



Reference Materials for February 2010 (16th) Period Results





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February 2010 Period Balance Sheet

	Aug. 2009 Period	Feb. 2010 Period	Variation	
			Amount	Change (%)
Assets				
Current assets				
Cash and cash equivalents	13,352,971	11,659,456	△ 1,693,514	
Entrusted cash and cash	9,569,463	5,609,655	△ 3,959,808	A
Rental receivables	839,798	880,229	40,431	
Consumption tax refundable	14,758	—	△ 14,758	
Other	696,370	1,007,028	310,658	
Total Current Assets	24,473,361	19,156,370	△ 5,316,991	△ 21.7
Non-current assets				
Property and equipment at cost				
Buildings (net)	780,481	770,119	△ 10,362	
Buildings improvements (net)	31,400	30,792	△ 608	
Furniture & fixtures (net)	5,233	4,957	△ 275	
Land	11,485,520	11,490,626	5,105	
Entrusted buildings (net)	207,166,860	203,132,846	△ 4,034,014	
Entrusted buildings improvements (net)	9,693,119	9,455,309	△ 237,809	
Entrusted machinery & equipments (net)	1,090,753	1,052,551	△ 38,201	
Entrusted furniture & fixtures (net)	2,203,779	2,127,650	△ 76,129	
Entrusted land	317,639,172	317,639,172	—	
Net property and equipment	550,096,322	545,704,025	△ 4,392,297	△ 0.8
Intangible assets				
Leaseholds	19,803	19,803	—	
Leasehold land	8,936,404	8,922,128	△ 14,275	
Other intangible assets	152,501	144,255	△ 8,246	
Total intangible assets	9,108,710	9,086,187	△ 22,522	△ 0.2
Investments				
Lease deposit	3,328,268	3,320,768	△ 7,500	
Long-term prepaid expenses	792,572	866,979	74,406	
Other	552,303	567,114	14,810	
Total investments	4,673,144	4,754,861	81,716	1.7
Total Non-Current Assets	563,878,177	559,545,075	△ 4,333,102	△ 0.8
Deferred assets				
Issuance costs of corporate bonds	149,150	127,722	△ 21,428	
Total Deferred Assets	149,150	127,722	△ 21,428	△ 14.4
Total Assets	588,500,690	578,829,167	△ 9,671,522	△ 1.6

	Aug. 2009 Period	Feb. 2010 Period	Variation	
			Amount	Change (%)
Liabilities				
Current liabilities				
Account payable	535,553	581,101	45,548	
Short-term debt	96,075,000	97,775,000	1,700,000	
Long-term debt with payment in less than a year	1,484,000	5,600,000	4,116,000	B
Corporate bonds maturing within a year	20,000,000	—	△ 20,000,000	
Accrued liabilities	19,654	11,224	△ 8,430	
Accrued expenses	1,539,814	1,562,507	22,693	
Accrued income taxes	16,718	17,351	633	
Accrued consumption taxes	—	337,853	337,853	
Rent received in advance	1,676,342	1,672,697	△ 3,645	
Deposits	749,154	761,117	11,963	
Lease deposits	4,338,394	4,530,309	191,915	
Other	13,946	97,192	83,245	
Total Current Liabilities	126,448,578	112,946,355	△ 13,502,223	△ 10.7
Non-current liabilities				
Corporate bonds-unsecured	80,000,000	80,000,000	—	
Long-term debt	56,866,000	65,066,000	8,200,000	
Tenant leasehold and security	256,339	256,339	—	
Entrusted tenant leasehold and security	68,283,604	64,464,344	△ 3,819,259	
Other	725	2,562	1,837	
Total Non-Current Liabilities	205,406,669	209,789,247	4,382,577	2.1
Total Liabilities	331,855,248	322,735,602	△ 9,119,645	△ 2.7
Unitholders' Equity				
Total investment				
Unitholders' capital	250,764,406	250,764,406	—	
Retained earnings				
Unappropriated retained earnings or undisposed losses for the year (-)	5,881,035	5,329,158	△ 551,876	
Total retained earnings	5,881,035	5,329,158	△ 551,876	△ 9.4
Total unitholders' equity	256,645,442	256,093,565	△ 551,876	△ 0.2
Net Assets	256,645,442	256,093,565	△ 551,876	△ 0.2
Total Liabilities and Unitholders' Equity	588,500,690	578,829,167	△ 9,671,522	△ 1.6

Variance Factors

- A. Decrease due to improved efficiency of cash management
- B. Decrease due to ¥20 billion redemption of corporate bonds

(Note) The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days)
The August 2009 period was from Mar. 1, 2009 through Aug. 31, 2009 (184 days)



February 2010 Period Income Statement

	('000 yen)			
	Aug. 2009 Period (From Mar. 1, 2009 to Aug. 31, 2009)	Feb. 2010 Period (From Sep. 1, 2009 to Feb. 28, 2010)	Variation	
			Amount	Change (%)
Operating revenue				
Rental revenue	20,503,278	20,035,089	△ 468,188	A
Total operating revenue	20,503,278	20,035,089	△ 468,188	△ 2.3
Operating expenses				
Property related expenses	10,593,409	10,414,750	△ 178,659	B
Asset management fees	1,779,036	1,736,682	△ 42,353	
Custodian fees	87,853	86,883	△ 969	
General administration fees	144,300	145,577	1,277	
Directors' fees	5,940	5,940	—	
Other operating expenses	119,017	115,509	△ 3,507	
Total operating expenses	12,729,557	12,505,343	△ 224,213	△ 1.8
Operating Income	7,773,721	7,529,745	△ 243,975	△ 3.1
Non-operating revenue				
Interest revenue	2,741	4,313	1,572	
Other	9,707	3,226	△ 6,480	
Total non-operating revenue	12,448	7,540	△ 4,908	△ 39.4
Non-operating expenses				
Interest expense	864,529	1,094,411	229,882	C
Interest expense of corporate bonds	795,929	771,302	△ 24,627	
Amortization of corporate bonds	21,428	21,428	—	
Finance related cost	197,554	289,820	92,265	
Other	9,072	13,920	4,848	
Total non-operating expenses	1,888,514	2,190,883	302,368	16.0
Recurring Profit	5,897,655	5,346,402	△ 551,252	△ 9.3
Income before income taxes	5,897,655	5,346,402	△ 551,252	△ 9.3
Income, inhabitant and corporate taxes	16,718	17,351	633	
Tax adjustments	117	△ 86	△ 204	
Total income taxes	16,836	17,265	428	2.5
Net Income	5,880,818	5,329,137	△ 551,681	△ 9.4
Retained earnings (beginning balance)	217	21	△ 195	
Unappropriated retained earnings or undisposed losses for the year (△)	5,881,035	5,329,158	△ 551,876	

Variance Factors

- A • Increase of the rent and income from parking lot (Operation of vacant space at Nara Family +54 etc.) . . . +53 mil.yen
- Decrease in other rent income (Hakata Riverain: No penalty payments for cancellation of tenancies △395 GYRE: No income received due to cancellation of tenancies △58 etc.) . . . △482 mil.yen
- B • Decrease in property related expenses (Variation in utilities expenses due to seasonal factors △90 Abiko Shopping Plaza and Kyoto Family: No expense for retirement of fixed assets △61) . . . △178 mil.yen
- Decrease in asset management fees . . . △42 mil.yen
- C • Increase of interest payments . . . +229 mil.yen
- Increase of finance related costs (Increase due to a higher amount of long-term debt) . . . +92 mil.yen

(Note) The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days) . The August 2009 period was from Mar. 1, 2009 through Aug. 31, 2009 (184 days)



February 2010 Period Cash Flow and Distribution Statements

								(‘000 yen)
	Aug. 2009 Period (From Mar. 1, 2009 to Aug. 31, 2009)	Feb. 2010 Period (From Sep. 1, 2009 to Feb. 28, 2010)	Variation		Aug. 2009 Period (From Mar. 1, 2009 to Aug. 31, 2009)	Feb. 2010 Period (From Sep. 1, 2009 to Feb. 28, 2010)	Variation	
Cash Flow from Operating Activities				Cash Flow from Investing Activities				
Income before income taxes	5,897,655	5,346,402	△ 551,252	Purchase of property and equipment	△ 6,481,808	△ 7,293	6,474,514	
Depreciation and amortization	4,852,523	4,861,412	8,888	Purchase of entrusted property and equipment	△ 4,113,747	△ 476,746	3,637,000	
Amortization of corporate bonds	21,428	21,428	—	Payment on return of entrusted tenant leasehold and security deposits	△ 1,439,862	△ 3,691,317	△ 2,251,455	
Real property retirement loss	108,330	46,902	△ 61,427	Proceeds from acceptance of entrusted tenant leasehold and security deposits	406,286	87,678	△ 318,608	
Interest income	△ 2,741	△ 4,313	△ 1,572	Purchase of intangible assets	△ 19,803	△ 400	19,403	
Interest expense	1,660,459	1,865,714	205,255	Purchase of entrusted intangible assets	△ 12,171	△ 1,500	10,671	
Increase/decrease in rental receivables (△ represents an increase)	79,990	△ 42,612	△ 122,602	Proceeds from collection of entrusted tenant deposits	7,830	7,500	△ 330	
Increase/decrease in consumption tax refundable (△ represents an increase)	△ 14,758	14,758	29,516	Other payment	—	△ 14,810	△ 14,810	
Increase/decrease in long-term prepaid expenses (△ represents an increase)	△ 576,052	△ 74,406	501,646	Other proceeds	28,360	—	△ 28,360	
Increase/decrease in account payable (△ represents a decrease)	36,935	16,068	△ 20,866	Net Cash used in Investment Activities	△ 11,624,915	△ 4,096,890	7,528,025	
Increase/decrease in consumption tax payable (△ represents a decrease)	△ 876,087	337,853	1,213,941	Cash Flow from Financing Activities				
Increase/decrease in accrued liabilities (△ represents a decrease)	△ 4,935	△ 9,146	△ 4,210	Proceeds from short-term debt	2,000,000	20,000,000	18,000,000	
Increase/decrease in accrued expenses (△ represents a decrease)	35,866	△ 20,536	△ 56,403	Repayments of short-term debt	△ 25,200,000	△ 18,300,000	6,900,000	
Increase/decrease in rent received in advance (△ represents a decrease)	△ 4,311	△ 3,645	666	Expenditure due to redemption of corporate bonds	—	△ 20,000,000	△ 20,000,000	
Increase/decrease in deposits (△ represents a decrease)	△ 19,229	11,963	31,192	Proceeds from long-term debt	40,000,000	13,000,000	△ 27,000,000	
Other	△ 255,681	△ 225,488	30,192	Repayment of long-term debt	△ 5,050,000	△ 684,000	4,366,000	
Subtotal	10,939,390	12,142,355	1,202,964	Distribution payment	△ 5,818,004	△ 5,879,898	△ 61,894	
Interest received	2,741	4,313	1,572	Net Cash from Financing Activities	5,931,995	△ 11,863,898	△ 17,795,894	
Interest paid	△ 1,613,773	△ 1,822,484	△ 208,711	Net change in cash and cash equivalents (△ represents a decrease)	3,619,075	△ 5,653,322	△ 9,272,398	
Income taxes paid	△ 16,363	△ 16,718	△ 355	Cash and cash equivalents at beginning of period	19,303,359	22,922,434	3,619,075	
Net Cash from Operating Activities	9,311,995	10,307,466	995,470	Cash and cash equivalents at end of period	22,922,434	17,269,111	△ 5,653,322	

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			(‘000 yen)
	Aug. 2009 Period (From Mar. 1, 2009 to Aug. 31, 2009)	Feb. 2010 Period (From Sep. 1, 2009 to Feb. 28, 2010)	
I. Retained earnings (ending balance)	5,881,035,876	5,329,158,900	
II. Distribution amount	5,881,014,432	5,329,089,576	
DPU (yen)	(15,216)	(13,788)	
III. Retained earnings carried forward	21,444	69,324	



Performance by Property (Income-type Properties 1)

Item	Sendai Nakayama SC		ESPA Kawasaki		8953 Osaka Shinsaibashi Bldg.		Ito-Yokado Narumi		8953 Minami Aoyama Bldg.		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka Higashi	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	450	437	492	493	407	407	264	264	153	157	78	78	256	256
Rental revenue	450	437	491	491	407	407	264	264	148	153	78	78	256	256
Other income	0	0	1	1	0	0	0	0	5	3	—	—	—	—
(2) Total expenses	56	52	106	97	38	36	44	44	21	19	19	18	49	48
Tax and public charges	39	39	81	81	30	30	36	36	7	7	15	15	40	40
Building management expenses	—	—	3	3	—	—	—	—	2	2	—	—	0	—
Repair expenses	0	0	0	2	0	1	—	—	—	0	—	0	0	0
Insurance premiums/ trust fees	10	10	12	6	3	3	5	5	1	1	1	1	2	2
Others	6	1	7	3	5	1	2	2	10	7	2	1	4	4
(3) Rent NOI (= (1)-(2))	393	385	386	395	368	371	220	220	132	138	59	59	206	208
(4) Depreciation and amortization	84	84	99	99	81	81	74	74	9	9	15	15	50	50
(5) Real estate rental profit (= (3)-(4))	308	300	287	296	286	289	145	145	123	128	43	43	156	157
(6) Deposits (ending balance)	1,624	1,524	5,342	5,323	798	798	4,418	4,176	251	251	450	450	2,075	2,011
Rental deposits	840	840	1,070	1,070	798	798	538	538	251	251	450	450	774	774
Guarantee deposits	784	684	4,271	4,252	—	—	3,879	3,637	—	—	—	—	1,300	1,236

(mn yen)

Item	Ito-Yokado Nishikicho		8953 Daikanyama Bldg.		AEONMALL Higashiura		8953 Harajuku FACE Bldg.		AEON Kashiihama SC		AEON Sapporo Naebo SC		ESQUISSE Omotesando Annex	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	444	444	20	40	479	478	104	105	477	477	378	376	34	34
Rental revenue	444	444	19	37	479	478	91	91	477	477	378	376	31	31
Other income	—	—	1	2	—	—	13	13	—	—	0	0	2	2
(2) Total expenses	67	66	7	10	168	165	16	13	67	70	82	83	5	6
Tax and public charges	59	59	1	1	59	59	3	2	58	58	57	57	1	1
Building management expenses	—	—	1	1	—	—	2	2	0	2	—	—	0	0
Repair expenses	0	0	—	0	1	1	0	—	—	—	—	1	—	0
Insurance premiums/ trust fees	4	4	0	0	4	4	1	1	5	5	2	2	0	0
Others	2	2	4	6	102	99	8	5	2	3	22	21	3	3
(3) Rent NOI (= (1)-(2))	377	378	12	29	311	313	88	92	410	407	295	293	28	27
(4) Depreciation and amortization	137	137	3	3	158	158	8	8	97	97	130	130	2	2
(5) Real estate rental profit (= (3)-(4))	240	240	8	25	152	154	80	83	312	310	165	162	26	25
(6) Deposits (ending balance)	590	590	68	68	598	598	195	195	700	700	654	654	65	65
Rental deposits	590	590	68	68	598	598	195	195	700	700	654	654	65	65
Guarantee deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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Performance by Property (Income-type Properties 2)

(mn yen)

Item	Ito-Yokado Tsunashima		Bic Camera Tachikawa		Itabashi SATY		8953 Kita Aoyama Bldg.		AEONMALL Yamato		SEIYU Hibarigaoka		Tobata SATY	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	180	180	389	389	657	661	34	41	534	534	261	261	315	315
Rental revenue	180	180	357	357	657	661	32	32	534	534	261	261	315	315
Other income	—	—	32	32	0	0	1	8	0	—	0	0	—	—
(2) Total expenses	25	22	74	72	310	311	5	5	61	62	19	20	74	74
Tax and public charges	18	18	34	34	42	42	1	1	54	54	15	15	64	64
Building management expenses	—	—	30	30	—	—	1	1	—	—	—	—	—	—
Repair expenses	0	—	1	0	—	—	0	—	0	0	—	—	1	—
Insurance premiums/ trust fees	2	2	5	5	2	2	0	0	4	4	2	2	5	5
Others	3	1	2	1	264	265	2	2	2	2	1	2	3	5
(3) Rent NOI (= (1)-(2))	155	158	315	317	347	350	29	36	472	471	241	240	240	240
(4) Depreciation and amortization	23	23	75	74	106	106	3	3	115	115	47	47	70	71
(5) Real estate rental profit (= (3)-(4))	132	134	240	242	241	244	25	33	356	355	194	193	169	169
(6) Deposits (ending balance)	232	232	699	699	754	754	40	38	1,068	1,068	300	300	315	315
Rental deposits	232	232	699	699	754	754	40	38	1,068	1,068	300	300	315	315
Guarantee deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(mn yen)

Item	JUSCO City Takatsuki		8953 Jiyugaoka Bldg.		JUSCO City Yagoto		JUSCO Naha		Cheers Ginza		JUSCO City Nishi-Otsu		Omiya SATY	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	413	413	90	91	164	152	395	398	109	109	375	380	202	206
Rental revenue	413	413	84	84	164	152	385	385	87	87	375	375	198	206
Other income	0	0	5	6	0	0	10	12	21	21	0	5	4	0
(2) Total expenses	63	66	17	16	22	26	65	66	33	32	40	42	66	66
Tax and public charges	56	56	4	4	15	15	30	30	6	6	29	27	55	55
Building management expenses	—	—	3	3	1	1	0	0	3	3	0	0	—	—
Repair expenses	2	4	0	0	0	0	—	—	0	0	0	0	—	—
Insurance premiums/ trust fees	2	2	1	1	2	7	4	4	0	0	3	3	3	3
Others	1	2	7	7	2	2	29	30	23	21	6	10	8	8
(3) Rent NOI (= (1)-(2))	350	347	72	74	141	125	330	332	75	76	334	337	136	139
(4) Depreciation and amortization	103	103	14	14	31	31	91	92	16	16	89	89	52	52
(5) Real estate rental profit (= (3)-(4))	246	243	58	60	109	93	239	239	58	60	245	247	83	86
(6) Deposits (ending balance)	3,983	3,737	167	167	536	527	2,118	2,118	171	171	988	988	440	440
Rental deposits	1,232	1,232	120	120	502	502	2,118	2,118	171	171	988	988	440	440
Guarantee deposits	2,751	2,505	47	47	33	25	—	—	—	—	—	—	—	—

(Note) The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days) . The August 2009 period was from Mar. 1, 2009 through Aug. 31, 2009 (184 days)



Performance by Property (Income-type Properties 3)

(mn yen)

Item	Loc City Ogaki		Kawaramachi OPA		AEON Ueda SC		AEONMALL Tsurumi Leafa		AEONMALL Itami Terrace		Ito-Yokado Yotsukaido		AEON Yachiyo Midorigaoka SC	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	330	331	363	363	297	297	891	890	579	583	290	290	684	684
Rental revenue	330	331	362	362	297	297	891	890	579	583	289	289	684	684
Other income	—	—	0	0	0	0	0	0	0	0	0	0	—	—
(2) Total expenses	123	123	55	53	49	48	202	202	120	119	49	47	98	97
Tax and public charges	30	30	42	42	42	42	165	165	104	104	44	42	89	89
Building management expenses	—	—	2	2	—	—	—	—	—	—	—	—	—	—
Repair expenses	—	—	0	0	1	0	—	—	—	—	0	0	0	—
Insurance premiums/ trust fees	3	2	2	2	3	3	8	8	6	6	3	3	5	5
Others	90	90	7	5	1	2	28	28	9	9	1	1	2	3
(3) Rent NOI (= (1)-(2))	206	207	308	310	248	248	688	688	459	463	240	242	586	586
(4) Depreciation and amortization	107	107	54	54	112	112	326	326	172	172	87	87	209	209
(5) Real estate rental profit (= (3)-(4))	99	100	253	255	135	136	361	362	286	291	153	154	376	376
(6) Deposits (ending balance)	600	600	4,593	4,088	—	—	1,781	1,781	7,920	7,380	4,295	4,295	1,140	1,140
Rental deposits	600	600	1,056	1,056	—	—	1,781	1,781	900	900	429	429	1,140	1,140
Guarantee deposits	—	—	3,537	3,032	—	—	—	—	7,020	6,480	3,865	3,865	—	—

(mn yen)

Item	8953 Jingumae 6 Bldg.		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	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	62	62	—	—	577	577	541	544	82	82	19	27	—	—	13,646	13,681
Rental revenue	59	59	—	—	577	577	541	544	82	82	18	26	—	—	13,541	13,565
Other income	3	3	—	—	0	0	—	—	—	—	0	0	—	—	105	115
(2) Total expenses	6	6	—	—	113	114	110	110	2	2	4	5	3	5	2,669	2,654
Tax and public charges	1	1	—	—	95	95	103	103	1	1	1	1	0	—	1,735	1,730
Building management expenses	1	1	—	—	—	—	—	—	0	0	0	0	1	1	57	58
Repair expenses	—	—	—	—	0	—	0	0	—	—	—	—	0	—	16	18
Insurance premiums/ trust fees	0	0	—	—	4	4	5	5	0	0	1	1	0	0	151	149
Others	4	3	—	—	13	14	1	1	0	0	1	1	2	3	709	697
(3) Rent NOI (= (1)-(2))	55	55	—	—	464	463	431	433	79	79	14	22	-3	-5	10,976	11,026
(4) Depreciation and amortization	3	3	—	—	193	193	254	254	2	2	3	3	7	7	3,663	3,666
(5) Real estate rental profit (= (3)-(4))	52	51	328	327	270	270	176	178	77	77	10	19	-10	-12	7,313	7,360
(6) Deposits (ending balance)	93	93	—	—	573	573	1,088	1,088	162	162	35	35	—	—	53,454	51,725
Rental deposits	93	93	—	—	573	573	1,088	1,088	162	162	35	35	—	—	25,961	25,959
Guarantee deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27,493	25,766

(Note 1) The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days). The August 2009 period was from Mar. 1, 2009 through Aug. 31, 2009 (184 days).

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



Performance by Property (Growth-type Properties)

(mn yen)

Item	Hakata Riverain		Nara Family		Abiko Shopping Plaza		GYRE		Kyoto Family	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	866	425	2,035	2,046	687	710	679	585	636	603
Rental revenue	379	339	1,686	1,751	457	459	537	524	513	491
Other income	487	85	349	294	230	251	141	61	123	112
(2) Total expenses	413	340	1,001	982	355	328	194	181	442	400
Tax and public charges	56	56	93	93	34	34	43	43	29	29
Building management expenses	73	73	172	175	109	115	38	37	97	96
Repair expenses	2	5	12	12	4	3	—	0	12	2
Insurance premiums/ trust fees	4	4	13	13	6	6	4	3	5	5
Others	276	201	708	687	199	167	108	95	296	266
(3) Rent NOI (= (1)-(2))	453	84	1,034	1,063	331	382	484	404	194	203
(4) Depreciation and amortization	108	106	259	262	101	101	91	92	60	60
(5) Real estate rental profit (= (3)-(4))	345	-21	774	801	230	281	393	311	134	142
(6) Deposits (ending balance)	350	330	8,970	7,528	3,256	3,010	913	908	729	637
Rental deposits	350	330	4,600	4,615	882	900	913	908	729	637
Guarantee deposits	—	—	4,369	2,912	2,373	2,110	—	—	—	—

(mn yen)

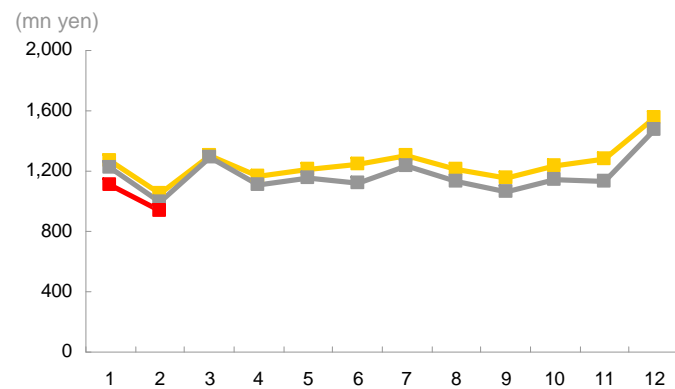
Item	Higashi Totsuka AURORA CITY		Oyama Yuen Harvest Walk		G DINING SAPPORO		Growth Properties Total		Overall Total	
	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10	Aug.-09	Feb.-10
(1) Total property income	1,357	1,355	557	581	35	45	6,856	6,353	20,503	20,035
Rental revenue	1,321	1,325	557	581	35	43	5,488	5,516	19,029	19,082
Other income	35	29	0	0	0	2	1,368	836	1,473	952
(2) Total expenses	331	331	310	307	21	26	3,071	2,898	5,741	5,553
Tax and public charges	163	163	40	40	—	0	461	461	2,196	2,191
Building management expenses	113	105	160	160	9	9	775	774	832	833
Repair expenses	2	1	0	0	0	0	35	26	51	45
Insurance premiums/ trust fees	8	8	4	4	1	1	50	49	201	199
Others	44	52	103	100	9	14	1,748	1,586	2,457	2,283
(3) Rent NOI (= (1)-(2))	1,025	1,023	247	274	14	18	3,785	3,454	14,762	14,481
(4) Depreciation and amortization	355	355	169	170	42	45	1,188	1,195	4,852	4,861
(5) Real estate rental profit (= (3)-(4))	670	668	77	103	-28	-26	2,596	2,259	9,909	9,620
(6) Deposits (ending balance)	4,814	4,719	342	342	46	48	19,423	17,525	72,878	69,250
Rental deposits	4,814	4,719	342	342	46	48	12,680	12,502	38,642	38,461
Guarantee deposits	—	—	—	—	—	—	6,742	5,023	34,236	30,789

(Note) The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days) . The August 2009 period was from Mar. 1, 2009 through Aug. 31, 2009 (184 days)

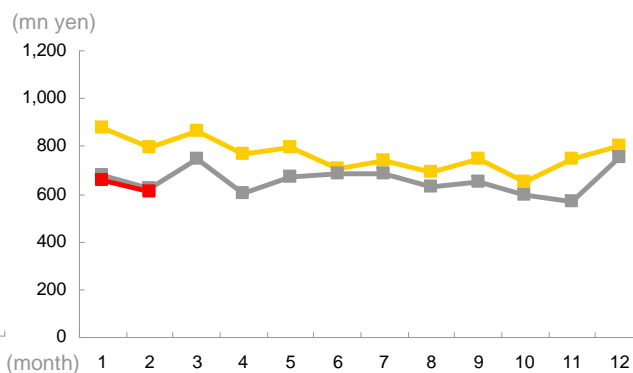


Total Sales of Growth Properties

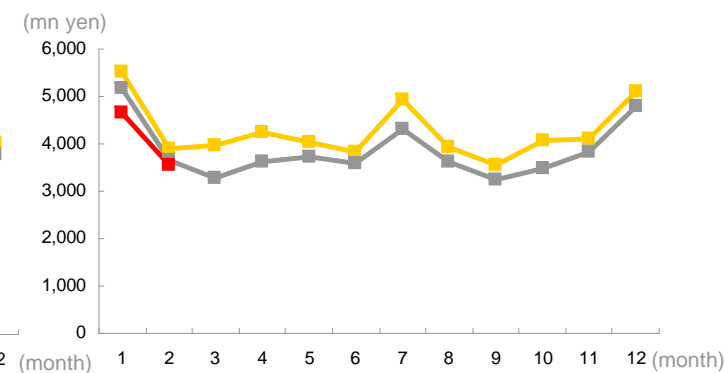
Abiko Shopping Plaza



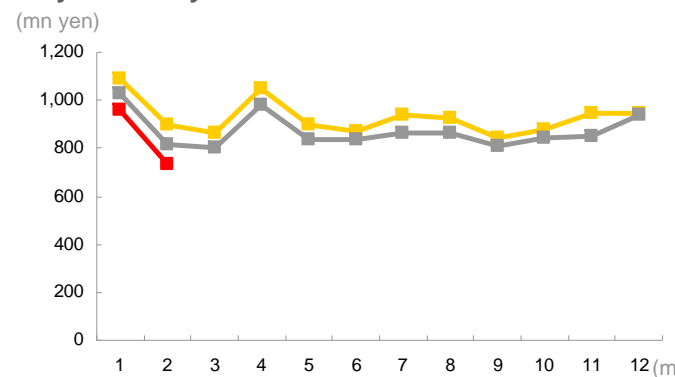
Hakata Riverain



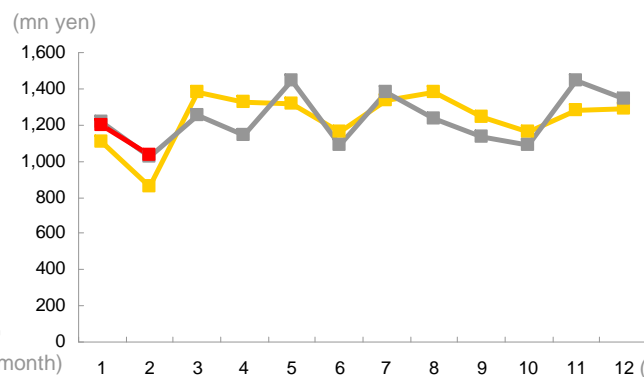
Nara Family



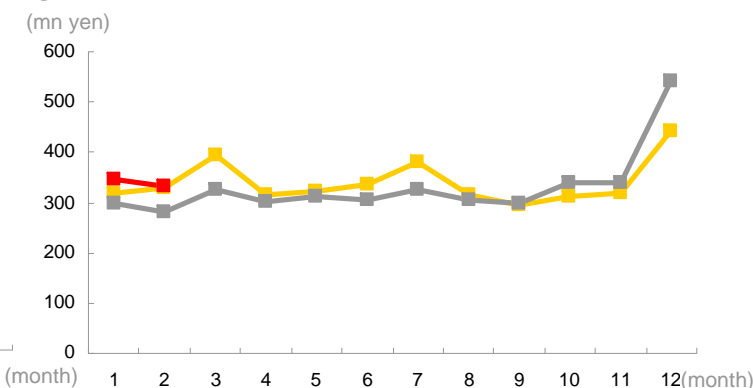
Kyoto Family



Oyama Yuen Harvest Walk



GYRE



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

(Note 2) As of Feb. 2010

■ Actual sales for Jan 2010 - Feb 2010

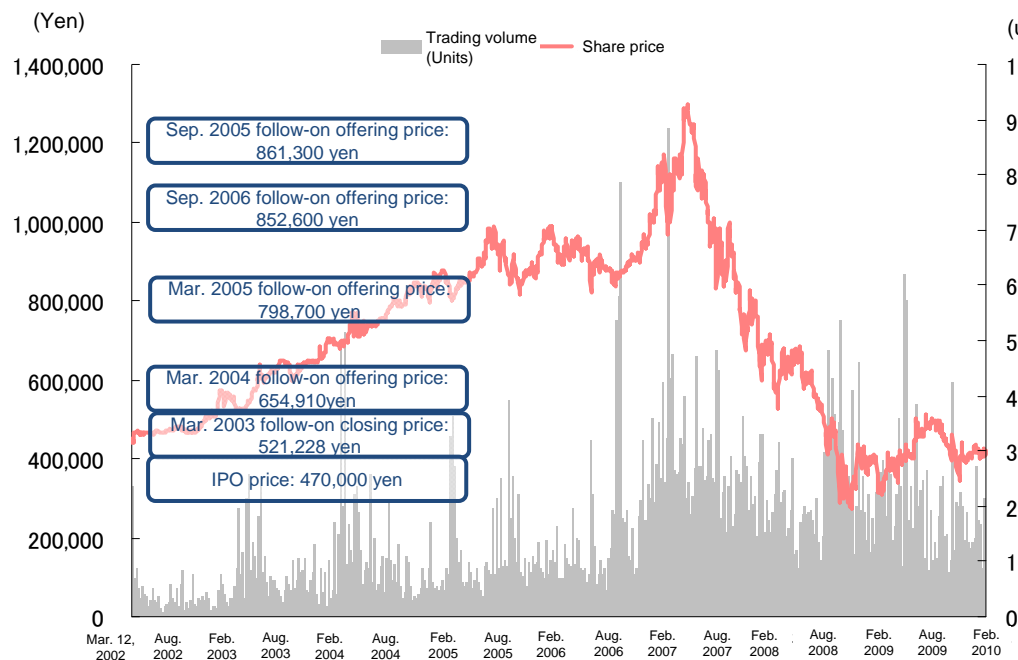
■ Actual sales for Jan 2009 - Dec 2009

■ Actual sales for Jan 2008 - Dec 2008



Historical Performance of Investment Unit Price

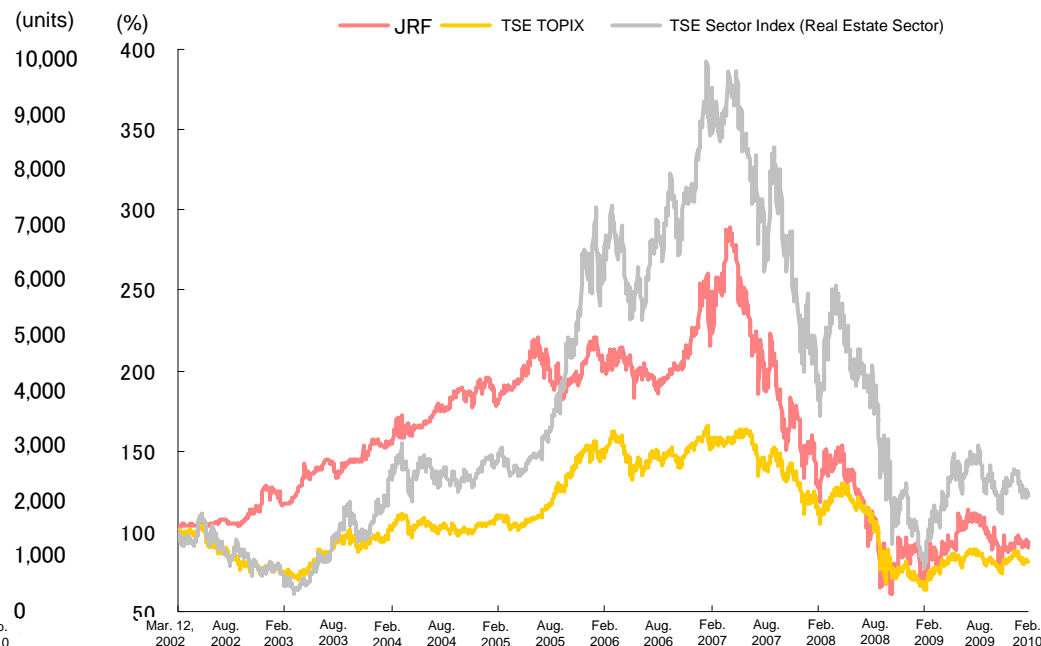
Price per unit (to end of Feb. 2010)^(Note)



Highest price	1,300,000 yen	(May 15, 2007)
Lowest price	273,000 yen	(Nov. 20, 2008)
Average price per unit	699,727 yen	(As of Feb. 28, 2010)
Total volume	2,074,877 units	(As of Feb. 28, 2010)
Daily average volume	1,061 units	(As of Feb. 28, 2010)

(Note) Closing price basis
Source: Bloomberg

Relative price fluctuations (through Feb. 28, 2010)^(Note 1,2)



(Note 1) Closing price basis

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

Source: Bloomberg



Management Company Structure

» Structure

Asset Management Company :

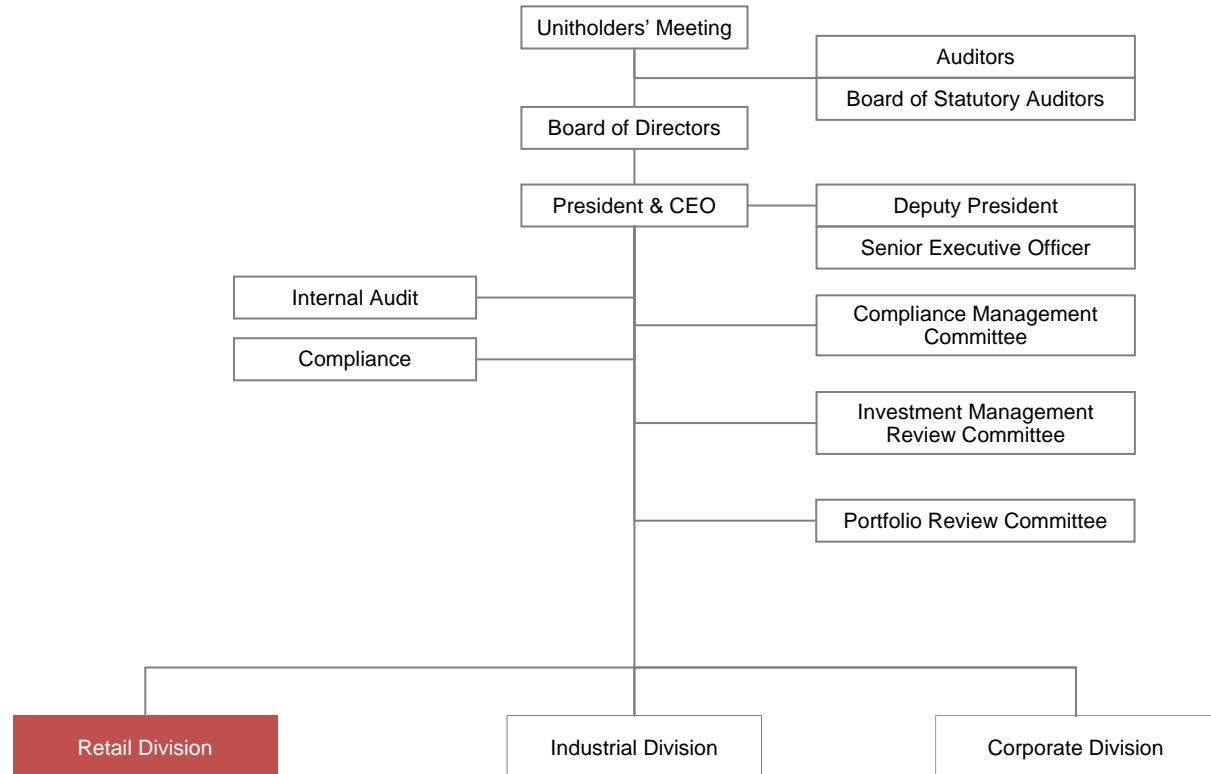
90 staff members

(excluding part-time directors and employees)

Staff qualifications

Licensed real estate agents	29
Licensed 1st class architects	4
Property appraisers	5
Chartered members of SAAJ	1
Certified public accountants	1
Certified tax accountants	3
MBA holders (incl. both US and UK)	3

(Note) As of Apr. 1, 2010





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