Translation

JAPAN RETAIL FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2010

April 13, 2010

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 Tel: (03)5293-7081
Scheduled date for filing of securities report:	May 26, 2010
Scheduled date for dividends payment:	May 20, 2010

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

1. Financial results for the six months ended February 28, 2010 (September 1, 2009 to February 28, 2010)

(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	%
February 28, 2010	20,035	-2.3	7,529	-3.1	5,346	-9.3	5,329	-9.4
August 31, 2009	20,503	0.3	7,773	-1.4	5,897	-2.4	5,880	1.0

	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	%	%	%
February 28, 2010	13,788	2.1	0.9	26.7
August 31, 2009	15,215	2.3	1.0	28.8

(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	%	%
February 28, 2010	13,788	5,329	0	0	100.0	2.1
August 31, 2009	15,216	5,881	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
February 28, 2010	578,829	256,093	44.2	662,593
August 31, 2009	588,500	256,645	43.6	664,020

(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
February 28, 2010	10,307	(4,096)	(11,863)	17,269
August 31, 2009	9,311	(11,624)	5,931	22,922

2. Outlook for the six months ending August 31, 2010 (March 1, 2010 to August 31, 2010) and February 28, 2011 (September 1, 2010 to February 28, 2011)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Recurring profit		Net income (Note)	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2010	23,293	16.3	8,784	16.7	5,678	6.2	12,870	141.5
February 28, 2011	21,967	-5.7	8,274	-5.8	5,474	-3.6	5,409	-58.0

Note: The net income for the six months ending 31, 2010 includes a gain from a bargain purchase (negative goodwill) caused by a merger which is different from distributable profit for the period.

	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
August 31, 2010	7,623	3,548	0
February 28, 2011	3,204	3,300	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 February 28, 2010 386,502 units

As of August 31, 2009 386,502 units

Number of treasury units at end of period:

As of February 28, 2010 0 unit

As of August 31, 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 on page 29.

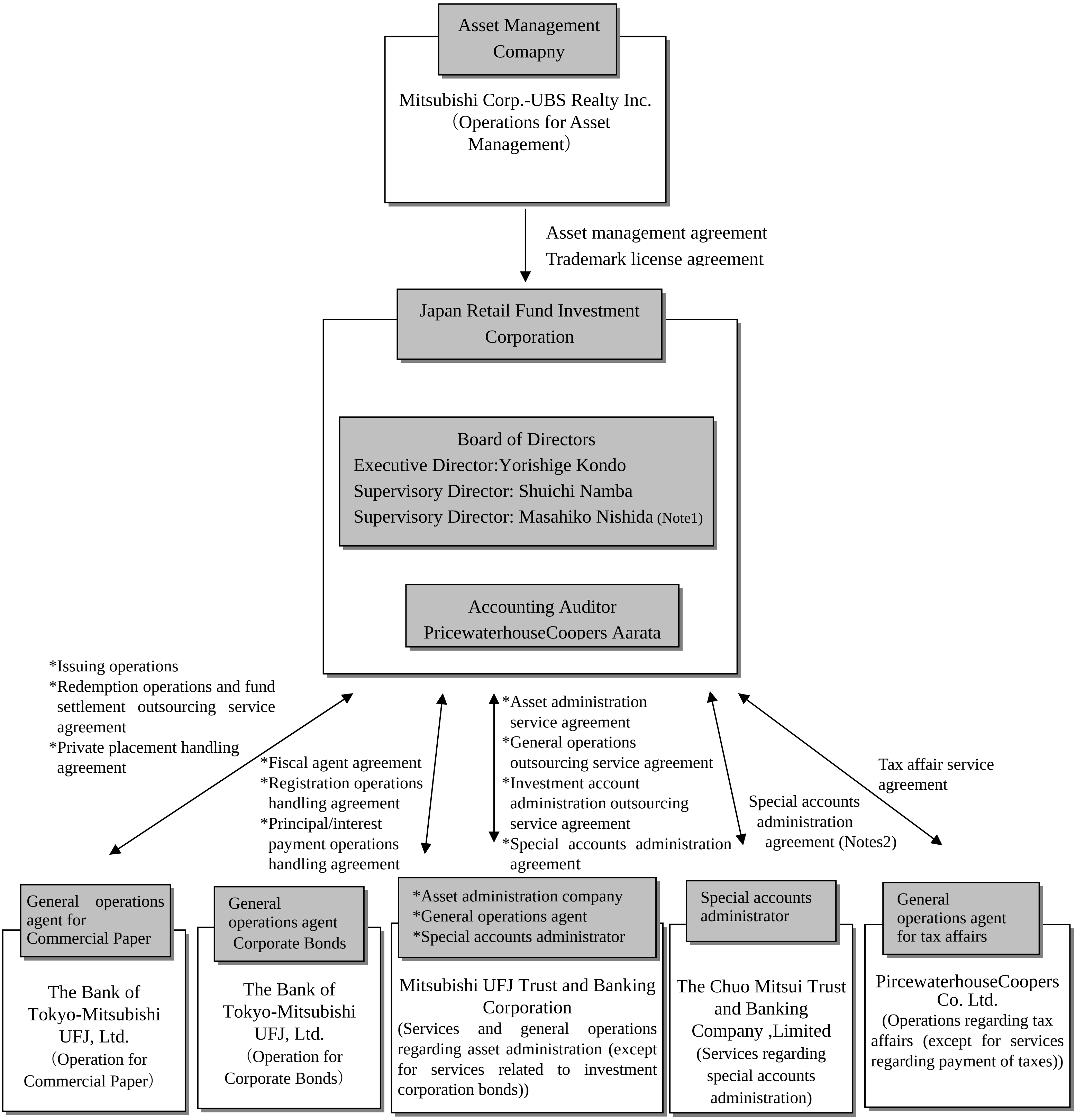
Forward-looking Statements

(1) 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" on page 7 to 9.

(2) The Investment Corporation executed a four-for-one unit split (the "Unit Split") with February 28, 2010 as the record date for the Unit Split and Mach 1, 2010 as the effective date. The forward-looking per unit information is calculated using the number of units issued after the Unit Split. For pro forma per unit information for the six months ended August 31, 2009 and February 28, 2010 which has been adjusted to reflect the Unit Split as if it had been effective on March 1, 2009, please refer to "3. Financial information, (6) Note, Note 12 Subsequent events, for the six months ended February 28, 2010, 2. Unit Split" on page 30 to 31

1. Summary of Related corporations of the Investment Corporation



(Note1) Masahiko Nishida was appointed to Supervisory Director on January 26, 2010 at the 7th General Meeting of Unitholders held on the same day.

(Note2) With the merger between the Investment Corporation and LaSalle Japan REIT Inc. ("LJR"), The Chuo Mitsui Trust and Banking Company, Limited ("Chuo Mitsui"), the special accounts administrator for LJR, succeeded LJR's position stipulated in the special accounts administration agreement dated January 5, 2009, which was concluded between LJR and Chuo Mitsui, on March 1, 2010 (the effective date of the merger), becoming the general operations agent of the Investment Corporation.

2. Management policies and operations

(1)Management Policies

Japan Retail Fund Investment Corporation ("the Investment Corporation") on March 1, 2010 added the provision, "The Investment Corporation, if it holds properties other than retail facilities that it regards to be appropriate, shall endeavor to generate stable revenues from these properties as well," to Article 14 (Investment policies) of the Articles of Incorporation.

Excepting the above, there have been no significant changes in "investment policies," "investment targets" and "distribution policies" in the most recent financial report (submitted on November 26, 2009), and hence, description of these matters is omitted.

(2)Operations

A. Operations during the period

i Principal Activities

The Investment Corporation 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 retail property assets. It was listed on the Real Estate Investment Trust ("REIT") Section on the Tokyo Stock Exchange (Stock code: 8953) on March 12, 2002.

Immediately after listing, the Investment Corporation acquired four properties and began substantially managing these properties. To "expand the scale of the portfolio," we continued to acquire and manage properties, achieving total assets of ¥400 billion by the end of the 10th fiscal period (February 28, 2007), a goal set at the time of listing. Thereafter, we strove to "diversify the portfolio." In April 2008, we announced a medium-term business policy, under which we aimed to improved "portfolio quality." In April 2009, we introduced the "Crisis Management Scenario" to cope with the deterioration in the fund-raising environment after the bankruptcy of Lehman Brothers, and made every effort to enhance the stability of finances, mainly by extending debt maturities. In October 2009, we announced our initiatives to look for opportunities for "external growth" and improve "portfolio quality." As part of this, we gave due consideration to M&A, promoting the plan to merge with LaSalle Japan REIT Inc. ("LJR"). As of the end of the 16th fiscal period (February 28, 2010), we managed a total of 50 properties (total asset value of ¥578.8 billion).

ii Investment environment and results

With regard to macroeconomic trends in Japan during the fiscal period under review, uncertainty spread over the future direction of the economic policy after a new government was formed by the Democratic Party of Japan in August of last year. Furthermore, the yen appreciated sharply. However, the risk of the economy further worsening was reduced due to a series of economic stimulus measures, and uncertainties over corporate earnings receded. Now, it is even expected that the Japanese economy will undergo a moderate recovery.

The fund-raising environment for Japan real estate investment trust (J-REITs) emerged from its worst period, and capital increases restarted for some J-REITs from October 2009. From January 2010, investment corporation bonds also began to be issued.

In the real estate market, creditworthy real estate funds and developers began to invest in large properties here and there, some J-REITs acquired large properties in the wake of capital increases, and some investors started to consider new investments citing the current market as relatively inexpensive.

Looking at retail industry trends, consumers appear to have continued to cut back on spending due to lingering concerns over employment, reduced disposable income, and other factors. Consequently, department store and luxury brand store sales, which deal in relatively high-end articles, continued to decrease. Sales at suburban general merchandise stores (GMS) also remained weak across the board.

A growing number of retailers announced their plans to restructure their outlets. Some department stores announced the shutdown of existing outlets and deferrals and freezes of new store openings. However, sales at some suburban GMS outlets were on the rise, and some specialty stores saw their sales increase. Recently, the sales of tenants at some urban retail facilities began to show signs of recovery. Given these trends, the retail industry appears to have emerged from its worst situation. Competitive retail facilities, whose marketing areas have a large population with strong purchasing power and which feature conveniences such as excellent access, can attract competitive tenants and enjoy relatively steady sales of merchandise that mainly consists of daily living necessities centering on groceries. Hence, a gap among retail facilities has become evident.

Under such circumstances, the Investment Corporation prioritized the enhancement of its financial structure under the "Crisis Management Scenario," which was set up in the previous fiscal year to focus on strengthening its financial base. It generally achieved the financial goals of taking out long-term loans and redeeming investment corporation bonds.

As for external growth, to seek new growth opportunities, the Investment Corporation mulled maximizing unitholder value by expanding asset scale, improving portfolio quality and increasing the liquidity of investment units. In line with this, we concluded a basic merger agreement with LJR in October last year with the Investment Corporation as the surviving investment corporation and LJR (Note) as the absorbed investment corporation, and signed a merger agreement in December. The merger took effect on March 1, 2010.

(Note) LJR was established on May 2, 2005 as eAsset Investment Corporation and was listed on the REIT Section of the Tokyo Stock Exchange on September 7, 2005. LJR subsequently joined the LaSalle Group, an international real estate service provider, and changed its name to LaSalle Japan REIT Inc. on January 16, 2008. LJR owned a total of 21 properties (total asset value of ¥128.4 billion) as of the end of the 8th fiscal period (October 31, 2009). A characteristic of LJR is its balanced portfolio that includes both offices and residential properties, while focusing on retail facilities.

With regard to internal growth, the Investment Corporation continued to replace tenants and engage in associated renewal and promotional activities for its "growth-type assets (Note)," including Hakata Riverain, Nara Family, Abiko Shopping Plaza, Kyoto Family, Higashi-Totsuka Aurora City, Oyama Yuen Harvest Walk, GYRE and G DINING SAPPORO. Abiko Shopping Plaza built an annex in February this year to increase competitiveness and revenues, aiming to raise the property's attractiveness and increase future revenues. Meanwhile, many of its "income-type assets (Note)" continued to earn stable rental revenue supported by long-term lease contracts (primarily master leases), and had an occupancy rate of close to 100%.

(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

In the previous fiscal period, the Investment Corporation extended debt maturities, partially repaid debts, and secured a commitment line, as well as taking out new long-term loans of ¥13.0 billion and short-term loans of ¥20.0 billion. While having at our disposal new loans up to a limit of ¥40.0 billion, we appropriated part of these new loans for the redemption of investment corporation bonds worth ¥20.0 billion, and allocated the remaining for refinancing and partial repayment of existing short-term loans. As a result, outstanding debt at the end of the fiscal period under review was ¥168.4 billion, of which ¥97.7 billion was short-term debt and ¥70.6 billon was long-term debt.

The total balance outstanding on our second through sixth investment corporation bonds was ¥80.0

billion as of the end of the fiscal period under review, as we redeemed our first series of investment corporation bonds.

iv Results and distributions

As a result of the above management actions, operating revenue was ¥20,035 million, and operating income was ¥7,529 million after deducting operating expenses such as fixed property tax, utilities charges and asset management fees. Recurring profit was ¥5,346 million and net income was ¥5,329 million.

The distribution per unit will be ¥13,788. This represents 100% of unappropriated retained earnings at the end of the period under review, after disregarding amounts less than ¥1 per unit, and after applying 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 losses.

B Outlook for the next period

i Outlook for overall operations

Looking at the domestic macro economy, going forward a modest recovery is expected, although the risk of a further deterioration remains. 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 directly to the recovering sales of retailers.

In the real estate market, there is an increasing need for sales of properties held by private placement funds and real estate that was previously securitized. Meanwhile, an increasing number of investors are considering new investments due to comparatively lower prices. Given this, transaction volume is projected to pick up gradually. Against this backdrop, the Investment Corporation hopes that opportunities to secure new attractive investment targets will increase. Such investment targets are important for us to achieve further external growth while improving portfolio quality and revenues.

As for the environment for retail facilities, the structure of the retail industry has changed. While there are retail types and retailers whose sales have remained weak for a long time, there are retailers who have steadily captured consumer needs and improved their business performance despite the harsh environment. Given this, it is expected that the positions of some retailers will change and the order of popular brands will shift. Competition among retail facilities will intensify in each area, and the gap between the most locally profitable facilities and the others is likely to further widen. Supply of new large retail facilities is forecasted to decline, due to regulation under the so-called “three urban development laws” over the development of suburban retail facilities, and existing unprofitable outlets will be shut down. Thus, the number of retail facilities will be reduced, resulting in an improvement of the supply-demand balance for such facilities.

Those funds with excellent assets see the fund-raising environment improving, although they still need to conduct careful financial operations with an emphasis on stability. The monetary authorities are expected to continue easy monetary policy for some time. In the J-REIT market, some REITs conducted capital increases through public equity offerings and the issuance of investment corporate bonds resumed. Consequently, fund-raising means are expanding.

ii Issues confronting JRF

In the environment described above, the Investment Corporation implemented a merger with LJR on March 1, 2010. Through this merger, we acquired assets held by LJR (21 properties worth about ¥88.0 billion), resulting in a total portfolio value of ¥659.0 billion (71 properties) on an acquisition value basis. Interest-bearing debt totaled ¥317.0 billion after the merger, as we assumed approximately ¥69.0 billion of such debt from LJR. Security on the succeeded interest-bearing debt was released, and all assumed interest-bearing debt has been replaced with unsecured debt. On the merger date, the Investment Corporation executed a 4-for-1 unit split for its units. After the split, the total number of outstanding units of the Investment Corporation was 1,688,198 units.

(1) Investment policy after the merger

By incorporating new assets into its portfolio, the Investment Corporation expects that the distributions per unit and the net asset value (NAV) will improve, and its portfolio NOI yield will increase. We also anticipate that we will maintain and improve the stability of income as an REIT focusing exclusively on retail facilities through the acquisition of LJR's retail facilities, its core assets (specifically AEONMALL Musashi-murayama mu, AEONMALL Kobe-kita and La Porte Aoyama). Other effects we expect include an increase in equity market capitalization, enhanced liquidity and utilization of negative goodwill. In principle, we will utilize negative goodwill to secure stable distributions prioritizing the distribution of profits to investors. After the merger, we came to hold offices and residential properties owned by LJR, which we plan to sell in the future, and in the medium to long term, we will continue to manage assets based on the principle that the Investment Corporation is a REIT focused exclusively on retail facilities.

Even after the merger, the Investment Corporation is entrusting management of assets to its former asset management company, Mitsubishi Corp.-UBS Realty Inc.

(2) External growth strategy

Based on its medium-term business policy, which was formulated in April 2008, the Investment Corporation has been considering replacing assets to enhance portfolio quality. As part of this strategy, we sold 8953 Saitama Urawa Building in March this year. Using the funds from this transfer, we acquired seven properties that are expected to contribute to increasing the NOI yield after depreciation. These properties included G-Bldg. Shinjuku01, LIFE Taiheiji (Land with leasehold interest), LIFE Shimodera (Land with leasehold interest), LIFE Kishibe (Land with leasehold interest), G-Bldg. Jingumae03, G-Bldg. Minami Ikebukuro01 and G-Bldg. Shinsaibashi01. We will further strive to secure new attractive investment targets, and seek opportunities for new external growth with the expectation that distributions will increase and portfolio quality will improve in the medium and long term.

(3) Internal growth strategy

In this harsh environment for consumers, which is expected to last for some time, the Investment Corporation will carefully monitor the sales trends of tenants of the properties it holds, and implement measures for maintaining and improving the competitiveness of its retail facilities over the medium and long term, through renewal and an increase in floor space, with an emphasis on cost effectiveness, sustainability and a reduced burden on capital, etc.. To facilitate this, we will reduce costs for maintaining properties and introduce new effective tenants. We will also aim for future revenue increases by positioning measures for turning income-type assets into growth-type assets.

In March 2010, the Investment Corporation changed part of the parking area of Higashi-Totsuka Aurora City, a growth-type asset, into an outlet, and acquired land (a parking lot at present; leasehold in the past) adjacent to AEON Sapporo Hassamu Shopping Center, an income-type asset, for use in maintaining and enhancing competitiveness of the facilities in the future.

(4) Financial strategy

The Investment Corporation will make efficient use of tenant deposits and guarantees (balance of ¥69.2 billion at the end of the 16th fiscal period). We will also make use of existing funding, including a total of ¥106.0 billion in unsecured bank loans, ¥40.0 billion in commitment lines, and ¥50.0 billion in short-term investment corporation bonds (all as of the end of the fiscal period under review), while looking at bond issues using the shelf registration system. At the time of the merger, we assumed about ¥69.0 billion of interest-bearing debt from LJR. In association with this, we recognize that the following issues need to be addressed: 1) reduction of borrowing costs; 2) dispersion of maturity of debts; and 3) decrease of the loan-to-value (LTV) ratio for overall funds.

With regard to part of the long-term debt, we dispersed debt maturities by extending their terms and reducing interest rates. Meanwhile, to address other issues including lowering the LTV ratio and further reducing borrowing costs in the future, we will take measures such as the early sales of non-core assets including office and residential buildings improving the efficiency of cash management, etc.

iii Prospects for results in the next period

The Investment Corporation expects operating revenue to be ¥23,293 million for the 17th fiscal period (from March 1, 2010 to August 31, 2010), recurring profit to be ¥5,678 million, and net income to be ¥12,870 million, and distributions per unit to be ¥3,548. For the assumptions underlying these forecasts, please see the table below of “Assumptions underlying the forecasts for **August 2010 (17th) Fiscal Period (March 1, 2010 to August 31, 2010) and February 2011 (18th) Fiscal Period (September 1, 2010 to February 28, 2011)**”.

On that basis, we expect that operating revenue will be ¥21,967 million for the 18th fiscal period (from September 1, 2010 to February 28, 2011), recurring profit will be ¥5,474 million, net income will be ¥5,409 million, and distributions per unit will be ¥3,300.

(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 August 2010 (17th) Fiscal Period (March 1, 2010 to August 31, 2010) and February 2011 (18th) Fiscal Period (September 1, 2010 to February 28, 2011)

Item	Assumptions
Accounting Period	August 2010 (17th) Fiscal Period (March 1, 2010 to August 31, 2010)（184days） February 2011 (18th) Fiscal Period (September 1, 2010 to February 28, 2011（181days）
Assets owned	- The Investment Corporation assumes that it owned the portfolio consisting of 71 properties (including 53 retail facilities, 10 office buildings, 6 residential buildings and 2 residential buildings combined with retail facilities) as of March 1, 2010. For the 17th fiscal period, we plan to acquire 7 properties (Note 1) and sell 1 property (Note 2). - For the 18th fiscal period, we assume that we will sell 18 of the properties accepted from LJR due to the merger (Note 3), including 10 office buildings, 6 residential buildings and 2 residential buildings combined with retail facilities. - In addition, we may acquire new properties or dispose of existing properties
Issue of units	- We assume that the number of units issued will total 1,688,198, including 1,546,008 units after the unit split conducted on March 1, 2010 and 142,190 newly issued units at the time of the merger. - We assume that no new units will be issued until the end of the 18th fiscal period.
Interest-bearing debt	- As of March 31, 2010, interest-bearing debt was ¥317,348 million, of which borrowings accounted for ¥237,348 million (consisting of ¥124,276 million in long-term debt and ¥113,072 million in short-term debt) and investment corporation bonds accounted for ¥80,000 million. - Of the above interest-bearing debt, ¥14,500 million in long-term debt and ¥113,072 million in short-term debt will mature within the 17th and 18th fiscal periods. We assume that part of these debts will be repaid with our own funds and the remainder will be repaid with borrowings, etc.
Operating revenues	- We assume that operating revenues will consist principally of rental revenues generated by the lease contracts effective as of the date of this document. - Regarding the properties for which our tenants have submitted a notice of intent 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 18th fiscal period. - The rent level and estimated rents for the parts of properties that are 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. - We assume that profits/losses on sales of assets which are slated to be sold in the 18th fiscal period, as described in the “Assets owned” above, will not be incurred.

Item	Assumptions
Operating expenses	* Fixed asset taxes, city planning taxes and depreciable assets taxes (“fixed asset taxes, etc.”) on property owned by the Investment Corporation 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 taxes, etc., in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to fixed asset taxes, etc.”), they are taken into account in the purchase price of the properties and therefore are not listed as expenses for the period. Consequently, fixed asset taxes, etc. on G DINING SAPPORO and G-Bldg. Minami Aoyama01 acquired during 2009 will be included in expenses for the 17th and subsequent fiscal periods. As for these two properties, the amount of fixed asset taxes, etc. to be included as leasing business expenses is assumed to be about ¥11 million in the 17th fiscal period and around ¥11 million in the 18th fiscal period. * We assume that taxes and other public charges will be ¥2,512 million in the 17th fiscal period and ¥2,411 million in the 18th fiscal period. * We assume that depreciation will be ¥5,439 million in the 17th fiscal period and ¥5,191 million in the 18th fiscal period. * We assume that property management fees will be ¥369 million in the 17th fiscal period and ¥354 million in the 18th fiscal period, and building maintenance fees will be ¥973 million in the 17th fiscal period and ¥884 million in the 18th 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 investment corporation bonds) will be ¥3,117 million in the 17th fiscal period and ¥2,805 million in the 18th fiscal period
Extraordinary profit (Gain on negative goodwill)	*We assume that gain on negative goodwill will be generated in the 17th fiscal period as a result of the merger, and we plan to report it entirely as extraordinary profit through early application of the “Accounting Standard for Business Combinations,” revised on December 26, 2008. *We assume that gain on negative goodwill will be ¥7,194 million, which is calculated by estimating that the aggregate amount of assets received at the time of merger is ¥96,912 million, the aggregate amount of debt assumed is ¥74,319 million, acquisition costs related to the merger are ¥14,986 million (estimated by assuming that the unit price of the Investment Corporation, which is the acquisition consideration, is ¥105,400 per unit (Note 4) (after the unit split)), various merger-related expenses are ¥325 million, and merger payments are ¥86 million.
Extraordinary loss	With the application of the “Accounting Standard for Asset Retirement Obligations” on March 31, 2008, we assume that the amount of asset retirement obligations in relation to Loc City Ogaki will be ¥63 million in the 18th fiscal period.
Distribution per units	- Distributions per unit are calculated according to the cash distribution policy stipulated in the Articles of Incorporation of the Investment Corporation. - We assume that total distributions for the 17th fiscal period will be ¥5,991 million, which is calculated by adding the amount of ¥5,676 million, which is obtained by subtracting gain on negative goodwill of ¥7,194 million from unappropriated retained earnings for the fiscal period under review, to ¥315 million that is allocated from the gain on negative goodwill to distributions. - We assume that total distributions for the 18th fiscal period will be ¥5,571 million, which is calculated by adding ¥5,409 million in unappropriated retained earnings for the fiscal period under review to ¥162 million that is drained from “the amount obtained by subtracting ¥315 million allocated from the gain on negative goodwill to distributions for the 17th fiscal period.”

Distribution in excess of profit per unit	- We will not implement distributions in excess of profits for the moment.
Other	These forecasts are based on the assumption that there will be no important changes in related laws, accounting standards and the tax system in Japan during the relevant period, and that no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

（Note 1） Property acquired in the 17th period

Property name	Location	Type	Acquisition price (million yen)	Completion date of the acquisition
G-Bldg. Shinjuku 01	Shinjuku-ku Tokyo	Urban retail store building	6,600	March 23, 2010
LIFE Taiheiji （land with leasehold interest）	Higashi Osaka-shi, Osaka	Land with leasehold interest for Suburban retail store building	1,282	March 25, 2010
LIFE Shimodera （land with leasehold interest）	Osaka-shi, Osaka	Land with leasehold interest for Suburban retail store building	1,683	March 25, 2010
LIFE Kishibe （land with leasehold interest）	Suita-shi, Osaka	Land with leasehold interest for Suburban retail store building	1,910	March 25, 2010
G-Bldg. Jungumae 03	Shibuya-ku Tokyo	Urban retail store building	5,520	March 29, 2010
G-Bldg. Minami-Ikebukuro 01	Toshima-ku Tokyo	Urban retail store building	5,800	March 30, 2010
G-Bldg. Shinsaibashi 01	Osaka-shi, Osaka	Urban retail store building	1,582	April 2, 2010
Total			24,377	

Except these properties above we acquired the land adjacent AEON Hassamu Shopping Center
(Acquisition price : 384 million yen)

（Note 2） Property sold in the 17th period

Property name	Sale price (million yen)	Completion date of the sale
8953 Saitama Urawa Building	26,100	March 17, 2010

（Note 3） Properties sold in 18th period(scheduled)

Type	Property name	Appraisal value (million yen) （as of December 1, 2009）
Office	Shinsan Building	1,720
	Sankyo Building	3,350
	Shibuya West Building	1,890
	Chiba West Building	1,610
	Narita TT Building	1,490
	Utsunomiya Center Building	1,310
	Southern Mito Building	1,580
	Horikawa-Dori Shijyo Building	1,590
	KYUHO Esaka Building	1,380
	Uchikanda Building	2,430
Sub total		18,350
Residence	Mirum Daikanyama	3,530
	Mirum Shirokanedai	1,460
	Mirum Nogizaka	1,500
	Mirum Minami Aoyama	1,580
	Mirum Hiro-o Ⅱ	1,560
	Forest Hill Sendai-Aoba	1,570
Residence and Retail	Nishino Building	927
	Leaf Comfort Shinkoiwa	1,800
Sub total		13,927
Total		32,277

（Note 4） the closing price on February 26, 2010

3. Financial information

(1) Balance sheets

	As of		Increase (Decrease)	
	August 31, 2009	**February 28, 2010**		
	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 (Note 2):				
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)

(To be continued on the following page)

	As of		Increase (Decrease)	
	August 31, 2009	**February 28, 2010**		
	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 (Decrease)	
	August 31, 2009	February 28, 2010		
	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 (Note 3)	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 (Note 2)	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 (Note 2)	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 (Note 4)				
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)

(2) Statements of income

	For the six months ended		Increase (Decrease)	
	August 31, 2009	February 28, 2010		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues (Note 5)	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 (Note 5)	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)	

(3) Statements of changes in unitholders' equity

(Thousands of yen)

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
Changes during the period				
Cash dividend declared		(5,820,333)	(5,820,333)	(5,820,333)
Net income		5,880,818	5,880,818	5,880,818
Total changes during the period		60,484	60,484	60,484
Balance as of August 31, 2009	250,764,406	5,881,035	256,645,442	256,645,442

For the six months ended February 28, 2010 (September 1, 2009 to February 28, 2010)

	Unitholders' equity			Total net assets
	Unitholders' capital	Retained earnings	Total	
Balance as of August 31, 2009	250,764,406	5,881,035	256,645,442	256,645,442
Changes during the period				
Cash dividend declared		(5,881,014)	(5,881,014)	(5,881,014)
Net income		5,329,137	5,329,137	5,329,137
Total changes during the period		(551,876)	(551,876)	(551,876)
Balance as of February 28, 2010	250,764,406	5,329,158	256,093,565	256,093,565

(4) Statements of cash dividends

(Yen)

	For the six months ended	
	August 31, 2009 (Note 1)	**February 28, 2010 (Note 2)**
Retained earnings at the end of period	5,881,035,876	5,329,158,900
Cash dividend declared	5,881,014,432	5,329,089,576
(Cash dividend declared per unit)	*(15,216)*	*(13,788)*
Retained earnings carried forward	21,444	69,324

Note 1: The Investment Corporation basically intended 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 prescribed in the Article of Incorporation 26, Paragraph 2 would be treated as sales transaction of investment units for individual unitholders; therefore, cash dividends were amounted to ¥5,881,014,432 for the six months ended August 31, 2009.

Note 2: In accordance with the Article of Incorporation 26, Paragraph 1, Item 2, the Investment Corporation basically intends to distribute in excess of 90% of distributable profit calculated under Article 67-15, Paragraph 1 of the Special Taxation Measures Law of Japan, but not in excess of profit prescribed in the Article of Incorporation 26, Paragraph 2. Based on such distribution policy, cash dividends for the six months ended February 28, 2010 were amounted to ¥5,329,089,576 which were all of retained earnings at the end of period except for fractional dividend per unit less than one yen.

(5) Statements of cash flows

(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

(To be continued on the following page)

	For the six months ended		Increase
	August 31, 2009	February 28, 2010	(Decrease)
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 (Note 6)	22,922,434	17,269,111	(5,653,322)

(Thousands of yen)

(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 yeas
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 for the six months period ended August 31, 2009 and no taxes was capitalized for the six months period ended for February 28, 2010.

(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 ¥51,820,769 thousand and ¥55,257,842 thousand as of February 28, 2010 and August 31, 2009, respectively.

(Thousands of yen)

	As of	
	August 31, 2009	February 28, 2010
Buildings in trust	91,881,599	90,160,237
Buildings improvements in trust	4,965,945	4,864,173
Machinery and equipment in trust	404,689	387,656
Furniture and fixtures in trust	627,622	598,138
Land in trust	143,522,992	143,522,992
Total	241,402,849	239,533,199

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 February 28, 2010 and August 31, 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	
	August 31, 2009	February 28, 2010
Credit facilities		
Total amount of credit facilities	142,500,000	106,000,000
Borrowings drawn down	(96,075,000)	(97,775,000)
Unused credit facilities	46,425,000	8,225,000
Commitment lines		
Total amount of commitment lines	40,000,000	40,000,000
Borrowings drawn down	-	-
Unused commitment lines	40,000,000	40,000,000

Note 4 – Unitholders' equity

(1) Number of units

	As of	
	August 31, 2009	February 28, 2010
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 August 31, 2009 and February 28, 2010 consist of the following:

(Thousands of yen)

	For the six months ended	
	August 31, 2009	February 28, 2010
Rental revenues:		
Rental and parking revenue	19,029,370	19,082,635
Utilities received	577,492	538,914
Other	896,415	413,539
Total rental revenues	20,503,278	20,035,089
Rental expenses:		
Property management fees	344,064	328,468
Facility management fees	832,362	833,171
Utilities costs	694,337	603,938
Property-related taxes	2,196,905	2,191,984
Repair and maintenance	51,996	45,573
Insurance	75,580	73,089
Trust fees	126,255	126,121
Rent expense	955,226	953,444
Other	355,982	350,852
Depreciation	4,852,369	4,861,201
Loss on disposal of fixed assets	108,330	46,902
Total rental expenses	10,593,409	10,414,750
Operating income from property leasing activities	9,909,868	9,620,339

Note 6 – Cash and cash equivalents

Cash and cash equivalents in statements of cash flows consist of the following:

(Thousands of yen)

	As of	
	August 31, 2009	February 28, 2010
Cash and bank deposits	13,352,971	11,659,456
Cash and bank deposits in trust	9,569,463	5,609,655
Cash and cash equivalents	22,922,434	17,269,111

Note 7 – 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 August 31, 2009 and February 28, 2010 scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	August 31, 2009	February 28, 2010
Due within one year	27,569,286	27,719,024
Due after one year	171,719,750	159,902,618
Total	199,289,037	187,621,642

(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 ¥7,397 thousand and ¥8,066 thousand for the six months ended February 28, 2010 and August 31, 2009, respectively.

Future minimum lease payments under the terms of these finance leases as of August 31, 2009 and February 28, 2010 are as follows:

(Thousands of yen)

	As of	
	August 31, 2009	February 28, 2010
Due within one year	14,794	14,794
Due after one year	10,531	3,133
Total	25,325	17,928

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

(Thousands of yen)

	As of	
	August 31, 2009	February 28, 2010
Furniture and fixtures in trust		
At cost	39,369	39,369
Accumulated depreciation	(26,371)	(30,246)
Net book value	12,998	9,123
Machinery and equipment in trust		
At cost	38,742	38,742
Accumulated depreciation	(26,415)	(29,937)
Net book value	12,327	8,805
Total		
At cost	78,111	78,111
Accumulated depreciation	(52,786)	(60,183)
Net book value	25,325	17,928

Depreciation expense would be ¥7,397 thousand and ¥8,066 thousand for the six months ended February 28, 2010 and August 31, 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 8 – Related-party transaction

There was no related-party transaction to be disclosed for the six months ended February 28, 2010 and August 31, 2009.

Note 9 – Income taxes

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	As of	
	August 31, 2009	February 28, 2010
Deferred tax assets:		
Current		
Enterprise tax payable	1,476	1,562
Non-current		
Amortization of leasehold rights	58,931	68,571
Valuation allowance	(58,931)	(68,571)
Total deferred tax assets	1,476	1,562
Net deferred tax assets	1,476	1,562

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	
	August 31, 2009	February 28, 2010
Statutory effective tax rate	42.05%	42.05%
Deductible cash dividends	(41.93)	(41.92)
Change in valuation allowance (for deferred tax assets)	0.17	0.18
Other	0.00	0.01
Effective tax rate	0.29%	0.32%

Note 10 – Per unit information

The net asset value per unit as of February 28, 2010 and August 31, 2009 was ¥662,593 and ¥664,020, respectively. Net income per unit for the six months ended February 28, 2010 and August 31, 2009 was ¥13,788 and ¥15,215, 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	
	August 31, 2009	February 28, 2010
Net income	5,880,818	5,329,137
Effect of dilutive unit	-	-
Net income available to common unitholders	5,880,818	5,329,137
Weighted-average number of units outstanding for the period	386,502 units	386,502 units

Note 11 – Note rerating to going concern assumption

Nothing to be noted.

Note 12 – Subsequent events

For the six months ended August 31, 2009:
Nothing to be noted.

For the six months ended February 28, 2010:

1. Merger with LaSalle Japan REIT Inc.
The Investment Corporation has merged with LaSalle Japan REIT Inc. (“LJR”) on March 1, 2010 (the “Merger Effective Date”).

(1) Purpose of the merger
The Investment Corporation and LJR, with the purpose of seeking new growth opportunities, considered thoroughly the criteria of their portfolios, and their growth and financial strategies, and as a result both corporations reached the common understanding that expansion of the asset scale, improvement of the quality of the portfolio and improved liquidity of investment units to be achieved through the merger would contribute to improving the unitholder value of both corporations. Therefore, the Investment Corporation and LJR entered into a memorandum of understanding for the merger on October 29, 2009. The Investment

Corporation and LJR continued discussions thereafter and they had executed the merger agreement (the "Merger Agreement") on December 15, 2009.

(2) Method of the merger

The merger was an absorption-type with the Investment Corporation as the surviving corporation and LJR was dissolved.

(3) The merger ratio

The Investment Corporation allocated units of the Investment Corporation at a ratio of 1.18 units (post-unit split) of the Investment Corporation per one unit of LJR. The Investment Corporation executed a four-for-one unit split with February 28, 2010 as the record date for the unit split and March 1, 2010 as the effective date.

(4) The merger cash distributions

Instead of cash distributions of LJR for the fiscal period ended the day before the Merger Effective Date, the Investment Corporation will distribute the merger cash distributions calculated by deduct the total amounts of unitholders' capital, capital surplus and valuation and translation adjustments from net assets of LJR as of the day before the Merger Effective Date, to the unitholders of LJR recorded as of the day before the Merger Effective Date excluding the unitholders who made purchase claim on their investment units.

(5) Unitholers' capital

The amounts of unitholder's capital and capital surplus of the Investment Corporation will increase as follows:

Unitholders' capital: ¥0

Capital surplus: Amount to be increased is calculated by deduct the increase amount in unitholders' capital above from an amount to be changed in unitholders' equity prescribed in the Article 22, Paragraph 1 of the Regulation for the Accounting of the Investment Corporation (Cabinet Office Ordinance No. 47 effective in 2006).

(6) Outline of LJR for the six months ended October 31, 2009.

Business:	To invest mainly specified asset under the Law Concerning Investment Trusts
Operating revenues:	¥3,757 million
Net income:	¥817 million
Total assets:	¥128,464 million
Total liabilities:	¥74,422 million
Net assets:	¥54,042 million

2. Unit split

The Investment Corporation executed a four-for-one unit split (the "Unit Split") with February 28, 2010 as the record date for the Unit Split and March 1, 2010 as the effective date.

(1) Purpose of the Unit Split

In accordance with the Merger Agreement, the merger was planning to be an absorption-type merger, in which the Investment Corporation would be the surviving corporation, and the merger ratio before considering the Unit Split would be 0.295:1 (LJR: the Investment Corporation). With this ratio, however, 0.295 units of the Investment Corporation would be allocated to every one of LJR's units, and a large number of LJR unitholders would receive only fractional units of the Investment Corporation. Therefore, a four-for-one unit split for units of the Investment Corporation would be implemented in order that at least one unit of the Investment Corporation would be issued to all of LJR's unitholders so that LJR's unitholders would be able to continue to hold the Investment Corporation's units after the merger.

(2) Split method

Each unit owned by unitholders listed in the final unitholders register on February 28, 2010, the day immediately prior to the effective date of the Unit Split, was split into four units.

(3) Number of units increased by the Unit Split

1)	Number of outstanding units of the Investment Corporation before the split	386,502
2)	Number of units increased by this split	1,159,506
3)	Number of outstanding units of the Investment Corporation after the split	1,546,008

The following table shows pro forma per unit information for the six months ended August 31, 2009 and February 28, 2010 which has been adjusted to reflect the Unit Split as if it had been effective on March 1, 2009:

(Yen)

	As of or for the six months ended	
	August 31, 2009	February 28, 2010
Net asset value per unit	166,005	165,648
Net income per unit	3,803	3,447

Net income per unit is calculating by dividing net income by the weighted-average number of units outstanding for the period on post unit split basis. Diluted net income per unit is not disclosed because dilutive security has not been issued.

3. Disposal of property

The Investment Corporation disposed following property.

Name of property:	8953 Saitama Urawa Building
Form of ownership:	Trust beneficial interest
Location:	Saitama-shi, Saitama
Disposal amount:	¥26,100 million
Date of contract:	March 11, 2010
Date of disposal:	March 17, 2010

Buyer:	PARCO Co., Ltd.
Effect on income:	Approximately ¥256 million of loss on disposal of the property will be charged to income for the six months ended August 31, 2010.

4. Acquisition of property

The Investment Corporation acquired seven properties (domestic real property or trust beneficial interest) totaled to ¥24,377 million as below.

Name of property:	G-Bldg. Shinjuku 01	LIFE Taiheiji (land with leasehold interest)	LIFE Shimodera (land with leasehold interest)	LIFE Kishibe (land with leasehold interest)
Form of ownership:	Trust beneficial interest	Real property	Real property	Real property
Location:	Shinjuku-ku, Tokyo	Higashi Osaka-shi, Osaka	Osaka-shi, Osak	Suita-shi, Osaka
Acquisition cost:	¥6,600 million	¥1,282 million	¥1,683 million	¥1,910 million
Date of acquisition:	March 23, 2010	March 25, 2010	March 25, 2010	March 25, 2010
Buyer:	Oedo Realty LLC.	Nippon Commercial Development Co. Ltd.	Shin Nippon Commercial Development Co. Ltd.	Nippon Commercial Development Co. Ltd.

Name of property:	G-Bldg. Jingumae 03	G-Bldg. Minami-Ikebukuro 01	G-Bldg. Shinsaibashi 01
Form of ownership:	Real property	Trust beneficial interest	Trust beneficial interest
Location:	Shibuya-ku, Tokyo	Toshima-ku, Tokyo	Osaka-shi, Osaka
Acquisition cost:	¥5,520 million	¥5,800 million	¥1,582 million
Date of acquisition:	March 29, 2010	March 30, 2010	April 2, 2010
Buyer:	Mitsubishi Corporation	Minami Ikebukuro Asset Investment LLC., MI Investment LLC.	Special Purpose Company Shinsaibashi TWINS

(7) Changes in unit issued and outstanding

There was no change in unitholders' capital for the six months ended February 28, 2010. 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 August 31, 2009		As of February 28, 2010	
		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	12,322	2.1	12,316	2.1
Trust beneficial interest in real property	Tokyo metropolitan area	266,487	45.3	264,721	45.7
	Osaka and Nagoya metropolitan areas	186,516	31.7	184,802	31.9
	Other metropolitan areas	93,877	15.9	92,948	16.1
	Sub-total	546,881	92.9	542,473	93.7
Sub-total		559,203	95.0	554,789	95.8
Bank deposits and other assets		29,296	5.0	24,039	4.2
Total assets		588,500	100.0	578,829	100.0
Total liabilities (Note 1)		331,855	56.4	322,735	55.8
Total net assets		256,645	43.6	256,093	44.2

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 February 28, 2010 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)	50,247	107,597.69	107,597.69	100.0	6.8	Retail facilities
Nara Family (trust beneficial interest)	31,350	85,005.26	84,348.27	99.2	10.2	Retail facilities
AEON Yachiyo Midorigaoka Shopping Center (trust beneficial interest)	30,157	132,294.48	132,294.48	100.0	3.4	Retail facilities
AEONMALL Tsurumi Leafa (trust beneficial interest)	28,761	138,538.63	138,538.63	100.0	4.4	Retail facilities
8953 Saitama Urawa Building (trust beneficial interest)	26,342	64,236.71	64,236.71	100.0	- (Note 4)	Retail facilities
GYRE (trust beneficial interest)	22,738	4,945.71	4,836.63	97.8	2.9	Retail facilities
AEONMALL Itami Terrace (trust beneficial interest)	20,395	157,904.26	157,904.26	100.0	2.9	Retail facilities
Ario Otori (trust beneficial interest)	18,921	95,135.36	95,135.36	100.0	2.7	Retail facilities
Kawaramachi OPA (trust beneficial interest)	18,774	18,848.20	18,848.20	100.0	1.8	Retail facilities
AEON Sapporo Hassamu Shopping Center (trust beneficial interest)	18,020	102,169.00	102,169.00	100.0	2.9	Retail facilities
Total	265,711	906,675.30	905,909.23	99.9	41.8	

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 February 28, 2010 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	10,700	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 (Note 4)	3-1, Shimo-Kawabatamachi, 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

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	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	10,300	11,758
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, Haginosho 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

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,718
Oyama Yuen Harvest Walk (Note 5)	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 5)	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 “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 Oyama Yuen Harvest Walk and G DINING SAPPORO are leased in the form of a pass-through master lease agreement and the “Leasable area” of the properties shows the leasable area to the end tenants.

Operating results of each retail facility for the six months ended February 28, 2010 and August 31, 2009 were as follows:

Name of property	For the six months ended							
	August 31, 2009				February 28, 2010			
	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	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

Name of property	For the six months ended							
	August 31, 2009				February 28, 2010			
	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) (%)
Esquisse Omotesando Annex	2	100.0	34	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	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

Name of property	For the six months ended							
	August 31, 2009				February 28, 2010			
	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) (%)
AEON Ueda Shopping Center	1	100.0	297	1.5	1	100.0	297	1.5
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 3)	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 4)	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	2.9
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 3)	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 “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 “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:

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

Note 4 "Rental revenue" is undisclosed because the consent from the tenant had not been acquired.