



**Japan Retail Fund Investment Corporation**

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**Nineteenth Fiscal Period Results**  
**(March 1, 2011 – August 31, 2011)**

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**BALANCE SHEETS**

**As of August 31, 2011 and February 28, 2011**

	As of		Increase (Decrease)	
	February 28, 2011	August 31, 2011		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank deposits	10,819,131	8,208,658	(2,610,473)	
Cash and bank deposits in trust	5,773,686	6,886,744	1,113,057	
Rental receivables	901,345	891,159	(10,186)	
Income taxes receivable	358	7,190	6,831	
Consumption tax refundable	-	273,089	273,089	
Other current assets	916,642	1,086,937	170,295	
<b>Total current assets</b>	<b>18,411,165</b>	<b>17,353,780</b>	<b>(1,057,385)</b>	<b>(5.7)</b>
<b>Fixed assets</b>				
<b>Property and equipment:</b>				
Buildings	1,641,726	1,662,824	21,098	
Accumulated depreciation	(87,950)	(113,476)	(25,526)	
Buildings, net	1,553,776	1,549,347	(4,428)	
Building improvements	67,876	67,876	-	
Accumulated depreciation	(4,323)	(5,665)	(1,341)	
Building improvements, net	63,552	62,210	(1,341)	
Furniture and fixtures	10,782	11,976	1,193	
Accumulated depreciation	(1,913)	(2,433)	(519)	
Furniture and fixtures, net	8,868	9,542	674	
Land	21,193,419	21,193,419	-	
Buildings in trust	256,128,397	257,227,974	1,099,577	
Accumulated depreciation	(44,639,039)	(49,242,327)	(4,603,287)	
Buildings in trust, net	211,489,357	207,985,647	(3,503,710)	
Building improvements in trust	13,759,998	13,860,710	100,712	
Accumulated depreciation	(3,052,752)	(3,332,882)	(280,130)	
Building improvements in trust, net	10,707,246	10,527,827	(179,418)	
Machinery and equipment in trust	1,471,201	1,485,970	14,768	
Accumulated depreciation	(456,302)	(499,834)	(43,531)	
Machinery and equipment in trust, net	1,014,898	986,135	(28,762)	
Furniture and fixtures in trust	3,344,987	3,456,806	111,819	
Accumulated depreciation	(1,444,375)	(1,591,875)	(147,499)	
Furniture and fixtures in trust, net	1,900,611	1,864,930	(35,680)	
Land in trust	344,370,608	344,370,922	313	
<b>Total property and equipment</b>	<b>592,302,340</b>	<b>588,549,984</b>	<b>(3,752,355)</b>	<b>(0.6)</b>
<b>Intangible assets:</b>				
Leasehold rights	19,803	19,803	-	
Leasehold rights in trust	8,893,577	8,879,301	(14,275)	
Other intangible assets in trust	126,187	121,454	(4,733)	
<b>Total intangible assets</b>	<b>9,039,568</b>	<b>9,020,559</b>	<b>(19,009)</b>	<b>(0.2)</b>
<b>Investment and other assets:</b>				
Investment securities	518,935	854,816	335,881	
Lease deposits in trust	3,305,768	3,298,268	(7,500)	
Long-term prepaid expenses	1,527,002	2,103,934	576,932	
Other investments	123,038	132,654	9,615	
<b>Total investment and other assets</b>	<b>5,474,744</b>	<b>6,389,673</b>	<b>914,928</b>	<b>16.7</b>
<b>Total fixed assets</b>	<b>606,816,653</b>	<b>603,960,216</b>	<b>(2,856,436)</b>	<b>(0.5)</b>
<b>Deferred charges:</b>				
Bonds issuance costs	84,865	63,437	(21,428)	
<b>Total deferred charges</b>	<b>84,865</b>	<b>63,437</b>	<b>(21,428)</b>	<b>(25.2)</b>
<b>TOTAL ASSETS</b>	<b>625,312,685</b>	<b>621,377,434</b>	<b>(3,935,250)</b>	<b>(0.6)</b>

(To be continued on the following page)

	As of		Increase (Decrease)	
	February 28, 2011	August 31, 2011		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current liabilities:</b>				
Accounts payable – operating	681,444	857,343	175,898	
Short-term borrowings	86,575,000	46,575,000	(40,000,000)	
Current portion of long-term bonds issued – unsecured	20,000,000	40,000,000	20,000,000	
Current portion of long-term borrowings	5,900,000	5,700,000	(200,000)	
Accounts payable – other	9,289	2,895	(6,393)	
Accrued expenses	1,720,587	1,763,638	43,051	
Income taxes payable	485	535	50	
Consumption tax payable	519,707	-	(519,707)	
Rent received in advance	1,858,625	1,897,518	38,893	
Deposits received	603,383	702,121	98,738	
Current portion of tenant leasehold and security deposits	-	15,051	15,051	
Current portion of tenant leasehold and security deposits in trust	4,145,368	4,152,495	7,126	
Other current liabilities	191,620	57,144	(134,475)	
<b>Total current liabilities</b>	<b>122,205,510</b>	<b>101,723,744</b>	<b>(20,481,765)</b>	<b>(16.8)</b>
<b>Non-current liabilities:</b>				
Long-term bonds issued – unsecured	60,000,000	40,000,000	(20,000,000)	
Long-term borrowings	104,876,000	143,076,000	38,200,000	
Tenant leasehold and security deposits	1,182,149	1,526,264	344,115	
Tenant leasehold and security deposits in trust	57,340,411	56,536,307	(804,103)	
Asset retirement obligations	337,474	340,518	3,043	
Other non-current liabilities	1,796	1,460	(335)	
<b>Total non-current liabilities</b>	<b>223,737,831</b>	<b>241,480,550</b>	<b>17,742,719</b>	<b>7.9</b>
<b>TOTAL LIABILITIES</b>	<b>345,943,342</b>	<b>343,204,295</b>	<b>(2,739,046)</b>	<b>(0.8)</b>
<b>Net Assets</b>				
<b>Unitholders' equity:</b>				
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	6,699,636	5,503,431	(1,196,204)	
Total surplus	28,604,936	27,408,732	(1,196,204)	(4.2)
<b>Total unitholders' equity</b>	<b>279,369,342</b>	<b>278,173,138</b>	<b>(1,196,204)</b>	<b>(0.4)</b>
<b>TOTAL NET ASSETS</b>	<b>279,369,342</b>	<b>278,173,138</b>	<b>(1,196,204)</b>	<b>(0.4)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>625,312,685</b>	<b>621,377,434</b>	<b>(3,935,250)</b>	<b>(0.6)</b>

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF INCOME AND RETAINED EARNINGS**  
**For the Six Months Ended**  
**August 31, 2011 and February 28, 2011**

	For the six months ended		Increase (Decrease)	
	February 28, 2011	August 31, 2011	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	
<b>Operating revenues</b>				
Rental and other operating revenues	21,868,722	21,789,766	(78,955)	
Gain on sales of property	1,056,362	-	(1,056,362)	
Dividend income from investment in Tokumei Kumiai	-	34,909	34,909	
Total operating revenues	22,925,085	21,824,675	(1,100,409)	(4.8)
<b>Operating expenses</b>				
Property-related expenses	11,298,205	11,136,949	(161,256)	
Asset management fees	1,924,252	1,885,904	(38,348)	
Custodian fees	24,743	24,667	(75)	
General administration fees	151,410	112,693	(38,717)	
Compensation for Directors	3,890	3,480	(410)	
Other operating expenses	174,552	114,534	(60,018)	
Total operating expenses	13,577,054	13,278,228	(298,825)	(2.2)
<b>Operating income</b>	9,348,030	8,546,446	(801,583)	(8.6)
<b>Non-operating revenues</b>				
Interest income	2,394	1,390	(1,004)	
Other non-operating revenues	2,799	4,863	2,064	
Total non-operating revenues	5,193	6,254	1,060	20.4
<b>Non-operating expenses</b>				
Interest expense	1,535,945	1,506,021	(29,923)	
Corporate bonds interest	706,150	720,849	14,699	
Amortization of bonds issuance costs	21,428	21,428	-	
Loan-related costs	314,171	288,544	(25,626)	
Other non-operating expenses	11,257	10,246	(1,010)	
Total non-operating expenses	2,588,952	2,547,090	(41,862)	(1.6)
<b>Recurring profit</b>	6,764,271	6,005,610	(758,661)	(11.2)
<b>Extraordinary losses</b>				
Effect of application of new accounting standard for asset retirement obligations	65,542	-	(65,542)	
Loss on disaster	-	502,440	502,440	
Total extraordinary losses	65,542	502,440	436,897	666.6
<b>Income before income taxes</b>	6,698,728	5,503,170	(1,195,558)	(17.8)
<b>Income taxes</b>				
Current	605	605	-	
Total income taxes	605	605	-	-
<b>Net income</b>	6,698,123	5,502,565	(1,195,558)	(17.8)
<b>Retained earnings at beginning of period</b>	1,512	866	(645)	
<b>Retained earnings at end of period</b>	6,699,636	5,503,431	(1,196,204)	

**JAPAN RETAIL FUND INVESTMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**For the Six Months Ended**  
**August 31, 2011 and February 28, 2011**

	For the six months ended		(Thousands of yen)
	February 28, 2011	August 31, 2011	Increase (Decrease)
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes	6,698,728	5,503,170	(1,195,558)
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,160,372	5,129,044	(31,327)
Amortization of bonds issuance costs	21,428	21,428	-
Gain on sales of property	(1,056,362)	-	1,056,362
Loss on disposal of fixed assets	122,211	1,759	(120,451)
Effect of application of new accounting standard for asset retirement obligations	65,542	-	(65,542)
Interest income	(2,394)	(1,390)	1,004
Interest expense	2,242,095	2,226,871	(15,224)
Loss on disaster	-	502,440	502,440
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	(64,845)	7,660	72,506
Decrease (increase) in Income taxes receivable	298	(6,831)	(7,130)
Increase in Consumption tax refundable	-	(273,089)	(273,089)
Decrease (increase) in Long-term prepaid expenses	127,479	(576,932)	(704,411)
Increase (decrease) in Accounts payable - operating	(195,360)	173,025	368,386
Decrease in Consumption tax payable	(387,069)	(519,707)	(132,637)
Decrease in Accounts payable - other	(7,814)	(5,324)	2,489
Increase (decrease) in Accrued expenses	(87,254)	1,621	88,876
Increase (decrease) in Rent received in advance	(280,949)	38,893	319,842
Increase (decrease) in Deposits received	(158,369)	98,738	257,107
Other, net	(120,705)	(170,244)	(49,539)
Sub total	12,077,030	12,151,134	74,103
Interest received	2,394	1,390	(1,004)
Interest expenses paid	(2,404,469)	(2,185,441)	219,028
Loss on disaster paid	-	(466,471)	(466,471)
Income taxes paid	(505)	(554)	(49)
Net cash provided by operating activities	9,674,450	9,500,057	(174,392)
<b>Cash Flows from Investing Activities:</b>			
Purchase of property and equipment	(6,147)	(22,231)	(16,083)
Purchase of property and equipment in trust	(607,967)	(1,344,400)	(736,432)
Proceeds from sales of property and equipment in trust	33,141,181	-	(33,141,181)
Purchase of intangible assets in trust	-	(5,385)	(5,385)
Payments of tenant leasehold and security deposits	(86,883)	(24,919)	61,963
Proceeds from tenant leasehold and security deposits	224,304	243,398	19,093
Payments of tenant leasehold and security deposits in trust	(8,946,571)	(880,111)	8,066,459
Proceeds from tenant leasehold and security deposits in trust	152,057	74,013	(78,044)
Proceeds from lease deposits in trust	7,500	7,500	-
Investment in securities	(516,994)	(337,822)	179,172
Other expenditures	(3,787)	(11,615)	(7,827)
Other proceeds	-	2,000	2,000
Net cash provided by (used in) investing activities	23,356,692	(2,299,574)	(25,656,267)
<b>Cash Flows from Financing Activities:</b>			
Proceeds from short-term borrowings	1,500,000	-	(1,500,000)
Repayments of short-term borrowings	(22,497,000)	(40,000,000)	(17,503,000)
Proceeds from long-term borrowings	11,000,000	39,000,000	28,000,000
Repayments of long-term borrowings	(22,500,000)	(1,000,000)	21,500,000
Distribution payments	(6,171,767)	(6,697,898)	(526,130)
Net cash used in financing activities	(38,668,767)	(8,697,898)	29,970,869
<b>Net change in cash and cash equivalents</b>	(5,637,624)	(1,497,415)	4,140,209
<b>Cash and cash equivalents at beginning of period</b>	22,230,443	16,592,818	(5,637,624)
<b>Cash and cash equivalents at end of period</b>	16,592,818	15,095,402	(1,497,415)

## **Outline of portfolio properties 1**

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	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	10,500	9,180
ESPA Kawasaki	1, 2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,330	14,400
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	13,063
Hakata Riverain (Note 5)	3-1, Shimo-Kawabatomachi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,224.23	3,470	5,910
Narupark (Note 6)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,220.73	5,420	8,120
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,520	5,298
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,981.97	32,500	30,779
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba, etc.	Trust beneficial interest	42,841.48	12,100	10,053
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,468
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,660	6,366
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,300	11,577
G-Bldg. Daikanyama 01 (Note 7)	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,300	1,248
G-Bldg. Jingumae 05 (Note 7)	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,640	2,728
AEON MALL Higashiura	62-1, Aza-touecho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,100	7,719
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,200	12,374
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,538
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,863.19	22,000	22,579
G-Bldg. Jingumae 04 (Note 7)	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,230	876
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,850	4,866
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	11,900	11,598
AEON Itabashi Shopping Center (Note 4)	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	12,500	11,499
G-Bldg. Kita Aoyama 01 (Note 7)	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,320	973
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,200	15,946
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,960	5,343
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	5,990	5,753
AEON Takatsuki (Note 4)	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,550	10,704

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Jiyugaoka 01 (Note 7)	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,085	2,582
AEON Yagoto (Note 4)	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,570	3,649
AEON Naha Shopping Center (Note 4)	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,100	10,596
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,670	4,078
AEON Nishi-Otsu (Note 4)	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,700	12,780
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	20,000.52	5,480	6,012
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9 Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	109,365.50	40,000	49,500
AEON Omiya (Note 4)	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,230	5,987
AEON TOWN Ogaki (Note 7)	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	3,980	4,307
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,640
AEON Ueda (Note 4)	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,960	8,781
AEON MALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,400	27,827
AEON MALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	19,916
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,460
Oyama Yuen Harvest Walk (Note 6)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	57,524.87	6,800	9,351
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,800	29,554
G-Bldg. Jingumae 06 (Note 7)	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,470	2,381
AEON Sapporo Hassamu Shopping Center	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,700	17,831
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	14,900	18,165
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,640	3,422
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,660	2,328
G DINING SAPPORO (Note 6)	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	2,110	3,037
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,494
La Porte Aoyama (Note 6)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,147.93	9,300	9,337
AEON MALL Musashi Murayama mu	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,600	29,700
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, kobe-shi, Hyogo	Trust beneficial interest	128,031.55	15,900	15,039
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,610	6,679

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m <sup>2</sup> )	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
LIFE Taiheiji (land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,290	1,304
LIFE Shimodera (land with leasehold interest)	8-12, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka	Real property	4,344.18	1,690	1,717
LIFE Kishibe (land with leasehold interest)	21-58, Haracho 4-chome, Suita-shi, Osaka	Real property	5,516.61	1,970	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,760	5,571
G-Bldg. Minami-Ikebukuro 01 (Note 6)	19-5, Minami Ikebukuro 1-chome, Toshima-ku Tokyo	Trust beneficial interest	5,061.43	7,140	6,011
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,620	1,606
Total			2,717,104.48	566,765	597,570

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 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.

Note 7 The names of these properties were changed on October 1, 2011 as follows:

Old name	New name
8953 Daikanyama Building	G-Bldg. Daikanyama 01
8953 Harajuku Face Building	G-Bldg. Jingumae 05
Esquisse Omotesando Annex	G-Bldg. Jingumae 04
8953 Kita Aoyama Building	G-Bldg. Kita Aoyama 01
8953 Jiyugaoka Building	G-Bldg. Jiyugaoka 01
Loc City Ogaki	AEON TOWN Ogaki
8953 Jingumae6 Building	G-Bldg. Jingumae 06



## **Outline of portfolio properties 2**

Name of property	For the six months ended							
	February 28, 2011				August 31, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Sendai Nakayama	2	100.0	429	2.0	2	100.0	435	2.0
ESPA Kawasaki	5	100.0	490	2.2	5	100.0	490	2.3
8953 Osaka Shinsaibashi Building	1	100.0	407	1.9	1	100.0	407	1.9
Hakata Riverain	61	83.6	387	1.8	58	80.8	386	1.8
Narupark (Note 3)	0	0.0	328	1.5	48	100.0	374	1.7
8953 Minami Aoyama Building	3	90.4	161	0.7	3	90.4	161	0.7
Nara Family	124	99.6	2,086	9.5	123	99.7	2,022	9.3
Abiko Shopping Plaza	59	100.0	714	3.3	60	100.0	669	3.1
Ito-Yokado Yabashira	1	100.0	78	0.4	1	100.0	78	0.4
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.2	1	100.0	256	1.2
Ito-Yokado Nishikicho	1	100.0	444	2.0	1	100.0	444	2.0
G-Bldg. Daikanyama 01	2	100.0	40	0.2	2	100.0	39	0.2
G-Bldg. Jingumae 05	4	84.8	104	0.5	4	84.8	91	0.4
AEON MALL Higashiura	1	100.0	478	2.2	1	100.0	478	2.2
AEON Kashiihama Shopping Center	1	100.0	477	2.2	1	100.0	477	2.2
AEON Sapporo Naebo Shopping Center	1	100.0	379	1.7	1	100.0	377	1.7
GYRE	18	93.5	577	2.6	19	95.6	595	2.7
G-Bldg. Jingumae 04	2	100.0	34	0.2	2	100.0	41	0.2
Ito-Yokado Tsunashima	1	100.0	180	0.8	1	100.0	180	0.8
Bic Camera Tachikawa	2	100.0	389	1.8	2	100.0	389	1.8
AEON Itabashi Shopping Center	1	100.0	655	3.0	1	100.0	668	3.1
G-Bldg. Kita Aoyama 01	3	100.0	35	0.2	3	100.0	34	0.2
AEON MALL Yamato	1	100.0	534	2.4	1	100.0	534	2.4
SEIYU Hibarigaoka	1	100.0	261	1.2	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	1.9	1	100.0	414	1.9
G-Bldg. Jiyugaoka 01	10	100.0	89	0.4	9	98.2	88	0.4
AEON Yagoto	2	100.0	148	0.7	2	100.0	148	0.7
AEON Naha Shopping Center	1	100.0	398	1.8	1	100.0	400	1.8

Name of property	For the six months ended							
	February 28, 2011				August 31, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Cheers Ginza	10	100.0	105	0.5	10	100.0	105	0.5
AEON Nishi-Otsu	1	100.0	375	1.7	1	100.0	375	1.7
Kyoto Family	65	99.9	609	2.8	65	99.9	617	2.8
Higashi-Totsuka Aurora City	4	100.0	1,394	6.4	4	100.0	1,385	6.4
AEON Omiya	1	100.0	195	0.9	1	100.0	186	0.9
AEON TOWN Ogaki	1	100.0	330	1.5	1	100.0	328	1.5
Kawaramachi OPA	1	100.0	363	1.7	1	100.0	363	1.7
AEON Ueda	1	100.0	297	1.4	1	100.0	297	1.4
AEON MALL Tsurumi Leafa	1	100.0	892	4.1	1	100.0	895	4.1
AEON MALL Itami Terrace	1	100.0	579	2.7	1	100.0	582	2.7
Ito-Yokado Yotsukaido	1	100.0	290	1.3	1	100.0	290	1.3
Oyama Yuen Harvest Walk (Note 3)	70	100.0	556	2.5	68	99.6	573	2.6
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	685	3.1	1	100.0	686	3.1
G-Bldg. Jingumae 06	4	100.0	58	0.3	4	100.0	59	0.3
AEON Sapporo Hassamu Shopping Center	1	100.0	577	2.6	1	100.0	577	2.6
Ario Otori	1	100.0	544	2.5	1	100.0	554	2.5
G-Bldg. Jingumae 01	2	100.0	83	0.4	2	100.0	82	0.4
G-Bldg. Jingumae 02	3	100.0	23	0.1	3	100.0	30	0.1
G DINING SAPPORO (Note 3)	16	68.0	65	0.3	16	68.0	73	0.3
G-Bldg. Minami Aoyama 01	0	0.0	0	0.0	1	36.1	11	0.1
La Porte Aoyama (Note 3)	18	77.5	271	1.2	18	80.0	258	1.2
AEON MALL Musashi Murayama mu	1	100.0	957	4.4	1	100.0	955	4.4
AEON MALL Kobe Kita	1	100.0	582	2.7	1	100.0	587	2.7
Shinsan Building (Note 3, 4)	-	-	3	0.0	-	-	-	-
35 Sankyo Building (Note 3, 4)	-	-	3	0.0	-	-	-	-
Shibuya West Building (Note 3, 4)	-	-	13	0.1	-	-	-	-
Chiba West Building (Note 3, 4)	-	-	4	0.0	-	-	-	-
Narita TT Building (Note 3, 4)	-	-	3	0.0	-	-	-	-
Utsunomiya Center Building (Note 3, 4)	-	-	2	0.0	-	-	-	-
Southern Mito Building (Note 3, 4)	-	-	2	0.0	-	-	-	-

Name of property	For the six months ended							
	February 28, 2011				August 31, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Horikawa-Dori Shijyo Building (Note 3, 4)	-	-	4	0.0	-	-	-	-
KYUHO Esaka Building (Note 3, 4)	-	-	6	0.0	-	-	-	-
Uchikanda Building (Note 3, 4)	-	-	2	0.0	-	-	-	-
Mirum Daikanyama (Note 3, 4)	-	-	2	0.0	-	-	-	-
Mirum Shirokanedai (Note 3, 4)	-	-	0	0.0	-	-	-	-
Mirum Nogizaka (Note 3, 4)	-	-	0	0.0	-	-	-	-
Mirum Minami Aoyama (Note 3, 4)	-	-	1	0.0	-	-	-	-
Mirum Hiro-o II (Note 3, 4)	-	-	0	0.0	-	-	-	-
Forest Hill Sendai-Aoba (Note 3, 4)	-	-	1	0.0	-	-	-	-
Nishino Building (Note 3, 4)	-	-	5	0.0	-	-	-	-
Leaf Comfort Shinkoiwa (Note 3, 4)	-	-	2	0.0	-	-	-	-
G-Bldg. Shinjuku 01	1	100.0	160	0.7	1	100.0	160	0.7
LIFE Taiheiji (land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera (land with leasehold interest)	1	100.0	56	0.3	1	100.0	56	0.3
LIFE Kishibe (land with leasehold interest)	1	100.0	66	0.3	1	100.0	68	0.3
G-Bldg. Jingumae 03	1	11.3	11	0.1	2	32.0	11	0.1
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	100.0	261	1.2	8	100.0	239	1.1
G-Bldg. Shinsaibashi 01	2	100.0	59	0.3	2	100.0	61	0.3
Total	530	99.1	21,868	100.0	576	99.6	21,789	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 The properties were sold on September 3, 2010.