

Translation

**JAPAN RETAIL FUND INVESTMENT CORPORATION
SUMMARY OF FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED FEBRUARY 29, 2012**

April 12, 2012

Name of issuer: Japan Retail Fund Investment Corporation
("the Investment Corporation")

Stock exchange listing: Tokyo Stock Exchange

Securities code: 8953

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

Representative of the Investment Corporation: Shuichi Namba, Executive Director

Name of asset manager: Mitsubishi Corp.-UBS Realty Inc.

Representative of the asset manager: Takuya Kuga, President & CEO

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Scheduled date for filing of securities report: May 28, 2012

Scheduled date for dividends payment: May 21, 2012

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

1. Financial results for the six months ended February 29, 2012 (September 1, 2011 to February 29, 2012)

(1) Operating results

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Recurring profit		Net income	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
February 29, 2012	23,642	8.3	5,338	-37.5	2,827	-52.9	2,312	-58.0
August 31, 2011	21,824	-4.8	8,546	-8.6	6,005	-11.2	5,502	-17.8

	Net income per unit	Return on unitholders' equity	Ratio of recurring profit to total assets	Ratio of recurring profit to operating revenues
For the six months ended	Yen	%	%	%
February 29, 2012	1,239	0.8	0.4	12.0
August 31, 2011	3,259	2.0	1.0	27.5

(2) Dividends

	Dividends (excluding dividends in excess of profit)		Dividends in excess of profit		Payout ratio	Ratio of dividends to net assets
	Per unit	Total	Per unit	Total		
For the six months ended	Yen	Millions of yen	Yen	Millions of yen	%	%
February 29, 2012	3,673	6,905	0	0	298.6	2.3
August 31, 2011	3,259	5,501	0	0	100.0	2.0

Note 1: Total of dividends for the six months ended February 29, 2012 includes a reversal of reserve for dividends amounting to ¥4,592 million and differs from net income for the fiscal period then ended.

Note 2: Payout ratio for the six months ended February 29, 2012 is calculated by following formula because new investment units were issued.

$$\text{Payout ratio} = \text{Total of dividends} \div \text{net income} \times 100$$

(3) Financial position

	Total assets	Net assets	Ratio of net assets to total assets	Net asset value per unit
As of	Millions of yen	Millions of yen	%	Yen
February 29, 2012	659,346	294,972	44.7	156,883
August 31, 2011	621,377	278,173	44.8	164,775

(4) Cash flows

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
For the six months ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
February 29, 2012	11,289	(45,093)	34,519	15,810
August 31, 2011	9,500	(2,299)	(8,697)	15,095

2. Outlook for the six months ending August 31, 2012 (March 1, 2012 to August 31, 2012) and February 28, 2013 (September 1, 2012 to February 28, 2013)

(Percentages show period-on-period changes)

	Operating revenues		Operating income		Recurring profit		Net income	
For the six months ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2012	23,460	-0.8	9,433	76.7	7,023	148.4	7,022	203.6
February 28, 2013	23,435	-0.1	9,473	0.4	7,067	0.6	7,066	0.6

	Net income per unit	Dividends per unit (excluding dividends in excess of profit)	Dividends in excess of profit per unit
For the six months ending	Yen	Yen	Yen
August 31, 2012	3,735	3,735	0
February 28, 2013	3,758	3,758	0

3. Others

(1) Changes in accounting policies and accounting estimates or restatements

Changes in accounting policies due to accounting standards revision: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatements: None

(2) Number of units issued

Number of units issued at end of period (including treasury units):

As of February 29, 2012 1,880,198 units

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

Number of treasury units at end of period:

As of February 29, 2012 0 unit

As of August 31, 2011 0 unit

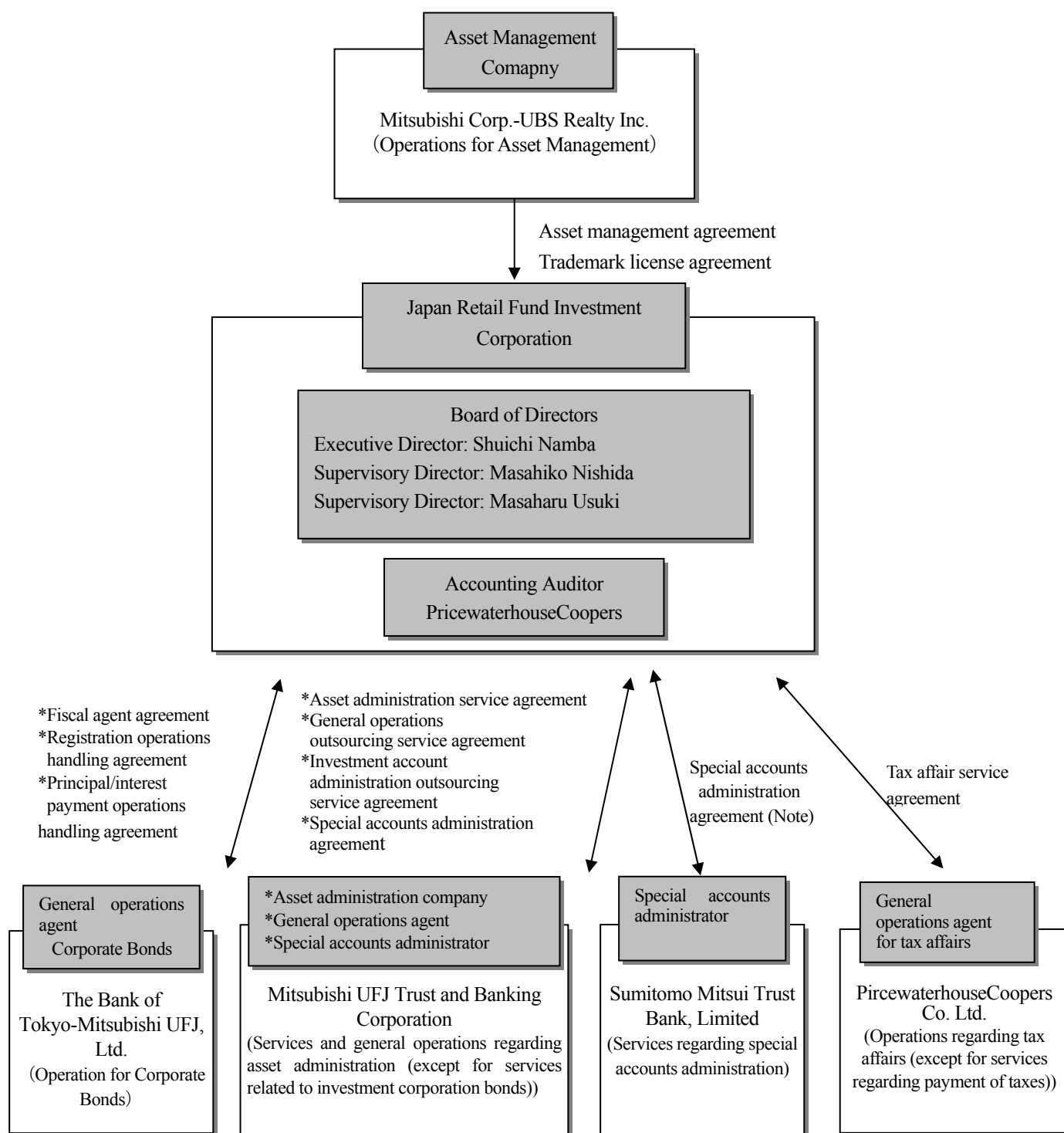
Note: For the number of unit as a basis of calculation of net income per unit, please refer to per unit information on page 26.

Forward-looking Statements and Other Notes

Forward-looking statements in this presentation are based on the information currently available and certain assumptions we believe reasonable. Actual results may differ materially from the forward-looking statements in this presentation due to various factors. Furthermore, those statements do not guarantee the amount of future dividends.

For further information and assumptions regarding the forward-looking statements, please refer to “2. Management policy and results of operation, (2) State of operation, B. Outlook of next period” on page 6.

1. Summary of related corporations of the Investment Corporation



(Note) With the merger between the Investment Corporation and LaSalle Japan REIT Inc. ("LJR"), Sumitomo Mitsui Trust Bank, Limited (The Chuo Mitsui Trust and Banking Company, Limited merged with Chuo Mitsui Asset Trust and Banking Company, Limited and The Sumitomo Trust and Banking Co., Ltd. (the company surviving an absorption-type merger) on April 1, 2012, and on the same date, The Sumitomo Trust and Banking Co., Ltd. post merger changed its trade name to Sumitomo Mitsui Trust Bank, Limited.), the special accounts administrator for LJR, succeeded LJR's position stipulated in the special accounts administration agreement dated January 5, 2009, which was concluded between LJR and Sumitomo Mitsui Trust Bank Limited, on March 1, 2010 (the effective date of the merger), becoming the general operations agent of the Investment Corporation.

2 .Management policy and results of operation

(1) Management Policies

There have been no significant changes to the “investment policies,” “investment targets” and “dividend policies” in the most recent financial report (submitted November 25, 2011), and hence, description of these matters is omitted.

(2) Status of operations

A. Operations during the period

i Principal Activities

Japan Retail Fund Investment Corporation (JRF) established under the Law Concerning Investment Trusts and Investment Corporations of Japan (“the Investment Act”) on September 14, 2001. It was the first investment corporation in Japan to specifically target retail property assets. It was listed on the Real Estate Investment Trust (“REIT”) Section on the Tokyo Stock Exchange (Securities code: 8953) on March 12, 2002.

Immediately after listing, JRF acquired four properties and began substantially managing these properties. To “expand the scale of our portfolio,” we continued to acquire and manage properties, achieving total assets of 400 billion yen by the end of the 10th fiscal period (February 28, 2007), a goal set at the time of listing. Thereafter, we strove to “diversify the portfolio.” In April 2008, we announced a medium-term business policy, under which we aimed to improved “portfolio quality.” In April 2009, we introduced the “Crisis Management Scenario” to cope with the deterioration in the fund-raising environment after the bankruptcy of Lehman Brothers, and made every effort to enhance the stability of finances, mainly by extending debt maturities.

On March 1, 2010, JRF merged with LaSalle Japan REIT Inc. (“LJR”). The merger not only expanded JRF’s asset size and strengthened its portfolio quality but also led to the stabilization of JRF’s financial base as JRF sold the 18 offices and residential properties (non-core properties) that it had assumed from LJR for the total sales price of 33.2 billion yen on September 3, 2010, and allocated the sale proceeds toward the repayment of its interest-bearing debt to lower the LTV (Note), which was increased after the merger.

In the fiscal period under review, JRF issued new investment units for the first time in the last five years (192,000 units including the third-party allotment in connection with the over-allotment), acquired 12 new properties for the total acquisition price of 46.0 billion yen, and also transferred “Hakata Riverain.”

As a result of the above, the total assets that JRF managed at the end of the 20th fiscal period (February 29, 2012) came to 659.3 billion yen (total number of properties: 70), and JRF ranked third among all REITs listed in Japan (“J-REIT”) in terms of asset size.

1 LTV refers to the amount of tenant leasehold and security deposits (including those in trust) added to amount of interest-bearing debts, with that corresponding amount divided by the total amount of assets. The same applies hereafter.

ii Investment environment and results

(1) Investment environment

Almost a year has passed since the occurrence of the Great East Japan Earthquake which caused tremendous damage to the Japanese economy. Although the economic environment remains subdued due to the earthquake, the Japanese macro economy began to recover gradually starting from the latter half of 2011, following a rapid recovery of the supply chain, which supports business activities.

The movement of the Tokyo Stock Exchange REIT Index continued to be sluggish until the beginning of 2012, affected by the unstable global economy.

With regard to the efficient utilization districts in major cities, land prices stopped falling as the impact of the financial market dislocation which had continued since 2007 finally started to fade away. The number of commercial districts with falling land prices is also on a decreasing trend, and in particular, the three major

metropolitan cities that marked the largest falls in land prices after the financial crisis showed the greatest improvement.

On the other hand, the J-REIT market saw 12 public offerings in 2011, including JRF, raising a total sum of approximately 220 billion yen. This led to J-REIT acquiring assets that amounted to about 710 billion yen, which was an increase of more than 30% from the previous year. The resumption of real estate transactions by J-REIT and the relaxation of the lending attitude of banks in Japan led to an improvement of the market's supply and demand situation, supporting the recovery of the real estate market at the end of the fiscal period under review.

Concerning the commercial facility leasing market, the supply and demand balance continued to improve as the new supply of large-scale commercial facilities kept decreasing. Area operating rates started rising steadily in general, and the empty districts of urban commercial facilities were being filled up, particularly in metropolitan areas.

In the retail market, sales slowed down in the October through December period of 2011 due to slower restoration demand and a drop in flat panel TV sales following the end of the special demand created by the launch of terrestrial digital media broadcasting. Nonetheless, sales of clothing and fuels started to grow from the beginning of 2012 due to the extremely cold winter, supporting an on-going recovery of sales at commercial facilities.

(2) Results

With regard to the fiscal period ended February 2012 (the 20th fiscal period), JRF acquired 12 properties [Kishiwada CanCan Bayside Mall, Makuhari Plaza, MrMax Nagasaki, Urban Terrace Jingumae, Round1 Stadium Itabashi, Round1 Machida, Arkangel Daikanyama (land with leasehold interest), G-Bldg. Shinsaibashi 02, [tentative] Round1 Namba Sennichimae (land with leasehold interest), Izumisano Shofudai (land with leasehold interest), Tecc Land Neyagawa (land with leasehold interest), and mozo wonder city], from September 22 to October 3, 2011, using the proceeds gained from the issuance of new investment units and loans with a view to expanding asset size and enhancing profitability. As to "Hakata Riverain" (hereinafter referred to as "the property"), JRF has had discussions with Toshin Development Co., Ltd. (hereinafter referred to as "Toshin Development"), which is the 50% joint owner of the property, on how to revitalize the property, and concluded that revitalizing it would require large-scale renovation and that the revitalization process would take a considerable amount of time. For such reasons, JRF decided that it would be beneficial for JRF to transfer the stake in the property, even if that meant that JRF would post a provisional loss within the limit of reserve for dividends (negative goodwill). JRF transferred the remaining stake in the property owned by JRF to Toshin Development on February 29, 2012. While JRF would post a provisional loss on the sale of the property as a result of the transfer, it would eliminate the possibility of any further increase in the risk of posting impairment loss, as well as loss in the rental business with regard to the property in the next period and beyond. Furthermore, JRF entered into an agreement to acquire part of "Nara Family" (land with leasehold interest) using the sale proceeds from said transfer. JRF expects that the transfer scheduled in the next period would contribute to the improvement of JRF's profitability as the rent expenses are expected to be restrained in the future. Likewise, JRF acquired part of the leased land of "AEON Naha SC" thanks to JRF's negotiation efforts with the land owner, which started far in advance of the leasehold contract expiration date.

Regarding the urban commercial facilities owned by JRF, the operating rate continued to climb up from the previous fiscal period, standing at 96.9% at the end of the fiscal period (up 5.3 points from the beginning of the fiscal period).

Sales performances of suburban commercial facilities were also kept high steadily, at over 100% YoY in average since the end of 2011 in proportion to the development of the retail market.

iii Funding

(1) Equity finance

In September 2011, JRF issued new investment units for the first time in the last five years (192,000 units including the third-party allotment in connection with the over-allotment) and raised 19.9 billion yen for the purpose of acquiring 12 new properties (for the total acquisition price of 46.0 billion yen). Unitholders' capital at the end of the fiscal period under review was 270.7 billion yen, and the number of units issued and outstanding was 1,880,198.

(2) Debt finance

JRF raised long-term loans, whose maturity ranged from 5 to 10 years, through bank borrowing and refinancing, which were conducted concurrently with said equity finance. The long-term loans consisted of new loans of 25.0 billion yen and refinancing of the existing debt of 30.5 billion yen (of which refinancing from short-term borrowing was 26.5 billion yen).

In addition, JRF undertook further lengthening of interest-bearing debt by raising long-term loans of 5 to 8 years to repay the investment corporation bond, and the long-term liability ratio reached 94.5% as of the end of the fiscal period under review. JRF increased financial stability by concluding interest swap contracts for some of these loans and fixing the long-term interest rate.

Through full term repayments and new loans, loans outstanding at the end of the fiscal period under review came to 235.5 billion yen. Of this, 16.2 billion yen was short-term debt and 219.3 billion yen was long-term debt. The total balance on JRF's second, third, fifth, and sixth-series investment corporation bonds were 60.0 billion yen as of the end of the fiscal period under review.

JRF's LTV was 54.3% as of the end of the 19th period, and even after procuring funds through 25.0 billion yen in long-term debt concurrently with the issuance of new investment units, JRF is maintaining the same LTV level as before the aforementioned fundraising (JRF's LTV was 54.3% as of the end of the 20th period).

iv Results and dividend

As a result of the above management actions, operating revenue was 23,642 million yen, and operating income was 5,338 million yen after deducting operating expenses such as fixed property tax, loss on sales of real estate, and asset management fees. Ordinary income was 2,827 million yen, while net income was 2,312 million yen after deducting income taxes-deferred of 513 million yen.

With regard to dividends for the fiscal period under review, in accordance with the dividend policy set forth in Article 26, Paragraph 1, Item 2 of the Articles of Incorporation, JRF basically intends to distribute in excess of 90% of distributable profit calculated under Article 67-15, Paragraph 1 of the Special Taxation Measures Law of Japan. Based on such dividend policy, dividends for the fiscal period under review amounted to 6,905 million yen, excluding a fractional dividend per unit of less than one yen from 6,906 million yen, which was the sum of unappropriated retained earnings of 2,314 million yen and an additional dividend fund of 4,592 million yen generated by reversing the reserve for dividends. As a result, the dividend per unit totaled 3,673 yen.

B Outlook of next period

i Outlook of overall operation

The 2012 Japanese economy is expected to recover gradually in general. Although Japan's real GDP shrank in the October through December period in 2011, this was primarily due to the slowdown of the international economy and the appreciation of the Japanese yen. As the impact of the flooding in Thailand receded, the December 2011 diffusion index (CI: coincident index) showed substantial improvement, supporting the fact that the economic growth in the latter half of 2011 was improving. Also, taking into account the realization of the restoration demand

following the approval of the supplementary budget in November 2011, the risk of another slowdown in the Japanese economy is believed to be substantially lower.

Concerning the financial policy, JRF expects that the Bank of Japan will maintain the current accommodative monetary policy in 2012. Following the economic recovery, consumer price is projected to go up in 2012, and in 2013, its appreciation rate is expected to be even bigger. While JRF forecasts a gradual economic recovery toward 2013 and an appreciation of consumer price, the policy interest rate is expected to remain at the same level from a medium to long term perspective. Although further monetary easing is possible due to the uncertainty about the Japanese economy in the future, the lending attitude of banks has stayed the same and is expected to remain the same in the coming years.

While the pace of the recovery of the international economy is expected to remain mild in the near future, it is forecast that corporate earnings in Japan will bottom out and maintain a gradual recovery trend with the elimination of the negative impact from the flooding in Thailand and the buoyant material demand related to restoration efforts.

In the household sector, the pace of recovery is expected to gain steam gradually with the improvement of the job situation and consumer sentiment. Furthermore, with the strong growth of car sales in January thanks to the resumption of the subsidy system for consumers buying environmentally-friendly cars, JRF believes that consumer spending will continue to grow. Of the consumer spending, service-related spending in particular is on a rising trend, and JRF expects that it will continue its gradual expansion going forward.

ii Issues to be addressed

Under the circumstances described above, JRF will strive to improve the quality and profitability of its portfolio in the medium to long term and will work to diversify risks by taking advantage of its operation scale by grasping the steady growth opportunities of its managed assets and by carefully investing in selective prime assets. In addition, in order to enhance the quality of its owned assets, JRF will carry out a proactive action plan that takes advantage of its SC management capabilities. In doing so, JFR will realize both an increase of investor value and the stabilization of dividend payment.

(1) External growth strategy

Going forward, JRF aims to strengthen the quality of its portfolio, enhance its profitability, and increase dividends by constantly seeking to capture opportunities to expand its asset scale.

With regard to investment targets, JRF will carefully select prime real estate in the four categories of local top-class large scale commercial facilities, commercial facilities near densely-populated areas, commercial facilities in prime locations near major train stations, and street stores with prime locations/specialty store buildings. JRF will also use its expertise to invest in a diverse array of product sales, restaurants, services, and entertainment areas with a view to maximizing investment opportunities. As to investment techniques, JRF, as one of the largest domestic buyers of commercial facilities, will be making use of its deal sources, the largest and most diverse in Japan, and using bridge structures, etc. to establish a system to secure the preferential negotiation rights of prime properties in a timely manner.

(2) Internal growth strategy

Through further enhancing SC management and the operating structure supporting it, JFR aims to improve the quality of its portfolio going forward. SC management will realize renovation and expansion-based strategic action plans with the goal of maintaining and improving the competitiveness of JRF's commercial facilities, and will also enact forward-looking measures to deal with problems and risks through the continued monitoring of store and tenant business conditions, the discovery of issues such as problem spots and room for increased value, and the

repetition of the cycle of discovering and implementing solutions. In addition, JFR will establish a flexible and comprehensive operational structure that organically links the three functions that support SC management: general operation management, leasing, and engineering.

(3) Financial strategy

JRF will strive to undertake conservative leverage control while continuing to lengthen its long-term debt to further enhance its financial base going forward.

In preparation for the future interest rate hike risk, JRF will build a stable debt structure from a long-term perspective through negotiations with various financial institutions and comparison of financing conditions, for the ultimate purpose of achieving the stable financial base necessary for the growth of the portfolio.

In addition, JRF will raise new long-term loans with maturity ranging from 5.5 to 10 years in order to procure funds to redeem the fifth-series unsecured investment corporation bond of 20 billion yen that will mature on May 23, 2012.

iii Earnings forecast

With regard to the asset management operation in the fiscal period ending August 2012 (the 21st fiscal period: from March 1, 2012 to August 31, 2012), JRF expects to post an operating revenue of 23,460 million yen, ordinary incomes of 7,023 million yen, and a net income of 7,022 million yen with dividend per unit of 3,735 yen. Please refer to the “Assumptions underlying the forecast of operation for August 2012 (21st) Fiscal Period (March 1, 2012 to August 31, 2012) and February 2013 (22nd) Fiscal Period (September 1, 2012 to February 28, 2013)” on the following page for the assumptions of the forecast.

Also, as to the asset management operation in February 2013 (22nd) Fiscal Period (September 1, 2012 to February 28, 2013), JRF expect to post an operating revenue of 23,435 million yen, ordinary incomes of 7,067 million yen, and a net income of 7,066 million yen with dividend per unit of 3,758 yen under the same assumptions.

(Note) The above forecast is calculated based on current assumptions in light of currently available information and resources, and the actual net income and dividends may differ from the forecast due to changes in the situation. Please note that the above forecast does not guarantee the amount of dividends.

Assumptions underlying the forecasts of operations for August 2012 (21th) Fiscal Period (March 1, 2012 to August 31, 2012) and February 2013 (22nd) Fiscal Period (September 1, 2012 to February 28, 2013)

Item	Assumptions
Accounting Period	August 2012 (21 th) Fiscal Period (March 1, 2012 to August 31, 2012) (184 days) February 2013 (22 nd) Fiscal Period (September 1, 2012 to February 28, 2013) (181 days)
Assets owned	<ul style="list-style-type: none"> – The forecast was calculated based on the 70 properties JRF owned as of March 1, 2012. – In addition, we may acquire new properties or dispose of existing properties.
Issue of units	<ul style="list-style-type: none"> – The forecast was calculated with the number of units issued at the end of the fiscal period as 1,880,198, and with the assumption that there would be no additional issuance of new investment units.
Interest-bearing debt	<ul style="list-style-type: none"> – Interest-bearing debts as of March 1, 2012 stood at 295,551 million yen, of which 235,551 million yen were borrowings (long-term borrowings of 219,351 million yen and short-term borrowings of 16,200 million yen) and 60,000 million yen were investment corporation bonds. – Of the above interest-bearing debt, 1,600 million yen in long-term debt and 16,200 million yen in short-term debt and 20,000 million yen in investment corporation bond will mature within the 21th and 22th fiscal periods. We assume that we will repay part of these debts with our own funds, and the remainder will be repaid with borrowings and the like.
Operating revenues	<ul style="list-style-type: none"> – We assume that operating revenues will consist principally of rental revenues generated by the lease contracts effective as of the date of this document. – The rent level and estimated rents for the parts of properties that are vacant are calculated taking into account the negotiations we conducted with our tenants until the said date and the recent decline in the real estate market. – We assume that there will be no arrears or nonpayment of rent by our tenants.
Operating expenses	<ul style="list-style-type: none"> – Fixed asset taxes, city planning taxes and depreciable assets taxes (“fixed asset taxes, etc.”) on property owned by the Investment Corporation assessed and payable have been calculated as leasing business expenses for the accounting period. However, should any need arise for settlement, such as a need to pay fixed asset taxes, in relation to new property acquisitions to be made during the year in which the period falls (“amounts equivalent to fixed asset taxes, etc.”), they are taken into account in the acquisition price of the properties and therefore are not listed as expenses for the period. – We assume that taxes and public charges will be 2,588 million yen in the 21th fiscal period and 2,588 million yen in the 22st fiscal period. – We assume that depreciation will be 5,272 million yen in the 21th fiscal period and 5,258 million yen in the 22st fiscal period. – We assume that property management fees will be 406 million yen in the 21th fiscal period and 421 million yen in the 22st fiscal period, and building maintenance fees will be 984 million yen in the 21th fiscal period and 980 million yen in the 22st fiscal period.
Non-operating expenses	We assume that non-operating expenses (including interest expenses, loan-related costs and interest expenses on investment corporation bonds) will be 2,414 million yen in the 20 th fiscal period and 2,407 million yen in the 21 st fiscal period.

Dividend per units	Dividend per unit is calculated according to the cash dividend policy stipulated in the Articles of Incorporation of JRF. From reserve for dividend derived from the gain on negative goodwill, which was booked in the 17 th fiscal period, we do not make such assumptions for the 21 st and 22 nd period.
Dividend in excess of profit per unit	We will not implement dividends in excess of profits for the moment.
Other	These forecasts are based on the assumption that there will be no important changes in related laws, accounting standards and the tax system in Japan during the relevant period, and that no unforeseen, significant changes will occur in general economic trends and property market movements in Japan.

Assets scheduled to be acquired after the 21st fiscal period are as follows.

Property name to be acquired	Location	Category	Acquisition price (million yen)	Appraisal value (Note) (million yen)	Acquisition date
Nara Family	Nara, Nara	Suburban commercial complex (Land with leasehold interest)	3,500	3,110	June 29, 2012

(Note) “Appraisal value” shows the value appraised by the real estate appraiser as of January 1, 2012.

3. Financial information

(1) Balance sheets

	As of		Increase (Decrease)	
	August 31, 2011	February 29, 2012	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	
ASSETS				
Current assets:				
Cash and bank deposits	8,208,658	9,294,938	1,086,280	
Cash and bank deposits in trust (Note 3)	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 (Note 3):				
Property and equipment:				
Buildings	1,662,824	1,681,950	19,125	
Accumulated depreciation	(113,476)	(139,132)	(25,656)	
Buildings, net	1,549,347	1,542,817	(6,530)	
Building improvements	67,876	67,876	–	
Accumulated depreciation	(5,665)	(7,007)	(1,341)	
Building improvements, net	62,210	60,868	(1,341)	
Furniture and fixtures	11,976	12,251	275	
Accumulated depreciation	(2,433)	(2,988)	(555)	
Furniture and fixtures, net	9,542	9,262	(280)	
Land	21,193,419	21,193,419	–	
Buildings in trust	257,227,974	263,779,028	6,551,053	
Accumulated depreciation	(49,242,327)	(52,494,739)	(3,252,412)	
Buildings in trust, net	207,985,647	211,284,289	3,298,641	
Building improvements in trust	13,860,710	14,555,180	694,469	
Accumulated depreciation	(3,332,882)	(3,627,909)	(295,026)	
Building improvements in trust, net	10,527,827	10,927,270	399,443	
Machinery and equipment in trust	1,485,970	1,520,826	34,856	
Accumulated depreciation	(499,834)	(544,484)	(44,650)	
Machinery and equipment in trust, net	986,135	976,341	(9,793)	
Furniture and fixtures in trust	3,456,806	3,361,693	(95,112)	
Accumulated depreciation	(1,591,875)	(1,617,391)	(25,515)	
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 (Note 3)	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

(To be continued on the following page)

	As of		Increase (Decrease)	
	August 31, 2011	February 29, 2012	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable – operating	857,343	911,636	54,293	
Short-term borrowings (Note 4)	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 (Note 3)	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 (Note 3)	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 (Note 6)				
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

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

(2) Statements of income and retained earnings

	For the six months ended		Increase (Decrease)	
	August 31, 2011	February 29, 2012		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental and other operating revenues (Note 7)	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 (Note 7)	11,136,949	12,061,298	924,349	
Loss on sales of property (Note 8)	–	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 (Note 9)	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	–	
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)	

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

(3) Statements of changes in net assets

(Thousands of yen)

For the six months ended August 31, 2011

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Capital surplus	Reserve for dividends	Retained earnings	Total surplus		
Balance as of February 28, 2011	250,764,406	14,986,826	6,918,474	6,699,636	28,604,936	279,369,342	279,369,342
Changes during the period							
Cash dividend declared				(6,698,769)	(6,698,769)	(6,698,769)	(6,698,769)
Net income				5,502,565	5,502,565	5,502,565	5,502,565
Total changes during the period	-	-	-	(1,196,204)	(1,196,204)	(1,196,204)	(1,196,204)
Balance as of August 31, 2011	250,764,406	14,986,826	6,918,474	5,503,431	27,408,732	278,173,138	278,173,138

For the six months ended February 29, 2012

of the six months ended February 29, 2012							
	Unitholders' equity						
	Unitholders' capital	Surplus				Total unitholders' equity	Total net assets
		Capital surplus	Reserve for dividends	Retained earnings	Total surplus		
Balance as of August 31, 2011	250,764,406	14,986,826	6,918,474	5,503,431	27,408,732	278,173,138	278,173,138
<u>Changes during the period</u>							
Issuance of new investment units	19,988,544				-	19,988,544	19,988,544
Cash dividend declared				(5,501,837)	(5,501,837)	(5,501,837)	(5,501,837)
Net income				2,312,915	2,312,915	2,312,915	2,312,915
Total changes during the period	19,988,544	-	-	(3,188,921)	(3,188,921)	16,799,622	16,799,622
Balance as of February 29, 2012	270,752,950	14,986,826	6,918,474	2,314,510	24,219,811	294,972,761	294,972,761

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

(4) Statements of cash dividends

(Yen)

	For the six months ended	
	August 31, 2011 ⁽ⁱ⁾	February 29, 2012 ⁽ⁱⁱ⁾
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 dividend declared	5,501,837,282	6,905,967,254
(Cash dividend declared per unit)	(3,259)	(3,673)
Retained earnings carried forward	1,594,421	641,132

Note:

- (i) In accordance with the dividend policy in the Investment Corporation's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make dividend in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash dividends declared for the six months ended August 31, 2011 was ¥5,501,837,282 which was all of retained earnings at the end of the period except for fractional dividend per unit less than one yen. The Investment Corporation generally does not make dividend out of reserve for dividends nor in excess of profit prescribed in the article of incorporation 26, Paragraph 2.
- (ii) In accordance with the dividend policy in the Investment Corporation's article of incorporation 26, Paragraph 1, Item 2, which stipulates to make dividend in excess of 90% of distributable profit as defined in Article 67-15, Paragraph 1 of the Special Taxation Measures Act of Japan for the fiscal period, a total of cash dividends declared for the six months ended February 29, 2012 is scheduled to be ¥6,905,967,254 which is substantially all of retained earnings after reversal of reserve for dividends except for fractional dividend per unit less than one yen, while a total sum of retained earnings at the end of the period amounting to ¥2,314,510,364 and reversal of reserve for dividends amounting to ¥4,592,098,022 is ¥6,906,608,386. The Investment Corporation generally does not make dividend in excess of profit prescribed in the article of incorporation 26, Paragraph 2.

(5) Statements of cash flows

	For the six months ended		(Thousands of yen)
	August 31, 2011	February 29, 2012	Increase (Decrease)
Cash Flows 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
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
Dividend 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 (Note 10)	15,095,402	15,810,819	715,416

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

(6) Notes to financial information

Note 1 – Note regarding to going concern assumption

Nothing to be noted.

Note 2 – Summary of significant accounting policies**(a) Securities**

Non-marketable securities held as available-for-sale are stated at cost determined by the moving average method. Investments in Tokumei Kumiai (anonymous association) agreements which are presented as investment securities in the balance sheets are accounted for using the equity method of accounting.

(b) Property and equipment

Property and equipment is recorded at cost. Depreciation of property and equipment, except for land, is calculated on a straight-line basis over the estimated useful lives of the assets as stated below:

Buildings	2-50 years
Building improvements	2-60 years
Machinery and equipment	3-17 years
Furniture and fixtures	2-20 years

(c) Other intangible assets in trust

Other intangible assets in trust are amortized on a straight-line basis.

(d) Long-term prepaid expenses

Long-term prepaid expenses are amortized on a straight-line basis.

(e) Units issuance costs

Units issuance costs are capitalized and amortized on a straight-line basis over 3 years.

(f) Bonds issuance costs

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

(g) Taxes on property and equipment

Property and equipment are annually subject to various taxes, such as property taxes and urban planning taxes. An owner of a property is registered in the record maintained by the local government in each jurisdiction, and such taxes are imposed on the owner registered in the record as of January 1st of each year based on the assessment made by the local government.

Under the above tax rules, a seller of a property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued tax liabilities and the amount of settlement reflects this adjustment. For the purchaser, a portion of such taxes calculated from the acquisition date to the end of the calendar year is capitalized as a cost of the property in accordance with generally accepted accounting principles in Japan. In subsequent calendar years, half of such taxes on property and equipment for each calendar year are charged as operating expenses in each fiscal period.

Taxes on property and equipment capitalized amounted to ¥123,728 thousand for the six months ended

February 29, 2012. For the six months ended August 31, 2011, no taxes on property and equipment were capitalized.

(h) Equipment leases

Finance leases that do not transfer ownership of the leased property to the lessee and were entered into on or after March 1, 2008 are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term.

However, finance leases that do not transfer ownership and were entered into before March 1, 2008 are accounted for as operating leases with required disclosures in footnotes.

(i) Hedge accounting

In accordance with the Investment Corporation's risk management policy and its internal rules, the Investment Corporation uses derivative instruments for the purpose of hedging risks prescribed in the Investment Corporation's article of incorporation. The Investment Corporation hedges fluctuations in interest rates of borrowings by interest rate swaps as hedging instruments. The interest rate swaps which qualify for hedge accounting and meet specific criteria are not measured at fair value and interests received or paid under the interest rate swap contracts are recognized on an accrual basis.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits, and short-term investments which are highly liquid and readily convertible to cash, have a low risk of price fluctuation, and mature within three months from the date of acquisition.

(k) Accounting treatment of trust beneficiary interests in real estate trusts

For trust beneficiary interests in real estate trusts, which are commonly utilized to obtain ownership in commercial properties in Japan and through which the Investment Corporation holds all of its real estate, all assets and liabilities with respect to assets in trust, as well as all income generated and expenses incurred with respect to assets in trust, are recorded in the relevant balance sheet and income statement accounts of the Investment Corporation in proportion to the percentage interest that such trust beneficiary interest presents. Certain material accounts in trust are shown as accounts in trust in balance sheets.

(l) Consumption tax

Consumption taxes withheld and consumption taxes paid are not included in the statements of income and retained earnings. The consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over amounts withheld are included in current assets and the excess of amounts withheld over payments are included in current liabilities as the case may be.

(Additional information)

The new accounting standard for accounting changes and error corrections

Effective for the six-month period ended February 29, 2012, the Investment Corporation adopted the Accounting Standard for Accounting Changes and Error Corrections (the Accounting Standards Board of Japan (the "ASBJ") Statement No.24, December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009).

Note 3 – Collateral

The carrying amounts of assets stated below were pledged as collateral to secure liabilities of tenant leasehold and security deposits in trust of ¥42,884,794 thousand and ¥40,006,373 thousand as of August 31, 2011 and February 29, 2012, respectively.

(Thousands of yen)

	As of	
	August 31, 2011	February 29, 2012
Cash and bank deposits in trust	-	15,158
Buildings in trust	82,588,954	81,488,774
Buildings improvements in trust	4,506,090	4,636,973
Machinery and equipment in trust	339,865	335,002
Furniture and fixtures in trust	539,796	502,371
Land in trust	143,522,992	146,227,734
Other	-	190,706
Total	231,497,699	233,396,719

Certain lands and buildings included in the above table were pledged as collateral to secure co-owner's payment of tenant leasehold and security deposits for a total amount of ¥691,908 thousand as of August 31, 2011 and February 29, 2012 and a former owner's payment of retirement benefit obligation for an amount of ¥350,000 thousand as of February 29, 2012.

Note 4 – Credit facilities and commitment lines

As of August 31, 2011 and February 29, 2012, the Investment Corporation entered into credit facilities and committed lines of credit as follows:

(Thousands of yen)

	As of	
	August 31, 2011	February 29, 2012
Credit facilities		
Total amount of credit facilities	106,000,000	37,500,000
Borrowings drawn down	(45,075,000)	(16,200,000)
Unused credit facilities	60,925,000	21,300,000
Commitment lines		
Total amount of committed lines of credit	40,000,000	50,000,000
Borrowings drawn down	-	-
Unused committed lines of credit	40,000,000	50,000,000

Note 5 – Contingent liabilities

On November 1, 2011, the Investment Corporation was brought a case at Osaka District Court from Tokyu Hands Inc., a tenant of 8953 Osaka Shinsaibashi Building (held by the Investment Corporation in form of trust beneficiary interest in real estate trust), through a trustee of the property to reduce the rent and parking fee for a period from December 2009 to December 26, 2010 by 20 % and after December 27, 2010 by 30% compared to the current level, respectively.

If their claim is wholly allowed, the Investment Corporation will be obliged to pay the rent reduce totaling of ¥462 million (calculated as until February 29, 2012) and interest on the obligation.

A result of this case is uncertain at this point.

Note 6 – Unitholders' equity

(1) Number of units

	As of	
	August 31, 2011	February 29, 2012
Authorized	8,000,000 units	8,000,000 units
Issued and outstanding	1,688,198 units	1,880,198 units

(2) The Investment Corporation is required to maintain net assets of at least ¥50,000 thousand as required by the Act on Investment Trusts and Investment Corporations of Japan.

Note 7 – Breakdown of rental and other operating revenues and property-related expenses

Rental and other operating revenues and property-related expenses for the six months ended August 31, 2011 and February 29, 2012 consist of the following:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2011	February 29, 2012
Rental and other operating revenues:		
Rental and parking revenue	20,434,998	21,609,094
Common area charges	673,107	813,318
Other	681,660	1,212,532
Total rental and other operating revenues	21,789,766	23,634,945
Property-related expenses:		
Property management fees	359,213	436,982
Facility management fees	883,497	1,037,891
Utilities	786,967	900,075
Property-related taxes	2,467,315	2,457,346
Repair and maintenance	53,037	107,447
Insurance	52,083	54,086
Trust fees	112,618	103,335
Rent expense	949,172	955,758
Other	342,326	501,135
Depreciation	5,128,969	5,380,783
Loss on disposal of property	1,747	126,455
Total property-related expenses	11,136,949	12,061,298
Operating income from property leasing activities	10,652,817	11,573,646

Note 8 – Breakdown of loss on sales of property

Breakdown of loss on sales of property for the six months ended February 29, 2012 were as follows:

	(Thousands of yen)	
	For the six months ended	
	February 29, 2012	
Sale of land and building		1,800,000
Cost of land and building		(5,760,557)
Other sales expenses		(39,326)
Loss on sales of property		(3,999,883)

Note 9 – Loss on disaster

Loss on disaster presented as extraordinary losses in statements of income and retained earnings for the six months ended August 31, 2011 was mainly repair expenses for investment properties damaged by the Great East Japan Earthquake.

Note 10 – Cash and cash equivalents

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

	(Thousands of yen)	
	As of	
	August 31, 2011	February 29, 2012
Cash and bank deposits	8,208,658	9,294,938
Cash and bank deposits in trust	6,886,744	6,515,881
Cash and cash equivalents	15,095,402	15,810,819

Note 11 – Leases**(a) Finance leases**

Finance lease transactions entered into on or after March 1, 2008, that do not transfer ownership of the leased property to the lessee, are capitalized and depreciated on a straight-line basis, assuming no residual value, over the lease term. Such capitalized leased properties are mainly personal computers and copying machines.

Finance lease transactions entered into before March 1, 2008, that do not transfer ownership of the leased property to the lessee are accounted for as operating leases, and related lease expenses are charged to income in the periods in which they are incurred.

For the six months ended February 29, 2012, there was no finance lease transaction accounted for as operating leases. Pro forma information on an “as if capitalized” basis as of or for the six months ended August 31, 2011 is as follows:

	(Thousands of yen)	
	As of	
	August 31, 2011	
Furniture and fixtures in trust		
At cost		39,369
Accumulated depreciation		(39,369)
Net book value		-
Machinery and equipment in trust		
At cost		38,742
Accumulated depreciation		(38,742)
Net book value		-
Total		
At cost		78,111
Accumulated depreciation		(78,111)
Net book value		-

Depreciation expense would have been ¥3,133 thousand for the six months ended August 31, 2011 which is calculated utilizing the straight-line method over the term of the leases based on the acquisition cost which is equivalent to the total lease payments.

Given that the value of the leased assets is deemed not material, interest implicit in these leases is included in the minimum lease payments and in the cost of these assets in the disclosures above.

Lease expenses incurred in connection with such finance leases on equipment utilized by the Investment Corporation amounted to ¥3,133 thousand for the six months ended August 31, 2011.

(b) Operating leases

The Investment Corporation leases its properties to retail tenants. Future minimum rental revenues pursuant to existing rental contracts as of August 31, 2011 and February 29, 2012 scheduled to be received are summarized as follows:

	(Thousands of yen)	
	As of	
	August 31, 2011	February 29, 2012
Due within one year	30,133,090	31,723,560
Due after one year	118,820,746	127,184,212
Total	148,953,837	158,907,773

Note 12 – Financial instruments

(a) Qualitative information for financial instruments

(i) Policy for financial instrument transactions

The Investment Corporation raises funds through borrowings, the issuance of corporate bonds or investment units for the acquisition of real estate properties, expenditures on property maintenance and/or repayment of existing debt. Surplus funds are managed carefully by investing in financial instruments that meet the Investment Corporation's investment policy in terms of liquidity and safety in light of the current financial market condition. Derivative instruments are used only for hedging purposes and not for the speculative purpose.

(ii) Nature and extent of risks arising from financial instruments and risk management

The funds raised through borrowings or issuance of corporate bonds are mainly used to acquire real estate properties or properties in trust, and for the repayment of existing borrowings or corporate bonds. Tenant leasehold and security deposits are deposits from tenants. Although borrowings with floating interest rate are subject to fluctuations in market interest rates, the Investment Corporation manages to keep an appropriate level of liabilities ratio in order to manage its exposure to the potential rise in the market interest rates. In addition, a certain portion of borrowings with floating interest rate are hedged by derivative instruments (interest rate swaps) as hedging instruments. The assessment of the effectiveness of the hedge is omitted when the interest rate swaps meet specific criteria to be regarded as being high correlation between the fluctuant factor of hedged items and hedging instruments. The Investment Corporation uses derivative instruments in accordance with its risk management policy and internal rules.

Liquidity risks relating to borrowings, corporate bonds and tenant leasehold and security deposits are managed by preparing monthly plans for funds, keeping high liquidity and making credit facility agreements and commitment line agreements with banks.

(iii) Supplemental information on fair value of financial instruments

The fair value of financial instruments based on quoted market prices if available. When quoted market prices are not available, fair value is estimated using valuation techniques which contain various assumptions. If other valuation models or assumptions were used, the estimated value may differ.

(b) Quantitative information for financial instruments

The following table shows the carrying amounts, fair value and valuation difference of financial instruments for which fair value is available as of August 31, 2011 and February 29, 2012.

(Thousands of yen)

	As of					
	August 31, 2011			February 29, 2012		
	Carrying amounts	Fair value	Valuation difference	Carrying amounts	Fair value	Valuation difference
(1) Cash and bank deposits	8,208,658	8,208,658	-	9,294,938	9,294,938	-
(2) Cash and bank deposits in trust	6,886,744	6,886,744	-	6,515,881	6,515,881	-
(3) Investment securities	854,816	893,325	38,509	-	-	-
Total assets	15,950,218	15,988,728	38,509	15,810,819	15,810,819	-
(1) Short-term borrowings	46,575,000	46,575,000	-	16,200,000	16,200,000	-
(2) Current portion of long-term bonds issued	40,000,000	40,195,200	195,200	20,000,000	20,046,600	46,600
(3) Current portion of long-term borrowings	5,700,000	5,713,984	13,984	1,600,000	1,615,076	15,076
(4) Current portion of tenant leasehold and security deposits	15,051	15,015	(36)	4,312	4,306	(6)
(5) Current portion of tenant leasehold and security deposits in trust	4,105,541	4,108,646	3,104	3,381,338	3,383,333	1,994
(6) Long-term bonds issued	40,000,000	41,602,050	1,602,050	40,000,000	41,455,150	1,455,150
(7) Long-term borrowings	143,076,000	145,052,826	1,976,826	217,751,000	219,921,804	2,170,804
(8) Tenant leasehold and security deposits	616	610	(5)	-	-	-
(9) Tenant leasehold and security deposits in trust	18,030,231	18,316,138	285,906	16,138,396	16,507,249	368,853
Total liabilities	297,502,440	301,579,471	4,077,030	315,075,047	319,133,520	4,058,473
Derivative instruments	-	-	-	-	-	-

Note (i): The methods and assumption used to estimate fair value are as follows:

Assets*(1) Cash and bank deposits and (2) Cash and bank deposits in trust*

The carrying amounts of cash and bank deposits and those in trust are deemed to approximate their fair value.

(3) Investment securities

The fair value of investment securities (investments in Tokumei Kumiai agreements) as of August 31, 2011 was determined based on the present value of reasonably estimated cash flows because the agreements was terminated within a short term after the end of fiscal period.

Liabilities*(1) Short-term borrowings*

Because of their short maturities, the carrying amounts of short-term borrowings approximate their fair values.

(2) Current portion of long-term bonds issued and (6) Long-term bonds issued

The fair value is the quoted price provided by financial market information provider.

(3) Current portion of long-term borrowings and (7) Long-term borrowings

Long-term borrowings with floating interest rates are stated at their carrying amounts as their carrying amounts approximate their fair values. When long-term borrowings with floating interest rates are hedged by interest rate swaps which qualify for hedge accounting and meet special criteria, the fair value of the hedged long-term borrowings is determined based on the present value of contractual cash flows in conjunction with the hedging interest rate swaps discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms. Fair value of long-term borrowings with fixed interest rates, the fair value is determined based on the present value of contractual cash flows discounted at current market interest rates which would be applicable to new borrowings under the same conditions and terms.

(4) Current portion of tenant leasehold and security deposits, (5) Current portion of tenant leasehold and security deposits in trust, (8) Tenant leasehold and security deposits and (9) Tenant leasehold and security deposits in trust

The fair value is determined based on the present value of contractual cash flows discounted at current interest rates which would be applicable to contracts with similar terms and credit risk.

Derivative instruments

Please refer to "Note 13 Derivative instruments".

Note (ii): Financial instruments for which fair value is difficult to determine are as follows:

(Thousands of yen)

	As of	
	August 31, 2011	February 29, 2012
Current portion of tenant leasehold and security deposits in trust	46,953	46,953
Tenant leasehold and security deposits	1,525,648	1,564,654
Tenant leasehold and security deposits in trust	38,506,075	41,128,575
Total	40,078,677	42,740,183

Tenant lease hold and security deposits and those in trust are not publicly traded, and it is difficult to determine their fair value based on estimated future cash flows because the repayment dates of those deposits is not certain. Therefore, these financial instruments are not included in the above quantitative information.

Note (iii): Cash flows schedule of financial assets after the balance sheet date

(Thousands of yen)						
As of August 31, 2011	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Cash and bank deposits	8,208,658	-	-	-	-	-
Cash and bank deposits in trust	6,886,744	-	-	-	-	-
Total	15,095,402	-	-	-	-	-

(Thousands of yen)						
February 29, 2012	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Cash and bank deposits	9,294,938	-	-	-	-	-
Cash and bank deposits in trust	6,515,881	-	-	-	-	-
Total	15,810,819	-	-	-	-	-

Note (iv): Cash flows schedule of interest-bearing financial liabilities after the balance sheet date

(Thousands of yen)						
As of August 31, 2011	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Short-term borrowings	46,575,000	-	-	-	-	-
Current portion of long-term bonds issued	40,000,000	-	-	-	-	-
Current portion of long-term borrowings	5,700,000	-	-	-	-	-
Current portion of tenant leasehold and security deposits in trust	1,594,029	-	-	-	-	-
Long-term bonds issued	-	-	-	15,000,000	10,000,000	15,000,000
Long-term borrowings	-	9,000,000	8,550,000	43,810,000	23,250,000	58,466,000
Tenant leasehold and security deposits in trust	-	1,594,029	1,521,953	1,354,855	1,548,139	8,478,535
Total	93,869,029	10,594,029	10,071,953	60,164,855	34,798,139	81,944,535

(Thousands of yen)						
February 29, 2012	Up to 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years
Short-term borrowings	16,200,000	-	-	-	-	-
Current portion of long-term bonds issued	20,000,000	-	-	-	-	-
Current portion of long-term borrowings	1,600,000	-	-	-	-	-
Current portion of tenant leasehold and security deposits in trust	1,594,029	-	-	-	-	-
Long-term bonds issued	-	-	15,000,000	10,000,000	-	15,000,000
Long-term borrowings	-	12,000,000	13,450,000	46,710,000	22,450,000	123,141,000
Tenant leasehold and security deposits in trust	-	1,594,029	1,305,724	1,548,139	1,531,415	7,401,105
Total	39,394,029	13,594,029	29,755,724	58,258,139	23,981,415	145,542,105

Note 13 – Derivative instruments

Derivative instruments are used only for hedging purpose and subject to hedge accounting as following table shows.

As of August 31, 2011

(Thousands of yen)

			Notional contract amount of derivative instruments		Fair value	Method used to estimate fair value
Method of hedge accounting	Derivative instruments	Hedged item		Over 1 year		
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	20,000,000	20,000,000	Note (i)	-

As of February 29, 2012

(Thousands of yen)

Method of hedge accounting	Derivative instruments	Hedged item	Notional contract amount of derivative instruments		Fair value	Method used to estimate fair value
				Over 1 year		
Special treatment for hedge accounting of interest rate swaps (Note (i))	Interest rate swaps (Floating-rate to fixed-rate interest)	Long-term borrowings	25,000,000	25,000,000	Note (i)	-

Note:

- (i) The interest rate swaps which qualify for hedge accounting and meet specific criteria are not measured at fair value and interests received or paid under the interest rate swap contracts are recognized on an accrual basis. The fair value of the hedging interest rate swaps is included in the fair value of hedged long-term borrowings. Please refer to Note (i) in "Note 12 Financial instruments (b) Quantitative information for financial instruments".

Note 14 – Related-party transaction

There was no related-party transaction to be disclosed for the six months ended August 31, 2011 and February 29, 2012.

Note 15 – Income taxes

Deferred tax assets and liabilities consist of the followings:

(Thousands of yen)

	As of	
	August 31, 2011	February 29, 2012
Deferred tax assets:		
Current:		
Valuation difference on assets acquired by merger	14,963	-
Tax loss carryforwards	3,541,643	3,541,643
Other	-	394
Sub total	3,556,606	3,542,037
Valuation allowance	(3,556,606)	(3,542,037)
Total current deferred tax assets	-	-
Non-current:		
Amortization of leasehold rights	91,188	87,039
Asset retirement obligations	133,925	117,353
Valuation difference on assets acquired by merger	7,118,748	6,171,654
Other	-	6,279
Sub total	7,343,862	6,382,327
Valuation allowance	(7,343,862)	(6,382,327)
Total non-current deferred tax assets	-	-
Total deferred tax assets	-	-
Net deferred tax assets	-	-
Deferred tax liabilities:		
Non-current:		
Valuation difference on assets acquired by merger (not offset by other tax deductible items)	-	513,858
Total deferred tax liabilities	-	513,858
Net deferred tax liabilities	-	513,858

A reconciliation of the Investment Corporation's effective tax rates and statutory tax rates are as follows:

	For the six months ended	
	August 31, 2011	February 29, 2012
Statutory tax rate	39.33%	39.33%
Deductible cash dividends	(38.62)	(38.90)
Valuation difference on assets acquired by merger (not offset by other tax deductible items)	-	18.18
Change in valuation allowance (for deferred tax assets)	(0.82)	(0.63)
Other	0.12	0.22
Effective tax rate	0.01%	18.20%

On December 2, 2011, the Government announced a revision of tax laws including a change of statutory tax rate. The statutory tax rate will change from 42.05% to 39.43% for the six months ending February 28, 2013 to August 31, 2015 and to 37.11% after the six months ending February 29, 2016. The deferred tax liabilities are measured at the statutory tax rates that are expected to apply to the period when the deferred tax liabilities will be settled. The effect of this change of statutory tax rate decreases deferred tax liabilities as of February 29, 2012 and income taxes for the six months then ended by ¥120 million, respectively.

Note 16 – Asset retirement obligations

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

Movements of asset retirement obligations for the six months ended August 31, 2011 and February 29, 2012 were as follows:

	(Thousands of yen)	
	For the six months ended	
	August 31, 2011	February 29, 2012
Balance at the beginning of the period	337,474	340,518
Adjustment for passage of time	3,043	3,020
Balance at the end of the period	340,518	343,539

Note 17 – Fair value of investment and rental property

The Investment Corporation has mainly retail facilities as investment assets which are located mainly in three major metropolitan areas and other metropolitan areas in Japan. The following table shows the net book value and the fair value of the investment properties in the aggregate for the six months ended August 31, 2011 and February 29, 2012.

	(Thousands of yen)	
	For the six months ended	
	August 31, 2011	February 29, 2012
Net book value⁽ⁱ⁾		
Balance at the beginning of the period	601,341,401	597,570,111
Net increase (decrease) during the period ⁽ⁱⁱ⁾	(3,771,290)	36,579,391
Balance at the end of the period	597,570,111	634,149,503
Fair value⁽ⁱⁱⁱ⁾	566,765,000	614,545,000

Note:

- (i) The net book value includes leasehold rights and other intangible assets.
(ii) Changes in the net book value are mainly due to the following transactions (except for depreciation):

	Increase (decrease) in net book value
(Thousands of yen)	
For the six months ended August 31, 2011:	
Capital expenditures:	
Narupark	562,620
For the six months ended February 29, 2012:	
Acquisitions:	
Kishiwada CanCan Bayside Mall	7,168,662
Makuhari Plaza	5,773,574
MrMax Nagasaki	2,511,056
Urban Terrace Jingumae	2,829,552
Round1 Stadium Itabashi	2,434,998
Round1 Machida	2,479,882
Arkangel Daikanyama (Land with leasehold interest)	1,842,191
G-Bldg. Shinsaibashi 02	4,425,247
【Tentative】 Round1 Namba Sennichimae (Land with leasehold interest)	8,091,318
Izumisano Shofudai (Land with leasehold interest)	2,657,414
Tecc Land Neyagawa (Land with leasehold interest)	1,154,527
mozo wonder city	5,324,634
A part of land with leasehold interest in AEON Naha Shopping Center	137,119
Disposals:	
Hakata Riverain	(5,760,557)

- (iii) Fair value has been determined based on independent real estate appraisers.

For rental revenues and expenses for the six months ended August 31, 2011 and February 29, 2012, please refer to “Note 7 Breakdown for rental and other operating revenues and property-related expenses”.

Note 18 – Segment information

Segment information for the six months ended August 31, 2011 and February 29, 2012 is as follows:

(a) Operating segment information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the property rental business.

(b) Enterprise-wide disclosures

(i) Information about products and services

Disclosure is not required as revenues from external customers for the single segment is in excess of 90% of total revenues.

(ii) Information about geographic areas

Revenues from overseas customers:

Disclosure is not required as revenues from external customers attributed to Japan are in excess of 90% of total revenues.

Tangible fixed assets:

Disclosure is not required as tangible fixed assets located in Japan are in excess of 90% of total tangible fixed assets.

(c) Information about major customers

(Thousands of yen)

Name of customer	Revenues for the six months ended		Relating segment
	August 31, 2011	February 29, 2012	
AEON Retail Co., Ltd.	4,658,302	4,613,875	Property rental business
AEON Mall Co., Ltd.	4,026,089	4,023,894	Property rental business
Ito-Yokado Co., Ltd.	2,537,866	2,573,810	Property rental business

Note 19 – Per unit information

The net asset value per unit as of August 31, 2011 and February 29, 2012 was ¥164,775 and ¥156,883, respectively. Net income per unit for the six months ended August 31, 2011 and February 29, 2012 was ¥3,259 and ¥1,239, respectively.

Net income per unit is calculated by dividing the net income attributable to unitholders by the weighted-average number of units outstanding during the six months period.

Diluted net income per unit is not disclosed because dilutive security is not issued.

A basis of calculation of net income per unit is as follows:

(Thousands of yen)

	For the six months ended	
	August 31, 2011	February 29, 2012
Net income	5,502,565	2,312,915
Effect of dilutive unit	-	-
Net income available to common unitholders	5,502,565	2,312,915
Weighted-average number of units outstanding for the period	1,688,198 units	1,865,791 units

Note 20 – Subsequent events

Nothing to be noted.

(7) Changes in unit issued and outstanding

The outline of changes in unitholders' capital for the current and previous periods was as follows:

Date	Capital transaction	Number of units issued and outstanding		Unitholders' capital (Millions of yen)		Note
		Increase	Balance	Increase	Balance	
September 14, 2001	Private placement for incorporation	400	400	200	200	Note 1
March 12, 2002	Public offering	52,000	52,400	23,462	23,662	Note 2
March 4, 2003	Public offering	95,000	147,400	47,697	71,360	Note 3
March 26, 2003	Allocation of investment units to a third party	5,102	152,502	2,561	73,921	Note 4
March 2, 2004	Public offering	67,000	219,502	42,267	116,188	Note 5
March 8, 2005	Public offering	56,000	275,502	43,175	159,364	Note 6
March 29, 2005	Allocation of investment units to a third party	4,000	279,502	3,083	162,448	Note 7
September 14, 2005	Public offering	23,000	302,502	19,109	181,557	Note 8
September 21, 2006	Public offering	78,000	380,502	64,263	245,821	Note 9
September 27, 2006	Allocation of investment units to a third party	6,000	386,502	4,943	250,764	Note 10
March 1, 2010	Unit split	1,159,506	1,546,008	-	250,764	Note 11
March 1, 2010	Merger	142,190	1,688,198	-	250,764	Note 12
September 14, 2011	Public offering	187,500	1,875,698	19,520	270,284	Note 13
October 12, 2011	Allocation of investment units to a third party	4,500	1,880,198	468	270,752	Note 14

Note 1 The Investment Corporation was incorporated through private placement at a price of ¥500,000 per unit.

Note 2 New investment units were issued at a price of ¥470,000 per unit (subscription price of ¥451,200 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 3 New investment units were issued at a price of ¥521,228 per unit (subscription price of ¥502,080 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 4 New investment units were issued at a price of ¥502,080 per unit through the allocation of investment units to a third-party in order to raise funds for acquiring new real property and refund short-term debts.

Note 5 New investment units were issued at a price of ¥654,910 per unit (subscription price of ¥630,852 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 6 New investment units were issued at a price of ¥798,700 per unit (subscription price of ¥770,990 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 7 New investment units were issued at a price of ¥770,990 per unit through the allocation of investment units to a third party in order to raise funds for acquiring new real property and refund short-term debts.

Note 8 New investment units were issued at a price of ¥861,300 per unit (subscription price of ¥830,850 per unit) through a public offering in order to refund short-term debts.

Note 9 New investment units were issued at a price of ¥852,600 per unit (subscription price of ¥823,890 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term debts.

Note 10 New investment units were issued at a price of ¥823,890 per unit through the allocation of investment units to a third party in order to raise funds for acquiring new real property and refund short-term debts.

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

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

Note 13 New investment units were issued at a price of ¥107,640 per unit (subscription price of ¥104,107 per unit) through a public offering in order to raise funds for acquiring new real property and refund short-term and long-term debts.

Note 14 New investment units were issued at a price of ¥104,107 per unit through the allocation of investment units to a third party in order to raise funds for acquiring new real property and refund short-term and long-term debts.

4. Changes in officers

Changes in officers had been otherwise disclosed under the rule of timely disclosure.

5. Additional information

(1) Composition of assets

Classification of Assets	Region	As of August 31, 2011		As of February 29, 2012	
		Total of net book value (Millions of yen)	Composition ratio (%)	Total of net book value (Millions of yen)	Composition ratio (%)
Real property	Tokyo metropolitan area	17,868	2.9	17,860	2.7
	Osaka and Nagoya metropolitan areas	4,965	0.8	4,965	0.8
	Sub-total	22,834	3.7	22,826	3.5
Trust beneficial interest in real property	Tokyo metropolitan area	286,046	46.0	299,660	45.4
	Osaka and Nagoya metropolitan areas	198,333	31.9	225,265	34.2
	Other metropolitan areas	90,356	14.6	86,396	13.1
	Sub-total	574,735	92.5	611,323	92.7
Sub-total		597,570	96.2	634,149	96.2
Investments in Tokumei Kumiai agreements (Note 2)		854	0.1	-	-
Bank deposits and other assets		22,952	3.7	25,196	3.8
Total assets		621,377	100.0	659,346	100.0
Total liabilities (Note 1)		343,204	55.2	364,373	55.3
Total net assets		278,173	44.8	294,972	44.7

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

Note 2 Operators of the Tokumei Kumiai (anonymous association) are Retail Daikanyama Godo Kaisha, Retail Shinsaibashi Godo Kaisha and Retail Balloon Godo Kaisha.

(2) Outline of portfolio properties

The principal properties (top ten properties in net book value) as of February 29, 2012 were as follows:

Name of property	Net book value (Millions of yen)	Leasable area (Note 1) (m ²)	Leased area (Note 2) (m ²)	Occupancy ratio (Note 3) (%)	Ratio of rental revenue to total rental revenues (Note 3) (%)	Major use
Higashi-Totsuka Aurora City (trust beneficial interest)	49,175	109,365.50	109,365.50	100.0	5.9	Retail facilities
Nara Family (trust beneficial interest)	30,555	84,981.97	84,478.73	99.4	8.5	Retail facilities
AEON MALL Musashi Murayama (Note 4) (trust beneficial interest)	29,407	137,466.97	137,466.97	100.0	4.0	Retail facilities
AEON MALL Yachiyo Midorigaoka (Note 4) (trust beneficial interest)	29,353	132,294.48	132,294.48	100.0	2.9	Retail facilities
AEON MALL Tsurumi Ryokuchi (Note 4) (trust beneficial interest)	27,500	138,538.63	138,538.63	100.0	3.8	Retail facilities
GYRE (trust beneficial interest)	22,499	4,855.97	4,641.33	95.6	2.4	Retail facilities
AEON MALL Itami (Note 4) (trust beneficial interest)	19,755	157,904.26	157,904.26	100.0	2.5	Retail facilities
Kawaramachi OPA (trust beneficial interest)	18,588	18,848.20	18,848.20	100.0	1.5	Retail facilities
Ario Otori (trust beneficial interest)	17,910	95,135.36	95,135.36	100.0	2.3	Retail facilities
AEON MALL Sapporo Hassamu (Note 4) (trust beneficial interest)	17,646	102,169.00	102,169.00	100.0	2.4	Retail facilities
Total	262,394	981,560.34	980,842.46	99.9	36.2	

Note 1 “Leasable area” means the total leasable area of the building of each property used as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 2 “Leased area” means the total leased area of the building of each property used as stores, offices, etc. indicated in the lease agreement and it does not include the leased area of warehouses and land (flat parking lots).

Note 3 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rental revenue to total rental revenues” are calculated by rounding to the nearest first decimal place.

Note 4 The names of these properties were changed for the six months ended February 29, 2012 as follows:

Old name	New name
AEON MALL Musashi Murayama mu	AEON MALL Musashi Murayama
AEON Yachiyo Midorigaoka Shopping Center	AEON MALL Yachiyo Midorigaoka
AEON MALL Tsurumi Leafa	AEON MALL Tsurumi Ryokuchi
AEON MALL Itami Terrace	AEON MALL Itami
AEON Sapporo Hassamu Shopping Center	AEON MALL Sapporo Hassamu

The retail facilities as of February 29, 2012 were as follows:

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Sendai Nakayama	35-40,57,5 Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi	Trust beneficial interest	46,248.96	10,500	9,372
Ito-Yokado Kawasaki (Note 4)	1,2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,330	14,369
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	12,993
Narupark (Note 5)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,220.73	5,340	8,071
G-Bldg. Minami Aoyama 02 (Note 6)	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,360	5,290
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,981.97	32,500	30,555
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba, etc.	Trust beneficial interest	42,865.74	12,100	9,973
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,454
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,650	6,321
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,300	11,445
G-Bldg. Daikanyama 01 (Note 6)	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,270	1,245
G-Bldg. Jingumae 05 (Note 6)	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,600	2,733
AEON MALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,200	7,606
AEON MALL Kashiihama (Note 6)	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,300	12,284
AEON MALL Sapporo Naebo (Note 6)	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,412
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,855.97	22,100	22,499
G-Bldg. Jingumae 04 (Note 6)	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,200	872
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,850	4,842
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	11,900	11,548
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,700	11,431
G-Bldg. Kita Aoyama 01 (Note 6)	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,320	970
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,200	15,870
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,960	5,296
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,010	5,688
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,550	10,635
G-Bldg. Jiyugaoka 01 (Note 6)	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,085	2,570
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,640	3,620
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,400	10,647
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,670	4,067

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Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,700	12,692
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	20,000.52	5,480	6,010
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9 Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	109,365.50	39,700	49,175
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,230	5,937
AEON TOWN Ogaki (Note 6)	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	3,980	4,199
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,588
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,970	8,669
AEON MALL Tsurumi Ryokuchi (Note 6)	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,400	27,500
AEON MALL Itami (Note 6)	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,600	19,755
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,373
Oyama Yuen Harvest Walk (Note 5)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	57,524.87	6,650	9,188
AEON MALL Yachiyo Midorigaoka (Note 6)	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,800	29,353
G-Bldg. Jingumae 06 (Note 6)	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,470	2,377
AEON MALL Sapporo Hassamu (Note 6)	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,700	17,646
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	15,100	17,910
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,650	3,419
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,670	2,324
G DINING SAPPORO (Note 5)	2-2, 1-9, 2-1, 2-3, 3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	4,079.80	2,060	2,988
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,486
La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,152.08	9,210	9,308
AEON MALL Musashi Murayama (Note 6)	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,600	29,407
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,000	14,867
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,610	6,669
LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,320	1,304
LIFE Shimodera (Land with leasehold interest)	8-12, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka	Real property	4,344.18	1,750	1,717
LIFE Kishibe (Land with leasehold interest)	21-58, Haracho 4-chome, Suita-shi, Osaka	Real property	5,516.61	2,010	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,680	5,576
G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku Tokyo	Trust beneficial interest	5,061.47	7,300	6,025
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,700	1,604

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka	Trust beneficial interest	38,305.43	7,830	7,051
Makuhari Plaza (Note 7)	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,150	5,731
MrMax Nagasaki	26-1 Iwami machi, Nagasaki-shi, Nagasaki etc.	Trust beneficial interest	12,115.09	2,810	2,498
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,010	2,823
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,610	2,418
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,600	2,466
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo etc.	Trust beneficial interest	904.04	2,100	1,842
G-Bldg. Shinsaibashi 02 (Note 8)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	—	4,650	4,416
【Tentative】 Round1 Namba Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka etc.	Trust beneficial interest	1,711.63	8,280	8,091
Izumisano Shoufudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,800	2,657
Tecc Land Neyagawa (Land with leasehold interest)	327-1, Taiseicho, Neyagawa-shi, Osaka etc.	Trust beneficial interest	11,430.04	1,540	1,154
mozo wonder city (Note 7) (Note 9)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi etc.	Trust beneficial interest	86,722.83	5,400	5,282
Total			2,936,425.28	614,545	634,149

Note 1 “Location” means the residence indication or the location indicated in the land registry book.

Note 2 “Leasable area” means the total leasable area of the building of each property used as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 3 “Appraisal value at end of period” shows the value appraised or researched by the real estate appraiser (CBRE K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and Tanizawa Sōgō Appraisal Co., Ltd.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 The name of the property was changed from ESPA Kawasaki to Ito-Yokado Kawasaki on March 1, 2012.

Note 5 These properties are leased in the form of a pass-through master lease agreement and the “Leasable area” of the properties shows the leasable area to the end tenants.

Note 6 The names of these properties were changed for the six months ended February 29, 2012 as follows:

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
AEON MALL Tsurumi Leafa	AEON MALL Tsurumi Ryokuchi
AEON MALL Itami Terrace	AEON MALL Itami
AEON Yachiyo Midorigaoka Shopping Center	AEON MALL Yachiyo Midorigaoka
8953 Jingumae6 Building	G-Bldg. Jingumae 06
AEON Sapporo Hassamu Shopping Center	AEON MALL Sapporo Hassamu
AEON MALL Musashi Murayama mu	AEON MALL Musashi Murayama

Note 7 These properties are leased partially in the form of a pass-through master lease agreement and the “Leasable area” of the properties shows the leasable area to the end tenants.

Note 8 “Leasable area” is undisclosed because the consent from the tenant has not been acquired.

Note 9 Although the Investment Corporation owns 10% of the share of quasi-co-ownership in respect of mozo wonder city, the “Leasable area” above shows the total area of the property.

Operating results of each property for the six months ended August 31, 2011 and February 29, 2012 were as follows:

Name of property	For the six months ended							
	August 31, 2011				February 29, 2012			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Sendai Nakayama	2	100.0	435	2.0	2	100.0	429	1.8
Ito-Yokado Kawasaki	5	100.0	490	2.3	5	100.0	495	2.1
8953 Osaka Shinsaibashi Building	1	100.0	407	1.9	1	100.0	389	1.6
Hakata Riverain (Note 3)	58	80.8	386	1.8	-	-	356	1.5
Narupark (Note 4)	48	100.0	374	1.7	48	100.0	363	1.5
G-Bldg. Minami Aoyama Building 02	3	90.4	161	0.7	3	90.4	161	0.7
Nara Family	123	99.7	2,022	9.3	118	99.4	2,017	8.5
Abiko Shopping Plaza	60	100.0	669	3.1	55	99.9	714	3.0
Ito-Yokado Yabashira	1	100.0	78	0.4	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.2	1	100.0	256	1.1
Ito-Yokado Nishikicho	1	100.0	444	2.0	1	100.0	444	1.9
G-Bldg. Daikanyama 01	2	100.0	39	0.2	2	100.0	40	0.2
G-Bldg. Jingumae 05	4	84.8	91	0.4	5	100.0	92	0.4
AEON MALL Higashiura	1	100.0	478	2.2	1	100.0	480	2.0
AEON MALL Kashiihama	1	100.0	477	2.2	1	100.0	477	2.0
AEON MALL Sapporo Naebo	1	100.0	377	1.7	1	100.0	377	1.6
GYRE	19	95.6	595	2.7	20	95.6	569	2.4
G-Bldg. Jingumae 04	2	100.0	41	0.2	2	100.0	32	0.1
Ito-Yokado Tsunashima	1	100.0	180	0.8	1	100.0	180	0.8
Bic Camera Tachikawa	2	100.0	389	1.8	2	100.0	389	1.7
AEON Itabashi Shopping Center	1	100.0	668	3.1	1	100.0	588	2.5
G-Bldg. Kita Aoyama 01	3	100.0	34	0.2	3	100.0	34	0.1
AEON MALL Yamato	1	100.0	534	2.4	1	100.0	537	2.3
SEIYU Hibarigaoka	1	100.0	261	1.2	1	100.0	261	1.1
AEON Tobata Shopping Center	1	100.0	315	1.4	1	100.0	315	1.3
AEON Takatsuki	1	100.0	414	1.9	1	100.0	414	1.8
G-Bldg. Jiyugaoka 01	9	98.2	88	0.4	10	100.0	87	0.4

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Name of property	For the six months ended							
	August 31, 2011				February 29, 2012			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Yagoto	2	100.0	148	0.7	2	100.0	148	0.6
AEON Naha Shopping Center	1	100.0	400	1.8	1	100.0	398	1.7
Cheers Ginza	10	100.0	105	0.5	10	100.0	108	0.5
AEON Nishi-Otsu	1	100.0	375	1.7	1	100.0	375	1.6
Kyoto Family	65	99.9	617	2.8	65	99.9	614	2.6
Higashi-Totsuka Aurora City	4	100.0	1,385	6.4	4	100.0	1,387	5.9
AEON Omiya	1	100.0	186	0.9	1	100.0	192	0.8
AEON TOWN Ogaki	1	100.0	328	1.5	1	100.0	329	1.4
Kawaramachi OPA	1	100.0	363	1.7	1	100.0	363	1.5
AEON Ueda	1	100.0	297	1.4	1	100.0	297	1.3
AEON MALL Tsurumi Ryokuchi	1	100.0	895	4.1	1	100.0	896	3.8
AEON MALL Itami	1	100.0	582	2.7	1	100.0	582	2.5
Ito-Yokado Yotsukaido	1	100.0	290	1.3	1	100.0	290	1.2
Oyama Yuen Harvest Walk (Note 4)	68	99.6	573	2.6	67	99.5	566	2.4
AEON MALL Yachiyo Midorigaoka	1	100.0	686	3.1	1	100.0	686	2.9
G-Bldg. Jingumae 06	4	100.0	59	0.3	4	100.0	61	0.3
AEON MALL Sapporo Hassamu	1	100.0	577	2.6	1	100.0	577	2.4
Ario Otori	1	100.0	554	2.5	1	100.0	547	2.3
G-Bldg. Jingumae 01	2	100.0	82	0.4	2	100.0	76	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	30	0.1
G DINING SAPPORO (Note 4)	16	68.0	73	0.3	16	68.7	77	0.3
G-Bldg. Minami Aoyama 01	1	36.1	11	0.1	2	100.0	23	0.1
La Porte Aoyama (Note 4)	18	80.0	258	1.2	18	83.4	255	1.1
AEON MALL Musashi Murayama	1	100.0	955	4.4	1	100.0	949	4.0
AEON MALL Kobe Kita	1	100.0	587	2.7	1	100.0	578	2.5
G-Bldg. Shinjuku 01	1	100.0	160	0.7	1	100.0	160	0.7
LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.3	1	100.0	56	0.2
LIFE Kishibe (Land with leasehold interest)	1	100.0	68	0.3	1	100.0	68	0.3

Name of property	For the six months ended							
	August 31, 2011				February 29, 2012			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Jingumae 03	2	32.0	11	0.1	4	72.1	29	0.1
G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	239	1.1	8	100.0	263	1.1
G-Bldg. Shinsaibashi 01	2	100.0	61	0.3	2	100.0	61	0.3
Kishiwada CanCan Bayside Mall	-	-	-	-	113	98.5	694	2.9
Makuhari Plaza (Note 5)	-	-	-	-	6	100.0	179	0.8
MrMax Nagasaki (Note 6)	-	-	-	-	2	100.0	-	-
Urban Terrace Jingumae	-	-	-	-	2	100.0	85	0.4
Round1 Stadium Itabashi	-	-	-	-	1	100.0	81	0.3
Round1 Machida	-	-	-	-	1	100.0	77	0.3
Arkangel Daikanyama (Land with leasehold interest) (Note 6)	-	-	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 6)	-	-	-	-	1	100.0	-	-
【Tentative】 Round1 Namba Sennichimae (Land with leasehold interest)	-	-	-	-	1	100.0	154	0.7
Izumisano Shoufudai (Land with leasehold interest) (Note 6)	-	-	-	-	2	100.0	-	-
Tecc Land Neyagawa (Land with leasehold interest) (Note 6)	-	-	-	-	1	100.0	-	-
mozo wonder city (Note 5)	-	-	-	-	224	99.7	273	1.2
Total	576	99.6	21,789	100.0	868	99.8	23,634	100.0

Note 1 “Number of tenants” is based upon the numbers of the lease agreements of the buildings of each such property used as stores, offices, etc.

Note 2 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rental revenue to total rental revenues” are calculated by rounding to the nearest first decimal place.

Note 3 The property was sold on February 29, 2012.

Note 4 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 5 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 6 Rental revenue is undisclosed because the consent from the tenant has not been acquired.