

Think bold today for a brighter tomorrow.



34th

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US ADR(OTC) : JNRFY

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



February 2019 (34th)

Appendix

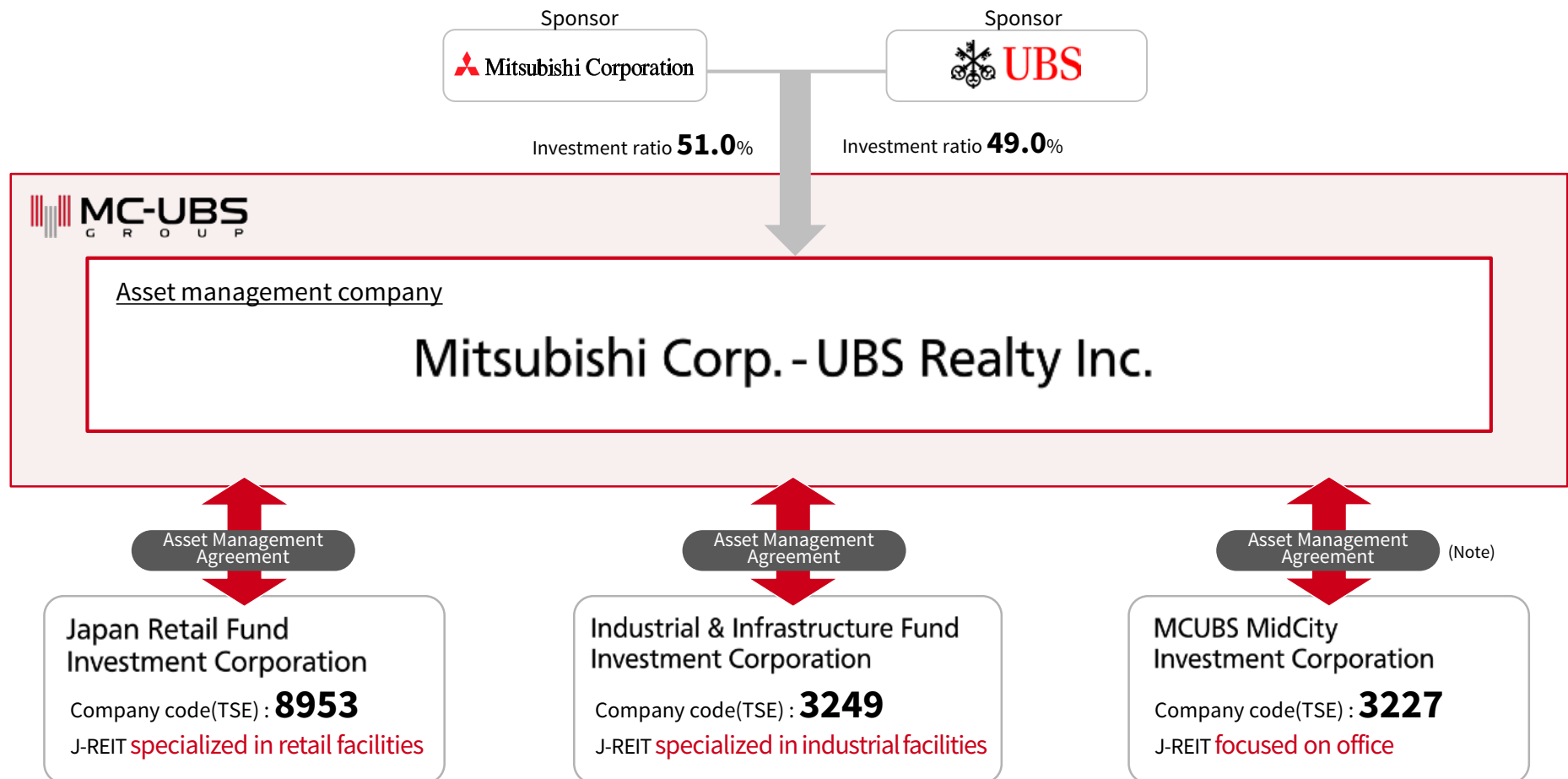
September 1, 2018 ~ February 28, 2019

Japan Retail Fund Investment Corporation

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MC-UBS Group operates three REITs; JRF, IIF and MCUBS MidCity

Overview of the MC-UBS Group



Japan Retail Fund Investment Corporation

Largest J-REIT specializing in retail properties focusing on urban type assets



Portfolio Focused on Retail Properties in Urban Areas

Location where people gather

- More than 70% of JRF's property are core assets which are urban type assets
- Since it is a core asset where people gather, in addition to traditional goods consumption, it can respond to new type of consumption needs such as experience-oriented consumption, showrooming, and inbound consumption etc.



Demonstrate retail property management capability fostered based on 17 year's experience

To attract people

- Tenant relations leveraging strong relationships with existing approx. 1,000 tenants
- Create atmosphere to fit concept and area characteristics
- Attract people by promotion to match the facility



Support from the largest trading company in Japan and global leading financial institution

Sponsor Support

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

Tokyo and Surrounding Areas ... 52 properties, 433.8 billion yen

Omotesando-Aoyama-Harajuku-Shibuya area ... 17 properties, 116.7 billion yen



GYRE



G-Bldg. Omotesando 02



CUTE CUBE Harajuku



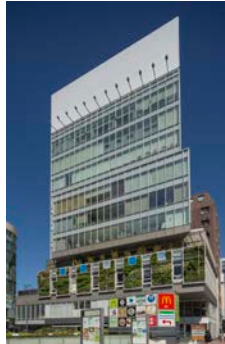
G-Bldg. Minami Aoyama 01



G-Bldg. Minami Aoyama 03



La Porte Aoyama

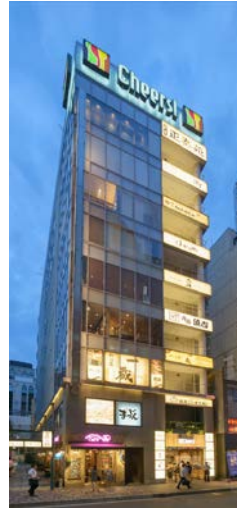


G-Bldg. Shibuya 01

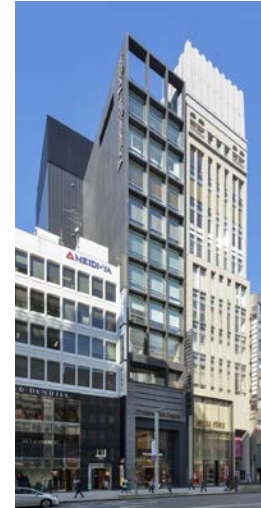


GINZA area ... 3 properties, 22.7 billion yen

Cheers Ginza



G-Bldg. Ginza Chuo-Dori 01



G-Bldg. Minami Ikebukuro 01



G-Bldg. Takadanobaba 01



G-Bldg. Jiyugaoka 01



G-Bldg. Daikanyama 01



Other Tokyo and Surrounding areas ... 32 properties, 294.3 billion yen

G-Bldg. Shinjuku 01



G-Bldg. Kichijoji 01



MARINE & WALK YOKOHAMA

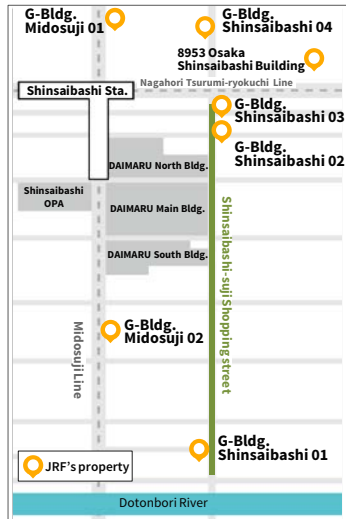


Overview of JRF's Portfolio (2/2)

Japan Retail Fund Investment Corporation

Osaka and Surrounding Areas ... 32 properties, 296 billion yen

Shinsaibashi area ... 7 properties, 78.9 billion yen



G-Bldg. Shinsaibashi 03



G-Bldg. Shinsaibashi 02



G-Bldg. Shinsaibashi 01



G-Bldg. Midosuji 01



G-Bldg. Shinsaibashi 04



G-Bldg. Midosuji 02



Other Osaka and Surrounding areas...25 properties, 217.1 billion yen

G-Bldg. Umeda 01



Kawaramachi OPA



G-Bldg. Kyoto Kawaramachi 01



G-Bldg. Abeno 01



G-Bldg. Kobe Sannomiya 01

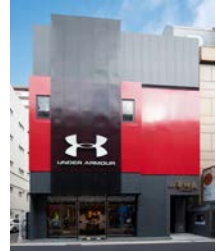


Other Major cities ... 17 properties, 175.8 billion yen

G-Bldg. Sendai Ichibancho 01



G-Bldg. Nagoya Sakae 01



mozo wonder city



G-Bldg. Tenjin Nishi-dori 01



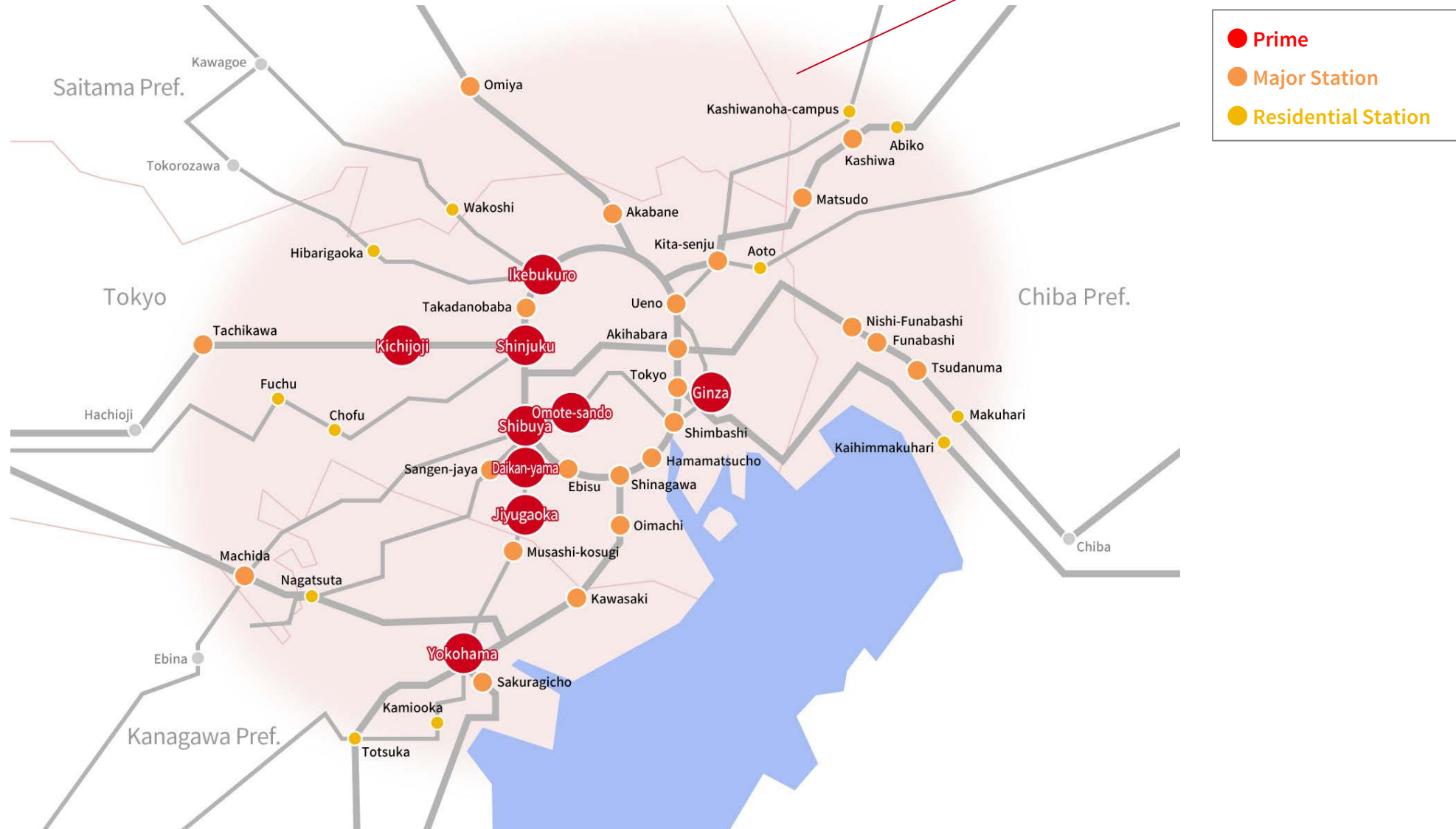
DFS T GALLERIA OKINAWA



(Note) Based on acquisition price as of the end of Feb. 2019

	Portfolio segmentation	Representative properties	Location and characteristics
Core	Retail properties located in representative commercial districts in Japan Prime	G-Bldg. Ginza 01 GYRE G-Bldg. Omotesando 01 - 02 G-Bldg. Shinsaibashi 01 - 04	Greater Tokyo area: Ginza, Omotesando, Shinjuku, Shibuya, Ikebukuro, Kichijoji, Jiyugaoka, Daikanyama, Yokohama Osaka / Nagoya areas: Umeda, Shinsaibashi, Namba, Tennoji, Kawaramachi, Sannomiya, Around Nagoya Station, Sakae Other areas: Sapporo, Sendai, Kanazawa, Hiroshima, Tenjin
	Retail properties located around stations used by the large number of passengers Major Station	KAWASAKI Le FRONT Bic Camera Tachikawa G-Bldg. Sangenjaya 01 G-Bldg. Akihabara 01 - 02	<ul style="list-style-type: none"> • Around major terminal stations including Kawasaki, Ueno, Akihabara, Omiya and Kitasenju • Around major stations located in areas surrounding three major cities • City-centers of regional cities if such a city center is built at another location than that around a station
	Retail properties located around stations in highly populated areas Residential Station	<Large-scale> mozo wonder city <Small and medium-scale> Summit Store Nakano Minamidai	<ul style="list-style-type: none"> • Around stations at residential districts within 30 minutes from major business districts <Large-scale> Properties offering excitement which leads to repeated visits <Small and medium-scale> Properties including or adjacent to facilities by which people drop for the purpose of other than consumption (parks, lesson classes, etc.)
Secondary core	Large-scale shopping malls located in suburban areas Suburban Mall	AEON MALL Musashi Murayama Oyama Yuen Harvest Walk Nara Family AEON MALL Kobe Kita	<ul style="list-style-type: none"> • Largest stores in the respective suburban areas that include highly populated areas as their markets
	High-yield retail properties with room for upside Value-added	Tecc Land Fukuoka Shime Honten m-city Kashiwa	<ul style="list-style-type: none"> • Although it's not in Core assets, retail properties with high yield after depreciation and upside potential that are likely to be realized
Sub	GMS Roadside shopping facilities GMS / Roadside	AEON Takatsuki Ito-Yokado Nishikicho Izumisano Shofudai (Land with leasehold interest) MrMax Nagasaki	<ul style="list-style-type: none"> • Shopping facilities not located in front of stations, but positioned at locations easy to reach by car • Properties with tenant composition focusing on daily commodities that is likely to be affected by E-commerce • Assets with low investment profitability, etc.

Areas around indicated stations in this region are Core assets area

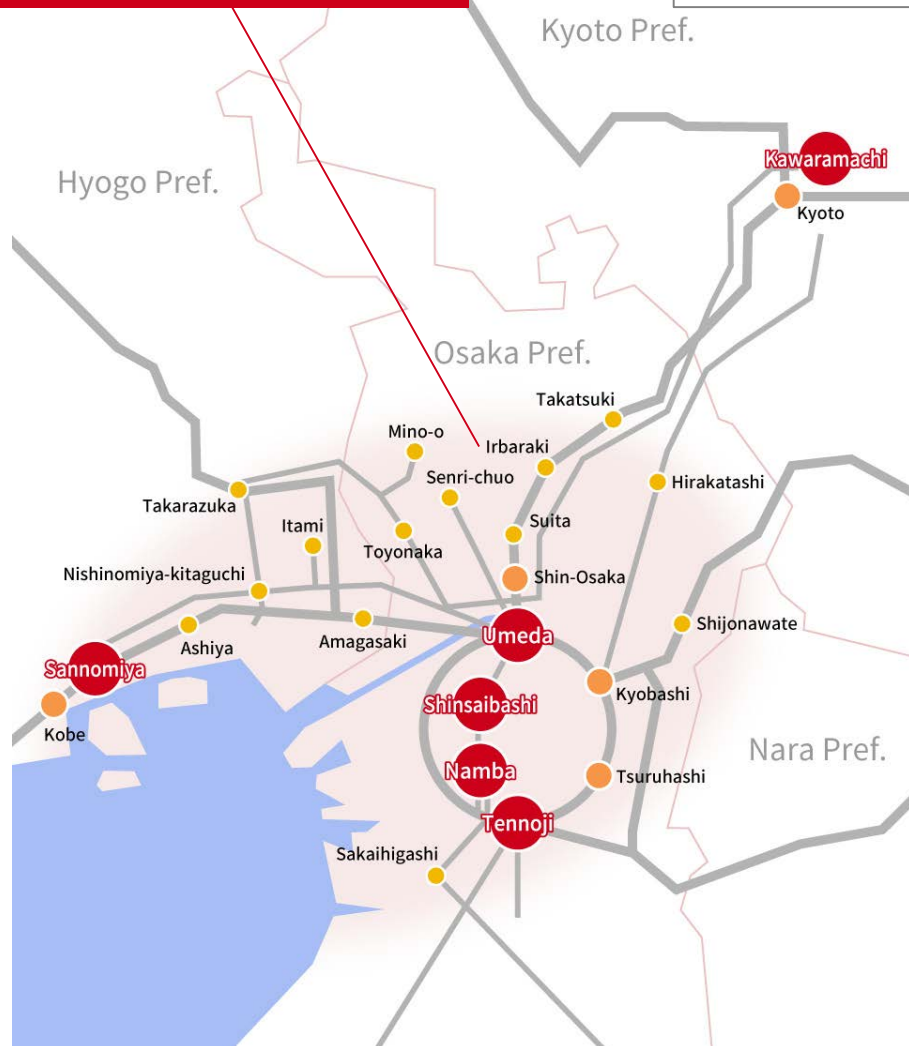


Example of Core Assets Location (2/2)

Osaka area

Areas around indicated stations in this region are Core assets area

- Prime
- Major Station
- Residential Station



Nagoya area

Areas around indicated stations in this region are Core assets area

- Prime
- Major Station
- Residential Station



Core Assets (Prime)

- Center of consumption area where many shops and restaurants locate
- Epicenter of fashion in Japan
- City with major brand street
- Center of inbound consumption with many foreign tourists

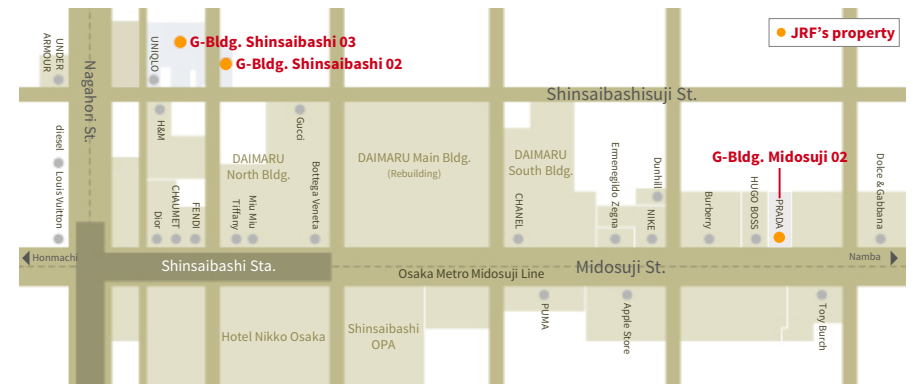
Ginza, Tokyo

Number of properties: **3**
 Total acquisition price : **22.7** billion yen
 Total leasable area: **6,438.19**m²



Shinsaibashi, Osaka

Number of properties: **7**
 Total acquisition price : **78.9** billion yen
 Total leasable area: **26,306.34**m²



Core Assets (Major Station)

- Major terminal station with multiple railway lines
- Serves a large number of passengers
- Busy commercial area is formed around the station

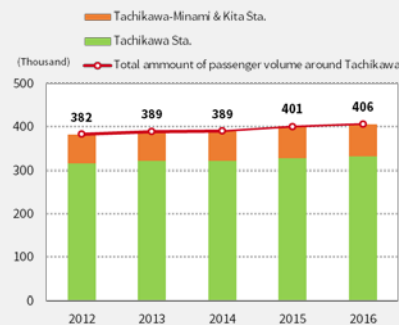
Examples: Around Tachikawa station



■ Features

- 3 JR East Lines; JRChuo Line, Ome Line and Nanbu Line, and Tama Monorail, serves over 0.4 million passengers daily on average
- Area around Tachikawa Station is one of the major commercial district in Tokyo, and compose the 4 major commercial area in Tama district along with Kichijoji, Machida, and Hachioji
- Large commercial facilities such as terminal buildings, department stores etc, concentrate around Tachikawa Station

<Passengers in Tachikawa area>

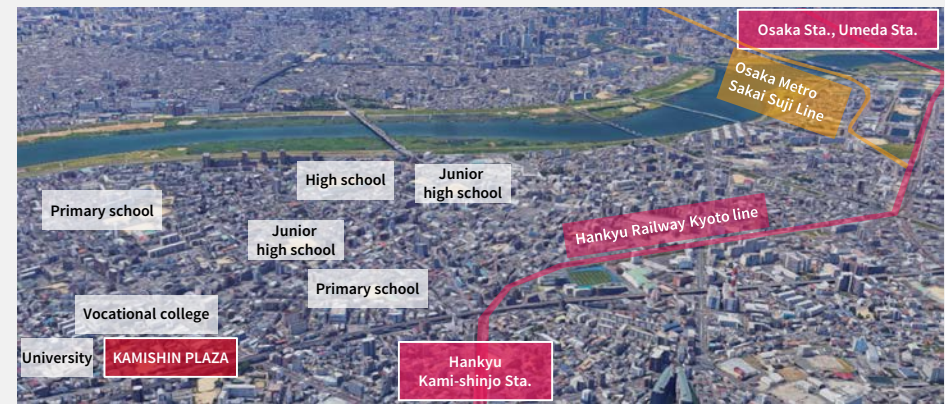


(Source) Each railway operators

Core Assets (Residential Station)

- Residence located within 30 minutes by train to major business districts
- Occupies large population as a residential area
- Various consumption needs rooted in daily living

Examples: KAMISHIN PLAZA



■ Features

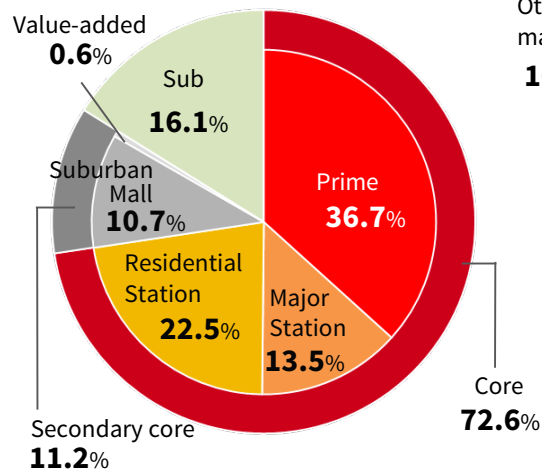
- Market population of :58,000 (1km area) and 317,000 (3km area). Its population is on a rising trend with high population density especially around facilities
- Kami-shinjo Station on the Hankyu Kyoto Line serves more than 50,000 passengers, with accessibility to Osaka's major business area within 20 minutes
- Surrounded by universities and technical colleges which provide daily visitors and consumption besides local residents

<Trading population^(Note)>

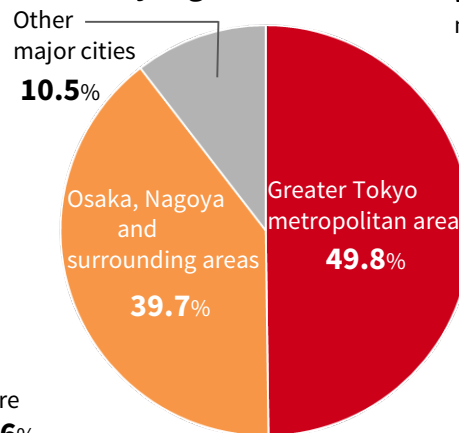
	2005	2010	2015
1km area	56,936	57,877	58,018
3km area	323,085	317,804	317,152
5km area	941,781	949,987	957,720

(Note) National Census

Diversified portfolio, by asset type (Note 1)

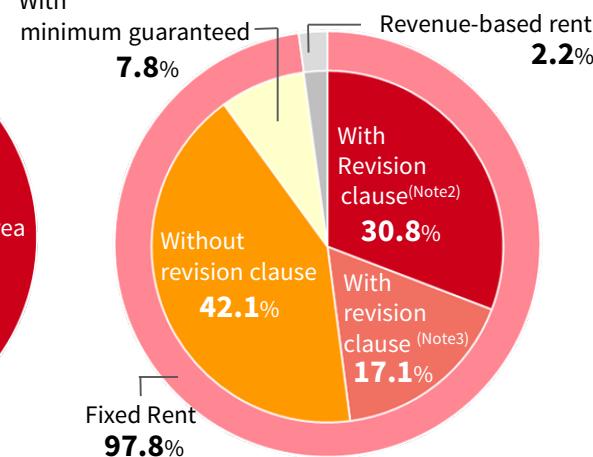


Diversified portfolio, by region (Note 1)



Rent structure

(based on annual rent) (Note 2)

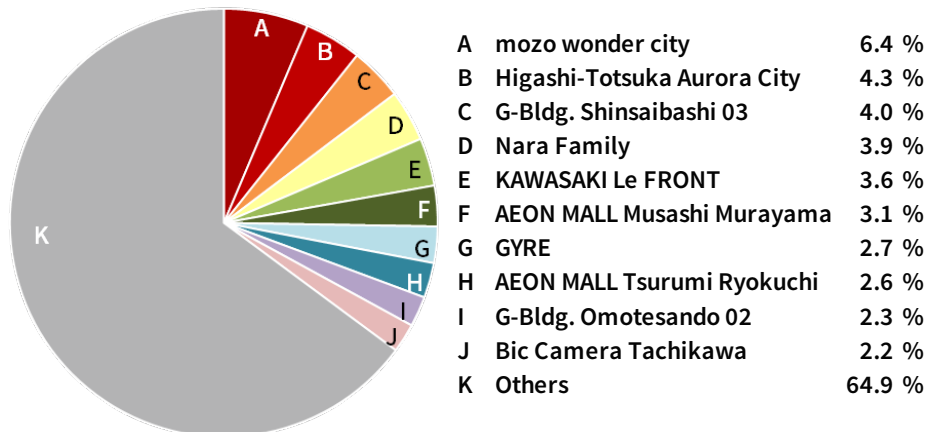


Lease contract type

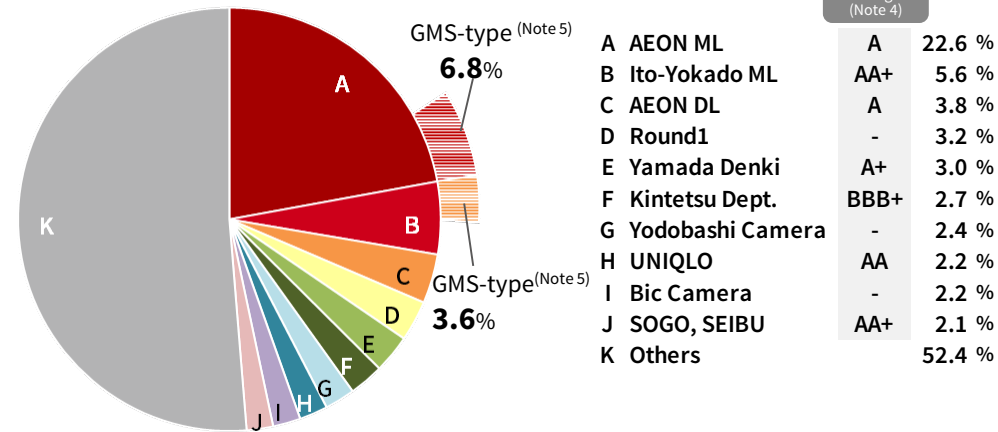
(based on annual rent) (Note 2)



Diversified portfolio, by property size (Note 1)
(based on appraisal value)



Diversified portfolio, by tenant (Note 2) (Note 6)
(based on annual rent)



The credit ratings
(Note 4)

A	22.6 %
AA+	5.6 %
A	3.8 %
-	3.2 %
A+	3.0 %
BBB+	2.7 %
-	2.4 %
AA	2.2 %
-	2.2 %
AA+	2.1 %

(Note 1) Calculated based on appraisal value as of the end of Feb. 2019

(Note 2) Calculated based on effective lease contracts as of the end of Feb. 2019

(Note 3) Revision clause (1); Contracts that can be revised at certain period of time (such as in every 3 years) after the beginning of the initial contract.

Revision clause (2); Contracts that can be revised based on the economic conditions (CPI, taxes and public dues, etc.) after negotiation

(Note 4) Indicates either the credit ratings of the tenant (lessee), or the tenant's parent company or its holdings company. The higher rating is indicated if rated differently from multiple rating agencies (As of the end of Feb. 2019)

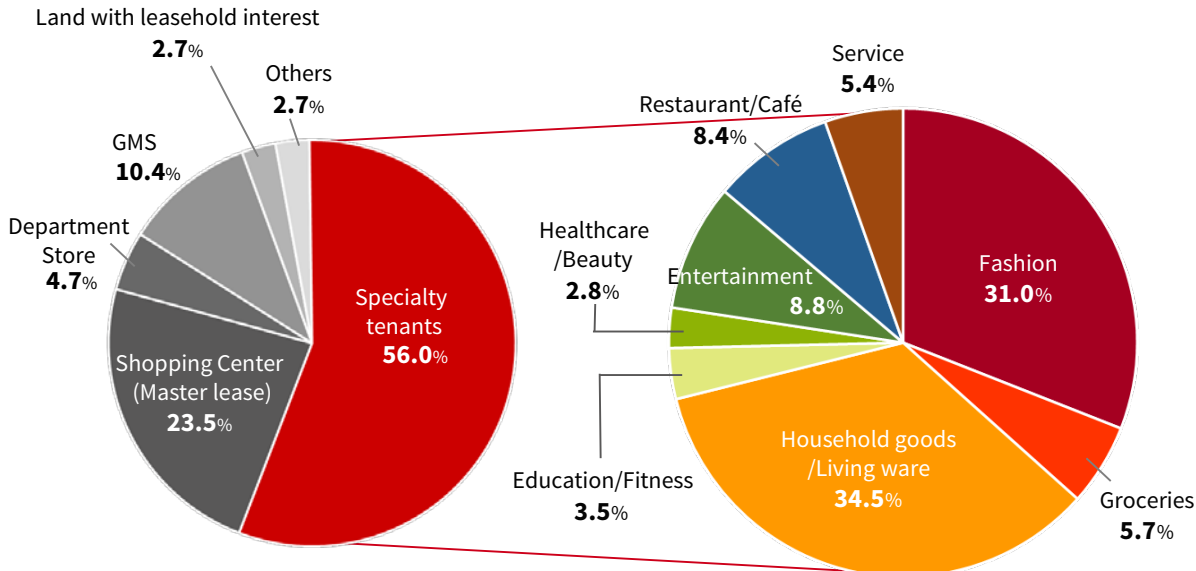
(Note 5) "AEON ML" refer to those properties for which AEON Retail, AEON MALL and AEON Ryukyu are master lease tenants

"AEON DL" refer to those properties for which AEON Retail and AEON Retail Store are direct lease tenants

"Ito-Yokado ML" refer to those properties for which Ito-Yokado Co., Ltd. is a master lease tenant

(Note 6) The "proportion of GMS-type" refers to the shares of the annual rent represented by the "AEON properties" and "Ito-Yokado properties" that we classify as GMS-type, is the entire portfolio

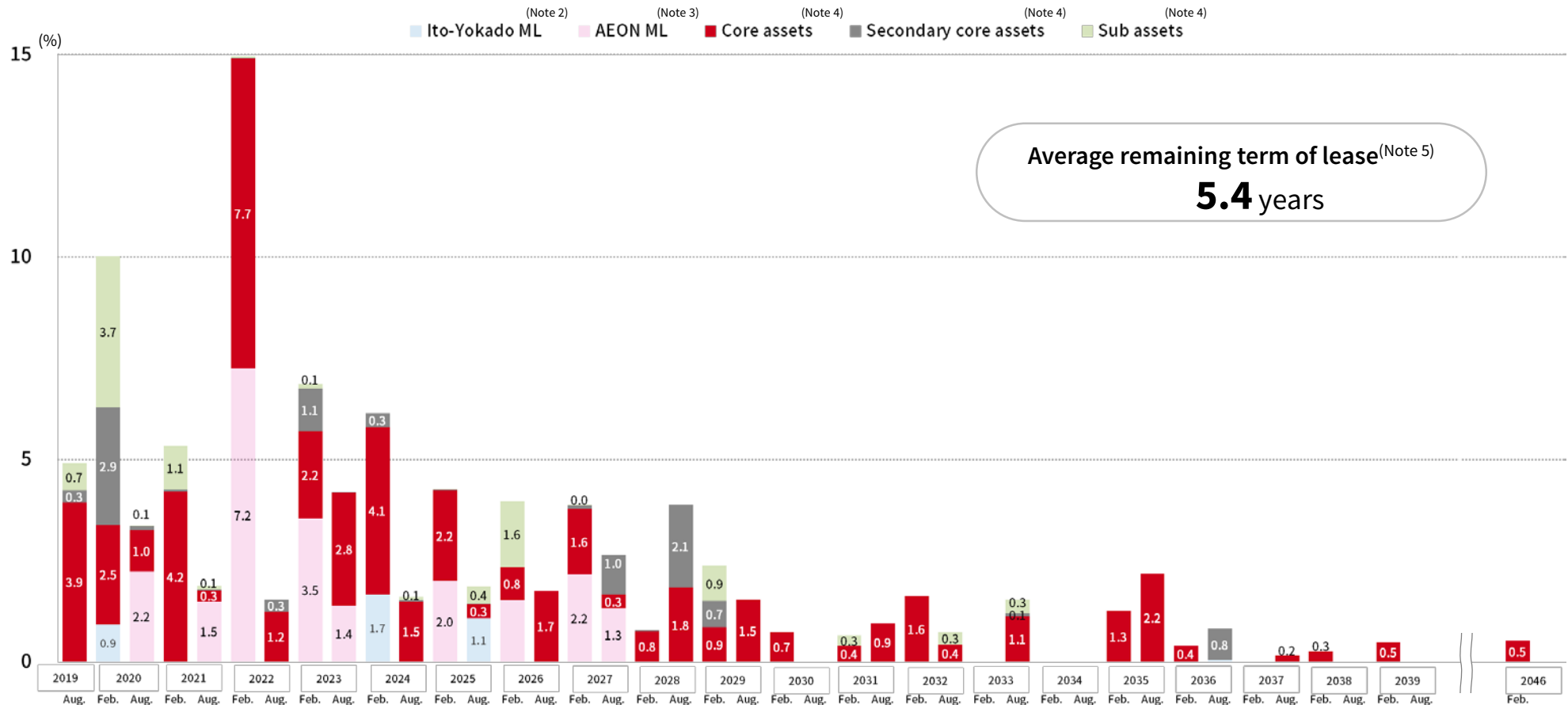
Tenant by industry type (Portfolio Total)



Type of business	Category
Fashion	Luxury brand
	Apparel (clothing)
	Clothing accessories (shoes, bags, accessories, etc.)
Groceries	Grocery store (including farm-fresh productions)
	Delicatessen
	Convenience store
Household goods /Living ware	100-yen shop
	Drug store
	Discount store
	Variety goods, Interior goods, Furniture
	Books, Stationery, Hobby, Sports products
	Cosmetics
	Home electronics
	Home center
Education/Fitness	Cram school, Culture
	Sports club, Fitness gym
Healthcare/Beauty	Barber shop/Beauty salon, Beauty clinic, Aesthetic/Relaxation salon
	Clinic
Entertainment	Amusement
	Movie theater / Music hall
Restaurant/Café	Restaurant, Café, Food court
Service	Other services (Finance / Mobile phone, Travel agency, Repair shop, Cleaning etc.)

(Note) Calculated based on annual rent, which effective lease contracts as of the end of Feb. 2019

Distribution of lease contract expiry (based on annual rent) ^(Note 1)



(Note 1) Calculated based on effective lease contracts as of the end of Feb. 2019

(Note 2) "Ito-Yokado ML" refer to those properties for which Ito-Yokado Co., Ltd. is a master lease tenant

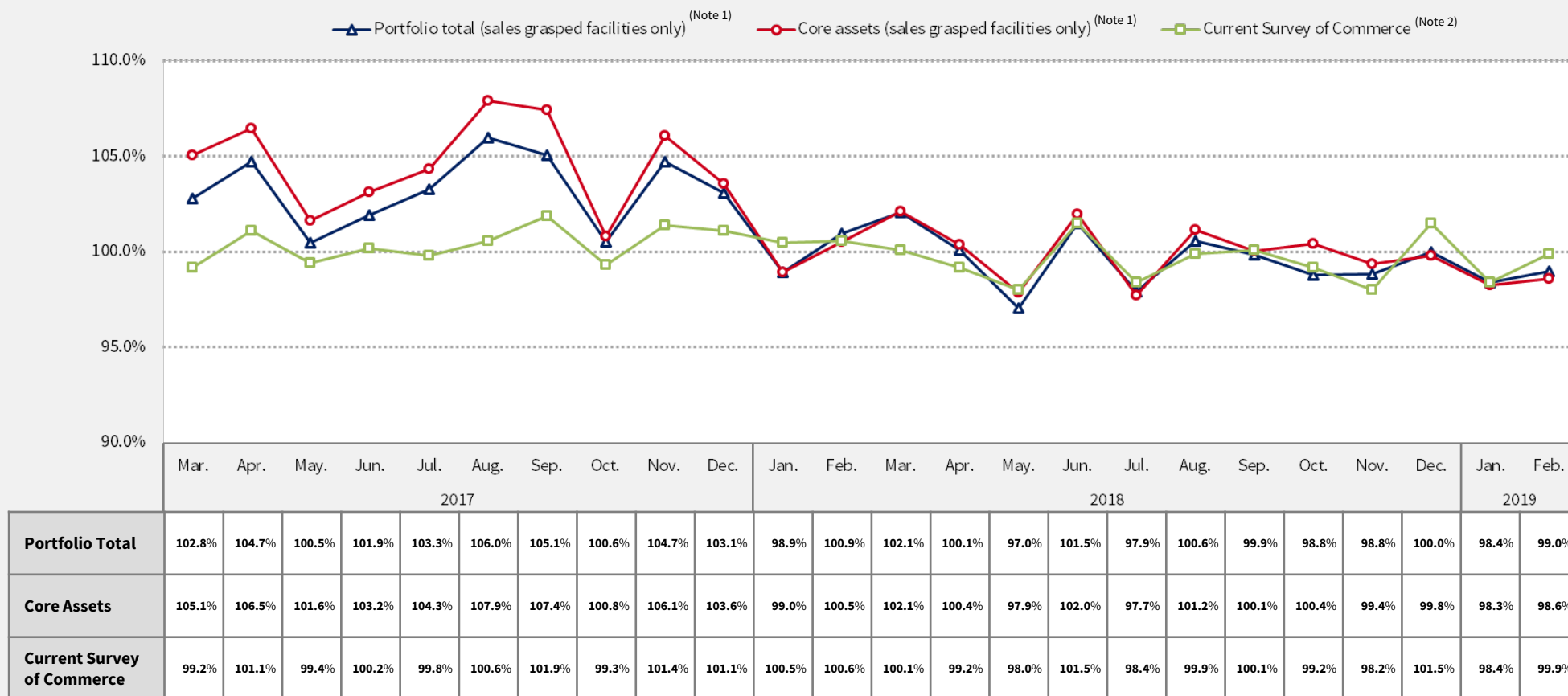
(Note 3) "AEON ML" refer to those properties for which AEON Retail, AEON MALL and AEON Ryukyu are master lease tenants

(Note 4) "Core assets" "Secondary core assets" and "Sub assets" is based on the rents of each segmentations excluding "AEON ML" and "Ito-Yokado ML"

(Note 5) Weighted-average based on annual rent

Sales Performance of Portfolio Total and Core Assets (Mar. 2017 ~ Feb. 2019)

Japan Retail Fund Investment Corporation



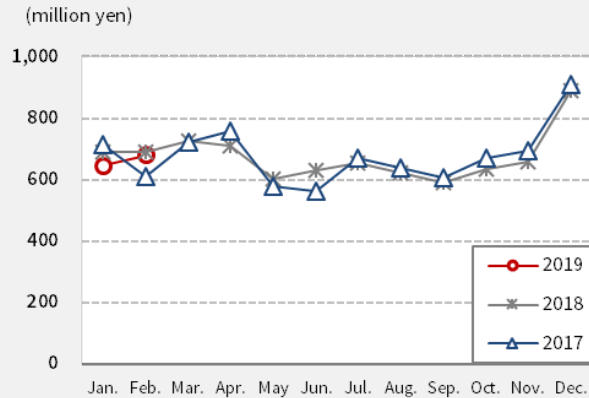
(Note 1) "Portfolio total (sales grasped facilities only)" and "Core assets (sales grasped facilities only)" is based on interview by asset management company (excluding tax)

(Note 2) "Current Survey of Commerce" by METI is based on total sales value (existing stores) of Department stores and GMS on year-on-year basis (including tax)

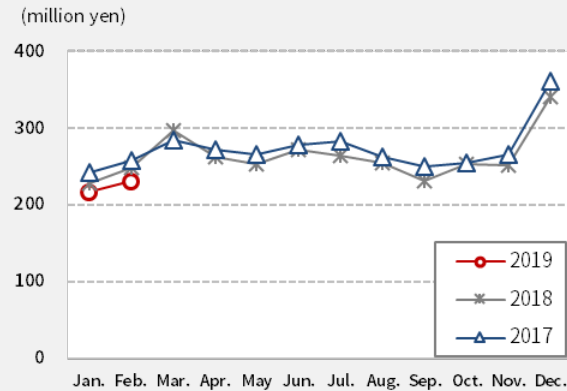
Sales Performance of Major Properties (Jan. 2017 ~ Feb. 2019)

Japan Retail Fund Investment Corporation

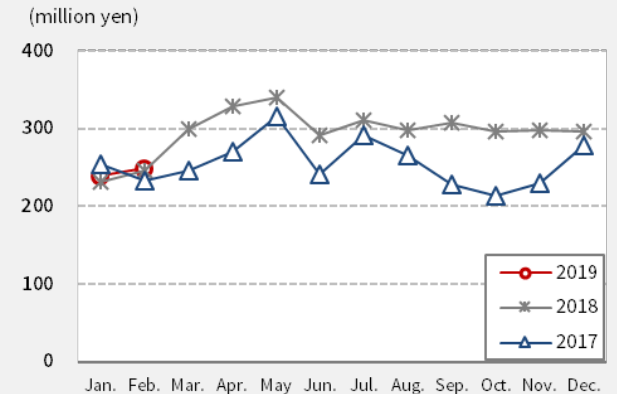
GYRE (Shibuya-ku, Tokyo)



La Porte Aoyama (Shibuya-ku, Tokyo)

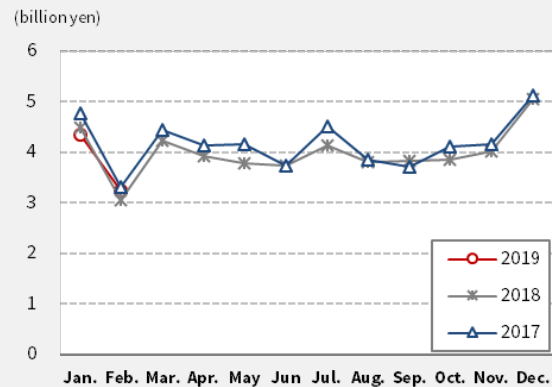


MARINE & WALK YOKOHAMA (Yokohama-shi, Kanagawa)

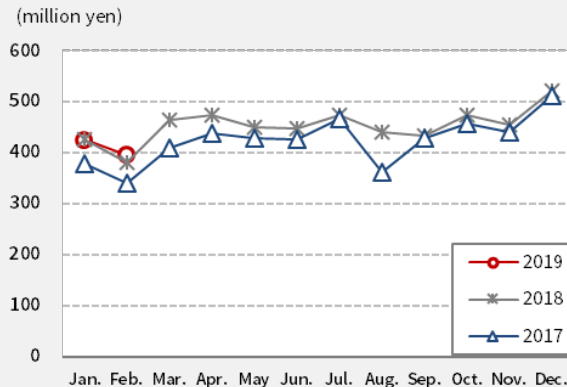


(Note) This graph is calculated by the sales data from the tenants only having their sales data disclosed.

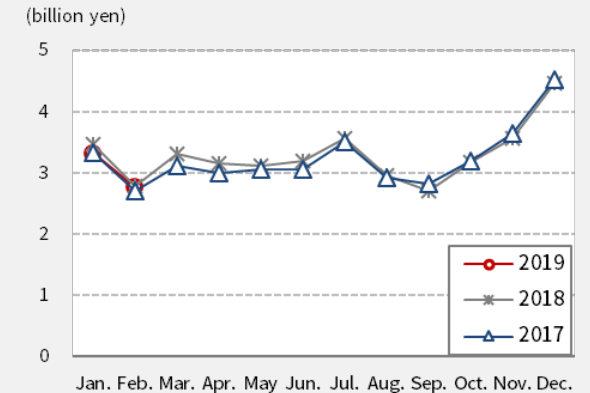
mozo wonder city (Nagoya-shi, Aichi)



KAMISHIN PLAZA (Osaka-shi, Osaka)





Nara Family (Nara-shi, Nara)



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

Japan Retail Fund Investment Corporation

	Prime, Major Station		Mall-type (complex)		GMS-type	Land with leasehold interest
	Single tenant	Multi tenant	Master lease	Direct lease		
	 G-Bldg. Omotesando 01	 GYRE	 AEON MALL Itami	 mozo wonder city	 Ito-Yokado Tsunashima	 Life Taiheiji (Land with leasehold interest)
Typical number of tenants	1 tenant	Multiple tenants (vary depending on property scale)	1 master tenant (many sublessees)	100-200 tenants (vary depending on property scale)	1 to a few tenants (limited sublessees)	1 to a few tenants
Typical contract period	5 years or more	Key tenants: 10 years Specialty stores: 5 years or more	20 years	Key tenants: 5-20 years Specialty stores: 5-7 years	20 years	20 years
Typical contract type	Fixed-term building lease contract	Fixed-term building lease contract	Mostly ordinary building lease contracts	Key tenants: Ordinary building lease contract and lease contract Specialty stores: Fixed-term building lease contract	Mostly ordinary building lease contract	Fixed-term land lease contract for business purposes
Typical rent type	Fixed rent	Fixed rent	Fixed rent	Key tenants: Fixed rent Specialty stores: Fixed rent / revenue-based rent	Fixed rent	Fixed rent
Rent decision method	Based on market rent		Calculate by taking proportion of sales into consideration		-	-
Depreciation	The difference between the NOI yield and the NOI yield after depreciation is small, due to the high proportion of land and the low depreciation cost		The difference between the NOI yield and the NOI yield after depreciation is large, due to the low proportion of land and the high depreciation cost			None

(Note) JRF's properties can be categorized to Single tenant type, Multi tenant type, Mall-type (complex) (which GMS and department stores occupy as an anchor tenant, and other specialty stores forms independent shopping area.), and GMS type. The Mall-type (complex) is sub-categorized into Master lease and Direct lease

Regarding the typical number of tenants, typical contract period, typical contract type, typical rent type, rent decision method, and depreciation in the table above are based on the major conditions in contracts and relatively large number of tenants in JRF's facilities

The details above are from the contents occupying relatively large number in JRF's facilities and it does not indicate the general tendency of commercial facilities belonging to this classification, and these contents may not apply to some of commercial facilities owned by JRF

G-Bldg. Minami Aoyama 03

Prime



Neighborhood photo (Miyuki Street)

Highlights

A retail property located in the Minami Aoyama area—a prime urban district where flagship stores of world-leading luxury and designers brands are concentrated.

Attractiveness of market

- The Property is located in the Omotesando-Aoyama-Harajuku area, one of Japan's leading retail areas, which attracts a range of tenants dealing in luxury as well as casual brands.
- The rent level in the Omotesando area is on an upward trend as tenants attaching importance to the power of transmitting information have been opening stores in the area, including first stores in Japan and flagship shops.
- Since the largest number of its properties is located in the Omotesando-Aoyama-Harajuku area, JRF knows the trends of the area thoroughly

Attractiveness of location

- The Property is located on a corner lot close to Miyuki Street, the main thoroughfare for the Minami Aoyama area, which attracts fashion and trend-conscious consumers and foreign tourists.
- The Property lies between Miyuki Street and Kotto Street, which feature rows of stores and busy customer traffic, and is surrounded by more than 40 brand shops.

Attractiveness of facility

- The building has two aboveground stories and one basement level and offers excellent tenant visibility due to the design of the store façade facing the front road. The façade of the Property is also long enough to allow the use of walls for signs.



Acquisition price	NOI yield		NOI yield after depreciation
12,220 million yen	3.0%		2.8%
Appraisal value	12,400 million yen (Note 1)		
Acquisition date	October 25, 2018		
Location	Bldg. A: 2-12, Minami Aoyama 5-chome, Minato-ku, Tokyo Bldg. B: 2-13, Minami Aoyama 5-chome, Minato-ku, Tokyo		
Land area	962.47m ² (Note 2)	Total floor area	Bldg. A: 960.74m ² Bldg. B: 463.09m ²
Number of tenants	4	Main tenants	WOOLRICH

(Note 1) as of September 30, 2018

(Note 2) Land area includes a private road. (Approx. 78.55 m²)

G-Bldg. Jingumae 08

Prime



Highlights

A retail property located along Harajuku Street in the Omotesando-Aoyama-Harajuku area, one of Japan's key retail centers.

➤ Attractiveness of market

- The Omotesando-Aoyama-Harajuku area where the property is located is one of Japan's representative retail centers and has a high concentration of diverse tenants ranging from luxury to casual brands.

➤ Attractiveness of location

- The Property is well-located, about a six-minute walk from the Tokyo Metro Meiji-jingumae Station and about a nine-minute walk from JR Harajuku Station.
- Harajuku Street, east of Meiji Street, has a high concentration of small apparel shops (vintage clothing, sneakers, etc.) with high levels of customer preference as well as hair salons, eating and drinking establishments, offices, and so on.

➤ Attractiveness of facility

- A highly adaptable floor plan that can be tailored to the needs of the businesses of tenants commonly seen in the vicinity (the standard floor area is approximately 50 tsubo).
- The building has high ceiling compared to similar structures and is a rarity with a roof balcony.
- The exterior features an attractive design created by an apparel brand for its own use.



Acquisition price	NOI yield		NOI yield after depreciation
2,490 million yen	3.5%		3.2% (Note 1)

Appraisal value	2,580 million yen (Note 2)		
Acquisition date	December 21, 2018		
Location	25-5 Jingumae 3-chome, Shibuya-ku, Tokyo		
Land area	289.58m ²	Total floor area	1,122.10m ²
Number of tenants	3	Main tenants	SEVEN-ELEVEN

(Note 1) calculated based on the figures before considering the depreciation relating to asset retirement obligations
(Note 2) as of December 1, 2018

Round1 Stadium Kawasaki Daishi

Residential Station

Highlights

A complex entertainment facility in a commercial area with a high population and good transportation access.

➤ Attractiveness of market

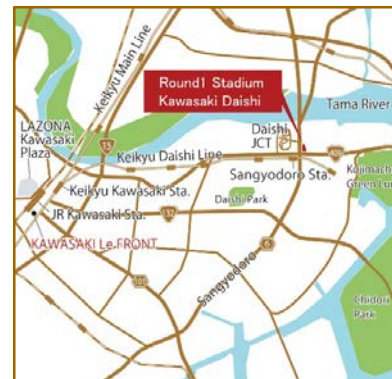
- The property is surrounded by high-density residential areas with a population of 244,000 within a three-kilometer radius and 629,000 within a five-kilometer radius. The market has high residential and daytime populations.
- The population of Kawasaki-shi is trending upward, and the market will maintain a high population over the long term.

➤ Attractiveness of location

- The facility is located around a station at residential districts within 30 minutes from Yokohama Station, a main business area.
- Access to the site is extremely good: It's about a one-minute walk from the Sangyodoro Station on the Keikyu Daishi Line and can be accessed from JR Kawasaki Station by public bus or free shuttle bus.
- The site is located at the intersection of Prefectural Road No. 6 (Sangyodoro) and National Road No. 409, providing good vehicular access; visibility is excellent, and the site can be entered from the north and south sides.

➤ Attractiveness of facility

- The facility, operated by ROUND ONE Corporation, is the only stadium-type commercial facility in Kanagawa and comprises bowling alleys, arcade games, karaoke, and Spo-Cha (sports-theme facility which charges by time).














Acquisition price		NOI yield		NOI yield after depreciation	
2,370 million yen		5.6%		4.8%	
Appraisal value		2,930 million yen (Note)			
Acquisition date		December 25, 2018			
Location		5-1, Tonomachi 1-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa			
Land area		6,066.38m ²	Total floor area	13,559.17m ²	
Number of tenants		1	Main tenants	Round1	

(Note) as of December 1, 2018

Non-core Assets Disposed after the Feb. 2016 Period (28th)

Japan Retail Fund Investment Corporation

(million yen)

	AEON Omiya	AEON Nishi Otsu	AEON Ueda	AEON MALL Yachiyo Midorigaoka	AEON MALL Kashiihama	Kishiwada CanCan Bayside Mall
						
Acquisition price	6,133	13,100	9,500	30,789	13,300	7,245
Disposition price	5,772	12,230	8,050	28,015	14,500	1,900
Purchaser	Godo Kaisha Double O5					Kishiwada Property Godo Kaisha
Appraisal value (Note 1)	5,600	11,200	7,970	23,700	14,500	1,790
Disposition date	Oct. 2015	Oct. 2015	Oct. 2015	Oct. 2015	Oct. 2015, etc.	Aug. 2016
Gains and losses on sales of properties	24	22	50	60	2,767	-5,257
NOI yield (Note 2)	4.5%	4.7%	4.8%	3.8%	6.2%	2.5%
NOI yield after depreciation (Note 3)	2.8%	3.3%	2.6%	2.5%	5.0%	-0.9%
	Neyagawa (Land with leasehold interest)	AEON MALL Higashiura	Ito-Yokado Kamifukuoka-Higashi	Ito-Yokado Kawasaki	AEON Tobata SC	Total/Average
						
Acquisition price	1,135	9,142	6,900	15,329	6,290	118,864
Disposition price	Not Disclosed	Not Disclosed	6,081	13,500	6,070	109,988
Purchaser	Yamada Denki Co.,Ltd	Not Disclosed	HASEKO Corporation	Hulic Co., Ltd.	Asset Finance Tobata Godo Kaisha	-
Appraisal value (Note 1)	1,710	10,600	5,850	13,030	6,070	102,020
Disposition date	Aug. 2016	Aug. 2016	Mar. 2017	Aug. 2018	Aug. 2018	-
Gains and losses on sales of properties	561	5,115	11	-184	787	3,958
NOI yield (Note 2)	7.3%	7.1%	4.8%	4.8%	8.1%	4.9%
NOI yield after depreciation (Note 3)	7.3%	3.7%	3.4%	2.9%	5.7%	3.1%

(Note 1) Most recent appraisal value or survey value as of disposition date

(Note 2) Actual NOI as of disposition date or most recent appraisal NOI divided by acquisition price as of disposition date

(Note 3) Actual NOI after depreciation as of disposition date or actual depreciation cost deducted from most recent appraisal NOI divided by acquisition price as of disposition date

Renewal Actions

Property name		Completion date	Action plan	Renewal type <small>(Note 1)</small>	Effect	
					Expenditure	ROI <small>(Note 2)</small>
Oyama Yuen Harvest Walk	1 st project	Apr. 2014	Improved its competitiveness as a retail property by fully upgrading the environmental design, expanding the leasable area with building expansion/renovation, and attracting prominent tenants	Offensive	1.31 billion yen	11.5%
	2 nd project	Oct. 2017	Upgrade/improvement works scheduled to provide spaces for marketing activities and facilitate tenants' communication with customers	Stay	530 million yen	—
mozo wonder city	1 st project	Sep. 2015	Upgraded the property to create a park-like environment, leveraging its "green" image. As a result of the renewal project, 163 stores newly opened including 26 stores which opened their first stores in the Tokai area	Offensive	2.13 billion yen	9.8%
	2 nd project	Mar. 2019	Attract a large-scale tenants and trend-conscious tenants which enables differentiation from neighborhood retail facilities	Offensive	790 million yen	Estimate ^(Note 3) 10.9%
KAMISHIN PLAZA	1 st project	Jun. 2016	Renovated the basement floors, following the replacement of key tenants, to attract more customers	Offensive	290 million yen	15.5%
	2 nd project	Sep. 2017	Replaced 1st and 2nd floor tenants to increase customer flow following the first-phase renewal	Offensive	80 million yen	Estimate ^(Note 3) 13.4%
Ito-Yokado Yotsukaido		Jul. 2016	Constructed an additional building on the same premises to attract new tenants	Offensive	150 million yen	10.4%
G-Bldg. Jiyugaoka 01(Bldg. B)		Nov. 2016	Reconstructed the obsolete building under an on-the-book project	Offensive	570 million yen	6.5%
Bic Camera Tachikawa		Dec. 2016	Renovated the building to enhance its seismic resistance and signed long-term stable lease contracts with existing tenants	Offensive	2.90 billion yen	15.3%
Nara Family		Nov. 2016	Expanded the zone of specialty stores adjacent to the department store and fully renovated the environmental design to transform the property into a high-quality retail property	Stay	5.10 billion yen	—
Narupark		Apr. 2017	Replaced tenants in approx. 20 section and strengthen its function as a daily use facility to attract more customers	Stay	90 million yen	—
Abiko Shopping Plaza		Apr. 2018	Expand space for specialty stores and attract daily shopping specialized stores	Stay	210 million yen	—

(Note 1) There are three renewal types: Offensive, Stay and Defensive

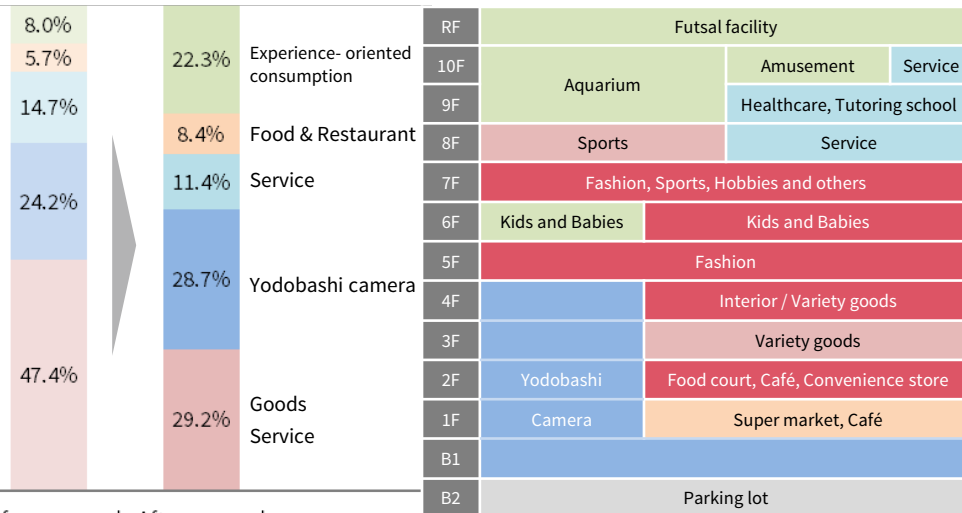
(Note 2) ROI = NOI increase(*) / Total expenditures * NOI increase = (NOI after renewal project or estimated NOI) – (NOI before renewal project)

(Note 3) Estimated ROI is as of today because the property's NOI is not stabilized yet

The point of renewal plan

- Marui, one of the key tenants, vacated in April 2018
- Renewal project focusing on spaces originally occupied by Marui and other specialty stores is underway from July 2018
- Tenant replacement and renewal of facilities environment due to MD revision
- Plan to attract tenants, which relate to experience-oriented consumption, such as aquarium on upper floors

Apr. 27, 2019 Renewal OPEN



Before renewal After renewal

(Note) Based on contract area

Attraction of aquarium

Aim for significant visitor expansion

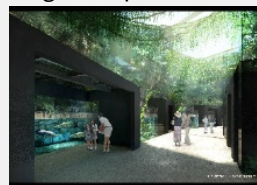
- Expect 1 million annual visitors (more than 10% of entire visitors)^(Note 1)
- Excellent attractiveness compared to other entertainment contents (Reference) Movie theatre 0.6million, planetarium 0.1 million^(Note 2)
- Expect customers from south and west since Kawasaki area will be the only area with an aquarium

(Note 1) Estimated figure of annual average visitors calculated by tenant

(Note 2) Based on an estimate formulated from properties held by JRF for movie theater, based on hearing survey by asset management company for planetarium

(Note 3) These are indicative renderings and may differ from the actual development

<Image of aquarium^(Note 3)>



Location of property

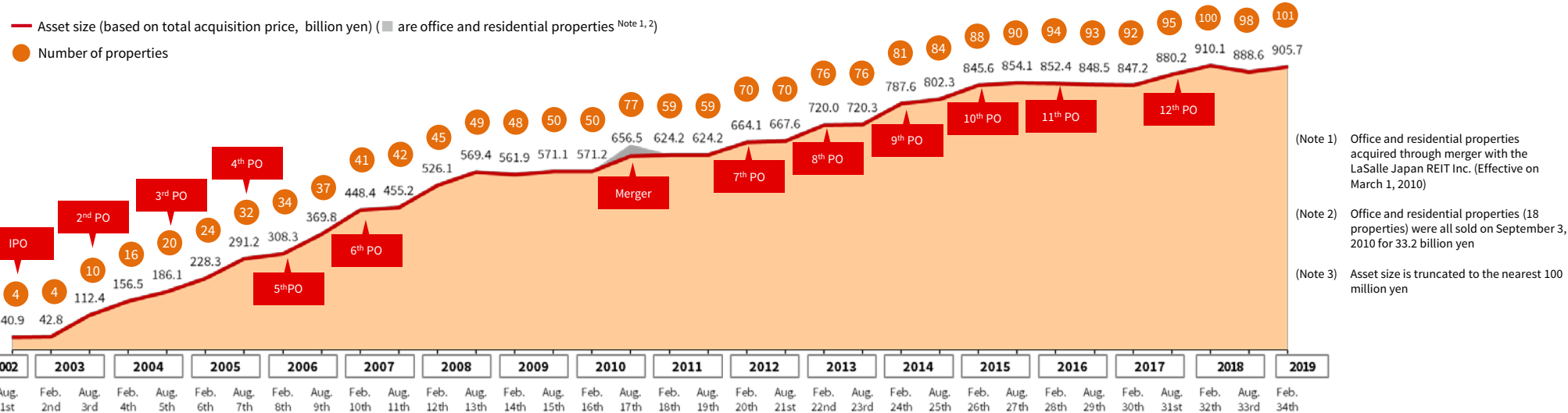
- Market population is 2 times larger than large-size retail facility standards of 0.5 million in 5km area
- JR Kawasaki Station is a large terminal station which serves the 11th largest number of passengers in JR East Japan
- Neighboring office, hospital, and residence is connected on the 2nd floor providing direct access to JR Kawasaki Station



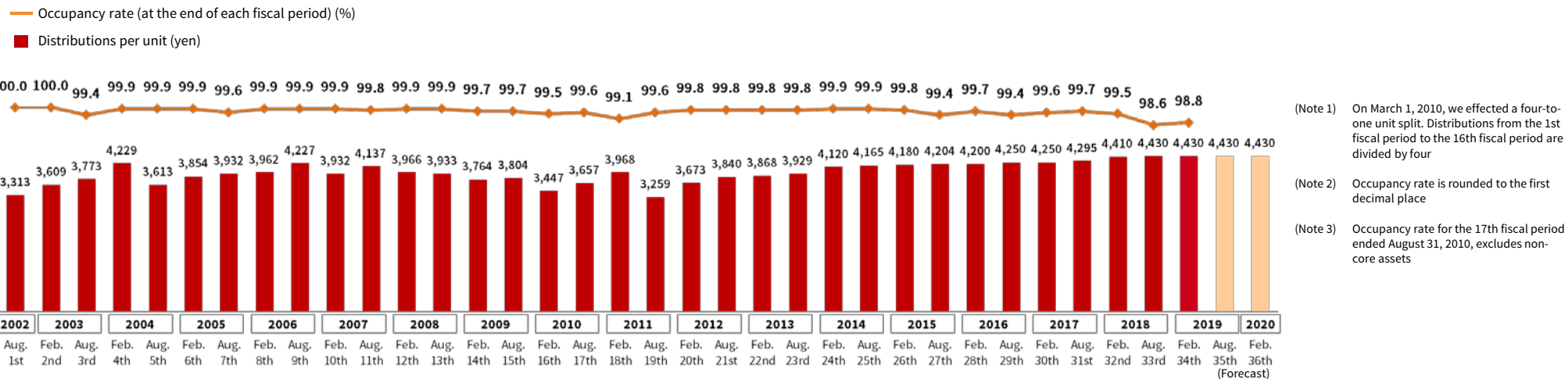
(Note) Parco is planning to open "Kawasaki ZERO GATE (tentative name)" after the Saikaya site in early fall 2019



Continuous expansion of asset size since our listing

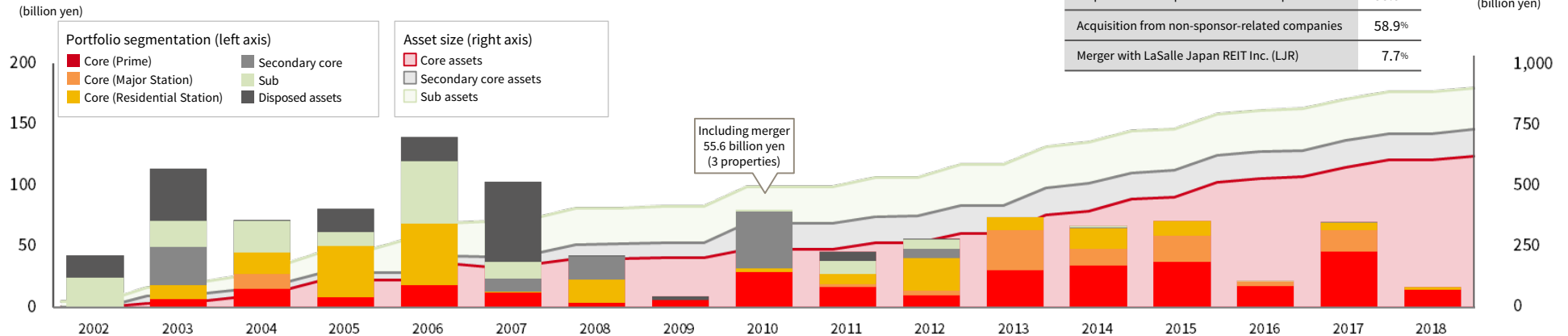


Distributions per unit and occupancy rate



Portfolio size and breakdown of acquired assets by portfolio segmentation

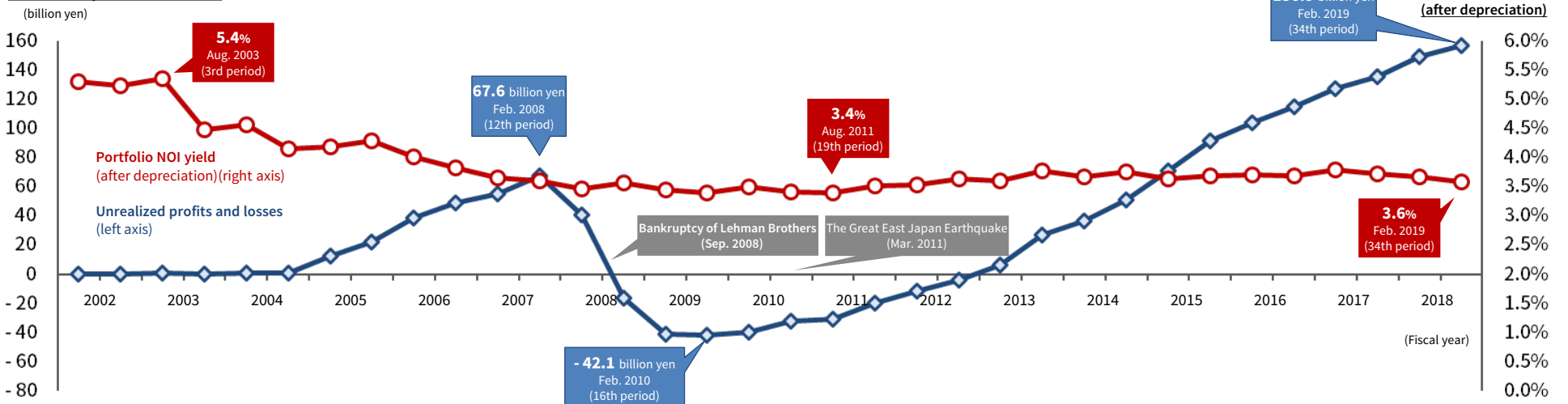
Acquired assets by portfolio segmentation



(Note) Fiscal year based on JRF's fiscal year end (March to February). Excludes property extension and office and residential properties acquired through merger with the LaSalle Japan REIT Inc.

Portfolio NOI yield (after depreciation) (Note 1) and unrealized profits and losses (Note 2)

Unrealized profits and losses



(Note 1) NOI after depreciation / Acquisition price

(Note 2) Fiscal year end appraisal value – book value. Excludes office and residential properties acquired through merger with the LaSalle Japan REIT Inc.

Historical Portfolio Data (Aug. 2014 period (25th) ~ Feb. 2019 period (34th))

Japan Retail Fund Investment Corporation

(million yen)

	Aug. 2014 period (25th)	Feb. 2015 period (26th)	Aug. 2015 period (27th)	Feb. 2016 period (28th)	Aug. 2016 period (29th)	Feb. 2017 period (30th)	Aug. 2017 period (31st)	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)
Number of properties	88	88	90	94	93	92	95	100	98	101
Acquisition price	802,395	845,646	854,133	852,414	848,515	847,281	880,210	910,110	888,675	905,735
Book value	755,736	796,765	803,103	807,141	803,637	801,896	832,354	859,041	836,065	851,358
Appraisal value	792,437	847,609	874,015	898,682	907,284	916,540	959,530	994,230	985,230	1,008,340
Unrealized profits and losses	36,700	50,843	70,911	91,540	103,646	114,643	127,175	135,188	149,164	156,981
Rent NOI	20,748	21,805	21,914	21,767	21,812	21,141	22,543	23,290	22,129	21,676
Depreciation	5,888	6,097	6,236	6,138	6,017	5,632	5,733	5,767	5,712	5,553
Rental business profit	14,859	15,708	15,677	15,628	15,795	15,509	16,809	17,522	16,417	16,122
Capital expenditure	3,143	2,377	2,312	3,556	1,675	7,969	1,305	1,732	1,390	1,940
NOI yield	5.1%	5.2%	5.1%	5.1%	5.1%	5.0%	5.1%	5.0%	4.9%	4.8%
NOI yield after depreciation	3.7%	3.7%	3.6%	3.7%	3.7%	3.7%	3.8%	3.7%	3.7%	3.6%

(million yen)

	Aug. 2014 period (25th)	Feb. 2015 period (26th)	Aug. 2015 period (27th)	Feb. 2016 period (28th)	Aug. 2016 period (29th)	Feb. 2017 period (30th)	Aug. 2017 period (31st)	Feb. 2018 period (32nd)	Aug. 2018 period (33rd)	Feb. 2019 period (34th)
Operating revenues	29,562	31,399	30,962	32,017	37,078	31,585	31,011	31,967	32,685	30,680
Operating income	12,223	13,692	12,816	13,684	13,841	13,981	13,743	14,472	13,871	13,103
Ordinary income	9,613	11,061	10,217	11,154	11,396	11,665	11,426	12,232	11,645	11,105
Unitholders' capital	338,940	363,254	363,254	387,198	387,198	387,198	411,878	411,878	411,878	411,878
Net assets	365,878	390,928	391,559	414,705	415,274	416,655	441,967	432,981	433,229	432,701
Total assets	785,442	834,687	842,568	829,239	858,390	856,627	897,631	902,191	887,668	897,331
Units outstanding	2,308,198 units	2,430,198 units	2,430,198 units	2,552,198 units	2,552,198 units	2,552,198 units	2,667,198 units	2,618,017 units	2,618,017 units	2,618,017 units
Net assets per unit	158,513 yen	160,863 yen	161,123 yen	162,490 yen	162,713 yen	163,254 yen	165,705 yen	165,385 yen	165,480 yen	165,278 yen
NAV per unit ^(Note)	170,200 yen	177,600 yen	186,000 yen	194,100 yen	199,000 yen	203,900 yen	209,000 yen	212,600 yen	218,000 yen	220,800 yen

(Note) (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

Portfolio List (1)

Property number	Property name	Portfolio segmentation	Location	Acquisition date	Acquisition price (million yen)		Leasable area(m ²) (Note 1)		Occupancy rate (Note 1)	Number of tenants (Note 1)	Key tenant(s) (Note 1)	Age (Note 1) (years)	PML (Note 2) (%)
						Percentage		Percentage					
Greater Tokyo Metropolitan Area													
U-2	G-Bldg. Minami Aoyama 02	Prime	Minato-ku, Tokyo	Mar-2003	5,350	0.6%	1,529.15	0.1%	100.0%	4	VULCANIZE London	17.0	13.5
U-3	G-Bldg. Daikanyama 01	Prime	Shibuya-ku, Tokyo	Dec-2003	1,235	0.1%	599.79	0.0%	100.0%	1	Family Mart	28.0	4.7
U-4	GYRE (Note 3)	Prime	Shibuya-ku, Tokyo	Mar-2004, etc.	22,712	2.5%	4,843.44	0.2%	82.4%	13	CHANEL, Omotesando Ukai-tei	11.4	4.1
U-5	Bic Camera Tachikawa	Major Station	Tachikawa-shi, Tokyo	Sep-2004	11,920	1.3%	20,983.43	0.9%	100.0%	2	Bic Camera	48.6	9.3
U-6	G-Bldg. Kita Aoyama 01	Prime	Minato-ku, Tokyo	Feb-2005	989	0.1%	492.69	0.0%	100.0%	3	Best Bridal	14.1	11.4
U-7	G-Bldg. Jiyugaoka 01	Prime	Meguro-ku, Tokyo	Mar-2005, etc.	3,093	0.3%	2,274.60	0.1%	100.0%	3	BAYCREW'S, KOE	9.4	3.8,6.8
U-8	Cheers Ginza	Prime	Chuo-ku, Tokyo	Aug-2005	4,200	0.5%	1,686.58	0.1%	100.0%	10	Syoutaien, MATSUJIN	14.0	5.7
U-10	G-Bldg. Jingumae 06	Prime	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	670.42	0.0%	100.0%	4	LAWSON	11.3	8.0
U-11	G-Bldg. Jingumae 01	Prime	Shibuya-ku, Tokyo	May-2008	3,400	0.4%	555.75	0.0%	100.0%	2	BAPE STORE	11.4	13.2
U-12	G-Bldg. Jingumae 02	Prime	Shibuya-ku, Tokyo	May-2008	2,233	0.2%	426.29	0.0%	100.0%	3	ANASTASIA	10.9	11.2
U-13	G-Bldg. Minami Aoyama 01	Prime	Minato-ku, Tokyo	Mar-2009, etc.	10,085	1.1%	1,592.90	0.1%	100.0%	3	HERNO	7.8	11.3,8.3
U-14	La Porte Aoyama	Prime	Shibuya-ku, Tokyo	Mar-2010	9,400	1.0%	4,158.53	0.2%	100.0%	24	BENOIT	14.3	2.8
U-15	G-Bldg. Shinjuku 01	Prime	Shinjyuku-ku, Tokyo	Mar-2010	6,600	0.7%	1,093.67	0.0%	100.0%	1	ZARA	10.5	9.9
U-16	G-Bldg. Jingumae 03	Prime	Shibuya-ku, Tokyo	Mar-2010	5,520	0.6%	1,676.87	0.1%	100.0%	8	HOT TOYS JAPAN, RIZAP	9.7	10.7
U-17	G-Bldg. Minami Ikebukuro 01	Prime	Toshima-ku, Tokyo	Mar-2010	5,800	0.6%	5,066.07	0.2%	100.0%	8	adidas	44.4	5.3
U-19	Urban Terrace Jingumae	Prime	Shibuya-ku, Tokyo	Sep-2011	2,797	0.3%	1,719.19	0.1%	100.0%	2	OMOTESANDO TERRACE	11.0	7.4
U-22	Arkangel Daikanyama (Land with leasehold interest)	Prime	Meguro-ku, Tokyo	Sep-2011	1,820	0.2%	904.04	0.0%	100.0%	1	Arkangel	-	-
U-23	G-Bldg. Omotesando 01	Prime	Shibuya-ku, Tokyo	Oct-2012	5,850	0.6%	1,508.03	0.1%	100.0%	1	KIDDY LAND	6.9	4.4
U-24	Round1 Yokohama Station West	Prime	Yokohama-shi, Kanagawa	Oct-2012	3,930	0.4%	6,560.09	0.3%	100.0%	1	Round1	16.9	8.4
U-25	G-Bldg. Sangenjaya 01	Major Station	Setagaya-ku, Tokyo	Oct-2012	3,725	0.4%	3,471.52	0.1%	100.0%	3	TIPNESS	13.3	5.1
U-26	G-Bldg. Ginza 01	Prime	Chuo-ku, Tokyo	Oct-2013	5,500	0.6%	1,610.54	0.1%	100.0%	6	Brioni	38.3	5.4
U-29	KAWASAKI Le FRONT	Major Station	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.3%	56,149.92	2.3%	56.7%	37	Yodobashi Camera	31.0	4.9
U-31	G-Bldg. Shibuya 01	Prime	Shibuya-ku, Tokyo	Mar-2014	3,230	0.4%	1,630.03	0.1%	100.0%	2	BAYCREW'S, The Millennials	5.8	4.4
U-32	G-Bldg. Omotesando 02	Prime	Shibuya-ku, Tokyo	Apr-2014, etc.	17,705	2.0%	5,555.65	0.2%	97.6%	5	—(Note 4)	13.2	7.3,6.9,8.1
U-33	G-Bldg. Kichijoji 01	Prime	Musashino-shi, Tokyo	Apr-2014, etc.	3,460	0.4%	1,718.21	0.1%	100.0%	1	ZARA	24.0	9.0
U-35	CUTE CUBE HARAJUKU	Prime	Shibuya-ku, Tokyo	Oct-2014	8,520	0.9%	1,428.55	0.1%	100.0%	10	SPINNS	5.5	6.1
U-38	G-Bldg. Ueno 01	Major Station	Taito-ku, Tokyo	Jul-2015	3,320	0.4%	1,471.80	0.1%	100.0%	1	Adores	12.7	9.0
U-39	G-Bldg. Takadanobaba 01	Major Station	Shinjyuku-ku, Tokyo	Sep-2015, etc.	5,945	0.7%	3,569.20	0.1%	100.0%	14	Seijo Ishii, Saizeriya	6.2	5.5
U-40	G-Bldg. Akihabara 01	Major Station	Chiyoda-ku, Tokyo	Sep-2015	4,980	0.5%	2,701.99	0.1%	100.0%	1	SEGA	43.5	9.6
U-41	G-Bldg. Akihabara 02	Major Station	Chiyoda-ku, Tokyo	Sep-2015	2,500	0.3%	1,053.55	0.0%	100.0%	1	Karaoke Kan	13.4	3.9
U-46	G-Bldg. Kichijoji 02	Prime	Musashino-shi, Tokyo	Feb-2016	15,300	1.7%	8,838.79	0.4%	100.0%	1	Yamada Denki	4.4	2.7
U-47	G-Bldg. Ginza Chuo-Dori 01	Prime	Chuo-ku, Tokyo	Mar-2016, etc.	13,000	1.4%	3,141.07	0.1%	100.0%	9	Ermenegildo Zegna	4.8	2.3
U-50	MARINE & WALK YOKOHAMA	Major Station	Yokohama-shi, Kanagawa	Mar-2017, etc.	11,300	1.2%	8,347.69	0.3%	94.3%	24	BAYSIDE GEIHINKAN VERANDA minatomirai Ron Herman	3.0	12.4
U-53	G-Bldg. Jingumae 07	Prime	Shibuya-ku, Tokyo	Nov-2017	1,950	0.2%	373.12	0.0%	100.0%	1	2nd STREET	7.4	1.5
U-57	G-Bldg. Minami Aoyama 03	Prime	Minato-ku, Tokyo	Oct-2018	12,200	1.3%	1,373.46	0.1%	59.8%	4	WOOLRICH	9.5	6.0
U-58	G-Bldg. Jingumae 08	Prime	Shibuya-ku, Tokyo	Dec-2018	2,490	0.3%	802.40	0.0%	100.0%	3	SEVEN-ELEVEN	20.7	7.1
U-59	Round1 Stadium Kawasaki Daishi	Residential Station	Kawasaki-shi, Kanagawa	Dec-2018	2,370	0.3%	13,559.17	0.6%	100.0%	1	Round1	14.3	4.5

(Note 1) As of the end of Feb. 2019

(Note 2) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property

(Note 3) Acquisition price of "GYRE" includes the initially-held land with leasehold and the land additionally acquired. The cap rate at the time of acquisition only reflects the building plus the land leasehold and the land is not included

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

Portfolio List (2)

Property number	Property name	Portfolio segmentation	Location	Acquisition date	Acquisition price (million yen)		Leasable area(m ²) (Note 1)		Occupancy rate (Note 1)	Number of tenants (Note 1)	Key tenant(s) (Note 1)	Age (Note 1) (years)	PML (Note 2) (%)
						Percentage		Percentage					
Greater Tokyo Metropolitan Area													
S-3	Abiko Shopping Plaza	Residential Station	Abiko-shi, Chiba	Mar-2003, etc.	10,322	1.1%	41,293.90	1.7%	100.0%	59	Ito-Yokado	24.3	8.8,13.8
S-6	Ito-Yokado Yabashira	Residential Station	Matsudo-shi, Chiba	Jun-2003	1,616	0.2%	21,308.78	0.9%	100.0%	1	Ito-Yokado	36.4	6.1,4.9
S-8	Ito-Yokado Nishikiicho	Sub	Warabi-shi, Saitama	Nov-2003	13,212	1.5%	73,438.52	3.0%	100.0%	1	Ito-Yokado	15.3	8.3
S-11	Ito-Yokado Tsunashima	Residential Station	Yokohama-shi, Kanagawa	Jun-2004	5,000	0.6%	16,549.50	0.7%	100.0%	1	Ito-Yokado	37.0	12.3
S-12	AEON Itabashi Shopping Center	Residential Station	Itabashi-ku, Tokyo	Dec-2004, etc.	12,411	1.4%	72,748.34	3.0%	100.0%	1	AEON	18.8	6.1
S-13	AEON MALL Yamato	Sub	Yamato-shi, Kanagawa	Feb-2005	16,823	1.9%	85,226.68	3.5%	100.0%	1	AEON	17.3	8.0
S-15	SEIYU Hibarigaoka	Residential Station	Nishi Tokyo-shi, Tokyo	Mar-2005	6,100	0.7%	19,070.88	0.8%	100.0%	1	Seiyu	40.4	10.4
S-20	Higashi-Totsuka Aurora City	Sub	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.6%	109,365.50	4.4%	100.0%	4	Seibu, AEON	19.5	3.7
S-23	Ito-Yokado Yotsukaido	Sub	Yotsukaido-shi, Chiba	Aug-2007, etc.	13,744	1.5%	59,762.30	2.4%	100.0%	2	Ito-Yokado	14.0	5.9,7.9
S-27	AEON MALL Musashi Murayama	Suburban Mall	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.4%	137,466.97	5.6%	100.0%	1	AEON	12.4	5.7
S-32	Makuhari Plaza	Sub	Chiba-shi, Chiba	Sep-2011	5,700	0.6%	24,505.37	1.0%	100.0%	5	Yamada Denki	20.6	10.8,10.8
S-34	Round1 Machida	Major Station	Machida-shi, Tokyo	Sep-2011	2,450	0.3%	6,801.89	0.3%	100.0%	1	Round1	14.6	6.6
S-35	Round1 Stadium Itabashi	Residential Station	Itabashi-ku, Tokyo	Sep-2011	2,400	0.3%	14,828.74	0.6%	100.0%	1	Round1	12.9	4.8
S-42	Summit Store Nakano Minamidai	Residential Station	Nakano-ku, Tokyo	Oct-2013	3,100	0.3%	5,536.50	0.1%	100.0%	1	Summit Store	10.0	3.7
S-43	Colline Bajikouen	Residential Station	Setagaya-ku, Tokyo	Oct-2013	3,100	0.3%	5,368.02	0.2%	100.0%	10	TSUTAYA	26.9	14.3,3.8
Greater Tokyo Metropolitan Area: Sub-total /Average			52 properties		433,871	47.9%	866,410.08	35.3%	97.0%	308			
Osaka, Nagoya and Surrounding Areas													
U-1	8953 Osaka Shinsaibashi Building	Sub	Osaka-shi, Osaka	Mar-2002	14,300	1.6%	13,666.96	0.6%	100.0%	1	Tokyu Hands	20.1	6.2
U-9	Kawaramachi OPA	Prime	Kyoto-shi, Kyoto	Sep-2006	18,500	2.0%	18,848.20	0.8%	100.0%	1	OPA	20.3	2.8
U-18	G-Bldg. Shinsaibashi 01	Prime	Osaka-shi, Osaka	Apr-2010	1,582	0.2%	886.46	0.0%	100.0%	2	Laox	24.3	12.8
U-20	Round1 Stadium Sennichimae (Land with leasehold interest)	Prime	Osaka-shi, Osaka	Sep-2011	8,000	0.9%	1,711.63	0.1%	100.0%	1	Round1 (Note 3)	-	-
U-21	G-Bldg. Shinsaibashi 02	Prime	Osaka-shi, Osaka	Sep-2011	4,380	0.5%	948.72	0.0%	100.0%	1	Daikoku drug	9.3	7.3
U-28	Round1 Kyoto Kawaramachi	Prime	Kyoto-shi, Kyoto	Oct-2013	2,800	0.3%	8,821.66	0.4%	100.0%	1	Round1	18.0	4.2
U-30	G-Bldg. Shinsaibashi 03	Prime	Osaka-shi, Osaka	Oct-2013, etc.	30,500	3.4%	5,319.29	0.2%	100.0%	4	UNIQLO, Tsuruha Drug	9.6	5.5,7.9
U-36	G-Bldg. Nagoya Sakae 01	Prime	Nagoya-shi, Aichi	Dec-2014	1,900	0.2%	927.09	0.0%	100.0%	2	UNDER ARMOUR	4.5	5.5
U-37	EDION Kyobashi (Land with leasehold interest)	Major Station	Osaka-shi, Osaka	Mar-2015	5,640	0.6%	4,307.16	0.2%	100.0%	1	EDION	-	-
U-42	G-Bldg. Abeno 01	Prime	Osaka-shi, Osaka	Oct-2015, etc.	4,285	0.5%	4,757.35	0.2%	100.0%	10	Nokai Center, Animate	15.3	3.9
U-43	G-Bldg. Umeda 01	Prime	Osaka-shi, Osaka	Oct-2015	9,483	1.0%	3,529.51	0.1%	100.0%	12	LOFTMAN	13.0	6.5,3.2,3.2
U-44	G-Bldg. Shinsaibashi 04	Prime	Osaka-shi, Osaka	Oct-2015, etc.	3,170	0.3%	1,610.63	0.1%	100.0%	5	Sun drug, McDonald's	13.7	7.4,5.4
U-48	G-Bldg. Kyoto Kawaramachi 01	Prime	Kyoto-shi, Kyoto	Mar-2016	2,180	0.2%	2,398.34	0.1%	100.0%	4	The Millennials	8.5	4.2
U-51	G-Bldg. Midosuji 01	Prime	Osaka-shi, Osaka	Mar-2017	9,975	1.1%	2,446.00	0.1%	100.0%	2	HERMÈS ,HARRY WINSTON	12.0	0.6
U-54	Round1 Sannomiya Station	Prime	Kobe-shi, Hyogo	Nov-2017	3,200	0.4%	10,054.52	0.4%	100.0%	1	Round1	17.6	2.8
U-55	G-Bldg. Kobe Sannomiya 01	Prime	Kobe-shi, Hyogo	Nov-2017	3,000	0.3%	3,750.40	0.2%	100.0%	5	Tokyu Sports Oasis	18.4	8.0
U-56	G-Bldg. Midosuji 02	Prime	Osaka-shi, Osaka	Jan-2018	15,000	1.7%	1,428.28	0.1%	100.0%	1	PRADA	5.7	7.5

(Note 1) As of the end of Feb. 2019

(Note 2) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property

(Note 3) Key tenant of "Round1 Stadium Sennichimae (Land with leasehold interest)" is the lessees of the building on the land

Portfolio List (3)

Property number	Property name	Portfolio segmentation	Location	Acquisition date	Acquisition price (million yen)		Leasable area(m ²) (Note 1)		Occupancy rate (Note 1)	Number of tenants (Note 1)	Key tenant(s) (Note 1)	Age (Note 1) (years)	PML (Note 2) (%)
						Percentage		Percentage					
Osaka, Nagoya and Surrounding Areas													
S-4	Narupark	Sub	Nagoya-shi, Aichi	Mar-2003	8,540	0.9%	15,227.61	0.6%	100.0%	48	Heiwado, Joshin	21.6	8.1
S-5	Nara Family	Suburban Mall	Nara-shi, Nara	Mar-2003, etc.	34,875	3.9%	82,926.71	3.4%	99.8%	116	Kintetsu Dept. Store, AEON	26.3	5.8
S-16	AEON Takatsuki	Sub	Takatsuki-shi, Osaka	Mar-2005	11,700	1.3%	77,267.23	3.1%	100.0%	1	AEON	25.0	3.7
S-17	AEON Yagoto	Residential Station	Nagoya-shi, Aichi	Jun-2005	3,698	0.4%	63,702.48	2.6%	100.0%	1	AEON	25.5	4.7
S-19	Kyoto Family	Residential Station	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	19,628.00	0.8%	99.2%	60	AEON, EDION	36.3	3.8
S-21	AEON MALL Tsurumi Ryokuchi	Residential Station	Osaka-shi, Osaka	Nov-2006, etc.	29,902	3.3%	138,538.63	5.6%	100.0%	1	AEON	12.3	7.0
S-22	AEON MALL Itami	Residential Station	Itami-shi, Hyogo	Dec-2006, etc.	21,488	2.4%	157,904.26	6.4%	100.0%	1	AEON	16.2	5.2
S-26	Ario Otori	Suburban Mall	Sakai-shi, Osaka	May-2008	19,040	2.1%	95,135.36	3.9%	100.0%	1	Ito-Yokado	10.9	5.9
S-28	AEON MALL Kobe Kita	Suburban Mall	Kobe-shi, Hyogo	Mar-2010	10,920	1.2%	128,050.62	5.2%	100.0%	1	AEON	12.3	5.0
S-29	Life Kishibe (Land with leasehold interest)	Sub	Suita-shi, Osaka	Mar-2010	1,910	0.2%	5,516.61	0.2%	100.0%	1	Life	-	-
S-30	Life Shimodera (Land with leasehold interest)	Residential Station	Osaka-shi, Osaka	Mar-2010	1,683	0.2%	4,344.18	0.2%	100.0%	1	Life	-	-
S-31	Life Taiheiji (Land with leasehold interest)	Residential Station	Higashi Osaka-shi, Osaka	Mar-2010	1,282	0.1%	3,898.01	0.2%	100.0%	1	Life	-	-
S-36	Izumisano Shofudai (Land with leasehold interest)	Sub	Izumisano-shi, Osaka	Sep-2011	2,625	0.3%	44,009.52	1.8%	100.0%	2	Keiyo D2, Okuwa	-	-
S-37	mozo wonder city	Residential Station	Nagoya-shi, Aichi	Oct-2011, etc.	55,480	6.1%	86,558.42	3.5%	98.9%	214	AEON, Tokyu Hands	9.9	8.1,5.8,13.4
S-38	Round1 Stadium Sakai Chuo Kanjiyo	Sub	Sakai-shi, Osaka	Oct-2012	1,750	0.2%	17,521.46	0.7%	100.0%	1	Round1	14.2	4.8
S-39	pivo Izumi Chuo	Sub	Izumi-shi, Osaka	Oct-2012	6,000	0.7%	21,182.94	0.9%	100.0%	17	Yamada Denki, Sumitomo Mitsui Banking Corporation	10.0	6.5,5.1
S-41	KAMISHIN PLAZA	Residential Station	Osaka-shi, Osaka	Oct-2013	3,900	0.4%	11,985.41	0.5%	100.0%	38	HeiwadoFriendmart, MUFG Bank, Ltd	38.1	3.7
S-44	Round1 Stadium Takatsuki	Sub	Takatsuki-shi, Osaka	Apr-2014	2,080	0.2%	19,767.64	0.8%	100.0%	1	Round1	14.3	6.6
S-45	m-city Toyonaka	Residential Station	Toyonaka-shi, Osaka	Oct-2014	5,570	0.6%	33,301.93	1.4%	100.0%	1	EDION	12.9	8.9
S-46	Valor Kachigawa (Land with leasehold interest)	Residential Station	Kasugai-shi, Aichi	Oct-2017	6,350	0.7%	20,509.10	0.8%	100.0%	1	Valor	-	-
Osaka, Nagoya and Surrounding Areas: Sub-total /Average			37 properties		372,030	41.1%	1,132,388.32	46.1%	99.9%	562			
Other Major Cities													
U-27	Round1 Hiroshima	Major Station	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.3%	9,890.63	0.4%	100.0%	1	Round1	15.2	2.9
U-34	DFS T GALLERIA OKINAWA	Major Station	Naha-shi, Okinawa	Oct-2014, etc.	15,600	1.7%	42,088.14	1.7%	100.0%	1	DFS OKINAWA	14.3	3.0
U-45	G-Bldg. Sendai Ichibancho 01	Prime	Sendai-shi, Miyagi	Dec-2015, etc.	4,320	0.5%	2,387.17	0.1%	100.0%	1	ZARA	43.9	1.8
U-49	G-Bldg. Naha-shintoshin 01	Major Station	Naha-shi, Okinawa	Mar-2017	5,650	0.6%	Not disclosed		100.0%	2	Yamada Denki, Post office	9.3	2.9
U-52	G-Bldg. Tenjin Nishi-dori 01	Prime	Fukuoka-shi, Fukuoka	Apr-2017	4,850	0.5%	2,667.42	0.1%	88.8%	7	Camera no Kitamura	29.3	0.7
S-2	AEON Sendai Nakayama	Sub	Sendai-shi, Miyagi	Mar-2002	10,200	1.1%	46,248.96	1.9%	100.0%	2	AEON	22.7	2.2,2.1,0.8
S-10	AEON MALL Sapporo Naebo	Sub	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.0%	74,625.52	3.0%	100.0%	1	AEON	15.7	1.8
S-18	AEON Naha Shopping Center	Residential Station	Naha-shi, Okinawa	Jun-2005, etc.	10,830	1.2%	79,090.48	3.2%	100.0%	1	AEON	25.4	7.3
S-24	Oyama Yuen Harvest Walk	Suburban Mall	Oyama-shi, Tochigi	Aug-2007, etc.	10,709	1.2%	59,561.11	2.4%	99.0%	68	York Benimaru, Super Viva Home	11.6	3.4,3.1
S-25	AEON MALL Sapporo Hassamu	Residential Station	Sapporo-shi, Hokkaido	Mar-2008, etc.	18,818	2.1%	102,162.16	4.2%	100.0%	1	AEON	12.4	0.6
S-33	MrMax Nagasaki	Sub	Nagasaki-shi, Nagasaki	Sep-2011	2,475	0.3%	12,115.09	0.5%	100.0%	2	MrMax	18.4	3.2,3.5,6.6
S-40	Tecc Land Fukuoka Shime Honten	Value-added	Kasuya-gun, Fukuoka	Oct-2012	4,150	0.5%	Not disclosed		100.0%	1	Yamada Denki	10.3	0.9
Other major Cities: Sub-total / Average			12 properties		99,833	11.0%	459,099.55	18.7%	99.8%	88			
Portfolio total / average			101 properties		905,735	100.0%	2,457,897.95	100.0%	98.8%	958	16.0 2.1		

(Note 1) As of the end of Feb. 2019

(Note 2) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property

Appraisal Value (1)

Property number	Property name	Book value (million yen)	Unrealized profits and losses (million yen)	Appraisal value (million yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation
Greater Tokyo Metropolitan Area															
U-2	G-Bldg. Minami Aoyama 02	5,186	+453	5,610	5,640	+30	3.2%	3.1%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.3%	3.2%	-0.1 pt
U-3	G-Bldg. Daikanyama 01	1,203	+406	1,610	1,610	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
U-4	GYRE	21,474	+6,225	28,800	27,700	-1,100	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
U-5	Bic Camera Tachikawa	13,671	+8,428	21,600	22,100	+500	5.0%	4.9%	-0.1 pt	4.2%	4.1%	-0.1 pt	5.2%	5.1%	-0.1 pt
U-6	G-Bldg. Kita Aoyama 01	928	+711	1,640	1,640	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
U-7	G-Bldg. Jiyugaoka 01	2,812	+2,327	3,280	3,280	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
				1,860	1,860	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-8	Cheers Ginza	3,914	+815	4,730	4,730	-	3.1%	3.1%	-	3.0%	3.0%	-	3.3%	3.3%	-
U-10	G-Bldg. Jingumae 06	2,331	+648	2,890	2,980	+90	3.0%	2.9%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.2%	3.1%	-0.1 pt
U-11	G-Bldg. Jingumae 01	3,383	+1,256	4,530	4,640	+110	3.1%	3.0%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.2%	3.1%	-0.1 pt
U-12	G-Bldg. Jingumae 02	2,274	-534	1,740	1,740	-	3.2%	3.1%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.3%	3.2%	-0.1 pt
U-13	G-Bldg. Minami Aoyama 01	10,067	-477	9,310	9,590	+280	3.0%	2.9%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.2%	3.1%	-0.1 pt
							3.2%	3.1%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.4%	3.3%	-0.1 pt
U-14	La Porte Aoyama	9,253	+2,346	11,500	11,600	+100	3.2%	3.1%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.4%	3.3%	-0.1 pt
U-15	G-Bldg. Shinjuku 01	6,537	+2,162	8,700	8,700	-	3.5%	3.5%	-	3.1%	3.1%	-	3.7%	3.7%	-
U-16	G-Bldg. Jingumae 03	5,402	-1,392	4,010	4,010	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
U-17	G-Bldg. Minami Ikebukuro 01	6,022	+2,257	8,160	8,280	+120	4.0%	4.0%	-	3.9%	3.9%	-	4.3%	4.3%	-
U-19	Urban Terrace Jingumae	2,694	+2,585	5,140	5,280	+140	3.4%	3.3%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.6%	3.5%	-0.1 pt
U-22	Arkangel Daikanyama (Land with leasehold interest)	1,842	+1,067	2,800	2,910	+110	-	-	-	3.2%	3.1%	-0.1 pt	3.4%	3.3%	-0.1 pt
U-23	G-Bldg. Omotesando 01	5,825	+2,694	8,230	8,520	+290	2.8%	2.7%	-0.1 pt	2.6%	2.5%	-0.1 pt	3.0%	2.9%	-0.1 pt
U-24	Round1 Yokohama Station West	3,772	+1,787	5,410	5,560	+150	3.6%	3.5%	-0.1 pt	3.7%	3.6%	-0.1 pt	3.8%	3.7%	-0.1 pt
U-25	G-Bldg. Sangenjaya 01	3,631	+2,698	6,330	6,330	-	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
U-26	G-bldg. Ginza 01	5,555	+4,844	10,400	10,400	-	3.1%	3.1%	-	2.8%	2.8%	-	3.2%	3.2%	-
U-29	KAWASAKI Le FRONT	31,587	+4,912	36,500	36,500	-	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
U-31	G-Bldg. Shibuya 01	3,153	+1,666	4,820	4,820	-	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
U-32	G-Bldg. Omotesando 02	17,805	+5,244	23,300	23,050	-250	2.8%	2.8%	-	2.6%	2.6%	-	2.8%	2.8%	-
U-33	G-Bldg. Kichijoji 01	3,554	+515	4,070	4,070	-	3.8%	3.8%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-35	CUTE CUBE HARAJUKU	8,523	+1,976	10,500	10,500	-	3.0%	3.0%	-	2.8%	2.8%	-	3.2%	3.2%	-
U-38	G-Bldg. Ueno 01	3,451	+398	3,850	3,850	-	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
U-39	G-Bldg. Takadanobaba 01	6,120	+1,009	6,930	7,130	+200	3.6%	3.6%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-40	G-Bldg. Akihabara 01	5,109	+2,470	5,900	7,580	+1,680	3.6%	3.8%	+0.2 pt	3.4%	3.5%	+0.1 pt	3.8%	3.9%	+0.1 pt
U-41	G-Bldg. Akihabara 02	2,497	+412	2,910	2,910	-	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
U-46	G Bldg. Kichijoji 02	15,253	+1,546	16,800	16,800	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
U-47	G-Bldg. Ginza Chuo-dori 01	13,048	+651	13,700	13,700	-	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
U-50	MARINE & WALK YOKOHAMA	11,173	+126	11,300	11,300	-	4.2%	4.2%	-	3.9%	3.9%	-	4.3%	4.3%	-
U-53	G-Bldg. Jingumae 07	2,034	+115	2,140	2,150	+10	3.0%	2.9%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.2%	3.1%	-0.1 pt
U-57	G-Bldg. Minami Aoyama 03	NEW	12,305	+194	-	12,500	-	-	3.0%	-	-	2.6%	-	3.1%	-
U-58	G-Bldg. Jingumae 08	NEW	2,638	-58	-	2,580	-	-	3.3%	-	-	2.9%	-	3.4%	-
U-59	Round1 Stadium Kawasaki Daishi	NEW	2,463	+476	-	2,940	-	-	4.5%	-	-	4.6%	-	4.7%	-

(Note) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo)

Appraisal Value (2)

Property number	Property name	Book value (million yen)	Unrealized profits and losses (million yen)	Appraisal value (million yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation
Greater Tokyo Metropolitan Area															
S-3	Abiko Shopping Plaza	9,591	+3,108	12,900	12,700	-200	5.3%	5.1%	-0.2 pt	5.0%	4.8%	-0.2 pt	5.5%	5.3%	-0.2 pt
S-6	Ito-Yokado Yabashira	1,280	+669	1,950	1,950	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
S-8	Ito-Yokado Nishikicho	10,050	+4,449	14,500	14,500	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
S-11	Ito-Yokado Tsunashima	4,550	+519	5,070	5,070	-	5.8%	5.8%	-	5.3%	5.3%	-	5.8%	5.8%	-
S-12	AEON Itabashi Shopping Center	10,550	+3,149	13,400	13,700	+300	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
S-13	AEON MALL Yamato	15,127	+2,872	18,000	18,000	-	5.0%	5.0%	-	4.7%	4.7%	-	5.2%	5.2%	-
S-15	SEIYU Hibirigaoka	4,653	+3,286	7,800	7,940	+140	5.7%	5.6%	-0.1 pt	5.5%	5.4%	-0.1 pt	6.0%	5.9%	-0.1 pt
S-20	Higashi-Totsuka Aurora City	45,181	-1,781	43,500	43,400	-100	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
S-23	Ito-Yokado Yotsukaide	12,455	-1,555	10,900	10,900	-	5.1%	5.1%	-	4.9%	4.9%	-	5.1%	5.1%	-
S-27	AEON MALL Musashi Murayama	25,440	+5,459	30,900	30,900	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
S-32	Makuhari Plaza	5,514	+1,295	6,810	6,810	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
S-34	Round1 Machida	2,284	+1,125	3,330	3,410	+80	4.5%	4.4%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.7%	4.6%	-0.1 pt
S-35	Round1 Stadium Itabashi	2,194	+1,205	3,390	3,400	+10	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
S-42	Summit Store Nakano Minamidai	3,046	+623	3,580	3,670	+90	4.3%	4.2%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.5%	4.4%	-0.1 pt
S-43	Colline Bajikouen	3,227	+1,032	4,260	4,260	-	3.9%	3.9%	-	3.6%	3.6%	-	4.1%	4.1%	-
Greater Tokyo Metropolitan Area: Sub-total		413,657	+88,432	485,550	502,090	+16,540									
Osaka, Nagoya and Surrounding Areas															
U-1	8953 Osaka Shinsaibashi Building	12,074	+1,925	14,000	14,000	-	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
U-9	Kawaramachi OPA	18,090	-2,890	15,200	15,200	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
U-18	G-Bldg. Shinsaibashi 01	1,583	+1,426	2,890	3,010	+120	3.3%	3.2%	-0.1 pt	3.4%	3.2%	-0.2 pt	3.8%	3.6%	-0.2 pt
U-20	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	+4,108	11,700	12,200	+500	-	-	-	3.4%	3.3%	-0.1 pt	3.6%	3.5%	-0.1 pt
U-21	G-Bldg. Shinsaibashi 02	4,288	+3,621	7,750	7,910	+160	3.7%	3.6%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.9%	3.8%	-0.1 pt
U-28	Round1 Kyoto Kawaramachi	2,714	+1,205	3,830	3,920	+90	4.0%	3.9%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.2%	4.1%	-0.1 pt
U-30	G-Bldg. Shinsaibashi 03	30,460	+10,039	40,800	40,500	△300	3.2%	3.2%	-	3.1%	3.1%	-	3.2%	3.2%	-
U-36	G-Bldg. Nagoya Sakae 01	1,936	-46	1,900	1,890	-10	4.3%	4.3%	-	3.8%	3.8%	-	4.3%	4.3%	-
U-37	EDION Kyobashi (Land with leasehold interest)	5,756	+203	5,950	5,960	+10	-	-	-	4.1%	4.1%	-	-	-	-
U-42	G-Bldg. Abeno 01	4,471	+788	5,160	5,260	+100	4.2%	4.1%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 pt
U-43	G-Bldg. Umeda 01	9,768	+931	10,700	10,700	-	3.6%	3.6%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-44	G-Bldg. Shinsaibashi 04	3,319	-19	3,250	3,300	+50	4.0%	3.9%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
U-48	G-Bldg. Kyoto Kawaramachi 01	2,199	+340	2,530	2,540	+10	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-

(Note) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo)

Appraisal Value (3)

Japan Retail Fund Investment Corporation

Property number	Property name	Book value (million yen)	Unrealized profits and losses (million yen)	Appraisal value (million yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation
Osaka, Nagoya and Surrounding Areas															
U-51	G-Bldg. Midosuji 01	10,423	-123	10,300	10,300	-	3.8%	3.7%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.6%	3.5%	-0.1 pt
U-54	Round1 Sannomiya Station	3,217	+162	3,300	3,380	+80	3.9%	3.8%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.1%	4.0%	-0.1 pt
U-55	G-Bldg. kobe Sannomiya 01	3,025	+284	3,190	3,310	+120	4.2%	4.1%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.4%	4.3%	-0.1 pt
U-56	G-Bldg. Midosuji 02	15,572	+627	15,700	16,200	+500	3.3%	3.2%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.4%	3.3%	-0.1 pt
S-4	Narupark	7,212	-1,902	5,310	5,310	-	5.4%	5.3%	-0.1 pt	5.1%	5.0%	-0.1 pt	5.6%	5.5%	-0.1 pt
S-5	Nara Family	35,224	+3,775	39,000	39,000	-	5.9%	5.8%	-0.1 pt	5.4%	5.3%	-0.1 pt	6.2%	6.1%	-0.1 pt
S-16	AEON Takatsuki	9,961	+938	10,900	10,900	-	6.1%	6.1%	-	6.0%	6.0%	-	6.3%	6.3%	-
S-17	AEON Yagoto	3,228	+391	3,620	3,620	-	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
S-19	Kyoto Family	6,223	-733	5,460	5,490	+30	5.5%	5.4%	-0.1 pt	5.0%	4.9%	-0.1 pt	6.0%	5.9%	-0.1 pt
S-21	AEON MALL Tsurumi Ryokuchi	23,689	+3,010	26,700	26,700	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
S-22	AEON MALL Itami	18,549	+350	18,900	18,900	-	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
S-26	Ario Otori	14,709	+1,190	15,900	15,900	-	5.4%	5.4%	-	5.2%	5.2%	-	5.7%	5.7%	-
S-28	AEON MALL Kobe Kita	8,750	+3,429	11,900	12,180	+280	5.0%	4.9%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.1%	5.0%	-0.1 pt
S-29	Life Kishibe (Land with leasehold interest)	1,942	+77	2,050	2,020	-30	-	-	-	4.2%	4.2%	-	-	-	-
S-30	Life Shimodera (Land with leasehold interest)	1,717	+232	1,910	1,950	+40	-	-	-	4.2%	4.2%	-	-	-	-
S-31	Life Taiheiji (Land with leasehold interest)	1,304	-24	1,300	1,280	-20	-	-	-	4.4%	4.4%	-	-	-	-
S-36	Izumisano Shofudai (Land with leasehold interest)	2,657	+72	2,760	2,730	-30	-	-	-	5.1%	5.1%	-	-	-	-
S-37	mozo wonder city	52,813	+11,686	64,500	64,500	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
S-38	Round1 Stadium Sakai Chuo Kanryo	1,628	+891	2,520	2,520	-	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
S-39	pivo Izumi Chuo	5,437	+1,512	6,940	6,950	+10	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
	Tecc Land Bldg.						5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
S-41	KAMISHIN PLAZA	4,303	+896	5,200	5,200	-	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
S-44	Round1 Stadium Takatsuki	1,989	+990	2,980	2,980	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
S-45	m-city Toyonaka	5,333	+1,196	6,520	6,530	+10	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
S-46	Valor Kachigawa (Land with leasehold interest)	6,411	+78	6,490	6,490	-	4.1%	4.1%	-	4.1%	4.1%	-	-	-	-
Osaka, Nagoya and Surrounding Areas: Sub-total		350,085	+50,644	399,010	400,730	+1,720									

(Note) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo)

Appraisal Value (4)

Japan Retail Fund Investment Corporation

Property number	Property name	Book value (million yen)	Unrealized profits and losses (million yen)	Appraisal value (million yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
							Direct Cap Rate			Discount Rate			Terminal Cap Rate		
				Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation	Aug. 2018	Feb. 2019	Variation
Other Major Cities															
U-27	Round1 Hiroshima	2,820	+1,429	4,160	4,250	+90	5.0%	4.9%	-0.1 pt	5.0%	4.9%	-0.1 pt	5.2%	5.1%	-0.1 pt
U-34	DFS T GALLERIA OKINAWA	15,220	+2,279	17,500	17,500	-	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-
U-45	G-Bldg. Sendai Ichibancho 01	4,478	+241	4,720	4,720	-	4.3%	4.3%	-	3.9%	3.9%	-	4.2%	4.2%	-
U-49	G-Bldg. Naha-shintoshin 01	5,635	+1,264	6,910	6,900	-10	5.2%	5.2%	-	5.3%	5.3%	-	5.4%	5.4%	-
U-52	G-Bldg. Tenjin Nishi-dori 01	4,961	-81	4,880	4,880	-	4.1%	4.1%	-	3.7%	3.7%	-	4.1%	4.1%	-
S-2	AEON Sendai Nakayama	8,500	+1,119	9,620	9,620	-	6.5%	6.5%	-	6.1%	6.1%	-	6.6%	6.6%	-
S-10	AEON MALL Sapporo Naebo	6,354	+2,485	8,840	8,840	-	6.3%	6.3%	-	5.9%	5.9%	-	6.5%	6.5%	-
S-18	AEON Naha Shopping Center	9,688	+1,211	10,900	10,900	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
S-24	Oyama Yuen Harvest Walk	8,754	+1,065	9,820	9,820	-	6.0%	5.9%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.3%	6.2%	-0.1 pt
S-25	AEON MALL Sapporo Hassamu	15,101	+4,098	18,800	19,200	+400	5.0%	4.9%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.2%	5.1%	-0.1 pt
S-33	MrMax Nagasaki	2,407	+892	3,300	3,300	-	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
S-40	Tecc Land Fukuoka Shime Honten	3,691	+1,898	5,480	5,590	+110	5.6%	5.5%	-0.1 pt	5.6%	5.5%	-0.1 pt	5.8%	5.7%	-0.1 pt
Other Major Cities: Sub-total		87,615	+17,904	104,930	105,520	+590									
Portfolio total		851,358	+156,981	989,490	1,008,340	+18,850									

(Note) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo)

Performance by Property (1)

Japan Retail Fund Investment Corporation

Greater Tokyo Metropolitan Area

(million yen)

Item	G-Bldg. Minami Aoyama 02		G-Bldg. Daikanyama 01		GYRE		Bic Camera Tachikawa		G-Bldg. Kita Aoyama 01		G-Bldg. Jiyugaoka 01		Cheers Ginza		G-Bldg. Jingumae 06		G-Bldg. Jingumae 01		G-Bldg. Jingumae 02	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	86	90	40	40	598	605	628	628	32	34	109	107	108	108	47	53	82	82	31	32
Rental revenue	81	84	36	36	505	525	597	597	31	33	103	103	88	88	44	50	82	82	30	31
Other income	5	6	3	4	92	80	30	30	1	1	5	4	20	19	3	2	-	-	1	1
(2) Total rental business expenses	22	19	8	8	340	270	71	71	6	6	15	17	32	32	8	7	4	4	5	5
Tax and public charges	9	9	2	2	71	71	42	42	2	2	6	6	6	6	2	2	2	2	1	1
Building management expenses	1	1	0	0	31	31	26	25	0	0	1	1	2	2	0	0	0	0	0	0
Repair expenses	2	0	-	-	80	48	0	0	-	0	-	2	0	0	-	0	-	-	0	0
Insurance premiums/ trust fees	0	0	0	0	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0
Others	7	7	4	5	155	117	1	1	2	2	6	5	21	21	4	3	1	1	1	2
(3) Rent NOI (= (1) - (2))	64	71	31	31	257	335	557	556	26	28	93	90	76	75	39	45	78	78	26	27
(4) Depreciation	9	9	3	3	91	87	112	109	3	3	19	19	18	18	3	3	2	2	3	3
(5) Rental business profit (= (3) - (4))	54	61	28	27	166	247	444	447	23	24	74	71	58	57	36	42	75	75	23	23
(6) Deposits (ending balance)	67	67	48	48	482	471	1,155	1,155	38	38	86	86	117	117	70	74	162	162	37	37
Tenant leasehold deposits	67	67	48	48	482	471	1,155	1,155	38	38	86	86	117	117	70	74	162	162	37	37
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(7) Capital expenditure	1	1	0	0	35	48	28	37	0	0	-	0	3	22	0	-	-	-	0	0

(million yen)

Greater Tokyo Metropolitan Area

Item	G-Bldg. Minami Aoyama 01		La Porte Aoyama		G-Bldg. Shinjuku 01		G-Bldg. Jingumae 03		G-Bldg. Minami Ikebukuro 01		Urban Terrace Jingumae		Arkangel Daikanyama (Land with leasehold)		G-Bldg. Omotesando 01		Round 1 Yokohama Station West		G-Bldg. Sangenjaya 01	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	165	168	300	296	161	161	81	81	251	317	77	99			135	135	114	114	180	178
Rental revenue	163	166	242	246	160	160	78	78	216	192	73	82			135	135	114	114	151	151
Other income	1	1	58	49	0	0	3	3	34	124	4	17			-	-	-	0	28	27
(2) Total rental business expenses	17	17	95	97	8	8	17	18	66	77	73	33			13	13	10	10	45	48
Tax and public charges	11	11	32	32	6	6	7	7	13	13	7	6	Not Disclosed		13	13	9	9	8	8
Building management expenses	2	2	14	14	-	-	3	3	13	13	0	0			-	-	-	-	3	3
Repair expenses	0	0	2	2	-	0	0	0	4	15	2	21			-	-	-	0	0	2
Insurance premiums/ trust fees	0	0	0	0	1	1	0	0	0	1	0	0			0	0	0	0	0	0
Others	2	3	45	47	0	0	6	6	33	33	62	4			0	0	0	0	33	33
(3) Rent NOI (= (1) - (2))	148	151	205	199	153	153	63	63	184	240	4	65	51	51	121	121	103	104	134	130
(4) Depreciation	12	12	37	38	9	9	14	14	42	42	6	5	-	-	9	9	20	19	17	18
(5) Rental business profit (= (3) - (4))	135	139	167	161	143	144	49	49	142	198	-2	60	51	51	111	111	83	84	116	112
(6) Deposits (ending balance)	169	169	244	247	-	-	72	72	401	402	99	104			236	236			266	266
Tenant leasehold deposits	169	169	232	235	-	-	72	72	401	402	99	104	Not Disclosed		236	236	Not Disclosed		266	266
Security deposits	-	-	12	12	-	-	-	-	-	-	-	-			-	-			-	-
(7) Capital expenditure	0	0	22	20	0	-	1	0	13	12	-	2	-	-	-	0	0	-	5	3

(Note) The Feb. 2019 period was from Sep. 1, 2018 to Feb. 28, 2019 (181 days). The Aug. 2018 period was from Mar. 1, 2018 to Aug. 31, 2018 (184 days)

Performance by Property (2)

Japan Retail Fund Investment Corporation

Greater Tokyo Metropolitan Area

(million yen)

Item	G-Bldg. Ginza 01		KAWASAKI Le FRONT		G-Bldg. Shibuya 01		G-Bldg. Omotesando 02		G-Bldg. Kichijoji 01		CUTE CUBE HARAJUKU		G-Bldg. Ueno 01		G-Bldg. Takadanobaba 01		G-Bldg. Akihabara 01		G-Bldg. Akihabara 02	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	171	178	2,167	1,250	86	99	383	373			204	203	76	76	160	161				
Rental revenue	161	168	1,079	989	78	91	371	361			193	193	76	76	137	139				
Other income	10	9	1,088	261	8	8	12	12			10	9	-	-	22	22				
(2) Total rental business expenses	129	27	1,371	791	20	17	57	56			31	31	11	8	35	33				
Tax and public charges	15	15	164	164	5	5	37	37	Not Disclosed		15	15	7	7	11	10	Not Disclosed		Not Disclosed	
Building management expenses	2	2	201	213	1	1	7	7			3	4	-	-	5	4				
Repair expenses	0	0	606	64	2	0	1	0			0	0	-	0	0	0				
Insurance premiums/trust fees	0	0	1	1	0	0	0	0			0	0	0	0	0	0				
Others	109	8	397	346	10	9	11	10			11	10	1	1	17	16				
(3) Rent NOI $(=(1) - (2))$	42	150	796	458	66	82	325	317	73	72	173	171	65	67	125	128	105	108	50	50
(4) Depreciation	5	5	132	150	13	13	10	11	8	8	12	12	5	5	18	18	8	8	4	4
(5) Rental business profit $(=(3) - (4))$	37	145	663	307	53	69	315	306	64	64	160	159	59	61	107	109	97	100	45	45
(6) Deposits (ending balance)	116	116	1,647	1,630	104	104	165	156			310	310	100	100	191	194				
Tenant leasehold deposits	116	116	1,647	1,630	104	104	165	156	Not Disclosed		310	310	100	100	191	194	Not Disclosed		Not Disclosed	
Security deposits	-	-	-	-	-	-	-	-			-	-	-	-	-	-				
(7) Capital expenditure	-	-	54	61	-	0	2	16	-	-	0	0	25	2	0	-	1	0	-	0

Greater Tokyo Metropolitan Area

(million yen)

Item	G-Bldg. Kichijoji 02		G-Bldg. Ginza Chuo-Dori 01		MARINE & WALK YOKOHAMA		G-Bldg. Jingumae 07		G-Bldg. Minami Aoyama 03 (Note 2)		G-Bldg. Jingumae 08 (Note 3)		Round 1 Stadium Kawasaki Daishi (Note 4)	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue			210	209	396	448				74		21		
Rental revenue			197	197	317	328				71		19		
Other income			13	12	78	120				2		2		
(2) Total rental business expenses			25	25	168	170				5		2		
Tax and public charges	Not Disclosed		15	15	29	29	Not Disclosed			0		-	Not Disclosed	
Building management expenses			2	2	27	28				1		0		
Repair expenses			-	-	0	11				0		-		
Insurance premiums/trust fees			0	0	0	0				0		0		
Others			7	6	110	100				3		1		
(3) Rent NOI $(=(1) - (2))$	315	315	184	184	227	278	31	32	69		19			29
(4) Depreciation	33	33	14	14	79	79	1	1	6		2			6
(5) Rental business profit $(=(3) - (4))$	282	282	170	169	147	198	30	30	63		16			22
(6) Deposits (ending balance)			325	325	352	363			165		79			
Tenant leasehold deposits	Not Disclosed		325	325	352	363	Not Disclosed		165		79		Not Disclosed	
Security deposits			-	-	-	-			-		-			
(7) Capital expenditure	-	-	-	-	-	7	-	0	1		-			-

(Note 1) The Feb. 2019 period was from Sep. 1, 2018 to Feb. 28, 2019 (181 days). The Aug. 2018 period was from Mar. 1, 2018 to Aug. 31, 2018 (184 days)

(Note 2) "G-Bldg. Minami Aoyama 03" was acquired on Oct. 25, 2018

(Note 3) "G-Bldg. Jingumae 08" was acquired on Dec. 21, 2018

(Note 4) "Round 1 Stadium Kawasaki Daishi" was acquired on Dec. 25, 2018

Performance by Property (3)

Japan Retail Fund Investment Corporation

Greater Tokyo Metropolitan Area

(million yen)

Item	Ito-Yokado Kawasaki (Note 2)		Abiko Shopping Plaza		Ito-Yokado Yabashira		Ito-Yokado Nishikicho		Ito-Yokado Tsunashima		AEON Itabashi Shopping Center		AEON MALL Yamato		SEIYU Hibarigaoka		Higashi-Totsuka Aurora City		Ito-Yokado Yotsukaido	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	381		584	603	78	78	444	448	168	168	673	665	542	529	249	249	1,367	1,370	299	301
Rental revenue	379		397	424	78	78	444	444	168	168	673	664	542	529	249	249	1,334	1,331	298	298
Other income	1		186	179	-	-	-	3	-	-	0	1	-	0	0	0	32	38	0	2
(2) Total rental business expenses	121		358	321	15	14	58	58	22	22	309	311	57	65	18	15	327	337	41	45
Tax and public charges	92		31	31	13	13	52	52	16	16	39	39	49	50	13	13	149	149	37	37
Building management expenses	2		108	105	-	-	-	0	-	-	-	-	-	-	-	-	105	101	-	-
Repair expenses	17		29	10	0	0	3	3	0	2	2	4	2	9	3	-	8	21	0	4
Insurance premiums/ trust fees	3		1	1	0	0	1	1	2	2	0	0	2	2	0	0	3	3	1	1
Others	5		189	173	1	1	1	1	3	1	266	266	2	3	1	0	61	61	1	2
(3) Rent NOI (= (1) - (2))	260		225	282	63	63	386	389	145	145	364	354	485	464	230	234	1,039	1,033	257	255
(4) Depreciation	116		100	102	12	12	112	113	22	22	101	102	115	116	46	45	358	357	81	81
(5) Rental business profit (= (3) - (4))	143		124	180	51	51	273	276	123	123	263	252	369	348	184	188	680	676	176	173
(6) Deposits (ending balance)	-		586	586	450	450	590	590	232	232	715	715	1,068	1,068	300	300	3,619	3,619	451	451
Tenant leasehold deposits	-		584	584	450	450	590	590	232	232	715	715	1,068	1,068	300	300	3,619	3,619	451	451
Security deposits	-		1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(7) Capital expenditure	12		274	278	1	0	7	3	0	1	38	50	17	89	-	-	35	42	6	2

Greater Tokyo Metropolitan area

(million yen)

Item	AEON MALL Musashi Murayama		Makuhari Plaza		Round 1 Machida		Round1 Stadium Itabashi		Summit Store Nakano Minamidai		Colline Bajikouen	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	919	969	219	209	90	90	95	95	84	84	142	140
Rental revenue	918	917	200	200	90	90	95	95	84	84	115	115
Other income	1	52	18	8	0	0	0	0	-	-	26	24
(2) Total rental business expenses	143	143	27	28	10	10	14	15	6	6	49	50
Tax and public charges	135	135	12	12	9	9	13	13	5	5	12	12
Building management expenses	-	-	1	1	-	-	-	-	-	-	11	11
Repair expenses	5	4	1	3	-	-	-	0	-	-	0	2
Insurance premiums/ trust fees	2	2	0	0	0	0	0	0	0	0	0	0
Others	0	1	11	10	0	0	0	0	0	0	25	24
(3) Rent NOI (= (1) - (2))	775	826	192	180	79	79	80	79	77	77	92	89
(4) Depreciation	308	309	42	43	13	13	17	17	8	8	15	15
(5) Rental business profit (= (3) - (4))	467	517	149	137	65	65	63	62	69	69	77	74
(6) Deposits (ending balance)	1,861	1,861	207	207	95	95	Not Disclosed		140	140	162	162
Tenant leasehold deposits	1,861	1,861	207	207	95	95			140	140	162	162
Security deposits	-	-	-	-	-	-			-	-	-	-
(7) Capital expenditure	26	55	22	44	-	-	0	0	-	-	11	27

(Note 1) The Feb. 2019 period was from Sep. 1, 2018 to Feb. 28, 2019 (181 days). The Aug. 2018 period was from Mar. 1, 2018 to Aug. 31, 2018 (184 days)

(Note 2) "Ito-Yokado Kawasaki" was disposed on Aug. 1, 2018

Performance by Property (4)

Japan Retail Fund Investment Corporation

Osaka, Nagoya and Surrounding Areas

(million yen)

Item	8953 Osaka Shinsaibashi Building		Kawaramachi OPA		G-Bldg. Shinsaibashi 01		Round1 Stadium Sennichimae (Land with leasehold)		G-Bldg. Shinsaibashi 02		Round 1 Kyoto Kawaramachi		G-Bldg. Shinsaibashi 03		G-Bldg. Nagoya Sakae 01		EDION Kyobashi (Land with leasehold)		G-Bldg. Abeno 01	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	364	365	364	347	73	73	240	240			104	104			47	47			149	151
Rental revenue	364	364	364	346	71	71	-	-			104	104			46	46			125	125
Other income	0	1	0	0	2	2	240	240			-	-			0	0			24	26
(2) Total rental business expenses	41	39	49	47	11	11	16	16			22	22			3	4			47	47
Tax and public charges	31	31	39	39	5	5	15	15			21	21			2	2			9	9
Building management expenses	-	-	6	3	1	1	-	-			-	-			0	1			17	18
Repair expenses	5	3	0	1	0	-	-	-			-	0			-	0			0	0
Insurance premiums/ trust fees	2	2	0	0	0	0	0	0			0	0			0	0			0	0
Others	1	1	2	2	4	3	0	0			1	0			0	0			19	17
(3) Rent NOI (= (1) - (2))	323	326	315	299	62	62	223	223	159	159	81	81	682	681	43	43	122	122	101	104
(4) Depreciation	53	53	62	62	2	2	-	-	9	9	11	11	47	47	5	5	-	-	13	13
(5) Rental business profit (= (3) - (4))	270	272	252	236	59	59	223	223	149	150	70	70	635	634	37	37	122	122	88	90
(6) Deposits (ending balance)	798	798	1,056	1,056	73	73	320	320							85	85	471	471	144	144
Tenant leasehold deposits	798	798	1,056	1,056	73	73	320	320							85	85	471	471	144	144
Security deposits	-	-	-	-	-	-	-	-							-	-	-	-	0	0
(7) Capital expenditure	7	11	8	8	-	-	-	-	-	0	-	3	1	-	-	0	-	-	14	6

Osaka, Nagoya and Surrounding Areas

(million yen)

Item	G-Bldg. Umeda 01		G-Bldg. Shinsaibashi 04		G-Bldg. Kyoto Kawaramachi 01		G-Bldg. Midosuji 01		Round1 Sannomiya Station		G-Bldg. Kobe Sannomiya01		G-Bldg. Midosuji 02	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	210	223	85	86	71	70								
Rental revenue	192	209	76	78	58	59								
Other income	18	14	9	8	12	11								
(2) Total rental business expenses	45	43	17	17	19	19								
Tax and public charges	13	13	5	5	5	5								
Building management expenses	6	7	2	3	2	3								
Repair expenses	2	4	-	0	-	-								
Insurance premiums/ trust fees	0	0	0	0	0	0								
Others	21	17	9	8	10	10								
(3) Rent NOI (= (1) - (2))	165	180	68	68	51	51	157	154	66	66	78	76	239	240
(4) Depreciation	12	12	4	4	7	7	9	10	7	7	7	7	7	7
(5) Rental business profit (= (3) - (4))	153	167	64	64	43	44	147	144	58	58	71	69	231	232
(6) Deposits (ending balance)	318	299	87	87	55	63								
Tenant leasehold deposits	151	251	87	87	55	63								
Security deposits	167	47	-	-	-	-								
(7) Capital expenditure	15	3	1	4	0	0	4	4	-	-	-	10	-	-

(Note) The Feb. 2019 period was from Sep. 1, 2018 to Feb. 28, 2019 (181 days). The Aug. 2018 period was from Mar. 1, 2018 to Aug. 31, 2018 (184 days)

Performance by Property (5)

Japan Retail Fund Investment Corporation

Osaka, Nagoya and Surrounding Areas

(million yen)

Item	Narupark		Nara Family		AEON Takatsuki		AEON Yagoto		Kyoto Family		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ario Otori		AEON MALL Kobe Kita		Life Kishibe (Land with leasehold)	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	335	341	1,817	1,820	403	395	127	125	576	575	894	892	584	584	549	591	415	403	68	68
Rental revenue	253	252	1,472	1,475	403	394	126	124	442	440	892	892	584	584	549	549	409	400	-	-
Other income	81	88	344	344	0	0	0	0	133	134	1	0	0	0	-	42	5	2	68	68
(2) Total rental business expenses	176	175	805	779	73	63	17	19	354	346	183	177	133	114	103	151	91	86	4	4
Tax and public charges	32	32	82	81	49	49	14	14	25	25	143	143	94	94	97	97	77	78	4	4
Building management expenses	46	50	164	175	-	-	-	-	83	90	0	0	-	-	0	0	0	-	-	-
Repair expenses	6	10	17	13	10	1	0	1	2	1	9	2	31	10	2	49	6	2	-	-
Insurance premiums/ trust fees	1	1	3	3	2	2	1	1	2	2	2	2	1	2	2	2	2	2	0	0
Others	91	81	536	504	10	9	1	1	241	226	28	29	5	7	1	1	4	3	0	0
(3) Rent NOI (= (1) - (2))	158	166	1,012	1,041	330	332	110	105	221	229	710	714	451	469	445	439	323	317	63	63
(4) Depreciation	100	100	390	390	66	67	29	29	120	121	276	276	161	162	225	223	141	142	-	-
(5) Rental business profit (= (3) - (4))	57	65	622	650	263	264	80	75	100	108	433	437	290	306	220	216	182	174	63	63
(6) Deposits (ending balance)	271	271	4,386	4,383	1,232	1,232	503	503	660	649	1,781	1,781	3,060	2,520	1,088	1,088	405	405	113	113
Tenant leasehold deposits	271	271	4,386	4,383	1,232	1,232	503	503	660	648	1,781	1,781	900	900	1,088	1,088	405	405	113	113
Security deposits	-	-	-	-	-	-	-	-	-	0	-	-	2,160	1,620	-	-	-	-	-	-
(7) Capital expenditure	9	12	47	85	32	14	0	3	27	39	30	59	66	65	29	16	13	74	-	-

Osaka, Nagoya and Surrounding Areas

(million yen)

Item	Life Shimodera (Land with leasehold)		Life Taiheiji (Land with leasehold)		Izumisano Shofudai (Land with leasehold)		mozo wonder city		Round1 Stadium Sakai Chuo Kanryo		pivo izumi Chuo		KAMISHIN PLAZA		Round1 Stadium Takatsuki		m-city Toyonaka		Valor Kachigawa (Land with leasehold)	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	56	56	48	48			3,186	3,258	82	83			309	318	91	92				
Rental revenue	-	-	-	-			2,416	2,512	82	82			254	253	91	91				
Other income	56	56	48	48			769	746	0	0			54	65	-	0				
(2) Total rental business expenses	4	5	2	2	Not Disclosed		1,716	1,650	16	16	Not Disclosed		141	146	20	14	Not Disclosed		Not Disclosed	
Tax and public charges	4	4	2	2	Not Disclosed		173	173	15	15	Not Disclosed		18	18	12	12	Not Disclosed		Not Disclosed	
Building management expenses	-	-	-	-	Not Disclosed		342	344	-	-	Not Disclosed		36	39	-	-	Not Disclosed		Not Disclosed	
Repair expenses	-	-	-	-	Not Disclosed		148	33	-	0	Not Disclosed		5	16	6	0	Not Disclosed		Not Disclosed	
Insurance premiums/ trust fees	0	0	0	0	Not Disclosed		6	6	0	0	Not Disclosed		0	0	0	0	Not Disclosed		Not Disclosed	
Others	0	0	0	0	Not Disclosed		1,045	1,092	0	0	Not Disclosed		79	71	0	0	Not Disclosed		Not Disclosed	
(3) Rent NOI (= (1) - (2))	51	51	45	45	95	95	1,469	1,608	66	67	196	202	167	171	70	77	156	159	132	132
(4) Depreciation	-	-	-	-	-	-	552	565	12	12	54	54	41	42	13	13	34	34	-	-
(5) Rental business profit (= (3) - (4))	51	51	45	45	95	95	916	1,043	54	55	141	147	126	129	57	64	122	125	132	132
(6) Deposits (ending balance)	94	94	81	81	Not Disclosed		2,492	2,583	Not Disclosed		Not Disclosed		253	253	137	137	300	300	Not Disclosed	
Tenant leasehold deposits	94	94	81	81	Not Disclosed		2,492	2,583	Not Disclosed		Not Disclosed		253	253	137	137	300	300	Not Disclosed	
Security deposits	-	-	-	-	Not Disclosed		-	-	Not Disclosed		Not Disclosed		-	-	-	-	-	-	Not Disclosed	
(7) Capital expenditure	-	-	-	-	-	-	263	462	-	0	1	3	53	37	0	-	-	-	-	-

(Note) The Feb. 2019 period was from Sep. 1, 2018 to Feb. 28, 2019 (181 days). The Aug. 2018 period was from Mar. 1, 2018 to Aug. 31, 2018 (184 days)

Performance by Property (6)

Japan Retail Fund Investment Corporation

Other Major Cities

(million yen)

Item	Round1 Hiroshima		DFS T GALLERIA Okinawa		G-Bldg. Sendai Ichibancho 01		G-Bldg. Naha- shintoshin 01		G-Bldg. Tenjin Nishi- dori 01	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	119	119	497	497	102	102			130	120
Rental revenue	119	119	497	497	102	102			107	102
Other income	-	-	-	-	-	-			23	17
(2) Total rental business expenses	12	12	62	62	7	6			34	27
Tax and public charges	11	11	24	24	5	5	Not Disclosed		9	9
Building management expenses	-	-	-	-	-	-			4	4
Repair expenses	-	-	1	0	0	-			0	-
Insurance premiums/ trust fees	0	0	1	1	0	0			0	0
Others	0	0	36	36	1	1			19	13
(3) Rent NOI (= (1) - (2))	106	107	434	434	94	95	183	183	96	92
(4) Depreciation	19	19	133	133	7	7	22	22	8	9
(5) Rental business profit (= (3) - (4))	87	87	301	301	86	87	160	160	87	83
(6) Deposits (ending balance)			300	250	102	102			227	227
Tenant leasehold deposits	Not Disclosed		-	-	102	102	Not Disclosed		227	227
Security deposits			300	250	-	-			-	-
(7) Capital expenditure	1	-	8	15	-	-	-	-	4	2

Other Major Cities

(million yen)

Item	AEON Sendai Nakayama		AEON MALL Sapporo Naebo		AEON Tobata Shopping Center (Note 2)		AEON Naha Shopping Center		Oyama Yuen Harvest Walk		AEON MALL Sapporo Hassamu		MrMAX Nagasaki		Tecc Land Fukuoka Shime Honten	
	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019	Aug. 2018	Feb. 2019
(1) Total rental business revenue	377	369	378	372	312		377	369	802	798	584	570				
Rental revenue	377	368	375	367	311		364	356	640	640	583	570				
Other income	0	0	3	5	0		12	12	161	157	0	-				
(2) Total rental business expenses	39	39	85	346	76		59	63	493	491	106	182	Not Disclosed		Not Disclosed	
Tax and public charges	34	34	51	51	69		29	29	39	39	88	88				
Building management expenses	-	-	-	-	0		0	0	101	103	-	-				
Repair expenses	1	2	11	272	2		1	5	12	4	10	86				
Insurance premiums/ trust fees	1	1	1	1	3		1	1	1	1	1	1				
Others	2	1	21	20	0		27	27	339	341	5	5				
(3) Rent NOI (= (1) - (2))	338	329	293	25	235		317	305	308	307	477	388	93	92	162	162
(4) Depreciation	50	50	106	107	74		107	108	192	193	191	171	12	12	39	39
(5) Rental business profit (= (3) - (4))	288	279	186	-81	160		209	196	115	114	286	216	80	79	123	123
(6) Deposits (ending balance)	840	840	654	654	-		2,118	2,118	1,015	1,009	573	573				
Tenant leasehold deposits	840	840	654	654	-		2,118	2,118	912	909	573	573	Not Disclosed		Not Disclosed	
Security deposits	-	-	-	-	-		-	-	102	99	-	-				
(7) Capital expenditure	7	12	14	83	6		26	27	29	19	4	9	2	2	-	-

Portfolio Total	
Aug. 2018	Feb. 2019
31,898	30,680
27,512	26,932
4,385	3,748
9,768	9,004
2,833	2,670
1,460	1,498
1,099	779
93	86
4,282	3,969
22,129	21,676
5,712	5,553
16,417	16,122
50,341	50,071
46,141	46,633
4,200	3,437
1,390	1,940

(Note 1) The Feb. 2019 period was from Sep. 1, 2018 to Feb. 28, 2019 (181 days). The Aug. 2018 period was from Mar. 1, 2018 to Aug. 31, 2018 (184 days)

(Note 2) "AEON Tobata Shopping Center" was disposed on Aug. 30, 2018

Overview of Borrowings

(as of the end of Feb. 2019)

	Balance (million yen)	Borrowing term (Average)	Remaining period (Average)	Interest rate (Average)
Short-term borrowing	8,000	0.5 years	0.4 years	0.2 %
Long-term borrowing	359,225	8.4 years	4.2 years	0.8 %
Total	367,225	8.3 years	4.1 years	0.8 %

(Note) For the details of borrowing (Lenders, balance and interest rate), please refer to JRF's website (<https://www.jrf-reit.com/english/>)

Status of lenders

(as of the end of Feb. 2019)

Name of lender	Balance (million yen)	Proportion
MUFG Bank, Ltd.	134,718	36.7 %
Sumitomo Mitsui Banking Corporation	52,500	14.3 %
Sumitomo Mitsui Trust Bank, Limited	43,858	11.9 %
Development Bank of Japan Inc.	42,650	11.6 %
Mizuho Bank, Ltd.	15,500	4.2 %
Shinsei Bank, Limited	12,500	3.4 %
The Bank of Fukuoka, Ltd.	9,000	2.5 %
The Chugoku Bank, Ltd.	7,000	1.9 %
Resona Bank, Limited	6,500	1.8 %
Others	43,000	11.7 %
Total	367,225	

Investment corporation bonds

(as of the end of Feb. 2019)

Name	Issue amount (million yen)	Issue date	Term	Interest
Series 7 of Unsecured Corporate Bonds	7,500	Dec. 18, 2023	10 years	1.108 %
Series 8 of Unsecured Corporate Bonds	8,000	Jun. 26, 2026	12 years	1.260 %
Series 9 of Unsecured Corporate Bonds	7,000	Feb. 5, 2025	10 years	0.765 %
Series 10 of Unsecured Corporate Bonds	5,000	May 19, 2022	5 years	0.220 %
Series 11 of Unsecured Corporate Bonds	2,000	May 19, 2027	10 years	0.480 %
Total of Investment corporation bonds	29,500			
Series 1 of Green bonds (Series 12 of Unsecured Corporate Bonds)	8,000	May 25, 2023	5 years	0.210 %
Total	37,500		8.7 years	0.733 %

Credit ratings

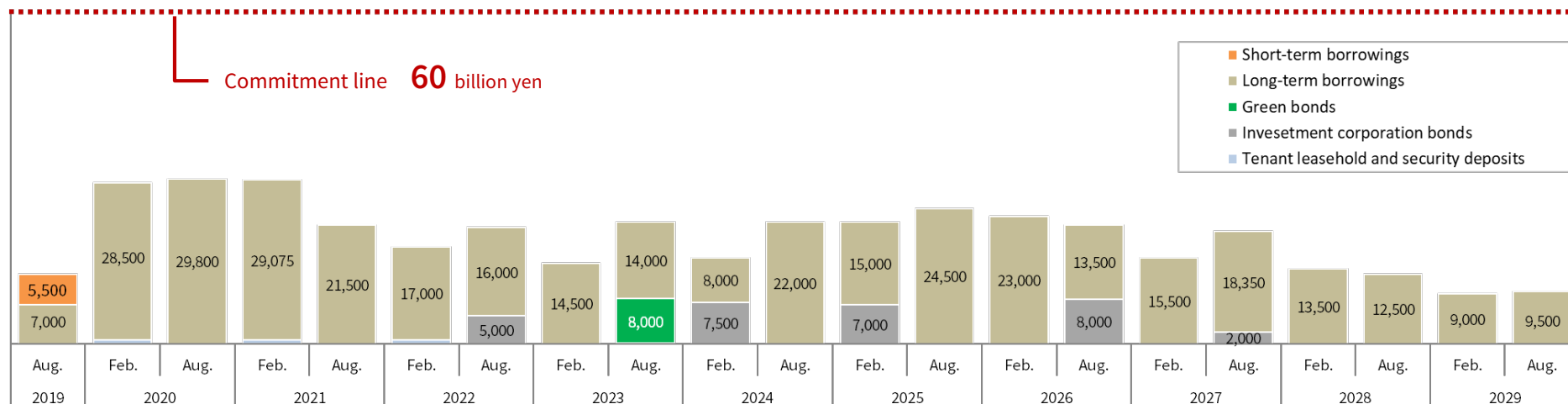
(as of the end of Feb. 2019)

Credit rating agency	Issuer rating	Long-term rating
R&I	AA- (Stable)	AA- (Stable)
S&P Global Ratings	A (Note) (Stable)	A (Stable)
Moody's	A3 (Stable)	A3 (Stable)

(Note) Refers to long-term issuer rating. In addition short-term issuer rating is A-1

Maturity ladder (as of the end of Mar. 2019)

(million yen)



Trend of financial indices (Note 1)

	Aug. 2014 (25th) period	Feb. 2015 (26th) period	Aug. 2015 (27th) period	Feb. 2016 (28th) period	Aug. 2016 (29th) period	Feb. 2017 (30th) period	Aug. 2017 (31st) period	Feb. 2018 (32nd) period	Aug. 2018 (33rd) period	Feb. 2019 (34th) period
LTV ratio (excluding tenant leasehold and security deposits)	44.2%	44.6%	45.1%	42.2%	44.3%	44.4%	43.8%	45.0%	44.2%	45.1%
LTV ratio (based on book value)	52.0%	51.9%	52.2%	48.5%	50.3%	50.3%	49.6%	50.8%	49.9%	50.7%
LTV ratio ^(Note2) (based on appraisal value)	51.6%	51.1%	50.3%	44.8%	47.6%	47.0%	46.4%	46.1%	45.0%	45.1%
Long-term borrowing ratio	100.0%	100.0%	99.2%	99.8%	99.2%	100.0%	100.0%	98.9%	100.0%	98.2%
Fixed-interest ratio	73.7%	92.8%	95.5%	99.8%	96.3%	96.3%	96.4%	95.4%	99.0%	93.3%
Average loan term remaining until maturity	4.7 years	4.8 years	4.7 years	4.7 years	4.6 years	4.4 years	4.4 years	4.4 years	4.6 years	4.2 years
Average debt cost	1.40%	1.36%	1.29%	1.31%	1.23%	1.19%	1.13%	1.09%	1.06%	0.99%

(Note 1) Calculation including the tenant leasehold and security deposits except LTV ratio

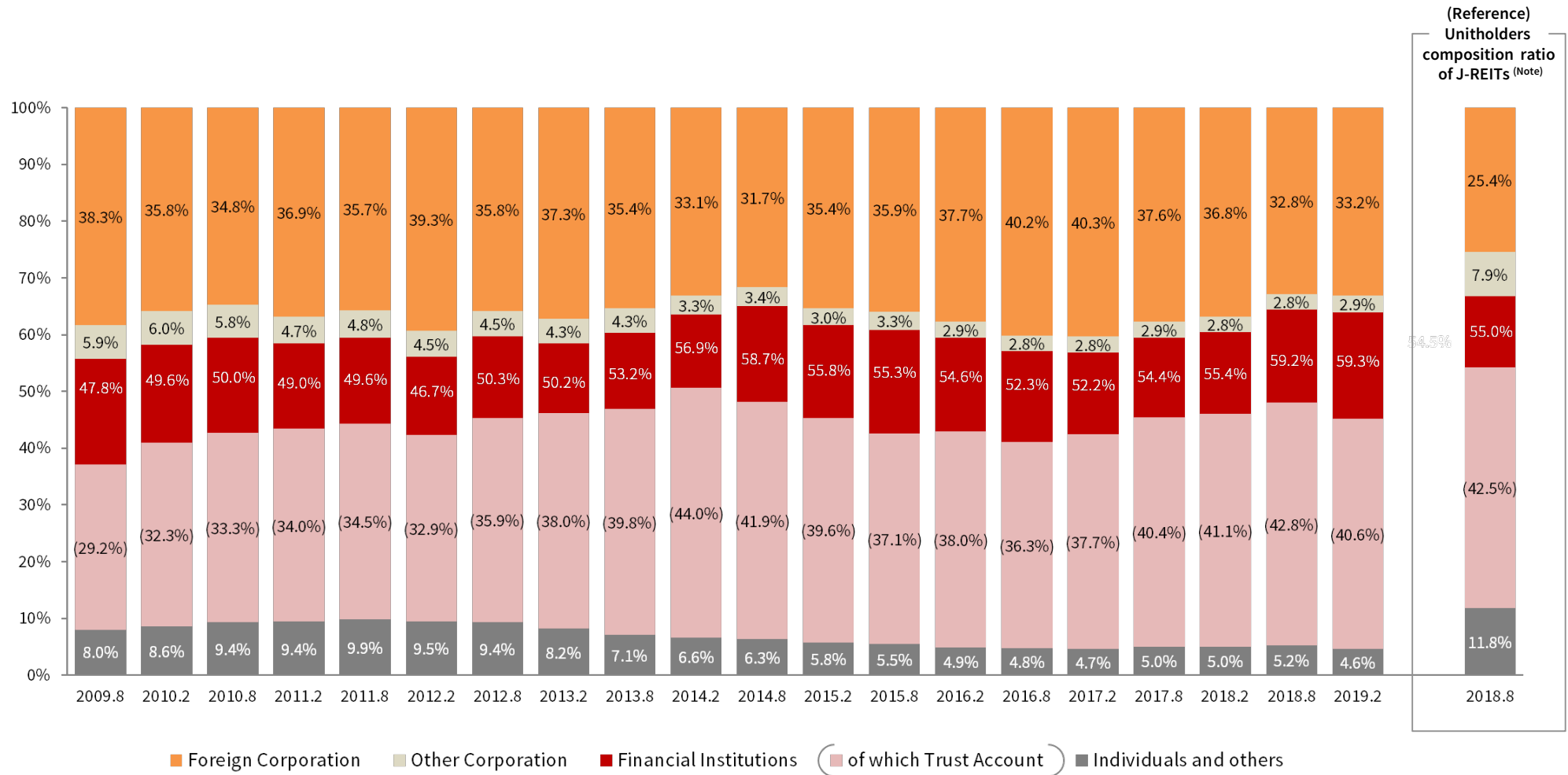
(Note 2) Calculated by the total amount of interest bearing debt, tenant leasehold and security deposits divided by the total amount of appraisal value of each period

Top 20 unitholders as of the end of February 2019

Rank	Name	As of the end of Feb. 2019		As of the end of Aug. 2018	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	415,000	15.85%	414,481	15.83%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	406,198	15.51%	420,406	16.05%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	103,634	3.95%	109,810	4.19%
4	STATE STREET BANK WEST CLIENT - TREATY 505234	101,258	3.86%	78,779	3.00%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	85,256	3.25%	94,200	3.59%
6	JPMorgan Securities Japan Co., Ltd.	56,961	2.17%	30,376	1.16%
7	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	48,241	1.84%	50,515	1.92%
8	JP MORGAN CHASE BANK 385771	37,551	1.43%	33,399	1.27%
9	SMBC Nikko Securities Inc.	37,304	1.42%	4,463	0.17%
10	STATE STREET BANK AND TRUST COMPANY 505103	32,552	1.24%	20,088	0.76%
11	JAPAN SECURITIES FINANCE CO., LTD.	31,443	1.20%	11,020	0.42%
12	THE BANK OF NEW YORK MELLON 140044	30,342	1.15%	27,533	1.05%
13	BNYM AS AGT/CLTS 10 PERCENT	29,654	1.13%	123	0.00%
14	SSBTC CLIENT OMNIBUS ACCOUNT	29,061	1.11%	22,541	0.86%
15	THE BANK OF NEW YORK 133970	28,960	1.10%	32,960	1.25%
16	SIX SIS FOR SWISS NATIONAL BANK	23,540	0.89%	25,618	0.97%
17	JP MORGAN CHASE BANK 385632	22,983	0.87%	15,828	0.60%
18	Mitsubishi Corporation	20,900	0.79%	20,900	0.79%
19	STATE STREET BANK AND TRUST COMPANY 505012	20,464	0.78%	18,912	0.72%
20	Mizuho Securities Co., Ltd.	19,508	0.74%	36,419	1.39%
Total		1,580,810	60.38%	1,468,371	56.08%

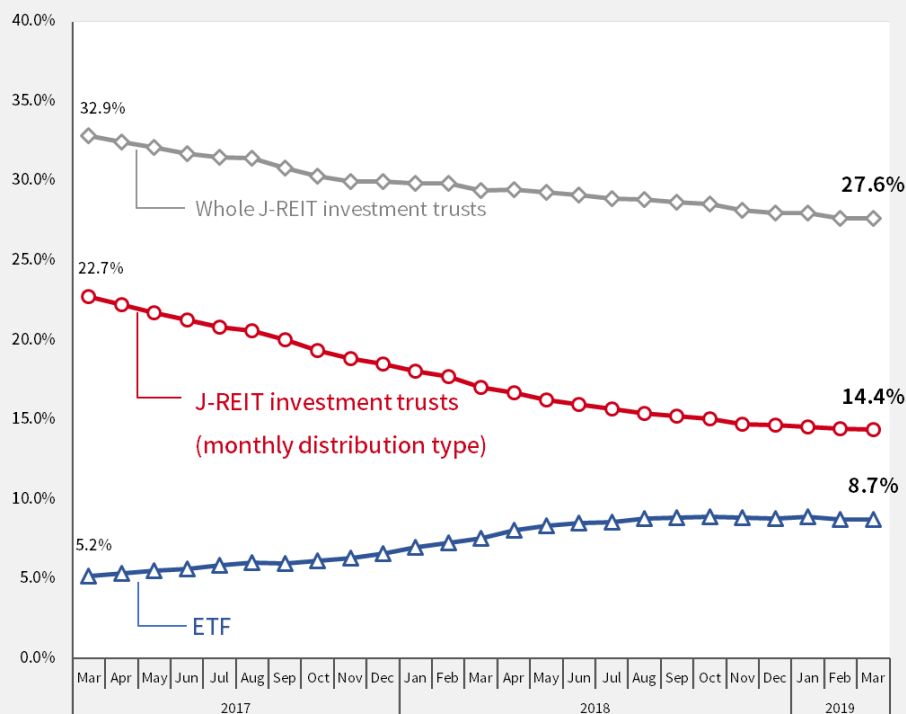
(Note) Units issued outstanding
Feb. 2019(34th) Period : 2, 618,017 units
Aug. 2018(33rd) Period : 2,618,017 units

Ownership ratio by investor type



(Note) Compiled by the Asset Management Company based on "REIT Investor Survey (August 2018)" Japan Exchange Group, Inc.

Investment trusts ratio in J-REIT's market capitalization

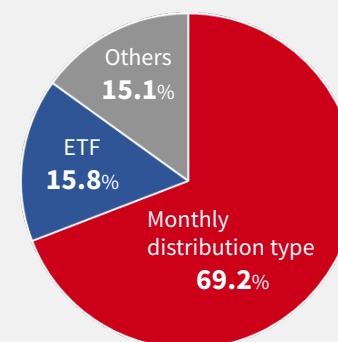


(Source) Compiled by the Asset Management Company based on the disclosure materials of each fund

Component ratio of J-REIT funds

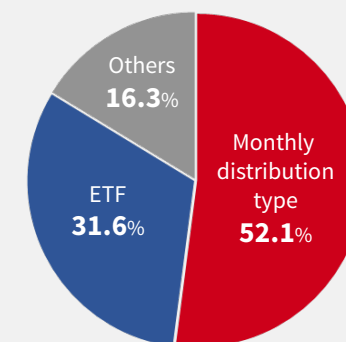
■ As of the end of Mar. 2017

Total net assets
3.9 trillion yen



■ As of the end of Feb. 2019

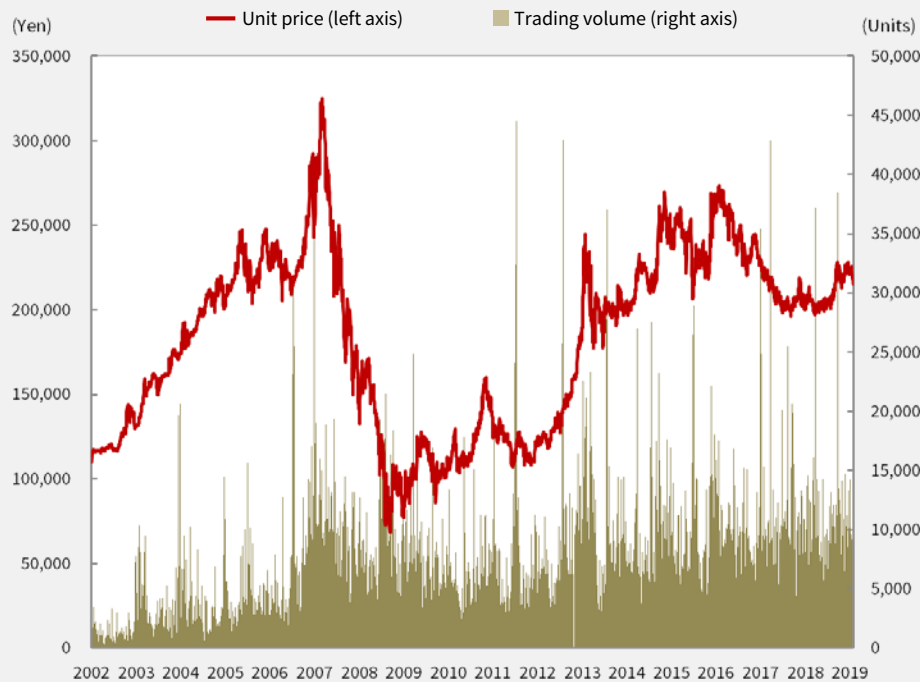
Total net assets
3.9 trillion yen



(Source) Compiled by the Asset Management Company based on the disclosure materials of each fund

Unit price and trading volume trends since IPO

(Mar. 12, 2002 ~ Apr. 10, 2019)



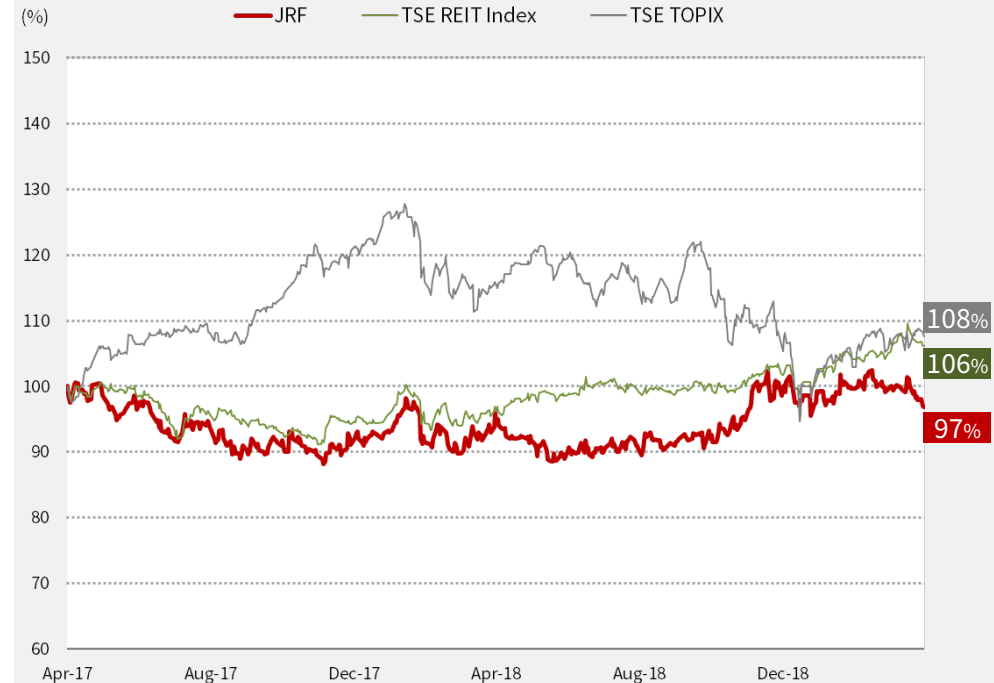
(Note 1) Closing price basis

(Note 2) Since a four-for-one investment unit split was carried out on March 1, 2010, the post-split unit price is shown

(Source) Bloomberg

Recent trends

(Apr. 11, 2017 ~ Apr. 10, 2019)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Apr. 11, 2017 to be assumed as 100

(Source) Bloomberg

MSCI Japan ESG Select Leaders Index

MSCI, an American stock index provider listed on the New York Stock Exchange, launched a new index called the MSCI Japan ESG Select Leaders Index, taking into account high Environmental, Social and Governance (ESG) performance.

The index covers the top 700 equities by market capitalization size, and selects 209 equities based on their ESG evaluations. In addition, the Government Pension Investment Fund (GPIF) announced that it has selected MSCI Japan ESG Select Leaders Index as one of its ESG indices and commenced passive investment tracking the index.

MSCI World Index

MSCI World Index is an index created and published by Morgan Stanley Capital International (MSCI). It covers large- and middle-capital stocks which are listed in 23 developed countries and can be invested. Approximately 1,600 stock from 23 developed countries are accepted and this covers approximately 85% of developed markets. This index is a basis for other indices, including MSCI KOKUSAI and MSCIEAFE, and is used by investors from all over the world. A various investment products related to this index are provided.

FTSE EPRA / NAREIT Global Real Estate Index

FTSE EPRA/ NAREIT Global Real Estate Index series is developed by EPRA, NAREIT and FTSE, and is widely used as a benchmark for international real estate investment. JRF is incorporated into a number of indices in this series, including FTSE EPRA/NAREIT Global Index, FTSE EPRA/NAREIT Asia Pacific Index.

Tokyo Stock Exchange REIT Core Index

“TSE REIT Core Index” is a custom index of TSE newly announced in March 2018. The index is formed by 26 stocks selected from TSE REIT Index constituents considering market capitalization and trading volume.

Euronext® Reitsmarket GRESB / Global Sustainable Index

This is an index created by Reitsmarket, a real estate investment trust research company of Luxembourg, in collaboration with GRESB and Euronext, to invest in the top 30 REITs in the score prepared by GRESB. The index was set up on June 7, 2018.

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

This is an index created and published by Standard & Poor's (S&P). S&P Global REIT Index consists of real estate investment trusts (REIT) out of 771 real estate companies in S&P Global Property index. S&P Developed REIT Index consists of REITs in developed market as defined by S&P Dow Jones Indices out of 408 constituents in S&P Global REIT Index.

GPR 250 Index / GPR 250 REIT Index

This is an index created and published by Global Property Research (GPR). GPR Index consists of representative and highly liquid 250 stocks out of all stocks that satisfy criterion set forth by GPR among all listed real estate companies (including REITs). GPR 250 REIT Index is an index that consists of only REITs out of 250 constituents of GPR 250 Index.

GPR / APREA Investable 100 Index

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

We are continually working towards the realization of a sustainable society through our business activities

Sustainability management structure and sustainability goal

Mitsubishi Corp.- UBS Realty Inc. has established “Environment Charter” and “Responsible Property Investment Policy,” and integrated Environment, Social, and Governance (ESG) factors into asset management processes managed by JRF

Sustainability management structure

Establishment of a sustainability committee

- Established a sustainability committee in 2013 to further promote organization-wide efforts for responsible property investment (RPI)
- The Committee consists of the CEO as the chairperson, key members of the Industrial Division responsible for the operation of JRF, and key members from each department

Sustainability goal of the asset manager

1. Enhance profitability of assets by installing environmentally friendly facilities such as solar panels
2. Monitor information related to energy consumption
3. Monitor the fund's ESG performance by participating in a third-party evaluation from organizations such as GRESB. The evaluation results will be used for further improvement

Efforts regarding sustainability

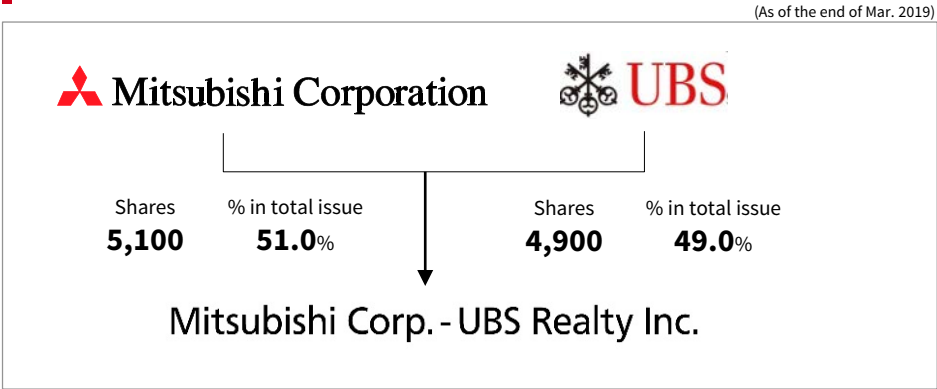
Based on the Responsible Property Investment Policy, MC-UBS agreed and became a signatory to the Principles for Responsible Investment (PRI), which was proposed by the United Nations and the Principles for Financial Action for the 21st Century, which is supported by the Ministry of Environment. In addition, MC-UBS is proactively committed to reduce CO2 emissions as a signatory to Montreal Carbon Pledge. MC-UBS also devotes its efforts to disseminate and promote the Principles of the Responsible Property Investment as a signatory to the United Nations Environment Programme Finance Initiative (UNEP FI) and by participating in the UNEP FI's Property Working Group. MC-UBS has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.

Signatory of:

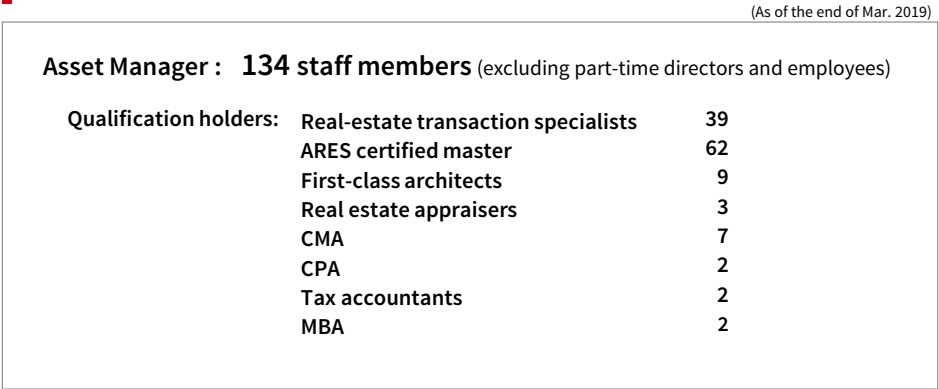


(Note) Since 2016 MCUBS has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment and anti-corruption

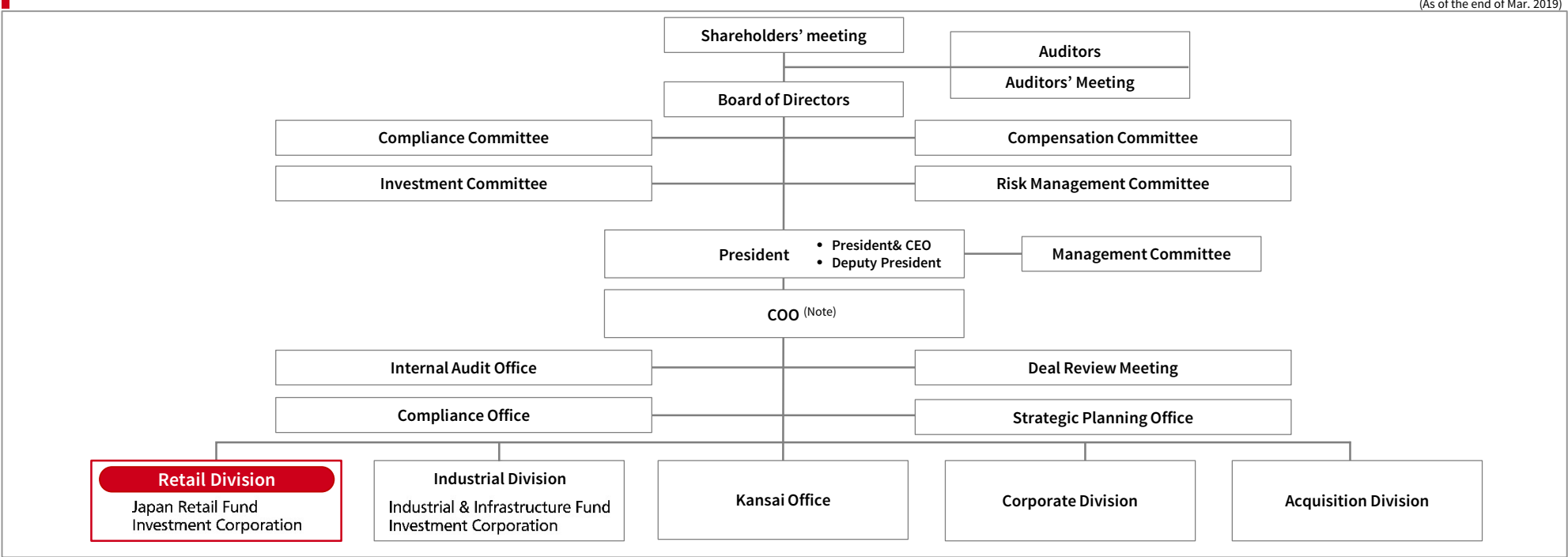
Major shareholders



Employees



Management structure



(Note) Chief Operating Officer (COO) concurrently serves as the Director responsible for compliance

Think bold today for a brighter tomorrow.



Japan Retail Fund Investment Corporation

Disclaimer

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material is to be used for analyzing the financial results of JRF, and is not prepared for the purpose of soliciting the acquisition of JRF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JRF is a publicly-offered real estate investment corporation (J-REIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JRF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JRF.

Asset Management Company : Mitsubishi Corp.- UBS Realty Inc.

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan)