

JAPAN RETAIL FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED AUGUST 31, 2009

October 14, 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: Takuya Kuga, President & CEO
Contact: Fuminori Imanishi, Head of Retail Division
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Scheduled date for filing of securities report: November 26, 2009
Scheduled date for dividends payment: November 18, 2009

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

1. Financial results for the six months ended August 31, 2009 (March 1, 2009 to August 31, 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	%
August 31, 2009	20,503	0.3	7,773	-1.4	5,897	-2.4	5,880	1.0
February 28, 2009	20,447	1.0	7,883	1.4	6,040	-0.9	5,820	-4.3

	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	%	%	%
August 31, 2009	15,215	2.3	1.0	28.8
February 28, 2009	15,059	2.3	1.0	29.5

(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	%	%
August 31, 2009	15,216	5,881	0	0	100.0	2.3
February 28, 2009	15,059	5,820	0	0	100.0	2.3

(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
August 31, 2009	588,500	256,645	43.6	664,020
February 28, 2009	578,674	256,584	44.3	663,864

(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
August 31, 2009	9,311	(11,624)	5,931	22,922
February 28, 2009	11,704	(2,141)	(8,982)	19,303

2. Outlook for the six months ending February 28, 2010 (September 1, 2009 to February 28, 2010) and August 31, 2010 (March 1, 2010 to August 31, 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	%
February 28, 2010	20,084	-2.0	7,484	-3.7	5,247	-11.0	5,231	-11.0
August 31, 2010	20,174	0.4	7,539	0.7	5,179	-1.3	5,163	-1.3

	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
February 28, 2010	13,534	13,534	0
August 31, 2010	13,358	13,358	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 August 31, 2009 386,502 units

As of February 28, 2009 386,502 units

Number of treasury units at end of period:

As of August 31, 2009 0 unit

As of February 28, 2009 0 unit

Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information from page 25 to 26.

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

Disclosure is omitted as there have been no important changes to “Structure of Investment Corporation” from the most recent fiscal report (released on May 27, 2009).

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 May 27, 2009).

(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 commercial property assets. It has steadily acquired assets and grown since being listed on the Real Estate Investment Trust Section of 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 the target we set at the time of listing, which was to have total assets of ¥400 billion within five years. By the end of the 13th Fiscal Period (ended August 31, 2008), we had acquired a further nine properties and disposed of one. Between the 14th and 15th Fiscal Periods, we acquired one property, as scheduled. In addition, we disposed of one property, and acquired one property as part of asset replacement under the medium-term business policy (announced in April 2008). As a result, as of the end of the 15th Fiscal Period (August 31, 2009), we were managing 50 properties (with a net asset value of ¥588.5 billion).

As of October 14, 2009, JRF has total investments of ¥250.7 billion and 386,502 units issued.

ii. Investment environment and results

With regard to the real estate market surrounding retail property during the fiscal period under review, the prolonged sluggishness of real estate transactions continued due to a rapid deterioration of the fund-raising environment amid the worldwide credit contraction triggered by the subprime housing loan problem; and more-than-expected fund outflows from the real estate financial market.

In the retail industry, its business environment remained severe hurt by weak sales at department stores and high-end brand stores owing to a

sluggishness in overall consumer spending. An increasing number of large general retailers announced that they would restructure their existing outlets and postpone or temporarily suspend new store openings. Meanwhile, sales of daily necessities, centering on foodstuffs, were relatively steady at the commercial facilities which have excellent marketing areas and convenient access, and are competitive. Given this, the gap between commercial bodies is expected to widen.

Under such circumstances, JRF introduced the “Crisis Management Scenario” and prioritized the enhancement of its financial structure in the fiscal period under review.

During the fiscal period under review, JRF acquired in March 2009 G DINING SAPPORO, which it had planned to acquire in the previous fiscal period as an urban retail building, and G-Bldg. Minami Aoyama 01, as an asset to replace JUSCO Chigasaki SC which was disposed of in the previous fiscal period, under the policy of improving portfolio quality in line with the medium-term business policy.

Looking at the specific assets that JRF holds as income-type assets^{Note}, rental revenue continued to be very stable supported by long-term lease contracts, mainly master leases, with top quality tenants such as AEON Retail, Ito-Yokado and AEONMALL; and occupancy rates of close to 100%. Meanwhile, with regard to our growth-type assets^{Note} including Hakata Riverain, Nara Family, Abiko Shopping Plaza, Kyoto Family, Higashi-Totsuka Aurora City, Oyama Yuen Harvest Walk and GYRE, we are continuing to replace tenants and engage in associated renewal and promotional activities, aiming to maximize the potential values of these retail properties.

Note: Income-type assets are specific assets that are managed with priority given to yielding stable cash flows over the medium and long term. Growth-type assets are specific assets that are managed by giving priority to increasing asset values and cash flows.

iii. Funding

During the previous fiscal period, JRF increased its commitment line to ¥40.0 billion and took out new long-term loans of ¥11.0 billion, in order to ensure short-term liquidity and extend debt maturities. In the period under review, we also took out new long-term loans of ¥40.0 billion while repaying short-term loans of ¥25.0 billion, and thus we had at our disposal new loans up to the limit of ¥40.0 billion. Besides, we refinanced and partially repaid short-term borrowings. As a result, outstanding debt at the end of the fiscal period under review was ¥154.4 billion, of which ¥96.0 billion was short-term debt and ¥58.3 billion was long-term debt.

The total balance outstanding on our first through sixth corporate bonds issued until the previous period was ¥100.0 billion as of the end of the

period under review.

iv. Results and distributions

For the fiscal period under review, operating revenue was ¥20,503 million, and operating income was ¥7,773 million, after deducting operating expenses such as fixed property tax, utilities charges, and asset management fees. Recurring profit was ¥5,897 million, and net income was ¥5,880 million.

The distribution per unit will be ¥15,216. This represents 100% of the profit available for distribution at the end of the period under review, after disregarding amounts less than ¥1 per unit, and after applying 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

Looking at the domestic macro economy, the risk of a further deterioration appears to have been averted due to a series of economic measures taken by the government. However, consumers are continuing to cut back on spending owing to mounting concern about job security (amid the rising jobless rate and the falling ratio of jobs available to job seekers) and reducing their disposal income.

The effects of policies to stimulate consumer spending by the new Democratic Party of Japan government are still unclear. However, we think that the success of the economic measures to improve domestic demand will contribute to higher sales of retailers.

Meanwhile, we believe that since April 2009 the fund-raising environment for the Japan real estate investment trust (J-REIT) has been emerging from the worst situation it has ever faced. In addition, signs of recovery, though moderate, in transaction volume can be seen in the real estate market due to a gradual rise in relatively attractive, potential properties for investment.

ii. Issues confronting JRF

In the environment described above, JRF decided to basically complete the Crisis Management Scenario that was set up in the previous fiscal period and that prioritizes enhancement of the financial base. This decision was based on its judgment that it had resolved financial issues by borrowing long-term debt and that the environment surrounding the real estate market will not get any worse. Meanwhile, JRF will run its business again in line with the Basic Scenario that was initially set up in the medium-term business policy, while looking for opportunities for growth including external growth. In doing this, we will take into account cautious internal growth strategies and continued conservative financial operations,

in light of the ongoing severe retail environment.

(1) Investment strategy

In line with its medium-term business policy, JRF will basically replace properties by seizing any opportunities while responding to the situation of the real estate market, upgrade the quality of our existing portfolio, maintain stable distributions and increase distributions over the medium to long term, improve NAV per unit, and look for opportunities to achieve external growth that increases investors' value.

(2) Internal growth strategy

Under the harsh environment for consumers, which is expected to last for some time, JRF will actively pursue internal growth by implementing only those measures that are likely to be cost effective and sustainable and that are relatively inexpensive, while positioning the measures for making income-type assets into growth-type assets as the key measures.

(3) Financial strategy

JRF will make efficient use of tenant deposits and guarantees (balance of ¥72.8 billion at the end of the 15th Fiscal Period). We will also make use of existing funding, including a total of ¥142.5 billion in unsecured bank loans, ¥40.0 billion in commitment lines, and ¥50.0 billion in commercial paper (all as of the end of the fiscal period under review), while looking at bond issues using the shelf registration system. In addition, we will reduce fund-raising costs by lowering the spread, secure long-term funds in preparation for the redemptions of our bonds worth ¥20.0 billion that will come in February 2010, and maintain and improve the long-term debt ratio through new long-term borrowings.

We will also continue to implement conservative financial strategies and agile and flexible leverage control so that we can respond to future changes in the financial and economic environments.

iii. Prospects for results in the next period

We anticipate that, for the February 2010 (16th) Fiscal Period (September 1, 2009 to February 28, 2010), Operating Revenue will be ¥20,084 million, Recurring Profit will be ¥5,247 million, Net Income will be ¥5,231 million, and distributions per unit will be ¥13,534. See the table below for the assumptions underlying these forecasts.

On that basis, we anticipate that, for the August 2010 (17th) Fiscal Period (March 1, 2010 to August 31, 2010), Operating Revenue will be ¥20,174 million, Recurring Profit will be ¥5,179 million, Net Income will be ¥5,163 million, and distributions per unit will be ¥13,358.

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 February 2010 (16th) Fiscal Period (September 1, 2009 to February 28, 2010) and August 2010 (17th) Fiscal Period (March 1, 2010 to August 31, 2010)

Item	Assumptions
Accounting periods	February 2010 (16th) Fiscal Period (September 1, 2009 to February 28, 2010) (181 days) August 2010 (17th) Fiscal Period (March 1, 2010 to August 31, 2010) (184 days)
Assets owned	Assumes that the portfolio consists of 50 properties owned by JRF as of August 31, 2009. New buildings may also be acquired or existing buildings may be disposed of.
Issue of units	Total capitalization as of August 31, 2009 was ¥250,764,406,160, and a total of 386,502 units had been issued. We have assumed no new units will be issued.
Interest-bearing debt	<ul style="list-style-type: none"> As of August 31, 2009, interest-bearing debt was ¥254,425 million, of which borrowings accounted for ¥154,425 million (consisting of ¥58,350 million in long-term debt and ¥96,075 million in short-term debt) and bonds made up ¥100,000 million. Of the above interest-bearing debt, ¥1,484 million in long-term debt and ¥96,075 million in short-term debt and ¥20,000 million in bonds will mature within the 16th and 17th Fiscal Periods. We have assumed that some of the debt
Operating revenues	<ul style="list-style-type: none"> We assume that operating revenues consist principally of rental revenues generated by the lease contracts effective as of October 14, 2009. Regarding properties for which our tenants have submitted a notice of intention to cancel the contracts until the said date, it is assumed that vacancy will last during the period between the cancellation date and the end of the 17th Fiscal Period. The rent level and estimated rents for the parts of properties that are currently vacant are calculated taking into account the negotiations we conducted with our tenants until the said date and the recent decline in the real estate market. We assume that there will be no arrears or nonpayment of rent by our tenants.

Operating expenses	<ul style="list-style-type: none"> Fixed asset taxes, city planning taxes and depreciable asset taxes (“fixed asset taxes, etc.”) on property owned by JRF assessed and payable have been calculated as leasing business expenses for the accounting period. However, should any need arise for settlement, such as a need to pay 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”), they will be taken into account in the purchase price of the properties and therefore will not be listed as expenses for the period. Consequently, fixed asset taxes, etc. on G DINING SAPPORO and G-Bldg. Minami Aoyama 01 acquired during 2009 are included in expenses for the 17th and subsequent fiscal periods. The amount of fixed asset taxes, etc. to be included as leasing business expenses in the 17th Fiscal Period for these two properties is assumed to be about ¥11 million. We assume that property-related taxes will be ¥2,194 million in the 16th Fiscal Period and ¥2,201 million in the 17th Fiscal Period. We have assumed that depreciation will be ¥4,850 million in the 16th Fiscal Period and ¥4,873 million in the 17th Fiscal Period. Property Management fee are estimated to be ¥318 million in the 16th Fiscal Period and ¥314 million in the 17th Fiscal Period, and Building Maintenance fee are estimated to be ¥834 million in the 16th Fiscal Period and ¥828 million in the 17th Fiscal Period. Repair and maintenance expenses may differ substantially from these estimates since the amount of such expenses differs widely depending on the fiscal period and because such expenses do not occur regularly.
Non-operating expenses	We assume that non-operating expenses (including interest expenses, loan-related costs and interest expenses on bonds) will be ¥2,244 million in the 16th Fiscal Period and ¥2,371 million in the 17th Fiscal Period.
Distribution per unit	We have assumed that all of the undistributed profit at the end of the period, disregarding amounts less than ¥1 per unit, will be distributed.
Distribution 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. We have therefore assumed that there will be no distributions in excess of profits per unit during the 16th and 17th Fiscal Periods.
Other	The forecasts are based on the assumption that there will be no important changes in related laws, accounting standards and tax regulations in Japan during the relevant period, and that no unforeseen, significant changes will occur in economic trends and property market movements in Japan.

(Note) The forecasts are based on the assumption that JRF will not acquire new properties in 16th and 17th period.

3. Financial information

(1) Balance sheets

	As of		Increase	
	February 28, 2009	August 31, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Assets				
Current Assets:				
Cash and bank deposits	8,822,517	13,352,971	4,530,453	
Cash and bank deposits in trust	10,480,841	9,569,463	(911,378)	
Rental receivables	922,711	839,798	(82,912)	
Consumption tax refundable	-	14,758	14,758	
Other current assets	524,829	696,370	171,540	
Total current assets	20,750,899	24,473,361	3,722,462	17.9
Fixed Assets (Note 2):				
Property and equipment:				
Buildings	398,910	805,797	406,887	
Accumulated depreciation	(12,777)	(25,316)	(12,538)	
Buildings, net	386,132	780,481	394,349	
Building improvements	11,503	32,435	20,932	
Accumulated depreciation	(426)	(1,034)	(608)	
Building improvements, net	11,077	31,400	20,323	
Furniture and fixtures	3,838	5,879	2,040	
Accumulated depreciation	(374)	(645)	(271)	
Furniture and fixtures, net	3,464	5,233	1,769	
Land	5,433,573	11,485,520	6,051,947	
Buildings in trust	236,820,826	239,725,795	2,904,969	
Accumulated depreciation	(28,232,306)	(32,558,934)	(4,326,628)	
Buildings in trust, net	208,588,519	207,166,860	(1,421,658)	
Building improvements in trust	11,912,554	11,946,643	34,088	
Accumulated depreciation	(1,989,694)	(2,253,523)	(263,829)	
Building improvements in trust, net	9,922,860	9,693,119	(229,740)	
Machinery and equipment in trust	1,396,826	1,397,607	781	
Accumulated depreciation	(257,913)	(306,853)	(48,940)	
Machinery and equipment in trust, net	1,138,913	1,090,753	(48,159)	
Furniture and fixtures in trust	3,183,966	3,248,395	64,428	
Accumulated depreciation	(894,976)	(1,044,615)	(149,639)	
Furniture and fixtures in trust, net	2,288,990	2,203,779	(85,210)	
Land in trust	316,746,132	317,639,172	893,040	
Total property and equipment	544,519,663	550,096,322	5,576,659	1.0

(To be continued on the following page)

	As of		Increase	
	February 28, 2009	August 31, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Intangible assets:				
Leasehold rights	-	19,803	19,803	
Leasehold rights in trust	8,950,680	8,936,404	(14,275)	
Other intangible assets in trust	149,885	152,501	2,616	
Total intangible assets	9,100,565	9,108,710	8,144	0.1
Investment and other assets:				
Lease deposits in trust	3,336,098	3,328,268	(7,830)	
Long-term prepaid expenses	216,520	792,572	576,052	
Other investments	580,663	552,303	(28,360)	
Total investment and other assets	4,133,283	4,673,144	539,861	13.1
Total fixed assets	557,753,512	563,878,177	6,124,665	1.1
Deferred charges:				
Bonds issuance costs	170,579	149,150	(21,428)	
Total deferred charges	170,579	149,150	(21,428)	(12.6)
Total assets	578,674,990	588,500,690	9,825,700	1.7

(To be continued on the following page)

	As of		Increase	
	February 28, 2009	August 31, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Liabilities				
Current Liabilities:				
Accounts payable – operating	706,432	535,553	(170,879)	
Short-term borrowings (Note 3)	119,275,000	96,075,000	(23,200,000)	
Current portion of long-term borrowings	5,000,000	1,484,000	(3,516,000)	
Current portion of long-term bonds issued	20,000,000	20,000,000	–	
Accounts payable – other	22,260	19,654	(2,606)	
Accrued expenses	1,457,261	1,539,814	82,552	
Income taxes payable	16,363	16,718	355	
Consumption tax payable	876,087	-	(876,087)	
Rent received in advance	1,680,654	1,676,342	(4,311)	
Deposits received	768,384	749,154	(19,229)	
Current amount of tenant leasehold and security deposits in trust (Note 2)	4,240,293	4,338,394	98,100	
Other current liabilities	98,295	13,946	(84,348)	
Total current liabilities	154,141,033	126,448,578	(27,692,454)	(18.0)
Non-current liabilities:				
Long-term bonds issued	80,000,000	80,000,000	-	
Long-term borrowings	18,400,000	56,866,000	38,466,000	
Tenant leasehold and security deposits	256,339	256,339	-	
Tenant leasehold and security deposits in trust (Note 2)	69,292,261	68,283,604	(1,008,656)	
Other non-current liabilities	399	725	326	
Total non-current liabilities	167,948,999	205,406,669	37,457,670	22.3
Total liabilities	322,090,033	331,855,248	9,765,215	3.0
Net assets (Note 4)				
Unitholders' capital	250,764,406	250,764,406	-	
Retained earnings	5,820,550	5,881,035	60,484	1.0
Total net assets	256,584,957	256,645,442	60,484	0.0
Total liabilities and net assets	578,674,990	588,500,690	9,825,700	1.7

(2) Statements of income

	For the six months ended		Increase	
	February 28, 2009	August 31, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues (Note 5)	20,359,685	20,503,278	143,592	
Gain on sales of property (Note 6)	87,470	-	(87,470)	
Total operating revenues	20,447,156	20,503,278	56,122	0.3
Operating expenses				
Rental expenses (Note 5)	10,442,288	10,593,409	151,121	
Asset management fees	1,738,143	1,779,036	40,892	
Custodian fees	86,457	87,853	1,395	
General administration fees	145,062	144,300	(761)	
Compensation for Directors	5,940	5,940	-	
Other operating expenses	145,452	119,017	(26,434)	
Total operating expenses	12,563,344	12,729,557	166,213	1.3
Operating income	7,883,812	7,773,721	(110,090)	(1.4)
Non-operating revenues				
Interest income	10,851	2,741	(8,110)	
Other non-operating revenues	4,102	9,707	5,604	
Total non-operating revenues	14,954	12,448	(2,505)	(16.8)
Non-operating expenses				
Interest expense on borrowings	802,613	864,529	61,915	
Interest expense on short-term bonds	89,767	-	(89,767)	
Interest expense on long-term bonds	779,070	795,929	16,859	
Amortization of bonds issuance costs	23,082	21,428	(1,654)	
Loan-related costs	145,906	197,554	51,647	
Other non-operating expenses	17,476	9,072	(8,404)	
Total non-operating expenses	1,857,918	1,888,514	30,596	1.6
Recurring profit	6,040,847	5,897,655	(143,192)	(2.4)
Extraordinary loss				
Litigation settlement	205,000	-	(205,000)	
Income before income taxes	5,835,847	5,897,655	61,807	1.1
Income taxes				
Current	16,363	16,718	355	
Deferred	(937)	117	1,055	
Total income taxes	15,426	16,836	1,410	9.1
Net income	5,820,421	5,880,818	60,396	1.0
Retained earnings at beginning of period	129	217	88	
Retained earnings at end of period	5,820,550	5,881,035	60,484	

(3) Statements of changes in unitholders' equity

(Thousands of yen)

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

For the six months ended August 31, 2009 (March 1, 2009 to August 31, 2009)

	Unitholders' equity			Total net assets
	Unitholders' capital	Retained earnings	Total	
Balance as of February 28, 2009	250,764,406	5,820,550	256,584,957	256,584,957
<u>Changes during the period</u>				
Cash dividend declared		(5,820,333)	(5,820,333)	(5,820,333)
Net income		5,880,818	5,880,818	5,880,818
<u>Total changes during the period</u>		60,484	60,484	60,484
Balance as of August 31, 2009	250,764,406	5,881,035	256,645,442	256,645,442

(4) Statements of cash dividends

(Yen)

	For the six months ended	
	February 28, 2009	August 31, 2009
Retained earnings at the end of period	5,820,550,899	5,881,035,876
Cash dividend declared	5,820,333,618	5,881,014,432
<i>(Cash dividend declared per unit)</i>	<i>(15,059)</i>	<i>(15,216)</i>
Retained earnings carried forward	217,281	21,444

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 ¥5,881,014,432 and ¥5,820,333,618 for the six months ended August 31, 2009 and February 28, 2009, respectively.

(5) Statements of cash flows

(Thousands of yen)

	For the six months ended		Increase
	February 28, 2009	August 31, 2009	(Decrease)
Cash flows from operating activities:			
Income before taxes	5,835,847	5,897,655	61,807
Adjustment for:			
Depreciation	4,847,667	4,852,523	4,856
Amortization of bonds issuance costs	23,082	21,428	(1,654)
Gain on sales of property	(87,470)	-	87,470
Loss on disposal of fixed assets	472	108,330	107,857
Interest income	(10,851)	(2,741)	8,110
Interest expense	1,671,452	1,660,459	(10,992)
Litigation settlement	205,000	-	(205,000)
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	(28,594)	79,990	108,585
Decrease (increase) in Consumption tax refundable	490,580	(14,758)	(505,338)
Increase in Long-term prepaid expenses	(70,790)	(576,052)	(505,261)
Increase (decrease) in Accounts payable - operating	(63,181)	36,935	100,117
Increase (decrease) in Consumption tax payable	876,087	(876,087)	(1,752,175)
Increase (decrease) in Accounts payable - other	19,893	(4,935)	(24,829)
Increase (decrease) in Accrued expenses	(35,761)	35,866	71,628
Decrease in Rent received in advance	(20,231)	(4,311)	15,919
Decrease in Deposits received	(213,877)	(19,229)	194,647
Other-net	44,215	(255,681)	(299,896)
Sub total	13,483,540	10,939,390	(2,544,149)
Interest received	10,851	2,741	(8,110)
Interest paid	(1,579,354)	(1,613,773)	(34,418)
Litigation settlement paid	(205,000)	-	205,000
Income taxes paid	(5,171)	(16,363)	(11,192)
Net cash provided by operating activities	11,704,866	9,311,995	(2,392,870)
Cash flows from investing activities:			
Purchase of property and equipment	(1,958)	(6,481,808)	(6,479,849)
Purchase of property and equipment in trust	(1,446,243)	(4,113,747)	(2,667,503)
Proceed from sales of property and equipment in trust	7,740,446	-	(7,740,446)
Payments of tenant leasehold and security deposits in trust	(8,498,341)	(1,439,862)	7,058,479
Proceeds from tenant leasehold and security deposits in trust	62,640	406,286	343,646
Purchase of intangible assets	-	(19,803)	(19,803)
Purchase of intangible assets in trust	-	(12,171)	(12,171)
Proceeds from lease deposits in trust	13,910	7,830	(6,080)
Other expenditures	(11,681)	-	11,681
Other proceeds	-	28,360	28,360
Net cash used in investing activities	(2,141,227)	(11,624,915)	(9,483,687)

(To be continued on the following page)

			(Thousands of yen)
	For the six months ended		Increase
	February 28, 2009	August 31, 2009	(Decrease)
Cash flows from financing activities:			
Proceeds from short-term bonds issued	24,923,044	-	(24,923,044)
Repayments of short-term bonds issued	(50,000,000)	-	50,000,000
Proceeds from short-term borrowings	25,000,000	2,000,000	(23,000,000)
Repayments of short-term borrowings	(13,825,000)	(25,200,000)	(11,375,000)
Proceeds from long-term borrowings	11,000,000	40,000,000	29,000,000
Repayments of long-term borrowings	-	(5,050,000)	(5,050,000)
Dividend payments	(6,080,499)	(5,818,004)	262,495
Net cash provided by (used in) financing activities	(8,982,455)	5,931,995	14,914,451
Net change in cash and cash equivalents	581,183	3,619,075	3,037,892
Cash and cash equivalents at beginning of period	18,722,175	19,303,359	581,183
Cash and cash equivalents at end of period (Note 7)	19,303,359	22,922,434	3,619,075

(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

(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 ¥15,831 thousand and ¥2 thousand for the six months period ended August 31, 2009 and February 28, 2009, 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 ¥55,257,842 thousand and ¥60,777,485 thousand as of August 31, 2009 and February 28, 2009, respectively.

	(Thousands of yen)	
	As of	
	February 28, 2009	August 31, 2009
Buildings in trust	93,054,475	91,881,599
Buildings improvements in trust	5,080,017	4,965,945
Machinery and equipment in trust	421,661	404,689
Furniture and fixtures in trust	666,334	627,622
Land in trust	157,482,821	143,522,992
Total	256,705,311	241,402,849

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 August 31, 2009 and February 28, 2009, 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	
	February 28, 2009	August 31, 2009
Credit facilities		
Total amount of credit facilities	142,500,000	142,500,000
Borrowings drawn down	(94,275,000)	(96,075,000)
Unused credit facilities	48,225,000	46,425,000
Commitment lines		
Total amount of commitment lines	40,000,000	40,000,000
Borrowings drawn down	(25,000,000)	-
Unused commitment lines	15,000,000	40,000,000

Note 4 – Unitholders' equity

(1) Number of units

	As of	
	February 28, 2009	August 31, 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 February 28, 2009 and August 31, 2009 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	February 28, 2009	August 31, 2009
Rental revenues:		
Rental and parking revenue	19,299,248	19,029,370
Utilities received	603,428	577,492
Other	457,008	896,415
Total rental revenues	20,359,685	20,503,278
Rental expenses:		
Property management fees	382,819	344,064
Facility management fees	814,944	832,362
Utilities costs	701,279	694,337
Property-related taxes	2,015,634	2,196,905
Repair and maintenance	50,614	51,996
Insurance	76,132	75,580
Trust fees	127,488	126,255
Rent expense	957,760	955,226
Other	467,623	355,982
Depreciation	4,847,519	4,852,369
Loss on disposal of fixed assets	472	108,330
Total rental expenses	10,442,288	10,593,409
Operating income from property leasing activities	9,917,397	9,909,868

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	
	February 28, 2009	August 31, 2009
Cash and bank deposits	8,822,517	13,352,971
Cash and bank deposits in trust	10,480,841	9,569,463
Cash and cash equivalents	19,303,359	22,922,434

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 February 28, 2009 and August 31, 2009 scheduled to be received are summarized as follows:

	(Thousands of yen)	
	As of	
	February 28, 2009	August 31, 2009
Due within one year	28,852,422	27,569,286
Due after one year	201,484,213	171,719,750
Total	230,336,635	199,289,037

(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 ¥8,066 thousand and ¥13,193 thousand for the six months ended August 31, 2009 and February 28, 2009, respectively.

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

	(Thousands of yen)	
	As of	
	February 28, 2009	August 31, 2009
Due within one year	15,463	14,794
Due after one year	17,928	10,531
Total	33,391	25,325

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

	(Thousands of yen)	
	As of	
	February 28, 2009	August 31, 2009
Furniture and fixtures in trust		
At cost	77,206	39,369
Accumulated depreciation	(59,663)	(26,371)
Net book value	17,542	12,998
Machinery and equipment in trust		
At cost	38,742	38,742
Accumulated depreciation	(22,893)	(26,415)
Net book value	15,849	12,327
Total		
At cost	115,948	78,111
Accumulated depreciation	(82,556)	(52,786)
Net book value	33,391	25,325

Depreciation expense would be ¥8,066 thousand and ¥13,193 thousand for the six months ended August 31, 2009 and February 28, 2009, 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 – Related-party transaction

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

Note 10 – Income taxes

Deferred tax assets and liabilities consist of the following:

	(Thousands of yen)	
	As of	
	February 28, 2009	August 31, 2009
Deferred tax assets:		
Current		
Enterprise tax payable	1,593	1,476
Non-current		
Amortization of leasehold rights	49,292	58,931
Valuation allowance	(49,292)	(58,931)
Total deferred tax assets	1,593	1,476
Net deferred tax assets	1,593	1,476

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	
	February 28, 2009	August 31, 2009
Statutory effective tax rate	42.05%	42.05%
Deductible cash dividends	(41.94)	(41.93)
Change in valuation allowance (for deferred tax assets)	0.16	0.17
Other	(0.01)	(0.00)
Effective tax rate	0.26%	0.29%

Note 11 – Per unit information

The net asset value per unit as of August 31, 2009 and February 28, 2009 was ¥664,020 and ¥663,864, respectively. Net income per unit for the six months ended August 31, 2009 and February 28, 2009 was ¥15,215 and ¥15,059, 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	
	February 28, 2009	August 31, 2009
Net income	5,820,421	5,880,818
Effect of dilutive unit	-	-
Net income available to common unitholders	5,820,421	5,880,818
Weighted-average number of units outstanding for the period	386,502 units	386,502 units

Note 12 – Note rerating to going concern assumption

Nothing to be noted.

Note 13 – Subsequent events

Nothing to be noted.

(7) Changes in unit issued and outstanding

There was no change in unitholders' capital for the six months ended August 31, 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

Changes in officers had been otherwise disclosed under the rule of timely disclosure.

5. Additional information

(1) Composition of assets

Classification of Assets	Region	As of February 28, 2009		As of August 31, 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	5,834	1.0	12,322	2.1
Trust beneficial interest in real property	Tokyo metropolitan area	268,281	46.4	266,487	45.3
	Osaka and Nagoya metropolitan areas	187,831	32.5	186,516	31.7
	Other metropolitan areas	91,672	15.8	93,877	15.9
	Sub-total	547,785	94.7	546,881	92.9
Sub-total		553,619	95.7	559,203	95.0
Bank deposits and other assets		25,055	4.3	29,296	5.0
Total assets		578,674	100.0	588,500	100.0
Total liabilities (Note 1)		322,090	55.7	331,855	56.4
Total net assets		256,584	44.3	256,645	43.6

Note 1 Total liabilities include tenant leasehold and security deposits and those in trust.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of August 31, 2009 were as follows:

Name of 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)	50,599	107,597.69	107,597.69	100.0	6.6	Retail facilities
Nara Family (trust beneficial interest)	31,588	85,000.26	83,640.44	98.4	9.9	Retail facilities
AEON Yachiyo Midorigaoka Shopping Center (trust beneficial interest)	30,364	132,294.48	132,294.48	100.0	3.3	Retail facilities
AEONMALL Tsurumi Leafa (trust beneficial interest)	29,087	138,538.63	138,538.63	100.0	4.4	Retail facilities
8953 Saitama Urawa Building (trust beneficial interest)	26,676	64,236.71	64,236.71	100.0	- (Note 4)	Retail facilities
GYRE (trust beneficial interest)	22,822	4,934.28	4,777.96	96.8	3.3	Retail facilities
AEONMALL Itami Terrace (trust beneficial interest)	20,567	157,904.26	157,904.26	100.0	2.8	Retail facilities
Ario Otori (trust beneficial interest)	19,175	95,135.36	95,135.36	100.0	2.6	Retail facilities
Kawaramachi OPA (trust beneficial interest)	18,821	18,848.20	18,848.20	100.0	1.8	Retail facilities
AEON Sapporo Hassamu Shopping Center (trust beneficial interest)	18,213	102,169.00	102,169.00	100.0	2.8	Retail facilities
Total	267,916	906,658.87	905,142.73	99.8	41.2	

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 August 31, 2009 were as follows:

Name of 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	9,497
ESPA Kawasaki	1,2 Oda-sakae 2-chome, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,290	14,775
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,800	13,366
Hakata Riverain (Note 4)	3-1, Shimo-Kawabatamachi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,920.12	5,630	6,357
Ito-Yokado Narumi	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	50,437.91	5,310	7,769
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,960	5,331
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,000.26	32,400	31,588
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba, etc.	Trust beneficial interest	42,642.44	11,700	10,183
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,830	1,525
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,640	6,542
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,200	12,100
8953 Daikanyama Building	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,290	1,262
8953 Harajuku Face Building	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,810	2,756
AEONMALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	9,920	8,325
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,300	12,743
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,560	8,052
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,934.28	25,000	22,822
Esquisse Omotesando Annex	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,280	884
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,840	4,959

Name of 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 (Note 5)	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	11,200	11,811
Itabashi SATY	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	12,500	11,920
8953 Kita Aoyama Building	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,300	985
AEONMALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,100	16,369
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,910	5,528
Tobata SATY	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	5,820	5,993
JUSCO City Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,600	11,095
8953 Jiyugaoka Building	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,814.15	3,091	2,633
JUSCO City Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,570	3,767
JUSCO Naha	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,100	10,904
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,750	4,120
JUSCO City Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,700	13,132
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	25,606.48	5,660	5,342
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9 Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	107,597.69	40,000	50,599
Omiya SATY	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	5,840	6,188
Loc City Ogaki	233-1, Nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	4,180	4,476
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku,	Trust beneficial interest	18,848.20	15,600	18,821
AEON Ueda Shopping Center	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,850	9,222
AEONMALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,200	29,087
AEONMALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	20,567

Name of 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 (Note 6)	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,200	13,805
Oyama Yuen Harvest Walk	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	58,767.20	6,820	9,947
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	22,600	30,364
8953 Jingumae6 Building	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,450	2,395
8953 Saitama Urawa Building	11-1, Higashitakasago-cho, Urawa-ku, Saitama-shi, Saitama	Trust beneficial interest	64,236.71	25,900	26,676
AEON Sapporo Hassamu Shopping Center	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,200	18,213
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	15,100	19,175
G-Bldg. Jingumae01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,570	3,432
G-Bldg. Jingumae02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,780	2,337
G DINING SAPPORO	2-2, 1-9, 2-1, 2-3, 3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	5,271.93	2,690	2,946
G-Bldg. Minami Aoyama01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,440	6,494
Total			2,531,279.32	517,981	559,203

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 or researched by the real estate appraiser (CB Richard Ellis K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and Tanizawa Sōgō Appraisal Co., Ltd.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of 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 Riverain after the partial sale of its ownership interest on August 1, 2007, the leasable area above shows the total area of the property.

Note 5 The appraisal value of Bic Camera Tachikawa was appraised taking no account of a probable construction for earthquake-resistant. “Appraisal value at end of period” may differ from the amount shown in above table due to expenditures on such construction.

Note 6 It was announced that the location of Ito-Yokado Yotsukaido was relocated on September 11, 2009.

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

Name of property	For the six months ended							
	February 28, 2009				August 31, 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	446	2.2	2	100.0	450	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)	-	-	193	1.0	-	-	-	-
Hakata Riverain	66	92.1	510	2.5	73	87.8	866	4.2
Ito-Yokado Narumi	1	100.0	264	1.3	1	100.0	264	1.3
8953 Minami Aoyama Building	3	89.7	151	0.7	3	90.4	153	0.8
Nara Family	94	96.6	2,145	10.5	122	98.4	2,035	9.9
Abiko Shopping Plaza	53	99.5	746	3.7	54	99.9	687	3.4
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	16	0.1	2	100.0	20	0.1
8953 Harajuku Face Building	4	100.0	105	0.5	4	100.0	104	0.5
AEONMALL Higashiura	1	100.0	467	2.3	1	100.0	479	2.3
AEON Kashiihama Shopping Center	1	100.0	477	2.3	1	100.0	477	2.3
AEON Sapporo Naebo Shopping Center	1	100.0	378	1.9	1	100.0	378	1.9

Name of property	For the six months ended							
	February 28, 2009				August 31, 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) (%)
GYRE	17	100.0	630	3.1	16	96.8	679	3.3
Esquisse Omotesando Annex	2	100.0	33	0.2	2	100.0	34	0.2
Ito-Yokado Tsunashima	1	100.0	180	0.9	1	100.0	180	0.9
Bic Camera Tachikawa	2	100.0	390	1.9	2	100.0	389	1.9
Itabashi SATY	1	100.0	663	3.3	1	100.0	657	3.2
8953 Kita Aoyama Building	2	100.0	34	0.2	2	100.0	34	0.2
AEONMALL Yamato	1	100.0	534	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	1.5	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	90	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	395	1.9
Cheers Ginza	9	100.0	100	0.5	9	100.0	109	0.5
JUSCO City Nishi-Otsu	1	100.0	375	1.8	1	100.0	375	1.8
Kyoto Family	61	97.6	641	3.2	60	97.5	636	3.1
Higashi-Totsuka Aurora City	4	100.0	1,356	6.7	4	100.0	1,357	6.6
Omiya SATY	1	100.0	209	1.0	1	100.0	202	1.0
Loc City Ogaki	1	100.0	333	1.6	1	100.0	330	1.6

Name of property	For the six months ended							
	February 28, 2009				August 31, 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) (%)
Kawaramachi OPA	1	100.0	363	1.8	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	889	4.4	1	100.0	891	4.4
AEONMALL Itami Terrace	1	100.0	573	2.8	1	100.0	579	2.8
Ito-Yokado Yotsukaido	1	100.0	290	1.4	1	100.0	290	1.4
Oyama Yuen Harvest Walk	1	100.0	568	2.8	1	100.0	557	2.7
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	684	3.4	1	100.0	684	3.3
8953 Jingumae6 Building	4	100.0	62	0.3	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	577	2.8	1	100.0	577	2.8
Ario Otori	1	100.0	490	2.4	1	100.0	541	2.6
G-Bldg. Jingumae01	2	100.0	82	0.4	2	100.0	82	0.4
G-Bldg. Jingumae02	1	34.3	19	0.1	2	69.9	19	0.1
G DINING SAPPORO	-	-	-	-	1	100.0	35	0.2
G-Bldg. Minami Aoyama 01	-	-	-	-	0	0.0	0	0.0
Total	373	99.7	20,359	100.0	410	99.7	20,503	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 of 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.