

Reference Materials for August 2009 (15th) Period Results





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August 2009 Period Balance Sheet

	Feb. 2009 Period	Aug. 2009 Period	Variation Amount	Variation Change (%)
Assets				
Current assets				
Cash and cash equivalents	8,822,517	13,352,971	4,530,453	
Entrusted cash and cash	10,480,841	9,569,463	△911,378	
Rental receivables	922,711	839,798	△82,912	
Consumption tax refundable	—	14,758	14,758	
Other	524,829	696,370	171,540	
Total Current Assets	20,750,899	24,473,361	3,722,462	17.9
Non-current assets				
Property and equipment at cost				
Buildings (net)	386,132	780,481	394,349	
Buildings improvements (net)	11,077	31,400	20,323	
Furniture & fixtures (net)	3,464	5,233	1,769	
Land	5,433,573	11,485,520	6,051,947	A
Entrusted buildings (net)	208,588,519	207,166,860	△1,421,658	
Entrusted buildings improvements (net)	9,922,860	9,693,119	△229,740	
Entrusted machinery & equipments (net)	1,138,913	1,090,753	△48,159	
Entrusted furniture & fixtures (net)	2,288,990	2,203,779	△85,210	
Entrusted land	316,746,132	317,639,172	893,040	B
Net property and equipment	544,519,663	550,096,322	5,576,659	1.0
Intangible assets				
Leaseholds	—	19,803	19,803	
Leasehold land	8,950,680	8,936,404	△14,275	
Other intangible assets	149,885	152,501	2,616	
Total intangible assets	9,100,565	9,108,710	8,144	0.1
Investments				
Lease deposit	3,336,098	3,328,268	△7,830	
Long-term prepaid expenses	216,520	792,572	576,052	
Other	580,663	552,303	△28,360	
Total investments	4,133,283	4,673,144	539,861	13.1
Total Non-Current Assets	557,753,512	563,878,177	6,124,665	1.1
Deferred assets				
Issuance costs of corporate bonds	170,579	149,150	△21,428	
Total Deferred Assets	170,579	149,150	△21,428	△12.6
Total Assets	578,674,990	588,500,690	9,825,700	1.7

	Feb. 2009 Period	Aug. 2009 Period	Variation Amount	Variation Change (%)
Liabilities				
Current liabilities				
Account payable	706,432	535,553	△170,879	
Short-term debt	119,275,000	96,075,000	△23,200,000	C
Long-term debt with payment in less than a year	5,000,000	1,484,000	△3,516,000	
Corporate bonds maturing within a year	20,000,000	20,000,000	—	
Accrued liabilities	22,260	19,654	△2,606	
Accrued expenses	1,457,261	1,539,814	82,552	
Accrued income taxes	16,363	16,718	355	
Accrued consumption taxes	876,087	—	△876,087	
Rent received in advance	1,680,654	1,676,342	△4,311	
Deposits	768,384	749,154	△19,229	
Lease deposits	4,240,293	4,338,394	98,100	
Other	98,295	13,946	△84,348	
Total Current Liabilities	154,141,033	126,448,578	△27,692,454	△18.0
Non-current liabilities				
Corporate bonds-unsecured	80,000,000	80,000,000	—	
Long-term debt	18,400,000	56,866,000	38,466,000	D
Tenant leasehold and security	256,339	256,339	—	
Entrusted tenant leasehold and security	69,292,261	68,283,604	△1,008,656	
Other	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
Unitholders' Equity				
Total investment				
Unitholders' capital	250,764,406	250,764,406	—	
Retained earnings				
Unappropriated retained earnings or undistributed losses for the year (-)	5,820,550	5,881,035	60,484	
Total retained earnings	5,820,550	5,881,035	60,484	1.0
Total unitholders' equity	256,584,957	256,645,442	60,484	0.0
Net Assets	256,584,957	256,645,442	60,484	0.0
Total Liabilities and Unitholders' Equity	578,674,990	588,500,690	9,825,700	1.7

(Note) The August 2009 period runs from Mar. 1, 2009 through Aug. 31, 2009 (184 days)
The Feb. 2009 period runs from Sep. 1, 2008 through Feb. 28, 2009 (181 days)

Variance Factors

- A** Increase due to acquisition of G-Building Minami Aoyama 01
- B** Increase due to acquisition of G-Dining Sapporo

- C** Decrease due to repayment of 25 billion yen for an agreement for establishment of a commitment line
- D** Increase due to additional borrowings of 35 billion yen from the Development Bank of Japan



August 2009 Period Income Statement

('000 yen)

	Feb. 2009 Period (From Sept. 1, 2008 to Feb. 28, 2009)	Aug. 2009 Period (From Mar. 1, 2009 to Aug. 31, 2009)	Variation	
			Amount	Change (%)
Operating revenue				
Rental revenue	20,359,685	20,503,278	143,592	A
Gain on sale of real estate	87,470	—	△87,470	B
Total operating revenue	20,447,156	20,503,278	56,122	0.3
Operating expenses				
Property related expenses	10,442,288	10,593,409	151,121	C
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	
Directors' fees	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 revenue				
Interest revenue	10,851	2,741	△8,110	
Other	4,102	9,707	5,604	
Total non-operating revenue	14,954	12,448	△2,505	△16.8
Non-operating expenses				
Interest expense	802,613	864,529	61,915	
Interest expense of short-term corporate bonds	89,767	—	△89,767	D
Interest expense of corporate bonds	779,070	795,929	16,859	
Amortization of corporate bonds	23,082	21,428	△1,654	
Finance related cost	145,906	197,554	51,647	
Other	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				
Legal settlement	205,000	—	△205,000	E
Total extraordinary loss	205,000	—	△205,000	△100.0
Income before income taxes	5,835,847	5,897,655	61,807	1.1
Income, inhabitant and corporate taxes	16,363	16,718	355	
Tax adjustments	△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 (beginning balance)	129	217	88	
Unappropriated retained earnings or undisposed losses for the year (△)	5,820,550	5,881,035	60,484	

»»» Variance Factors

- A • Increase due to acquisition of new properties ••• 35 mil. yen
- Hakata Riverain: Income from penalty payment for cancellation of a tenancy agreement ••• 395 mil. yen
 - Nara Family: Decrease due to renovations ••• △110 mil. yen
 - Feb. 2009 Period: Sale of JUSCO Chigasaki SC ••• △193 mil. yen
- B Feb. 2009 Period: Gain on sale of JUSCO Chigasaki SC ••• 87 mil. yen
- C • Expenses related to acquisition of new properties ••• 74 mil. yen
- Increase due to taxes and public charges incurred from this fiscal year for properties acquired in the prior fiscal year (AEON Sapporo Hassamu SC, Ario Otori, G-Bldg. Jingumae 01 and 02) ••• 201 mil. yen
 - Feb. 2009 Period: Decreased expenses due to the Sale of JUSCO Chigasaki SC ••• △99 mil. yen
- D Feb. 2009 Period: No interest expenses were incurred in the current period as the short-term corporate bonds were fully redeemed.
- E Feb. 2009 Period: As we already paid for the legal settlement with Higashi-Totsuka Aurora City, no legal settlement expenses were incurred in the current period ••• 205 mil. yen

(Note) The August 2009 period runs from Mar. 1, 2009 through Aug. 31, 2009 (184 days). The Feb. 2009 period runs from Sep. 1, 2008 through Feb. 28, 2009 (181 days)



August 2009 Period Cash Flow and Distribution Statements

	Feb. 2009 Period (From Sept. 1, 2008 to Feb. 28, 2009)	Aug. 2009 Period (From Mar. 1, 2009 to Aug. 31, 2009)	Variation		Feb. 2009 Period (From Sept. 1, 2008 to Feb. 28, 2009)	Aug. 2009 Period (From Sept. 1, 2008 to Feb. 28, 2009)	Variation
Cash Flow from Operating Activities				Cash Flow from Investing Activities			
Income before income taxes	5,835,847	5,897,655	61,807	Purchase of property and equipment	△ 1,958	△ 6,481,808	△ 6,479,849
Depreciation and amortization	4,847,667	4,852,523	4,856	Purchase of entrusted property and equipment	△ 1,446,243	△ 4,113,747	△ 2,667,503
Amortization of corporate bonds	23,082	21,428	△ 1,654	Proceeds from sale of entrusted property and equipment	7,740,446	—	△ 7,740,446
Gain on sale of real estate	△ 87,470	—	87,470	Payment on return of entrusted tenant leasehold and security deposits	△ 8,498,341	△ 1,439,862	7,058,479
Real property retirement loss	472	108,330	107,857	Proceeds from acceptance of entrusted tenant leasehold and security deposits	62,640	406,286	343,646
Interest income	△ 10,851	△ 2,741	8,110	Purchase of intangible assets	—	△ 19,803	△ 19,803
Interest expense	1,671,452	1,660,459	△ 10,992	Purchase of entrusted intangible assets	—	△ 12,171	△ 12,171
Legal settlement	205,000	—	△ 205,000	Proceeds from collection of entrusted tenant deposits	13,910	7,830	△ 6,080
Increase/decrease in rental receivables (△ represents an increase)	△ 28,594	79,990	108,585	Other payment	△ 11,681	—	11,681
Increase/decrease in consumption tax refundable (△ represents an increase)	490,580	△ 14,758	△ 505,338	Other proceeds	—	28,360	28,360
Increase/decrease in long-term prepaid expenses (△ represents an increase)	△ 70,790	△ 576,052	△ 505,261	Net Cash used in Investment Activities	△ 2,141,227	△ 11,624,915	△ 9,483,687
Increase/decrease in account payable (△ represents a decrease)	△ 63,181	36,935	100,117	Cash Flow from Financing Activities			
Increase/decrease in consumption tax payable (△ represents a decrease)	876,087	△ 876,087	△ 1,752,175	Proceeds from short-term corporate bonds	24,923,044	—	△ 24,923,044
Increase/decrease in accrued liabilities (△ represents a decrease)	19,893	△ 4,935	△ 24,829	Payment of maturing short-term corporate bonds	△ 50,000,000	—	50,000,000
Increase/decrease in accrued expenses (△ represents a decrease)	△ 35,761	35,866	71,628	Proceeds from short-term debt	25,000,000	2,000,000	△ 23,000,000
Increase/decrease in rent received in advance (△ represents a decrease)	△ 20,231	△ 4,311	15,919	Repayments of short-term debt	△ 13,825,000	△ 25,200,000	△ 11,375,000
Increase/decrease in deposits (△ represents a decrease)	△ 213,877	△ 19,229	194,647	Proceeds from long-term debt	11,000,000	40,000,000	29,000,000
Other	44,215	△ 255,681	△ 299,896	Repayment of long-term debt	—	△ 5,050,000	△ 5,050,000
Subtotal	13,483,540	10,939,390	△ 2,544,149	Distribution payment	△ 6,080,499	△ 5,818,004	262,495
Interest received	10,851	2,741	△ 8,110	Net Cash from Financing Activities	△ 8,982,455	5,931,995	14,914,451
Interest paid	△ 1,579,354	△ 1,613,773	△ 34,418	Net change in cash and cash equivalents (△ represents a decrease)	581,183	3,619,075	3,037,892
Legal settlement paid	△ 205,000	—	205,000	Cash and cash equivalents at beginning of period	18,722,175	19,303,359	581,183
Income taxes paid	△ 5,171	△ 16,363	△ 11,192	Cash and cash equivalents at end of period	19,303,359	22,922,434	3,619,075
Net Cash from Operating Activities	11,704,866	9,311,995	△ 2,392,870				

(Note) The August 2009 period runs from Mar. 1, 2009 through Aug. 31, 2009 (184 days).
The Feb. 2009 period runs from Sep. 1, 2008 through Feb. 28, 2009 (181 days)

('000 yen)

	Feb. 2009 Period (From Sept. 1, 2008 to Feb. 28, 2009)	Aug. 2008 Period (From Mar. 1, 2008 to Aug. 31, 2008)
I. Retained earnings (ending balance)	5,820,550,899	5,881,035,876
II. Distribution amount	5,820,333,618	5,881,014,432
DPU (yen)	(15,059)	(15,216)
III. Retained earnings carried forward	217,281	21,444

Performance by Property (Income-type Properties 1)

(mn yen)

Item	Sendai Nakayama SC		ESPA Kawasaki		8953 Osaka Shinsaibashi Bldg.		JUSCO Chigasaki SC		Ito-Yokado Narumi		8953 Minami Aoyama Bldg.		Ito-Yokado Yabashira	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	446	450	492	492	407	407	193	—	264	264	151	153	78	78
Rental revenue	446	450	491	491	407	407	193	—	264	264	145	148	78	78
Other income	0	0	1	1	0	0	0	—	0	0	6	5	—	—
(2) Total expenses	57	56	100	106	36	38	45	—	45	44	21	21	19	19
Tax and public charges	40	39	78	81	28	30	40	—	37	36	6	7	16	15
Building management expenses	—	—	3	3	—	—	—	—	—	—	2	2	—	—
Repair expenses	1	0	2	0	0	0	0	—	0	—	0	—	0	—
Insurance premiums/ trust fees	10	10	12	12	3	3	2	—	5	5	1	1	1	1
Others	4	6	3	7	4	5	2	—	2	2	10	10	1	2
(3) Rent NOI (= (1)-(2))	388	393	392	386	370	368	147	—	218	220	129	132	59	59
(4) Depreciation and amortization	84	84	99	99	81	81	53	—	74	74	9	9	15	15
(5) Real estate rental profit (= (3)-(4))	304	308	293	287	289	286	93	—	144	145	120	123	43	43
(6) Deposits (ending balance)	1,624	1,624	5,362	5,342	798	798	—	—	4,661	4,418	248	251	450	450
Rental deposits	840	840	1,070	1,070	798	798	—	—	538	538	248	251	450	450
Guarantee deposits	784	784	4,291	4,271	—	—	—	—	4,122	3,879	—	—	—	—

(mn yen)

Item	Ito-Yokado Kamifukuoka-Higashi		Ito-Yokado Nishikicho		8953 Daikanyama Bldg.		AEONMALL Higashiura		8953 Harajuku FACE Bldg.		AEON Kashiihama SC		AEON Sapporo Naebo SC	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	256	256	444	444	16	20	467	479	105	104	477	477	378	378
Rental revenue	256	256	444	444	15	19	465	479	91	91	477	477	378	378
Other income	0	—	—	—	1	1	2	—	13	13	—	—	0	0
(2) Total expenses	48	49	67	67	5	7	156	168	17	16	68	67	83	82
Tax and public charges	40	40	59	59	1	1	48	59	2	3	60	58	58	57
Building management expenses	—	0	—	—	1	1	—	—	2	2	0	0	—	—
Repair expenses	0	0	0	0	0	—	—	1	1	0	—	—	1	—
Insurance premiums/ trust fees	2	2	4	4	0	0	4	4	1	1	5	5	2	2
Others	4	4	2	3	2	4	102	102	8	8	2	2	21	22
(3) Rent NOI (= (1)-(2))	207	206	377	377	10	12	311	311	88	88	409	410	294	295
(4) Depreciation and amortization	50	50	137	137	3	3	156	158	8	8	98	97	130	130
(5) Real estate rental profit (= (3)-(4))	157	156	240	240	7	8	154	152	80	80	310	312	163	165
(6) Deposits (ending balance)	2,140	2,075	590	590	31	68	585	598	195	195	700	700	654	654
Rental deposits	774	774	590	590	31	68	585	598	195	195	700	700	654	654
Guarantee deposits	1,365	1,300	—	—	—	—	—	—	—	—	—	—	—	—

(Note) The August 2009 period runs from Mar. 1, 2009 through Aug. 31, 2009 (184 days). The Feb. 2009 period runs from Sep. 1, 2008 through Feb. 28, 2009 (181 days)

Performance by Property (Income-type Properties 2)

(mn yen)

Item	Esquisse Omotesando Annex		Ito-Yokado Tsunashima		Bic Camera Tachikawa		Itabashi SATY		8953 Kita Aoyama Bldg.		AEONMALL Yamato		Seiyu Hibarigaoka	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	33	34	180	180	390	389	663	657	34	34	534	534	261	261
Rental revenue	31	31	180	180	358	357	663	657	32	32	534	534	261	261
Other income	2	2	—	—	32	32	0	0	1	1	—	0	0	0
(2) Total expenses	5	5	22	25	70	74	309	310	5	5	60	61	21	19
Tax and public charges	1	1	18	18	31	34	41	42	1	1	53	54	15	15
Building management expenses	0	0	—	—	30	30	—	—	0	1	—	—	—	—
Repair expenses	0	—	—	0	0	1	0	—	0	0	0	0	—	—
Insurance premiums/ trust fees	0	0	2	2	5	5	2	2	0	0	4	4	2	2
Others	2	3	1	3	2	2	264	264	2	2	2	2	3	1
(3) Rent NOI (= (1)-(2))	28	28	158	155	319	315	354	347	28	29	473	472	239	241
(4) Depreciation and amortization	2	2	23	23	78	75	106	106	3	3	115	115	47	47
(5) Real estate rental profit (= (3)-(4))	26	26	134	132	241	240	247	241	25	25	357	356	191	194
(6) Deposits (ending balance)	65	65	232	232	699	699	754	754	40	40	1,068	1,068	300	300
Rental deposits	65	65	232	232	699	699	754	754	40	40	1,068	1,068	300	300
Guarantee deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(mn yen)

Item	Tobata SATY		JUSCO Takatsuki		8953 Jiyugaoka Building		JUSCO City Yagoto		JUSCO Naha		Cheers Ginza		JUSCO City Nishi-Otsu	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	315	315	413	413	91	90	164	164	388	395	100	109	375	375
Rental revenue	315	315	413	413	84	84	164	164	385	385	79	87	375	375
Other income	—	—	0	0	6	5	0	0	2	10	20	21	0	0
(2) Total expenses	74	74	62	63	18	17	21	22	64	65	41	33	42	40
Tax and public charges	65	64	57	56	4	4	15	15	30	30	5	6	30	29
Building management expenses	—	—	—	—	3	3	1	1	—	0	3	3	0	0
Repair expenses	—	1	0	2	0	0	0	0	—	—	7	0	1	0
Insurance premiums/ trust fees	5	5	2	2	1	1	2	2	4	4	0	0	3	3
Others	3	3	1	1	8	7	1	2	29	29	23	23	6	6
(3) Rent NOI (= (1)-(2))	240	240	351	350	72	72	142	141	323	330	58	75	332	334
(4) Depreciation and amortization	70	70	103	103	14	14	31	31	83	91	16	16	89	89
(5) Real estate rental profit (= (3)-(4))	170	169	248	246	58	58	110	109	239	239	42	58	242	245
(6) Deposits (ending balance)	315	315	4,230	3,983	167	167	536	536	2,118	2,118	171	171	988	988
Rental deposits	315	315	1,232	1,232	120	120	502	502	2,118	2,118	171	171	988	988
Guarantee deposits	—	—	2,998	2,751	47	47	33	33	—	—	—	—	—	—

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Performance by Property (Income-type Properties 3)

(mn yen)

Item	Omiya SATY		Loc City Ogaki		Kawaramachi OPA		AEON Ueda SC		AEONMALL Tsurumi Leafa		AEONMALL Itami Terrace		Ito-Yokado Yotsukaido		AEON Yachiyo Midorigaoka SC	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	209	202	333	330	363	363	297	297	889	891	573	579	290	290	684	684
Rental revenue	209	198	333	330	362	362	297	297	889	891	568	579	289	289	684	684
Other income	0	4	—	—	0	0	0	0	0	0	5	0	0	0	—	—
(2) Total expenses	82	66	125	123	55	55	50	49	199	202	114	120	49	49	96	98
Tax and public charges	55	55	31	30	41	42	44	42	162	165	99	104	44	44	88	89
Building management expenses	—	—	—	—	2	2	—	—	—	—	—	—	—	—	—	—
Repair expenses	1	—	0	—	—	0	0	1	—	—	—	—	—	0	—	0
Insurance premiums/ trust fees	3	3	3	3	2	2	3	3	9	8	6	6	3	3	5	5
Others	21	8	90	90	9	7	1	1	28	28	9	9	1	1	2	2
(3) Rent NOI (= (1)-(2))	127	136	207	206	307	308	246	248	690	688	459	459	240	240	587	586
(4) Depreciation and amortization	52	52	107	107	54	54	112	112	326	326	168	172	87	87	209	209
(5) Real estate rental profit (= (3)-(4))	74	83	100	99	253	253	134	135	363	361	290	286	153	153	377	376
(6) Deposits (ending balance)	440	440	600	600	4,593	4,593	—	—	1,782	1,781	7,920	7,920	4,295	4,295	1,140	1,140
Rental deposits	440	440	600	600	1,056	1,056	—	—	1,782	1,781	900	900	429	429	1,140	1,140
Guarantee deposits	—	—	—	—	3,537	3,537	—	—	—	—	7,020	7,020	3,865	3,865	—	—

(mn yen)

Item	8953 Jingumae 6 Building		8953 Saitama Urawa Bldg. (Note 2)		AEON Sapporo Hassamu SC		Ario Otori		G Bldg. Jingumae 01		G-Bldg. Jingumae 02		G-Bldg. Minami Aoyama 01		Income Properties Total	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	62	62	—	—	577	577	490	541	82	82	19	19	—	—	13,759	13,646
Rental revenue	57	59	—	—	577	577	490	541	82	82	18	18	—	—	13,656	13,541
Other income	5	3	—	—	—	0	—	—	—	—	0	0	—	—	103	105
(2) Total expenses	5	6	—	—	17	113	7	110	1	2	3	4	—	3	2,501	2,669
Tax and public charges	1	1	—	—	—	95	—	103	0	1	0	1	—	0	1,551	1,735
Building management expenses	1	1	—	—	—	—	0	—	0	0	0	0	—	1	55	57
Repair expenses	0	—	—	—	—	0	—	0	—	—	—	—	—	0	25	16
Insurance premiums/ trust fees	0	0	—	—	4	4	5	5	0	0	1	1	—	0	154	151
Others	3	4	—	—	13	13	1	1	0	0	1	1	—	2	714	709
(3) Rent NOI (= (1)-(2))	56	55	—	—	559	464	482	431	81	79	15	14	—	-3	11,257	10,976
(4) Depreciation and amortization	3	3	—	—	193	193	254	254	2	2	3	3	—	7	3,699	3,663
(5) Real estate rental profit (= (3)-(4))	52	52	330	328	366	270	228	176	78	77	11	10	—	-10	7,558	7,313
(6) Deposits (ending balance)	93	93	—	—	573	573	1,103	1,088	162	162	24	35	—	—	53,979	53,454
Rental deposits	93	93	—	—	573	573	1,103	1,088	162	162	24	35	—	—	25,913	25,961
Guarantee deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28,066	27,493

(Note 1) The August 2009 period runs from Mar. 1, 2009 through Aug. 31, 2009 (184 days). The Feb. 2009 period runs from Sep. 1, 2008 through Feb. 28, 2009 (181 days)

(Note 2) Rent revenues and relevant figures are not listed here since the tenants have not agreed to disclosure of such information.

Performance by Property (Growth-type Properties)

(mn yen)

Item	Hakata Riverain		8953 Saitama Urawa Bldg. (Note 2)		Abiko Shopping Plaza		GYRE		Kyoto Family	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	510	866	2,145	2,035	746	687	630	679	641	636
Rental revenue	398	379	1,809	1,686	466	457	566	537	510	513
Other income	112	487	335	349	280	230	63	141	131	123
(2) Total expenses	323	413	1,069	1,001	355	355	205	194	503	442
Tax and public charges	54	56	97	93	34	34	41	43	30	29
Building management expenses	71	73	170	172	113	109	39	38	101	97
Repair expenses	2	2	6	12	6	4	0	—	2	12
Insurance premiums/ trust fees	4	4	13	13	6	6	4	4	5	5
Others	189	276	780	708	193	199	121	108	363	296
(3) Rent NOI (= (1)-(2))	187	453	1,075	1,034	391	331	424	484	138	194
(4) Depreciation and amortization	107	108	254	259	101	101	90	91	71	60
(5) Real estate rental profit (= (3)-(4))	79	345	821	774	289	230	333	393	67	134
(6) Deposits (ending balance)	363	350	9,138	8,970	3,474	3,256	945	913	729	729
Rental deposits	363	350	4,769	4,600	884	882	945	913	729	729
Guarantee deposits	—	—	4,369	4,369	2,589	2,373	—	—	—	—

(mn yen)

Item	Higashi-Totsuka Aurora City		8953 Saitama Urawa Bldg. (Note 2)		G DINING Sapporo		Growth Properties Total		Overall Total	
	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09	Feb.-09	Aug-09
(1) Total property income	1,356	1,357	568	557	—	35	6,600	6,856	20,359	20,503
Rental revenue	1,325	1,321	566	557	—	35	5,643	5,488	19,299	19,029
Other income	30	35	2	0	—	0	957	1,368	1,060	1,473
(2) Total expenses	325	331	309	310	—	21	3,092	3,071	5,594	5,741
Tax and public charges	164	163	41	40	—	—	463	461	2,015	2,196
Building management expenses	102	113	160	160	—	9	759	775	814	832
Repair expenses	3	2	1	0	—	0	24	35	50	51
Insurance premiums/ trust fees	9	8	4	4	—	1	49	50	203	201
Others	46	44	101	103	—	9	1,795	1,748	2,509	2,457
(3) Rent NOI (= (1)-(2))	1,030	1,025	258	247	—	14	3,507	3,785	14,764	14,762
(4) Depreciation and amortization	352	355	169	169	—	42	1,148	1,188	4,847	4,852
(5) Real estate rental profit (= (3)-(4))	678	670	89	77	—	-28	2,359	2,596	9,917	9,909
(6) Deposits (ending balance)	4,814	4,814	342	342	—	46	19,809	19,423	73,788	72,878
Rental deposits	4,814	4,814	342	342	—	46	12,850	12,680	38,763	38,642
Guarantee deposits	—	—	—	—	—	—	6,959	6,742	35,025	34,236

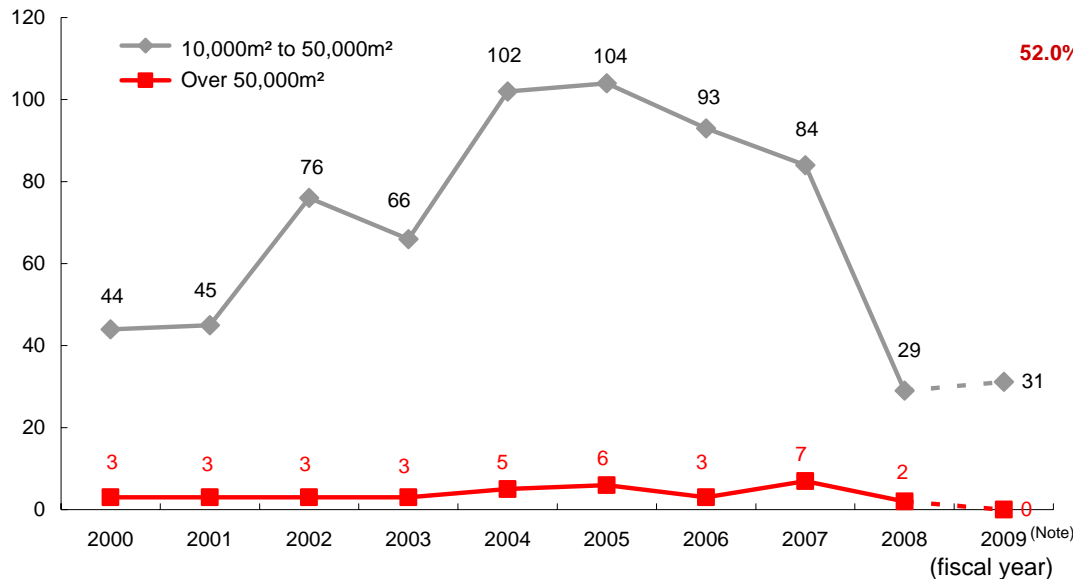
(Note) The August 2009 period runs from Mar. 1, 2009 through Aug. 31, 2009 (184 days). The Feb. 2009 period runs from Sep. 1, 2008 through Feb. 28, 2009 (181 days)

External Environment and JRF Portfolio

▶▶▶ Although there have been many large store openings recently, revision of the Three Laws Concerning City Planning has led to the peaking of the number of these openings, and new openings are expected to decline going forward. With acceleration of existing store restructuring, the demand and supply balance is expected to recover.

▶ Filings under the Large-Scale Retail Store Location Law [Article 5.1 (newly established)]

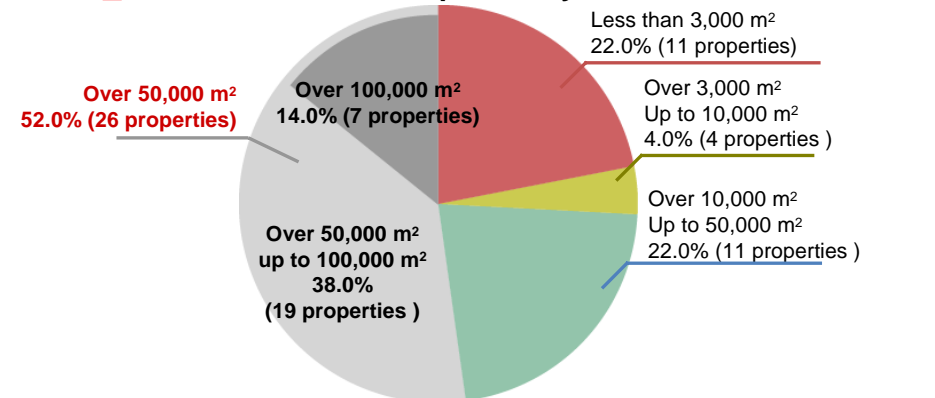
(Number of filings)



Source: Distribution Policy Department of the Commerce and Information Policy Bureau (Ministry of Economy, Trade and Industry) "Filings under the Large-Scale Retail Store Law"

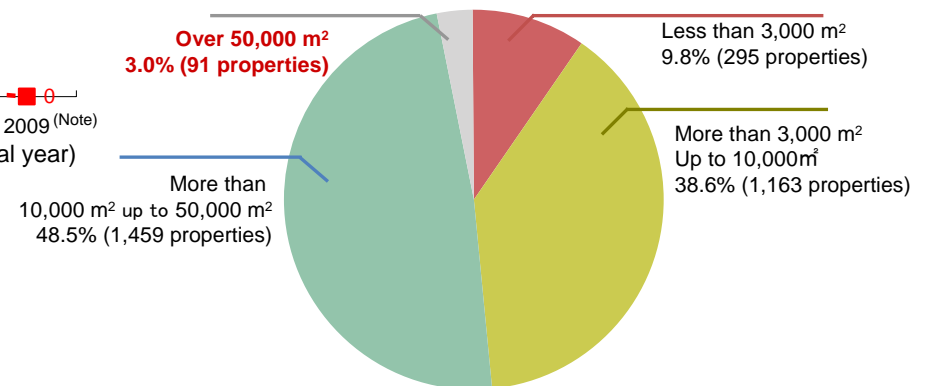
(Note): Data for FY2009 covers 5 months from April 2009 to Aug 2009.

▶ Ratio of Portfolio Properties by Total Leasable Area



(Total number of properties as of August 31, 2009: 50)

(Reference) Ratio of Domestic SCs by Floor Area

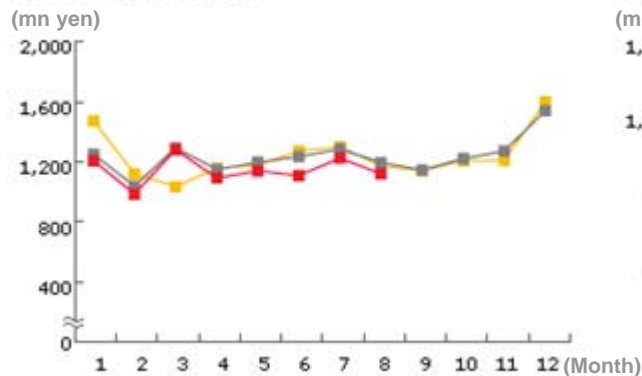


Source: Japan Council for Shopping Centers (As of Sept 2009)

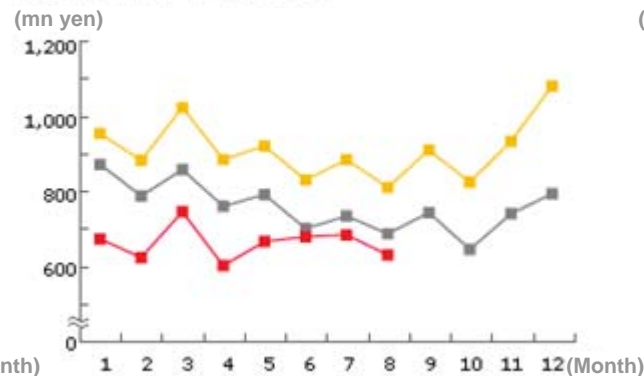
(Total number of SCs :3,010)

Total Sales of Growth Properties

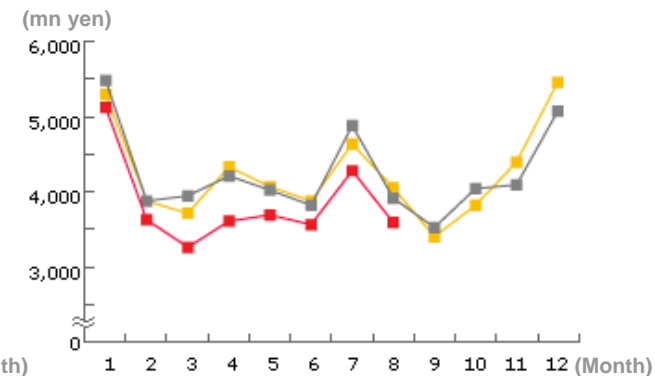
Abiko Shopping Plaza



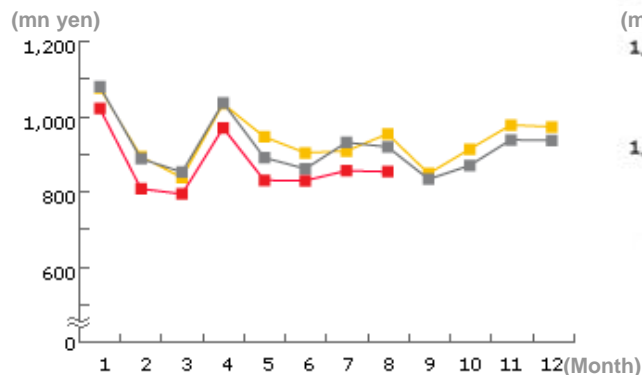
Hakata Riverain



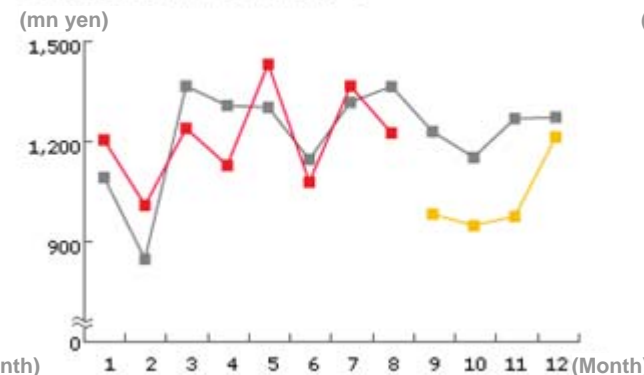
Nara Family



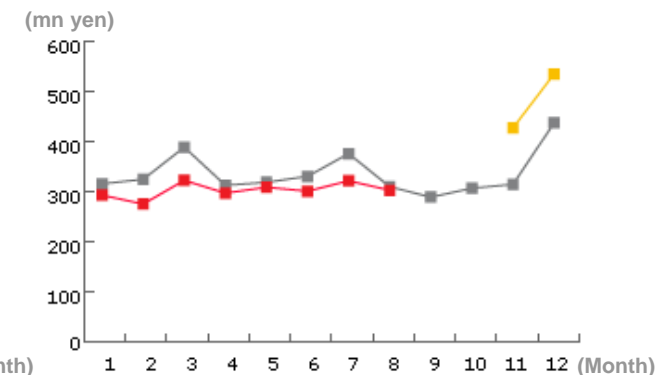
Kyoto Family



Oyama Yuen Harvest Walk



GYRE



(Note 1) The trends of only the comparable gross sales data available are shown.

(Note 2) As of Aug. 2009

■ Actual sales for Jan 2009 - Aug 2009

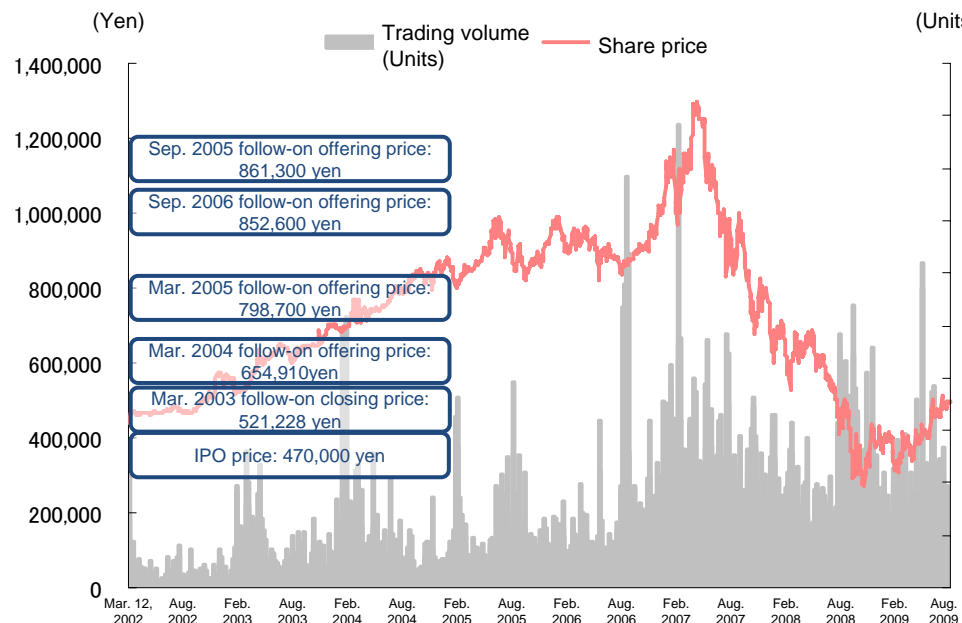
■ Actual sales for Jan 2008 - Dec 2008

■ Actual sales for Jan 2007 - Dec 2007



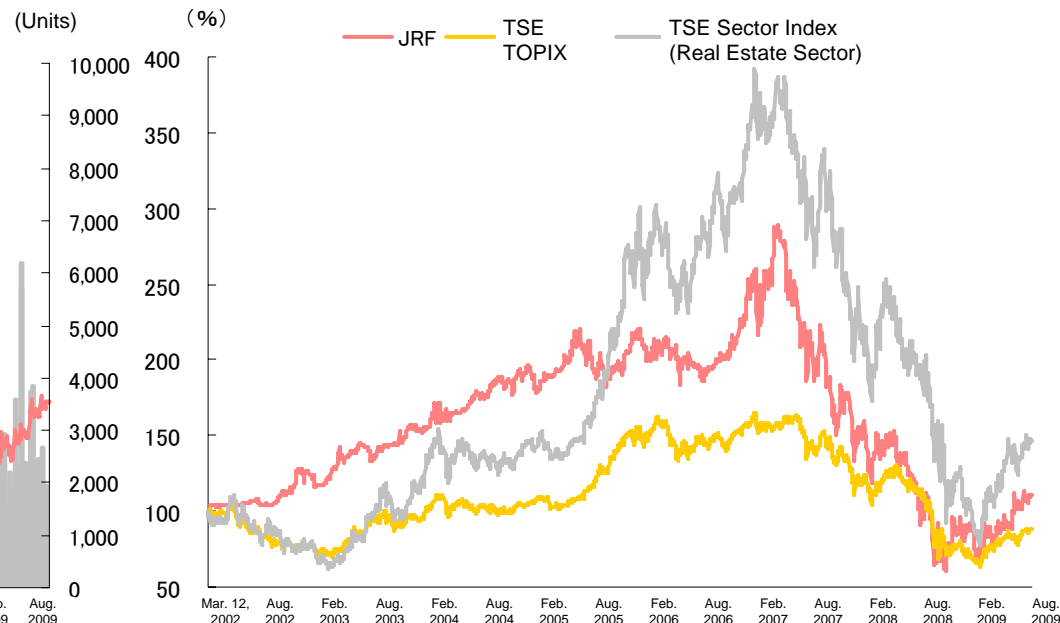
Historical Performance of Investment Unit Price

Price per unit (to end of Aug. 2009)^(Note)



Highest price	1,300,000 yen	(May 15, 2007)
Lowest price	273,000 yen	(Nov. 20, 2008)
Average price per unit	717,330 yen	(As of Aug. 31, 2009)
Total volume	1,932,388 units	(As of Aug. 31, 2009)
Daily average volume	1,051 units	(As of Aug. 31, 2009)

Relative price fluctuations (through Aug. 30, 2009)^(Note 1,2)



(Note 1) Closing price basis

(Note 2) Closing price on Mar. 12, 2002, as 100%

Source: Bloomberg

(Note) Closing price basis

Source: Bloomberg



Management Company Structure

Structure

Asset Management Company :

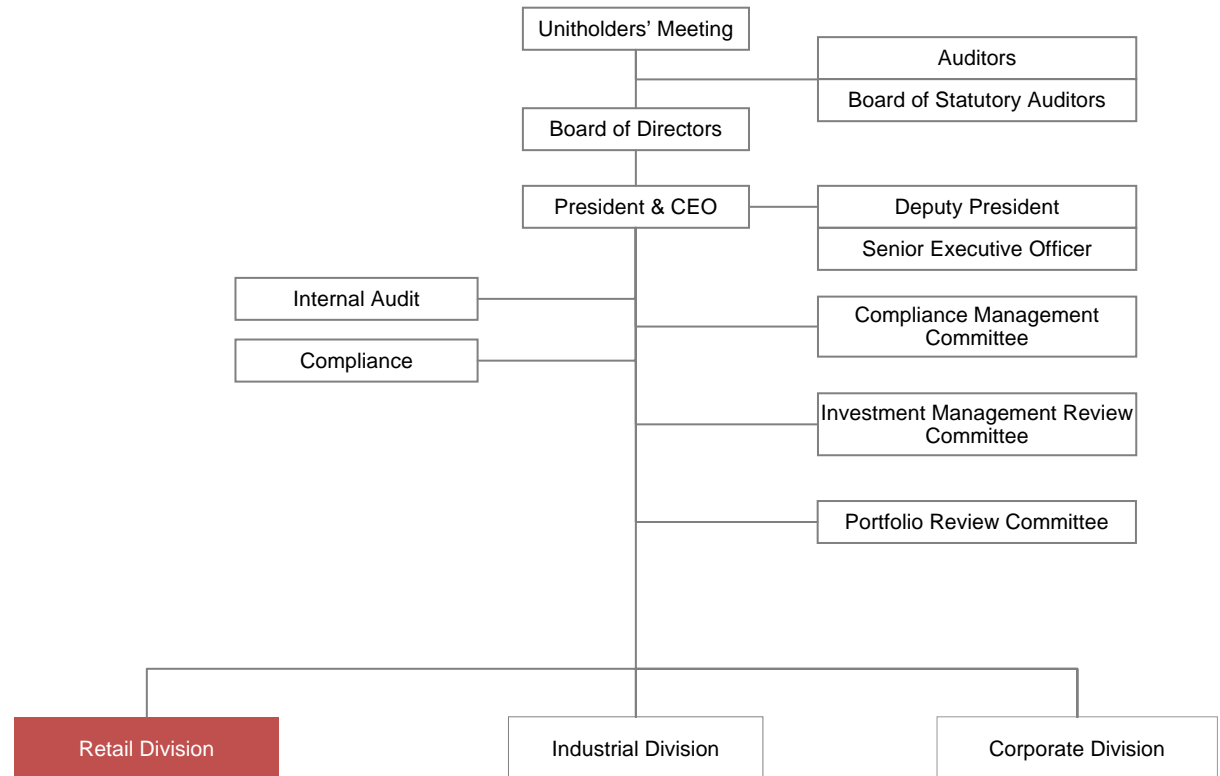
89 staff members

(excluding part-time directors and employees)

Staff qualifications

Licensed real estate agents	27
Licensed 1st class architects	4
Property appraisers	5
Chartered members of SAAJ	1
Certified public accountants	1
Certified tax accountants	4
MBA holders (incl. both US and UK)	4

(Note) As of Oct. 1, 2009





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