



**Japan Retail Fund Investment Corporation**






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**Reference Materials for August 2010 (17th)  
Period Results**

**Securities code: 8953  
US ADR (OTC): JNRFY  
<http://www.jrf-reit.com/>**

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# August 2010 Period Balance Sheet

	Feb. 2010	Aug. 2010	Variation	
	Period	Period	Amount	Change(%)
<b>Assets</b>				
Current assets				
Cash and cash equivalents	11,659,456	12,532,022	872,565	
Entrusted cash and cash	5,609,655	9,698,420	4,088,765	
Rental receivables	880,229	844,577	△ 35,652	
Corporation tax, etc. refundable	-	657	657	
Others	1,007,028	846,871	△ 160,156	
<b>Total Current Assets</b>	<b>19,156,370</b>	<b>23,922,550</b>	<b>4,766,179</b>	<b>24.9</b>
Non-current assets				
Property and equipment at cost				
Buildings (net)	770,119	1,578,817	808,698	
Buildings improvements (net)	30,792	64,894	34,102	
Furniture & fixtures (net)	4,957	9,365	4,407	
Land	11,490,626	21,187,271	9,696,645	
Entrusted buildings (net)	203,132,846	229,145,388	26,012,542	
Entrusted buildings improvements (net)	9,455,309	11,176,308	1,720,998	
Entrusted machinery & equipments (net)	1,052,551	1,184,077	131,526	
Entrusted furniture & fixtures (net)	2,127,650	2,040,409	△ 87,240	
Entrusted land	317,639,172	362,278,736	44,639,563	
Net property and equipment	545,704,025	628,665,269	82,961,243	15.2
Intangible assets				
Leaseholds	19,803	19,803	-	
Leasehold land	8,922,128	8,907,852	△ 14,275	
Other intangible assets	144,255	134,935	△ 9,319	
Total intangible assets	9,086,187	9,062,592	△ 23,595	△ 0.3
Investments				
Lease deposit	3,320,768	3,313,268	△ 7,500	
Long-term prepaid expenses	866,979	1,654,481	787,502	
Others	567,114	119,251	△ 447,862	
Total investments	4,754,861	5,087,001	332,139	7.0
<b>Total Non-Current Assets</b>	<b>559,545,075</b>	<b>642,814,863</b>	<b>83,269,788</b>	<b>14.9</b>
Deferred assets				
Issuance costs of corporate bonds	127,722	106,294	△ 21,428	
<b>Total Deferred Assets</b>	<b>127,722</b>	<b>106,294</b>	<b>△ 21,428</b>	<b>△ 16.8</b>
<b>Total Assets</b>	<b>578,829,167</b>	<b>666,843,708</b>	<b>88,014,540</b>	<b>15.2</b>

	Feb. 2010	Aug. 2010	Variation	
	Period	Period	Amount	Change(%)
<b>Liabilities</b>				
Current liabilities				
Account payable	581,101	754,625	173,524	
Short-term debt	97,775,000	107,572,000	9,797,000	
Long-term debt with repayment in less than a year	5,600,000	14,500,000	8,900,000	
Accrued liabilities	11,224	13,190	1,965	
Accrued expenses	1,562,507	1,970,216	407,709	
Accrued income taxes	17,351	385	△ 16,966	
Accrued consumption taxes	337,853	906,777	568,923	
Rent received in advance	1,672,697	2,139,574	466,877	
Deposits	761,117	761,752	635	
Entrusted tenant leaseholds and security deposits repayable in less than a year	4,530,309	7,538,386	3,008,077	
Others	97,192	101,609	4,416	
<b>Total Current Liabilities</b>	<b>112,946,355</b>	<b>136,258,518</b>	<b>23,312,163</b>	<b>20.6</b>
Non-current liabilities				
Unsecured corporate bonds	80,000,000	80,000,000	-	
Long-term debt	65,066,000	107,776,000	42,710,000	
Tenant leasehold and security	256,339	889,754	633,414	
Entrusted tenant leasehold and security	64,464,344	63,072,296	△ 1,392,048	
Others	2,562	2,179	△ 383	
<b>Total Non-Current Liabilities</b>	<b>209,789,247</b>	<b>251,740,230</b>	<b>41,950,983</b>	<b>20.0</b>
<b>Total Liabilities</b>	<b>322,735,602</b>	<b>387,998,749</b>	<b>65,263,146</b>	<b>20.2</b>
Unitholders' Equity				
Total investment				
Unitholders' capital	250,764,406	250,764,406	-	
Retained earnings				
Investment surplus	-	14,986,826	14,986,826	
Unappropriated retained earnings				
or undisposed losses at period end (△)	5,329,158	13,093,726	7,764,568	
Total retained earnings	5,329,158	28,080,552	22,751,394	426.9
Total unitholders' equity	256,093,565	278,844,959	22,751,394	8.9
<b>Net Assets</b>	<b>256,093,565</b>	<b>278,844,959</b>	<b>22,751,394</b>	<b>8.9</b>
<b>Total Liabilities and Unitholders' Equity</b>	<b>578,829,167</b>	<b>666,843,708</b>	<b>88,014,540</b>	<b>15.2</b>

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

# August 2010 Period Income Statement

('000 yen)

	Feb. 2010 Period (From Sept. 1, 2009 to Feb. 28, 2010)	Aug. 2010 Period (From Mar. 1, 2010 to Aug. 31, 2010)	Variation	
			Amount	Change(%)
Operating revenue				
Rental revenue	20,035,089	23,326,732	3,291,643	
Total operating revenue	20,035,089	23,326,732	3,291,643	16.4
Operating expenses				
Property related expenses	10,414,750	11,772,870	1,358,120	
Loss on sale of real estate, etc.	-	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	
Directors' fees	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 revenue				
Interest income	4,313	4,378	64	
Others	3,226	3,795	568	
Total non-operating revenue	7,540	8,173	633	8.4
Non-operating expenses				
Interest expense	1,094,411	1,938,736	844,324	
Interest expense of corporate bonds	771,302	720,849	△ 50,452	
Amortization of corporate bonds	21,428	21,428	-	
Finance related cost	289,820	316,907	27,087	
Investment unit issuance expenses	-	2,455	2,455	
Others	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 profit				
Gains on negative goodwill	-	7,202,340	7,202,340	
Total extraordinary profit	-	7,202,340	7,202,340	-
Income before income taxes	5,346,402	13,095,825	7,749,422	144.9
Income, inhabitant and corporate taxes	17,351	605	△ 16,746	
Tax adjustments	△ 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 (beginning balance)	21	69	47	
Unappropriated retained earnings or undisposed losses at period end (△)	5,329,158	13,093,726	7,764,568	

(Note) The Aug. 2010 period was from Mar. 1, 2010 through Aug. 31, 2010 (18 days). The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days).

# August 2010 Period Cash Flow and Distribution Statements

	Feb. 2010 Period (From Sept. 1, 2009 to Feb. 28, 2010)	Aug. 2010 Period (From Mar. 1, 2010 to Aug. 31, 2010)	Variation		Feb. 2010 Period (From Sept. 1, 2009 to Feb. 28, 2010)	Aug. 2010 Period (From Mar. 1, 2010 to Aug. 31, 2010)	Variation
Net Cash from Operating Activities				Cash Flow from Investing Activities			
Income before income taxes	5,346,402	13,095,825	7,749,422	Purchase of property and equipment	△ 7,293	△ 10,570,729	△ 10,563,435
Depreciation and amortization	4,861,412	5,411,166	549,754	Purchase of entrusted property and equipment	△ 476,746	△ 16,102,816	△ 15,626,069
Amortization of corporate bonds	21,428	21,428	-	Proceeds from the sale of entrusted property and equipment	-	26,031,984	26,031,984
Loss on sale of real estate, etc.	-	256,076	256,076	Proceeds from acceptance of tenant leasehold and security deposits	-	633,414	633,414
Real property retirement loss	46,902	32,368	△ 14,534	Payment on return of entrusted tenant leasehold and security deposits	△ 3,691,317	△ 2,954,711	736,606
Gains on negative goodwill	-	△ 7,202,340	△ 7,202,340	Proceeds from acceptance of entrusted tenant leasehold and security deposits	87,678	571,594	483,915
Interest income	△ 4,313	△ 4,378	△ 64	Purchase of intangible assets	△ 400	-	400
Interest expense	1,865,714	2,659,586	793,871	Purchase of entrusted intangible assets	△ 1,500	-	1,500
Increase/decrease in rental receivables (△ represents an increase)	△ 42,612	87,530	130,142	Proceeds from collection of entrusted tenant deposits	7,500	7,500	-
Increase/decrease in consumption tax refundable (△ represents an increase)	14,758	-	△ 14,758	Other payment	△ 14,810	△ 8,445	6,365
Increase/decrease in corporation tax, etc. refundable (△ represents an increase)	-	△ 657	△ 657	<b>Net Cash used in Investment Activities</b>	<b>△ 4,096,890</b>	<b>△ 2,392,208</b>	<b>1,704,681</b>
Increase/decrease in long-term prepaid expenses (△ represents an increase)	△ 74,406	△ 787,502	△ 713,096	Net Cash from Financing Activities			
Increase/decrease in account payable (△ represents a decrease)	16,068	6,692	△ 9,376	Proceeds from short-term debt	20,000,000	-	△ 20,000,000
Increase/decrease in consumption tax payable (△ represents a decrease)	337,853	558,232	220,378	Repayments of short-term debt	△ 18,300,000	△ 5,500,000	12,800,000
Increase/decrease in accrued liabilities (△ represents a decrease)	△ 9,146	△ 413,758	△ 404,612	Expenditure due to redemption of corporate bonds	△ 20,000,000	-	20,000,000
Increase/decrease in accrued expenses (△ represents a decrease)	△ 20,536	141,105	161,642	Proceeds from long-term debt	13,000,000	-	△ 13,000,000
Increase/decrease in rent received in advance (△ represents a decrease)	△ 3,645	113,375	117,021	Repayment of long-term debt	△ 684,000	△ 2,000,000	△ 1,316,000
Increase/decrease in deposits (△ represents a decrease)	11,963	635	△ 11,327	Distribution payment	△ 5,879,898	△ 5,331,417	548,481
Others	△ 225,488	19,214	244,703	Payment on merger	-	△ 80,110	△ 80,110
Subtotal	12,142,355	13,994,599	1,852,244	<b>Net Cash from Financing Activities</b>	<b>△ 11,863,898</b>	<b>△ 12,911,527</b>	<b>△ 1,047,629</b>
Interest received	4,313	4,378	64	Increase/decrease in cash and cash equivalents (△ represents a decrease)	△ 5,653,322	△ 4,000,827	1,652,495
Interest paid	△ 1,822,484	△ 2,672,213	△ 849,729	Cash and cash equivalents at beginning of period	22,922,434	17,269,111	△ 5,653,322
Income taxes paid	△ 16,718	△ 23,855	△ 7,136	Increase/decrease in cash and cash equivalents resulting from merger	-	8,962,158	8,962,158
<b>Net Cash from Operating Activities</b>	<b>10,307,466</b>	<b>11,302,909</b>	<b>995,442</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,269,111</b>	<b>22,230,443</b>	<b>4,961,331</b>

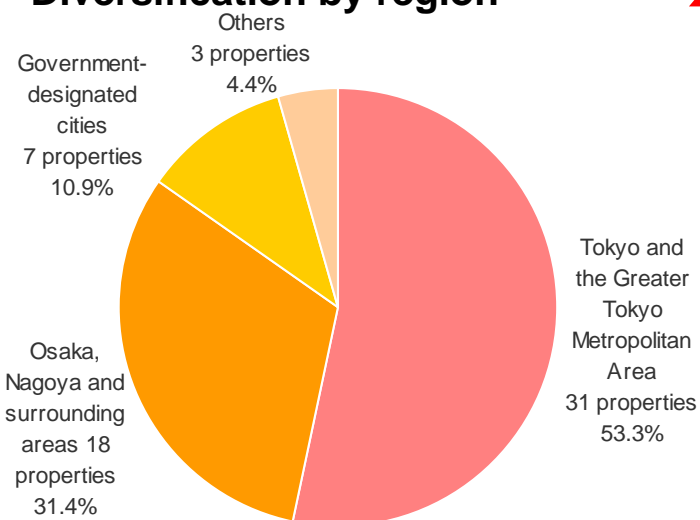
(Note) The Aug. 2010 period was from Mar. 1, 2010 through Aug. 31, 2010 (184 days)

The Feb. 2010 period was from Sep. 1, 2009 through Feb. 28, 2010 (181 days)

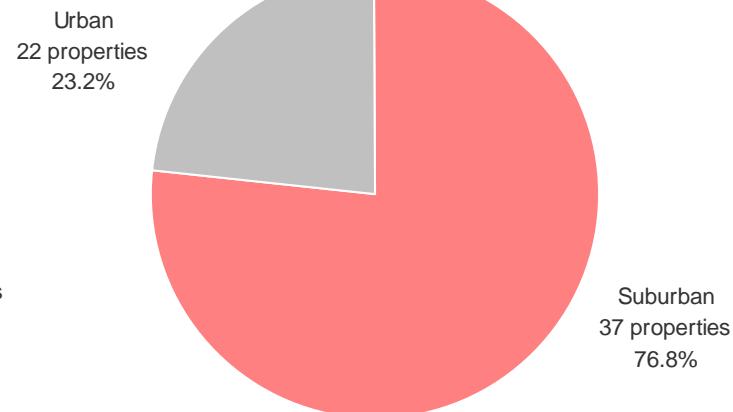
			(yen)
	Feb. 2010 Period (From Sept. 1, 2009 to Feb. 28, 2010)	Aug. 2010 Period (From Mar. 1, 2010 to Aug. 31, 2010)	
I Retained earnings (ending balance)	5,329,158,900	13,093,726,915	
II Distribution amount	5,329,089,576	6,173,740,086	
DPU (yen)	(13,788)	(3,657)	
III Reserve for dividends	-	6,918,474,639	
IV Retained earnings carried forward	69,324	1,512,190	

# Portfolio Diversification (Based on 59 retail properties, as of the end of August 2010)

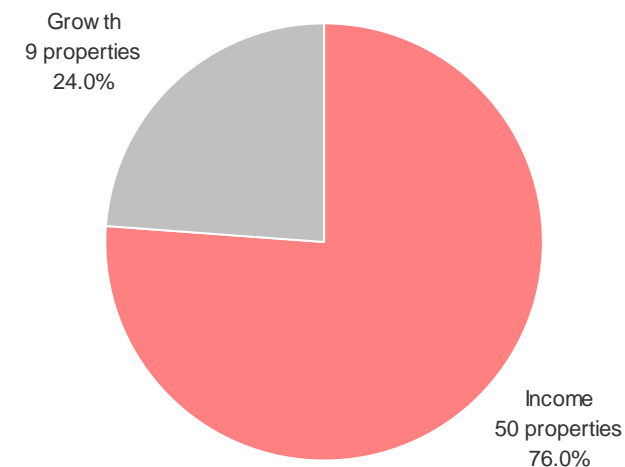
## ➤ Diversification by region



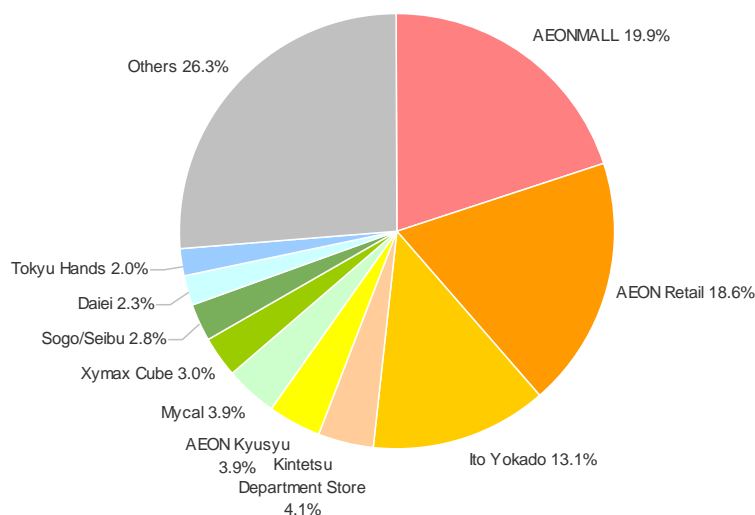
## ➤ Diversification by property type



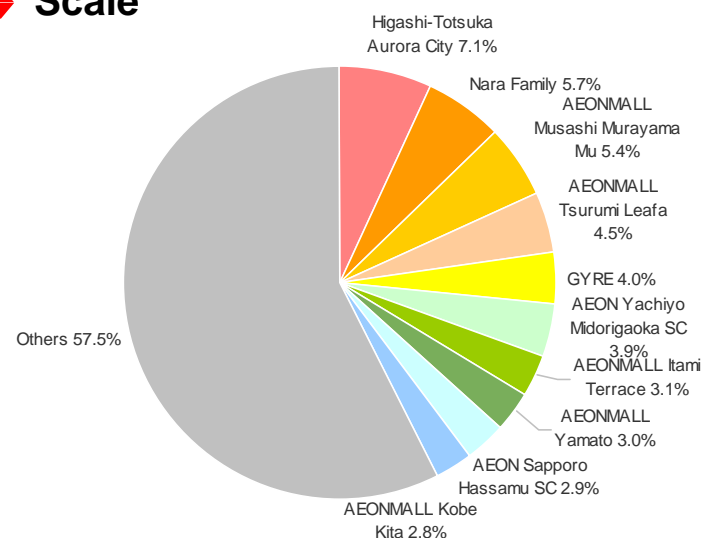
## ➤ Investment Type



## ➤ Tenants



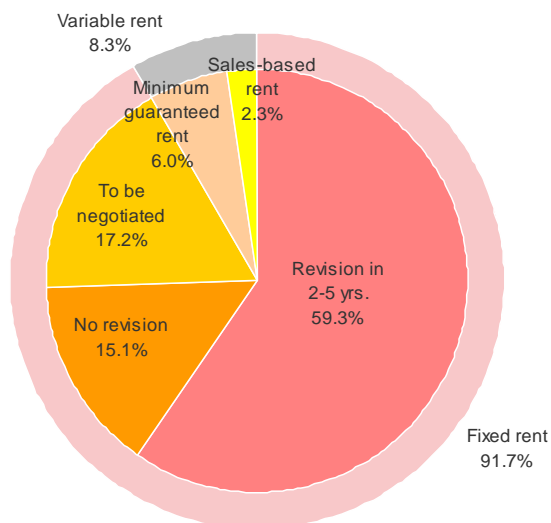
## ➤ Scale



(Note 1) Diversification by region, diversification by property type, diversification by investment style and diversification by scale are based on appraisal values. Diversification by tenant is based on the annual rent.

# Portfolio Data (Based on 59 retail properties, as of the end of August 2010)

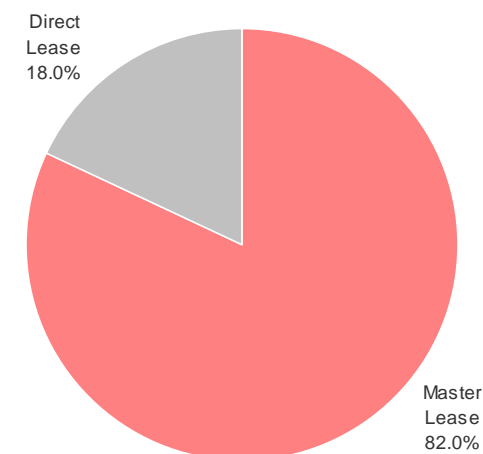
## ➤ Rent composition ratios (Note 1)



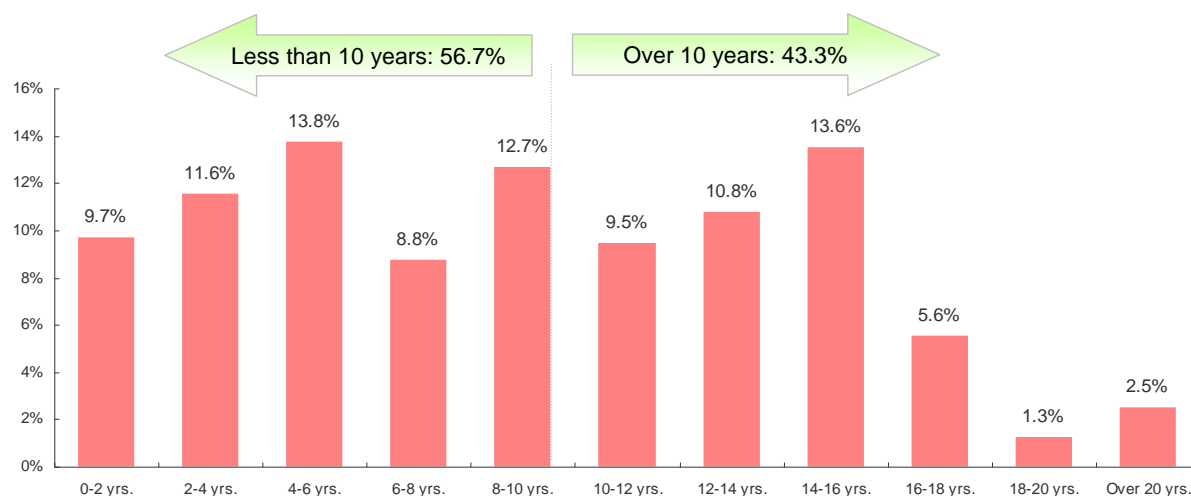
## ➤ Status of rent revisions (Note 1)

	Number of properties
Properties for which a rent revision is scheduled within 1 year	9
Properties for which a rent revision is scheduled within 1 to 2 years	3
Properties for which a rent revision is scheduled within 2 to 3 years	4

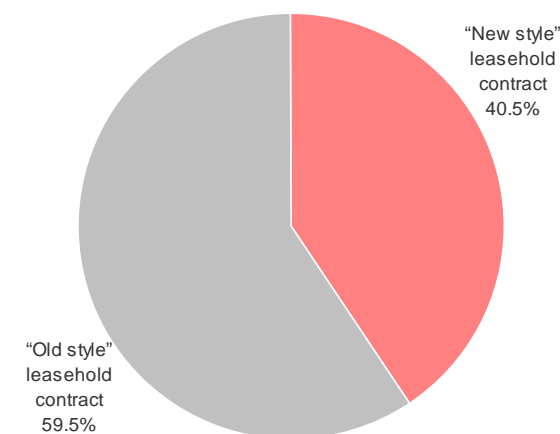
## ➤ Lease Type (Note 1)



## ➤ Remaining period of lease agreements (Note 2)



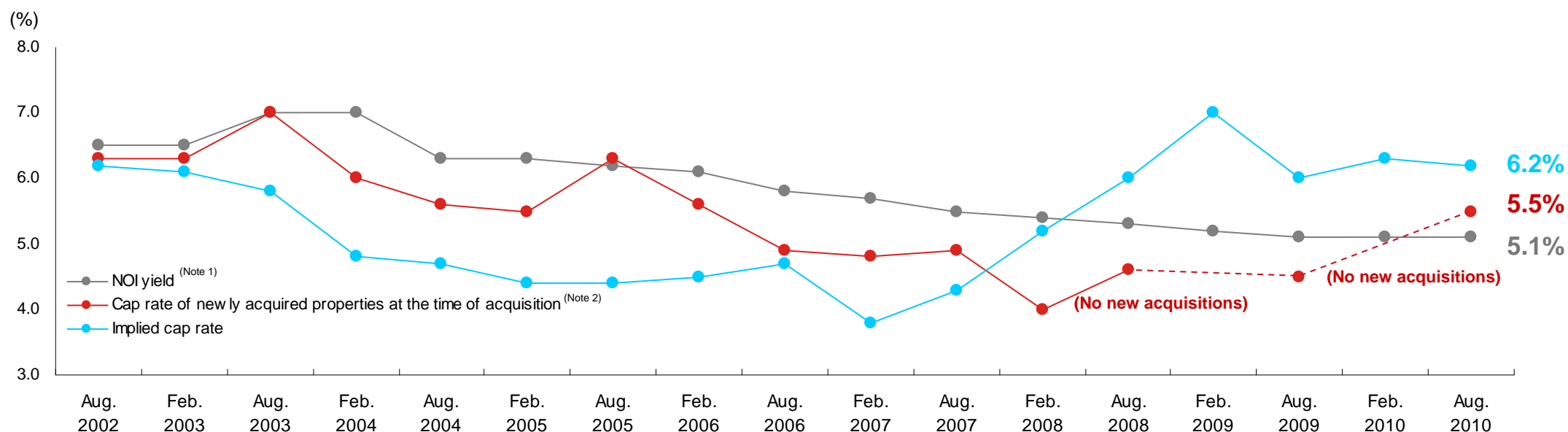
## ➤ Lease Contract Type (Note 1)



(Note 1) Based on annual rent

(Note 2) The base date is the last day of August 2010.

# Implied Cap Rate and NOI Yield

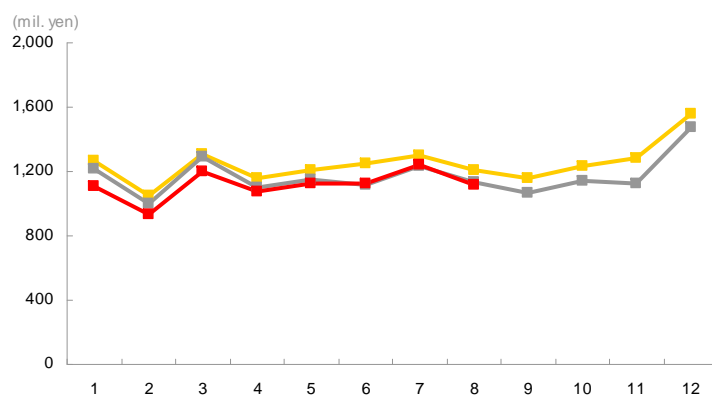


(Note 1) NOI yield =  $\{(Rental\ revenue - Rental\ expenses) + Depreciation\} / Total\ acquisition\ value$

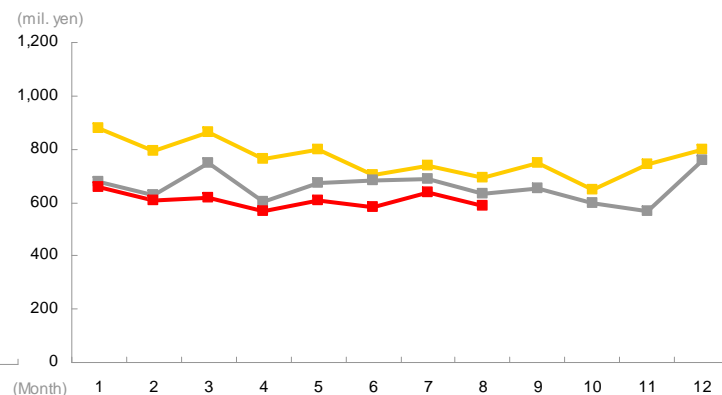
(Note 2) Implied cap rate =  $NOI / (Total\ market\ value + Net\ interest-bearing\ debts + Deposits\ and/or\ guaranteed\ money)$

# Total Sales of Growth Properties

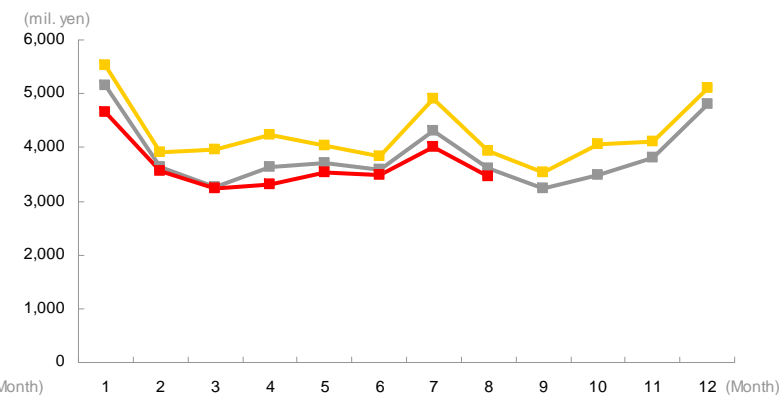
Abiko Shopping Plaza



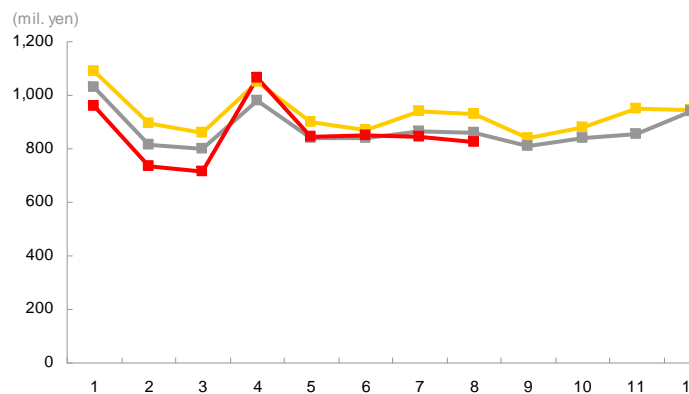
Hakata Riverain



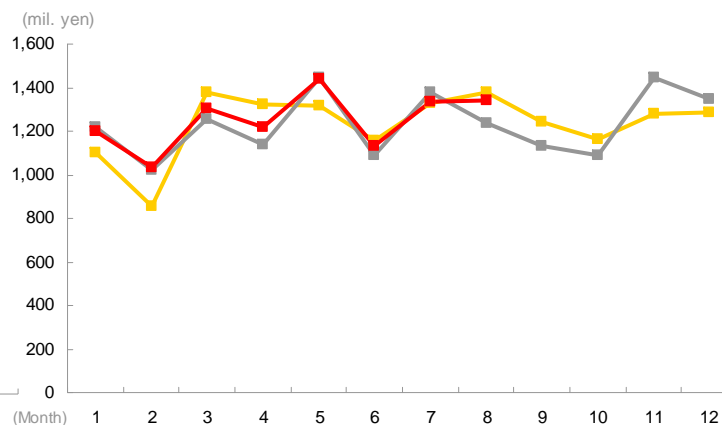
Nara Family



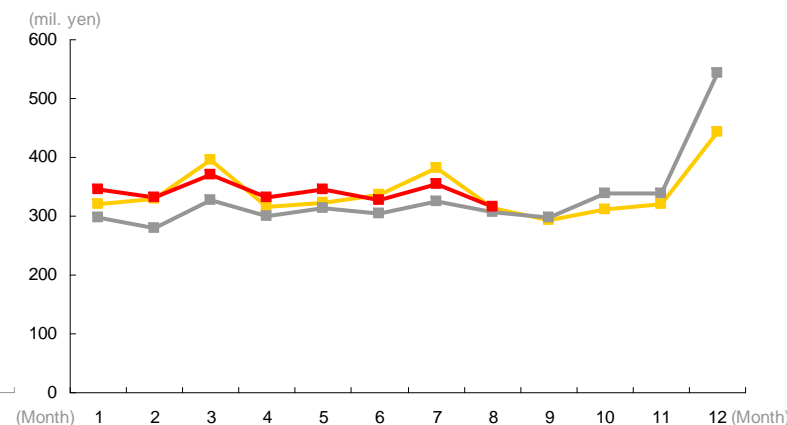
Kyoto Family



Oyama Yuen Harvest Walk



GYRE



(Note 1) Shifts in total sales only represent properties for which it is possible to compare the gross sales of the whole shopping center.

(Note 2) As of end of August 2010.

■ Actual sales for January 2010 to August 2010  
■ Actual sales for January 2009 to December 2009  
■ Actual sales for January 2008 to December 2008

# Portfolio List (59 Retail Properties) (Note1)

Property Name	Investment Style	Age <sup>(Note 2)</sup> (Years)	Total Leasable Area (m <sup>2</sup> )	Occupancy (%)	Acquisition Price (mil. yen)	Share (%)	Cap Rate at Acquisition <sup>(Note 3)</sup> (%)	No. of Tenants	Key Tenants	Probable Maximum Loss <sup>(Note 4)</sup> (%)	Property Manager
<b>Toko and Greater Tokyo Metropolitan Area</b>											
ESPA Kawasaki <sup>(Note 5)</sup>	Income	10.1	65,313.47	100.0	15,691	2.5	6.2	5	Ito-Yokado, Sports Depo	9.1	Xymax Cube
Abiko Shopping Plaza	Growth	15.9	42,841.48	100.0	10,322	1.7	7.2	59	Ito-Yokado	8.8, 13.7	Xymax Cube
8953 Minami Aoyama Building	Income	8.5	1,529.15	90.4	5,350	0.9	5.5	3	VALCANIZE London	13.5	Xymax Cube
Ito-Yokado Yabashira	Income	27.9	21,308.78	100.0	1,616	0.3	6.1	1	Ito-Yokado	6.1, 4.9	Xymax Cube
Ito-Yokado Kamifukuoka-Higashi	Income	11.0	28,316.18	100.0	6,900	1.1	6.3	1	Ito-Yokado	9.7	Geo Akamatsu
Ito-Yokado Nishikicho	Income	6.8	73,438.52	100.0	13,212	2.1	5.6	1	Ito-Yokado	8.3	Geo Akamatsu
8953 Daikanyama Building	Income	19.5	599.79	100.0	1,235	0.2	5.3	2	F GARDEN	4.7	Office Mitsuki
8953 Harajuku FACE Building	Income	25.4	1,479.10	100.0	2,770	0.4	5.6	4	DIESEL Japan	8.5	Xymax Cube
Esquisse Omotesando Annex	Income	13.5	540.78	100.0	860	0.1	5.5	2	LS Mode	4.5	Office Mitsuki
Ito-Yokado Tsunashima	Income	28.5	16,549.50	100.0	5,000	0.8	6.1	1	Ito-Yokado	12.3	Jones Lang LaSalle
Bic Camera Tachikawa	Income	40.1	20,983.43	100.0	11,920	1.9	5.5	2	Bic Camera	15.5	Jones Lang LaSalle
Itabashi SATY	Income	10.3	72,253.88	100.0	12,400	2.0	5.4	1	SATY	6.0	Xymax Cube
8953 Kita Aoyama Building	Income	5.6	492.69	100.0	989	0.2	5.4	3	NEWS, Best Bridal	11.4	Office Mitsuki
AEONMALL Yamato	Income	8.8	85,226.68	100.0	16,823	2.7	5.5	1	JUSCO	7.9	Xymax Cube
Seiyu Hibiyaoka	Income	31.9	19,070.88	100.0	6,100	1.0	7.6	1	Seiyu	10.3	CB Richard Ellis
8953 Jiyugaoka Building	Income	11.2	1,814.15	96.8	2,700	0.4	5.2	9	NEXT, news	3.2	Xymax Cube
Cheers Ginza	Income	5.5	1,686.58	79.4	4,200	0.7	4.3	8	Koji no Yoi, Ginza Shoutaien	5.7	Nomura Bldg. Management
Higashi-Totsuka Aurora City	Growth	11.0	109,365.50	100.0	50,500	8.1	4.5	4	Seibu Dept. Store, Daiei	4.3	Aim Create
Omiya SATY	Income	9.9	75,344.90	100.0	6,133	1.0	5.8	1	SATY	8.5	Xymax Cube
Ito-Yokado Yotsukaido	Income	5.6	59,207.19	100.0	13,600	2.2	4.1	1	Ito-Yokado	5.8	Geo Akamatsu
AEON Yachiyo Midorigaoka SC	Income	5.5	132,294.48	100.0	30,789	4.9	4.0	1	JUSCO	6.6	Xymax Cube
GYRE <sup>(Note 6)</sup>	Growth	2.9	4,945.71	94.0	22,712	3.6	3.4	18	CHANEL, BVLGARI	4.1	Geo Akamatsu
8953 Jingumae 6 Building	Income	2.8	670.43	100.0	2,360	0.4	3.9	4	Family Mart, Lani HAIR	8.0	Xymax Cube
G-Bldg. Jingumae 01	Income	2.9	555.75	100.0	3,400	0.5	4.1	2	BAPE STORE Harajuku	13.2	Office Mitsuki
G-Bldg. Jingumae 02	Income	2.4	426.29	100.0	2,233	0.4	4.0	3	Anastasia	11.2	Office Mitsuki
G-Bldg. Minami Aoyama 01	Income	1.5	922.30	0.0	6,430	1.0	4.0	0	-	11.3	Office Mitsuki
La Porte Aoyama	Income	5.8	4,147.93	82.0	9,400	1.5	4.0	19	BENOIT	2.8	La Place
AEONMALL Musashi Murayama Mu	Income	3.9	137,466.97	100.0	30,600	4.9	4.0	1	JUSCO	5.6	AEONMALL
G-Bldg. Shinjuku 01	Income	2.0	1,093.67	100.0	6,600	1.1	4.0	1	ZARA	9.9	FB Properties
G-Bldg. Jingumae 03	Income	1.2	1,676.87	11.3	5,520	0.9	4.0	1	MR-DESIGN	10.7	Office Mitsuki
G-Bldg. Minami Ikebukuro 01	Income	35.9	5,121.71	100.0	5,800	0.9	4.0	7	Adidas	5.3	Geo Akamatsu
<b>Subtotal/Weighted Average</b>		10.2	986,684.74	99.6	314,165	45.3	4.8	167		-	

(Note 1) As of August 31, 2010.

(Note 2) For properties with multiple buildings, the building age represents the weighted average by gross floor area of the ages for the of all buildings.

(Note 3) The cap rates at the time of acquiring new properties are shown. Additional purchases following acquisition are not included.

The cap rates for Sendai Nakayama shopping center only include the figures for the area formerly leased to Jusco; those of the 8953 Jiyugaoka Building only include the figures for the NEXT building; those of Aeon Mall Higashiura only include the figures for Aeon Higashiura shopping center; those of Nara Family only include the figures for the shopping center area, and those of ESPA Kawasaki include the figures for the whole area, except the annex.

(Note 4) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

(Note 5) ESPA Kawasaki annex is managed together with the existing ESPA Kawasaki. Therefore, ESPA Kawasaki annex is incorporated into ESPA Kawasaki.

(Note 6) GYRE's acquisition price is calculated as the leasehold land which has been owned in the past, plus the part that was additionally acquired. The cap rate at the time of acquisition only reflects the building plus the land leasehold and the land is not included.

# Portfolio List (59 Retail Properties) (Note<sup>1</sup>)

Property Name	Investment Style	Age <sup>(Note 2)</sup> (Years)	Total Leasable Area (m <sup>2</sup> )	Occupancy (%)	Acquisition Price (mil. yen)	Share (%)	Cap Rate at Acquisition <sup>(Note 3)</sup> (%)	No. of Tenants	Key Tenants	Probable Maximum Loss <sup>(Note 4)</sup> (%)	Property Manager
<b>Osaka, Nagoya and surrounding areas</b>											
8953 Osaka Shinsaibashi Building	Income	11.6	13,666.96	100.0	14,300	2.3	5.5	1	Tokyu Hands	5.5	Xymax Cube
Nara Family	Growth	17.8	84,993.57	99.6	31,375	5.0	7.4	126	Kintetsu Dept. Store, JUSCO	5.2	AEONMALL
Ito-Yokado Narumi	Income	13.1	50,437.91	100.0	8,540	1.4	7.3	1	Ito-Yokado	7.4	Xymax Cube
AEONMALL Higashiura	Income	7.7	129,124.73	100.0	9,142	1.5	6.3	1	JUSCO	14.2, 10.1	Xymax Cube
JUSCO City Takatsuki	Income	16.5	77,267.23	100.0	11,700	1.9	6.0	1	JUSCO	3.6	CB Richard Ellis
JUSCO City Yagoto	Income	17.0	63,778.44	100.0	3,700	0.6	7.0	2	JUSCO	4.2	Xymax Cube
JUSCO City Nishi Otsu	Income	13.8	62,717.26	100.0	13,100	2.1	5.2	1	JUSCO	4.9	Xymax Cube
Kyoto Family	Growth	27.8	25,277.38	99.2	5,340	0.9	6.5	61	JUSCO, Nitori	3.7	AEONMALL
Loc City Ogaki	Income	5.1	57,500.35	100.0	4,950	0.8	8.2	1	MaxValu	6.5	Geo Akamatsu
Kawaramachi OPA	Income	11.8	18,848.20	100.0	18,500	3.0	4.4	1	OPA	2.5	Geo Akamatsu
AEONMALL Tsurumi Leafa	Income	3.8	138,538.63	100.0	29,902	4.8	4.6	1	JUSCO	6.6	Xymax Cube
AEONMALL Itami Terrace	Income	8.0	157,904.26	100.0	21,110	3.4	5.1	1	JUSCO	4.9	Xymax Cube
Ario Otori	Income	2.4	95,135.36	100.0	19,040	3.1	4.6	1	Ito-Yokado	5.4	Jones Lang LaSalle
AEONMALL Kobe Kita	Income	3.8	128,031.55	100.0	15,600	2.5	4.4	1	JUSCO	4.8	Jones Lang LaSalle
Life Taiheiji (land with leasehold)	Income	-	3,898.01	100.0	1,282	0.2	4.6	1	Life	-	Nippon Commercial Development
Life Shimodera (land with leasehold)	Income	-	4,344.18	100.0	1,683	0.3	5.1	1	Life	-	Nippon Commercial Development
Life Kishibe (land with leasehold)	Income	-	5,516.61	100.0	1,910	0.3	4.6	1	Life	-	Nippon Commercial Development
G-Bldg. Shinsaibashi 01	Income	15.8	886.46	88.4	1,582	0.3	5.1	1	Cecil McBee	12.3	Geo Akamatsu
<b>Subtotal/Weighted Average</b>		10.1	1,117,867.09	99.9	212,756	34.1	5.6	204		-	
<b>Other major city</b>											
Sendai Nakayama SC	Income	14.2	46,248.96	100.0	10,200	1.6	7.6	2	JUSCO	3.8, 3.2, 1.2	Xymax Cube
Hakata Riverain	Growth	11.7	25,920.19	82.4	6,309	1.0	6.5	61	IDC Otsuka Kagu, Louis Vuitton	0.1	Geo Akamatsu
AEON Kashiihama SC	Income	6.8	109,616.72	100.0	13,300	2.1	6.2	1	JUSCO	0.9	Geo Akamatsu
AEON Sapporo Naebo SC	Income	7.2	74,625.52	100.0	9,260	1.5	6.2	1	JUSCO	1.8	Xymax Cube
AEON Tobata SC	Income	11.5	93,258.23	100.0	6,290	1.0	6.6	1	JUSCO	1.9	Geo Akamatsu
JUSCO Naha	Income	16.9	79,090.48	100.0	10,700	1.7	6.0	1	JUSCO	7.3	Jones Lang LaSalle
AEON Ueda SC	Income	6.2	61,349.07	100.0	9,500	1.5	5.3	1	JUSCO	3.3	Geo Akamatsu
Oyama Yuen Harvest Walk	Growth	3.4	58,640.64	97.7	10,200	1.6	5.4	68	York Benimaru, Super Viva Home	3.4	Xymax Cube
AEON Sapporo Hassamu SC	Income	3.9	102,169.00	100.0	18,818	3.0	4.7	1	JUSCO	0.6	Jones Lang LaSalle
G DINING Sapporo	Growth	1.8	4,090.51	63.3	2,750	0.4	5.8	15	Ajishige, Sapporo Butaya, Ushi no Ishizaki	0.9	Xymax Cube
<b>Subtotal/Weighted Average</b>		8.2	655,009.32	98.9	97,327	15.6	5.9	152		-	
<b>Total/Weighted Average</b>		9.8	2,759,561.15	99.6	624,254	100.0	5.4	523		-	

(Note 1) As of August 31, 2010.

(Note 2) For properties with multiple buildings, the building age represents the weighted average by gross floor area of the ages for the of all buildings.

(Note 3) The cap rates at the time of acquiring new properties are shown. Additional purchases following acquisition are not included.

The cap rates for Sendai Nakayama shopping center only include the figures for the area formerly leased to Jusco; those of the 8953 Jiyugaoka Building only include the figures for the NEXT building; those of Aeon Mall Higashiura only include the figures for Aeon Higashiura shopping center; those of Nara Family only include the figures for the shopping center area, and those of ESPA Kawasaki and Abiko Shopping Plaza include the figures for the whole area, except the annex.

(Note 4) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

# Portfolio List (Offices, Residential) (Note1)

Use	Property Name	Location	Occupancy	Appraisal Value (mil. yen)	Appraiser	Direct Cap Rate	DCF Discount Rate	DCF Terminal Cap Rate
Office	Shinsan Building	Minato-ku, Tokyo	100.0%	1,660	CB Richard Ellis K.K	5.7%	5.7%	6.1%
Office	35 Sankyo Building	Chuo-ku, Tokyo	68.3%	3,190	CB Richard Ellis K.K	5.8%	5.6%	6.0%
Office	Shibuya West Building	Meguro-ku, Tokyo	100.0%	1,930	CB Richard Ellis K.K	6.3%	6.5%	6.9%
Office	Chiba West Building	Chiba-shi, Chiba Pre	86.1%	1,520	CB Richard Ellis K.K	6.6%	6.7%	7.1%
Office	Narita TT Building	Narita-shi, Chiba Pre	100.0%	1,520	CB Richard Ellis K.K	7.0%	7.5%	8.0%
Office	Utsunomiya Center Buildin	Utsunomiya-shi, Toc	80.4%	1,260	CB Richard Ellis K.K	7.2%	7.5%	7.8%
Office	Southern Mito Building	Mito-shi, Ibaraki Pref	90.2%	1,560	CB Richard Ellis K.K	7.5%	7.6%	7.9%
Office	Horikawa-Dori Shijyo Build	Kyoto-shi, Kyoto	91.2%	1,600	CB Richard Ellis K.K	6.6%	6.9%	7.3%
Office	KYUHO Esaka Building	Suita-shi, Osaka	85.4%	1,380	CB Richard Ellis K.K	6.7%	6.8%	7.2%
Office	Uchikanda Building	Chiyoda-ku, Tokyo	88.8%	2,430	CB Richard Ellis K.K	6.3%	5.7%	6.9%
Subtotal (simple average)			87.3%	18,050		6.6%	6.7%	7.1%
Residential	Mirum Daikanyama	Shibuya-ku, Tokyo	85.4%	3,720	CB Richard Ellis K.K	5.5%	5.2%	5.6%
Residential	Mirum Shirokanedai	Shinagawa-ku, Tokyo	78.5%	1,540	CB Richard Ellis K.K	5.5%	5.2%	5.6%
Residential	Mirum Nogizaka	Minato-ku, Tokyo	89.6%	1,580	CB Richard Ellis K.K	5.5%	5.1%	5.7%
Residential	Mirum Minami Aoyama	Minato-ku, Tokyo	93.3%	1,670	CB Richard Ellis K.K	5.3%	5.0%	5.5%
Residential	Mirum Hiroo II	Minato-ku, Tokyo	79.6%	1,650	CB Richard Ellis K.K	5.3%	5.0%	5.5%
Residential	Forest Hill Sendai Aoba	Sendai-shi, Miyagi P	99.2%	1,570	CB Richard Ellis K.K	7.8%	7.7%	8.0%
Residential + Retail	Nishino Building	Hachioji-shi, Tokyo	88.4%	1,020	Tanizawa Sogo Appraisal Co., Ltd.	6.5%	6.7%	6.8%
Residential + Retail	Leaf Comfort Shinkoiwa	Katsushika-ku, Tokyo	100.0%	1,800	Tanizawa Sogo Appraisal Co., Ltd.	5.8%	6.1%	6.1%
Subtotal (simple average)			90.0%	14,550		5.9%	5.8%	6.1%
Total (simple average)			88.5%	32,600		6.3%	6.3%	6.7%

(Note 1) As of August 31, 2010.

# Portfolio List (59 Retail Properties) – Appraisal Cap Rate

Property Name	Book Value (mil. yen)	Appraisal Value (mil. yen)			Direct Cap Rate			DCF Discount Rate		DCF Terminal Cap Rate	
		Feb. 2010	Aug. 2010	Variation	Feb. 2010	Aug. 2010	Variation	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
Toko and Greater Tokyo Metropolitan Area											
ESPA Kawasaki Main Building	14,586	13,240	13,240	0	5.70%	5.50%	-0.20%	5.10%	5.10%	5.80%	5.80%
Annex					6.70%	6.70%	0.00%	5.80%	5.80%	6.30%	6.30%
Abiko Shopping Plaza	10,117	11,900	11,900	0	6.70%	6.70%	0.00%	6.00%	6.00%	6.50%	6.50%
8953 Minami Aoyama Building	5,315	6,070	6,130	60	4.30%	4.30%	0.00%	4.50%	4.50%	4.60%	4.60%
Ito-Yokado Yabashira	1,495	1,830	1,840	10	6.10%	6.10%	0.00%	5.90%	5.90%	6.40%	6.40%
Ito-Yokado Kamifukuoka-Higashi	6,449	6,620	6,670	50	6.40%	6.30%	-0.10%	5.80%	5.80%	6.30%	6.30%
Ito-Yokado Nishikicho	11,836	12,200	12,300	100	5.90%	5.90%	0.00%	6.00%	6.00%	6.20%	6.20%
8953 Daikanyama Building	1,255	1,290	1,290	0	4.70%	4.70%	0.00%	4.50%	4.50%	4.90%	4.90%
8953 Harajuku FACE Building	2,743	3,810	3,660	-150	4.70%	4.90%	0.20%	4.50%	4.70%	4.90%	5.10%
Esquisse Omotesando Annex	879	1,270	1,260	-10	4.50%	4.50%	0.00%	4.20%	4.20%	4.70%	4.70%
Ito-Yokado Tsunashima	4,912	4,840	4,850	10	6.40%	6.40%	0.00%	5.70%	5.70%	6.20%	6.20%
Bic Camera Tachikawa	11,699	10,300	10,700	400	5.50%	5.50%	0.00%	5.30%	5.30%	5.60%	5.60%
Itabashi SATY	11,709	12,500	12,400	-100	5.40%	5.40%	0.00%	5.00%	5.00%	5.70%	5.70%
8953 Kita-Aoyama Building	980	1,290	1,290	0	4.30%	4.30%	0.00%	4.10%	4.10%	4.50%	4.50%
AEONMALL Yamato	16,157	17,100	17,100	0	5.30%	5.30%	0.00%	4.90%	4.90%	5.40%	5.40%
Seiyu Hibarigaoka	5,438	6,950	6,950	0	6.70%	6.70%	0.00%	6.50%	6.50%	7.00%	7.00%
8953 Jiyugaoka Building	2,608	3,091	3,062	-29	4.70%	4.70%	0.00%	4.50%	4.50%	4.90%	4.90%
NEXT Building					5.00%	5.00%	0.00%	4.80%	4.80%	5.20%	5.20%
Colline											
Cheers Ginza	4,095	3,670	3,650	-20	4.20%	4.20%	0.00%	4.10%	4.10%	4.40%	4.40%
Higashi-Totsuka Aurora City	50,215	40,000	40,000	0	5.00%	5.00%	0.00%	4.80%	4.80%	5.20%	5.20%
Omiya SATY	6,090	5,960	6,060	100	6.20%	6.10%	-0.10%	6.60%	6.60%	7.30%	7.30%
Ito-Yokado Yotsukaido	13,632	10,000	10,100	100	5.70%	5.70%	0.00%	5.40%	5.40%	5.60%	5.60%
AEON Yachiyo Midorigaoka SC	29,950	21,900	21,900	0	5.60%	5.60%	0.00%	5.40%	5.40%	5.60%	5.60%
GYRE	22,694	23,200	22,900	-300	3.70%	3.70%	0.00%	3.50%	3.50%	3.70%	3.70%
8953 Jingumae 6 Building	2,387	2,450	2,460	10	4.30%	4.30%	0.00%	4.50%	4.50%	4.60%	4.60%
8953 Saitama Urawa Building	-	26,000	-	-	5.00%	-	-	4.70%	-	5.10%	-
G-Bldg.Jingumae 01	3,427	3,640	3,660	20	4.30%	4.30%	0.00%	4.60%	4.60%	4.60%	4.60%
G-Bldg. Jingumae 02	2,335	1,780	1,640	-140	4.50%	5.10%	0.60%	4.50%	4.50%	4.80%	4.80%
G-Bldg. Minami Aoyama 01	6,487	5,430	4,900	-530	4.50%	5.10%	0.60%	4.40%	4.40%	4.50%	4.50%
La Porte Aoyama	9,378	-	9,070	-	-	4.50%	-	-	4.70%	-	4.80%
AEONMALL Musashi Murayama Mu	30,300	-	30,600	-	-	5.20%	-	-	4.80%	-	5.30%
G-Bldg. Shinjuku 01	6,698	-	6,640	-	-	4.70%	-	-	4.30%	-	4.90%
G-Bldg. Jingumae 03	5,597	-	5,070	-	-	4.80%	-	-	4.20%	-	4.60%
G-Bldg. Minami Ikebukuro 01	6,051	-	6,580	-	-	5.10%	-	-	4.90%	-	5.30%
Subtotal (cap rate is a simple average)	307,531	258,331	289,872	-	5.24%	5.22%	-	5.02%	4.94%	5.40%	5.30%

(Note ) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CB Richard Ellis, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd).

# Portfolio List (59 Retail Properties) – Appraisal Cap Rate

Property Name	Book Value (mil. yen)	Appraisal Value (mil. yen)			Direct Cap Rate			DCF Discount Rate		DCF Terminal Cap Rate	
		Feb. 2010	Aug. 2010	Variation	Feb. 2010	Aug. 2010	Variation	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
Osaka, Nagoya and surrounding areas											
8953 Osaka Shinsaibashi Building	13,213	13,200	13,300	100	5.00%	5.00%	0.00%	5.20%	5.20%	5.30%	5.30%
Nara Family	31,154	32,400	32,500	100	6.50%	6.40%	-0.10%	5.60%	5.60%	6.60%	6.60%
Ito-Yokado Narumi	7,625	4,960	4,450	-510	7.80%	7.40%	-0.40%	6.30%	6.20%	6.90%	6.70%
AEONMALL Higashiura	8,020	10,000	10,100	100	5.90%	5.90%	0.00%	5.50%	5.50%	6.20%	6.20%
JUSCO City Takatsuki	10,892	9,530	9,490	-40	6.60%	6.60%	0.00%	6.50%	6.50%	6.80%	6.80%
JUSCO City Yagoto	3,708	3,540	3,540	0	6.90%	6.90%	0.00%	6.50%	6.50%	6.80%	6.80%
JUSCO City Nishi Otsu	12,954	10,600	10,600	0	6.40%	6.40%	0.00%	6.30%	6.30%	6.50%	6.50%
Kyoto Family	5,847	5,660	5,600	-60	6.50%	6.50%	0.00%	5.90%	5.90%	6.90%	6.90%
Loc City Ogaki	4,261	4,180	4,090	-90	10.20%	10.40%	0.20%	7.40%	7.40%	16.40%	17.70%
Kawaramachi OPA	18,736	15,500	15,600	100	5.00%	5.00%	0.00%	4.50%	4.50%	4.80%	4.80%
AEONMALL Tsurumi Leafa	28,442	25,200	25,300	100	5.40%	5.40%	0.00%	5.10%	5.10%	5.60%	5.60%
AEONMALL Itami Terrace	20,224	17,700	17,700	0	5.30%	5.30%	0.00%	4.90%	4.90%	5.50%	5.50%
Ario Otori	18,666	15,100	14,900	-200	5.70%	5.70%	0.00%	5.40%	5.40%	5.90%	5.90%
AEONMALL Kobe Kita	15,409	-	15,700	-	-	5.70%	-	-	5.30%	-	5.80%
Life Taiheiji (land with leasehold)	1,302	-	1,300	-	-	-	-	-	5.40%	-	-
Life Shimodera (land with leasehold)	1,713	-	1,700	-	-	-	-	-	5.40%	-	-
Life Kishibe (land with leasehold)	1,942	-	2,000	-	-	-	-	-	5.30%	-	-
G-Bldg. Shinsaibashi 01	1,609	-	1,620	-	-	5.30%	-	-	4.90%	-	5.30%
Subtotal (cap rate is a simple average)	205,726	167,570	189,490	-	6.40%	6.26%	-	5.78%	5.63%	6.94%	6.83%
Other major cities											
Sendai Nakayama SC	9,333	10,700	10,700	0	7.10%	7.10%	0.00%	6.30%	6.30%	6.80%	6.80%
Hakata Riverain	6,113	5,130	4,880	-250	6.20%	6.30%	0.10%	6.00%	6.10%	6.40%	6.50%
AEON Kashiihama SC	12,550	13,200	13,200	0	6.00%	6.00%	0.00%	6.20%	6.20%	6.30%	6.30%
AEON Sapporo Naebo SC	7,794	8,520	8,540	20	6.70%	6.70%	0.00%	6.30%	6.30%	6.90%	6.90%
AEON Tobata SC	5,875	5,730	5,860	130	7.70%	7.60%	-0.10%	7.10%	7.00%	8.20%	8.10%
JUSCO Naha	10,745	9,960	9,960	0	6.20%	6.20%	0.00%	6.10%	6.10%	6.60%	6.60%
AEON Ueda SC	9,003	7,850	7,900	50	6.20%	6.20%	0.00%	5.90%	5.90%	6.50%	6.50%
Oyama Yuen Harvest Walk	9,618	6,870	6,770	-100	7.60%	7.70%	0.10%	7.20%	7.20%	7.70%	7.70%
AEON Sapporo Hassamu SC	18,215	16,500	16,600	100	5.60%	5.60%	0.00%	5.40%	5.40%	5.80%	5.80%
G DINING Sapporo	3,092	2,280	2,180	-100	6.30%	6.20%	-0.10%	5.80%	5.80%	6.20%	6.20%
Subtotal (cap rate is a simple average)	92,344	86,740	86,590	-150	6.56%	6.56%	0.00%	6.23%	6.23%	6.74%	6.74%
Portfolio Total (cap rate is a simple average)	605,601	512,641	565,952	-	6.47%	5.72%	-	5.97%	5.37%	6.85%	5.97%

(Note) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CB Richard Ellis, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd).

# Financial Status (1)

## Interest-bearing Liabilities

(mil. yen)								
	Feb. 2009 Period		Aug. 2009 Period		Feb. 2010 Period		Aug. 2010 Period	
	(14th)	Ratio (%)	(15th)	Ratio (%)	(16th)	Ratio (%)	(17th)	Ratio (%)
Short-term financing	119,275	49.2	96,075	37.8	97,775	39.4	107,572	34.7
Short-term debt	119,275	49.2	96,075	37.8	97,775	39.4	107,572	34.7
Commercial paper	-	-	-	-	-	-	-	-
Long-term liabilities	123,400	50.8	158,350	62.2	150,666	60.6	202,276	65.3
Long-term debt	23,400	9.6	58,350	22.9	70,666	28.4	122,276	39.5
Fixed interest	-	-	35,000	13.8	39,416	15.9	73,626	23.8
Variable interest	23,400	9.6	23,350	9.2	31,250	12.6	48,650	15.7
Unsecured corporate bonds	100,000	41.2	100,000	39.3	80,000	32.2	80,000	25.8
Subtotal (interest-bearing liabilities)	242,675	100.0	254,425	100.0	248,441	100.0	309,848	100.0
Rental deposits, guaranteed deposits	73,788	-	72,878	-	69,251	-	71,500	-
Total	316,463	-	327,303	-	317,692	-	381,348	-
Commitment lines <sup>(Note 1)</sup>								
Credit line	40,000	-	40,000	-	40,000	-	40,000	-
Balance	25,000	-	-	-	-	-	-	-
Average number of remaining years of long-term liabilities <sup>(Note 2)</sup>	(Years)	5.1	5.1	5.2	4.3	-	-	-
Debt service coverage ratio <sup>(Note 3)</sup>	(x)	7.4	7.5	6.5	5.3	-	-	-

(Note 1) Commitment line credit facilities are The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust Bank, and Sumitomo Trust Bank.

(Note 2) Short-term debt is not included in the average number of remaining years of long-term liabilities.

(Note 3) Debt service coverage ratio = net income before interest amortization ÷ interest expense

## Ratings

As of end of August 2010

	Issuer rating	Long-term debt rating	Short-term debt rating
Moody's	A2	A2	Prime -1
S&P	A	A	A-1
R&I	AA-	AA-	a-1+

# Financial Status (2)



## Details of loans as of the end of August 2010

(mil. yen)

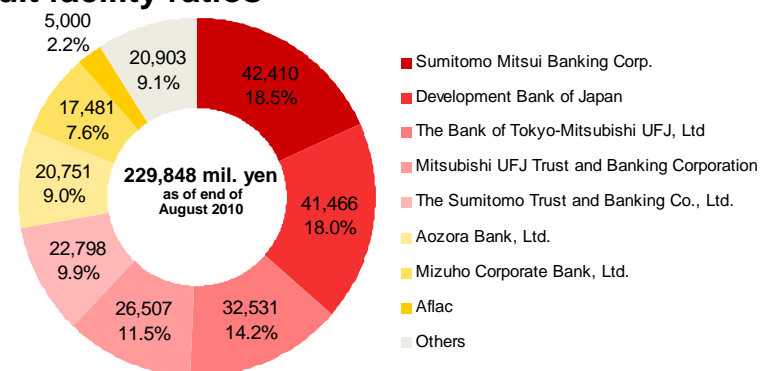
Credit facility	Amount	Loan Date	Scheduled repayment date
The Bank of Tokyo-Mitsubishi UFJ	3,875	2009/9/4	2010/9/3
Mitsubishi UFJ Trust and Banking	3,487		
The Sumitomo Trust and Banking Co., Ltd.	2,712		
Total	10,075		
Sumitomo Mitsui Banking Corp.	500	2009/9/4	2010/9/3
Fukuoka Bank	3,000	2009/9/18	2010/9/17
The Chugoku Bank, Ltd.	2,000	2009/9/30	2010/9/30
Mizuho Corporate Bank, Ltd.	1,881	2009/9/30	2010/9/30
The Bank of Tokyo-Mitsubishi UFJ	1,881		
The Sumitomo Trust and Banking Co., Ltd.	1,881		
Aozora Bank, Ltd.	2,351		
Resona Bank, Limited	2,822		
Shinsei Bank, Limited	1,881		
The Tokyo Star Bank, Limited	2,000		
Fuyo General Lease	300		
Total	14,997		
Mizuho Corporate Bank, Ltd.	5,000	2009/10/16	2010/10/15
The Bank of Tokyo-Mitsubishi UFJ	5,152	2010/2/8	2011/2/8
Mitsubishi UFJ Trust and Banking	4,373		
The Sumitomo Trust and Banking Co., Ltd.	3,475		
Total	13,000		
Sumitomo Mitsui Banking Corp.	7,000	2010/2/8	2011/2/7
Mizuho Corporate Bank, Ltd.	2,000	2010/3/3	2011/3/3
The Bank of Tokyo-Mitsubishi UFJ	4,361	2010/3/31	2011/3/31
Mitsubishi UFJ Trust and Banking	3,699		
The Sumitomo Trust and Banking Co., Ltd.	2,940		
Total	11,000		
The Bank of Tokyo-Mitsubishi UFJ	9,119	2010/4/30	2011/4/28
Mitsubishi UFJ Trust and Banking	7,733		
The Sumitomo Trust and Banking Co., Ltd.	6,146		
Total	23,000		
The Chugoku Bank, Ltd.	2,000	2010/6/18	2011/6/17
The Bank of Tokyo-Mitsubishi UFJ	5,000	2010/8/27	2011/8/26
Mitsubishi UFJ Trust and Banking	4,500		
The Sumitomo Trust and Banking Co., Ltd.	3,500		
Total	13,000		
Mizuho Corporate Bank, Ltd.	1,000	2010/8/27	2011/8/26
Short-term debt balance	107,572		

(mil. yen)

Credit facility	Amount	Loan Date	Scheduled repayment date
Aozora Bank, Ltd.	8,500	2007/9/21	2010/9/21
Aozora Bank, Ltd.	7,400	2008/8/29	2013/8/29
The Shinkumi Federation Bank	3,000	2008/9/30	2010/9/30
Mitsui Sumitomo Insurance Co., Ltd.	1,000		
Total	4,000		
Mizuho Corporate Bank	3,000	2008/9/30	2011/9/30
Saitama Resona Bank	1,000		
Total	4,000		
Development Bank of Japan	3,000	2008/9/30	2013/9/30
Mizuho Corporate Bank	4,600	2008/9/30	2011/9/30
Resona Bank	1,900		
Aozora Bank, Ltd.	2,500		
Total	9,000		
Sumitomo Mitsui Banking Corp.	34,910	2008/11/4	2015/3/1
Development Bank of Japan	4,750	2009/3/30	2014/3/30
Development Bank of Japan (7 years)	14,450	2009/7/30	2016/7/30
Development Bank of Japan (9 years)	19,266	2009/7/30	2018/7/30
Aflac	5,000	2009/9/4	2019/9/4
The Bank of Tokyo-Mitsubishi UFJ	3,143	2009/9/30	2014/9/30
Mitsubishi UFJ Trust and Banking	2,714		
The Sumitomo Trust and Banking Co., Ltd.	2,143		
Total	8,000		
Long-term debt balance	122,276		

Total	229,848
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## Credit facility ratios



# Performance by Property (Income-type Properties 1)

Item	(mil. yen)													
	Sendai Nakayama SC		ESPA Kawasaki		8953 Osaka Shinsaibashi Bldg.		Ito-Yokado Narumi		8953 Minami Aoyama Bldg.		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka Higashi	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	437	442	493	492	407	407	264	264	157	161	78	78	256	256
Rental revenue	437	442	491	491	407	407	264	264	153	155	78	78	256	256
Other income	0	0	1	1	0	0	0	0	3	5	—	—	—	—
(2) Total rental business expenses	52	53	97	98	36	36	44	45	19	18	18	18	48	48
Tax and public charges	39	39	81	81	30	31	36	35	7	7	15	15	40	40
Building management expenses	—	—	3	3	—	—	—	—	2	2	—	—	—	0
Repair expenses	0	0	2	4	1	0	—	1	0	0	0	0	0	0
Insurance premiums/ trust fees	10	10	6	6	3	3	5	5	1	1	1	1	2	2
Others	1	2	3	3	1	1	2	3	7	6	1	1	4	4
(3) Rent NOI (= (1) - (2) )	385	389	395	394	371	370	220	218	138	142	59	60	208	207
(4) Depreciation and amortization	84	83	99	98	81	81	74	74	9	9	15	16	50	50
(5) Rental business profit (= (3) - (4) )	300	306	296	295	289	289	145	144	128	133	43	44	157	156
(6) Deposits (ending balance)	1,524	1,524	5,323	5,205	798	798	4,176	3,955	251	251	450	450	2,011	1,946
Rental deposits	840	840	1,070	1,070	798	798	538	538	251	251	450	450	774	774
Guaranteed deposits	684	684	4,252	4,134	—	—	3,637	3,416	—	—	—	—	1,236	1,171

Item	(mil. yen)													
	Ito-Yokado Nishikicho		8953 Daikanyama Bldg.		AEONMALL Higashiura		8953 Harajuku FACE Bldg.		AEON Kashihama SC		AEON Sapporo Naebo SC		ESQUISSE Omotesando Annex	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	444	444	40	40	478	478	105	104	477	477	376	377	34	33
Rental revenue	444	444	37	37	478	478	91	91	477	477	376	377	31	31
Other income	—	—	2	2	—	—	13	13	—	—	0	0	2	2
(2) Total rental business expenses	66	65	10	8	165	163	13	14	70	66	83	81	6	6
Tax and public charges	59	59	1	2	59	59	2	3	58	58	57	57	1	1
Building management expenses	—	—	1	1	—	—	2	2	2	0	—	—	0	0
Repair expenses	0	0	0	0	1	0	—	1	—	0	1	—	0	0
Insurance premiums/ trust fees	4	4	0	0	4	4	1	1	5	4	2	2	0	0
Others	2	2	6	5	99	99	5	5	3	2	21	21	3	3
(3) Rent NOI (= (1) - (2) )	378	379	29	31	313	315	92	90	407	410	293	295	27	27
(4) Depreciation and amortization	137	132	3	3	158	158	8	8	97	96	130	130	2	2
(5) Rental business profit (= (3) - (4) )	240	246	25	27	154	156	83	82	310	314	162	165	25	25
(6) Deposits (ending balance)	590	590	68	66	598	598	195	195	700	700	654	654	65	65
Rental deposits	590	590	68	66	598	598	195	195	700	700	654	654	65	65
Guaranteed deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(Note) This period (Aug. 2010 Period) was from March 1, 2010 to August 31, 2010 (184 days), the prior period (Feb. 2010 Period) was from September 1, 2009 to February 28, 2010 (181 days).

# Performance by Property (Income-type Properties 2)

(mil. yen)

Item	Ito-Yokado Tsunashima		Bic Camera Tachikawa		Itabashi SATY		8953 Kita Aoyama Building		AEONMALL Yamato		Seiyu Hibarigaoka		AEON Tobata SC	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	180	180	389	389	661	638	41	34	534	534	261	261	315	315
Rental revenue	180	180	357	357	661	637	32	33	534	534	261	261	315	315
Other income	-	-	32	32	0	0	8	1	-	0	0	0	-	-
(2) Total rental business expenses	22	22	72	74	311	310	5	6	62	60	20	19	74	71
Tax and public charges	18	18	34	36	42	43	1	1	54	54	15	15	64	62
Building management expenses	-	-	30	30	-	-	1	1	-	-	-	-	-	-
Repair expenses	-	0	0	0	-	-	-	0	0	0	-	-	-	0
Insurance premiums/ trust fees	2	2	5	5	2	2	0	0	4	4	2	2	5	4
Others	1	1	1	1	265	264	2	2	2	2	2	1	5	2
(3) Rent NOI (= (1) - (2) )	158	158	317	314	350	327	36	28	471	473	240	241	240	243
(4) Depreciation and amortization	23	23	74	74	106	106	3	3	115	116	47	47	71	71
(5) Rental business profit (= (3) - (4) )	134	134	242	240	244	221	33	25	355	357	193	194	169	172
(6) Deposits (ending balance)	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Rental deposits	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Guaranteed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(mil. yen)

Item	JUSCO City Takatsuki		8953 Jiyugaoka Bldg.		JUSCO City Yagoto		JUSCO Naha		Cheers Ginza		JUSCO City Nishi-Otsu		Omiya SATY	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	413	414	91	89	152	148	398	398	109	94	380	375	206	174
Rental revenue	413	413	84	83	152	148	385	385	87	74	375	375	206	174
Other income	0	0	6	5	0	0	12	12	21	19	5	0	0	0
(2) Total rental business expenses	66	63	16	17	26	21	66	65	32	34	42	40	66	65
Tax and public charges	56	56	4	5	15	15	30	31	6	6	27	28	55	54
Building management expenses	-	-	3	3	1	1	0	0	3	5	0	0	-	-
Repair expenses	4	2	0	0	0	0	-	-	0	0	0	1	-	-
Insurance premiums/ trust fees	2	2	1	1	7	2	4	4	0	0	3	3	3	2
Others	2	1	7	7	2	1	30	29	21	21	10	6	8	8
(3) Rent NOI (= (1) - (2) )	347	350	74	72	125	126	332	332	76	59	337	334	139	109
(4) Depreciation and amortization	103	103	14	14	31	31	92	93	16	16	89	89	52	52
(5) Rental business profit (= (3) - (4) )	243	246	60	58	93	94	239	239	60	43	247	245	86	56
(6) Deposits (ending balance)	3,737	3,490	167	156	527	527	2,118	2,118	171	136	988	988	440	440
Rental deposits	1,232	1,232	120	122	502	502	2,118	2,118	171	136	988	988	440	440
Guaranteed deposits	2,505	2,258	47	33	25	25	-	-	-	-	-	-	-	-

(Note) This period (Aug. 2010 Period) was from March 1, 2010 to August 31, 2010 (184 days), the prior period (Feb. 2010 Period) was from September 1, 2009 to February 28, 2010 (181 days).

# Performance by Property (Income-type Properties 3)

Item	(mil. yen)													
	Loc City Ogaki		Kawaramachi OPA		AEON Ueda SC		AEONMALL Tsurumi Leafa		AEONMALL Itami Terrace		Ito-Yokado Yotsukaido		AEON Yachiyo Midorigaoka SC	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	331	329	363	363	297	297	890	891	583	581	290	290	684	685
Rental revenue	331	329	362	362	297	297	890	891	583	581	289	289	684	685
Other income	-	-	0	0	0	0	0	0	0	0	0	0	-	-
(2) Total rental business expenses	123	123	53	53	48	47	202	200	119	118	47	48	97	99
Tax and public charges	30	30	42	43	42	41	165	163	104	103	42	43	89	91
Building management expenses	-	-	2	2	-	-	-	-	-	-	-	-	-	-
Repair expenses	-	0	0	-	0	0	-	-	-	-	0	0	-	-
Insurance premiums/ trust fees	2	2	2	2	3	3	8	7	6	5	3	2	5	4
Others	90	90	5	4	2	1	28	28	9	9	1	1	3	3
(3) Rent NOI (= (1) - (2) )	207	206	310	310	248	249	688	690	463	462	242	241	586	585
(4) Depreciation and amortization	107	107	54	55	112	112	326	326	172	172	87	87	209	209
(5) Rental business profit (= (3) - (4) )	100	98	255	255	136	137	362	364	291	290	154	154	376	375
(6) Deposits (ending balance)	600	600	4,088	4,088	-	-	1,781	1,781	7,380	7,380	4,295	4,295	1,140	684
Rental deposits	600	600	1,056	1,056	-	-	1,781	1,781	900	900	429	429	1,140	684
Guaranteed deposits	-	-	3,032	3,032	-	-	-	-	6,480	6,480	3,865	3,865	-	-

Item	(mil. yen)													
	8953 Jingumae 6 Bldg.		8953 Saitama Urawa Bldg. (Note 2)		AEON Sapporo Hassamu SC		Ario Otori		G-Bldg. Jingumae 01		G-Bldg. Jingumae 02		G-Bldg. Minami Aoyama 01	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	62	60	-	-	577	577	544	544	82	83	27	30	-	-
Rental revenue	59	57	-	-	577	577	544	544	82	82	26	20	-	-
Other income	3	3	-	-	0	0	-	-	-	0	0	9	-	-
(2) Total rental business expenses	6	6	-	-	114	104	110	111	2	2	5	6	5	8
Tax and public charges	1	1	-	-	95	95	103	104	1	1	1	1	-	4
Building management expenses	1	1	-	-	-	-	-	-	0	0	0	0	1	1
Repair expenses	-	-	-	-	-	0	0	0	-	-	-	-	-	-
Insurance premiums/ trust fees	0	0	-	-	4	3	5	4	0	0	1	1	0	0
Others	3	3	-	-	14	5	1	1	0	0	1	3	3	2
(3) Rent NOI (= (1) - (2) )	55	53	-	-	463	472	433	433	79	80	22	23	-5	-8
(4) Depreciation and amortization	3	3	-	-	193	193	254	254	2	2	3	3	7	7
(5) Rental business profit (= (3) - (4) )	51	49	327	-29	270	279	178	178	77	77	19	19	-12	-15
(6) Deposits (ending balance)	93	93	-	-	573	573	1,088	1,088	162	162	35	27	-	-
Rental deposits	93	93	-	-	573	573	1,088	1,088	162	162	35	27	-	-
Guaranteed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Note 1) This period (Aug. 2010 Period) was from March 1, 2010 to August 31, 2010 (184 days), the prior period (Feb. 2010 Period) was from September 1, 2009 to February 28, 2010 (181 days).

(Note 2) Rental revenue, etc. is not disclosed as the tenant's consent has not been obtained. The property was sold on March 17.

# Performance by Property (Income-type Properties 4)

(mil. yen)

Item	AEONMALL Musashi Murayama Mu		AEONMALL Kobe Kita		G-Bldg. Shinjuku 01		G-Bldg. Jingumae 03		Life Taiheiji (Land with leasehold)	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	-	956	-	580	-	141	-	4	-	42
Rental revenue	-	956	-	580	-	141	-	4	-	-
Other income	-	-	-	0	-	-	-	0	-	42
(2) Total rental business expenses	-	162	-	123	-	1	-	4	-	0
Tax and public charges	-	153	-	114	-	0	-	0	-	0
Building management expenses	-	-	-	-	-	-	-	2	-	-
Repair expenses	-	-	-	-	-	-	-	-	-	-
Insurance premiums/ trust fees	-	3	-	3	-	1	-	0	-	0
Others	-	6	-	6	-	0	-	1	-	0
(3) Rent NOI (= (1)-(2))	-	793	-	457	-	139	-	0	-	41
(4) Depreciation and amortization	-	299	-	190	-	9	-	13	-	-
(5) Rental business profit (= (3) - (4) )	-	493	-	266	-	130	-	-12	-	41
(6) Deposits (ending balance)	-	1,861	-	578	-	268	-	12	-	81
Rental deposits	-	1,861	-	578	-	-	-	12	-	81
Guaranteed deposits	-	-	-	-	-	268	-	-	-	-

(mil. yen)

Item	Life Shimodera (Land with leasehold)		Life Kishibe (Land with leasehold)		G-Bldg. Minami Ikebukuro 01		G-Bldg. Shinsaibashi 01		Income Properties Total	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	-	49	-	29	-	208	-	48	13,681	14,971
Rental revenue	-	-	-	-	-	187	-	46	13,565	14,714
Other income	-	49	-	29	-	21	-	2	115	256
(2) Total rental business expenses	-	0	-	0	-	38	-	9	2,654	2,912
Tax and public charges	-	0	-	0	-	0	-	0	1,730	1,958
Building management expenses	-	-	-	-	-	14	-	5	58	81
Repair expenses	-	-	-	-	-	-	-	-	18	20
Insurance premiums/ trust fees	-	0	-	0	-	1	-	0	149	137
Others	-	0	-	0	-	22	-	3	697	714
(3) Rent NOI (= (1)-(2))	-	48	-	29	-	170	-	39	11,026	12,058
(4) Depreciation and amortization	-	-	-	-	-	26	-	1	3,666	3,923
(5) Rental business profit (= (3) - (4) )	-	48	-	29	-	144	-	37	7,360	8,135
(6) Deposits (ending balance)	-	94	-	113	-	330	-	55	51,725	52,445
Rental deposits	-	94	-	113	-	330	-	55	25,959	27,075
Guaranteed deposits	-	-	-	-	-	-	-	-	25,766	25,370

(Note 1) This period (Aug. 2010 Period) was from March 1, 2010 to August 31, 2010 (184 days), the prior period (Feb. 2010 Period) was from September 1, 2009 to February 28, 2010 (181 days).

# Performance by Property (Growth-type Properties)

(mil. yen)

Item	Hakata Riverain		Nara Family		Abiko Shopping Plaza		GYRE		Kyoto Family	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	425	425	2,046	2,032	710	683	585	611	603	621
Rental revenue	339	321	1,751	1,711	459	466	524	526	491	485
Other income	85	103	294	320	251	217	61	84	112	135
(2) Total rental business expenses	340	334	982	1,000	328	342	181	173	400	430
Tax and public charges	56	55	93	92	34	34	43	46	29	29
Building management expenses	73	74	175	170	115	104	37	37	96	96
Repair expenses	5	2	12	9	3	1	0	0	2	4
Insurance premiums/ trust fees	4	3	13	12	6	6	3	3	5	5
Others	201	197	687	715	167	194	95	84	266	294
(3) Rent NOI (= (1) - (2) )	84	91	1,063	1,031	382	340	404	438	203	190
(4) Depreciation and amortization	106	105	262	261	101	103	92	93	60	70
(5) Rental business profit (= (3) - (4) )	-21	-13	801	770	281	237	311	344	142	120
(6) Deposits (ending balance)	330	322	7,528	7,545	3,010	2,793	908	865	637	715
Rental deposits	330	322	4,615	4,632	900	899	908	865	637	715
Guaranteed deposits	-	-	2,912	2,912	2,110	1,894	-	-	-	-

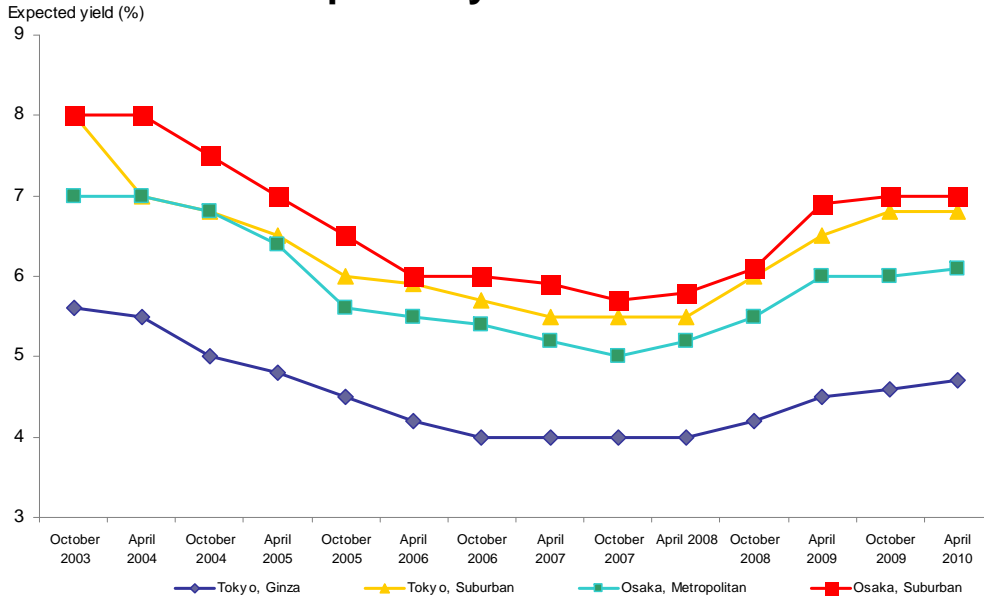
(mil. yen)

Item	Higashi-Totsuka Aurora City		Oyama Yuen Harvest Walk		G DINING Sapporo		La Porte Aoyama		Growth Properties Total		Overall Total	
	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010	Feb. 2010	Aug. 2010
(1) Total rental business income	1,355	1,388	581	560	45	53	-	287	6,353	6,663	20,035	23,326
Rental revenue	1,325	1,353	581	559	43	53	-	223	5,516	5,703	19,082	21,992
Other income	29	34	0	0	2	0	-	64	836	960	952	1,333
(2) Total rental business expenses	331	337	307	306	26	36	-	86	2,898	3,048	5,553	6,361
Tax and public charges	163	162	40	39	0	8	-	26	461	496	2,191	2,562
Building management expenses	105	108	160	160	9	9	-	16	774	779	833	959
Repair expenses	1	1	0	0	0	0	-	5	26	27	45	68
Insurance premiums/ trust fees	8	7	4	4	1	1	-	2	49	47	199	200
Others	52	57	100	101	14	17	-	35	1,586	1,698	2,283	2,570
(3) Rent NOI (= (1) - (2) )	1,023	1,050	274	253	18	17	-	201	3,454	3,615	14,481	16,964
(4) Depreciation and amortization	355	363	170	170	45	48	-	26	1,195	1,243	4,861	5,410
(5) Rental business profit (= (3) - (4) )	668	686	103	82	-26	-31	-	174	2,259	2,371	9,620	11,553
(6) Deposits (ending balance)	4,719	4,619	342	342	48	53	-	273	17,525	17,531	69,250	71,500
Rental deposits	4,719	4,619	342	342	48	53	-	54	12,502	12,506	38,461	41,104
Guaranteed deposits	-	-	-	-	-	-	-	218	5,023	5,025	30,789	30,396

(Note) This period (Aug. 2010 Period) was from March 1, 2010 to August 31, 2010 (184 days), the prior period (Feb. 2010 Period) was from September 1, 2009 to February 28, 2010 (181 days).

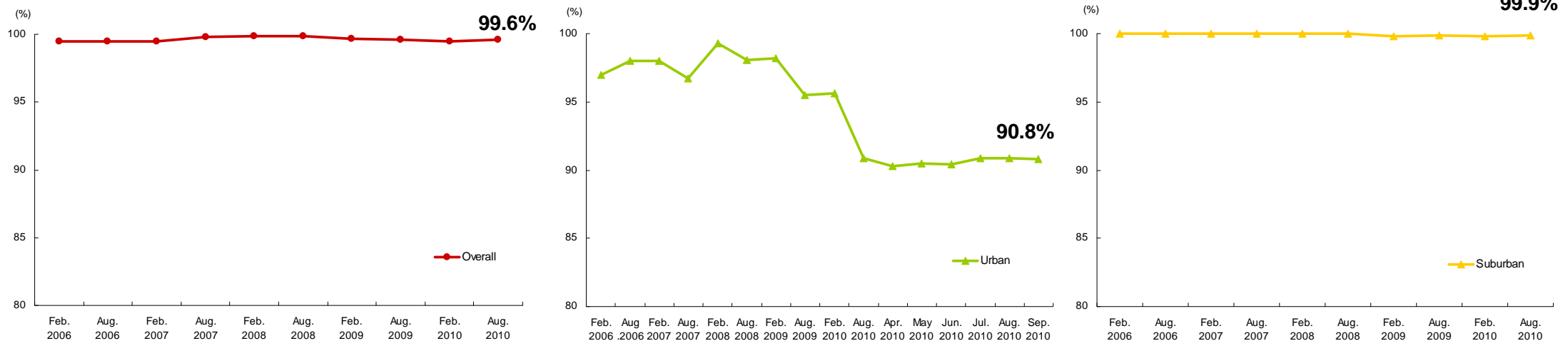
# Analysis of Retail Centers

## Shifts in expected yields for retail centers

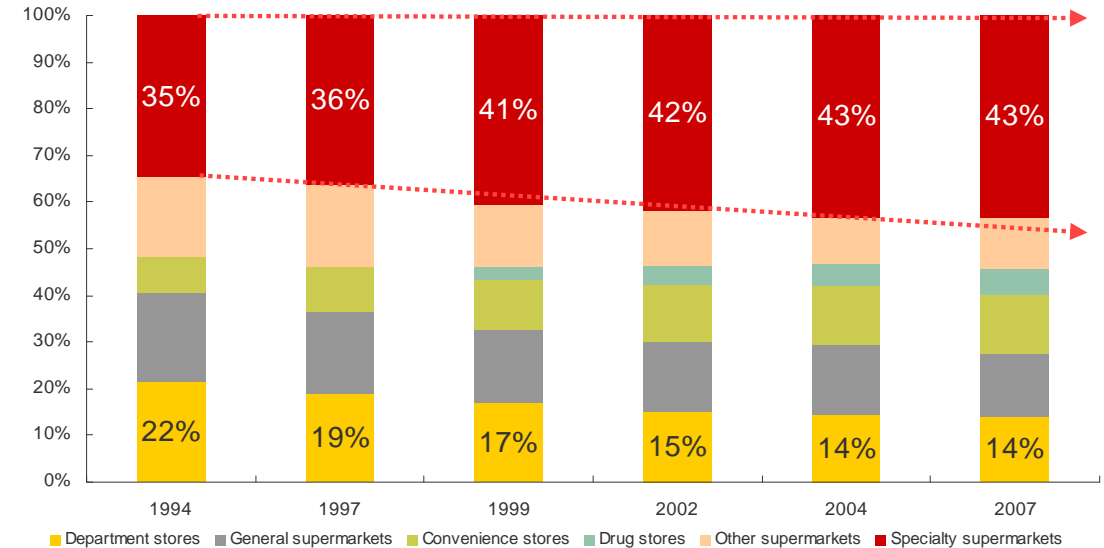


Source: Japan Real Estate Institute, Real Estate Investor Survey

## Shifts in occupancy rates of portfolio properties



## Structural change of the retail sector (expanded share for specialty stores)



Source: Ministry of Economy, Trade and Industry, Commercial Statistics

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## **JRF Overview**

# JRF Overview

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» REIT specializing in retail centers

» Since first listing in 2002 (8 years), JRF has achieved steady investment performance and distribution payments

- ✓ Retail centers enable diversification of area, business type and business category
- ✓ A well-balanced portfolio with the “growth potential” of suburban properties and “future prospects” of urban properties
- ✓ Maintains an occupancy rate of over 99%
- ✓ Over 90% of all properties have fixed rent

» Aim for stability of profits and improved quality by further increasing the scale of assets

# Shifts in Total Assets, Distributions Per Unit, and Yields

Strive to achieve a critical mass

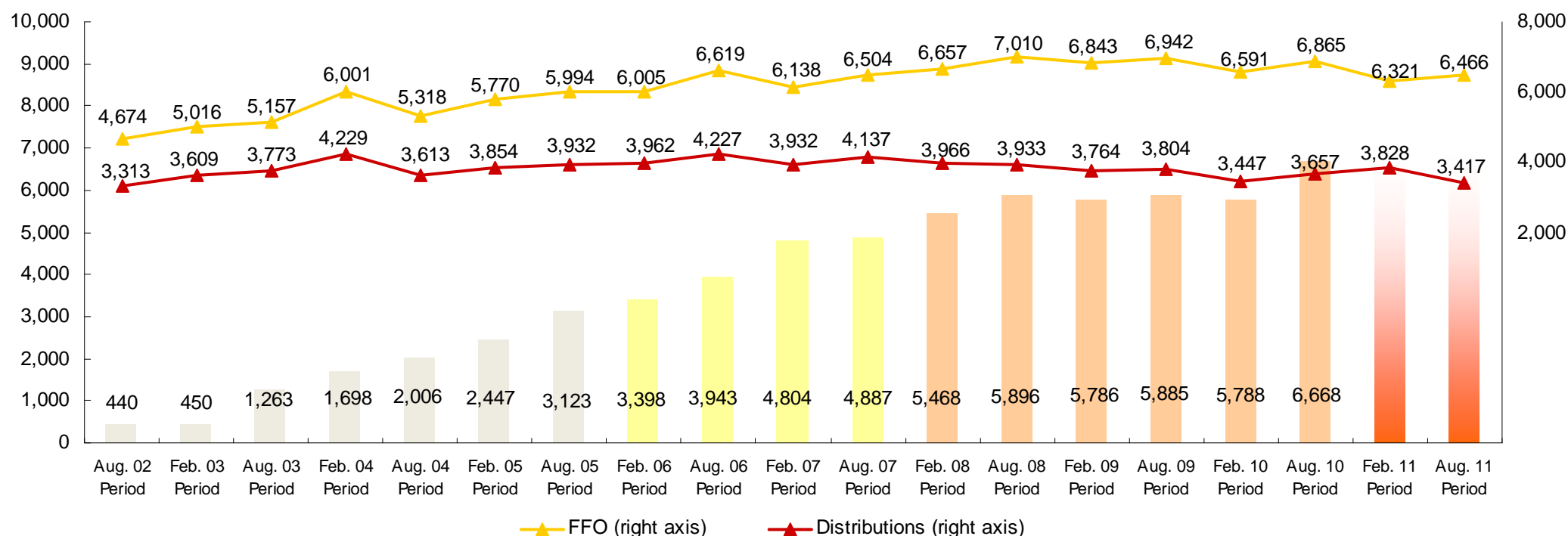
Portfolio variation and diversification

Strive to achieve a quality portfolio

Increase the scale of assets and further improve quality


(hundred million yen)

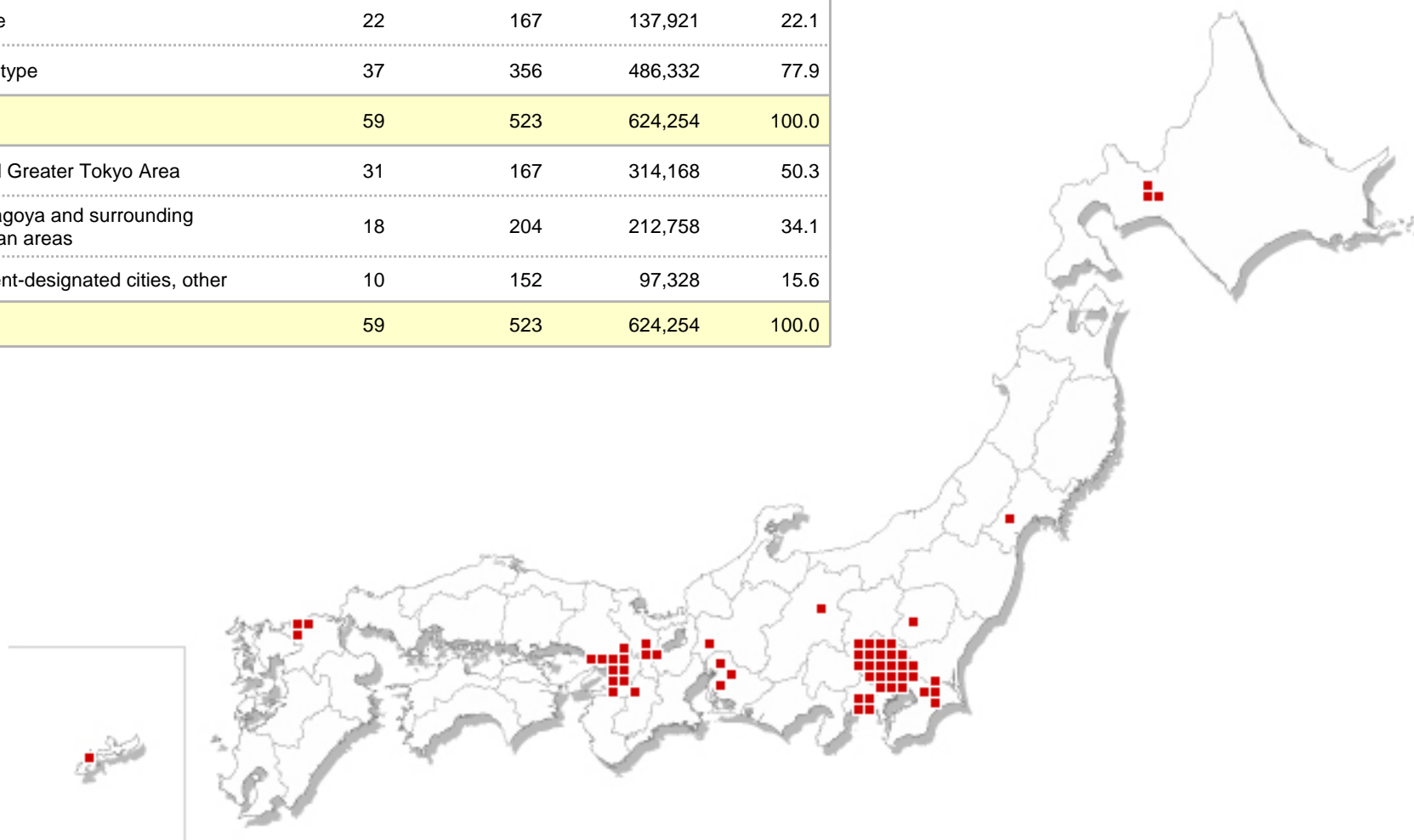
(yen)



(Note) Since a four-for-one investment unit split was carried out on March 1, 2010, the distribution and FFO are calculated and shown as the amount for “estimated post-split values” as if the investment split was carried out at the beginning of the Aug. 2002 Period.

# Locations of Portfolio Properties (59 Retail Properties as of September 3, 2010)

 <b>Retail Centers</b>		Number of properties	Number of tenants	Acquisition Price (mil. yen)	Ratio (%)
Property Type	Urban type	22	167	137,921	22.1
	Suburban type	37	356	486,332	77.9
	Overall	59	523	624,254	100.0
Area	Tokyo and Greater Tokyo Area	31	167	314,168	50.3
	Osaka, Nagoya and surrounding metropolitan areas	18	204	212,758	34.1
	Government-designated cities, other	10	152	97,328	15.6
	Overall	59	523	624,254	100.0



# Locations of Portfolio Properties (59 Retail Center Properties of September 3, 2010)

## Aichi Prefecture



Ito-Yokado Narumi



JUSCO City Yagoto



AEONMALL Higashiura

## Gifu Prefecture



Loc City Ogaki

## Shiga Prefecture



JUSCO City Nishi Otsu

## Nara Prefecture



Nara Family

## Osaka



8953 Osaka Shinsaibashi Building



JUSCO City Takatsuki



AEONMALL Tsurumi Leafa



Ario Otori



Life Taiheiji store (land)



Life Shimodera store (land)



Life Kishibe store (land)



G-Bldg. Shinsaibashi 01

## Hyogo Prefecture



AEONMALL Itami Terrace



AEONMALL Kobe Kita



Kyoto Family



Kawaramachi OPA

## Kyoto

## Fukuoka Prefecture



Hakata Riverain



AEON Kashiihama SC



AEON Tobata SC

## Okinawa Prefecture



JUSCO Naha

## Hokkaido



AEON Sapporo Naebo SC



AEON Sapporo Hassamu SC



G DINING Sapporo

## Miyagi Prefecture



Sendai Nakayama SC

## Tochigi Prefecture



Oyama Yuen Harvest Walk

## Nagano Prefecture



AEON Ueda SC

## Saitama Prefecture



Ito-Yokado Kamifukuoka-Higashi



Ito-Yokado Nishikicho



Omiya SATY

## Chiba Prefecture



Abiko Shopping Plaza



Ito-Yokado Yabashira



Ito-Yokado Yotsukaido



AEON Yachiyo Midorigaoka SC

## Kanagawa Prefecture



ESPA Kawasaki



Ito-Yokado Tsunashima



AEONMALL Yamato



Higashi-Totsuka Aurora City

## Tokyo



8953 Minami Aoyama Building



8953 Daikanyama Building



8953 Harajuku FACE Building



Esquisse Omotesando Annex



Bic Camera Tachikawa



Itabashi SATY



8953 Kita Aoyama Building



Seiyu Hilarigaoka



8953 Jiyugaoka Building



Cheers Ginza



GYRE



8953 Jingumae 6 Building



G-Bldg. Jingumae 01



G-Bldg. Jingumae 02



G-Bldg. Minami Aoyama 01



La Porte Aoyama



AEONMALL Musashi Murayama Mu



G-Bldg. Shinjuku 01



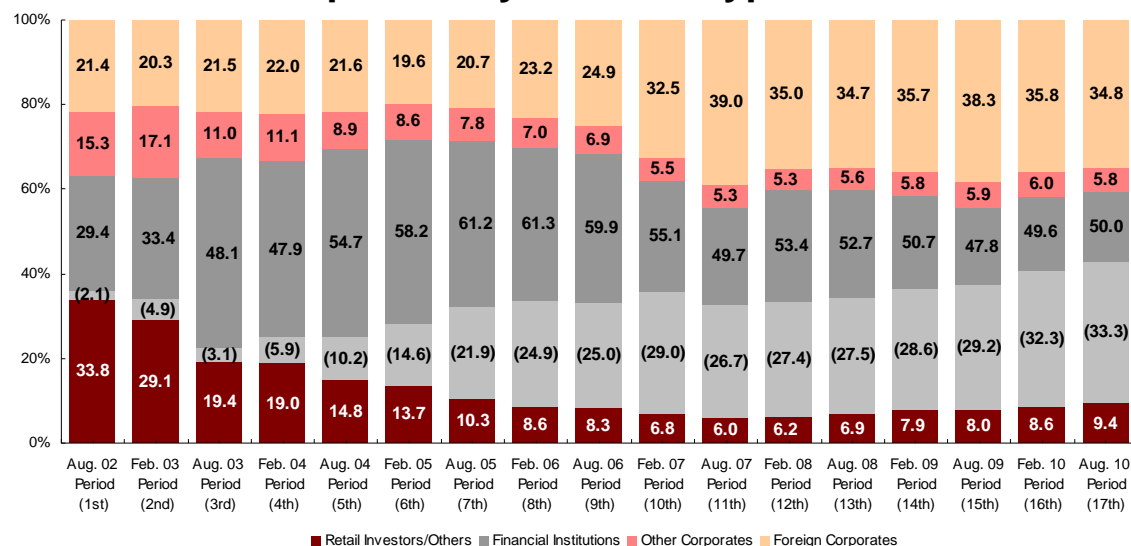
G-Bldg. Jingumae 03



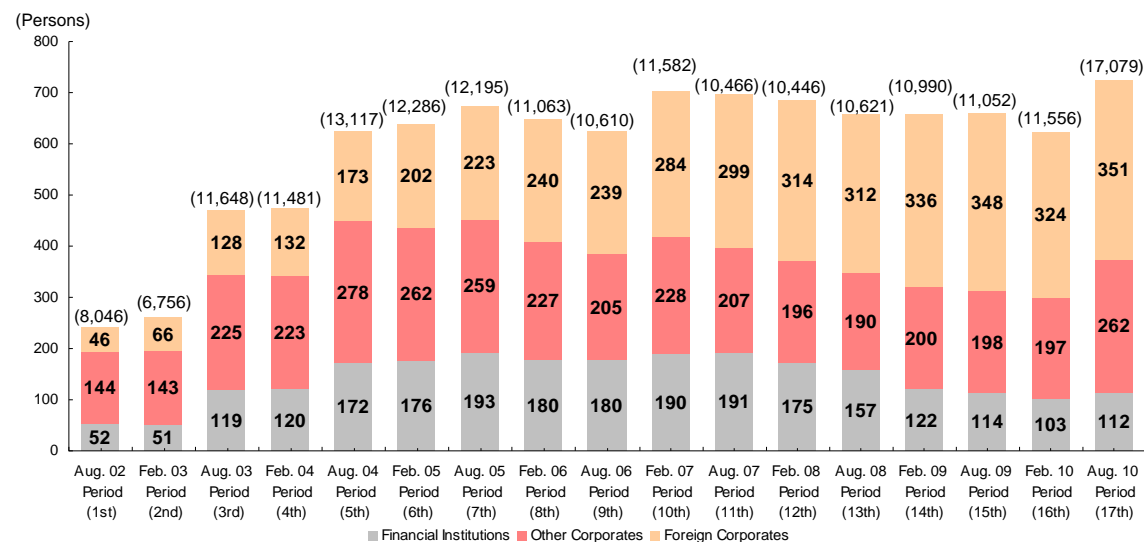
G-Bldg. Minami Ikebukuro 01

# Investor Analysis

## Ownership Ratio by Investor Type



## Number of Unitholders by Investor Type



(Note 1) Excludes retail investors and others

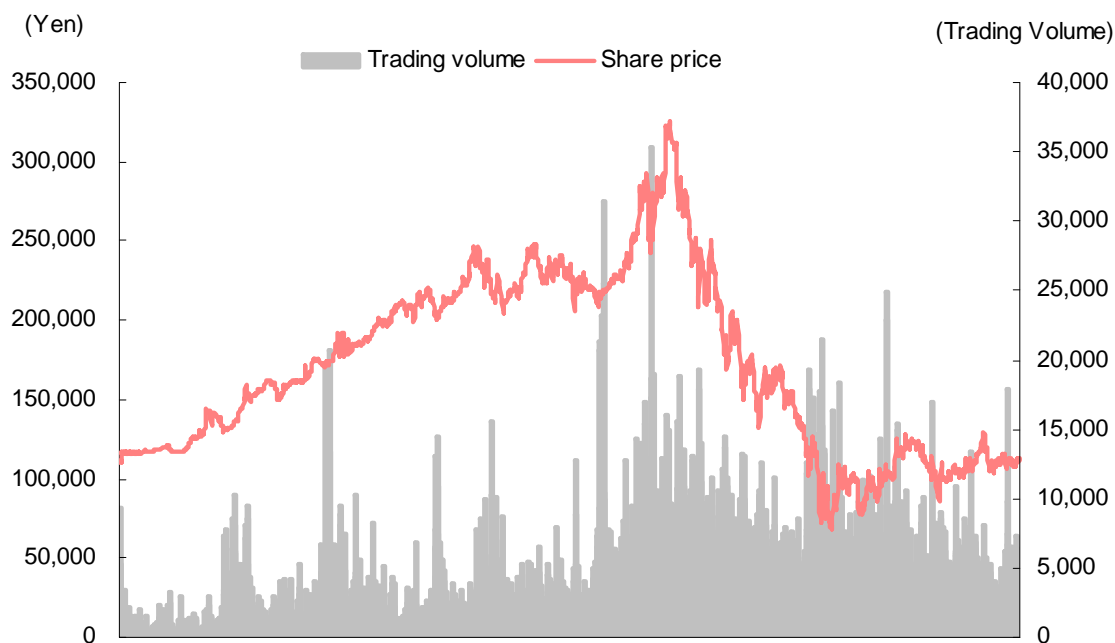
(Note 2) The figures in parentheses represent the total number of unitholders including retail and other investors.

## Top 20 unitholders as of end of August 2010

Rank	Name	Units held	Owner ship ratio (%)
1	The Nomura Trust and Banking Co., Ltd, Investment Trust	194,114	11.49
2	Japan Trustee Services Bank, trust account	167,423	9.91
3	Trust and Custody Services Bank, trust account	130,110	7.70
4	Mitsubishi Corporation	55,900	3.31
5	The Master Trust Bank of Japan, trust account	54,485	3.22
6	Government of Singapore Investment Corporation Pte Ltd	53,034	3.14
7	The Fuji Fire and Marine Insurance	40,560	2.40
8	The Bank of New York, Treaty JASDEC Account	29,068	1.72
9	State Street Bank and Trust Company	21,199	1.25
10	The Momiji Bank, Ltd.	19,891	1.17
11	AIG Star Life Insurance, general account	18,600	1.10
12	BNP PARIBAS SECURITIES SERVICES SINGAPORE/BP2S SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	18,504	1.09
13	State Street Bank - West Pension Fund Clients Exempt	17,731	1.05
14	National Mutual Insurance Federation of Agricultural Cooperatives	17,620	1.04
15	The Hachijuni Bank, Ltd	17,593	1.04
16	State Street Bank and Trust Company 505223	16,147	0.95
17	Kansai Urban Banking Corporation	15,840	0.93
18	State Street Bank and Trust Company 505225	14,556	0.86
19	North Pacific Bank	14,212	0.84
20	The Chugoku Bank, LTD.	12,608	0.74
Total		929,195	55.04

# Historical Performance of Investment Unit Price

## Price per unit (through Aug. 31, 2010) (Note1,2)



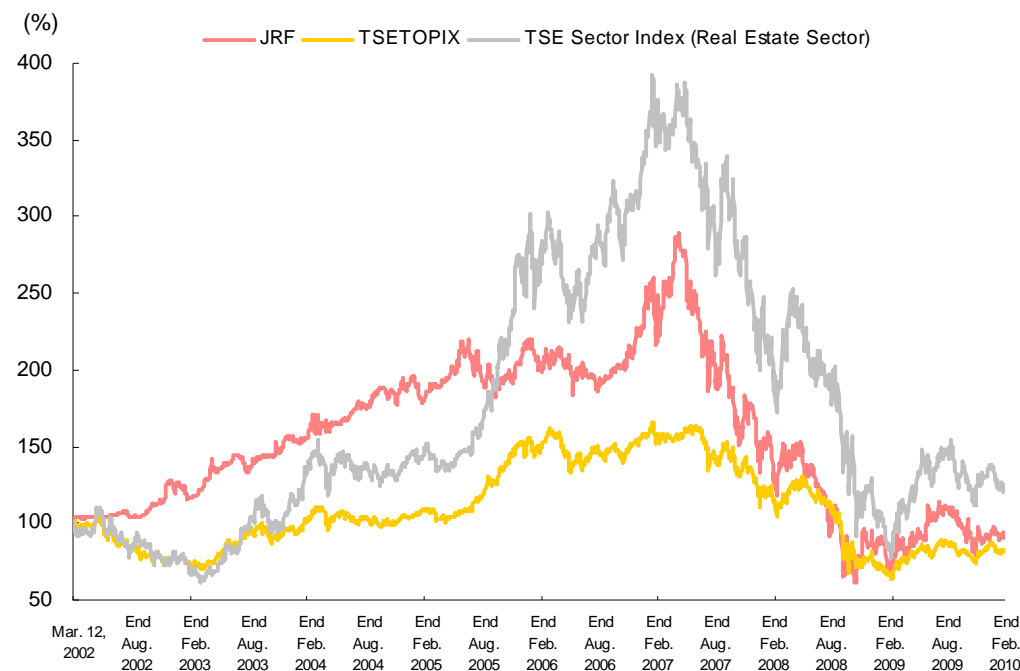
Highest price	1,300,000 yen	(May 15, 2007) *Pre-split
Lowest price	273,000 yen	(Nov. 20, 2008) *Pre-split
Average price per unit	171,127 yen	(As of Aug. 31, 2010)
Total volume	8,829,168 units	(As of Aug. 31, 2010)
Daily average volume	4,241 units	(As of Aug. 31, 2010)

(Note 1) Closing price basis

(Note 2) Since a four-for-one investment unit split was carried out on March 1, 2010, the post-split share price is shown.

Source: Bloomberg

## Relative price fluctuations (through Aug. 31, 2010) (Note 1,2)



(Note 1) Closing price basis

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

Source: Bloomberg

# Management Company Structure

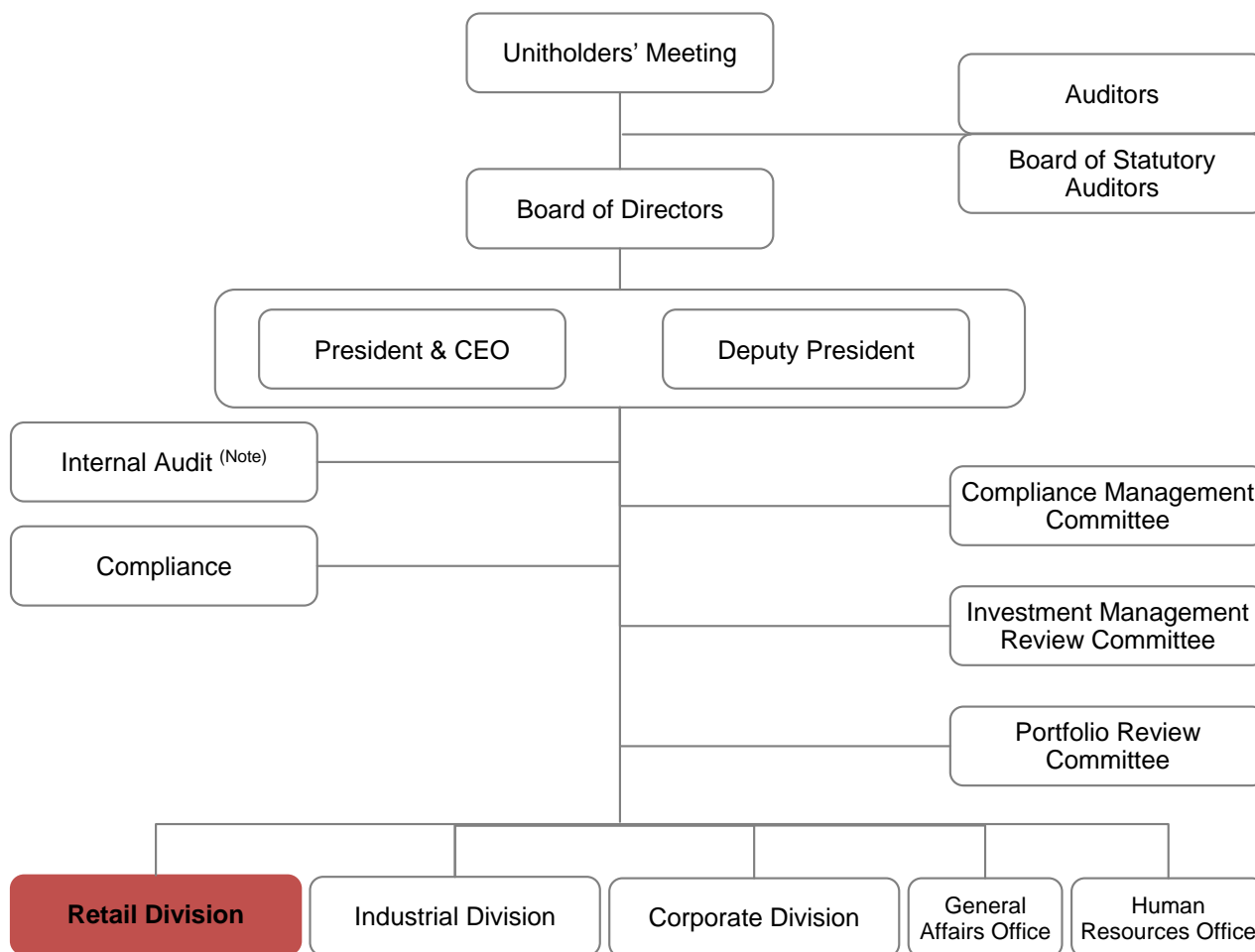
## » Structure

Asset Management Company :  
84 staff members  
(excluding part-time directors and employees)

### Staff qualifications

Licensed real estate agents	29
Licensed 1st class architects	5
Property appraisers	5
Chartered members of SAAJ	4
Certified public accountants	1
Certified tax accountants	3
MBA holders (incl. both US and UK)	6

(Note) As of Oct. 1, 2010



(Note) The Deputy President also serves as the Head of Internal Audit.

# Disclaimer

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