

Think bold today for a brighter tomorrow.



36th

Security code **8953**

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



February 2020 (36th)

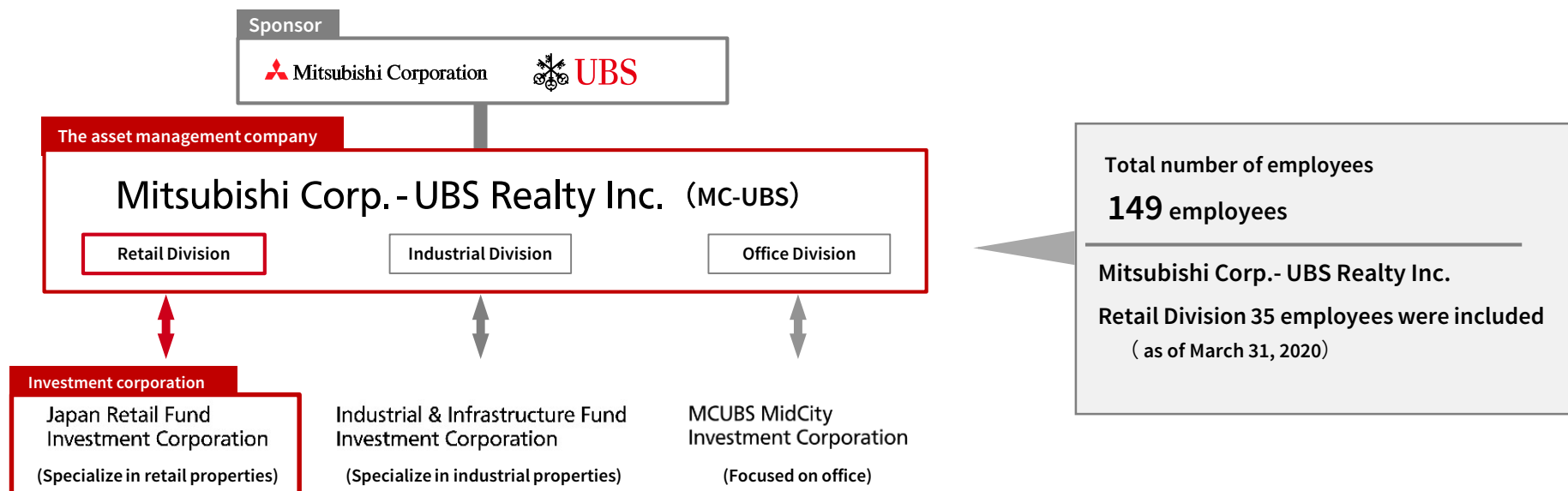
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September 1, 2019 ~ February 29, 2020

Japan Retail Fund Investment Corporation

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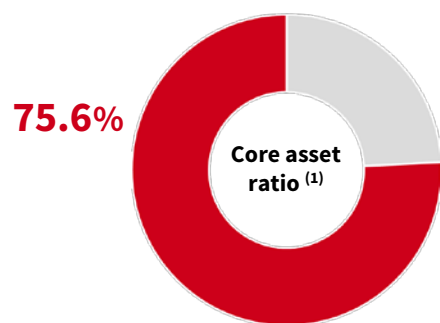
- ✓ **18 years** of experience in operating J-REITs
- ✓ MC-UBS Group operates **three REITs**: JRF, IIF and MCUBS MidCity
- ✓ **Largest** J-REIT AUM of **1.4tn yen**
- ✓ **One of the largest buyers** of commercial real estate in Japan



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

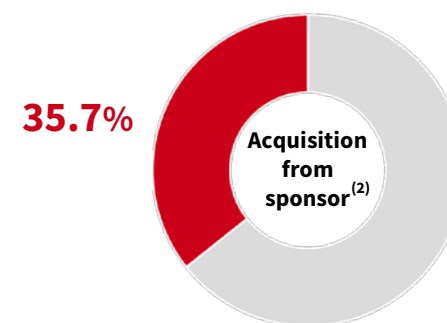
Demonstrate retail property management capability fostered based on 18 year's experience

	Aug. 2002 (1 st period)	Feb. 2020 (36 th period)	
Number of tenants	5	938	Approx. 187times 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 Feb. 2020

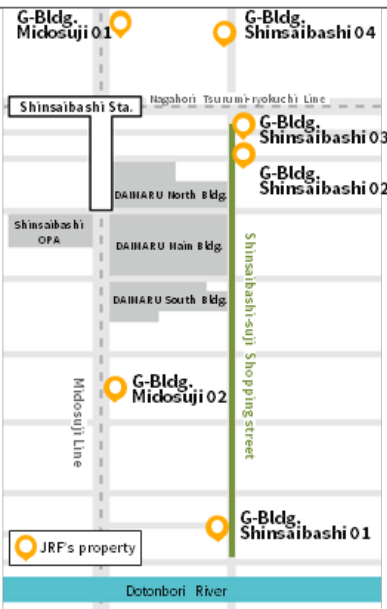
(Note 2) Calculated based on acquisition price as of the end of Feb. 2020 (Excluding merger)

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



Osaka and Surrounding Areas ... 31 properties, 281.7 billion yen

Shinsaibashi area ... 6 properties, 64.6 billion yen



G-Bldg. Midosuji 01



G-Bldg. Midosuji 02



G-Bldg. Shinsaibashi 02



G-Bldg. Shinsaibashi 03

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



G-Bldg. Umeda 01



Kawaramachi OPA



G-Bldg. Kobe Sannomiya 01

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

Aichi area ... 3 properties, 63.7 billion yen



mozo wonder city



Valor Kachigawa (Land with leasehold interest)

Other Major cities ... 12 properties, 99.3 billion yen



AEON MALL Sapporo Hassamu



G-Bldg. Sendai Ichibancho 01



G-Bldg. Tenjin Nishi-dori 01



DFS T GALLERIA OKINAWA

(Note) Based on acquisition price as of the end of Feb. 2020

Core



GYRE



KAWASAKI Le FRONT



KAMISHIN PLAZA

Secondary core



Nara Family



m-city Kashiwa

Sub



AEON MALL Sapporo Naebo

Prime

Retail properties located in representative commercial districts in Japan

46 properties
(38.7%) ^(Note)

Major Station

Retail properties located around stations used by the large number of passengers

13 properties
(13.9%)

Residential Station

Retail properties located around stations in highly populated areas

21 properties
(23.0%)

Suburban Mall

Large-scale shopping malls located in suburban areas

5 properties
(10.8%)

Value-added

High-yield retail properties with room for upside

2 properties
(1.2%)

GMS / Roadside

GMS
Roadside shopping facilities
Assets with low investment profitability

13 properties
(12.5%)

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

- 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

- 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>

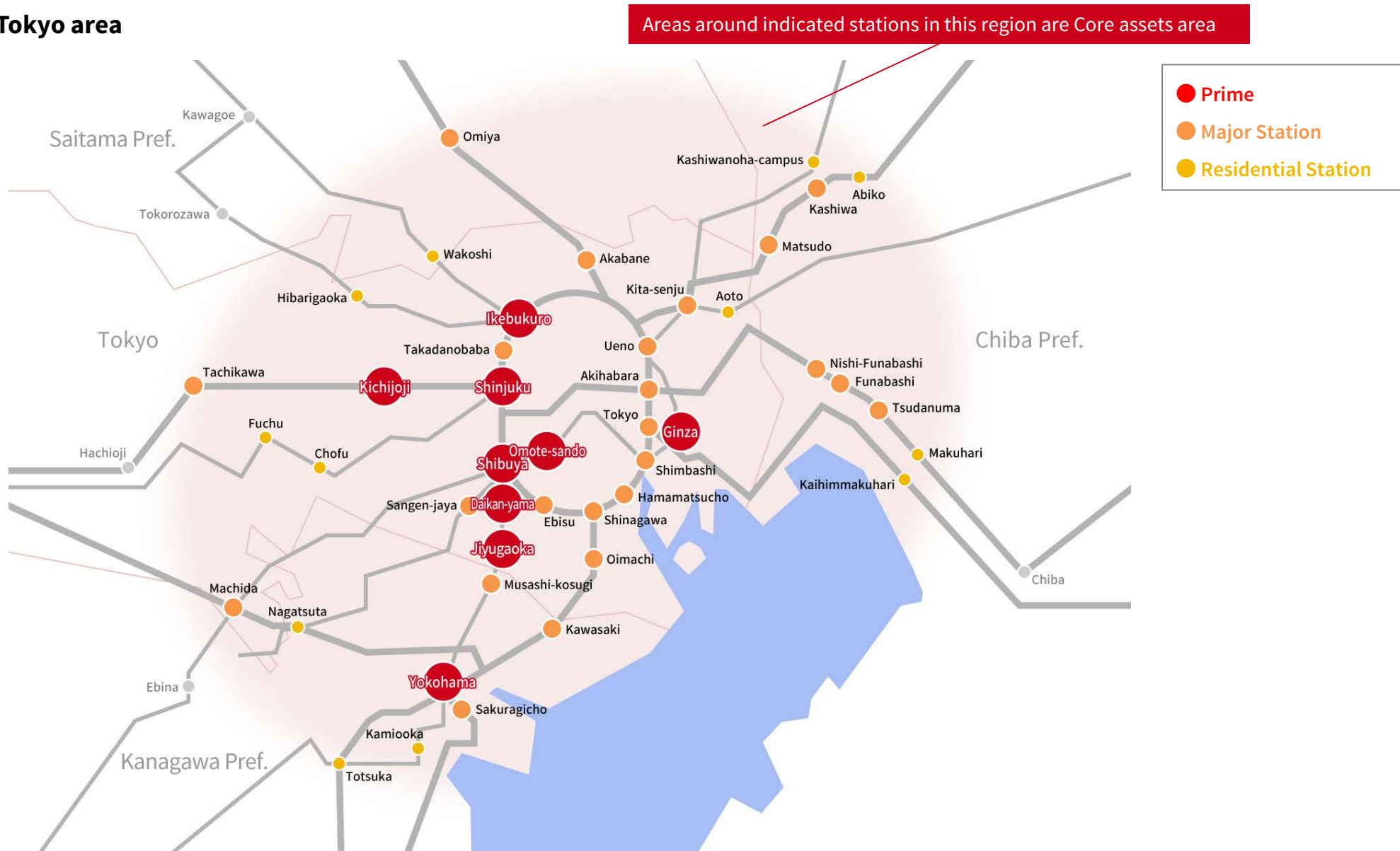
Properties including or adjacent to facilities by which people drop for the purpose of other than consumption (parks, lesson classes, etc.)

- Largest stores in the respective suburban areas that include highly populated areas as their markets

- Although it's not in Core assets, retail properties with high yield after depreciation and upside potential that are likely to be realized

- 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.

Tokyo area

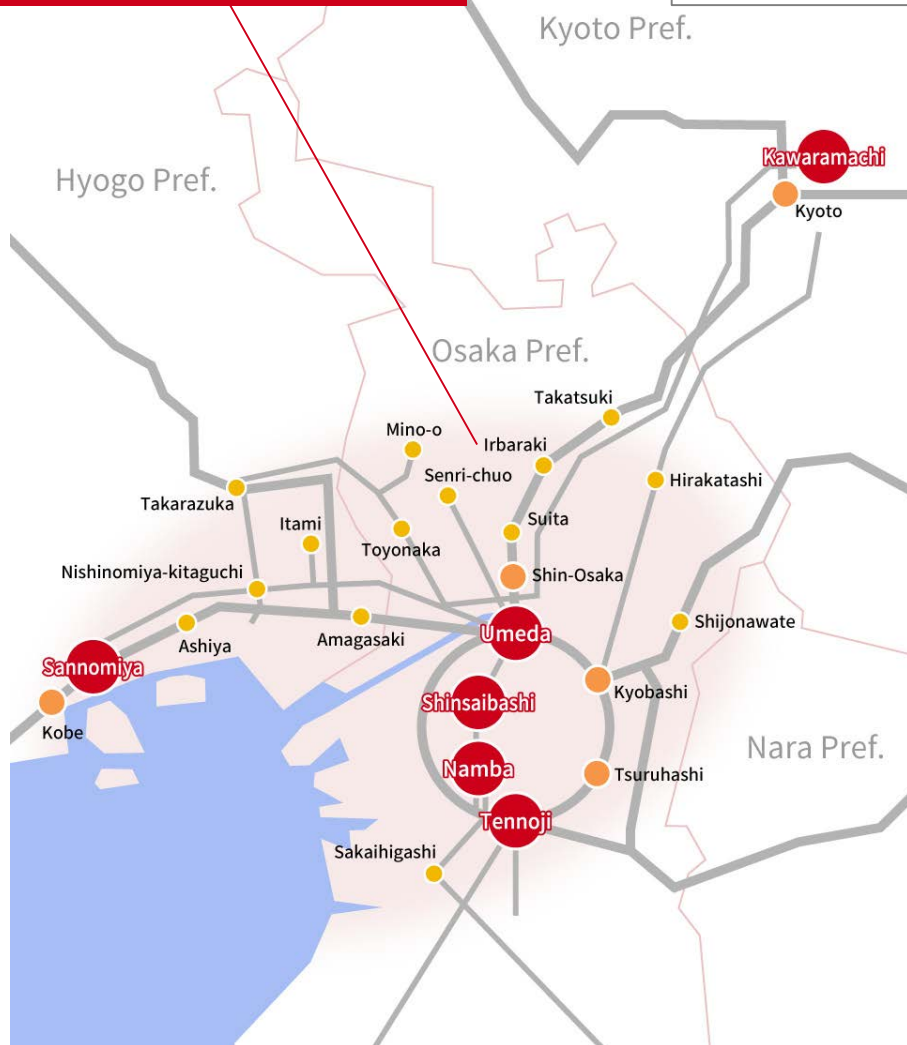


Example of Core Assets Location (2)

Osaka area

Areas around indicated stations in this region are Core assets area

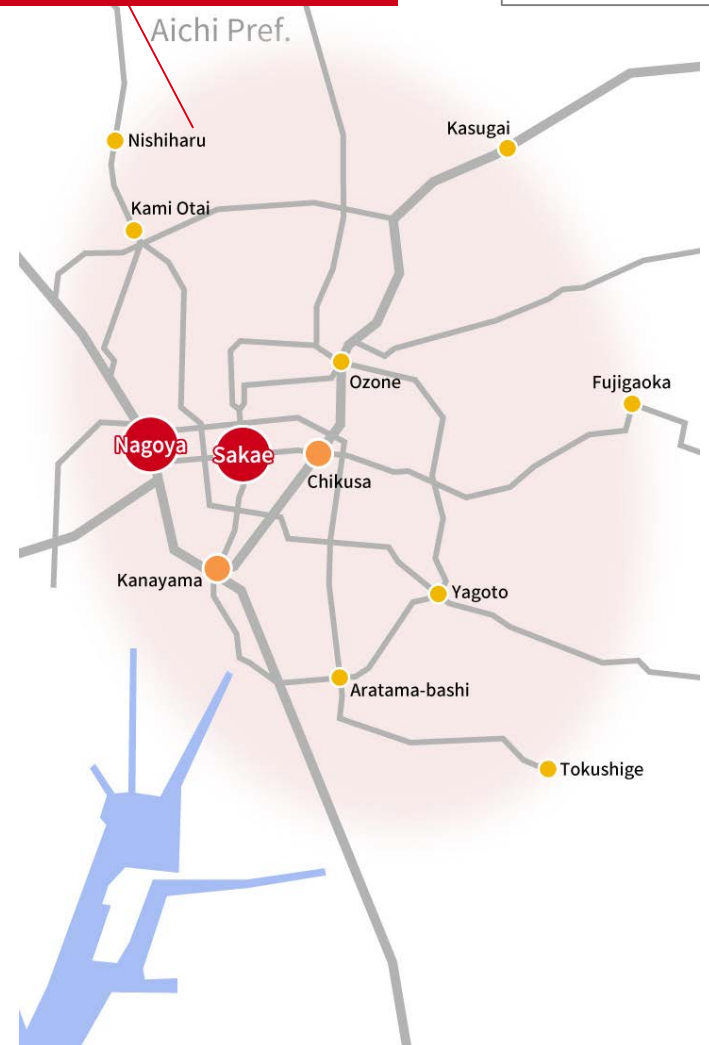
- Prime
- Major Station
- Residential Station



Nagoya area

Areas around indicated stations in this region are Core assets area

- Prime
- Major Station
- Residential Station



Changes and in JRF Strategy and 18-year Track Record since Listing

Japan Retail Fund Investment Corporation

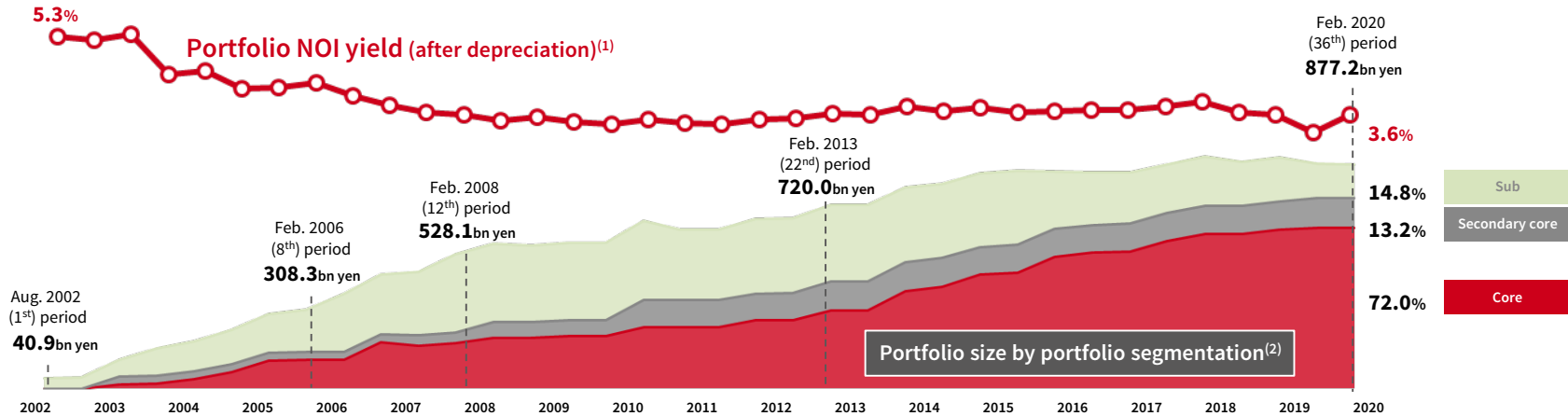
Expanding acquisition of properties that focus on suburban master lease

Strengthen financial position

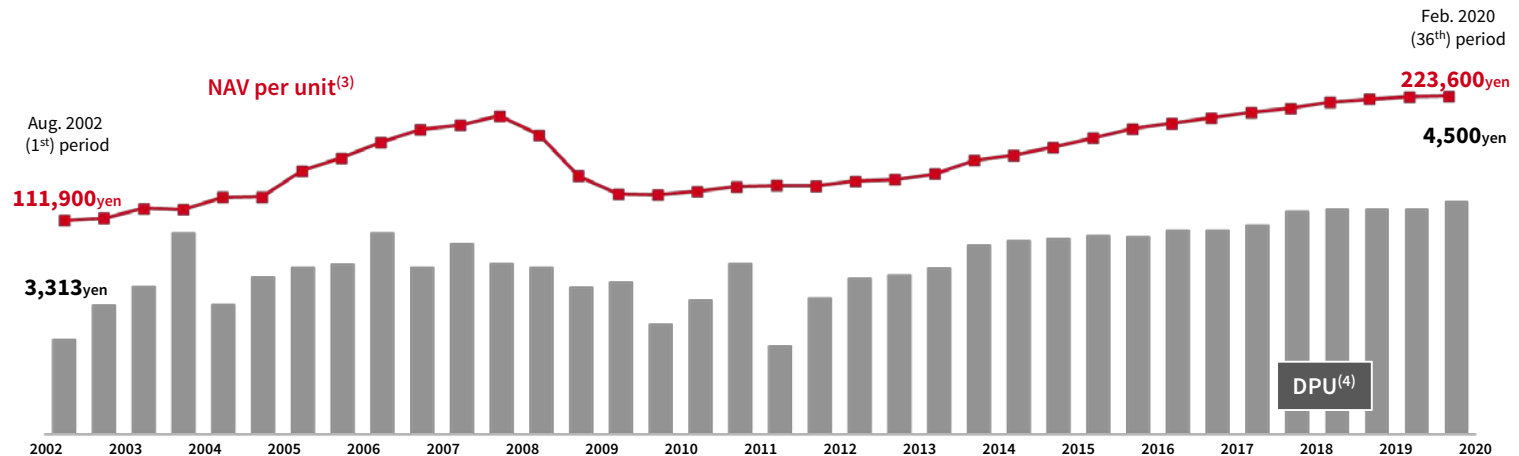
Resume external growth

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

Trends of portfolio and profitability



Trends of DPU and NAV



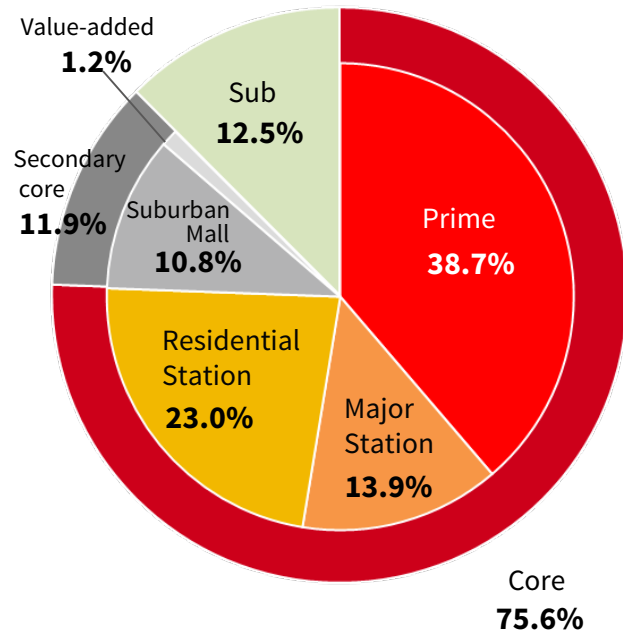
(1) Calculated by dividing the annualized NOI after depreciation by the acquisition price at the end of each period

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

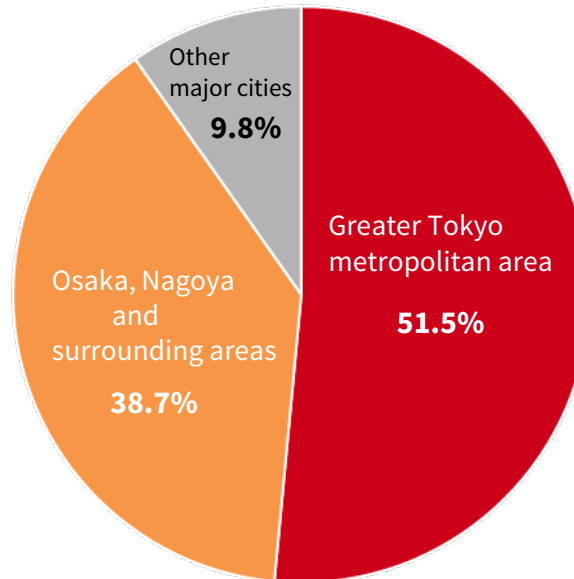
(3) (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

(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

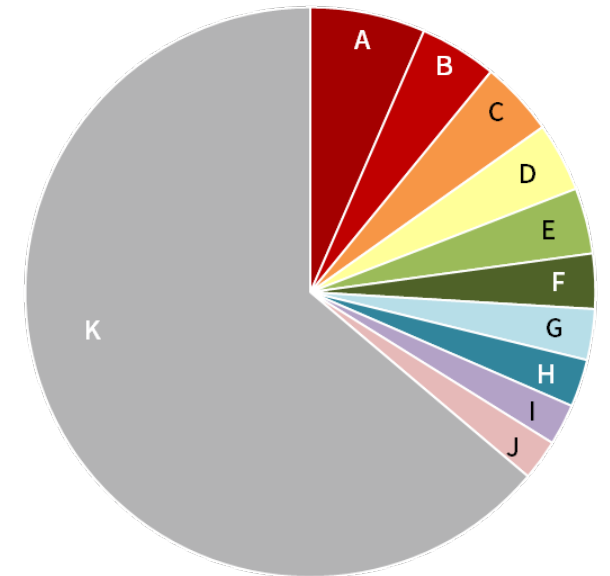
Diversified portfolio, by asset type ⁽¹⁾



Diversified portfolio, by region ⁽¹⁾

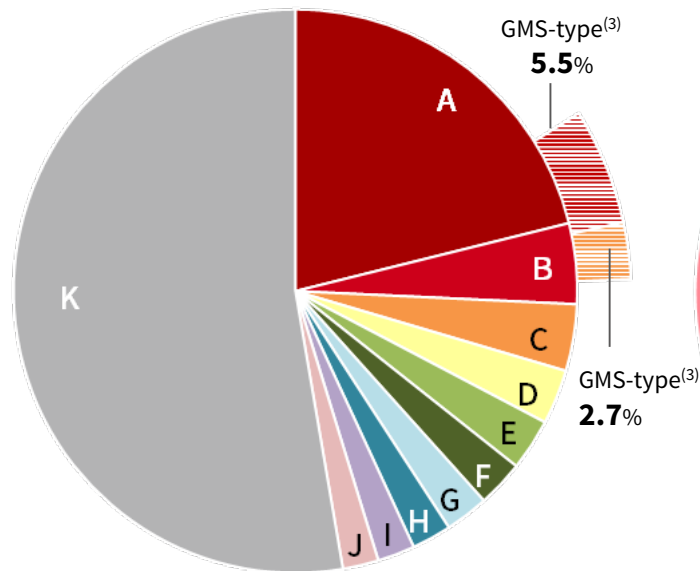


Diversified portfolio, by property size ⁽¹⁾
(based on appraisal value)



A	mozo wonder city	6.5%
B	Higashi-Totsuka Aurora City	4.4%
C	G-Bldg. Shinsaibashi 03	4.2%
D	Nara Family	3.9%
E	KAWASAKI Le FRONT	3.7%
F	AEON MALL Musashi Murayama	3.1%
G	GYRE	2.9%
H	AEON MALL Tsurumi Ryokuchi	2.7%
I	G-Bldg. Omotesando 02	2.3%
J	Bic Camera Tachikawa	2.3%
K	Others	63.8%

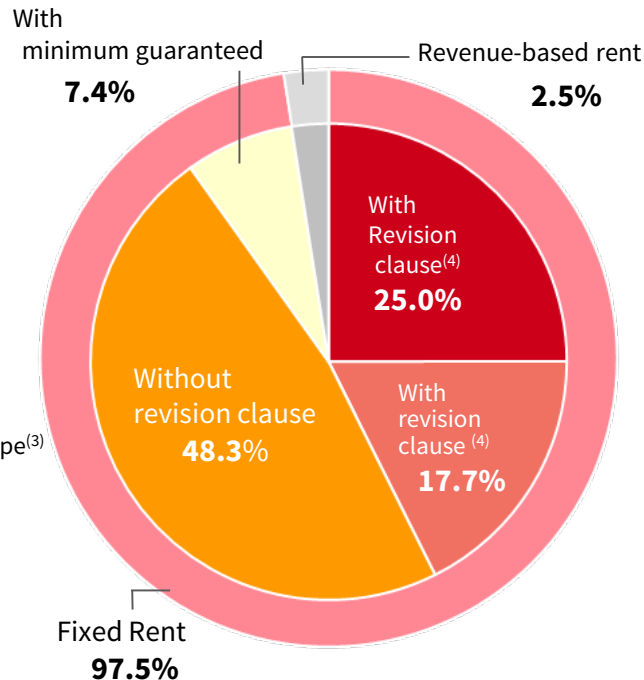
Diversified portfolio, by tenant ^{(1) (2)} (based on appraisal value)



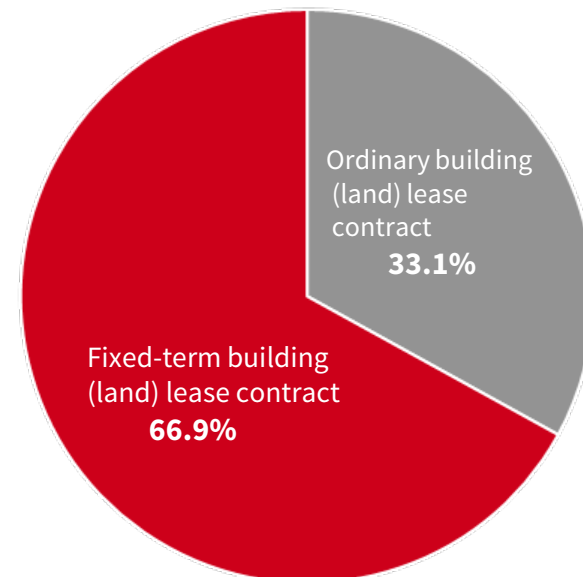
The credit ratings ⁽⁵⁾

A	AEON ML	A	21.6 %
B	Ito-Yokado ML	AA+	4.7 %
C	AEON DL	A	3.9 %
D	Round1	-	3.2 %
E	Yamada Denki	A+	3.0 %
F	Kintetsu Dept.	BBB+	2.7 %
G	Yodobashi Camera	-	2.6 %
H	UNIQLO	AA	2.3 %
I	Bic Camera	-	2.2 %
J	SOGO, SEIBU	AA+	2.1 %
K	Others		53.8 %

Rent structure ⁽¹⁾ (based on annual rent)



Lease contract type ⁽¹⁾ (based on annual rent)



(1) Calculated based on appraisal value as of the end of Feb. 2020

(2) "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

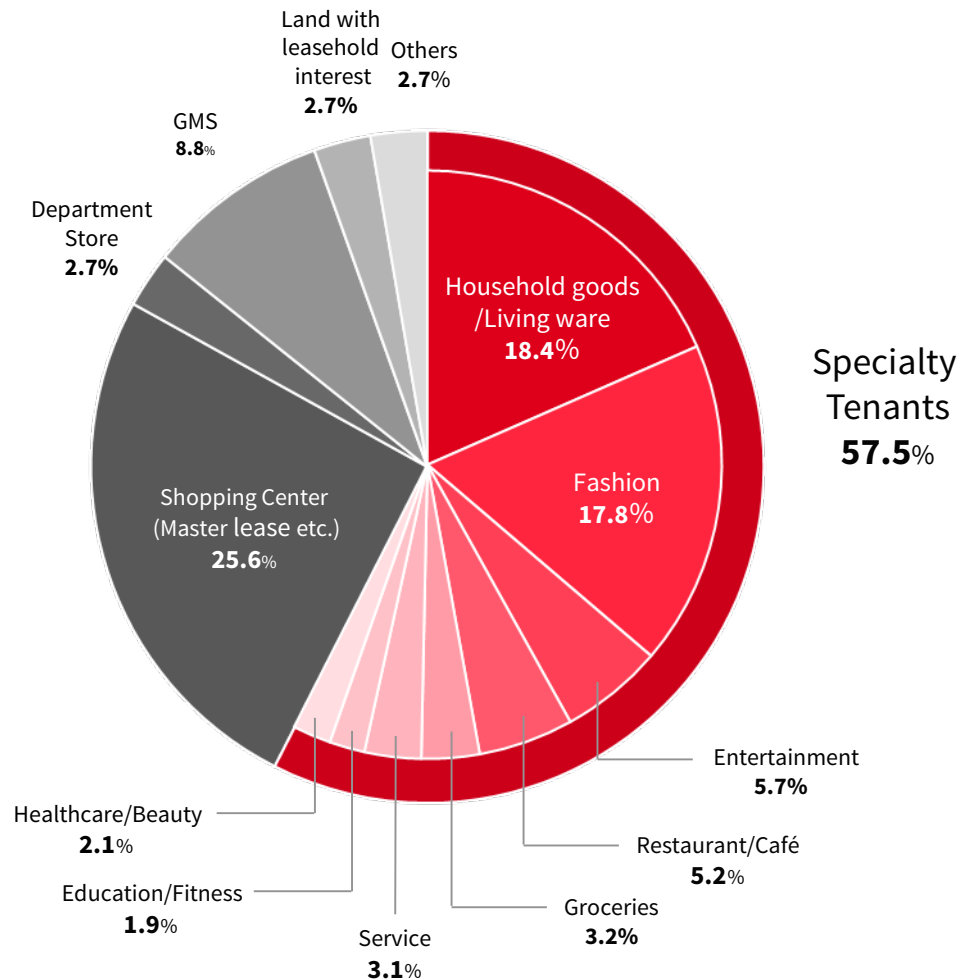
(3) The "proportion of GMS-type" refers to the shares of the annual rent represented by the "AEON properties" and "Ito-Yokado properties" that we classify as GMS-type, is the entire portfolio

(4) 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

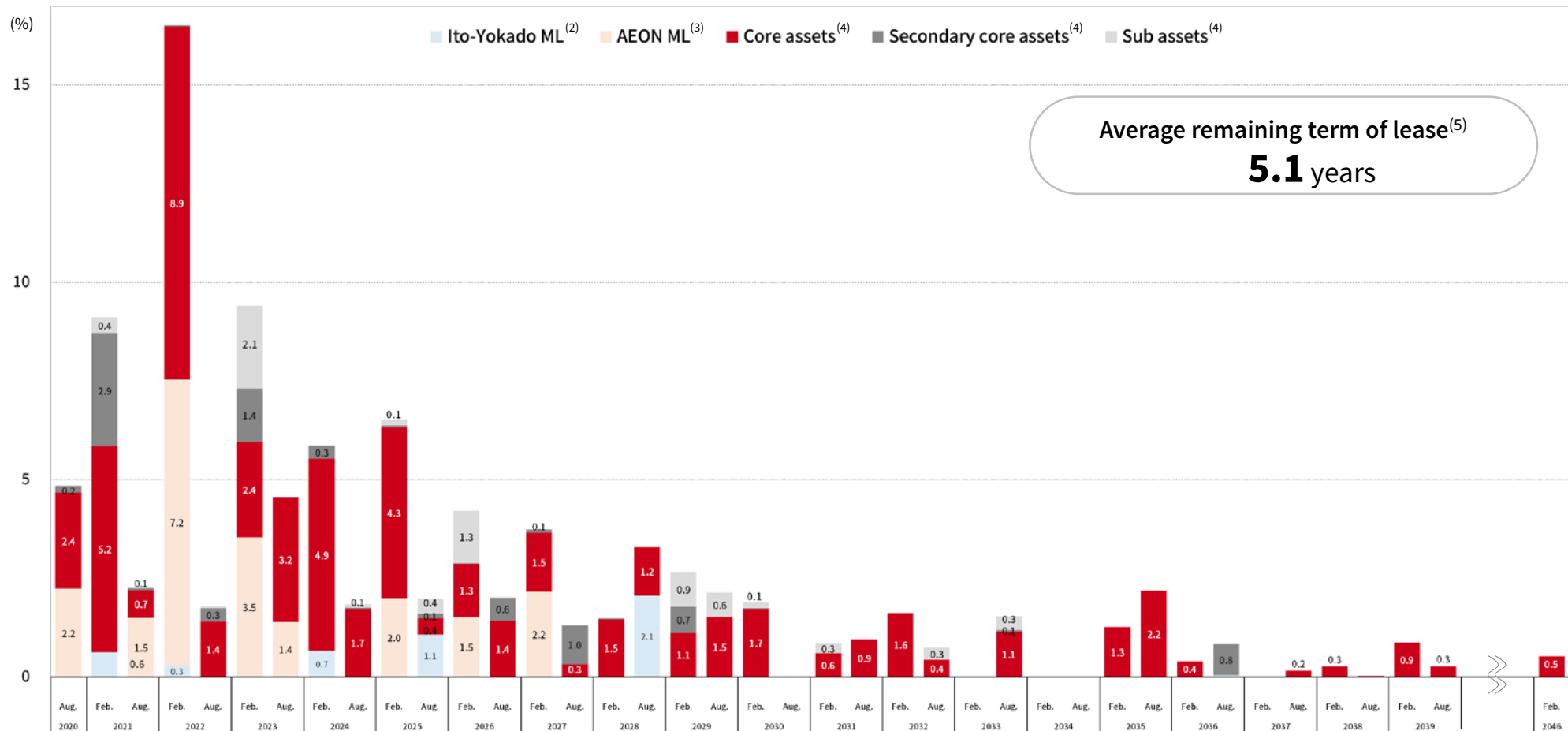
(5) Indicates either the credit ratings of the tenant (lessee), or the tenant's parent company or it's holdings company. The higher rating is indicated if rated differently from multiple rating agencies (As of the end of Feb. 2020)

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

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



(Note 1) Calculated based on effective lease contracts as of the end of Feb. 2020

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

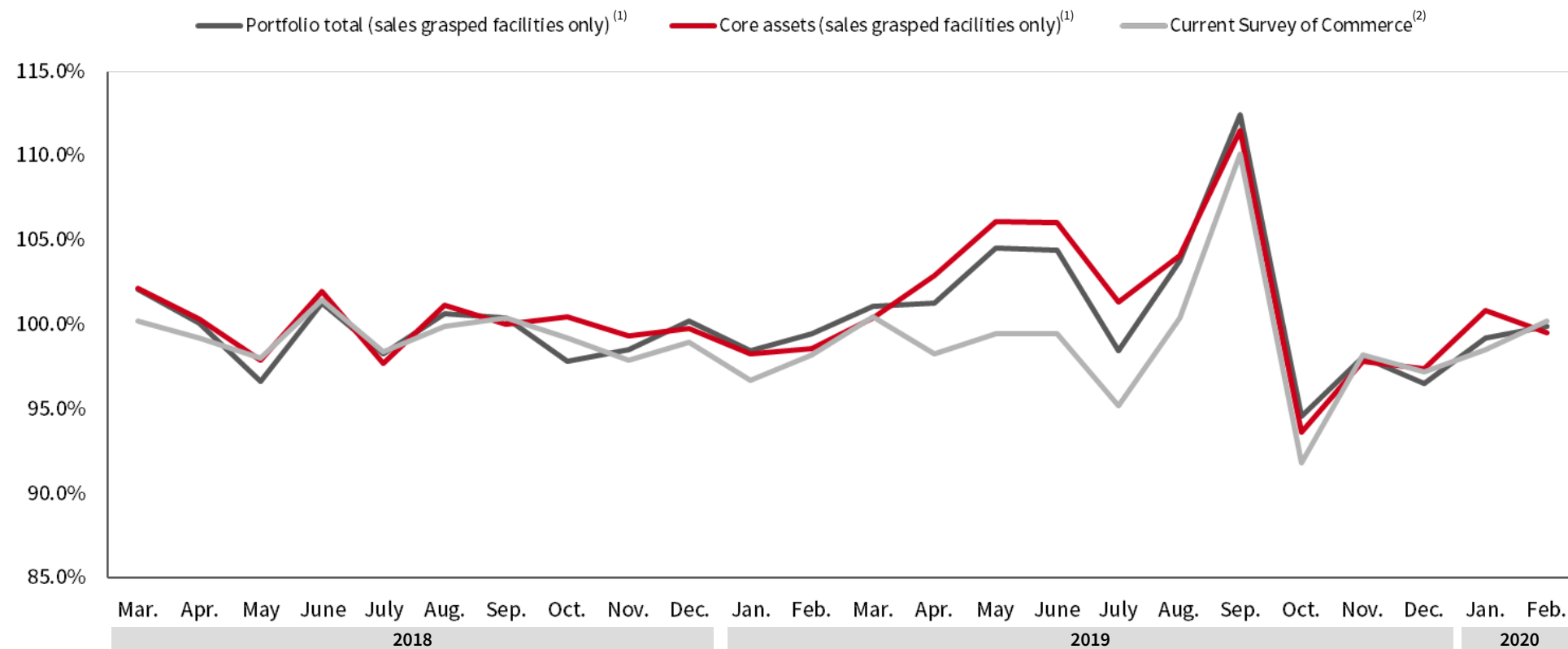
(Note 3) "AEON ML" refer to those properties for which AEON Retail, AEON MALL and AEON Ryukyu are master lease tenants

(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

Japan Retail Fund Investment Corporation



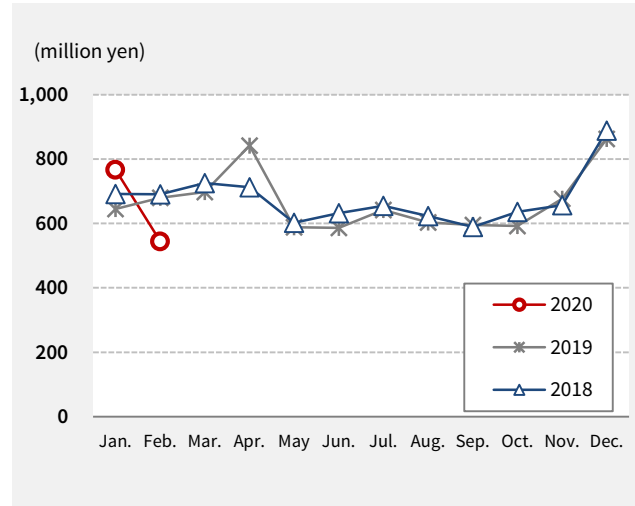
(1) "Portfolio total (sales grasped facilities only)" and "Core assets (sales grasped facilities only)" is based on interview by asset management company (excluding tax)

(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)

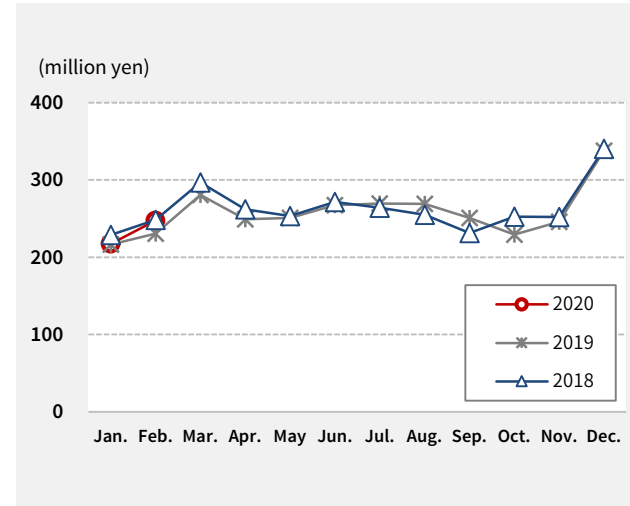
Sales Performance of Major Properties (Jan. 2018 ~ Feb. 2020)

Japan Retail Fund Investment Corporation

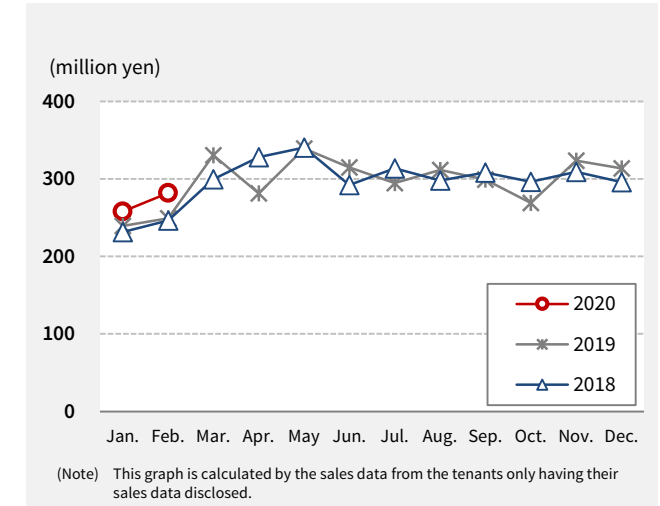
GYRE (Shibuya-ku, Tokyo)



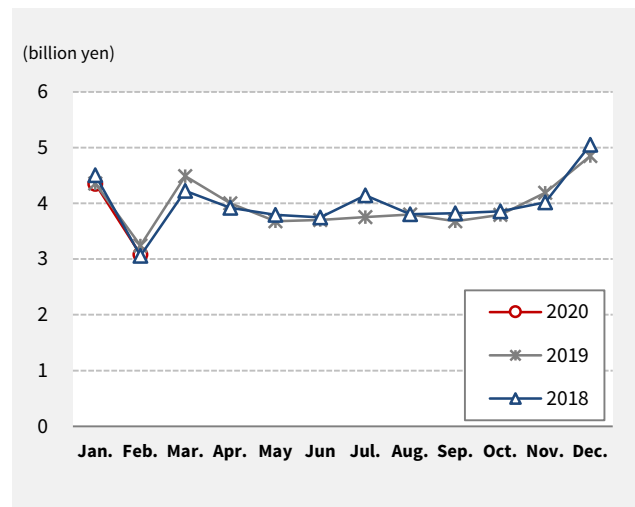
La Porte Aoyama (Shibuya-ku, Tokyo)



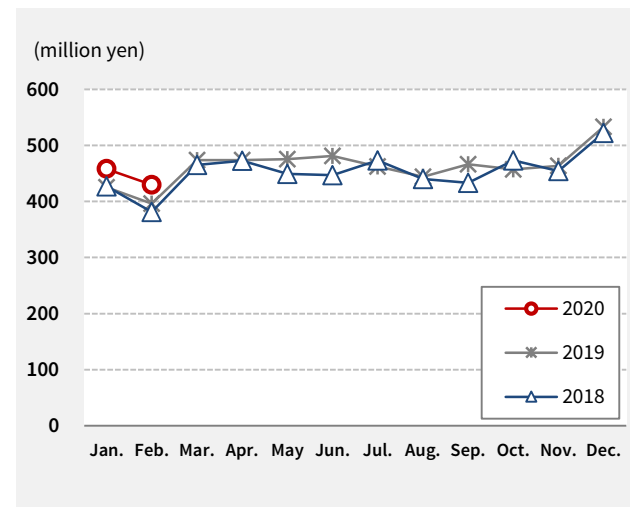
MARINE & WALK YOKOHAMA (Yokohama-shi, Kanagawa)



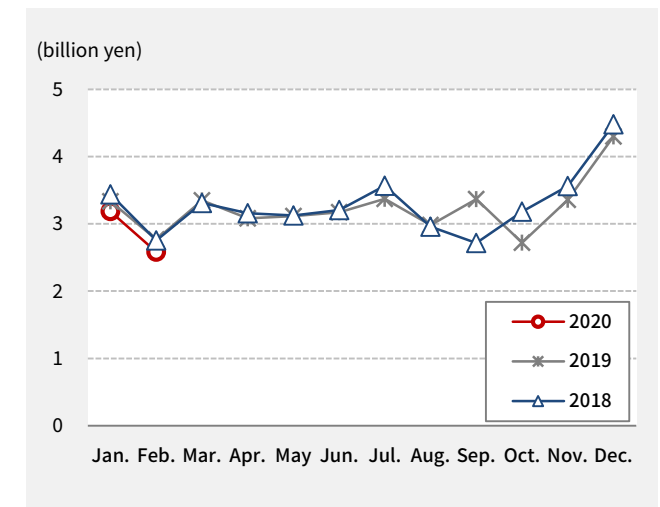
mozo wonder city (Nagoya-shi, Aichi)



KAMISHIN PLAZA (Osaka-shi, Osaka)



Nara Family (Nara-shi, Nara)



Machinoma Omori

Residential Station



Property photo



Property photo

Highlight

A multi-function facility focused on daily needs developed by Mitsubishi Corporation Urban Development, Inc., an affiliate of JRF's sponsor company, located near Omorimachi Station on the Keikyū Main Line

➤ Attractiveness of market

- The thriving retail trade area has a population of approximately 80,000 within a one kilometer radius and 500,000 within a three kilometer radius
- The population of Ota-ku is expected to grow in the future, providing an abundant commercial population over the long term

➤ Attractiveness of location

- The Property is located near Omorimachi Station, which is within 15 minutes of Shinagawa Station, one of Tokyo's main business areas
- The site is surrounded by residences and offers high accessibility including a 9-minute walk from Omorimachi Station on the Keikyū Main Line and a 10-minute bus ride from the JR Omori Station

➤ Attractiveness of facility

- A commercial facility that focuses on daily needs with a supermarket as the anchor tenant and 40 other tenants including restaurants, services, and shops
- A relatively new commercial facility only about one year old (completed in September 2018)
- A commercial facility with enhanced regional community functions including Machinoma-Noma, a communications space with kitchen facilities



Acquisition price	NOI yield		NOI yield after depreciation
9,100 million yen	4.6%		3.6%
Appraisal value	9,360 million yen ⁽¹⁾		
Acquisition date	March 2, 2020		
Location	1-38 Omorinishi 3-chome, Ota-ku, Tokyo		
Land area	8,417.31m ²	Total floor area	21,707.89m ²
Number of tenants	40	Main tenants	Life

(1) As of October 1, 2019

G-Bldg. Daikanyama 02

Prime



Property photo
(Hachiman Dori side)



Property photo
(Daikanyama Station direction side)

Highlight

It is a office and retail complex located in central Daikanyama area and very close to the Tokyu Toyoko Line Daikanyama station

> Attractiveness of market

- The Daikanyama area where the property is located is a center of the latest trends, attracting people with high level of sensitivity to fashion, and at the same time is an upscale and refined community where foreign embassies, wedding halls and luxury homes and the like are located.
- Demand for leasing space is robust, attracting tenants that are business offices in IT, advertising, etc., in addition to commercial enterprises engaging in merchandise sales, restaurant operations, services, showrooms, etc., that place emphasis on the image of a sophisticated and fashionable community.

> Attractiveness of location

- The location is outstanding, being only a one minute walk from the Tokyu Toyoko Line Daikanyama station.
- Located on Hachiman-dori, the main street in the Daikanyama area, the property is surrounded by retailers of fashion apparel, accessories, furniture, etc., as well as restaurants.

> Attractiveness of facility

- The location has busy customer traffic, with access possible from both Hachiman-dori and the road from Daikanyama station to Hachiman-dori.
- The higher levels of the property that lack traffic are designed as offices, utilizing its locational advantage.



Acquisition price		NOI yield		NOI yield after depreciation	
3,600 million yen		4.3% ⁽¹⁾		3.7% ⁽¹⁾	
Appraisal value	4,000 million yen ⁽²⁾				
Acquisition date	April 30, 2020 (Scheduled)				
Location	20-20, Daikanyamacho, Shibuya-ku, Tokyo				
Land area	793.40m ²	Total floor area	2,525.81m ²		
Number of tenants	9	Main tenants	SHIMA		

(1) Calculated based on the acquisition price after reduction entry

(2) As of March 1, 2020

New Acquisitions

	Location	Portfolio segmentation	Acquisition price (Scheduled)	Appraisal value	NOI yield	NOI yield after depreciation	Acquisition date (Scheduled)
G-Bldg. Jingumae 08	Shibuya-ku, Tokyo	Prime	2,490 million yen	2,580 million yen	3.5%	3.2%	Dec. 21, 2018
Round1 Stadium Kawasaki Daishi	Kawasaki-shi, Kanagawa	Residential Station	2,370 million yen	2,930 million yen	5.6%	4.8%	Dec. 25, 2018
G-Bldg. Jingumae 09	Shibuya-ku, Tokyo	Prime	7,000 million yen	7,350 million yen	3.2%	3.1%	July 9, 2019
Machinoma Omori	Oya-ku, Tokyo	Residential Station	9,100 million yen	9,360 million yen	4.6%	3.6%	Mar. 2, 2020
G-Bldg. Daikanyama 02	Shibuya-ku, Tokyo	Prime	3,600 million yen	4,000 million yen	4.3% ⁽²⁾	3.7% ⁽²⁾	Apr. 30, 2020
Total 5 Properties			24,560 million yen	26,220 million yen			

Disposition

	Location	Portfolio segmentation	Acquisition price	Disposition price	Appraisal value	Gain or loss on sales	NOI yield	NOI yield after depreciation	Disposition date (scheduled)
Narupark	Nagoya-shi, Aichi	Sub	8,540 million yen	6,115 million yen	5,310 million yen	-1,023 million yen	3.8%	1.4%	Aug. 7 2019
AEON Sendai Nakayama	Sendai-shi, Miyagi	Sub	10,200 million yen	9,920 million yen	9,620 million yen	1,151 million yen	6.4%	5.4%	Aug. 9, 2019
8953 Osaka Shinsaibashi Building	Osaka-shi, Osaka	Sub	14,300 million yen	14,900 million yen	14,000 million yen	2,764 million yen	3.7%	2.8%	Aug. 30, 2019
Ito-Yokado Nishikicho	Warabi-shi, Saitama	Sub	13,212 million yen	14,500 million yen	14,500 million yen	4,467 million yen	5.9%	4.2%	May 31, 2019, etc.
Total 4 Properties			46,252 million yen	45,435 million yen	43,430 million yen	7,359 million yen			

(Note) As of the end of Mar. 2020

(1) Calculated based on the acquisition price after reduction entry

(2) With a 60% quasi-co-ownership interest that trust beneficiary right in real estate sold on May 31, 2019 and September 2, 2019 reflect actual result. The remaining with a 40% quasi-co-ownership interest that trust beneficiary right in real estate reflect the budget for August 2020 (37th) period

Historical Portfolio Data (Aug. 2015 period (27th) ~ Feb. 2020 period (36th))

Japan Retail Fund Investment Corporation

(million yen)

	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)	Feb. 2020 period (36th)
Number of properties	90	94	93	92	95	100	98	101	100	100
Acquisition price	854,133	852,414	848,515	847,281	880,210	910,110	888,675	905,735	883,234	877,288
Book value	803,103	807,141	803,637	801,896	832,354	859,041	836,065	851,358	832,643	826,061
Appraisal value	874,015	898,682	907,284	916,540	959,530	994,230	985,230	1,008,340	994,120	988,190
Unrealized profits and losses	70,911	91,540	103,646	114,643	127,175	135,188	149,164	156,981	161,476	162,128
Rent NOI	21,914	21,767	21,812	21,141	22,543	23,290	22,129	21,676	19,910	21,044
Depreciation	6,236	6,138	6,017	5,632	5,733	5,767	5,712	5,553	5,557	5,377
Rental business profit	15,677	15,628	15,795	15,509	16,809	17,522	16,417	16,122	14,352	15,667
Capital expenditure	2,312	3,556	1,675	7,969	1,305	1,732	1,390	1,940	3,990	4,217
NOI yield	5.1%	5.1%	5.1%	5.0%	5.1%	5.0%	4.9%	4.8%	4.5%	4.8%
NOI yield after depreciation	3.6%	3.7%	3.7%	3.7%	3.8%	3.7%	3.7%	3.6%	3.2%	3.6%
Occupancy rate	99.4%	99.7%	99.4%	99.6%	99.7%	99.5%	98.6%	98.8%	99.1%	99.7%

(million yen)

	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)	Feb. 2020 period (36th)
Operating revenues	30,962	32,017	37,078	31,585	31,011	31,967	32,685	30,680	35,432	32,007
Operating income	12,816	13,684	13,841	13,981	13,743	14,472	13,871	13,103	14,719	14,563
Ordinary income	10,217	11,154	11,396	11,665	11,426	12,232	11,645	11,105	12,815	12,801
Unitholders' capital	363,254	387,198	387,198	387,198	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	391,559	414,705	415,274	416,655	441,967	432,981	433,229	432,701	433,994	435,298
Total assets	842,568	829,239	858,390	856,627	897,631	902,191	887,668	897,331	900,799	899,888
Units outstanding	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	2,618,017 units
Net assets per unit	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	166,270 yen
NAV per unit	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	223,600 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)		Occupancy rate	Number of tenants	Key tenant(s)	Age (years)	PML ⁽¹⁾ (%)
						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	18.0	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	29.0	4.7
U-4	GYRE ⁽²⁾	Prime	Shibuya-ku, Tokyo	Mar-2004, etc.	22,712	2.6%	4,870.81	0.2%	100.0%	14	CHANEL, Omotesando Ukai-tei	12.4	4.1
U-5	Bic Camera Tachikawa	Major Station	Tachikawa-shi, Tokyo	Sep-2004	11,920	1.4%	20,983.43	0.9%	100.0%	2	Bic Camera	49.6	9.3
U-6	G-Bldg. Kita Aoyama 01	Prime	Minato-ku, Tokyo	Feb-2005	989	0.1%	492.69	0.0%	100.0%	2	Best Bridal	15.1	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	10.4	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	15.0	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	12.3	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	12.4	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 MIARAY	11.9	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	8.9	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	15.3	2.8
U-15	G-Bldg. Shinjuku 01	Prime	Shinjyuku-ku, Tokyo	Mar-2010	6,600	0.8%	1,093.67	0.0%	100.0%	1	- (3)	11.5	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	10.7	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	45.4	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	12.0	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	0.7%	1,508.03	0.1%	100.0%	1	KIDDY LAND	7.9	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	17.9	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	14.3	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	39.3	5.4
U-29	KAWASAKI Le FRONT	Major Station	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.4%	49,144.92	2.1%	96.3%	62	Yodobashi Camera	32.0	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	6.8	4.4
U-32	G-Bldg. Omotesando 02	Prime	Shibuya-ku, Tokyo	Apr-2014, etc.	17,705	2.0%	5,555.65	0.2%	100.0%	6	- (3)	14.3	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	25.0	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	6.5	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	13.7	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%	13	Seijo Ishii, Saizeriya	7.2	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	44.5	9.6
U-41	G-Bldg. Akihabara 02	Major Station	Chiyoda-ku, Tokyo	Sep-2015	2,500	0.3%	1,037.33	0.0%	100.0%	1	Karaoke Kan	14.4	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	5.4	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	5.8	2.3
U-50	MARINE & WALK YOKOHAMA	Major Station	Yokohama-shi, Kanagawa	Mar-2017, etc.	11,300	1.3%	8,347.69	0.3%	98.5%	25	BAYSIDE GEIHIKAN VERANDA minatomirai	4.0	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	8.4	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	10.5	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	21.7	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	15.3	4.5
U-60	G-Bldg. Jingumae 09	Prime	Shibuya-ku, Tokyo	Jul-2019	7,000	0.8%	1,127.06	0.0%	95.1%	6	X-Girl, XLARGE	16.0	4.5

(Note)As of the end of Feb. 2020

(1) 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

(2) 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

(3) 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)		Occupancy rate	Number of tenants	Key tenant(s)	Age (years)	PML ⁽¹⁾ (%)	
						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%	58	Ito-Yokado	25.3	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	37.4	6.1、 4.9	
S-8	Ito-Yokado Nishikicho ⁽²⁾	Sub	Warabi-shi, Saitama	Nov-2003	5,284	0.6%	73,438.52	3.1%	100.0%	1	Ito-Yokado	16.3	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	38.0	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	19.8	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	18.3	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	41.4	10.4	
S-20	Higashi-Totsuka Aurora City	Sub	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.8%	109,355.90	4.6%	100.0%	5	Seibu, AEON	20.5	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	15.0	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	13.4	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	21.6	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	15.6	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	13.9	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	11.0	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	27.9	14.3、 3.8	
S-47	m-city Kashiwa	Value-added	Kashiwa-shi, Chiba	Apr-2019	5,520	0.6%	20,437.36	0.9%	100.0%	1	KOJIMA x Bic Camera	19.4	5.1	
Greater Tokyo Metropolitan Area: Sub-total /Average			54 properties		438,464	50.0%	880,971.04	36.7%	99.7%	341				
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	21.3	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	25.3	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	-	-	
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	10.3	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 (3)	19.0	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	10.6	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%	25.0%	1	- (4)	5.5	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	16.3	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, b-monster	14.0	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	14.7	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	9.5	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	13.0	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	18.6	2.8	
U-55	G-Bldg. Kobe Sannomiya 01	Prime	Kobe-shi, Hyogo	Nov-2017	3,000	0.3%	3,750.38	0.2%	100.0%	5	Tokyu Sports Oasis	19.4	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	6.7	7.5	

(Note) As of the end of Feb. 2020

(1) 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

(2) 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

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

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

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)		Occupancy rate	Number of tenants	Key tenant(s)	Age (years)	PML ⁽¹⁾ (%)
						Percentage		Percentage					
Osaka, Nagoya and Surrounding Areas													
S-5	Nara Family	Suburban Mall	Nara-shi, Nara	Mar-2003, etc.	34,875	4.0%	82,927.89	3.5%	99.5%	113	Kintetsu Dept. Store, AEON	27.3	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	26.0	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	26.5	4.7
S-19	Kyoto Family	Residential Station	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	19,639.09	0.8%	99.5%	62	AEON, EDION	37.3	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	13.3	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	17.2	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	11.9	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	13.3	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	6.3%	86,474.12	3.6%	97.4%	214	AEON, Tokyu Hands	10.9	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	15.2	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	11.0	6.5、 5.1
S-41	KAMISHIN PLAZA	Residential Station	Osaka-shi, Osaka	Oct-2013	3,900	0.4%	12,033.68	0.5%	100.0%	39	HeiwadoFriendmart	39.1	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	15.3	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	13.9	8.9
S-46	Valor Kachigawa (Land with leasehold interest)	Residential Station	Kasugai-shi, Aichi	Oct-2017	6,350	0.7%	20,509.10	0.9%	100.0%	1	Valor	-	-
Osaka, Nagoya and Surrounding Areas: Sub-total /Average			35 properties		349,190	39.8%	1,103,469.97	46.0%	99.7%	512			
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	16.2	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	15.3	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	41.5	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	10.3	2.9
U-52	G-Bldg. Tenjin Nishi-dori 01	Prime	Fukuoka-shi, Fukuoka	Apr-2017	4,850	0.6%	2,667.42	0.1%	100.0%	8	Camera no Kitamura	30.3	0.7
S-10	AEON MALL Sapporo Naebo	Sub	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.1%	74,625.52	3.1%	100.0%	1	AEON	16.7	1.8
S-18	AEON Naha Shopping Center	Residential Station	Naha-shi, Okinawa	Jun-2005, etc.	10,830	1.2%	79,090.48	3.3%	100.0%	1	AEON	26.4	7.3
S-24	Oyama Yuen Harvest Walk	Suburban Mall	Oyama-shi, Tochigi	Aug-2007, etc.	10,709	1.2%	59,535.10	2.5%	98.7%	66	York Benimaru, Super Viva Home	12.6	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	4.3%	100.0%	1	AEON	13.4	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	19.4	3.2、 3.5、 6.6
S-40	Kaden sumairu kan YAMADA Fukuoka Shime Honten	Value-added	Kasuya-gun, Fukuoka	Oct-2012	4,150	0.5%	Not disclosed		100.0%	1	Yamada Denki	11.3	0.9
Other major Cities: Sub-total / Average <small>(Note)</small>			11 properties		89,633	10.2%	412,824.58	17.2%	99.8%	85			
<small>(1)</small>													
Portfolio total / average			100 properties		877,288	100.0%	2,397,265.59	100.0%	99.7%	938		16.8	2.1%

(Note) As of the end of Feb. 2020

(1) 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		
				Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation
Greater Tokyo Metropolitan Area															
U-2	G-Bldg. Minami Aoyama 02	5,171	+408	5,640	5,580	-60	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
U-3	G-Bldg. Daikanyama 01	1,200	+409	1,610	1,610	-	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
U-4	GYRE	21,974	+6,525	28,200	28,500	+300	2.7%	2.6%	-0.1 pt	2.5%	2.4%	-0.1 pt	2.7%	2.6%	-0.1 pt
U-5	Bic Camera Tachikawa	13,518	+9,281	22,500	22,800	+300	4.8%	4.7%	-0.1 pt	4.0%	4.0%	-	5.0%	4.9%	-0.1 pt
U-6	G-Bldg. Kita Aoyama 01	921	+778	1,640	1,700	+60	3.2%	3.1%	-0.1 pt	3.0%	2.9%	-0.1 pt	3.4%	3.3%	-0.1 pt
U-7	G-Bldg. Jiyugaoka 01	2,773	+2,416	3,280	3,350	+70	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 pt
				1,860	1,840	-20	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
U-8	Cheers Ginza	3,908	+851	4,730	4,760	+30	3.1%	3.0%	-0.1 pt	3.0%	2.9%	-0.1 pt	3.3%	3.2%	-0.1 pt
U-10	G-Bldg. Jingumae 06	2,325	+634	2,980	2,960	-20	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
U-11	G-Bldg. Jingumae 01	3,379	+1,250	4,640	4,630	-10	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-
U-12	G-Bldg. Jingumae 02	2,270	-540	1,740	1,730	-10	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-
U-13	G-Bldg. Minami Aoyama 01	10,044	-554	9,600	9,490	-110	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	9,223	+2,076	11,600	11,300	-300	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-
U-15	G-Bldg. Shinjuku 01	6,520	+2,449	8,700	8,970	+270	3.5%	3.4%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.7%	3.6%	-0.1 pt
U-16	G-Bldg. Jingumae 03	5,375	-1,365	4,010	4,010	-	3.4%	3.3%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.5%	3.4%	-0.1 pt
U-17	G-Bldg. Minami Ikebukuro 01	5,962	+2,667	8,680	8,630	-50	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-
U-19	Urban Terrace Jingumae	2,686	+2,563	5,290	5,250	-40	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-
U-22	Arkangel Daikanyama (Land with leasehold interest)	1,842	+1,117	2,960	2,960	-	-	-	-	3.1%	3.1%	-	3.3%	3.3%	-
U-23	G-Bldg. Omotesando 01	5,808	+2,691	8,520	8,500	-20	2.7%	2.6%	-0.1 pt	2.5%	2.4%	-0.1 pt	2.9%	2.8%	-0.1 pt
U-24	Round1 Yokohama Station West	3,742	+1,757	5,560	5,500	-60	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-
U-25	G-Bldg. Sangenjaya 01	3,606	+2,803	6,330	6,410	+80	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
U-26	G-bldg. Ginza 01	5,546	+4,853	10,400	10,400	-	3.1%	3.0%	-0.1 pt	2.8%	2.7%	-0.1 pt	3.2%	3.1%	-0.1 pt
U-29	KAWASAKI Le FRONT	33,941	+2,958	36,700	36,900	+200	4.5%	4.3%	-0.2 pt	4.5%	4.3%	-0.2 pt	4.7%	4.5%	-0.2 pt
U-31	G-Bldg. Shibuya 01	3,126	+1,763	4,820	4,890	+70	3.3%	3.2%	-0.1 pt	3.1%	3.0%	-0.1 pt	3.5%	3.4%	-0.1 pt
U-32	G-Bldg. Omotesando 02	17,799	+5,300	22,950	23,100	+150	2.8%	2.7%	-0.1 pt	2.6%	2.5%	-0.1 pt	2.8%	2.7%	-0.1 pt
U-33	G-Bldg. Kichijoji 01	3,537	+592	4,020	4,130	+110	3.8%	3.7%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
U-35	CUTE CUBE HARAJUKU	8,505	+1,894	10,300	10,400	+100	3.0%	2.9%	-0.1 pt	2.8%	2.7%	-0.1 pt	3.2%	3.1%	-0.1 pt
U-38	G-Bldg. Ueno 01	3,440	+419	3,970	3,860	-110	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-
U-39	G-Bldg. Takadanobaba 01	6,087	+1,312	7,180	7,400	+220	3.6%	3.5%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
U-40	G-Bldg. Akihabara 01	5,100	+2,649	7,710	7,750	+40	3.7%	3.6%	-0.1 pt	3.5%	3.4%	-0.1 pt	3.9%	3.8%	-0.1 pt
U-41	G-Bldg. Akihabara 02	2,487	+482	2,910	2,970	+60	3.4%	3.3%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.6%	3.5%	-0.1 pt
U-46	G Bldg. Kichijoji 02	15,186	+1,913	17,200	17,100	-100	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-
U-47	G-Bldg. Ginza Chuo-dori 01	13,020	+1,179	13,700	14,200	+500	2.6%	2.5%	-0.1 pt	2.4%	2.3%	-0.1 pt	2.6%	2.5%	-0.1 pt
U-50	MARINE & WALK YOKOHAMA	11,021	+178	11,200	11,200	-	4.2%	4.1%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.3%	4.2%	-0.1 pt
U-53	G-Bldg. Jingumae 07	2,032	+97	2,150	2,130	-20	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-
U-57	G-Bldg. Minami Aoyama 03	12,299	+200	12,500	12,500	-	3.0%	2.9%	-0.1 pt	2.6%	2.5%	-0.1 pt	3.0%	2.9%	-0.1 pt
U-58	G-Bldg. Jingumae 08	2,637	+32	2,580	2,670	+90	3.3%	3.3%	-	2.9%	2.8%	-0.1 pt	3.4%	3.3%	-0.1 pt
U-59	Round1 Stadium Kawasaki Daishi	2,435	+494	2,940	2,930	-10	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-
U-60	G-Bldg. Jingumae 09	7,072	+277	7,350	7,350	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	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)

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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. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation
Greater Tokyo Metropolitan Area															
S-3	Abiko Shopping Plaza	9,642	+3,057	12,700	12,700	-	5.0%	4.9%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.2%	5.1%	-0.1 pt
S-6	Ito-Yokado Yabashira	1,264	+615	1,880	1,880	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
S-8	Ito-Yokado Nishikicho ⁽¹⁾	3,952	+1,847	12,300	5,800	-6,500	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
S-11	Ito-Yokado Tsunashima	4,505	+624	5,070	5,130	+60	5.8%	5.7%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.8%	5.7%	-0.1 pt
S-12	AEON Itabashi Shopping Center	10,481	+3,218	13,700	13,700	-	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
S-13	AEON MALL Yamato	14,950	+2,149	17,200	17,100	-100	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
S-15	SEIYU Hibarigaoka	4,564	+3,625	8,080	8,190	+110	5.5%	5.4%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.8%	5.7%	-0.1 pt
S-20	Higashi-Totsuka Aurora City	44,614	-1,214	43,300	43,400	+100	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
S-23	Ito-Yokado Yotsukaido	12,307	-2,307	10,900	10,000	-900	5.1%	5.1%	-	4.9%	4.9%	-	5.1%	5.1%	-
S-27	AEON MALL Musashi Murayama	24,909	+5,990	30,900	30,900	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
S-32	Makuhari Plaza	5,474	+1,355	6,820	6,830	+10	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
S-34	Round1 Machida	2,285	+1,124	3,410	3,410	-	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
S-35	Round1 Stadium Itabashi	2,160	+1,239	3,400	3,400	-	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
S-42	Summit Store Nakano Minamidai	3,030	+789	3,750	3,820	+70	4.1%	4.0%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.3%	4.2%	-0.1 pt
S-43	Colline Bajikouen	3,226	+1,033	4,260	4,260	-	3.9%	3.8%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.1%	4.0%	-0.1 pt
S-47	m-city Kashiwa	5,780	+199	5,990	5,980	-10	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
Greater Tokyo Metropolitan Area: Sub-total		420,685	+88,174	514,310	508,860	-5,450									
Osaka, Nagoya and Surrounding Areas															
U-9	Kawaramachi OPA	17,992	-2,792	15,200	15,200	-	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
U-18	G-Bldg. Shinsaibashi 01	1,583	+2,106	3,010	3,690	+680	3.2%	3.1%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.6%	3.5%	-0.1 pt
U-20	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	+4,908	12,600	13,000	+400	-	-	-	3.3%	3.3%	-	3.5%	3.5%	-
U-21	G-Bldg. Shinsaibashi 02	4,270	+4,019	8,110	8,290	+180	3.5%	3.4%	-0.1 pt	3.2%	3.1%	-0.1 pt	3.7%	3.6%	-0.1 pt
U-28	Round1 Kyoto Kawaramachi	2,711	+1,238	4,020	3,950	-70	3.8%	3.7%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.0%	3.9%	-0.1 pt
U-30	G-Bldg. Shinsaibashi 03	30,366	+11,533	41,800	41,900	+100	3.1%	3.1%	-	3.0%	3.0%	-	3.1%	3.1%	-
U-36	G-Bldg. Nagoya Sakae 01	1,926	-526	1,800	1,400	-400	4.2%	4.2%	-	3.8%	3.7%	-0.1 pt	4.3%	4.2%	-0.1 pt
U-37	EDION Kyobashi (Land with leasehold interest)	5,756	+213	5,960	5,970	+10	-	-	-	4.1%	4.1%	-	-	-	-
U-42	G-Bldg. Abeno 01	4,451	+978	5,270	5,430	+160	4.1%	4.0%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
U-43	G-Bldg. Umeda 01	9,759	+1,240	11,000	11,000	-	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
U-44	G-Bldg. Shinsaibashi 04	3,313	+46	3,290	3,360	+70	3.9%	3.8%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.0%	3.9%	-0.1 pt
U-48	G-Bldg. Kyoto Kawaramachi 01	2,188	+301	2,540	2,490	-50	4.1%	4.1%	-	3.9%	3.9%	-	4.3%	4.3%	-
U-51	G-Bldg. Midosuji 01	10,454	-154	10,300	10,300	-	3.7%	3.7%	-	3.3%	3.3%	-	3.5%	3.5%	-
U-54	Round1 Sannomiya Station	3,202	+127	3,380	3,330	-50	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
U-55	G-Bldg. kobe Sannomiya 01	3,016	+273	3,320	3,290	-30	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
U-56	G-Bldg. Midosuji 02	15,557	+642	16,200	16,200	-	3.2%	3.2%	-	3.2%	3.2%	-	3.3%	3.3%	-

(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)

(1) 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

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					
Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation	Aug. 2019	Feb. 2020	Variation				
Osaka, Nagoya and Surrounding Areas															
S-5	Nara Family	34,772	+4,027	39,000	38,800	-200	5.8%	5.4%	-0.4 pt	5.3%	5.1%	-0.2 pt	6.1%	5.9%	-0.2 pt
S-16	AEON Takatsuki	9,852	+1,047	10,900	10,900	-	6.1%	6.1%	-	6.0%	6.0%	-	6.3%	6.3%	-
S-17	AEON Yagoto	3,170	+469	3,620	3,640	+20	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-
S-19	Kyoto Family	6,048	-508	5,510	5,540	+30	5.3%	5.2%	-0.1 pt	4.8%	4.7%	-0.1 pt	5.8%	5.7%	-0.1 pt
S-21	AEON MALL Tsurumi Ryokuchi	23,282	+3,417	26,700	26,700	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
S-22	AEON MALL Itami	18,307	+292	18,900	18,600	-300	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-
S-26	Ario Otori	14,307	+92	15,900	14,400	-1,500	5.4%	5.0%	-0.4 pt	5.2%	4.8%	-0.4 pt	5.7%	5.3%	-0.4 pt
S-28	AEON MALL Kobe Kita	8,589	+3,660	12,180	12,250	+70	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-
S-29	Life Kishibe (Land with leasehold interest)	1,942	+67	2,020	2,010	-10	-	-	-	4.2%	4.2%	-	-	-	-
S-30	Life Shimodera (Land with leasehold interest)	1,717	+362	1,970	2,080	+110	-	-	-	4.2%	4.2%	-	-	-	-
S-31	Life Taiheiji (Land with leasehold interest)	1,304	-54	1,260	1,250	-10	-	-	-	4.4%	4.4%	-	-	-	-
S-36	Izumisano Shofudai (Land with leasehold interest)	2,657	+52	2,720	2,710	-10	-	-	-	5.1%	5.1%	-	-	-	-
S-37	mozo wonder city	52,127	+12,372	64,500	64,500	-	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-
S-38	Round1 Stadium Sakai Chuo Kanjyo	1,604	+925	2,520	2,530	+10	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-
S-39	pivo Izumi Chuo pivo Bldg. Tecc Land Bldg.	5,330	+1,639	6,950	6,970	+20	5.5%	5.5%	-	5.3%	5.3%	-	5.7%	5.7%	-
							5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
S-41	KAMISHIN PLAZA	4,305	+754	5,060	5,060	-	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-
S-44	Round1 Stadium Takatsuki	1,962	+1,037	2,980	3,000	+20	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-
S-45	m-city Toyonaka	5,265	+1,274	6,530	6,540	+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		327,603	+55,166	383,510	382,770	-740									
Other Major Cities															
U-27	Round1 Hiroshima	2,801	+1,338	4,180	4,140	-40	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
U-34	DFS T GALLERIA OKINAWA	14,974	+2,425	17,400	17,400	-	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-
U-45	G-Bldg. Sendai Ichibancho 01	4,463	+376	4,720	4,840	+120	4.3%	4.2%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.2%	4.1%	-0.1 pt
U-49	G-Bldg. Naha-shintoshin 01	5,590	+1,179	6,890	6,770	-120	5.2%	5.2%	-	5.3%	5.4%	+0.1 pt	5.4%	5.4%	-
U-52	G-Bldg. Tenjin Nishi-dori 01	4,951	-61	4,890	4,890	-	4.1%	4.0%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt
S-10	AEON MALL Sapporo Naebo	6,214	+2,645	8,860	8,860	-	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-
S-18	AEON Naha Shopping Center	9,543	+1,356	10,900	10,900	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
S-24	Oyama Yuen Harvest Walk	8,416	+1,553	9,970	9,970	-	5.8%	5.8%	-	5.6%	5.6%	-	6.1%	6.1%	-
S-25	AEON MALL Sapporo Hassamu	14,818	+5,081	19,600	19,900	+300	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-
S-33	MrMax Nagasaki	2,383	+916	3,300	3,300	-	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-
S-40	Kaden sumairu kan YAMADA Fukuoka Shime Ho	3,612	+1,977	5,590	5,590	-	5.5%	5.5%	-	5.6%	5.6%	-	5.7%	5.7%	-
Other Major Cities: Sub-total		77,771	+18,788	96,300	96,560	+260									
Portfolio total		826,061	+162,128	994,120	988,190	-5,930									

(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)

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

Japan Retail Fund Investment Corporation

Greater Tokyo Metropolitan Area

(million yen)

	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.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	87	87	40	40	563	591	627	628	34	34	107	107	110	108	53	53	83	82	32	32
② Total rental business expenses	21	20	9	8	304	219	74	76	5	6	15	14	35	31	8	8	5	4	5	5
③ Rent NOI (=① - ②)	66	67	31	31	258	371	552	552	28	28	92	92	75	77	44	44	77	78	26	27
④ Depreciation	8	8	3	3	88	100	106	107	3	3	19	19	18	18	3	3	2	2	3	3
⑤ Rental business profit (=③ - ④)	57	58	27	27	169	270	445	444	24	24	73	73	56	58	40	41	75	75	23	23
⑥ Deposits (ending balance)	68	68	48	48	471	507	1,155	1,155	38	38	86	86	117	120	74	74	162	162	37	37
⑦ Capital expenditure	0	1	1	2	162	599	33	26	-	-	-	-	30	2	-	1	0	0	2	-

	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.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	168	168	299	300	161	161	80	77	243	249	104	104	Not Disclosed		135	135	114	114	180	177
② Total rental business expenses	18	17	100	100	8	8	18	17	68	62	14	13	Not Disclosed		14	14	10	11	49	45
③ Rent NOI (=① - ②)	149	150	199	199	152	152	62	59	175	186	89	91	50	50	120	120	103	103	131	131
④ Depreciation	12	12	38	39	9	9	14	14	42	42	5	5	-	-	9	9	15	15	18	18
⑤ Rental business profit (=③ - ④)	137	138	160	159	143	143	48	45	132	143	83	85	50	50	110	110	88	88	113	113
⑥ Deposits (ending balance)	169	169	251	251	-	-	69	69	402	409	104	104	Not Disclosed		236	236	Not Disclosed		266	266
⑦ Capital expenditure	0	1	21	29	0	-	1	-	20	6	1	1	-	-	0	1	-	0	8	4

	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	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	178	177	1,304	1,535	99	99	379	379	Not Disclosed		241	198	76	76	162	164	Not Disclosed		Not Disclosed	
② Total rental business expenses	31	29	2,723	1,307	18	17	59	58	Not Disclosed		63	32	8	8	34	32	Not Disclosed		Not Disclosed	
③ Rent NOI (=① - ②)	147	148	Δ1,419	228	81	81	320	320	72	72	177	165	67	67	127	132	107	139	50	49
④ Depreciation	5	5	185	218	13	13	11	11	8	8	12	12	5	5	18	18	8	8	4	4
⑤ Rental business profit (=③ - ④)	142	142	Δ1,604	10	67	68	308	309	63	64	165	153	61	61	109	114	98	130	45	45
⑥ Deposits (ending balance)	116	116	1,991	2,211	104	104	156	162	Not Disclosed		310	282	100	100	206	209	Not Disclosed		Not Disclosed	
⑦ Capital expenditure	0	0	2,286	2,025	-	0	3	13	-	-	-	5	-	0	2	0	1	7	-	-

(Note) The Feb. 2020 period was from Sep. 1, 2019 to Feb. 29, 2020 (182 days). The Aug. 2019 period was from Mar. 1, 2019 to Aug. 31, 2019 (184 days)

Performance by Property (2)

For Exel data, please visit our web site
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Japan Retail Fund Investment Corporation

Greater Tokyo Metropolitan Area

(million yen)

	G-Bldg. Kichijoji 02		G-Bldg. Ginza Chuo-Dori 01		MARINE & WALK YOKOHAMA		G-Bldg. Jingumae 07		G-Bldg. Minami Aoyama 03		V G-Bldg. Jingumae 08		Round1 Stadium Kawasaki Daishi		V G-Bldg. (1) Jingumae 09		Abiko Shopping Plaza		Ito-Yokado Yabashira	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	Not Disclosed		209	210	417	396	Not Disclosed		166	158	54	54	Not Disclosed		32	119	611	606	78	78
② Total rental business expenses	Not Disclosed		26	26	170	164	Not Disclosed		18	16	12	13	Not Disclosed		2	6	358	292	21	16
③ Rent NOI (= (1) - (2))	315	315	182	184	246	231	31	31	148	142	42	41	66	66	30	113	252	314	57	62
④ Depreciation	33	33	14	14	80	80	1	1	7	7	6	6	13	13	0	2	95	97	12	12
⑤ Rental business profit (= (3) - (4))	281	281	168	170	166	151	30	30	141	134	36	35	53	53	30	111	157	216	45	50
⑥ Deposits (ending balance)	Not Disclosed		325	325	359	373	Not Disclosed		165	165	79	79	Not Disclosed		137	129	586	585	420	420
⑦ Capital expenditure	-	-	-	-	-	8	-	0	1	6	5	4	-	-	-	0	252	28	-	8

	Ito-Yokado (2) Nishikicho		Ito-Yokado Tsunashima		AEON Itabashi Shopping Center		AEON MALL Yamato		SEIYU Hibarigaoka		Higashi-Totsuka Aurora City		Ito-Yokado Yotsukaido		AEON MALL Musashi Murayama		Makuhari Plaza		Round 1 Machida	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	411	179	168	168	676	671	541	537	249	249	1,367	1,299	298	313	917	916	210	212	90	90
② Total rental business expenses	61	35	20	20	309	328	70	63	15	15	343	337	40	56	145	150	36	26	10	14
③ Rent NOI (= (1) - (2))	349	144	147	147	366	342	471	473	234	234	1,024	961	258	256	771	766	173	186	79	75
④ Depreciation	104	38	22	22	103	104	119	119	44	44	356	353	81	81	310	312	44	45	13	13
⑤ Rental business profit (= (3) - (4))	244	105	125	125	263	238	351	353	189	189	668	608	176	174	460	454	129	140	65	61
⑥ Deposits (ending balance)	501	236	232	232	715	715	1,068	1,068	300	300	3,619	3,606	451	451	1,861	1,861	184	184	95	95
⑦ Capital expenditure	8	8	-	-	30	117	30	33	-	-	104	46	10	7	48	43	43	6	-	28

	Round1 Stadium Itabashi		Summit Store Nakano Minamidai		Colline Bajikouen		m-city (3) Kashiwa	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	95	95	84	84	141	140	Not Disclosed	
② Total rental business expenses	14	14	7	6	50	47	Not Disclosed	
③ Rent NOI (= (1) - (2))	80	80	76	77	91	92	105	138
④ Depreciation	17	17	8	8	16	16	14	17
⑤ Rental business profit (= (3) - (4))	63	63	68	68	75	76	90	121
⑥ Deposits (ending balance)	Not Disclosed		140	140	162	162	Not Disclosed	
⑦ Capital expenditure	0	0	-	0	15	17	-	35

(Note) The Feb. 2020 period was from Sep. 1, 2019 to Feb. 29, 2020 (182 days). The Aug. 2019 period was from Mar. 1, 2019 to Aug. 31, 2019 (184 days)

(1) "G-Bldg Jingumae09" was acquired on Jul. 9, 2019

(2) 15% of the quasi-co-ownership interest in "Ito-Yokado Nishikicho" was disposed on May. 31, 2019, and 45% of the quasi-co-ownership interest was disposed on Sep. 2, 2019

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

Osaka, Nagoya and Surrounding Areas

(million yen)

	8953 Osaka (1) Shinsaibashi Building		(Note) 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.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	360		335	335	74	73	240	240	Not Disclosed		104	104	Not Disclosed		47	Not Disclosed	Not Disclosed		151	150
② Total rental business expenses	59		51	51	12	11	17	17	Not Disclosed		22	23	Not Disclosed		4	Not Disclosed	Not Disclosed		47	50
③ Rent NOI (= (1) - (2))	301		283	284	61	61	222	222	158	158	81	81	678	678	42	97	122	122	103	99
④ Depreciation	54		63	63	2	2	-	-	9	9	11	11	47	47	5	5	-	-	13	14
⑤ Rental business profit (= (3) - (4))	246		220	220	59	58	222	222	149	149	70	70	630	630	36	91	122	122	90	85
⑥ Deposits (ending balance)	-		1,056	1,056	73	73	320	320	Not Disclosed		Not Disclosed		Not Disclosed		85	Not Disclosed	471	471	144	144
⑦ Capital expenditure	14		15	15	4	1	-	-	-	-	-	19	0	-	1	-	-	-	5	3

	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		Narupark (2)		Nara Family		AEON Takatsuki	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	232	246	87	87	74	72	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		291		1,830	1,832	406	398
② Total rental business expenses	46	43	18	17	20	18	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		174		832	805	66	67
③ Rent NOI (= (1) - (2))	185	203	69	69	53	53	200	220	65	66	68	70	233	238	116		998	1,027	340	331
④ Depreciation	12	13	4	4	7	7	10	10	7	7	7	8	7	7	84		349	353	67	68
⑤ Rental business profit (= (3) - (4))	173	190	64	65	46	46	189	209	58	58	60	61	225	230	32		648	673	272	262
⑥ Deposits (ending balance)	298	303	87	87	63	63	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		-		4,363	4,338	1,232	1,232
⑦ Capital expenditure	10	6	0	1	-	3	2	49	-	0	6	0	-	0	0		134	119	24	4

	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)	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	127	125	573	573	917	890	596	584	549	550	409	402	68	68	56	56	48	48	Not Disclosed	
② Total rental business expenses	17	17	352	352	206	187	110	111	121	109	91	90	4	4	4	4	2	2	Not Disclosed	
③ Rent NOI (= (1) - (2))	110	107	220	220	711	703	485	472	428	441	317	312	63	63	51	51	45	45	95	95
④ Depreciation	29	29	120	119	278	279	164	165	221	222	143	144	-	-	-	-	-	-	-	-
⑤ Rental business profit (= (3) - (4))	80	77	99	100	433	423	321	307	206	218	174	168	63	63	51	51	45	45	95	95
⑥ Deposits (ending balance)	503	503	650	649	1,781	1,781	2,520	1,980	1,088	1,088	405	405	113	113	94	94	81	81	Not Disclosed	
⑦ Capital expenditure	1	0	30	34	57	96	49	56	27	14	63	62	-	-	-	-	-	-	-	-

(Note) The Feb. 2020 period was from Sep. 1, 2019 to Feb. 29, 2020 (182 days). The Aug. 2019 period was from Mar. 1, 2019 to Aug. 31, 2019 (184 days)

(1) "8953 Osaka Shinsaibashi Building" was disposed on Aug. 30, 2019

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

Osaka, Nagoya and Surrounding Areas

(million yen)

	mozo wonder city		Round1 Stadium Sakai Chuo Kanjyo		pivo Izumi Chuo		KAMISHIN PLAZA		Round1 Stadium Takatsuki		m-city Toyonaka		Valor Kachigawa (Land with leasehold)	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	3,208	3,307	82	82	Not Disclosed		313	310	91	91	Not Disclosed		Not Disclosed	
② Total rental business expenses	1,645	1,663	16	16	Not Disclosed		142	142	13	13	Not Disclosed		Not Disclosed	
③ Rent NOI (=① - ②)	1,562	1,643	66	66	203	202	171	168	77	77	159	159	132	132
④ Depreciation	572	579	12	12	54	54	43	43	13	13	34	34	-	-
⑤ Rental business profit (=③ - ④)	990	1,064	54	54	148	147	127	124	64	64	125	125	132	132
⑥ Deposits (ending balance)	2,414	2,518	Not Disclosed		Not Disclosed		253	253	137	137	300	300	Not Disclosed	
⑦ Capital expenditure	229	257	-	1	1	2	11	77	-	-	-	-	-	-

Other Major Cities

(million yen)

	Round1 Hiroshima		DFST GALLERIA Okinawa		G-Bldg. Sendai Ichibancho 01		G-Bldg. Naha- shintoshin 01		G-Bldg. Tenjin Nishi-dori 01		AEON Sendai ⁽¹⁾ Nakayama		AEON MALL Sapporo Naebo		AEON Naha Shopping Center		Oyama Yuen Harvest Walk		AEON MALL Sapporo Hassamu	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	119	119	499	497	102	102	Not Disclosed		120	119	331	331	377	368	380	370	803	769	583	578
② Total rental business expenses	13	12	72	67	6	6	Not Disclosed		33	29	74	74	89	82	64	63	510	506	107	105
③ Rent NOI (=① - ②)	106	106	427	429	95	95	182	182	87	90	256	256	287	286	315	307	292	263	476	473
④ Depreciation	19	19	134	134	7	7	22	22	9	9	50	50	109	109	109	110	193	193	171	173
⑤ Rental business profit (=③ - ④)	87	87	293	295	87	87	160	160	78	80	206	206	178	176	206	196	99	69	304	299
⑥ Deposits (ending balance)	Not Disclosed		250	200	102	102	Not Disclosed		227	238	-	-	654	654	2,118	2,118	984	985	573	573
⑦ Capital expenditure	7	12	8	13	-	-	-	-	-	9	22	22	39	40	35	39	11	35	23	38

	MrMAX Nagasaki		Tecc Land Fukuoka Shime Honten	
	Aug.2019	Feb.2020	Aug.2019	Feb.2020
① Total rental business revenue	Not Disclosed		Not Disclosed	
② Total rental business expenses	Not Disclosed		Not Disclosed	
③ Rent NOI (=① - ②)	94	90	162	162
④ Depreciation	12	12	39	39
⑤ Rental business profit (=③ - ④)	81	77	123	123
⑥ Deposits (ending balance)	Not Disclosed		Not Disclosed	
⑦ Capital expenditure	2	-	-	-

Portfolio Total	
Aug.2019	Feb.2020
30,857	29,985
10,947	8,941
19,910	21,044
5,557	5,377
14,352	15,667
48,594	47,978
3,978	4,160

(Note) The Feb. 2020 period was from Sep. 1, 2019 to Feb. 29, 2020 (182 days). The Aug. 2019 period was from Mar. 1, 2019 to Aug. 31, 2019 (184 days)

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

Result of rent revision for Feb. 2020(36th) period

Secondary core assets

	Feb. 2020 (36 th) period	
Properties	2 properties	• Nara Family • Oyama Yuen Harvest Walk
Tenants	26 tenants	
% of annual rent	2.9%	
Rate of rent change	- 0.6%	• Nara Family

Sub assets

	Feb. 2020 (36 th) period	
Properties	1 property	• Higashi-Totsuka Aurora City
Tenants	4 tenants	
% of annual rent	2.3%	
Rate of rent change	+ 0.9%	

Rent revisions in the next 5 periods

Secondary core assets







	Aug. 2020 (37 th) period	Feb. 2021 (38 th) period	Aug. 2021 (39 th) period	Feb. 2022 (40 th) period	Aug. 2022 (41 th) period
Properties	2 properties	2 properties	2 properties	3 properties	2 properties
Tenants	14 tenants	16 tenants	5 tenants	3 tenants	8 tenants
% of annual rent	0.2%	2.9%	0.1%	3.5%	0.3%
		• Nara Family and others		• AEON MALL Musashi Murayama and others	

Sub assets

	Aug. 2020 (37 th) period	Feb. 2021 (38 th) period	Aug. 2021 (39 th) period	Feb. 2022 (40 th) period	Aug. 2022 (41 th) period
Properties	2 properties	1 property	1 property	1 property	1 property
Tenants	2 tenants	1 tenant	1 tenant	1 tenant	2 tenants
% of annual rent	0.0%	0.4%	1.5%	0.0%	0.0%
			• AEON Takatsuki		

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

Overview of borrowings

(as of the end of Feb. 2020)

	Balance (million yen)	Borrowing term (Average)	Remaining period (Average)	Interest rate (Average)
Short-term borrowing	-	-	-	-
Long-term borrowing	360,225	8.5 years	4.3 years	0.7%
Total	360,225	8.5 years	4.3 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/ir/financial04.html>)

Status of lenders

(as of the end of Feb. 2020)

Name of lender	Balance (million yen)	Proportion
MUFG Bank, Ltd.	127,965	35.5%
Sumitomo Mitsui Banking Corporation	52,500	14.6%
Sumitomo Mitsui Trust Bank, Limited	43,611	12.1%
Development Bank of Japan Inc.	42,650	11.8%
Mizuho Bank, Ltd.	18,500	5.1%
Shinsei Bank, Limited	14,500	4.0%
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	38,000	10.5%
Total	360,225	

Investment corporation bonds

(as of the end of Feb. 2020)

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%

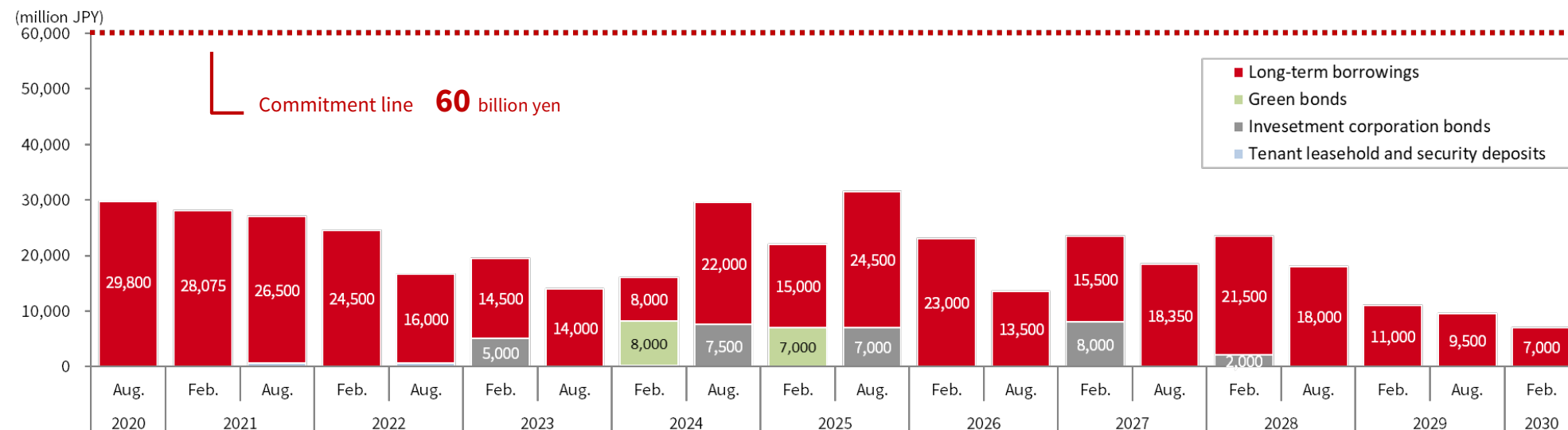
Credit ratings

(as of the end of Feb. 2020)

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 Feb. 2020)



Trend of financial indices (Note)

	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	Feb. 2020 (36th) period
LTV ratio (excluding tenant leasehold and security deposits)	45.1%	42.2%	44.3%	44.4%	43.8%	45.0%	44.2%	45.1%	44.9%	45.0%
LTV ratio	52.2%	48.5%	50.3%	50.3%	49.6%	50.8%	49.9%	50.7%	50.3%	50.3%
LTV ratio (based on appraisal value) (excluding tenant leasehold and security deposits)	43.5%	38.9%	41.9%	41.5%	41.0%	40.9%	39.9%	40.1%	40.7%	41.0%
LTV ratio (based on appraisal value)	50.3%	44.8%	47.6%	47.0%	46.4%	46.1%	45.0%	45.1%	45.6%	45.8%
Long-term borrowing ratio	99.2%	99.8%	99.2%	100.0%	100.0%	98.9%	100.0%	98.2%	100.0%	100.0%
Fixed-interest ratio	95.5%	99.8%	96.3%	96.3%	96.4%	95.4%	99.0%	93.3%	93.3%	93.3%
Average loan term remaining until maturity	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	4.3 years
Average debt cost	1.29%	1.31%	1.23%	1.19%	1.13%	1.09%	1.06%	0.99%	0.92%	0.86%

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

Sustainability management structure and sustainability goal

Sustainability management structure

Newly Established the Sustainability Committee and appointed the Chief Sustainability Officer (CSO)⁽¹⁾

- Newly Established the Sustainability Committee in order to strengthen the sustainability promotion system
- Appointed MCUBS's Executive Vice President as the Chief Sustainability Officer

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

Supported Initiatives

Principles for Responsible Investment (PRI)

Signatory since August 2013
First J-REIT asset manager



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)⁽²⁾

Signatory since October 2016
First J-REIT asset manager



Task Force on Climate-related Financial Disclosures (TCFD)

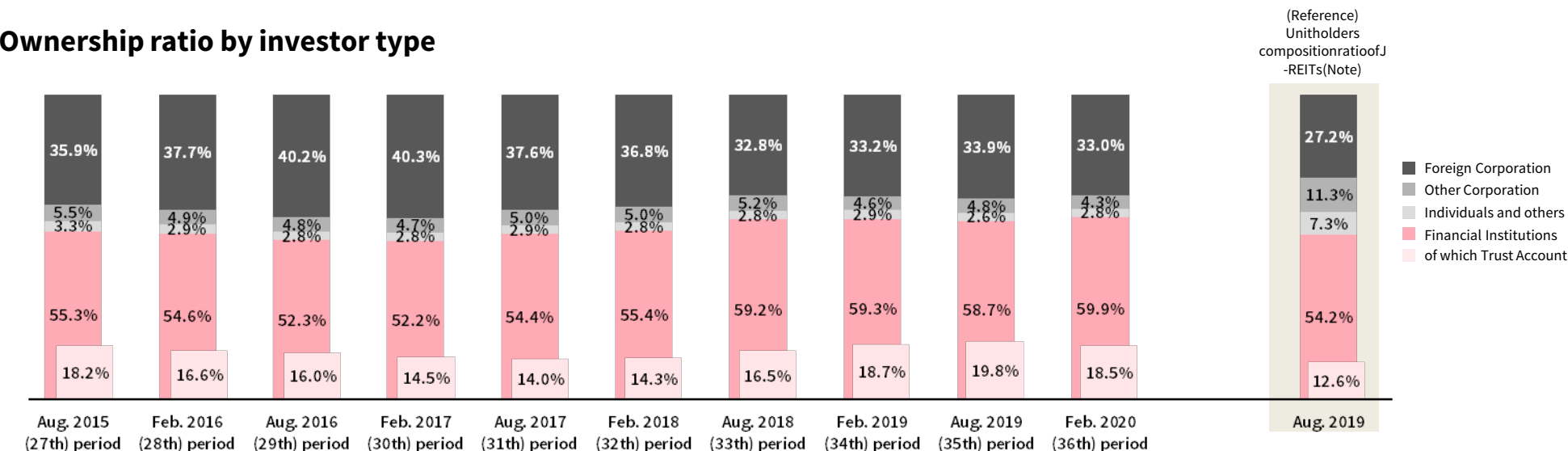
Signatory since August 2019



(1) As of the end of Mar. 2020

(2) 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

Ownership ratio by investor type



(Note) Compiled by the Asset Management Company based on "REIT Investor Survey (August 2019)" Japan Exchange Group, Inc.

Top 10 unitholders as of the end of Feb. 2020

Rank	Name	As of the end of Feb. 2020		As of the end of Aug. 2019	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	446,653	17.06%	382,215	14.60%
2	Japan Trustee Services Bank, Ltd. (Trust Account)	386,600	14.77%	378,405	14.45%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	126,240	4.82%	106,434	4.07%
4	STATE STREET BANK WEST CLIENT - TREATY 505234	101,841	3.89%	96,898	3.70%
5	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	70,135	2.68%	84,389	3.22%
6	SMBC Nikko Securities Inc.	51,567	1.97%	47,356	1.81%
7	STATE STREET BANK AND TRUST COMPANY 505103	43,404	1.66%	38,019	1.45%
8	JAPAN SECURITIES FINANCE CO., LTD.	42,695	1.63%	35,816	1.37%
9	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	41,873	1.60%	29,437	1.12%
10	JP MORGAN CHASE BANK 385771	32,780	1.25%	33,334	1.27%
Total		1,343,788	51.33%	1,232,303	47.07%
18	Mitsubishi Corporation	20,900	0.80%	20,900	0.80%

(Note) Units issued outstanding
Feb. 2020(36th) Period : 2,618,017 units
Aug. 2019(35th) Period : 2,618,017 units

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 MSCIKOKUSAI 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).

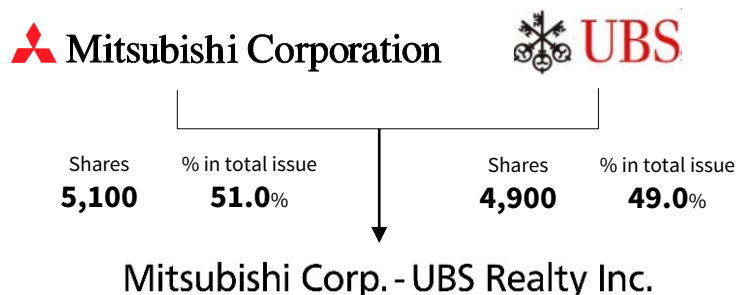
GPR 250 Index / GPR 250 REIT Index

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.

Major shareholders

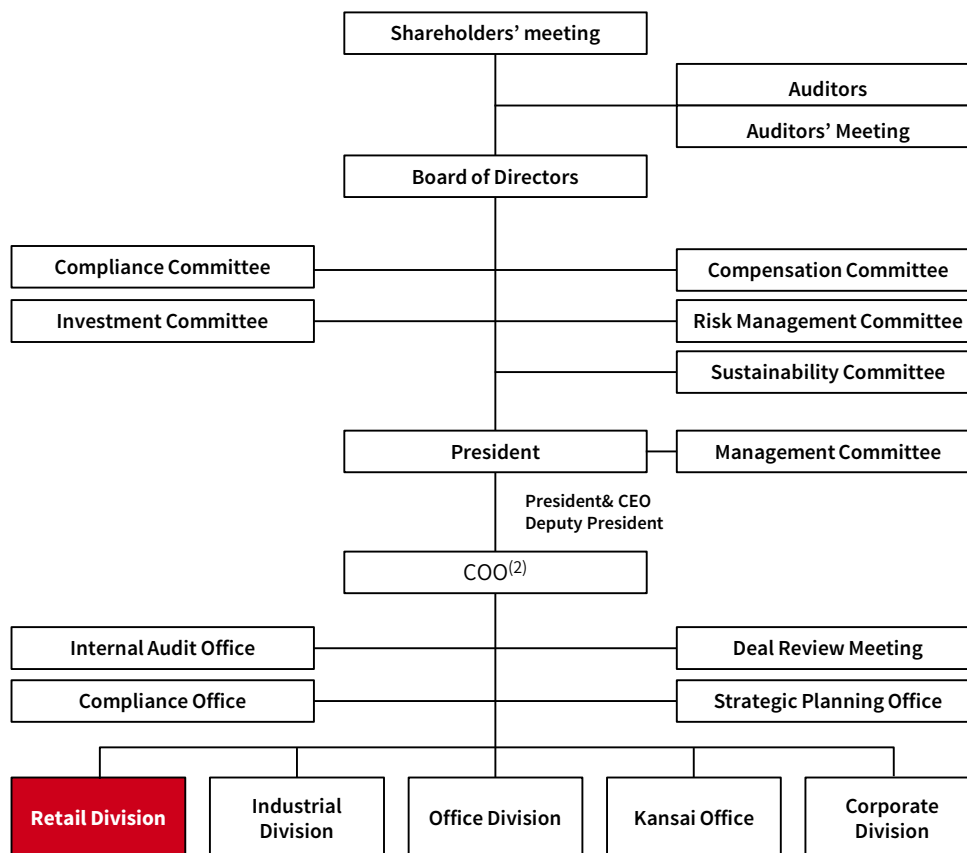


Employees

Asset Manager : 149 staff members (excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	53
	ARES certified master	61
	First-class architects	10
	Real estate appraisers	7
	CMA	6
	Lawyer	1
	CPA	7
	Tax accountants	5
	MBA	1

Management structure



(Note)As of the end of Mar. 2020

(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)