

Japan Retail Fund Investment Corporation

The 34th Fiscal Period Financial Results **(September 1, 2018 – February 28, 2019)**

JAPAN RETAIL FUND INVESTMENT CORPORATION

BALANCE SHEETS

As of August 31, 2018 and February 28, 2019

(Thousands of yen)

	As of	
	August 31, 2018	February 28, 2019
ASSETS		
Current assets:		
Cash and bank deposits	33,188,046	28,161,276
Cash and bank deposits in trust	12,463,801	12,226,978
Rent receivables	720,262	726,355
Income taxes receivable	30	117
Other current assets	1,160,477	1,065,634
Total current assets	47,532,618	42,180,363
Non-current assets:		
Property and equipment:		
Buildings	2,429,058	2,429,418
Accumulated depreciation	(535,114)	(577,957)
Buildings, net	1,893,944	1,851,461
Building improvements	66,113	66,113
Accumulated depreciation	(21,804)	(23,282)
Building improvements, net	44,308	42,830
Furniture and fixtures	16,679	17,588
Accumulated depreciation	(12,498)	(13,032)
Furniture and fixtures, net	4,180	4,555
Land	28,459,580	28,459,580
Buildings in trust	293,591,235	296,373,136
Accumulated depreciation	(98,129,562)	(103,154,214)
Buildings in trust, net	195,461,673	193,218,921
Building improvements in trust	14,207,728	14,387,287
Accumulated depreciation	(5,155,756)	(5,368,953)
Building improvements in trust, net	9,051,971	9,018,334
Machinery and equipment in trust	2,137,823	2,170,857
Accumulated depreciation	(1,185,644)	(1,245,762)
Machinery and equipment in trust, net	952,178	925,095
Furniture and fixtures in trust	4,366,353	4,481,644
Accumulated depreciation	(2,740,670)	(2,855,439)
Furniture and fixtures in trust, net	1,625,683	1,626,204
Land in trust	593,064,027	609,178,997
Construction in progress in trust	226,407	1,778,314
Total property and equipment	830,783,956	846,104,295
Intangible assets:		
Leasehold rights in trust	5,174,359	5,154,286
Other intangible assets in trust	107,589	99,657
Total intangible assets	5,281,949	5,253,943
Investment and other assets:		
Lease deposits in trust	1,658,829	1,644,329
Long-term prepaid expenses	1,641,501	1,419,470
Other investments	520,292	520,292
Total investment and other assets	3,820,622	3,584,091
Total non-current assets	839,886,528	854,942,331
Deferred assets:		
Investment unit issuance costs	71,521	47,680
Investment corporation bond issuance costs	177,670	161,374
Total deferred assets	249,191	209,055
TOTAL ASSETS	887,668,338	897,331,749

(To be continued on the following page)

(Thousands of yen)

	As of	
	August 31, 2018	February 28, 2019
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable – operating	2,486,190	2,181,874
Short-term borrowings	-	8,000,000
Current portion of long-term borrowings	49,000,000	55,500,000
Accounts payable – other	16,760	21,973
Accrued expenses	2,060,673	1,988,108
Income taxes payable	605	605
Consumption tax payable	1,113,030	2,243
Rent received in advance	3,223,605	3,194,476
Deposits received	1,490,441	1,280,833
Current portion of tenant leasehold and security deposits in trust	658,065	658,065
Current portion of asset retirement obligations	71,086	71,086
Derivatives liabilities	23,677	35,790
Other current liabilities	103,013	126,557
Total current liabilities	60,247,148	73,061,615
Non-current liabilities:		
Long-term bonds issued – unsecured	37,500,000	37,500,000
Long-term borrowings	306,225,000	303,725,000
Tenant leasehold and security deposits	1,960,747	2,133,556
Tenant leasehold and security deposits in trust	47,722,889	47,279,389
Asset retirement obligations	416,378	541,213
Derivatives liabilities	345,919	369,409
Other non-current liabilities	20,680	20,097
Total non-current liabilities	394,191,615	391,568,665
TOTAL LIABILITIES	454,438,764	464,630,281
Net Assets		
Unitholders' equity:		
Unitholders' capital	411,878,082	411,878,082
Surplus:		
Capital surplus	14,986,826	14,986,826
Deduction of capital surplus	(9,999,980)	(9,999,980)
Capital surplus, net	4,986,845	4,986,845
Voluntary reserve		
Reserve for reduction entry of property	476,272	476,272
Reserve for dividends	1,537,665	1,616,048
Retained earnings for temporary difference adjustment	3,075,489	3,044,107
Total voluntary reserve	5,089,427	5,136,428
Retained earnings	11,644,816	11,105,312
Total surplus	21,721,089	21,228,586
Total unitholders' equity	433,599,171	433,106,668
Valuation and translation adjustments:		
Deferred losses on hedges	(369,597)	(405,199)
Total valuation and translation adjustments	(369,597)	(405,199)
TOTAL NET ASSETS	433,229,574	432,701,468
TOTAL LIABILITIES AND NET ASSETS	887,668,338	897,331,749

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
August 31, 2018 and February 28, 2019

(Thousands of yen)

	For the six months ended	
	August 31, 2018	February 28, 2019
Operating revenues		
Rent and other operating revenues	31,898,167	30,680,828
Gain on sales of property	787,366	-
Total operating revenues	32,685,534	30,680,828
Operating expenses		
Property-related expenses	15,481,142	14,558,221
Loss on sales of property	184,549	-
Asset management fees	2,706,856	2,673,663
Custodian fees	30,503	29,734
General administration fees	130,480	127,073
Compensation for Directors	5,940	5,940
Other operating expenses	274,394	183,041
Total operating expenses	18,813,867	17,577,675
Operating income	13,871,666	13,103,152
Non-operating revenues		
Interest income	196	766
Other non-operating revenues	1,853	1,397
Total non-operating revenues	2,050	2,163
Non-operating expenses		
Interest expenses	1,599,601	1,433,180
Interest expenses on investment corporation bonds	134,867	136,080
Amortization of investment corporation bond issuance costs	14,616	16,295
Amortization of investment unit issuance costs	47,908	23,840
Loan-related costs	426,764	385,539
Other non-operating expenses	4,536	4,463
Total non-operating expenses	2,228,295	1,999,399
Ordinary income	11,645,421	11,105,917
Income before income taxes	11,645,421	11,105,917
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	11,644,816	11,105,312
Unappropriated earnings at beginning of period	-	-
Retained earnings at the end of period	11,644,816	11,105,312

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
August 31, 2018 and February 28, 2019

(Thousands of yen)

	For the six months ended	
	August 31, 2018	February 28, 2019
Cash Flows from Operating Activities:		
Income before income taxes	11,645,421	11,105,917
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,712,653	5,553,508
Amortization of investment corporation bond issuance costs	14,616	16,295
Amortization of investment unit issuance costs	47,908	23,840
Gain on sales of property	(787,366)	-
Loss on sales of property	184,549	-
Loss on disposal of fixed assets	164,374	72,253
Interest income	(196)	(766)
Interest expenses	1,734,469	1,569,261
Changes in assets and liabilities:		
(Increase) decrease in rent receivables	(2,431)	(11,589)
(Increase) decrease in income taxes receivable	90	(87)
(Increase) decrease in long-term prepaid expenses	149,160	222,030
Increase (decrease) in accounts payable - operating	553,520	(633,903)
Increase (decrease) in consumption tax payable	509,881	(1,110,786)
Increase (decrease) in accounts payable - other	1,009	5,212
Increase (decrease) in accrued expenses	14,929	(23,992)
Increase (decrease) in rent received in advance	(150,887)	(29,128)
Increase (decrease) in deposits received	(263,047)	(314,848)
Other, net	117,874	118,147
Sub total	19,646,528	16,561,363
Interest received	196	766
Interest expenses paid	(1,742,419)	(1,617,833)
Income taxes paid	(605)	(605)
Net cash provided by operating activities	17,903,701	14,943,691
Cash Flows from Investing Activities:		
Purchase of property and equipment	(5,508)	(956)
Purchase of property and equipment in trust	(1,652,638)	(20,699,096)
Proceeds from sales of property and equipment in trust	19,407,206	-
Payments for sales of property and equipment in trust	-	(7,221)
Purchase of intangible assets in trust	(45,871)	(450)
Payments of tenant leasehold and security deposits	(148,047)	(115,797)
Proceeds from tenant leasehold and security deposits	190,127	442,970
Payments of tenant leasehold and security deposits in trust	(2,339,788)	(867,579)
Proceeds from tenant leasehold and security deposits in trust	356,728	624,214
Proceeds from lease deposits in trust	7,500	14,500
Payments for restricted bank deposits in trust	-	(24)
Net cash provided by (used in) investing activities	15,769,708	(20,609,440)
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	-	21,000,000
Repayments of short-term borrowings	(5,000,000)	(13,000,000)
Proceeds from long-term borrowings	23,800,000	26,000,000
Repayments of long-term borrowings	(40,266,000)	(22,000,000)
Proceeds from issuance of investment corporation bonds	7,949,645	-
Payments for purchase of own investment units	(1,381)	-
Distribution payments	(11,544,199)	(11,597,868)
Net cash provided by (used in) financing activities	(25,061,934)	402,131
Net change in cash and cash equivalents	8,611,475	(5,263,617)
Cash and cash equivalents at the beginning of period	36,527,112	45,138,588
Cash and cash equivalents at the end of period	45,138,588	39,874,970

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	5,640	5,186
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,610	1,203
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,843.44	27,700	21,474
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	22,100	13,671
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,640	928
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	2,274.60	5,140	2,812
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,730	3,914
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.42	2,980	2,331
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	4,640	3,383
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,740	2,274
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,592.90	9,590	10,067
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,158.53	11,600	9,253
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	8,700	6,537
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,010	5,402
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,066.07	8,280	6,022
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	5,280	2,694
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,910	1,842
G-Bldg. Omotesando 01	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	8,520	5,825
Round1 Yokohama Station West	8-16, Minamisaikai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	5,560	3,772
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	6,330	3,631
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	10,400	5,555
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,149.92	36,500	31,587
G-Bldg. Shibuya 01	20-13, Jinnan1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,630.03	4,820	3,153
G-Bldg. Omotesando 02	25-15, Jingumae 4-chome, Shibuya-ku, Tokyo, etc.	Trust beneficial interest	5,555.65	23,050	17,805
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,718.21	4,070	3,554
CUTE CUBE HARAJUKU	7-1, Jingumae 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,428.55	10,500	8,523
G-Bldg. Ueno 01	9-14, Ueno 4-chome, Taito-ku, Tokyo	Trust beneficial interest	1,471.80	3,850	3,451
G-Bldg. Takadanobaba 01	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	3,569.20	7,130	6,120
G-Bldg. Akihabara 01	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	2,701.99	7,580	5,109
G-Bldg. Akihabara 02	113, Kanda Matsunaga-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,053.55	2,910	2,497
G-Bldg. Kichijoji 02	3-13, Kichijoji Minamicho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	8,838.79	16,800	15,253
G-Bldg. Ginza Chuo-dori 01	6-16, Ginza 2-chome, Chuo-ku, Tokyo	Trust beneficial interest	3,141.07	13,700	13,048
MARINE & WALK YOKOHAMA	3-1, Shinko 1-chome, Naka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	8,347.69	11,300	11,173
G-Bldg. Jingumae 07	26-4 Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	373.12	2,150	2,034

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 03 (Note 4)	2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo, etc.	Trust beneficial interest	1,373.46	12,500	12,305
G-Bldg. Jingumae 08	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo	Trust beneficial interest	802.40	2,580	2,638
Round1 Stadium Kawasaki Daishi	5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	13,559.17	2,940	2,463
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	41,293.90	12,700	9,591
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,950	1,280
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,500	10,050
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,070	4,550
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,700	10,550
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	18,000	15,127
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,940	4,653
Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	43,400	45,181
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,762.30	10,900	12,455
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,900	25,440
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,505.37	6,810	5,514
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	3,410	2,284
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	3,400	2,194
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,670	3,046
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	4,260	3,227
8953 Osaka Shinsaibashi Building	4-12, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	14,000	12,074
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,200	18,090
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	3,010	1,583
Round1 Stadium Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	12,200	8,091
G-Bldg. Shinsaibashi 02	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	948.72	7,910	4,288
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	3,920	2,714
G-Bldg. Shinsaibashi 03	2-14, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	5,319.29	40,500	30,460
G-Bldg. Nagoya Sakae 01	27-24, Sakae 3-chome, Naka-ku, Nagoya-shi, Aichi	Real property	927.09	1,890	1,936
EDION Kyobashi (Land with leasehold interest)	53-1, Gamo 1-chome, Joto-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	4,307.16	5,960	5,756
G-Bldg. Abeno 01	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Trust beneficial interest	4,757.35	5,260	4,471
G Bldg. Umeda 01	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Trust beneficial interest	3,529.51	10,700	9,768
G-Bldg. Shinsaibashi 04	10-5, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,610.63	3,300	3,319
G-Bldg. Kyoto Kawaramachi 01	235, Yamazakicho 2-chome, Sanjo-sagaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	2,398.34	2,540	2,199
G-Bldg. Midosuji 01	10-25, Minamisenba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	2,446.00	10,300	10,423
Round1 Sannomiya Station	1-17 Onoe-dori 6-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	10,054.52	3,380	3,217
G-Bldg. Kobe Sannomiya 01	1-15 Kitanagasa-dori 3-chome, Chuo-ku, Kobe-shi, Hyogo	Trust beneficial interest	3,750.40	3,310	3,025
G-Bldg. Midosuji 02	8-18 Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	1,428.28	16,200	15,572

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	5,310	7,212
Nara Family (Note 6)	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	82,926.71	39,000	35,224
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	10,900	9,961
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,702.48	3,620	3,228
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,628.00	5,490	6,223
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	26,700	23,689
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,900	18,549
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,900	14,709
AEON MALL Kobe Kita	1-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,050.62	12,180	8,750
LIFE Kishibe (Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,020	1,942
LIFE Shimodera (Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,950	1,717
LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,280	1,304
Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,730	2,657
mozo wonder city (Note 6)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,558.42	64,500	52,813
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,520	1,628
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,950	5,437
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,985.41	5,200	4,303
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,980	1,989
m-city Toyonaka	2-18, Hinode-cho, 2-chome, Toyonaka-shi, Osaka	Trust beneficial interest	33,301.93	6,530	5,333
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	4,250	2,820
DFS T GALLERIA OKINAWA	1-1, Omoromachi 4-chome, Naha-shi, Okinawa	Trust beneficial interest	42,088.14	17,500	15,220
G-Bldg. Sendai Ichibancho 01	5-12, Ichibancho 3-chome, Aoba-ku, Sendai-shi, Miyagi	Real property	2,387.17	4,720	4,478
G-Bldg. Naha-shintoshin 01	5-33, Omoromachi 2-chome, Naha-shi, Okinawa	Trust beneficial interest	Note 5	6,900	5,635
G-Bldg. Tenjin Nishi-dori 01 (Note 4)	8-22, Tenjin 2-chome, Chuo-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	2,667.42	4,880	4,961
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	9,620	8,500
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,840	6,354
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,900	9,688
Oyama Yuen Harvest Walk (Note 4)	1475-52, Aza-kaido-nishi, Oaza-Kizawa, Oyama-shi, Tochigi, etc.	Trust beneficial interest	59,561.11	9,820	8,754
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,162.16	19,200	15,101
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	3,300	2,407
Tecc Land Fukuoka Shime Honten	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	Note 5	5,590	3,691
Total			2,457,897.95	1,008,340	851,358

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, 2018				For the six months ended February 28, 2019			
	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	86	0.3	4	100.0	90	0.3
G-Bldg. Daikanyama 01	1	100.0	40	0.1	1	100.0	40	0.1
GYRE	19	97.4	598	1.9	13	82.4	605	2.0
Bic Camera Tachikawa	2	100.0	628	2.0	2	100.0	628	2.0
G-Bldg. Kita Aoyama 01	3	100.0	32	0.1	3	100.0	34	0.1
G-Bldg. Jiyugaoka 01	3	100.0	109	0.3	3	100.0	107	0.4
Cheers Ginza	10	100.0	108	0.3	10	100.0	108	0.4
G-Bldg. Jingumae 06	4	100.0	47	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	31	0.1	3	100.0	32	0.1
G-Bldg. Minami Aoyama 01	3	100.0	165	0.5	3	100.0	168	0.5
La Porte Aoyama (Note 3)	23	99.3	300	0.9	24	100.0	296	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	81	0.3	8	100.0	81	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	8	100.0	251	0.8	8	100.0	317	1.0
Urban Terrace Jingumae	1	60.5	77	0.2	2	100.0	99	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	6	100.0	171	0.5	6	100.0	178	0.6
KAWASAKI Le FRONT	41	54.1	2,167	6.8	37	56.7	1,250	4.1
G-Bldg. Shibuya 01	2	100.0	86	0.3	2	100.0	99	0.3
G-Bldg. Omotesando 02	6	100.0	383	1.2	5	97.6	373	1.2
G-Bldg. Kichijoji 01	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
CUTE CUBE HARAJUKU	10	100.0	204	0.6	10	100.0	203	0.7
G-Bldg. Ueno 01	1	100.0	76	0.2	1	100.0	76	0.2
G-Bldg. Takadanobaba 01	14	100.0	160	0.5	14	100.0	161	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	209	0.7
MARINE & WALK YOKOHAMA	27	100.0	396	1.2	24	94.3	448	1.5
G-Bldg. Jingumae 07	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)

Name of property	For the six months ended August 31, 2018				For the six months ended February 28, 2019			
	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 03 (Note 3)	—	—	—	—	4	59.8	74	0.2
G-Bldg. Jingumae 08	—	—	—	—	3	100.0	21	0.1
Round1 Stadium Kawasaki Daishi	—	—	—	—	1	100.0	(Note 4)	(Note 4)
Ito-Yokado Kawasaki (Note 5)	—	—	381	1.2	—	—	—	—
Abiko Shopping Plaza	59	100.0	584	1.8	59	100.0	603	2.0
Ito-Yokado Yabashira	1	100.0	78	0.2	1	100.0	78	0.3
Ito-Yokado Nishikicho	1	100.0	444	1.4	1	100.0	448	1.5
Ito-Yokado Tsunashima	1	100.0	168	0.5	1	100.0	168	0.5
AEON Itabashi Shopping Center	1	100.0	673	2.1	1	100.0	665	2.2
AEON MALL Yamato	1	100.0	542	1.7	1	100.0	529	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	4.3	4	100.0	1,370	4.5
Ito-Yokado Yotsukaido	2	100.0	299	0.9	2	100.0	301	1.0
AEON MALL Musashi Murayama	1	100.0	919	2.9	1	100.0	969	3.2
Makuhari Plaza	5	100.0	219	0.7	5	100.0	209	0.7
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3
Summit Store Nakano Minamidai	1	100.0	84	0.3	1	100.0	84	0.3
Colline Bajikouen	10	100.0	142	0.4	10	100.0	140	0.5
8953 Osaka Shinsaibashi Building	1	100.0	364	1.1	1	100.0	365	1.2
Kawaramachi OPA	1	100.0	364	1.1	1	100.0	347	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	0.8
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	4	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	0.2
EDION Kyobashi (Land with leasehold interest)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Abeno 01	10	100.0	149	0.5	10	100.0	151	0.5
G Bldg. Umeda 01	12	100.0	210	0.7	12	100.0	223	0.7
G-Bldg. Shinsaibashi 04	5	100.0	85	0.3	5	100.0	86	0.3
G-Bldg. Kyoto Kawaramachi 01	3	90.5	71	0.2	4	100.0	70	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	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
G-Bldg. Kobe Sannomiya 01	5	100.0	(Note 4)	(Note 4)	5	100.0	(Note 4)	(Note 4)
G-Bldg. Midosuji 02	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)

Name of property	For the six months ended August 31, 2018				For the six months ended February 28, 2019			
	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) (%)
Narupark (Note 3)	48	100.0	335	1.1	48	100.0	341	1.1
Nara Family (Note 6)	114	99.5	1,817	5.8	116	99.8	1,820	5.9
AEON Takatsuki	1	100.0	403	1.3	1	100.0	395	1.3
AEON Yagoto	1	100.0	127	0.4	1	100.0	125	0.4
Kyoto Family	63	99.5	576	1.8	60	99.2	575	1.9
AEON MALL Tsurumi Ryokuchi	1	100.0	894	2.8	1	100.0	892	2.9
AEON MALL Itami	1	100.0	584	1.8	1	100.0	584	1.9
Ario Otori	1	100.0	549	1.7	1	100.0	591	1.9
AEON MALL Kobe Kita	1	100.0	415	1.3	1	100.0	403	1.3
LIFE Kishibe (Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
Izumisano Shofudai (Land with leasehold interest)	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
mozo wonder city (Note 6)	209	94.4	3,186	10.0	214	98.9	3,258	10.6
Round1 Stadium Sakai Chuo Kanryo	1	100.0	82	0.3	1	100.0	83	0.3
pivo Izumi Chuo	17	100.0	(Note 4)	(Note 4)	17	100.0	(Note 4)	(Note 4)
KAMISHIN PLAZA	38	100.0	309	1.0	38	100.0	318	1.0
Round1 Stadium Takatsuki	1	100.0	91	0.3	1	100.0	92	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	(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	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 (Note 3)	7	88.8	130	0.4	7	88.8	120	0.4
AEON Sendai Nakayama	2	100.0	377	1.2	2	100.0	369	1.2
AEON MALL Sapporo Naebo	1	100.0	378	1.2	1	100.0	372	1.2
AEON Tobata Shopping Center (Note 7)	—	—	312	1.0	—	—	—	—
AEON Naha Shopping Center	1	100.0	377	1.2	1	100.0	369	1.2
Oyama Yuen Harvest Walk (Note 3)	71	99.1	802	2.5	68	99.0	798	2.6
AEON MALL Sapporo Hassamu	1	100.0	584	1.8	1	100.0	570	1.8
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	960	98.6	31,898	100.0	958	98.8	30,680	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 August 1, 2018.

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 the property on August 30, 2018.