



Sixteenth Fiscal Period Results
(September 1, 2009 – February 28, 2010)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of February 28, 2010 and August 31, 2009

	As of		Increase	
	August 31, 2009	February 28, 2010	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Assets				
Current Assets:				
Cash and bank deposits	13,352,971	11,659,456	(1,693,514)	
Cash and bank deposits in trust	9,569,463	5,609,655	(3,959,808)	
Rental receivables	839,798	880,229	40,431	
Consumption tax refundable	14,758	-	(14,758)	
Other current assets	696,370	1,007,028	310,658	
Total current assets	24,473,361	19,156,370	(5,316,991)	(21.7)
Fixed Assets:				
Property and equipment:				
Buildings	805,797	807,986	2,188	
Accumulated depreciation	(25,316)	(37,866)	(12,550)	
Buildings, net	780,481	770,119	(10,362)	
Building improvements	32,435	32,435	-	
Accumulated depreciation	(1,034)	(1,643)	(608)	
Building improvements, net	31,400	30,792	(608)	
Furniture and fixtures	5,879	5,879	-	
Accumulated depreciation	(645)	(921)	(275)	
Furniture and fixtures, net	5,233	4,957	(275)	
Land	11,485,520	11,490,626	5,105	
Buildings in trust	239,725,795	240,037,002	311,206	
Accumulated depreciation	(32,558,934)	(36,904,155)	(4,345,221)	
Buildings in trust, net	207,166,860	203,132,846	(4,034,014)	
Building improvements in trust	11,946,643	11,973,435	26,791	
Accumulated depreciation	(2,253,523)	(2,518,125)	(264,601)	
Building improvements in trust, net	9,693,119	9,455,309	(237,809)	
Machinery and equipment in trust	1,397,607	1,408,483	10,876	
Accumulated depreciation	(306,853)	(355,931)	(49,077)	
Machinery and equipment in trust, net	1,090,753	1,052,551	(38,201)	
Furniture and fixtures in trust	3,248,395	3,332,059	83,664	
Accumulated depreciation	(1,044,615)	(1,204,409)	(159,794)	
Furniture and fixtures in trust, net	2,203,779	2,127,650	(76,129)	
Land in trust	317,639,172	317,639,172	-	
Total property and equipment	550,096,322	545,704,025	(4,392,297)	(0.8)

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	As of		Increase	
	August 31, 2009	February 28, 2010	(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	8,936,404	8,922,128	(14,275)	
Other intangible assets in trust	152,501	144,255	(8,246)	
Total intangible assets	9,108,710	9,086,187	(22,522)	(0.2)
Investment and other assets:				
Lease deposits in trust	3,328,268	3,320,768	(7,500)	
Long-term prepaid expenses	792,572	866,979	74,406	
Other investments	552,303	567,114	14,810	
Total investment and other assets	4,673,144	4,754,861	81,716	1.7
Total fixed assets	563,878,177	559,545,075	(4,333,102)	(0.8)
Deferred charges:				
Bonds issuance costs	149,150	127,722	(21,428)	
Total deferred charges	149,150	127,722	(21,428)	(14.4)
Total assets	588,500,690	578,829,167	(9,671,522)	(1.6)

(To be continued on the following page)

	As of		Increase	
	August 31, 2009	February 28, 2010	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Liabilities				
Current Liabilities:				
Accounts payable – operating	535,553	581,101	45,548	
Short-term borrowings	96,075,000	97,775,000	1,700,000	
Current portion of long-term borrowings	1,484,000	5,600,000	4,116,000	
Current portion of long-term bonds issued	20,000,000	-	(20,000,000)	
Accounts payable – other	19,654	11,224	(8,430)	
Accrued expenses	1,539,814	1,562,507	22,693	
Income taxes payable	16,718	17,351	633	
Consumption tax payable	-	337,853	337,853	
Rent received in advance	1,676,342	1,672,697	(3,645)	
Deposits received	749,154	761,117	11,963	
Current amount of tenant leasehold and security deposits in trust	4,338,394	4,530,309	191,915	
Other current liabilities	13,946	97,192	83,245	
Total current liabilities	126,448,578	112,946,355	(13,502,223)	(10.7)
Non-current liabilities:				
Long-term bonds issued	80,000,000	80,000,000	-	
Long-term borrowings	56,866,000	65,066,000	8,200,000	
Tenant leasehold and security deposits	256,339	256,339	-	
Tenant leasehold and security deposits in trust	68,283,604	64,464,344	(3,819,259)	
Other non-current liabilities	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)
Net assets				
Unitholders' capital	250,764,406	250,764,406	-	
Retained earnings	5,881,035	5,329,158	(551,876)	(9.4)
Total net assets	256,645,442	256,093,565	(551,876)	(0.2)
Total liabilities and net assets	588,500,690	578,829,167	(9,671,522)	(1.6)

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
February 28, 2010 and August 31, 2009

	For the six months ended		Increase	
	August 31, 2009	February 28, 2010	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues	20,503,278	20,035,089	(468,188)	
Total operating revenues	20,503,278	20,035,089	(468,188)	(2.3)
Operating expenses				
Rental expenses	10,593,409	10,414,750	(178,659)	
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	
Compensation for Directors	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 revenues				
Interest income	2,741	4,313	1,572	
Other non-operating revenues	9,707	3,226	(6,480)	
Total non-operating revenues	12,448	7,540	(4,908)	(39.4)
Non-operating expenses				
Interest expense on borrowings	864,529	1,094,411	229,882	
Interest expense on long-term bonds	795,929	771,302	(24,627)	
Amortization of bonds issuance costs	21,428	21,428	-	
Loan-related costs	197,554	289,820	92,265	
Other non-operating expenses	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 taxes				
Current	16,718	17,351	633	
Deferred	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 at beginning of period	217	21	(195)	
Retained earnings at end of period	5,881,035	5,329,158	(551,876)	

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
February 28, 2010 and August 31, 2009

(Thousands of yen)

	For the six months ended		Increase
	August 31, 2009	February 28, 2010	(Decrease)
Cash flows from operating activities:			
Income before taxes	5,897,655	5,346,402	(551,252)
Adjustment for:			
Depreciation	4,852,523	4,861,412	8,888
Amortization of bonds issuance costs	21,428	21,428	-
Loss on disposal of fixed assets	108,330	46,902	(61,427)
Interest income	(2,741)	(4,313)	(1,572)
Interest expense	1,660,459	1,865,714	205,255
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	79,990	(42,612)	(122,602)
Decrease (increase) in Consumption tax refundable	(14,758)	14,758	29,516
Increase in Long-term prepaid expenses	(576,052)	(74,406)	501,646
Increase in Accounts payable - operating	36,935	16,068	(20,866)
Increase (decrease) in Consumption tax payable	(876,087)	337,853	1,213,941
Decrease in Accounts payable - other	(4,935)	(9,146)	(4,210)
Increase (decrease) in Accrued expenses	35,866	(20,536)	(56,403)
Decrease in Rent received in advance	(4,311)	(3,645)	666
Increase (decrease) in Deposits received	(19,229)	11,963	31,192
Other-net	(255,681)	(225,488)	30,192
Sub total	10,939,390	12,142,355	1,202,964
Interest received	2,741	4,313	1,572
Interest paid	(1,613,773)	(1,822,484)	(208,711)
Income taxes paid	(16,363)	(16,718)	(355)
Net cash provided by operating activities	9,311,995	10,307,466	995,470
Cash flows from investing activities:			
Purchase of property and equipment	(6,481,808)	(7,293)	6,474,514
Purchase of property and equipment in trust	(4,113,747)	(476,746)	3,637,000
Payments of tenant leasehold and security deposits in trust	(1,439,862)	(3,691,317)	(2,251,455)
Proceeds from tenant leasehold and security deposits in trust	406,286	87,678	(318,608)
Purchase of intangible assets	(19,803)	(400)	19,403
Purchase of intangible assets in trust	(12,171)	(1,500)	10,671
Proceeds from lease deposits in trust	7,830	7,500	(330)
Other expenditures	-	(14,810)	(14,810)
Other proceeds	28,360	-	(28,360)
Net cash used in investing activities	(11,624,915)	(4,096,890)	7,528,025

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			(Thousands of yen)
	For the six months ended		Increase
	August 31, 2009	February 28, 2010	(Decrease)
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Cash flows from financing activities:			
Proceeds from short-term borrowings	2,000,000	20,000,000	18,000,000
Repayments of short-term borrowings	(25,200,000)	(18,300,000)	6,900,000
Repayments of long-term bonds issued	-	(20,000,000)	(20,000,000)
Proceeds from long-term borrowings	40,000,000	13,000,000	(27,000,000)
Repayments of long-term borrowings	(5,050,000)	(684,000)	4,366,000
Dividend payments	(5,818,004)	(5,879,898)	(61,894)
Net cash provided by (used in) financing activities	5,931,995	(11,863,898)	(17,795,894)
Net change in cash and cash equivalents	3,619,075	(5,653,322)	(9,272,398)
Cash and cash equivalents at beginning of period	19,303,359	22,922,434	3,619,075
Cash and cash equivalents at end of period	22,922,434	17,269,111	(5,653,322)

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	10,700	9,413
ESPA Kawasaki	1,2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,240	14,681
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,200	13,287
Hakata Riverain	3-1, Shimo-Kawabatomachi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,920.19	5,130	6,212
Ito-Yokado Narumi	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	50,437.91	4,960	7,695
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	6,070	5,323
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	85,005.26	32,400	31,350
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	42,976.70	11,900	10,209
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,830	1,510
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,620	6,492
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,200	11,964
8953 Daikanyama Building	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,290	1,259
8953 Harajuku Face Building	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,810	2,751
AEONMALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,000	8,168
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,200	12,645
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,520	7,922
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,945.71	23,200	22,738
Esquisse Omotesando Annex	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,270	882
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,840	4,936
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	10,300	11,758

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)
Itabashi SATY	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	12,500	11,813
8953 Kita Aoyama Building	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,290	983
AEONMALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,100	16,258
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,950	5,486
Tobata SATY	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	5,730	5,927
JUSCO City Takatsuki	47-2, Haginoshō 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,530	10,993
8953 Jiyugaoka Building	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,814.15	3,091	2,619
JUSCO City Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,540	3,735
JUSCO Naha	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	9,960	10,829
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,670	4,110
JUSCO City Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,600	13,043
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	25,614.66	5,660	5,305
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	50,247
Omiya SATY	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	5,960	6,140
Loc City Ogaki	233-1, Nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	4,180	4,369
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,500	18,774
AEON Ueda Shopping Center	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,850	9,111
AEONMALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,200	28,761
AEONMALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	20,395
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,718

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)
Oyama Yuen Harvest Walk (Note 1)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	58,640.64	6,870	9,787
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,900	30,157
8953 Jingumae6 Building	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,450	2,391
8953 Saitama Urawa Building	11-1, Higashitakasago-cho, Urawa-ku, Saitama-shi, Saitama	Trust beneficial interest	64,236.71	26,000	26,342
AEON Sapporo Hassamu Shopping Center	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,500	18,020
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	15,100	18,921
G-Bldg. Jingumae01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,640	3,430
G-Bldg. Jingumae02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,780	2,333
G DINING SAPPORO (Note 1)	2-2, 1-9, 2-1, 2-3, 3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	4,113.18	2,280	3,077
G-Bldg. Minami Aoyama01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,430	6,494
Total			2,530,352.95	512,641	554,789

Note 1 The property is leased in the form of a pass-through master lease agreement and the “Leasable area” of the property shows the leasable area to the end tenants.

Outline of portfolio properties 2

Name of property	For the six months ended							
	August 31, 2009				February 28, 2010			
	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	450	2.2	2	100.0	437	2.2
ESPA Kawasaki	5	100.0	492	2.4	5	100.0	493	2.5
8953 Osaka Shinsaibashi Building	1	100.0	407	2.0	1	100.0	407	2.0
Hakata Riverain	73	87.8	866	4.2	66	84.9	425	2.1
Ito-Yokado Narumi	1	100.0	264	1.3	1	100.0	264	1.3
8953 Minami Aoyama Building	3	90.4	153	0.8	3	90.4	157	0.8
Nara Family	122	98.4	2,035	9.9	125	99.2	2,046	10.2
Abiko Shopping Plaza	54	99.9	687	3.4	59	100.0	710	3.6
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	2	100.0	20	0.1	2	100.0	40	0.2
8953 Harajuku Face Building	4	100.0	104	0.5	4	100.0	105	0.5
AEONMALL Higashiura	1	100.0	479	2.3	1	100.0	478	2.4
AEON Kashiihama Shopping Center	1	100.0	477	2.3	1	100.0	477	2.4
AEON Sapporo Naebo Shopping Center	1	100.0	378	1.9	1	100.0	376	1.9
GYRE	16	96.8	679	3.3	17	97.8	585	2.9
Esquisse Omotesando Annex	2	100.0	34	0.2	2	100.0	34	0.2

Name of property	For the six months ended							
	August 31, 2009				February 28, 2010			
	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 (%)
Ito-Yokado Tsunashima	1	100.0	180	0.9	1	100.0	180	0.9
Bic Camera Tachikawa	2	100.0	389	1.9	2	100.0	389	1.9
Itabashi SATY	1	100.0	657	3.2	1	100.0	661	3.3
8953 Kita Aoyama Building	2	100.0	34	0.2	3	100.0	41	0.2
AEONMALL Yamato	1	100.0	534	2.6	1	100.0	534	2.7
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	1.6
JUSCO City Takatsuki	1	100.0	413	2.0	1	100.0	413	2.1
8953 Jiyugaoka Building	11	100.0	90	0.4	11	100.0	91	0.5
JUSCO City Yagoto	2	100.0	164	0.8	2	100.0	152	0.8
JUSCO Naha	1	100.0	395	1.9	1	100.0	398	2.0
Cheers Ginza	9	100.0	109	0.5	9	100.0	109	0.5
JUSCO City Nishi-Otsu	1	100.0	375	1.8	1	100.0	380	1.9
Kyoto Family	60	97.5	636	3.1	47	86.5	603	3.0
Higashi-Totsuka Aurora City	4	100.0	1,357	6.6	4	100.0	1,355	6.8
Omiya SATY	1	100.0	202	1.0	1	100.0	206	1.0
Loc City Ogaki	1	100.0	330	1.6	1	100.0	331	1.7
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

Name of property	For the six months ended							
	August 31, 2009				February 28, 2010			
	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 (%)
AEONMALL Tsurumi Leafa	1	100.0	891	4.4	1	100.0	890	4.4
AEONMALL Itami Terrace	1	100.0	579	2.8	1	100.0	583	2.9
Ito-Yokado Yotsukaido	1	100.0	290	1.4	1	100.0	290	1.4
Oyama Yuen Harvest Walk (Note 2)	1	100.0	557	2.7	68	97.4	581	2.9
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	684	3.3	1	100.0	684	3.4
8953 Jingumae6 Building	4	100.0	62	0.3	4	100.0	62	0.3
8953 Saitama Urawa Building (Note 1)	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	2.9
Ario Otori	1	100.0	541	2.6	1	100.0	544	2.7
G-Bldg. Jingumae01	2	100.0	82	0.4	2	100.0	82	0.4
G-Bldg. Jingumae02	2	69.9	19	0.1	2	69.9	27	0.1
G DINING SAPPORO (Note 2)	1	100.0	35	0.2	12	50.1	45	0.2
G-Bldg. Minami Aoyama 01	0	0.0	0	0.0	0	0.0	0	0.0
Total	410	99.7	20,503	100.0	478	99.5	20,035	100.0

Note 1 “Rental revenue” is undisclosed because the consent from the tenant had not been acquired.

Note 2 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis for the six months ended February 28, 2010. Those figures restated on the same basis for the six months ended August 31, 2009 are as follows:

	<u>Number of tenants</u>	<u>Occupancy ratio</u>
Oyama Yuen Harvest Walk	64	98.2%
G DINING SAPPORO	11	29.8%