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,700	9,774
G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,240	3,322
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	2,214
G-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,446.00	10,300	10,434
Round1 Sannomiya Station	1-17 Onoe-dori 6-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	10,054.52	3,290	3,232
G-Bldg. Kobe Sannomiya 01	1-15 Kitagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.40	3,190	3,030
G-Bldg. Midosuji 02	8-18 Shinsabashisui 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	15,700	15,588
Narupark (Note 4)	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.61	5,180	7,393
Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	82,926.70	39,100	35,872

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,800	10,049
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,702.48	3,620	3,283
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,628.00	5,320	6,399
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,600	24,153
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,800	18,752
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,900	15,111
AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	11,830	8,946
LIFE Kishibe (Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,060	1,942
LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,880	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	2,780	2,657
mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,695.91	64,500	53,217
Round1 Stadium Sakai Chuo Kanjyo	241, Ishihara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,460	1,652
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	7,050	5,542
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,955.96	5,140	4,296
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,920	2,016
m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,510	5,402
Valor Kachigawa (Land with leasehold interest)	1-1 Onocho 2-chome, Kasugai-shi, Aichi	Trust beneficial interest	20,509.10	6,490	6,411
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	4,080	2,856
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	17,500	15,462
G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,710	4,494
G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	(Note 5)	6,900	5,680
G-Bldg. Tenjin Nishi-dori 01	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,667.42	4,890	4,972
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	9,600	8,581
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,830	6,470
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,070	5,327
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,900	9,851
Oyama Yuen Harvest Walk (Note 6)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,561.11	9,820	9,097
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	18,400	15,450
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,300	2,430
Tecc Land Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	(Note 5)	5,390	3,770
Total			2,602,978.71	994,230	859,041

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

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

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

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

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

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



## Outline of portfolio properties 2

Name of property	For the six months ended August 31, 2017				For the six months ended February 28, 2018			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
G-Bldg. Minami Aoyama 02	4	100.0	85	0.3	4	100.0	92	0.3
G-Bldg. Daikanyama 01	1	100.0	40	0.1	1	100.0	40	0.1
GYRE	23	100.0	565	1.8	22	95.0	604	1.9
Bic Camera Tachikawa	2	100.0	628	2.0	2	100.0	627	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	109	0.4	3	100.0	109	0.3
Cheers Ginza	10	100.0	109	0.4	10	100.0	107	0.3
G-Bldg. Jingumae 06	4	100.0	52	0.2	4	100.0	53	0.2
G-Bldg. Jingumae 01	2	100.0	82	0.3	2	100.0	82	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	30	0.1
G-Bldg. Minami Aoyama 01	4	100.0	132	0.4	3	100.0	161	0.5
La Porte Aoyama (Note 3)	23	96.9	298	1.0	22	98.6	302	0.9
G-Bldg. Shinjuku 01	1	100.0	161	0.5	1	100.0	161	0.5
G-Bldg. Jingumae 03	8	100.0	81	0.3	8	100.0	81	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	246	0.8	8	100.0	248	0.8
Urban Terrace Jingumae	2	100.0	100	0.3	1	60.5	82	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	180	0.6	3	100.0	178	0.6
G-Bldg. Ginza 01	8	100.0	175	0.6	7	100.0	174	0.5
KAWASAKI Le FRONT	66	98.1	1,795	5.8	62	96.9	1,690	5.3
G-Bldg. Shibuya 01	1	100.0	(Note 4)	(Note 4)	2	100.0	49	0.2
G-Bldg. Omotesando 02	6	100.0	382	1.2	6	100.0	376	1.2
G-Bldg. Kichijoji 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
CUTE CUBE HARAJUKU	11	100.0	206	0.7	10	100.0	213	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	157	0.5	14	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	210	0.7	9	100.0	210	0.7
MARINE & WALK YOKOHAMA	23	97.5	332	1.1	26	89.5	1,183	3.7
G-Bldg. Jingumae 07	-	-	-	-	1	100.0	18	0.1

Name of property	For the six months ended August 31, 2017				For the six months ended February 28, 2018			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
Ito-Yokado Kawasaki	5	100.0	475	1.5	5	100.0	457	1.4
Abiko Shopping Plaza	55	99.9	629	2.0	38	85.1	625	2.0
Ito-Yokado Yabashira	1	100.0	79	0.3	1	100.0	78	0.2
Ito-Yokado Kamifukuoka Higashi (Note 5)	-	-	35	0.1	-	-	-	-
Ito-Yokado Nishikicho	1	100.0	445	1.4	1	100.0	445	1.4
Ito-Yokado Tsunashima	1	100.0	168	0.5	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	671	2.2	1	100.0	667	2.1
AEON MALL Yamato	1	100.0	542	1.7	1	100.0	530	1.7
SEIYU Hibarigaoka	1	100.0	249	0.8	1	100.0	249	0.8
Higashi-Totsuka Aurora City	4	100.0	1,367	4.4	4	100.0	1,362	4.3
Ito-Yokado Yotsukaido	2	100.0	298	1.0	2	100.0	299	0.9
AEON MALL Musashi Murayama	1	100.0	919	3.0	1	100.0	919	2.9
Makuhari Plaza	5	100.0	284	0.9	5	100.0	207	0.6
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	146	0.5	10	100.0	142	0.4
8953 Osaka Shinsaibashi Building	1	100.0	364	1.2	1	100.0	364	1.1
Kawaramachi OPA	1	100.0	370	1.2	1	100.0	366	1.1
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	0.7
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	3	100.0	(Note 4)	(Note 4)	4	100.0	(Note 4)	(Note 4)
G-Bldg. Nagoya Sakae 01	2	100.0	47	0.1	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	145	0.5	9	100.0	144	0.5
G Bldg. Umeda 01	12	100.0	235	0.8	12	100.0	239	0.7
G-Bldg. Shinsaibashi 04	4	73.3	73	0.2	5	100.0	72	0.2
G-Bldg. Kyoto Kawaramachi 01	4	100.0	35	0.1	4	100.0	75	0.2
G-Bldg. Midosuji 01	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
Round1 Sannomiya Station	-	-	-	-	1	100.0	39	0.1
G-Bldg. Kobe Sannomiya 01	-	-	-	-	5	100.0	59	0.2
G-Bldg. Midosuji 02	-	-	-	-	1	100.0	66	0.2
Narupark	46	99.5	330	1.1	47	99.9	332	1.0

Name of property	For the six months ended August 31, 2017				For the six months ended February 28, 2018			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rent and other operating revenues (Millions of yen)	Ratio of rent revenue to total rent revenues (Note 2) (%)
Nara Family (Note 6)	113	99.1	1,799	5.8	116	99.3	1,824	5.7
AEON Takatsuki	1	100.0	403	1.3	1	100.0	397	1.2
AEON Yagoto	1	100.0	128	0.4	1	100.0	125	0.4
Kyoto Family	64	100.0	580	1.9	64	100.0	577	1.8
AEON MALL Tsurumi Ryokuchi	1	100.0	891	2.9	1	100.0	891	2.8
AEON MALL Itami	1	100.0	581	1.9	1	100.0	581	1.8
Ario Otori	1	100.0	549	1.8	1	100.0	549	1.7
AEON MALL Kobe Kita	1	100.0	409	1.3	1	100.0	402	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)	214	100.0	3,265	10.5	200	97.4	3,278	10.3
Round1 Stadium Sakai Chuo Kanjyo	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	36	97.7	297	1.0	37	99.1	299	0.9
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)
Valor Kachigawa (Land with leasehold interest)	-	-	-	-	1	100.0	112	0.4
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	102	0.3	1	100.0	102	0.3
G-Bldg. Naha-shintoshin 01	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
G-Bldg. Tenjin Nishi-dori 01	7	88.9	98	0.3	8	100.0	120	0.4
AEON Sendai Nakayama	2	100.0	419	1.3	2	100.0	369	1.2
AEON MALL Sapporo Naebo	1	100.0	375	1.2	1	100.0	367	1.1
AEON Tobata Shopping Center	1	100.0	315	1.0	1	100.0	315	1.0
AEON Naha Shopping Center	1	100.0	377	1.2	1	100.0	369	1.2
Oyama Yuen Harvest Walk (Note 6)	64	93.9	794	2.6	72	99.4	769	2.4
AEON MALL Sapporo Hassamu	1	100.0	588	1.9	1	100.0	571	1.8
MrMax Nagasaki	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
Tec Land Fukuoka Shime Honten	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Total	975	99.7	30,999	100.0	962	99.5	31,967	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 rent revenue to total rent 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 Rent 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.