

Japan Retail Fund Investment Corporation to Acquire 7 Properties in Japan

Mitsubishi Corp.–UBS Realty Inc. (hereinafter referred to as the "Asset Manager"), the asset management company of Japan Retail Fund Investment Corporation (hereinafter referred to as "JRF") announced today its planned acquisition of real estate trust beneficiary rights in Japan as outlined below. In addition, concerning mozo wonder city, in which JRF holds 80% of the co-ownership interest, the Asset Manager has signed today an agreement on the determination of the settlement date of the acquisition of the remaining 20% co-ownership interest (the new properties which the Asset Manager has decided to acquire today and the remaining 20% co-ownership interest in mozo wonder city for which the Asset Manager decided the acquisition date are collectively referred to as the "Anticipated Properties" hereinafter).

1. Summary of Anticipated Properties

Among the Anticipated Properties, we have decided to acquire Takadanobaba (Land with leasehold interest) and G-Bldg. Akihabara 01 on September 15, 2015, G-Bldg. Akihabara 02 on September 18, 2015, G-Bldg. Minami Aoyama 01 (Bldg. B) and G-Bldg. Abeno 01 on October 1, 2015, and G-Bldg. Umeda 01 on October 8, 2015.

With respect to mozo wonder city, we hold 80% co-ownership interest and, as announced in the press release titled "Japan Retail Fund Investment Corporation to Acquire and Lease 5 properties in Japan" dated September 4, 2014, we concluded a purchase agreement for the remaining 20% co-ownership interest on October 1, 2014 to acquire the remaining interest during the period between November 1, 2014 and March 31, 2016. We have decided to acquire the remaining interest on September 15, 2015.

Property name	Location	Seller	Anticipated acquisition price (A) (¥ million) (Note 6)	Appraisal value (B) (¥ million)	(A/B)	NOI yield (before depreciation) (Note 7)	NOI yield (after depreciation) (Note 7)	Anticipated acquisition date (Note 8)
G-Bldg. Minami Aoyama 01 (Bldg. B) (Additional acquisition of a property adjacent to a current property) ^(Note 1)	Minato-ku, Tokyo	Mitsubishi Corporation Urban Development, Inc.	3,650	3,920	93.1%	4.0%	3.7%	October 1, 2015
Takadanobaba ^(Note 2) (Land with leasehold interest)	Shinjuku-ku, Tokyo	IBJ Leasing Company, Limited	2,400	2,538	94.6%	3.7%	3.7%	September 15, 2015
G-Bldg. Akihabara 01	Chiyoda-ku, Tokyo	JA Mitsui Leasing Tatemono, Ltd.	4,980	5,160	96.5%	4.5%	4.2%	September 15, 2015
G-Bldg. Akihabara 02 (Note 3)	Chiyoda-ku, Tokyo	Not disclosed ^(Note 5)	2,500	2,610	95.8%	4.0%	3.6%	September 18, 2015
G-Bldg. Umeda 01 ^(Note 1)	Kita-ku, Osaka-shi, Osaka	Chayamachi 1522 LLC	9,483	10,200	93.0%	4.0%	3.7%	October 8, 2015
G-Bldg. Abeno 01	Abeno-ku, Osaka-shi, Osaka	JA Mitsui Leasing Tatemono Ltd.	4,100	4,350	94.3%	4.4%	3.7%	October 1, 2015
mozo wonder city ^(Note 4)	Nishi-ku, Nagoya-shi, Aichi	Kamitai SC2 LLC	11,740	12,500	93.9%	5.9%	4.1%	September 15, 2015
Total	7 Properties		38,853	41,278	94.1%	4.6%	3.9%	

(Note 1) Each non-binding letter* with respect to G-Bldg. Minami Aoyama 01 (Bldg. B) and G-Bldg. Umeda 01 stipulates (but is not limited to) the following basic conditions precedent:

(Acquisition conditions)

- Completion of due diligence including building and earthquake-resistance diagnosis and environmental research, and the results of which must be satisfactory for JRF.
- Any and all rights (including, but not limited to, liens, usufruct rights and attachments; but excluding leasehold rights of existing tenants) which hinder the possession or use of real estate or real estate trust beneficiary rights shall be extinguished at the expense of the seller by the transaction date (unless agreed otherwise).
- We obtain the necessary funds.

* Each non-binding letter has no legally binding effect.

(Note 2) Under the purchase agreement for the trust beneficiary interest in Takadanobaba (Land with leasehold interest), the purchase is subject to the

Note:

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completion of the trust split of the land and a building on the land. While, as of the date of this offering circular, the seller and the trustee have agreed on the implementation of the trust split and a public notice in connection with the trust split has been published, the property may not be acquired if procedures on the trust split have not been completed and the trust split is not carried out by the anticipated acquisition date

- (Note 3) The seller of G-Bldg. Akihabara 02 does not hold the trust beneficiary interest of the property as of August 20, 2015. Under the purchase agreement for the trust beneficiary interest in G-Bldg. Akihabara 02, the seller will transfer the trust beneficiary interest to us after acquiring it from the current owner by our anticipated acquisition date. The seller has signed a purchase agreement on the trust beneficiary interest of G-Bldg. Akihabara 02 with the current owner of the property as of August 20, 2015.
- (Note 4) Figures for mozo wonder city are for the 20% co-ownership interest that we intend to acquire in connection with the offerings.
- (Note 5) We have not obtained the necessary permission from the tenant to disclose this information.
- (Note 6) All anticipated acquisition prices are subject to change by consultation between the sellers and us in case there are changes in the status of the trust property (including but not limited to change in lease conditions with tenants).
- (Note 7) For “NOI yield (before depreciation)” and “NOI yield (after depreciation),” refer to “[Reference] Definitions of Individual Calculation Formulas” herein below.
- (Note 8) Anticipated acquisition date is subject to change.
- (Note 9) We entered into purchase agreements dated August 20, 2015 for the trust beneficiary interests with each of the sellers of G-Bldg. Akihabara 02, Takadanobaba (Land with leasehold interest), G-Bldg. Akihabara 01, and G-Bldg. Abeno 01 and dated October 1, 2014 for the trust beneficiary interest with the seller of the additional co-ownership interest in mozo wonder city (hereinafter referred to as the “Purchase Agreement”). In addition, we entered into letters of intent with each of the sellers of G-Bldg. Minami Aoyama 01 (Bldg. B) and, G-Bldg. Umeda 01, on July 3, 2015 and August 11, 2015, respectively, and we agreed on the transfer of the relevant trust beneficiary interests with each of the sellers (hereinafter referred to as the “Letters of Intent”). For the content of the Letters of Intent refer to above “Note 1”.

2. Rationale for Acquisition

We can efficiently execute and facilitate portfolio management strategies to pursue both profitability and stability for our unitholders by responding to the changing consumer environment.

As part of our portfolio management and optimization strategies, we undertake various growth strategies including acquisition of properties consisting of mainly urban retail properties.

Acquisition Highlights

- Retail properties adjacent to major terminal stations with high traffic volume;
- Retail properties located in areas which have robust tenant demand backed by continuous strong consumer needs; and
- Upside potential in earnings from full ownership of mozo wonder city.

When selecting tenants, we evaluate their credibility, competitiveness and status in their respective industries, and selection of items sold, among other characteristics, in a comprehensive manner based on our investment policy.

The earnings forecasts have been revised to reflect the acquisition of the Anticipated Properties and related financing. For details of these revisions, refer to the press release titled “Notice Concerning Revised Forecasts for Operating Results for August 2015 (27th) Fiscal Period, Revised Forecasts for Operating Results and Distributions for February 2016 (28th) Fiscal Period and Forecasts for Operating Results and Distributions for August 2016 (29th) Fiscal Period” dated today.

For details of our decision-making process in determining to acquire the Anticipated Properties at this time, refer to section “3. Description of Anticipated Properties”.

Note:

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3. Description of Anticipated Properties

G-Bldg. Minami Aoyama 01 (Bldg. B)

(1) Property Summary

Type of asset		Trust beneficiary right in real estate	Summary of building structure evaluation	Evaluator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Anticipated acquisition date		October 1, 2015		Evaluation date	May 28, 2015
Anticipated acquisition price		3,650 million yen		Immediate repair cost	0 yen
Summary of trust beneficiary rights	Date of trust beneficiary rights set ^(Note)	Not determined yet		Short-term repair cost	0 yen
	Trustee ^(Note)	Not determined yet		Long-term repair cost	39,287,000 yen/20 years (1,964,350 yen/year)
	Trust period end ^(Note)	Not determined yet			
Land	Location (address)	4-50, Minami Aoyama 5-chome, Minato-ku, Tokyo	Building	Structure/stories	2-story (2 floors above ground), S-structure building with flat roof
	Area	618.95 m ²		Date built	August 18, 2014
	Zoning	Category II exclusive high and medium building residential district		Total floor area	621.40 m ²
	FAR/building-to-land ratio	167.2%/60%		Type	Shops
	Type of possession	Ownership		Type of possession	Ownership
Collateral conditions		N/A	PML		8.3%
Special notes: N/A					

(Note) We intend to set a trust beneficiary right of the property together with G-Bldg. Minami Aoyama 01 (Bldg. A), our current property, on the anticipated acquisition date, we intend to acquire the trust beneficiary right of both properties.

(2) Summary of Leases for Anticipated Properties

Tenant	Category	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
PENDULE VIA BUS STOP	Goods sales	1 (Onward Global Fashion Co., Ltd.)	670.60 m ² (100.0%)	— (Note)	10 years (until August 31, 2024)	— (Note)
Renewal and revision of contract: · The contract is in the form of a fixed-term lease contract. Accordingly, the lease contract cannot be renewed after the lease term expires. · The contract cannot be cancelled by the lessee during the lease term. However, the lessor may cancel the lease contract only when the lessor determines that the reason for cancellation is inevitable and if the total rent amount (calculated from the cancellation request date to the lease expiration date) is paid to the lessor, in the form of a cancellation fee, 12 months after the cancellation request date						
Others: —						

(Note) We have not obtained the necessary permission from the tenant to disclose this information.

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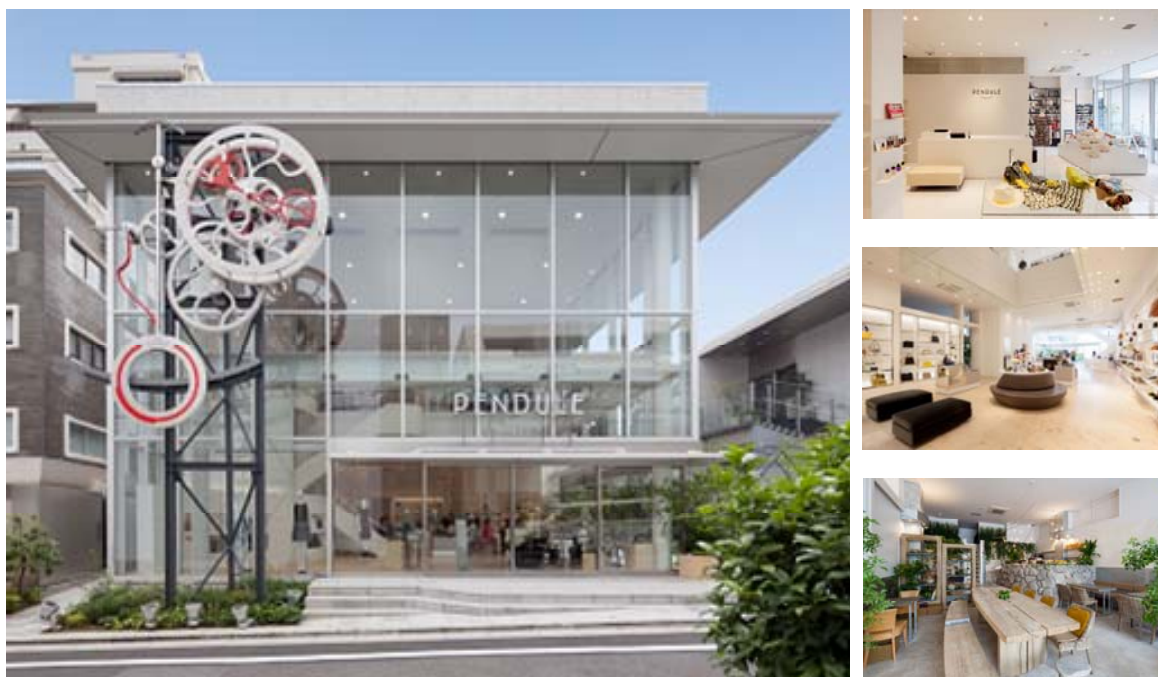
(3) Appraisal Report Summary

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.					
Appraisal Value	3,920 million yen					
Value Date	August 1, 2015					
	Item		Value	Notes		
	Indicated value by income approach					
	DC method	DC method		4,050 million yen		
		Operating income	Not disclosed		The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is not disclosed	
			Effective gross income	Not disclosed		
			Loss from vacancy, etc.			
		Operational cost	Not disclosed		The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is not disclosed	
			Maintenance and management fee	2 million yen		
			Utility cost	0 yen		
		Repair expenses	0 million yen			
		Property Manager fee	Not disclosed		The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses	
			Leasing cost	0 yen		
			Property tax	10 million yen		
		Insurance premium	Not disclosed		The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses	
			Other expenses	1 million yen		
			Net operating income	144 million yen		
		Operating profit from lump-sum payments	2 million yen			
		Capital expenditure	0 million yen			
		Net income	145 million yen			
		Capitalization rate	3.6%			
	DCF method	DCF method		3,870 million yen		
		Discount rate	3.4% (first year to 9 th year) 3.8% (10 th year)			
			Terminal capitalization rate	3.8%		
Indicated value by cost approach	Indicated value by cost approach		3,560 million yen			
	Land ratio	93.4%				
	Building ratio	6.6%				
Other matters of consideration		N/A				

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(4) G-Bldg. Minami Aoyama 01 (Bldg. B): Property Characteristics



Highlights

A retail property located in the Minami Aoyama area where flagship stores of both domestic and international designers brands are concentrated

➤ Market

- Minami Aoyama centered around Miyuki Street is an increasingly popular commercial district attracting both domestic and international designers brands

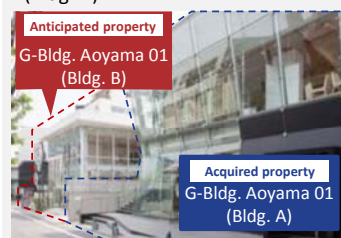
➤ Location

- A five-minute walk from Tokyo-Metro Omotesando Station
- High visibility from Miyuki Street facing a street which connects Miyuki Street and Kotto Street, two main streets in the Minami Aoyama area

➤ Facility

- Features PENDULE VIA BUS STOP, a specialty store with a cafe offering a wide range of items from fashion to accessories, cosmetics and books, run by Onward Global Fashion Co., Ltd. a major Japanese clothing manufacturer
- A newly-built property with a unique glassed-covered façade
- This property will be operated together with G-Bldg. Minami Aoyama 01 (Bldg. A), which we acquired in March 2009 and is located on land adjacent to the property, to improve cost efficiency in operation

Co-operation with G-Bldg. Aoyama 01 (Bldg. A)



Anticipated acquisition price	Adjusted NOI yield (before depreciation)		Adjusted NOI yield (after depreciation)
¥3,650 million	4.0%		3.7%
Appraisal value	¥3,920 million		
Location	Minato ward, Tokyo		
Year of initial construction	2014		
Land area	618.95 m ²	Floor area	621.40 m ²
No. of tenants	1	Key tenant	PENDULE VIA BUS STOP

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Takadanobaba (Land with leasehold interest)

(1) Property Summary

Type of asset		Trust beneficiary right in real estate (60% co-ownership interest)	Summary of building structure evaluation	Evaluator	—
Anticipated acquisition date		September 15, 2015		Evaluation date	—
Anticipated acquisition price		2,400 million yen		Immediate repair cost	—
Summary of trust beneficiary rights	Date of trust beneficiary rights set	January 29, 2014		Short-term repair cost	—
	Trustee	Sumitomo Mitsui Trust Bank, Limited	Long-term repair cost	—	
	Trust period end	July 31, 2025			
Land	Location (address)	13-2, Takadanobaba 2-chome, Shinjuku-ku, Tokyo	Building	Structure/stories	—
	Area	1,010.19 m ²		Date built	—
	Zoning	Commercial district, category I residential district		Total floor area	—
	FAR/building-to-land ratio	600%, 400%, 300%/80%, 60%		Type	—
	Type of possession	Ownership		Type of possession	—
Collateral conditions		N/A	PML		—
Special notes: ・ We plan to sign letters of intent with the other co-owner for the trust beneficiary rights in the real-estate. Transfer of all or part of such trust beneficiary rights held by us requires prior approval from the other co-owner. However, the other co-owner cannot suspend or reject such request for approval unless they provide a justifiable reason, except when the trust beneficiary rights are being transferred to a third party that is determined to be an anti-social organization. In addition, if the other co-owner hopes to purchase the interest held by us, we have to negotiate with the co-owner before negotiating with other potential purchasers. Furthermore, we plan to come to an agreement that important decisions regarding management of the property are, in principle, made by unanimous agreement from all co-owners.					

(Note) We intend to acquire 60% co-ownership interest of the trust beneficiary right of the property (land with leasehold interest).

(2) Summary of Leases for Anticipated Properties (Note 1) (Note 2)

Tenant	Category	Number of tenant(s) <small>(Note 3)</small>	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
Sumitomo Mitsui Trust Bank, Limited	—	1	1,010.19 m ² (100.0%)	96.8 million yen	50 years (until September 30, 2065)	0 yen
Renewal and revision of contract: <Renewal> · The land lease rights cannot be renewed after the lease term expires. However, if the lessor notifies the lessee 12 months prior to the end of the lease term that they wish to enter into a new fixed-term land lease contract, mutual consultations can be held in good faith. <Revision> · Rent is subject to revision every 5 years based on consultation.						
Others: <Midterm cancellation> · The contract cannot be cancelled during the lease term						

(Note 1) Information in the above table is the description of the lease agreement between the trustee who is the counter party of the land lease agreement (beneficiary: IBJ Leasing Company, Limited)(owner of the building). The main tenants of the building are Seijo Ishii and Saizeriya

(Note 2) Figures are for the 60% co-ownership interest to be acquired in connection with the offerings except for the total leased area (occupancy rate)

(Note 3) The number of fixed term land lease agreement.

Note:

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(3) Appraisal Report Summary ^(Note)

Appraiser	Japan Real Estate Institute	
Appraisal Value	2,538 million yen	
Value Date	August 1, 2015	

Item	Value	Notes
Indicated value by income approach		
DC method	4,270 million yen	
Operating income	161 million yen	
Effective gross income	161 million yen	
Loss from vacancy, etc.	0 yen	
Operational cost	11 million yen	
Maintenance and management fee	0 yen	
Utility cost	0 yen	
Repair expenses	0 yen	
Property Manager fee	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Leasing cost	0 yen	
Property tax	11 million yen	
Insurance premium	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Other expenses	0 yen	
Net operating income	149 million yen	
Operating profit from lump-sum payments	0 yen	
Capital expenditure	0 yen	
Net income	149 million yen	
Capitalization rate	3.5%	
DCF method	4,180 million yen	
Discount rate	3.5%	
Terminal capitalization rate	3.5%	
Indicated value by cost approach	-	
Land ratio	-	
Building ratio	-	

Other matters of consideration	N/A
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(Note) Appraisal report summary shows figures for the whole property except for the appraisal value which corresponds to the 60% co-ownership interest to be acquired in connection with the offerings by JRF

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(4) Takadanobaba (Land with leasehold interest): Property Characteristics



Highlights

Land with leasehold interest for a retail property facing Waseda Street surrounded by one of the most popular academic areas in Japan as well as a densely populated residential area

➤ Market

- Takadanobaba is surrounded by an academic area with universities, vocational schools and preparatory schools as well as a densely populated residential area

➤ Location

- Faces Waseda Street, a main street in the area, and is a six-minute walk from JR Takadanobaba Station and only a one-minute walk from Tokyo-Metro Takadanobaba Station
- Accessible by 3 train lines with a combined average number of passengers using Takadanobaba Station each day of approx. 880,000 passengers as of 2013
- A relatively newly-built property with a stylish impression which has high commercial potential due to the limited supply of new properties

➤ Facility

- Features Seijo Ishii, a high-end supermarket, and Saizeriya, a family-style Italian restaurant, and service-type tenants in the lower stories and office tenants in the upper stories



Anticipated acquisition price
¥2,400 million
Adjusted NOI yield (before depreciation)
3.7%
Adjusted NOI yield (after depreciation)
3.7%

Appraisal value	¥2,538 million		
Location	Shinjuku ward, Tokyo		
Land area ²	1,010.19 m ²		
No. of tenants ³	1	Key tenant ⁴	Seijo Ishii, Saizeriya

Notes:
 (1) We will acquire a 60% interest in the underlying land.
 (2) The building is not the target of the acquisition.
 (3) The number of fixed term land lease agreement.
 (4) The lessees of the building on the land.

Note:

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G-Bldg. Akihabara 01

(1) Property Summary

Type of asset		Trust beneficiary right in real estate	Summary of building structure evaluation	Evaluator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Anticipated acquisition date		September 15, 2015		Evaluation date	August 6, 2014
Anticipated acquisition price		4,980 million yen		Immediate repair cost	0 yen
Summary of trust beneficiary rights	Date of trust beneficiary rights set	September 25, 2014		Short-term repair cost	0 yen
	Trustee	Mitsubishi UFJ Trust and Banking Corporation	Long-term repair cost	46,519,000 yen/12 years (3,876,583 yen/year)	
	Trust period end	October 31, 2024			
Land	Location (address)	11-11, Sotokanda 1-chome, Chiyoda-ku, Tokyo	Building	Structure/ stories	7-story, RC Structure with flat roof
	Area	430.69 m ²		Date built	September 9, 1975
	Zoning	Commercial district		Total floor area	2,701.99 m ²
	FAR/building-to-land ratio	700%/80%		Type	Entertainment facility, Office, Warehouse
	Type of possession	Ownership		Type of possession	Ownership
Collateral conditions		N/A	PML	9.8%	
Special notes: · This property was designed and built based on the old earthquake resistance standards and does not satisfy the new earthquake resistance standards. After acquiring this property, we plan to conduct construction work to improve earthquake resistance. We anticipate construction costs of approximately 70 million yen. In addition, the lessee of the property has approved the construction work to improve earthquake resistance and has agreed to provide full cooperation.					

(2) Summary of Leases for Anticipated Properties

Tenant	Category	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
Club Sega	Amusement	1 (SEGA Entertainment Co. Ltd.,)	2,701.99 m ² (100.0%)	— (Note)	— (Note)	— (Note)
Renewal and revision of contract: — (Note)						
Others: — (Note)						

(Note) We have not obtained the necessary permission from the tenant to disclose this information.

Note:

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(3) Appraisal Report Summary

Appraiser	Japan Real Estate Institute	
Appraisal Value	5,160 million yen	
Value Date	August 1, 2015	

Item	Value	Notes
Indicated value by income approach		
DC method	5,220 million yen	
Operating income	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is not disclosed
Effective gross income	Not disclosed	
Loss from vacancy, etc.		
Operational cost	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is not disclosed
Maintenance and management fee	5 million yen	
Utility cost	0 yen	
Repair expenses	1 million yen	
Property Manager fee	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Leasing cost	0 yen	
Property tax	22 million yen	
Insurance premium	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Other expenses	1 million yen	
Net operating income	220 million yen	
Operating profit from lump-sum payments	1 million yen	
Capital expenditure	2 million yen	
Net income	219 million yen	
Capitalization rate	4.2%	
DCF method	5,100 million yen	
Discount rate	3.9%	
Terminal capitalization rate	4.3%	
Indicated value by cost approach	5,060 million yen	
Land ratio	92.1%	
Building ratio	7.9%	

Other matters of consideration	N/A
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(4) G-Bldg. Akihabara 01: Property Characteristics



Highlights

A flagship store of an amusement facility located in a busy area near Akihabara Station

➤ **Location**

- A two-minute walk from Akihabara Station, which is a terminal station accessible by 5 train lines (3 JR lines, Tokyo-Metro and Metropolitan Intercity Railway Company's Tsukuba Express)
- Faces Chuo Street, which is the busiest and most concentrated commercial street in Akihabara area, known for its many electronics shops and as an epicenter of subcultures such as for Japanese video games and animation

➤ **Facility**

- Features an important flagship store of Club Sega, run by SEGA ENTERTAINMENT CO., LTD., which was the fourth-largest operator in the amusement industry in terms of sales in fiscal year 2013

Akihabara area



Anticipated acquisition price	Adjusted NOI yield (before depreciation)		Adjusted NOI yield (after depreciation)
¥4,980 million	4.5%		4.2%
Appraisal value	¥5,160 million		
Location	Chiyoda ward, Tokyo		
Year of initial construction	1975		
Land area	430.69 m ²	Floor area	2,701.99 m ²
No. of tenants	1	Key tenant	Club SEGA

Note:

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G-Bldg. Akihabara 02
(1) Property Summary

Type of asset		Trust beneficiary right in real estate	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO., LTD.
Anticipated acquisition date		September 18, 2015		Evaluation date	June 15, 2015
Anticipated acquisition price		2,500 million yen		Immediate repair cost	56,000 yen
Summary of trust beneficiary rights	Date of trust beneficiary rights set	June 26, 2015		Short-term repair cost	0 yen
	Trustee	Mizuho Trust & Banking Co., Ltd.		Long-term repair cost	21,920,000 yen/12 years (1,826,667 yen/year)
	Trust period end	September 30, 2025			
Land	Location (address)	1, Kanda Matsunaga-cho 2-chome, Chiyoda-ku, Tokyo	Building	Structure/stories	11-story (10 floors above ground and 1 basement floor), S/RC-structure building with flat roof
	Area	133.11 m ²		Date built	September 28, 2005
	Zoning	Commercial district		Total floor area	1,037.33 m ²
	FAR/building-to-land ratio	800%/80%		Type	Entertainment facility
	Type of possession	Ownership		Type of possession	Ownership
Collateral conditions		N/A	PML		3.9%
Special notes: • Examination of the electric facilities for private use and other facilities has pointed out multiple matters of concern and the routine inspection of the pressure booster for the water supply was not conducted. However, we have agreed with the seller that the seller is responsible for conducting repairs and inspections.					

(2) Summary of Leases for Anticipated Properties

Tenant	Category	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
Karaoke Kan	Karaoke store	1 (B&V Corporation)	1,053.55 m ² (100.0%)	— (Note)	15 years (until September 30, 2020)	— (Note)
Renewal and revision of contract: • The contract can be cancelled during the lease term if the lessee has provided prior written notice 6 months prior to the end of the lease term. However, the lessee must pay 6 months' rent in addition to the prior written notice to immediately terminate the lease. • When the lease term has ended due to lease term expiration or cancellation upon agreement, the lessor must calculate and deduct the amount owed by the lessee from the security deposit and return the remainder of the security deposit to the lessee. The following shows the amount that can be deducted from the security deposit: (1) If the lease term is less than 15 years: 30% of the security deposit. (2) If the lease term is 15 years or more: 10% of the security deposit.						
Others: —						

(Note) We have not obtained the necessary permission from the tenant to disclose this information.

Note:
This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

(3) Appraisal Report Summary

Appraiser	Japan Real Estate Institute	
Appraisal Value	2,610 million yen	
Value Date	August 1, 2015	

Item	Value	Notes
Indicated value by income approach		
DC method	2,650 million yen	
Operating income	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is not disclosed
Effective gross income		
Loss from vacancy, etc.	Not disclosed	
Operational cost	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is not disclosed
Maintenance and management fee	0 yen	
Utility cost	0 yen	
Repair expenses	0 million yen	
Property Manager fee	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Leasing cost	0 yen	
Property tax	5 million yen	
Insurance premium	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Other expenses	1 million yen	
Net operating income	100 million yen	
Operating profit from lump-sum payments	4 million yen	
Capital expenditure	1 million yen	
Net income	103 million yen	
Capitalization rate	3.9%	
DCF method	2,570 million yen	
Discount rate	3.7%	
Terminal capitalization rate	4.1%	
Indicated value by cost approach	1,720 million yen	
Land ratio	87.0%	
Building ratio	13.0%	
Other matters of consideration	N/A	

Note:

This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

(4) G-Bldg. Akihabara 02: Property Characteristics



Highlights

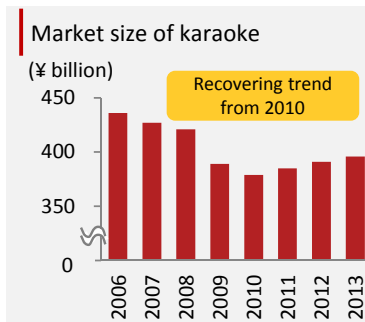
A retail property housing a karaoke chain located near Akihabara Station attracting consumers with various consumption needs

Location

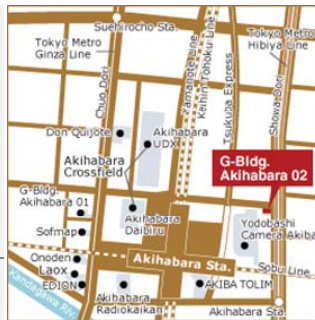
- Two-minute walk from Akihabara Station with an average of 720,000 passengers each day
- Facing Showa Street in an office district, which is under redevelopment

Facility

- Features Karaoke Kan (operated by B&V Corporation), the 3rd largest operator in the karaoke industry in terms of sales
- The tenant conducted renewal work on the property in April 2015



Source : Japan Productivity Center "Leisure Hakusho 2014"



Anticipated acquisition price	Adjusted NOI yield (before depreciation)	Adjusted NOI yield (after depreciation)
¥2,500 million	4.0%	3.6%
Appraisal value	¥2,610 million	
Location	Chiyoda ward, Tokyo	
Year of initial construction	2005	
Land area	133.11 m ²	Floor area 1,037.33 m ²
No. of tenants	1	Key tenant Karaoke Kan

Note:

This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

G Bldg. Umeda 01
(1) Property Summary

Type of asset		Trust beneficiary right in real estate	Summary of building structure evaluation	Evaluator	ERI SOLUTION CO.,LTD.
Anticipated acquisition date		October 8, 2015		Evaluation date	March 23, 2015
Anticipated acquisition price		9,483 million yen		Immediate repair cost	0 yen
Summary of trust beneficiary rights	Date of trust beneficiary rights set	June 24, 2015		Short-term repair cost	0 yen
	Trustee	Mitsubishi UFJ Trust and Banking Corporation		Long-term repair cost	Building A: 29,490,000 yen/12 years (2,457,500 yen/year) Building B: 18,750,000 yen/12 years (1,562,500 yen/year) Building C: 16,950,000 yen/12 years (1,412,500 yen/year)
	Trust period end	June 30, 2025			
Land	Location (address)	15-22, Chayamachi, Kita-ku, Osaka-shi, Osaka	Building	Structure/stories	Building A: 5-story, RC-structure building with flat roof Building B and C: 4-story, (4 floors above ground) RC-structure building with flat roof
	Area	1,692.71 m ²		Date built	Building A, B and C: March 28, 2006
	Zoning	Commercial district		Total floor area	Building A: 1,730.56 m ² , Building B: 1,169.93 m ² , Building C: 1,225.20 m ² , Total: 4,125.69 m ²
	FAR/building-to-land ratio	Building A: 596.91%/80% Building B: 336.00%/80% Building C: 336.00%/80%		Type	Building A, B and C: Shops
	Type of possession	Ownership		Type of possession	Ownership
	Collateral conditions			N/A	PML
Special notes: N/A					

(2) Summary of Leases for Anticipated Properties

Tenant	Category	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
Café La Bohème, LOFTMAN and others	Goods sales and others	12 (GLOBAL-DINING, INC. and others)	3,529.51 m ² (100.0%)	426 million yen (Note)	—	340 million yen (Note)
Renewal and revision of contract: —						
Others: —						

(Note) Sum of all tenants.

Note:

This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

(3) Appraisal Report Summary

Appraiser	Daiwa Real Estate Appraisal	
Appraisal Value	10,200 million yen	
Value Date	August 1, 2015	

Item	Value	Notes
Indicated value by income approach		
DC method	10,400 million yen	
Operating income	494 million yen	
Effective gross income	506 million yen	
Loss from vacancy, etc.	12 million yen	
Operational cost	91 million yen	
Maintenance and management fee	12 million yen	
Utility cost	41 million yen	
Repair expenses	0 million yen	
Property Manager fee	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Leasing cost	3 million yen	
Property tax	25 million yen	
Insurance premium	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Other expenses	8 million yen	
Net operating income	402 million yen	
Operating profit from lump-sum payments	7 million yen	
Capital expenditure	5 million yen	
Net income	403 million yen	
Capitalization rate	3.9%	
DCF method	10,100 million yen	
Discount rate	3.6%	
Terminal capitalization rate	4.0%	
Indicated value by cost approach	8,900 million yen	
Land ratio	91.5%	
Building ratio	8.5%	

Other matters of consideration	N/A
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Note:

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(4) G-Bldg. Umeda 01: Property Characteristics



Highlights

A multi-tenant retail property located in Chayamachi area close to Umeda Station, one of the main rail terminals in Osaka

➤ Market

- Located northeast of Umeda Station, one of the main rail terminals in Osaka, which, combined with JR Osaka Station, is served by 12 lines with an average of approximately 2,330,000 passengers each day as of 2013
- Chayamachi area – a particularly popular area around Umeda Station with high concentration of restaurants and flagship stores of fashion brands sensitive to leading trends among young people

➤ Location

- Highly visible as it stands in a corner on the way from Umeda Station
- Located in one of the busiest areas around Umeda Station surrounded by facilities attracting visitors such a theater and hotels

➤ Facility

- A landmark in the area with impressive concrete and glass made exterior
- A multi-tenant retail property, which features restaurants Cafe La Bohème and Monsoon Cafe run by GLOBAL-DINING INC, and a specialty store which mainly handles import clothing run by LOFTMAN, which also runs several other stores in Osaka and Kyoto, as well as other tenants



Chayamachi area



Aerial view

Anticipated acquisition price		Adjusted NOI yield (before depreciation)		Adjusted NOI yield (after depreciation)	
¥9,483 million		4.0%		3.7%	
Appraisal value	¥10,200 million				
Location	Kita ward, Osaka, Osaka				
Year of initial construction	2006				
Land area	1,692.71m ²	Floor area	Bldg. A	1,730.56 m ²	
			Bldg. B	1,169.93 m ²	
			Bldg. C	1,225.20 m ²	
			Total	4,125.69 m ²	
No. of tenants	12	Key tenant	Cafe La Bohème, LOFTMAN		

Note:

This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

G-Bldg. Abeno 01

(1) Property Summary

1) Property Summary					
Type of asset		Trust beneficiary right in real estate	Summary of building structure evaluation	Evaluator	Tokyo Bldg-Tech Center Co., Ltd.
Anticipated acquisition date		October 1, 2015		Evaluation date	February 5, 2015
Anticipated acquisition price		4,100 million yen		Immediate repair cost	0 yen
Summary of trust beneficiary rights	Date of trust beneficiary rights set	Not determined yet		Short-term repair cost	0 yen
	Trustee	Not determined yet		Long-term repair cost	36,350,000 yen/12 years (3,029,167 yen/year)
	Trust period end	Not determined yet			
Land	Location (address)	4-7, Abenosuji 1-chome, Abeno-ku, Osaka-shi, Osaka	Building	Structure/stories	10-story (9 floors above ground and 1 basement floor), S/SRC-structure building with flat roof
	Area	847.79 m ²		Date built	November 18, 2003
	Zoning	Commercial district		Total floor area	7,065.56 m ²
	FAR/building-to-land ratio	800%/100%		Type	Shops, parking
	Type of possession	Ownership		Type of possession	Ownership
Collateral conditions		N/A	PML	3.9%	
Special notes: We have established leasehold rights in a portion of the land (0.999 m ²) with the lessee as the owner of the building on the neighboring land for the purpose of owning the building.					

(Note) We intend to acquire the trust beneficiary right upon the creation of trust on the anticipated acquisition date.

(2) Summary of Leases for Anticipated Properties

Tenant	Category	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
Nokai Center, Animate and others	Tutoring school, goods sales and others	9	4,700.58 m ² (100.0%)	242 million yen (Note)	—	134 million yen (Note)
Renewal and revision of contract: —						
Others: —						

(Note) Sum of all tenants.

Note:

This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

(3) Appraisal Report Summary

Appraiser	CBRE, K.K.	
Appraisal Value	4,350 million yen	
Value Date	August 1, 2015	
Item	Value	Notes
Indicated value by income approach		
DC method	4,310 million yen	
Operating income	264 million yen	
Effective gross income	268 million yen	
Loss from vacancy, etc.	3 million yen	
Operational cost	72 million yen	
Maintenance and management fee	42 million yen	
Utility cost	5 million yen	
Repair expenses	1 million yen	
Property Manager fee	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Leasing cost	1 million yen	
Property tax	16 million yen	
Insurance premium	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Other expenses	4 million yen	
Net operating income	191 million yen	
Operating profit from lump-sum payments	2 million yen	
Capital expenditure	4 million yen	
Net income	189 million yen	
Capitalization rate	4.4%	
DCF method	4,350 million yen	
Discount rate	4.0%	
Terminal capitalization rate	4.4%	
Indicated value by cost approach	4,270 million yen	
Land ratio	89.0%	
Building ratio	11.0%	
Other matters of consideration	N/A	

Note:

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(4) G-Bldg. Abeno 01: Property Characteristics



Highlights

A multi-tenant retail property directly connected to Tennoji Station, the south gateway to Osaka

➤ **Market**

- Tennoji Station is one of the main rail terminals which functions as a south entrance to Osaka – connecting Osaka with large parts of southern Osaka, Nara and Wakayama
- Average of 710,000 passengers each day in the area (Tennoji/Abeno area)
- The commercial potential of this area is increasing due to the opening of large-scale retail properties nearby

➤ **Location**

- Highly visible as it stands in a corner facing main roads in this area
- Good access connected to Tennoji Station by a pedestrian bridge

➤ **Facility**

- Features various tenants including service tenants capable of leveraging the advantages of direct connection to the station such as Nokai Center, one of the major test preparation schools, and Animate, a specialty store for items related to animation

Tennoji Station area



Anticipated acquisition price	Adjusted NOI yield (before depreciation)		Adjusted NOI yield (after depreciation)
¥4,100 million	4.4%		3.7%
Appraisal value	¥4,350 million		
Location	Abeno ward, Osaka, Osaka		
Year of initial construction	2003		
Land area	847.79 m ²	Floor area	7,065.56 m ²
No. of tenants	9	Key tenant	Nokai Center, Animate

Note:

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mozo wonder city
(1) Property Summary

Type of asset ^(Note 1)	Trust beneficiary right in real estate (20% of co-ownership interest)	Summary of building structure evaluation	Evaluator	Engineering and Risk Services Corporation
Anticipated acquisition date	September 15, 2015		Evaluation date	July 13, 2011
Anticipated acquisition price	11,740 million yen		Immediate repair cost	0 yen
Summary of trust beneficiary rights	Date of trust beneficiary rights set	March 31, 2005, May 29, 2008 (Additional land) April 13, 2009 (Additional building)	Short-term repair cost	0 yen
	Trustee	Mitsubishi UFJ Trust and Banking Corporation	Long-term repair cost	Main Building: 2,830,904,000 yen/20 years (141,545,200 yen/year), Annex Building: 162,866,000 yen/20 years (8,143,300 yen/year)
	Trust period end	March 31, 2020		
Land	Location (address)	40-1 Futakata-cho, Nishi-ku, Nagoya-shi, Aichi, and other	Structure/stories	Main Building: 7-story (6 floors above ground and 1 basement floor), S/RC/SRC structure building with flat roof Annex Building: 3-story, S-structure building with galvanized steel sheet roof, and other
	Area	107,456.04 m ²	Date built	Main Building: April 1, 2009 Annex Building: August 6, 2007
	Zoning	Industrial district	Total floor area	Main Building: 229,976.30 m ² Annex Building: 3,630.43 m ² Total: 233,606.73 m ²
	FAR/building-to-land ratio (Note 2)	200%/60%	Type	Main Building: Shops, parking etc. Annex Building: Sports center, driving school etc.
	Type of possession	Ownership	Type of possession	Ownership
Collateral conditions (Note 3)	Fixed mortgage	PML		Main Building: 8.1% Parking Building: 5.8% Sports Center: 13.4%
Special notes:				
N/A				

(Note 1) We intend to acquire an additional 20% co-ownership interest of the trust beneficiary right in this property. Together with the 80% co-ownership interest which we had already acquired, we expect to own a 100% ownership interest in this property following the additional acquisition. However, all information described in the above table is for the property as a whole except for “anticipated acquisition date” and “anticipated acquisition price”. Moreover, the trust beneficiary interest transfer agreement which we entered into with the seller specifies that we need to pay capital expenditure incurred during the period from October 1, 2014 and the acquisition date in the amount that the seller reported in the book value as of the acquisition date with respect to the remaining 20% co-ownership interest.

(Note 2) Building-to-land ratio for the main building is 70% due to the addition of a corner lot.

(Note 3) A certain portion of the underlying land (61-1, Futakata-cho, Nishi-ku, Nagoya-shi, Aichi, 3,375.80m²) has been pledged as collateral for retirement allowance payment receivables, in the form of fixed mortgage for a maximum limit of 350 million yen, with AITEX Corporation as the obligator, and HDP, an unlimited liability intermediary company, as the fixed mortgage lender

Note:

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(2) Summary of Leases for Anticipated Properties^{(Note 1)(Note 2)}

Tenant	Category	Number of tenant(s)	Total leased area (occupancy rate)	Annual rent (excluding consumption tax)	Period of contract	Tenant leasehold /security deposit
AEON, FLAXUS and others	General superstore, apparel, miscellaneous goods store, restaurant and others	154 (AEON Retail Co., Ltd. and others)	73,952.27 m ² (Note 3) (85.3%)	789 million yen (Note 3)	—	(Tenant leasehold) 405 million yen (Note 3)

Renewal and revision of contract:
< AEON Retail Co., Ltd. 1^(Note 4)>

- If neither of lessor nor lessee indicates intent to decline renewal of lease contract in writing prior to a year before the end of lease term, the lease contract will be automatically renewed for a period of one year. The same applies to following years.

< AEON Retail Co., Ltd. 2>

- The contract is in the form of a fixed-term lease contract. Accordingly, the lease contract cannot be renewed after the term of the lease contract. However, it is specified that the lessee is able to continue the lease provided that the lessor fails to provide notice of termination of the lease contract in writing at any time between 6 and 12 months prior to the end of the lease term. Nevertheless, if the lessor provides notice of the lease termination, the lease contract is to be terminated 6 months after the date of such notification.
- The lessee and lessor will revise the rent, etc. every 2 full years since the business commencement date. Also, when reconstruction or large scale renovations, placements/replacements of facilities, new taxes and public dues are imposed, or when the amount of taxes and public dues or the rent amounts of neighboring buildings suddenly increase or decrease, or when general prices increase or decrease, the lessee can revise the rent, etc. after mutual consultation.

Others:

—

(Note 1) Pass-through type master lease agreements were entered into for part of this property and therefore the above table summarizes the lease agreements with the end-tenants. Also, lease agreements with 205 tenants out of 224 tenants expired at the end of May 2015, and as of the date of this press release, this property is undergoing large-scale renewal as well as tenant replacements. As of June 30, 2015, the number of tenants and the occupancy rate were 154 and 85.3%, respectively, and we are currently both making efforts to attract new tenants and negotiating with existing tenants to conclude lease agreements, including recontracting with and transfers of such tenants. As of August 3, 2015, the number of tenants with which we have concluded lease agreements for their anticipated move-in upon completion of the renewal project in September 2015 is expected to be 141, including tenants which are not subject to the tenant replacements, with an expected occupancy rate of 80.6%. In addition, the number of tenants with which we have agreed on contents of lease agreements for their anticipated move-in upon completion of the renewal project in September 2015 and which have submitted their applications for the lease agreements is expected to be 190 with an expected occupancy rate of 91.7%. Furthermore, the expected occupancy rate upon completion of the renewal project in September 2015 is calculated by dividing (i) the expected lease area stated in executed lease agreements and expected lease areas agreed upon in contract terms by (ii) leasable area, and therefore is different from the actual occupancy rate.

(Note 2) "Total leased floor area" is for the property as a whole and "annual rent" and "tenant leasehold/security deposits" are for the 20% co-ownership interest we intend to acquire at this time. for the 80% co-ownership interest we already own and the 20% co-ownership interest we intend to acquire (together for a total of 100% interest in this property), the annual rent (excluding consumption tax) and tenant leasehold are ¥3,948 million and ¥2,025 million, respectively.

(Note 3) Sum of all tenants.

(Note 4) We have entered into a pass-through type master lease agreement with AEON MALL Co., Ltd. who subleases to AEON Retail Co., Ltd.

Note:

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(3) Appraisal Report Summary^(Note)

Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Appraisal Value	12,500 million yen	
Value Date	August 1, 2015	

Item	Value	Notes
Indicated value by income approach		
DC method	12,600 million yen	
Operating income	7,158 million yen	
Effective gross income	7,188 million yen	
Loss from vacancy, etc.	30 million yen	
Operational cost	3,708 million yen	
Maintenance and management fee	645 million yen	
Utility cost	739 million yen	
Repair expenses	72 million yen	
Property Manager fee	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Leasing cost	53 million yen	
Property tax	350 million yen	
Insurance premium	Not disclosed	The Asset Manager deemed that disclosing this information would have an adverse effect on JRF and may eventually harm the interests of the unitholders; therefore this information is included in Other expenses
Other expenses	1,848 million yen	
Net operating income	3,449 million yen	
Operating profit from lump-sum payments	63 million yen	
Capital expenditure	72 million yen	
Net income	3,441 million yen	
Capitalization rate	5.2%	
DCF method	12,200 million yen	
Discount rate	5.3%	
Terminal capitalization rate	5.4%	
Indicated value by cost approach	10,800 million yen	
Land ratio	49.5%	
Building ratio	50.5%	

Other matters of consideration	N/A
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(Note) Appraisal report summary shows figures for the whole property except for the "Appraisal Value", "DC method", "DCF method" and "Indicated value by cost approach" which correspond to the 20% co-ownership interest to be acquired in connection with the offerings by JRF.

Note:

This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

(4) mozo wonder city: Property Characteristics



Highlights

One of Japan's largest shopping malls, undergoing a large-scale renewal project effectively leveraging our SC management capabilities

➤ Market

- Large population: approx. 168,000 within a 3km radius, 454,000 within a 5km radius

➤ Location

- An ideal location which brings in customers from a wide area – surrounded by several major arterial roads and is close to a highway interchange; and a five-minute walk from Kami-Otai Station

➤ Facility

- Undergoing a large-scale renewal project to achieve further differentiation from other neighboring competitors; expected to be completed in September 2015
- Securing 100% ownership of the property, aiming to fully enjoy the upside potential generated through the renewal project

100% complete acquisition of the ownership

JRF has been acquiring the co-ownership interest step by step since October 2011, and will acquire 100% through this offering

Breakdown of ownership

20%	JRF intends to acquire the remaining 20% through this offering	Acquired ownership
20%	Acquired in Oct. 2014	
50%	Acquired in Oct. 2012	
10%	Acquired in Oct. 2011	



Anticipated acquisition price	Appraisal value			¥12,500 million
¥11,740 million	Location			Nishi ward, Nagoya, Aichi
Adjusted NOI yield (before depreciation)	Year of initial construction			Main building: 2009 Annex: 2007
5.9%	Land area			107,456.04 m ²
Adjusted NOI yield (after depreciation)			Floor area	Main 229,976.30 m ² Annex 3,630.43 m ² Total 233,606.73 m ²
4.1%	No. of tenants ¹		Key tenant	AEON, FLAXUS
	154			

Note:
(1) The number of tenants as of end of June 2015

Note:
This press release is intended as general information for the announcement regarding JRF's acquisition and lease of real estate trust beneficiary rights in Japan, and has not been prepared for the purpose of solicitation of investment.

Firms Involved in Design, Construction and Building Certification of the Anticipated Properties

	Design	Construction	Constructional Inspector
G-Bldg. Minami Aoyama 01(Bldg. B)	OKUMURA CORPORATION	OKUMURA CORPORATION	HOUSEPLUS ARCHITECTURAL INSPECTION Inc.
Takadanobaba (Land with leasehold interest)	—	—	—
G-Bldg. Akihabara 01	Consortium (TAISEI CORPORATION and Serie Engineering)	Consortium (TAISEI CORPORATION and Sejimo Corporation)	Chiyoda-ku
G-Bldg. Akihabara 02	Kyoritsu Associates Architects & Engineers	Matsui Kensetsu Co., Ltd.	The Building Center of Japan
G-Bldg. Umeda 01	K Architect & Associates	Takenaka Corporation	Osaka Architecture Technology Association
G-Bldg. Abeno 01	Takenaka Corporation	Takenaka Corporation	The Building Center of Japan
mozo wonder city	Main Building	Takenaka Corporation	Japan ERI Co., Ltd.
	Parking Tower	Ishikawajima Construction Materials Co., Ltd.	Japan ERI Co., Ltd.
	Sports Tower	Tohata Architects & Engineers, Inc.	Kakunin Service Inc.

4. Profile of sellers
【G-Bldg. Minami Aoyama (Bldg. B)】

(1) Name	Mitsubishi Corporation Urban Development, Inc.
(2) Location	7-1, Yuraku-cho 1-chome, Chiyoda-ku, Tokyo
(3) Title & name of representative	Representative CEO and Director, Koichi Murata
(4) Line of business	Development of income properties, mainly retail and logistics properties, and retail property management
(5) Capital	700,000,000 yen (as of March 31, 2015)
(6) Date established	September 2, 2002
(7) Net asset	We have not obtained the necessary permission from the seller to disclose this information.
(8) Total asset	
(9) Major shareholder and percentage of stake	Mitsubishi Corporation (100%)
(10) Relationship with JRF or the Asset manager ^(Note)	
Capital relationship	A company in which Mitsubishi Corporation, the parent company of the Asset Manager (by a 51% majority interest), owns 100% stake. The seller falls under the category of related parties in the context of the Act on Investment Trusts and Investment Corporations (Act No. 189 of June 4, 1951) (hereinafter referred to as "ITA").
Personal relationship	One of the employees at the Asset Manager (excluding part-time directors) has been seconded from the company as of July 31, 2015
Trade relationship	The company sold G-Bldg. Shibuya 01 at the acquisition price of 3,230 million yen on March 25, 2014, and CUTE CUBE HARAJUKU at the acquisition price of 8,520 million yen on October 1, 2014 based on a purchase agreement with JRF.
Related parties	The company falls under the category of related parties in the context of the ITA. The company falls under the category of the related parties of the Asset Manager in the context of the Asset Manager's rules and regulations on business transactions with related parties.

(Note) This transaction falls under the category of transactions with interested parties, in the context of the Asset Manager's rules and regulations on business transactions with related parties. Therefore, this transaction has been affirmed by the compliance office of the Asset Manager in accordance with the bylaws of the Asset Manager through discussions/deliberations. Approval of the transaction requires at least 6 out of 8 directors voting in favor at the board of directors meeting.

Note:
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Ownership History of Anticipated Properties

Owner history	Previous owner	Former owner
Name	Mitsubishi Corporation Urban Development, Inc.	Another company, other than those that have special interest in JRF/the Asset Manager
Relationship with interested parties of JRF/the Asset Manager	A company in which Mitsubishi Corporation, the parent company of the Asset Manager (by a 51% majority interest), has a 100% interest	—
Background/reasons for acquisition	For development purposes	—
Acquisition price	Not disclosed as the previous owner has held the property for more than 1 year as of the anticipated sale date	—
Acquisition date	June 14, 2013	—

【Takadanobaba (Land with leasehold interest)】

(1) Name	IBJ Leasing Company, Limited.
(2) Location	2-6 Toranomom 1-chome, Minato-ku, Tokyo
(3) Title & name of representative	President and representative director, Setsu Onishi
(4) Line of business	<ol style="list-style-type: none"> Sales and leasing of machinery and equipment that are used for industry, construction, transportation, communication, business, medical and commercial Sales and leasing of incorporeal property including copyright, patent, design right, and utility model right. Sales, leasing, management and mediation of real estate Financial operation Operation related to recruitment of life insurance Non-life insurance agency Type 2 financial instruments business Mediation for financial products Bill collection agency Data processing and service offering Any other auxiliary and/or related businesses to the items described above
(5) Capital	17,874,198,000 yen
(6) Date established	December 1, 1969
(7) Net asset	125,834,000,000 yen (as of June 30, 2015)
(8) Total asset	1,551,920,000,000 yen (as of June 30, 2015)
(9) Major shareholder and percentage of stake	The Dai-ichi Life Insurance Company, Limited (6.87%)
(10) Relationship with JRF or the Asset manager	
Capital relationship Personal relationship Trade relationship	There are no capital, personal, or business relationships to note between JRF/the Asset Manager and this company. In addition, there are no noteworthy capital, personal or business relationships between the interested parties and affiliated companies of JRF / the Asset Manager and those of the company.
Related parties	The company does not fall under the category of a related party of JRF/the Asset Manager. In addition, none of the related parties and affiliated companies of the company are related parties of JRF / the Asset Manager.

【G-Bldg. Akihabara 01】 and 【G-Bldg. Abeno 01】

(1) Name	JA Mitsui Leasing Tatemono, Ltd.
(2) Location	10-2, Higashi Gotanda 2-chome, Shinagawa-ku, Tokyo
(3) Title & name of representative	President and representative director, Takayuki Hozaki
(4) Line of business	Real estate leasing
(5) Capital	100,000,000 yen
(6) Date established	March 22, 1995
(7) Net asset	4,584,000,000 yen
(8) Total asset	85,391,000,000 yen

Note:

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(9)	Major shareholder and percentage of stake	JA Mitsui Leasing, Ltd.
(10)	Relationship with JRF or the Asset manager	
	Capital relationship Personal relationship Trade relationship	There are no capital, personal, or business relationships to note between JRF/the Asset Manager and this company. In addition, there are no noteworthy capital, personal or business relationships between the interested parties and affiliated companies of JRF / the Asset Manager and those of the company.
	Related parties	The company does not fall under the category of a related party of JRF/the Asset Manager. In addition, none of the related parties and affiliated companies of the company are related parties of JRF / the Asset Manager.

【G-Bldg. Akihabara 02】

The seller is a domestic corporation but we have not obtained the necessary permission from the seller to disclose its name and other related information. There are no capital, personal, or business relationships to note between JRF/the Asset Manager and this company. In addition, there are no noteworthy capital, personal or business relationships between the interested parties and affiliated companies of JRF/the Asset Manager and those of the company. The company does not fall under the category of a related party of JRF/the Asset Manager. In addition, none of the related parties and affiliated companies of the company are related parties of JRF / the Asset Manager.

【G-Bldg. Umeda 01】

(1)	Name	Chayamachi 1522 LLC
(2)	Location	7-20, Yaesu 1-chome, Chuo-ku, Tokyo
(3)	Title & name of representative	Representative partner: Diamond Industrial Investment Association Manager: Shuichi Sasaki
(4)	Line of business	1. Acquisition, possession and disposal of real estate and securities 2. Lease and management of real estate 3. Acquisition, possession and disposal of real estate trust beneficiary rights 4. Investing in companies which aim to acquire, possess and dispose of real estate and real estate trust beneficiary rights 5. Contract with anonymous associations, <i>tokumei kumiai</i> , under the Article 535 of commercial law, receive investment returns from the contract and invest in anonymous associations 6. Any other auxiliary and/or related businesses to the items described above
(5)	Capital	300,000 yen
(6)	Date established	May 20, 2015
(7)	Net asset	We have not obtained the necessary permission from the seller to disclose this information.
(8)	Total asset	
(9)	Relationship with JRF or the Asset manager ^(Note)	
	Capital relationship Personal relationship Trade relationship	The seller as an SPC established for the purpose of acquiring, possessing and disposing real estate trust beneficiary rights in which Mitsubishi corporation, the parent of the Asset Manager (by a 51% majority interest), has made a <i>tokumei kumiai</i> ("TK") investment.
	Related parties	The company falls under the category of related parties in the context related parties in the context of the ITA. The company falls under the category of related parties of the Asset Manager in the context of the Asset Manager's rules and regulations on business transactions with related parties. The company has outsourced asset management to Diamond Realty Management Inc., a wholly-owned subsidiary of Mitsubishi Corporation, the parent company of the Asset Manager. Diamond Realty Management Inc., falls under the category of related parties of the Asset Manager in the context of the Asset Manager's rules and regulations on business transactions with related parties.

(Note) This transaction falls under the category of transactions with related parties in the context of the Asset Manager's rules and regulations on business transactions with related parties. Therefore, this transaction has been affirmed by the compliance office of the Asset Manager in accordance with the bylaws of the Asset Manager through discussions/deliberations. Approval of the transaction requires at least 6 out of 8 directors voting in favor at the board of directors meeting.

Note:
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Ownership History of Anticipated Properties

Owner history	Previous owner	Former owner
Name	Chayamachi 1522 LLC	Another company, other than those that have special interest in JRF/the Asset Manager
Relationship with interested parties of JRF/the Asset Manager	SPC in which Mitsubishi Corporation, the parent company of the Asset Manager (by a 51% majority interest), has made a TK investment	—
Background/reasons for acquisition	For temporary ownership purposes	—
Acquisition price	9,484 million yen	—
Acquisition date	June 24, 2015	—

(Note) We are not planning to pay any expenses associated with establishment of the SPC and other activities upon the acquisition of the property

【mozo wonder city】

(1) Name	Kamiotai SC2 LLC
(2) Location	c/o Sakura Horwath & Co 11 Kanda Jinbo-cho 1-chome, Chiyoda-ku, Tokyo
(3) Title & name of representative	Representative Partner: DS Association Managing Director: Takao Ando
(4) Line of business	1. Acquisition, possession and disposal of real estate properties 2. Lease and management of real estate properties 3. Acquisition, possession and disposal of real estate trust beneficiary rights 4. Any other auxiliary and/or related businesses to the items described above
(5) Capital	100,000 yen
(6) Date established	March 26, 2010
(7) Net asset	We have not obtained the necessary permission from the seller to disclose this information.
(8) Total asset	
(9) Relationship with JRF or the Asset manager ^(Note)	
Capital relationship Personal relationship Trade relationship	The seller as an SPC established for the purpose of acquiring, possessing and disposing real estate trust beneficiary rights in which Mitsubishi corporation, the parent of the Asset Manager (by a 51% majority interest), has made a <i>tokumei kumiai</i> ("TK") investment.
Related parties	The company falls under the category of related parties in the context of the ITA. The company falls under the category of related parties of the Asset Manager in the context of the Asset Manager's rules and regulations on business transactions with related parties. The company has outsourced asset management to Diamond Realty Management Inc., a wholly-owned subsidiary of Mitsubishi Corporation, the parent company of the Asset Manager. Diamond Realty Management Inc., falls under the category of related parties of the Asset Manager in the context of the Asset Manager's rules and regulations on business transactions with related parties.

(Note) This transaction falls under the category of transactions with related parties in the context of the Asset Manager's rules and regulations on business transactions with related parties. Therefore, this transaction has been affirmed by the compliance office of the Asset Manager in accordance with the bylaws of the Asset Manager through discussions/deliberations. Approval of the transaction requires at least 6 out of 8 directors voting in favor at the board of directors meeting.

Ownership History of Anticipated Properties

Owner history	Previous owner
Name	Kamiotai SC2 LLC
Relationship with interested parties of JRF/the Asset Manager	SPC in which the parent company of the Asset Manager has made a TK investment
Background/reasons for acquisition	For ownership purposes
Acquisition price	Not disclosed as the previous owner holds the ownership for more than 1 year as at the anticipated sale date
Acquisition date	October 4, 2010

Note:

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5. Brokers

N/A

6. Forward Commitment

(1) G-Bldg. Abeno 01

With respect to this property, we have entered into the purchase and sale agreement of the trust beneficiary right ("purchase and sale agreement") on August 20, 2015 and the anticipated acquisition date is October 1, 2015. Therefore the said purchase and sale agreement is a forward commitment contract defined under the guidelines promulgated by Japan's Financial Services Agency that is signed one month or more in advance of the actual date on which the purchase price is paid and the property is transferred to the purchaser.

However, under the purchase and sale agreement, our purchase of the property is subject to the condition that we complete financing necessary to fund the acquisitions. If we are unsuccessful in raising adequate funds to finance these acquisitions, the purchase and sale agreement will not go into effect and therefore, neither the seller nor we can claim a penalty for the damages incurred as a result.

Accordingly, if we fail to pay the sale price due to inability to acquire financing, we are able to cancel the purchase and sale agreement. Therefore, we believe that this purchase and sale agreement is unlikely to have a substantial impact on our financials and distributions.

(2) mozo wonder city

With respect to this property, we entered into the purchase and sale agreement of the trust beneficiary right ("purchase and sale agreement") on October 1, 2014 and the anticipated acquisition date is September 15, 2015. Therefore the said purchase and sale agreement is a forward commitment contract defined under the guidelines promulgated by Japan's Financial Services Agency that is signed one month or more in advance of the actual date on which the purchase price is paid and the property is transferred to the purchaser.

However, under the purchase and sale agreement, our purchase of the property is subject to the condition that we complete financing necessary to fund the acquisitions. If we are unsuccessful in raising adequate funds to finance these acquisitions, the purchase and sale agreement will not go into effect and therefore, neither the seller nor we can claim a penalty for the damages incurred as a result.

7. Funding and Method of Settlement

Acquisition of the properties will be funded by the issuance of new investment units, borrowings and cash reserves. For details of the issuance of new investment units and borrowings, refer to press releases titled "Japan Retail Fund Investment Corporation to Issue New Investment Units and Conduct Secondary Offering of Investment Units" and "Notice Concerning Debt Financing (New Debt Financing) " dated today.

Additionally, we plan to pay by way of lump-sum settlement upon delivery for all Anticipated Properties.

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8. Planned Acquisition Schedule

Property Name	(Anticipated) Signing Date of Purchase Agreement	Acquisition Date	Payment Date
G-Bldg. Minami Aoyama 01 (Bldg. B)	October 1, 2015 ^(Note)	October 1, 2015	October 1, 2015
Takadanobaba (Land with leasehold interest)	August 20, 2015	September 15, 2015	September 15, 2015
G-Bldg. Akihabara 01	August 20, 2015	September 15, 2015	September 15, 2015
G-Bldg. Akihabara 02	August 20, 2015	September 18, 2015	September 18, 2015
G-Bldg. Umeda 01	October 8, 2015 ^(Note)	October 8, 2015	October 8, 2015
G-Bldg. Abeno 01	August 20, 2015	October 1, 2015	October 1, 2015
mozo wonder city	October 1, 2014 ^(Note)	September 15, 2015	September 15, 2015

(Note) We entered into letters of intent with each of the sellers of G-Bldg. Minami Aoyama 01 (Bldg. B) and G-Bldg. Umeda 01, on July 3, 2015 and on August 11, 2015, respectively, and we agreed on the transfer of the relevant trust beneficiary interests with each of the sellers. We also entered into an agreement on the determination of the settlement day of the acquisition of the remaining 20% co-ownership interest dated August 20, 2014 for the trust beneficiary interest with the seller of the additional co-ownership interest in mozo wonder city

9. Future Outlook

There will be no particular impact on our revenue forecast for August 2015 (27th) fiscal period (March 1, 2015 to August 31, 2015).

For our revenue forecast for February 2016 (28th) fiscal period (September 1, 2015 to February 29, 2016) and August 2016 (29th) fiscal period (March 1, 2016 to August 31, 2016) after completion of the planned property acquisitions, refer to the press release entitled "Notice Concerning Revised Forecasts for Operating Results for August 2015 (27th) Fiscal Period, Revised Forecasts for Operating Results and Distributions for February 2016 (28th) Fiscal Period and Forecasts for Operating Results and Distributions for August 2016 (29th) Fiscal Period" dated today.

Note:

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[Reference]

Definitions of Individual Calculation Formulas

- "NOI yield (before depreciation)", "NOI yield (after depreciation)", "Average NOI yield (before depreciation)" and "Average NOI yield (after depreciation)" for Anticipated Properties are calculated by the following formulas:

$$\text{NOI yield (before depreciation)} = \frac{(\text{Rental and other operating revenue}^* - \text{Property-related expenses}^*) + \text{Depreciation}^*}{\text{Expected acquisition price}} \text{ of Anticipated properties}$$

$$\text{NOI yield (after depreciation)} = \frac{(\text{Rental and other operating revenue}^* - \text{Property-related expenses}^*)}{\text{Expected acquisition price}} \text{ of Anticipated properties}$$

$$\text{Average NOI yield (before depreciation)} = \frac{(\text{Total of (Rental and other operating revenue}^* - \text{Property-related expenses}^*) + \text{Depreciation}^*)}{\text{Expected total acquisition price}} \text{ of Anticipated Properties}$$

$$\text{Average NOI yield (after depreciation)} = \frac{\text{Total of (Rental and other operating revenue}^* - \text{Property-related expenses}^*)}{\text{Expected total acquisition price}} \text{ of Anticipated Properties}$$
- * Rental and other operating revenue, property-related expenses and depreciation of Anticipated Properties are calculated by taking into account the actual results provided by the current beneficiaries and/or owners of individual Anticipated Properties. JRF used annualized results from July 2014 through June 2015 and other information which is expected to affect property (such as contents and changes in proprietary leases agreements, trust agreements, property management contracts, contracts for the consignment of building management and nonlife insurance, accrual-basis taxes and public dues, and depreciation based on expected acquisition prices and amortization computation) for the calculation (for G-Bldg. Minami Aoyama 01 (Bldg. B), JRF annualizes actual results from September 2014, when the property started its operation, to June 2015, and for G-Bldg. Akihabara 01, JRF annualizes actual results from September 25, 2014, the date they changed their type of lease agreement from revenue-based rent to fixed rent, until June 2015). For Takadanobaba (land with leasehold interest), rental and other operating revenue is calculated based on the prescribed rent on the leasing agreement that is expected to be concluded with tenants, property-related expenses are calculated based on property management fee on the property management contract that are planned to conclude after the acquisition of this property/historical taxes and public dues (there is no depreciation as we are acquiring only the land). For mozo wonder city (20% of the co-ownership interest), as it is undergoing a renewal project as of today, we use the appraisal net operating income according to the appraisals post renewal (the second year net operating income based on DCF) instead of the actual results and use the depreciation calculated by taking the investment for the renewal project into consideration. For the appraisal of mozo wonder city post renewal, please refer to the prospectus published today.

Descriptions of "3. Summary of Anticipated Properties"

Descriptions of items in "(1) Property Summary"

- "Anticipated acquisition date" is the anticipated acquisition date indicated in the Purchase Agreement. The date is subject to change upon agreement between JRF and a seller.
- "Anticipated acquisition price" is the purchase price indicated in either the Purchase Agreement or non-binding letters for the Acquired properties in the 27th fiscal period and Anticipated properties.
- "Date of trust beneficiary rights set" in the summary of trust beneficiary rights is as of today.
- "Trustee" in the summary of trust beneficiary rights is the name of the person who is or to be a trustee for each property acquired in the 27th fiscal period or to be acquired.
- "Trust period end" in the summary of trust beneficiary rights is the last date of the trust period as set forth in the current trust agreement or as agreed or changed upon JRF's acquisition of the property.
- "Location" represents the address of each property. However, "Location" for the properties represents the registered address of the building in case addresses cannot be indicated officially.
- "Area" for land and "Structure/stories", "Date built", "Total floor area" and "Type" for building are based on descriptions in registry books and may not match the present condition.
- "Zoning" for land represents the classification of land by its use, stipulated in Section 1-1, Article 8 of the City Planning Act (Act No.100 of 1968, as amended)
- "FAR (floor area ratio)" for land is a maximum ratio of the total floor area of the building to the site area, stipulated in Article 52 Clause 1 of the Building Standards Act (Act no.201 of 1950, as amended) (hereafter referred to as the "Building Standards Act").
- "The building-to-land ratio" for land is the maximum ratio of the building area of the structure to the site area, stipulated in Article 53 of the Building Standards Act.
- "Summary of building structure evaluation" is the summary of a report prepared by Tokyo Marine & Nichido Risk Consulting Co., Ltd., Engineering & Risk Services Corporation, ERI SOLUTION CO., LTD, Tokyo Bldg-Tech Center Co., Ltd. on the building status, short-term and long-term repair planning, compliance with laws and ordinances, toxic substances, and soil and environment of Acquired properties in the 27th fiscal period and Anticipated properties based on JRF's request. The contents of the reports are the subjective opinion of such investigation firms, and JRF does not guarantee reasonableness or correctness of the contents.
- "Evaluation date" is the date of the engineering report prepared by the investigation firm. "Immediate repair cost" is the expected repair cost for the problems that hinder daily operations or unfixed items in violation of the legal requirements. "Short-term repair cost" is the expected repair cost for items the early repair of which is desirable due to deterioration or items that may result in malfunction if not fixed, except for routine repair or renewal of interiors or facilities. "Long-term repair cost" is the total amount (and annual average amount thereof) of the estimated long-term repair costs (12 years or 20 years) as described in the engineering report prepared by the investigation firm.
- "Collateral conditions" describe the summary of any collateral interest that JRF expects to forbear after the acquisition of the property.
- "PML" for land is based on the analysis report on earthquake risks developed jointly by Engineering & Risk Services Corporation and OYO. The reference date is July 2015. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, assuming 0.21% of the exceeding probability (assuming an earthquake that may occur once in 475 years in average) from the relationship of amount of expected loss and probability for the loss to exceed the year. The rule for calculating PML is subject to future change by occurrence of earthquakes or for some other reasons and the probable loss takes into account only the direct damage to the building by the earthquake.
- "Special notes" describe material items with respect to the legal rights or usage of the Anticipated Properties as well as any material items with regard to the value, profitability or liquidity of the property.

Descriptions of items in "(2) Summary of Leases for Anticipated Properties"

- "Number of tenants" is the number of lease agreements with respect to buildings used mainly as stores and offices, based on the lease agreements and other documents in effect as of June 30, 2015 for mozo wonder city and in lease agreements and other documents expected to be in effect as of the anticipated acquisition date of the other Anticipated Properties. In the case where pass-through type master lease agreements (the rent of the master lease agreement correlates to the rent of lease agreements with end-tenants) are entered into, the number of end-tenants is indicated.
- "Total leased area" means the leased area of the building for each tenant, excluding leased areas of warehouses and land (flat parking lot), and as indicated in the lease agreement.
- "Occupancy rate" is computed by dividing the leased area by the total leasable area based on the lease agreements and other documents in effect as of June 30, 2015 for mozo wonder city and on the lease agreements and other documents expected to be in effect as of the anticipated acquisition date of each of the other Anticipated Properties (meaning the total leasable area of the building used mainly as stores and offices, excluding leasable areas of warehouses and land (flat parking lot), and as indicated in the lease agreement and the plan of the property).
- "Annual rent" is calculated by taking the total amount of monthly rents and common area fees indicated in the lease agreements and other documents in effect as of June 30, 2015 mozo wonder city and in the lease agreements and other documents expected to be in effect as of the anticipated acquisition date of the other Anticipated Properties, and multiplying this amount by 12, rounded down to the nearest one million yen. Rents for warehouses or land (flat parking lots) are excluded if they are expressly stated as such fees in the lease agreement and revenue-based rent is mainly calculated based on sales in June 2015.
- "Period of contract" describes the period as described in the lease agreement in case the number of the tenants is one for the property.
- "Tenant leasehold/security deposit" is the total amount of the expected outstanding balance of the tenant deposit/security deposit with respect to shops

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and offices based on the lease agreements in effect as of June 30, 2015 mozo wonder city and based on the lease agreements and other documents expected to be in effect as if the anticipated acquisition date of other Anticipated Properties, rounded down to the nearest one million yen.

Descriptions of items in "Appraisal Report Summary"

- This is the summary of an appraisal report on Acquired properties in the 27th fiscal period and Anticipated properties prepared by CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute or The Tanizawa Sogo Appraisal Co., Ltd. pursuant to considerations for real estate appraisals under the Investment Trust Act, and Act on Real Estate Appraisal and Real Estate Appraisal Standard and based on JRF's request. The results of the appraisals are the subjective judgment and view of the appraiser at a particular time, and JRF does not guarantee reasonableness or correctness of the contents or possibility of a transaction at the appraisal value.

Descriptions of items in "Property Characteristics"

- Characteristics of the property is based on the judgment of the Asset Manager based on material and information the Asset Manager acquired during the due diligence process in order to decide to acquire the Anticipated Properties, including reports provided by BAC Urban Projects Co., Ltd. and other firms. Those reports and other materials are based on the judgments and opinions of third-party experts at a particular time, and the reasonableness and correctness of the contents are not guaranteed.

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