



**Ninth Fiscal Period Results**  
**(March 1, 2006 – August 31, 2006)**

## **DISCLAIMER**

This document contains translations of selected information described in the Financial Release (*"Kessan Tanshin"*) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and the Performance Information Report for the ninth fiscal period from March 1, 2006 to August 31, 2006, of Japan Retail Fund Investment Corporation ("JRF") prepared pursuant to the Investment Trust Law of Japan.

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The financial statements of JRF have been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP) which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

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October 16, 2006

**Japan Retail Fund Investment Corporation**  
**Announcement of Ninth Fiscal Period Results**

**Distribution Per Unit 7.1% Above Estimates**

**Summary of Financial Results**

Japan Retail Fund Investment Corporation (“JRF”; TSE ticker code: 8953) today announced the financial results of its ninth fiscal period for the six months ended August 31, 2006.

For the ninth fiscal period, JRF reported gross revenues of ¥14,999 million, operating income of ¥6,003 million, income before income taxes of ¥5,120 million, net income of ¥5,115 million and earnings and cash distributions per unit of ¥16,909. The cash distributions per unit exceeded the estimate of ¥15,788, reported to the Tokyo Stock Exchange on August 29, 2006, by 7.1%.

As of August 31, 2006, JRF’s property portfolio consisted of 37 properties and was independently appraised at ¥411,209 million in aggregate.

The assets of JRF totaled ¥394,376 million as of August 31, 2006, short-term loans were ¥82,070 million, long-term borrowings and corporate bonds were ¥5,000 million and ¥ 45,000 million, respectively, and total unitholders’ equity was ¥186,673 million, or ¥617,095 per unit, with a total of 302,502 units outstanding.

“We believe these operating results demonstrate the continued strong performance of our retail property ownership business,” said Yuichi Hiromoto, Executive Director of JRF as well as the President and CEO of JRF’s Asset Manager, Mitsubishi Corp.-UBS Realty Inc. “Our focus on acquiring quality properties, operating them effectively and taking advantage of opportunities to increase property-level income provides a steady basis for ongoing distributions per unit.”

## Ninth Fiscal Period Highlights

**Operating Environment:** During the fiscal period, JRF completed the acquisitions of the following three retail properties with an aggregate purchase price of ¥61,583 million. These acquisitions were financed through a combination of cash on hand, the assumption of tenant leasehold and security deposits due upon lease termination and short-term bank loans. Details are as follows:

| (JPY in millions)           |                         |                          |                                   |
|-----------------------------|-------------------------|--------------------------|-----------------------------------|
| <u>Name of property</u>     | <u>Acquisition Date</u> | <u>Acquisition Price</u> | <u>Amount of Short-term loans</u> |
| Higashi-Totsuka Aurora City | March 24, 2006          | 50,500                   | 47,400                            |
| Omiya SATY                  | June 23, 2006           | 6,133                    | 6,400                             |
| Loc City Ogaki              | July 26, 2006           | 4,950                    | 4,000                             |
| Total                       |                         | <u>61,583</u>            | <u>57,800</u>                     |

**Leverage:** As of August 31, 2006, JRF's overall leverage level was 52.7% (34.5% excluding tenant deposits).

**JRF's Portfolio Profile:** As of August 31, 2006, JRF's portfolio was comprised of 37 properties with 1,775,668 square meters of leasable space, including one property where the land is owned by JRF and leased to a third party.

## Subsequent Events

**Public Equity Offering:** On September 21, 2006, JRF completed its sixth public equity offering totaling 78,000 new investment units at a price of ¥852,600 per unit. 40,000 of the units were issued in connection with a Japanese Primary Offering, and the remaining 38,000 units were issued in connection with an International Offering pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933. On September 27, 2006, an additional 6,000 units were issued in Japan in connection with the exercise of an over-allotment option.

Net proceeds of approximately ¥69 billion from these Offerings were primarily utilized to

repay JRF's outstanding short term loans incurred in connection with the acquisitions in the preceding fiscal period.

***Additional Acquisition after the Balance Sheet Date:*** On September 29, 2006, JRF completed the acquisition of Kawaramachi OPA for ¥18,500 million. The acquisition was financed through the assumption of ¥6,880 million of non-interest bearing security deposits due upon lease termination and the remainder through short-term bank loans.

## **Forecasts for the Tenth and Eleventh Fiscal Periods**

***Performance Forecasts:*** For the tenth fiscal period from September 1, 2006 to February 28, 2007, JRF estimates gross revenues at ¥16,680 million and net income at ¥6,196 million, or ¥16,030 per unit. For the eleventh fiscal period from March 1, 2007 to August 31, 2008, JRF estimates gross revenues at ¥17,556 million and net income at ¥5,807 million, or ¥15,025 per unit. Our forecasts assume no further property acquisitions during the tenth and the eleventh fiscal periods apart from the acquisition of Kawaramachi OPA in September 2006 as described in the previous paragraph and the planned acquisition of AEON Ueda Shopping Center at the beginning of November 2006, Diamond City Terrace at the beginning of December 2006 and Diamond City Leafa at the middle of December 2006.

JRF and its Asset Manager, having considered the operating environment in which JRF operates, believe that the above forecasts are reasonable, based on operating assumptions associated with JRF's portfolio. However, these forecasts are not a guarantee of JRF's tenth and eleventh period performance and final results may differ due to unforeseen circumstances.

Please also refer to the "Disclaimer" accompanying this document.

## **About JRF**

Japan Retail Fund Investment Corporation is the third listed Japanese Real Estate Investment Trust ("J-REIT") and the first J-REIT to focus primarily on retail properties.

**Investor Relations:** For further information relating to this press release as well as the Fund and its Asset Manager, please feel free to contact Mr. Shunichi Minami, Senior

*Executive Officer, at Mitsubishi Corp.-UBS Realty Inc. (Telephone Number:  
81-3-5293-7081)*

***(Summary Financial Information Attached)***

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**BALANCE SHEETS**  
As of February 28, 2006 and August 31, 2006

|  | <u>February 28, 2006</u><br><u>(JPY in Millions)</u> | <u>August 31, 2006</u><br><u>(JPY in Millions)</u> |
|--|--|--|
| <b>ASSETS</b>                            |  |  |
| <b>Current assets:</b>                   |  |  |
| Cash and cash equivalents                | 23,801   | 15,431   |
| Rental receivables                       | 610  | 621  |
| Consumption tax refundable               | 23   | 991  |
| Prepaid expenses and other assets        | 358  | 487  |
| <b><i>Total current assets</i></b>       | <b>24,793</b>  | <b>17,530</b>                                      |
| <b>Non-current assets:</b>               |  |  |
| <b>Property and equipment, at cost:</b>  |  |  |
| Land                                     | 188,740  | 224,234  |
| Buildings                                | 117,886  | 145,775  |
| Building improvements                    | 6,166  | 6,630  |
| Machinery and equipment                  | 1,616  | 1,985  |
|  | <b>314,408</b>                                       | <b>378,624</b>                                     |
| Less: Accumulated depreciation           | (10,122)   | (12,997)   |
| <b><i>Net property and equipment</i></b> | <b>304,286</b>                                       | <b>365,627</b>                                     |
| <b>Other assets:</b>                     |  |  |
| Leasehold rights                         | 6,104  | 6,673  |
| Other intangible assets                  | 159  | 171  |
| Lease deposits                           | 3,101  | 3,104  |
| Investment                               | 840  | 814  |
| Long-term prepaid expenses               | 136  | 131  |
| Organization costs                       | 14   | -  |
| Bonds issuance costs                     | 139  | 99   |
| Other                                    | 273  | 227  |
| <b><i>Total other assets</i></b>         | <b>10,766</b>  | <b>11,219</b>                                      |
| <b>TOTAL ASSETS</b>                      | <b>339,845</b>                                       | <b>394,376</b>                                     |

Note: The sum may not equal the total due to rounding.

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**BALANCE SHEETS**  
**As of February 28, 2006 and August 31, 2006**

|   | <u>February 28, 2006</u><br><u>(JPY in Millions)</u> | <u>August 31, 2006</u><br><u>(JPY in Millions)</u> |
|---|--|--|
| <b>LIABILITIES AND UNITHOLDERS' EQUITY</b>  |  |  |
| <b>Current liabilities:</b>   |  |  |
| Short-term debt   | 25,000   | 82,070   |
| Tenant leasehold and security deposits  | 4,467  | 4,515  |
| Rent received in advance  | 1,012  | 1,341  |
| Accrued expenses and other liabilities  | 2,421  | 2,792  |
| <b>Total current liabilities</b>  | <u>32,899</u>  | <u>90,718</u>                                      |
| <b>Non-current liabilities:</b>   |  |  |
| Long-term debt  | 14,170   | 5,000  |
| Bonds issued - unsecured  | 45,000   | 45,000   |
| Tenant leasehold and security deposits  | 61,390   | 66,985   |
| Other   | 33   | -  |
| <b>Total non-current liabilities</b>  | <u>120,593</u>                                       | <u>116,985</u>                                     |
| <b>TOTAL LIABILITIES</b>  | <u>153,492</u>                                       | <u>207,703</u>                                     |
| <b>Unitholders' equity:</b>   |  |  |
| Unitholders' capital, 2,000,000 units authorized<br>305,502 units (as of February 28, 2006 and<br>August 31, 2006) issued and outstanding | 181,558  | 181,558  |
| Retained earnings   | 4,795  | 5,115  |
| <b>TOTAL UNITHOLDERS' EQUITY</b>  | <u>186,353</u>                                       | <u>186,673</u>                                     |
| <b>TOTAL LIABILITIES AND UNITHOLDERS' EQUITY</b>  | <u>339,845</u>                                       | <u>394,376</u>                                     |

Note: The sum may not equal the total due to rounding.



**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF INCOME AND RETAINED EARNINGS**  
For the Six Months Ended  
February 28, 2006 and August 31, 2006

|                                      | <u>September 1, 2005 to</u><br><u>February 28, 2006</u><br><u>(JPY in Millions)</u> | <u>March 1, 2006 to</u><br><u>August 31, 2006</u><br><u>(JPY in Millions)</u> |
|--------------------------------------|---|---|
| <b>Operating revenues</b>            |   |   |
| Rental and other operating revenues  | 13,047  | 14,999  |
| <b>Operating expenses</b>            |   |   |
| Property-related expenses            | 6,496   | 7,520   |
| Net loss on sales of property        | 16  | -   |
| Asset management fees                | 970   | 1,187   |
| Custodian fees                       | 53  | 59  |
| General administration fees          | 108   | 110   |
| Other                                | 113   | 120   |
|                                      | <u>7,757</u>  | <u>8,996</u>  |
| <b>Operating income</b>              | 5,290   | 6,003   |
| <b>Non-operating revenues</b>        |   |   |
| Non-operating revenues               | 9   | 2   |
| <b>Non-operating expenses</b>        |   |   |
| Interest expense                     | 367   | 594   |
| Offering costs                       | 33  | 146   |
| Amortization of organization costs   | 14  | 14  |
| Amortization of bonds issuance costs | 40  | 40  |
| Other non-operating expenses         | 48  | 91  |
|                                      | <u>4,797</u>  | <u>5,120</u>  |
| <b>Income before income taxes</b>    | 4,797   | 5,120   |
| Income taxes                         | 2   | 5   |
|                                      | <u>4,795</u>  | <u>5,115</u>  |
| <b>Net income</b>                    | <u>4,795</u>  | <u>5,115</u>  |

Note: The sum may not equal the total due to rounding.

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**For the Six Months Ended**  
**February 28, 2006 and August 31, 2006**

|  | <u>September 1, 2005 to</u><br><u>February 28, 2006</u><br><u>(JPY in Millions)</u> | <u>March 1, 2006 to</u><br><u>August 31, 2006</u><br><u>(JPY in Millions)</u> |
|--|---|---|
| <b>Cash Flows from Operating Activities:</b>   |   |   |
| Income before income taxes   | 4,797   | 5,120   |
| Adjustments to reconcile income before income taxes<br>to net cash provided by operating activities: |   |   |
| Depreciation   | 2,472   | 2,894   |
| Amortization of organization costs   | 14  | 14  |
| Interest expense   | 367   | 594   |
| Amortization of bonds issuance costs   | 40  | 40  |
| Loss on disposal of fixed assets   | 16  | 55  |
| Net loss on sales of property  | 16  | -   |
| Changes in assets and liabilities:   |   |   |
| Consumption tax refundable   | 734   | (968)   |
| Accounts payable   | (55)  | 150   |
| Rent received in advance   | 4   | 330   |
| Accrued expenses and other liabilities   | 278   | 158   |
| Other, net   | (345)   | (644)   |
| Net cash provided by operating activities  | <u>8,338</u>  | <u>7,743</u>  |
| <b>Cash Flows from Investing Activities:</b>   |   |   |
| Purchases of property and equipment  | (20,381)  | (64,871)  |
| Proceeds from sales of property  | 1,164   | -   |
| Proceeds from (payment of) tenant leasehold and security deposits                                    | (1,200)   | 5,644   |
| Proceeds from (payment of) deposits and others   | (334)   | 10  |
| Net cash used in investing activities  | <u>(20,752)</u>   | <u>(59,217)</u>   |
| <b>Cash Flows from Financing Activities:</b>   |   |   |
| Proceeds from short-term debt  | 18,200  | 75,570  |
| Repayments of short-term debt  | (19,060)  | (18,500)  |
| Repayments of long-term debt   | -   | (9,170)   |
| Proceeds from issuance of investment units   | 19,110  | -   |
| Net proceeds from bonds issuance   | 9,940   | -   |
| Distribution payments  | (4,396)   | (4,796)   |
| Net cash provided by financing activities  | <u>23,794</u>   | <u>43,104</u>   |
| <b>Net change in cash and cash equivalents</b>   | <u>11,380</u>   | <u>(8,370)</u>  |
| <b>Cash and cash equivalents at beginning of period</b>  | <u>12,421</u>   | <u>23,801</u>   |
| <b>Cash and cash equivalents at end of period</b>  | <u><u>23,801</u></u>  | <u><u>15,431</u></u>  |

Note: The sum may not equal the total due to rounding.

**Property Portfolio Summary 1**

| <u>Name of Property</u>                    | <u>Year(s) Built</u> | <u>Location of Property</u> | <u>Date Acquired</u> | <u>Ownership %</u> | <u>Acquisition Price (JPY in Millions)</u> | <u>Appraisal Value as of August 31, 2006 (JPY in Millions)</u> | <u>% of Total Portfolio</u> |
|--|----------------------|-----------------------------|----------------------|--------------------|--|--|-----------------------------|
| <b>Tokyo 23 Wards</b>                      |                      |                             |                      |                    |  |  |                             |
| 8953 Minami Aoyama Building                | 2002                 | Minato Ward, Tokyo          | 4-Mar-03             | 100                | 5,350                                      | 6,240  | 1.5%                        |
| 8953 Daikanyama Building                   | 1991                 | Shibuya Ward, Tokyo         | 10-Dec-03            | 100                | 1,235                                      | 1,510  | 0.4%                        |
| 8953 Harajuku FACE Building                | 1985                 | Shibuya Ward, Tokyo         | 9-Jan-04             | 100                | 2,770                                      | 3,390  | 0.8%                        |
| Site of former Esquisse Omotesando         | 1982                 | Shibuya Ward, Tokyo         | 2-Mar-04             | 100                | 14,712                                     | 15,200   | 3.7%                        |
| Esquisse Omotesando Annex                  | 1997                 | Shibuya Ward, Tokyo         | 30-Apr-04            | 100                | 860  | 1,110  | 0.3%                        |
| Itabashi SATY                              | 2000                 | Itabashi Ward, Tokyo        | 9-Dec-04             | 100                | 12,400                                     | 14,000   | 3.4%                        |
| 8953 Kita Aoyama Building                  | 2005                 | Minato Ward, Tokyo          | 1-Feb-05             | 100                | 989  | 1,230  | 0.3%                        |
| 8953 Jiyugaoka Building                    | 1984, 2005           | Meguro Ward, Tokyo          | 28-Mar-05            | 100                | 2,700                                      | 3,199  | 0.8%                        |
| Cheers Ginza                               | 2005                 | Chuo Ward, Tokyo            | 11-Aug-05            | 100                | 4,200                                      | 4,190  | 1.0%                        |
| <b>subtotal</b>                            |                      |                             |                      |                    | <b>45,216</b>                              | <b>50,069</b>  | <b>12.2%</b>                |
| <b>Greater Tokyo Metropolitan Area</b>     |                      |                             |                      |                    |  |  |                             |
| ESPA Kawasaki                              | 2000                 | Kawasaki, Kanagawa          | 13-Mar-02            | 80.4               | 8,117                                      | 11,800   | 2.9%                        |
|  |                      |                             | 10-Dec-02            | 19.6               | 1,974                                      |  |                             |
| JUSCO Chigasaki Shopping Center            | 2000                 | Chigasaki, Kanagawa         | 13-Mar-02            | 100                | 8,300                                      | 8,710  | 2.1%                        |
| Abiko Shopping Plaza                       | 1994                 | Abiko, Chiba                | 4-Mar-03             | 100                | 10,200                                     | 13,800   | 3.4%                        |
| Ito-Yokado Yabashira                       | 1982                 | Matsudo, Chiba              | 16-Jun-03            | 100                | 1,616                                      | 2,070  | 0.5%                        |
| Ito-Yokado Kamifukuoka-higashi             | 1999                 | Kamifukuoka, Saitama        | 18-Sep-03            | 100                | 6,900                                      | 8,080  | 2.0%                        |
| Ito-Yokado Nishikicho                      | 2003                 | Warabi, Saitama             | 28-Nov-03            | 100                | 13,212                                     | 16,000   | 3.9%                        |
| Ito-Yokado Tsunashima                      | 1982                 | Yokohama, Kanagawa          | 24-Jun-04            | 100                | 5,000                                      | 5,720  | 1.4%                        |
| Bic Camara Tachikawa                       | 1970                 | Tachikawa, Tokyo            | 29-Sep-04            | 100                | 11,920                                     | 13,100   | 3.2%                        |
| AEON Yamato Shopping Center                | 2001                 | Yamato, Kanagawa            | 17-Feb-05            | 100                | 16,823                                     | 20,300   | 4.9%                        |
| SEIYU Hibarigaoka                          | 1978                 | Nishi Tokyo, Tokyo          | 9-Mar-05             | 100                | 6,100                                      | 7,460  | 1.8%                        |
| Higashi Totsuka Aurora City                | 1999                 | Yokohama, Kanagawa          | 24-Mar-06            | 100                | 50,500                                     | 50,500   | 12.3%                       |
| Omiya SATY                                 | 2000                 | Saitama, Saitama            | 23-Jun-06            | 100                | 6,133                                      | 6,350  | 1.5%                        |
| <b>subtotal</b>                            |                      |                             |                      |                    | <b>146,795</b>                             | <b>163,890</b>   | <b>39.9%</b>                |
| <b>Osaka, Nagoya and Surrounding Areas</b> |                      |                             |                      |                    |  |  |                             |
| 8953 Osaka Shinsaibashi Building           | 1999                 | Osaka, Osaka                | 13-Mar-02            | 100                | 14,300                                     | 15,000   | 3.6%                        |
| Ito-Yokado Narumi                          | 1997                 | Nagoya, Aichi               | 4-Mar-03             | 100                | 8,540                                      | 9,410  | 2.3%                        |
| Nara Family                                | 1992, 1993           | Nara, Nara                  | 6-Mar-03             | 100                | 31,241                                     | 35,100   | 8.5%                        |
| AEON Higashiura Shopping Center            | 2001                 | Chita, Aichi                | 15-Jan-04            | 100                | 6,700                                      | 8,420  | 2.0%                        |
| JUSCO City Takatsuki                       | 1994, 1997           | Takatsuki, Osaka            | 25-Mar-05            | 100                | 11,700                                     | 12,600   | 3.1%                        |
| Wonder City                                | 1994                 | Nagoya, Aichi               | 31-Mar-05            | 100                | 15,940                                     | 18,300   | 4.5%                        |
| JUSCO City Yagoto Shopping Center          | 1993                 | Nagoya, Aichi               | 10-Jun-05            | 100                | 3,700                                      | 4,160  | 1.0%                        |
| JUSCO City Nishi-Otsu                      | 1996                 | Otsu, Shiga                 | 20-Dec-05            | 100                | 13,100                                     | 13,100   | 3.2%                        |
| Kyoto Family                               | 1982                 | Kyoto, Kyoto                | 21-Dec-05            | 100                | 5,340                                      | 6,020  | 1.5%                        |
| Loc City Ogaki                             | 2005                 | Ogaki, Gifu                 | 26-Jul-06            | 100                | 4,950                                      | 5,180  | 1.3%                        |
| <b>subtotal</b>                            |                      |                             |                      |                    | <b>115,511</b>                             | <b>127,290</b>   | <b>30.9%</b>                |
| <b>Other Major Cities</b>                  |                      |                             |                      |                    |  |  |                             |
| Sendai Nakayama Shopping Center            | 1995-1999            | Sendai, Miyagi              | 13-Mar-02            | 100                | 10,200                                     | 12,600   | 3.1%                        |
| Hakata Riverain                            | 1998                 | Fukuoka, Fukuoka            | 4-Mar-03             | 100                | 12,619                                     | 13,200   | 3.2%                        |
| AEON Kashiihama Shopping Center            | 2003                 | Fukuoka, Fukuoka            | 29-Jan-04            | 100                | 13,300                                     | 14,500   | 3.5%                        |
| AEON Sapporo Naebo Shopping Center         | 2003                 | Sapporo, Hokkaido           | 2-Mar-04             | 100                | 9,260                                      | 10,400   | 2.5%                        |
| Tobata SATY                                | 1999                 | Kita Kyushu, Fukuoka        | 9-Mar-05             | 100                | 6,290                                      | 7,360  | 1.8%                        |
| JUSCO Naha Shopping Center                 | 1993                 | Naha, Okinawa               | 29-Jun-05            | 100                | 10,700                                     | 11,900   | 2.9%                        |
| <b>subtotal</b>                            |                      |                             |                      |                    | <b>62,369</b>                              | <b>69,960</b>  | <b>17.1%</b>                |
| <b>Grand Total</b>                         |                      |                             |                      |                    | <b>369,891</b>                             | <b>411,209</b>   | <b>100.0%</b>               |

**Property Portfolio Summary 2**

| <u>Name of Property</u>                    | <u>Number of Tenants</u> | <u>Net Book Value as of August 31, 2006 (JPY in Millions)</u> | <u>Leasable Space (sq. m.)</u> | <u>Leased Area (sq. m.)</u> | <u>Occupancy Rate as of August 31, 2006</u> | <u>Rental Revenue in Ninth Fiscal Period (JPY in Millions)</u> | <u>% of Total Revenue</u> |
|--|--------------------------|---|--------------------------------|-----------------------------|---|--|---------------------------|
| <b>Tokyo 23 Wards</b>                      |                          |   |                                |                             |   |  |                           |
| 8953 Minami Aoyama Building                | 3                        | 5,367   | 1,540.98                       | 1,540.98                    | 100.0%                                      | 168  | 1.1%                      |
| 8953 Daikanyama Building                   | 1                        | 1,264   | 574.46                         | 574.46                      | 100.0%                                      | 39   | 0.3%                      |
| 8953 Harajuku FACE Building                | 5                        | 2,773   | 1,477.62                       | 1,477.62                    | 100.0%                                      | 93   | 0.6%                      |
| Site of former Esquisse Omotesando         | 1                        | 14,901  | 1,768.78                       | 1,768.78                    | 100.0%                                      | 198  | 1.3%                      |
| Esquisse Omotesando Annex                  | 2                        | 890   | 540.78                         | 540.78                      | 100.0%                                      | 27   | 0.2%                      |
| Itabashi SATY                              | 1                        | 12,546  | 72,253.88                      | 72,253.88                   | 100.0%                                      | 651  | 4.3%                      |
| 8953 Kita Aoyama Building                  | 2                        | 1,007   | 492.69                         | 492.69                      | 100.0%                                      | 34   | 0.2%                      |
| 8953 Jiyugaoka Building                    | 11                       | 2,699   | 1,814.10                       | 1,814.10                    | 90.1%                                       | 87   | 0.6%                      |
| Cheers Ginza                               | 9                        | 4,216   | 1,686.58                       | 1,686.58                    | 100.0%                                      | 111  | 0.7%                      |
| <b>subtotal</b>                            | <b>35</b>                | <b>45,663</b>   | <b>82,149.87</b>               | <b>82,149.87</b>            | <b>100.0%</b>                               | <b>1,408</b>   | <b>9.5%</b>               |
| <b>Greater Tokyo Metropolitan Area</b>     |                          |   |                                |                             |   |  |                           |
| ESPA Kawasaki                              | 1                        | 9,578   | 56,891.15                      | 56,891.15                   | 100.0%                                      | 351  | 2.3%                      |
| JUSCO Chigasaki Shopping Center            | 1                        | 7,919   | 63,652.33                      | 63,652.33                   | 100.0%                                      | 274  | 1.8%                      |
| Abiko Shopping Plaza                       | 53                       | 10,723  | 42,642.36                      | 42,642.36                   | 100.0%                                      | 700  | 4.7%                      |
| Ito-Yokado Yabashira                       | 1                        | 1,613   | 21,581.65                      | 21,581.65                   | 100.0%                                      | 78   | 0.5%                      |
| Ito-Yokado Kamifukuoka-higashi             | 1                        | 6,778   | 28,316.18                      | 28,316.18                   | 100.0%                                      | 256  | 1.7%                      |
| Ito-Yokado Nishikicho                      | 1                        | 12,907  | 73,438.52                      | 73,438.52                   | 100.0%                                      | 444  | 3.0%                      |
| Ito-Yokado Tsunashima                      | 1                        | 5,103   | 16,549.50                      | 16,549.50                   | 100.0%                                      | 180  | 1.2%                      |
| Bic Camara Tachikawa                       | 2                        | 12,185  | 20,983.43                      | 20,983.43                   | 100.0%                                      | 387  | 2.6%                      |
| AEON Yamato Shopping Center                | 1                        | 17,002  | 85,226.68                      | 85,226.68                   | 100.0%                                      | 534  | 3.6%                      |
| SEIYU Hibarigaoka                          | 1                        | 5,918   | 19,070.88                      | 19,070.88                   | 100.0%                                      | 261  | 1.7%                      |
| Higashi Totsuka Aurora City                | 2                        | 52,449  | 152,473.76                     | 152,473.76                  | 100.0%                                      | 1,238  | 8.3%                      |
| Omiya SATY                                 | 1                        | 6,410   | 75,344.90                      | 75,344.90                   | 100.0%                                      | 75   | 0.5%                      |
| <b>subtotal</b>                            | <b>66</b>                | <b>148,585</b>  | <b>656,171.34</b>              | <b>656,171.34</b>           | <b>100.0%</b>                               | <b>4,779</b>   | <b>32.0%</b>              |
| <b>Osaka, Nagoya and Surrounding Areas</b> |                          |   |                                |                             |   |  |                           |
| 8953 Osaka Shinsaibashi Building           | 1                        | 13,799  | 13,666.96                      | 13,666.96                   | 100.0%                                      | 407  | 2.7%                      |
| Ito-Yokado Narumi                          | 1                        | 8,195   | 50,437.91                      | 50,437.91                   | 100.0%                                      | 330  | 2.2%                      |
| Nara Family                                | 134                      | 31,629  | 85,224.76                      | 85,160.83                   | 99.9%                                       | 2,215  | 14.8%                     |
| AEON Higashiura Shopping Center            | 1                        | 6,497   | 100,457.69                     | 100,457.69                  | 100.0%                                      | 375  | 2.5%                      |
| JUSCO City Takatsuki                       | 1                        | 11,604  | 77,267.23                      | 77,267.23                   | 100.0%                                      | 411  | 2.7%                      |
| Wonder City                                | 26                       | 16,409  | 72,109.77                      | 72,109.77                   | 100.0%                                      | 652  | 4.4%                      |
| JUSCO City Yagoto Shopping Center          | 2                        | 3,934   | 63,778.44                      | 63,778.44                   | 100.0%                                      | 164  | 1.1%                      |
| JUSCO City Nishi-Otsu                      | 1                        | 13,558  | 62,717.26                      | 62,717.26                   | 100.0%                                      | 375  | 2.5%                      |
| Kyoto Family                               | 66                       | 5,599   | 25,603.95                      | 25,554.00                   | 99.8%                                       | 678  | 4.5%                      |
| Loc City Ogaki                             | 1                        | 5,114   | 57,500.35                      | 57,500.35                   | 100.0%                                      | 66   | 0.4%                      |
| <b>subtotal</b>                            | <b>234</b>               | <b>116,338</b>  | <b>608,764.32</b>              | <b>608,650.44</b>           | <b>100.0%</b>                               | <b>5,674</b>   | <b>38.0%</b>              |
| <b>Other Major Cities</b>                  |                          |   |                                |                             |   |  |                           |
| Sendai Nakayama Shopping Center            | 2                        | 9,764   | 46,248.96                      | 46,248.96                   | 100.0%                                      | 464  | 3.1%                      |
| Hakata Riverain                            | 73                       | 12,616  | 25,742.72                      | 24,387.29                   | 96.8%                                       | 1,098  | 7.3%                      |
| AEON Kashiihama Shopping Center            | 1                        | 13,335  | 109,616.72                     | 109,616.72                  | 100.0%                                      | 477  | 3.2%                      |
| AEON Sapporo Naebo Shopping Center         | 1                        | 8,807   | 74,625.52                      | 74,625.52                   | 100.0%                                      | 381  | 2.5%                      |
| Tobata SATY                                | 1                        | 6,328   | 93,258.23                      | 93,258.23                   | 100.0%                                      | 315  | 2.1%                      |
| JUSCO Naha Shopping Center                 | 1                        | 11,014  | 79,090.48                      | 79,090.48                   | 100.0%                                      | 389  | 2.6%                      |
| <b>subtotal</b>                            | <b>79</b>                | <b>61,864</b>   | <b>428,582.63</b>              | <b>427,227.20</b>           | <b>99.7%</b>                                | <b>3,124</b>   | <b>20.9%</b>              |
| <b>Grand Total</b>                         | <b>414</b>               | <b>372,450</b>  | <b>1,775,668.16</b>            | <b>1,774,198.85</b>         | <b>99.9%</b>                                | <b>14,984</b>  | <b>100.0%</b>             |