

JAPAN RETAIL FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2009

April 15, 2009

Name of issuer: Japan Retail Fund Investment Corporation
("the Investment Corporation")

Stock exchange listing: Tokyo Stock Exchange

Securities code: 8953

Website: <http://www.jrf-reit.com>

Representative of the Investment Corporation: Yorishige Kondo, Executive Director

Name of asset manager: Mitsubishi Corp.-UBS Realty Inc.

Representative of the asset manager: Yuichi Hiromoto, President & CEO

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Scheduled date for filing of securities report: May 27, 2009

Scheduled date for dividends payment: May 25, 2009

(Amounts of less than one million yen are rounded down)

1. Financial results for the six months ended February 28, 2009
(September 1, 2008 to February 28, 2009)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Recurring profit		Net income	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 28, 2009	20,447	1.0	7,883	1.4	6,040	-0.9	5,820	-4.3
August 31, 2008	20,254	8.3	7,778	3.6	6,095	-0.8	6,080	-0.8

	Net income per unit	Return on unitholders' equity	Ratio of recurring profit to total assets	Ratio of recurring profit to operating revenues
For the six months ended	Yen	%	%	%
February 28, 2009	15,059	2.3	1.0	29.5
August 31, 2008	15,732	2.4	1.1	30.1

(2) Dividends

	Dividends (excluding dividends in excess of profit)		Dividends in excess of profit		Payout ratio	Ratio of dividends to net assets
	Per unit	Total	Per unit	Total		
For the six months ended	Yen	Millions of yen	Yen	Millions of yen	%	%
February 28, 2009	15,059	5,820	-	-	100.0	2.3
August 31, 2008	15,733	6,080	-	-	100.0	2.4

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
February 28, 2009	578,674	256,584	44.3	663,864
August 31, 2008	589,630	256,845	43.6	664,538

(Note) Net assets available to unitholders as of February 28, 2009 and August 31, 2008 were ¥256,584 million and ¥256,845 million, respectively.

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
For the six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 28, 2009	11,704	(2,141)	(8,982)	19,303
August 31, 2008	12,183	(44,086)	36,150	18,722

2. Outlook for the six months ending August 31, 2009 (March 1, 2009 to August 31, 2009) and February 28, 2010 (September 1, 2009 to February 28, 2010)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Recurring profit		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2009	20,599	0.7	7,769	-1.4	5,675	-6.0	5,661	-2.7
February 28, 2010	20,420	-0.9	7,649	-1.5	5,215	-8.1	5,201	-8.1

	Net income per unit	Dividends per unit (excluding dividends in excess of profit)	Dividends in excess of profit per unit
For the six months ending	Yen	Yen	Yen
August 31, 2009	14,647	14,647	0
February 28, 2010	13,458	13,458	0

3. Others

- (1) Changes in accounting policies, procedures and presentation methods for preparing financial information

Changes due to accounting standards revision: None

Changes due to other reasons: None

- (2) Number of units issued

Number of units issued at end of period (including treasury units):

As of February 28, 2009 386,502 units

As of August 31, 2008 386,502 units

Number of treasury units at end of period:

As of February 28, 2009 0 unit

As of August 31, 2008 0 unit

Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information on page 25.

Forward-looking Statements

Forward-looking statements in this presentation are based on the information currently available and certain assumption we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future dividends.

For further information and assumption regarding the forward-looking statements, please refer to “2.Management policy and results of operation, (2) State of operation, B. Outlook of next period” from page 6 to 10.

1. Summary of related corporations of the Investment Corporation

There have been no important changes to “Structure of Investment Corporation” from the most recent fiscal period report (released on November 26, 2008).

2. Management policies and operations

(1) Management policies

Not described here, as there have been no significant changes in investment policies, investment targets and distribution policies since the most recent fiscal period report (released on November 26, 2008).

(2) Operations

A. Operations during the period

i Principal activities

JRF was established under the Law Concerning Investment Trusts and Investment Corporations of Japan (‘the Investment Act’) on September 14, 2001. It was the first investment corporation in Japan to specifically target retail property assets. It has steadily acquired assets and grown since listing on the Tokyo Stock Exchange (Stock code: 8953) on March 12, 2002.

After listing, JRF acquired four properties and began actively managing them. Between then and the end of the 10th Fiscal Period (ended February 28, 2007) we acquired an additional 37 properties, reaching our target at listing of total assets of ¥400 billion within five years ahead of time. By the end of the 13th Fiscal Period (ended August 31, 2008), we had acquired a further nine properties and disposed of one. As of the end of the 14th Fiscal Period (ended February 28, 2009), we are not looking to expand in the current serious financial and economic climate; rather, we are following the medium-term business policy announced in April last year, replacing assets to improve portfolio quality, and we have so far disposed one property. As a result, as of February 28, 2009 we were managing 48 properties, with a net asset value of ¥578 billion.

As of April 15, JRF has total investments of ¥250 billion and 386,502 units issued.

ii Results

Our portfolio is centered on investments in retail property in major cities and suburban areas throughout Japan. We concentrate on “Urban Shopping Center (SC)” located in large urban areas with high population densities, in business precincts, near major railway stations and in important shopping areas etc., and “Suburban Shopping Center (SC)” with large leasable areas, multiple means of access (car, rail and bus) located in areas with extensive pedestrian retail and commercial traffic, and with high quality tenants on long leases. Our basic

strategy is to build a portfolio with a good balance of “Income Type” properties, which can be expected to yield stable cash flows over the medium and longer term, and “Growth Type” properties, aimed at significantly increasing cash flows and asset values from increases in rental revenue, through higher tenant sales achieved by replacing tenants and adding value to the properties.

JRF also pays attention to the balance and distribution among geographical areas, property types, lease conditions and tenants, and aims for sustained stable income from the entire portfolio as well as internal growth by adding to the value of its existing assets. We also aim to improve the quality of the portfolio by selectively replacing assets, as outlined in the medium-term business policy released last year.

Our income-type assets are generally anchored by long-term master leases with top quality tenants such as AEON Retail, Ito-Yokado and AEONMALL. The rental revenue is very stable and occupancy rates are close to 100%. Our growth-type assets include Hakata Riverain, Nara Family, Abiko Shopping Plaza, Kyoto Family, Higashi-Totsuka Aurora City, Oyama Yuen Harvest Walk and GYRE. We aim to continue to maximize the potential value of these retail properties, and to continue to replace tenants and engage in ongoing renewal and promotional activities.

We are looking at replacing assets to contribute to raising the quality of the portfolio and enhancing longer term profitability. As a first step in this asset replacement, we disposed of JUSCO Chigasaki SC during the period (for a sale price of ¥7,750 million), as part of our overall review of anticipated future profitability and changes in asset values as well as the structure of the portfolio.

iii Funding

During the period, we refinanced existing short-term borrowings, issued commercial paper, closed our existing ¥25,000 million commitment line, and established a new ¥40,000 million commitment line with the aims of ensuring short-term liquidity and making use of commercial paper. Following our conversion of ¥7,400 million of short-term loans during the 13th Fiscal Period to long-term loans, in order to diversify our funding sources and extend debt maturities, we also took out new long-term loans of ¥11,000 million during this period. As a result, outstanding debt at the end of the period was ¥142,675 million, of which ¥119,275 million was short-term and ¥23,400 million was long-term debt.

The total balance outstanding on our first through sixth corporate bond issues prior to the current period was ¥100,000 million as of the end of the period.

iv Results and distributions

For the period, Operating Revenue was ¥20,447 million, and Operating Income was ¥7,883 million, after deducting operating expenses such as fixed property tax, utilities charges, asset management fees, etc. Recurring Profit for the period was ¥6,040 million, and Net Income for the period was ¥5,820 million.

The distribution per unit will be ¥15,059 per unit. This represents 100% of profit available for distribution at the end of the period, after disregarding amounts of less than ¥1 per unit, and after the application of the special taxation provisions (Article 67-15 of the Act on Special Measures Concerning Taxation) to adjust the maximum amount of profit for distribution to account for any for losses.

B. Outlook for the next period

i Outlook for overall operations

The macroeconomic outlook is for a serious and rapid deterioration in the fund-raising environment due to the turmoil in the financial markets and global credit crunch brought on by the subprime loan problems. Property transactions are expected to continue to be weak due to limited inflows of funds for property investment, and the outlook is for this to continue.

Conditions are expected to remain difficult in the retail sector. Individual consumer spending overall is expected to continue to be soft. Although some specialty retailers will do well, sales at high-end brand stores will suffer and new store openings will be deferred, while department store sales will decline. These factors will also affect the environment for retail properties: the large general retailers will announce restructurings of existing stores and deferrals or freezes of new store openings. Given this serious state of affairs, sales of consumers will be concerned about job security and will tend to cut back on spending even more; consumer goods not considered necessary or urgently needed, including luxury items, will continue to suffer. On the other hand, sales of daily necessities, and particularly food, should be relatively strong. The competition between retail properties is intense at present due to increased competition from large new properties opening in the suburbs, and the competition will intensify. The gap between weak and strong properties will widen with competition over the range of convenience, including access by various means of transportation, and competition between properties themselves.

ii Issues confronting JRF

In the environment described above, JRF will follow through with raising the quality of its portfolio as set out in the medium-term business policy, maintaining and enhancing the competitive position of our remaining retail properties. At the same time, we will prioritize maintaining financial health in the face of these unprecedented economic difficulties.

① Investment strategy

JRF will not make acquisitions to expand its portfolio until the external environment improves, in line with our medium-term business policy. We will seize any limited opportunities to replace properties in this difficult real estate market to upgrade our existing portfolio and maintain and enhance longer-term cash flow.

② Internal growth strategy

JRF will work to maintain stable rental revenues from our existing properties and pursue further cost savings, etc. We will work with the property management companies on renewing our growth-type assets and replacing tenants with the emphasis on investment efficiency to maintain and enhance the competitive positions of properties. We will also implement sales and promotional activities to enhance the attractiveness of these properties and expand sales, while at the same time lifting their profitability through intensive cost saving plans, beginning with utilities charges. For our income-type assets, we will analyze the trading area of each property and examine the conditions for their performance. On that analysis, we will take into account the current position and prospects for tenants, and add floor space, renovate, bring in new specialty stores and replace some existing tenants to maintain competitiveness and add value. At the same time, we will maintain stable rental revenue through rental negotiations with strategic tenants, considering our long term view and management policies, to maintain and improve the overall stability and profitability of the portfolio.

③ Financial strategy

We will make efficient use of tenant deposits and guarantees (balance of about ¥74 billion at the end of the 14th Fiscal Period). We will also make use of existing funding means, including a total of ¥142,500 million in unsecured bank loans, ¥40,000 million in commitment lines and ¥50,000 million in commercial paper as well as looking at bond issues using the shelf registration system. In addition, we will seriously consider new long-term borrowings, to prepare to finance the redemptions of our bonds that will come due over a medium to long timeframe.

Our financial policies always pay close attention to worst case scenarios so that we can properly meet any further deterioration in the financial and economic environment. We will overcome the current financial situation and maintain sound finances through leverage control etc.

iii Prospects for results in the next period

We anticipate that, for the August 2009 (15th) Fiscal Period (March 1 to August 31, 2009), Operating Revenue will be ¥20,599 million, Recurring Profit will be ¥5,675 million, Net Income will be ¥5,661 million, and distributions per unit will be ¥14,647. See the table below for the assumptions underlying these forecasts.

On that basis, we anticipate that, for the February 2010 (16th) Fiscal Period (September 1, 2009 to February 28, 2010), Operating Revenue will be ¥20,420 million, Recurring Profit will be ¥5,215 million, Net Income will be ¥5,201 million, and distributions per unit will be ¥13,458.

Note: The above forecasts were made on the basis of certain assumptions. The actual net profit and distributions for these periods may vary if conditions change. These forecasts are not to be taken as guarantees of the amounts of distributions.

Assumptions underlying forecasts of operations for August 2009 (15th) Fiscal Period (March 1 to August 31, 2009) and February 2010 (16th) Fiscal Period (September 1, 2009 to February 28, 2010)

Item	Assumptions
Accounting periods	August 2009 (15 th) Fiscal Period (March 1 to August 31, 2009) (184 days) February 2010 (16 th) Fiscal Period (September 1, 2009 to February 28, 2010) (181 days)
Assets owned	Assumes the portfolio consists of 48 properties owned by JRF at February 28, 2009, and the G Dining Sapporo and G Building Minami Aoyama 01 acquired during the 15 th Fiscal Period, for a total of 50 properties. New buildings may also be acquired or existing buildings may be disposed of.
Issue of units	Total capitalization as of February 28, 2009 was ¥250,764,406,160, and a total of 386,502 units had been issued. It is assumed no new units will be issued.
Debt ratio	As of February 28, 2009, borrowings, commercial paper, bonds and deposits and guarantees held by the JRF (trust assets held in trust in relation to the property and beneficiary certificates owned by JRF) were approximately 55% of the total value of assets (narrowly defined debt ratio). It is assumed that, on this basis, the debt ratio will remain approximately 55%.
Operating Revenues	We assumed that operating revenues will consist principally of rental revenues generated by the lease contracts as of today's date. Izutsuya, a tenant at JRF's Hakata Riverain property, has announced its intention to cancel its lease in the building on June 30, 2009. As this lease with Izutsuya and the trustee, The Chuo Mitsui Trust and Banking Co., Ltd, will be terminated before its expiry, JRF will receive about ¥396 million during the 15 th fiscal period as penalty charges and renovation costs from Izutsuya on the basis of the lease.

Operating expenses	Fixed asset taxes, city planning taxes and depreciable asset taxes on property owned by JRF assessed and payable have been calculated as leasing business income expenses for the accounting period. However, should any need arise for settlement, such as fixed asset tax, in relation to new property acquisitions to be made during the year in which the period falls ('amounts equivalent to fixed asset tax'), such will be taken into account in the purchase price of the properties and therefore will not be listed as expenses for the period. Consequently, amounts equivalent to fixed asset tax in relation to the AEON Sapporo Hassamu Shopping Center, Ario Otori, G-Bldg Jingumae 01 and G Bldg Jingumae 02 acquired during 2008 are included in expenses for the 15 th and subsequent fiscal periods. The amount of fixed asset tax etc to be included as leasing business expenses in the 15 th Fiscal Period for these four properties is assumed to be ¥215 million. We assumed that we will incur depreciation expenses of ¥4,864 million for the 15 th and 16 th fiscal periods respectively, calculated using the straight-line depreciation method.
Non-operating Expenses	JRF is planning to revise part of its Business Plan which was released in April 2008, and estimates borrowing cost will increase because JRF will borrow long-term debt in 15 th period. For this reason, we estimate non-operating expense will be ¥2,109 million in the 15 th period and ¥2,445 million in the 16 th period. In the 15 th period, short term borrowings of ¥61,200 million will reach maturity, our forecast is based on the assumption that JRF will re-finance part of these short term borrowings and will repay part using cash.
Distributions per unit	It is assumed that the whole of the undistributed profit at the end of the period, disregarding amounts of less than ¥1 per unit, will be distributed.
Distributions in excess of profit per unit	In view of the fact that distributions to investors of amounts in excess of profits must be treated as specific trading profits and losses by investors for taxation purposes, no distributions of amounts in excess of profits are contemplated. It is therefore assumed that there will be no distributions in excess of profits per unit during the 15 th or 16 th Fiscal Periods.
Other	The forecasts are based on the assumption that there will not be important change of law, accounting standards, and tax regulations in Japan in the future, and that there will not be unexpected economic trends and property market movements in Japan.

Note: Summary of two new acquisitions or planned acquisitions for the 15th and subsequent Fiscal Period

Name	Location	Type	Expected price (million Yen)
G Dining Sapporo (Note 1)	Sapporo, Hokkaido	Urban retail building	2,750
G Building Minami Aoyama 01 (Note 2)	Minato-ku, Tokyo	Urban retail building	6,430

(Note 1) JRF acquired the property on March 3, 2009.

(Note 2) JRF acquired the property on March 26, 2009.

3. Financial information

(1) Balance sheets

	As of		Increase	
	August 31, 2008	February 28, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Assets				
Current Assets:				
Cash and bank deposits	6,675,077	8,822,517	2,147,439	
Cash and bank deposits in trust	12,047,098	10,480,841	(1,566,256)	
Rental receivables	888,013	922,711	34,697	
Consumption tax refundable	490,580	-	(490,580)	
Other current assets	567,941	524,829	(43,111)	
Total current assets	20,668,710	20,750,899	82,189	0.4
Fixed Assets (Note 2):				
Property and equipment:				
Buildings	398,063	398,910	847	
Accumulated depreciation	(6,843)	(12,777)	(5,933)	
Buildings, net	391,219	386,132	(5,086)	
Building improvements	11,503	11,503	-	
Accumulated depreciation	(195)	(426)	(230)	
Building improvements, net	11,308	11,077	(230)	
Furniture and fixtures	3,838	3,838	-	
Accumulated depreciation	(193)	(374)	(180)	
Furniture and fixtures, net	3,645	3,464	(180)	
Land	5,432,461	5,433,573	1,111	
Buildings in trust	238,972,549	236,820,826	(2,151,723)	
Accumulated depreciation	(24,718,268)	(28,232,306)	(3,514,037)	
Buildings in trust, net	214,254,280	208,588,519	(5,665,761)	
Building improvements in trust	11,959,549	11,912,554	(46,995)	
Accumulated depreciation	(1,761,470)	(1,989,694)	(228,223)	
Building improvements in trust, net	10,198,078	9,922,860	(275,218)	
Machinery and equipment in trust	1,278,403	1,396,826	118,422	
Accumulated depreciation	(211,052)	(257,913)	(46,860)	
Machinery and equipment in trust, net	1,067,350	1,138,913	71,562	
Furniture and fixtures in trust	3,161,132	3,183,966	22,834	
Accumulated depreciation	(747,411)	(894,976)	(147,565)	
Furniture and fixtures in trust, net	2,413,721	2,288,990	(124,730)	
Land in trust	321,808,140	316,746,132	(5,062,008)	
Total property and equipment	555,580,206	544,519,663	(11,060,543)	(2.0)

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	As of		Increase	
	August 31, 2008	February 28, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Intangible assets:				
Leasehold rights in trust	8,964,956	8,950,680	(14,275)	
Other intangible assets in trust	159,431	149,885	(9,546)	
Total intangible assets	9,124,388	9,100,565	(23,822)	(0.3)
Investment and other assets:				
Lease deposits in trust	3,350,008	3,336,098	(13,910)	
Long-term prepaid expenses	145,730	216,520	70,790	
Other investments	568,982	580,663	11,681	
Total investment and other assets	4,064,721	4,133,283	68,561	1.7
Total fixed assets	568,769,316	557,753,512	(11,015,804)	(1.9)
Deferred charges:				
Bonds issuance costs	192,038	170,579	(21,459)	
Total deferred charges	192,038	170,579	(21,459)	(11.2)
Total assets	589,630,065	578,674,990	(10,955,074)	(1.9)

(To be continued on the following page)

	As of		Increase	
	August 31, 2008	February 28, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Liabilities				
Current Liabilities:				
Accounts payable – operating	672,278	706,432	34,153	
Short-term bonds issued	24,985,564	-	(24,985,564)	
Short-term borrowings (Note 3)	108,100,000	119,275,000	11,175,000	
Current portion of long-term borrowings	5,000,000	5,000,000	-	
Current portion of long-term bonds issued	-	20,000,000	20,000,000	
Accounts payable – other	2,031	22,260	20,229	
Accrued expenses	1,490,692	1,457,261	(33,431)	
Income taxes payable	5,171	16,363	11,192	
Consumption tax payable	-	876,087	876,087	
Rent received in advance	1,695,356	1,680,654	(14,702)	
Deposits received	982,261	768,384	(213,877)	
Current amount of tenant leasehold and security deposits in trust (Note 2)	4,923,439	4,240,293	(683,146)	
Other current liabilities	12,209	98,295	86,086	
Total current liabilities	147,869,005	154,141,033	6,272,027	4.2
Non-current liabilities:				
Long-term bonds issued	100,000,000	80,000,000	(20,000,000)	
Long-term borrowings	7,400,000	18,400,000	11,000,000	
Tenant leasehold and security deposits	256,339	256,339	-	
Tenant leasehold and security deposits in trust (Note 2)	77,258,970	69,292,261	(7,966,709)	
Other non-current liabilities	378	399	21	
Total non-current liabilities,	184,915,688	167,948,999	(16,966,688)	(9.2)
Total liabilities	332,784,694	322,090,033	(10,694,660)	(3.2)
Net assets (Note 4)				
Unitholders' capital	250,764,406	250,764,406	-	
Retained earnings	6,080,965	5,820,550	(260,414)	(4.3)
Total net assets	256,845,371	256,584,957	(260,414)	(0.1)
Total liabilities and net assets	589,630,065	578,674,990	(10,955,074)	(1.9)

(2) Statements of income

	For the six months ended		Increase	
	August 31, 2008	February 28, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues (Note 5)	20,254,079	20,359,685	105,606	
Gain on sales of property (Note 6)	-	87,470	87,470	
Total operating revenues	20,254,079	20,447,156	193,077	1.0
Operating expenses				
Rental expenses (Note 5)	10,343,876	10,442,288	98,411	
Asset management fees	1,783,904	1,738,143	(45,761)	
Custodian fees	83,255	86,457	3,202	
General administration fees	139,016	145,062	6,045	
Compensation for Directors	5,940	5,940	-	
Other operating expenses	119,935	145,452	25,516	
Total operating expenses	12,475,928	12,563,344	87,415	0.7
Operating income	7,778,150	7,883,812	105,661	1.4
Non-operating revenues				
Interest income	15,649	10,851	(4,797)	
Other non-operating revenues	14,119	4,102	(10,016)	
Total non-operating revenues	29,768	14,954	(14,814)	(49.8)
Non-operating expenses				
Interest expense on borrowings	698,587	802,613	104,026	
Interest expense on short-term bonds	116,838	89,767	(27,070)	
Interest expense on long-term bonds	793,020	779,070	(13,949)	
Amortization of bonds issuance costs	33,346	23,082	(10,263)	
Loan-related costs	62,672	145,906	83,234	
Other non-operating expenses	8,284	17,476	9,192	
Total non-operating expenses	1,712,748	1,857,918	145,169	8.5
Recurring profit	6,095,170	6,040,847	(54,322)	(0.9)
Extraordinary loss				
Litigation settlement	-	205,000	205,000	
Income before income taxes	6,095,170	5,835,847	(259,322)	(4.3)
Income taxes				
Current	5,184	16,363	11,179	
Deferred	9,205	(937)	(10,142)	
Total income taxes	14,389	15,426	1,036	7.2
Net income	6,080,780	5,820,421	(260,358)	(4.3)
Retained earnings at beginning of period	184	129	(55)	
Retained earnings at end of period	6,080,965	5,820,550	(260,414)	

(3) Statements of changes in unitholders' equity

(Thousands of yen)

For the six months ended August 31, 2008 (March 1, 2008 to August 31, 2008)

	Unitholders' equity			Total net assets
	Unitholders' capital	Retained earnings	Total	
Balance as of February 29, 2008	250,764,406	6,132,038	256,896,444	256,896,444
<u>Changes during the period</u>				
Cash dividend declared		(6,131,854)	(6,131,854)	(6,131,854)
Net income		6,080,780	6,080,780	6,080,780
<u>Total changes during the period</u>		(51,073)	(51,073)	(51,073)
Balance as of August 31, 2008	250,764,406	6,080,965	256,845,371	256,845,371

For the six months ended February 28, 2009 (September 1, 2008 to February 28, 2009)

	Unitholders' equity			Total net assets
	Unitholders' capital	Retained earnings	Total	
Balance as of August 31, 2008	250,764,406	6,080,965	256,845,371	256,845,371
<u>Changes during the period</u>				
Cash dividend declared		(6,080,835)	(6,080,835)	(6,080,835)
Net income		5,820,421	5,820,421	5,820,421
<u>Total changes during the period</u>		(260,414)	(260,414)	(260,414)
Balance as of February 28, 2009	250,764,406	5,820,550	256,584,957	256,584,957

(4) Statements of cash dividends

(Yen)

	For the six months ended	
	August 31, 2008	February 28, 2009
Retained earnings at the end of period	6,080,965,039	5,820,550,899
Cash dividend declared	6,080,835,966	5,820,333,618
<i>(Cash dividend declared per unit)</i>	<i>(15,733)</i>	<i>(15,059)</i>
Retained earnings carried forward	129,073	217,281

Note: The Investment Corporation basically intends to distribute all of distributable profit in accordance with the Article of Incorporation 26, Paragraph 1, Item 2, but except for fractional dividend per unit less than one yen because dividends in excess of profit are treated as sales transaction of investment units for individual unitholders; therefore, cash dividends were amounted to ¥5,820,333,618 and ¥6,080,835,966 for the six months ended February 28, 2009 and August 31, 2008, respectively.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended		Increase
	August 31, 2008	February 28, 2009	(Decrease)
Cash flows from operating activities:			
Income before taxes	6,095,170	5,835,847	(259,322)
Adjustment for:			
Depreciation	4,758,294	4,847,667	89,372
Amortization of bonds issuance costs	33,346	23,082	(10,263)
Gain on sales of property	-	(87,470)	(87,470)
Loss on disposal of fixed assets	168,999	472	(168,526)
Interest income	(15,649)	(10,851)	4,797
Interest expense	1,608,445	1,671,452	63,006
Litigation settlement	-	205,000	205,000
Changes in assets and liabilities:			
Increase in Rental receivables	(119,070)	(28,594)	90,475
Decrease in Consumption tax refundable	717,487	490,580	(226,907)
Increase in Long-term prepaid expenses	(54,423)	(70,790)	(16,367)
Increase (decrease) in Accounts payable-operating	104,931	(63,181)	(168,113)
Increase in Consumption tax payable	-	876,087	876,087
Increase (decrease) in Accounts payable - other	(41,677)	19,893	61,571
Increase (decrease) in Accrued expenses	85,949	(35,761)	(121,711)
Increase (decrease) in Rent received in advance	89,335	(20,231)	(109,566)
Increase (decrease) in Deposits received	324,153	(213,877)	(538,030)
Other-net	(133,717)	44,215	177,932
Sub total	13,621,575	13,483,540	(138,034)
Interest received	15,649	10,851	(4,797)
Interest paid	(1,440,882)	(1,579,354)	(138,472)
Litigation settlement paid	-	(205,000)	(205,000)
Income taxes paid	(12,868)	(5,171)	7,697
Net cash provided by operating activities	12,183,473	11,704,866	(478,607)
Cash flows from investing activities:			
Purchase of property and equipment	(3,440,277)	(1,958)	3,438,318
Purchase of property and equipment in trust	(40,054,186)	(1,446,243)	38,607,942
Proceed from sales of property and equipment in trust	-	7,740,446	7,740,446
Proceeds from tenant leasehold and security deposits	216,781	-	(216,781)
Payments of tenant leasehold and security deposits in trust	(2,518,480)	(8,498,341)	(5,979,861)
Proceeds from tenant leasehold and security deposits in trust	1,786,212	62,640	(1,723,572)
Purchase of intangible assets in trust	(84,577)	-	84,577
Proceeds from lease deposits in trust	7,500	13,910	6,410
Other expenditures	-	(11,681)	(11,681)
Other proceeds	1,012	-	(1,012)
Net cash used in investing activities	(44,086,012)	(2,141,227)	41,944,785

(To be continued on the following page)

			(Thousands of yen)
	For the six months ended		Increase
	August 31, 2008	February 28, 2009	(Decrease)
Cash flows from financing activities:			
Proceeds from short-term bonds issued	49,882,063	24,923,044	(24,959,018)
Repayments of short-term bonds issued	(50,000,000)	(50,000,000)	–
Proceeds from short-term borrowings	42,000,000	25,000,000	(17,000,000)
Repayments of short-term borrowings	(7,000,000)	(13,825,000)	(6,825,000)
Proceeds from long-term borrowings	7,400,000	11,000,000	3,600,000
Dividend payments	(6,131,751)	(6,080,499)	51,252
Net cash provided by (used in) financing activities	36,150,311	(8,982,455)	(45,132,766)
Net change in cash and cash equivalents	4,247,772	581,183	(3,666,588)
Cash and cash equivalents at beginning of period	14,474,403	18,722,175	4,247,772
Cash and cash equivalents at end of period (Note 7)	18,722,175	19,303,359	581,183

(6) Notes to financial information

Note 1 – Summary of significant accounting policies

(a) Property and equipment

Property and equipment is recorded at cost. Depreciation of property and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings	2-39 years
Building improvements	2-60 years
Machinery and equipment	3-17 years
Furniture and fixtures	2-39 years

Effective September 1, 2008, the estimated useful lives of certain building improvements in trust and machinery and equipment in trust were changed due to revision of the Corporation Tax Law. The effect of this change was immaterial.

(b) Other intangible assets in trust and long-term prepaid expenses

Depreciation of other intangible assets in trust and long-term prepaid expenses is calculated on a straight-line basis.

(c) Bonds issuance costs

Bonds issuance costs are amortized on a straight-line basis over the maturity period of the bonds issued.

(d) Taxes on property and equipment

Property and equipment are subject to various taxes annually, such as property taxes and urban planning taxes. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record as of January 1st based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with generally accepted accounting principles in Japan. In subsequent calendar years, half of such taxes on property and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized was ¥2 thousand and ¥167,155 thousand for the six months period ended February 28, 2009 and August 31, 2008, respectively.

(e) Equipment leases

Finance lease transactions effective on or after March 1, 2008, which ownership of the leased property is not transferred to the lessee, are capitalized and depreciated on a straight-line basis over the lease periods used as their useful lives and no residual value.

Those finance lease transactions effective before March 1, 2008, are not capitalized in accordance with former accounting principles generally accepted in Japan, and related rental expenses are charged to income in the periods in which are incurred.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and convertible cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

(g) Accounting treatment of trust beneficiary interests in real property

For the trust beneficiary interests in real property, which are commonly utilized in the ownership of commercial properties in Japan and through which we holds all of its real property, all accounts of assets and liabilities with respect to assets in trust as well as income generated and expenses incurred with respect to assets in trust, are recorded in the relevant balance sheet and income statement accounts in proportion to the percentage interest of the trust that such trust beneficiary interest presents. Certain material accounts in trust are shown as accounts in trust in balance sheets.

(h) Consumption tax

Consumption tax are recorded as assets or liabilities when they are paid or received.

Note 2 – Collateral

The carrying amounts of assets stated below were pledged as collateral to secure liabilities of tenant leasehold and security deposits in trust of ¥60,777,485 thousand and ¥68,156,981 thousand as of February 28, 2009 and August 31, 2008, respectively.

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Buildings in trust	96,498,782	93,054,475
Buildings improvements in trust	5,230,958	5,080,017
Machinery and equipment in trust	329,023	421,661
Furniture and fixtures in trust	695,127	666,334
Land in trust	162,544,829	157,482,821
Total	265,298,721	256,705,311

Certain lands and buildings which were pledged as collateral to secure co-owners' liabilities of tenant leasehold and security deposits for a total amount of ¥691,908 thousand as of February 28, 2009 and August 31, 2008, are included in above table.

Note 3 – Credit facilities and commitment lines

Credit facilities and commitment lines provided by banks were as follows:

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Credit facilities		
Total amount of credit facilities	155,000,000	142,500,000
Borrowings drawn down	(108,100,000)	(94,275,000)
Unused credit facilities	46,900,000	48,225,000
Commitment lines		
Total amount of commitment lines	25,000,000	40,000,000
Borrowings drawn down	-	(25,000,000)
Unused commitment lines	25,000,000	15,000,000

Note 4 – Unitholders' equity**(1) Number of units**

	As of	
	August 31, 2008	February 28, 2009
Authorized	2,000,000 units	2,000,000 units
Issued and outstanding	386,502 units	386,502 units

(2) The Investment Corporation is required to maintain net assets of at least ¥50,000 thousand as required pursuant to the Law Concerning Investment Trusts and Investment Corporations of Japan.

Note 5 – Breakdown for rental revenues and expenses

Rental revenues and expenses for the six months ended August 31, 2008 and February 28, 2009 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2008	February 28, 2009
Rental revenues:		
Rental and parking revenue	19,143,392	19,299,248
Common area charges	608,274	603,428
Other	502,411	457,008
Total rental revenues	20,254,079	20,359,685
Rental expenses:		
Property management fees	406,959	382,819
Facility management fees	777,366	814,944
Utilities	711,897	701,279
Property-related taxes	2,019,813	2,015,634
Repair and maintenance	43,261	50,614
Insurance	77,160	76,132
Trust fees	128,079	127,488
Rent expense	950,515	957,760
Other	301,690	467,623
Depreciation	4,758,133	4,847,519
Loss on disposal of fixed assets	168,999	472
Total rental expenses	10,343,876	10,442,288
Operating income from property leasing activities	9,910,202	9,917,397

Note 6 – Gain on sales of property

Gain on sales of property for the six months ended February 28, 2009 was as follows:

	(Thousands of yen)
	For the six months ended
	February 28, 2009
Proceeds from sales of property	7,750,000
Cost of sales:	
Net book value of property sold	(7,652,975)
Other costs related sales of property	(9,553)
Gain on sales of property, net	87,470

Note 7 – Cash and cash equivalents

Cash and cash equivalents in statements of cash flows consist of the following:

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Cash and bank deposits	6,675,077	8,822,517
Cash and bank deposits in trust	12,047,098	10,480,841
Cash and cash equivalents	18,722,175	19,303,359

Note 8 – Leases

(a) Lease rental transaction

The Investment Corporation leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2008 and February 28, 2009 scheduled to be received are summarized as follows:

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Due within one year	29,954,557	28,852,422
Due after one year	220,232,995	201,484,213
Total	250,187,552	230,336,635

(b) Lease commitments

Finance lease transactions effective on or after March 1, 2008, which ownership of the leased property is not transferred to the lessee, are capitalized and depreciated on a straight-line basis over the lease periods used as their useful lives and no residual value. Such capitalized leased properties are mainly personal computers.

Those finance lease transactions effective before March 1, 2008, are not capitalized in accordance with former accounting principles generally accepted in Japan, and related lease expenses are charged to income in the periods in which are incurred.

Lease expenses incurred in connection with such finance leases on equipment utilized by the Investment Corporation amounted to ¥13,193 thousand and ¥13,548 thousand for the six months ended February 28, 2009 and August 31, 2008, respectively.

Future minimum lease payments under the terms of these finance leases as of August 31, 2008 and February 28, 2009 are as follows:

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Due within one year	21,259	15,463
Due after one year	25,325	17,928
Total	46,584	33,391

Additional financial information related to these finance leases, assuming they were capitalized, is as follows:

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Furniture and fixtures in trust		
At cost	77,206	77,206
Accumulated depreciation	(49,992)	(59,663)
Net book value	27,213	17,542
Machinery and equipment in trust		
At cost	38,742	38,742
Accumulated depreciation	(19,371)	(22,893)
Net book value	19,371	15,849
Total		
At cost	115,948	115,948
Accumulated depreciation	(69,363)	(82,556)
Net book value	46,584	33,391

Depreciation expense would be ¥13,193 thousand and ¥13,548 thousand for the six months ended February 28, 2009 and August 31, 2008, respectively. This depreciation amounts is calculated utilizing the straight-line method over the term of the leases based on the acquisition cost which is equivalent to the total lease payments.

Given that the value of the leased assets is not deemed material, interest implicit in these leases is included in the minimum lease payments and in the cost of these assets in the disclosures above.

Note 9 – Income taxes

Deferred tax assets and liabilities consist of the following:

	(Thousands of yen)	
	As of	
	August 31, 2008	February 28, 2009
Deferred tax assets:		
Current		
Enterprise tax payable	656	1,593
Non-current		
Amortization of leasehold rights	39,653	49,292
Valuation allowance	(39,653)	(49,292)
Total deferred tax assets	656	1,593
Net deferred tax assets	656	1,593

The effective tax rates in the accompanying statements of income as well as applicable statutory tax rates are reflected as follows:

	For the six months ended	
	August 31, 2008	February 28, 2009
Statutory effective tax rate	42.05%	42.05%
Deductible cash dividends	(41.95)	(41.94)
Change in valuation allowance (for deferred tax assets)	0.16	0.16
Other	(0.02)	(0.01)
Effective tax rate	0.24%	0.26%

Note 10 – Related-party transaction

There was no related-party transaction to be disclosed for the six months ended February 28, 2009 and August 31, 2008.

Effective on September 1, 2008, the Investment Corporation newly applied the Accounting Standard No.11 “Accounting Standard for Related-party Transaction” and the Guidance No.13 “Guidance on Accounting for Related-party Transaction,” those were issued on December 17, 2006. There was no related-party transaction to be additionally disclosed due to this adaptation.

Note 11 – Per unit information

The net asset value per unit as of February 28, 2009 and August 31, 2008 was ¥ 663,864 and ¥664,538, respectively. Net income per unit for the six months ended February 28, 2009 and August 31, 2008 was ¥15,059 and ¥15,732, respectively.

Net income per unit is calculating by dividing net income by the weighted-average number of units outstanding for the period.

Diluted net income per unit is not disclosed because dilutive security is not issued.

A basis of calculation of net income per unit is as follows:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2008	February 28, 2009
Net income	6,080,780	5,820,421
Effect of dilutive unit	-	-
Net income available to common unitholders	6,080,780	5,820,421
Weighted-average number of units outstanding for the period	386,502 units	386,502 units

Note 12 – Note relating to going concern assumption

Nothing to be noted.

Note 13 – Subsequent events

Termination notice from a tenant at Hakata Riverain:

IZUTSUYA CO., LTD. (“IZUTSUYA”), a tenant at Hakata Riverain, has notified the Investment Corporation that IZUTSUYA had decided to terminate the periodic tenant lease agreement until June 30, 2009, in advance of expiration of the contracted period.

The Investment Corporation will receive ¥396 million of penalty money for the cancellation from IZUTSUYA in accordance with the periodic tenant lease agreement. The penalty money will be accounted for as operating revenues for the six months ending August 31, 2009.

(7) Changes in unit issued and outstanding

There was no change in unitholders' capital for the six months ended February 28, 2009. The outline of changes in unitholders' capital for the previous periods was as follows:

Date	Capital transaction	Number of units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	Balance	
September 14, 2001	Private placement for incorporation	400	400	200	200	Note 1
March 12, 2002	Public offering	52,000	52,400	23,462	23,662	Note 2
March 4, 2003	Public offering	95,000	147,400	47,697	71,360	Note 3
March 26, 2003	Allocation of investment units to a third party	5,102	152,502	2,561	73,921	Note 4
March 2, 2004	Public offering	67,000	219,502	42,267	116,188	Note 5
March 8, 2005	Public offering	56,000	275,502	43,175	159,364	Note 6
March 29, 2005	Allocation of investment units to a third party	4,000	279,502	3,083	162,448	Note 7
September 14, 2005	Public offering	23,000	302,502	19,109	181,557	Note 8
September 21, 2006	Public offering	78,000	380,502	64,263	245,821	Note 9
September 27, 2006	Allocation of investment units to a third party	6,000	386,502	4,943	250,764	Note 10

Note 1 The Investment Corporation was incorporated through private placement at a price of ¥500,000 per unit.

Note 2 New investment units were issued at a price of ¥470,000 per unit (subscription price of ¥451,200 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 3 New investment units were issued at a price of ¥521,228 per unit (subscription price of ¥502,080 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 4 New investment units were issued at a price of ¥502,080 per unit through the allocation of investment units to a third-party in order to raise funds for acquiring new real property and refund short-term debts.

Note 5 New investment units were issued at a price of ¥654,910 per unit (subscription price of ¥630,852 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 6 New investment units were issued at a price of ¥798,700 per unit (subscription price of ¥770,990 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

- Note 7 New investment units were issued at a price of ¥770,990 per unit through the allocation of investment units to a third party in order to raise funds for acquiring new real property and refund short-term debts.
- Note 8 New investment units were issued at a price of ¥861,300 per unit (subscription price of ¥830,850 per unit) through a public offering in order to refund short-term debts.
- Note 9 New investment units were issued at a price of ¥852,600 per unit (subscription price of ¥823,890 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.
- Note 10 New investment units were issued at a price of ¥823,890 per unit through the allocation of investment units to a third party in order to raise funds for acquiring new real property and refund short-term debts.

4. Changes in officers

None

5. Additional information

(1) Composition of assets

Classification of Assets	Region	As of August 31, 2008		As of February 28, 2009	
		Total of net book value (Millions of yen)	Composition ratio (%)	Total of net book value (Millions of yen)	Composition ratio (%)
Real property	Tokyo metropolitan area	5,838	1.0	5,834	1.0
Trust beneficial interest in real property	Tokyo metropolitan area	277,648	47.1	268,281	46.4
	Osaka and Nagoya metropolitan area	188,629	32.0	187,831	32.5
	Other metropolitan areas	92,588	15.7	91,672	15.8
	Sub-total	558,865	94.8	547,785	94.7
Bank deposits and other assets		24,926	4.2	25,055	4.3
Total assets		589,630	100.0	578,674	100.0

(2) Outline of portfolio properties

The principal real properties (top ten properties in net book value) as of February 28, 2009 were as follows:

Name of real property	Net book value (Millions of yen)	Leasable area (Note 1) (m ²)	Leased area (Note 2) (m ²)	Occupancy ratio (Note 3) (%)	Ratio of rental revenue to total rental revenues (Note 3) (%)	Major use
Higashi-Totsuka Aurora City (trust beneficial interest)	50,916	107,597.69	107,597.69	100.0	6.7	Retail facilities
Nara Family (trust beneficial interest)	31,480	85,070.44	82,170.20	96.6	10.5	Retail facilities
AEON Yachiyo Midorigaoka Shopping Center (trust beneficial interest)	30,573	132,294.48	132,294.48	100.0	3.4	Retail facilities
AEONMALL Tsurumi Leafa (trust beneficial interest)	29,414	138,538.63	138,538.63	100.0	4.4	Retail facilities
8953 Saitama Urawa Building (trust beneficial interest)	27,008	64,236.71	64,236.71	100.0	- (Note 4)	Retail facilities
GYRE (trust beneficial interest)	22,834	4,934.28	4,934.28	100.0	3.1	Retail facilities
AEONMALL Itami Terrace (trust beneficial interest)	20,726	157,904.26	157,904.26	100.0	2.8	Retail facilities
Ario Otori (trust beneficial interest)	19,430	95,135.36	95,135.36	100.0	2.4	Retail facilities
Kawaramachi OPA (trust beneficial interest)	18,870	18,848.20	18,848.20	100.0	1.8	Retail facilities
AEON Sapporo Hassamu Shopping Center (trust beneficial interest)	18,406	102,169.00	102,169.00	100.0	2.8	Retail facilities
Total	269,660	906,729.05	903,828.81	99.7	41.6	

Note 1 “Leasable area” means the total leasable area of the building of each property used as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 2 “Leased area” means the total leased area of the building of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).

Note 3 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rental revenue to total rental revenues” are calculated by rounding to the nearest first decimal place.

Note 4 “Ratio of rental revenue to total rental revenues” is undisclosed because the consent from the tenant has not been acquired.

The retail facilities as of February 28, 2009 were as follows:

Name of real property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Sendai Nakayama Shopping Center	35-40,57,5 Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi	Trust beneficial interest	46,248.96	10,800	9,575
ESPA Kawasaki	1,2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	14,020	14,865
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	14,500	13,439
Hakata Riverain (Note 4)	3-1, Shimo-Kawabatomachi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,920.11	6,160	6,504
Ito-Yokado Narumi	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	50,437.91	5,840	7,841
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,540.98	6,360	5,340
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,070.44	34,000	31,480
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba, etc.	Trust beneficial interest	42,642.36	12,300	10,291
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,540
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	7,070	6,585
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	13,200	12,233
8953 Daikanyama Building	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,620	1,263
8953 Harajuku Face Building	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,920	2,764
AEONMALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chitan-gun, Aichi	Trust beneficial interest	129,124.73	10,400	8,414
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,600	12,840
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,830	8,173
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,934.28	26,800	22,834
Esquisse Omotesando Annex	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,350	886
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	5,000	4,982

Name of real property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	11,800	11,871
Itabashi SATY	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	13,200	12,026
8953 Kita Aoyama Building	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,370	989
AEONMALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,800	16,476
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	7,140	5,576
Tobata SATY	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,050	6,054
JUSCO City Takatsuki	47-2, Haginoshō 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,930	11,196
8953 Jiyugaoka Building	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,814.15	3,260	2,646
JUSCO City Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,680	3,799
JUSCO Naha	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,700	10,694
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	4,000	4,137
JUSCO City Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	11,200	13,221
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	25,606.48	5,970	5,414
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9 Shinanochō, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	107,597.69	42,000	50,916
Omiya SATY	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	5,970	6,240
Loc City Ogaki	233-1, Nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	4,340	4,581
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	16,700	18,870
AEON Ueda Shopping Center	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	8,210	9,334
AEONMALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	27,700	29,414
AEONMALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	18,800	20,726

Name of real property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Ito-Yokado Yotsukaido	(tentative) Area number 5-1 Within Land Readjustment Project Area of North of Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	11,000	13,891
Oyama Yuen Harvest Walk	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	58,767.20	7,070	10,087
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	24,400	30,573
8953 Jingumae6 Building	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,470	2,398
8953 Saitama Urawa Building	11-1, Higashitakasago-cho, Urawa-ku, Saitama-shi, Saitama	Trust beneficial interest	64,236.71	26,200	27,008
AEON Sapporo Hassamu Shopping Center	1-1 Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	17,200	18,406
Ario Otori	199-12 Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	16,100	19,430
G-Bldg. Jingumae01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,630	3,435
G-Bldg. Jingumae02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,850	2,340
Total			2,525,167.01	537,350	553,619

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

Note 2 “Leasable area” means the total leasable area of the building of each property used as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 3 “Appraisal value at end of period” shows the value appraised by the real estate appraiser (CB Richard Ellis K.K., Daiwa Real Estate Appraisal Co., Ltd. and Japan Real Estate Institute) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 Although the Investment Corporation owns 50% of the share of quasi-co-ownership in respect of Hakata Rivarein after the partial sale of its ownership interest on August 1, 2007, the leasable area above shows the total area of the property.

Operating results of each retail facility for the six months ended August 31, 2008 and February 28, 2009 were as follows:

Name of real property	For the six months ended							
	August 31, 2008				February 28, 2009			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Sendai Nakayama Shopping Center	2	100.0	458	2.3	2	100.0	446	2.2
ESPA Kawasaki	5	100.0	492	2.4	5	100.0	492	2.4
8953 Osaka Shinsaibashi Building	1	100.0	407	2.0	1	100.0	407	2.0
JUSCO Chigasaki Shopping Center (Note 3)	1	100.0	274	1.4	-	-	193	1.0
Hakata Riverain	66	93.0	518	2.6	66	92.1	510	2.5
Ito-Yokado Narumi	1	100.0	264	1.3	1	100.0	264	1.3
8953 Minami Aoyama Building	2	80.7	154	0.8	3	89.7	151	0.7
Nara Family	135	99.9	2,224	11.0	94	96.6	2,145	10.5
Abiko Shopping Plaza	54	100.0	683	3.4	53	99.5	746	3.7
Ito-Yokado Yabashira	1	100.0	78	0.4	1	100.0	78	0.4
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.3	1	100.0	256	1.3
Ito-Yokado Nishikicho	1	100.0	444	2.2	1	100.0	444	2.2
8953 Daikanyama Building	1	33.5	25	0.1	1	33.5	16	0.1
8953 Harajuku Face Building	4	100.0	105	0.5	4	100.0	105	0.5
AEONMALL Higashiura	1	100.0	465	2.3	1	100.0	467	2.3
AEON Kashiihama Shopping Center	1	100.0	477	2.4	1	100.0	477	2.3
AEON Sapporo Naebo Shopping Center	1	100.0	378	1.9	1	100.0	378	1.9
GYRE	17	100.0	628	3.1	17	100.0	630	3.1
Esquisse Omotesando Annex	2	100.0	31	0.2	2	100.0	33	0.2

Name of real property	For the six months ended							
	August 31, 2008				February 28, 2009			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Ito-Yokado Tsunashima	1	100.0	180	0.9	1	100.0	180	0.9
Bic Camera Tachikawa	2	100.0	388	1.9	2	100.0	390	1.9
Itabashi SATY	1	100.0	703	3.5	1	100.0	663	3.3
8953 Kita Aoyama Building	2	100.0	34	0.2	2	100.0	34	0.2
AEONMALL Yamato	1	100.0	535	2.6	1	100.0	534	2.6
SEIYU Hibarigaoka	1	100.0	261	1.3	1	100.0	261	1.3
Tobata SATY	1	100.0	315	1.6	1	100.0	315	1.5
JUSCO City Takatsuki	1	100.0	413	2.0	1	100.0	413	2.0
8953 Jiyugaoka Building	11	100.0	91	0.4	11	100.0	91	0.4
JUSCO City Yagoto	2	100.0	164	0.8	2	100.0	164	0.8
JUSCO Naha	1	100.0	388	1.9	1	100.0	388	1.9
Cheers Ginza	8	89.7	116	0.6	9	100.0	100	0.5
JUSCO City Nishi-Otsu	1	100.0	375	1.8	1	100.0	375	1.8
Kyoto Family	60	99.0	655	3.2	61	97.6	641	3.2
Higashi-Totsuka Aurora City	4	100.0	1,381	6.8	4	100.0	1,356	6.7
Omiya SATY	1	100.0	226	1.1	1	100.0	209	1.0
Loc City Ogaki	1	100.0	326	1.6	1	100.0	333	1.6
Kawaramachi OPA	1	100.0	350	1.7	1	100.0	363	1.8
AEON Ueda Shopping Center	1	100.0	297	1.5	1	100.0	297	1.5
AEONMALL Tsurumi Leafa	1	100.0	894	4.4	1	100.0	889	4.4
AEONMALL Itami Terrace	1	100.0	572	2.8	1	100.0	573	2.8
Ito-Yokado Yotsukaido	1	100.0	290	1.4	1	100.0	290	1.4
Oyama Yuen Harvest Walk	1	100.0	588	2.9	1	100.0	568	2.8

Name of real property	For the six months ended							
	August 31, 2008				February 28, 2009			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	684	3.4	1	100.0	684	3.4
8953 Jingumae6 Building	4	100.0	35	0.2	4	100.0	62	0.3
8953 Saitama Urawa Building	1	100.0	- (Note 4)	- (Note 4)	1	100.0	- (Note 4)	- (Note 4)
AEON Sapporo Hassamu Shopping Center	1	100.0	483	2.4	1	100.0	577	2.8
Ario Otori	1	100.0	306	1.5	1	100.0	490	2.4
G-Bldg. Jingumae01	2	100.0	55	0.3	2	100.0	82	0.4
G-Bldg. Jingumae02	1	34.3	9	0.0	1	34.3	19	0.1
Total	413	99.9	20,254	100.0	373	99.7	20,359	100.0

Note 1 “Numbers of tenants” is based upon the numbers of the lease agreements of the buildings of each such property used as stores, offices, etc.

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

Note 3 JUSCO Chigasaki Shopping Center was sold on January 8, 2009.

Note 4 Rental revenue is undisclosed because the consent from the tenant has not been acquired.