Translation

JAPAN RETAIL FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2011

April 13, 2011

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:	Fuminori Imanishi, 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, 2011
Scheduled date for dividends payment:	May 20, 2011

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

1. Financial results for the six months ended February 28, 2011 (September 1, 2010 to February 28, 2011)

(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, 2011	22,925	-1.7	9,348	5.1	6,764	14.8	6,698	-48.8
August 31, 2010	23,326	16.4	8,898	18.2	5,893	10.2	13,093	145.7

Note: Net income for the six months ended August 31, 2010 includes a ¥7,202 million of a gain on negative goodwill as extraordinary income.

	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, 2011	3,967	2.4	1.0	29.5
August 31, 2010	7,755	4.9	0.9	25.3

(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, 2011	3,968	6,698	0	0	100.0	2.4
August 31, 2010	3,657	6,173	0	0	47.2	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, 2011	625,312	279,369	44.7	165,483
August 31, 2010	666,843	278,844	41.8	165,173

(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 28,2011	9,674	23,356	(38,668)	16,592
August 31, 2010	11,302	(2,392)	(12,911)	22,230

2. Outlook for the six months ending August 31, 2011 (March 1, 2011 to August 31, 2011) and February 29, 2012 (September 1, 2011 to February 29, 2012)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Recurring profit		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2011	21,722	-5.2	8,382	-10.3	5,820	-14.0	5,151	-23.1
February 29, 2012	21,823	0.5	8,006	-4.5	5,556	-4.5	5,555	7.9

	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, 2011	3,050	3,050	0
February 29, 2012	3,290	3,533	0

3. Others

(1) Changes in accounting policies, procedures and presentation methods for preparing financial information

Changes due to accounting standards revision:

Please refer to "3. Financial information, (6) Notes to financial information, Note 2 (k) Change in accounting policies" on page [22].

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, 2011	1,688,198 units
As of August 31, 2010	1,688,198 units

Number of treasury units at end of period:

As of February 28, 2011	0 unit
As of August 31, 2010	0 unit

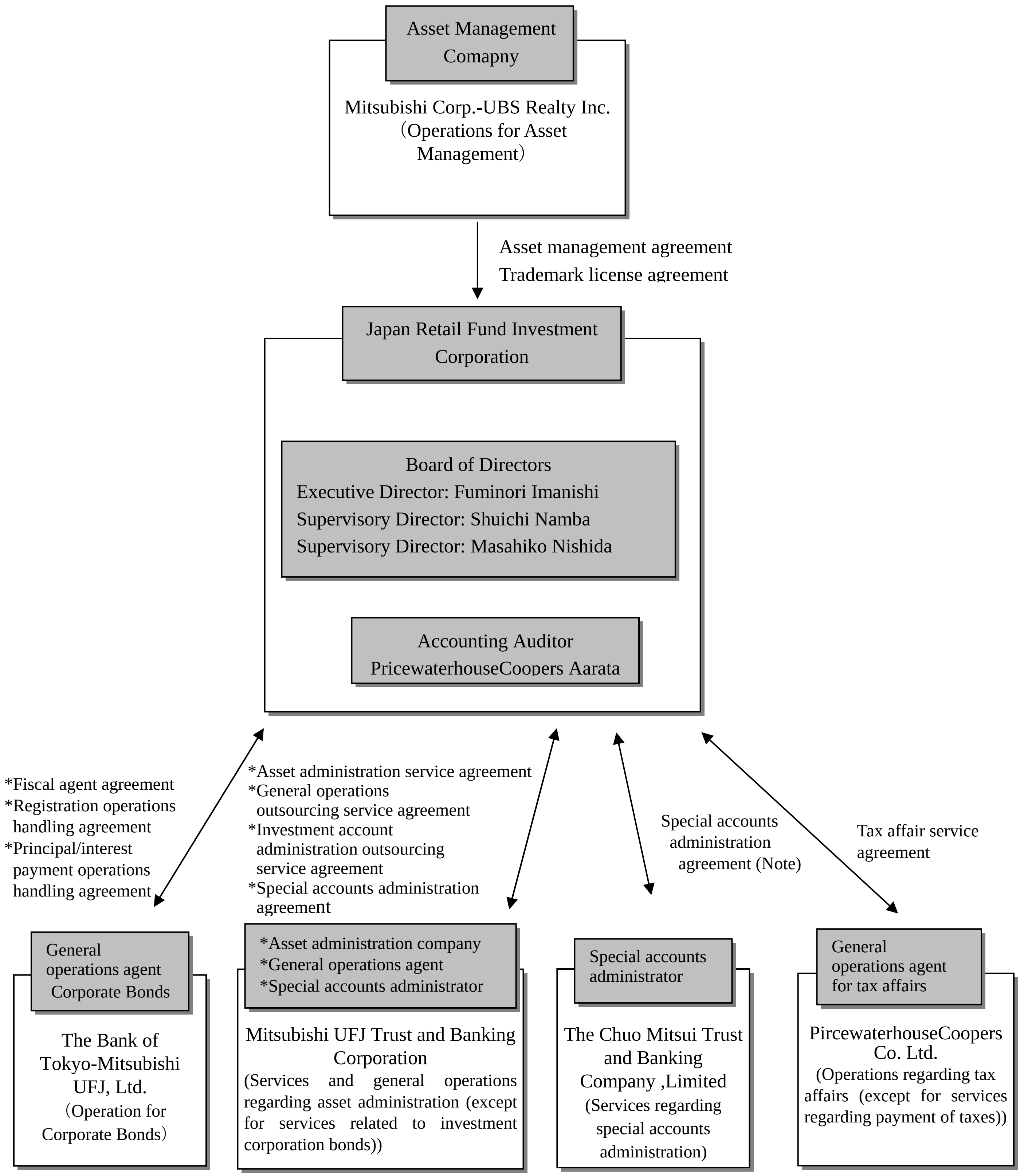
Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information on page [38].

Forward-looking Statements and Other Notes

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 policies and operations, (2) Operations, B. Outlook for the next period" on page [7].

1. Summary of Related corporations of the Investment Corporation



(Note) 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

There have been no significant changes in "investment policies," "investment targets" and "distribution policies" in the most recent financial report (submitted on November 26, 2010), 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. We gave due consideration to M&As, and merged with LaSalle Japan REIT Inc. ("LJR") on March 1, 2010. 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.

As of the beginning of the 18th fiscal period, the Investment Corporation had sold 18 office and residential buildings ("non-core properties") which were acquired through the merger with LJR (Excluding retail properties). The proceeds totaled ¥33.2 billion and we then made an early repayment of borrowings with the proceeds in order to achieve the stabilization of our financial bases. As of the end of the 18th fiscal period (February 28, 2011), the number of properties managed by the Investment Corporation totaled 59 properties, amounting to ¥625.3 billion in assets.

ii Investment environment and results

Looking at the macroeconomic picture in Japan during the 18th fiscal period (September 1, 2010 to February 28, 2011), consumer spending declined temporarily due to factors such as a rebound in the surge in demand before the termination of the subsidy program for the purchase of eco-friendly cars at the end of September. However, activities in the corporate sector remained robust, centering on production and exports. This was in response to the high growth of corporate capital investment and housing investment and the recovery of the economy in the U.S., China and Asian countries. Reflecting this situation, activities of the household sector were back on a mild recovery track.

In regard to the fund procurement environment, domestic financial institutions continued to relax their lending practices. In the real estate market, the buying and selling of properties, which was almost frozen after the occurrence of the Lehman Shock, became active and real estate developers began once again the acquisition of land for development. In response to such favorable moves in the real estate market, the lending ratio of financial institutions for real estate was on the increase.

In 2010, Japan was hit by the most intense summer heat wave in recent years following the outbreaks of the new-type influenza. Consumption seesawed as a result. In the meantime, the E-Commerce market grew, centering on internet shopping and mobile site shopping. Consumers enjoyed consumption and used both online shops and bricks-and-mortar shops consciously depending on the situation. Active visits to bricks-and-mortar shops had a positive impact on overall consumption activities. The number of foreign tourists (notably visitors from Asian countries) increased. However, the number of foreign travelers decreased temporarily due to factors including the progress of appreciation of the yen and political instabilities in neighboring Asian nations. The economic effects of such tourists, which was estimated to exceed one trillion yen and was driven by the expansion of departure and arrival slots at Haneda International Airport and advertising on the visit Japan campaign, was within the retail industry too large to ignore.

While the conditions of the job market remained severe, it was headed toward gradual improvement. Consumer spending also picked up following the recovery of income in the household sector. In the retail industry, although the restructuring of stores continued, the speeding which such took place slowed down, and sales were back on a recovery track gradually following the pickup of an economy that had remained sluggish for an extended period of time. In addition to the renovation of large-scale shops in department stores in the Tokyo metropolitan area, there were moves for the opening of new retail properties such as the opening of new shops and refurbished shops in local terminal stations.

Under such circumstances, the Investment Corporation sold all non-core properties (18 properties) which we had acquired from LJR in the previous fiscal period on September 3, 2010. The result was a record gain on sale of properties amounting to ¥1,056 million. In addition, we repaid the borrowings assumed from LJR with ¥33.2 billion of funds generated through the aforementioned sale of the properties. As a result, the ratio of interest-bearing debt, which had rose to 46.5% as of the end of the previous fiscal period, declined to 44.4% as of the end of the fiscal period under review. As new investment tools for external growth, the Investment Corporation acquired equity interest in anonymous association whose investment asset is beneficial interest in properties held in trust on excellent locations such as Arkangel Dailanyama (land with leasehold interest) on December 21, 2010, and Retail Shinsaibashi-suji Building (tentative name) on February 9, 2011, and obtained preferential negotiation rights on the acquisition of the said beneficial interest on the properties held in trust.

Aiming to pursue internal growth, we took measures to enhance the ability of “Kyoto Family,” a direct lease property (Note), in order to attract customers further by changing the tenant mix of the property following the return of part of its leased space by some of the core tenant compartments. We then introduced a major consumer electronics retailer that has competitiveness in the specific product category. In addition, we carried out the conversion of the floor into a specialty store section and opening of food court in the previous fiscal period. As for Ito-Yokado Narumi (old name), a master lease property (Note), the Investment Corporation cancelled the master lease agreement with the existing master lease tenants early and carried out a major renewal of the property by introducing competitive new tenants. on the grand opening of the property was held on March 16, 2011, as a direct lease property called “NARUPARK,” a retail complex that has about 50 specialty shops and holds prospects for future growth as a community-based retail facility.

In regard to property management fees, the Investment Corporation reviewed the property management system for urban-type properties in order to accomplish the homogenization of the quality of maintenance and management and a reduction of management fees simultaneously, in addition to reduced fire insurance premiums.

We also achieved a substantial reduction of investment account administration outsourcing service fees.

Note: A “direct lease property” is one where we conclude lease contracts directly with each tenant in the property. A “master lease property” is one where we lease property to a single tenant (master lease tenant), and this tenant subleases to other tenants (end tenants).

iii Funding

With regard to the interest-bearing debt of ¥67.4 billion assumed in the merger with LJR, we repaid ¥32.5 billion at the end of September 2010. In addition, there was a repayment of borrowings at maturity and new borrowings. As a result, outstanding debt at the end of the fiscal period under review was ¥197.3 billion. Of this, ¥86.5 billion was short-term debt and ¥110.7 billion was long-term debt. The total balance outstanding on our second through six series investment corporation bonds was ¥80 billion yen as of the end of the fiscal period under review.

iv Results and distributions

As a result of the above management actions, operating revenue was ¥22,925 million, and operating income was ¥9,348 million after deducting operating expenses such as fixed property tax, utilities charges and asset management fees. Recurring profit was ¥6,764 million, and net income was ¥6,698 million.

With regard to distribution for the fiscal period under review, in accordance with the distribution policy set forth in Article 26, Paragraph 1, Item 2 of the Article of Incorporation, 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. Based on this distribution policy, distribution amounted to ¥6,698 million, excluding a fractional dividend per unit of less than one yen from unappropriated retained earnings of ¥6,699 million for the fiscal period under review. As a result, the distribution per unit totaled ¥3,968.

Distribution will be made to unit-holders from reserve for distribution derived from the gain on negative goodwill resulting from the merger with LJR in the following cases in accordance with the basic policy: to cover losses incurred on a net basis on sales of real estate and the like incurred due to policy asset replacement implemented during the same fiscal period and on disposal of fixed assets as a result of renovation associated with tenant replacement; and to cover any tax burden occurring due to the difference between certain accounting treatment and taxation treatment. We did not pay distribution from reserve for distribution for the fiscal period under review as there was no such loss or tax burden, etc. incurred.

B Outlook for the next period

i Outlook for overall operations

With regard to the impact of the Great East Japan Earthquake ("the Earthquake") that occurred on March 11, 2011, on the forecasts of operations of the Investment Corporation for the 19th fiscal period (March 1, 2011 to August 31, 2011), there was no damage incurred to the structure of all the 59 properties we own. However, 24 properties suffered damage to the interior, etc., and the estimated amount of cost of repairs, etc. is ¥668 million (approximately 0.1 percent of the total acquisition cost of the 59 properties). [For details, please refer to "Assumptions underlying the forecasts of operations for August 2011 (19th) Fiscal Period (March 1, 2011 to August 31, 2011) and February 2012 (20th) Fiscal Period (September 1, 2011 to February 29, 2012)."]

We are currently conducting a close examination of the cost of repairs, etc., and we will make an appropriate notification when the details become clear.

In regard to the possible impact of the Earthquake on the domestic macroeconomy, the largest difference when comparing to earthquake disasters of the past is that restrictions on electric power supply have been imposed this time. The decrease in production capacity due to supply restrictions may cause economic activities to slow down within a wide area. In addition, there are concerns about the sharp rise in prices of fuels including crude oil and coal due, to apprehensions concerning the safety of nuclear power. The Earthquake had a significant influence on the productivity of industrial products due to the disconnection of logistics and damage to infrastructure facilities.

Although such is the case, with the current progress of decentralization of production facilities in Japan, it is expected that there will be powerful moves toward restoration resulting from reconstruction demands within the devastated areas. This is at the same time in which overseas economies maintain trends of recovery and in which Japanese companies carry out the further restructuring and strengthening of supply chains mainly within countries in Asia.

In addition, the Japanese government is expected to promptly appropriate large-scale funds for reconstruction efforts after the compilation of the supplementary budget, which will serve as a further spur to the boost in demand during the process of reconstruction.

For the time being, we cannot deny the negative effects of the Earthquake on consumption due to the restrictions on the electricity supply and increased uneasiness triggered by the nuclear power plant accident, etc. In the meantime, shopping centers have been serving as a base for the sale and supply of food and daily necessities to local residents, and as evacuation shelters since the occurrence of the earthquake. We expect that they will become essential community-based facilities during the reconstruction of communities in the future.

The fund procurement environment was favorable before the occurrence of the Earthquake, with the Tokyo Stock Exchange REIT Index continuing to recover steadily in step with the Real Estate Index as well as increases in capital increase and bond issuance by investment corporations. Although there is no knowing when the disaster will be contained and how much economic damage will be incurred, we expect there will be demand for funds for the reconstruction of the devastated areas after the Earthquake. Considering the circumstances, there may be upward pressure on interest rates due to the expansion of additional financial burden. However, we assume that financial institutions will not change their lending attitudes significantly, and hence the financial environment will not change greatly for the time being.

ii Issues confronting JRF

Within the environment described above, the Investment Corporation firstly will assign a top priority to safety in the handling of damage to operating assets incurred from the Earthquake and promptly conduct necessary repair work in order to facilitate the return of tenants to normal operations. Secondly, we will perform solid asset management while closely maintaining relationships with tenants in order to regain the conditions which existed before the Earthquake. However, we cannot deny the possibility, unfortunately, of a temporary decrease in revenue (including rent based on percentage of sales in addition to base rent of operating assets) due to changes in the environment. Thirdly, we will further acquire new attractive properties, distribute risks by taking advantage of the scale of operations, and enhance the quality of assets owned in order to improve the profitability of our portfolio over the medium to long term after the Earthquake. We will also conduct renovation and tenant replacement in our properties, utilizing the know-how we have accumulated through operations to date, and continuously seek opportunities to replace assets that are conducive to the aforementioned purposes. We will utilize reserve for distribution deriving from the negative goodwill acquired through the merger executed in the 17th fiscal period in order to actively implement management measures and raise unit-holder value.

(1) External growth strategy

The Investment Corporation aspires to achieve diversification of investment in commercial properties within a broad-ranging retail categories, not just within the merchandising business. We will strive to secure new investment targets, from among urban and suburban properties, for which upside potential is expected while downside risk is projected to be limited, after the acquisition (during the period of management) and look for opportunities to further expand the scale of our portfolio by utilizing various property acquisition techniques not only of direct acquisition but also including the acquisition of equity interest in anonymous association. Furthermore, when it is expected that distribution is to increase and portfolio quality is to improve in the medium and long term, we will replace properties.

(2) Internal growth strategy

Sales of tenants in retail properties held by the Investment Corporation slightly improved compared with the previous period, as if to reflect the signs of the bottoming out of the economy in the second half of 2010. We will strive to promptly grasp the impact of the Earthquake on the assets owned by us and take appropriate action. We will also without delay in response, catch the trends of consumption recovery, including in reconstruction demand after the Earthquake. In addition, we will make use of SC management know-how that we have cultivated to date in order to steadily execute strategic action plans such as renovation and increases in floor space, etc. so as to achieve internal growth from the viewpoint of both the quality and quantity of our portfolio. Furthermore, we will make efforts to cut down on expenses and improve the efficiency of property management at the same time.

(3) Financial strategy

The Investment Corporation will utilize existing funding sources by maintaining the ¥106 billion credit facility and ¥40 billion in commitment lines as of the end of the Fiscal Period under review, introducing new long-term borrowings. We are also looking at bond issues using the shelf registration system. We recognize that the following issues need to be addressed: a further reduction of borrowing costs; and a decrease in the loan-to-value (LTV) ratio.

With regard to these issues, we managed to decrease the LTV ratio to the level it was before the merger with LJR through a partial repayment in September 2010 of the debt assumed from LJR, using proceeds from sale of non-core properties. In addition, we distributed the repayment date of borrowings by extending the maturities of some of the short-term borrowings. We will continue to pursue the lengthening of the repayment period of borrowings and the fixing of interest rates so as to strengthen our financial base.

iii Prospects for results in the next period

The Investment Corporation expects operating revenue to be ¥21,722 million for the 19th fiscal period (from March 1, 2011 to August 31, 2011), recurring profit to be ¥5,820 million, and net income to be ¥5,151 million, and distributions per unit to be ¥3,050. For the assumptions underlying these forecasts, please see the table below, "Assumptions underlying the forecasts of operations for August 2011 (19th) Fiscal Period (March 1, 2011 to August 31, 2011) and February 2012 (20th) Fiscal Period (September 1, 2011 to February 29, 2012)." On that basis, we expect that operating revenue will be ¥21,823 million for the 20th fiscal period (from September 1, 2011 toFebruary 29, 2012), recurring profit will be ¥5,556 million, net income will be ¥5,555 million, and distributions per unit will be ¥3,533.

(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 the forecasts of operations for August 2011 (19th) Fiscal Period (March 1, 2011 toAugust 31, 2011) and February 2012 (20th) Fiscal Period (September 1, 2011 toFebryary 29, 2012)

Item	Assumptions
Accounting Period	August 2011 (19th) Fiscal Period (March 1, 2011 toAugust 31, 2011) (184 days) February 2012 (20th) Fiscal Period (September 1, 2011 to February 29, 2012) (182 days)
Assets owned	- The Investment Corporation assumes 59 properties it owns and 2 properties (equity interest in anonymous association whose investment asset is beneficial interest in properties held in trust) as of March 1, 2011. - In addition, we may acquire new properties or dispose of existing properties.
Issue of units	As of February 28, 2011, the Investment Corporation has unit-holder capital totalling ¥250,764,406,160 and a capital surplus of ¥14,986,826,000. The number of issued and outstanding units totals 1,688,198 units. We assume that no new units will be issued.
Interest-bearing debt	- As of March 1, 2011, interest-bearing debt was ¥277,351 million, of which borrowings accounted for ¥197,351 million (consisting of ¥110,776 million in long-term debt and ¥86,575 million in short-term debt) and corporate bonds accounted for ¥80,000 million. - Of the above interest-bearing debt, ¥5,900 million in long-term debt and ¥86,575 million in short-term debt and ¥20,000 million yen in corporate bond will mature within the 19th and 20th fiscal periods. We assume that we will repay part of these debts with our own funds and proceeds from sales of assets, and the remainder will be repaid with borrowings and the like.
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. - We assume that vacancies will remain in the properties for which our tenants have submitted a notice of intent to cancel the contracts by a certain date, during the period between the cancellation date and the end of the 19th 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.
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, 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. - We assume that taxes and public charges will be ¥2,460 million in the 19th fiscal period and ¥2,460 million in the 20th fiscal period. - We assume that depreciation will be ¥5,107 million in the 19th fiscal period and ¥5,092 million in the 20th fiscal period. - We assume that property management fees will be ¥351 million in the 19th fiscal period and ¥346 million in the 20th fiscal period, and building maintenance fees will be ¥872 million in the 18th fiscal period and ¥922 million in the 19th fiscal period.

Item	Assumptions
Non-operating expenses	We assume that non-operating expenses (including interest expenses, loan-related costs and interest expenses on investment corporation bonds) will be ¥2,567 million in the 19th fiscal period and ¥2,453 million in the 20th fiscal period.
Extraordinary loss	Due to the occurrence of the Great Eastern Japan Earthquake on March 11, 2011, 24 properties owned by the Investment Corporation suffered damage to the interior, etc. We assume that the cost of repairs, etc. total approximately ¥668 million.
Distribution per units	Distribution per unit is calculated according to the cash distribution policy stipulated in the Articles of Incorporation of the Investment Corporation. We do not assume that distribution will made in the 19^{th} fiscal period from reserve for distribution derived from the gain on negative goodwill, which was booked in the 17^{th} fiscal period. However, we do assume that we will distribute ¥242 per unit in the 20^{th} fiscal period in equivalent of loss on disposal of fixed assets (¥410 million) following renovation of properties held by the Investment Corporation.
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.

3. Financial information

(1) Balance sheets

	As of		Increase (Decrease)	
	August 31, 2010	February 28, 2011		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Assets				
Current Assets:				
Cash and bank deposits	12,532,022	10,819,131	(1,712,890)	
Cash and bank deposits in trust	9,698,420	5,773,686	(3,924,733)	
Rental receivables	844,577	901,345	56,768	
Income taxes receivable	657	358	(298)	
Other current assets	846,871	916,642	69,770	
Total current assets	23,922,550	18,411,165	(5,511,384)	(23.0)
Fixed Assets (Note 3):				
Property and equipment:				
Buildings	1,641,726	1,641,726	-	
Accumulated depreciation	(62,908)	(87,950)	(25,041)	
Buildings, net	1,578,817	1,553,776	(25,041)	
Building improvements	67,876	67,876	-	
Accumulated depreciation	(2,981)	(4,323)	(1,341)	
Building improvements, net	64,894	63,552	(1,341)	
Furniture and fixtures	10,782	10,782	−	
Accumulated depreciation	(1,417)	(1,913)	(496)	
Furniture and fixtures, net	9,365	8,868	(496)	
Land	21,187,271	21,193,419	6,147	
Buildings in trust	269,415,097	256,128,397	(13,286,700)	
Accumulated depreciation	(40,269,708)	(44,639,039)	(4,369,330)	
Buildings in trust, net	229,145,388	211,489,357	(17,656,030)	
Building improvements in trust	13,953,804	13,759,998	(193,806)	
Accumulated depreciation	(2,777,496)	(3,052,752)	(275,255)	
Building improvements in trust, net	11,176,308	10,707,246	(469,061)	
Machinery and equipment in trust	1,601,739	1,471,201	(130,537)	
Accumulated depreciation	(417,661)	(456,302)	(38,641)	
Machinery and equipment in trust, net	1,184,077	1,014,898	(169,179)	
Furniture and fixtures in trust	3,349,078	3,344,987	(4,091)	
Accumulated depreciation	(1,308,668)	(1,444,375)	(135,707)	
Furniture and fixtures in trust, net	2,040,409	1,900,611	(139,798)	
Land in trust	362,278,736	344,370,608	(17,908,127)	
Total property and equipment	628,665,269	592,302,340	(36,362,929)	(5.8)

(To be continued on the following page)

	As of		Increase (Decrease)	
	August 31, 2010	February 28, 2011		
	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	8,907,852	8,893,577	(14,275)	
Other intangible assets in trust	134,935	126,187	(8,748)	
Total intangible assets	9,062,592	9,039,568	(23,023)	(0.3)
Investment and other assets:				
Investment securities	-	518,935	518,935	
Lease deposits in trust	3,313,268	3,305,768	(7,500)	
Long-term prepaid expenses	1,654,481	1,527,002	(127,479)	
Other investments	119,251	123,038	3,787	
Total investment and other assets	5,087,001	5,474,744	387,742	7.6
Total fixed assets	642,814,863	606,816,653	(35,998,210)	(5.6)
Deferred charges:				
Bonds issuance costs	106,294	84,865	(21,428)	
Total deferred charges	106,294	84,865	(21,428)	(20.2)
Total assets	666,843,708	625,312,685	(41,531,023)	(6.2)

(To be continued on the following page)

	As of		Increase (Decrease)	
	August 31, 2010	**February 28, 2011**		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Liabilities				
Current Liabilities:				
Accounts payable – operating	754,625	681,444	(73,181)	
Short-term borrowings (Note 4)	107,572,000	86,575,000	(20,997,000)	
Current portion of long-term bonds issued	-	20,000,000	20,000,000	
Current portion of long-term borrowings	14,500,000	5,900,000	(8,600,000)	
Accounts payable – other	13,190	9,289	(3,901)	
Accrued expenses	1,970,216	1,720,587	(249,629)	
Income taxes payable	385	485	99	
Consumption tax payable	906,777	519,707	(387,069)	
Rent received in advance	2,139,574	1,858,625	(280,949)	
Deposits received	761,752	603,383	(158,369)	
Current amount of tenant leasehold and security deposits in trust (Note 3)	7,538,386	4,145,368	(3,393,018)	
Other current liabilities	101,609	191,620	90,010	
Total current liabilities	136,258,518	122,205,510	(14,053,008)	(10.3)
Non-current liabilities:				
Long-term bonds issued	80,000,000	60,000,000	(20,000,000)	
Long-term borrowings	107,776,000	104,876,000	(2,900,000)	
Tenant leasehold and security deposits	889,754	1,182,149	292,394	
Tenant leasehold and security deposits in trust (Note 3)	63,072,296	57,340,411	(5,731,885)	
Asset retirement obligations	-	337,474	337,474	
Other non-current liabilities	2,179	1,796	(383)	
Total non-current liabilities	251,740,230	223,737,831	(28,002,398)	(11.1)
Total liabilities	387,998,749	345,943,342	(42,055,406)	(10.8)
Net assets (Note 5)				
Unitholders' equity:				
Unitholders' capital	250,764,406	250,764,406	-	
Surplus:				
Capital surplus	14,986,826	14,986,826	-	
Reserve for dividends	-	6,918,474	6,918,474	
Retained earnings	13,093,726	6,699,636	(6,394,090)	
Total surplus	28,080,552	28,604,936	524,383	1.9
Total unitholer's equity	278,844,959	279,369,342	524,383	0.2
Total net assets	278,844,959	279,369,342	524,383	0.2
Total liabilities and net assets	666,843,708	625,312,685	(41,531,023)	(6.2)

The notes in "(6) Notes to financial information" are an integral part of these statements.

(2) Statements of income

	For the six months ended		Increase (Decrease)	
	August 31, 2010	February 28, 2011		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues (Note 6)	23,326,732	21,868,722	(1,458,010)	
Gains on sales of property (Note 7)	-	1,056,362	1,056,362	
Total operating revenues	23,326,732	22,925,085	(401,647)	(1.7)
Operating expenses				
Rental expenses (Note 6)	11,772,870	11,298,205	(474,664)	
Losses on sales of property (Note 7)	256,076	-	(256,076)	
Asset management fees	2,013,792	1,924,252	(89,540)	
Custodian fees	66,329	24,743	(41,585)	
General administration fees	150,914	151,410	495	
Compensation for Directors	5,940	3,890	(2,050)	
Other operating expenses	162,371	174,552	12,180	
Total operating expenses	14,428,295	13,577,054	(851,241)	(5.9)
Operating income	8,898,436	9,348,030	449,593	5.1
Non-operating revenues				
Interest income	4,378	2,394	(1,983)	
Other non-operating revenues	3,795	2,799	(996)	
Total non-operating revenues	8,173	5,193	(2,979)	(36.5)
Non-operating expenses				
Interest expense on borrowings	1,938,736	1,535,945	(402,791)	
Interest expense on long-term bonds	720,849	706,150	(14,699)	
Amortization of bonds issuance costs	21,428	21,428	-	
Loan-related costs	316,907	314,171	(2,736)	
Investment units issuance expenses	2,455	-	(2,455)	
Other non-operating expenses	12,749	11,257	(1,491)	
Total non-operating expenses	3,013,125	2,588,952	(424,173)	(14.1)
Recurring profit	5,893,484	6,764,271	870,786	14.8
Extraordinary income				
Gain on negative goodwill	7,202,340	-	(7,202,340)	
Total extraordinary income	7,202,340	-	(7,202,340)	(100.0)
Extraordinary losses				
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	65,542	65,542	
Total extraordinary losses	-	65,542	65,542	-
Income before income taxes	13,095,825	6,698,728	(6,397,096)	(48.8)

(To be continued on the following page)

	For the six months ended		Increase (Decrease)	
	August 31, 2010	February 28, 2011		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Income taxes				
Current	605	605	-	
Deferred	1,562	-	(1,562)	
Total income taxes	2,167	605	(1,562)	(72.1)
Net income	13,093,657	6,698,123	(6,395,533)	(48.8)
Retained earnings at beginning of period	69	1,512	1,442	
Retained earnings at end of period	13,093,726	6,699,636	(6,394,090)	

The notes in "(6) Notes to financial information" are an integral part of these statements.

(3) Statements of changes in unitholders' equity

(Thousands of yen)

For the six months ended August 31, 2010 (March 1, 2010 to August 31, 2010)

	Unitholders' equity					
		Surplus			Total unitholders' equity	Total net assets
	Unitholders' capital	Capital surplus	Retained earnings	Total surplus		
Balance as of February 28, 2010	250,764,406	-	5,329,158	5,329,158	256,093,565	256,093,565
Changes during the period						
Increase by merger		14,986,826		14,986,826	14,986,826	14,986,826
Cash dividend declared			(5,329,089)	(5,329,089)	(5,329,089)	(5,329,089)
Net income			13,093,657	13,093,657	13,093,657	13,093,657
Total changes during the period	-	14,986,826	7,764,568	22,751,394	22,751,394	22,751,394
Balance as of August 31, 2010	250,764,406	14,986,826	13,093,726	28,080,552	278,844,959	278,844,959

For the six months ended February 28, 2011 (September 1, 2010 to February 28, 2011)

	Unitholders' equity						
		Surplus				Total unitholders' equity	Total net assets
	Unitholders' capital	Capital surplus	Reserve for dividends	Retained earnings	Total surplus		
Balance as of August 31, 2010	250,764,406	14,986,826	-	13,093,726	28,080,552	278,844,959	278,844,959
Changes during the period							
Reserve for dividends			6,918,474	(6,918,474)	-		
Cash dividend declared				(6,173,740)	(6,173,740)	(6,173,740)	(6,173,740)
Net income				6,698,123	6,698,123	6,698,123	6,698,123
Total changes during the period	-	-	6,918,474	(6,394,090)	524,383	524,383	524,383
Balance as of February 28, 2011	250,764,406	14,986,826	6,918,474	6,699,636	28,604,936	279,369,342	279,369,342

The notes in "(6) Notes to financial information" are an integral part of these statements.

(4) Statements of cash dividends

(Yen)

	For the six months ended	
	August 31, 2010 (Note 1)	**February 28, 2011 (Note 2)**
Retained earnings at the end of period	13,093,726,915	6,699,636,016
Cash dividend declared	6,173,740,086	6,698,769,664
(Cash dividend declared per unit)	*(3,657)*	*(3,968)*
Reserve for dividends	6,918,474,639	-
Retained earnings carried forward	1,512,190	866,352

Note 1: 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 August 31, 2010 were amounted to ¥6,173,740,086 which were all of the distributable profit except for fractional dividend per unit less than one yen. The distributable profit was amounted to ¥6,175,252,276 which were calculated as ¥13,093,726,915 of retained earnings at the end of period minus ¥7,202,340,607 of a gain on negative goodwill and plus ¥283,865,968 of an allowance for the distributable profit. In addition, the remaining retained earnings of ¥6,918,474,639 which consist of the gain on negative goodwill minus the allowance for the distributable profit was reserved as reserve for dividends.

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 out of reserve for dividends nor 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, 2011 were amounted to ¥6,698,769,664 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 August 31, 2010	For the six months ended February 28, 2011	Increase (Decrease)
Cash flows from operating activities:			
Income before taxes	13,095,825	6,698,728	(6,397,096)
Adjustment for:			
Depreciation	5,411,166	5,160,372	(250,794)
Amortization of bonds issuance costs	21,428	21,428	-
Gains on sales of property	-	(1,056,362)	(1,056,362)
Losses on sales of property	256,076	-	(256,076)
Losses on disposal of fixed assets	32,368	122,211	89,843
Gain on negative goodwill	(7,202,340)	-	7,202,340
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	65,542	65,542
Interest income	(4,378)	(2,394)	1,983
Interest expense	2,659,586	2,242,095	(417,490)
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	87,530	(64,845)	(152,375)
Decrease (increase) in Income taxes receivable	(657)	298	956
Decrease (increase) in Long-term prepaid expenses	(787,502)	127,479	914,982
Increase (decrease) in Accounts payable - operating	6,692	(195,360)	(202,053)
Increase (decrease) in Consumption tax payable	558,232	(387,069)	(945,302)
Decrease in Accounts payable - other	(413,758)	(7,814)	405,944
Increase (decrease) in Accrued expenses	141,105	(87,254)	(228,360)
Increase (decrease) in Rent received in advance	113,375	(280,949)	(394,324)
Increase (decrease) in Deposits received	635	(158,369)	(159,004)
Other-net	19,214	(120,705)	(139,920)
Sub total	13,994,599	12,077,030	(1,917,568)
Interest received	4,378	2,394	(1,983)
Interest paid	(2,672,213)	(2,404,469)	267,743
Income taxes paid	(23,855)	(505)	23,350
Net cash provided by operating activities	11,302,909	9,674,450	(1,628,458)

(To be continued on the following page)

(Thousands of yen)

	For the six months ended		Increase
	August 31, 2010	**February 28, 2011**	(Decrease)
Cash flows from investing activities:			
Purchase of property and equipment	(10,570,729)	(6,147)	10,564,581
Purchase of property and equipment in trust	(16,102,816)	(607,967)	15,494,848
Proceeds from sales of property and equipment in trust	26,031,984	33,141,181	7,109,196
Payments of tenant leasehold and security deposits	-	(86,883)	(86,883)
Proceeds from tenant leasehold and security deposits	633,414	224,304	(409,109)
Payments of tenant leasehold and security deposits in trust	(2,954,711)	(8,946,571)	(5,991,860)
Proceeds from tenant leasehold and security deposits in trust	571,594	152,057	(419,536)
Proceeds from lease deposits in trust	7,500	7,500	-
Purchase of investment securities	-	(516,994)	(516,994)
Other expenditures	(8,445)	(3,787)	4,658
Net cash provided by (used in) investing activities	(2,392,208)	23,356,692	25,748,901
Cash flows from financing activities:			
Proceeds from short-term borrowings	-	1,500,000	1,500,000
Repayments of short-term borrowings	(5,500,000)	(22,497,000)	(16,997,000)
Proceeds from long-term borrowings	-	11,000,000	11,000,000
Repayments of long-term borrowings	(2,000,000)	(22,500,000)	(20,500,000)
Dividend payments	(5,331,417)	(6,171,767)	(840,350)
Payments of merger cash distributions	(80,110)	-	80,110
Net cash used in financing activities	(12,911,527)	(38,668,767)	(25,757,240)
Net change in cash and cash equivalents	(4,000,827)	(5,637,624)	(1,636,797)
Cash and cash equivalents at beginning of period	17,269,111	22,230,443	4,961,331
Increase in cash and cash equivalents by merger	8,962,158	-	(8,962,158)
Cash and cash equivalents at end of period (Note 8)	22,230,443	16,592,818	(5,637,624)

The notes in "(6) Notes to financial information" are an integral part of these statements.

(6) Notes to financial information

Note 1 – Note rerating to going concern assumption

Nothing to be noted.

Note 2 – Summary of significant accounting policies

(a) Securities

Non-marketable securities held as available-for-sale are stated at cost determined by the moving average method. Equity interests in anonymous association are accounted for by the equity method.

(b) 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	2-50 years
Building improvements	2-60 years
Machinery and equipment	3-17 years (2-17 years for the six months ended August 31, 2010)
Furniture and fixtures	2-20 years (2-39 years for the six months ended August 31, 2010)

(c) 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.

(d) Bonds issuance costs

Bonds issuance costs are amortized on a straight-line basis over the maturity period of the bonds issued.

(e) Investment units issuance expenses

Investment units issuance expenses are charged to income in the periods in which are paid.

(f) 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 ¥64,837 thousand for the six months period ended August 31, 2010 and no taxes was capitalized for the six months period ended for February 28, 2011.

(g) 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.

(h) 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.

(i) 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.

(j) Consumption tax

Consumption tax are recorded as assets or liabilities when they are paid or received.

(k) Change in accounting policies

Effective for the six months ended February 28, 2011, the Investment Corporation applied ASBJ Statement No.18, “Accounting Standard for Asset Retirement Obligations” issued on March 31, 2008, and ASBJ Guidance No.21, “Guidance on Accounting Standard for Asset Retirement Obligations” issued on March 31, 2008. The effect of this change for the six months ended February 28, 2011 was to decrease operating income and recurring profit by ¥8,004 thousand, and income before income taxes by ¥73,547 thousand.

Note 3 – Collateral

The carrying amounts of assets stated below were pledged as collateral to secure liabilities of tenant leasehold and security deposits in trust of ¥43,618,265 thousand and ¥50,942,899 thousand as of February 28, 2011 and August 31, 2010, respectively.

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Buildings in trust	89,236,095	83,981,479
Buildings improvements in trust	4,778,946	4,615,941
Machinery and equipment in trust	370,624	353,591
Furniture and fixtures in trust	603,286	564,013
Land in trust	143,522,992	143,522,992
Total	238,511,945	233,038,018

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, 2011 and August 31, 2010, are included in above table.

Note 4 – Credit facilities and commitment lines

Credit facilities and commitment lines provided by banks were as follows:

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Credit facilities		
Total amount of credit facilities	106,000,000	106,000,000
Borrowings drawn down	(92,575,000)	85,075,000
Unused credit facilities	13,425,000	20,925,000
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 5 – Unitholders' equity

(1) Number of units

	As of	
	August 31, 2010	February 28, 2011
Authorized	8,000,000 units	8,000,000 units
Issued and outstanding	1,688,198 units	1,688,198 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 6 – Breakdown for rental revenues and expenses

Rental revenues and expenses for the six months ended August 31, 2010 and February 28, 2011 consist of the following:

(Thousands of yen)

	For the six months ended	
	August 31, 2010	February 28, 2011
Rental revenues:		
Rental and parking revenue	21,992,925	20,332,018
Utilities received	724,214	671,508
Other	609,592	865,195
Total rental revenues	23,326,732	21,868,722
Rental expenses:		
Property management fees	377,039	353,162
Facility management fees	959,882	876,325
Utilities costs	829,217	731,229
Property-related taxes	2,562,516	2,454,980
Repair and maintenance	68,399	98,514
Insurance	62,449	51,373
Trust fees	137,811	115,675
Rent expense	950,439	949,946
Other	381,789	384,539
Depreciation	5,410,955	5,160,246
Losses on disposal of fixed assets	32,368	122,211
Total rental expenses	11,772,870	11,298,205
Operating income from property leasing activities	11,553,862	10,570,516

Note 7 – Gains (Losses) on sales of property

Gains or losses on sales of property for the six months ended August 31, 2010 and February 28, 2011 were as follows:

(Thousands of yen)

	For the six months ended	
	August 31, 2010	**February 28, 2011**
Proceeds from sales of property	26,100,000	33,200,000
Cost of sales:		
Net book value of property sold	26,288,061	32,084,818
Other costs related sales of property	68,015	58,818
Gains (losses) on sales of property, net	(256,076)	1,056,362

Note 8 – Cash and cash equivalents

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

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Cash and bank deposits	12,532,022	10,819,131
Cash and bank deposits in trust	9,698,420	5,773,686
Cash and cash equivalents	22,230,443	16,592,818

Note 9 – Non-cash transactions

For the six months ended August 31, 2010:

The following table shows assets acquired and liabilities assumed by the Investment Corporation through the merger with LaSalle Japan REIT Inc. Capital surplus was increased by ¥14,986,826 thousand by the merger.

	(Thousands of yen)
Current assets	9,020,902
Fixed assets	87,906,351
Total assets	96,927,254
Current liabilities	24,932,440
Non-current liabilities	49,477,029
Total liabilities	74,409,470

For the six months ended February 28, 2011:

Effective for the six months ended February 28, 2011, the Investment Corporation applied ASBJ Statement No.18, "Accounting Standard for Asset Retirement Obligations" issued on March 31, 2008, and ASBJ Guidance No.21, "Guidance on Accounting Standard for Asset Retirement Obligations" issued on March 31, 2008. As a result of this accounting change, building in trust and asset retirement obligations as of February 28, 2011 increased by ¥310,941 thousand and ¥337,474 thousand, respectively.

Note 10 – 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, 2010 and February 28, 2011 scheduled to be received are summarized as follows:

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Due within one year	29,326,986	29,734,149
Due after one year	143,260,079	131,222,461
Total	172,587,066	160,956,610

(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 for the six months ended February 28, 2011 and August 31, 2010, respectively.

Future minimum lease payments under the terms of these finance leases as of August 31, 2010 and February 28, 2011 are as follows:

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Due within one year	10,531	3,133
Due after one year	-	-
Total	10,531	3,133

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

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Furniture and fixtures in trust		
At cost	39,369	39,369
Accumulated depreciation	(34,121)	(37,997)
Net book value	5,248	1,372
Machinery and equipment in trust		
At cost	38,742	38,742
Accumulated depreciation	(33,459)	(36,981)
Net book value	5,283	1,761
Total		
At cost	78,111	78,111
Accumulated depreciation	(67,580)	(74,978)
Net book value	10,531	3,133

Depreciation expense would be ¥7,397 thousand for the six months ended February 28, 2011 and August 31, 2010, 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 11 – Financial instruments

(1) Qualitative information for financial instruments

(a) Policy for financial instrument transactions

The Investment Corporation raises funds by, among others, borrowings, issuance of corporate bonds or investment units for the usage of acquiring real property, expenditures on maintenance for properties or refund existing debts. The use of surplus funds is decided carefully taking into account of safety and liquidity of financial instruments as well as condition of financial market and working funds. The derivatives are used only for the hedging purpose but not for the speculative purpose. The Investment Corporation did not use any derivative for the six months ended February 28, 2011 and August 31, 2010.

(b) Content of financial instrument, and risk and risk management of those

The usage of funds raised by borrowings or corporate bonds is mainly for acquiring real property or property in trust, and refund existing borrowings or bonds issued. Tenant leasehold and security deposits are deposits from tenants based on the lease agreements. Although borrowings with floating interest rate are surfaced to fluctuation of interest rate, the Investment Corporation manages to keep an appropriate level of liabilities ratio in order to hold the influence of the rise of market interest rate on its management condition at minimum. Liquidity risks relating to borrowings, bonds issued and tenant leasehold and security deposits are managed by preparing monthly plan for funds, keeping highly liquidity and making credit facility agreements and commitment line agreements with banks for the purpose of timely funding.

(c) Supplemental information about the fair value for financial instruments

The fair value for financial instruments that are traded in markets is based on quoted prices in the markets. For the financial instruments that are not traded in markets, the fair value is estimated by using valuation techniques based on various assumptions. If other valuation models or assumptions were used, the estimated value may differ from the fair value in this presentation.

(2) Quantitative information for financial instruments

The following table shows the carrying amounts, fair value and valuation difference on financial instruments as of August 31, 2010 and February 28, 2011. The financial instruments that are too difficult to establish the fair value are not included in the table.

(Thousands of yen)

	As of					
	August 31, 2010			February 28, 2011		
	Carrying amounts	Fair value	Valuation difference	Carrying amounts	Fair value	Valuation difference
(1) Cash and bank deposits	12,532,022	12,532,022	-	10,819,131	10,819,131	-
(2) Cash and bank deposits in trust	9,698,420	9,698,420	-	5,773,686	5,773,686	-
Total assets	22,230,443	22,230,443	-	16,592,818	16,592,818	-
(1) Short-term borrowings	107,572,000	107,572,000	-	86,575,000	86,575,000	-
(2) Current portion of long-term bonds issued	-	-	-	20,000,000	20,139,200	139,200
(3) Current portion of long-term borrowings	14,500,000	14,517,168	17,168	5,900,000	5,913,726	13,726
(4) Current amount of tenant leasehold and security deposits in trust	7,491,433	7,501,265	9,832	4,096,460	4,094,161	(2,299)
(5) Long-term bonds issued	80,000,000	81,970,050	1,970,050	60,000,000	61,472,200	1,472,200
(6) Long-term borrowings	107,776,000	110,404,750	2,628,750	104,876,000	106,503,713	1,627,713
(7) Tenant leasehvold and security deposits in trust	22,126,692	22,246,432	119,740	18,773,286	18,761,222	(12,064)
Total liabilities	339,466,126	344,211,667	4,745,541	300,220,747	303,459,223	3,238,476

Note 1: Valuation method of financial instruments

Assets

(1) Cash and bank deposits and (2) Cash and bank deposits in trust:

The fair values would be almost equal to the carrying amounts considering that all of the bank deposits are only short-term.

Liabilities

(1) Short-term borrowings:

The fair value would be almost equal to the carrying amounts considering that all of the short-term borrowings are short-term and floating interest rates.

(2) Current portion of long-term bonds issued and (5) Long-term bonds issued:

The fair value is quoted price announced by a provider of financial market information.

(3) Current portion of long-term borrowings and (6) Long-term borrowings:

For the long-term borrowings that are with floating interest rates, the fair value would be almost equal to the carrying amounts considering that interest rates are changing at every contractual term. For the long-term borrowings that are with fixed interest rates, the fair value is the present value of contractual cash flows discounted at current interest rate which would be applicable to new borrowings under the same conditions and terms as existing long-term borrowings.

(4) Current amount of tenant leasehold and security deposits in trust and (7) Tenant leasehold and security deposits in trust:

The fair value is the present value of contractual cash flows discounted at current interest rate which would be applicable to its equivalent in terms and credit risk.

Note 2: Financial instruments that are too difficult to establish the fair value

(Thousands of yen)

	Carrying amounts as of	
	August 31, 2010	**February 28, 2011**
Investment securities	-	518,935
Total assets	-	518,935
Current amount of tenant leasehold and security deposits in trust	46,953	48,907
Tenant leasehold and security deposits	889,754	1,182,149
Tenant leasehold and security deposits in trust	40,945,603	38,567,125
Total liabilities	41,882,311	39,798,181

The investment securities (equity interests in anonymous association)are not traded in markets, and it is too difficult to estimate reasonable future cash flow. Also, the above carrying amounts of tenant lease hold and security deposits and those in trust are not traded in markets, and it is too difficult to establish the fair value based on a reasonably estimated future cash flow because the repayment dates of those deposits are undefined. These financial instruments are not included in above quantitative information.

Note 3: Cash flow schedule of financial assets after the end of the period

(Thousands of yen)

As of August 31, 2010	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
Cash and bank deposits	12,532,022	-	-	-	-	-
Cash and bank deposits in trust	9,698,420	-	-	-	-	-
Total	22,230,443	-	-	-	-	-

As of February 28, 2011	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
Cash and bank deposits	10,819,131	-	-	-	-	-
Cash and bank deposits in trust	5,773,686	-	-	-	-	-
Total	16,592,818	-	-	-	-	-

Note 4: Cash flow schedule of financial liabilities after the end of the period

(Thousands of yen)

As of August 31, 2010	**Up to 1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**Over 5 years**
Short-term borrowings	107,572,000	-	-	-	-	-
Current portion of long-term borrowings	14,500,000	-	-	-	-	-
Current amount of tenant leasehold and security deposits in trust	4,989,002	-	-	-	-	-
Long-term bonds issued	-	40,000,000	-	-	15,000,000	25,000,000
Long-term borrowings	-	14,700,000	9,000,000	8,550,000	43,810,000	31,716,000
Tenant leasehold and security deposits in trust	-	1,594,029	1,594,029	1,521,953	1,354,855	10,026,674
Total	127,061,002	56,294,029	10,594,029	10,071,953	60,164,855	66,742,674

(Thousands of yen)

As of February 28, 2011	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Short-term borrowings	86,575,000	-	-	-	-	-
Current portion of long-term bonds issued	20,000,000	-	-	-	-	-
Current portion of long-term borrowings	5,900,000	-	-	-	-	-
Current amount of tenant leasehold and security deposits in trust	1,594,029	-	-	-	-	-
Long-term bonds issued	-	20,000,000	-	15,000,000	10,000,000	15,000,000
Long-term borrowings	-	1,600,000	12,000,000	13,450,000	46,810,000	31,016,000
Tenant leasehold and security deposits in trust	-	1,594,029	1,594,029	1,305,724	1,548,139	8,932,520
Total	114,069,029	23,194,029	13,594,029	29,755,724	58,358,139	54,948,520

(Additional information)

Effective for the six months ended August 31, 2010, the Investment Corporation applied ASBJ Statement No.10, "Accounting Standard for Financial Instruments" revised on March 10, 2008, and ASBJ Guidance No.19, "Guidance on Accounting Standard for Disclosure about Fair Value of Financial Instruments" issued on March 10, 2008.

Note 12 – Information for securities

For the six months ended August 31, 2010:

None

For the six months ended February 28, 2011:

Available-for-sale securities:

Nothing to be disclosed because the available-for-sale securities are only non-marketable equity interests in anonymous association (¥518,935 thousand as of February 28, 2011), and it is too difficult to establish the fair value based on a reasonably estimated future cash flow.

Note 13 – Related-party transaction

There was no related-party transaction to be disclosed for the six months ended February 28, 2011 and August 31, 2010.

Note 14 – Income taxes

Deferred tax assets and liabilities consist of the following:

(Thousands of yen)

	As of	
	August 31, 2010	**February 28, 2011**
Deferred tax assets:		
Current		
Net valuation difference on assets acquired by merger scheduled to be sold in the following period	6,109,703	-
Valuation difference on other assets acquired by merger	131,068	48,031
Tax loss carryforwards	-	3,541,643
Sub total	6,240,772	3,589,674
Valuation allowance	(6,240,772)	(3,589,674)
Total current deferred tax assets	-	-
Non-current		
Amortization of leasehold rights	73,153	82,170
Asset retirement obligations	-	132,728
Valuation difference on assets acquired by merger	7,181,543	7,141,164
Sub total	7,254,697	7,356,064
Valuation allowance	(7,254,697)	(7,356,064)
Total non-current deferred tax assets	-	-
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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, 2010	**February 28, 2011**
Statutory effective tax rate	39.33%	39.33%
Gain on negative goodwill	(21.63)	-
Deductible cash dividends	(15.14)	-
Change in valuation allowance (for deferred tax assets)	(2.56)	(38.05)
Other	0.02	(1.27)
Effective tax rate	0.02%	0.01%

Note 15 – Asset retirement obligations

The Investment Corporation has an obligation under a fixed-term leasehold agreement to restore the leased land in where Loc City Ogaki is located upon the termination of the agreement. The estimated useful life of the property is 29 years as the term of the agreement. The asset retirement obligation of the restoration is recognized as liability at the present value of estimated future cash flow discounted at 1.789%.

Movements of asset retirement obligations for the six months ended February 28, 2011 were as follows:

(Thousands of yen)

Balance as of August 31, 2010 (Note 1)	334,507
Adjustment required over time	2,967
Balance as of February 28, 2011	337,474

Note 1: Effective on September 1, 2010, the Investment Corporation applied ASBJ Statement No.18, "Accounting Standard for Asset Retirement Obligations" issued on March 31, 2008, and ASBJ Guidance No.21, "Guidance on Accounting Standard for Asset Retirement Obligations" issued on March 31, 2008. The balance as of August 31, 2010 in the above table shows the balance at September 1, 2010.

Note 16 – Fair value of investment and rental property

The Investment Corporation has mainly retail facilities as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following tables show the net book value and the fair value of the investment properties for the six months ended August 31, 2010 and February 28, 2011.

For the six months ended August 31, 2010 (Thousands of yen)

Net book value			Fair value at the end of period
At the beginning of the period	Net increase (net decrease) during the period	At the end of the period	
554,789,370	82,937,859	637,727,230	599,152,000

Note 1: The net book value increased mainly due to the merger with LaSalle Japan REIT Inc. (21 properties amounting to ¥87,877,000 thousand), the acquisition of AEON Sapporo Hassamu Shopping Center (land adjacent to the property amounted to ¥386,676 thousand), G-Bldg. Shinjuku 01 (¥6,708,049 thousand), LIFE Taiheiji (land with leasehold interest amounted to ¥1,302,826 thousand), LIFE Shimodera (land with leasehold interest amounted to ¥1,713,856 thousand), LIFE Kishibe (land with leasehold interest amounted to ¥1,942,759 thousand), G-Bldg. Jingumae 03 (¥5,610,167 thousand), G-Bldg. Minami-Ikebukuro 01 (¥6,074,097 thousand) and G-Bldg. Shinsaibashi 01 (¥1,611,435 thousand) and capital expenditures on Kyoto family (¥610,394 thousand) and Higashi-Totsuka Aurora City (¥282,470 thousand), while the net book value decreased mainly due to the disposal of 8953 Saitama Urawa Building (¥26,288,061 thousand) and depreciation.

Note 2: The fair value of properties sold subsequently on September 3, 2010 shows those transaction prices, and the fair value of other properties shows an appraisal value or researched value by independent real estate appraisers.

For the six months ended February 28, 2011

(Thousands of yen)

Net book value			Fair value at the end of period
At the beginning of the period	Net increase (net decrease) during the period	At the end of the period	
637,727,230	(36,385,828)	601,341,401	568,969,000

Note 1: The net book value decreased mainly due to disposal of 18 properties (office, residential and residential plus retail totaling of ¥32,084,818 thousand) and depreciation, while the net book value increased mainly due to capitalization of an asset retirement cost corresponding to the asset retirement obligations for Loc City Ogaki (¥310,941 thousand) and capital expenditures on Kyoto family (¥71,170 thousand).

Note 2: The fair value shows an appraisal value or researched value by independent real estate appraisers.

For rental revenues and expenses for the six months ended August 31, 2010 and February 28, 2011, please refer to "Note 6 Breakdown for rental revenues and expenses".

(Additional information)

Effective for the six months ended August 31, 2010, the Investment Corporation applied ASBJ Statement No.20, "Accounting Standard for Disclosures about Fair Value of Investment and Rental Property" issued on November 28, 2008, and ASBJ Guidance No.23, "Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property" issued on November 28, 2008.

Note 17 – Segment information

For the six months ended February 28, 2011:

Operating segment information

There is no reportable operating segment because the Investment Corporation engages in property rental business only.

Enterprise-wide disclosures

1. Information about products and services

Nothing to be disclosed because revenues from external customers for one segment is in excess of 90% of total revenues.

2. Information about geographic areas

(1) Revenues from external customers

Nothing to be disclosed because revenues from external customers attributed to Japan is in excess of 90% of total revenues.

(2) Tangible fixed assets

Nothing to be disclosed because tangible fixed assets located in Japan is in excess of 90% of total tangible fixed assets.

3. Information about major customers

(Thousands of yen)

Name of customer	Amount of revenues	Relating segment
AEON Mall Co., Ltd.	4,020,893	Property rental business
AEON Retail Co., Ltd.	3,805,185	Property rental business
Ito-Yokado Co., Ltd.	2,861,520	Property rental business

(Additional information)

Effective for the six months ended February 28, 2011, the Investment Corporation applied ASBJ Statement No.17, "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" revised on March 27, 2009, and ASBJ Guidance No.20, "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" issued on March 21, 2008.

Note 18 – Business combination

For the six months ended August 31, 2010:

1. Outline of business combination

(1) Name of the acquiree

LaSalle Japan REIT Inc. ("LJR")

(2) Business of the acquiree

To invest mainly specified asset under the Law Concerning Investment Trusts.

(3) Primary reason for the business combination

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 on December 15, 2009.

(4) Acquisition date

March 1, 2010

(5) Type of the business combination

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

(6) Name of the combined entity after the business combination

Japan Retail Fund Investment Corporation

(7) Basis for identifying the acquirer

The Investment Corporation was identified as the acquirer in accordance with the accounting standard for business combinations, considering relative size in assets or profit, the relative voting rights of the unitholders as a group in the combined entity after the business combination, the existence of a unitholder who has a large minority voting interest in the combined entity or the ability to elect or appoint or to remove a majority of the members of the governing body of the combined entity, the composition of the governing body of the combined entity and other facts and circumstance.

2. Reporting period of the acquiree included in the financial information of the combined entity

From March 1, 2010 to August 31, 2010

3. Measurement of consideration

(1) Consideration transferred in the business combination

(Thousands of yen)

Consideration transferred:	
Aggregate amount of the acquisition-date market value of the investment unit of the Investment Corporation	14,986,826
Acquisition-related costs:	
Advisory fees, etc.	328,617
Total	15,315,443

(2) 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.

(3) Basis for calculation of the merger ratio

(a) The merger ratio was calculated considering the results of the analysis based on the market unit price analysis, comparable REITs analysis, dividend capitalization analysis, discounted cash flow analysis, and adjusted net asset value analysis.

(b) In order to support the fairness of the calculation of the merger ratio for the merger, the Investment Corporation and LJR appointed their respective financial advisors to perform financial analyses regarding the merger ratio, and the merger ratio was determined to be appropriate by the Investment Corporation and LJR as a result of careful discussions and negotiations with consideration of various factors.

(4) Units issued for the merger

142,190 units

4. Purchase price allocation

(1) Assets acquired and liabilities assumed at the acquisition date

	(Thousands of yen)
Current assets	9,020,902
Fixed assets	87,906,351
Total assets	96,927,254
Current liabilities	24,932,440
Non-current liabilities	49,477,029
Total liabilities	74,409,470

(2) Negative goodwill

Amount of negative goodwill:

¥7,202,340 thousand

Reason why the merger resulted in negative goodwill:

The negative goodwill occurred because the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeded the amount of the total consideration in the business combination.

Accounting treatment:

The negative goodwill was recognized as extraordinary profit in the statement of income for the six months ended August 31, 2010.

5. Comparative information

Nothing to be disclosed because the acquisition date was the beginning of the reporting period.

For the six months ended February 28, 2011:

None

Note 19 – Per unit information

The net asset value per unit as of February 28, 2011 and August 31, 2010 was ¥165,483 and ¥165,173, respectively. Net income per unit for the six months ended February 28, 2011 and August 31, 2010 was ¥3,967 and ¥7,755, 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, 2010	**February 28, 2011**
Net income	13,093,657	6,698,123
Effect of dilutive unit	-	-
Net income available to common unitholders	13,093,657	6,698,123
Weighted-average number of units outstanding for the period	1,688,198 units	1,688,198 units

The Investment Corporation executed a four-for-one unit split (the “Unit Split”) on March 1, 2010 as the effective date. The following table shows pro forma per unit information for the six months ended February 28, 2010 which has been adjusted to reflect the Unit Split as if it had been effective on September 1, 2009:

(Yen)

As of or for the six months ended February 28, 2010	
Net asset value per unit	165,648
Net income per unit	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.

Note 20 – Subsequent events

For the six months ended August 31, 2010:

1. Disposal of property

On September 3, 2010, the Investment Corporation disposed following 18 properties (trust beneficial interest in real property) to Special Purpose Company Sonic Investments 7 at the total sales price of ¥33,200 million. Gains on disposal of property amounted approximately to ¥1,067 million were recognized in profit for the six months ending February 28, 2011.

Office (10 properties):
Shinsan Building, 35 Sankyo Building, Shibuya West Building, Chiba West Building, Narita TT Building, Utsunomiya Center Building, Southern Mito Building, Horikawa-Dori Shijyo Building, KYUHO Esaka Building, Uchikanda Building

Residential (6 properties):
Mirum Daikanyama, Mirum Shirokanedai, Mirum Nogizaka, Mirum Minami Aoyama, Mirum Hiro-o II, Forest Hill Sendai-Aoba

Residential+Retail (2 properties):
Nishino Building, Leaf Comfort Shinkoiwa

For the six months ended February 28, 2011:

1. The Great East Japan Earthquake

The structure of all 59 investment properties are not damaged by the Great East Japan Earthquake occurred on March 11, 2011. The interior, etc. of 24 investment properties are, however, damaged and the expenses for repairing will amount approximately to ¥668 million.

(7) Changes in unit issued and outstanding

There was no change in unitholders' capital for the six months ended February 28, 2011. The outline of changes in unitholders' capital for the current and 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
March 1, 2010	Unit split	1,159,506	1,546,008	-	250,764	Note 11
March 1, 2010	Merger	142,190	1,688,198	-	250,764	Note 12

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.

Note 11 The Investment Corporation executed a four-for-one unit split.

Note 12 The Investment Corporation merged with LaSalle Japan REIT Inc.("LJR") The merger was an absorption-type in accordance with Article 147 of the Law Concerning Investment Trusts with the Investment Corporation as the surviving corporation and LJR was dissolved.

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	Use	Region	As of August 31, 2010 Total of net book value (Millions of yen)	As of August 31, 2010 Composition ratio (%)	February 28, 2011 Total of net book value (Millions of yen)	February 28, 2011 Composition ratio (%)
Real property	Retail facilities	Tokyo metropolitan area	17,900	2.7	17,873	2.9
		Osaka and Nagoya metropolitan areas	4,959	0.7	4,965	0.8
	Sub-total		22,860	3.4	22,839	3.7
Trust beneficial interest in real property	Retail facilities	Tokyo metropolitan area	289,630	43.4	287,781	46.0
		Osaka and Nagoya metropolitan areas	200,766	30.1	199,308	31.9
		Other metropolitan areas	92,344	13.9	91,412	14.6
	Other (Note 2)	Tokyo metropolitan area	24,768	3.7	-	-
		Osaka and Nagoya metropolitan areas	2,948	0.4	-	-
		Other metropolitan areas	4,408	0.7	-	-
	Sub-total		614,867	92.2	578,501	92.5
Sub-total			637,727	95.6	601,341	96.2
Equity interests in anonymous association (Note 3)			-	-	518	0.1
Bank deposits and other assets			29,116	4.4	23,452	3.7
Total assets			666,843	100.0	625,312	100.0
Total liabilities (Note 1)			387,998	58.2	345,943	55.3
Total net assets			278,844	41.8	279,369	44.7

Note 1 Total liabilities include tenant leasehold and security deposits and those in trust.

Note 2 "Other" includes office, residential and residential plus retail.

Note 3 The equity interests in anonymous association are investments in anonymous association of which agents are Retail Daikanyama Godo Kaisha and Retail Shinsaibashi Godo Kaisha.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of February 28, 2011 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)	49,855	109,365.50	109,365.50	100.0	6.4	Retail facilities
Nara Family (trust beneficial interest)	30,962	84,986.97	84,683.44	99.6	9.5	Retail facilities
AEONMALL Musashi-murayama mu (trust beneficial interest)	30,000	137,466.97	137,466.97	100.0	4.4	Retail facilities
AEON Yachiyo Midorigaoka Shopping Center (trust beneficial interest)	29,740	132,294.48	132,294.48	100.0	3.1	Retail facilities
AEONMALL Tsurumi Leafa (trust beneficial interest)	28,115	138,538.63	138,538.63	100.0	4.1	Retail facilities
GYRE (trust beneficial interest)	22,653	4,863.19	4,548.75	93.5	2.6	Retail facilities
AEONMALL Itami Terrace (trust beneficial interest)	20,087	157,904.26	157,904.26	100.0	2.7	Retail facilities
Kawaramachi OPA (trust beneficial interest)	18,684	18,848.20	18,848.20	100.0	1.7	Retail facilities
Ario Otori (trust beneficial interest)	18,412	95,135.36	95,135.36	100.0	2.5	Retail facilities
AEON Sapporo Hassamu Shopping Center (trust beneficial interest)	18,023	102,169.00	102,169.00	100.0	2.6	Retail facilities
Total	266,534	981,572.56	980,954.59	99.9	39.6	

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.

The retail facilities as of February 28, 2011 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)
AEON Sendai Nakayama (Note 4)	35-40,57,5 Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi	Trust beneficial interest	46,248.96	10,600	9,261
ESPA Kawasaki	1,2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,230	14,495
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	13,137
Hakata Riverain (Note 5)	3-1, Shimo-Kawabatamachi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,278.38	4,550	6,012
Narupark (Note 6, 7)	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,220.73	5,500	7,521
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	6,100	5,307
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,986.97	32,500	30,962
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	42,841.48	11,900	10,025
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,482
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,660	6,404
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,300	11,705
8953 Daikanyama Building	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,300	1,251
8953 Harajuku Face Building	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,670	2,736
AEONMALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,100	7,870
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,200	12,460
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,668
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,863.19	23,000	22,653
Esquisse Omotesando Annex	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,250	878
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,850	4,889

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	11,900	11,645
AEON Itabashi Shopping Center (Note 4)	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	12,400	11,603
8953 Kita Aoyama Building	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,320	976
AEONMALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,100	16,051
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,960	5,391
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	5,950	5,812
AEON Takatsuki (Note 4)	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,530	10,790
8953 Jiyugaoka Building	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,079	2,596
AEON Yagoto (Note 4)	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,570	3,679
AEON Naha Shopping Center (Note 4)	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	9,820	10,673
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,650	4,095
AEON Nishi-Otsu (Note 4)	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,700	12,866
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	20,000.52	5,620	5,926
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9, etc. Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	109,365.50	40,000	49,855
AEON Omiya (Note 4)	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,200	6,041
Loc City Ogaki	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	4,040	4,419
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,684
AEON Ueda (Note 4)	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,940	8,891
AEONMALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,300	28,115

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)
AEONMALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	20,087
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,100	13,544
Oyama Yuen Harvest Walk (Note 7)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	57,524.87	6,800	9,523
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,900	29,740
8953 Jingumae6 Building	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,470	2,384
AEON Sapporo Hassamu Shopping Center	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,700	18,023
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	14,900	18,412
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,670	3,425
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,650	2,331
G DINING SAPPORO (Note 7)	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	3,086
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	4,940	6,480
La Porte Aoyama (Note 7)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,147.93	9,270	9,357
AEONMALL Musashi-murayama mu	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,600	30,000
AEONMALL Kobe-kita	2-1, Kouzudai 8-chome, Kita-ku, kobe-shi, Hyogo	Trust beneficial interest	128,031.55	15,900	15,226
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,640	6,688
LIFE Taiheiji (land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,300	1,304
LIFE Shimodera (land with leasehold interest)	8-12, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka	Real property	4,344.18	1,700	1,717
LIFE Kishibe (land with leasehold interest)	21-58, Haracho 4-chome, Suita-shi, Osaka	Real property	5,516.61	1,990	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	5,080	5,583
G-Bldg. Minami-Ikebukuro 01 (Note 7)	19-5, Minami Ikebukuro 1-chome, Toshima-ku Tokyo	Trust beneficial interest	5,121.71	6,690	6,031

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)
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,620	1,607
Total			2,717,223.91	568,969	601,341

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 The names of these properties were changed on March 1, 2011 as follows:

Old name	New name
Sendai Nakayama Shopping Center	AEON Sendai Nakayama
Itabashi SATY	AEON Itabashi Shopping Center
JUSCO City Takatsuki	AEON Takatsuki
JUSCO City Yagoto	AEON Yagoto
JUSCO Naha	AEON Naha Shopping Center
JUSCO City Nishi-Otsu	AEON Nishi-Otsu
Omiya SATY	AEON Omiya
AEON Ueda Shopping Center	AEON Ueda

Note 5 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 6 The property name of Narupark was changed from Ito-Yokado Narumi.

Note 7 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.

Operating results of each property for the six months ended February 28, 2011 and August 31, 2010 were as follows:

	For the six months ended							
	August 31, 2010				February 28, 2011			
Name of property	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 Sendai Nakayama	2	100.0	442	1.9	2	100.0	429	2.0
ESPA Kawasaki	5	100.0	492	2.1	5	100.0	490	2.2
8953 Osaka Shinsaibashi Building	1	100.0	407	1.7	1	100.0	407	1.9
Hakata Riverain	61	82.4	425	1.8	61	83.6	387	1.8
Narupark (Note 3)	1	100.0	264	1.1	0	0.0	328	1.5
8953 Minami Aoyama Building	3	90.4	161	0.7	3	90.4	161	0.7
Nara Family	126	99.6	2,032	8.7	124	99.6	2,086	9.5
Abiko Shopping Plaza	59	100.0	683	2.9	59	100.0	714	3.3
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.4
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.1	1	100.0	256	1.2
Ito-Yokado Nishikicho	1	100.0	444	1.9	1	100.0	444	2.0
8953 Daikanyama Building	2	100.0	40	0.2	2	100.0	40	0.2
8953 Harajuku Face Building	4	100.0	104	0.5	4	84.8	104	0.5
AEONMALL Higashiura	1	100.0	478	2.1	1	100.0	478	2.2
AEON Kashiihama Shopping Center	1	100.0	477	2.0	1	100.0	477	2.2
AEON Sapporo Naebo Shopping Center	1	100.0	377	1.6	1	100.0	379	1.7
GYRE	18	94.0	611	2.6	18	93.5	577	2.6

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	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	33	0.1	2	100.0	34	0.2
Ito-Yokado Tsunashima	1	100.0	180	0.8	1	100.0	180	0.8
Bic Camera Tachikawa	2	100.0	389	1.7	2	100.0	389	1.8
AEON Itabashi Shopping Center	1	100.0	638	2.7	1	100.0	655	3.0
8953 Kita Aoyama Building	3	100.0	34	0.2	3	100.0	35	0.2
AEONMALL Yamato	1	100.0	534	2.3	1	100.0	534	2.4
SEIYU Hibarigaoka	1	100.0	261	1.1	1	100.0	261	1.2
AEON Tobata Shopping Center	1	100.0	315	1.4	1	100.0	315	1.4
AEON Takatsuki	1	100.0	414	1.8	1	100.0	414	1.9
8953 Jiyugaoka Building	9	96.8	89	0.4	10	100.0	89	0.4
AEON Yagoto	2	100.0	148	0.6	2	100.0	148	0.7
AEON Naha Shopping Center	1	100.0	398	1.7	1	100.0	398	1.8
Cheers Ginza	8	79.4	94	0.4	10	100.0	105	0.5
AEON Nishi-Otsu	1	100.0	375	1.6	1	100.0	375	1.7
Kyoto Family	61	99.2	621	2.7	65	99.9	609	2.8
Higashi-Totsuka Aurora City	4	100.0	1,388	6.0	4	100.0	1,394	6.4
AEON Omiya	1	100.0	174	0.7	1	100.0	195	0.9
Loc City Ogaki	1	100.0	329	1.4	1	100.0	330	1.5
Kawaramachi OPA	1	100.0	363	1.6	1	100.0	363	1.7

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	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	1	100.0	297	1.3	1	100.0	297	1.4
AEONMALL Tsurumi Leafa	1	100.0	891	3.8	1	100.0	892	4.1
AEONMALL Itami Terrace	1	100.0	581	2.5	1	100.0	579	2.7
Ito-Yokado Yotsukaido	1	100.0	290	1.2	1	100.0	290	1.3
Oyama Yuen Harvest Walk (Note 3)	68	97.7	560	2.4	70	100.0	556	2.5
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	685	2.9	1	100.0	685	3.1
8953 Jingumae6 Building	4	100.0	60	0.3	4	100.0	58	0.3
8953 Saitama Urawa Building (Note 4, 5)	-	-	-	-	-	-	-	-
AEON Sapporo Hassamu Shopping Center	1	100.0	577	2.5	1	100.0	577	2.6
Ario Otori	1	100.0	544	2.3	1	100.0	544	2.5
G-Bldg. Jingumae 01	2	100.0	83	0.4	2	100.0	83	0.4
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	23	0.1
G DINING SAPPORO (Note 3)	15	63.3	53	0.2	16	68.0	65	0.3
G-Bldg. Minami Aoyama 01	0	0.0	0	0.0	0	0.0	0	0.0
La Porte Aoyama (Note 3)	19	82.0	287	1.2	18	77.5	271	1.2
AEONMALL Musashi-murayama mu	1	100.0	956	4.1	1	100.0	957	4.4
AEONMALL Kobe-kita	1	100.0	580	2.5	1	100.0	582	2.7
Shinsan Building (Note 3, 6)	7	100.0	86	0.4	-	-	3	0.0
35 Sankyo Building (Note 3, 6)	6	68.3	121	0.5	-	-	3	0.0

Name of property	For the six months ended August 31, 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) (%)	For the six months ended February 28, 2011 Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Shibuya West Building (Note 3, 6)	1	100.0	108	0.5	-	-	13	0.1
Chiba West Building (Note 3, 6)	18	86.1	107	0.5	-	-	4	0.0
Narita TT Building (Note 3, 6)	7	100.0	102	0.4	-	-	3	0.0
Utsunomiya Center Building (Note 3, 6)	21	80.4	93	0.4	-	-	2	0.0
Southern Mito Building (Note 3, 6)	24	90.2	101	0.4	-	-	2	0.0
Horikawa-Dori Shijyo Building (Note 3, 6)	12	91.2	111	0.5	-	-	4	0.0
KYUHO Esaka Building (Note 3, 6)	15	85.4	87	0.4	-	-	6	0.0
Uchikanda Building (Note 3, 6)	8	88.8	107	0.5	-	-	2	0.0
Mirum Daikanyama (Note 3, 6)	69	85.4	143	0.6	-	-	2	0.0
Mirum Shirokanedai (Note 3, 6)	30	78.5	60	0.3	-	-	0	0.0
Mirum Nogizaka (Note 3, 6)	41	89.6	67	0.3	-	-	0	0.0
Mirum Minami Aoyama (Note 3, 6)	43	93.3	63	0.3	-	-	1	0.0
Mirum Hiro-o Ⅱ (Note 3, 6)	42	79.6	61	0.3	-	-	0	0.0
Forest Hill Sendai-Aoba (Note 3, 6)	249	99.2	98	0.4	-	-	1	0.0
Nishino Building (Note 3, 6)	45	88.4	90	0.4	-	-	5	0.0
Leaf Comfort Shinkoiwa (Note 3, 6)	30	100.0	79	0.3	-	-	2	0.0
G-Bldg. Shinjuku 01	1	100.0	141	0.6	1	100.0	160	0.7
LIFE Taiheiji （land with leasehold interest）	1	100.0	42	0.2	1	100.0	48	0.2
LIFE Shimodera （land with leasehold interest）	1	100.0	49	0.2	1	100.0	56	0.3

Name of property	For the six months ended August 31, 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) (%)	For the six months ended February 28, 2011 Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
LIFE Kishibe （land with leasehold interest）	1	100.0	29	0.1	1	100.0	66	0.3
G-Bldg. Jingumae 03	1	11.3	4	0.0	1	11.3	11	0.1
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	100.0	208	0.9	7	100.0	261	1.2
G-Bldg. Shinsaibashi 01	1	88.4	48	0.2	2	100.0	59	0.3
Total	1,191	99.3	23,326	100.0	530	99.1	21,868	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.

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

Note 5 The property was sold on March 17, 2010.

Note 6 The properties were sold on September 3, 2010.