



**Japan Retail Fund Investment Corporation**

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**The 25<sup>th</sup> Fiscal Period Results**  
**(March 1, 2014 – August 31, 2014)**

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**BALANCE SHEETS**  
**As of February 28, 2014 and August 31, 2014**

(Thousands of yen)

	As of	
	February 28, 2014	August 31, 2014
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and bank deposits	18,331,514	11,101,534
Cash and bank deposits in trust	8,505,964	11,145,992
Rental receivables	1,202,306	1,182,212
Income taxes receivable	621	321
Consumption tax refundable	68,216	-
Derivatives	2,978	-
Other current assets	1,647,405	1,277,992
<b>Total current assets</b>	<b>29,759,006</b>	<b>24,708,054</b>
<b>Non-current assets:</b>		
<b>Property and equipment:</b>		
Buildings	2,171,153	2,176,106
Accumulated depreciation	(270,720)	(306,630)
Buildings, net	1,900,433	1,869,475
Building improvements	76,431	76,431
Accumulated depreciation	(13,059)	(14,644)
Building improvements, net	63,371	61,786
Furniture and fixtures	18,715	18,875
Accumulated depreciation	(6,658)	(7,744)
Furniture and fixtures, net	12,056	11,130
Land	26,665,440	26,665,440
Buildings in trust	298,444,910	298,182,844
Accumulated depreciation	(71,937,897)	(75,774,025)
Buildings in trust, net	226,507,012	222,408,819
Building improvements in trust	15,349,829	15,814,286
Accumulated depreciation	(4,808,118)	(5,007,511)
Building improvements in trust, net	10,541,711	10,806,774
Machinery and equipment in trust	1,727,526	1,750,269
Accumulated depreciation	(739,988)	(787,880)
Machinery and equipment in trust, net	987,538	962,388
Furniture and fixtures in trust	3,790,201	3,860,467
Accumulated depreciation	(2,141,646)	(2,261,878)
Furniture and fixtures in trust, net	1,648,554	1,598,589
Land in trust	467,388,968	484,844,710
<b>Total property and equipment</b>	<b>735,715,087</b>	<b>749,229,115</b>
<b>Intangible assets:</b>		
Leasehold rights	19,803	19,803
Leasehold rights in trust	6,792,739	6,374,880
Other intangible assets in trust	115,798	112,829
<b>Total intangible assets</b>	<b>6,928,340</b>	<b>6,507,513</b>
<b>Investment and other assets:</b>		
Lease deposits in trust	1,644,546	1,637,046
Long-term prepaid expenses	2,879,730	2,626,939
Derivatives	24,798	12,281
Other investments	447,043	446,445
<b>Total investment and other assets</b>	<b>4,996,119</b>	<b>4,722,713</b>
<b>Total non-current assets</b>	<b>747,639,547</b>	<b>760,459,342</b>
<b>Deferred charges:</b>		
Units issuance costs	234,613	158,403
Bonds issuance costs	73,131	116,961
<b>Total deferred charges</b>	<b>307,744</b>	<b>275,365</b>
<b>TOTAL ASSETS</b>	<b>777,706,299</b>	<b>785,442,762</b>

(To be continued on the following page)

(Thousands of yen)

	As of	
	February 28, 2014	August 31, 2014
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable – operating	1,510,900	1,970,616
Current portion of long-term bonds issued – unsecured	15,000,000	15,000,000
Current portion of long-term borrowings	13,450,000	25,710,000
Accounts payable – other	6,569	11,706
Accrued expenses	1,877,086	2,032,016
Income taxes payable	402	500
Consumption tax payable	-	946,270
Rent received in advance	2,609,688	2,795,771
Deposits received	1,004,032	2,617,764
Current portion of tenant leasehold and security deposits in trust	3,417,871	2,236,929
Current portion of asset retirement obligations	355,997	-
Derivatives liabilities	379	-
Other current liabilities	191,906	136,324
<b>Total current liabilities</b>	<b>39,424,833</b>	<b>53,457,899</b>
<b>Non-current liabilities:</b>		
Long-term bonds issued – unsecured	32,500,000	40,500,000
Long-term borrowings	281,301,000	265,791,000
Deferred tax liabilities	487,556	487,044
Tenant leasehold and security deposits	1,760,224	1,777,498
Tenant leasehold and security deposits in trust	55,975,239	57,081,552
Asset retirement obligations	360,926	362,431
Derivatives liabilities	56,407	106,414
<b>Total non-current liabilities</b>	<b>372,441,354</b>	<b>366,105,941</b>
<b>TOTAL LIABILITIES</b>	<b>411,866,187</b>	<b>419,563,840</b>
<b>Net Assets</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	338,940,065	338,940,065
Surplus:		
Capital surplus	14,986,826	14,986,826
Reserve for dividends	2,326,376	2,430,164
Retained earnings	9,615,853	9,615,998
Total surplus	26,929,056	27,032,988
<b>Total unitholders' equity</b>	<b>365,869,121</b>	<b>365,973,053</b>
<b>Valuation and translation adjustments:</b>		
Deferred gains or losses on hedges	(29,010)	(94,132)
<b>Total valuation and translation adjustments</b>	<b>(29,010)</b>	<b>(94,132)</b>
<b>TOTAL NET ASSETS</b>	<b>365,840,111</b>	<b>365,878,921</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>777,706,299</b>	<b>785,442,762</b>

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF INCOME AND RETAINED EARNINGS**  
**For the Six Months Ended**  
**February 28, 2014 and August 31, 2014**

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2014</b>	<b>August 31, 2014</b>
<b>Operating revenues</b>		
Rental and other operating revenues	29,058,063	29,516,340
Gain on sales of property	25,866	46,625
Total operating revenues	29,083,929	29,562,965
<b>Operating expenses</b>		
Property-related expenses	14,328,424	14,657,068
Asset management fees	2,324,887	2,387,662
Custodian fees	26,287	28,251
General administration fees	112,083	119,095
Compensation for Directors	5,940	5,940
Other operating expenses	169,313	141,263
Total operating expenses	16,966,936	17,339,280
<b>Operating income</b>	12,116,993	12,223,685
<b>Non-operating revenues</b>		
Interest income	4,061	2,106
Other non-operating revenues	3,100	4,003
Total non-operating revenues	7,162	6,110
<b>Non-operating expenses</b>		
Interest expense	1,576,468	1,599,821
Corporate bonds interest	405,220	458,308
Amortization of bonds issuance costs	5,247	7,539
Amortization of units issuance costs	71,783	76,209
Loan-related costs	472,459	469,579
Other non-operating expenses	4,463	4,536
Total non-operating expenses	2,535,641	2,615,994
<b>Ordinary income</b>	9,588,513	9,613,801
<b>Income before income taxes</b>	9,588,513	9,613,801
<b>Income taxes</b>		
Current	605	605
Deferred	(26,302)	(511)
Total income taxes	(25,697)	93
<b>Net income</b>	9,614,210	9,613,708
<b>Unappropriated earnings at beginning of period</b>	1,642	2,290
<b>Retained earnings at the end of period</b>	9,615,853	9,615,998

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**For the Six Months Ended**  
**February 28, 2014 and August 31, 2014**

(Thousands of yen)

	<b>For the six months ended</b>	
	<b>February 28, 2014</b>	<b>August 31, 2014</b>
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	9,588,513	9,613,801
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	5,926,440	5,888,859
Amortization of bonds issuance costs	5,247	7,539
Amortization of units issuance costs	71,783	76,209
Gain on sales of property	(25,866)	(46,625)
Loss on disposal of fixed assets	237,237	72,441
Interest income	(4,061)	(2,106)
Interest expense	1,981,688	2,058,129
Changes in assets and liabilities:		
(Increase) decrease in Rental receivables	(152,775)	19,523
(Increase) decrease in Income taxes receivable	(317)	299
(Increase) decrease in Consumption tax refundable	(68,216)	68,216
Decrease in Long-term prepaid expenses	183,390	252,791
Increase in Accounts payable - operating	28,968	367,042
(Decrease) increase in Consumption tax payable	(817,014)	946,270
Increase in Accounts payable - other	1,829	6,702
Increase in Accrued expenses	74,471	82,760
Increase in Rent received in advance	375,302	186,082
(Decrease) increase in Deposits received	(1,326,423)	1,613,731
Other, net	(293,350)	321,407
Sub total	15,786,848	21,533,076
Interest received	4,061	2,106
Interest expenses paid	(2,004,200)	(1,985,959)
Income taxes paid	(708)	(507)
Net cash provided by operating activities	13,786,000	19,548,716
<b>Cash Flows from Investing Activities:</b>		
Purchase of property and equipment	(8,254)	(5,112)
Purchase of property and equipment in trust	(76,064,995)	(22,709,339)
Proceeds from sales of property and equipment in trust	6,526,560	3,013,294
Purchase of intangible assets in trust	(614)	(8,761)
Proceeds from sales of intangible assets in trust	8,029	412,666
Payments of tenant leasehold and security deposits	(24,875)	(11,094)
Proceeds from tenant leasehold and security deposits	16,371	20,468
Payments of tenant leasehold and security deposits in trust	(2,646,653)	(2,431,784)
Proceeds from tenant leasehold and security deposits in trust	3,076,281	2,385,607
Payments of lease deposits in trust	(292,774)	-
Proceeds from lease deposits in trust	7,550	7,500
Payments for restricted bank deposits in trust	(57)	-
Proceeds from restricted bank deposits in trust	-	45,000
Other proceeds	87,324	597
Net cash used in investing activities	(69,316,106)	(19,280,957)
<b>Cash Flows from Financing Activities:</b>		
Repayments of short-term borrowings	(11,200,000)	-
Proceeds from long-term borrowings	34,000,000	9,500,000
Repayments of long-term borrowings	(7,800,000)	(12,750,000)
Proceeds from issuance of corporate bonds	7,451,147	7,948,630
Proceeds from issuance of investment units	43,306,011	-
Distribution payments	(8,169,292)	(9,511,340)
Net cash provided by (used in) financing activities	57,587,866	(4,812,710)
<b>Net change in cash and cash equivalents</b>	<b>2,057,760</b>	<b>(4,544,950)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>24,221,660</b>	<b>26,279,420</b>
<b>Cash and cash equivalents at end of period</b>	<b>26,279,420</b>	<b>21,734,469</b>

## Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Sendai Nakayama	35-40, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi, etc.	Trust beneficial interest	46,248.96	10,900	9,052
Ito-Yokado Kawasaki	2-1, Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	65,313.47	13,320	13,943
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	14,000	12,683
Narupark (Note 4)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,238.59	4,980	7,863
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,370	5,264
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,030.68	36,600	33,239
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	43,548.63	12,400	9,681
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,920	1,394
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,670	6,144
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	14,000	10,913
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,390	1,227
AEON MALL Higashiura	13-2, Aza-asahi, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi, etc.	Trust beneficial interest	129,124.73	10,400	7,426
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	14,200	11,893
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,660	6,902
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,814.03	22,800	22,109
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,780	4,745
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo, etc.	Trust beneficial interest	20,983.43	12,300	11,368
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	13,000	11,278
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,420	954
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,300	15,501
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,830	5,061
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,330	5,621
AEON Takatsuki	47-2, Haginoshio 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,770	10,355
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,312	2,504
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,310	3,482
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,300	10,353
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,980	3,990
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	11,000	12,274
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,677.43	5,780	6,850
Higashi-Totsuka Aurora City	537-1, Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa, etc.	Trust beneficial interest	109,365.50	40,800	47,592
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,000	5,801

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Kawaramachi OPA	385, Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,490
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,760	8,230
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,800	26,112
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,800	19,377
Ito-Yokado Yotsukaido	5, Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,400	12,966
Oyama Yuen Harvest Walk (Note 5)	1475-52, Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	59,872.65	8,620	9,437
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	22,900	28,366
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,390	2,360
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	17,600	16,728
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka, etc.	Trust beneficial interest	95,135.36	15,400	16,667
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,750	3,406
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,680	2,306
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,020	6,453
La Porte Aoyama (Note 4)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,155.96	9,760	9,344
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,500	27,940
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,500	13,996
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	7,440	6,622
LIFE Taiheiji(Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,350	1,304
LIFE Shimodera(Land with leasehold interest)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka, etc.	Real property	4,344.18	1,770	1,717
LIFE Kishibe(Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka, etc.	Real property	5,516.61	2,030	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,360	5,529
G-Bldg. Minami-Ikebukuro 01 (Note 4)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,560	6,116
G-Bldg. Shinsaibashi 01	5-3, Sinsaibashi-suji 2-chome, Chuou-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,880	1,602
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka, etc.	Trust beneficial interest	38,302.92	7,400	7,111
Makuhari Plaza	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,440	5,562
MrMax Nagasaki	26-1, Iwami machi, Nagasaki-shi, Nagasaki, etc.	Trust beneficial interest	12,115.09	2,950	2,429
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,550	2,791
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,980	2,333
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,910	2,398
Arkangel Daikanyama(Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	904.04	2,260	1,842
G-Bldg. Shinsaibashi 02 (Note 6)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	-	5,190	4,371
Round1 Stadium Sennichimae(Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka, etc.	Trust beneficial interest	1,711.63	9,040	8,091

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Izumisano Shofudai(Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,770	2,657
Tecc Land Neyagawa(Land with leasehold interest)	327-1, Taiseicho, Neyagawa-shi, Osaka, etc.	Trust beneficial interest	11,430.04	1,620	1,154
mozo wonder city (Note 5)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi, etc.	Trust beneficial interest	86,722.88	35,600	31,102
G-Bldg. Sangenjaya 01	15-4, Taishido 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	3,471.52	4,250	3,718
Round1 Yokohama Station West	8-16, Minamisaiwai 2-chome, Nishi-ku Yokohama-shi, Kanagawa	Trust beneficial interest	6,560.09	4,770	3,901
G-Bldg. Omotesando 01 (Note 7)	1-9, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	1,508.03	6,900	5,911
Round1 Stadium Sakai Chuo Kanjyo	241, Ishiwara-cho 2-cho, Higashi-ku Sakai-shi, Osaka	Trust beneficial interest	17,521.46	2,300	1,739
pivo Izumi Chuo	1-2, Ibukino 5-chome, Izumi-shi, Osaka, etc.	Trust beneficial interest	21,182.94	6,650	5,910
Tecc Land Fukuoka Shime Honten (Note 6)	2-1, Minamizato 5-chome, Shime-machi, Kasuya-gun, Fukuoka	Trust beneficial interest	-	4,970	4,046
G-Bldg. Ginza 01	5-1, Ginza 6-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,610.54	6,120	5,548
Round1 Kyoto Kawaramachi	585, Uraderacho, Shijo-agaru yori Rokkaku-sagaru made, Teramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto, etc.	Trust beneficial interest	8,821.66	3,250	2,818
Round1 Hiroshima	3-11, Tatemachi, Naka-ku, Hiroshima-shi, Hiroshima	Trust beneficial interest	9,890.63	3,750	2,974
Colline Bajikouen	4-18, Kamiyoga 2-chome, Setagaya-ku, Tokyo	Trust beneficial interest	5,368.02	3,720	3,128
KAMISHIN PLAZA	6-12, Osumi 1-chome, Higashiyodogawa-ku, Osaka-shi, Osaka	Trust beneficial interest	11,809.69	4,230	3,978
Summit Store Nakano Minamidai	26-2, Minamidai 5-chome, Nakano-ku, Tokyo	Trust beneficial interest	3,536.50	3,180	3,120
KAWASAKI Le FRONT	1-11, Nissincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, etc.	Trust beneficial interest	56,084.97	36,800	30,523
G-Bldg. Shinsaibashi 03	2-17, Shinsaibashisuji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	4,631.13	23,500	22,429
G-Bldg. Shibuya 01	20-13 Jinnan 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,582.08	3,740	3,258
G-Bldg. Omotesando 02	25-15 Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	5,555.65	13,300	12,500
Round1 Stadium Takatsuki	6-4, Zushi 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	19,767.64	2,720	2,110
G-Bldg. Kichijoji 01	12-12, Kichijoji Honcho 2-chome, Musashino-shi, Tokyo	Trust beneficial interest	1,474.98	1,885	1,771
Total			3,067,166.11	792,437	755,736

Note 1 "Location" means the residence indication or the location indicated in the land registry book.

Note 2 Regardless the share of co-ownership or quasi-co-ownership, "Leasable area" means the total area of the building or land with leasehold interest of each property leasable as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 3 "Appraisal value at end of period" shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and Tanizawa Sōgō Appraisal Co., Ltd.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of JRF as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 These properties are leased in the form of a pass-through master lease agreement and the "Leasable area" of the properties shows the leasable area to the end tenants.

Note 5 These properties are leased partially in the form of a pass-through master lease agreement and the "Leasable area" of the properties shows the leasable area to the end tenants.

Note 6 "Leasable area" of the property is not disclosed because the consent from the tenant has not been obtained.

Note 7 The property name was changed from G-bldg. Omotesando to G-bldg. Omotesando 01 during the six months ended August 31, 2014.



## Outline of portfolio properties 2

Name of property	For the six months ended February 28, 2014				For the six months ended August 31, 2014			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Sendai Nakayama	2	100.0	421	1.5	2	100.0	423	1.4
Ito-Yokado Kawasaki	5	100.0	490	1.7	5	100.0	491	1.7
8953 Osaka Shinsaibashi Building	1	100.0	399	1.4	1	100.0	405	1.4
Narupark (Note 3)	48	100.0	360	1.2	47	98.2	369	1.2
G-Bldg. Minami Aoyama 02	4	100.0	87	0.3	3	90.4	85	0.3
Nara Family	130	100.0	2,003	6.9	129	99.8	2,012	6.8
Abiko Shopping Plaza	57	100.0	695	2.4	56	99.9	699	2.4
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	0.9	1	100.0	256	0.9
Ito-Yokado Nishikicho	1	100.0	445	1.5	1	100.0	445	1.5
G-Bldg. Daikanyama 01	1	100.0	40	0.1	1	100.0	42	0.1
G-Bldg. Jingumae 05 (Note 4)	-	-	84	0.3	-	-	-	-
AEON MALL Higashiura	1	100.0	481	1.7	1	100.0	488	1.7
AEON MALL Kashiihama	1	100.0	477	1.6	1	100.0	477	1.6
AEON MALL Sapporo Naebo	1	100.0	372	1.3	1	100.0	372	1.3
GYRE	21	89.8	681	2.3	22	95.1	434	1.5
G-Bldg. Jingumae 04 (Note 4)	-	-	28	0.1	-	-	-	-
Ito-Yokado Tsunashima	1	100.0	172	0.6	1	100.0	168	0.6
Bic Camera Tachikawa	2	100.0	388	1.3	2	100.0	388	1.3
AEON Itabashi Shopping Center	1	100.0	662	2.3	1	100.0	656	2.2
G-Bldg. Kita Aoyama 01	3	100.0	35	0.1	3	100.0	32	0.1
AEON MALL Yamato	1	100.0	537	1.9	1	100.0	536	1.8
SEIYU Hibarigaoka	1	100.0	261	0.9	1	100.0	261	0.9
AEON Tobata Shopping Center	1	100.0	315	1.1	1	100.0	330	1.1
AEON Takatsuki	1	100.0	414	1.4	1	100.0	414	1.4
G-Bldg. Jiyugaoka 01	10	100.0	90	0.3	10	100.0	88	0.3
AEON Yagoto	2	100.0	129	0.4	2	100.0	126	0.4
AEON Naha Shopping Center	1	100.0	373	1.3	1	100.0	373	1.3
Cheers Ginza	10	100.0	109	0.4	9	91.0	106	0.4
AEON Nishi-Otsu	1	100.0	375	1.3	1	100.0	380	1.3
Kyoto Family	70	100.0	591	2.0	69	99.3	603	2.0

Name of property	For the six months ended February 28, 2014				For the six months ended August 31, 2014			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Higashi-Totsuka Aurora City	4	100.0	1,373	4.7	4	100.0	1,369	4.6
AEON Omiya	1	100.0	193	0.7	1	100.0	194	0.7
AEON TOWN Ogaki (Note 5)	1	100.0	325	1.1	-	-	37	0.1
Kawaramachi OPA	1	100.0	358	1.2	1	100.0	358	1.2
AEON Ueda	1	100.0	303	1.0	1	100.0	303	1.0
AEON MALL Tsurumi Ryokuchi	1	100.0	895	3.1	1	100.0	896	3.0
AEON MALL Itami	1	100.0	583	2.0	1	100.0	583	2.0
Ito-Yokado Yotsukaido	1	100.0	290	1.0	1	100.0	290	1.0
Oyama Yuen Harvest Walk (Note 6)	63	99.2	778	2.7	72	99.7	841	2.8
AEON MALL Yachiyo Midorigaoka	1	100.0	691	2.4	1	100.0	691	2.3
G-Bldg. Jingumae 06	4	100.0	49	0.2	4	100.0	51	0.2
AEON MALL Sapporo Hassamu	1	100.0	577	2.0	1	100.0	577	1.9
Ario Otori	1	100.0	555	1.9	1	100.0	580	2.0
G-Bldg. Jingumae 01	2	100.0	69	0.2	2	100.0	70	0.2
G-Bldg. Jingumae 02	3	100.0	29	0.1	3	100.0	29	0.1
G DINING SAPPORO (Notes 3 and 4)	-	-	102	0.4	-	-	-	-
G-Bldg. Minami Aoyama 01	3	100.0	50	0.2	3	100.0	50	0.2
La Porte Aoyama (Note 3)	21	90.5	268	0.9	22	93.6	283	1.0
AEON MALL Musashi Murayama	1	100.0	938	3.2	1	100.0	937	3.2
AEON MALL Kobe Kita	1	100.0	578	2.0	1	100.0	579	2.0
G-Bldg. Shinjuku 01	1	100.0	161	0.6	1	100.0	161	0.5
LIFE Taiheiji(Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera(Land with leasehold interest)	1	100.0	56	0.2	1	100.0	56	0.2
LIFE Kishibe(Land with leasehold interest)	1	100.0	68	0.2	1	100.0	68	0.2
G-Bldg. Jingumae 03	6	93.3	76	0.3	7	100.0	77	0.3
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	88.8	240	0.8	8	100.0	247	0.8
G-Bldg. Shinsaibashi 01	2	100.0	61	0.2	2	100.0	60	0.2
Kishiwada CanCan Bayside Mall	112	99.1	794	2.7	110	98.8	793	2.7
Makuhari Plaza	6	100.0	221	0.8	6	100.0	201	0.7
MrMax Nagasaki (Note 7)	2	100.0	-	-	2	100.0	-	-
Urban Terrace Jingumae	2	100.0	100	0.3	2	100.0	101	0.3
Round1 Stadium Itabashi	1	100.0	95	0.3	1	100.0	95	0.3

Name of property	For the six months ended February 28, 2014				For the six months ended August 31, 2014			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Round1 Machida	1	100.0	90	0.3	1	100.0	90	0.3
Arkangel Daikanyama(Land with leasehold interest) (Note 7)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 7)	1	100.0	-	-	1	100.0	-	-
Round1 Stadium Sennichimae(Land with leasehold interest)	1	100.0	240	0.8	1	100.0	240	0.8
Izumisano Shofudai(Land with leasehold interest) (Note 7)	2	100.0	-	-	2	100.0	-	-
Tecc Land Neyagawa(Land with leasehold interest) (Note 7)	1	100.0	-	-	1	100.0	-	-
mozo wonder city (Note 6)	224	99.8	1,995	6.9	224	99.9	1,969	6.7
G-Bldg. Sangenjaya 01	3	100.0	149	0.5	3	100.0	148	0.5
Round1 Yokohama Station West	1	100.0	114	0.4	1	100.0	114	0.4
G-Bldg. Omotesando 01	1	100.0	135	0.5	1	100.0	135	0.5
Round1 Stadium Sakai Chuo Kanjyo	1	100.0	82	0.3	1	100.0	85	0.3
pivo Izumi Chuo (Note 7)	17	100.0	-	-	17	100.0	-	-
Tecc Land Fukuoka Shime Honten (Note 7)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Ginza 01	8	100.0	120	0.4	8	100.0	147	0.5
Round1 Kyoto Kawaramachi	1	100.0	85	0.3	1	100.0	104	0.3
Round1 Hiroshima	1	100.0	98	0.3	1	100.0	119	0.4
Colline Bajikouen	10	100.0	116	0.4	10	100.0	144	0.5
KAMISHIN PLAZA	44	98.9	226	0.8	45	99.5	275	0.9
Summit Store Nakano Minamidai	1	100.0	69	0.2	1	100.0	84	0.3
KAWASAKI Le FRONT	66	98.5	1,464	5.0	67	98.7	1,862	6.3
G-Bldg. Shinsaibashi 03 (Note 7)	1	100.0	-	-	1	100.0	-	-
G-Bldg. Shibuya 01 (Note 7)	-	-	-	-	1	100.0	-	-
G-Bldg. Omotesando 02	-	-	-	-	6	100.0	215	0.7
Round1 Stadium Takatsuki	-	-	-	-	1	100.0	76	0.3
G-Bldg. Kichijoji 01 (Note 7)	-	-	-	-	2	51.6	-	-
Total	1,021	99.9	29,058	100.0	1,037	99.9	29,516	100.0

Note 1 "Number of tenants" is based upon the numbers of the lease agreements of the building or land with leasehold interest of each such property used as stores, offices, etc.

Note 2 "Occupancy ratio" (percentage of leased area against the leasable area at the end of accounting period) and "Ratio of rental revenue to total rental revenues" are calculated by rounding to the nearest first decimal place.

Note 3 "Number of tenants" and "Occupancy ratio" for a pass-through master leased property are presented on an end-tenant basis.

Note 4 These properties were sold on January 31, 2014.

Note 5 The property was sold on March 24, 2014.

Note 6 "Number of tenants" and "Occupancy ratio" for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 7 Rental revenue of the property is not disclosed because the consent from the tenant has not been obtained.