



Japan Retail Fund Investment Corporation

February 2012 (20th) Period Results

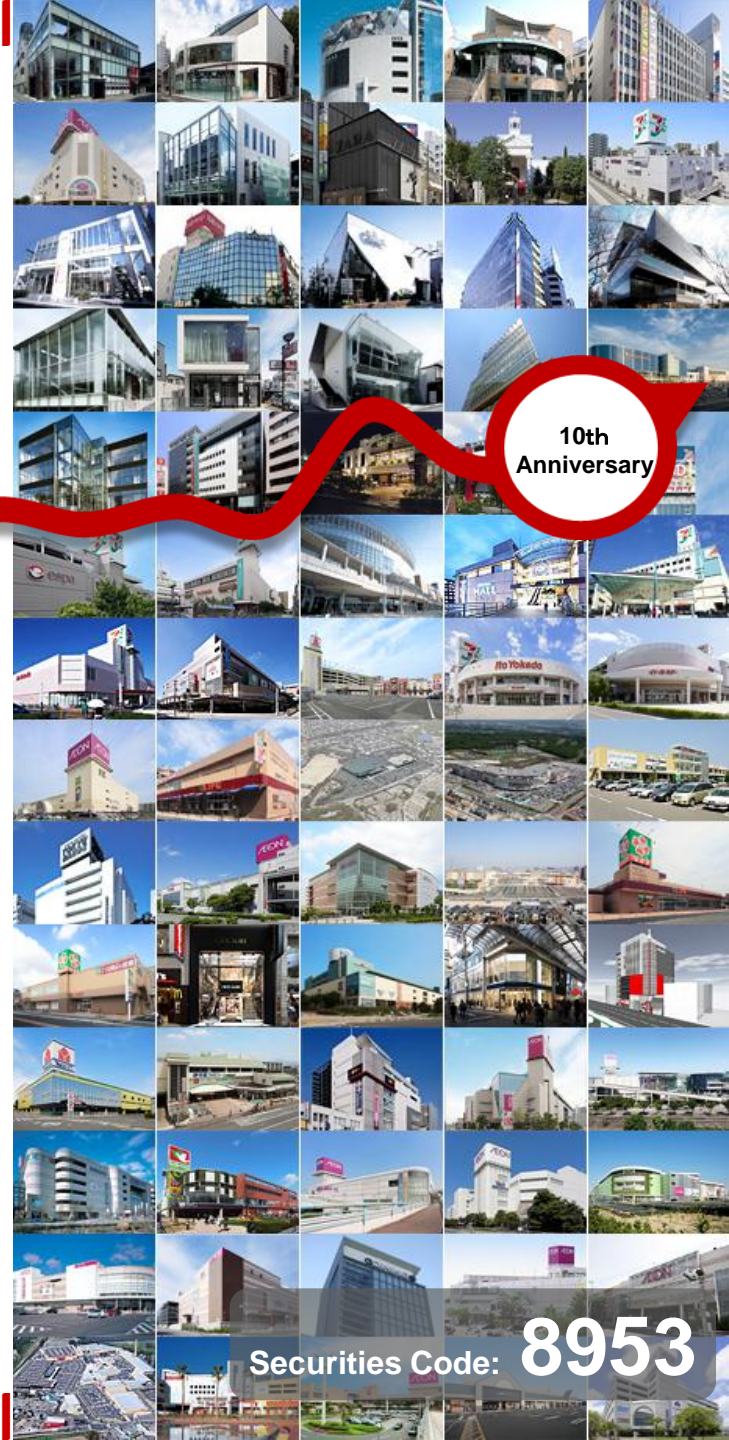
Securities Code: 8953

US ADR (OTC): JNRFY

<http://www.jrf-reit.com/english/>



Mitsubishi Corp UBS Realty



10th
Anniversary

Securities Code: **8953**

Management Highlights During the 10 Years Since its First Listing

Asset management Features	External growth utilizing a variety of networks	<ul style="list-style-type: none"> ✓ About two-thirds (517 billion yen) of assets owned represent acquisitions from non-sponsor related third parties ✓ Diversified investments in a great variety of business types and categories by taking market trends into consideration ✓ Largest retail-specialized J-REIT and the third largest asset size in all of J-REIT
	Well-balanced portfolio and SC management ability	<ul style="list-style-type: none"> ✓ Secured stability and growth potential through the diversification of area and diversified investments in suburban and urban retail properties ✓ Stable cash flows based on a high occupancy rate, long-term lease contracts, and a high fixed rent ratio ✓ Close relationships built with over 800 tenants ✓ Active initiatives taken to maintain and improve sustainable competitiveness
Financial Features	High financing capability and strong financial base	<ul style="list-style-type: none"> ✓ 7 public offerings including IPO (the highest in J-REIT) ✓ AA (stable)-rating and stable financial base supported primarily by long-term loans including those with 10-year maturity ✓ Diversification of loan repayment dates and securing of commitment line of 50 billion yen

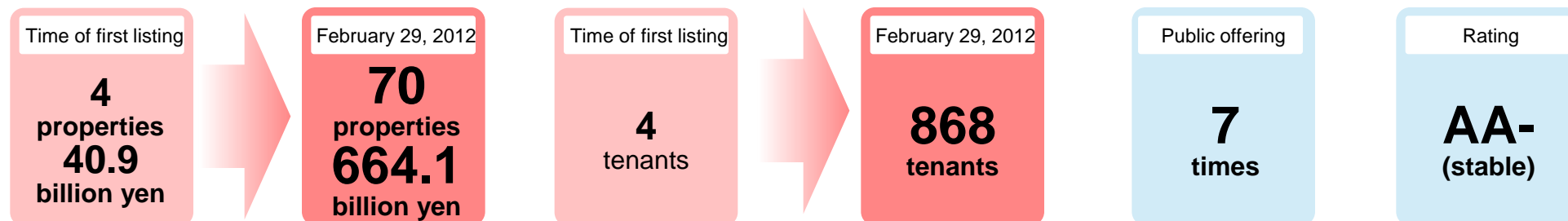


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1. Performance Report

February 2012 (20th) Period P&L Performance

	Aug. 2011 Period (19th)	Feb. 2012 Period		(mil. yen)	
		(20th)	Change	Feb. 2012 Period (Forecast at the beginning of period)	Change
Operating Revenue	21,824	23,642	+1,818	23,590	+52
Operating Expenses	13,278	18,304	+5,026	-	-
Operating Income	8,546	5,338	(3,208)	9,316	(3,977)
Non-Operating Revenue	6	8	+2	-	-
Non-Operating Expenses	2,547	2,519	(27)	-	-
Ordinary Income	6,005	2,827	(3,178)	6,776	(3,948)
Net Income	5,502	2,312	(3,189)	6,775	(4,462)
Reversal of Reserve for Negative Goodwill <small>(note 1)</small>	-	4,592	+4,592	105	+4,486
Total Dividend	5,501	6,905	+1,404	6,880	+26
Dividend per Unit	3,259 yen/unit	3,673 yen/unit	+414	3,659 yen/unit	+14
FFO per Unit <small>(Note 2)</small>	6,297 yen/unit	6,492 yen/unit	+195	6,447 yen/unit	+45
AFFO per Unit <small>(Note 3)</small>	5,494 yen/unit	5,959 yen/unit	+465	5,798 yen/unit	+161
FFO Payout Ratio	51.8%	56.6%	-	56.8%	-
Average Cost of Debt (incl. guarantee deposits)	1.69%	1.58%	(0.11%)		
Capital Expenditures	1,356	1,002	(354)		
Repair Expenses	53	107	+54		
Total	1,409	1,110	(299)		
Depreciation	5,128	5,380	+252		

(Note 1) The breakdown of the amount of reversal of reserve for negative goodwill of 4,592 million yen: loss on write-off and loss on sale of Hakata Riverain of 78 million yen and 3,999 million yen respectively, and income taxes-deferred of 513 million yen.

(Note 2) (Net income + loss on sale of real estate - gain on sale of real estate + depreciation + other real estate related depreciation) / total units outstanding

(Note 3) (Net income + loss on sale of real estate - gain on sale of real estate + depreciation + other real estate related depreciation - capital expenditures) / total units outstanding

Major factors behind change during the 20th period (compared with the 19th period)

(million yen)	
Operating Revenue	+1,818
✓ Increase of revenue from the acquisition of 12 properties	+1,943
✓ Revision of method in the recording of the percentage rent of AEON Itabashi SC	(81)
Operating Expenses	+5,026
✓ Recording of loss on sale of Hakata Riverain	+3,999
✓ Increase of property-related expenses due to the acquisition of new properties	+930
Operating Income	(3,208)
Ordinary Income	(3,178)
Extraordinary profit/loss:	
Removal of loss on disaster in the previous period	+502
Income taxes: Recording of deferred tax liabilities	(513)
Net Income	(3,189)

Major factors behind change during the 20th period (compared with forecast at the beginning of the period)

(million yen)	
Operating Revenue	+52
✓ Increase of rental revenue	+61
Operating Expenses	+4,030
✓ Recording of loss on sale of Hakata Riverain	+3,999
Operating Income	(3,977)
Non-operating profit/loss (decrease of interest expenses)	+29
Ordinary Income	(3,948)
Income taxes: Recording of deferred tax liabilities	(513)
Net Income	(4,462)

February 2012 (20th) Period B/S Performance

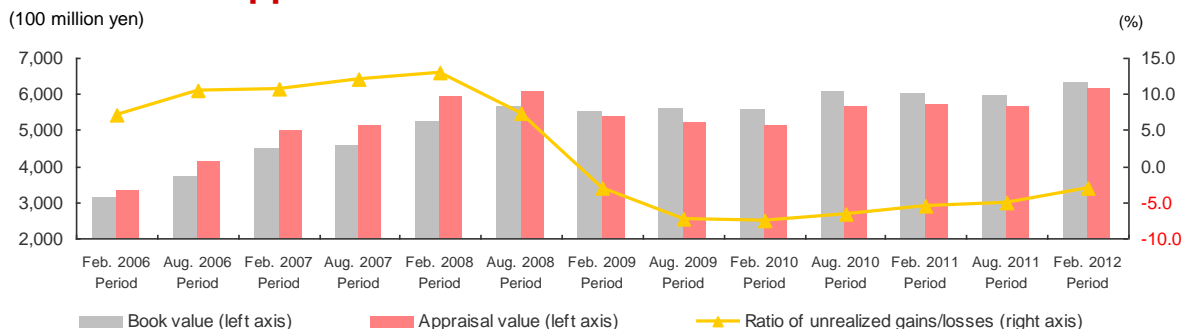
(mil. yen)

	End of Aug. 2011 (End of 19th period)	End of Feb. 2012 (End of 20th period)	Change
Total Assets (1)	621,377	659,346	+37,968
Total Liabilities (2)	343,204	364,373	+21,169
Interest-bearing debt (3)	275,351	295,551	+20,200
Tenant leasehold and security deposits (4)	62,230	62,264	+34
Net Assets	278,173	294,972	+16,799
LTV ((3)/(1))	44.3%	44.8%	-
LTV ((3)+(4)/(1))	54.3%	54.3%	-
LTV ((3)+(4)/((1)+(7)))	57.2%	55.9%	-
Long-term Debt Ratio (incl. above (4))	86.2%	95.5%	-
Number of Properties	59 properties	70 properties	+11 properties
Book Value (5)	597,570	634,149	+36,579
End of term appraisal value (6)	566,765	614,545	+47,780
Unrealized gain and loss (7) ((6)-(5))	(30,805)	(19,604)	+11,200
Negative Goodwill	6,918	(Note 1) 2,326	(Note 2) (4,592)

(Note 1) Reflects the approval for the Distribution Statement given at the JRF board of directors' meeting as of April 12, 2012.

(Note 2) The breakdown of the amount of reversal of reserve for negative goodwill of 4,592 million yen: loss on write-off of and loss on sale of Hakata Riverain of 78 million yen and 3,999 million yen respectively, and income taxes-deferred of 513 million yen.

● Trend of appraisal values



(Note) The appraisal values for the Aug. 2010 period are based on 59 retail properties excluding 18 properties in non-core assets.

● Major factors behind changes during the 20th period (compared with the 19th period)

(million yen)

Total Assets	+37,968
✓ Acquisition of 12 properties through capital increase	+46,693
✓ Sale of Hakata Riverain	(5,760)
✓ Depreciation during the period (5,380), CAPEX +1,002	(4,378)
Total Liabilities	+21,169
✓ Increase in loans due to the acquisition of properties, etc.	+20,200
Net Assets	+16,799
✓ Increase in investments due to the issuance of units.	+19,988
✓ Decrease of retained earnings	(3,188)

● Percentage change of appraisal values compared with the previous period (based on the properties owned at the end of previous period)

August 31, 2010	February 28, 2011	August 31, 2011	February 29, 2012
(0.2 %)	+0.5%	(0.4%)	+0.1%

(Note) The figure as of February 29, 2012 excludes Hakata Riverain.

P&L Forecasts for August 2012 (21st) and February 2013 (22nd) Periods

(mil. yen)

	Feb. 2012 Period	Aug.2012 Period		Feb. 2013 Period	
	(20th)	(Forecast for 21st Period)	Change	(Forecast for 22nd Period)	Change
Operating Income	23,642	23,460	(182)	23,435	(25)
Operating Revenue	5,338	9,433	+4,095	9,473	+40
Ordinary Income	2,827	7,023	+4,196	7,067	+43
Net Income	2,312	7,022	+4,709	7,066	+43
Reversal of Reserve for Negative Goodwill	4,592	–	(4,592)	–	–
Total Dividend	6,905	7,022	+116	7,065	+43
Dividend per Unit	3,673 yen/unit	3,735 yen/unit	+62	3,758 yen/unit	+23
FFO per Unit ^(Note 1)	6,492 yen/unit	6,539 yen/unit	+47	6,555 yen/unit	+16
AFFO per Unit ^(Note 2)	5,959 yen/unit	5,902 yen/unit	(57)	6,098 yen/unit	+196
FFO Payout Ratio	56.6%	57.1%	–	57.3%	–
Average Cost of Debit (incl. guarantee deposits)	1.58%	1.51%	–	1.54%	–
Capital Expenditures	1,002	1,197	+195	858	(339)
Repair Expenses	107	111	+4	152	+40
Total	1,110	1,309	+199	1,011	(298)
Depreciation	5,380	5,272	(108)	5,258	(13)

(Note1) (Net income + loss on sale of real estate, etc. - gain on sale of real estate, etc. + depreciation + other real estate related depreciation) / total units outstanding

(Note 2) (Net income + loss on sale of real estate, etc. - gain on sale of real estate, etc. + depreciation + other real estate related depreciation - capital expenditures) / total units outstanding

Major factors behind change during the 21st period (compared with the 20th period)

(million yen)

Operating Revenue	(182)
✓ Contribution in full of 12 properties acquired through public offerings	+297
✓ Sale of Hakata Riverain	(356)
✓ Removal of amortization of security deposits, decline in penalty income, etc.	(77)
Operating Expenses	(4,277)
✓ Contribution in full of 12 properties and incurring of taxes and public dues	+268
✓ Loss on sale of Hakata, removal of rent expenses	(4,487)
Operating Income	+4,095
Non-operating profit/loss (decrease of and interest expenses)	+105
Ordinary Income	+4,196
Income taxes: Removal of deferred tax liabilities	+513
Net Income	+4,709

Major factors behind change during the 22nd period (compared with the 21st period)

(million yen)

Operating Revenue	(25)
✓ Decrease in rent due to the renewal of Kyoto Family	(25)
Operating Expenses	(65)
✓ Decrease in rent of Nara Family	(67)
Operating Income	+40
Non-operating profit/loss (decrease of interest expenses)	+6
Ordinary Income	+43
Net Income	+43

Highlights During the Period

● Sale of Hakata Riverain

◆ Reasons and effects of the sale of property

- Regeneration requires large-scale renewal comparable to new development and reconstruction of tenant mix
- Assumption of the regeneration period will be middle to long term
- Judged to be more effective to sell even by temporarily recording an extraordinary loss within the scope of negative goodwill rather than aiming for regeneration through continuous holding

Elimination of loss in rental business by selling unprofitable property

Elimination of further loss in rental business and concerns for the future

Reinvestment in revenue-generating properties using funds attained from sales

◆ Overview of assets sold

Date sold:	February 29, 2012
Sale price:	1,800 million yen
Book value:	5,760 million yen
Loss on sale:	3,999 million yen
Buyer:	Toshin Development Co., Ltd.



● Utilization of dividend reserve (negative goodwill)

◆ Basic utilization policy remains unchanged

- A. Discrepancy between tax and accounting books
 - 1. Excess amortization due to differences in book value, 2. Impairment losses on fixed assets, 3. Asset write-off obligations
- B. Loss on write-off due to renewal and loss on sales due to the replacement of assets
- C. Temporary items such as reduced rent accompanying change in tenants, etc.

◆ In the 20th period, appropriated to loss on sales of properties, etc. to avoid impact on distribution

(mil. yen)

Reserve for dividends (Negative goodwill)	Amount
Balance at the beginning of period	6,918
Reversal of reserve	(4,592)
Loss on retirement of Hakata Riverain	(78)
Loss on sales of Hakata Riverain	(3,999)
Income taxes - deferred	(513)
Balance at the end of period	2,326

Note 1) Reflects the approval for the Distribution Statement given at the JRF board of directors' meeting as of April 12, 2012.

◆ Utilization of negative goodwill going forward

- Income associated with the excess amortization due to differences in book values will be incurred in the August 2022 period (the 41st) and thereafter
- By then, consider measures including the replacement of respective properties, etc.

2. Perception of the Current Business Environment and Future Growth Strategies

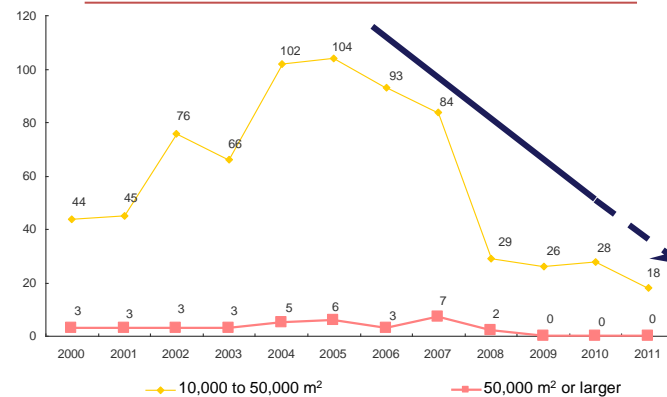
JRF's Recognition of Business Environment (1)

Sales of Suburban Retail Facilities: Improvement in Supply & Demand, Recovery of Sales

- New supply of large-scale suburban retail properties will continue to decline as the balance between supply and demand continues to improve
- Leading retailers such as Ito-Yokado and AEON will activate capital investment in existing stores
- Performance of leading retailers: higher income on higher earnings as a result of improvement in the earnings position

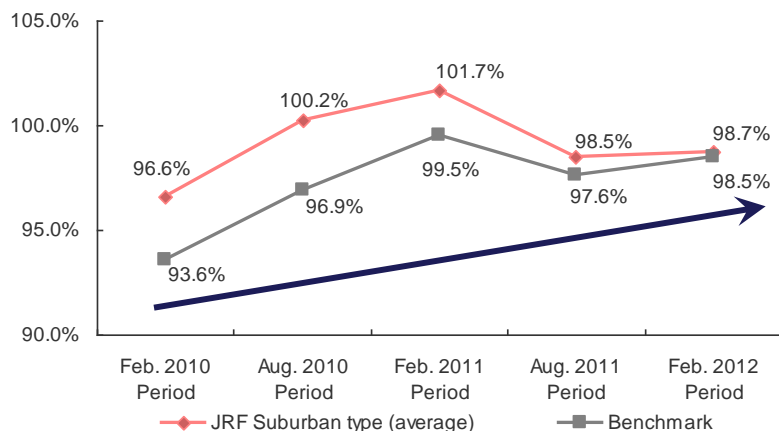
⇒ Sales of suburban retail facilities owned by JRF temporarily dropped after the Great Eastern Japan Earthquake but subsequently began a recovery trend

Number of Applications Under the Large-Scale Retail Store Location Law



Source: Ministry of Economy, Trade and Industry

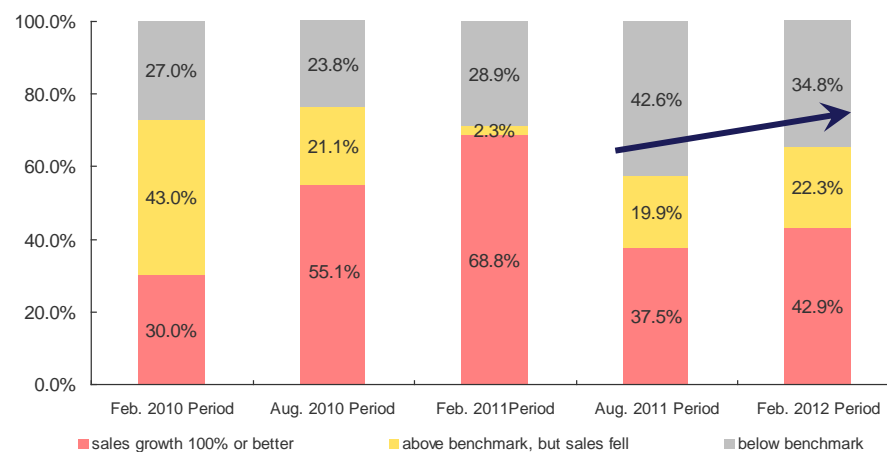
Suburban-Type Properties: YoY Comparison in Net Sales



(Note 1) Sales figures of suburban retail facilities are based on interviews made by JRF.

(Note 2) Benchmark is a comparison to previous year's sales by the large retail store category (existing store) of the commercial sales statistics.

Breakdown of Portfolio by Sales Growth Rate (YoY Comparison)



(Note) The composition ratio (%) is calculated based on the annual rent.

JRF's Recognition of Business Environment (2)

Leasing of Urban Retail Properties: Upward Trend in Occupancy Rate

- Area occupancy rates of retail properties have entered a steady upward trend
- Vacant spaces in urban retail properties are declining mainly in the Tokyo metropolitan area

⇒ The occupancy rates of urban retail properties owned by JRF continued to rise as in the previous period

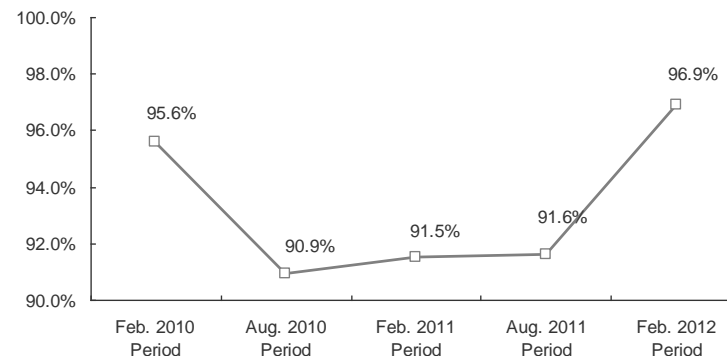
Properties with 100% Occupancy Rates in the Feb. 2012 Period

	Aug. 2010 Period (17th)	Feb. 2011 Period (18th)	Aug. 2011 Period (19th)	Feb. 2012 Period (20th)
1 G-Bldg. Kita Aoyama 01	100.0%	100.0%	100.0%	100.0%
2 Cheers Ginza	79.4%	100.0%	100.0%	100.0%
3 G-Bldg. Jingumae 06	100.0%	100.0%	100.0%	100.0%
4 G-Bldg. Jingumae 02	100.0%	100.0%	100.0%	100.0%
5 G-Bldg. Daikanyama 01	100.0%	100.0%	100.0%	100.0%
6 G-Bldg. Minami Ikebukuro 01	100.0%	100.0%	100.0%	100.0%
7 8953 Osaka Shinsaibashi Building	100.0%	100.0%	100.0%	100.0%
8 G-Bldg. Jingumae 04	100.0%	100.0%	100.0%	100.0%
9 Bic Camera Tachikawa	100.0%	100.0%	100.0%	100.0%
10 Kawaramachi OPA	100.0%	100.0%	100.0%	100.0%
11 G-Bldg. Jingumae 01	100.0%	100.0%	100.0%	100.0%
12 G-Bldg. Shinjuku 01	100.0%	100.0%	100.0%	100.0%
13 G-Bldg. Shinsaibashi 01	88.4%	100.0%	100.0%	100.0%
14 G-Bldg. Jiyugaoka 01	100.0%	100.0%	98.2%	100.0%
15 G-Bldg. Jingumae 05	100.0%	84.8%	84.8%	100.0%
16 G-Bldg. Minami Aoyama 01	0.0%	0.0%	36.1%	100.0%
17 Urban Terrace Jingumae	—	—	—	100.0%
18 Arkangel Daikanyama (land with leasehold)	—	—	—	100.0%
19 G-Bldg. Shinsaibashi 02	—	—	—	100.0%
20 [Tentative name] Round1 Namba Sennichimae (land with leasehold)	—	—	—	100.0%

Properties with Occupancy Rates Below 100% in the Feb. 2012 Period

	Aug. 2010 Period (17th)	Feb. 2011 Period (18th)	Aug. 2011 Period (19th)	Feb. 2012 Period (20th)
1 GYRE	94.0%	93.5%	95.6%	95.6%
2 G-Bldg. Minami Aoyama 02	90.4%	90.4%	90.4%	90.4%
3 La Porte Aoyama	82.0%	77.5%	79.9%	83.4%
4 G-Bldg. Jingumae 03	11.3%	11.3%	32.0%	72.1%
5 G DINING SAPPORO	63.3%	68.0%	68.0%	68.7%

● Average Occupancy Rate of Urban Retail Properties



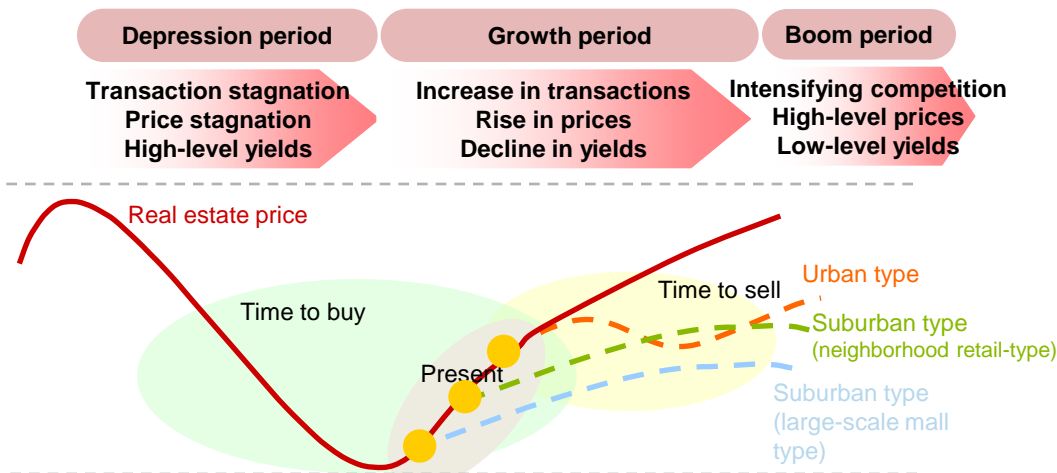
JRF's Recognition of Business Environment (3)

Real Estate Transactions: Increasing

- Transactions are on the rise due to the exit strategies of private funds and the increasing adoption/advancement of CRE strategies by companies.
- However, competition is intensifying due to the easing financing environment.

⇒ Greater acquisition opportunities for JRF

Real Estate Market Cycle and Current Recognition



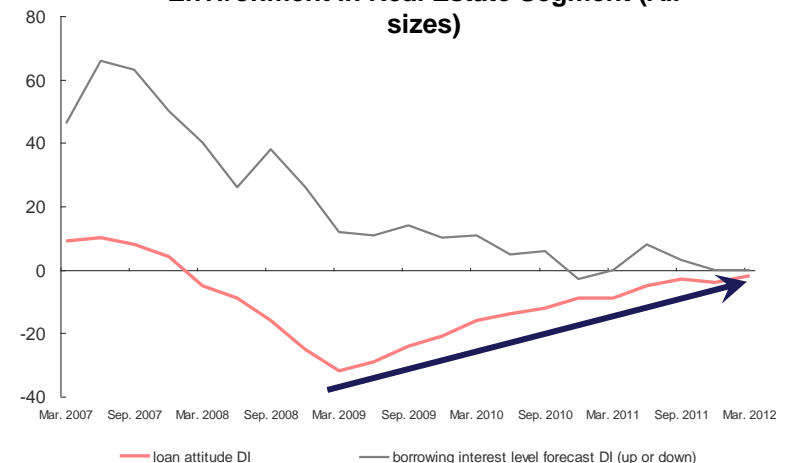
(Note) Refer to page 14 for details on property types.

Financial Environment: Easing Continues

- The lending attitudes of domestic financial institutions remain favorable.
- Long-term interest rates are at low levels despite the recovery trend in stock prices.

⇒ JRF continues to operate in an environment that requires diversification of lenders and further improvement of funding cost.

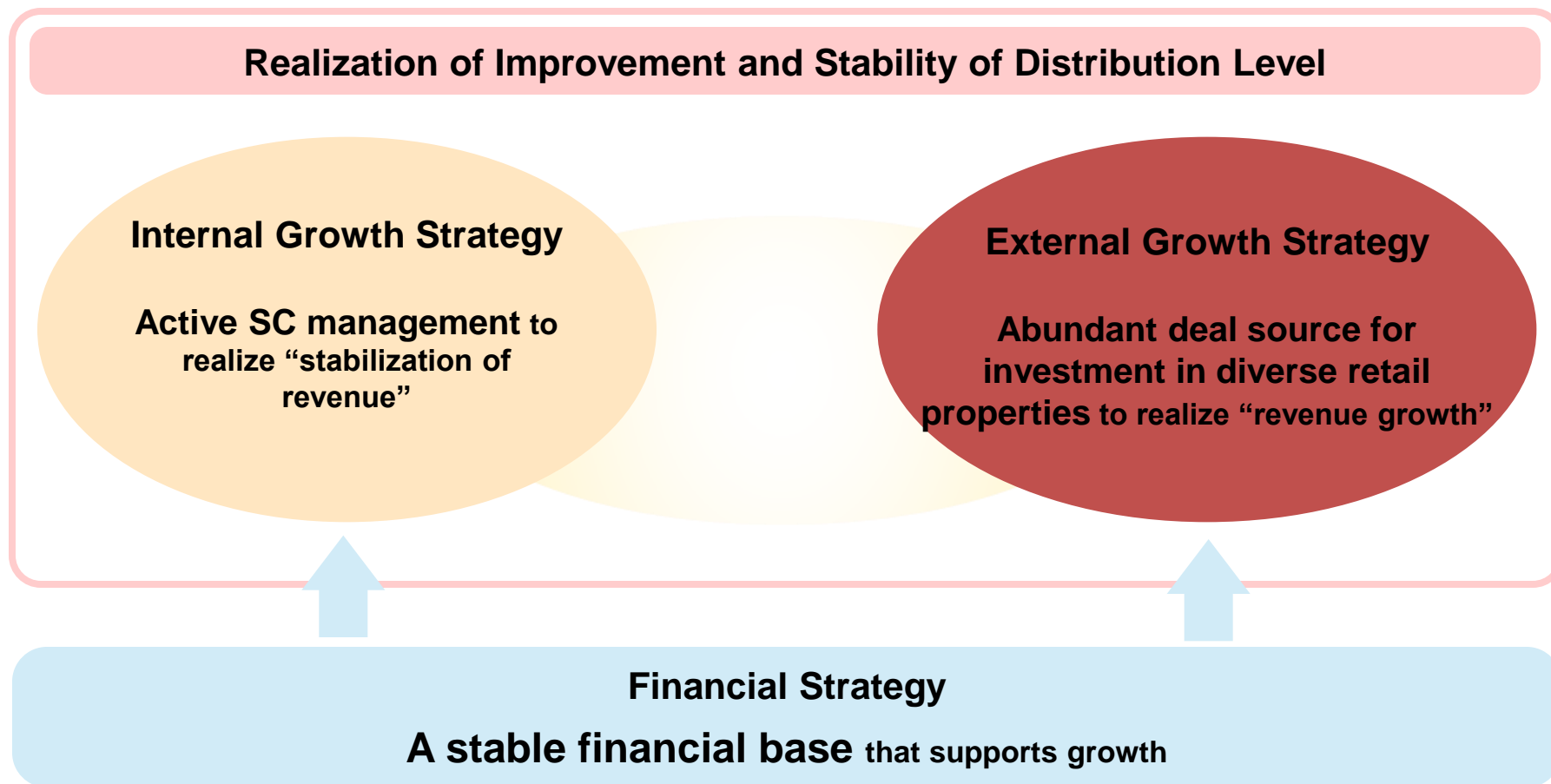
BOJ quarterly economic survey Financing Environment in Real Estate Segment (All sizes)



Source: Bank of Japan

Growth Strategies Going Forward

- Aim for improvement and stability of distribution level by further increasing the scale of assets and improving portfolio profitability



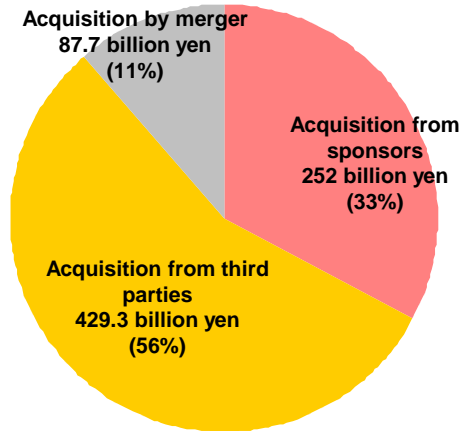
- **What is SC management?**

Initiatives taken to continuously maintain and improve the competitiveness of retail properties, such as new introduction and replacement of tenants, additional investment for new construction, expansion, and remodeling of properties, and various cost reduction measures.

External Growth Strategy: Investment in Diverse Retail Properties and Abundant Deal Flows

● Achievements made as one of Japan's largest buyers of retail properties

- Acquisition of prime properties from sponsors
- More than half of properties acquired from third parties

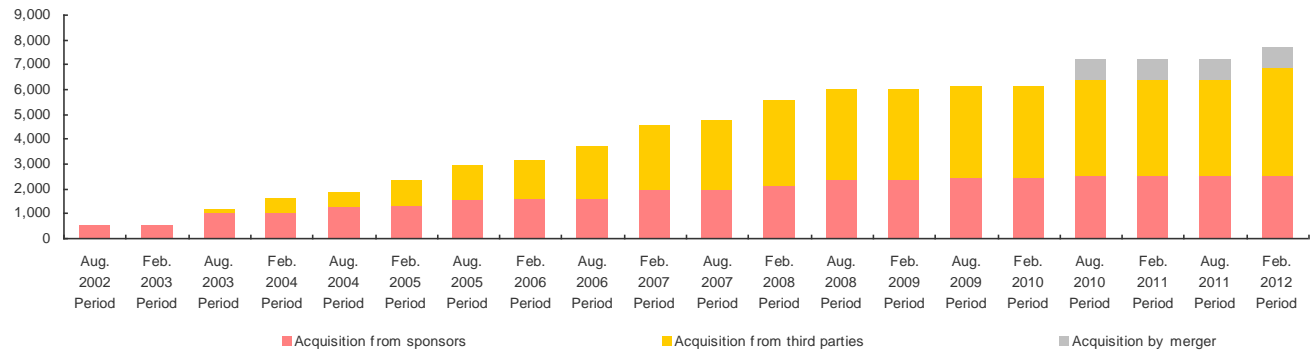


Note: Accumulated basis including sold properties

● Abundant deal flows to maximize opportunities to acquire capital

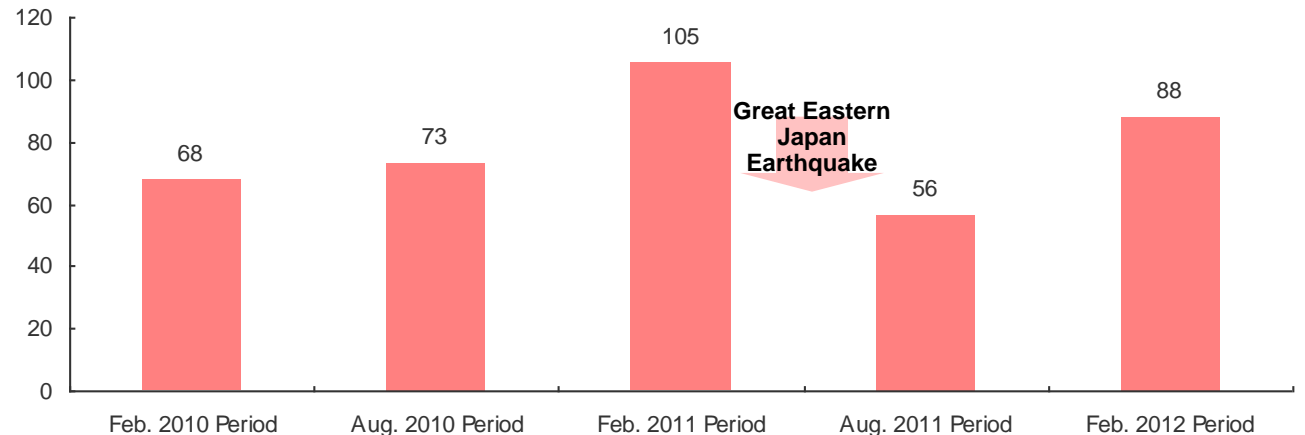
➤ Property acquisition channels since IPO (accumulated acquisition price basis)

(100 million yen)



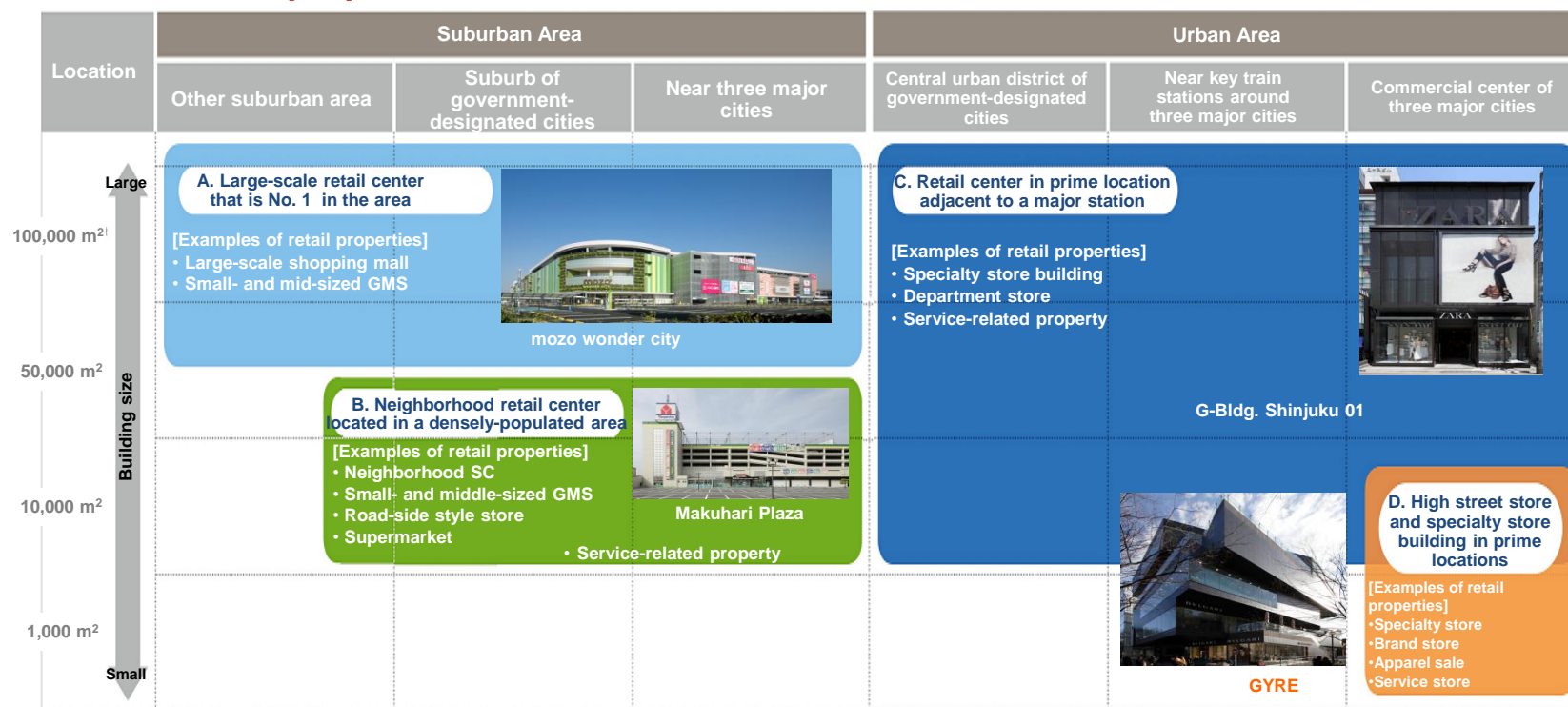
● Transition in Number of Investment Items Considered

(properties)



External Growth Strategy: Acquisition Targets and Opportunities

● Investments in diverse retail properties

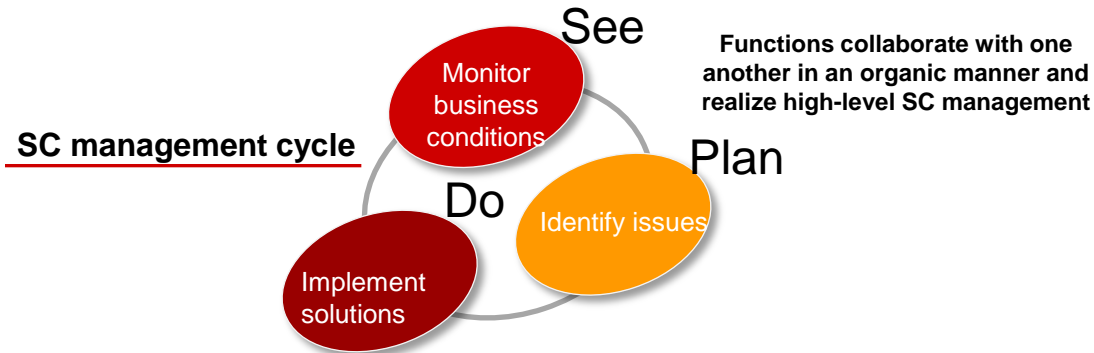


● Acquisition opportunities that utilize strengths

Type	A	B	C	D
Supply	New developments are limited due to the impact of the City Planning Act, and supply is limited as well in the real estate transaction market.	Many new developments are available given strong needs to open stores, and supply is abundant in the real estate transaction market.	New developments are limited in bustling areas near major stations, but <u>supply is abundant</u> in the real estate transaction market if existing properties are included.	New developments are limited in prime locations, and supply is limited as well in the real estate transaction market.
Acquisition Opportunities	Competition for acquisition is moderate, and it is possible to take advantage of good opportunities by utilizing abundant deal sources that leverage past achievements.	While competition for acquisition is growing, it is possible to take advantage of good opportunities by utilizing abundant deal sources based on the CRE strategy approach.	While competition for acquisition is growing, it is possible to take advantage of good opportunities by utilizing the abundant deal sources, and SC management ability.	While competition for acquisition is intensifying, it is possible to take advantage of good opportunities by utilizing abundant deal sources.

Internal Growth Strategy: Active SC Management (1)

● Establishment of SC management cycle



● Excellent management structure

Real estate management department at asset management company: 23 staff members (total of 41 in Retail Division)

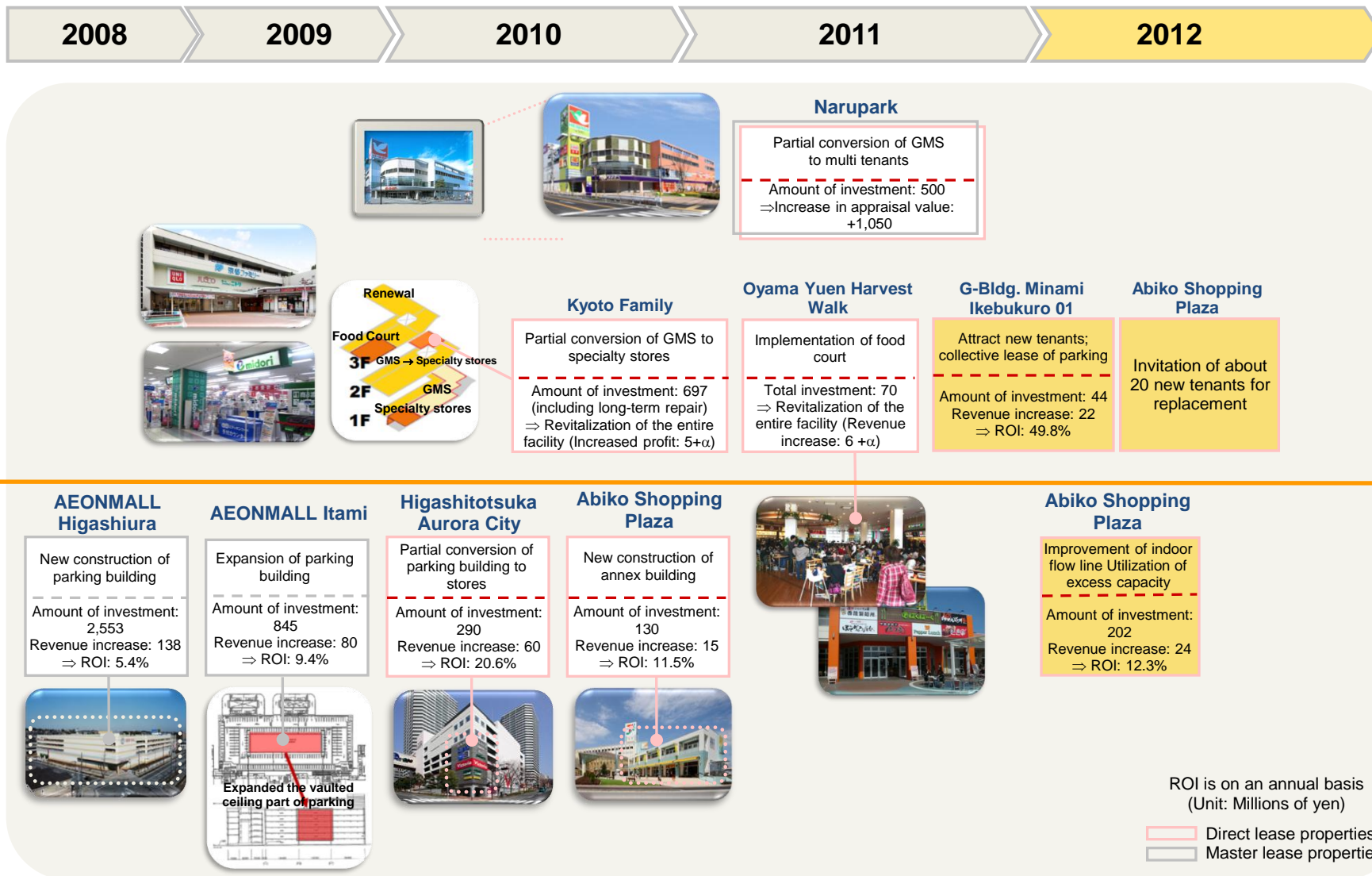
- Securing a number of members with special qualifications actively contributes not only to normal real estate management but also to mall operation, renewal, and other activities.

Examples of major qualifications held: licensed real estate agent, licensed 1st class architect, certified building administrator, ARES master, real estate consulting expertise, class engineering operator, certified public accountant (USA)

SC management function	Description
Leasing	Realize an attractive tenant mix Attract tenants by leveraging high negotiating skills and competitiveness based on existing relationships with over 850 existing tenants and proprietary channels
Property management Investment management	High-quality property operation Perform continuous monitoring and information analysis based on the ample experience operating existing commercial complex facilities
Engineering	Appropriate hardware maintenance and management Manage the overall construction process for renewals, etc. in addition to reviewing property management costs for existing properties

Internal Growth Strategy: Active SC Management (2)

Active SC management implemented: Nine achievements in the past four years



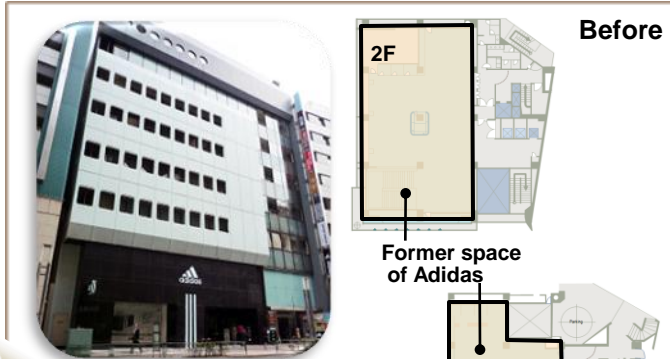
Internal Growth Strategy: Initiatives Taken (1) - Renewals and New Tenants

Implementation period Implemented in 19th and 20th periods

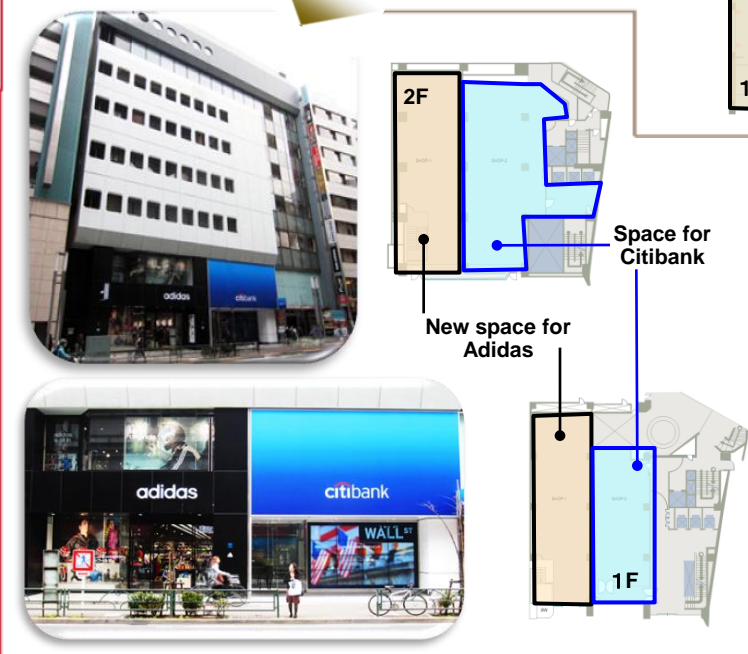
- ◆ **G-Bldg. Minami Ikebukuro 01: Attracted new tenants after splitting leasing space**

Change of concept/tenant

Split of floors
Amount of investment:
44 million yen
Revenue increased:
22 million yen
⇒ ROI: 49.8%



After



Implementation period Roll out continuously in 19th through 22th periods

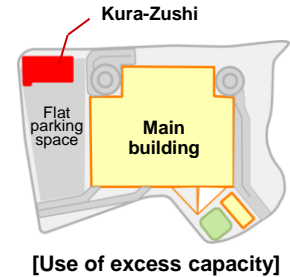
- ◆ **Abiko Shopping Plaza: Replacement of tenants and additional investment for reconstruction & remodeling**

Additional investment in new & additional construction and remodeling

Improvement of indoor flow line Utilization of excess capacity

Amount of investment:
202 million yen
Revenue increased:
24 million yen
⇒ ROI: 12.3%

- Moved cycle parking space and constructed store space
- Effective use of excess capacity
- Stronger customer attraction strategy through inviting a popular restaurant
- Addition of escalators
- Improvement in flow line to handle an increased number of customers



Before



After

Change in concept/tenants

- Launch of the enhanced Food Court
- Change of store layout (from 58 to 55 lots)
- Introduction of new tenants in about 20 of 55 lots



Before



After

Internal Growth Strategy: Initiatives Taken (2) - Acquisition of Land with Leasehold Interest in Part

◆ Acquisition of Nara Family's land with leasehold interest in part

Planned date of acquisition

June 29, 2012 (21st period) Contract signed on February 29, 2012



Acquisition price *3,500 million yen

- Land consolidation effect: expected increase of 4,000 million yen in appraisal value for land and building combined
- Recovery of 1,800 million yen in security deposits

* Proceeds from sale of Hakata Riverain worth 1.7 billion yen were appropriated to the acquisition price (after settlement of security deposits).

◆ Acquisition of AEON Naha Shopping Center's land with leasehold interest in part

Date of acquisition

December 20, 2011 (20th period)



Acquisition price 130 million yen

- Land consolidation effect: increase in the appraisal value for land and building combined from 10,100 million yen (August 2011) to 10,400 million yen (February 2012)
- Extended the contract for other portion of land

● Effects of acquisition of land with leasehold interest

- Elimination of land rent
- Unification of assets by land acquisition



- Stabilization of holding type
- Stabilization of P/L in leasing business
- Improvement of appraisal values
- Increase of distribution payments

Financial Strategy: Stable Financial Base that Supports Growth Strategy (1)

● Leverage control and maintenance of long-term debt ratio

➤ Appropriate leverage control

➤ Maintain high level of long-term debt ratio ^(Note 2)

➤ Lengthen the average remaining term (years) ^(Note 3)

➤ Diversification of loan repayment dates and leveling of repayment amount

➤ Maintenance of commitment line

LTV 54.3% (Operate in the range of 45 - 55%) ^(Note 1)

95.5%

5.2 year (YoY +0.8 years)

Repayment of roughly 20 to 30 billion yen per period

Maintain at 50 billion yen

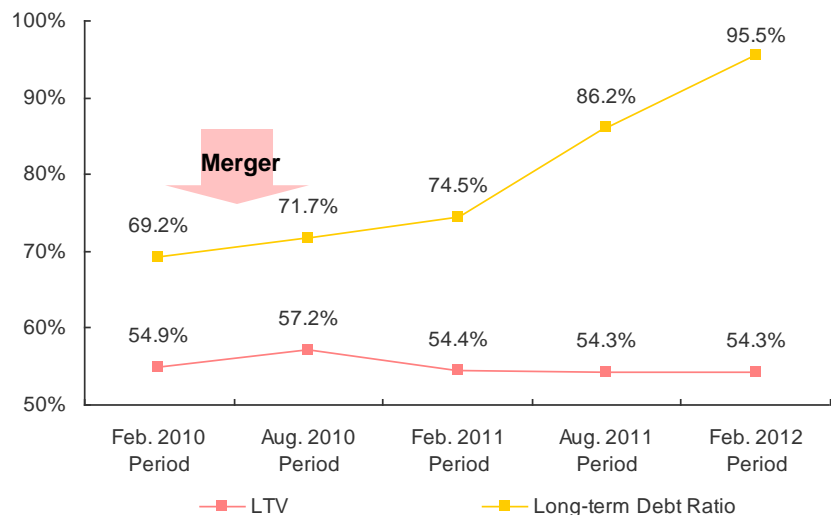
(Note 1) LTV (including tenant leasehold and security deposits) = (Long-term loans + investment corporation bonds + tenant leasehold and security deposits + short-term loans + short-term investment corporation bonds)/total assets

(Note 2) The long-term debt ratio (including tenant leasehold and security deposits) = (Long-term loans + investment corporation bonds + tenant leasehold and security deposits) / (long-term loans + investment corporation bonds + tenant leasehold and security deposits + short-term loans + short-term investment corporation bonds)

(Note 3) Average remaining term (years) = (Long-term loans*number of remaining years + investment corporation bonds*number of remaining years + deposits*number of remaining years) / (long-term loans + investment corporation bonds + deposits)

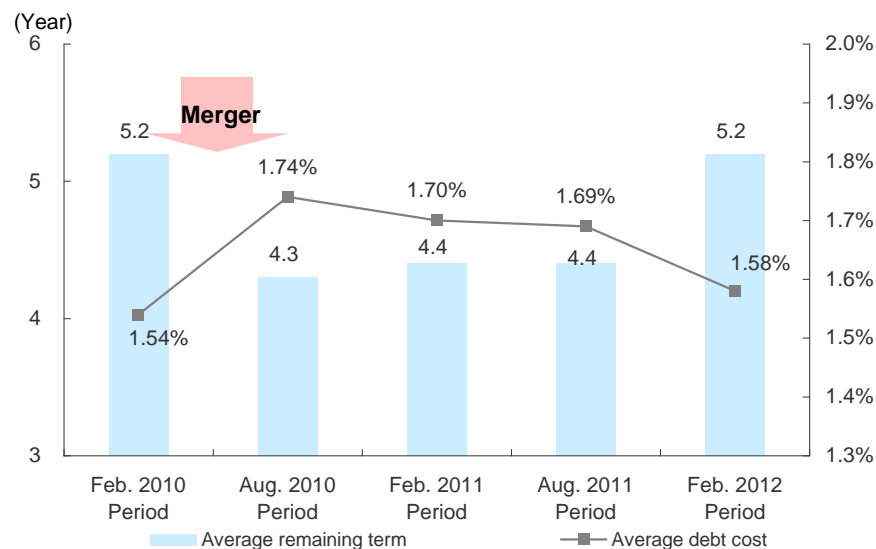
◆ LTV and long-term debt ratio

- Gradual decline in LTV after the merger
- Maintaining a high long-term debt ratio



◆ Average cost of debt and average remaining term (years)

- Continuous decline in average cost of debt
- Lengthen a long average remaining term



Financial Strategy: Stable Financial Base that Supports Growth Strategy (2)

● measures taken in Feb. 2012 (20th) Period

- ◆ Long term debt ratio and average remaining term has improved by borrowing the long term loan (75.5 billion yen in total)

【September 2011】

**(1) New loan for capital increase
(25 bil. yen in total)**

Of those, 17 bil. yen comes from nine- to ten-year long-term loans, the longest for J-REIT.

Details of new loan

Counterparty	Fukuoka Bank	Shinsei Bank, Limited	Sumitomo Mitsui Banking Corp.		The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited.	
Amount	2 billion yen	2.5 billion yen	3.5 billion yen	2 billion yen	10 billion yen	5 billion yen
Interest rate (three-month yen TIBOR+)	0.30%	0.50%	0.45%	0.62%	0.55%	0.60%
Loan term (years)	5	7	6.5	9	9.5	10

**(2) Refinancing
(30.5 bil. yen in total)**

Of the 50 bil. yen which will mature in 2012, approx. 30.5 bil. yen was converted to five- to nine- year long-term loans.

Details of refinancing

Counterparty	Resona Bank, Ltd.	The 77 Bank, Ltd.	Shinsei Bank, Limited	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited.	
Amount	2.5 billion yen	1 billion yen	4 billion yen	13 billion yen	10 billion yen
Interest rate (three-month yen TIBOR+)	0.30%	0.30%	0.50%	0.45%	0.50%
Loan term (years)	5	5	7	8.5	9

**(3) Increase of commitment line
(40 bil. yen to 50 bil. yen)**

Secure flexibility and stability in fund procurement methods

【December 2011】

**New loan for corporate bond redemption
(20 bil. yen in total)**

Converted to five- to eight- year long-term loans.

Details of new loan

Counterparty	The Chugoku Bank, LTD.	Resona Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited.	
Amount	3 billion yen	2 billion yen	7 billion yen	8 billion yen
Interest rate (three-month yen TIBOR+)	0.30%(Note)	0.30%(Note)	0.35%	0.40%
Loan term (years)	5	5	7.5	8

(Note) The variable interest rate is fixed 0.779% with the contract of interest swap, Dec. 2011.

Financial Strategy: Stable Financial Base that Supports Growth Strategy (3)

● measures to be taken in Aug. 2012 (21th) Period

- ◆ Maintain the long term debt ratio and diversify the repayment

(1) New loan for corporate bond redemption (19 bil. yen in total)

Converted to 5.5 and 10 year long-term loans

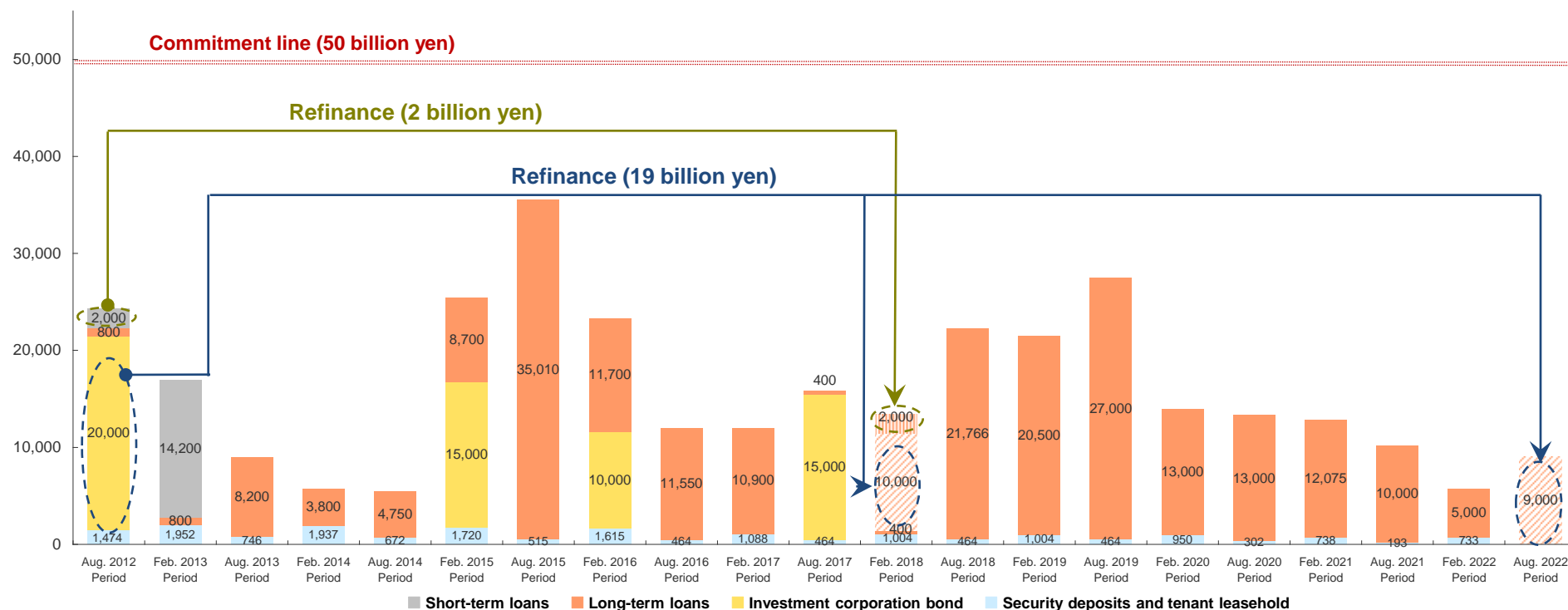
(2) Refinancing (2 bil. yen in total)

Converted to 5.5 year long-term loan

Details of new loan

Counterparty	The Chugoku Bank, LTD.	THE JOYO BANK, LTD.	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Limited.		Shinsei Bank, Limited
Amount	2 billion yen	1 billion yen	9 billion yen	5.5 billion yen	3.5 billion yen
Interest rate (three-month yen TIBOR+)	0.30%	0.30%	0.30%	0.60%	0.60%
Loan term (years)	5.5	5.5	5.5	10	10

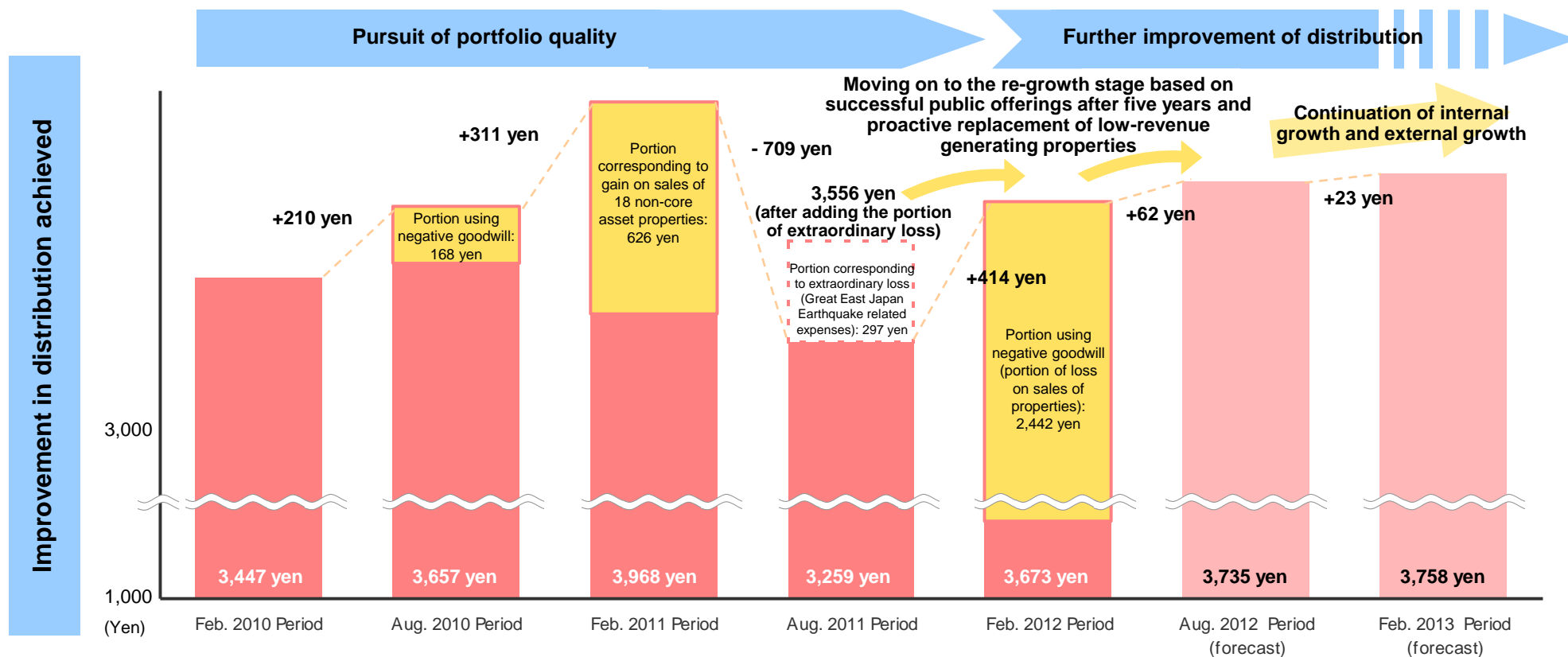
(million yen)



Improvement of Dividend Level Achieved

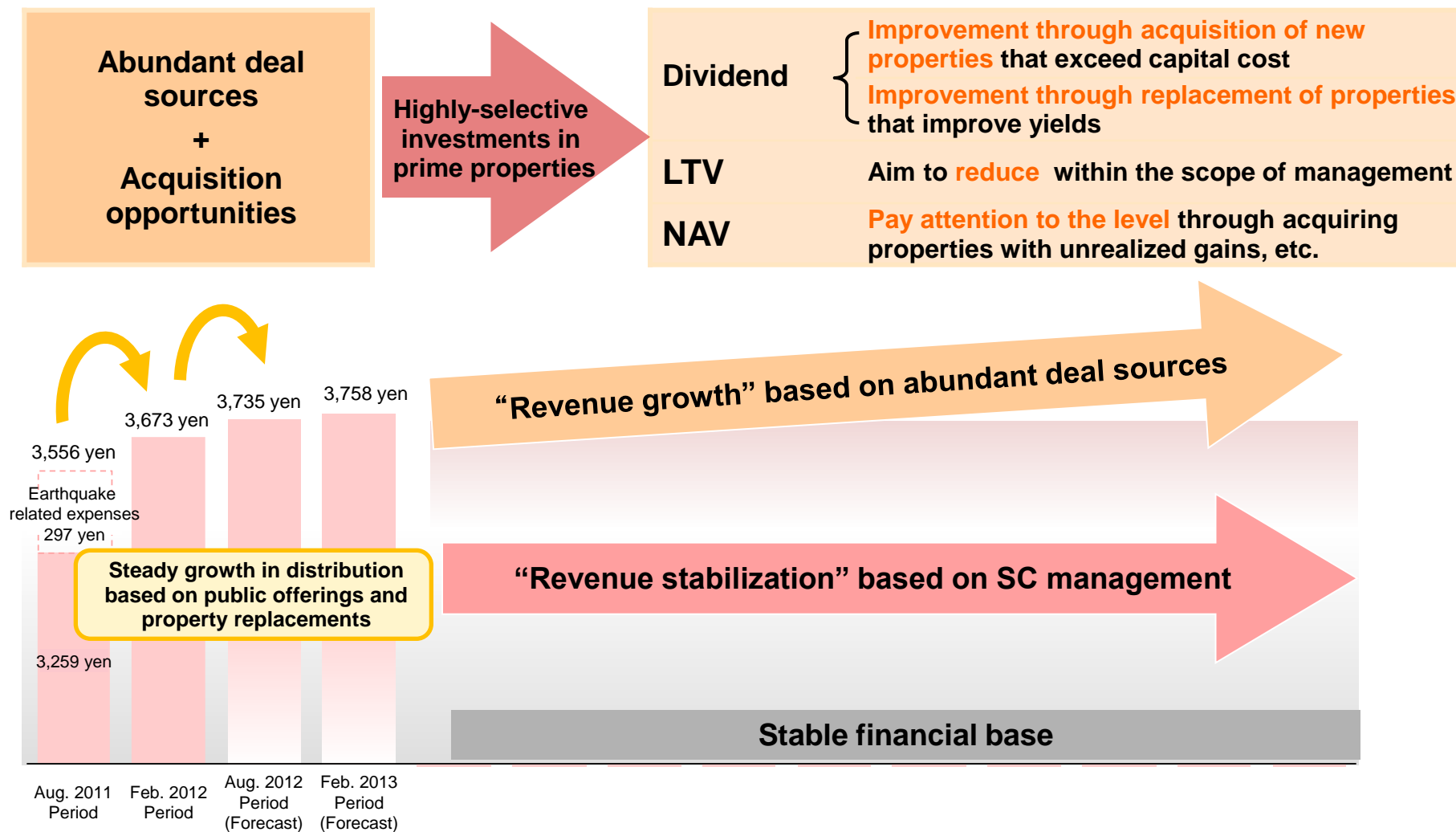
● Initiatives taken for external growth aimed at increase in distribution payments

Period	Period Ending August 2010		Period Ending February 2012	
	March 2010		September 2011	February 2012
Initiatives taken	Merger with La Salle Japan REIT Inc. (acquisition of 21 properties)	Replacement of assets (acquisition of 7 properties) by selling 8953 Saitama Urawa Building	Execution of public offerings (acquisition of 12 properties)	Sale of property (Hakata Riverain)
	✓ Increased distribution payments through acquisition of properties at low prices	✓ Strengthened portfolio profitability	✓ Strengthened profitability through acquisition of prime properties	✓ Reinvestment using proceeds from the sale



Future Growth Image

- Achieve future revenue growth based on stable earnings



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February 2012 Period Balance Sheet

	Aug. 2011	Feb. 2012	Variation	
	Period	Period	Amount	Change (%)
ASSETS				
Current assets:				
Cash and bank deposits	8,208,658	9,294,938	1,086,280	
Cash and bank deposits in trust	6,886,744	6,515,881	(370,863)	
Rental receivables	891,159	932,459	41,300	
Income taxes receivable	7,190	3,875	(3,314)	
Consumption tax refundable	273,089	247,274	(25,815)	
Other current assets	1,086,937	1,219,130	132,193	
Total current assets	17,353,780	18,213,560	859,780	5.0
Fixed assets:				
Property and equipment:				
Buildings, net	1,549,347	1,542,817	(6,530)	
Building improvements, net	62,210	60,868	(1,341)	
Furniture and fixtures, net	9,542	9,262	(280)	
Land	21,193,419	21,193,419	-	
Buildings in trust, net	207,985,647	211,284,289	3,298,641	
Building improvements in trust, net	10,527,827	10,927,270	399,443	
Machinery and equipment in trust, net	986,135	976,341	(9,793)	
Furniture and fixtures in trust, net	1,864,930	1,744,302	(120,627)	
Land in trust	344,370,922	377,490,503	33,119,581	
Total property and equipment	588,549,984	625,229,076	36,679,092	6.2
Intangible assets:				
Leasehold rights	19,803	19,803	-	
Leasehold rights in trust	8,879,301	8,785,617	(93,683)	
Other intangible assets in trust	121,454	115,362	(6,092)	
Total intangible assets	9,020,559	8,920,783	(99,775)	-1.1
Investment and other assets:				
Investment securities	854,816	-	(854,816)	
Lease deposits in trust	3,298,268	3,286,782	(11,486)	
Long-term prepaid expenses	2,103,934	3,310,962	1,207,028	
Other investments	132,654	202,247	69,593	
Total investment and other assets	6,389,673	6,799,992	410,319	6.4
Total fixed assets	603,960,216	640,949,852	36,989,636	6.1
Deferred charges:				
Units issuance costs	-	138,063	138,063	
Bonds issuance costs	63,437	44,707	(18,730)	
Total deferred charges	63,437	182,771	119,333	188.1
TOTAL ASSETS	621,377,434	659,346,184	37,968,750	6.1

	(Thousand yen)			
	Aug. 2011	Feb. 2012	Variation	
	Period	Period	Amount	Change (%)
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable - operating	857,343	911,636	54,293	
Short-term borrowings	46,575,000	16,200,000	(30,375,000)	
Current portion of long-term bonds issued - unsecured	40,000,000	20,000,000	(20,000,000)	
Current portion of long-term borrowings	5,700,000	1,600,000	(4,100,000)	
Accounts payable - other	2,895	30,241	27,346	
Accrued expenses	1,763,638	1,711,059	(52,578)	
Income taxes payable	535	525	(9)	
Rent received in advance	1,897,518	2,088,444	190,925	
Deposits received	702,121	848,704	146,582	
Current portion of tenant leasehold and security deposits	15,051	4,312	(10,738)	
Current portion of tenant leasehold and security deposits in trust	4,152,495	3,428,291	(724,203)	
Other current liabilities	57,144	109,219	52,074	
Total current liabilities	101,723,744	46,932,436	(54,791,308)	(53.9)
Non-current liabilities:				
Long-term bonds issued - unsecured	40,000,000	40,000,000	-	
Long-term borrowings	143,076,000	217,751,000	74,675,000	
Deferred tax liabilities	-	513,858	513,858	
Tenant leasehold and security deposits	1,526,264	1,564,654	38,390	
Tenant leasehold and security deposits in trust	56,536,307	57,266,971	730,664	
Asset retirement obligations	340,518	343,539	3,020	
Other non-current liabilities	1,460	963	(497)	
Total non-current liabilities	241,480,550	317,440,987	75,960,436	31.5
TOTAL LIABILITIES	343,204,295	364,373,423	21,169,127	6.2
Net Assets				
Unitholders' equity:				
Unitholders' capital	250,764,406	270,752,950	19,988,544	
Surplus:				
Capital surplus	14,986,826	14,986,826	-	
Reserve for dividends	6,918,474	6,918,474	-	
Retained earnings	5,503,431	2,314,510	(3,188,921)	
Total surplus	27,408,732	24,219,811	(3,188,921)	(11.6)
Total unitholders' equity	278,173,138	294,972,761	16,799,622	6.0
TOTAL NET ASSETS	278,173,138	294,972,761	16,799,622	6.0
TOTAL LIABILITIES AND NET ASSETS	621,377,434	659,346,184	37,968,750	6.1

February 2012 Period Income Statement

	(Thousand yen)			
	Aug. 2011 Period (From Mar. 1, 2011 to Aug. 31, 2011)	Feb. 2012 Period (From Sept. 1, 2011 to Feb. 29, 2012)	Variation	
			Amount	Change (%)
Operating revenues				
Rental and other operating revenues	21,789,766	23,634,945	1,845,179	
Dividend income from investment in Tokumei Kumiai	34,909	7,873	(27,035)	
Total operating revenues	21,824,675	23,642,819	1,818,143	8.3
Operating expenses				
Property-related expenses	11,136,949	12,061,298	924,349	
Loss on sales of property	-	3,999,883	3,999,883	
Asset management fees	1,885,904	1,984,681	98,776	
Custodian fees	24,667	23,992	(675)	
General administration fees	112,693	103,775	(8,917)	
Compensation for Directors	3,480	4,300	820	
Other operating expenses	114,534	126,636	12,102	
Total operating expenses	13,278,228	18,304,567	5,026,338	37.9
Operating income	8,546,446	5,338,251	(3,208,195)	(37.5)
Non-operating revenues				
Interest income	1,390	1,584	193	
Other non-operating revenues	4,863	7,077	2,213	
Total non-operating revenues	6,254	8,661	2,407	38.5
Non-operating expenses				
Interest expense	1,506,021	1,432,913	(73,108)	
Corporate bonds interest	720,849	648,367	(72,481)	
Amortization of bonds issuance costs	21,428	18,730	(2,698)	
Amortization of units issuance costs	-	27,612	27,612	
Loan-related costs	288,544	384,421	95,876	
Other non-operating expenses	10,246	7,489	(2,757)	
Total non-operating expenses	2,547,090	2,519,534	(27,556)	(1.1)
Recurring profit	6,005,610	2,827,379	(3,178,231)	(52.9)
Extraordinary losses				
Loss on disaster	502,440	-	(502,440)	
Total extraordinary losses	502,440	-	(502,440)	(100.0)
Income before income taxes	5,503,170	2,827,379	(2,675,791)	(48.6)
Income taxes: Current	605	605	-	
Income taxes: Deferred	-	513,858	513,858	
Total income taxes	605	514,463	513,858	
Net income	5,502,565	2,312,915	(3,189,649)	(58.0)
Retained earnings at beginning of period	866	1,594	728	
Retained earnings at end of period	5,503,431	2,314,510	(3,188,921)	

(Note) The Feb. 2012 Period was from Sep. 1, 2011 through Feb. 29, 2012 (182 days). The Aug. 2011 Period was from Mar. 1, 2011 to Aug. 31, 2011 (184 days).

February 2012 Period Cash Flow and Cash Distribution

	Aug. 2011 Period (From Mar. 1, 2011 to Aug. 31, 2011)	Feb. 2012 Period (From Sept. 1, 2011 to Feb. 29, 2012)	Variation
Cash Flow s from Operating Activities:			
Income before income taxes	5,503,170	2,827,379	(2,675,791)
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,129,044	5,380,858	251,814
Amortization of bonds issuance costs	21,428	18,730	(2,698)
Amortization of units issuance costs	-	27,612	27,612
Loss on sales of property	-	3,999,883	3,999,883
Loss on disposal of fixed assets	1,759	126,455	124,695
Interest income	(1,390)	(1,584)	(193)
Interest expense	2,226,871	2,081,281	(145,590)
Loss on disaster	502,440	-	(502,440)
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	7,660	(41,437)	(49,098)
Decrease (increase) in Income taxes receivable	(6,831)	3,314	10,145
Decrease (increase) in Consumption tax refundable	(273,089)	25,815	298,905
Increase in Long-term prepaid expenses	(576,932)	(1,207,028)	(630,096)
Increase (decrease) in Accounts payable - operating	173,025	(44,240)	(217,266)
Decrease in Consumption tax payable	(519,707)	-	519,707
Increase (decrease) in Accounts payable - other	(5,324)	28,826	34,150
Increase in Accrued expenses	1,621	51,162	49,540
Increase in Rent received in advance	38,893	190,925	152,032
Increase in Deposits received	98,738	146,582	47,844
Other, net	(170,244)	(104,959)	65,285
Sub total	12,151,134	13,509,577	1,358,443
Interest received	1,390	1,584	193
Interest expenses paid	(2,185,441)	(2,185,021)	419
Payments for loss on disaster	(466,471)	(35,968)	430,502
Income taxes paid	(554)	(614)	(60)
Net cash provided by operating activities	9,500,057	11,289,555	1,789,498

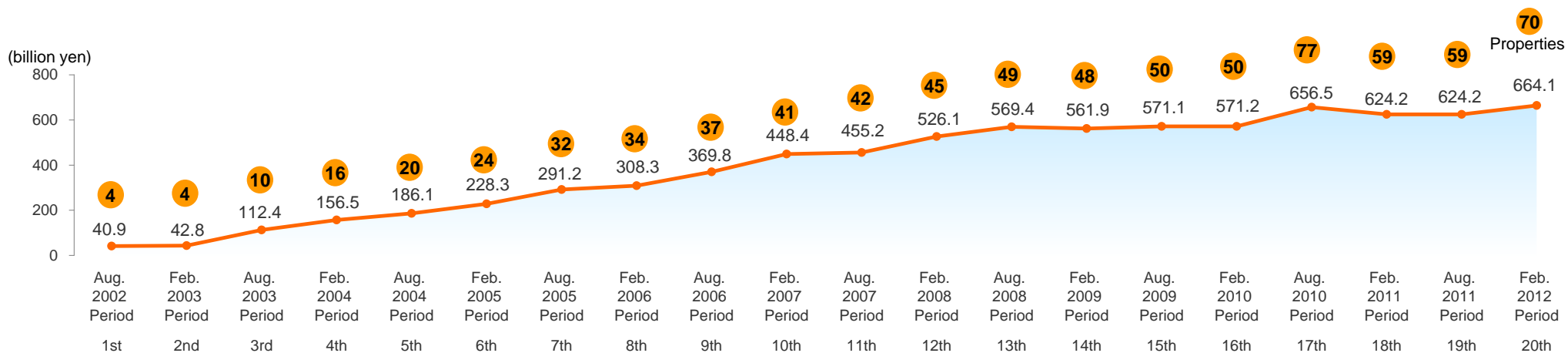
(yen)

	Aug. 2011 Period (From Mar. 1, 2011 to Aug. 31, 2011)	Feb. 2012 Period (From Sept. 1, 2011 to Feb. 29, 2012)
Retained earnings at the end of period	5,503,431,703	2,314,510,364
Reversal of reserve for dividends	-	4,592,098,022
Cash distribution declared	5,501,837,282	6,905,967,254
Cash distribution declared per unit	3,259	3,673
Retained earnings carried forward	1,594,421	641,132

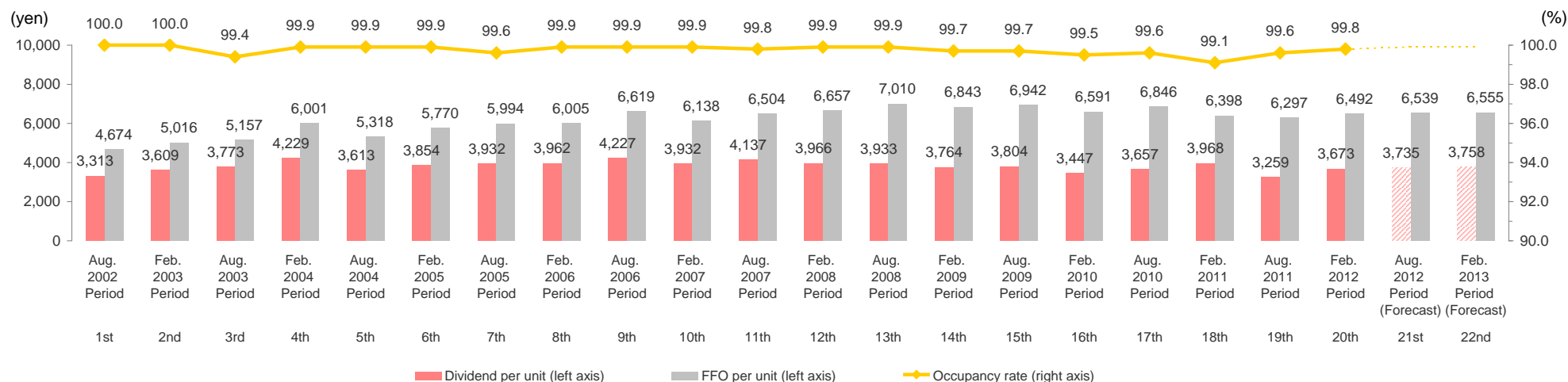
	Aug. 2011 Period (From Mar. 1, 2011 to Aug. 31, 2011)	Feb. 2012 Period (From Sept. 1, 2011 to Feb. 29, 2012)	Variation
Cash Flows from Investing Activities:			
Purchase of property and equipment	(22,231)	(8,891)	13,340
Purchase of property and equipment in trust	(1,344,400)	(47,826,882)	(46,482,481)
Proceeds from sales of property and equipment in trust	-	1,756,514	1,756,514
Purchase of intangible assets in trust	(5,385)	(8,196)	(2,811)
Proceeds from sales of intangible assets in trust	-	4,337	4,337
Payments of tenant leasehold and security deposits	(24,919)	(19,722)	5,197
Proceeds from tenant leasehold and security deposits	243,398	70,396	(173,001)
Payments of tenant leasehold and security deposits in trust	(880,111)	(4,183,407)	(3,303,295)
Proceeds from tenant leasehold and security deposits in trust	74,013	4,325,452	4,251,438
Payments of lease deposits in trust	-	(261)	(261)
Proceeds from lease deposits in trust	7,500	11,747	4,247
Payments of investment in securities	(337,822)	-	337,822
Proceeds from investment securities	-	854,816	854,816
Other expenditures	(11,615)	(210,020)	(198,404)
Other proceeds	2,000	140,426	138,426
Net cash used in investing activities	(2,299,574)	(45,093,689)	(42,794,115)
Cash Flows from Financing Activities:			
Repayments of short-term borrowings	(40,000,000)	(30,375,000)	9,625,000
Repayments of corporate bonds	-	(20,000,000)	(20,000,000)
Proceeds from long-term borrowings	39,000,000	75,575,000	36,575,000
Repayments of long-term borrowings	(1,000,000)	(5,000,000)	(4,000,000)
Proceeds from issuance of investment units	-	19,822,867	19,822,867
Distribution payments	(6,697,898)	(5,503,317)	1,194,581
Net cash provided by (used in) financing activities	(8,697,898)	34,519,550	43,217,448
Net change in cash and cash equivalents	(1,497,415)	715,416	2,212,831
Cash and cash equivalents at beginning of period	16,592,818	15,095,402	(1,497,415)
Cash and cash equivalents at end of period	15,095,402	15,810,819	715,416

(Note) The Feb. 2012 Period was from Sep. 1, 2011 to Feb.29, 2012 (182 days).
The Aug. 2011 Period was from Mar. 1, 2011 to Aug. 31, 2011 (184 days).

Shift in Total Assets, Dividend Per Unit, and Occupancy Rate

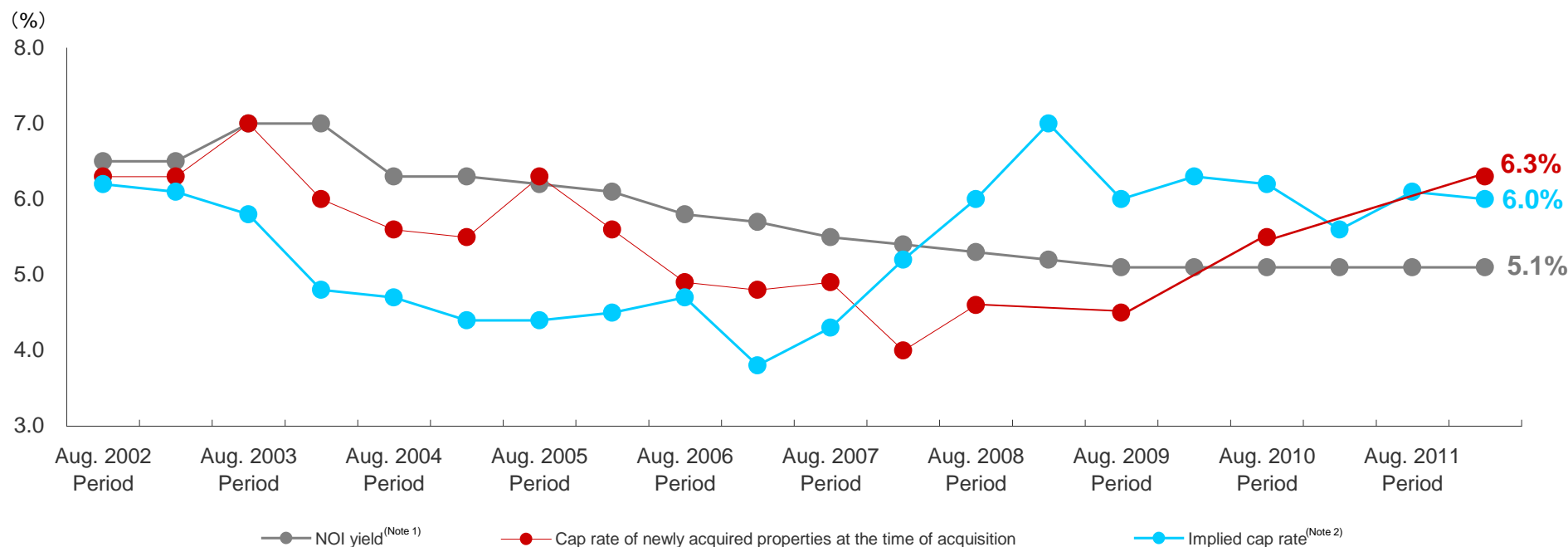


(Note) Acquisition price basis



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

Implied Cap Rate and NOI Yield



(Note 1)

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


(Note 2)

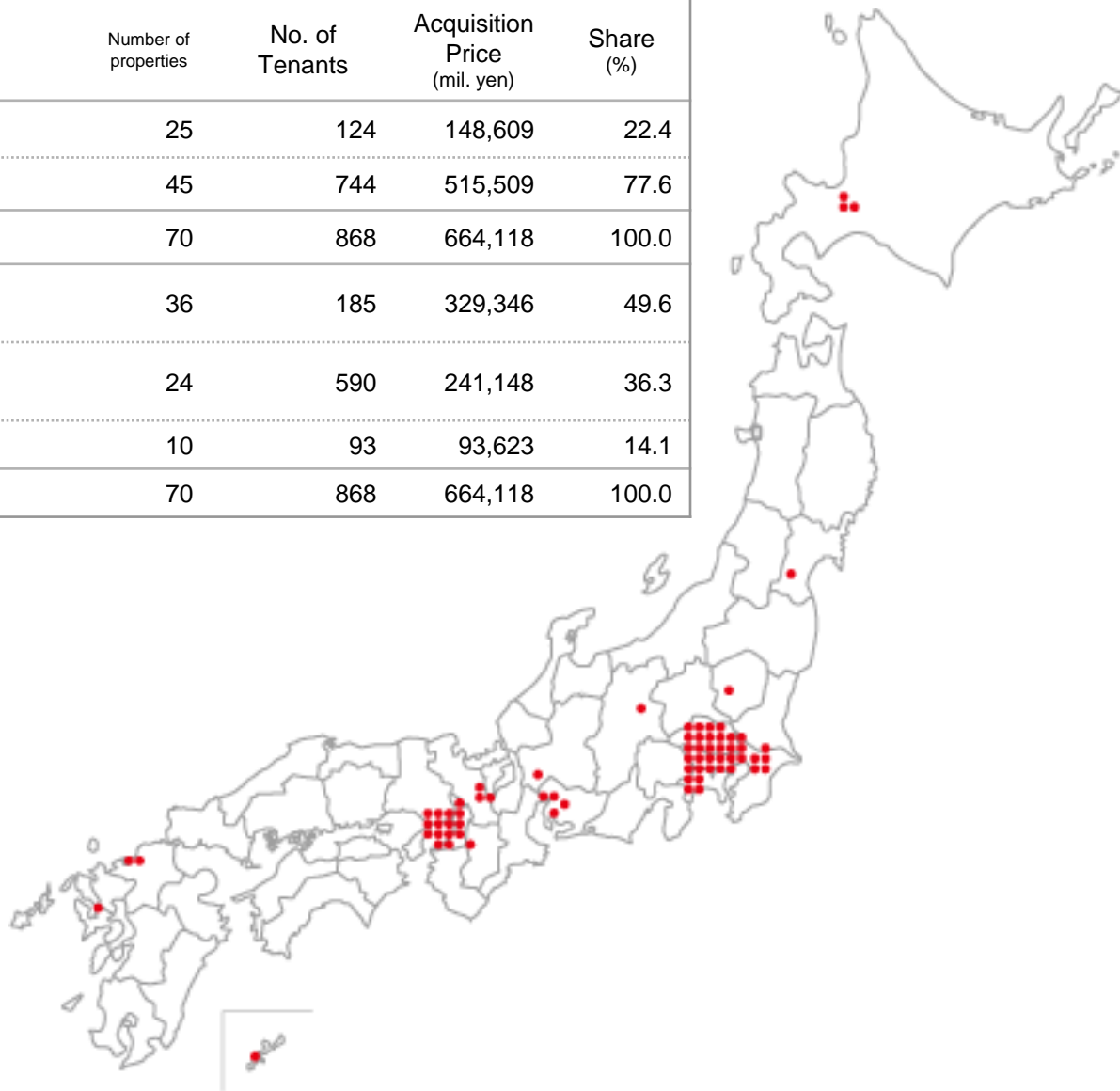
Implied cap rate = $\text{NOI} / (\text{Total market value} + \text{Net interest-bearing debts} + \text{Deposits and/or guaranteed money})$.

(Note 3)










































No new properties were acquired in the Feb. 2009 Period, Feb. 2010 Period, Feb. 2011 Period and Aug. 2011 Period.

Locations of Portfolio Properties (1) (As of end of February, 2012)






 Retail Centers		Number of properties	No. of Tenants	Acquisition Price (mil. yen)	Share (%)
Type of property	Urban type	25	124	148,609	22.4
	Suburban type	45	744	515,509	77.6
	Overall	70	868	664,118	100.0
Area	Tokyo and Greater Tokyo Area	36	185	329,346	49.6
	Osaka, Nagoya and surrounding area	24	590	241,148	36.3
	Other Major cities	10	93	93,623	14.1
	Overall	70	868	664,118	100.0













Locations of Portfolio Properties (2) (As of end of February, 2012)







<div>Hokkaido</div> <div><div>AEON MALL Sapporo Naebo</div></div> <div><div>AEON MALL Sapporo Hassamu</div></div> <div><div>G DINING SAPPORO</div></div>	<div>Miyagi</div> <div><div>AEON Sendai Nakayama</div></div>	<div>Tochigi</div> <div><div>Oyama Yuen Harvest Walk</div></div>	<div>Nagano</div> <div><div>AEON Ueda</div></div>	<div>Chiba</div> <div><div>Abiko Shopping Plaza</div></div> <div><div>Ito-Yokado Yabashira</div></div>
<div>Chiba</div> <div><div>Ito-Yokado Yotsukaido</div></div> <div><div>AEON MALL Yachiyo Midorigaoka</div></div> <div><div>Makuhari Plaza</div></div>	<div>Kanagawa</div> <div><div>Ito-Yokado Kawasaki</div></div> <div><div>Ito-Yokado Tsunashima</div></div> <div><div>AEON MALL Yamato</div></div> <div><div>Higashi-Totsuka Aurora City</div></div>	<div>Saitama</div> <div><div>Ito-Yokado Kamifukuoka-Higashi</div></div>		
<div>Saitama</div> <div><div>Ito-Yokado Nishikicho</div></div> <div><div>AEON Omiya</div></div>	<div>Tokyo</div> <div><div>G-Bldg. Minami Aoyama 02</div></div> <div><div>G-Bldg. Daikanyama 01</div></div> <div><div>G-Bldg. Jingumae 05</div></div> <div><div>G-Bldg. Jingumae 04</div></div> <div><div>Bic Camera Tachikawa</div></div> <div><div>AEON Itabashi SC</div></div>			
<div>Tokyo</div> <div><div>G-Bldg. Kita Aoyama 01</div></div> <div><div>Seiyu Hibarigaoka</div></div> <div><div>G-Bldg. Jiyugaoka 01</div></div> <div><div>Cheers Ginza</div></div> <div><div>GYRE</div></div> <div><div>G-Bldg. Jingumae 06</div></div> <div><div>G-Bldg. Jingumae 01</div></div> <div><div>G-Bldg. Jingumae 02</div></div> <div><div>G-Bldg. Minami Aoyama 01</div></div>				
<div>Tokyo</div> <div><div>La Porte Aoyama</div></div> <div><div>AEON MALL Musashi Murayama</div></div> <div><div>G-Bldg. Shinjuku 01</div></div> <div><div>G-Bldg. Jingumae 03</div></div> <div><div>G-Bldg. Minami Ikebukuro 01</div></div> <div><div>Urban Terrace Jingumae</div></div> <div><div>Round 1 Stadium Itabashi</div></div> <div><div>Round 1 Machida</div></div> <div><div>Arkangel Daikanyama (land with leasehold)</div></div>				

Locations of Portfolio Properties (3) (As of end of February, 2012)

Aichi				Gifu	Shiga	Nara
						
<u>Narupark</u>	<u>AEON MALL Higashiura</u>	<u>AEON Yagoto</u>	<u>mozo wonder city</u>	<u>AEON TOWN Ogaki</u>	<u>AEON Nishi Otsu</u>	<u>Nara Family</u>

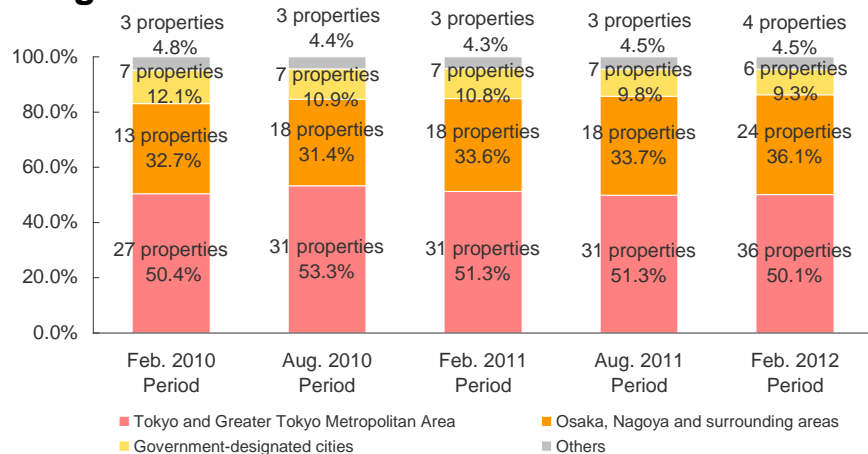
Kyoto		Osaka				
						
<u>Kyoto Family</u>	<u>Kawaramachi OPA</u>	<u>8953 Osaka Shinsaibashi Building</u>	<u>AEON Takatsuki</u>	<u>AEON MALL Tsurumiryokuchi</u>	<u>Ario Otori</u>	<u>Life Taiheiji (land with leasehold)</u>

Osaka						
						
<u>Life Shimodera (land with leasehold)</u>	<u>Life Kishibe (land with leasehold)</u>	<u>G-Bldg. Shinsaibashi 01</u>	<u>Kishiwada CanCan Bayside Mall</u>	<u>G-Bldg. Shinsaibashi 02</u>	<u>[Tentative] Round 1 Namba Sennichimae (land with leasehold)</u>	<u>Izumisano Shofudai (land with leasehold)</u>

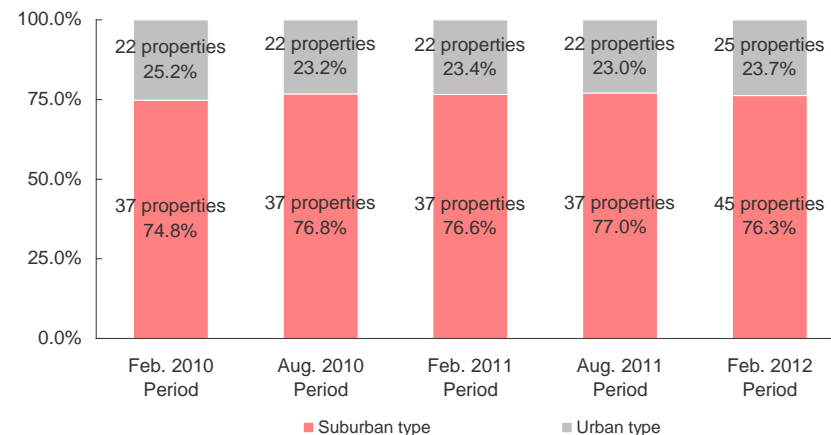
Osaka	Hyogo		Fukuoka		Nagasaki	Okinawa
						
<u>Tecc Land Neyagawa (land with leasehold)</u>	<u>AEON MALL Itami</u>	<u>AEON MALL Kobe Kita</u>	<u>AEON MALL Kashiikama</u>	<u>AEON Tobata SC</u>	<u>MrMax Nagasaki</u>	<u>AEON Naha SC</u>

Portfolio Data (1)

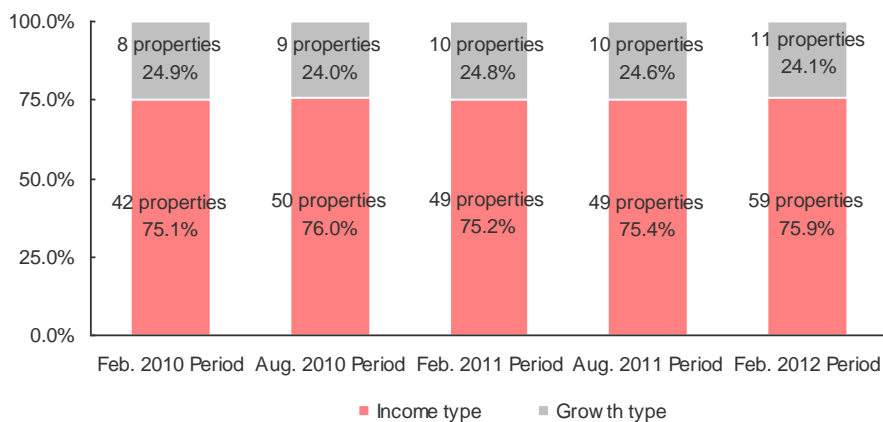
Region



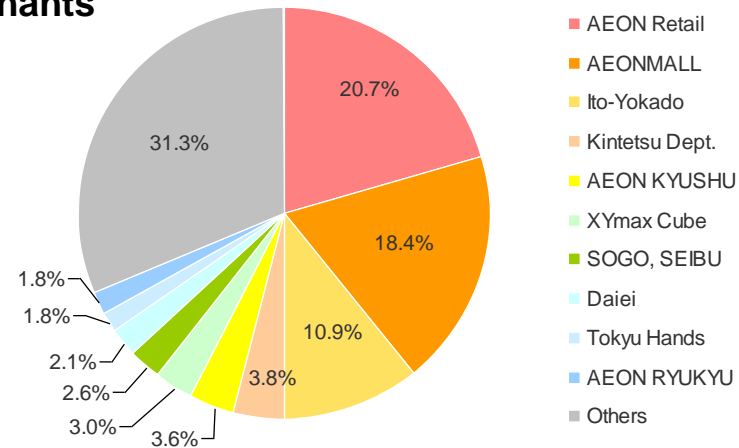
Property type



Investment type



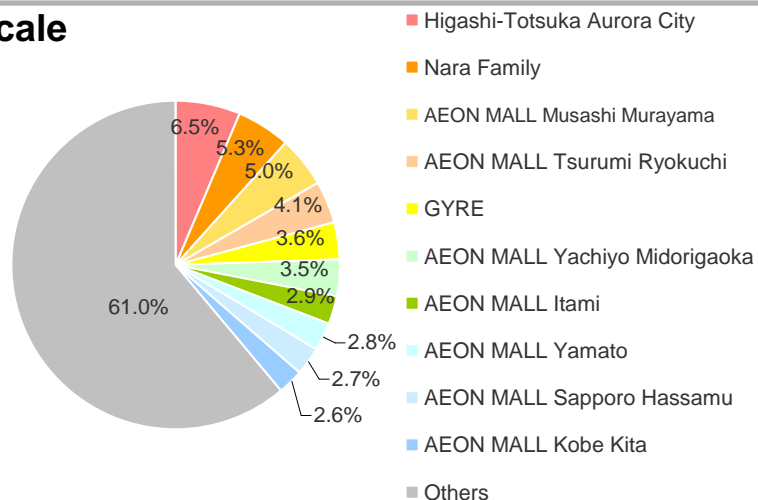
Tenants



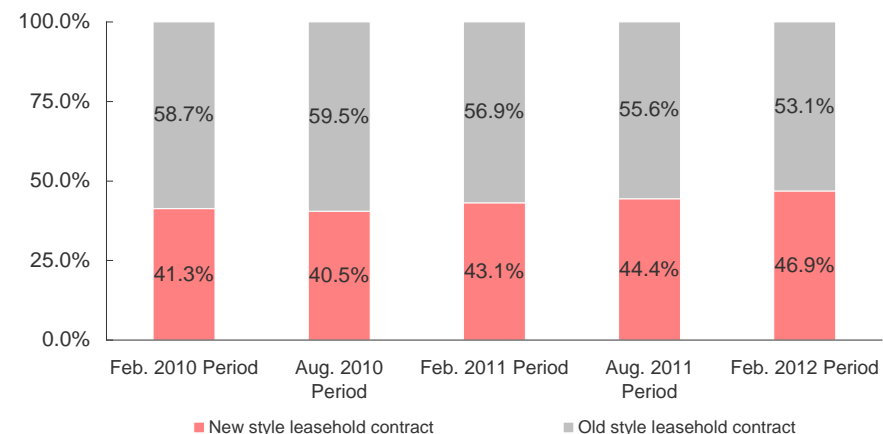
(Note) Diversification by region, diversification by property type, diversification by investment style is based on appraisal values. Diversification by tenant is based on annual rent.

Portfolio Data (2)

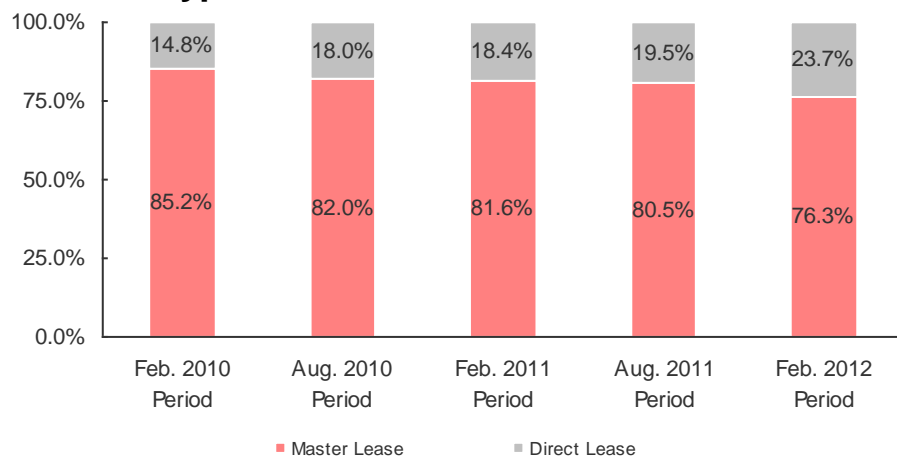
Scale



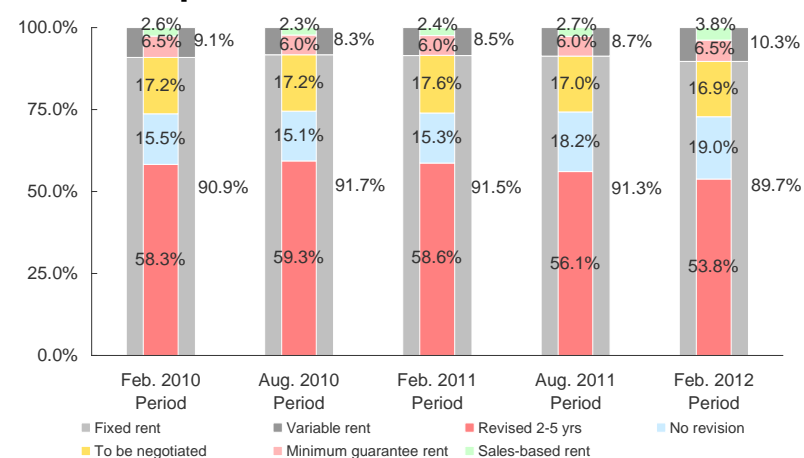
Lease Contract Type



Lease Type



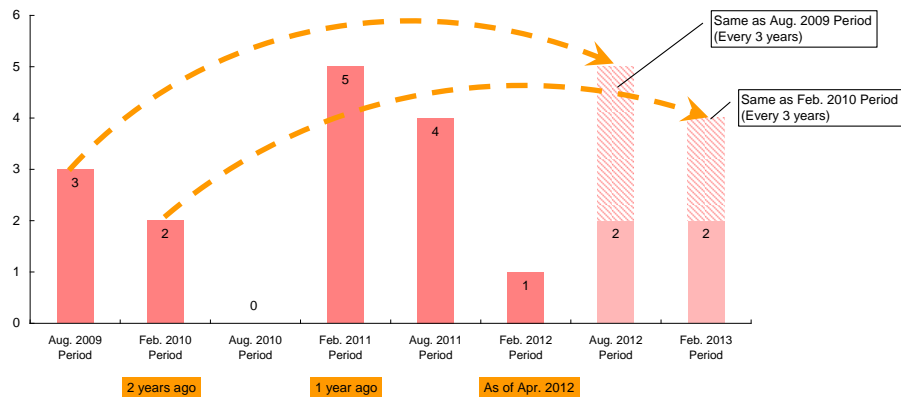
Rent composition ratios



(Note) Diversification by scale is based on appraisal values. Composition by lease contract type, composition by lease type, and composition by rent is based on annual rent.

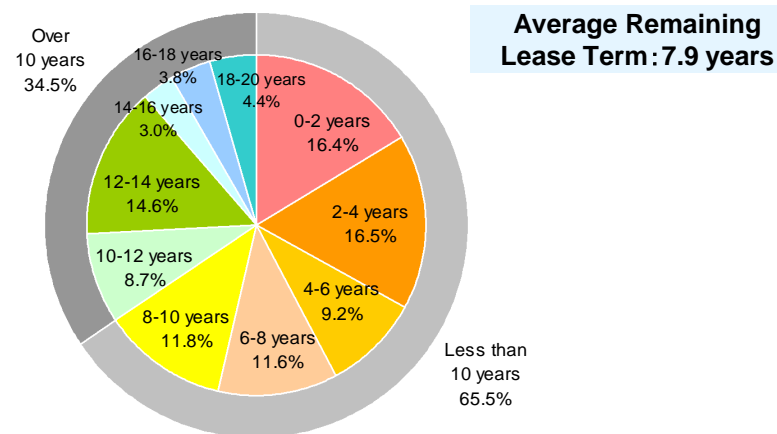
Portfolio Data (3)

Status of rent revision

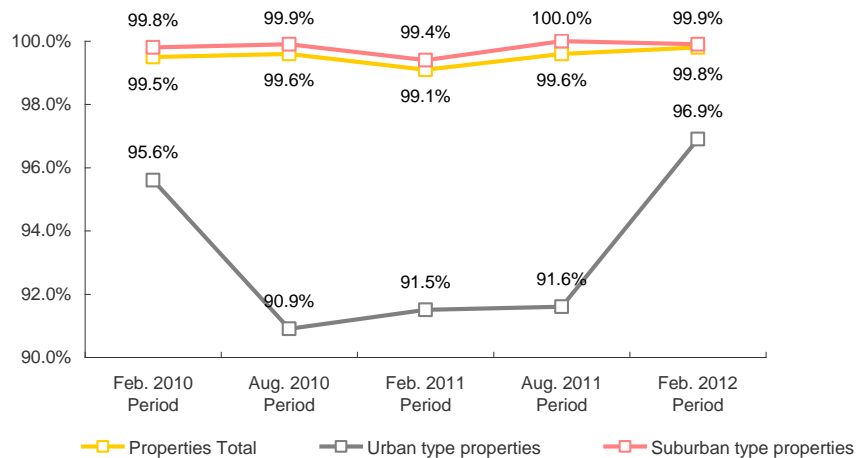


(Note) No. of Properties under the negotiation, which rent revision date has expired

Remaining period of lease agreements

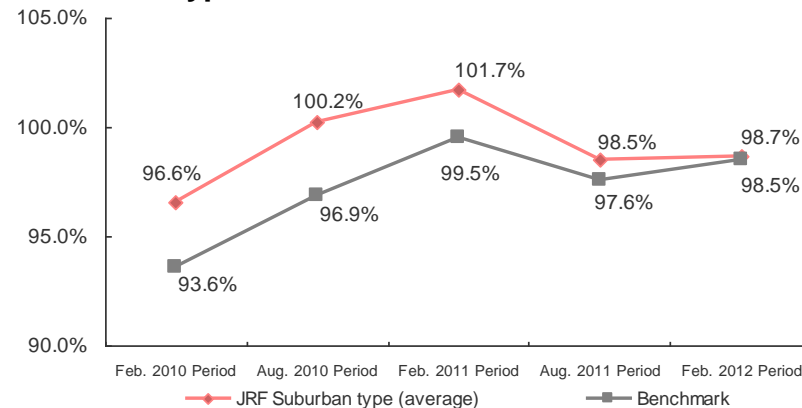


Occupancy rate by property type



(Note) Remaining period of lease agreements and status of rent revision is based on annual rent.

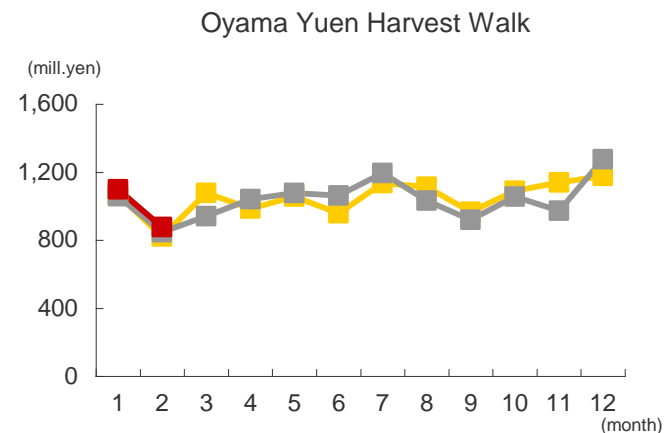
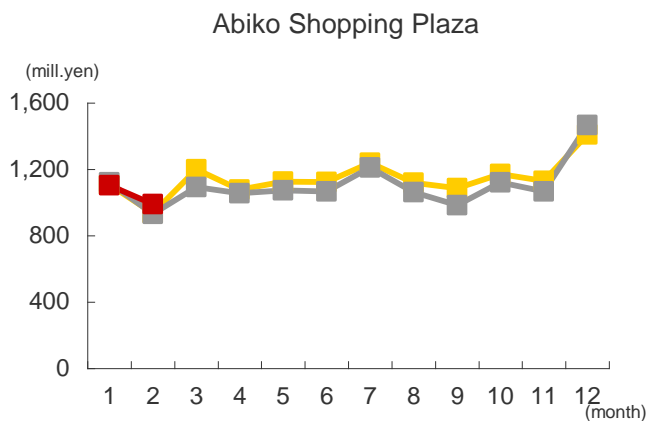
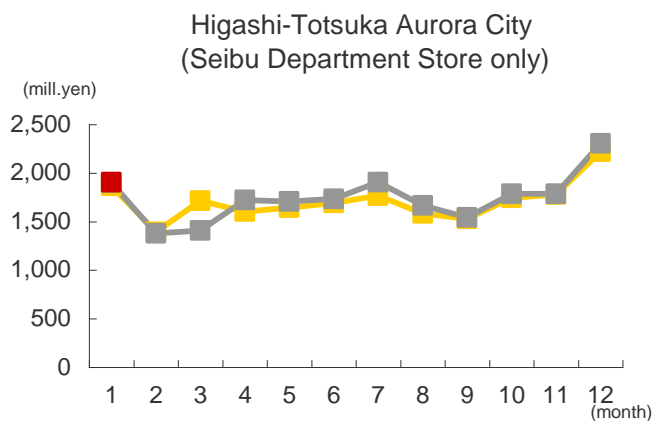
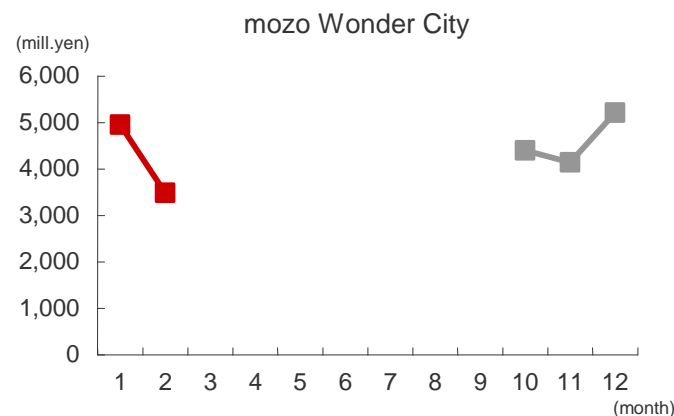
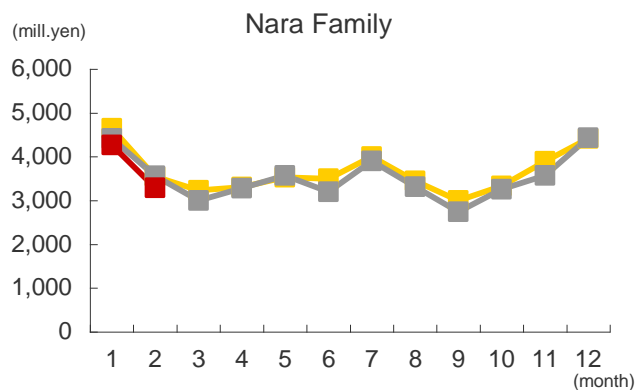
Suburban type: Shifts in net sales



(Note 1) Figures for sales at its suburban retail properties are based on JRF's research.

(Note 2) Benchmark is comparison to previous year's sales by large retail store category (existing stores) of the commercial sales statistics.

Total Sales of Growth Properties (1)



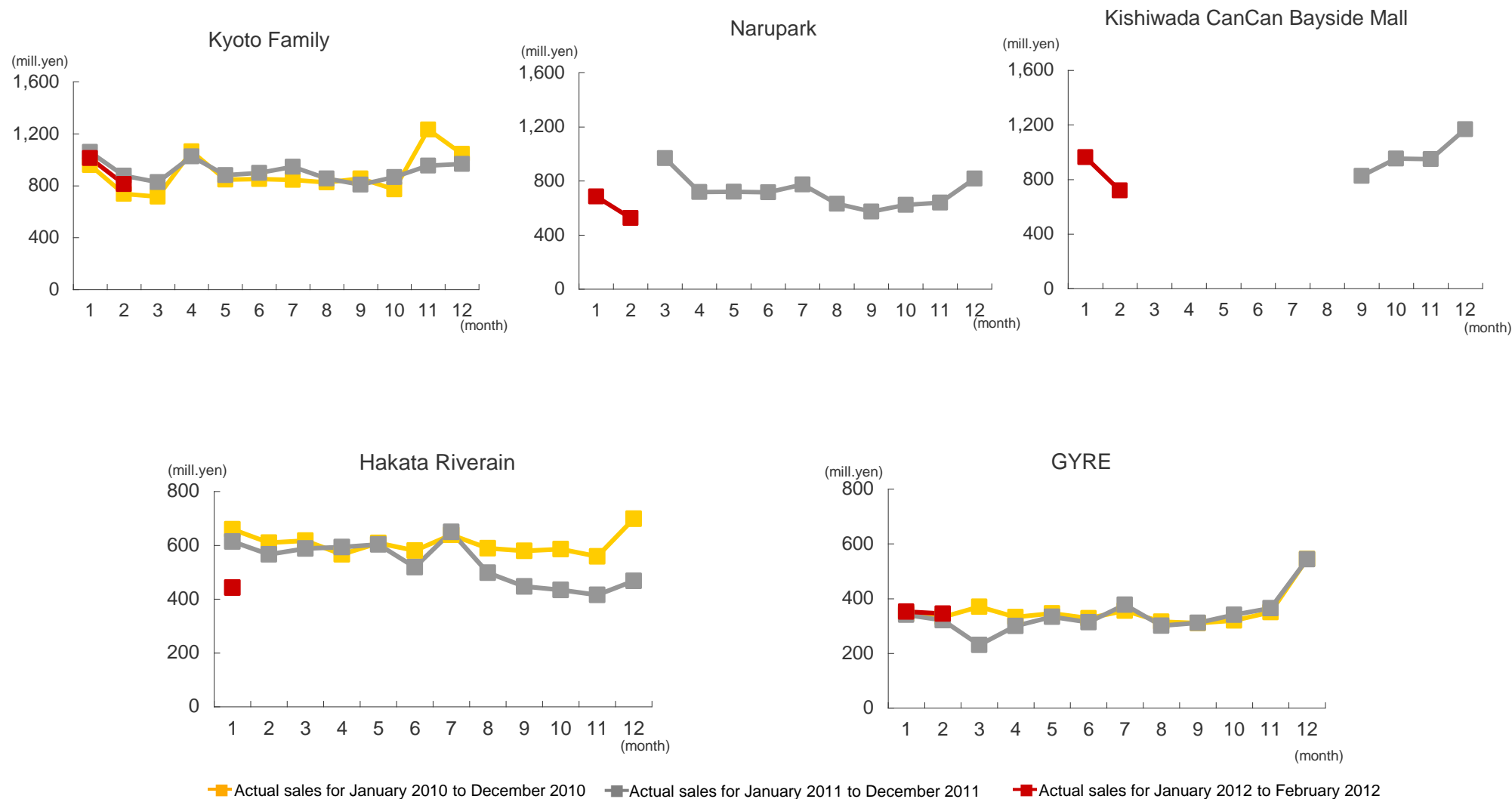
— Actual sales for January 2010 to December 2010

— Actual sales for January 2011 to December 2011

— Actual sales for January 2012 to February 2012

(Note) Shifts in total sales only represent properties for which it is possible to compare the gross sales of the whole shopping center, except for Higashi-Totsuka Aurora City.

Total Sales of Growth Properties (2)



(Note 1) Shifts in total sales only represent properties for which it is possible to compare the gross sales.
 (Note 2) Hakata Riverain was sold on February 29, 2012, and the total sales up to the end of January 2012.

Portfolio List (1)

Property Name	Investment Type	Age (Years)	Total Leasable Area (m ²)	Occupancy (%)	Acquisition Price (mil. yen)	Share (%)	Cap Rate at Acquisition (%) (Note 1)	No. of Tenants	Key Tenants	Probable Maximum Loss (%) (Note 2)	Property Manager
Tokyo and Greater Tokyo Metropolitan Area											
Ito-Yokado Kawasaki	Income	11.6	65,313.47	100.0	15,691	2.4	6.2	5	Ito-Yokado, Sports Depo	9.1、11.3、1.4	Xy max Cube
Abiko Shopping Plaza	Growth	17.3	42,865.74	99.9	10,322	1.6	7.2	55	Ito-Yokado	8.8、13.7	Xy max Cube
G-Bldg. Minami Aoyama 02	Income	10.0	1,529.15	90.4	5,350	0.8	5.5	3	VALCANIZE London	13.5	Xy max Cube
Ito-Yokado Yabashira	Income	29.4	21,308.78	100.0	1,616	0.2	6.1	1	Ito-Yokado	6.1、4.9	Xy max Cube
Ito-Yokado Kamifukuoka-Higashi	Income	12.5	28,316.18	100.0	6,900	1.0	6.3	1	Ito-Yokado	9.7	Geo Akamatsu
Ito-Yokado Nishikicho	Income	8.3	73,438.52	100.0	13,212	2.0	5.6	1	Ito-Yokado	8.3	Geo Akamatsu
G-Bldg. Daikanyama 01	Income	21.0	599.79	100.0	1,235	0.2	5.3	2	F GARDEN	4.7	Office Mitsuki
G-Bldg. Jingumae 05	Income	26.9	1,479.10	100.0	2,770	0.4	5.6	5	Diesel	8.5	Xy max Cube
G-Bldg. Jingumae 04	Income	15.0	540.78	100.0	860	0.1	5.5	2	LS Mode	4.5	Office Mitsuki
Ito-Yokado Tsunashima	Income	30.0	16,549.50	100.0	5,000	0.8	6.1	1	Ito-Yokado	12.3	Jones Lang LaSalle
Bic Camera Tachikawa	Income	41.6	20,983.43	100.0	11,920	1.8	5.5	2	Bic Camera	15.5	Jones Lang LaSalle
AEON Itabashi SC	Income	11.8	72,748.34	100.0	12,411	1.9	5.4	1	AEON	6.0	Xy max Cube
G-Bldg. Kita Aoyama 01	Income	7.1	492.69	100.0	989	0.1	5.4	3	NEWS, Best Bridal	11.4	Office Mitsuki
AEON MALL Yamato	Income	10.3	85,226.68	100.0	16,823	2.5	5.5	1	AEON	7.9	Xy max Cube
SEIYU Hibiyaoka	Income	33.4	19,070.88	100.0	6,100	0.9	7.6	1	Seiyu	10.3	CBRE
G-Bldg. Jiyugaoka 01	Income	12.7	1,817.65	100.0	2,700	0.4	5.2	10	next, Miss Paris Dandy House	3.2	Xy max Cube
Cheers Ginza	Income	7.0	1,686.58	100.0	4,200	0.6	4.3	10	Ginza Shotaien, Matsujin	5.7	Nomura Building Management
Higashi-Totsuka Aurora City	Growth	12.5	109,365.50	100.0	50,500	7.6	4.5	4	Seibu Dept. Store, Daiei	4.3	Aim Create
AEON Omiya	Income	11.4	75,344.90	100.0	6,133	0.9	5.8	1	AEON	8.5	Xy max Cube
Ito-Yokado Yotsukaido	Income	7.1	59,207.19	100.0	13,600	2.0	4.1	1	Ito-Yokado	5.8	Geo Akamatsu
AEON MALL Yachiyo Midorigaoka	Income	7.0	132,294.48	100.0	30,789	4.6	4.0	1	AEON	6.6	Xy max Cube
GYRE ^(Note3)	Growth	4.4	4,855.97	95.6	22,712	3.4	3.4	20	CHANEL, BVLGARI	4.1	Geo Akamatsu
G-Bldg. Jingumae 06	Income	4.3	670.43	100.0	2,360	0.4	3.9	4	Family Mart	8.0	Office Mitsuki
G-Bldg. Jingumae 01	Income	4.4	555.75	100.0	3,400	0.5	4.1	2	BAPE STORE	13.2	Office Mitsuki
G-Bldg. Jingumae 02	Income	3.8	426.29	100.0	2,233	0.3	4.0	3	Anastasia	11.2	Office Mitsuki
G-Bldg. Minami Aoyama 01	Income	3.0	922.30	100.0	6,430	1.0	4.0	2	Puma Japan	11.3	Office Mitsuki
La Porte Aoyama	Growth	7.3	4,152.08	83.4	9,400	1.4	4.5	18	BENOIT	2.8	Geo Akamatsu
AEON MALL Musashi Murayama	Income	5.4	137,466.97	100.0	30,600	4.6	5.2	1	AEON	5.6	Xy max Cube
G-Bldg. Shinjuku 01	Income	3.5	1,093.67	100.0	6,600	1.0	4.7	1	ZARA	9.9	First Brothers Real Estate
G-Bldg. Jingumae 03	Income	2.7	1,676.87	72.1	5,520	0.8	4.8	4	Hot Toys Japan, RIZAP	10.7	Office Mitsuki
G-Bldg. Minami Ikebukuro 01	Income	37.4	5,061.47	100.0	5,800	0.9	5.1	8	Adidas, Citibank	5.3	Geo Akamatsu
Makuhari Plaza	Income	13.6	24,542.93	100.0	5,700	0.9	6.2	6	Yamada Denki	10.8、10.7	Xy max Cube
Round1 Stadium Itabashi	Income	5.9	14,828.74	100.0	2,400	0.4	5.8	1	Round1	4.8	Geo Akamatsu
Round1 Machida	Income	7.6	6,801.89	100.0	2,450	0.4	5.9	1	Round1	6.6	Geo Akamatsu
Urban Terrace Jingumae	Income	4.0	1,719.19	100.0	2,797	0.4	4.7	2	Omotesando TERRACE	7.4	Grand Amenity
Arkangel Daikanyama (land with leasehold)	Income	-	904.04	100.0	1,820	0.3	-	1	Arkangel	-	Xy max Cube
Subtotal Weighted Average		11.6	1,035,857.92	99.9	329,346	49.6		185		-	

(Note 1) The cap rates at the time of acquiring new properties are shown. Additional purchases following acquisition are not included.

(Note 2) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

(Note 3) Acquisition price of GYRE includes the currently-held land with leasehold and the land additionally acquired. The cap rate at the time of acquisition only reflects the building plus the land leasehold and the land is not included.

Portfolio List (2)

Property Name	Investment Type	Age (Years)	Total Leasable Area (m ²)	Occupancy (%)	Acquisition Price (mil. yen)	Share (%)	Cap Rate at Acquisition (%) (Note 1)	No. of Tenants	Key Tenants	Probable Maximum Loss (%) (Note 2)	Property Manager
Osaka, Nagoya and Surrounding Areas											
8953 Osaka Shinsaibashi Building	Income	13.1	13,666.96	100.0	14,300	2.2	5.5	1	Tokyu Hands	5.5	Xy max Cube
Nara Family	Growth	19.3	84,981.97	99.4	31,375	4.7	7.4	118	Kintetsu Dept. Store, AEON	5.2	AEONMALL
Narupark	Growth	14.6	15,220.73	100.0	8,540	1.3	7.3	48	Heiwado, Joshin	7.4	Xy max Cube
AEON MALL Higashiura	Income	9.2	129,124.73	100.0	9,142	1.4	6.3	1	AEON	14.2、10.1	Xy max Cube
AEON Takatsuki	Income	18.0	77,267.23	100.0	11,700	1.8	6.0	1	AEON	3.6	CBRE
AEON Yagoto	Income	18.5	63,778.44	100.0	3,700	0.6	7.0	2	AEON	4.2	Xy max Cube
AEON Nishi Otsu	Income	15.3	62,717.26	100.0	13,100	2.0	5.2	1	AEON	4.9	Xy max Cube
Kyoto Family	Growth	29.3	20,000.52	99.9	5,340	0.8	6.5	65	AEON, Midori	3.7	AEONMALL
AEON TOWN Ogaki	Income	6.6	57,500.35	100.0	4,950	0.7	8.2	1	MaxValu	6.5	Geo Akamatsu
Kawaramachi OPA	Income	13.3	18,848.20	100.0	18,500	2.8	4.4	1	OPA	2.5	Geo Akamatsu
AEON MALL Tsurumiryokuchi	Income	5.3	138,538.63	100.0	29,902	4.5	4.6	1	AEON	6.6	Xy max Cube
AEON MALL Itami	Income	9.1	157,904.26	100.0	21,110	3.2	5.1	1	AEON	4.9	Xy max Cube
Ario Otori	Income	3.9	95,135.36	100.0	19,040	2.9	4.6	1	Ito-Yokado	5.4	Jones Lang LaSalle
AEON MALL Kobe Kita	Income	5.3	128,031.55	100.0	15,600	2.3	4.4	1	AEON	4.8	Jones Lang LaSalle
Life Taiheiji (land with leasehold)	Income	-	3,898.01	100.0	1,282	0.2	—	1	Life	—	Nippon Commercial Development
Life Shimodera (land with leasehold)	Income	-	4,344.18	100.0	1,683	0.3	—	1	Life	—	Nippon Commercial Development
Life Kishibe (land with leasehold)	Income	-	5,516.61	100.0	1,910	0.3	—	1	Life	—	Nippon Commercial Development
G-Bldg. Shinsaibashi 01	Income	17.3	886.46	100.0	1,582	0.2	5.3	2	Cecil McBee	12.3	Geo Akamatsu
Kishiwada CanCan Bayside Mall	Growth	14.0	38,305.43	98.5	7,000	1.1	6.6	113	Izumiya, United Cinema	4.4、4.2	Sumisho Urban Kaihatsu
G-Bldg. Shinsaibashi 02	Income	2.3	(Note3) -	100.0	4,380	0.7	5.1	1	The Suit Company	7.1	Geo Akamatsu
(Tentative name)Round1 Namba Sennichimae (land with leasehold)	Income	-	1,711.63	100.0	8,000	1.2	—	1	R1 Namba	—	Geo Akamatsu
Izumisano Shofudai (land with leasehold)	Income	-	44,009.52	100.0	2,625	0.4	—	2	Keiyo D2, Okuwa	—	Geo Akamatsu
Tecc Land Neyagawa (land with leasehold)	Income	-	11,430.04	100.0	1,135	0.2	—	1	Yamada Denki	—	Xy max Cube
mozo wonder city	Growth	2.9	86,722.83	99.7	5,250	0.8	5.8	224	AEON, FLAXUS	7.8、5.6、13.0	Xy max Cube / AEONMALL
Subtotal/Weighted Average		11.5	1,260,489.62	99.9	241,148	36.3		590		—	
Other major cities											
AEON Sendai Nakayama	Income	15.7	46,248.96	100.0	10,200	1.5	7.6	2	AEON	3.8、3.2、1.2	Xy max Cube
AEON MALL Kashiihama	Income	8.3	109,616.72	100.0	13,300	2.0	6.2	1	AEON	0.9	Geo Akamatsu
AEON MALL Sapporo Naebo	Income	8.7	74,625.52	100.0	9,260	1.4	6.2	1	AEON	1.8	Xy max Cube
AEON Tobata SC	Income	13.0	93,258.23	100.0	6,290	0.9	6.6	1	AEON	1.9	Geo Akamatsu
AEON Naha SC	Income	18.4	79,090.48	100.0	10,830	1.6	6.0	1	AEON	7.3	Jones Lang LaSalle
AEON Ueda	Income	7.7	61,349.07	100.0	9,500	1.4	5.3	1	AEON	3.3	Geo Akamatsu
Oyama Yuen Harvest Walk	Growth	4.9	57,524.87	99.5	10,200	1.5	5.4	67	York Benimaru, Super Viva Home	3.4	Xy max Cube
AEON MALL Sapporo Hassamu	Income	5.4	102,169.00	100.0	18,818	2.8	4.7	1	AEON	0.6	Jones Lang LaSalle
G DINING SAPPORO	Growth	3.3	4,079.80	68.7	2,750	0.4	5.8	16	Hokkaido Beer Garden, Ushi no Ishizaki	0.9	Xy max Cube
MrMax Nagasaki	Income	11.3	12,115.09	100.0	2,475	0.4	6.7	2	MrMax	3.2、3.5、6.6	Xy max Cube
Subtotal / Weighted Average		9.5	640,077.74	99.8	93,623	14.1		93		—	
Total/Weighted Average		11.2	2,936,425.28	99.8	664,118	100.0		868		2.1	

(Note 1) The cap rates at the time of acquiring new properties are shown. Additional purchases following acquisition are not included.

(Note 2) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

(Note 3) The total leasable area of G-Bldg. Shinsaibashi 02 is not disclosed since the tenants have not agreed to disclose.

Portfolio List - Appraisal Value (1)

Property Name	Book Value (mil. yen)	Appraisal Value (mil. yen)			Direct Cap Rate			DCF Discount Rate		DCF Terminal Cap Rate	
		Aug. 2011	Feb. 2012	Variation	Aug. 2011	Feb. 2012	Variation	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
Tokyo and Greater Tokyo Metropolitan Area											
Ito-Yokado Kawasaki MainBuilding											
Annex	14,369	13,330	13,330	0	5.50%	5.50%	0.00%	5.10%	5.10%	5.80%	5.80%
Abiko Shopping Plaza	9,973	12,100	12,100	0	6.70%	6.70%	0.00%	5.80%	5.80%	6.30%	6.30%
G-Bldg. Minami Aoyama 02	5,290	5,520	5,360	-160	4.70%	4.80%	0.10%	4.50%	4.50%	4.60%	4.60%
Ito-Yokado Yabashira	1,454	1,840	1,840	0	6.10%	6.10%	0.00%	5.90%	5.90%	6.40%	6.40%
Ito-Yokado Kamifukuoka-Higashi	6,321	6,660	6,650	-10	6.30%	6.30%	0.00%	5.80%	5.80%	6.30%	6.30%
Ito-Yokado Nishikicho	11,445	12,300	12,300	0	5.90%	5.90%	0.00%	6.00%	6.00%	6.20%	6.20%
G-Bldg. Daikanyama 01	1,245	1,300	1,270	-30	4.70%	4.80%	0.10%	4.50%	4.60%	4.90%	5.00%
G-Bldg. Jingumae 05	2,733	3,640	3,600	-40	4.70%	4.70%	0.00%	4.50%	4.50%	4.90%	4.90%
G-Bldg. Jingumae 04	872	1,230	1,200	-30	4.50%	4.50%	0.00%	4.20%	4.20%	4.70%	4.70%
Ito-Yokado Tsunashima	4,842	4,850	4,850	0	6.40%	6.40%	0.00%	5.70%	5.70%	6.20%	6.20%
Bic Camera Tachikawa	11,548	11,900	11,900	0	5.70%	5.70%	0.00%	5.30%	5.30%	5.60%	5.60%
AEON Itabashi SC	11,431	12,500	12,700	200	5.40%	5.40%	0.00%	5.00%	5.00%	5.70%	5.70%
G-Bldg. Kita Aoyama 01	970	1,320	1,320	0	4.30%	4.30%	0.00%	4.10%	4.10%	4.50%	4.50%
AEON MALL Yamato	15,870	17,200	17,200	0	5.30%	5.30%	0.00%	4.90%	4.90%	5.40%	5.40%
SEIYU Hibarigaoka	5,296	6,960	6,960	0	6.70%	6.70%	0.00%	6.50%	6.50%	7.00%	7.00%
G-Bldg. Jiyugaoka 01 NEXT Building					4.70%	4.70%	0.00%	4.50%	4.50%	4.90%	4.90%
Colline	2,570	3,085	3,085	0	5.00%	5.00%	0.00%	4.80%	4.80%	5.20%	5.20%
Cheers Ginza	4,067	3,670	3,670	0	4.20%	4.20%	0.00%	4.10%	4.10%	4.40%	4.40%
Higashi-Totsuka Aurora City	49,175	40,000	39,700	-300	5.00%	5.00%	0.00%	4.80%	4.80%	5.20%	5.20%
AEON Omiya	5,937	6,230	6,230	0	6.10%	6.10%	0.00%	6.60%	6.60%	7.30%	7.30%
Ito-Yokado Yotsukaido	13,373	10,000	10,000	0	5.60%	5.60%	0.00%	5.40%	5.40%	5.60%	5.60%
AEON MALL Yachiyo Midorigaoka	29,353	21,800	21,800	0	5.60%	5.60%	0.00%	5.30%	5.30%	5.60%	5.60%
GYRE	22,499	22,000	22,100	100	3.70%	3.65%	-0.05%	3.50%	3.45%	3.70%	3.65%
G-Bldg. Jingumae 06	2,377	2,470	2,470	0	4.30%	4.30%	0.00%	4.50%	4.50%	4.60%	4.60%
G-Bldg. Jingumae 01	3,419	3,640	3,650	10	4.30%	4.30%	0.00%	4.60%	4.60%	4.60%	4.60%
G-Bldg. Jingumae 02	2,324	1,660	1,670	10	5.10%	5.10%	0.00%	4.50%	4.50%	4.80%	4.80%
G-Bldg. Minami Aoyama 01	6,486	5,010	5,010	0	5.10%	5.10%	0.00%	4.40%	4.40%	4.50%	4.50%
La Porte Aoyama	9,308	9,300	9,210	-90	4.50%	4.50%	0.00%	4.70%	4.70%	4.80%	4.80%
AEON MALL Musashi Murayama	29,407	30,600	30,600	0	5.20%	5.20%	0.00%	4.80%	4.80%	5.30%	5.30%
G-Bldg. Shinjuku 01	6,669	6,610	6,610	0	4.70%	4.70%	0.00%	4.30%	4.30%	4.90%	4.90%
G-Bldg. Jingumae 03	5,576	4,760	4,680	-80	4.80%	4.80%	0.00%	4.20%	4.20%	4.60%	4.60%
G-Bldg. Minami Ikebukuro 01	6,025	7,140	7,300	160	5.00%	4.90%	-0.10%	4.90%	4.80%	5.30%	5.20%
Makuhari Plaza	5,731	6,130	6,150	20	6.20%	6.20%	0.00%	6.30%	6.30%	6.50%	6.50%
Round1 Stadium Itabashi	2,418	2,600	2,610	10	5.80%	5.80%	0.00%	5.90%	5.90%	6.10%	6.10%
Round1 Machida	2,466	2,590	2,600	10	5.90%	5.90%	0.00%	6.00%	6.00%	6.20%	6.20%
Urban Terrace Jingumae	2,823	4,000	4,010	10	4.70%	4.70%	0.00%	4.70%	4.70%	4.80%	4.80%
Arkangel Daikanyama (land with leasehold)	1,842	2,120	2,100	-20	-	-	-	5.10%	5.10%	-	-
Subtotal (cap rate is a simple average)	317,521	308,065	307,835	-230	5.27%	5.27%	0.00%	5.04%	5.04%	5.40%	5.40%

(Note 1) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd.).

Portfolio List - Appraisal Value (2)

Property Name	Book Value (mil. yen)	Appraisal Value (mil. yen)			Direct Cap Rate			DCF Discount Rate		DCF Terminal Cap Rate	
		Aug. 2011	Feb. 2012	Variation	Aug. 2011	Feb. 2012	Variation	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
Osaka, Nagoya and Surrounding Areas											
8953 Osaka Shinsaibashi Building	12,993	13,300	13,300	0	5.00%	5.00%	0.00%	5.20%	5.20%	5.30%	5.30%
Nara Family	30,555	32,500	32,500	0	6.30%	6.30%	0.00%	5.60%	5.60%	6.60%	6.60%
Narupark	8,071	5,420	5,340	-80	6.50%	6.50%	0.00%	6.20%	6.20%	6.70%	6.70%
AEON MALL Higashiura	7,606	10,100	10,200	100	5.90%	5.90%	0.00%	5.50%	5.50%	6.20%	6.20%
AEON Takatsuki	10,635	9,550	9,550	0	6.40%	6.40%	0.00%	6.50%	6.50%	6.80%	6.80%
AEON Yagoto	3,620	3,570	3,640	70	6.90%	6.90%	0.00%	6.50%	6.50%	6.80%	6.80%
AEON Nishi Otsu	12,692	10,700	10,700	0	6.40%	6.40%	0.00%	6.30%	6.30%	6.50%	6.50%
Kyoto Family	6,010	5,480	5,480	0	6.50%	6.50%	0.00%	5.90%	5.90%	6.90%	6.90%
AEON TOWN Ogaki	4,199	3,980	3,980	0	10.70%	10.70%	0.00%	7.60%	7.60%	18.70%	18.70%
Kawaramachi OPA	18,588	15,700	15,700	0	5.00%	5.00%	0.00%	4.50%	4.50%	4.80%	4.80%
AEON MALL Tsurumiryokuchi	27,500	25,400	25,400	0	5.40%	5.40%	0.00%	5.10%	5.10%	5.60%	5.60%
AEON MALL Itami	19,755	17,700	17,600	-100	5.30%	5.30%	0.00%	4.90%	4.90%	5.50%	5.50%
Ario Otori	17,910	14,900	15,100	200	5.70%	5.70%	0.00%	5.40%	5.40%	5.90%	5.90%
AEON MALL Kobe Kita	14,867	15,900	16,000	100	5.70%	5.70%	0.00%	5.30%	5.30%	5.80%	5.80%
Life Taiheiji (land with leasehold)	1,304	1,290	1,320	30	-	-	-	5.40%	5.20%	-	-
Life Shimodera (land with leasehold)	1,717	1,690	1,750	60	-	-	-	5.40%	5.20%	-	-
Life Kishibe (land with leasehold)	1,942	1,970	2,010	40	-	-	-	5.30%	5.10%	-	-
G-Bldg. Shinsaibashi 01	1,604	1,620	1,700	80	5.10%	5.10%	0.00%	4.90%	4.90%	5.30%	5.30%
Kishiwada CanCan Bayside Mall	7,051	7,680	7,830	150	6.60%	6.60%	0.00%	6.30%	6.30%	6.60%	6.60%
G-Bldg. Shinsaibashi 02	4,416	4,570	4,650	80	5.10%	5.00%	-0.10%	4.70%	4.60%	5.20%	5.10%
(Tentative name)Round1 Namba Sennichimae (land with leasehold interest)	8,091	8,210	8,280	70	-	-	-	5.20%	5.20%	-	-
Izumisano Shofudai (land with leasehold interest)	2,657	2,800	2,800	0	-	-	-	6.00%	5.90%	-	-
Tecc Land Neyagawa (land with leasehold interest)	1,154	1,540	1,540	0	-	-	-	5.40%	5.40%	-	-
mozo wonder city	5,282	5,370	5,400	30	5.80%	5.80%	0.00%	6.00%	6.00%	6.10%	6.10%
Subtotal (cap rate is a simple average)	230,231	220,940	221,770	830	6.13%	6.12%	-0.01%	5.63%	5.60%	6.74%	6.73%
Other major cities											
AEON Sendai Nakayama	9,372	10,500	10,500	0	7.10%	7.10%	0.00%	6.30%	6.30%	6.80%	6.80%
AEON MALL Kashiihama	12,284	13,200	13,300	100	6.00%	6.00%	0.00%	6.20%	6.20%	6.30%	6.30%
AEON MALL Sapporo Naebo	7,412	8,540	8,540	0	6.70%	6.70%	0.00%	6.30%	6.30%	6.90%	6.90%
AEON Tobata SC	5,688	5,990	6,010	20	7.50%	7.50%	0.00%	6.90%	6.90%	8.00%	8.00%
AEON Naha SC	10,647	10,100	10,400	300	6.40%	6.30%	-0.10%	6.40%	6.10%	6.60%	6.60%
AEON Ueda	8,669	7,960	7,970	10	6.20%	6.20%	0.00%	5.90%	5.90%	6.50%	6.50%
Oyama Yuen Harvest Walk	9,188	6,800	6,650	-150	7.60%	7.60%	0.00%	7.20%	7.20%	7.70%	7.70%
AEON MALL Sapporo Hassamu	17,646	16,700	16,700	0	5.60%	5.60%	0.00%	5.40%	5.40%	5.80%	5.80%
G DINING SAPPORO	2,988	2,110	2,060	-50	6.20%	6.20%	0.00%	5.80%	5.80%	6.20%	6.20%
MrMax Nagasaki	2,498	2,810	2,810	0	6.70%	6.70%	0.00%	6.40%	6.40%	6.80%	6.80%
Subtotal (cap rate is a simple average)	86,396	84,710	84,940	230	6.60%	6.59%	-0.01%	6.28%	6.25%	6.76%	6.76%
Portfolio Total (cap rate is a simple average)	634,149	613,715	614,545	830	5.71%	5.71%	0.00%	5.41%	5.40%	5.98%	5.98%

(Note 1) The end of term appraisal value, direct cap rate, DCF discount rate and DCF terminal cap rate are based on appraisals and survey reports by real estate valuers (CBRE, Daiwa Real Estate Appraisal, Japan Real Estate Institute and Tanizawa Sogo Appraisal Co., Ltd.).

Performance by Property (Income-type Properties 1)

(million yen)

Item	AEON Sendai Nakayama		Ito-Yokado Kawasaki		8953 Osaka Shinsaibashi Bldg.		G-Bldg. Minami Aoyama 02		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka Higashi		Ito-Yokado Nishikicho		G-Bldg. Daikanyama 01		AEON Mall Higashiura		G-Bldg. Jingumae 05	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	435	429	490	495	407	389	161	161	78	78	256	256	444	444	39	40	478	480	91	92
Rental revenue	435	429	489	489	407	389	155	155	78	78	256	256	444	444	37	37	478	480	79	79
Other income	0	0	1	6	0	0	5	6	0	—	—	—	—	—	2	2	—	—	12	12
(2) Total rental business expenses	43	55	95	104	38	39	19	20	18	19	47	50	65	63	6	7	163	169	13	14
Tax and public charges	38	38	81	81	31	31	8	8	15	15	40	40	58	58	2	2	58	58	3	3
Building management expenses	—	—	3	3	0	0	1	1	—	—	0	—	—	—	0	0	—	—	2	2
Repair expenses	0	0	1	8	0	—	0	0	0	1	0	2	2	0	—	0	0	1	0	0
Insurance premiums/ trust fees	2	2	5	5	3	3	1	1	1	1	1	1	2	1	0	0	3	3	1	1
Others	2	13	3	4	3	4	7	7	1	1	4	7	2	2	3	3	99	105	6	6
(3) Rent NOI (= (1) - (2))	391	374	394	391	368	349	141	141	60	59	208	205	379	381	33	32	315	311	78	77
(4) Depreciation and amortization	80	80	96	101	78	78	9	9	16	16	51	50	132	132	3	3	159	160	8	8
(5) Rental business profit (= (3) - (4))	311	293	298	290	290	271	132	132	44	42	157	154	246	248	29	29	156	151	70	69
(6) Deposits (ending balance)	1,424	1,324	4,773	4,558	798	798	251	251	450	450	1,817	1,753	590	590	58	54	598	598	178	190
Rental deposits	840	840	1,071	1,071	798	798	251	251	450	450	774	774	590	590	58	54	598	598	178	190
Guaranteed deposits	584	484	3,702	3,486	—	—	—	—	—	—	1,042	978	—	—	—	—	—	—	—	—

(million yen)

Item	AEONMALL Kashihara		AEON Sapporo Naebo SC		G-Bldg. Jingumae 04		Ito-Yokado Tsunashima		Bic Camera Tachikawa		AEON Itabashi SC		G-Bldg. Kita Aoyama 01		AEONMALL Yamato		SEIYU Hibarigaoka		AEON Tobata SC	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	477	477	377	377	41	32	180	180	389	389	668	588	34	34	534	537	261	261	315	315
Rental revenue	477	477	377	377	31	29	180	180	357	357	667	588	33	33	534	534	261	261	315	315
Other income	—	—	0	0	9	2	—	—	32	32	0	0	1	1	—	2	0	0	—	—
(2) Total rental business expenses	65	66	81	81	7	9	22	22	74	81	310	311	5	5	60	64	19	19	70	71
Tax and public charges	58	58	57	57	1	1	18	18	38	38	42	42	1	1	54	54	15	15	61	61
Building management expenses	0	1	—	—	0	0	—	—	30	30	0	—	0	0	—	—	—	—	—	—
Repair expenses	—	0	0	0	0	1	—	—	0	1	—	0	0	0	0	4	—	—	0	3
Insurance premiums/ trust fees	4	4	2	1	0	0	2	2	2	0	2	2	0	0	3	3	2	2	4	4
Others	2	2	21	21	4	5	1	1	2	10	264	265	2	2	2	2	1	1	3	2
(3) Rent NOI (= (1) - (2))	411	410	295	295	33	22	158	158	315	308	358	276	29	29	473	473	241	242	244	243
(4) Depreciation and amortization	96	96	130	130	2	2	23	23	64	65	105	105	3	3	116	116	47	47	72	72
(5) Rental business profit (= (3) - (4))	315	314	164	165	31	20	135	135	250	243	252	171	25	25	357	356	194	194	172	171
(6) Deposits (ending balance)	700	700	654	654	65	63	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Rental deposits	700	700	654	654	65	63	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Guaranteed deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(Note) The Feb. 2012 Period was from Sep. 1, 2011 to Feb. 29, 2012 (182 days). The Aug. 2011 Period was from Mar. 1, 2011 to Aug. 31, 2011 (184 days).

Performance by Property (Income-type Properties 2)

(million yen)																				
Item	AEON Takatsuki		G-Bldg. Jiyugaoka 01		AEON Yagoto		AEON Naha SC		Cheers Ginza		AEON Nishi-Otsu		AEON Omiya		AEON Tow n Ogaki		Kaw aramachi OPA		AEON Ueda	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	414	414	88	87	148	148	400	398	105	108	375	375	186	192	328	329	363	363	297	297
Rental revenue	413	413	82	82	148	148	385	385	86	86	375	375	186	192	328	329	362	362	297	297
Other income	0	0	5	5	0	0	15	12	18	21	0	0	0	0	—	—	0	0	0	0
(2) Total rental business expenses	61	64	16	17	21	43	65	69	32	34	38	38	61	60	122	121	53	53	46	49
Tax and public charges	56	56	5	5	15	15	31	31	6	6	28	28	54	54	29	29	43	43	41	41
Building management expenses	—	0	2	2	1	1	0	0	3	3	0	0	—	—	—	—	2	2	—	—
Repair expenses	0	1	0	0	0	1	0	—	0	0	0	0	0	0	—	—	0	1	0	3
Insurance premiums/ trust fees	2	2	1	1	1	1	4	4	0	0	3	3	2	2	2	2	2	2	2	2
Others	1	4	7	7	1	23	29	33	20	24	5	5	3	2	90	89	4	4	1	1
(3) Rent NOI (= (1) - (2))	352	349	71	70	126	104	335	328	72	73	336	336	125	132	206	207	310	309	250	247
(4) Depreciation and amortization	93	70	14	14	29	29	94	94	16	16	89	89	53	53	115	115	55	55	112	112
(5) Rental business profit (= (3) - (4))	259	278	57	56	96	74	241	233	56	56	246	247	72	79	90	92	254	253	138	135
(6) Deposits (ending balance)	2,998	2,751	156	158	519	511	2,118	2,118	147	144	988	988	440	440	600	600	3,583	3,077	—	—
Rental deposits	1,232	1,232	123	125	502	502	2,118	2,118	147	144	988	988	440	440	600	600	1,056	1,056	—	—
Guaranteed deposits	1,765	1,519	33	33	16	8	—	—	—	—	—	—	—	—	—	—	2,526	2,021	—	—

(million yen)																				
Item	AEONMALL Tsurumi Ryokuchi		AEONMALL Itami		Ito-Yokado Yotsukaido		AEONMALL Yachiyo Midorigaoka		G-Bldg. Jingumae 06		AEON Sapporo Hassamu SC		Ario Otori		G-Bldg. Jingumae 01		G-Bldg. Jingumae 02		G-Bldg. Minami Aoyama 01	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	895	896	582	582	290	290	686	686	59	61	577	577	554	547	82	76	30	30	11	23
Rental revenue	895	896	582	582	289	289	686	686	56	58	577	577	554	547	82	76	29	29	10	21
Other income	0	0	0	0	0	0	—	—	3	3	0	—	—	—	—	—	1	1	0	2
(2) Total rental business expenses	198	198	117	118	48	48	102	103	6	7	106	105	114	112	2	2	5	5	7	7
Tax and public charges	162	162	103	103	42	42	94	94	2	2	97	97	106	106	1	1	1	1	4	4
Building management expenses	—	—	—	—	—	—	—	—	0	0	—	—	0	0	0	0	0	0	1	1
Repair expenses	—	—	—	—	0	1	—	1	0	0	0	—	—	0	—	—	—	0	—	0
Insurance premiums/ trust fees	7	7	5	4	2	2	4	4	0	0	3	3	4	4	0	0	1	1	0	0
Others	28	28	9	10	1	1	3	2	3	4	5	5	3	1	0	0	1	1	1	1
(3) Rent NOI (= (1) - (2))	696	697	464	463	241	241	584	583	52	54	471	471	439	435	79	73	25	25	3	15
(4) Depreciation and amortization	327	327	173	173	87	87	210	210	3	3	193	193	254	254	2	2	3	3	7	7
(5) Rental business profit (= (3) - (4))	369	370	291	290	154	153	373	372	49	50	278	278	185	180	77	71	21	21	-4	8
(6) Deposits (ending balance)	1,781	1,781	6,840	6,300	4,295	4,295	684	684	93	91	573	573	1,088	1,088	144	135	38	38	21	33
Rental deposits	1,781	1,781	900	900	429	429	684	684	93	91	573	573	1,088	1,088	144	135	38	38	21	33
Guaranteed deposits	—	—	5,940	5,400	3,865	3,865	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(Note) The Feb. 2012 Period was from Sep. 1, 2011 to Feb. 29, 2012 (182 days). The Aug. 2011 Period was from Mar. 1, 2011 to Aug. 31, 2011 (184 days).

Performance by Property (Income-type Properties 3)

Item	AEONMALL Musashi Murayama Mu		AEONMALL Kobe Kita		G-Bldg. Shinjuku 01		G-Bldg. Jingumae 03		Life Taiheiji (land with leasehold)		Life Shimodera (land with leasehold)		Life Kishibe (land with leasehold)		G-Bldg. Minami Ikebukuro 01		G-Bldg. Shinsaihashi 01		(Note2) MrMax Nagasaki	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	955	949	587	578	160	160	11	29	48	48	56	56	68	68	239	263	61	61	—	—
Rental revenue	954	949	578	578	160	160	9	27	—	—	—	—	—	—	208	229	57	57	—	—
Other income	0	0	9	0	—	—	1	2	48	48	56	56	68	68	31	33	3	3	—	—
(2) Total rental business expenses	162	158	129	127	8	8	12	14	2	2	4	4	4	4	63	73	16	16	—	—
Tax and public charges	151	151	115	115	6	6	7	7	2	2	4	4	4	4	14	14	4	4	—	—
Building management expenses	—	—	—	—	—	—	2	2	—	—	—	—	—	—	15	15	6	6	—	—
Repair expenses	0	0	4	2	0	—	—	0	—	—	—	—	—	—	0	9	0	0	—	—
Insurance premiums/ trust fees	4	3	3	3	1	1	0	0	0	0	0	0	0	0	1	1	0	0	—	—
Others	6	1	5	5	0	0	2	3	0	0	0	0	0	0	32	33	4	4	—	—
(3) Rent NOI (= (1) - (2))	792	791	458	451	152	152	-1	15	45	45	51	51	63	63	175	189	44	45	—	—
(4) Depreciation and amortization	299	299	190	191	9	9	13	13	—	—	—	—	—	—	26	27	2	2	—	—
(5) Rental business profit (= (3) - (4))	492	491	267	260	143	143	-14	2	45	45	51	51	63	63	149	161	42	42	—	76
(6) Deposits (ending balance)	1,861	1,861	578	578	268	268	41	60	81	81	94	94	113	113	443	443	58	58	—	—
Rental deposits	1,861	1,861	578	578	—	—	41	60	81	81	94	94	113	113	443	443	58	58	—	—
Guaranteed deposits	—	—	—	—	268	268	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Item	Makuhari Plaza		Urban Terrace Jingumae		Round 1 Stadium Itabashi		Round 1 Machida		(Note2) G-Bldg. Shinsaibashi 02		[Tentative name] Round 1Namba Sennichimae (land with leasehold)		(Note2) Arkangel Daikanyama (land with leasehold)		(Note2) Izumisano Shofudai (land with leasehold)		(Note2) Tecc Land Neyagawa (land with leasehold)		(Note2) Income Properties Total	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	—	179	—	85	—	81	—	77	—	—	—	154	—	—	—	—	—	—	14,832	15,744
Rental revenue	—	178	—	80	—	81	—	77	—	—	—	—	—	—	—	—	—	—	14,500	15,053
Other income	—	0	—	5	—	0	—	0	—	—	—	154	—	—	—	—	—	—	331	690
(2) Total rental business expenses	—	2	—	6	—	1	—	1	—	—	—	0	—	—	—	—	—	—	2,863	2,971
Tax and public charges	—	0	—	0	—	0	—	0	—	—	—	0	—	—	—	—	—	—	1,930	1,930
Building management expenses	—	—	—	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	79	82
Repair expenses	—	0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22	54
Insurance premiums/ trust fees	—	0	—	0	—	0	—	0	—	—	—	0	—	—	—	—	—	—	113	113
Others	—	1	—	5	—	0	—	0	—	—	—	0	—	—	—	—	—	—	718	789
(3) Rent NOI (= (1) - (2))	—	176	—	79	—	80	—	76	—	—	—	153	—	—	—	—	—	—	11,968	12,773
(4) Depreciation and amortization	—	43	—	6	—	16	—	13	—	—	—	—	—	—	—	—	—	—	3,779	3,871
(5) Rental business profit (= (3) - (4))	—	133	—	72	—	63	—	62	—	92	—	153	—	47	—	87	—	63	8,188	8,901
(6) Deposits (ending balance)	—	301	—	99	—	(Note2) —	—	95	—	—	—	160	—	—	—	—	—	—	46,428	46,597
Rental deposits	—	280	—	99	—	—	—	95	—	—	—	160	—	—	—	—	—	—	26,682	28,511
Guaranteed deposits	—	20	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19,746	18,086

(Note1) The Feb. 2012 Period was from Sep. 1, 2011 to Feb. 29, 2012 (182 days). The Aug. 2011 Period was from Mar. 1, 2011 to Aug. 31, 2011 (184 days).

(Note2) Figures other than Rental business profit, are not disclosed since the tenants have not agreed to the disclosure.

Performance by Property (Growth-type Properties)

(million yen)

Item	Hakata Riverain		Nara Family		Abiko Shopping Plaza		GYRE		Kyoto Family		Higashitotsuka Aurora City		Oyama Yuen Harvest Walk	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	386	356	2,022	2,017	669	714	595	569	617	614	1,385	1,387	573	566
Rental revenue	289	250	1,695	1,694	467	461	509	508	490	490	1,353	1,354	564	562
Other income	97	105	327	323	202	252	85	61	126	123	32	33	9	3
(2) Total rental business expenses	302	386	962	953	320	321	171	179	396	384	338	344	312	306
Tax and public charges	55	45	92	92	35	35	49	49	30	30	163	163	39	39
Building management expenses	73	73	167	164	104	107	30	29	91	94	106	108	160	160
Repair expenses	1	28	2	5	4	6	1	0	5	2	5	3	8	2
Insurance premiums/ trust fees	3	3	12	12	11	1	3	3	4	4	6	6	3	3
Others	168	235	688	679	165	171	85	96	265	252	56	63	100	100
(3) Rent NOI $(=(1) - (2))$	84	-29	1,059	1,063	348	392	424	390	220	230	1,047	1,043	260	259
(4) Depreciation and amortization	104	102	262	260	101	97	93	94	79	83	364	364	173	173
(5) Rental business profit $(=(3) - (4))$	-20	-132	797	803	246	295	330	296	141	147	683	678	87	86
(6) Deposits (ending balance)	296	—	6,045	4,572	2,313	1,978	865	845	757	755	4,619	4,619	342	342
Rental deposits	296	—	4,588	4,572	898	827	865	845	757	755	4,619	4,619	342	342
Guaranteed deposits	—	—	1,456	—	1,414	1,151	—	—	—	—	—	—	—	—

(million yen)

Item	G DINING SAPPORO		La Porte Aoyama		Narupark		Yada CanCan Bayside		mozo Wonder City		Growth Properties Total		Overall Total	
	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Feb. 2011	Aug. 2011	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012	Aug. 2011	Feb. 2012
(1) Total rental business income	73	77	258	255	374	363	—	694	—	273	6,957	7,890	21,789	23,634
Rental revenue	73	71	219	215	271	272	—	461	—	210	5,934	6,555	20,434	21,609
Other income	0	5	39	39	102	91	—	232	—	62	1,023	1,335	1,354	2,025
(2) Total rental business expenses	36	41	78	100	224	175	—	397	—	119	3,144	3,709	6,007	6,680
Tax and public charges	7	7	27	27	35	35	—	0	—	0	536	526	2,467	2,457
Building management expenses	8	8	13	14	48	43	—	128	—	22	804	955	883	1,037
Repair expenses	0	0	0	0	1	0	—	3	—	0	30	52	53	107
Insurance premiums/ trust fees	1	1	1	1	2	2	—	1	—	0	51	43	164	157
Others	18	22	34	55	137	93	—	264	—	95	1,720	2,130	2,439	2,920
(3) Rent NOI $(=(1) - (2))$	37	36	180	155	149	188	—	296	—	154	3,813	4,181	15,781	16,954
(4) Depreciation and amortization	50	50	26	27	92	90	—	123	—	42	1,349	1,509	5,128	5,380
(5) Rental business profit $(=(3) - (4))$	-12	-14	153	128	56	97	—	173	—	111	2,464	2,671	10,652	11,573
(6) Deposits (ending balance)	55	49	234	240	272	274	—	1,708	—	279	15,801	15,666	62,230	62,264
Rental deposits	55	49	103	114	272	274	—	985	—	279	12,799	13,665	39,481	42,177
Guaranteed deposits	—	—	131	126	—	—	—	722	—	—	3,002	2,000	22,748	20,087

(Note) The Feb. 2012 Period was from Sep. 1, 2011 to Feb. 29, 2012 (182 days). The Aug. 2011 Period was from Mar. 1, 2011 to Aug. 31, 2011 (184 days).

Financial Status (1)

● Interest-bearing Liabilities

(million yen)

	Feb. 2010 Period		Aug. 2010 Period		Feb. 2011 Period		Aug. 2011 Period		Feb. 2012 Period	
	(16th)	Ratio (%)	(17th)	Ratio (%)	(18th)	Ratio (%)	(19th)	Ratio (%)	(20th)	Ratio (%)
Short-term financing	97,775	30.8	107,572	28.2	86,575	25.5	46,575	13.8	16,200	4.5
Short-term debt	97,775	30.8	107,572	28.2	86,575	25.5	46,575	13.8	16,200	4.5
Commercial paper	-	-	-	-	-	-	-	-	-	-
Long-term liabilities ^(Note 1)	150,666	47.4	202,276	53.0	190,776	56.1	228,776	67.8	279,351	78.1
Long-term debt	70,666	22.2	122,276	32.1	110,776	32.6	148,776	44.1	219,351	61.3
Fixed interest	39,416	12.4	73,626	19.3	72,726	21.4	91,826	27.2	61,616	17.2
Variable interest	31,250	9.8	48,650	12.8	38,050	11.2	56,950	16.9	157,735	44.1
Unsecured corporate bonds	80,000	25.2	80,000	21.0	80,000	23.5	80,000	23.7	60,000	16.8
Subtotal (interest-bearing liabilities)	248,441	78.2	309,848	81.3	277,351	81.6	275,351	81.6	295,551	82.6
Rental deposits, guaranteed deposits	69,251	21.8	71,500	18.7	62,667	18.4	62,230	18.4	62,264	17.4
Total	317,692	100.0	381,348	100.0	340,018	100.0	337,581	100.0	357,815	100.0
Commitment lines ^(Note 2)	Credit line	40,000	-	40,000	-	40,000	-	40,000	-	50,000
	Balance	-	-	-	-	-	-	-	-	-
Average number of remaining years of long-term liabilities (Years)	5.2	-	4.3	-	4.4	-	4.4	-	5.2	-
Debt service coverage ratio ^(Note 3) (x)	6.5	-	5.3	-	6.3	-	5.8	-	5.0	-

(Note 1) Long-term debt includes the current portion of long-term borrowing as well as the current portion of investment corporation bonds.

(Note 2) Commitment line credit facilities are The Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust Bank, and Sumitomo Mitsui Trust Bank.

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

● Ratings

As of March 15, 2012

	Issuer rating	Long-term debt rating	Outlook
Moody's	A3	A3	Stable
S&P	A	A	Stable
R&I	AA-	AA-	Stable

Financial Status (2)

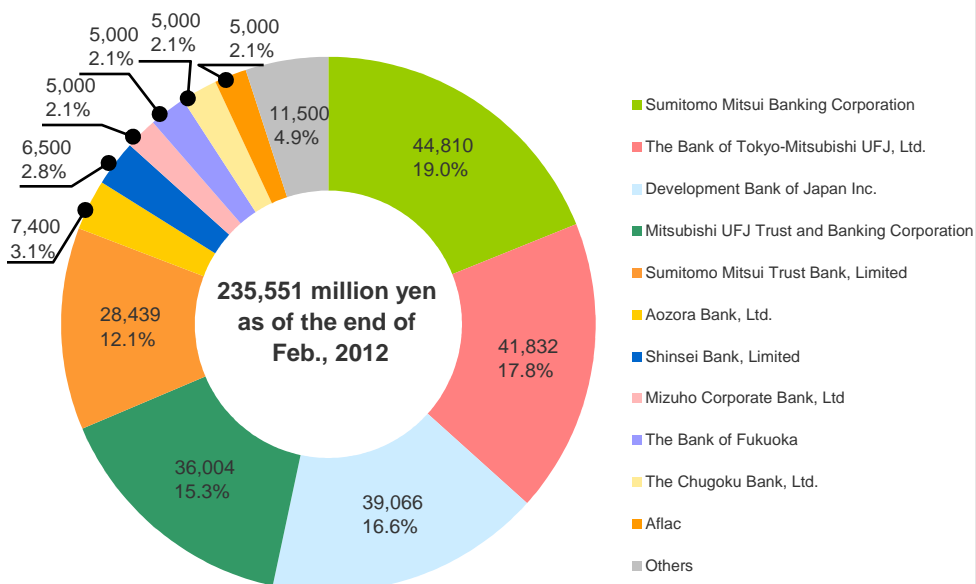
● Status of Lending Financial Institutions

(million yen)

Classification	Balance as of Feb. 2012 (mil. yen)		Borrowing Date	Due Date	Interest Rate	Spread	Fixed/Variable	Borrowing Term
	Breakdown	Total						
Short-term debt	The Bank of Fukuoka	3,000	2011/9/16	2012/9/14	0.66643%	0.33%	Variable	1 years
	The Chugoku Bank, Ltd.	2,000	2011/9/30	2012/5/22	0.78643%	0.45%	Variable	0.6 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,438						
	Mitsubishi UFJ Trust and Banking Corporation	3,767	2012/2/8	2013/2/8	0.51000%	0.33%	Variable	1 years
	Sumitomo Mitsui Trust Bank, Limited	2,993						
Total		16,200						

(Note) Interest above was based on the rate as of the end of February 2012.

● Status of Lenders

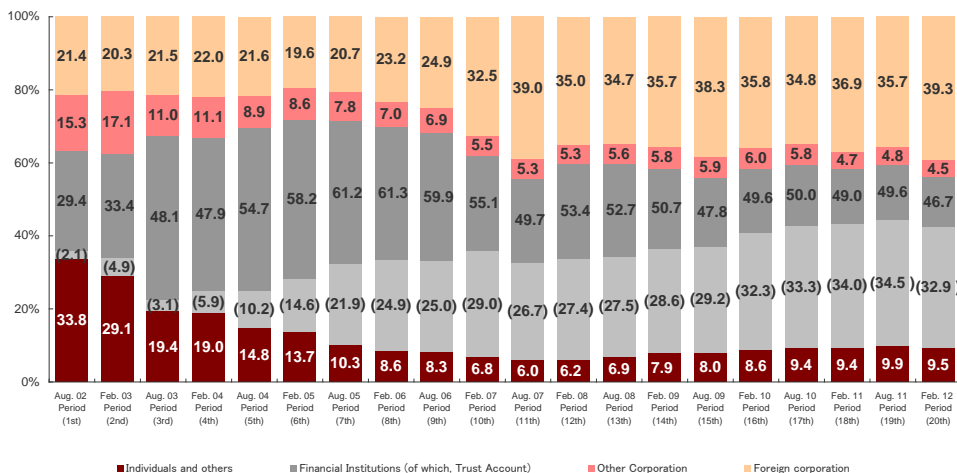


(million yen)

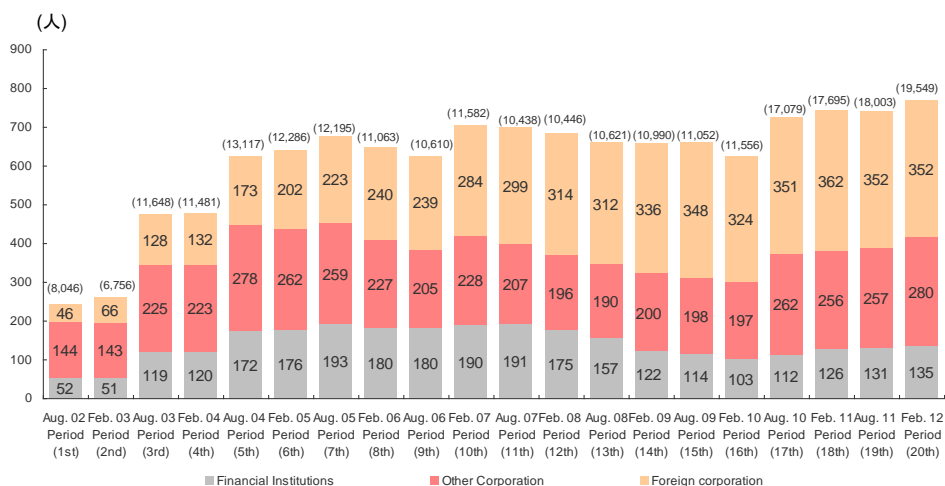
Classification	Balance as of Feb. 2012 (mil. yen)		Borrowing Date	Due Date	Interest Rate	Spread	Fixed/Variable	Borrowing Term
	Breakdown	Total						
Short-term debt	Aozora Bank, Ltd.	7,400	2008/8/29	2013/8/29	1.03643%	0.70%	Variable	5 years
	Development Bank of Japan Inc.	3,000	2008/9/30	2013/9/30	1.03643%	0.70%	Variable	5 years
	Sumitomo Mitsui Banking Corporation	34,310	2008/11/4	2015/3/1	1.13643%	0.80%	Variable	6.3 years
	Development Bank of Japan Inc.	4,450	2009/3/30	2014/3/30	1.28643%	0.95%	Variable	5 years
	Development Bank of Japan Inc.	13,550	2009/7/30	2016/7/30	1.81000%	0.80%	Fixed	7 years
	Development Bank of Japan Inc.	18,066	2009/7/30	2018/7/30	2.24000%	1.05%	Fixed	9 years
	Aflac	5,000	2009/9/4	2019/9/4	2.95000%	-	Fixed	10 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,143						
	Mitsubishi UFJ Trust and Banking Corporation	2,714	2009/9/30	2014/9/30	1.23643%	0.90%	Variable	5 years
	Sumitomo Mitsui Trust Bank, Limited	2,143						
	Mizuho Corporate Bank, Ltd.	5,000						
	The Shinjumi Federation Bank	3,000						
	The Hiroshima Bank, Ltd.	1,500	2011/2/7	2016/2/5	0.83643%	0.50%	Variable	5 years
	The Senshu Ikeda Bank, Ltd.	1,000						
	The Mriato Bank, Ltd.	500						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,550						
	Mitsubishi UFJ Trust and Banking Corporation	4,710	2011/3/31	2018/9/28	0.68643%	0.35%	Variable	7.5 years
	Sumitomo Mitsui Trust Bank, Limited	3,740						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,930						
	Mitsubishi UFJ Trust and Banking Corporation	6,730	2011/3/31	2019/3/29	1.49000%	0.40%	Fixed	8 years
	Sumitomo Mitsui Trust Bank, Limited	5,340						
Long-term debt	Sumitomo Mitsui Banking Corporation	5,000	2011/3/31	2018/3/30	0.88643%	0.55%	Variable	7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982						
	Mitsubishi UFJ Trust and Banking Corporation	1,682	2011/9/22	2021/9/22	0.93643%	0.60%	Variable	10 years
	Sumitomo Mitsui Trust Bank, Limited	1,335						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,965						
	Mitsubishi UFJ Trust and Banking Corporation	3,365	2011/9/22	2021/3/22	0.88643%	0.55%	Variable	9.5 years
	Sumitomo Mitsui Trust Bank, Limited	2,670						
	The Bank of Fukuoka	2,000	2011/9/22	2016/9/22	0.63643%	0.30%	Variable	5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,875						
	Mitsubishi UFJ Trust and Banking Corporation	3,487	2011/9/22	2020/9/18	0.83643%	0.50%	Variable	9 years
	Sumitomo Mitsui Trust Bank, Limited	2,712						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000						
	Mitsubishi UFJ Trust and Banking Corporation	4,500	2011/9/22	2020/3/19	0.78643%	0.45%	Variable	8.5 years
	Sumitomo Mitsui Trust Bank, Limited	3,500						
	Sumitomo Mitsui Banking Corporation	2,000	2011/9/30	2020/9/30	0.95643%	0.62%	Variable	9 years
	Sumitomo Mitsui Banking Corporation	3,500	2011/9/30	2018/3/30	0.78643%	0.45%	Variable	6.5 years
	Shinsei Bank, Limited	2,500	2011/9/30	2018/9/28	0.83643%	0.50%	Variable	7 years
	Shinsei Bank, Limited	4,000	2011/9/30	2018/9/28	0.83643%	0.50%	Variable	7 years
	Resona Bank, Ltd.	2,500	2011/9/30	2016/9/30	0.63643%	0.30%	Variable	5 years
	The 77 Bank, Ltd.	1,000	2011/9/30	2016/9/30	0.63643%	0.30%	Variable	5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172						
	Mitsubishi UFJ Trust and Banking Corporation	2,692	2011/12/21	2019/12/20	0.73643%	0.40%	Variable	8 years
	Sumitomo Mitsui Trust Bank, Limited	2,136						
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,775						
	Mitsubishi UFJ Trust and Banking Corporation	2,355	2011/12/21	2019/6/21	0.68643%	0.35%	Variable	7.5 years
	Sumitomo Mitsui Trust Bank, Limited	1,869						
	The Chugoku Bank, Ltd.	3,000	2011/12/21	2016/12/21	0.77900%	0.30%	Fixed	5 years
	Resona Bank, Ltd.	2,000	2011/12/21	2016/12/21	0.77900%	0.30%	Fixed	5 years
Total		219,351						
Total		235,551						

Investor Analysis

Ownership Ratio by Investor Type



Number of Unitholders by Investor Type



(Note 1)
(Note 2)

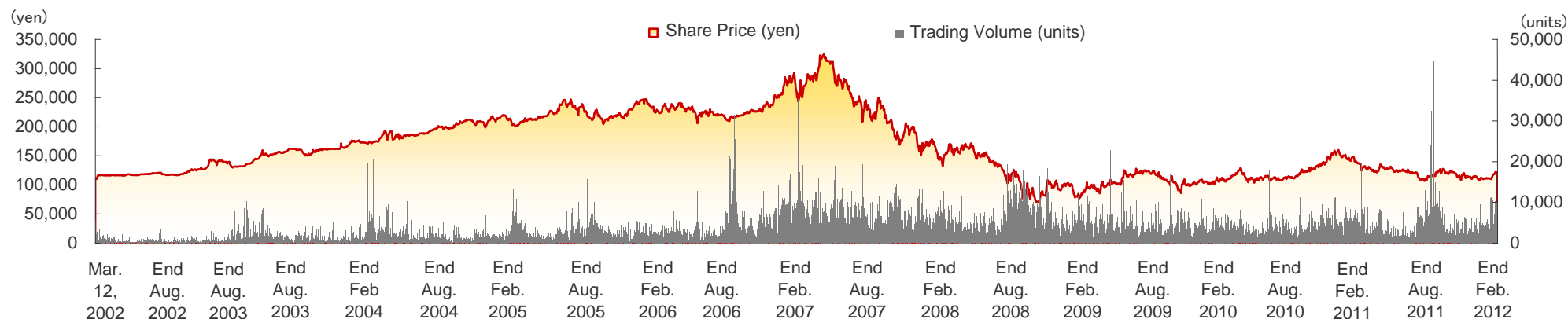
Excludes retail investors and others
The figures in parentheses represent the total number of unitholders including retail and other investors

Top 20 Unitholders as of the end of February 2012

Rank	Name	Units held as of the end of February 2012	Ownership ratio (%)	Units held as of the end of August 2011	Ownership ratio (%)
1	Japan Trustee Services Bank, Ltd. (Trust Account)	270,450	14.38	240,549	14.24
2	The Nomura Trust and Banking Co., Ltd, Investment Trust	148,008	7.87	150,100	8.89
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	130,270	6.92	129,457	7.66
4	Government of Singapore Investment Corporation Pte Ltd	53,049	2.82	40,831	2.41
5	Nomura Bank Luxembourg S.A.	52,237	2.77	56,954	3.37
6	Master Trust Bank of Japan, Ltd. (Trust Account)	51,329	2.72	43,769	2.59
7	The Bank of New York, Treaty JASDEC Account	39,594	2.10	29,216	1.73
8	State Street Bank and Trust Company	36,131	1.92	29,661	1.75
9	Mitsubishi Corporation	35,900	1.90	35,900	2.12
10	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	23,399	1.24	—	—
11	State Street Bank West Pension Fund Clients Exempt	19,962	1.06	—	—
12	SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	19,517	1.03	13,980	0.82
13	State Street Bank and Trust Company 505223	18,966	1.00	—	—
14	The Fuji Fire and Marine Insurance	18,853	1.00	29,449	1.74
15	Mellon Bank, N.A. as agent for its client Mellon Omnibus US Pension	18,407	0.97	—	—
16	Mellon Bank ABM AMRO Global Custody N.V.	18,043	0.95	—	—
17	Kansai Urban Banking Corporation	15,840	0.84	15,840	0.93
18	State Street Bank and Trust Company 505225	14,733	0.78	—	—
19	The Senshu Ikeda Bank, Ltd.	14,500	0.77	13,200	0.78
20	North Pacific Bank, Ltd.	14,212	0.75	14,212	0.84
Total		1,013,400	53.89	843,118	49.94

Historical Performance of Investment Unit Price

● Price per unit



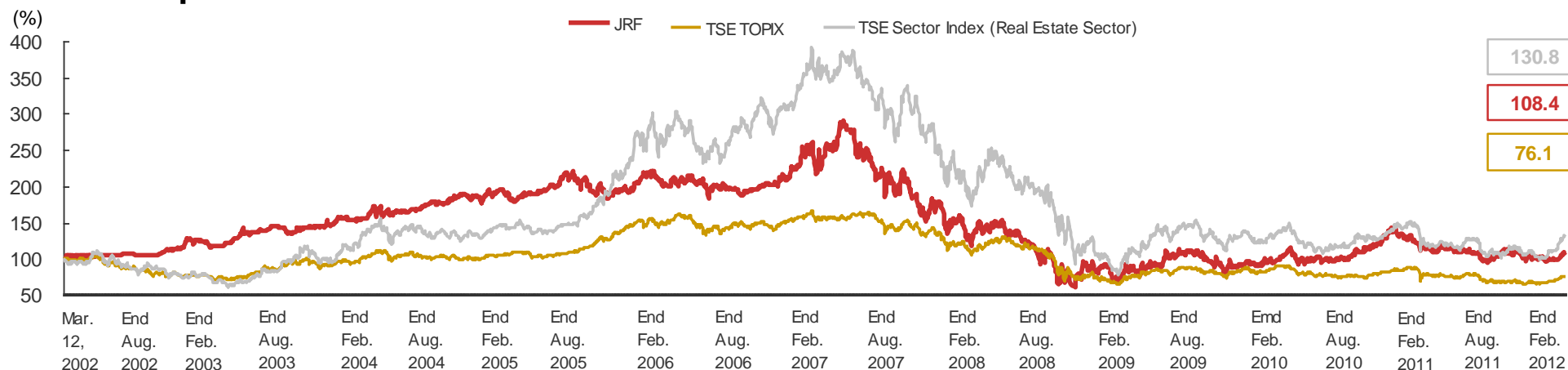
(Note 1) Closing price basis

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

Source: Bloomberg

Highest price	325,000 yen	(May. 15, 2007)
Lowest price	68,250 yen	(Nov. 20, 2008)
Daily average volume	4,388 units	(As of Feb. 29, 2012)

● Relative price fluctuations



(Note 1) Closing price basis

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

Source: Bloomberg

Management Company Structure

● Structure

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

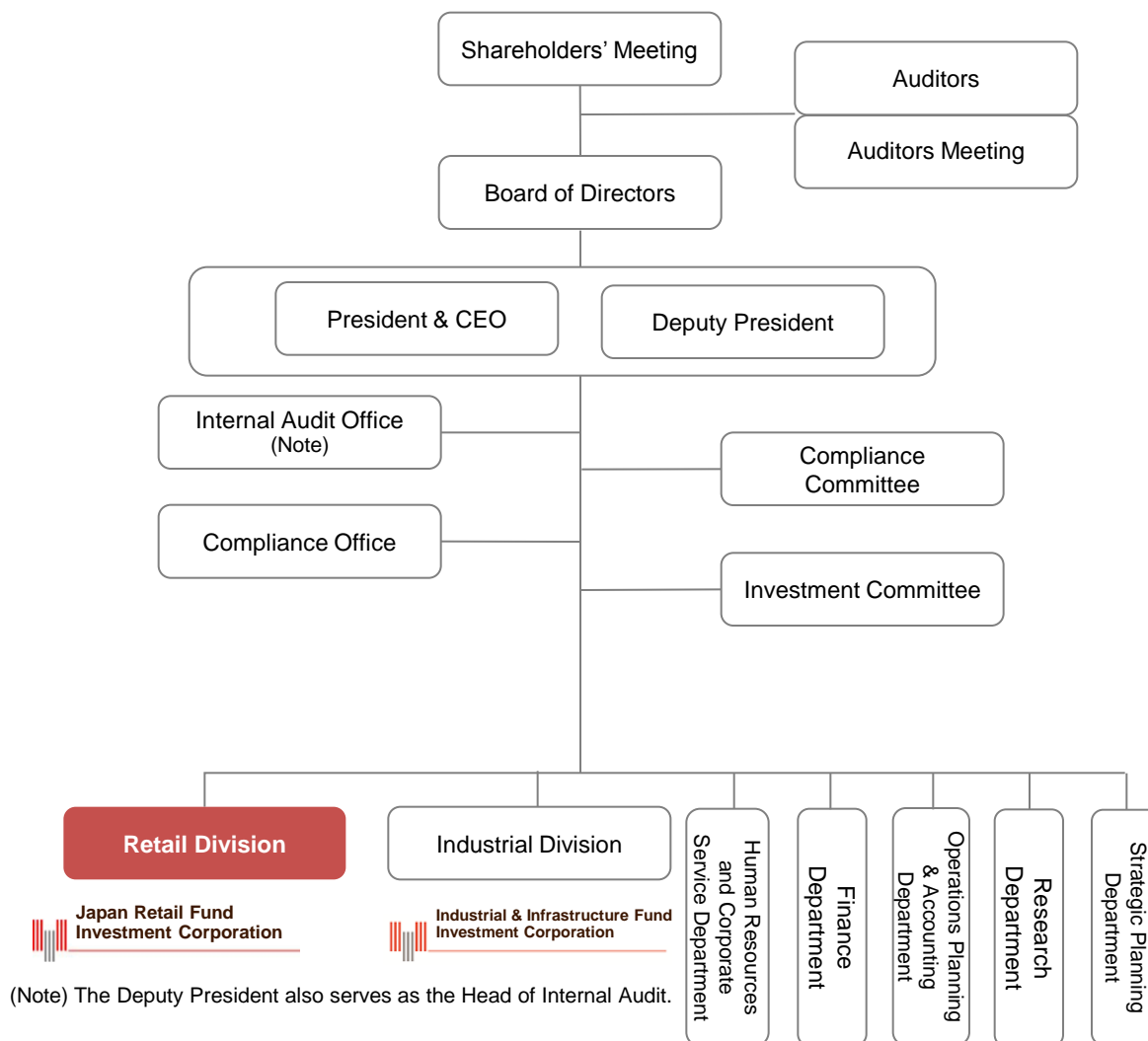
Staff qualifications

Licensed real estate agents	39
Licensed 1st class architects	5
Property appraisers	5
Chartered members of SAAJ	6
Certified public accountants	1
Certified tax accountants	3
MBA holders (incl. both US and UK)	3

(Note) As of Apr. 1, 2012

● Major shareholders

Name	Shares	% in total issue
Mitsubishi Corporation	5,100	51.0
UBS A.G.	4,900	49.0



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

Some Properties changed its name

- Table for properties changed it's name after Oct. 2011

Old name	New name
8953 Minami Aoyama Building	G-Bldg. Minami Aoyama 02
8953 Daikanyama Building	G-Bldg. Daikanyama 01
8953 Harajuku FACE Building	G-Bldg. Jingumae 05
AEON Kashiihama Shopping Center	AEON MALL Kashiihama
AEON Sapporo Naebo Shopping Center	AEON MALL Sapporo Naebo
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
AEONMALL Tsurumi Leafa	AEON MALL Tsurumiryokuchi
AEONMALL Itami Terrace	AEON MALL Itami
AEON Yachiyo Midorigaoka Shopping Center	AEON MALL Yachiyo Midorigaoka
8953 Jingumae 6 Building	G-Bldg. Jingumae 06
AEON Sapporo Hassamu Shopping Center	AEON MALL Sapporo Hassamu
AEONMALL Musashi-murayama mu	AEON MALL Musashi Murayama
ESPA Kawasaki	Ito-Yokado Kawasaki

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Unless otherwise specified, this document was created based on Japanese accounting system.

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