

Think bold today for a brighter tomorrow.



35th

Security code **8953**

US ADR(OTC) : JNRFY

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



August 2019 (35th)

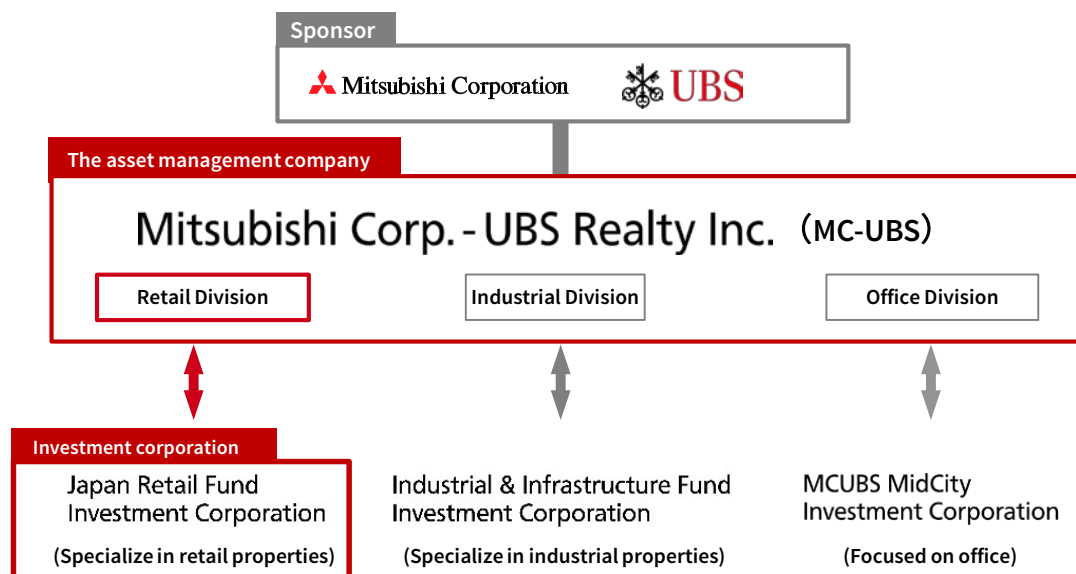
Appendix

March 1, 2019 ~ August 31, 2019

Japan Retail Fund Investment Corporation

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- ✓ **17 years** of experience in operating J-REITs
- ✓ MC-UBS Group operates **three REITs**: JRF, IIF and MCUBS MidCity
- ✓ **Largest** J-REIT AUM of **1.4tn yen**
- ✓ **One of the largest buyers** of commercial real estate in Japan



Total number of employees
149 employees

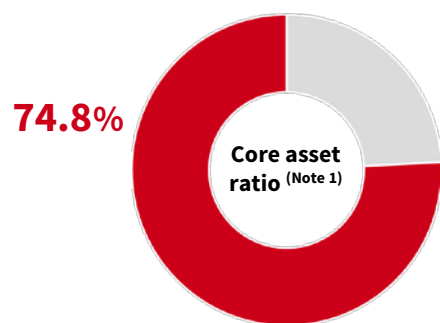
Mitsubishi Corp.- UBS Realty Inc.
Retail Division 34 employees were included
(as of September 30, 2019)

Japan Retail Fund Investment Corporation

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

Location where people gather

Portfolio Focused on Retail Properties in Urban Areas



- 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.

To attract people

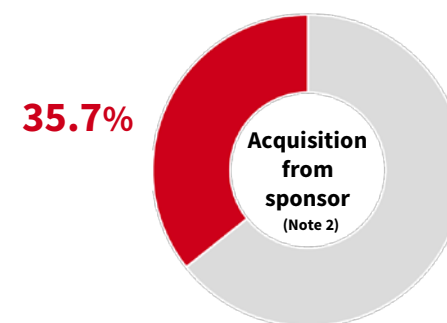
Demonstrate retail property management capability fostered based on 17 year's experience

	Aug. 2002 (1 st) period	Aug. 2019 (35 th) period	
Number of tenants	5	923	Approx. 185times up
Leasable area (㎡)	Approx. 180k	Approx. 2.4mn	Approx. 13times up

- 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

Sponsor Support

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

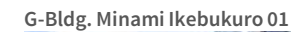


- Mitsubishi Corporation group's development capability and extensive network in real estate and retail sectors
- UBS's network developed through its platform that combines a leading financial institution and real estate asset management operations

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

(Note 2) Calculated based on acquisition price as of the end of Aug. 2019 (Excluding merger)

Omotesando-Aoyama-Harajyuku-Shibuya area ...18 properties, 123.7 billion yen

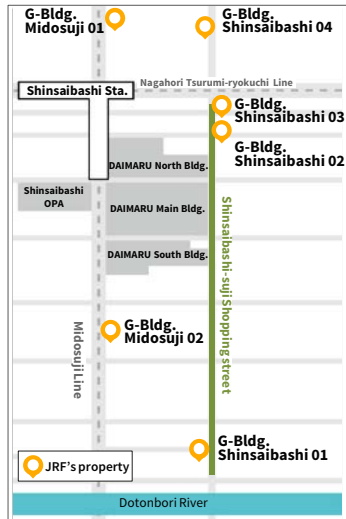


Overview of JRF's Portfolio (2)

Japan Retail Fund Investment Corporation

Osaka and Surrounding Areas ... 31 properties, 281 billion yen

Shinsaibashi area ... 6properties, 64.6 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

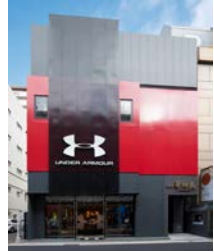


Other Major cities ... 15 properties, 157.0 billion yen

G-Bldg. Sendai Ichibancho 01



G-Bldg. Nagoya Sakae 01



mozo wonder city



G-Bldg. Tenjin Nishi-dori 01



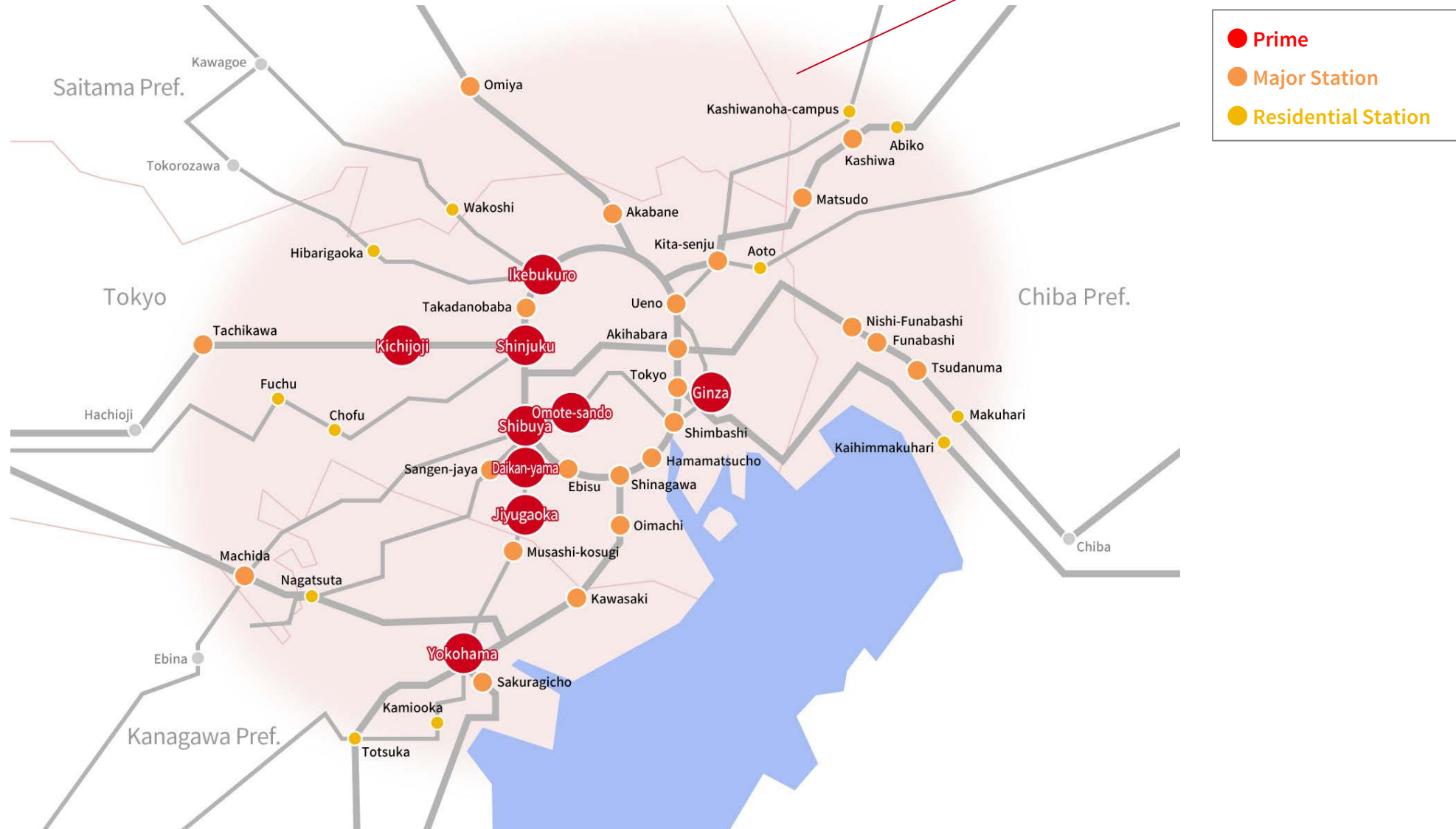
DFS T GALLERIA OKINAWA



(Note) Based on acquisition price as of the end of Aug. 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 Yotsukaido 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

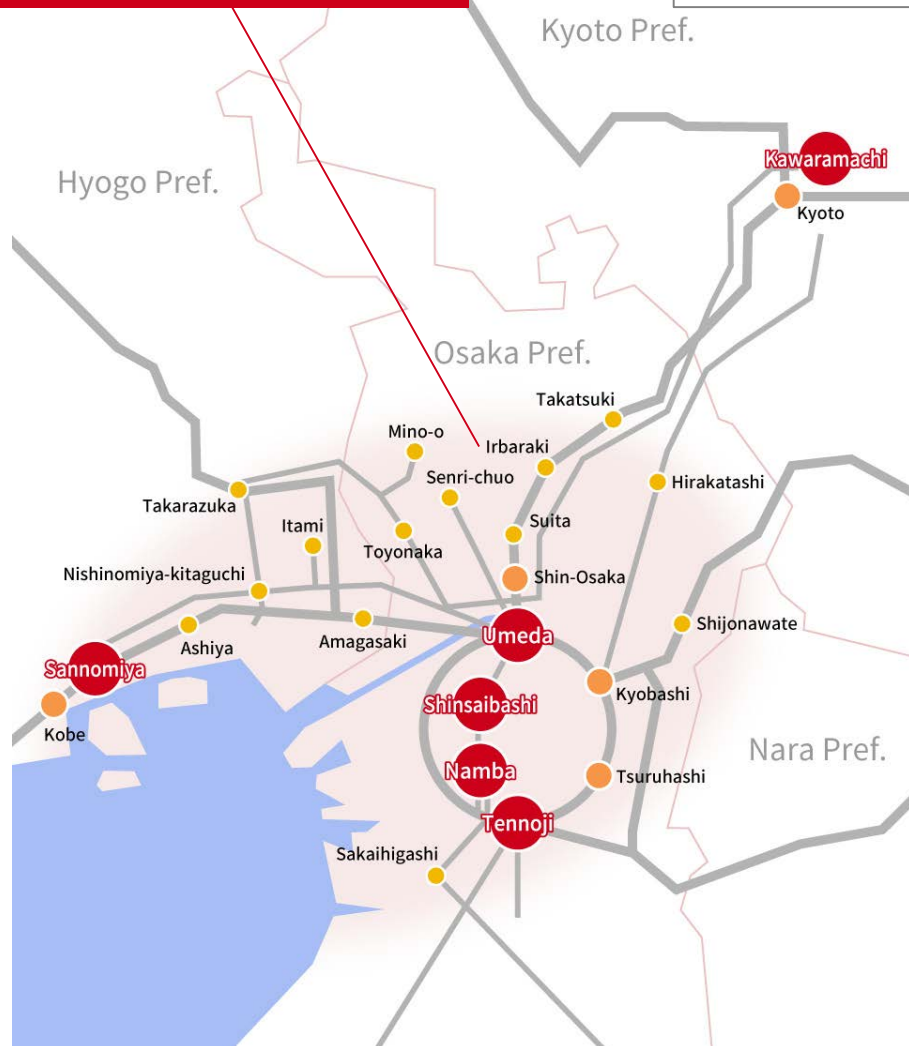


Example of Core Assets Location (2)

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: **6**
 Total acquisition price : **64.6** billion yen
 Total leasable area: **12,639.38**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

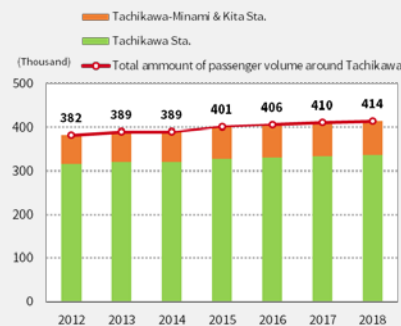
Examples: Around Tachikawa station



■ 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>

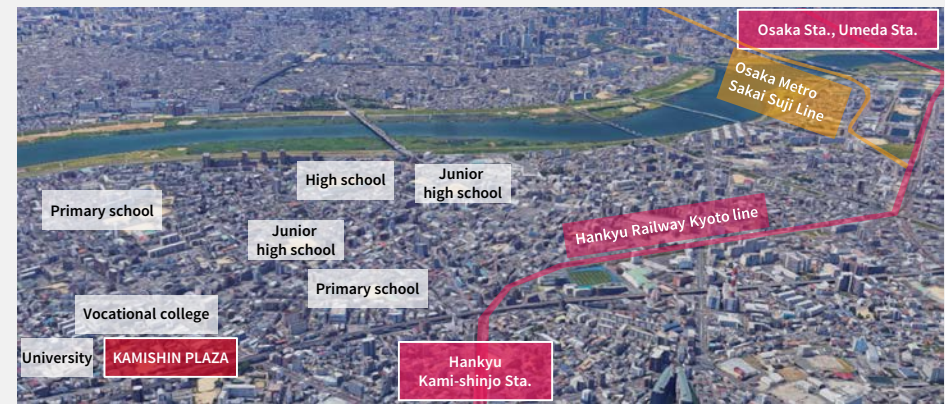


(Source) Each railway operators

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

Changes and in JRF Strategy and 17-year Track Record since Listing

Japan Retail Fund Investment Corporation

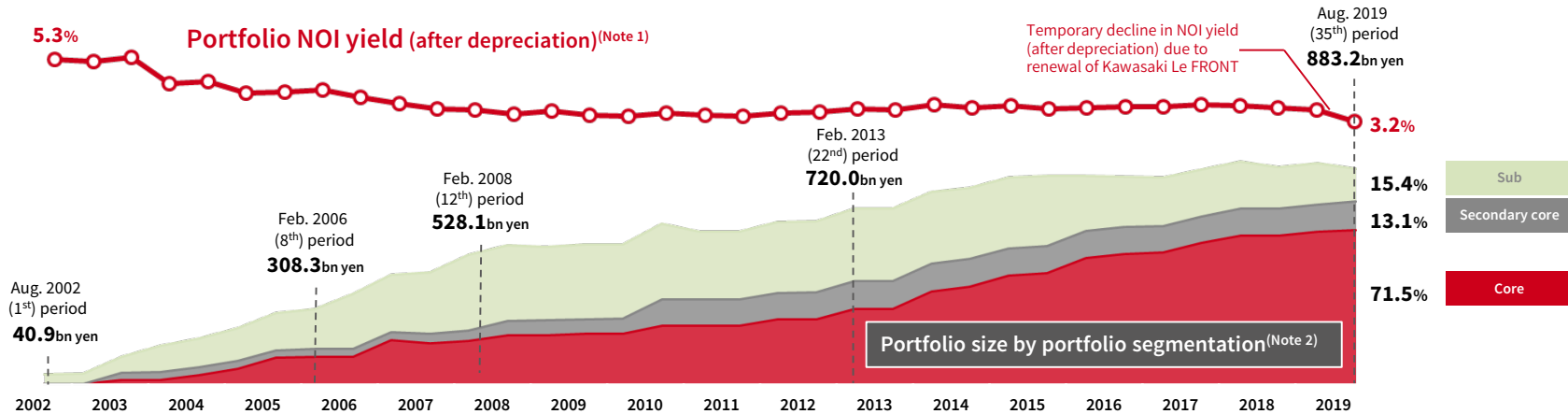
Expanding acquisition of properties that focus on suburban master lease

Strengthen financial position

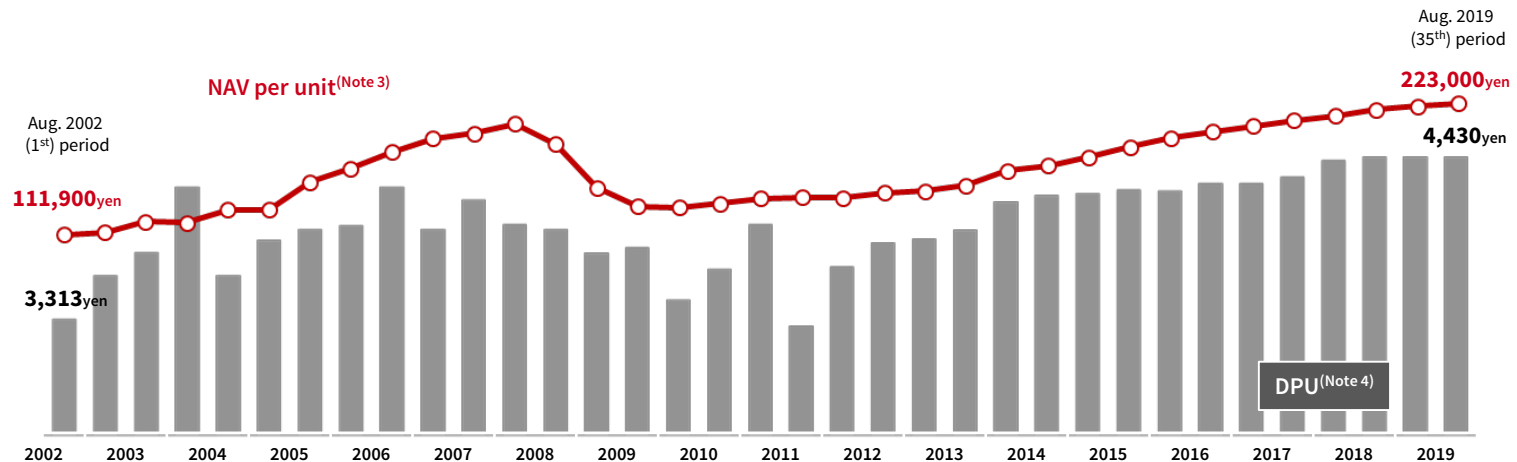
Resume external growth

Focus on urban type: Improvement of core asset ratio over 80%

Trends of portfolio and profitability



Trends of DPU and NAV



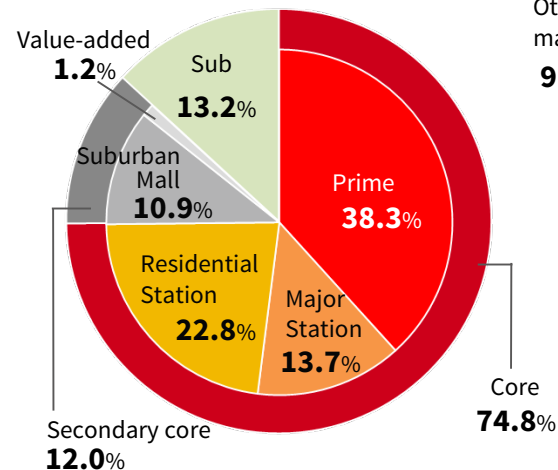
(Note 1) Calculated by dividing the annualized NOI after depreciation by the acquisition price at the end of each period

(Note 2) Asset size is truncated to the nearest 100 million yen

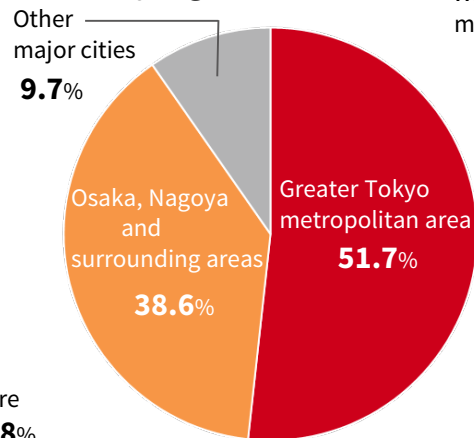
(Note 3) (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

(Note 4) On March 1, 2010, we effected a four-to-one unit split. Distributions from the 1st fiscal period to the 16th fiscal period are divided by four

Diversified portfolio, by asset type (Note 1)

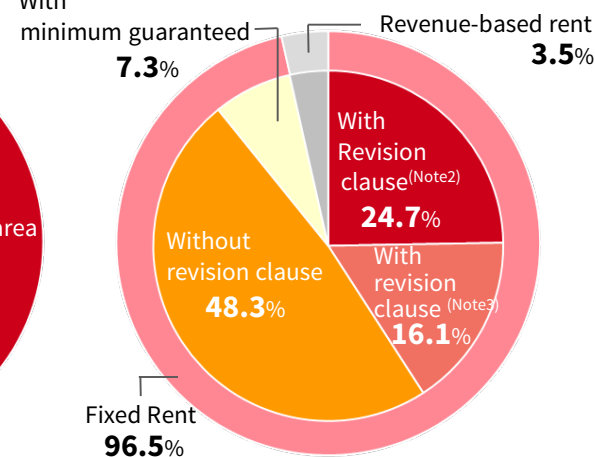


Diversified portfolio, by region (Note 1)



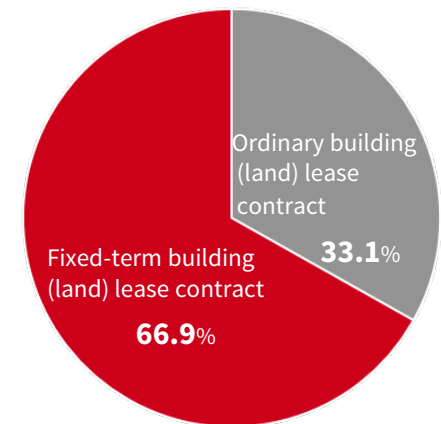
Rent structure

(based on annual rent) (Note 2)

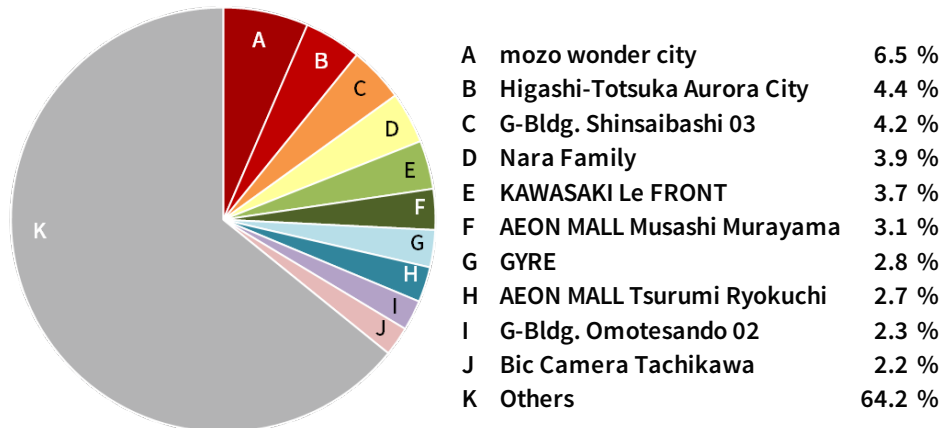


Lease contract type

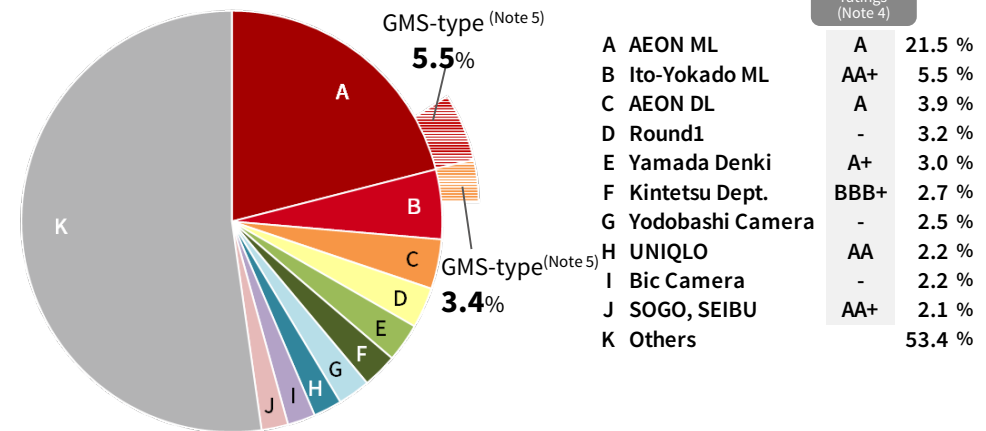
(based on annual rent) (Note 2)



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)

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

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

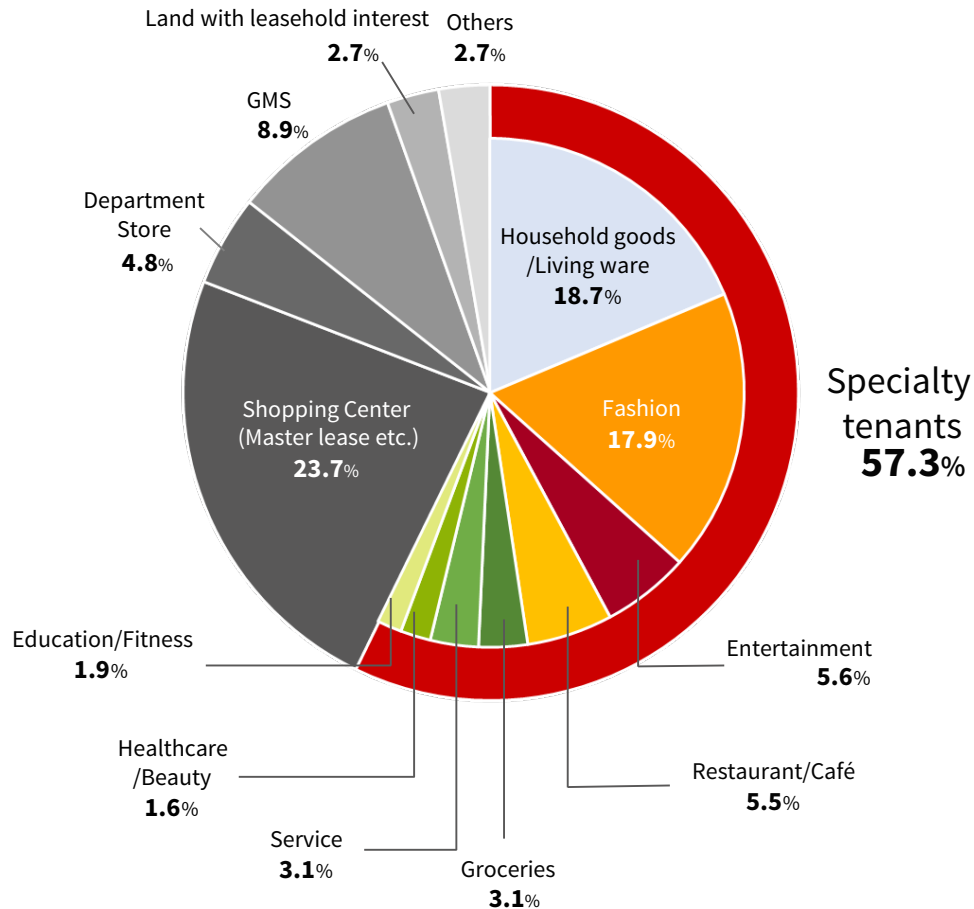
(Note 5) "AEON ML" refer to those properties for which AEON Retail, AEON MALL and AEON Ryukyu are master lease tenants

"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

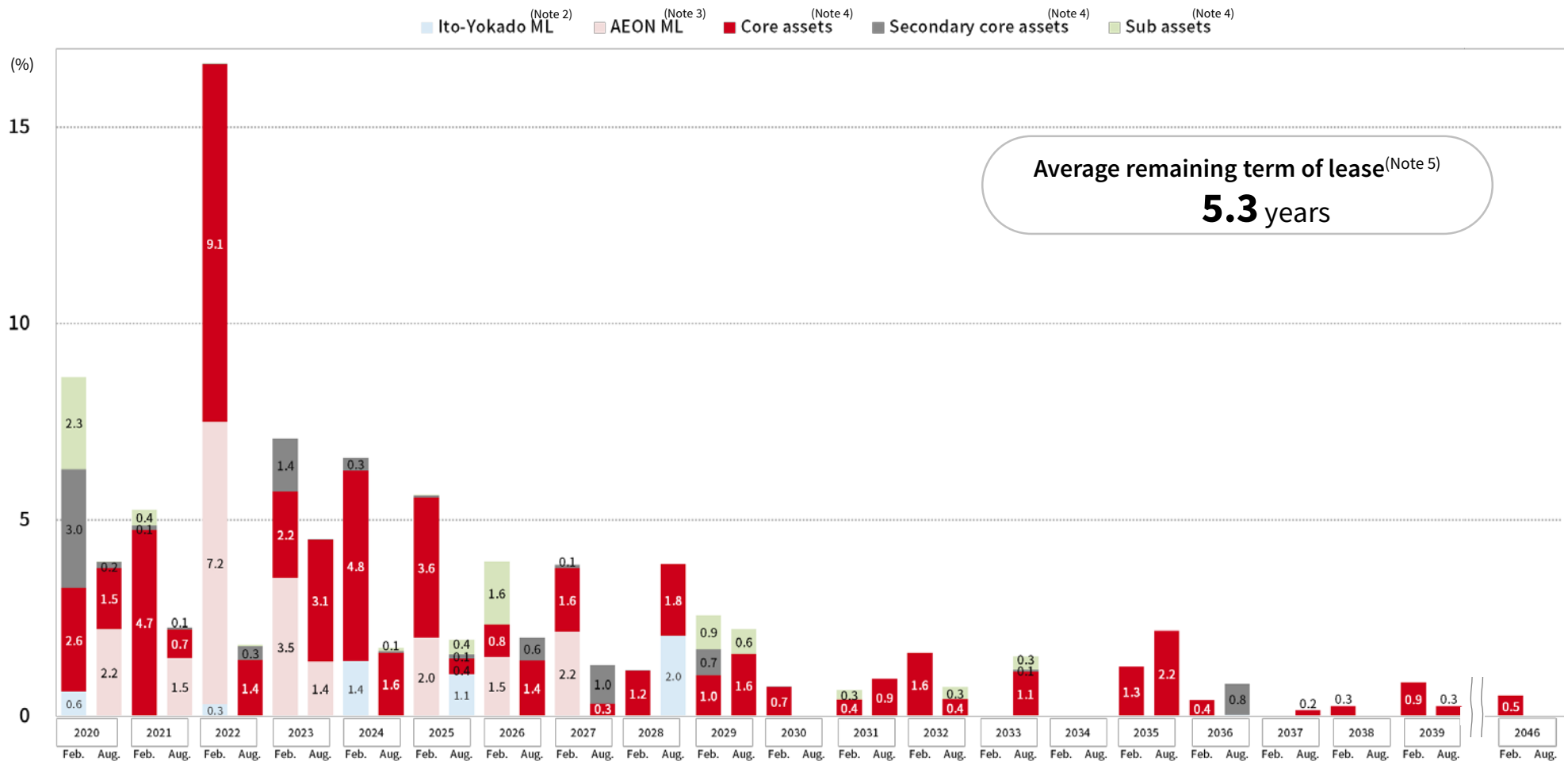
Tenant by industry type (Portfolio Total)



Type of business	Category
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
Fashion	Luxury brand
	Apparel (clothing)
	Clothing accessories (shoes, bags, accessories, etc.)
Entertainment	Amusement
	Movie theater / Music hall
Restaurant/Café	Restaurant, Café, Food court
Groceries	Grocery store (including farm-fresh productions)
	Delicatessen
	Convenience store
Service	Other services (Finance / Mobile phone, Travel agency, Repair shop, Cleaning etc.)
Healthcare/Beauty	Barber shop/Beauty salon, Beauty clinic, Aesthetic/Relaxation salon
	Clinic
Education/Fitness	Cram school, Culture
	Sports club, Fitness gym

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

Result of rent revision for Aug. 2019 (35th) period

Secondary core assets

	Aug. 2019 (35 th) period	
Properties	2 properties	• Nara Family • Oyama Yuen Harvest Walk
Tenants	18 tenants	
% of annual rent	0.3%	
Rate of rent change	- 1.0%	• Oyama Yuen Harvest Walk

Sub assets

	Aug. 2019 (35 th) period	
Properties	2 properties	• Makuhari Plaza • pivo Izumi Chuo
Tenants	4 tenants	
% of annual rent	0.7%	
Rate of rent change	+ 0.5%	• Makuhari Plaza

Rent revisions in the next 5 periods

Secondary core assets

	Feb. 2020 (36 th) period	Aug. 2020 (37 th) period	Feb. 2021 (38 th) period	Aug. 2021 (39 th) period	Feb. 2022 (40 th) period
Properties	2 properties	2 properties	2 properties	2 properties	2 properties
Tenants	26 tenants	13 tenants	11 tenants	5 tenants	2 tenants
% of annual rent	3.0%	0.2%	0.1%	0.1%	3.4%

• Nara Family and others

• AEON MALL Musashi Murayama and others

Sub assets

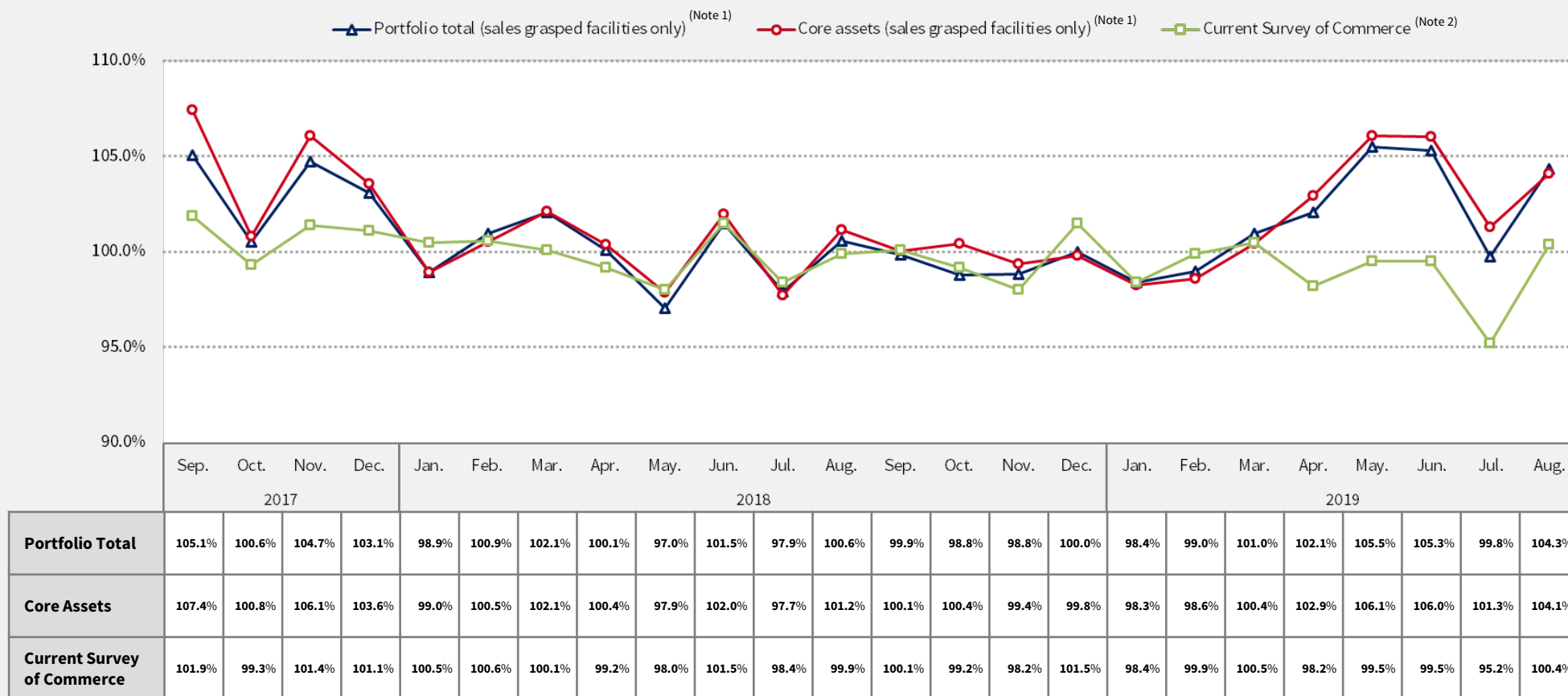
	Feb. 2020 (36 th) period	Aug. 2020 (37 th) period	Feb. 2021 (38 th) period	Aug. 2021 (39 th) period	Feb. 2022 (40 th) period
Properties	1 properties	2 properties	1 properties	1 properties	1 properties
Tenants	3 tenants	2 tenants	1 tenants	1 tenants	1 tenants
% of annual rent	2.3%	0.0%	0.4%	1.5%	0.0%

• Higashi-Totsuka Aurora City

• AEON Takatsuki

Sales Performance of Portfolio Total and Core Assets (Sep. 2017 ~ Aug. 2019)

Japan Retail Fund Investment Corporation



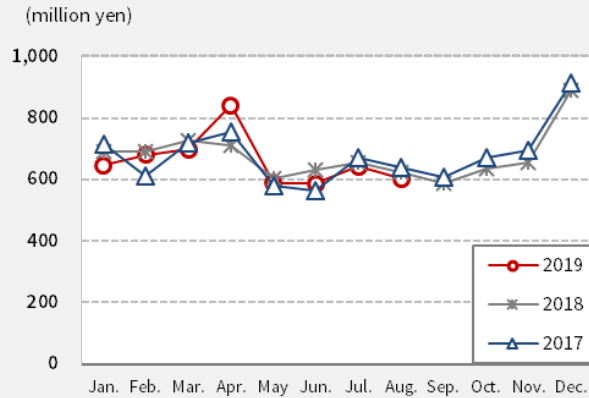
(Note 1) "Portfolio total (sales grasped facilities only)" and "Core assets (sales grasped facilities only)" is based on interview by asset management company (excluding tax)

(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)

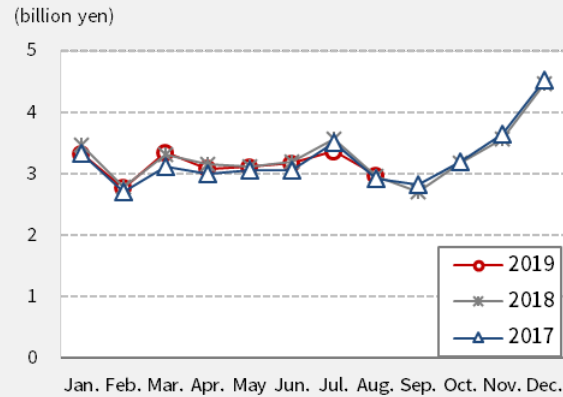
Sales Performance of Major Properties (Jan. 2017 ~ Feb. 2019)

Japan Retail Fund Investment Corporation

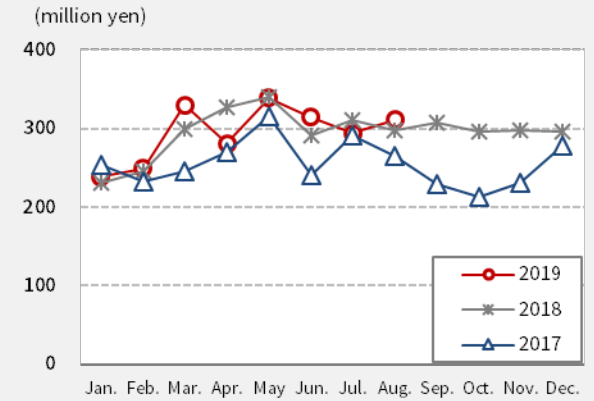
GYRE (Shibuya-ku, Tokyo)



La Porte Aoyama (Shibuya-ku, Tokyo)

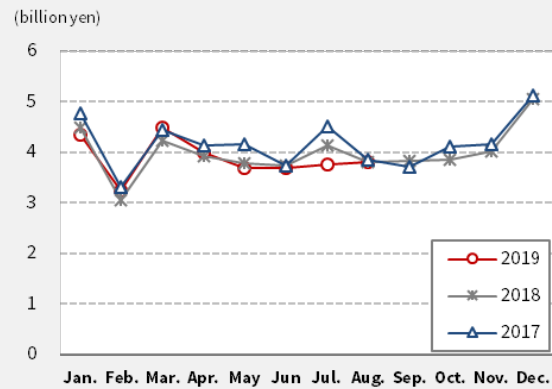


MARINE & WALK YOKOHAMA (Yokohama-shi, Kanagawa)

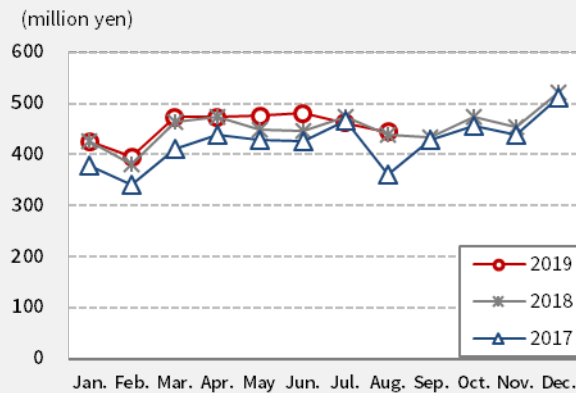


(Note) This graph is calculated by the sales data from the tenants only having their sales data disclosed.

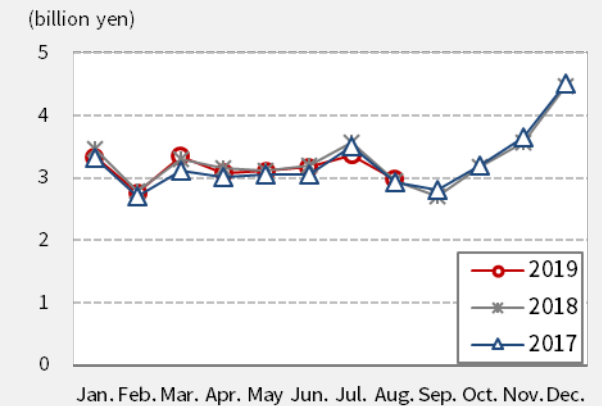
mozo wonder city (Nagoya-shi, Aichi)



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. Jingumae 09

Prime



Property photo (Left: Bldg.B Right: Bldg.A)



Property photo (Bldg.C)

Highlights

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

➤ Attractiveness of location

- The property is well-located, about a five-minute walk from the Tokyo Metro Meiji-jingumae Station and about a nine-minute walk from JR Harajuku Station and the Tokyo Metro Omotesando Station
- The property is located along Cat street, the main thoroughfare for the Ura-Harajuku area

➤ Attractiveness of facility

- The property Comprises Bldg. A, B and Bldg. C and is a street-front store with large facades on Cat Street and the road on the eastern side of the property and features excellent accessibility from two sides, encouraging customers to stroll about property



Acquisition price		NOI yield		NOI yield after depreciation
7,000 million yen		3.2%		3.1%
Appraisal value		7,350 million yen (Note)		
Acquisition date		July 9, 2019		
Location		Bldg. A: 25-28 Jingumae 4-chome, Shibuya-ku, Tokyo Bldg. B: 25-29 Jingumae 4-chome, Shibuya-ku, Tokyo Bldg. C: 25-9 Jingumae 4-chome, Shibuya-ku, Tokyo		
Land area		674.89m ²	Total floor area	Bldg. A: 361.28m ² Bldg. B: 335.28m ² Bldg. C: 424.65m ²
Number of tenants		7	Main tenants	X-Girl, XLARGE

(Note) As of May 1, 2019

Non-core & Sub Assets decided to be disposed after the Feb. 2016 Period (28th) Japan Retail Fund Investment Corporation

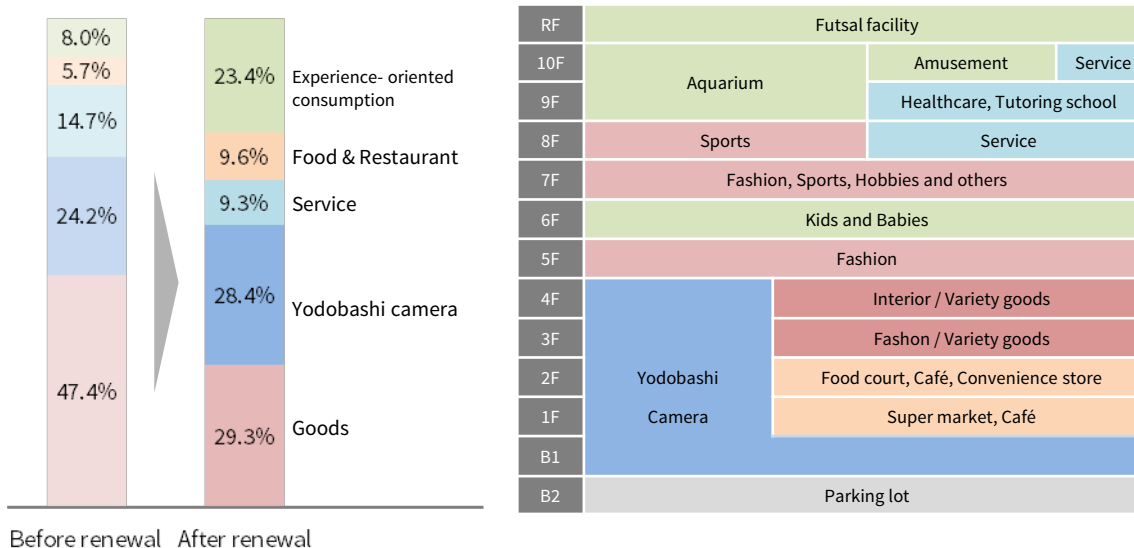
Non-core assets	AEON Omiya	AEON Nishi Otsu	AEON Ueda	AEON MALL Yachiyo Midorigaoka	AEON MALL Kashiihama	Kishiwada CanCan Bayside Mall (million yen)
Acquisition price	6,133	13,100	9,500	30,789	13,300	7,245
Disposition price	5,772	12,230	8,050	28,015	14,500	1,900
Purchaser	Godo Kaisha Double O5					Kishiwada 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 (Note 2)	24	22	50	60	2,767	-5,257
NOI yield (Note 3)	4.5%	4.7%	4.8%	3.8%	6.2%	2.5%
NOI yield after depreciation (Note 4)	2.8%	3.3%	2.6%	2.5%	5.0%	-0.9%

Non-core assets	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 (Note 2)	561	5,115	11	-184	787	3,958
NOI yield (Note 3)	7.3%	7.1%	4.8%	4.8%	8.1%	4.9%
NOI yield after depreciation (Note 4)	7.3%	3.7%	3.4%	2.9%	5.7%	3.1%

Sub assets	Narupark	AEON Sendai Nakayama	8953 Osaka Shinsaibashi Building	Ito-Yokado Nishikicho (Note 5)	
Acquisition price	8,540	10,200	14,300	13,212	(Note 1) Most recent appraisal value or survey value as of disposition date (Note 2) Calculated by deducting the sum of the book value, the asset disposition fee, and other related costs from the disposition price (Note 3) Actual NOI as of disposition date or most recent appraisal NOI divided by acquisition price as of disposition date (Note 4) 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 (Note 5) As for the quasi-co-ownership interest that trust beneficiary right in real estate in Ito-Yokado Nishikicho, with a 15% was disposed on May 31, 2019, with a 45% was disposed on September 2, 2019, and with a 40% plan to be disposed on March 2, 2020 (Note 6) Based on the appraisal report and research report as of the end of February 2019 (Note 7) With a 15% quasi-co-ownership interest that trust beneficiary right in real estate sold on May 31, 2019 reflect actual result. The remaining with a 85% quasi-co-ownership interest that trust beneficiary right in real estate reflect the budget for each accounting period
Disposition price	6,115	9,920	14,900	14,500	
Purchaser	Not Disclosed	Not Disclosed	Not Disclosed	Mitsubishi Corporation Urban Development, Inc.	
Appraisal value (Note 1)	5,310	9,620	14,000	14,500 (Note 6)	
Disposition date	Aug. 2019	Aug. 2019	Aug. 2019	Aug. 2019 / Sep. 2019 / Mar. 2020	
Gains and losses on sales of properties (Note 2)	-1,023	1,151	2,764	4,456 (Note 7)	
NOI yield (Note 3)	3.8%	6.4%	3.7%	5.9%	
NOI yield after depreciation (Note 4)	1.4%	5.4%	2.8%	4.2%	

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



(Note) Based on contract area

Renewal Floor



Super market



Food court



Interior / Variety goods



Kids and Babies



Fashion

Attraction of new aquarium utilizing AI and IoT technology

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

Planning

Aqua Live Investment

A specialized group led by aquarium producer Shinya Sakano who has been involved in the launch of many aquariums

Operations

SASEBO PEARL SEA

It operates Saikai National Park Kujukushima Aquarium "Umi Kirara" in Sasebo-shi, Nagasaki Pref.

<Image of aquarium^(Note 3)>

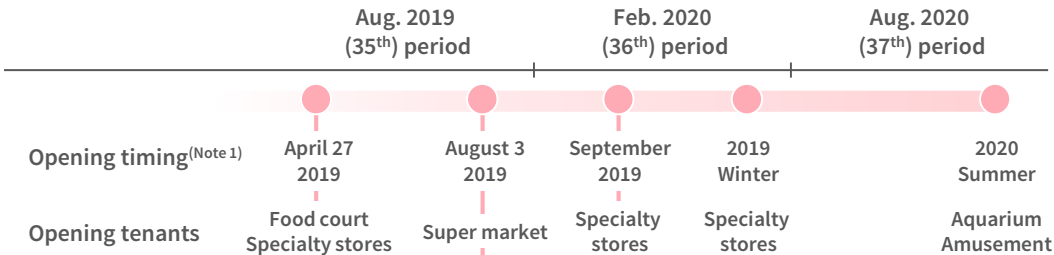


(Note 1) Estimated figure of annual average visitors calculated by tenant

(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

Project schedule



27 stores including one of the largest food court in Kawasaki east exit serving approx. 350 seats opens



LIFE opened as the largest-scale super market in Kawasaki east



11 stores on the 3rd and 5th floors reopened after renovation



	Aug. 2019 (35 th) period	Feb. 2020 (36 th) period	Aug. 2020 (37 th) period
Occupancy rate ^(Note 2)	87.4%	96.4%	100.0%
Downtime ^(Note 3)	460mn yen	230mn yen	210mn yen
Temporary expense ^(Note 4)	1,840mn yen	450mn yen	150mn yen

(Note 1) Based on current renewal plan

(Note 2) Based on the contracted area occupied in the total leasable area of the property at the end of each period

(Note 3) Calculated by estimated rental revenue divided by estimated rental revenue after renewal

(Note 4) Total of repair costs due to renewal, loss on disposal of fixed assets, and relocation compensation costs, etc.

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



Historical Portfolio Data (Feb. 2015 period (26th) ~ Aug. 2019 period (35th))

Japan Retail Fund Investment Corporation

(million yen)

	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)	Aug. 2019 period (35th)
Number of properties	88	90	94	93	92	95	100	98	101	100
Acquisition price	845,646	854,133	852,414	848,515	847,281	880,210	910,110	888,675	905,735	883,234
Book value	796,765	803,103	807,141	803,637	801,896	832,354	859,041	836,065	851,358	832,643
Appraisal value	847,609	874,015	898,682	907,284	916,540	959,530	994,230	985,230	1,008,340	994,120
Unrealized profits and losses	50,843	70,911	91,540	103,646	114,643	127,175	135,188	149,164	156,981	161,476
Rent NOI	21,805	21,914	21,767	21,812	21,141	22,543	23,290	22,129	21,676	19,910
Depreciation	6,097	6,236	6,138	6,017	5,632	5,733	5,767	5,712	5,553	5,557
Rental business profit	15,708	15,677	15,628	15,795	15,509	16,809	17,522	16,417	16,122	14,352
Capital expenditure	2,377	2,312	3,556	1,675	7,969	1,305	1,732	1,390	1,940	3,978
NOI yield	5.2%	5.1%	5.1%	5.1%	5.0%	5.1%	5.0%	4.9%	4.8%	4.5%
NOI yield after depreciation	3.7%	3.6%	3.7%	3.7%	3.7%	3.8%	3.7%	3.7%	3.6%	3.2%
Occupancy rate	99.8%	99.4%	99.7%	99.4%	99.6%	99.7%	99.5%	98.6%	98.8%	99.1%

(million yen)

	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)	Aug. 2019 period (35th)
Operating revenues	31,399	30,962	32,017	37,078	31,585	31,011	31,967	32,685	30,680	35,432
Operating income	13,692	12,816	13,684	13,841	13,981	13,743	14,472	13,871	13,103	14,719
Ordinary income	11,061	10,217	11,154	11,396	11,665	11,426	12,232	11,645	11,105	12,815
Unitholders' capital	363,254	363,254	387,198	387,198	387,198	411,878	411,878	411,878	411,878	411,878
Net assets	390,928	391,559	414,705	415,274	416,655	441,967	432,981	433,229	432,701	433,994
Total assets	834,687	842,568	829,239	858,390	856,627	897,631	902,191	887,668	897,331	900,799
Units outstanding	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	2,618,017 units
Net assets per unit	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	165,772 yen
NAV per unit	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	223,000 yen

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

Portfolio List (1)

For CVS data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

Japan Retail Fund Investment Corporation

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	17.5	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	28.5	4.7
U-4	GYRE (Note 3)	Prime	Shibuya-ku, Tokyo	Mar-2004, etc.	22,712	2.6%	4,843.44	0.2%	82.4%	13	CHANEL, Omotesando Ukai-tei	11.9	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	49.1	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	14.6	11.4
U-7	G-Bldg. Jiyugaoka 01	Prime	Meguro-ku, Tokyo	Mar-2005, etc.	3,093	0.4%	2,274.60	0.1%	100.0%	3	BAYCREW'S, KOE	9.9	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	14.5	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	11.8	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	11.9	13.2
U-12	G-Bldg. Jingumae 02	Prime	Shibuya-ku, Tokyo	May-2008	2,233	0.3%	426.29	0.0%	100.0%	3	ANASTASIA	11.4	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	8.3	11.3, 8.3
U-14	La Porte Aoyama	Prime	Shibuya-ku, Tokyo	Mar-2010	9,400	1.1%	4,158.53	0.2%	100.0%	24	BENOIT	14.8	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	11.0	9.9
U-16	G-Bldg. Jingumae 03	Prime	Shibuya-ku, Tokyo	Mar-2010	5,520	0.6%	1,676.87	0.1%	93.3%	7	HOT TOYS JAPAN, RIZAP	10.2	10.7
U-17	G-Bldg. Minami Ikebukuro 01	Prime	Toshima-ku, Tokyo	Mar-2010	5,800	0.7%	5,066.06	0.2%	100.0%	8	adidas	44.9	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	11.5	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	0.7%	1,508.03	0.1%	100.0%	1	KIDDY LAND	7.4	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	17.4	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	13.8	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	38.8	5.4
U-29	KAWASAKI Le FRONT	Major Station	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.4%	49,062.72	2.0%	87.4%	51	Yodobashi Camera	31.5	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	6.3	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)	13.8	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	24.5	9.0
U-35	CUTE CUBE HARAJUKU	Prime	Shibuya-ku, Tokyo	Oct-2014	8,520	1.0%	1,428.55	0.1%	100.0%	10	SPINNS	6.0	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	13.2	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	6.7	5.5
U-40	G-Bldg. Akihabara 01	Major Station	Chiyoda-ku, Tokyo	Sep-2015	4,980	0.6%	2,701.99	0.1%	100.0%	1	SEGA	44.0	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	13.9	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	4.9	2.7
U-47	G-Bldg. Ginza Chuo-Dori 01	Prime	Chuo-ku, Tokyo	Mar-2016, etc.	13,000	1.5%	3,141.07	0.1%	100.0%	9	Ermenegildo Zegna	5.3	2.3
U-50	MARINE & WALK YOKOHAMA	Major Station	Yokohama-shi, Kanagawa	Mar-2017, etc.	11,300	1.3%	8,347.69	0.3%	94.3%	24	BAYSIDE GEIHINKAN VERANDA minatomirai Ron Herman	3.5	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	7.9	1.5
U-57	G-Bldg. Minami Aoyama 03	Prime	Minato-ku, Tokyo	Oct-2018	12,200	1.4%	1,373.46	0.1%	74.7%	5	WOOLRICH	10.0	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	21.2	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	14.8	4.5
U-60	G-Bldg. Jingumae 09	NEW Prime	Shibuya-ku, Tokyo	Jul-2019	7,000	0.8%	1,127.06	0.0%	100.0%	7	X-Girl, XLARGE	15.5	4.5

(Note 1) As of the end of Aug. 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)

For CVS data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

Japan Retail Fund Investment Corporation

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	1.2%	41,293.90	1.7%	100.0%	59	Ito-Yokado	24.8	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	36.9	6.1, 4.9
S-8	Ito-Yokado Nishikicho (Note 3)	Sub	Warabi-shi, Saitama	Nov-2003	11,230	1.3%	73,438.52	3.1%	100.0%	1	Ito-Yokado	15.8	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	37.5	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	19.3	6.1
S-13	AEON MALL Yamato	Sub	Yamato-shi, Kanagawa	Feb-2005	16,823	1.9%	85,226.68	3.6%	100.0%	1	AEON	17.8	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	40.9	10.4
S-20	Higashi-Totsuka Aurora City	Sub	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.7%	109,365.50	4.6%	100.0%	4	Seibu, AEON	20.0	3.7
S-23	Ito-Yokado Yotsukaido	Sub	Yotsukaido-shi, Chiba	Aug-2007, etc.	13,744	1.6%	59,762.30	2.5%	100.0%	2	Ito-Yokado	14.5	5.9, 7.9
S-27	AEON MALL Musashi Murayama	Suburban Mall	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.5%	137,466.97	5.7%	100.0%	1	AEON	12.9	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	21.1	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	15.1	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	13.4	4.8
S-42	Summit Store Nakano Minamidai	Residential Station	Nakano-ku, Tokyo	Oct-2013	3,100	0.4%	3,536.50	0.1%	100.0%	1	Summit Store	10.5	3.7
S-43	Colline Bajikouen	Residential Station	Setagaya-ku, Tokyo	Oct-2013	3,100	0.4%	5,368.02	0.2%	100.0%	10	TSUTAYA	27.4	14.3, 3.8
S-47	m-city Kashiwa	NEW Value-added	Kashiwa-shi, Chiba	Apr-2019	5,520	0.6%	20,437.36	0.9%	100.0%	1	KOJIMA x Bic Camera	18.9	5.1
Greater Tokyo Metropolitan Area: Sub-total /Average			54 properties		444,409	50.3%	880,887.29	36.7%	99.1%	330			
Osaka, Nagoya and Surrounding Areas													
U-9	Kawaramachi OPA	Prime	Kyoto-shi, Kyoto	Sep-2006	18,500	2.1%	18,848.20	0.8%	100.0%	1	OPA	20.8	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	24.8	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 4)	-	-
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	9.8	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	18.5	4.2
U-30	G-Bldg. Shinsaibashi 03	Prime	Osaka-shi, Osaka	Oct-2013, etc.	30,500	3.5%	5,319.29	0.2%	100.0%	4	UNIQLO, Tsuruha Drug	10.1	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	5.0	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	15.8	3.9
U-43	G-Bldg. Umeda 01	Prime	Osaka-shi, Osaka	Oct-2015	9,483	1.1%	3,529.51	0.1%	100.0%	12	LOFTMAN	13.5	6.5, 3.2, 3.2
U-44	G-Bldg. Shinsaibashi 04	Prime	Osaka-shi, Osaka	Oct-2015, etc.	3,170	0.4%	1,610.63	0.1%	100.0%	5	Sun drug, McDonald's	14.2	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	9.0	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	12.5	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	18.1	2.8
U-55	G-Bldg. Kobe Sannomiya 01	Prime	Kobe-shi, Hyogo	Nov-2017	3,000	0.3%	3,750.40	0.2%	84.5%	4	Tokyu Sports Oasis	18.9	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	6.2	7.5

(Note 1) As of the end of Aug. 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) As 15% of the quasi-co-ownership interest in Ito-Yokado Nishikicho was disposed of on May 31, 2019, its acquisition price is represented by the value of 85% of the initial acquisition price. Its leasable area is represented by the value of the leasable area of the entire building

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

Portfolio List (3)

For CVS data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

Japan Retail Fund Investment Corporation

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-5	Nara Family	Suburban Mall	Nara-shi, Nara	Mar-2003, etc.	34,875	3.9%	82,926.71	3.5%	99.6%	116	Kintetsu Dept. Store, AEON	26.8	5.8
S-16	AEON Takatsuki	Sub	Takatsuki-shi, Osaka	Mar-2005	11,700	1.3%	77,267.23	3.2%	100.0%	1	AEON	25.5	3.7
S-17	AEON Yagoto	Residential Station	Nagoya-shi, Aichi	Jun-2005	3,698	0.4%	63,702.48	2.7%	100.0%	1	AEON	26.0	4.7
S-19	Kyoto Family	Residential Station	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	19,628.00	0.8%	100.0%	62	AEON, EDION	36.8	3.8
S-21	AEON MALL Tsurumi Ryokuchi	Residential Station	Osaka-shi, Osaka	Nov-2006, etc.	29,902	3.4%	138,538.63	5.8%	100.0%	1	AEON	12.8	7.0
S-22	AEON MALL Itami	Residential Station	Itami-shi, Hyogo	Dec-2006, etc.	21,488	2.4%	157,904.26	6.6%	100.0%	1	AEON	16.7	5.2
S-26	Ario Otori	Suburban Mall	Sakai-shi, Osaka	May-2008	19,040	2.2%	95,135.36	4.0%	100.0%	1	Ito-Yokado	11.4	5.9
S-28	AEON MALL Kobe Kita	Suburban Mall	Kobe-shi, Hyogo	Mar-2010	10,920	1.2%	128,050.62	5.3%	100.0%	1	AEON	12.8	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	6.3%	86,366.00	3.6%	87.8%	211	AEON, Tokyu Hands	10.4	8.1, 5.8, 13.4
S-38	Round1 Stadium Sakai Chuo Kanjyo	Sub	Sakai-shi, Osaka	Oct-2012	1,750	0.2%	17,521.46	0.7%	100.0%	1	Round1	14.7	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	10.5	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	38.6	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	14.8	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	13.4	8.9
S-46	Valor Kachigawa (Land with leasehold interest)	Residential Station	Kasugai-shi, Aichi	Oct-2017	6,350	0.7%	20,509.10	0.9%	100.0%	1	Valor	-	-
Osaka, Nagoya and Surrounding Areas: Sub-total /Average			35 properties		349,190	39.5%	1,103,301.33	46.0%	99.0%	511			
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	15.7	2.9
U-34	DFS T GALLERIA OKINAWA	Major Station	Naha-shi, Okinawa	Oct-2014, etc.	15,600	1.8%	42,088.14	1.8%	100.0%	1	DFS OKINAWA	14.8	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	44.4	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	9.8	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	29.8	0.7
S-10	AEON MALL Sapporo Naebo	Sub	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.0%	74,625.52	3.1%	100.0%	1	AEON	16.2	1.8
S-18	AEON Naha Shopping Center	Residential Station	Naha-shi, Okinawa	Jun-2005, etc.	10,830	1.2%	79,090.48	3.3%	100.0%	1	AEON	25.9	7.3
S-24	Oyama Yuen Harvest Walk	Suburban Mall	Oyama-shi, Tochigi	Aug-2007, etc.	10,709	1.2%	59,561.07	2.5%	97.6%	64	York Benimaru, Super Viva Home	12.1	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	4.3%	100.0%	1	AEON	12.9	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	18.9	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	10.8	0.9
Other major Cities: Sub-total / Average			11 properties		89,633	10.1%	412,850.55	17.2%	99.6%	82			
Portfolio total / average			100 properties		883,234	100.0%	2,397,039.17	100.0%	99.1%	923	16.3 2.1		

(Note 1) As of the end of Aug. 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)

For Exel data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

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		
				Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation
Greater Tokyo Metropolitan Area															
U-2	G-Bldg. Minami Aoyama 02	5,178	+461	5,640	5,640	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
U-3	G-Bldg. Daikanyama 01	1,201	+408	1,610	1,610	-	3.7%	3.7%	-	3.5%	3.5%	-	3.9%	3.9%	-
U-4	GYRE	21,626	+6,573	27,700	28,200	+500	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-
U-5	Bic Camera Tachikawa	13,598	+8,901	22,100	22,500	+400	4.9%	4.8%	-0.1 pt	4.1%	4.0%	-0.1 pt	5.1%	5.0%	-0.1 pt
U-6	G-Bldg. Kita Aoyama 01	924	+715	1,640	1,640	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-
U-7	G-Bldg. Jiyugaoka 01	2,792	+2,347	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	3,924	+805	4,730	4,730	-	3.1%	3.1%	-	3.0%	3.0%	-	3.3%	3.3%	-
U-10	G-Bldg. Jingumae 06	2,327	+652	2,980	2,980	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
U-11	G-Bldg. Jingumae 01	3,381	+1,258	4,640	4,640	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
U-12	G-Bldg. Jingumae 02	2,274	-534	1,740	1,740	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
U-13	G-Bldg. Minami Aoyama 01	10,055	-455	9,590	9,600	+10	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
							3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
U-14	La Porte Aoyama	9,235	+2,364	11,600	11,600	-	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
U-15	G-Bldg. Shinjuku 01	6,529	+2,170	8,700	8,700	-	3.5%	3.5%	-	3.1%	3.1%	-	3.7%	3.7%	-
U-16	G-Bldg. Jingumae 03	5,390	-1,380	4,010	4,010	-	3.4%	3.4%	-	3.1%	3.1%	-	3.5%	3.5%	-
U-17	G-Bldg. Minami Ikebukuro 01	5,998	+2,681	8,280	8,680	+400	4.0%	3.9%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.3%	4.2%	-0.1 pt
U-19	Urban Terrace Jingumae	2,689	+2,600	5,280	5,290	+10	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
U-22	Arkangel Daikanyama (Land with leasehold interest)	1,842	+1,117	2,910	2,960	+50	-	-	-	3.1%	3.1%	-	3.3%	3.3%	-
U-23	G-Bldg. Omotesando 01	5,816	+2,703	8,520	8,520	-	2.7%	2.7%	-	2.5%	2.5%	-	2.9%	2.9%	-
U-24	Round1 Yokohama Station West	3,757	+1,802	5,560	5,560	-	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
U-25	G-Bldg. Sangenjaya 01	3,620	+2,709	6,330	6,330	-	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
U-26	G-bldg. Ginza 01	5,551	+4,848	10,400	10,400	-	3.1%	3.1%	-	2.8%	2.8%	-	3.2%	3.2%	-
U-29	KAWASAKI Le FRONT	32,833	+3,866	36,500	36,700	+200	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
U-31	G-Bldg. Shibuya 01	3,140	+1,679	4,820	4,820	-	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
U-32	G-Bldg. Omotesando 02	17,797	+5,152	23,050	22,950	-100	2.8%	2.8%	-	2.6%	2.6%	-	2.8%	2.8%	-
U-33	G-Bldg. Kichijoji 01	3,545	+474	4,070	4,020	-50	3.8%	3.8%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-35	CUTE CUBE HARAJUKU	8,511	+1,788	10,500	10,300	-200	3.0%	3.0%	-	2.8%	2.8%	-	3.2%	3.2%	-
U-38	G-Bldg. Ueno 01	3,445	+524	3,850	3,970	+120	3.4%	3.3%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.6%	3.5%	-0.1 pt
U-39	G-Bldg. Takadanobaba 01	6,105	+1,074	7,130	7,180	+50	3.6%	3.6%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-40	G-Bldg. Akihabara 01	5,102	+2,607	7,580	7,710	+130	3.8%	3.7%	-0.1 pt	3.5%	3.5%	-	3.9%	3.9%	-
U-41	G-Bldg. Akihabara 02	2,492	+417	2,910	2,910	-	3.4%	3.4%	-	3.2%	3.2%	-	3.6%	3.6%	-
U-46	G Bldg. Kichijoji 02	15,219	+1,980	16,800	17,200	+400	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
U-47	G-Bldg. Ginza Chuo-dori 01	13,034	+665	13,700	13,700	-	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-
U-50	MARINE & WALK YOKOHAMA	11,093	+106	11,300	11,200	-100	4.2%	4.2%	-	3.9%	3.9%	-	4.3%	4.3%	-
U-53	G-Bldg. Jingumae 07	2,032	+117	2,150	2,150	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
U-57	G-Bldg. Minami Aoyama 03	12,300	+199	12,500	12,500	-	3.0%	3.0%	-	2.6%	2.6%	-	3.0%	3.0%	-
U-58	G-Bldg. Jingumae 08	2,638	-58	2,580	2,580	-	3.3%	3.3%	-	2.9%	2.9%	-	3.4%	3.4%	-
U-59	Round1 Stadium Kawasaki Daishi	2,449	+490	2,940	2,940	-	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
U-60	G-Bldg. Jingumae 09	7,074	+275	-	7,350	-	-	2.9%	-	-	3.0%	-	-	3.1%	-

(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)

For Exel data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

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					
Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation				
Greater Tokyo Metropolitan Area															
S-3	Abiko Shopping Plaza	9,711	+2,988	12,700	12,700	-	5.1%	5.0%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.3%	5.2%	-0.1 pt
S-6	Ito-Yokado Yabashira	1,268	+611	1,950	1,880	-70	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
S-8	Ito-Yokado Nishikicho (Note 1)	8,453	+3,846	14,500	12,300	-2,200	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
S-11	Ito-Yokado Tsunashima	4,527	+542	5,070	5,070	-	5.8%	5.8%	-	5.3%	5.3%	-	5.8%	5.8%	-
S-12	AEON Itabashi Shopping Center	10,478	+3,221	13,700	13,700	-	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
S-13	AEON MALL Yamato	15,037	+2,162	18,000	17,200	-800	5.0%	5.2%	+0.2 pt	4.7%	4.9%	+0.2 pt	5.2%	5.4%	+0.2 pt
S-15	SEIYU Hibarigaoka	4,608	+3,471	7,940	8,080	+140	5.6%	5.5%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.9%	5.8%	-0.1 pt
S-20	Higashi-Totsuka Aurora City	44,921	-1,621	43,400	43,300	-100	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
S-23	Ito-Yokado Yotsukaido	12,383	-1,483	10,900	10,900	-	5.1%	5.1%	-	4.9%	4.9%	-	5.1%	5.1%	-
S-27	AEON MALL Musashi Murayama	25,178	+5,721	30,900	30,900	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
S-32	Makuhari Plaza	5,513	+1,306	6,810	6,820	+10	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
S-34	Round1 Machida	2,271	+1,138	3,410	3,410	-	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
S-35	Round1 Stadium Itabashi	2,177	+1,222	3,400	3,400	-	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
S-42	Summit Store Nakano Minamidai	3,038	+711	3,670	3,750	+80	4.2%	4.1%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.4%	4.3%	-0.1 pt
S-43	Colline Bajikouen	3,226	+1,033	4,260	4,260	-	3.9%	3.9%	-	3.6%	3.6%	-	4.1%	4.1%	-
S-47	m-city Kashiwa	NEW	5,762	+227	-	5,990	-	-	4.9%	-	4.4%	-	-	4.9%	-
Greater Tokyo Metropolitan Area: Sub-total		425,096	+89,213	502,090	514,310	+12,220									
Osaka, Nagoya and Surrounding Areas															
U-9	Kawaramachi OPA	18,041	-2,841	15,200	15,200	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
U-18	G-Bldg. Shinsaibashi 01	1,584	+1,425	3,010	3,010	-	3.2%	3.2%	-	3.2%	3.2%	-	3.6%	3.6%	-
U-20	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	+4,508	12,200	12,600	+400	-	-	-	3.3%	3.3%	-	3.5%	3.5%	-
U-21	G-Bldg. Shinsaibashi 02	4,279	+3,830	7,910	8,110	+200	3.6%	3.5%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.8%	3.7%	-0.1 pt
U-28	Round1 Kyoto Kawaramachi	2,703	+1,316	3,920	4,020	+100	3.9%	3.8%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.1%	4.0%	-0.1 pt
U-30	G-Bldg. Shinsaibashi 03	30,413	+11,386	40,500	41,800	+1,300	3.2%	3.1%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.2%	3.1%	-0.1 pt
U-36	G-Bldg. Nagoya Sakae 01	1,932	-132	1,890	1,800	-90	4.3%	4.2%	-0.1 pt	3.8%	3.8%	-	4.3%	4.3%	-
U-37	EDION Kyobashi (Land with leasehold interst)	5,756	+203	5,960	5,960	-	-	-	-	4.1%	4.1%	-	-	-	-
U-42	G-Bldg. Abeno 01	4,462	+807	5,260	5,270	+10	4.1%	4.1%	-	3.7%	3.7%	-	4.1%	4.1%	-
U-43	G-Bldg. Umeda 01	9,766	+1,233	10,700	11,000	+300	3.6%	3.5%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
U-44	G-Bldg. Shinsaibashi 04	3,316	-26	3,300	3,290	-10	3.9%	3.9%	-	3.6%	3.6%	-	4.0%	4.0%	-
U-48	G-Bldg. Kyoto Kawaramachi 01	2,192	+347	2,540	2,540	-	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-

(Note1) As 15% of the quasi-co-ownership interest in Ito-Yokado Nishikicho was disposed of on May 31, 2019, appraisal value for Aug. 2019 is represented by the value of the remaining 85% quasi-co-ownership interest. Appraisal value of the 100% ownership is stated for February 2019

(Note2) 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)

For Exel data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

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		
				Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation
Osaka, Nagoya and Surrounding Areas															
U-51	G-Bldg. Midosuji 01	10,415	-115	10,300	10,300	-	3.7%	3.7%	-	3.3%	3.3%	-	3.5%	3.5%	-
U-54	Round1 Sannomiya Station	3,209	+170	3,380	3,380	-	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
U-55	G-Bldg. kobe Sannomiya 01	3,024	+295	3,310	3,320	+10	4.1%	4.0%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.3%	4.2%	-0.1 pt
U-56	G-Bldg. Midosuji 02	15,564	+635	16,200	16,200	-	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-
S-5	Nara Family	35,008	+3,991	39,000	39,000	-	5.8%	5.8%	-	5.3%	5.3%	-	6.1%	6.1%	-
S-16	AEON Takatsuki	9,917	+982	10,900	10,900	-	6.1%	6.1%	-	6.0%	6.0%	-	6.3%	6.3%	-
S-17	AEON Yagoto	3,199	+420	3,620	3,620	-	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
S-19	Kyoto Family	6,133	-623	5,490	5,510	+20	5.4%	5.3%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.9%	5.8%	-0.1 pt
S-21	AEON MALL Tsurumi Ryokuchi	23,466	+3,233	26,700	26,700	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
S-22	AEON MALL Itami	18,428	+471	18,900	18,900	-	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
S-26	Ario Otori	14,515	+1,384	15,900	15,900	-	5.4%	5.4%	-	5.2%	5.2%	-	5.7%	5.7%	-
S-28	AEON MALL Kobe Kita	8,670	+3,509	12,180	12,180	-	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-
S-29	Life Kishibe (Land with leasehold interest)	1,942	+77	2,020	2,020	-	-	-	-	4.2%	4.2%	-	-	-	-
S-30	Life Shimodera (Land with leasehold interest)	1,717	+252	1,950	1,970	+20	-	-	-	4.2%	4.2%	-	-	-	-
S-31	Life Taiheiji (Land with leasehold interest)	1,304	-44	1,280	1,260	-20	-	-	-	4.4%	4.4%	-	-	-	-
S-36	Izumisano Shofudai (Land with leasehold interest)	2,657	+62	2,730	2,720	-10	-	-	-	5.1%	5.1%	-	-	-	-
S-37	mozo wonder city	52,458	+12,041	64,500	64,500	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
S-38	Round1 Stadium Sakai Chuo Kanryo	1,616	+903	2,520	2,520	-	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
S-39	pivo Izumi Chuo	5,383	+1,566	6,950	6,950	-	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	4,271	+788	5,200	5,060	-140	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
S-44	Round1 Stadium Takatsuki	1,975	+1,004	2,980	2,980	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
S-45	m-city Toyonaka	5,299	+1,230	6,530	6,530	-	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		329,133	+54,376	381,420	383,510	+2,090									

(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)

For Exel data, please visit our web site (<https://www.jrf-reit.com/english/portfolio/list.html>)

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		
				Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation	Feb. 2019	Aug. 2019	Variation
Other Major Cities															
U-27	Round1 Hiroshima	2,808	+1,371	4,250	4,180	-70	4.9%	4.8%	-0.1 pt	4.9%	4.8%	-0.1 pt	5.1%	5.0%	-0.1 pt
U-34	DFS T GALLERIA OKINAWA	15,094	+2,305	17,500	17,400	-100	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-
U-45	G-Bldg. Sendai Ichibancho 01	4,471	+248	4,720	4,720	-	4.3%	4.3%	-	3.9%	3.9%	-	4.2%	4.2%	-
U-49	G-Bldg. Naha-shintoshin 01	5,613	+1,276	6,900	6,890	-10	5.2%	5.2%	-	5.3%	5.3%	-	5.4%	5.4%	-
U-52	G-Bldg. Tenjin Nishi-dori 01	4,951	-61	4,880	4,890	+10	4.1%	4.1%	-	3.7%	3.7%	-	4.1%	4.1%	-
S-10	AEON MALL Sapporo Naebo	6,284	+2,575	8,840	8,860	+20	6.3%	6.5%	+0.2 pt	5.9%	5.9%	-	6.5%	6.9%	+0.4 pt
S-18	AEON Naha Shopping Center	9,614	+1,285	10,900	10,900	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
S-24	Oyama Yuen Harvest Walk	8,572	+1,397	9,820	9,970	+150	5.9%	5.8%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.2%	6.1%	-0.1 pt
S-25	AEON MALL Sapporo Hassamu	14,953	+4,646	19,200	19,600	+400	4.9%	4.8%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.1%	5.0%	-0.1 pt
S-33	MrMax Nagasaki	2,396	+903	3,300	3,300	-	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
S-40	Tecc Land Fukuoka Shime Honten	3,652	+1,937	5,590	5,590	-	5.5%	5.5%	-	5.5%	5.6%	+0.1 pt	5.7%	5.7%	-
Other Major Cities: Sub-total		78,413	+17,886	95,900	96,300	+400									
Portfolio total		832,643	+161,476	979,410	994,120	+14,710									

(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)

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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	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	90	87	40	40	605	563	628	627	34	34	107	107	108	110	53	53	82	83	32	32
(2) Total rental business expenses	19	21	8	9	270	304	71	74	6	5	17	15	32	35	7	8	4	5	5	5
(3) Rent NOI (= (1) - (2))	71	66	31	31	335	258	556	552	28	28	90	92	75	75	45	44	78	77	27	26
(4) Depreciation	9	8	3	3	87	88	109	106	3	3	19	19	18	18	3	3	2	2	3	3
(5) Rental business profit (= (3) - (4))	61	57	27	27	247	169	447	445	24	24	71	73	57	56	42	40	75	75	23	23
(6) Deposits (ending balance)	67	68	48	48	471	471	1,155	1,155	38	38	86	86	117	117	74	74	162	162	37	37
(7) Capital expenditure	1	0	0	1	48	162	37	33	0	-	0	-	22	30	-	-	-	0	0	2

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	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	168	168	296	299	161	161	81	80	317	243	99	104	Not Disclosed		135	135	114	114	178	180
(2) Total rental business expenses	17	18	97	100	8	8	18	18	77	68	33	14	Not Disclosed		13	14	10	10	48	49
(3) Rent NOI (= (1) - (2))	151	149	199	199	153	152	63	62	240	175	65	89	51	50	121	120	104	103	130	131
(4) Depreciation	12	12	38	38	9	9	14	14	42	42	5	5	-	-	9	9	19	15	18	18
(5) Rental business profit (= (3) - (4))	139	137	161	160	144	143	49	48	198	132	60	83	51	50	111	110	84	88	112	113
(6) Deposits (ending balance)	169	169	247	251	-	-	72	69	402	402	104	104	Not Disclosed		236	236	Not Disclosed		266	266
(7) Capital expenditure	0	0	20	21	-	0	0	1	12	20	2	1	-	-	0	0	-	-	3	8

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. Takanobaba 01		G-Bldg. Akihabara 01		G-Bldg. Akihabara 02	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	178	178	1,250	1,304	99	99	373	379	Not Disclosed		203	241	76	76	161	162	Not Disclosed		Not Disclosed	
(2) Total rental business expenses	27	31	791	2,723	17	18	56	59	Not Disclosed		31	63	8	8	33	34	Not Disclosed		Not Disclosed	
(3) Rent NOI (= (1) - (2))	150	147	458	-1,419	82	81	317	320	72	72	171	177	67	67	128	127	108	107	50	50
(4) Depreciation	5	5	150	185	13	13	11	11	8	8	12	12	5	5	18	18	8	8	4	4
(5) Rental business profit (= (3) - (4))	145	142	307	-1,604	69	67	306	308	64	63	159	165	61	61	109	109	100	98	45	45
(6) Deposits (ending balance)	116	116	1,630	1,991	104	104	156	156	Not Disclosed		310	310	100	100	194	206	Not Disclosed		Not Disclosed	
(7) Capital expenditure	-	0	61	2,286	0	-	16	3	-	-	0	-	2	-	-	2	0	1	0	-

Item	G-Bldg. Kichijoji 02		G-Bldg. Ginza Chuo-Dori 01		MARINE & WALK YOKOHAMA		G-Bldg. Jingumae 07		G-Bldg. Minami Aoyama 03		G-Bldg. Jingumae 08		Round1 Stadium Kawasaki Daishi		G-Bldg. Jingumae 09 <small>(Note 2)</small>		Abiko Shopping Plaza		Ito-Yokado Yabashira	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	Not Disclosed		209	209	448	417	Not Disclosed		74	166	21	54	Not Disclosed		/	32	603	611	78	78
(2) Total rental business expenses	Not Disclosed		25	26	170	170	Not Disclosed		5	18	2	12	Not Disclosed			2	321	358	14	21
(3) Rent NOI (= (1) - (2))	315	315	184	182	278	246	32	31	69	148	19	42	29	66		30	282	252	63	57
(4) Depreciation	33	33	14	14	79	80	1	1	6	7	2	6	6	13		0	102	95	12	12
(5) Rental business profit (= (3) - (4))	282	281	169	168	198	166	30	30	63	141	16	36	22	53		30	180	157	51	45
(6) Deposits (ending balance)	Not Disclosed		325	325	363	359	Not Disclosed		165	165	79	79	Not Disclosed		137	586	586	450	420	
(7) Capital expenditure	-	-	-	-	7	-	0	-	1	1	-	5	-	-	-	278	252	0	-	

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

(Note 2) "G-Bldg. Jingumae 09" was acquired on Jul. 9, 2019

Performance by Property (2)

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Japan Retail Fund Investment Corporation

Greater Tokyo Metropolitan Area

(million yen)

Item	Ito-Yokado Nishikicho (Note 2)		Ito-Yokado Tsunashima		AEON Itabashi Shopping Center		AEON MALL Yamato		SEIYU Hibaigaoka		Higashi-Totsuka Aurora City		Ito-Yokado Yotsukaido		AEON MALL Musashi Murayama		Makuhari Plaza		Round 1 Machida	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	448	411	168	168	665	676	529	541	249	249	1,370	1,367	301	298	969	917	209	210	90	90
(2) Total rental business expenses	58	61	22	20	311	309	65	70	15	15	337	343	45	40	143	145	28	36	10	10
(3) Rent NOI (= (1) - (2))	389	349	145	147	354	366	464	471	234	234	1,033	1,024	255	258	826	771	180	173	79	79
(4) Depreciation	113	104	22	22	102	103	116	119	45	44	357	356	81	81	309	310	43	44	13	13
(5) Rental business profit (= (3) - (4))	276	244	123	125	252	263	348	351	188	189	676	668	173	176	517	460	137	129	65	65
(6) Deposits (ending balance)	590	501	232	232	715	715	1,068	1,068	300	300	3,619	3,619	451	451	1,861	1,861	207	184	95	95
(7) Capital expenditure	3	8	1	-	50	30	89	30	-	-	42	104	2	10	55	48	44	43	-	-

Item	Round1 Stadium Itabashi		Summit Store Nakano Minamidai		Colline Bajikouen		m-city Kashiwa (Note 3)	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	95	95	84	84	140	141		
(2) Total rental business expenses	15	14	6	7	50	50	Not Disclosed	
(3) Rent NOI (= (1) - (2))	79	80	77	76	89	91		105
(4) Depreciation	17	17	8	8	15	16		14
(5) Rental business profit (= (3) - (4))	62	63	69	68	74	75		90
(6) Deposits (ending balance)	Not Disclosed		140	140	162	162	Not Disclosed	
(7) Capital expenditure	0	0	-	-	27	15		-

Osaka, Nagoya and Surrounding Areas

(million yen)

Item	8953 Osaka Shinsaibashi Building (Note 4)		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	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	365	360	347	335	73	74	240	240	Not Disclosed		104	104	Not Disclosed		47	47	Not Disclosed		151	151
(2) Total rental business expenses	39	59	47	51	11	12	16	17			22	22			4	4			47	47
(3) Rent NOI (= (1) - (2))	326	301	299	283	62	61	223	222	159	158	81	81	681	678	43	42	122	122	104	103
(4) Depreciation	53	54	62	63	2	2	-	-	9	9	11	11	47	47	5	5	-	-	13	13
(5) Rental business profit (= (3) - (4))	272	246	236	220	59	59	223	222	150	149	70	70	634	630	37	36	122	122	90	90
(6) Deposits (ending balance)	798	-	1,056	1,056	73	73	320	320	Not Disclosed		Not Disclosed		Not Disclosed		85	85	471	471	144	144
(7) Capital expenditure	11	14	8	15	-	4	-	-	0	-	3	-	-	0	0	1	-	-	6	5

Item	G-Bldg. Umeda 01		G-Bldg. Shinsaibashi 04		G-Bldg. Kyoto Kawaramachi 01		G-Bldg. Midotsuji 01		Round1 Sannomiya Station		G-Bldg. Kobe Sannomiya01		G-Bldg. Midotsuji 02		Narupark (Note 5)		Nara Family		AEON Takatsuki	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	223	232	86	87	70	74	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		341	291	1,820	1,830	395	406
(2) Total rental business expenses	43	46	17	18	19	20									175	174	779	832	63	66
(3) Rent NOI (= (1) - (2))	180	185	68	69	51	53	154	200	66	65	76	68	240	233	166	116	1,041	998	332	340
(4) Depreciation	12	12	4	4	7	7	10	10	7	7	7	7	7	7	100	84	390	349	67	67
(5) Rental business profit (= (3) - (4))	167	173	64	64	44	46	144	189	58	58	69	60	232	225	65	32	650	648	264	272
(6) Deposits (ending balance)	299	298	87	87	63	63	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		271	-	4,383	4,363	1,232	1,232
(7) Capital expenditure	3	10	4	0	0	-	4	2	-	-	10	6	-	-	12	0	85	134	14	24

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

(Note 2) 15% of the quasi-co-ownership interest in "Ito-Yokado Nishikicho" was disposed on May. 31, 2019

(Note 3) "m-city Kashiwa" was acquired on Apr. 19, 2019

(Note 4) "8953 Osaka Shinsaibashi Building" was disposed on Aug. 30, 2019

(Note 5) "Narupark" was disposed on Aug. 7, 2019

Performance by Property (3)

For Exel data, please visit our web site
(<https://www.jrf-reit.com/english/portfolio/list.html>)

Japan Retail Fund Investment Corporation

Osaka, Nagoya and Surrounding Areas

(million yen)

Item	AEON Yagoto		Kyoto Family		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ario Otori		AEON MALL Kobe Kita		Life Kishibe (Land with leasehold)		Life Shimodera (Land with leasehold)		Life Taiheiji (Land with leasehold)		Izumisano Shofudai (Land with leasehold)	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	125	127	575	573	892	917	584	596	591	549	403	409	68	68	56	56	48	48	Not Disclosed	
(2) Total rental business expenses	19	17	346	352	177	206	114	110	151	121	86	91	4	4	5	4	2	2	Not Disclosed	
(3) Rent NOI (= (1) - (2))	105	110	229	220	714	711	469	485	439	428	317	317	63	63	51	51	45	45	95	95
(4) Depreciation	29	29	121	120	276	278	162	164	223	221	142	143	-	-	-	-	-	-	-	-
(5) Rental business profit (= (3) - (4))	75	80	108	99	437	433	306	321	216	206	174	174	63	63	51	51	45	45	95	95
(6) Deposits (ending balance)	503	503	649	650	1,781	1,781	2,520	2,520	1,088	1,088	405	405	113	113	94	94	81	81	Not Disclosed	
(7) Capital expenditure	3	1	39	30	59	57	65	49	16	27	74	63	-	-	-	-	-	-	-	-

Item	mozo wonder city		Round1 Stadium Sakai Chuo Kanryo		pivo Izumi Chuo		KAMISHIN PLAZA		Round1 Stadium Takatsuki		m-city Toyonaka		Valor Kachigawa (Land with leasehold)	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	3,258	3,208	83	82	Not Disclosed		318	313	92	91	Not Disclosed		Not Disclosed	
(2) Total rental business expenses	1,650	1,645	16	16	Not Disclosed		146	142	14	13	Not Disclosed		Not Disclosed	
(3) Rent NOI (= (1) - (2))	1,608	1,562	67	66	Not Disclosed		171	171	77	77	Not Disclosed		Not Disclosed	
(4) Depreciation	565	572	12	12	Not Disclosed		42	43	13	13	Not Disclosed		Not Disclosed	
(5) Rental business profit (= (3) - (4))	1,043	990	55	54	Not Disclosed		129	127	64	64	Not Disclosed		Not Disclosed	
(6) Deposits (ending balance)	2,583	2,414	Not Disclosed		Not Disclosed		253	253	137	137	Not Disclosed		Not Disclosed	
(7) Capital expenditure	462	229	0	-	Not Disclosed		37	11	-	-	Not Disclosed		Not Disclosed	

Other Major Cities

Item	Round1 Hiroshima		DFS T GALLERIA Okinawa		G-Bldg. Sendai Ichibancho 01		G-Bldg. Naha- shintoshin 01		G-Bldg. Tenjin Nishi- dori 01		AEON Sendai Nakayama (Note 2)		AEON MALL Sapporo Naebo		AEON Naha Shopping Center		Oyama Yuen Harvest Walk		AEON MALL Sapporo Hassamu	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	119	119	497	499	102	102	Not Disclosed		120	120	369	331	372	377	369	380	798	803	570	583
(2) Total rental business expenses	12	13	62	72	6	6	Not Disclosed		27	33	39	74	346	89	63	64	491	510	182	107
(3) Rent NOI (= (1) - (2))	107	106	434	427	95	95	Not Disclosed		92	87	329	256	25	287	305	315	307	292	388	476
(4) Depreciation	19	19	133	134	7	7	Not Disclosed		9	9	50	50	107	109	108	109	193	193	171	171
(5) Rental business profit (= (3) - (4))	87	87	301	293	87	87	Not Disclosed		83	78	279	206	-81	178	196	206	114	99	216	304
(6) Deposits (ending balance)	Not Disclosed		250	250	102	102	Not Disclosed		227	227	840	-	654	654	2,118	2,118	1,009	984	573	573
(7) Capital expenditure	-	7	15	8	-	-	Not Disclosed		2	-	12	22	83	39	27	35	19	11	9	23

Item	MrMAX Nagasaki		Tecc Land Fukuoka Shime Honten	
	Feb.2019	Aug.2019	Feb.2019	Aug.2019
(1) Total rental business revenue	Not Disclosed		Not Disclosed	
(2) Total rental business expenses	Not Disclosed		Not Disclosed	
(3) Rent NOI (= (1) - (2))	92	94	162	162
(4) Depreciation	12	12	39	39
(5) Rental business profit (= (3) - (4))	79	81	123	123
(6) Deposits (ending balance)	Not Disclosed		Not Disclosed	
(7) Capital expenditure	2	2	-	-

Portfolio Total	
Feb.2019	Aug.2019
30,680	30,857
9,004	10,947
21,676	19,910
5,553	5,557
16,122	14,352
50,071	48,594
1,940	3,978

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

(Note 2) "AEON Sendai Nakayama" was disposed on Aug. 9, 2019

Overview of Borrowings

(as of the end of Aug. 2019)

	Balance (million yen)	Borrowing term (Average)	Remaining period (Average)	Interest rate (Average)
Short-term borrowing	-	-	-	-
Long-term borrowing	360,225	8.4 years	4.2 years	0.7%
Total	360,225	8.4 years	4.2 years	0.7%

(Note) For the details of borrowing (Lenders, balance and interest rate), please refer to JRF's website (<https://www.jrf-reit.com/english/jr/financial04.html>)

Status of lenders

(as of the end of Aug 2019)

Name of lender	Balance (million yen)	Proportion
MUFG Bank, Ltd.	127,926	35.5%
Sumitomo Mitsui Banking Corporation	52,500	14.6%
Sumitomo Mitsui Trust Bank, Limited	43,648	12.1%
Development Bank of Japan Inc.	42,650	11.8%
Mizuho Bank, Ltd.	15,500	4.3%
Shinsei Bank, Limited	12,500	3.5%
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	11.9%
Total	360,225	

Investment corporation bonds

(as of the end of Aug. 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%
Series 2 of Green bonds (Series 13 of Unsecured Corporate Bonds)	7,000	June 25, 2024	5 years	0.200%
Total	44,500		8.1 years	0.650%

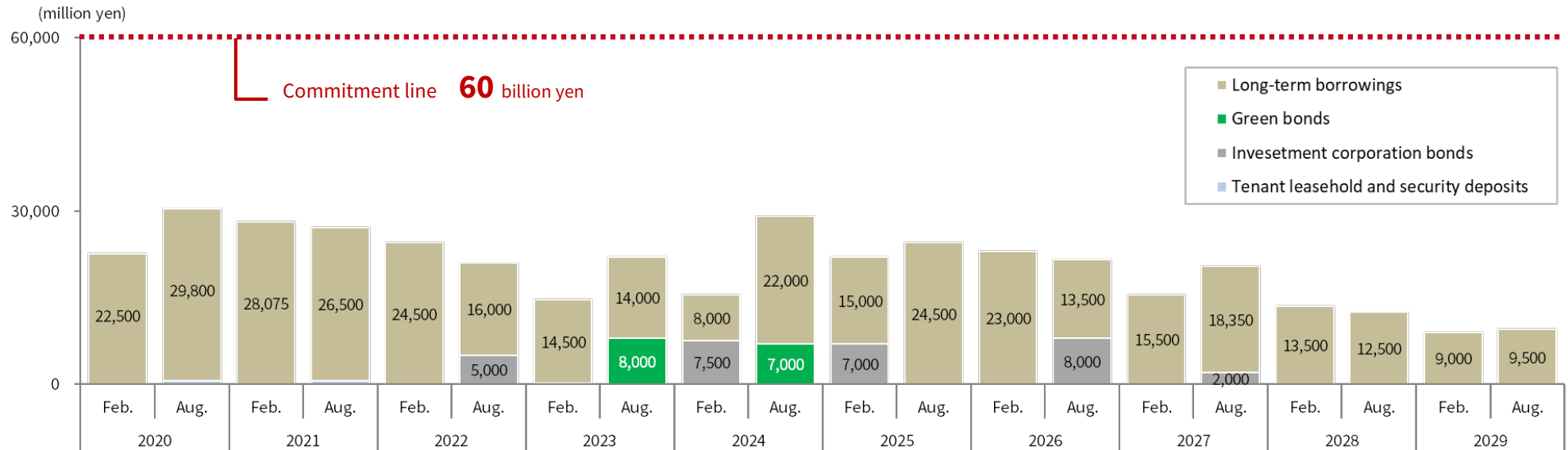
Credit ratings

(as of the end of Aug. 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 Aug. 2019)



Trend of financial indices (Note)

	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	Aug. 2019 (35th) period
LTV ratio (excluding tenant leasehold and security deposits)	44.6%	45.1%	42.2%	44.3%	44.4%	43.8%	45.0%	44.2%	45.1%	44.9%
LTV ratio	51.9%	52.2%	48.5%	50.3%	50.3%	49.6%	50.8%	49.9%	50.7%	50.3%
LTV ratio (based on appraisal value) (excluding tenant leasehold and security deposits)	43.9%	43.5%	38.9%	41.9%	41.5%	41.0%	40.9%	39.9%	40.1%	40.7%
LTV ratio (based on appraisal value)	51.1%	50.3%	44.8%	47.6%	47.0%	46.4%	46.1%	45.0%	45.1%	45.6%
Long-term borrowing ratio	100.0%	99.2%	99.8%	99.2%	100.0%	100.0%	98.9%	100.0%	98.2%	100.0%
Fixed-interest ratio	92.8%	95.5%	99.8%	96.3%	96.3%	96.4%	95.4%	99.0%	93.3%	93.3%
Average loan term remaining until maturity	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	4.3 years
Average debt cost	1.36%	1.29%	1.31%	1.23%	1.19%	1.13%	1.09%	1.06%	0.99%	0.92%

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

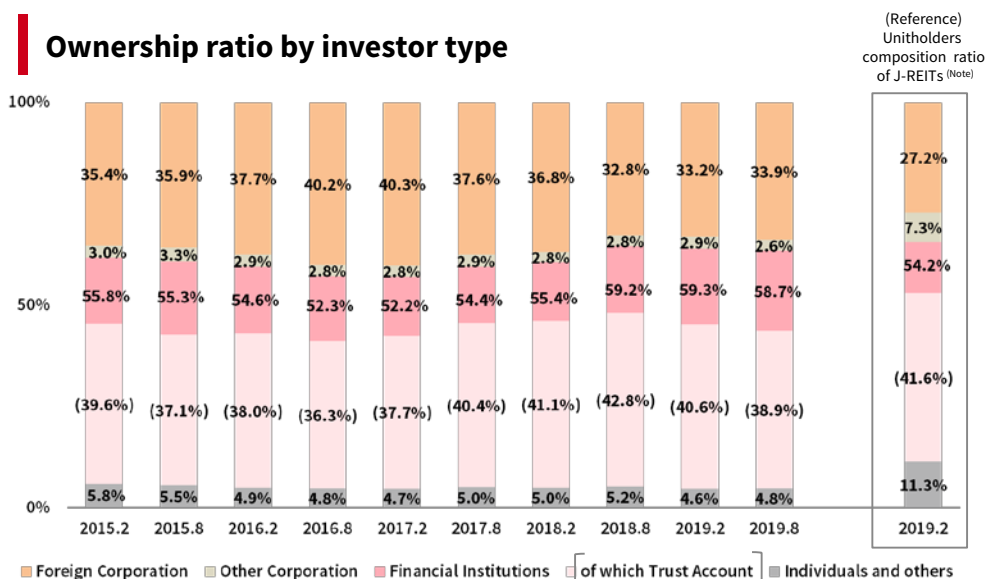
Top 10 unitholders as of the end of Aug. 2019

(Note) Units issued outstanding
Aug. 2019(35th) Period : 2, 618,017 units
Feb. 2019(34th) Period : 2, 618,017 units

Rank	Name	As of the end of Aug. 2019		As of the end of Feb. 2019	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	382,215	14.59%	415,000	15.85%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	378,405	14.45%	406,198	15.51%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	106,434	4.06%	103,634	3.95%
4	STATE STREET BANK WEST CLIENT - TREATY 505234	96,898	3.70%	101,258	3.86%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	84,389	3.22%	85,256	3.25%
6	JPMorgan Securities Japan Co., Ltd.	51,194	1.95%	56,961	2.17%
7	SMBC Nikko Securities Inc.	47,356	1.80%	37,304	1.42%
8	STATE STREET BANK AND TRUST COMPANY 505103	38,019	1.45%	32,552	1.24%
9	JAPAN SECURITIES FINANCE CO., LTD.	35,816	1.36%	31,443	1.20%
10	JP MORGAN CHASE BANK 385771	33,334	1.27%	37,551	1.43%
Total		1,254,060	47.90%	1,307,157	49.92%

18	Mitsubishi Corporation	20,900	0.79%	20,900	0.79%
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Ownership ratio by investor type



List of Indices

MSCI Japan ESG Select Leaders Index

This is an ESG index launched by MSCI, selecting approximately 200 equities based on ESG top evaluations. The Government Pension Investment Fund (GPIF) announced that it engaged in passive investment tracking the index.

MSCI World Index

This is an index created and published by Morgan Stanley Capital International (MSCI), covering large- and middle-capital stocks listed in 23 developed countries. This index is a basis for other indices, including MSCI KOKUSAI and MSCIEAFE. 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 formed by the stocks selected from TSE REIT Index constituents considering market capitalization and trading volume.

Euronext® Reitsmarket GRESB / Global Sustainable Index

The index is created by Reitsmarket, a real estate investment trust research company of Luxembourg, in collaboration with GRESB and Euronext, to invest in the REITs according to the score prepared by GRESB.

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

This is an index created and published by Standard & Poor's (S&P).

GPR 250 Index / GPR 250 REIT Index

This is an index created and published by Global Property Research (GPR).

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.

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 and sustainability goal

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

- Enhance profitability of assets by installing environmentally friendly facilities such as solar panels
- Monitor information related to energy consumption
- 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

Supported Initiatives


Principles for Responsible Investment (PRI)

Signatory since August 2013
First J-REIT asset manager

Signatory of:  Principles for Responsible Investment


United Nations Environment Programme Finance Initiative (UNEP FI)

Signatory since October 2016
First J-REIT asset manager



Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)

Signatory since June 2013




Montreal Carbon Pledge

Signatory since September 30, 2015
First J-REIT asset manager



United Nations Global Compact (UN Global Compact)

Signatory since October 2016
First J-REIT asset manager



Task Force on Climate-related Financial Disclosures (TCFD)

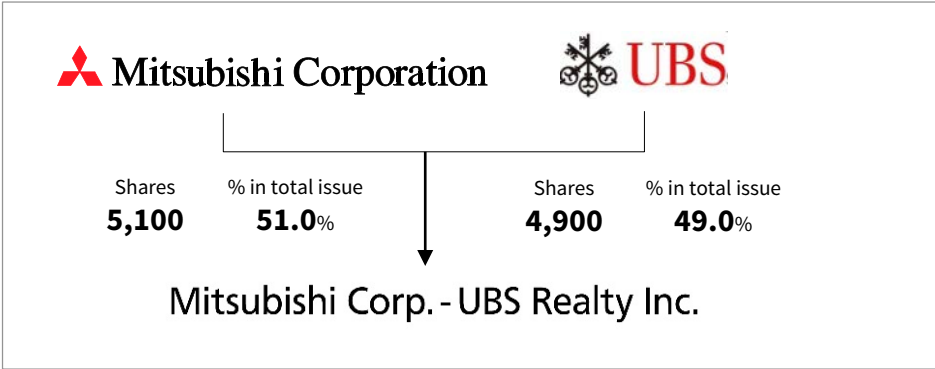
Signatory since August 2019
First J-REIT asset manager



NEW

Major shareholders

(As of the end of Mar. 2019)



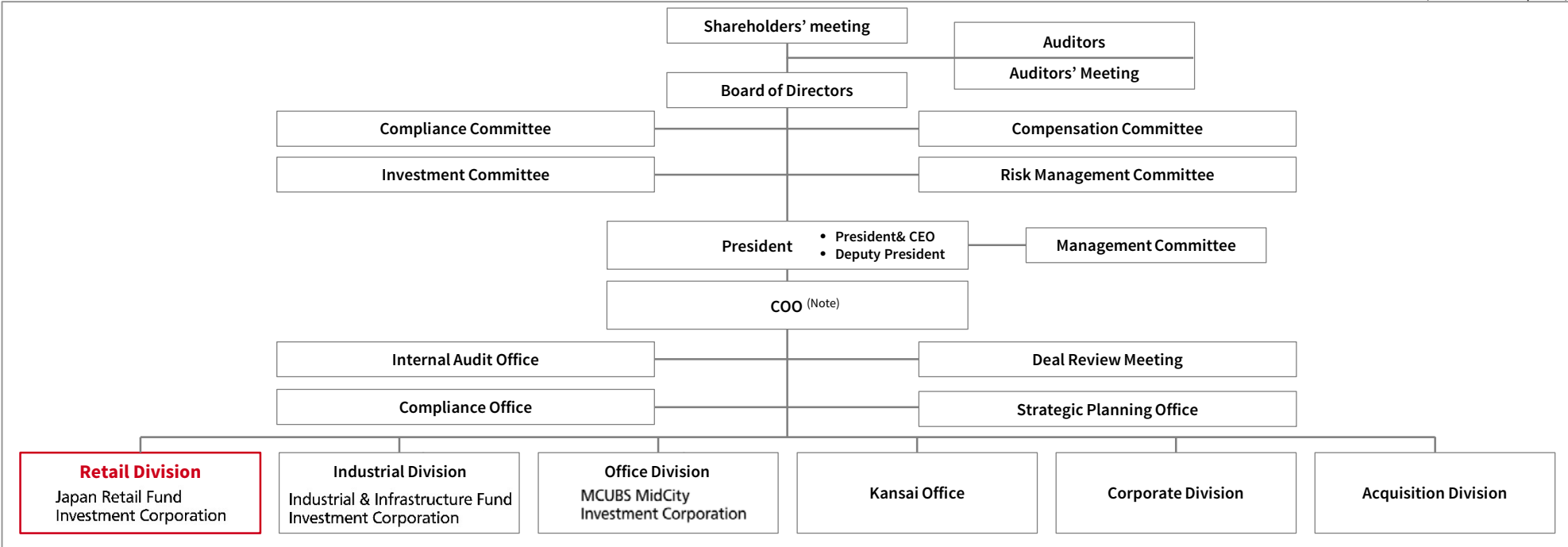
Employees

(As of the end of Sep. 2019)

Asset Manager : 149 staff members (excluding part-time directors and employees)		
Qualification holders:	Real-estate transaction specialists	48
	ARES certified master	62
	First-class architects	10
	Real estate appraisers	5
	CMA	8
	CPA	6
	Tax accountants	5
	MBA	1

Management structure

(As of the end of Sep. 2019)



(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)