

37<sup>th</sup>

# Appendix

August 2020 (37th) Period

March 1, 2020 - August 31, 2020

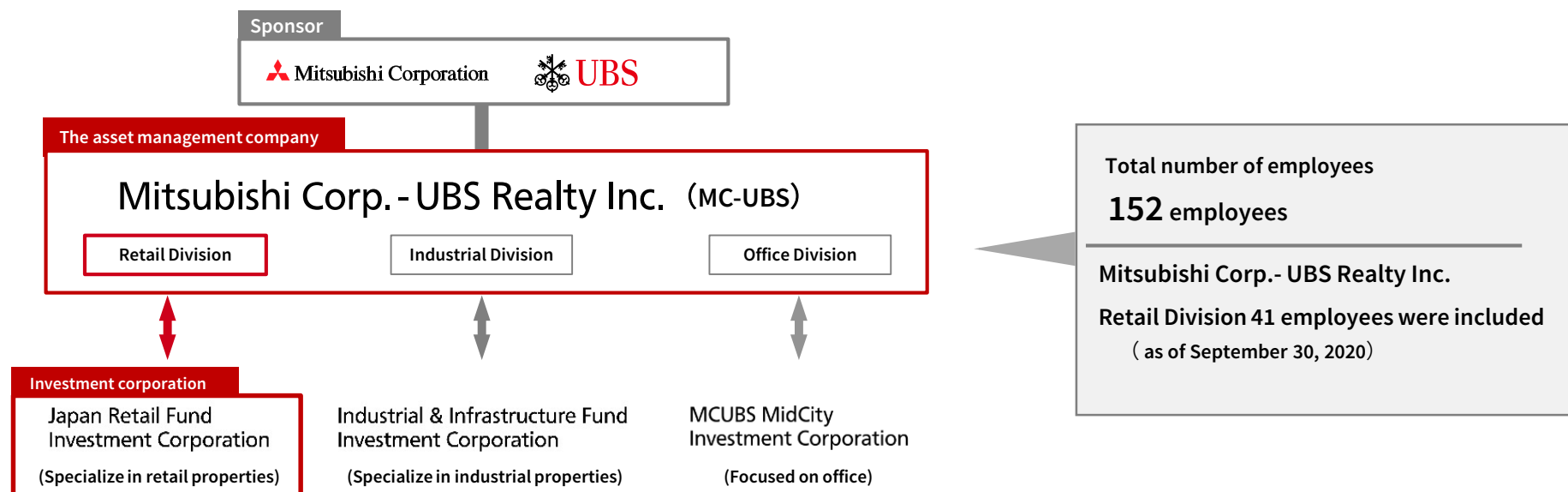
Japan Retail Fund  
Investment Corporation

Security code **8953**

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

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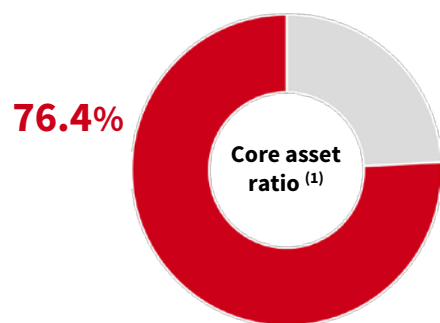
- ✓ **18 years** of experience in operating J-REITs
- ✓ MC-UBS Group operates **three REITs**: JRF, IIF and MCUBS MidCity
- ✓ **Largest** J-REIT AUM of **1.5tn yen**
- ✓ **One of the largest buyers** of commercial real estate in Japan



## 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

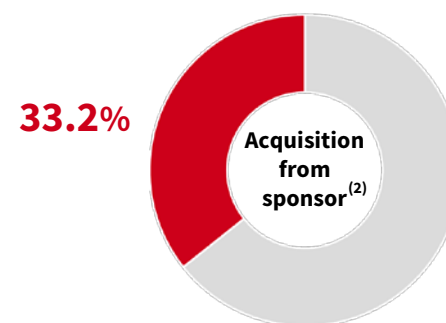
Demonstrate retail property management capability fostered based on 18 year's experience

	Aug. 2002 (1 <sup>st</sup> period)	Aug. 2020 (37 <sup>th</sup> period)	
Number of tenants	5	984	Approx. <b>197</b> times up
Leasable area (㎡)	Approx. 180k	Approx. 2.3mn	Approx. <b>13</b> times 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. 2020

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

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



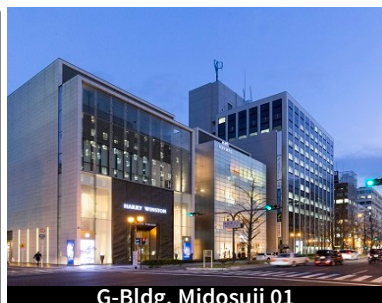
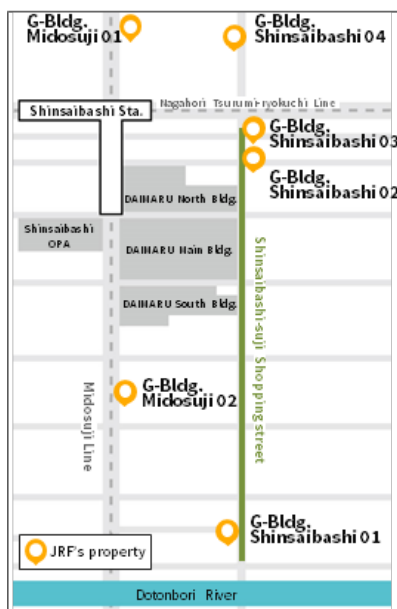
**Other Tokyo and Surrounding areas ... 34 properties, 298.5 billion yen**



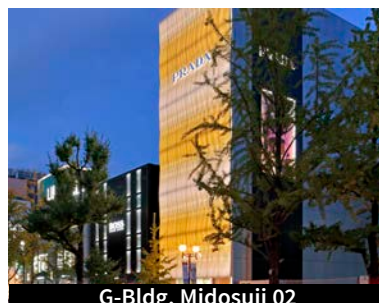


## Osaka and Surrounding Areas ... 31 properties, 281.7 billion yen

### 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



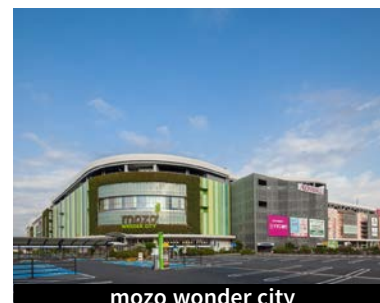
Kawaramachi OPA



G-Bldg. Kobe Sannomiya 01

## Other Major cities ... 16 properties, 162.0 billion yen

### Aichi area ... 4 properties, 67.4 billion yen

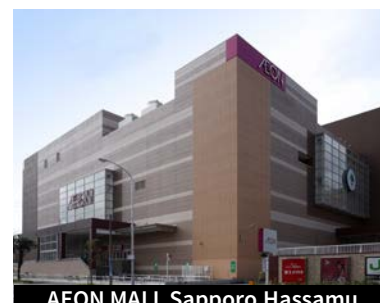


mozo wonder city



Valor Kachigawa (Land with leasehold interest)

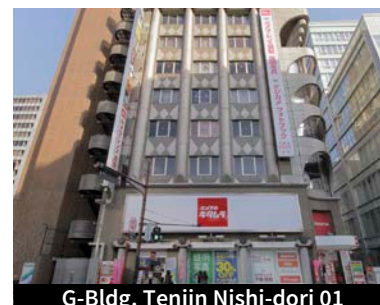
### Other Major cities ... 12 properties, 94.6 billion yen



AEON MALL Sapporo Hassamu



G-Bldg. Sendai Ichibancho 01



G-Bldg. Tenjin Nishi-dori 01



DFS T GALLERIA OKINAWA

## 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

**48** properties  
(38.8%) <sup>(Note)</sup>

### 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

**22** properties  
(23.7%)

### Suburban Mall

Large-scale shopping malls located in suburban areas

**5** properties  
(10.7%)

### 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

**12** properties  
(11.8%)

#### 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.)

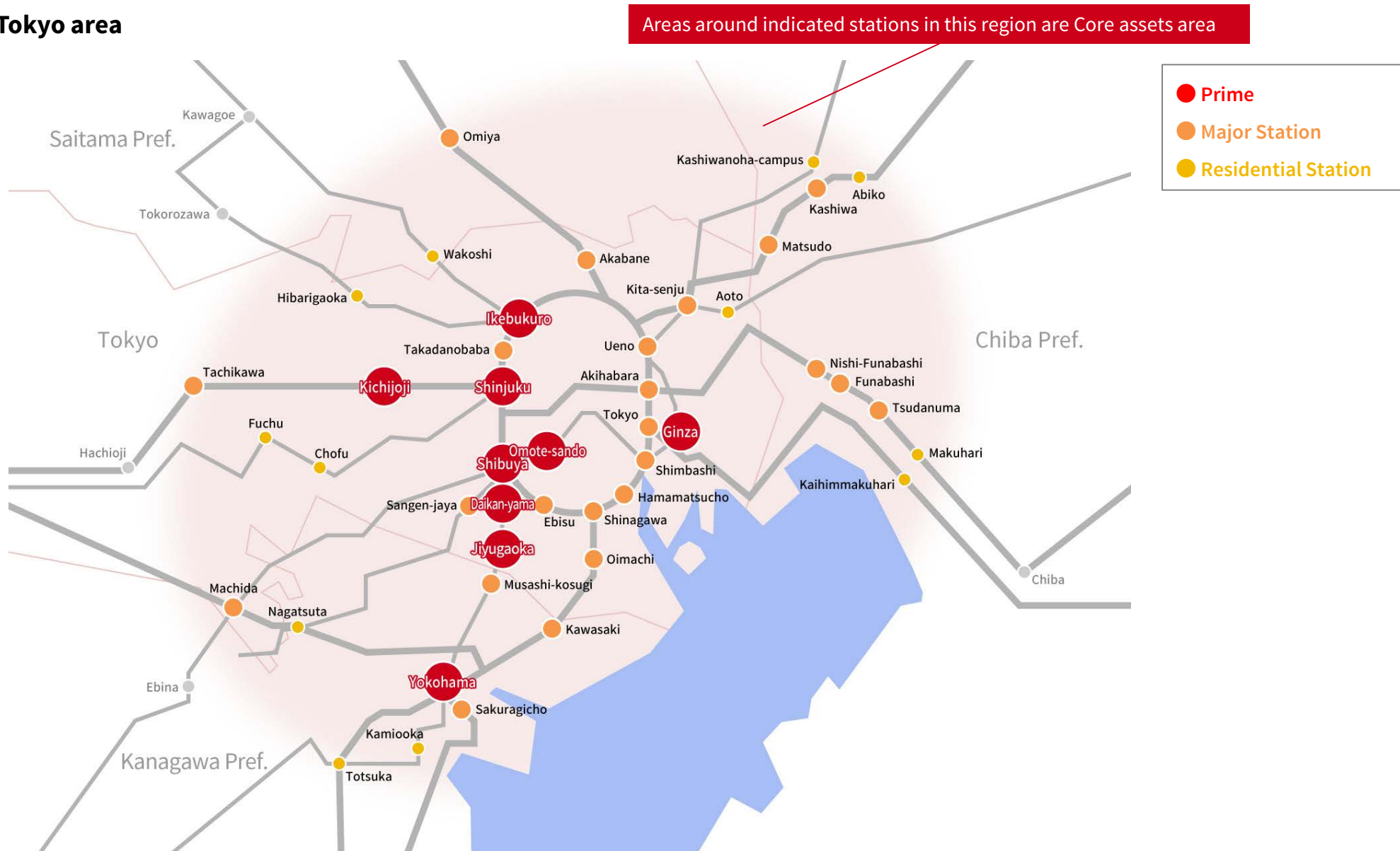
- Largest stores in the respective suburban areas that include highly populated areas as their markets

- 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



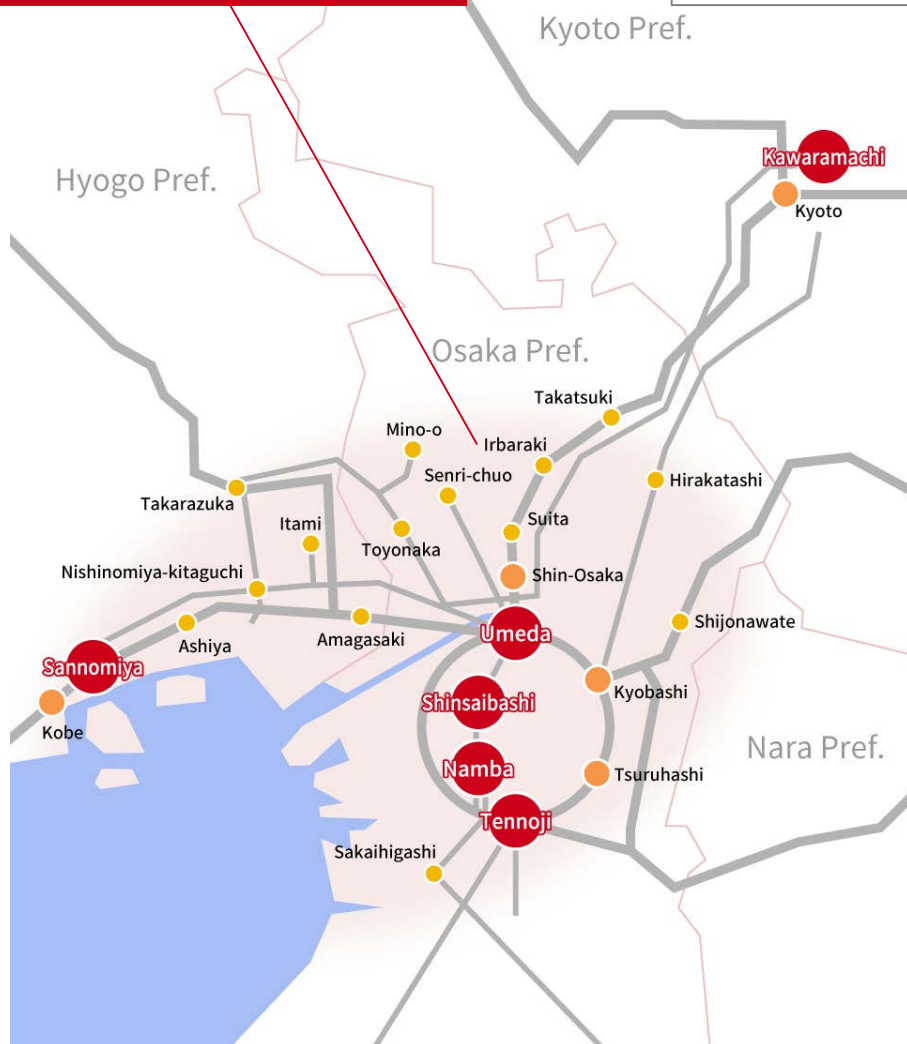


## Example of Core Assets Location (2)

### 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

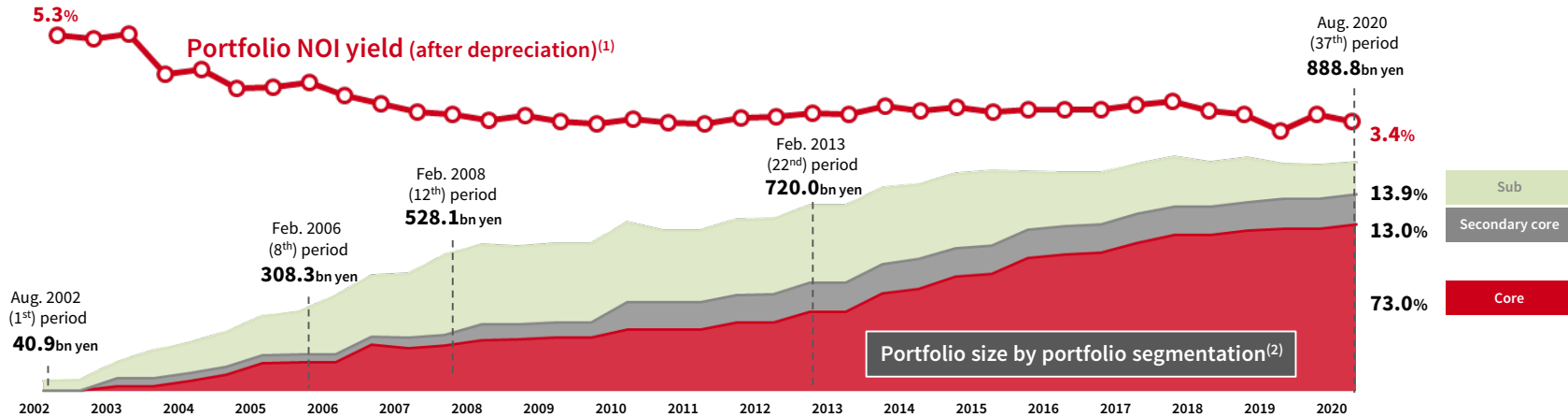
Expanding acquisition of properties that focus on suburban master lease

Strengthen financial position

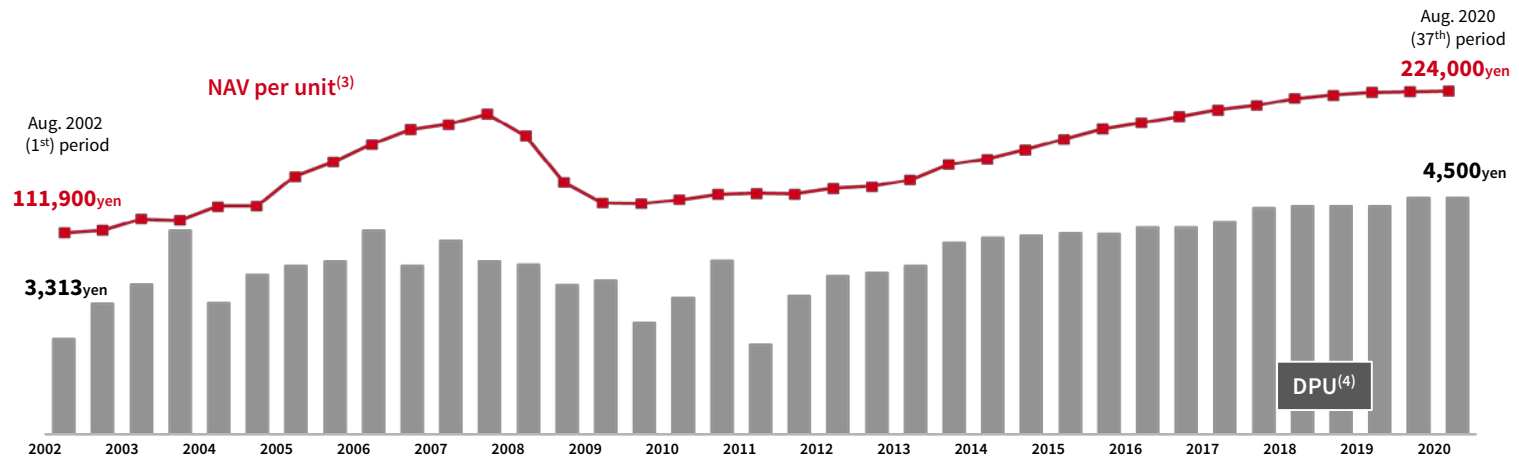
Resume external growth

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

## Trends of portfolio and profitability



## Trends of DPU and NAV



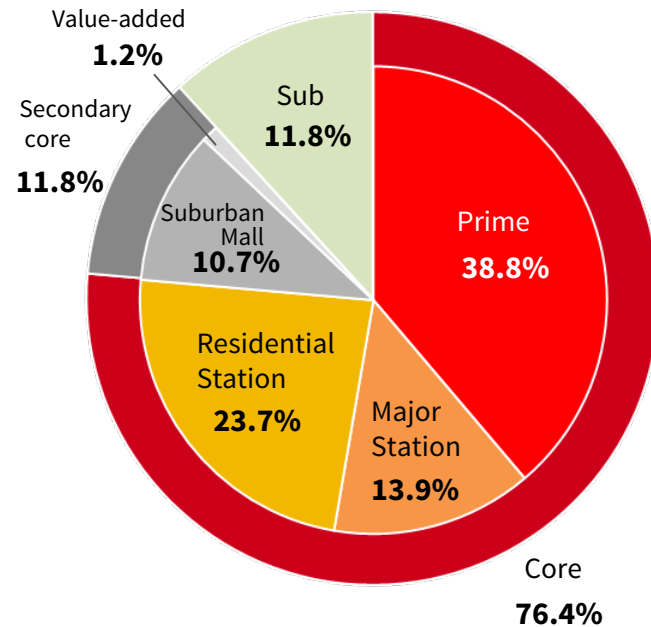
(1) Calculated by dividing the annualized NOI after depreciation by the acquisition price at the end of each period

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

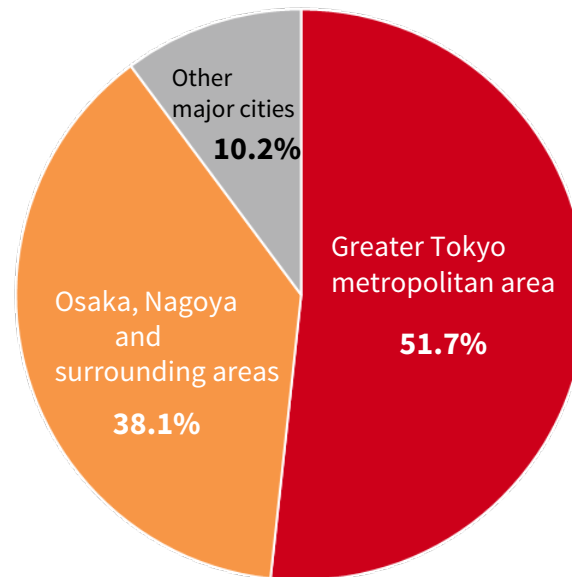
(3) (Net assets + unrealized profits and losses - total distribution) ÷ total units outstanding

(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

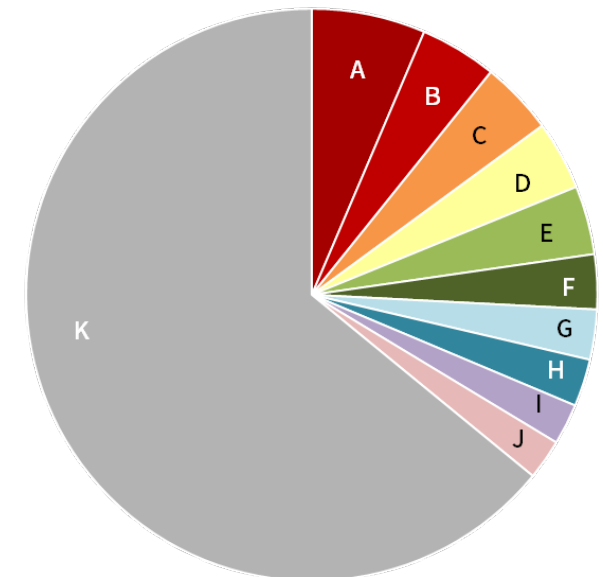
**Diversified portfolio, by asset type <sup>(1)</sup>**



**Diversified portfolio, by region <sup>(1)</sup>**

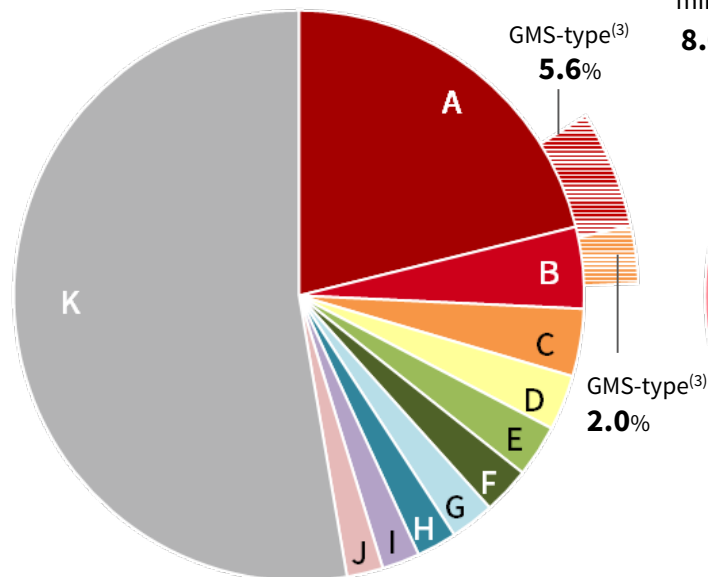


**Diversified portfolio, by property size <sup>(1)</sup>**  
(based on appraisal value)



A	mozo wonder city	6.4 %
B	Higashi-Totsuka Aurora City	4.4 %
C	G-Bldg. Shinsaibashi 03	4.1 %
D	KAWASAKI Le FRONT	3.9 %
E	Nara Family	3.9 %
F	AEON MALL Musashi Murayama	3.1 %
G	GYRE	2.8 %
H	AEON MALL Tsurumi Ryokuchi	2.7 %
I	G-Bldg. Omotesando 02	2.3 %
J	Bic Camera Tachikawa	2.3 %
K	Others	64.1 %

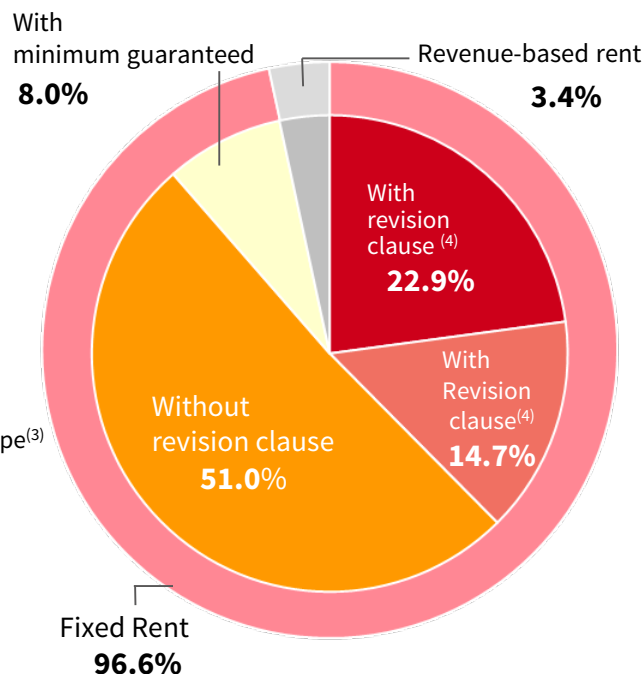
## Diversified portfolio, by tenant <sup>(1) (2)</sup> (based on appraisal value)



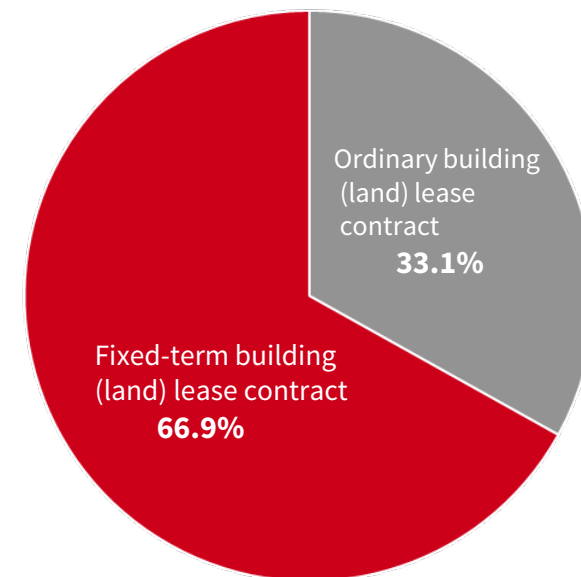
The credit ratings <sup>(5)</sup>

A	AEON ML	A	21.8 %
B	Ito-Yokado ML	AA+	4.1 %
C	AEON DL	A	3.7 %
D	Round1	-	3.2 %
E	Yamada Denki	A+	3.1 %
F	Kintetsu Dept.	BBB+	2.8 %
G	Yodobashi Camera	-	2.6 %
H	UNIQLO	AA	2.4 %
I	Bic Camera	-	2.2 %
J	SOGO, SEIBU	AA+	2.0 %
K	Others		52.2 %

## Rent structure (based on annual rent) <sup>(1)</sup>



## Lease contract type (based on annual rent) <sup>(1)</sup>



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

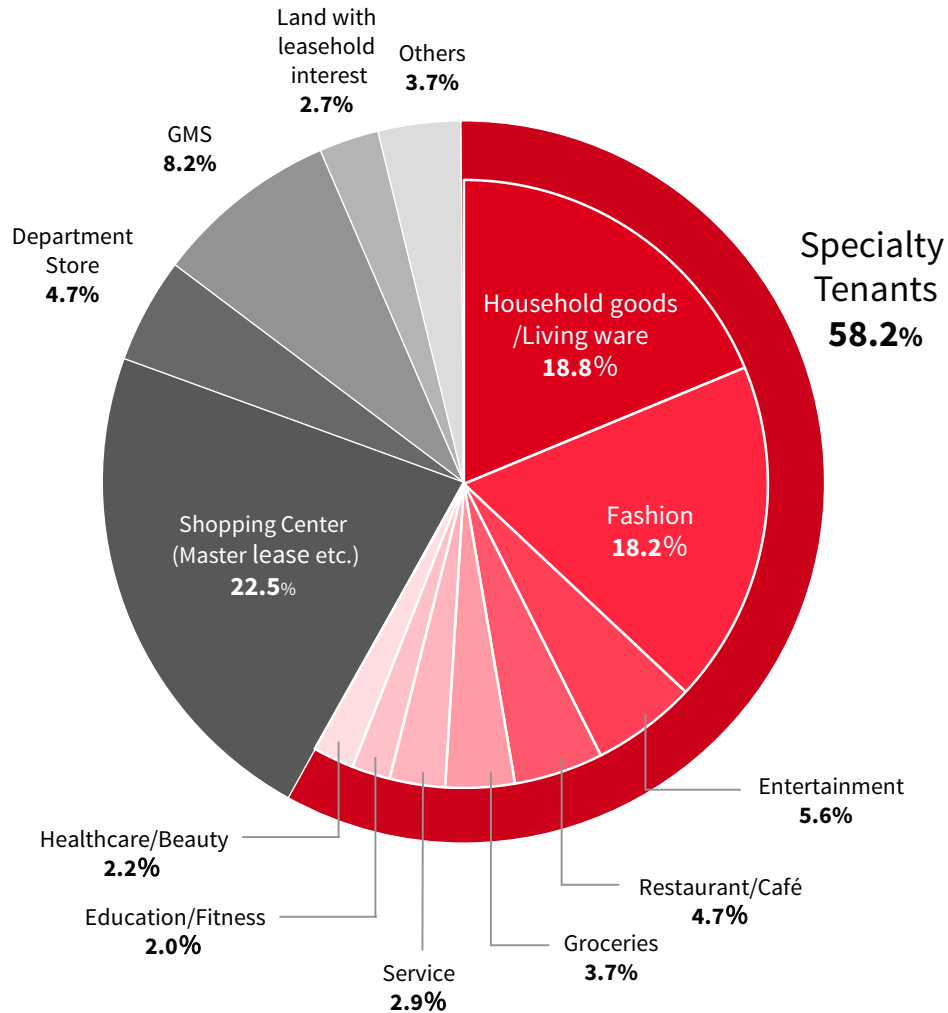
(4) Revision clause (1); Contracts that can be revised at certain period of time (such as in every 3 years) after the beginning of the initial contract.

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 Aug. 2020)



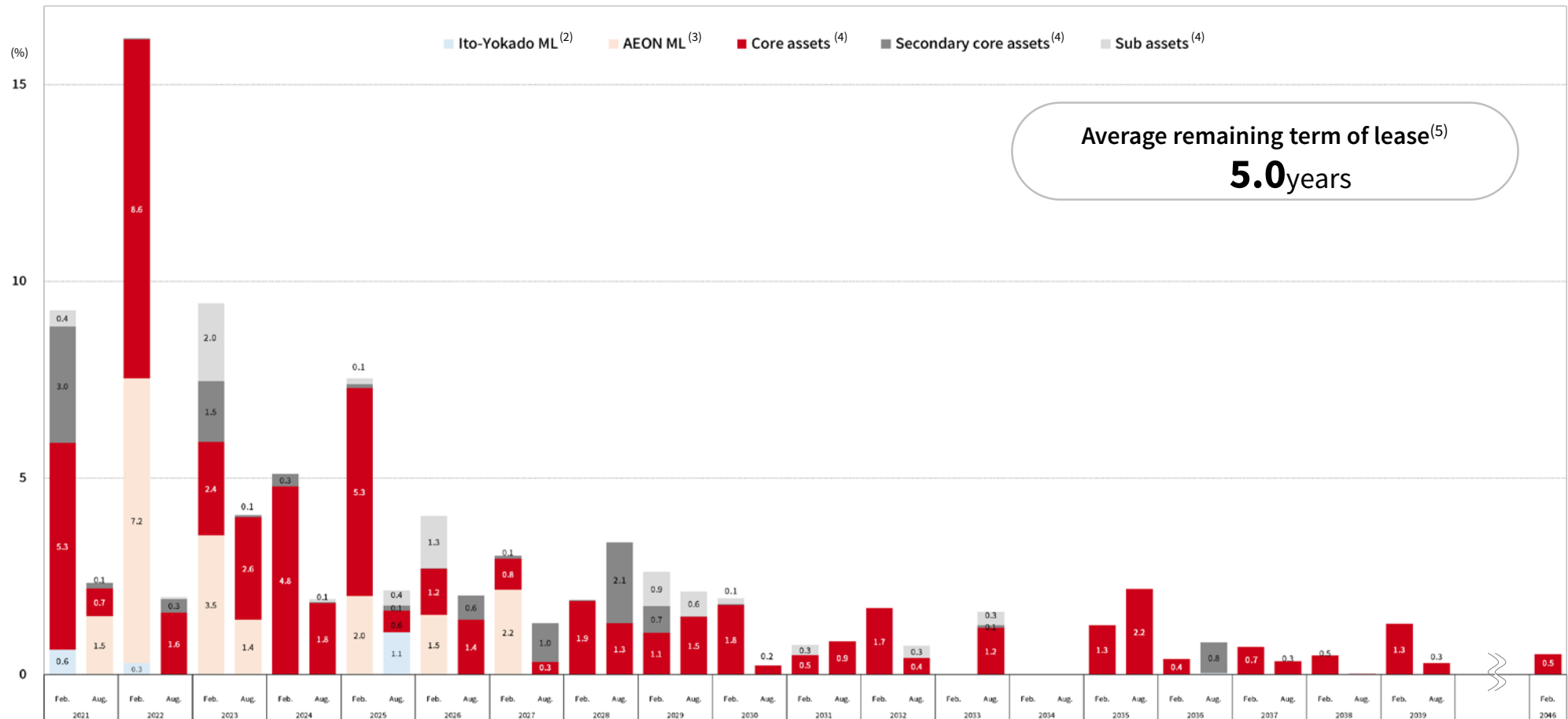
## Tenant by industry type (Portfolio Total)



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
Fashion	Home center
	Luxury brand
	Apparel (clothing)
Entertainment	Clothing accessories (shoes, bags, accessories, etc.)
	Amusement
Restaurant/Café	Movie theater / Music hall
	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. 2020

## Distribution of lease contract expiry (based on annual rent) <sup>(1)</sup>



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

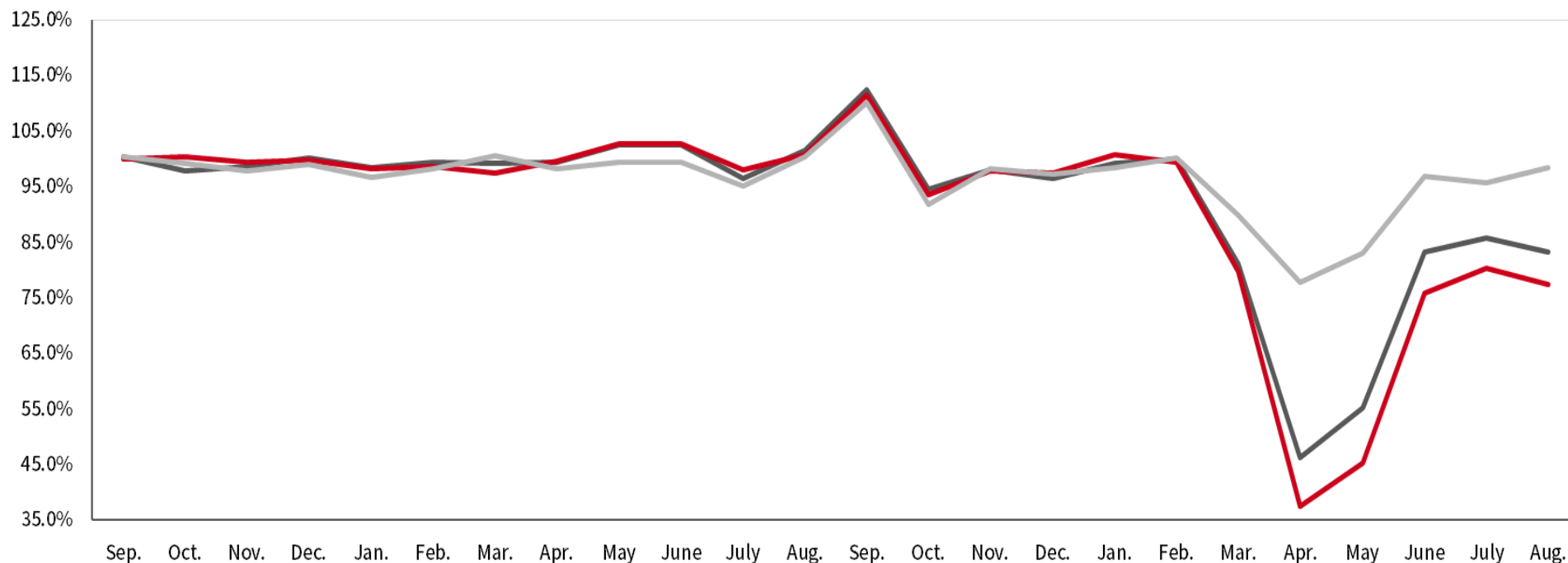
(Note 4) "Core assets" "Secondary core assets" and "Sub assets" is based on the rents of each segmentations excluding "AEON ML" and "Ito-Yokado ML"

(Note 5) Weighted-average based on annual rent

# Sales Performance of Portfolio Total and Core Assets

Japan Retail Fund Investment Corporation

— Portfolio total (sales grasped facilities only)<sup>(1)</sup> — Core assets (sales grasped facilities only)<sup>(1)</sup> — Current Survey of Commerce<sup>(2)</sup>



	2018				2019												2020							
Portfolio Total	100.4	97.8	98.6	100.2	98.5	99.5	99.2	99.4	102.6	102.5	96.6	101.7	112.4	94.6	98.1	96.5	99.2	99.9	81.2	46.2	55.3	83.4	85.7	83.2
Core Assets	100.1	100.4	99.4	99.8	98.3	98.6	97.5	99.7	102.8	102.7	98.1	100.9	111.5	93.7	97.8	97.4	100.8	99.5	79.7	37.6	45.3	75.8	80.3	77.4
Current Survey of Commerce	100.4	99.2	97.9	99.0	96.7	98.2	100.5	98.3	99.5	99.5	95.2	100.4	110.1	91.8	98.2	97.2	98.5	100.2	89.9	77.9	83.1	96.6	95.8	98.5

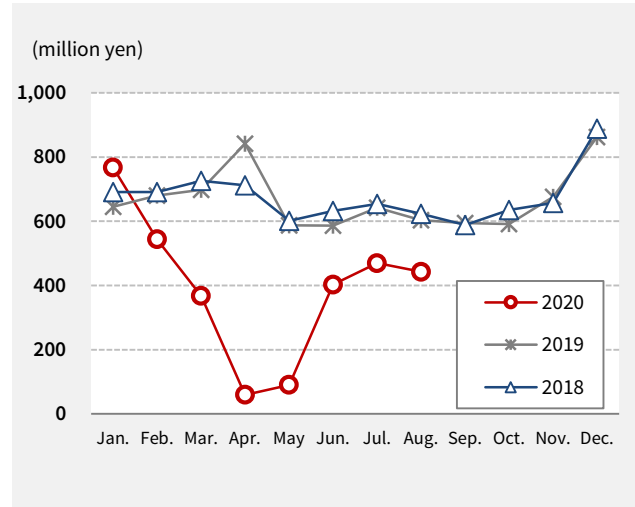
(1) "Portfolio total (sales grasped facilities only)" and "Core assets (sales grasped facilities only)" is based on interview by asset management company (excluding tax)

(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)

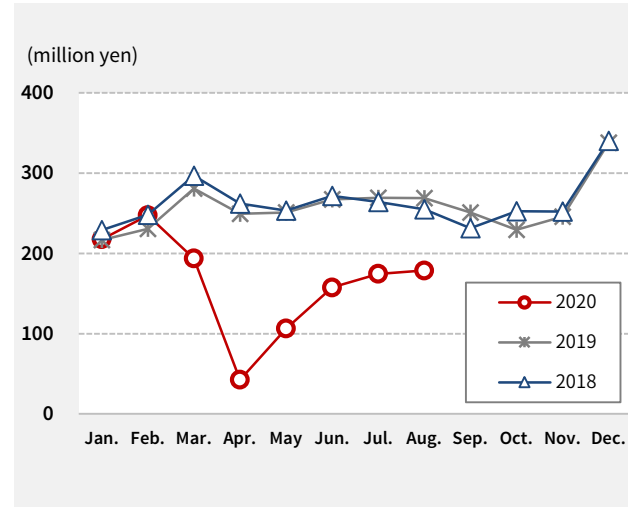
# Sales Performance of Major Properties (Jan. 2018 ~ Aug. 2020)

Japan Retail Fund Investment Corporation

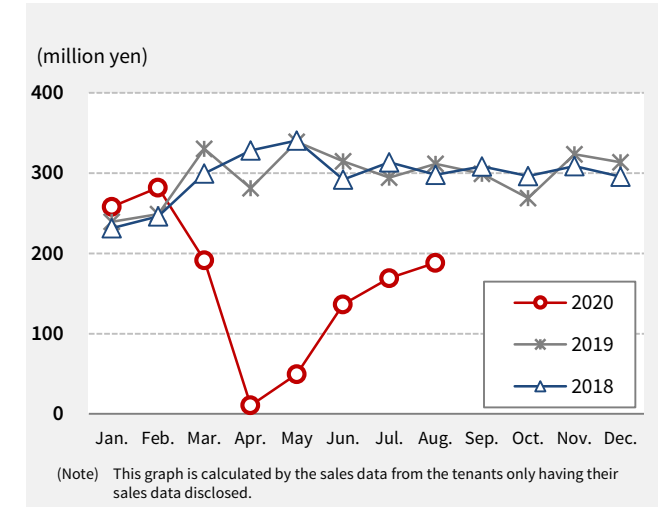
**GYRE** (Shibuya-ku, Tokyo)



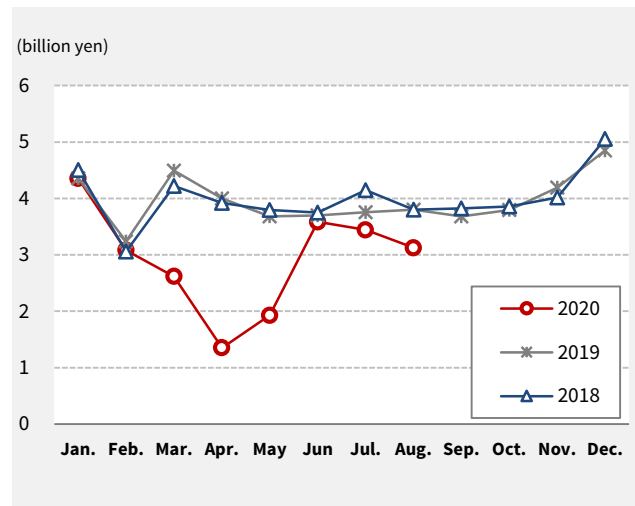
**La Porte Aoyama** (Shibuya-ku, Tokyo)



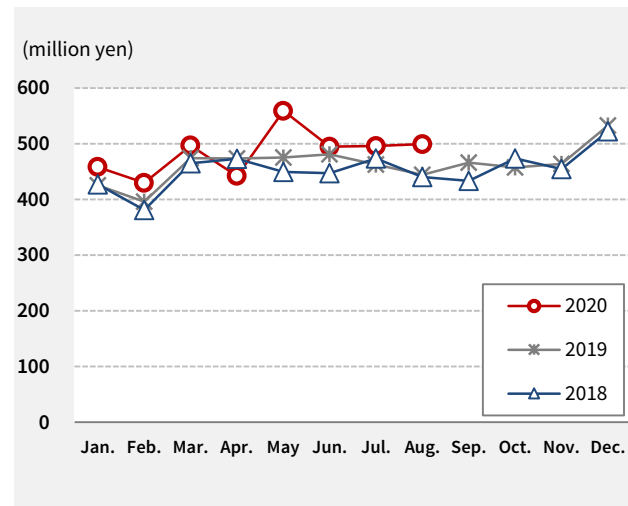
**MARINE & WALK YOKOHAMA** (Yokohama-shi, Kanagawa)



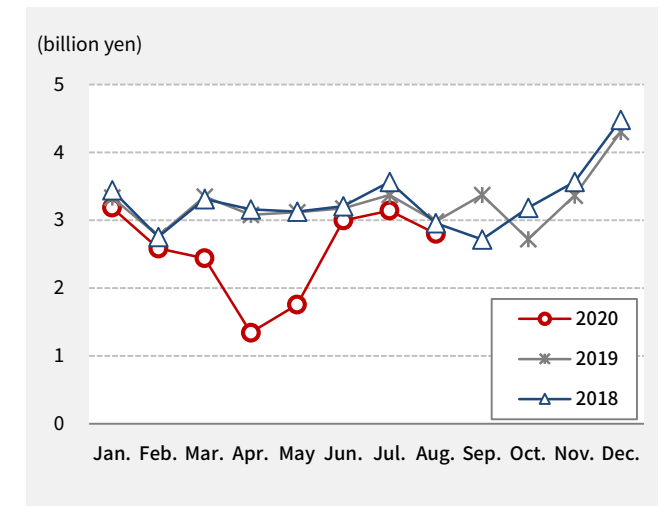
**mozo wonder city** (Nagoya-shi, Aichi)



**KAMISHIN PLAZA** (Osaka-shi, Osaka)



**Nara Family** (Nara-shi, Nara)





## G-Bldg.Tenjin Nishi-dori 02

Prime

### Highlight

**The Property is an urban retail property located along Tenjin Nishi-dori, the main thoroughfare of the Fukuoka Tenjin area, which is the busiest commercial district in Kyushu.**

#### ➤ Potential of location

- The Property is located along the Tenjin Nishi-dori, the main thoroughfare of the Tenjin area, and the road in front of the Property has especially heavy pedestrian traffic, making the location the busiest on the street.
- Pedestrian traffic of domestic consumers—the main customer segment in the area around the Property—has recovered to its level before the state of emergency was declared.

#### ➤ Validity of price

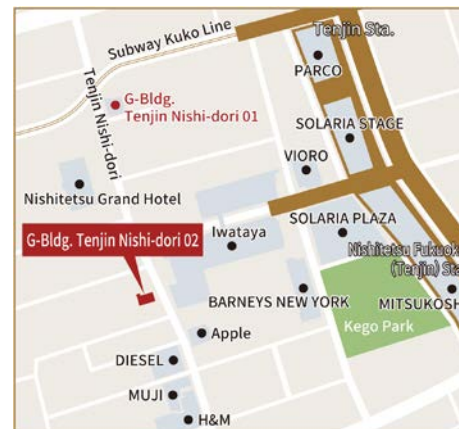
- As contract rent with the current tenants is lower than the average market rent, downside risk of rent is limited.
- The planned acquisition price has been assessed taking into consideration the possibility of a temporary rent reduction in the future due to impact from the COVID-19.
- The NOI yield of the Property is 4.0%, which is 0.6% higher than its appraisal cap rate of 3.4%.

#### ➤ Tenant substitutability

- Due to the heavy pedestrian traffic and its feature of having a broad façade facing Tenjin Nishi-dori, the facility is expected to attract rent demand from a variety of tenants, not only retail stores but also showroom and service facility tenants.
- As the actual use floor area ratio (244.6%) of the Property is substantially lower than its designated floor area ratio (480.9%), the property has room for improvement of value through rebuilding into a mixed use property in the future.



Property photo



Acquisition price	NOI yield	NOI yield after depreciation
<b>5,000</b> million yen	<b>4.0%</b>	<b>3.8%</b>

Appraisal value	5,480 million yen <sup>(1)</sup>		
Acquisition date	August 31, 2020		
Location	12-64, Daimyo 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka		
Land area	595.52m <sup>2</sup>	Total floor area	1,445.02m <sup>2</sup>
Number of tenants	1	Main tenants	ZARA

(1) As of August 1, 2020

## New Acquisitions

	Location	Portfolio segmentation	Acquisition price	Appraisal value	NOI yield	NOI yield after depreciation	Acquisition date
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% <sup>(1)</sup>	3.7% <sup>(1)</sup>	Apr. 30, 2020
G-Bldg. Tenjin Nishi-dori 02	Fukuoka-shi, Fukuoka	Prime	5,000 million yen	5,480 million yen	4.0%	3.8%	Aug. 31, 2020
<b>Total 6 Properties</b>			<b>29,560 million yen</b>	<b>31,700 million yen</b>			

## Disposition

	Location	Portfolio segmentation	Acquisition price	Disposition price	Appraisal value	Gain or loss on sales	NOI yield	NOI yield after depreciation	Disposition date
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	4,468 million yen	5.9%	4.2%	May 31, 2019, etc.
<b>Total 4 Properties</b>			<b>46,252 million yen</b>	<b>45,435 million yen</b>	<b>43,430 million yen</b>	<b>7,360 million yen</b>			

(Note) As of the end of Sep. 2020

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

# Historical Portfolio Data (Feb. 2016 period (28th) ~ Aug. 2020 period (37th))

Japan Retail Fund Investment Corporation

(million yen)

	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)	Aug. 2020 period (37th)
Number of properties	94	93	92	95	100	98	101	100	100	102
Acquisition price	852,414	848,515	847,281	880,210	910,110	888,675	905,735	883,234	877,288	888,884
Book value	807,141	803,637	801,896	832,354	859,041	836,065	851,358	832,643	826,061	836,003
Appraisal value	898,682	907,284	916,540	959,530	994,230	985,230	1,008,340	994,120	988,190	997,160
Unrealized profits and losses	91,540	103,646	114,643	127,175	135,188	149,164	156,981	161,476	162,128	161,156
Rent NOI	21,767	21,812	21,141	22,543	23,290	22,129	21,676	19,910	21,044	20,806
Depreciation	6,138	6,017	5,632	5,733	5,767	5,712	5,553	5,557	5,377	5,436
Rental business profit	15,628	15,795	15,509	16,809	17,522	16,417	16,122	14,352	15,667	15,369
Capital expenditure	3,556	1,675	7,969	1,305	1,732	1,390	1,940	3,990	4,217	2,724
NOI yield	5.1%	5.1%	5.0%	5.1%	5.0%	4.9%	4.8%	4.5%	4.8%	4.6%
NOI yield after depreciation	3.7%	3.7%	3.7%	3.8%	3.7%	3.7%	3.6%	3.2%	3.6%	3.4%
Occupancy rate	99.7%	99.4%	99.6%	99.7%	99.5%	98.6%	98.8%	99.1%	99.7%	99.7%

(million yen)

	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)	Aug. 2020 period (37th)
Operating revenues	32,017	37,078	31,585	31,011	31,967	32,685	30,680	35,432	32,007	30,848
Operating income	13,684	13,841	13,981	13,743	14,472	13,871	13,103	14,719	14,563	13,828
Ordinary income	11,154	11,396	11,665	11,426	12,232	11,645	11,105	12,815	12,801	12,116
Unitholders' capital	387,198	387,198	387,198	411,878	411,878	411,878	411,878	411,878	411,878	411,878
Net assets	414,705	415,274	416,655	441,967	432,981	433,229	432,701	433,994	435,298	433,725
Total assets	829,239	858,390	856,627	897,631	902,191	887,668	897,331	900,799	899,888	903,461
Units outstanding	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	2,602,483 units
Net assets per unit	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	166,658 yen
NAV per unit	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	224,000 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 <sup>2</sup> )		Occupancy rate	Number of tenants	Key tenant(s)	Age (years)	PML (%)
						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	18.5	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	29.5	4.7
U-4	GYRE (2)	Prime	Shibuya-ku, Tokyo	Mar-2004, etc.	22,712	2.6%	4,828.12	0.2%	100.0%	15	CHANEL, Omotesando Ukai-tei	12.9	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	50.1	9.3
U-6	G-Bldg. Kita Aoyama 01	Prime	Minato-ku, Tokyo	Feb-2005	989	0.1%	492.69	0.0%	100.0%	2	Best Bridal	15.6	11.4
U-7	G-Bldg. Jiyugaoka 01	Prime	Meguro-ku, Tokyo	Mar-2005, etc.	3,093	0.3%	2,274.60	0.1%	59.7%	2	BAYCREW'S	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%	89.7%	9	Syoutaien, MATSUJIN	15.5	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	12.8	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	12.9	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 MIARAY	12.4	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	8.9	11.3,8.3
U-14	La Porte Aoyama	Prime	Shibuya-ku, Tokyo	Mar-2010	9,400	1.1%	4,158.53	0.2%	87.0%	21	BENOIT	15.8	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	adidas Originals Flagship Store Shinjuku	12.0	9.9
U-16	G-Bldg. Jingumae 03	Prime	Shibuya-ku, Tokyo	Mar-2010	5,520	0.6%	1,676.87	0.1%	100.0%	8	HOT TOYS JAPAN, RIZAP	11.3	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	45.9	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	12.6	7.4
U-22	Arkangel Daikanyama (Land with leasehold interest)	Prime	Meguro-ku, Tokyo	Sep-2011	1,000	0.1%	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	8.4	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	18.4	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	14.8	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	39.8	5.4
U-29	KAWASAKI Le FRONT	Major Station	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.4%	49,222.44	2.1%	99.8%	66	Yodobashi Camera	32.5	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	7.3	4.4
U-32	G-Bldg. Omotesando 02	Prime	Shibuya-ku, Tokyo	Apr-2014, etc.	17,705	2.0%	5,555.65	0.2%	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	25.5	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	7.0	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	14.2	9.0
U-39	G-Bldg. Takadanobaba 01	Major Station	Shinjyuku-ku, Tokyo	Sep-2015, etc.	5,945	0.7%	3,569.20	0.2%	100.0%	13	Seijo Ishii, Saizeriya	7.7	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	45.0	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	14.9	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	5.9	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	6.3	2.3
U-50	MARINE & WALK YOKOHAMA	Major Station	Yokohama-shi, Kanagawa	Mar-2017, etc.	11,300	1.3%	8,347.69	0.4%	95.6%	24	BAYSIDE GEIHINKAN VERANDA minatomirai, Ron Herman	4.5	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	8.9	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	11.0	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	22.2	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	15.8	4.5
U-60	G-Bldg. Jingumae 09	Prime	Shibuya-ku, Tokyo	Jul-2019	7,000	0.8%	1,127.06	0.0%	85.3%	5	X-Girl, XLARGE	16.5	4.5
U-61	Machinoma Omori	NEW Residential Station	Ota-ku, Tokyo	Mar-2020	9,100	1.0%	8,981.14	0.4%	99.0%	37	Life	1.4	5.0
U-62	G-Bldg. Daikanyama 02	NEW Prime	Shibuya-ku, Tokyo	Apr-2020	3,600	0.4%	2,151.31	0.1%	80.0%	8	—(3)	28.0	8.6

(Note)As of the end of Aug. 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 <sup>2</sup> )		Occupancy rate	Number of tenants	Key tenant(s)	Age (years)	PML (%)
						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	1.8%	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-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	38.5	12.3
S-12	AEON Itabashi Shopping Center	Residential Station	Itabashi-ku, Tokyo	Dec-2004, etc.	12,411	1.4%	72,748.34	3.1%	100.0%	1	AEON	20.3	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	18.8	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	41.9	10.4
S-20	Higashi-Totsuka Aurora City	Sub	Yokohama-shi, Kanagawa	Mar-2006	50,500	5.7%	109,355.90	4.7%	100.0%	5	Seibu, AEON	20.5	3.7
S-23	Ito-Yokado Yotsukaido	Sub	Yotsukaido-shi, Chiba	Aug-2007, etc.	13,744	1.5%	59,762.30	2.6%	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	3.4%	137,466.97	5.9%	100.0%	1	AEON	13.9	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	21.6	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	16.1	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	14.4	4.8
S-42	Summit Store Nakano Minamidai	Residential Station	Nakano-ku, Tokyo	Oct-2013	3,100	0.3%	3,536.50	0.2%	100.0%	1	Summit Store	11.5	3.7
S-43	Colline Bajikouen	Residential Station	Setagaya-ku, Tokyo	Oct-2013	3,100	0.3%	5,368.02	0.2%	100.0%	10	TSUTAYA	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	19.9	5.1
Greater Tokyo Metropolitan Area: Sub-total /Average					55 properties		445,059	50.1%	818,699.80	35.0%	99.6%	384	
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	21.8	2.8
U-18	G-Bldg. Shinsaibashi 01	Prime	Osaka-shi, Osaka	Apr-2010	1,582	0.2%	886.46	0.0%	0.0%	0	—	25.8	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(2)	-	-
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	10.8	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	19.5	4.2
U-30	G-Bldg. Shinsaibashi 03	Prime	Osaka-shi, Osaka	Oct-2013, etc.	30,500	3.4%	5,319.29	0.2%	100.0%	4	UNIQLO, Tsuruha Drug	10.6	5.5,7.9
U-36	G-Bldg. Nagoya Sakae 01	Prime	Nagoya-shi, Aichi	Dec-2014	1,900	0.2%	794.02	0.0%	24.8%	1	— (3)	6.0	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	16.8	3.9
U-43	G-Bldg. Umeda 01	Prime	Osaka-shi, Osaka	Oct-2015	9,483	1.1%	3,529.51	0.2%	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%	2,407.32	0.1%	100.0%	4	The Millennials	10.0	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	HARRY WINSTON	13.5	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	19.1	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	19.9	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	7.2	7.5

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

(3) 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 <sup>2</sup> )		Occupancy rate	Number of tenants	Key tenant(s)	Age (years)	PML (%)
						Percentage		Percentage					
Osaka, Nagoya and Surrounding Areas													
S-5	Nara Family	Suburban Mall	Nara-shi, Nara	Mar-2003, etc.	34,875	3.9%	82,927.89	3.5%	99.3%	114	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	3.3%	100.0%	1	AEON	26.5	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	27.0	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	37.8	3.8
S-21	AEON MALL Tsurumi Ryokuchi	Residential Station	Osaka-shi, Osaka	Nov-2006, etc.	29,902	3.4%	138,538.63	5.9%	100.0%	1	AEON	13.8	7.0
S-22	AEON MALL Itami	Residential Station	Itami-shi, Hyogo	Dec-2006, etc.	21,488	2.4%	157,904.26	6.8%	100.0%	1	AEON	17.2	5.2
S-26	Ario Otori	Suburban Mall	Sakai-shi, Osaka	May-2008	19,040	2.1%	95,135.36	4.1%	100.0%	1	Ito-Yokado	12.4	5.9
S-28	AEON MALL Kobe Kita	Suburban Mall	Kobe-shi, Hyogo	Mar-2010	10,920	1.2%	128,050.62	5.5%	100.0%	1	AEON	13.8	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	1.9%	100.0%	2	Keiyo D2, Okuwa	-	-
S-37	mozo wonder city	Residential Station	Nagoya-shi, Aichi	Oct-2011, etc.	55,480	6.2%	86,526.78	3.7%	100.0%	219	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	15.7	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	11.5	6.5,5.1
S-41	KAMISHIN PLAZA	Residential Station	Osaka-shi, Osaka	Oct-2013	3,900	0.4%	12,005.67	0.5%	99.3%	38	HeiwadoFriendmart,FIT365	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	15.8	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	14.4	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	39.3%	1,103,370.53	47.2%	99.8%	515			
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	16.7	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	15.8	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	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	10.8	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	30.9	0.7
U-63	G-Bldg. Tenjin Nishi-dori 02	NEW Prime	Fukuoka-shi, Fukuoka	Aug-2020	5,000	0.6%	1,496.56	0.1%	100.0%	1	ZARA	14.8	0.9
S-10	AEON MALL Sapporo Naebo	Sub	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.0%	74,625.52	3.2%	100.0%	1	AEON	17.2	1.8
S-18	AEON Naha Shopping Center	Residential Station	Naha-shi, Okinawa	Jun-2005, etc.	10,830	1.2%	79,090.48	3.4%	100.0%	1	AEON	26.9	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%	98.9%	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	4.4%	100.0%	1	AEON	13.9	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	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	11.8	0.9
Other major Cities: Sub-total / Average			12 properties		94,633	10.6%	414,321.14	17.7%	99.8%	85			
Portfolio total / average			102 properties		888,884	100.0%	2,336,391.47	100.0%	99.7%	984		17.0	2.0%

(Note) As of the end of Aug. 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						
Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation					
Greater Tokyo Metropolitan Area																
U-2	G-Bldg. Minami Aoyama 02	5,163	+426	5,580	5,590	+10	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-	
U-3	G-Bldg. Daikanyama 01	1,197	+402	1,610	1,600	-10	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-	
U-4	GYRE	21,974	+6,225	28,500	28,200	-300	2.6%	2.6%	-	2.4%	2.4%	-	2.6%	2.6%	-	
U-5	Bic Camera Tachikawa	13,428	+9,271	22,800	22,700	-100	4.7%	4.7%	-	4.0%	4.0%	-	4.9%	4.9%	-	
U-6	G-Bldg. Kita Aoyama 01	917	+772	1,700	1,690	-10	3.1%	3.1%	-	2.9%	2.9%	-	3.3%	3.3%	-	
U-7	G-Bldg. Jiyugaoka 01	Bldg. A Bldg. B	2,754	+2,295	3,350	3,350	-	3.5%	3.5%	-	3.3%	3.3%	-	3.7%	3.7%	-
					1,840	1,700	-140	3.5%	3.5%	-	3.3%	3.2%	-0.1 pt	3.7%	3.6%	-0.1 pt
U-8	Cheers Ginza	3,891	+868	4,760	4,760	-	3.0%	3.0%	-	2.9%	2.9%	-	3.2%	3.2%	-	
U-10	G-Bldg. Jingumae 06	2,321	+638	2,960	2,960	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-	
U-11	G-Bldg. Jingumae 01	3,376	+1,253	4,630	4,630	-	3.0%	3.0%	-	3.1%	3.1%	-	3.1%	3.1%	-	
U-12	G-Bldg. Jingumae 02	2,266	-536	1,730	1,730	-	3.1%	3.1%	-	3.1%	3.1%	-	3.2%	3.2%	-	
U-13	G-Bldg. Minami Aoyama 01	Bldg. A Bldg. B	10,032	-552	9,490	9,480	-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	9,193	+2,006	11,300	11,200	-100	3.1%	3.1%	-	3.2%	3.2%	-	3.3%	3.3%	-	
U-15	G-Bldg. Shinjuku 01	6,511	+2,408	8,970	8,920	-50	3.4%	3.4%	-	3.0%	3.0%	-	3.6%	3.6%	-	
U-16	G-Bldg. Jingumae 03	5,363	-1,373	4,010	3,990	-20	3.3%	3.3%	-	3.0%	3.0%	-	3.4%	3.4%	-	
U-17	G-Bldg. Minami Ikebukuro 01	5,925	+2,794	8,630	8,720	+90	3.9%	3.9%	-	3.8%	3.8%	-	4.2%	4.2%	-	
U-19	Urban Terrace Jingumae	2,682	+2,567	5,250	5,250	-	3.3%	3.3%	-	3.4%	3.4%	-	3.5%	3.5%	-	
U-22	Arkangel Daikanyama (Land with leasehold interest)	1,012	+617	2,960	1,630	-1,330	-	-	-	3.1%	3.2%	+0.1 pt	3.3%	3.4%	+0.1 pt	
U-23	G-Bldg. Omotesando 01	5,799	+2,700	8,500	8,500	-	2.6%	2.6%	-	2.4%	2.4%	-	2.8%	2.8%	-	
U-24	Round1 Yokohama Station West	3,747	+1,752	5,500	5,500	-	3.5%	3.5%	-	3.6%	3.6%	-	3.7%	3.7%	-	
U-25	G-Bldg. Sangenjaya 01	3,643	+2,766	6,410	6,410	-	3.8%	3.8%	-	3.6%	3.6%	-	4.0%	4.0%	-	
U-26	G-bldg. Ginza 01	5,541	+4,858	10,400	10,400	-	3.0%	3.0%	-	2.7%	2.7%	-	3.1%	3.1%	-	
U-29	KAWASAKI Le FRONT	34,731	+4,268	36,900	39,000	+2,100	4.3%	4.2%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.5%	4.4%	-0.1 pt	
U-31	G-Bldg. Shibuya 01	3,113	+1,776	4,890	4,890	-	3.2%	3.2%	-	3.0%	3.0%	-	3.4%	3.4%	-	
U-32	G-Bldg. Omotesando 02	17,788	+5,261	23,100	23,050	-50	2.7%	2.7%	-	2.5%	2.5%	-	2.7%	2.7%	-	
U-33	G-Bldg. Kichijoji 01	3,535	+564	4,130	4,100	-30	3.7%	3.7%	-	3.2%	3.2%	-	3.6%	3.6%	-	
U-35	CUTE CUBE HARAJUKU	8,493	+1,906	10,400	10,400	-	2.9%	2.9%	-	2.7%	2.7%	-	3.1%	3.1%	-	
U-38	G-Bldg. Ueno 01	3,434	+405	3,860	3,840	-20	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-	
U-39	G-Bldg. Takadanobaba 01	6,069	+1,280	7,400	7,350	-50	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-	
U-40	G-Bldg. Akihabara 01	5,092	+2,667	7,750	7,760	+10	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-	
U-41	G-Bldg. Akihabara 02	2,483	+486	2,970	2,970	-	3.3%	3.3%	-	3.1%	3.1%	-	3.5%	3.5%	-	
U-46	G Bldg. Kichijoji 02	15,152	+1,947	17,100	17,100	-	3.6%	3.6%	-	3.4%	3.4%	-	3.8%	3.8%	-	
U-47	G-Bldg. Ginza Chuo-dori 01	13,006	+693	14,200	13,700	-500	2.5%	2.5%	-	2.3%	2.3%	-	2.5%	2.5%	-	
U-50	MARINE & WALK YOKOHAMA	10,942	+157	11,200	11,100	-100	4.1%	4.1%	-	3.8%	3.8%	-	4.2%	4.2%	-	
U-53	G-Bldg. Jingumae 07	2,031	+98	2,130	2,130	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-	
U-57	G-Bldg. Minami Aoyama 03	12,292	+7	12,500	12,300	-200	2.9%	2.9%	-	2.5%	2.5%	-	2.9%	2.9%	-	
U-58	G-Bldg. Jingumae 08	2,644	-4	2,670	2,640	-30	3.3%	3.3%	-	2.8%	2.8%	-	3.3%	3.3%	-	
U-59	Round1 Stadium Kawasaki Daishi	2,422	+507	2,930	2,930	-	4.5%	4.5%	-	4.6%	4.6%	-	4.7%	4.7%	-	
U-60	G-Bldg. Jingumae 09	7,074	+275	7,350	7,350	-	2.9%	2.9%	-	3.0%	3.0%	-	3.1%	3.1%	-	
U-61	Machinoma Omori	NEW	9,204	+195	-	9,400	-	-	4.0%	-	-	3.8%	-	4.1%	-	
U-62	G-Bldg. Daikanyama 02	NEW	3,263	+736	-	4,000	-	-	3.2%	-	-	3.3%	-	3.4%	-	

(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					
Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation				
Greater Tokyo Metropolitan Area															
S-3	Abiko Shopping Plaza	9,565	+3,234	12,700	12,800	+100	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-
S-6	Ito-Yokado Yabashira	1,251	+628	1,880	1,880	-	5.7%	5.7%	-	5.5%	5.5%	-	6.0%	6.0%	-
S-11	Ito-Yokado Tsunashima	4,483	+646	5,130	5,130	-	5.7%	5.7%	-	5.2%	5.2%	-	5.7%	5.7%	-
S-12	AEON Itabashi Shopping Center	10,440	+3,259	13,700	13,700	-	5.0%	5.0%	-	4.6%	4.6%	-	5.3%	5.3%	-
S-13	AEON MALL Yamato	14,848	+2,251	17,100	17,100	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-
S-15	SEIYU Hibarigaoka	4,551	+3,638	8,190	8,190	-	5.4%	5.4%	-	5.2%	5.2%	-	5.7%	5.7%	-
S-20	Higashi-Totsuka Aurora City	44,317	-917	43,400	43,400	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
S-23	Ito-Yokado Yotsukaido	12,226	-2,226	10,000	10,000	-	5.1%	5.1%	-	4.9%	4.9%	-	5.1%	5.1%	-
S-27	AEON MALL Musashi Murayama	24,631	+6,268	30,900	30,900	-	4.8%	4.8%	-	4.3%	4.3%	-	4.9%	4.9%	-
S-32	Makuhari Plaza	5,436	+1,393	6,830	6,830	-	5.1%	5.1%	-	5.1%	5.1%	-	5.3%	5.3%	-
S-34	Round1 Machida	2,288	+1,121	3,410	3,410	-	4.4%	4.4%	-	4.4%	4.4%	-	4.6%	4.6%	-
S-35	Round1 Stadium Itabashi	2,145	+1,254	3,400	3,400	-	4.5%	4.5%	-	4.5%	4.5%	-	4.7%	4.7%	-
S-42	Summit Store Nakano Minamidai	3,022	+797	3,820	3,820	-	4.0%	4.0%	-	3.7%	3.7%	-	4.2%	4.2%	-
S-43	Colline Bajikouen	3,212	+1,047	4,260	4,260	-	3.8%	3.8%	-	3.5%	3.5%	-	4.0%	4.0%	-
S-47	m-city Kashiwa	5,769	+210	5,980	5,980	-	4.9%	4.9%	-	4.4%	4.4%	-	4.9%	4.9%	-
Greater Tokyo Metropolitan Area: Sub-total		427,716	+88,003	503,060	515,720	+12,660									
Osaka, Nagoya and Surrounding Areas															
U-9	Kawaramachi OPA	17,929	-3,029	15,200	14,900	-300	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-
U-18	G-Bldg. Shinsaibashi 01	1,590	+1,749	3,690	3,340	-350	3.1%	3.6%	+0.5 pt	3.1%	3.5%	+0.4 pt	3.5%	3.6%	+0.1 pt
U-20	Round1 Stadium Sennichimae (Land with leasehold interest)	8,091	+4,608	13,000	12,700	-300	-	-	-	3.3%	3.3%	-	3.5%	3.5%	-
U-21	G-Bldg. Shinsaibashi 02	4,261	+3,978	8,290	8,240	-50	3.4%	3.4%	-	3.1%	3.1%	-	3.6%	3.6%	-
U-28	Round1 Kyoto Kawaramachi	2,735	+1,174	3,950	3,910	-40	3.7%	3.7%	-	3.7%	3.7%	-	3.9%	3.9%	-
U-30	G-Bldg. Shinsaibashi 03	30,320	+10,979	41,900	41,300	-600	3.1%	3.1%	-	3.0%	3.0%	-	3.1%	3.1%	-
U-36	G-Bldg. Nagoya Sakae 01	1,933	-583	1,400	1,350	-50	4.2%	4.2%	-	3.7%	3.7%	-	4.2%	4.2%	-
U-37	EDION Kyobashi (Land with leasehold interst)	5,756	+223	5,970	5,980	+10	-	-	-	4.1%	4.1%	-	-	-	-
U-42	G-Bldg. Abeno 01	4,492	+857	5,430	5,350	-80	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-
U-43	G-Bldg. Umeda 01	9,747	+1,152	11,000	10,900	-100	3.5%	3.5%	-	3.2%	3.2%	-	3.6%	3.6%	-
U-44	G-Bldg. Shinsaibashi 04	3,309	-39	3,360	3,270	-90	3.8%	3.8%	-	3.5%	3.5%	-	3.9%	3.9%	-
U-48	G-Bldg. Kyoto Kawaramachi 01	2,183	+306	2,490	2,490	-	4.1%	4.2%	+0.1 pt	3.9%	4.0%	+0.1 pt	4.3%	4.4%	+0.1 pt
U-51	G-Bldg. Midosuji 01	10,444	-694	10,300	9,750	-550	3.7%	3.7%	-	3.3%	3.3%	-	3.5%	3.5%	-
U-54	Round1 Sannomiya Station	3,195	+134	3,330	3,330	-	3.8%	3.8%	-	3.8%	3.8%	-	4.0%	4.0%	-
U-55	G-Bldg. kobe Sannomiya 01	3,079	+210	3,290	3,290	-	4.0%	4.0%	-	4.1%	4.1%	-	4.2%	4.2%	-
U-56	G-Bldg. Midosuji 02	15,549	+650	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)



# 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. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation	Feb. 2020	Aug. 2020	Variation					
Osaka, Nagoya and Surrounding Areas																
S-5	Nara Family	34,438	+4,261	38,800	38,700	-100	5.4%	5.4%	-	5.1%	5.1%	-	5.9%	5.9%	-	
S-16	AEON Takatsuki	9,789	+1,110	10,900	10,900	-	6.1%	6.1%	-	6.0%	6.0%	-	6.3%	6.3%	-	
S-17	AEON Yagoto	3,140	+469	3,640	3,610	-30	5.9%	5.9%	-	5.5%	5.5%	-	5.8%	5.8%	-	
S-19	Kyoto Family	5,967	-417	5,540	5,550	+10	5.2%	5.2%	-	4.7%	4.7%	-	5.7%	5.7%	-	
S-21	AEON MALL Tsurumi Ryokuchi	23,097	+3,602	26,700	26,700	-	5.2%	5.2%	-	4.9%	4.9%	-	5.4%	5.4%	-	
S-22	AEON MALL Itami	18,194	+405	18,600	18,600	-	4.5%	4.5%	-	4.3%	4.3%	-	4.7%	4.7%	-	
S-26	Ario Otori	14,094	+305	14,400	14,400	-	5.0%	5.0%	-	4.8%	4.8%	-	5.3%	5.3%	-	
S-28	AEON MALL Kobe Kita	8,516	+3,733	12,250	12,250	-	4.9%	4.9%	-	4.5%	4.5%	-	5.0%	5.0%	-	
S-29	Life Kishibe (Land with leasehold interest)	1,942	+57	2,010	2,000	-10	-	-	-	4.2%	4.2%	-	-	-	-	
S-30	Life Shimodera (Land with leasehold interest)	1,717	+412	2,080	2,130	+50	-	-	-	4.2%	4.2%	-	-	-	-	
S-31	Life Taiheiji (Land with leasehold interest)	1,304	-74	1,250	1,230	-20	-	-	-	4.4%	4.4%	-	-	-	-	
S-36	Izumisano Shofudai (Land with leasehold interest)	2,657	+32	2,710	2,690	-20	-	-	-	5.1%	5.1%	-	-	-	-	
S-37	mozo wonder city	51,655	+12,544	64,500	64,200	-300	4.9%	4.9%	-	5.0%	5.0%	-	5.1%	5.1%	-	
S-38	Round1 Stadium Sakai Chuo Kanryo	1,592	+937	2,530	2,530	-	5.0%	5.0%	-	5.1%	5.1%	-	5.2%	5.2%	-	
S-39	pivo Izumi Chuo	pivo Bldg. Tecc Land Bldg.	5,275	+1,694	6,970	6,970	-	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	4,377	+622	5,060	5,000	-60	5.3%	5.3%	-	5.1%	5.1%	-	5.5%	5.5%	-	
S-44	Round1 Stadium Takatsuki	1,948	+1,051	3,000	3,000	-	5.0%	5.0%	-	5.2%	5.2%	-	5.2%	5.2%	-	
S-45	m-city Toyonaka	5,231	+1,318	6,540	6,550	+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		325,975	+53,824	382,770	379,800	-2,970										
Other Major Cities																
U-27	Round1 Hiroshima	2,781	+1,358	4,140	4,140	-	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-	
U-34	DFS T GALLERIA OKINAWA	14,853	+2,446	17,400	17,300	-100	4.8%	4.8%	-	4.5%	4.5%	-	6.8%	6.8%	-	
U-45	G-Bldg. Sendai Ichibancho 01	4,455	+324	4,840	4,780	-60	4.2%	4.2%	-	3.8%	3.8%	-	4.1%	4.1%	-	
U-49	G-Bldg. Naha-shintoshin 01	5,568	+1,201	6,770	6,770	-	5.2%	5.2%	-	5.4%	5.4%	-	5.4%	5.4%	-	
U-52	G-Bldg. Tenjin Nishi-dori 01	4,951	-181	4,890	4,770	-120	4.0%	4.0%	-	3.6%	3.6%	-	4.0%	4.0%	-	
U-63	G-Bldg. Tenjin Nishi-dori 02	NEW	5,213	+266	-	5,480	-	-	3.4%	-	3.2%	-	-	3.6%	-	
S-10	AEON MALL Sapporo Naebo	6,143	+2,716	8,860	8,860	-	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-	
S-18	AEON Naha Shopping Center	9,473	+1,426	10,900	10,900	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-	
S-24	Oyama Yuen Harvest Walk	8,258	+1,711	9,970	9,970	-	5.8%	5.8%	-	5.6%	5.6%	-	6.1%	6.1%	-	
S-25	AEON MALL Sapporo Hassamu	14,653	+5,146	19,900	19,800	-100	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-	
S-33	MrMax Nagasaki	2,384	+895	3,300	3,280	-20	5.6%	5.6%	-	5.3%	5.3%	-	5.7%	5.7%	-	
S-40	Kaden sumairu kan YAMADA Fukuoka Shime Honten	3,573	+2,016	5,590	5,590	-	5.5%	5.5%	-	5.6%	5.6%	-	5.7%	5.7%	-	
Other Major Cities: Sub-total		82,311	+19,328	96,560	101,640	+5,080										
Portfolio total		836,003	+161,156	982,390	997,160	+14,770										

(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)

## 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	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	87	86	40	39	591	530	628	622	34	34	107	141	108	89	53	53	82	83	32	32
② Total rental business expenses	20	19	8	8	219	203	76	77	6	6	14	18	31	28	8	6	4	4	5	4
③ Rent NOI (= (1) - (2))	67	67	31	30	371	326	552	545	28	28	92	123	77	61	44	46	78	78	27	27
④ Depreciation	8	8	3	3	100	104	107	107	3	3	19	19	18	18	3	3	2	2	3	3
⑤ Rental business profit (= (3) - (4))	58	58	27	26	270	221	444	438	24	24	73	103	58	42	41	42	75	75	23	23
⑥ Deposits (ending balance)	68	68	48	48	507	473	1,155	1,155	38	33	86	50	120	112	74	74	162	162	37	40
⑦ Capital expenditure	1	0	2	1	599	104	26	18	-	0	-	1	2	1	1	-	0	-	-	-

	G-Bldg. Minami Aoyama 01		La Porte Aoyama		G-Bldg. Shinjuku 01		G-Bldg. Jingumae 03		G-Bldg. Minami Ikebukuro 01		Urban Terrace Jingumae		(1) Arkangel Daikanyama (Land with leasehold)		G-Bldg. Omotesando 01		Round 1 Yokohama Station West		G-Bldg. Sangenjaya 01	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	168	165	300	295	161	217	77	76	249	245	104	91	Not Disclosed		135	128	114	111	177	164
② Total rental business expenses	17	17	100	95	8	10	17	17	62	57	13	12	Not Disclosed		14	16	11	11	45	39
③ Rent NOI (= (1) - (2))	150	147	199	200	152	206	59	59	186	188	91	79	50	34	120	112	103	100	131	125
④ Depreciation	12	12	39	40	9	9	14	14	42	42	5	5	-	-	9	9	15	15	18	19
⑤ Rental business profit (= (3) - (4))	138	135	159	160	143	197	45	44	143	145	85	73	50	34	110	102	88	84	113	106
⑥ Deposits (ending balance)	169	163	251	199	-	214	69	74	409	409	104	104	Not Disclosed		236	236	Not Disclosed		266	266
⑦ Capital expenditure	1	0	29	10	-	0	-	2	6	6	1	2	-	-	1	0	0	20	4	58

	G-Bldg. Ginza 01		KAWASAKI Le FRONT		G-Bldg. Shibuya 01		G-Bldg. Omotesando 02		G-Bldg. Kichijoji 01		CUTE CUBE HARAJUKU		G-Bldg. Ueno 01		G-Bldg. Takadanobaba 01		G-Bldg. Akihabara 01		G-Bldg. Akihabara 02	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	177	167	1,535	1,628	99	72	379	372	Not Disclosed		198	191	76	66	164	164	Not Disclosed		Not Disclosed	
② Total rental business expenses	29	29	1,307	922	17	13	58	61	Not Disclosed		32	31	8	9	32	31	Not Disclosed		Not Disclosed	
③ Rent NOI (= (1) - (2))	148	138	228	706	81	58	320	311	72	62	165	160	67	57	132	132	139	132	49	45
④ Depreciation	5	5	218	260	13	13	11	11	8	8	12	12	5	5	18	18	8	8	4	4
⑤ Rental business profit (= (3) - (4))	142	132	10	446	68	45	309	299	64	54	153	148	61	51	114	114	130	124	45	41
⑥ Deposits (ending balance)	116	112	2,211	2,266	104	104	162	162	Not Disclosed		282	266	100	89	209	209	Not Disclosed		Not Disclosed	
⑦ Capital expenditure	0	0	2,025	1,312	0	-	13	-	-	6	5	0	0	-	0	-	7	0	-	-

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

(1) 45.04% of the quasi-co-ownership interest in "Arkangel Daikanyama(Land with leasehold)" was disposed on Apr. 30, 2020

## 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		G-Bldg. Jingumae 08		Round1 Stadium Kawasaki Daishi		G-Bldg. Jingumae 09		Machinoma Omori <sup>(1)</sup>		G-Bldg. <sup>(2)</sup> Daikanyama 02	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	Not Disclosed		210	210	396	376	Not Disclosed		158	141	54	53	Not Disclosed		119	119	390		69	
② Total rental business expenses	Not Disclosed		26	27	164	131	Not Disclosed		16	15	13	10	Not Disclosed		6	12	155		12	
③ Rent NOI (=① - ②)	315	315	184	182	231	245	31	31	142	125	41	43	66	64	113	106	234		57	
④ Depreciation	33	33	14	14	80	80	1	1	7	7	6	6	13	13	2	2	54		8	
⑤ Rental business profit (=③ - ④)	281	281	170	168	151	164	30	30	134	118	35	36	53	51	111	104	180		49	
⑥ Deposits (ending balance)	Not Disclosed		325	324	373	351	Not Disclosed		165	165	79	79	Not Disclosed		129	102	359		107	
⑦ Capital expenditure	-	-	-	0	8	1	0	-	6	1	4	13	-	-	0	3	11		-	

	Abiko Shopping Plaza		Ito-Yokado Yabashira		Ito-Yokado (3) Nishikicho		Ito-Yokado Tsunashima		AEON Itabashi Shopping Center		AEON MALL Yamato		SEIYU Hibarigaoka		Higashi-Totsuka Aurora City		Ito-Yokado Yotsukaido		AEON MALL Musashi Murayama	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	606	601	78	78	179	0	168	167	671	689	537	530	249	249	1,299	1,238	313	303	916	920
② Total rental business expenses	292	289	16	19	35	7	20	20	328	326	63	63	15	18	337	312	56	47	150	156
③ Rent NOI (=① - ②)	314	312	62	59	144	△6	147	147	342	362	473	467	234	231	961	925	256	256	766	763
④ Depreciation	97	97	12	12	38	4	22	21	104	106	119	120	44	44	353	354	81	81	312	312
⑤ Rental business profit (=③ - ④)	216	214	50	46	105	△11	125	125	238	256	353	346	189	186	608	571	174	174	454	450
⑥ Deposits (ending balance)	585	585	420	420	236	-	232	232	715	715	1,068	1,068	300	300	3,606	3,606	451	451	1,861	1,861
⑦ Capital expenditure	28	23	8	0	8	-	-	-	117	72	33	20	-	34	46	57	7	1	43	34

	Makuhari Plaza		Round 1 Machida		Round1 Stadium Itabashi		Summit Store Nakano Minamidai		Colline Bajikouen		m-city Kashiwa	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	212	207	90	87	95	92	84	84	140	135	Not Disclosed	
② Total rental business expenses	26	24	14	11	14	14	6	6	47	51	Not Disclosed	
③ Rent NOI (=① - ②)	186	183	75	75	80	78	77	77	92	84	138	170
④ Depreciation	45	45	13	13	17	16	8	8	16	17	17	18
⑤ Rental business profit (=③ - ④)	140	138	61	61	63	61	68	69	76	67	121	152
⑥ Deposits (ending balance)	184	185	95	95	Not Disclosed		140	140	162	162	Not Disclosed	
⑦ Capital expenditure	6	7	28	16	0	1	0	-	17	4	35	7

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

(1) "Machinoma Omori" was acquired on Mar. 2, 2020

(2) "G-Bldg.Daikanyama 02" was acquired on Apr. 30, 2020

(3) "Ito-Yokado Nishikicho" was disposed on Mar. 2, 2020

## Osaka, Nagoya and Surrounding Areas

(million yen)

	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		G-Bldg. Umeda 01	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	335	332	73	105	240	240	Not Disclosed		104	102	Not Disclosed		Not Disclosed		Not Disclosed		150	150	246	212
② Total rental business expenses	51	55	11	17	17	19	Not Disclosed		23	24	Not Disclosed		Not Disclosed		Not Disclosed		50	48	43	47
③ Rent NOI (= (1) - (2))	284	277	61	87	222	220	158	158	81	78	678	571	97	△1	122	122	99	102	203	165
④ Depreciation	63	63	2	2	-	-	9	8	11	11	47	46	5	6	-	-	14	15	13	13
⑤ Rental business profit (= (3) - (4))	220	213	58	84	222	220	149	149	70	67	630	525	91	△7	122	122	85	87	190	152
⑥ Deposits (ending balance)	1,056	1,056	73	-	320	320	Not Disclosed		148	148	Not Disclosed		Not Disclosed		471	471	144	144	303	274
⑦ Capital expenditure	15	6	1	9	-	-	-	0	19	34	-	0	-	13	-	-	3	55	6	1

	G-Bldg. Shinsaibashi 04		G-Bldg. Kyoto Kawaramachi 01		G-Bldg. Midosuji 01		Round1 Sannomiya Station		G-Bldg. Kobe Sannomiya01		G-Bldg. Midosuji 02		Nara Family		AEON Takatsuki		AEON Yagoto		Kyoto Family	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	87	80	72	54	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		1,832	1,717	398	413	125	127	573	551
② Total rental business expenses	17	16	18	16	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		805	769	67	63	17	17	352	357
③ Rent NOI (= (1) - (2))	69	63	53	37	220	226	66	64	70	78	238	230	1,027	948	331	349	107	109	220	194
④ Depreciation	4	4	7	7	10	11	7	7	8	8	7	7	353	356	68	68	29	29	119	119
⑤ Rental business profit (= (3) - (4))	65	59	46	30	209	214	58	56	61	69	230	222	673	591	262	281	77	79	100	74
⑥ Deposits (ending balance)	87	87	63	66	Not Disclosed		Not Disclosed		Not Disclosed		Not Disclosed		4,338	4,337	1,232	1,232	503	502	649	648
⑦ Capital expenditure	1	1	3	3	49	2	0	-	0	71	0	-	119	24	4	6	0	-	34	41

	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)		mozo wonder city		Round1 Stadium Sakai Chuo Kanryo	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	890	880	584	576	550	546	402	403	68	68	56	56	48	48	Not Disclosed		3,307	2,699	82	81
② Total rental business expenses	187	180	111	105	109	110	90	90	4	4	4	4	2	2	Not Disclosed		1,663	1,344	16	16
③ Rent NOI (= (1) - (2))	703	700	472	471	441	435	312	313	63	63	51	51	45	45	95	95	1,643	1,354	66	64
④ Depreciation	279	282	165	165	222	222	144	144	-	-	-	-	-	-	-	-	579	582	12	12
⑤ Rental business profit (= (3) - (4))	423	418	307	305	218	213	168	168	63	63	51	51	45	45	95	95	1,064	772	54	52
⑥ Deposits (ending balance)	1,781	1,781	1,980	1,980	1,088	1,088	405	405	113	113	94	94	81	81	Not Disclosed		2,518	2,581	Not Disclosed	
⑦ Capital expenditure	96	98	56	57	14	9	62	71	-	-	-	-	-	-	-	-	257	117	1	-

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

## Osaka, Nagoya and Surrounding Areas

(million yen)

	pivo Izumi Chuo		KAMISHIN PLAZA		Round1 Stadium Takatsuki		m-city Toyonaka		Valor Kachigawa (Land with leasehold)	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	Not Disclosed		310	380	91	89	Not Disclosed		Not Disclosed	
② Total rental business expenses	Not Disclosed		142	210	13	13	Not Disclosed		Not Disclosed	
③ Rent NOI (= (1) - (2))	202	203	168	169	77	75	159	157	132	132
④ Depreciation	54	54	43	39	13	13	34	34	-	-
⑤ Rental business profit (= (3) - (4))	147	148	124	130	64	62	125	123	132	132
⑥ Deposits (ending balance)	Not Disclosed		253	207	137	137	300	300	Not Disclosed	
⑦ Capital expenditure	2	-	77	110	-	-	-	-	-	-

## Other Major Cities

(million yen)

	Round1 Hiroshima		DFS T GALLERIA Okinawa		G-Bldg. Sendai Ichibancho 01		G-Bldg. Naha-shintoshin 01		G-Bldg. Tenjin Nishi-dori 01		G-Bldg. (1) Tenjin Nishi-dori 02		AEON MALL Sapporo Naebo		AEON Naha Shopping Center		Oyama Yuen Harvest Walk		AEON MALL Sapporo Hassamu	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	119	118	497	359	102	89	Not Disclosed		119	113	Not Disclosed		368	374	370	370	769	755	578	581
② Total rental business expenses	12	12	67	65	6	6	Not Disclosed		29	28	Not Disclosed		82	81	63	62	506	455	105	103
③ Rent NOI (= (1) - (2))	106	105	429	294	95	82	182	182	90	85	0	0	286	292	307	308	263	299	473	477
④ Depreciation	19	19	134	134	7	7	22	22	9	9	0	0	109	73	110	111	193	194	173	173
⑤ Rental business profit (= (3) - (4))	87	85	295	159	87	75	160	160	80	75	0	0	176	218	196	196	69	105	299	304
⑥ Deposits (ending balance)	Not Disclosed		200	200	102	102	Not Disclosed		238	218	Not Disclosed		654	654	2,118	2,118	985	979	573	573
⑦ Capital expenditure	12	-	13	13	-	-	-	-	9	9	-	-	40	2	39	40	35	37	38	8

	MrMAX Nagasaki		Tecc Land Fukuoka Shime Honten	
	Feb.2020	Aug.2020	Feb.2020	Aug.2020
① Total rental business revenue	Not Disclosed		Not Disclosed	
② Total rental business expenses	Not Disclosed		Not Disclosed	
③ Rent NOI (= (1) - (2))	90	94	162	163
④ Depreciation	12	12	39	39
⑤ Rental business profit (= (3) - (4))	77	82	123	123
⑥ Deposits (ending balance)	Not Disclosed		Not Disclosed	
⑦ Capital expenditure	-	13	-	-

Portfolio Total	
Feb.2020	Aug.2020
29,985	29,061
8,941	8,254
21,044	20,806
5,377	5,436
15,667	15,369
47,978	48,083
4,160	2,728

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

(1) "G-Bldg. Tenjin Nishi-dori 02" was acquired on Aug. 31, 2020

## Result of rent revision for Aug. 2020(37<sup>th</sup>) period

### Secondary core assets

	Aug. 2020 (37 <sup>th</sup> ) period	
Properties	<b>2</b> properties	• Nara Family • Oyama Yuen Harvest Walk
Tenants	<b>11</b> tenants	
% of annual rent	<b>0.2%</b>	
Rate of rent change	<b>+ 0.5%</b>	• Oyama Yuen Harvest Walk

### Sub assets

	Aug. 2020 (37 <sup>th</sup> ) period	
Properties	<b>2</b> properties	• pivo Izumi Chuo • Makuhari Plaza
Tenants	<b>2</b> tenants	
% of annual rent	<b>0.0%</b>	
Rate of rent change	<b>+ 2.3%</b>	• Makuhari Plaza

## Rent revisions in the next 5 periods

### Secondary core assets

	Feb. 2021 (38 <sup>th</sup> ) period	Aug. 2021 (39 <sup>th</sup> ) period	Feb. 2022 (40 <sup>th</sup> ) period	Aug. 2022 (41 <sup>st</sup> ) period	Feb. 2023 (42 <sup>nd</sup> ) period
Properties	<b>2</b> properties	<b>2</b> properties	<b>3</b> properties	<b>2</b> properties	<b>2</b> properties
Tenants	<b>25</b> tenants	<b>9</b> tenants	<b>3</b> tenants	<b>9</b> tenants	<b>73</b> tenants
% of annual rent	<b>3.0%</b>	<b>0.1%</b>	<b>3.5%</b>	<b>0.3%</b>	<b>1.0%</b>
	• Nara Family and others		• AEON MALL Musashi Murayama and others		

### Sub assets

	Feb. 2021 (38 <sup>th</sup> ) period	Aug. 2021 (39 <sup>th</sup> ) period	Feb. 2022 (40 <sup>th</sup> ) period	Aug. 2022 (41 <sup>st</sup> ) period	Feb. 2023 (42 <sup>nd</sup> ) period
Properties	<b>1</b> property	<b>1</b> property	<b>1</b> property	<b>1</b> property	<b>1</b> property
Tenants	<b>1</b> tenant	<b>1</b> tenant	<b>1</b> tenant	<b>2</b> tenants	<b>1</b> tenant
% of annual rent	<b>0.4%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>2.0%</b>
	• AEON Takatsuki				• Higashi-Totsuka Aurora City



# 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 Aug. 2020)

	Balance (million yen)	Borrowing term (Average)	Remaining period (Average)	Interest rate (Average)
Short-term borrowing	7,000	0.5 years	0.1 years	0.17%
Long-term borrowing	360,225	8.6 years	4.5 years	0.65%
<b>Total</b>	<b>367,225</b>	<b>8.5 years</b>	<b>4.4 years</b>	<b>0.64%</b>

(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 Aug. 2020)

Name of lender	Balance (million yen)	Proportion
MUFG Bank, Ltd.	135,067	36.8%
Sumitomo Mitsui Banking Corporation	52,500	14.3%
Sumitomo Mitsui Trust Bank, Limited	43,509	11.8%
Development Bank of Japan Inc.	42,650	11.6%
Mizuho Bank, Ltd.	18,500	5.0%
Shinsei Bank, Limited	14,500	3.9%
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	10.3%
<b>Total</b>	<b>367,225</b>	

## Investment corporation bonds

(as of the end of Aug. 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%
<b>Total of Investment corporation bonds</b>	<b>29,500</b>			
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%
<b>Total</b>	<b>44,500</b>		<b>8.1 years</b>	<b>0.649%</b>

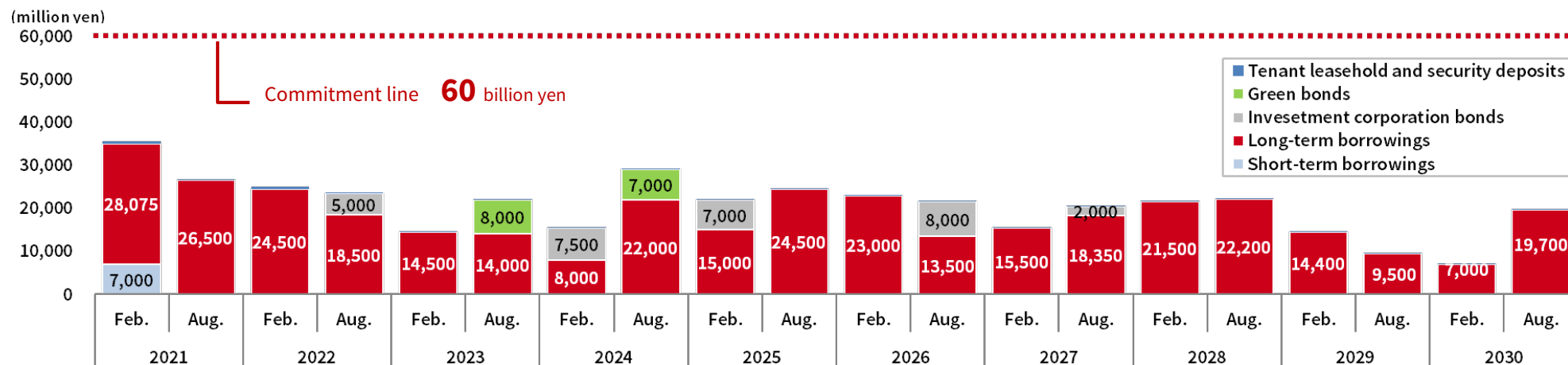
## Credit ratings

(as of the end of Aug. 2020)

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

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

## Maturity ladder (as of the end of Aug. 2020)



## Trend of financial indices (Note)

	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	Aug. 2020 (37th) period
LTV ratio (excluding tenant leasehold and security deposits)	42.2%	44.3%	44.4%	43.8%	45.0%	44.2%	45.1%	44.9%	45.0%	45.6%
LTV ratio	48.5%	50.3%	50.3%	49.6%	50.8%	49.9%	50.7%	50.3%	50.3%	50.9%
LTV ratio (based on appraisal value) (excluding tenant leasehold and security deposits)	38.0%	39.5%	39.1%	38.4%	39.2%	37.9%	38.4%	38.1%	38.1%	38.7%
LTV ratio (based on appraisal value)	43.7%	44.9%	44.3%	43.4%	44.2%	42.7%	43.1%	42.7%	42.6%	43.2%
Long-term borrowing ratio	99.8%	99.2%	100.0%	100.0%	98.9%	100.0%	98.2%	100.0%	100.0%	98.5%
Fixed-interest ratio	99.8%	96.3%	96.3%	96.4%	95.4%	99.0%	93.3%	93.3%	93.3%	92.8%
Average loan term remaining until maturity	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	4.3 years
Average debt cost	1.31%	1.23%	1.19%	1.13%	1.09%	1.06%	0.99%	0.92%	0.86%	0.82%

(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)<sup>(1)</sup>

- 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 as J-REIT asset manager



### United Nations Environment Programme Finance Initiative (UNEP FI)

Signatory since October 2016  
First as J-REIT asset manager



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

Signatory since June 2013



### Japan Climate Initiative

Joined since May 2020



### Montreal Carbon Pledge

Signatory since  
September, 2015

First as J-REIT asset manager



### United Nations Global Compact (UNGC)<sup>(1)</sup>

Signatory since October 2016  
First J-REIT as asset manager



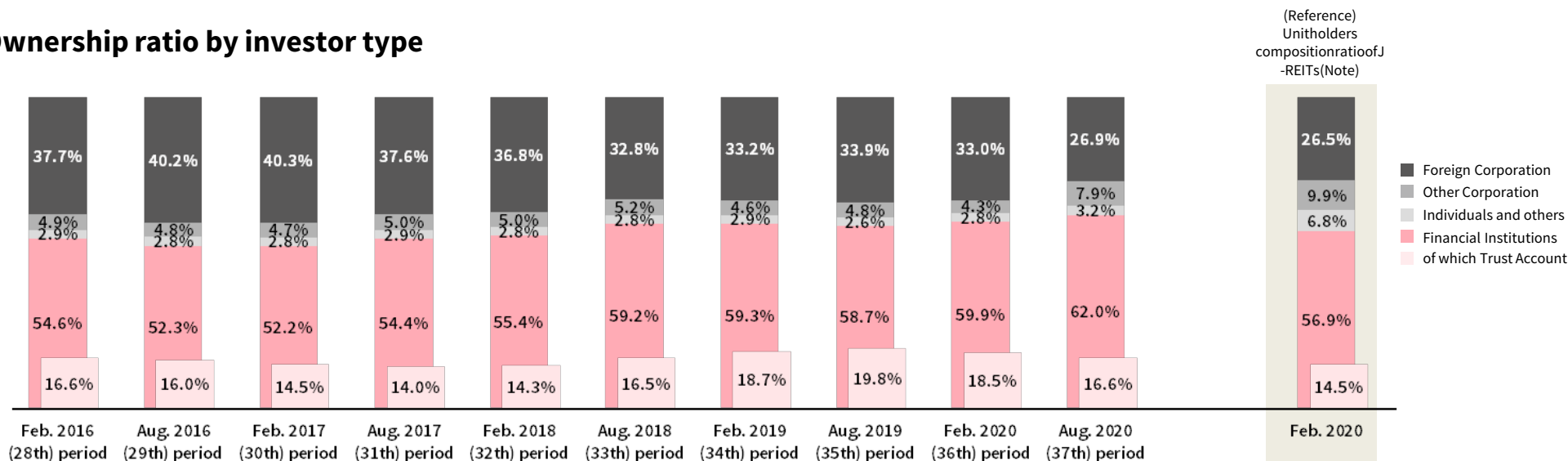
### Task Force on Climate-related Financial Disclosures (TCFD)

Endorsement since  
August 2019



(1) 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 Aug. 2020

Rank	Name	As of the end of Aug. 2020		As of the end of Feb. 2020	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	492,249	18.91%	446,653	17.06%
2	Custody Bank of Japan, Ltd. (Trust Account)	424,670	16.32%	386,600	14.77%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	132,688	5.10%	126,240	4.82%
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	74,002	2.84%	70,135	2.68%
5	SMBC Nikko Securities Inc.	61,235	2.35%	51,567	1.97%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	45,067	1.73%	101,841	3.89%
7	JAPAN SECURITIES FINANCE CO., LTD.	39,262	1.51%	42,695	1.63%
8	Mizuho Securities Co., Ltd.	28,847	1.11%	21,846	0.83%
9	JP MORGAN CHASE BANK 385771	27,199	1.05%	32,780	1.25%
10	JPMorgan Securities Japan Co., Ltd.	24,792	0.95%	31,300	1.20%
Total		1,350,011	51.87%	1,311,657	50.10%
13	Mitsubishi Corporation	20,900	0.80%	20,900	0.80%

(Note) Units issued outstanding  
 Aug. 2020(37th) Period : 2,602,483 units  
 Feb. 2020(36th) 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 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.

## FTSE All-World Index

This is provided by FTSE and widely used as a benchmark for global investors in the global stock markets

## 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.

## Nikkei ESG-REIT Index

This is an index provided by Nikkei Inc. comprised of the REITs listed on the Tokyo Stock Exchange with those with low liquidity excluded, and then based on factors of their “efforts to promote ESG”.

## Nikkei High Yield REIT Index

This is provided by Nikkei Inc. and intended to meet investors’ needs to know the trend of REITs with higher distribution yields.

## 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

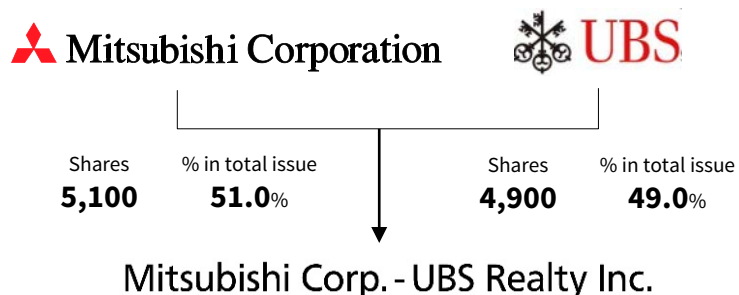
This is an index created and published by Global Property Research (GPR).

## 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

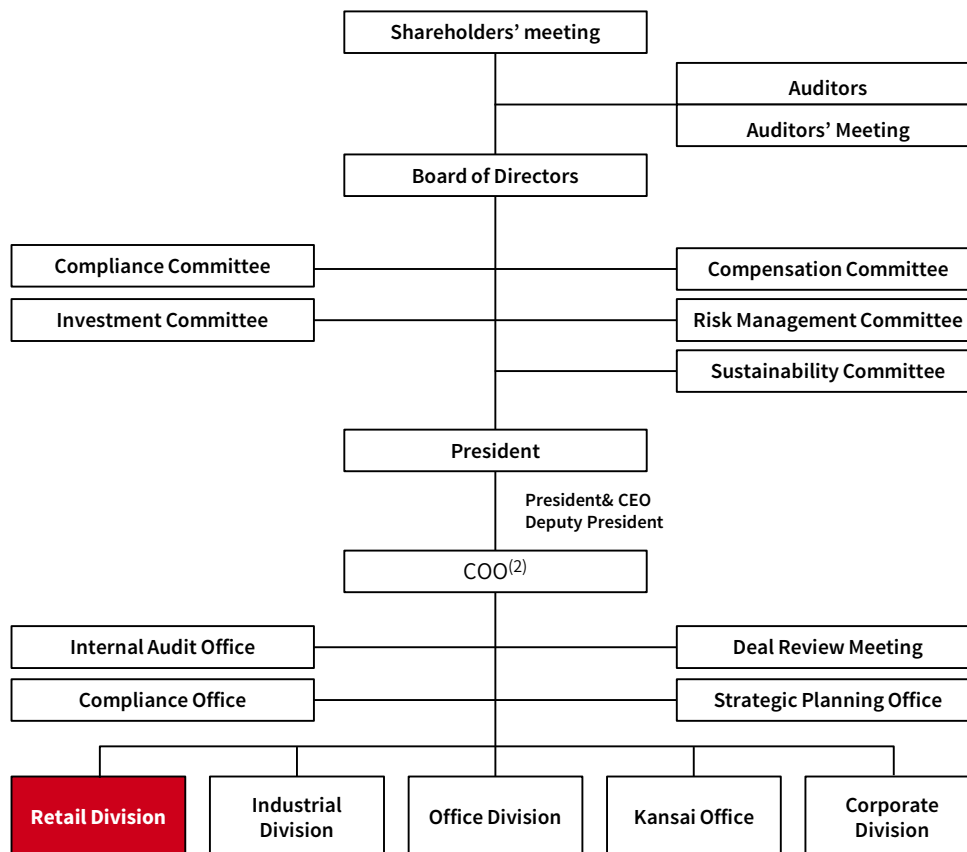


## Employees

**Asset Manager : 152 staff members** (excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	58
	ARES certified master	61
	First-class architects	11
	Real estate appraisers	7
	CMA	7
	Lawyer	1
	CPA	7
	Tax accountants	5
	MBA	1

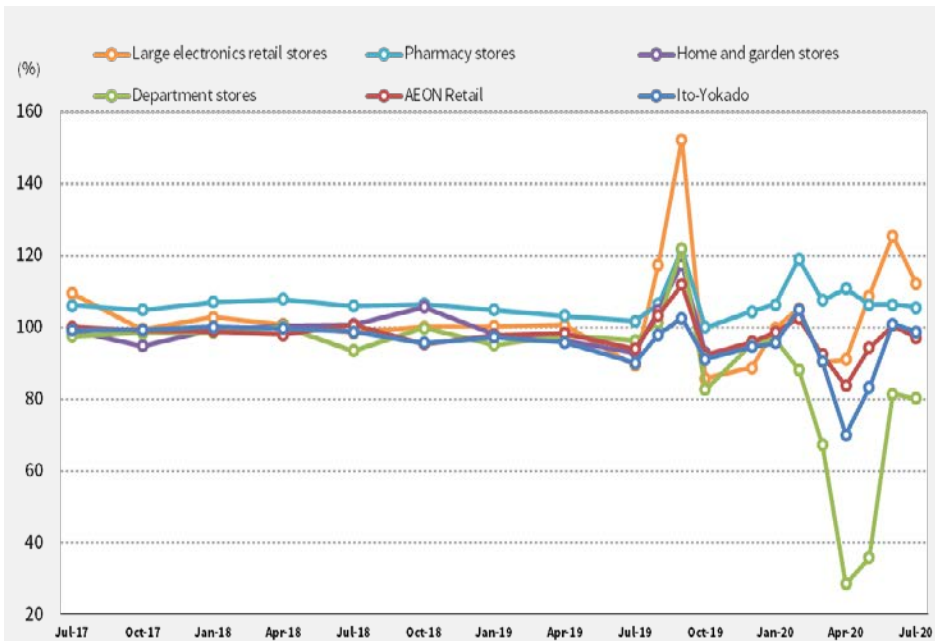
## Management structure



(Note)As of the end of Sep. 2020

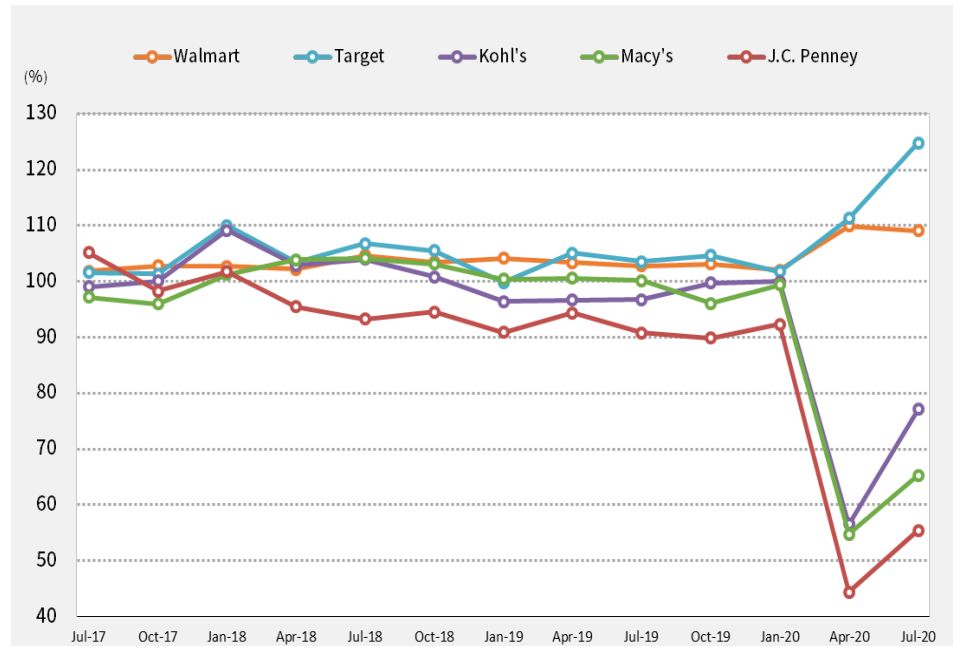
(Note) Chief Operating Officer (COO) concurrently serves as the Director responsible for compliance

## YoY change in monthly retail sales by major facility types in Japan (Jul. 2017 – Jul. 2020)



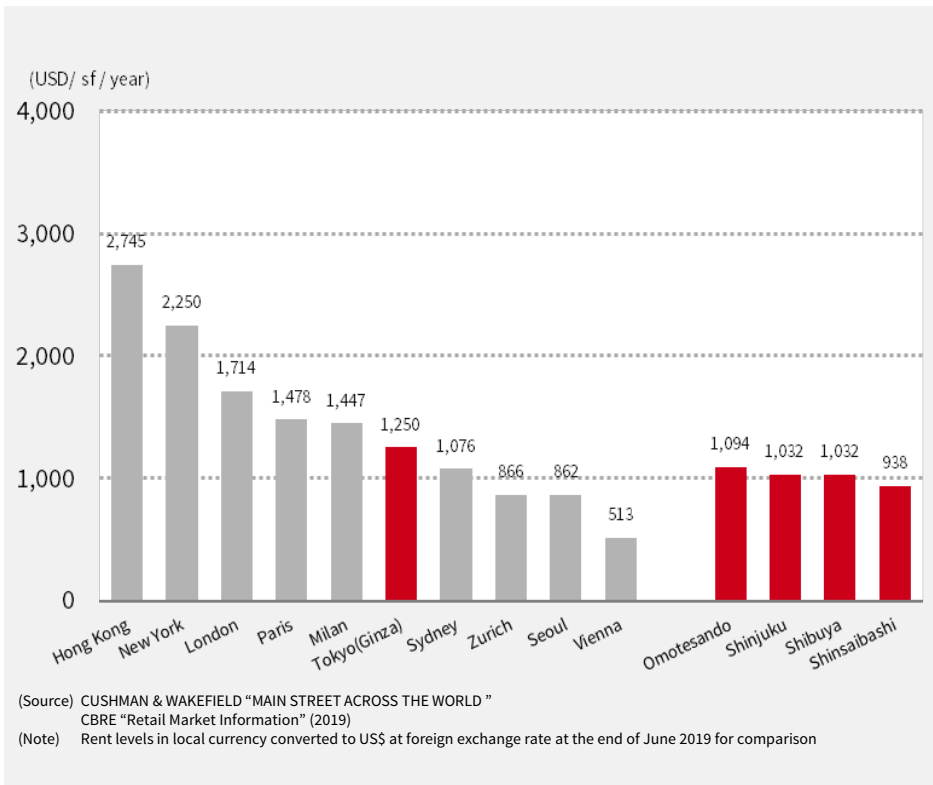
(Source) Ministry of Economy, Trade and Industry, "Current Survey of Commerce"  
Based on disclosure documents of each company

## YoY change in quarterly sales by major US retailers (Jul. 2017 – Jul. 2020)

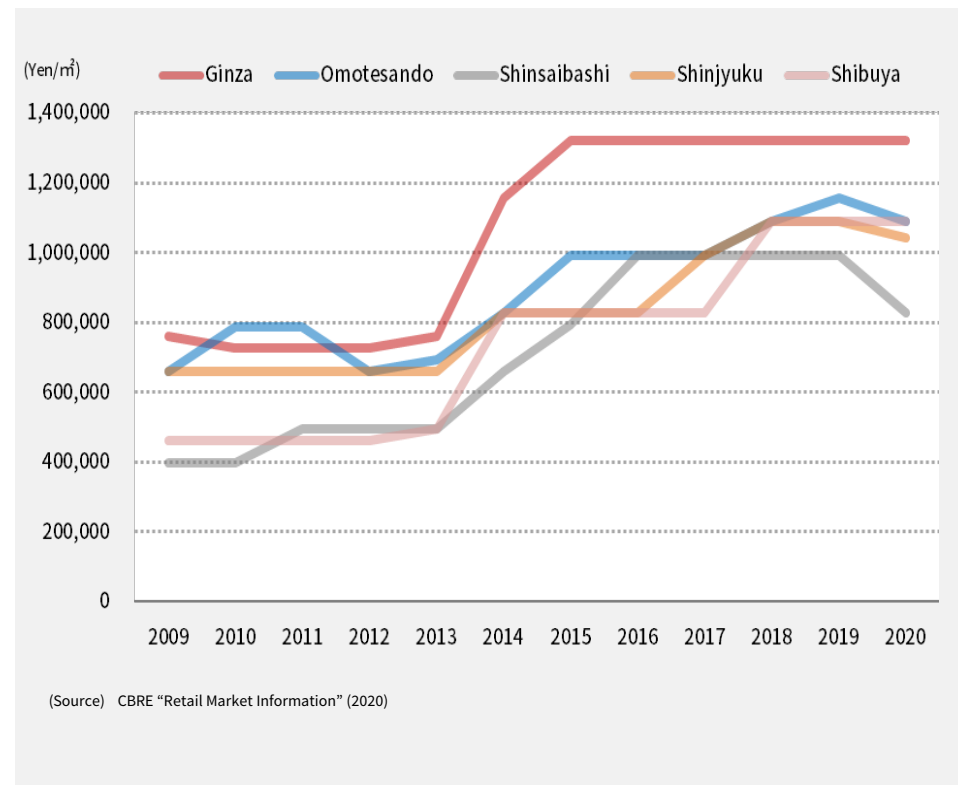


(Source) Based on disclosure documents of each company

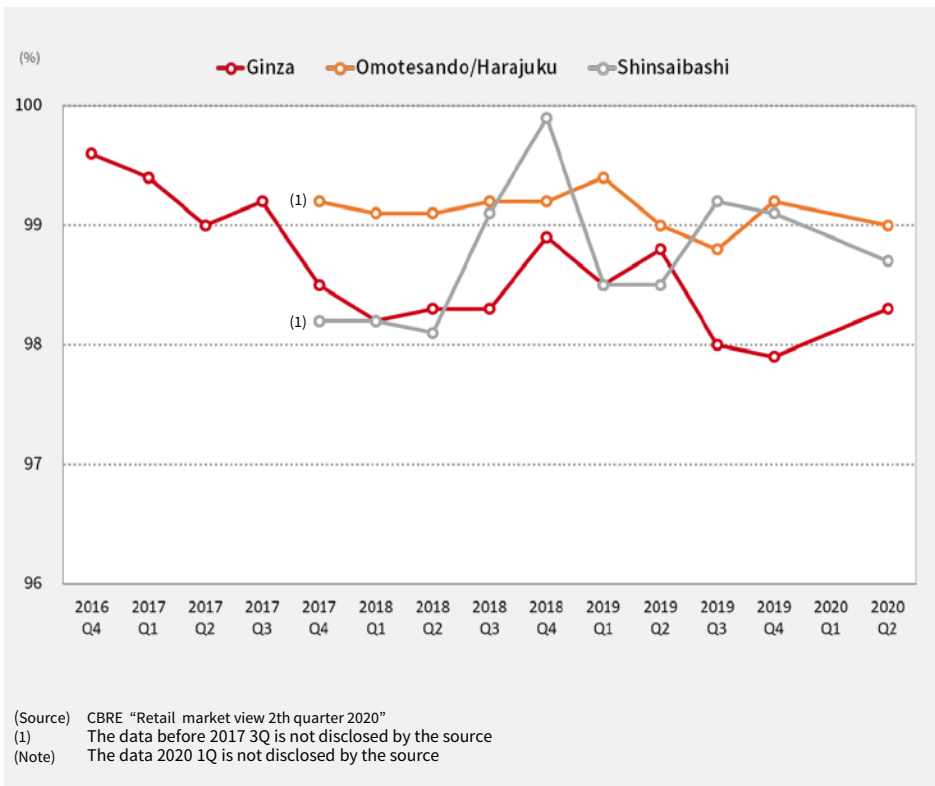
## Rent levels of retail properties in major cities worldwide



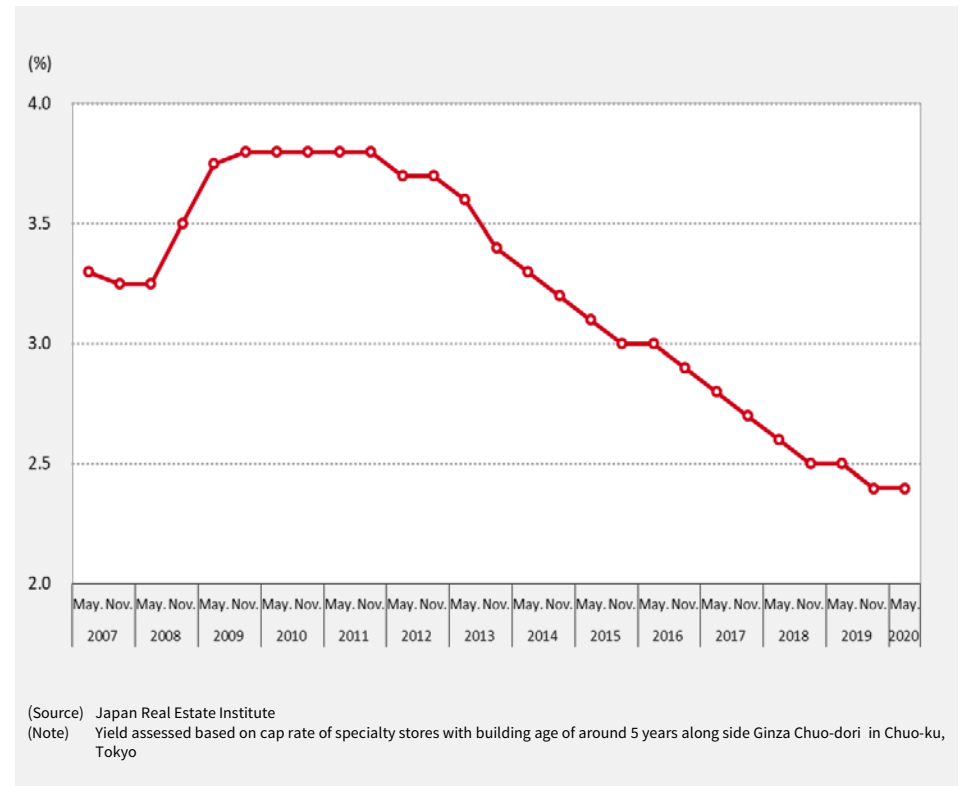
## Change in highest rents in major commercial districts



## Occupancy rate of urban retail properties in prime locations



## Historical Cap Rate of urban retail properties located in Ginza











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)