



Fifteenth Fiscal Period Results
(March 1, 2009 – August 31, 2009)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS

	As of		Increase	Period-on-period change (%)
	February 28, 2009	August 31, 2009	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	
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:				
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

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	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

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	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	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	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	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				
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

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS

	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	20,359,685	20,503,278	143,592	
Gain on sales of property	87,470	-	(87,470)	
Total operating revenues	20,447,156	20,503,278	56,122	0.3
Operating expenses				
Rental expenses	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	

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS

(Thousands of yen)

	For the six months ended		Increase (Decrease)
	February 28, 2009	August 31, 2009	
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)

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			(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	19,303,359	22,922,434	3,619,075

Outline of portfolio properties 1

Name of property	Location	Form of ownership	Leasable area (m ²)	Appraisal value at end of period (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-ku, 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	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, Chitan-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
Bic Camera Tachikawa	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

Name of property	Location	Form of ownership	Leasable area (m ²)	Appraisal value at end of period (Millions of yen)	Net book value (Millions of yen)
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 Shinanocho, 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, Kyoto-shi, Kyoto	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
Ito-Yokado Yotsukaido	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

Name of property	Location	Form of ownership	Leasable area (m ²)	Appraisal value at end of period (Millions of yen)	Net book value (Millions of yen)
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, Chuou-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	5,271.93	2,690	2,946
G-Bldg. Minami Aoyama 01	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

Outline of portfolio properties 2

Name of property	For the six months ended							
	February 28, 2009				August 31, 2009			
	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
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	-	-	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
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

Name of property	For the six months ended							
	February 28, 2009				August 31, 2009			
	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
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
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

Name of property	For the six months ended							
	February 28, 2009				August 31, 2009			
	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)	Number of tenants	Occupancy ratio (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (%)
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 1)	- (Note 1)	1	100.0	- (Note 1)	- (Note 1)
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 Rental revenue is undisclosed because the consent from the tenant has not been acquired.