



Seventeenth Fiscal Period Results
(March 1, 2010 –August 31, 2010)

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

	As of		Increase	
	February 28, 2010	August 31, 2010	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Assets				
Current Assets:				
Cash and bank deposits	11,659,456	12,532,022	872,565	
Cash and bank deposits in trust	5,609,655	9,698,420	4,088,765	
Rental receivables	880,229	844,577	(35,652)	
Income taxes receivable	-	657	657	
Other current assets	1,007,028	846,871	(160,156)	
Total current assets	19,156,370	23,922,550	4,766,179	24.9
Fixed Assets:				
Property and equipment:				
Buildings	807,986	1,641,726	833,740	
Accumulated depreciation	(37,866)	(62,908)	(25,041)	
Buildings, net	770,119	1,578,817	808,698	
Building improvements	32,435	67,876	35,440	
Accumulated depreciation	(1,643)	(2,981)	(1,337)	
Building improvements, net	30,792	64,894	34,102	
Furniture and fixtures	5,879	10,782	4,903	
Accumulated depreciation	(921)	(1,417)	(496)	
Furniture and fixtures, net	4,957	9,365	4,407	
Land	11,490,626	21,187,271	9,696,645	
Buildings in trust	240,037,002	269,415,097	29,378,095	
Accumulated depreciation	(36,904,155)	(40,269,708)	(3,365,553)	
Buildings in trust, net	203,132,846	229,145,388	26,012,542	
Building improvements in trust	11,973,435	13,953,804	1,980,369	
Accumulated depreciation	(2,518,125)	(2,777,496)	(259,371)	
Building improvements in trust, net	9,455,309	11,176,308	1,720,998	
Machinery and equipment in trust	1,408,483	1,601,739	193,256	
Accumulated depreciation	(355,931)	(417,661)	(61,729)	
Machinery and equipment in trust, net	1,052,551	1,184,077	131,526	
Furniture and fixtures in trust	3,332,059	3,349,078	17,018	
Accumulated depreciation	(1,204,409)	(1,308,668)	(104,258)	
Furniture and fixtures in trust, net	2,127,650	2,040,409	(87,240)	
Land in trust	317,639,172	362,278,736	44,639,563	
Total property and equipment	545,704,025	628,665,269	82,961,243	15.2

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	As of		Increase	
	February 28, 2010	August 31, 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	8,922,128	8,907,852	(14,275)	
Other intangible assets in trust	144,255	134,935	(9,319)	
Total intangible assets	9,086,187	9,062,592	(23,595)	(0.3)
Investment and other assets:				
Lease deposits in trust	3,320,768	3,313,268	(7,500)	
Long-term prepaid expenses	866,979	1,654,481	787,502	
Other investments	567,114	119,251	(447,862)	
Total investment and other assets	4,754,861	5,087,001	332,139	7.0
Total fixed assets	559,545,075	642,814,863	83,269,788	14.9
Deferred charges:				
Bonds issuance costs	127,722	106,294	(21,428)	
Total deferred charges	127,722	106,294	(21,428)	(16.8)
Total assets	578,829,167	666,843,708	88,014,540	15.2

(To be continued on the following page)

	As of		Increase	
	February 28, 2010	August 31, 2010	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Liabilities				
Current Liabilities:				
Accounts payable – operating	581,101	754,625	173,524	
Short-term borrowings	97,775,000	107,572,000	9,797,000	
Current portion of long-term borrowings	5,600,000	14,500,000	8,900,000	
Accounts payable – other	11,224	13,190	1,965	
Accrued expenses	1,562,507	1,970,216	407,709	
Income taxes payable	17,351	385	(16,966)	
Consumption tax payable	337,853	906,777	568,923	
Rent received in advance	1,672,697	2,139,574	466,877	
Deposits received	761,117	761,752	635	
Current amount of tenant leasehold and security deposits in trust	4,530,309	7,538,386	3,008,077	
Other current liabilities	97,192	101,609	4,416	
Total current liabilities	112,946,355	136,258,518	23,312,163	20.6
Non-current liabilities:				
Long-term bonds issued	80,000,000	80,000,000	-	
Long-term borrowings	65,066,000	107,776,000	42,710,000	
Tenant leasehold and security deposits	256,339	889,754	633,414	
Tenant leasehold and security deposits in trust	64,464,344	63,072,296	(1,392,048)	
Other non-current liabilities	2,562	2,179	(383)	
Total non-current liabilities	209,789,247	251,740,230	41,950,983	20.0
Total liabilities	322,735,602	387,998,749	65,263,146	20.2
Net assets				
Unitholders' equity:				
Unitholders' capital	250,764,406	250,764,406	-	
Surplus:				
Capital surplus	-	14,986,826	14,986,826	
Retained earnings	5,329,158	13,093,726	7,764,568	
Total surplus	5,329,158	28,080,552	22,751,394	426.9
Total unitholder's equity	256,093,565	278,844,959	22,751,394	8.9
Total net assets	256,093,565	278,844,959	22,751,394	8.9
Total liabilities and net assets	578,829,167	666,843,708	88,014,540	15.2

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

	For the six months ended		Increase	
	February 28, 2010	August 31, 2010	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues	20,035,089	23,326,732	3,291,643	
Total operating revenues	20,035,089	23,326,732	3,291,643	16.4
Operating expenses				
Rental expenses	10,414,750	11,772,870	1,358,120	
Losses on sales of property	-	256,076	256,076	
Asset management fees	1,736,682	2,013,792	277,110	
Custodian fees	86,883	66,329	(20,554)	
General administration fees	145,577	150,914	5,337	
Compensation for Directors	5,940	5,940	-	
Other operating expenses	115,509	162,371	46,861	
Total operating expenses	12,505,343	14,428,295	1,922,952	15.4
Operating income	7,529,745	8,898,436	1,368,691	18.2
Non-operating revenues				
Interest income	4,313	4,378	64	
Other non-operating revenues	3,226	3,795	568	
Total non-operating revenues	7,540	8,173	633	8.4
Non-operating expenses				
Interest expense on borrowings	1,094,411	1,938,736	844,324	
Interest expense on long-term bonds	771,302	720,849	(50,452)	
Amortization of bonds issuance costs	21,428	21,428	-	
Loan-related costs	289,820	316,907	27,087	
Investment units issuance expenses	-	2,455	2,455	
Other non-operating expenses	13,920	12,749	(1,171)	
Total non-operating expenses	2,190,883	3,013,125	822,242	37.5
Recurring profit	5,346,402	5,893,484	547,082	10.2
Extraordinary income				
Gain on negative goodwill	-	7,202,340	7,202,340	
Total extraordinary income	-	7,202,340	7,202,340	-
Income before income taxes	5,346,402	13,095,825	7,749,422	144.9
Income taxes				
Current	17,351	605	(16,746)	
Deferred	(86)	1,562	1,649	
Total income taxes	17,265	2,167	(15,097)	(87.4)
Net income	5,329,137	13,093,657	7,764,520	145.7
Retained earnings at beginning of period	21	69	47	
Retained earnings at end of period	5,329,158	13,093,726	7,764,568	

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

(Thousands of yen)

	For the six months ended		Increase
	February 28, 2010	August 31, 2010	(Decrease)
Cash flows from operating activities:			
Income before taxes	5,346,402	13,095,825	7,749,422
Adjustment for:			
Depreciation	4,861,412	5,411,166	549,754
Amortization of bonds issuance costs	21,428	21,428	-
Losses on sales of property	-	256,076	256,076
Losses on disposal of fixed assets	46,902	32,368	(14,534)
Gain on negative goodwill	-	(7,202,340)	(7,202,340)
Interest income	(4,313)	(4,378)	(64)
Interest expense	1,865,714	2,659,586	793,871
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	(42,612)	87,530	130,142
Decrease in Consumption tax refundable	14,758	-	(14,758)
Increase in Income taxes receivable	-	(657)	(657)
Increase in Long-term prepaid expenses	(74,406)	(787,502)	(713,096)
Increase in Accounts payable - operating	16,068	6,692	(9,376)
Increase in Consumption tax payable	337,853	558,232	220,378
Decrease in Accounts payable - other	(9,146)	(413,758)	(404,612)
Increase (decrease) in Accrued expenses	(20,536)	141,105	161,642
Increase (decrease) in Rent received in advance	(3,645)	113,375	117,021
Increase in Deposits received	11,963	635	(11,327)
Other-net	(225,488)	19,214	244,703
Sub total	12,142,355	13,994,599	1,852,244
Interest received	4,313	4,378	64
Interest paid	(1,822,484)	(2,672,213)	(849,729)
Income taxes paid	(16,718)	(23,855)	(7,136)
Net cash provided by operating activities	10,307,466	11,302,909	995,442
Cash flows from investing activities:			
Purchase of property and equipment	(7,293)	(10,570,729)	(10,563,435)
Purchase of property and equipment in trust	(476,746)	(16,102,816)	(15,626,069)
Proceeds from sales of property and equipment in trust	-	26,031,984	26,031,984
Proceeds from tenant leasehold and security deposits	-	633,414	633,414
Payments of tenant leasehold and security deposits in trust	(3,691,317)	(2,954,711)	736,606
Proceeds from tenant leasehold and security deposits in trust	87,678	571,594	483,915
Purchase of intangible assets	(400)	-	400
Purchase of intangible assets in trust	(1,500)	-	1,500
Proceeds from lease deposits in trust	7,500	7,500	-
Other expenditures	(14,810)	(8,445)	6,365
Net cash used in investing activities	(4,096,890)	(2,392,208)	1,704,681

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			(Thousands of yen)
	For the six months ended		Increase
	February 28, 2010	August 31, 2010	(Decrease)
Cash flows from financing activities:			
Proceeds from short-term borrowings	20,000,000	-	(20,000,000)
Repayments of short-term borrowings	(18,300,000)	(5,500,000)	12,800,000
Repayments of long-term bonds issued	(20,000,000)	-	20,000,000
Proceeds from long-term borrowings	13,000,000	-	(13,000,000)
Repayments of long-term borrowings	(684,000)	(2,000,000)	(1,316,000)
Dividend payments	(5,879,898)	(5,331,417)	548,481
Payments of merger cash distributions	-	(80,110)	(80,110)
Net cash used in financing activities	(11,863,898)	(12,911,527)	(1,047,629)
Net change in cash and cash equivalents	(5,653,322)	(4,000,827)	1,652,495
Cash and cash equivalents at beginning of period	22,922,434	17,269,111	(5,653,322)
Increase in cash and cash equivalents by merger	-	8,962,158	8,962,158
Cash and cash equivalents at end of period	17,269,111	22,230,443	4,961,331

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	9,333
ESPA Kawasaki	1,2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,240	14,586
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	13,213
Hakata Riverain	3-1, Shimo-Kawabata-machi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,920.19	4,880	6,113
Ito-Yokado Narumi	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	50,437.91	4,450	7,625
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	6,130	5,315
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,993.57	32,500	31,154
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	42,841.48	11,900	10,117
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,495
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,670	6,449
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,300	11,836
8953 Daikanyama Building	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,290	1,255
8953 Harajuku Face Building	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,660	2,743
AEONMALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,100	8,020
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,200	12,550
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,794
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,945.71	22,900	22,694
Esquisse Omotesando Annex	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,260	879
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,850	4,912
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	10,700	11,699
Itabashi SATY	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	12,400	11,709

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)
8953 Kita Aoyama Building	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,290	980
AEONMALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,100	16,157
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,950	5,438
AEON Tobata Shopping Center (Note 1)	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	5,860	5,875
JUSCO City Takatsuki	47-2, Haginoshō 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,490	10,892
8953 Jiyugaoka Building	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,814.15	3,062	2,608
JUSCO City Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,540	3,708
JUSCO Naha	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	9,960	10,745
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,650	4,095
JUSCO City Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,600	12,954
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	25,277.38	5,600	5,847
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9, etc. Shinanochō, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	109,365.50	40,000	50,215
Omiya SATY	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,060	6,090
Loc City Ogaki	233-1, Nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	4,090	4,261
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,600	18,736
AEON Ueda Shopping Center	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,900	9,003
AEONMALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,300	28,442
AEONMALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	20,224
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,100	13,632
Oyama Yuen Harvest Walk (Note 2)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	58,640.64	6,770	9,618
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,900	29,950

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)
8953 Jingumae6 Building	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,460	2,387
AEON Sapporo Hassamu Shopping Center	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,600	18,215
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	14,900	18,666
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,660	3,427
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,640	2,335
G DINING SAPPORO (Note 2)	2-2, 1-9, 2-1, 2-3, 3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	4,090.51	2,180	3,092
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	4,900	6,487
La Porte Aoyama (Note 2)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,147.93	9,070	9,378
AEONMALL Musashi-murayama Mu	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,600	30,300
AEONMall Kobe-kita	2-1, Kouzudai 8-chome, Kita-ku, kobe-shi, Hyogo	Trust beneficial interest	128,031.55	15,700	15,409
Shinsan Building (Note 2)	5-10, Shinbashi 3-chome, Minato-ku, Tokyo	Trust beneficial interest	2,395.03	1,660	1,714
35 Sankyo Building (Note 2)	7-2, Irifune 3-chome, Chuo-ku, Tokyo	Trust beneficial interest	5,248.41	3,190	3,368
Shibuya West Building (Note 2)	7-1, Aobadai 4-chome, Meguro-ku, Tokyo	Trust beneficial interest	2,592.26	1,930	1,881
Chiba West Building (Note 2)	24-9, Shinmachi, Chuo-ku, Chiba-shi, Chiba	Trust beneficial interest	5,497.38	1,520	1,600
Narita TT Building (Note 2)	801-1, Hanasakicho, Narita-shi, Chiba	Trust beneficial interest	3,895.39	1,520	1,472
Utsunomiya Center Building (Note 2)	3-1, Odori 2-chome, Utsunomiya-shi, Tochigi	Trust beneficial interest	5,043.25	1,260	1,300
Southern Mito Building (Note 2)	1-6, Jyonan 1-chome, Mito-shi, Ibaraki	Trust beneficial interest	4,933.27	1,560	1,558
Horikawa-Dori Shijyo Building (Note 2)	293-1, Ayahorikawacho, Ayanokoji-sagaru, Horikawa-dori, Shimogyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	4,834.56	1,600	1,580
KYUHO Esaka Building (Note 2)	1-43, Esakacho 2-chome, Suita-shi, Osaka	Trust beneficial interest	5,013.66	1,380	1,367
Uchikanda Building (Note 2)	14-10, Uchikanda 1-chome, Chiyoda-ku, Tokyo	Trust beneficial interest	3,315.07	2,430	2,421
Mirum Daikanyama (Note 2)	7-1, Sarugakucho, Shibuya-ku, Tokyo	Trust beneficial interest	5,338.99	3,720	3,514

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)
Mirum Shirokanedai (Note 2)	1-4, Kami Osaki 1-chome, Shinagawa-ku, Tokyo	Trust beneficial interest	2,671.96	1,540	1,453
Mirum Nogizaka (Note 2)	12-25, Akasaka 8-chome, Minato-ku, Tokyo	Trust beneficial interest	2,888.42	1,580	1,495
Mirum Minami Aoyama (Note 2)	26-16, Minami Aoyama 4-chome, Minato-ku, Tokyo	Trust beneficial interest	1,905.13	1,670	1,573
Mirum Hiro-o II (Note 2)	1-10, Minami Azabu 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,983.15	1,650	1,553
Forest Hill Sendai-Aoba (Note 2)	5-1, Kawauchiyodomibashi-dori, Aoba-ku, Sendai-shi, Miyagi	Trust beneficial interest	6,472.40	1,570	1,549
Nishino Building (Note 2)	2-5, Shincho, Hachioji-shi, Tokyo	Trust beneficial interest	7,205.78	1,020	934
Leaf Comfort Shinkoiwa (Note 2)	1-2, Shin Koiwa 2-chome, Katsushika-ku, Tokyo	Trust beneficial interest	2,439.73	1,800	1,784
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,640	6,698
LIFE Taiheiji (land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,300	1,302
LIFE Shimodera (land with leasehold interest)	8-12, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka	Real property	4,344.18	1,700	1,713
LIFE Kishibe (land with leasehold interest)	21-58, Haracho 4-chome, Suita-shi, Osaka	Real property	5,516.61	2,000	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	5,070	5,597
G-Bldg. Minami-Ikebukuro 01 (Note 2)	19-5, Minami Ikebukuro 1-chome, Toshima-ku Tokyo	Trust beneficial interest	5,121.71	6,580	6,051
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,620	1,609
Total			2,833,234.99	598,552	637,727

Note 1 The property name of AEON Tobata Shopping Center was changed from Tobata SATY.

Note 2 These properties 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.

Outline of portfolio properties 2

Name of property	For the six months ended							
	February 28, 2010				August 31, 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	437	2.2	2	100.0	442	1.9
ESPA Kawasaki	5	100.0	493	2.5	5	100.0	492	2.1
8953 Osaka Shinsaibashi Building	1	100.0	407	2.0	1	100.0	407	1.7
Hakata Riverain	66	84.9	425	2.1	61	82.4	425	1.8
Ito-Yokado Narumi	1	100.0	264	1.3	1	100.0	264	1.1
8953 Minami Aoyama Building	3	90.4	157	0.8	3	90.4	161	0.7
Nara Family	125	99.2	2,046	10.2	126	99.6	2,032	8.7
Abiko Shopping Plaza	59	100.0	710	3.6	59	100.0	683	2.9
Ito-Yokado Yabashira	1	100.0	78	0.4	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.3	1	100.0	256	1.1
Ito-Yokado Nishikicho	1	100.0	444	2.2	1	100.0	444	1.9
8953 Daikanyama Building	2	100.0	40	0.2	2	100.0	40	0.2
8953 Harajuku Face Building	4	100.0	105	0.5	4	100.0	104	0.5
AEONMALL Higashiura	1	100.0	478	2.4	1	100.0	478	2.1
AEON Kashiihama Shopping Center	1	100.0	477	2.4	1	100.0	477	2.0
AEON Sapporo Naebo Shopping Center	1	100.0	376	1.9	1	100.0	377	1.6
GYRE	17	97.8	585	2.9	18	94.0	611	2.6
Esquisse Omotesando Annex	2	100.0	34	0.2	2	100.0	33	0.1
Ito-Yokado Tsunashima	1	100.0	180	0.9	1	100.0	180	0.8
Bic Camera Tachikawa	2	100.0	389	1.9	2	100.0	389	1.7

Name of property	For the six months ended							
	February 28, 2010				August 31, 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 (%)
Itabashi SATY	1	100.0	661	3.3	1	100.0	638	2.7
8953 Kita Aoyama Building	3	100.0	41	0.2	3	100.0	34	0.2
AEONMALL Yamato	1	100.0	534	2.7	1	100.0	534	2.3
SEIYU Hibarigaoka	1	100.0	261	1.3	1	100.0	261	1.1
AEON Tobata Shopping Center	1	100.0	315	1.6	1	100.0	315	1.4
JUSCO City Takatsuki	1	100.0	413	2.1	1	100.0	414	1.8
8953 Jiyugaoka Building	11	100.0	91	0.5	9	96.8	89	0.4
JUSCO City Yagoto	2	100.0	152	0.8	2	100.0	148	0.6
JUSCO Naha	1	100.0	398	2.0	1	100.0	398	1.7
Cheers Ginza	9	100.0	109	0.5	8	79.4	94	0.4
JUSCO City Nishi-Otsu	1	100.0	380	1.9	1	100.0	375	1.6
Kyoto Family	47	86.5	603	3.0	61	99.2	621	2.7
Higashi-Totsuka Aurora City	4	100.0	1,355	6.8	4	100.0	1,388	6.0
Omiya SATY	1	100.0	206	1.0	1	100.0	174	0.7
Loc City Ogaki	1	100.0	331	1.7	1	100.0	329	1.4
Kawaramachi OPA	1	100.0	363	1.8	1	100.0	363	1.6
AEON Ueda Shopping Center	1	100.0	297	1.5	1	100.0	297	1.3
AEONMALL Tsurumi Leafa	1	100.0	890	4.4	1	100.0	891	3.8
AEONMALL Itami Terrace	1	100.0	583	2.9	1	100.0	581	2.5
Ito-Yokado Yotsukaido	1	100.0	290	1.4	1	100.0	290	1.2
Oyama Yuen Harvest Walk (Note 1)	68	97.4	581	2.9	68	97.7	560	2.4

Name of property	For the six months ended							
	February 28, 2010				August 31, 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 (%)
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	684	3.4	1	100.0	685	2.9
8953 Jingumae6 Building	4	100.0	62	0.3	4	100.0	60	0.3
8953 Saitama Urawa Building (Note 2, 3)	1	100.0	-	-	-	-	-	-
AEON Sapporo Hassamu Shopping Center	1	100.0	577	2.9	1	100.0	577	2.5
Ario Otori	1	100.0	544	2.7	1	100.0	544	2.3
G-Bldg. Jingumae 01	2	100.0	82	0.4	2	100.0	83	0.4
G-Bldg. Jingumae 02	2	69.9	27	0.1	3	100.0	30	0.1
G DINING SAPPORO (Note 1)	12	50.1	45	0.2	15	63.3	53	0.2
G-Bldg. Minami Aoyama 01	0	0.0	0	0.0	0	0.0	0	0.0
La Porte Aoyama (Note 1)	-	-	-	-	19	82.0	287	1.2
AEONMALL Musashi-murayama Mu	-	-	-	-	1	100.0	956	4.1
AEONMall Kobe-kita	-	-	-	-	1	100.0	580	2.5
Shinsan Building (Note 1)	-	-	-	-	7	100.0	86	0.4
35 Sankyo Building (Note 1)	-	-	-	-	6	68.3	121	0.5
Shibuya West Building (Note 1)	-	-	-	-	1	100.0	108	0.5
Chiba West Building (Note 1)	-	-	-	-	18	86.1	107	0.5
Narita TT Building (Note 1)	-	-	-	-	7	100.0	102	0.4
Utsunomiya Center Building (Note 1)	-	-	-	-	21	80.4	93	0.4
Southern Mito Building (Note 1)	-	-	-	-	24	90.2	101	0.4
Horikawa-Dori Shijyo Building (Note 1)	-	-	-	-	12	91.2	111	0.5
KYUHO Esaka Building (Note 1)	-	-	-	-	15	85.4	87	0.4

Name of property	For the six months ended							
	February 28, 2010				August 31, 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 (%)
Uchikanda Building (Note 1)	-	-	-	-	8	88.8	107	0.5
Mirum Daikanyama (Note 1)	-	-	-	-	69	85.4	143	0.6
Mirum Shirokanedai (Note 1)	-	-	-	-	30	78.5	60	0.3
Mirum Nogizaka (Note 1)	-	-	-	-	41	89.6	67	0.3
Mirum Minami Aoyama (Note 1)	-	-	-	-	43	93.3	63	0.3
Mirum Hiro-o II (Note 1)	-	-	-	-	42	79.6	61	0.3
Forest Hill Sendai-Aoba (Note 1)	-	-	-	-	249	99.2	98	0.4
Nishino Building (Note 1)	-	-	-	-	45	88.4	90	0.4
Leaf Comfort Shinkoiwa (Note 1)	-	-	-	-	30	100.0	79	0.3
G-Bldg. Shinjuku 01	-	-	-	-	1	100.0	141	0.6
LIFE Taiheiji (land with leasehold interest)	-	-	-	-	1	100.0	42	0.2
LIFE Shimodera (land with leasehold interest)	-	-	-	-	1	100.0	49	0.2
LIFE Kishibe (land with leasehold interest)	-	-	-	-	1	100.0	29	0.1
G-Bldg. Jingumae 03	-	-	-	-	1	11.3	4	0.0
G-Bldg. Minami-Ikebukuro 01 (Note 1)	-	-	-	-	7	100.0	208	0.9
G-Bldg. Shinsaibashi 01	-	-	-	-	1	88.4	48	0.2
Total	478	99.5	20,035	100.0	1,191	99.3	23,326	100.0

Note 1 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 2 “Rental revenue” is undisclosed because the consent from the tenant had not been acquired.

Note 3 The property was sold on March 17, 2010.