



JAPAN RETAIL FUND

Securities Code: 8953



Japan Retail Fund Investment Corporation

August 2012 (21st) Period Results



Mitsubishi Corp UBS Realty

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1. Results of Public Offering

1. Results of Public Offering (1)

■ Completion of Acquisition of 7 Properties

Acquisition of prime retail properties that will contribute to the stabilization and increases of distributions to JRF's unitholders and improvement in profitability of portfolio

Offering structure

Global Offering (Reg.S+144A)

Properties acquired in 22nd period

- Number of properties acquired **7 properties**
- Total acquisition price **52,155 million yen**
- Average NOI yield (before depreciation) **6.0 %**
- Average NOI yield (after depreciation) **4.4 %**

Schedule

Sep 11th (Tue)	Launching date
24th (Mon)	Pricing date
Oct 1st (Mon)	Payment date
2nd (Tue)	Five properties acquired
5th (Fri)	Two properties acquired
Scheduled 26th (Fri)	Number of units issued through third-party allotment(maximum 4,500 units) is to be determined

(Note) Number of units issued through third-party allotment(maximum 4,500 units) is to be determined on Oct 26th. This presentation presents all numerical values after public offering based on the assumption that maximum units will be issued through third-party allotment.

■ Oct. 2, 2012 Acquisition Completion



mozo wonder city



G-Bldg Omotesando



G-Bldg Sangenjaya 01



Round1 Yokohama Station West



Round1 Studium Chuo Kanjyo

■ Oct. 5, 2012 Acquisition Completion



pivo Izumi Chuo



Tecc Land Fukuoka Shime Honten

1. Results of Public Offering (2)

■ Effects of Public Offering ~ Improving Stability of Portfolio

Improved profitability and stability of portfolio through acquisition of prime assets worth 100bn yen by conducting public offering in two consecutive years

	As of Aug 31, 2011 (19th period)	Public offering in 2011	As of Feb 29, 2012 (20th period)	As of Aug 31, 2012 (21st period)	Public offering in 2012	After public offering
Increasing total number of properties	59	+ 12	70 ^(Note 1)	70	+ 7	76 ^(Note 4)
Expanding asset size (total acquisition price)	624.2 bn yen	+ 46.0 bn yen	664.1 bn yen	667.6 ^(Note 3) bn yen	+ 52.1 bn yen	719.7 ^(Note 5) bn yen
Improving average NOI yield (before depreciation)	5.0 %	6.3 %	5.1 ^(Note 2) %	5.1 %	6.0 %	5.2 %
Improving average NOI yield (after depreciation)	3.4 %	5.2 %	3.5 %	3.5 %	4.4 %	3.6 %
(Reference) Implied cap rate ^(Note 6)	6.1%		6.0%	5.8%		
Maintaining high occupancy rate	99.6 %→	99.8 %	99.8 %→	99.8 %
Long average remaining term of lease	8.2 years→	7.9 years	7.6 years→	7.7 years
Unrealized profits and losses of portfolio	-30.8 bn yen→	-19.6 bn yen	-11.4 bn yen→	-8.4 bn yen
		↑ Unrealized gains of acquired properties +4.3 bn yen			↑ Unrealized gains of acquired properties +3.0 bn yen	

(Note 1) Total number of properties is 70 as Hakata Riverain was sold on February 29, 2012 (20th period).

(Note 2) Hakata Riverain is included operational performance of February 2012 (20th) period.

(Note 3) Acquired a portion of land of Nara Family in June 29, 2012 (21st period)

(Note 4) The seven properties include the additional acquisition of trust co-ownership interest in mozo wonder city

(Note 5) The sum of total acquisition prices as of the end of Aug 2012 (21st period) and acquisition prices of 7 properties which are acquired in 22nd period.

(Note 6) Implied cap rate: NOI/(Market capitalization as of the end of each period + Net debt + Tenant leasehold and security deposits)

1. Results of Public Offering (3)

■ Effects of Public Offering

Financial strategy focusing on improving financial stability and controlling LTV and debt cost

Expanding term and diversifying debt maturities

- Introducing long-term loans with an average term of 7.4 years
- Diversifying financing sources to increase future fund-raising capacity (inviting three new banks to form a regional bank syndication)

- New borrowings in connection with the public offering in 2012

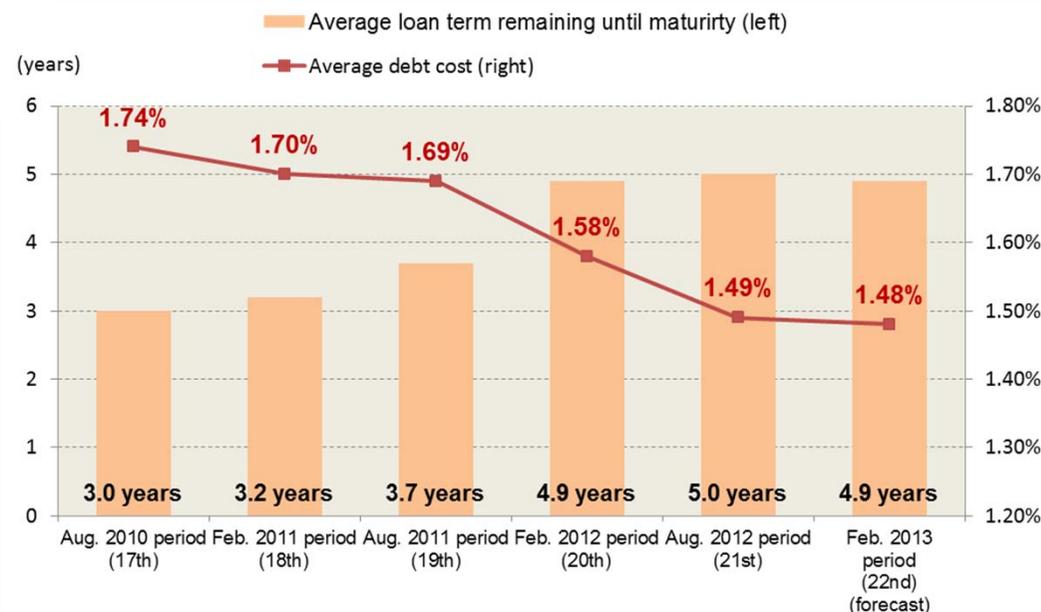
Debt term	Amount outstanding	Interest rate	Lender
12 years	¥1.0 billion	Fixed	Development Bank of Japan Inc.
10 years	¥1.0 billion	Fixed	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
8 years	¥3.0 billion	Fixed ^(Note1)	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Ltd.
	¥3.0 billion	Fixed	Development Bank of Japan Inc.
	¥2.0 billion	Fixed ^(Note1)	Sumitomo Mitsui Banking Corporation
7.5 years	¥4.5 billion	Variable	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Ltd.
	¥3.0 billion	Variable	Sumitomo Mitsui Banking Corporation
7 years	¥7.5 billion	Variable	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Trust Bank, Ltd.
5 years	¥3.0 billion	Variable	The Bank of Yokohama, Ltd. The Daishi Bank, Ltd. The Ashikaga Bank, Ltd.
	¥1.0 billion	Variable	The Bank of Fukuoka, Ltd.
Average loan term remaining until maturity ^(Note2)	Total amount outstanding ¥29.0 billion		
7.4 years			

(Note 1) Pursuant to interest rate swap agreements, we expect the floating interest rate for these loans in effect to become fixed.

(Note 2) Weighted average based on loan amount.

Stable financing operation through effective control of debt cost

- Continuously improving average debt cost
- Extending average loan term remaining until maturity



LTV	57.2%	54.4%	54.3%	54.3%	53.9%	53.8%
Long-term Borrowings ratio	71.8%	74.5%	86.2%	95.5%	96.0%	97.1%

1. Results of Public Offering (4)

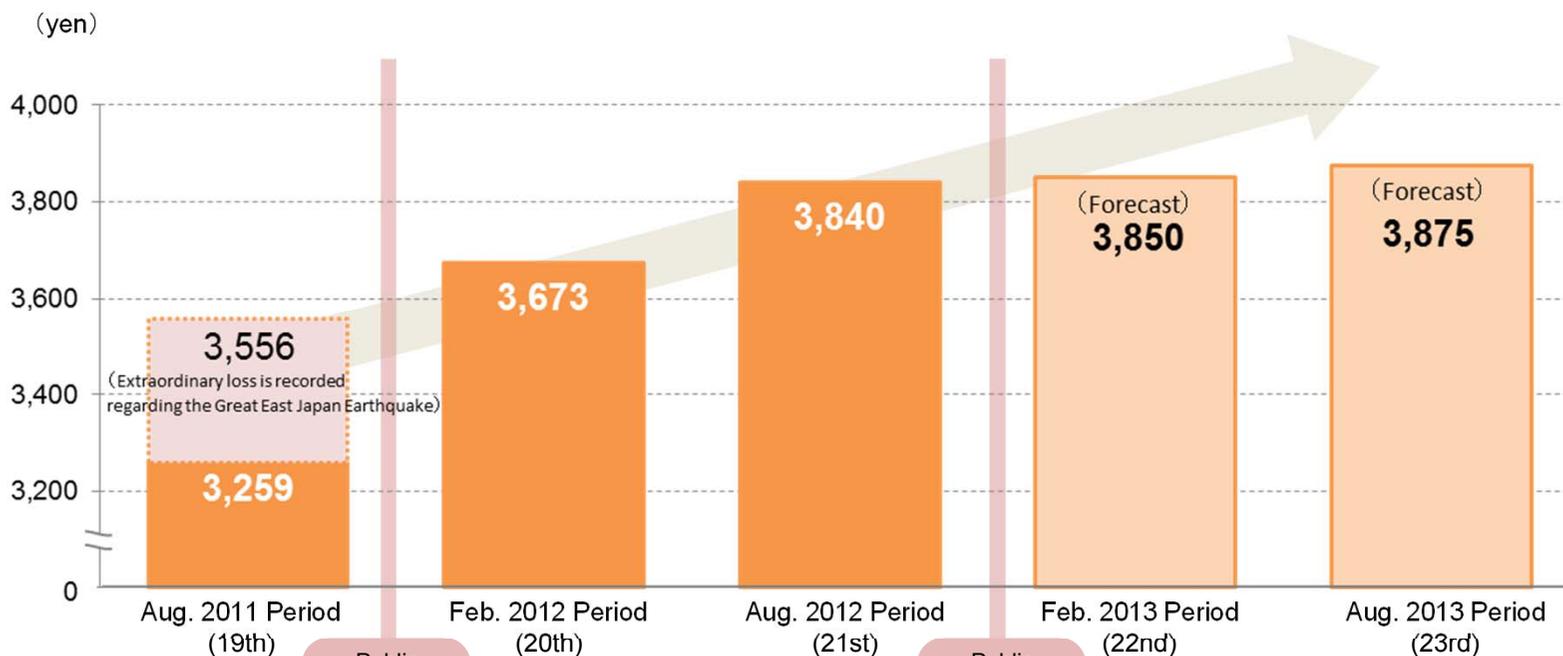
■ Effects of Public Offering

Increasing distributions while maintaining NAV level in two consecutive years

Increasing and stabilizing distributions per unit

Effects of public offering in 2011 and exchange of non-performing properties

Effects of public offering in 2012



Number of units issued: 1,688,198 units (As of the end of 19th period) → 1,880,198 units (After public offering) → 2,079,198 units (Note 2) (As of the end of 21st period) → 2,079,198 units (After public offering)

Maintaining per unit NAV level^(Note 1)

146,527 yen	144,529 yen	150,943 yen	149,846 yen
	△1.4%		△0.7%

(Note 1) Values are truncated to the nearest yen.

NAV per unit as of the end of each fiscal period: (Net asset + Unrealized gain/loss) / number of units issued

NAV per unit after the public offering: Net asset as of the end of previous fiscal period + Incremental amount of net asset as a result of the public offering + Unrealized gain/loss as of the end of previous fiscal period + Unrealized gain/loss of newly acquired properties / Total number of units after the public offering (unit price is as of the pricing date)

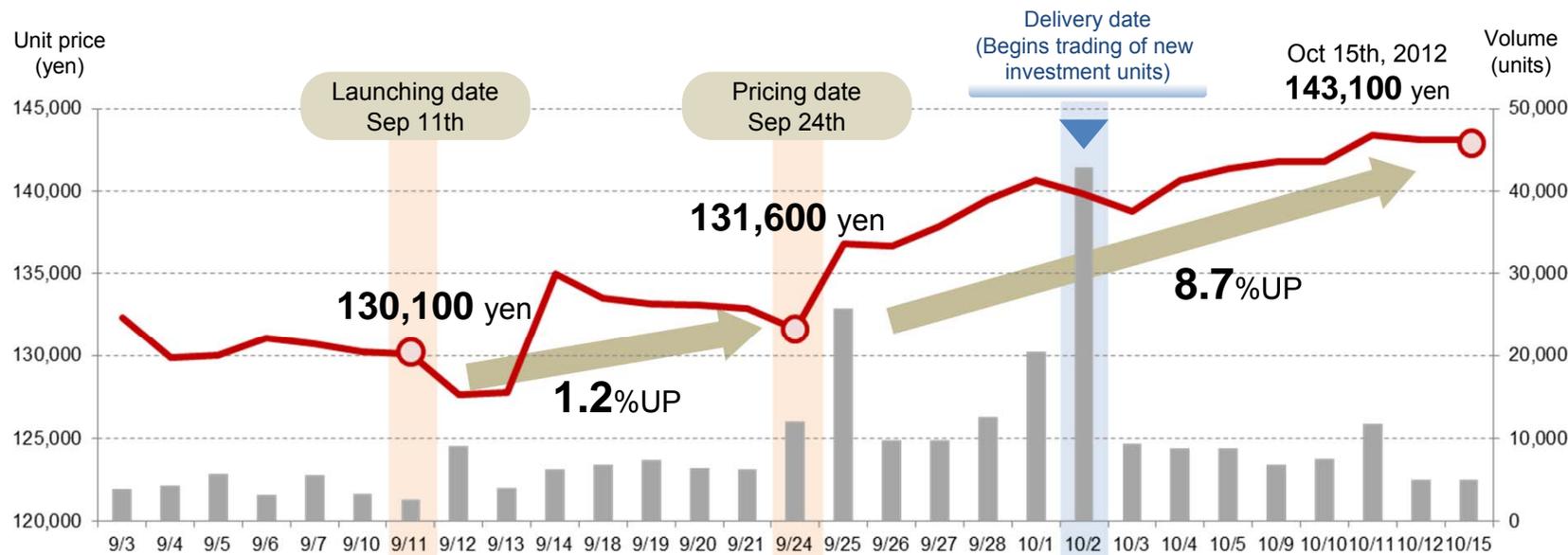
(Note 2) Assuming that issuance of new investment units through third-party allotment (maximum: 4,500units) will be fully exercised.

1. Results of Public Offering (5)

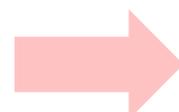
■ Effects of Public Offering

Achieved offering at unit price higher than that of launching date, leading to increased amount of funds raised. Steady unit price performance in the aftermarket

Performance of unit price and volume before and after launching date (Sep 3rd ~ Oct 15th)



	Estimates as of launching date (Sep 11, 2012)		Estimates as of pricing date (Sep 24, 2012)	
	Units	Total amounts to be paid in	Units	Total amounts to be paid in
① Domestic Public Offering	95,000 units	11,667 mn yen	95,000 units	11,801 mn yen
② Overseas Offering(Including options)	99,500 units	12,219 mn yen	99,500 units	12,360 mn yen
③ Third-party allotment associated with overallotment secondary offering(maximum)	4,500 units	552 mn yen	(Estimate) 4,500 units	559 mn yen
④ Total (=①+②+③)	199,000 units	24,439 mn yen	199,000 units	24,721 mn yen



2. External Environment and Growth Strategies

~Operational Strategies Supporting Growth and Stability

2-1. Retail Sector Trends

■ Suburban Retail Properties

- Sales of existing properties declined temporarily year-on-year-basis after the Great East Japan Earthquake but has been on recovery trend and reached 100%
- Major retail companies continue to actively invest in existing stores

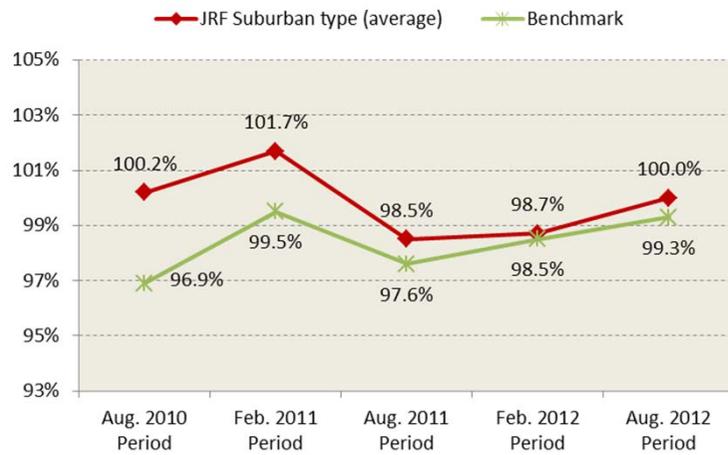
Sales of JRF's suburban retail properties outperformed market benchmark

■ Urban Retail Properties

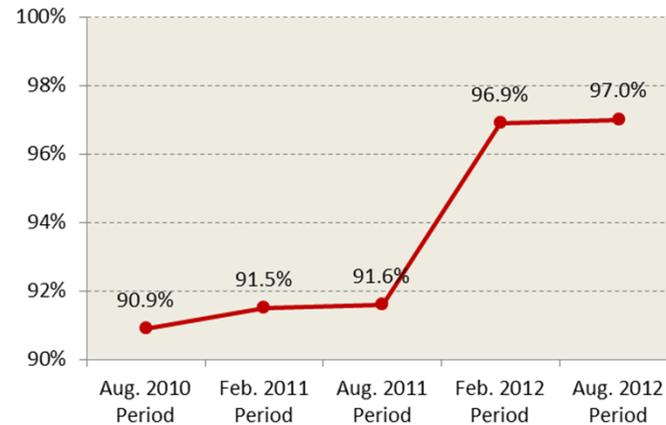
- Occupancy rate of urban retail properties is on recovery trend especially in Greater Tokyo Area
- Sales of GYRE, the flagship store of JRF's urban retail properties, has been showing over to 100% of previous year's sales due to improved consumer sentiment

Continued high occupancy rate of JRF's urban retail properties

Suburban type: Shift in net sales



Urban type: Average occupancy rate



GYRE: Year-on-year growth rate

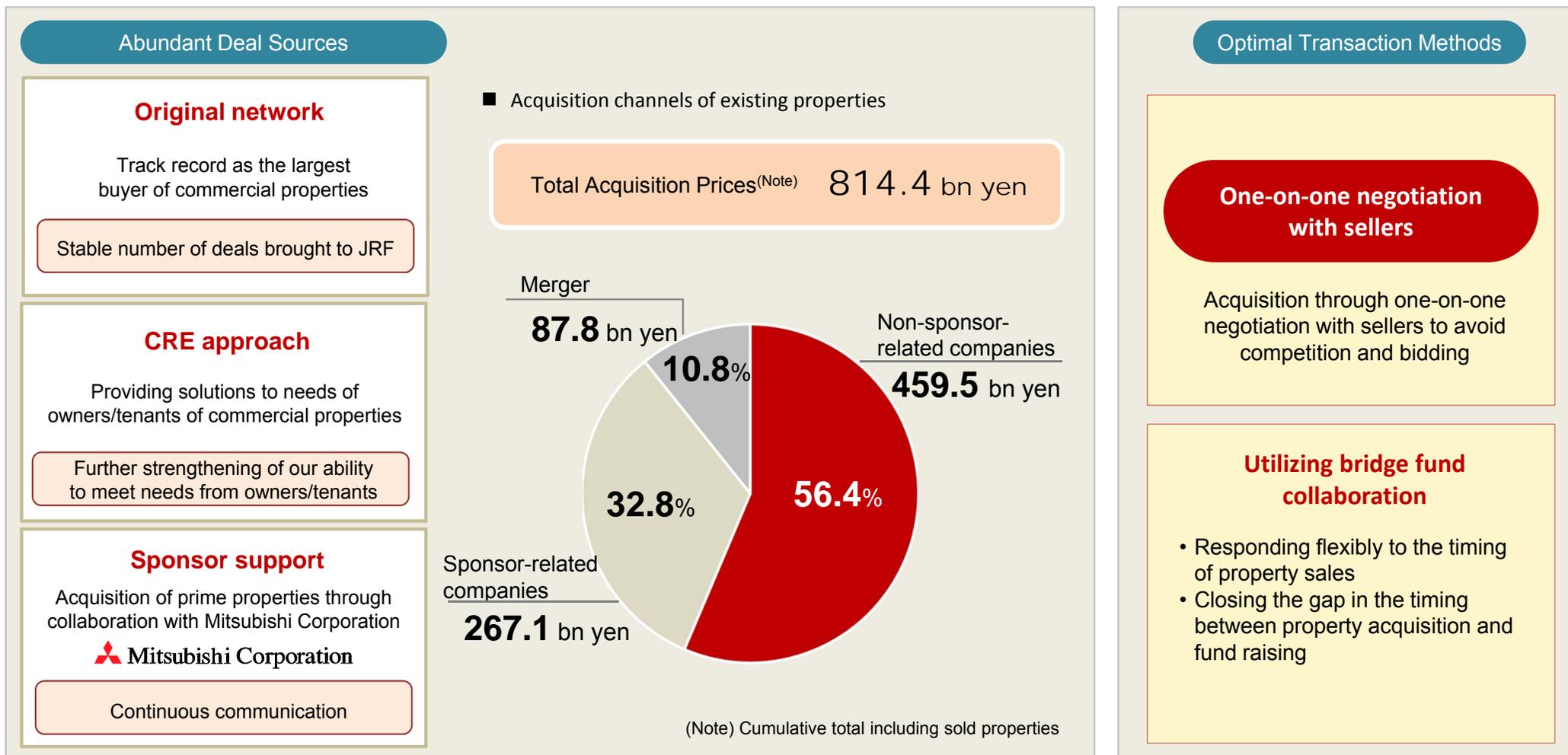


(Note 1) Sales of suburban retail properties is based on interview by property management company
 (Note 2) Current Survey of Commerce's large-scale retail store sales value (existing stores) by type of business on year-on-year basis is used as a benchmark

2-2. External Growth Strategies (1)

■ JRF's Deal Source and Transaction Method

Effective use of abundant deal sources and optimal transaction methods taking advantage of position as the largest buyer of retail properties



Further external growth . . .

2-2. External Growth Strategies (2)

■ JRF's Investment Target and Acquisition Environment

Establishing diverse investment target and securing acquisition opportunities

Investment target

Constructing balanced portfolio through investments in retail properties in various categories

Site	Suburban Area			Urban Area		
	Other suburban areas	Suburbs of government-designated cities	Areas surrounding three major cities	City-centers of government-designated cities	Areas surrounding major stations located in three major cities	Central commercial areas of three major cities
<p>Large 100,000m²</p> <p>Building size</p> <p>1,000m² Small</p>	<p>A</p> <p>Large-scale commercial properties, Top-selling level in the region</p> <p>[Example]</p> <ul style="list-style-type: none"> Large-scale shopping mall Medium- and large-scale GMS 	<p>B</p> <p>Commercial properties near densely-populated areas</p> <p>[Example]</p> <ul style="list-style-type: none"> Neighborhood SC Service-related property Small- and medium- GMS Supermarket Roadside store 	<p>C</p> <p>Commercial properties in favorable locations adjacent to major stations</p> <p>[Example]</p> <ul style="list-style-type: none"> Specialty store building Department stores Service-related property 	<p>D</p> <p>Commercial properties on high-street and its peripheral areas</p> <p>[Example]</p> <ul style="list-style-type: none"> Specialty store Brand store Apparel store Service-related properties 		

Acquisition environment and opportunity

Capturing acquisition opportunities taking advantage of JRF's strengths

Investment Target		A	B	C	D
Supply Condition	Newly-developed	Little	Relatively a lot	Little	Little
	Existing properties	Little	Relatively a lot	Relatively a lot	Little
Reason		Influence of the three city planning laws	Development projects by developer and tenant	Not much room for development but sales opportunity is abundant	Not much room for development in prime location
Competitiveness		Moderate	Increasing trend	Increasing trend	Intensifying

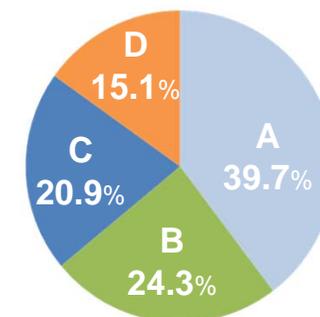
2-2. External Growth Strategies (3)

■ Newly Acquired Properties by Public Offering in 2011& 2012

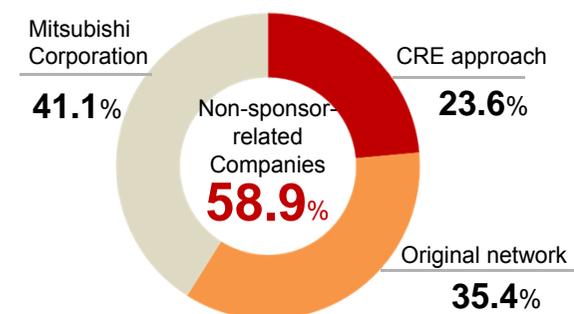
	Investment target / Property name	Deal source	Acquisition method	Acquisition condition (Note)					
				Acquisition price (A)	Appraisal value (B)	(A) / (B)	NOI yield		
Public offering in 2011	A	Kishiwada CanCan Bayside Mall	Original network	One-on-one negotiation	¥7,000 million	¥7,680million	91.1 %	7.8 %	
		mozo wonder city (10% co-ownership interest of a trust beneficiary right)	Mitsubishi Corporation	One-on-one negotiation	¥5,250 million	¥5,370million	97.8 %	6.3 %	
	B		Makuhari Plaza	Original network	One-on-one negotiation	¥5,700million	¥6,130million	93.0 %	6.4 %
			Izumisano Shofudai (land with leasehold interest)	Original network	One-on-one negotiation	¥2,625million	¥2,800million	93.8 %	7.2 %
			MrMax Nagasaki	Mitsubishi Corporation	One-on-one negotiation	¥2,475million	¥2,810million	88.1 %	7.6 %
			Tecc Land Neyagawa (land with leasehold interest)	Original network	One-on-one negotiation	¥1,135million	¥1,540million	73.7 %	7.2 %
	C		Round1 Stadium Itabashi	CRE approach	One-on-one negotiation	¥2,400million	¥2,600million	92.3 %	6.5 %
			Round1 Machida	CRE approach	One-on-one negotiation / Bridge fund collaboration	¥2,450million	¥2,590million	94.6 %	6.4 %
			Round1 Stadium Sennichimae (land with leasehold interest)	CRE approach	—	¥8,000million	¥8,210million	97.4 %	4.6 %
	D		Urban Terrace Jingumae	CRE approach	One-on-one negotiation / Bridge fund collaboration	¥2,797million	¥4,000million	69.9 %	6.1 %
		Arkangel Daikanyama (land with leasehold interest)	CRE approach	One-on-one negotiation / Bridge fund collaboration	¥1,820million	¥2,120million	85.8 %	5.7 %	
		G-Bldg. Shinsaibashi 02	Original network	One-on-one negotiation / Bridge fund collaboration	¥4,380million	¥4,570million	95.8 %	5.2 %	
Public offering in 2011: Total					¥46,032million	¥50,420million	91.3 %	6.3 %	
Public offering in 2012	A	mozo wonder city (additional 50% co-ownership interest of a trust beneficiary right)	Mitsubishi Corporation	One-on-one negotiation	¥26,750million	¥27,400million	97.6 %	6.0 %	
	B		pivo Izumi Chuo	Original network	One-on-one negotiation	¥6,000million	¥6,400million	93.8 %	6.6 %
			Round1 Stadium Sakai Chuo Kanryo	CRE approach	One-on-one negotiation / Bridge fund collaboration	¥1,750million	¥2,110million	82.9 %	7.4 %
			Tecc Land Fukuoka Shime Honten	Original network	One-on-one negotiation	¥4,150million	¥4,770million	87.0 %	7.8 %
	C		G-Bldg. Sangenjaya 01	Original network	One-on-one negotiation / Bridge fund collaboration	¥3,725million	¥4,040million	92.2 %	5.4 %
			Round1 Yokohama Station West	CRE approach	One-on-one negotiation / Bridge fund collaboration	¥3,930million	¥4,290million	91.6 %	5.2 %
	D		G-Bldg. Omotesando	Mitsubishi Corporation	One-on-one negotiation	¥5,850million	¥6,180million	94.7 %	4.2 %
Public offering in 2012: Total					¥52,155million	¥55,190million	94.5 %	6.0 %	

Note: Appraisal values and NOI yields are as of the acquisition date.

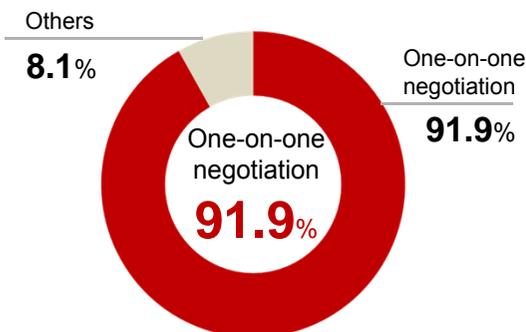
Investment target (based on acquisition price)



Deal Source (based on acquisition price)



Acquisition method (based on acquisition price)



2-3. Internal Growth Strategies (1)

■ Efforts to maintain and increase competitiveness of retail properties

Effective use of SC Management developed through wide platforms

Platform expanded through 10 years of operation

	As of the end of August 2002 (1st period)	After public offering in 2012
• Number of properties	4 properties	76 properties
• Leasable area	Approx. 180,000 m ²	Approx. 3,000,000 m ²
• Number of tenants	5 tenants	903 Tenants

SC Management and its underlying operations

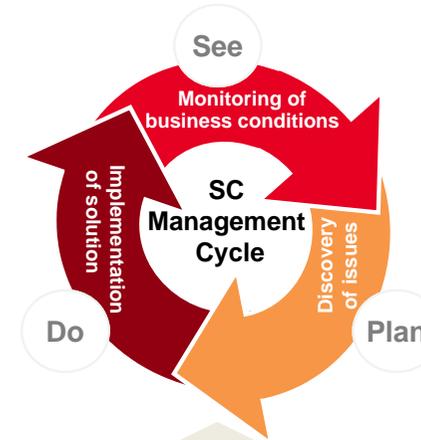
What is SC Management?

Proactive measures related to tenant management, property management and cost reduction for the purpose of sustaining and improving the competitive edge of retail properties

Number of staff for operation
(as of Oct 15, 2012)

18 people

(Retail Division Total: 38 people)



Asset Management Function	Engineering Function	Leasing Function
Control of planning and implementation of managed plans	Adequate maintenance and administration of hardware	Realization of attractive tenant mix

2-3. Internal Growth Strategies (2)

Efforts to maintain and increase competitiveness of retail properties

Effective use of SC Management developed through wide platforms

Track record of action plan utilizing SC Management Method



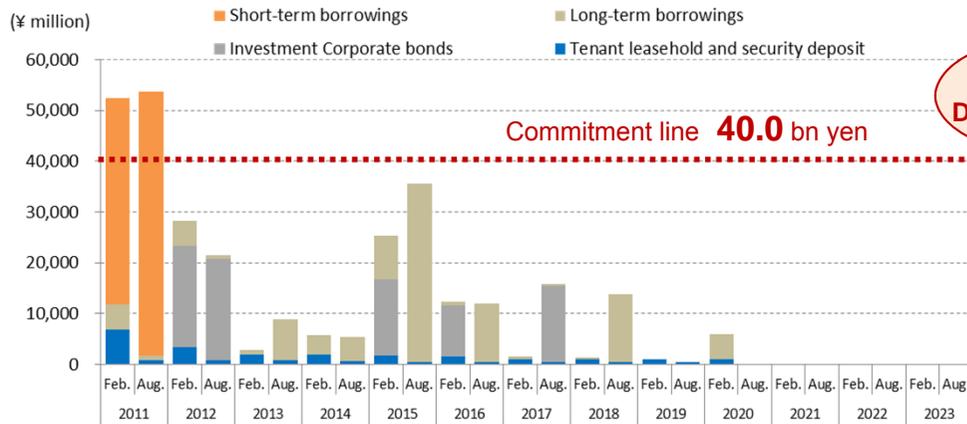
2-4. Financial Strategies

■ Efforts to Strengthen Financial Stability and Maintain Controlling Debt Costs

Construction of Stable Base by Securement of Flexible Funding Sources

Diversifying Debt Maturity Dates and Maintaining Commitment Line

■ As of Aug. 31, 2010 (17th period)



■ As of Oct. 15, 2012 (21st period)



Managing both Debt Cost and Financial Stability

	Aug. 2010 period (17th)	Feb. 2011 period (18th)	Aug. 2011 period (19th)	Feb. 2012 period (20th)	Aug. 2012 period (21st)	Feb. 2013 period (22nd) (Forecast)
LTV	57.2%	54.4%	54.3%	54.3%	53.9%	53.8%
Long-term borrowing ratio	71.8%	74.5%	86.2%	95.5%	96.0%	97.1%
Average debt-cost	1.74%	1.70%	1.69%	1.58%	1.49%	1.48%
Average loan term remaining until maturity	3.0 years	3.2 years	3.7 years	4.9 years	5.0 years	4.9 years

Utilization of Negative Goodwill

Reserve for Dividends: 2,326 million yen

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

3. Financial Results for August 2012 (21st) Period and Forecasts for February 2013 (22nd) and August 2013 (23rd) Periods

3-1. August 2012 (21st) Period P/L Performance

	Feb. 2012 Period (20th)	Aug. 2012 Period (21st)	Change	Sep. 11 (Revisions of Results)	Changes
Operating revenue	¥23,642 million	¥23,559 million	- 83 million	¥23,455 million	+ 103 million
Operating expenses	¥18,304 million	¥13,957 million	- 4,347 million	—	—
Operating income	¥5,338 million	¥9,602 million	+ 4,264 million	¥9,550 million	+ 52 million
Non-operating revenue	¥8 million	¥8 million	+ 0 million	—	—
Non-operating expenses	¥2,519 million	¥2,390 million	- 128 million	—	—
Ordinary income	¥2,827 million	¥7,220 million	+ 4,393 million	¥7,168 million	+ 52 million
Net income	¥2,312 million	¥7,220 million	+ 4,907 million	¥7,167 million	+ 52 million
Utilization of reserved for negative goodwill (Note 1)	¥4,592 million	—	- 4,592 million	—	—
Total distribution	¥6,905 million	¥7,219 million	+ 313 million	¥7,167 million	+ 52 million
Units issued and outstanding	1,880,198 units	1,880,198 units	—	1,880,198 units	—
DPU	3,673 yen	3,840 yen	+ 167 yen	3,812 yen	+ 28 yen
FFO per unit (Note 2)	6,492 yen	6,642 yen	+ 150 yen	6,616 yen	+ 26 yen
FFO Payout ratio	56.6 %	57.8 %	—	57.6 %	—
Capital expenditures	¥1,002 million	¥934 million	- 68 million	—	—
Repair expenses	¥107 million	¥160 million	+ 53 million	—	—
Total	¥1,110 million	¥1,095 million	- 15 million	—	—
Depreciation	¥5,380 million	¥5,268 million	- 112 million	—	—

(Note 1) The breakdown of the amount of utilization of reserved negative goodwill of 4,592 million yen: loss on disposal of and loss on sale of Hakata Riverain of 78 million yen and 3,999 million yen respectively, and income taxes-deferred of 513 million yen

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

■ Changes in distribution forecast for Aug. 2012 period (21st)

	Forecast at the beginning of 21st (Apr. 12)	Forecast Revised (Sep. 11)	Results
Distribution per Unit	3,735 yen	3,812 yen	3,840 yen
		+77 yen	+28 yen

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

Operating Revenues	- 83
✓ Decrease in revenue due to sale of "Hakata Riverain"	- 356
✓ Contribution in full of rent revenues from properties acquired through public offering in 2011	+316
Operating Expenses	-4,347
✓ Removal of loss on sales of Hakata Riverain	-3,999
✓ Decrease in expense and asset write-offs due to sales of Hakata Riverain	-488
✓ Contribution in full of expenses associated with properties acquired through public offering in 2011	+275
✓ Decrease in fixed asset tax and city planning tax of existing properties	- 151
Operating Income	+4,264
Ordinary Income	+4,393
Decrease in cost of corporate bonds due to redemption	-189
Increase in cost of new borrowings	+60
Net income	+4,907

■ Major factors behind change during the 21st period (compared with the forecasts at the beginning of the period) (mn yen)

Operating Revenues	+ 103
✓ Increase in revenue-based rent etc	+37
✓ Increase in incidental revenue (utilities etc) etc	+66
Operating Expenses	+52
✓ Increase in repair costs	+12
✓ Increase in utility fee	+29
Operating Income	+52
Ordinary Income	+52
Net income	+52

3-2. August 2012 (21st) Period B/S Performance

	Feb. 2012 Period (20th)	Aug. 2012 Period (21st)	Change
Total assets (1)	¥659,346 million	¥657,027 million	- 2,319 million
Total liabilities (2)	¥364,373 million	¥361,740 million	- 2,633 million
Interest-bearing debt (3)	¥295,551 million	¥293,751 million	- 1,800 million
Tenant leasehold and security deposits(4)	¥62,264 million	¥60,571 million	- 1,692 million
Net assets	¥294,972 million	¥295,286 million	+ 314 million
LTV ((3)+(4))/(1)	54.3 %	53.9 %	- 0.3 points
LTV (3)/(1)	44.8 %	44.7 %	- 0.1 points
Long-term debt ratio (incl. above (4))	95.5 %	96.0 %	+ 0.5 points
Number of properties	70	70	—
Unrealized gain or loss	¥-19,604 million	¥-11,482 million	+ 8,121 million
Book value	¥634,149 million	¥633,322 million	- 826 million
End of term appraisal value	¥614,545 million	¥621,840 million	+ 7,295 million
Balance of reserved	¥2,326 million	¥2,326 million	—

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

Total Assets	-2,319
✓ Depreciation and write-offs within the period	-5,288
✓ CAPEX	+934
✓ Acquired a portion of land of Nara Family	+3,524
✓ Reclaimed guarantee deposits resulting from acquisition of a portion of land in Nara Family	-1,882
Total Liabilities	-2,633
✓ Interest-bearing debt	-1,800
✓ Tenant leasehold and security deposits	-1,693

3-3. P/L Forecasts for February 2013 (22nd) and August 2013 (23rd) Periods

	Aug. 2012 Period (21st)	Feb. 2013 (Forecast) (22nd)	Change	Aug. 2013 (Forecast) (23rd)	Change
Operating Income	¥23,559 million	¥25,558 million	+ 1,999 million	¥25,991 million	+ 432 million
Operating Revenue	¥9,602 million	¥10,504 million	+ 901 million	¥10,655 million	+ 150 million
Ordinary Income	¥7,220 million	¥8,007 million	+ 786 million	¥8,059 million	+ 51 million
Net Income	¥7,220 million	¥8,006 million	+ 786 million	¥8,058 million	+ 51 million
Utilization of reserved for Negative Goodwill	—	—	—	—	—
Total Distribution	¥7,219 million	¥8,004 million	+ 784 million	¥8,056 million	+ 51 million
Number of Unit	1,880,198 units	2,079,198 units	+ 199,000 units	2,079,198 units	—
Distribution per Unit	3,840 yen	3,850 yen	+ 10 yen	3,875 yen	+ 25 yen
FFO per Unit ^(Note)	6,642 yen	6,543 yen	- 99 yen	6,611 yen	+ 68 yen
FFO Payout Ratio	57.8 %	58.8 %	—	58.6 %	—
Capital Expenditures	¥934 million	¥1,342 million	+ 407 million	¥2,171 million	+ 829 million
Repair Expenses	¥160 million	¥199 million	+ 39 million	¥183 million	- 15 million
Total	¥1,095 million	¥1,542 million	+ 446 million	¥2,355 million	+ 813 million
Depreciation	¥5,268 million	¥5,599 million	+ 330 million	¥5,687 million	+ 88 million

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

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

Operating Revenues	+1,999
✓ Increase in rent revenue of newly acquired properties through public offering, etc	+2,109
✓ Decrease in incidental revenue(restoration revenue and early termination penalty revenue from tenants, etc	-110
Operating Expenses	+1,097
✓ Increase in expense associated with acquisition of properties through public offering	+995
✓ Write-off loss on fixed assets associated with renewal of Kyoto Family	+64
✓ Decrease in ground lease rent payment due to acquisitions of a portion of land for Nara Family	-66
✓ Increase in asset management fee compensation due to public offering	+131
Operating Income	+901
Ordinary Income	+786
✓ Increase in borrowing costs	+87
Net income	+786

Major factors behind change during the 23rd period (compared with the 22nd period) (mn yen)

Operating Revenues	+432
✓ Contribution in full of rent revenue of newly acquired properties through public offering	+432
Operating Expenses	+281
✓ Contribution in full of expense associated with acquisition of properties through public offering	+393
✓ Decrease in write-off loss on fixed assets	-83
✓ Decrease in property management fee(including Nara Family)	-75
Operating Income	+150
Ordinary Income	+51
✓ Increase in borrowing costs	+95
Net income	+51

4. Appendix

Overview of New Acquisitions (1)

1 mozo wonder city

A Large-scale commercial properties, the largest level in the region

Growth type Occupancy rate 99.6%



Acquisition price	NOI yield (before depreciation)	NOI yield (after depreciation)	(Average) remaining term of lease
¥26,750 million	6.0%	4.1%	Anchor tenants ⁽¹⁾ 10.2 years Specialty stores 2.9 years
Appraisal value	¥27,400 million		
Asset type	50% trust co-ownership interest in real estate		
Location	Nishi-ward, Nagoya, Aichi		
Land area	107,456.04m ²	Floor space	Main 229,976.30 m ² Annex 3,630.43 m ² Total 233,606.73 m ²
No. of tenants	223	Key tenants	AEON, FLAXUS
Seller	Kamiotai SC2 LLC		

Note:
(1) Anchor tenants indicate multiple large-scale tenants, including AEON.

Acquisition highlights

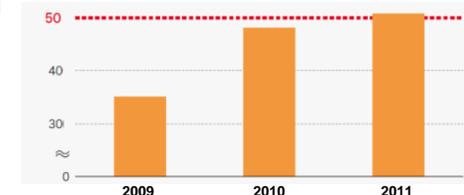
- Additional acquisition of 50% trust co-ownership interest in one of the largest shopping malls in Japan for an acquisition price that is below its appraisal value
- A prominent example of redevelopment projects through collaboration with JRF's sponsor
- Able to control the management of the property, having secured the majority interest (60%)
- Obtained preferential negotiation rights for the remaining 40% interest

Appeal as a retail property

- Large-scale property with sales floor space of approximately 69,000m², approximately 220 tenants and a parking lot accommodating approximately 5,000 vehicles
- Annual sales of approximately ¥50 billion and approximately 19 million visitors per year
- Environmentally-conscious shopping mall with a variety of environmental protection and energy-saving features



Sales performance



Source: BAC Urban Project "Market report" and "Market Potential Evaluation"

Note:
(1) Figures based on calendar year. Sales in 2009 only includes nine month results from April to December as mozo wonder city started operation in April 2009.

Location

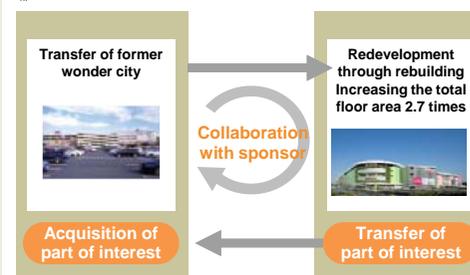
- A good location that attracts customers: surrounded by major arterial roads, and a five-minute walk from Kami-Otai Station on the Meitetsu line and other subway lines
- Prime commercial zone with a population of more than 450,000 within a five-kilometer radius, and located approximately 7 km from the central area of Nagoya

Collaboration with Mitsubishi Corporation

- A prominent example of a redevelopment project planned by JRF

Redevelopment and value-maximization of a portfolio asset through collaboration with JRF's sponsor

Japan Retail Fund Investment Corporation Mitsubishi Corporation



- Sponsor support and preferential negotiation rights

Securing potential pipelines

Ownership ratio of mozo wonder city

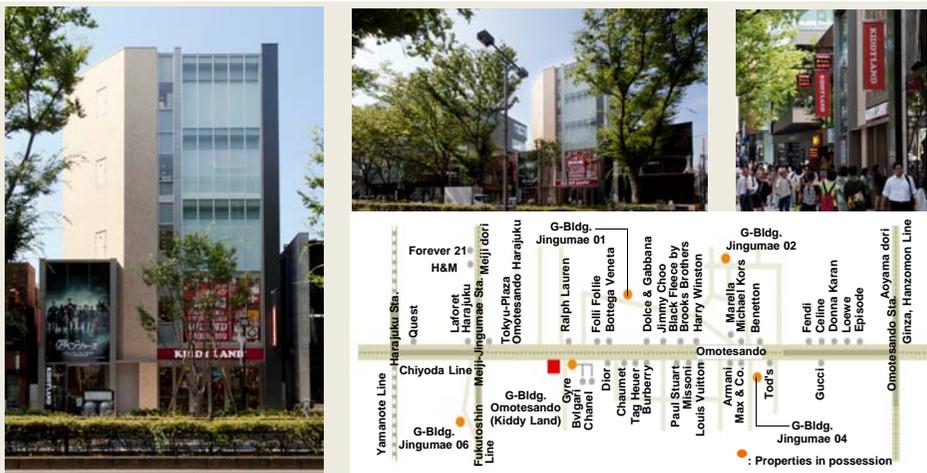


Obtained preferential negotiation rights for the remaining 40% interest in the property

Overview of New Acquisitions (2)

2 G-Bldg. Omotesando

D Road-side stores and specialty buildings in favorable locations
 Income type⁽¹⁾ Occupancy rate 100.0%



Acquisition highlights

- Acquisition of a newly-built (construction completed in April 2012) urban retail property on Omotesando high street for less than its appraisal value with the support of JRF's sponsor
- A flagship store of KIDDY LAND Co., Ltd., which is a subsidiary of TOMY Company, Ltd. and sells products featuring popular characters through stores all over Japan

Location

- Located on the main high street of Omotesando, an upscale area of Tokyo with many flagship stores of luxury brands
- A prime location approximately a two-minute walk from the Jingumae crossroads and Tokyo-Metro Meiji-Jingumae Station, where both domestic and international fashion brands catering to young people have successively opened



Acquisition price	¥5,850 million		NOI yield (before depreciation)	4.2%	NOI yield (after depreciation)	3.8%	(Average) remaining term of lease	9.7 years
Appraisal value	¥6,180 million							
Asset type	Real Property							
Location	Shibuya Ward, Tokyo							
Land area	376.23㎡	Floor space	1,508.03㎡					
No. of tenants	1	Key tenants	KIDDY LAND					
Seller	Mitsubishi Corporation							

3 G-Bldg. Sangenjaya 01

C Commercial properties in favorable locations adjacent to major stations
 Income type Occupancy rate 100.0%



Acquisition highlights

- Acquisition of an urban retail property, located in a busy area adjacent to a desirable residential quarter for less than its appraisal value through JRF's original network and bridge fund collaboration
- A multi-tenant retail property with tenants including TIPNESS Limited, a major operator of gyms invested in by Suntory Holdings Limited and Marubeni Corporation, and WATAMI Food Service Co., Ltd., a major restaurant chain operator

Location

- Located approximately a one-minute walk from Sangenjaya Station, facing major arterial roads
- A prime commercial zone with a growing population of over 400,000 within a three-kilometer radius



Acquisition price	¥3,725 million		NOI yield (before depreciation)	5.4%	NOI yield (after depreciation)	4.5%	(Average) remaining term of lease	9.8 years
Appraisal value	¥4,040 million							
Asset type	Trust beneficiary interests in real estate							
Location	Setagaya Ward, Tokyo							
Land area	695.57㎡	Floor space	3,904.59㎡					
No. of tenants	3	Key tenants	TIPNESS Za-Watami					
Seller	Retail Five LLC							

Overview of New Acquisitions (3)

4 Round1 Yokohama Station West

C Commercial properties in favorable locations adjacent to major stations
Income type Occupancy rate 100.0%



Acquisition highlights

- Acquisition of an amusement complex located in the center of one of Japan's largest downtown areas for less than its appraisal value by utilizing the CRE approach and bridge fund collaboration
- A sports and entertainment complex including a bowling alley, amusement facilities and karaoke
- One of Round1's most prominent stores in eastern Japan with the highest levels of sales and operating profit out of all 111 stores nationwide (as of the end of June 2012)

Location

- A prime location approximately a three-minute walk from JR Yokohama Station
- A well-trafficked and busy area with many large-scale retail properties located nearby



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	(Average) remaining term of lease
¥3,930 million	5.2%		4.2%	19.5 years
Appraisal value	¥4,290 million			
Asset type	Trust beneficiary interests in real estate			
Location	Nishi Ward, Yokohama, Kanagawa			
Land area	1,455.09m ²	Floor space	6,560.09m ²	
No. of tenants	1	Key tenants	Round1	
Seller	Retail Samurai LLC			

5 Round1 Stadium Sakai Chuo Kanryo

B Commercial properties near densely-populated areas
Income type Occupancy rate 100.0%



Acquisition highlights

- Acquisition of a spacious amusement complex located along a major arterial road for less than its appraisal value by utilizing the CRE approach and bridge fund collaboration
- A stadium type complex including a bowling alley, amusement facilities, karaoke and SPOCHA (sports entertainment facilities)
- One of Round1's most prominent stores in western Japan with the highest levels of sales and operating profit out of all 111 stores nationwide (as of the end of June 2012) and with its large floor space exceeding the average size of stadium-type complexes

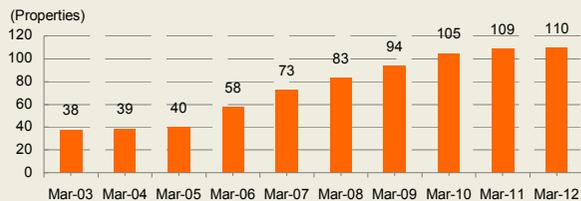
Location

- A prime location facing a three-lane major arterial road
- Good commercial district with a growing population of approximately 590,000 within a five-kilometer radius



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	(Average) remaining term of lease
¥1,750 million	7.4%		6.0%	19.5 years
Appraisal value	¥2,110 million			
Asset type	Trust beneficiary interests in real estate			
Location	Sakai, Osaka			
Land area	17,385.58m ²	Floor space	17,521.46m ²	
No. of tenants	1	Key tenants	Round1	
Seller	Retail Samurai LLC			

Number of Round1 stores



Source: Mitsubishi Corp.-UBS Realty Inc. research, based on Round One's disclosure, from March 2003 to March 2012

Note: (1) Figures as of the end of each fiscal year.

Floor map (image)



Services in SPOCHA

- Darts
- 3 on 3
- Batting
- Badminton
- Volleyball
- Archery
- Table tennis
- Pitching
- Golf



(The above may differ from the services available at Round1 Stadium Sakai Chuo Kanryo as of the date of this material.)

Overview of New Acquisitions (4)

6 pivo Izumi Chuo

B Commercial properties near densely-populated areas
Income type Occupancy rate 100.0%



Acquisition highlights

- The complex is connected to a major railroad terminal through a pedestrian deck and has community-based tenants such as banks and medical clinics, as well as a large electronic appliance retailer

Location

- A prime location favorably situated for attracting customers, facing major arterial roads and approximately a two-minute walk on a pedestrian deck from Semboku Rapid Railway Izumi-Chuo Station

Acquisition price	NOI yield (before depreciation)	NOI yield (after depreciation)	(Average) remaining term of lease
¥6,000 million	6.6%	4.8%	15.4 years

Appraisal value	¥6,400 million		
Asset type	Trust beneficiary interests in real estate		
Location	Izumi, Osaka		
Land area	15,241.30㎡	Floor space	pivo Bldg 7,146.70㎡ Tecc Land Bldg 10,258.96㎡ Total 17,405.66㎡
No. of tenants	17	Key tenants	Yamada Denki Sumitomo Mitsui Banking Corporation
Seller	Izumi Chuo B3 Development TMK Izumi Chuo B4 Development TMK		



7 Tecc Land Fukuoka Shime Honten

B Commercial properties near densely-populated areas
Income type Occupancy rate 100.0%



Acquisition highlights

- The store has one of the largest floor spaces among Yamada Denki stores in the Fukuoka area and also functions as a distribution facility

Location

- A prime location facing a major arterial road (Fukuoka Prefectural Road Route 24), which serves as a main road running through the eastern part of Fukuoka City
- Busy commercial district with a population of approximately 300,000 within a five-kilometer radius

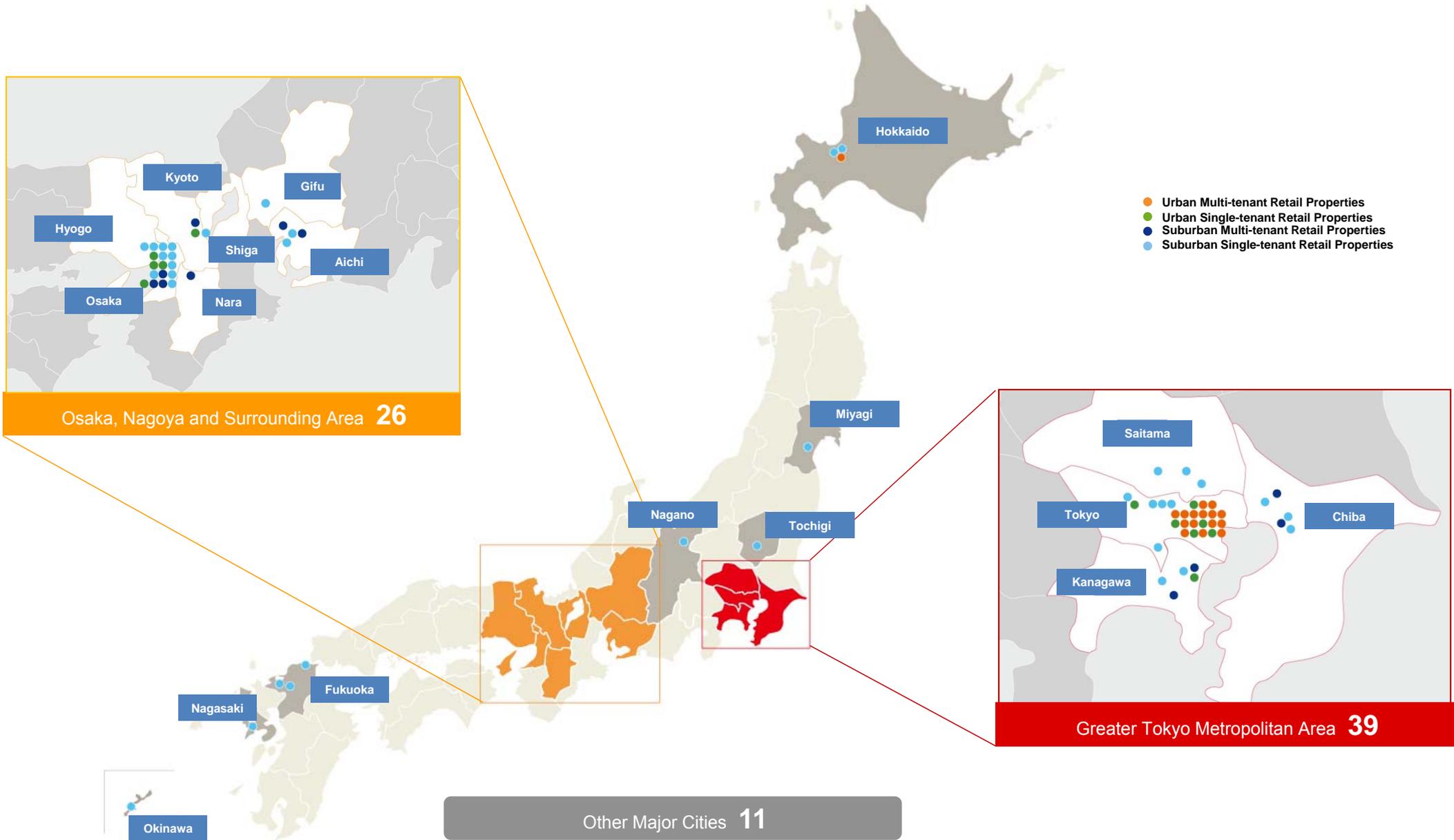
Acquisition price	NOI yield (before depreciation)	NOI yield (after depreciation)	(Average) remaining term of lease
¥4,150 million	7.8%	5.8%	16.2 years

Appraisal value	¥4,770 million		
Asset type	Trust beneficiary interests in real estate		
Location	Kasuya, Fukuoka		
Land area	14,941.95㎡	Floor space	11,324.74㎡
No. of tenants	1	Key tenants	Yamada Denki
Seller	Azalea Property GK		



Portfolio Map

■ Focuses on the Diversification of Investment Areas



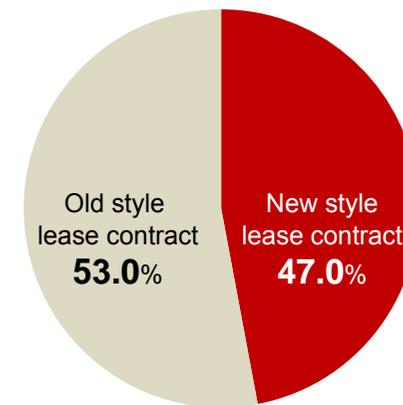
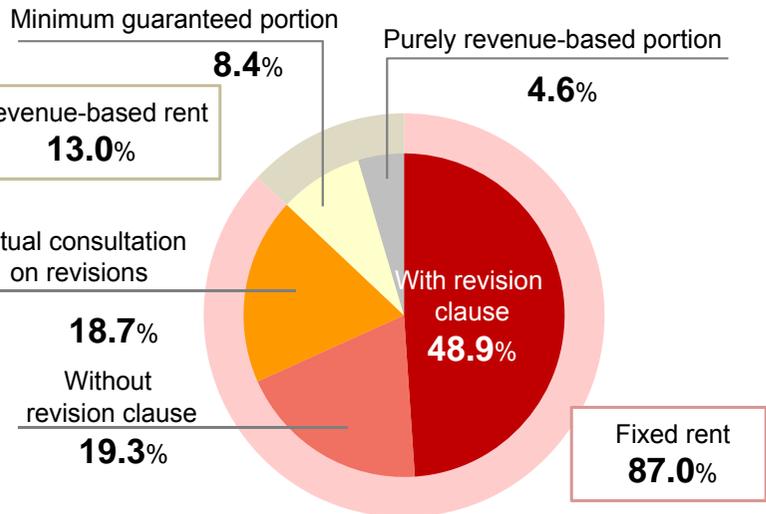
Portfolio Data (1) (76 properties after acquisitions during the 22nd period)

■ Long-term stable portfolio based on long-term lease with fixed rents

Rent structure (based on annual rent)

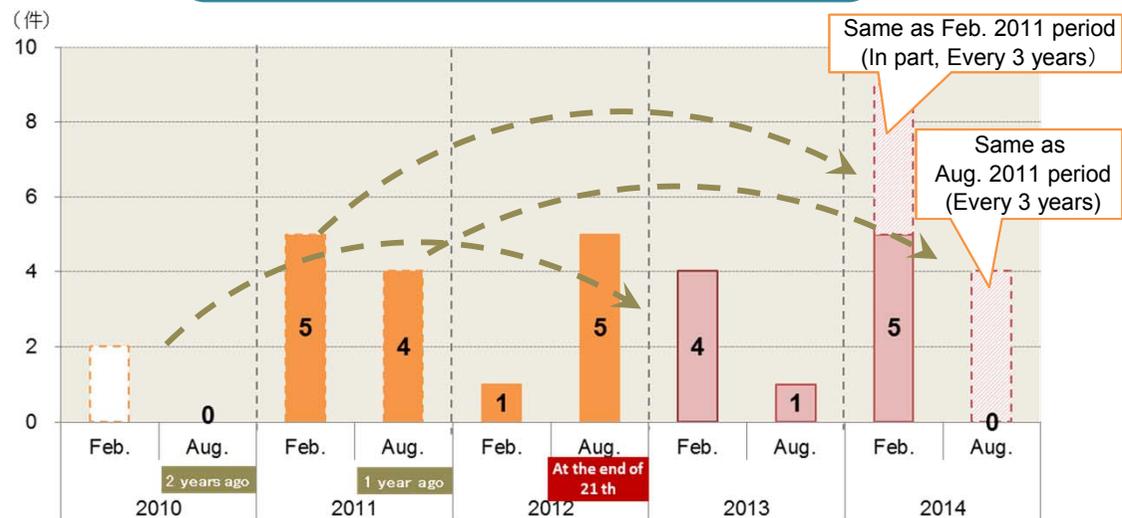
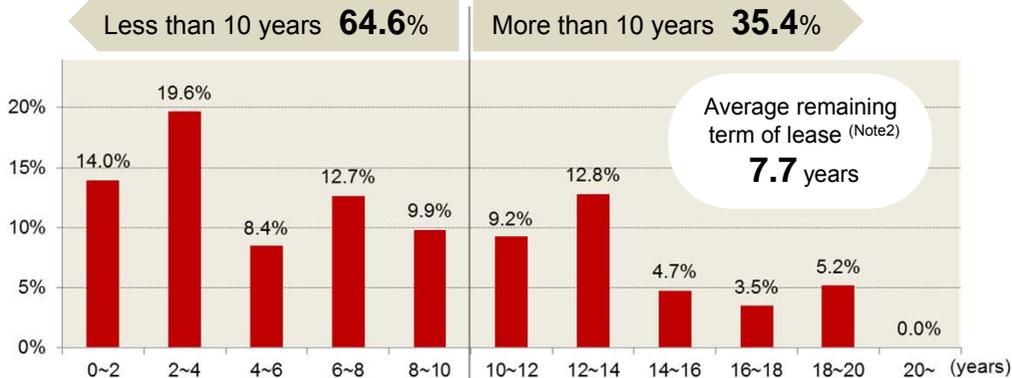
Lease type (based on annual rent)

Lease contract type (based on annual rent)



Average remaining term of lease (Note1) (based on annual rent)

Status of rent revision



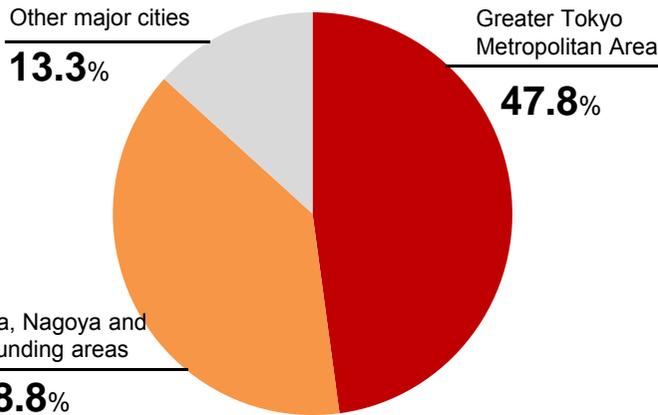
(Note1) Period remaining from Aug. 31, 2012 for our current properties as of the acquired date for our acquired properties(exclude mozo wonder city) during 22th period.

(Note2) Weighted-average based on annual rent.

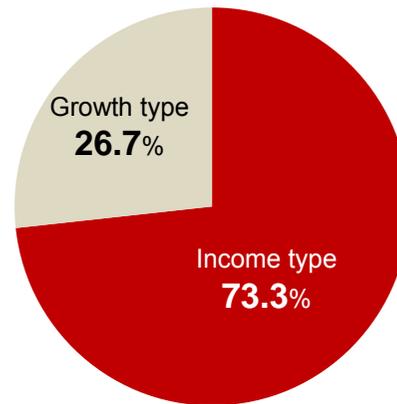
Portfolio Data (2) (76 properties after acquisitions during the 22nd period)

■ Diversified portfolio

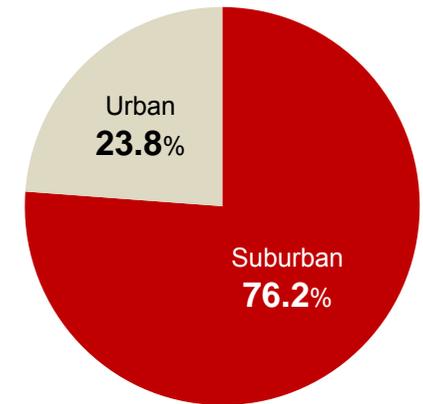
By region (based on appraisal value)



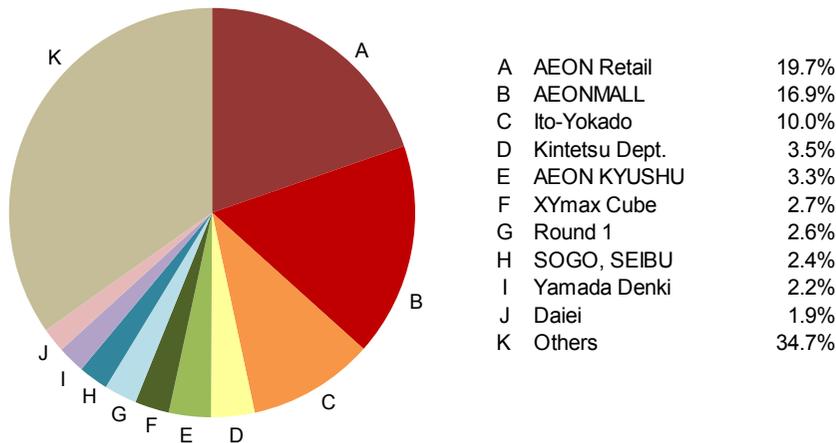
By investment style (based on appraisal value)



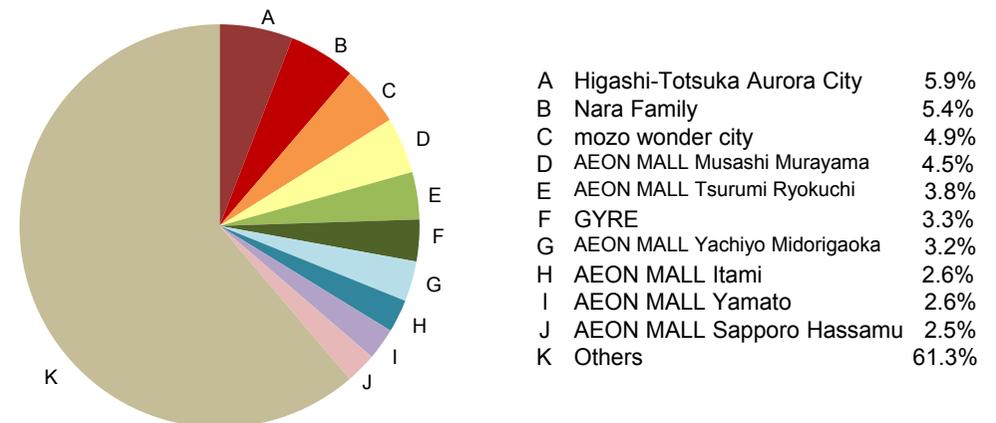
By asset type (based on appraisal value)



By tenant (based on annual rent)



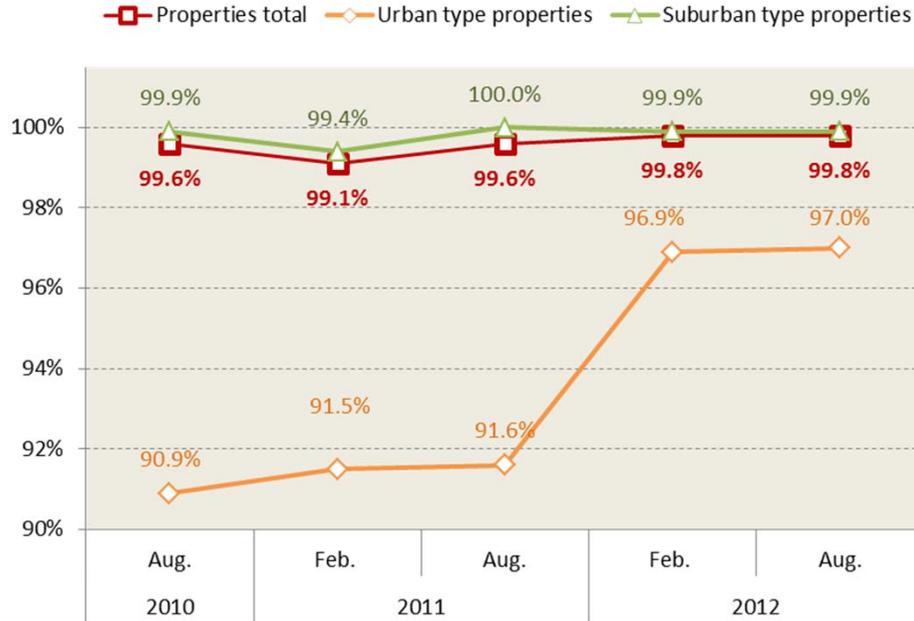
By scale (based on appraisal value)



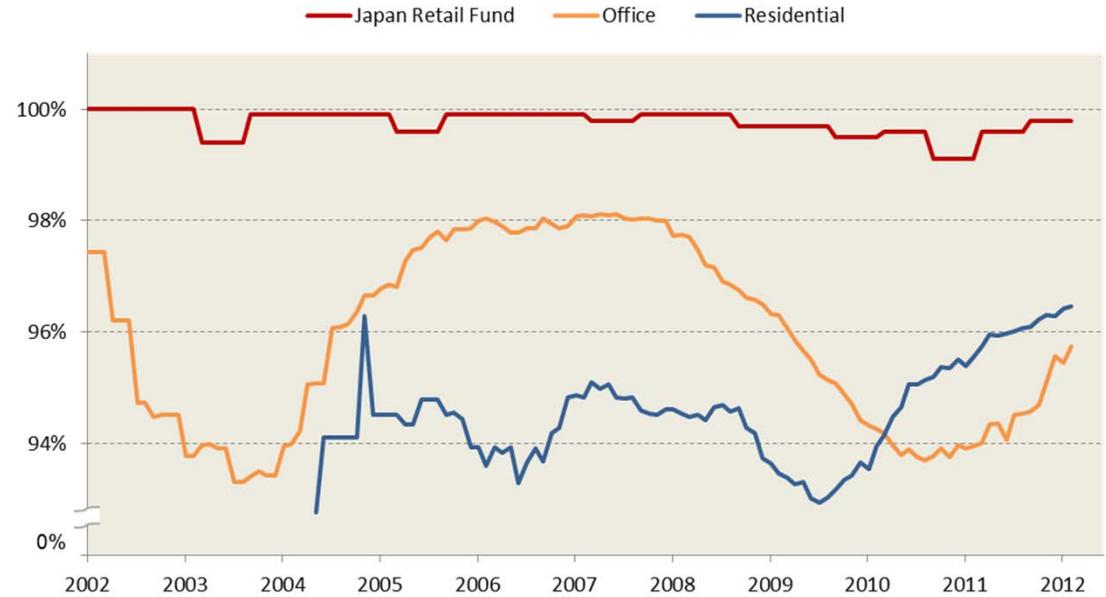
Portfolio Data (3)

■ High Occupancy rate

Occupancy rate by property type



Stable occupancy rate compared with other asset class



Source: Data for office and residential properties is from the Association for Real Estate Securitization, or ARES
 Note: Data through February 2012 released by ARES as final figures is used for occupancy rates for office and residential properties. Occupancy rates were calculated using the following equation: Average occupancy rate = total leased area / total leasable area. Occupancy rates for office and residential properties are based on time-series data of occupancy rates (for all incorporated assets) released by ARES. Occupancy rates for office and occupancy rate for assets in each asset class as owned by J-REITs.

Portfolio List ① (76 properties after acquisitions during the 22nd period)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million yen)		Cap rate at acquisition (Note 1)	Leasable area (m ²)		Occupancy rate	Number of tenants	Key tenant(s)	Property manager	Age (Note 2) (years)	PML (Note 3) (%)
						Percentage			Percentage						
Greater Tokyo Metropolitan Area															
Urban Multi-tenant Retail Properties (UM)															
UM-2	G-Bldg. Minami Aoyama 02	Income	Minato-ku, Tokyo	Mar,2003	5,350	0.7%	5.5%	1,529.15	0.1%	90.4%	3	VALCANIZE London	Xy max Cube	10.5	13.5
UM-3	G-Bldg. Jingumae 05	Income	Shibuya-ku, Tokyo	Jan,2004	2,770	0.4%	5.6%	1,479.10	0.0%	100.0%	3	Diesel	Xy max Cube	27.4	8.5
UM-5	G-Bldg. Kita Aoyama 01	Income	Minato-ku, Tokyo	Feb,2005	989	0.1%	5.4%	492.69	0.0%	100.0%	3	NEWS, Best Bridal	Office Mitsuki	7.6	11.4
UM-6	G-Bldg. Jiyugaoka 01	Income	Meguro-ku, Tokyo	Mar,2005	2,700	0.4%	5.2%	1,817.65	0.1%	100.0%	10	next, Miss Dandy House	Xy max Cube	13.2	3.2
UM-7	Cheers Ginza	Income	Chuo-ku, Tokyo	Aug,2005	4,200	0.6%	4.3%	1,686.58	0.1%	100.0%	10	Ginza Shotaien, Matsujin	Nomura Building Management	7.5	5.7
UM-8	GYRE (Note 4)	Growth	Shibuya-ku, Tokyo	Mar,2004	22,712	3.2%	3.4%	4,855.97	0.2%	95.0%	20	CHANEL, BVLGARI	Geo Akamatsu	4.9	4.1
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec, 2007	2,360	0.3%	3.9%	670.43	0.0%	100.0%	4	Family Mart	Office Mitsuki	4.8	8.0
UM-10	G-Bldg. Jingumae 02	Income	Shibuya-ku, Tokyo	May,2008	2,233	0.3%	4.0%	426.29	0.0%	100.0%	3	Anastasia	Office Mitsuki	4.4	11.2
UM-11	G-Bldg. Daikanyama 01	Income	Shibuya-ku, Tokyo	Dec,2003	1,235	0.2%	5.3%	599.79	0.0%	100.0%	2	F GARDEN	Office Mitsuki	21.5	4.7
UM-13	G-Bldg. Minami Aoyama 01	Income	Minato-ku, Tokyo	Mar,2009	6,430	0.9%	4.0%	922.30	0.0%	69.3%	2	Puma Japan	Office Mitsuki	3.5	11.3
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar,2010	9,400	1.3%	4.5%	4,122.44	0.1%	85.5%	19	BENOIT	Geo Akamatsu	7.8	2.8
UM-15	G-Bldg. Jingumae 03	Income	Shibuya-ku, Tokyo	Mar,2010	5,520	0.8%	4.8%	1,676.87	0.1%	79.5%	5	Hot Toys Japan, RIZAP	Office Mitsuki	3.2	10.7
UM-16	G-Bldg. Minami Ikebukuro 01	Income	Toshima-ku, Tokyo	Mar,2010	5,800	0.8%	5.1%	5,061.47	0.2%	100.0%	8	Addias, Citibank	Geo Akamatsu	37.9	5.3
UM-17	Urban Terrace Jingumae	Income	Shibuya-ku, Tokyo	Sep,2011	2,797	0.4%	4.7%	1,719.19	0.1%	100.0%	2	Omotendo TERRACE	Grand Amenity	4.5	7.4
UM-18	G-Bldg. Sangenjaya 01 NEW	Income	Setagaya-ku, Tokyo	Oct,2012	3,725	0.5%	4.9%	3,471.52	0.1%	100.0%	3	TIPNESS, Za-Watami	Tokyu Land SC Management	6.8	5.1
Urban Single-tenant Retail Properties (US)															
US-3	G-Bldg. Jingumae 04	Income	Shibuya-ku, Tokyo	Apr,2004	860	0.1%	5.5%	540.78	0.0%	100.0%	2	LS Mode	Office Mitsuki	15.5	4.5
US-4	Bic Camera Tachikawa	Income	Tachikawa-shi, Tokyo	Sep,2004	11,920	1.7%	5.5%	20,983.43	0.7%	100.0%	2	Bic Camera	Jones Lang LaSalle	42.1	15.5
US-8	G-Bldg. Jingumae 01	Income	Shibuya-ku, Tokyo	May,2008	3,400	0.5%	4.1%	555.75	0.0%	100.0%	2	BAPE STORE	Office Mitsuki	4.9	13.2
US-9	G-Bldg. Shinjuku 01	Income	Shinjuku-ku, Tokyo	Mar,2010	6,600	0.9%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	First Brothers Real Estate	4.0	9.9
US-11	Arkangel Daikanyama (land w/ leasehold interest)	Income	Meguro-ku, Tokyo	Sep,2011	1,820	0.3%	-	904.04	0.0%	100.0%	1	Arkangel	Xy max Cube	-	-
US-14	Round 1 Yokohama Station West NEW	Income	Yokohama-shi, Kanagawa	Oct,2012	3,930	0.5%	4.6%	6,560.09	0.2%	100.0%	1	Round 1	Keihan Ryutsu Systems	8.1	8.4
US-15	G-Bldg. Omotesando NEW	Income	Shibuya-ku, Tokyo	Oct,2012	5,850	0.8%	3.9%	1,508.03	0.1%	100.0%	1	KIDDYLAND	Mitsubishi Corporation Urban Development	0.4	4.4
Suburban Multi-tenant Retail Properties (SM)															
SM-2	Abiko Shopping Plaza	Growth	Abiko-shi, Chiba	Mar, 2003	10,322	1.4%	7.2%	42,865.74	1.4%	100.0%	56	Ito-Yokado	Xy max Cube	17.8	8.8, 13.7
SM-5	Higashi-Totsuka Aurora City	Growth	Yokohama-shi, Kanagawa	Mar,2006	50,500	7.0%	4.5%	109,365.50	3.6%	100.0%	4	Seibu Dept. Store, Daiei	Aim Create	13.0	4.3
SM-6	Ito-Yokado Kawasaki	Income	Kawasaki, Kanagawa	2002/3/1	15,691	2.2%	6.2%	65,313.47	2.2%	100.0%	5	Ito-Yokado, Sports Depo	Xy max Cube	12.1	9.1, 11.3, 1.4
SM-9	Makuhari Plaza	Income	Chiba-shi, Chiba	Sep,2011	5,700	0.8%	6.2%	24,542.93	0.8%	100.0%	6	Yamada Denki	Xy max Cube	14.1	10.8, 10.7
Suburban Single-tenant Retail Properties (SS)															
SS-5	Ito-Yokado Yabashira	Income	Matsudo-shi, Chiba	Jun,2003	1,616	0.2%	6.1%	21,308.78	0.7%	100.0%	1	Ito-Yokado	Xy max Cube	29.9	6.1, 4.9
SS-6	Ito-Yokado Kamifukuoka-Higashi	Income	Fujimino-shi, Saitama	Sep,2003	6,900	1.0%	6.3%	28,316.18	0.9%	100.0%	1	Ito-Yokado	Geo Akamatsu	13.0	9.7
SS-7	Ito-Yokado Nishikicho	Income	Warabi-shi, Saitama	Nov,2003	13,212	1.8%	5.6%	73,438.52	2.4%	100.0%	1	Ito-Yokado	Geo Akamatsu	8.8	8.3
SS-11	Ito-Yokado Tsunashima	Income	Yokohama-shi, Kanagawa	Jun,2004	5,000	0.7%	6.1%	16,549.50	0.6%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	30.5	12.3
SS-12	AEON Itabashi SC	Income	Itabashi-ku, Tokyo	Dec, 2004	12,411	1.7%	5.4%	72,748.34	2.4%	100.0%	1	AEON	Xy max Cube	12.3	6.0
SS-13	AEON MALL Yamato	Income	Yamato-shi, Kanagawa	Feb,2005	16,823	2.3%	5.5%	85,226.68	2.8%	100.0%	1	AEON	Xy max Cube	10.8	7.9
SS-14	SEIYU Hibarigaoka	Income	Nishi Tokyo-shi, Tokyo	Mar,2005	6,100	0.8%	7.6%	19,070.88	0.6%	100.0%	1	Seiyu	CBRE	33.9	10.3
SS-20	AEON Omiya	Income	Saitama-shi, Saitama	Jun,2006	6,133	0.9%	5.8%	75,344.90	2.5%	100.0%	1	AEON	Xy max Cube	11.9	8.5
SS-25	Ito-Yokado Yotsukaido	Income	Yotsukaido-shi, Chiba	Aug,2007	13,600	1.9%	4.1%	59,207.19	2.0%	100.0%	1	Ito-Yokado	Geo Akamatsu	7.6	5.8
SS-27	AEON MALL Yachiyo Midorigaoka	Income	Yachiyo-shi, Chiba	Sep,2007	30,789	4.3%	4.0%	132,294.48	4.4%	100.0%	1	AEON	Xy max Cube	7.5	6.6
SS-30	AEON MALL Musashi Murayama	Income	Musashino-shi, Tokyo	Mar,2010	30,600	4.3%	5.2%	137,466.97	4.6%	100.0%	1	AEON	Xy max Cube	5.9	5.6
SS-36	Round 1 Stadium Itabashi	Income	Itabashi-ku, Tokyo	Sep,2011	2,400	0.3%	5.8%	14,828.74	0.5%	100.0%	1	Round 1	Geo Akamatsu	6.4	4.8
SS-37	Round 1 Machida	Income	Machida-shi, Tokyo	Sep,2011	2,450	0.3%	5.9%	6,801.89	0.2%	100.0%	1	Round 1	Geo Akamatsu	8.1	6.6
Sub total / Weighted average					39properties	342,851	47.6%	-	1,047,367.92	34.9%	99.8%	191	-	-	-

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

(Note 2) Calculated as of the date of Aug 31, 2012. For acquired properties(exclude mozo wonder city), the figure is calculated as of the date of the acquisition.

(Note 3) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

(Note 4) Acquisition price of GYRE includes the currently-held land with leasehold and the land additionally acquired. The cap rate at the time of acquisition only reflects the building plus the land leasehold and the land is not included.

Portfolio List ② (76 properties after acquisitions during the 22nd period)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million yen)		Cap rate at acquisition (Note1)	Leasable area (㎡)		Occupancy rate	Number of tenants	Key tenant(s)	Property manager	Age (Note 2) (years)	PML (Note 3) (%)
						Percentage			Percentage						
Osaka, Nagoya and surrounding area															
Urban Single-tenant Retail Properties (US)															
US-1	8953 Osaka Shinsaibashi Building	Income	Osaka-shi, Osaka	Mar,2002	14,300	2.0%	5.5%	13,666.96	0.5%	100.0%	1	Tokyu Hands	Xy max Cube	13.6	5.5
US-6	Kawaramachi OPA	Income	Kyoto-shi, Kyoto	Sep,2006	18,500	2.6%	4.4%	18,848.20	0.6%	100.0%	1	OPA	Geo Akamatsu	13.8	2.5
US-10	G-Bldg. Shinsaibashi 01	Income	Osaka-shi, Osaka	Apr,2010	1,582	0.2%	5.3%	886.46	0.0%	100.0%	2	Cecil McBee	Geo Akamatsu	17.8	12.3
US-12	G-Bldg. Shinsaibashi 02	Income	Osaka-shi, Osaka	Sep,2011	4,380	0.6%	5.1%	-	-	100.0%	1	The Suit Company	Geo Akamatsu	2.8	7.1
US-13	Round1 Stadium Sennichimae (land w ith leasehold interest)	Income	Osaka-shi, Osaka	Sep,2011	8,000	1.1%	-	1,711.63	0.1%	100.0%	1	Round 1	Geo Akamatsu	-	-
Suburban Multi-tenant Retail Properties (SM)															
SM-1	Nara Family	Growth	Nara-shi, Nara	Mar, 2003	34,875	4.8%	7.4%	84,981.97	2.8%	99.8%	122	Kintetsu Dept. Store, AEON	AEONMALL	19.8	5.2
SM-4	Kyoto Family	Growth	Kyoto-shi, Kyoto	Dec,2005	5,340	0.7%	6.5%	19,620.63	0.7%	89.8%	65	AEON, Midori	AEONMALL	29.8	3.7
SM-7	Narupark	Growth	Nagoya-shi, Aichi	Mar,2003	8,540	1.2%	7.3%	15,227.58	0.5%	99.0%	47	Heiwado, Joshin	Xy max Cube	15.1	7.4
SM-8	Kishiwada CanCan Bayside Mall	Growth	Kishiwada-shi, Osaka	Sep,2011	7,000	1.0%	6.6%	38,315.07	1.3%	99.6%	115	Izumiya, United Cinema	Sumisho Urban Kaihatsu	14.5	4.4, 4.2
SM-10	Izumisano Shofudai (land with leasehold interest)	Income	Izumisano-shi, Osaka	Sep,2011	2,625	0.4%	-	44,009.52	1.5%	100.0%	2	Keiyo D2, Okuwa	Geo Akamatsu	-	-
SM-11	mozo wonder city	Growth	Nagoya-shi, Aichi	Oct,2011	5,250	0.7%	5.8%	86,722.83	2.9%	99.6%	223	AEON, FRAXUS	Xy max Cube/AEONMALL	3.4	7.8, 5.6
	Additional Acquisition			Oct,2012	26,750	3.7%	5.8%								
SM-12	pivo Izumi Chuo	Income	Izumishiro, Osaka	Oct,2012	6,000	0.8%	6.1%	21,182.94	0.7%	100.0%	17	Yamada Denki, SMBC	Xy max Cube	3.5	4.9
	NEW pivo Bldg Tecc Land Bldg			6.0%											
Suburban Single-tenant Retail Properties (SS)															
SS-8	AEON MALL Higashiura	Income	Chita-gun, Aichi	2004/1/1	9,142	1.3%	6.3%	129,124.73	4.3%	100.0%	1	AEON	Xy max Cube	9.7	14.2, 10.1
SS-16	AEON Takatsuki	Income	Takatsuki-shi, Osaka	Mar,2005	11,700	1.6%	6.0%	77,267.23	2.6%	100.0%	1	AEON	CBRE	18.5	3.6
SS-17	AEON Yagoto	Income	Nagoya-shi, Aichi	Jun,2005	3,700	0.5%	7.0%	63,778.44	2.1%	100.0%	2	AEON	Xy max Cube	19.0	4.2
SS-19	AEON Nishi Otsu	Income	Otsu-shi, Shiga	Dec,2005	13,100	1.8%	5.2%	62,717.26	2.1%	100.0%	1	AEON	Xy max Cube	15.8	4.9
SS-21	AEON TOWN Ogaki	Income	Ogaki-shi, Gifu	Jul,2006	4,950	0.7%	8.2%	57,500.35	1.9%	100.0%	1	MaxValu	Geo Akamatsu	7.1	6.5
SS-23	AEON MALL Tsurumiryokuchi	Income	Osaka-shi, Osaka	Nov, 2006	29,902	4.2%	4.6%	138,538.63	4.6%	100.0%	1	AEON	Xy max Cube	5.8	6.6
SS-24	AEON MALL Itami	Income	Itami-shi, Hyogo	Dec, 2006	21,110	2.9%	5.1%	157,904.26	5.3%	100.0%	1	AEON	Xy max Cube	9.7	4.9
SS-29	Ario Otori	Income	Sakai-shi, Osaka	May,2008	19,040	2.6%	4.6%	95,135.36	3.2%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	4.4	5.4
SS-31	AEON MALL Kobe Kita	Income	Kobe-shi, Hyogo	Mar,2010	15,600	2.2%	4.4%	128,031.55	4.3%	100.0%	1	AEON	Jones Lang LaSalle	5.8	4.8
SS-32	Life Taiheiji (land with leasehold interest)	Income	Higashi Osaka-shi, Osaka	Mar,2010	1,282	0.2%	-	3,898.01	0.1%	100.0%	1	Life	Nippon Commercial Development	-	-
SS-33	Life Shimodera (land with leasehold interest)	Income	Osaka-shi, Osaka	Mar,2010	1,683	0.2%	-	4,344.18	0.1%	100.0%	1	Life	Nippon Commercial Development	-	-
SS-34	Life Kishibe (land with leasehold interest)	Income	Suita-shi, Osaka	Mar,2010	1,910	0.3%	-	5,516.61	0.2%	100.0%	1	Life	Nippon Commercial Development	-	-
SS-38	Tecc Land Neyagawa (land with leasehold interest)	Income	Neyagawa-shi, Osaka	Sep,2011	1,135	0.2%	-	11,430.04	0.4%	100.0%	1	Yamada Denki	Xy max Cube	-	-
SS-39	Round1 Stadium Sakai Chuo Kanryo	Income	Sakai-shi, Osaka	Oct,2012	1,750	0.2%	5.8%	17,521.46	0.6%	100.0%	1	Round 1	Keihan Ryutsu Systems	7.7	4.6
Sub total / Weghted average			26properties		279,148	38.8%	-	1,298,830.62	43.3%	99.8%	612	-	-	-	-
Other major cities															
Urban Multi-tenant Retail Properties (UM)															
UM-12	G DINING SAPPORO	Growth	Sapporo-shi, Hokkaido	Mar,2009	2,750	0.4%	5.8%	4,079.80	0.1%	71.8%	17	Nukumi, Hanare Ajishige, Aki Nagao	Xy max Cube	3.8	0.9
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	Income	Sendai-shi, Miyagi	Mar,2002	10,200	1.4%	7.6%	46,248.96	1.5%	100.0%	2	AEON	Xy max Cube	16.2	3.8, 3.2, 1.2
SS-9	AEON MALL Kashihima	Income	Fukuoka-shi, Fukuoka	Jan,2004	13,300	1.8%	6.2%	109,616.72	3.7%	100.0%	1	AEON	Geo Akamatsu	8.8	0.9
SS-10	AEON MALL Sapporo Naebo	Income	Sapporo-shi, Hokkaido	Mar,2004	9,260	1.3%	6.2%	74,625.52	2.5%	100.0%	1	AEON	Xy max Cube	9.2	1.8
SS-15	AEON Tobata SC	Income	Kita Kyushu-shi, Fukuoka	Mar,2005	6,290	0.9%	6.6%	93,258.23	3.1%	100.0%	1	AEON	Geo Akamatsu	13.5	1.9
SS-18	AEON Naha SC	Income	Naha-shi, Okinawa	2005/6/1	10,830	1.5%	6.0%	79,090.48	2.6%	100.0%	1	AEON	Jones Lang LaSalle	18.9	7.3
SS-22	AEON Ueda	Income	Ueda-shi, Nagano	Nov,2006	9,500	1.3%	5.3%	61,349.07	2.0%	100.0%	1	AEON	Geo Akamatsu	8.2	3.3
SS-26	Oyama Yuen Harvest Walk	Growth	Oyama-shi, Tochigi	Aug,2007	10,200	1.4%	5.4%	57,524.87	1.9%	99.7%	72	York Benimaru, Super Viva Home	Xy max Cube	5.4	3.4
SS-28	AEON MALL Sapporo Hassamu	Income	Sapporo-shi, Hokkaido	Mar, 2008	18,818	2.6%	4.7%	102,169.00	3.4%	100.0%	1	AEON	Jones Lang LaSalle	5.9	0.6
SS-35	MrMax Nagasaki	Income	Nagasaki-shi, Nagasaki	Sep,2011	2,475	0.3%	6.7%	12,115.09	0.4%	100.0%	2	MrMax	Xy max Cube	11.9	3.2, 3.5, 6.6
SS-40	Tecc Land Fukuoka Shime Honten	Income	Kasuya-gun, Fukuoka	Oct,2012	4,150	0.6%	6.5%	-	-	100.0%	1	Yamada Denki	Miyoshi Real Estate	3.8	0.9
Sub total / Weghted average			11properties		97,773	13.6%	-	651,307.44	21.7%	99.8%	100	-	-	-	-
Portfolio Total					719,773	100.0%	-	2,997,505.98	100.0%	99.8%	903	-	-	-	2.2

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

(Note 2) Calculated as of the date of Aug 31, 2012. For acquired properties(exclude mozo wonder city), the figure is calculated as of the date of the acquisition.

(Note 3) Represents the expected loss ratio for subject properties due to earthquake damage that may result from an earthquake that is expected to occur once every 475 years, as described in the earthquake risk analysis report for each property.

Portfolio List ~ Appraisal Values ① (70 properties as of the end of the 21st period)

Property number	Property name	book value (million yen)	Unrealized profits and losses (million yen)	Appraisal Value (mil. yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Feb,2012	Aug,2012	Variation	Direct Cap Rate			Discount Rate			Terminal Cap Rate		
Feb,2012	Aug,2012	Variation	Feb,2012	Aug,2012	Variation	Feb,2012	Aug,2012	Variation	Feb,2012	Aug,2012	Variation				
Tokyo and Greater Tokyo Metropolitan Area															
Urban Multi-tenant Retail Properties (UM)															
UM-2	G-Bldg. Minami Aoyama 02	5,282	+57	5,360	5,340	-20	4.8%	4.8%	-	4.5%	4.5%	-	4.6%	4.6%	-
UM-3	G-Bldg. Jingumae 05	2,725	+954	3,600	3,680	+80	4.7%	4.6%	-0.1 %	4.5%	4.4%	-0.1 %	4.9%	4.8%	-0.1 %
UM-5	G-Bldg. Kita Aoyama 01	967	+372	1,320	1,340	+20	4.3%	4.2%	-0.1 %	4.1%	4.0%	-0.1 %	4.5%	4.4%	-0.1 %
UM-6	G-Bldg. Jiyugaoka 01	2,556	+583	2,470	2,520	+50	4.7%	4.6%	-0.1 %	4.5%	4.4%	-0.1 %	4.9%	4.8%	-0.1 %
				615	620	+5	5.0%	4.9%	-0.1 %	4.8%	4.7%	-0.1 %	5.2%	5.1%	-0.1 %
UM-7	Cheers Ginza	4,051	-341	3,670	3,710	+40	4.2%	4.1%	-0.1 %	4.1%	4.0%	-0.1 %	4.4%	4.3%	-0.1 %
UM-8	GYRE	22,409	+190	22,100	22,600	+500	3.65%	3.65%	-	3.45%	3.45%	-	3.65%	3.65%	-
UM-9	G-Bldg. Jingumae 06	2,374	+85	2,470	2,460	-10	4.3%	4.3%	-	4.5%	4.5%	-	4.6%	4.6%	-
UM-10	G-Bldg. Jingumae 02	2,321	-651	1,670	1,670	-	5.1%	5.1%	-	4.5%	4.5%	-	4.8%	4.8%	-
UM-11	G-Bldg. Daikanyama 01	1,241	+28	1,270	1,270	-	4.8%	4.7%	-0.1 %	4.6%	4.5%	-0.1 %	5.0%	4.9%	-0.1 %
UM-13	G-Bldg. Minami Aoyama 01	6,479	-1,469	5,010	5,010	-	5.1%	5.1%	-	4.4%	4.4%	-	4.5%	4.5%	-
UM-14	La Porte Aoyama	9,311	-171	9,210	9,140	-70	4.5%	4.5%	-	4.7%	4.7%	-	4.8%	4.8%	-
UM-15	G-Bldg. Jingumae 03	5,573	-943	4,680	4,630	-50	4.8%	4.6%	-0.2 %	4.2%	4.1%	-0.1 %	4.6%	4.5%	-0.1 %
UM-16	G-Bldg. Minami Ikebukuro 01	6,027	+1,382	7,300	7,410	+110	4.9%	4.8%	-0.1 %	4.8%	4.7%	-0.1 %	5.2%	5.1%	-0.1 %
UM-17	Urban Terrace Jingumae	2,816	+1,183	4,010	4,000	-10	4.7%	4.7%	-	4.7%	4.7%	-	4.8%	4.8%	-
Urban Single-tenant Retail Properties (US)															
US-3	G-Bldg. Jingumae 04	873	+346	1,200	1,220	+20	4.5%	4.4%	-0.1 %	4.2%	4.1%	-0.1 %	4.7%	4.6%	-0.1 %
US-4	Bic Camera Tachikawa	11,504	+395	11,900	11,900	0	5.7%	5.7%	-	5.3%	5.3%	-	5.6%	5.6%	-
US-8	G-Bldg. Jingumae 01	3,416	+233	3,650	3,650	0	4.3%	4.3%	-	4.6%	4.6%	-	4.6%	4.6%	-
US-9	G-Bldg. Shinjuku 01	6,660	+109	6,610	6,770	+160	4.7%	4.6%	-0.1 %	4.3%	4.2%	-0.1 %	4.9%	4.8%	-0.1 %
US-11	Arkangel Daikanyama (land with leasehold interest)	1,842	+247	2,100	2,090	-10	-	-	-	4.7%	4.7%	-	-	-	-
Suburban Multi-tenant Retail Properties (SM)															
SM-2	Abiko Shopping Plaza	9,938	+2,261	12,100	12,200	+100	6.7%	6.7%	-	6.0%	6.0%	-	6.5%	6.5%	-
SM-5	Higashi-Totsuka Aurora City	48,887	-8,787	39,700	40,100	+400	5.0%	4.9%	-0.1 %	4.8%	4.7%	-0.1 %	5.2%	5.1%	-0.1 %
SM-6	Ito-Yokado Kawasaki	14,272	-942	10,500	10,500	0	5.5%	5.5%	-	5.1%	5.1%	-	5.8%	5.8%	-
				2,830	2,830	0	6.7%	6.7%	-	5.8%	5.8%	-	6.3%	6.3%	-
SM-9	Makuhari Plaza	5,688	+471	6,150	6,160	10	6.2%	6.2%	-	6.3%	6.3%	-	6.5%	6.5%	-
Suburban Single-tenant Retail Properties (SS)															
SS-5	Ito-Yokado Yabashira	1,439	+440	1,840	1,880	+40	6.1%	6.1%	-	5.9%	5.9%	-	6.4%	6.4%	-
SS-6	Ito-Yokado Kamifukuoka-Higashi	6,284	+405	6,650	6,690	+40	6.3%	6.3%	-	5.8%	5.8%	-	6.3%	6.3%	-
SS-7	Ito-Yokado Nishikicho	11,343	+1,056	12,300	12,400	+100	5.9%	5.9%	-	6.0%	6.0%	-	6.2%	6.2%	-
SS-11	Ito-Yokado Tsunashima	4,819	+60	4,850	4,880	+30	6.4%	6.4%	-	5.7%	5.7%	-	6.2%	6.2%	-
SS-12	AEON Itabashi SC	11,362	+1,337	12,700	12,700	0	5.4%	5.4%	-	5.0%	5.0%	-	5.7%	5.7%	-
SS-13	AEON MALL Yamato	15,764	+1,535	17,200	17,300	+100	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-
SS-14	SEIYU Hibarigaoka	5,248	+1,731	6,960	6,980	+20	6.7%	6.7%	-	6.5%	6.5%	-	7.0%	7.0%	-
SS-20	AEON Omiya	5,885	+274	6,230	6,160	-70	6.1%	6.1%	-	6.6%	6.6%	-	7.3%	7.3%	-
SS-25	Ito-Yokado Yotsukaido	13,289	-3,289	10,000	10,000	0	5.6%	5.6%	-	5.4%	5.4%	-	5.6%	5.6%	-
SS-27	AEON MALL Yachiyo Midorigaoka	29,192	-7,292	21,800	21,900	+100	5.6%	5.6%	-	5.3%	5.3%	-	5.6%	5.6%	-
SS-30	AEON MALL Musashi Murayama	29,107	+1,392	30,600	30,500	-100	5.2%	5.2%	-	4.8%	4.8%	-	5.3%	5.3%	-
SS-36	Round1 Stadium Itabashi	2,401	+228	2,610	2,630	+20	5.8%	5.8%	-	5.9%	5.9%	-	6.1%	6.1%	-
SS-37	Round1 Machida	2,452	+147	2,600	2,600	0	5.9%	5.9%	-	6.0%	6.0%	-	6.2%	6.2%	-
Subtotal		315,817	-6,377	307,835	309,440	+1,605	-	-	-	-	-	-	-	-	-

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

Portfoli List ~ Appraisal Values ② (70 properties as of the end of the 21st period)

Property number	Property name	book value (million yen)	Unrealized profits and losses (million yen)	Appraisal Value (mil. yen)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
				Direct Cap Rate			Discount Rate			Terminal Cap Rate					
				Feb,2012	Aug,2012	Variation	Feb,2012	Aug,2012	Variation	Feb,2012	Aug,2012	Variation	Feb,2012	Aug,2012	Variation
Osaka, Nagoya and Surrounding Areas															
Urban Single-tenant Retail Properties (US)															
US-1	8953 Osaka Shinsaibashi Building	12,918	+381	13,300	13,300	-	5.0%	5.0%	-	5.2%	5.2%	-	5.3%	5.3%	-
US-6	Kawaramachi OPA	18,541	-2,841	15,700	15,700	-	5.0%	5.0%	-	4.5%	4.5%	-	4.8%	4.8%	-
US-10	G-Bldg. Shinsaibashi 01	1,603	+136	1,700	1,740	+40	5.1%	5.0%	-0.1 %	4.9%	4.8%	-0.1 %	5.3%	5.2%	-0.1 %
US-12	G-Bldg. Shinsaibashi 02	4,406	+243	4,650	4,650	-	5.0%	5.0%	-	4.6%	4.5%	-0.1 %	5.1%	5.1%	-
US-13	Round1 Stadium Sennichimae (land with leasehold interest)	8,091	+188	8,280	8,280	-	-	-	-	4.8%	4.8%	-	-	-	-
Suburban Multi-tenant Retail Properties (SM)															
SM-1	Nara Family	33,884	+2,715	32,500	36,600	+4,100	6.3%	6.2%	-0.1 %	5.6%	5.6%	-	6.6%	6.5%	-0.1 %
SM-4	Kyoto Family	6,014	-564	5,480	5,450	-30	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-
SM-7	Narupark	8,123	-2,863	5,340	5,260	-80	6.5%	6.5%	-	6.2%	6.2%	-	6.7%	6.7%	-
SM-8	Kishiwada CanCan Bayside Mall	7,003	+826	7,830	7,830	-	6.6%	6.6%	-	6.3%	6.3%	-	6.6%	6.6%	-
SM-10	Izumisano Shofudai (land with leasehold interest)	2,657	+122	2,800	2,780	-20	-	-	-	5.9%	5.9%	-	-	-	-
SM-11	mozo wonder city	5,232	+257	5,400	5,490	+90	5.8%	5.8%	-	6.0%	6.0%	-	6.1%	6.1%	-
Suburban Single-tenant Retail Properties (SS)															
SS-8	AEON MALL Higashiura	7,461	+2,938	10,200	10,400	+200	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-
SS-16	AEON Takatsuki	10,565	-995	9,550	9,570	+20	6.4%	6.4%	-	6.5%	6.5%	-	6.8%	6.8%	-
SS-17	AEON Yagoto	3,593	+66	3,640	3,660	+20	6.9%	6.9%	-	6.5%	6.5%	-	6.8%	6.8%	-
SS-19	AEON Nishi Otsu	12,602	-1,802	10,700	10,800	+100	6.4%	6.4%	-	6.3%	6.3%	-	6.5%	6.5%	-
SS-21	AEON TOWN Ogaki	4,087	-187	3,980	3,900	-80	10.7%	10.9%	+0.2 %	7.6%	7.6%	-	18.7%	20.2%	+1.5 %
SS-23	AEON MALL Tsurumiryokuchi	27,173	-1,473	25,400	25,700	+300	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-
SS-24	AEON MALL Itami	19,584	-1,784	17,600	17,800	+200	5.3%	5.2%	-0.1 %	4.9%	4.9%	-	5.5%	5.4%	-0.1 %
SS-29	Ario Otori	17,659	-2,259	15,100	15,400	+300	5.7%	5.7%	-	5.4%	5.4%	-	5.9%	5.9%	-
SS-31	AEON MALL Kobe Kita	14,689	+1,310	16,000	16,000	-	5.7%	5.7%	-	5.3%	5.3%	-	5.8%	5.8%	-
SS-32	Life Taiheiji (land with leasehold interest)	1,304	-4	1,320	1,300	-20	-	-	-	5.2%	5.2%	-	-	-	-
SS-33	Life Shimodera (land with leasehold interest)	1,717	+22	1,750	1,740	-10	-	-	-	5.2%	5.2%	-	-	-	-
SS-34	Life Kishibe (land with leasehold interest)	1,942	+67	2,010	2,010	-	-	-	-	5.1%	5.1%	-	-	-	-
SS-38	Tecc Land Neyagawa (land with leasehold interest)	1,154	+425	1,540	1,580	+40	-	-	-	5.4%	5.3%	-0.1 %	-	-	-
Subtotal		232,012	-5,072	221,770	226,940	+5,170	-	-	-	-	-	-	-	-	-
Other major cities															
Urban Multi-tenant Retail Properties (UM)															
UM-12	G DINING SAPPORO	2,947	-797	2,060	2,150	+90	6.2%	6.0%	-0.2 %	5.8%	5.7%	-0.1 %	6.2%	6.1%	-0.1 %
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	9,314	+1,185	10,500	10,500	-	7.1%	7.1%	-	6.3%	6.3%	-	6.8%	6.8%	-
SS-9	AEON MALL Kashiihama	12,200	+1,099	13,300	13,300	-	6.0%	6.0%	-	6.2%	6.2%	-	6.3%	6.3%	-
SS-10	AEON MALL Sapporo Naebo	7,297	+1,242	8,540	8,540	-	6.7%	6.7%	-	6.3%	6.3%	-	6.9%	6.9%	-
SS-15	AEON Tobata SC	5,636	+473	6,010	6,110	+100	7.5%	7.5%	-	6.9%	6.9%	-	8.0%	8.0%	-
SS-18	AEON Naha SC	10,579	-180	10,400	10,400	-	6.3%	6.3%	-	6.1%	6.1%	-	6.6%	6.6%	-
SS-22	AEON Ueda	8,558	-388	7,970	8,170	+200	6.2%	6.1%	-0.1 %	5.9%	5.8%	-0.1 %	6.5%	6.4%	-0.1 %
SS-26	Oyama Yuen Harvest Walk	9,014	-2,334	6,650	6,680	+30	7.6%	7.6%	-	7.2%	7.2%	-	7.7%	7.7%	-
SS-28	AEON MALL Sapporo Hassamu	17,456	-656	16,700	16,800	+100	5.6%	5.6%	-	5.4%	5.4%	-	5.8%	5.8%	-
SS-35	MrMax Nagasaki	2,486	+323	2,810	2,810	-	6.7%	6.7%	-	6.4%	6.4%	-	6.8%	6.8%	-
小計		85,492	-32	84,940	85,460	+520	-	-	-	-	-	-	-	-	-
Portfolio Total		633,322	-11,482	614,545	621,840	+7,295	-	-	-	-	-	-	-	-	-

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

Portfolio ~ Appraisal Values of the Newly Acquired Properties

Property Number	Property Name	Acquisition Price (million yen)	Unrealized profits and losses (million yen) (Note 1)	Appraisal Value (million yen)	Applicable valuation rate			
					Direct capitalization method	Discounted cash flow method		
					Direct Cap Rate	Discount Rate	Terminal Cap Rate	
UM-18	G-Bldg. Sangenjaya 01	3,725	+315	4,040	4.9%	4.7%	5.1%	
US-14	Round1 Yokohama Station West	3,930	+360	4,290	4.6%	4.6%	4.9%	
US-15	G-Bldg. Omotesando	5,850	+330	6,180	3.9%	3.7%	4.1%	
SM-11	mozo wonder city (Note 2)	26,750	+650	27,400	5.8%	6.0%	6.1%	
SM-12	pivo Izumi Chuo	6,000	+400	6,400	pivo Bldg	6.1%	5.9%	6.3%
					Tecc Land Bldg	6.0%	5.8%	6.2%
SS-39	Round1 Stadium Sakai Chuo Kanjyo	1,750	+360	2,110	5.8%	5.8%	6.1%	
SS-40	Tecc Land Fukuoka Shime Honten	4,150	+620	4,770	6.5%	6.3%	6.8%	
Total		52,155	+3,035	55,190	-	-	-	

(Note 1) Unrealized profits and losses = Appraisal value – Acquired price

(Note 2) For mozo wonder city, the figures is evaluated for additional 50% co-owner ship interest of a trust beneficiary right.

(Note 3) Each property was appraised by Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute, Tanizawa Sogo Appraisal Co., Ltd., or one other qualified real estate appraiser, independent appraisal firms, in accordance with the guidelines issued by the Japanese Association of Real Estate Appraisal.

(Note 4) The table shows the appraisal values as of August 31, 2012 for mozo wonder city and as of August 1, 2012 for other six properties.

Performance by Property(1) (Income-type Properties) (70 properties as of the end of the 21st Period)

(million yen)

Item	AEON Sendai Nakayama		Ito-Yokado Kawasaki		8953 Osaka Shinsaibashi Bldg.		G-Bldg. Minami Aoyama 02		Ito-Yokado Yabashira		Ito-Yokado Kamifukuoka-Higashi		Ito-Yokado Nishikicho		G-Bldg. Daikanyama 01		AEON MALL Higashiura		G-Bldg. Jingumae 05	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	429	432	495	491	389	398	161	80	78	78	256	256	444	444	40	40	480	480	92	99
Rental revenue	429	432	489	489	389	398	155	73	78	78	256	256	444	444	37	37	480	480	79	86
Other income	0	0	6	2	0	0	6	7	-	-	-	-	-	-	2	2	-	-	12	13
(2) Total rental business expenses	55	45	104	95	39	40	20	19	19	18	50	46	63	62	7	7	169	158	14	13
Tax and public charges	38	36	81	78	31	30	8	8	15	14	40	38	58	54	2	2	58	51	3	3
Building management expenses	-	-	3	3	0	0	1	1	-	-	-	0	-	-	0	0	-	-	2	2
Repair expenses	0	5	8	4	-	1	0	0	1	1	2	1	0	3	0	-	1	2	0	0
Insurance premiums/ trust fees	2	2	5	5	3	3	1	1	1	1	1	1	1	1	0	0	3	3	1	1
Others	13	1	4	3	4	5	7	8	1	1	7	4	2	2	3	3	105	99	6	6
(3) Rent NOI (= (1) - (2))	374	386	391	395	349	358	141	60	59	60	205	210	381	381	32	33	311	322	77	85
(4) Depreciation and amortization	80	82	101	102	78	78	9	9	16	16	50	47	132	116	3	3	160	160	8	8
(5) Rental business profit (= (3) - (4))	293	304	290	293	271	280	132	51	42	44	154	162	248	265	29	29	151	161	69	77
(6) Deposits (ending balance)	1,324	1,324	4,558	4,342	798	798	251	61	450	450	1,753	1,688	590	590	54	50	598	598	190	190
Tenant leasehold deposits	840	840	1,071	1,071	798	798	251	61	450	450	774	774	590	590	54	50	598	598	190	190
Security deposits	484	484	3,486	3,270	-	-	-	-	-	-	978	913	-	-	-	-	-	-	-	-

(million yen)

Item	AEON MALL Kashiihama		AEON MALL Sapporo Naebo		G-Bldg. Jingumae 04		Ito-Yokado Tsunashima		Bic Camera Tachikawa		AEON Itabashi SC		G-Bldg. Kita Aoyama 01		AEON MALL Yamato		SEIYU Hibarigaoka		AEON Tobata SC	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	477	477	377	375	32	32	180	180	389	389	588	658	34	35	537	536	261	261	315	315
Rental revenue	477	477	377	375	29	30	180	180	357	357	588	658	33	33	534	536	261	261	315	315
Other income	-	-	0	0	2	2	-	-	32	32	0	0	1	1	2	0	0	0	-	-
(2) Total rental business expenses	66	66	81	77	9	6	22	21	81	85	311	309	5	5	64	64	19	18	71	64
Tax and public charges	58	53	57	52	1	1	18	17	38	40	42	40	1	1	54	51	15	14	61	56
Building management expenses	1	0	-	-	0	0	-	-	30	30	-	-	0	0	-	-	-	-	-	-
Repair expenses	0	4	0	0	1	0	-	0	1	1	0	-	0	0	4	7	-	-	3	1
Insurance premiums/ trust fees	4	4	1	1	0	0	2	2	0	0	2	2	0	0	3	3	2	2	4	4
Others	2	2	21	21	5	3	1	1	10	12	265	266	2	2	2	2	1	1	2	2
(3) Rent NOI (= (1) - (2))	410	411	295	298	22	26	158	158	308	304	276	349	29	29	473	471	242	242	243	250
(4) Depreciation and amortization	96	89	130	124	2	2	23	23	65	63	105	106	3	3	116	117	47	47	72	72
(5) Rental business profit (= (3) - (4))	314	321	165	173	20	24	135	135	243	240	171	243	25	25	356	354	194	195	171	177
(6) Deposits (ending balance)	700	700	654	654	63	63	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Tenant leasehold deposits	700	700	654	654	63	63	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Performance by Property(2) (Income-type Properties) (70 properties as of the end of the 21st Period)

(million yen)

Item	AEON Takatsuki		G-Bldg. Jiyugaoka 01		AEON Yagoto		AEON Naha SC		Cheers Ginza		AEON Nishi Otsu		AEON Omiya		AEON TOWN Ogaki		Kawaramachi OPA		AEON Ueda	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	414	414	87	89	148	148	398	398	108	107	375	375	192	192	329	321	363	365	297	297
Rental revenue	413	413	82	82	148	148	385	385	86	86	375	375	192	192	329	321	362	362	297	297
Other income	0	0	5	6	0	0	12	12	21	20	0	0	0	0	-	-	0	2	0	0
(2) Total rental business expenses	64	60	17	17	43	23	69	63	34	36	38	35	60	55	121	119	53	56	49	42
Tax and public charges	56	52	5	5	15	14	31	29	6	6	28	26	54	50	29	26	43	40	41	36
Building management expenses	0	-	2	2	1	1	0	0	3	3	0	-	-	-	-	-	2	2	-	-
Repair expenses	1	3	0	0	1	1	-	0	0	0	0	0	0	0	-	-	1	1	3	0
Insurance premiums/ trust fees	2	2	1	1	1	1	4	4	0	0	3	3	2	2	2	2	2	2	2	2
Others	4	1	7	8	23	3	33	28	24	25	5	5	2	2	89	90	4	9	1	2
(3) Rent NOI (= (1) - (2))	349	353	70	71	104	124	328	335	73	71	336	339	132	136	207	201	309	309	247	254
(4) Depreciation and amortization	70	70	14	14	29	29	94	95	16	16	89	89	53	53	115	115	55	55	112	112
(5) Rental business profit (= (3) - (4))	278	282	56	57	74	94	233	239	56	54	247	250	79	83	92	86	253	253	135	142
(6) Deposits (ending balance)	2,751	2,505	158	155	511	511	2,118	2,118	144	143	988	988	440	440	600	600	3,077	3,077	-	-
Tenant leasehold deposits	1,232	1,232	125	127	502	502	2,118	2,118	144	143	988	988	440	440	600	600	1,056	1,056	-	-
Security deposits	1,519	1,273	33	27	8	8	-	-	-	-	-	-	-	-	-	-	2,021	2,021	-	-

(million yen)

Item	AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ito-Yokado Yotsukaido		AEON MALL Yachiyo Midorigaoka		G-Bldg. Jingumae 06		AEON MALL Sapporo Hassamu		Ario Otori		G-Bldg. Jingumae 01		G-Bldg. Jingumae 02		G-Bldg. Minami Aoyama 01	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	896	896	582	582	290	290	686	690	61	62	577	577	547	573	76	70	30	31	23	27
Rental revenue	896	896	582	582	289	289	686	690	58	59	577	577	547	573	76	70	29	29	21	26
Other income	0	0	0	0	0	0	-	-	3	3	-	-	-	0	-	-	1	2	2	1
(2) Total rental business expenses	198	189	118	112	48	46	103	99	7	7	105	98	112	109	2	2	5	5	7	9
Tax and public charges	162	151	103	96	42	39	94	90	2	2	97	89	106	98	1	1	1	1	4	4
Building management expenses	-	-	-	-	-	-	-	-	0	0	-	-	0	0	0	0	0	0	1	1
Repair expenses	-	1	-	1	1	2	1	0	0	0	-	0	0	5	-	0	0	0	0	0
Insurance premiums/ trust fees	7	7	4	4	2	2	4	4	0	0	3	3	4	4	0	0	1	1	0	0
Others	28	29	10	9	1	1	2	4	4	4	5	5	1	1	0	0	1	1	1	2
(3) Rent NOI (= (1) - (2))	697	706	463	469	241	243	583	590	54	55	471	478	435	464	73	67	25	26	15	18
(4) Depreciation and amortization	327	326	173	173	87	87	210	212	3	3	193	193	254	254	2	2	3	3	7	7
(5) Rental business profit (= (3) - (4))	370	380	290	296	153	156	372	378	50	51	278	285	180	209	71	64	21	22	8	11
(6) Deposits (ending balance)	1,781	1,781	6,300	6,300	4,295	4,295	684	684	91	87	573	573	1,088	1,088	135	135	38	38	33	44
Tenant leasehold deposits	1,781	1,781	900	900	429	429	684	684	91	87	573	573	1,088	1,088	135	135	38	38	33	44
Security deposits	-	-	5,400	5,400	3,865	3,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Performance by Property(3) (Income-type Properties) (70 properties as of the end of the 21st Period)

(million yen)

Item	AEON MALL Musashi Murayama		AEON MALL Kobe Kita		G-Bldg. Shinjuku 01		G-Bldg. Jingumae 03		Life Taiheiji (land with leasehold)		Life Shimodera (land with leasehold)		Life Kishibe (land with leasehold)		G-Bldg. Minami Ikebukuro 01		G-Bldg. Shinsaibashi 01		MrMax Nagasaki	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	949	943	578	582	160	160	29	49	48	48	56	56	68	68	263	265	61	61		
Rental revenue	949	942	578	578	160	160	27	45	-	-	-	-	-	-	229	229	57	57		
Other income	0	0	0	3	-	-	2	3	48	48	56	56	68	68	33	35	3	3		
(2) Total rental business expenses	158	146	127	127	8	7	14	16	2	2	4	4	4	4	73	64	16	14		
Tax and public charges	151	140	115	109	6	5	7	7	2	2	4	4	4	4	14	13	4	4		Not Disclosed
Building management expenses	-	-	-	4	-	-	2	2	-	-	-	-	-	-	15	14	6	5		Not Disclosed
Repair expenses	0	0	2	4	-	-	0	0	-	-	-	-	-	-	9	1	0	-		
Insurance premiums/ trust fees	3	3	3	3	1	1	0	0	0	0	0	0	0	0	1	1	0	0		
Others	1	1	5	5	0	0	3	5	0	0	0	0	0	0	33	34	4	4		
(3) Rent NOI (= (1) - (2))	791	797	451	454	152	153	15	33	45	45	51	51	63	63	189	200	45	46	91	93
(4) Depreciation and amortization	299	300	191	192	9	9	13	14	-	-	-	-	-	-	27	28	2	2	15	15
(5) Rental business profit (= (3) - (4))	491	497	260	262	143	143	2	19	45	45	51	51	63	63	161	171	42	44	76	78
(6) Deposits (ending balance)	1,861	1,861	578	578	268	268	60	67	81	81	94	94	113	113	443	442	58	58		
Tenant leasehold deposits	1,861	1,861	578	578	-	-	60	67	81	81	94	94	113	113	443	442	58	58		Not Disclosed
Security deposits	-	-	-	-	268	268	-	-	-	-	-	-	-	-	-	-	-	-		

(million yen)

Item	Makuhari Plaza		Urban Terrace Jingumae		Round1 Stadium Itabashi		Round1 Machida		G-Bldg. Shinsaibashi 02		Round1 Stadium Sennichimae (land with leasehold)		Arkangel Daikanyama (land with leasehold)		Izumisano Shofudai (land with leasehold)		Tecc Land Neyagawa (land with leasehold)		Income properties Total	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	179	201	85	100	81	95	77	90			154	220							15,744	15,956
Rental revenue	178	201	80	93	81	95	77	90			-	-							15,053	15,186
Other income	0	0	5	7	0	0	0	0			154	220							690	770
(2) Total rental business expenses	2	16	6	15	1	15	1	10			0	15							2,971	2,922
Tax and public charges	0	13	0	6	0	14	0	9			0	14							1,930	1,897
Building management expenses	-	-	0	1	-	0	-	-			Not Disclosed	-							82	83
Repair expenses	0	1	-	0	-	-	-	-			-	-							54	67
Insurance premiums/ trust fees	0	0	0	0	0	0	0	0			0	0							113	114
Others	1	1	5	7	0	0	0	0			0	0							789	759
(3) Rent NOI (= (1) - (2))	176	185	79	85	80	79	76	79	101	113	153	204	47	51	87	94	63	40	12,773	13,034
(4) Depreciation and amortization	43	43	6	6	16	16	13	13	9	9	-	-	-	-	-	-	-	-	3,871	3,846
(5) Rental business profit (= (3) - (4))	133	141	72	78	63	62	62	65	92	104	153	204	47	51	87	94	63	40	8,901	9,188
(6) Deposits (ending balance)	301	293	99	99			95	95			160	320							46,597	46,038
Tenant leasehold deposits	280	280	99	99			95	95			160	320							28,511	28,492
Security deposits	20	13	-	-			-	-			-	-							18,086	17,545

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

Performance by Property (Growth-type Properties) (70 properties as of the end of the 21st Period)

Item	(million yen)																			
	Nara Family		Abiko Shopping Plaza		GYRE		Kyoto Family		Higashi-Totsuka Aurora City		Oyama Yuen Harvest Walk		G DINING SAPPORO		La Porte Aoyama		Narupark		Kisniwada CanCan Bayside Mall	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	2,017	1,997	714	670	569	576	614	598	1,387	1,390	566	561	77	71	255	260	363	356	694	786
Rental revenue	1,694	1,687	461	469	508	504	490	454	1,354	1,356	562	559	71	71	215	202	272	270	461	520
Other income	323	310	252	201	61	71	123	144	33	33	3	1	5	0	39	58	91	86	232	266
(2) Total rental business expenses	953	971	321	315	179	171	384	407	344	339	306	300	41	38	100	85	175	189	397	519
Tax and public charges	92	83	35	32	49	52	30	27	163	151	39	35	7	7	27	28	35	34	0	56
Building management expenses	164	164	107	105	29	29	94	103	108	110	160	160	8	9	14	14	43	45	128	143
Repair expenses	5	38	6	3	0	0	2	23	3	8	2	-	0	0	0	3	0	2	3	10
Insurance premiums/ trust fees	12	12	1	1	3	3	4	4	6	6	3	3	1	1	1	1	2	2	1	1
Others	679	673	171	172	96	85	252	247	63	62	100	100	22	19	55	37	93	105	264	306
(3) Rent NOI (= (1) - (2))	1,063	1,026	392	355	390	404	230	191	1,043	1,051	259	260	36	33	155	175	188	166	296	267
(4) Depreciation and amortization	260	261	97	99	94	94	83	83	364	365	173	173	50	50	27	27	90	91	123	123
(5) Rental business profit (= (3) - (4))	803	764	295	255	296	310	147	107	678	685	86	86	△14	△16	128	147	97	74	173	143
(6) Deposits (ending balance)	4,572	4,595	1,978	1,765	845	843	755	714	4,619	4,619	342	342	49	51	240	209	274	265	1,708	849
Tenant leasehold deposits	4,572	4,595	827	830	845	843	755	714	4,619	4,619	342	342	49	51	114	116	274	265	985	849
Security deposits	-	-	1,151	935	-	-	-	-	-	-	-	-	-	-	126	93	-	-	722	-

Item	(million yen)			
	mozo wonder city		Growth properties Total	
	Feb.2012	Aug.2012	Feb.2012	Aug.2012
(1) Total rental business income	273	331	7,534	7,602
Rental revenue	210	250	6,305	6,348
Other income	62	80	1,229	1,253
(2) Total rental business expenses	119	169	3,323	3,508
Tax and public charges	0	18	480	527
Building management expenses	22	29	882	915
Repair expenses	0	1	24	93
Insurance premiums/ trust fees	0	0	40	40
Others	95	119	1,895	1,931
(3) Rent NOI (= (1) - (2))	154	161	4,211	4,093
(4) Depreciation and amortization	42	50	1,406	1,422
(5) Rental business profit (= (3) - (4))	111	110	2,804	2,671
(6) Deposits (ending balance)	279	275	15,666	14,533
Tenant leasehold deposits	279	275	13,665	13,504
Security deposits	-	-	2,000	1,028

(million yen)	
Portfolio Total	
Feb.2012	Aug.2012
23,278	23,559
21,358	21,535
1,919	2,024
6,294	6,431
2,411	2,425
964	999
79	160
154	155
2,685	2,690
16,984	17,128
5,278	5,268
11,706	11,859
62,264	60,571
42,177	41,997
20,087	18,574

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

Financial Status (1)

Status of lending financial institutions (as of Oct. 15, 2012)

	Classification		Balance (million yen)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total								
Short-term borrowings	The Bank of Tokyo Mitsubishi UFJ, Ltd.	4,438									
	Mitsubishi UFJ Trust and Banking Corporation	3,767	11,200		2012/2/8	2013/2/8	1.0 years	Variable	0.51000%	0.33%	0.3 years
	Sumitomo Mitsui Trust Bank, Ltd.	2,993									
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	5,400	5,400		2012/9/28	2013/9/30	1.0 years	Variable	0.51000%	0.33%	1.0 years
	Total	16,600									
Long-term borrowings	Development Bank of Japan Inc.	3,000	3,000		2008/9/30	2013/9/30	5.0 years	Variable	1.02833%	0.70%	1.0 years
	Sumitomo Mitsui Banking Corporation	34,310	34,310		2008/11/4	2015/3/1	6.3 years	Variable	1.12833%	0.80%	2.4 years
	Development Bank of Japan Inc.	4,300	4,300		2009/3/30	2014/3/30	5.0 years	Variable	1.27833%	0.95%	1.5 years
	Development Bank of Japan Inc.	13,100	13,100		2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	3.8 years
	Development Bank of Japan Inc.	17,466	17,466		2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	5.8 years
	Aflac	5,000	5,000		2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	6.9 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	3,143									
	Mitsubishi UFJ Trust and Banking Corporation	2,714	8,000		2009/9/30	2014/9/30	5.0 years	Variable	1.22833%	0.90%	2.0 years
	Sumitomo Mitsui Trust Bank, Ltd.	2,143									
	Mizuho Corporate Bank, Ltd.	5,000									
	The Shinkumi Federation Bank	3,000									
	The Hiroshima Bank, Ltd.	1,500	11,000		2011/2/7	2016/2/5	5.0 years	Variable	0.82833%	0.50%	3.3 years
	The Senshu Ikeda Bank, Limited	1,000									
	The Minato Bank, Ltd.	500									
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	5,550									
	Mitsubishi UFJ Trust and Banking Corporation	4,710	14,000		2011/3/31	2018/9/28	7.5 years	Variable	0.67833%	0.35%	6.0 years
	Sumitomo Mitsui Trust Bank, Ltd.	3,740									
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	7,930									
	Mitsubishi UFJ Trust and Banking Corporation	6,730	20,000		2011/3/31	2019/3/29	8.0 years	Fixed(Note3)	1.49000%	0.40%	6.5 years
	Sumitomo Mitsui Trust Bank, Ltd.	5,340									
	Sumitomo Mitsui Banking Corporation	5,000	5,000		2011/3/31	2018/3/31	7.0 years	Variable	0.87833%	0.55%	5.5 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	1,982									
	Mitsubishi UFJ Trust and Banking Corporation	1,682	5,000		2011/9/22	2021/9/22	10.0 years	Variable	0.92833%	0.60%	8.9 years
	Sumitomo Mitsui Trust Bank, Ltd.	1,335									
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	3,965									
	Mitsubishi UFJ Trust and Banking Corporation	3,365	10,000		2011/9/22	2021/3/22	9.5 years	Variable	0.87833%	0.55%	8.4 years
	Sumitomo Mitsui Trust Bank, Ltd.	2,670									
	The Bank of Fukuoka	2,000	2,000		2011/9/22	2016/9/22	5.0 years	Variable	0.62833%	0.30%	3.9 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	3,875									
	Mitsubishi UFJ Trust and Banking Corporation	3,487	10,075		2011/9/22	2020/9/18	9.0 years	Variable	0.82833%	0.50%	7.9 years
	Sumitomo Mitsui Trust Bank, Ltd.	2,712									
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	5,000									
	Mitsubishi UFJ Trust and Banking Corporation	4,500	13,000		2011/9/22	2020/3/19	8.5 years	Variable	0.77833%	0.45%	7.4 years
	Sumitomo Mitsui Trust Bank, Ltd.	3,500									
	Sumitomo Mitsui Banking Corporation	2,000	2,000		2011/9/30	2020/9/30	9.0 years	Variable	0.94833%	0.62%	8.0 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500		2011/9/30	2018/3/30	6.5 years	Variable	0.77833%	0.45%	5.5 years
	Shinsei Bank Limited	2,500	2,500		2011/9/30	2018/9/28	7.0 years	Variable	0.82833%	0.50%	6.0 years
	Shinsei Bank Limited	4,000	4,000		2011/9/30	2018/9/28	7.0 years	Variable	0.82833%	0.50%	6.0 years
	Resona Bank, Ltd.	2,500	2,500		2011/9/30	2016/9/30	5.0 years	Variable	0.62833%	0.30%	4.0 years
	The 77 Bank, Ltd.	1,000	1,000		2011/9/30	2016/9/30	5.0 years	Variable	0.62833%	0.30%	4.0 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	3,172									
	Mitsubishi UFJ Trust and Banking Corporation	2,692	8,000		2011/12/21	2019/12/20	8.0 years	Variable	0.72833%	0.40%	7.2 years
Sumitomo Mitsui Trust Bank, Ltd.	2,136										

	Classification		Balance (million yen)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total								
Long-term borrowings	The Bank of Tokyo Mitsubishi UFJ, Ltd.	2,775									
	Mitsubishi UFJ Trust and Banking Corporation	2,355	7,000		2011/12/21	2019/6/21	7.5 years	Variable	0.67833%	0.35%	6.7 years
	Sumitomo Mitsui Trust Bank, Ltd.	1,869									
	The Chugoku Bank, Ltd.	3,000	3,000		2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	4.2 years
	Resona Bank, Ltd.	2,000	2,000		2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	4.2 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	2,180									
	Mitsubishi UFJ Trust and Banking Corporation	1,850	5,500		2012/5/22	2022/5/20	10.0 years	Variable	0.92833%	0.60%	9.6 years
	Sumitomo Mitsui Trust Bank, Ltd.	1,470									
	Shinsei Bank Limited	3,500	3,500		2012/5/22	2022/5/20	10.0 years	Variable	0.92833%	0.60%	9.6 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	3,570									
	Mitsubishi UFJ Trust and Banking Corporation	3,030	9,000		2012/5/22	2017/11/22	5.5 years	Variable	0.62833%	0.30%	5.1 years
	Sumitomo Mitsui Trust Bank, Ltd.	2,400									
	Joyo Bank, Ltd.	1,000	1,000		2012/5/22	2017/11/22	5.5 years	Variable	0.62833%	0.30%	5.1 years
	The Chugoku Bank, Ltd.	2,000	2,000		2012/5/22	2017/11/22	5.5 years	Variable	0.62833%	0.30%	5.1 years
	The Bank of Fukuoka	3,000	3,000		2012/9/14	2017/9/14	5.0 years	Variable	0.54417%	0.20%	4.9 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	2,000	2,000		2012/9/28	2017/9/29	5.0 years	Fixed	0.52000%	0.20%	5.0 years
	The Bank of Fukuoka	1,000	1,000		2012/10/2	2017/10/2	5.0 years	Variable	0.52833%	0.20%	5.0 years
	Development Bank of Japan Inc.	1,000	1,000		2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	12.0 years
	Development Bank of Japan Inc.	3,000	3,000		2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	8.0 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	1,000	1,000		2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	10.0 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000		2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	8.0 years
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	1,190									
	Mitsubishi UFJ Trust and Banking Corporation	1,010	3,000		2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	8.0 years
	Sumitomo Mitsui Trust Bank, Ltd.	800									
	The Bank of Tokyo Mitsubishi UFJ, Ltd.	1,784									
	Mitsubishi UFJ Trust and Banking Corporation	1,514	4,500		2012/10/2	2020/4/2	7.5 years	Variable	0.66364%	0.35%	7.5 years
Sumitomo Mitsui Trust Bank, Ltd.	1,202										
Sumitomo Mitsui Banking Corporation	3,000	3,000		2012/10/2	2020/4/2	7.5 years	Variable	0.66364%	0.35%	7.5 years	
The Bank of Tokyo Mitsubishi UFJ, Ltd.	2,974										
Mitsubishi UFJ Trust and Banking Corporation	2,524	7,500		2012/10/2	2019/10/2	7.0 years	Variable	0.61364%	0.30%	7.0 years	
Sumitomo Mitsui Trust Bank, Ltd.	2,002										
The Daishi Bank, Ltd.	1,500										
The Ashikaga Bank, Ltd.	1,000	3,000		2012/10/2	2017/10/2	5.0 years	Variable	0.51364%	0.20%	5.0 years	
The Bank of Yokohama, Ltd.	500										
Total	265,751										
Total / Average	282,351										5.2 years

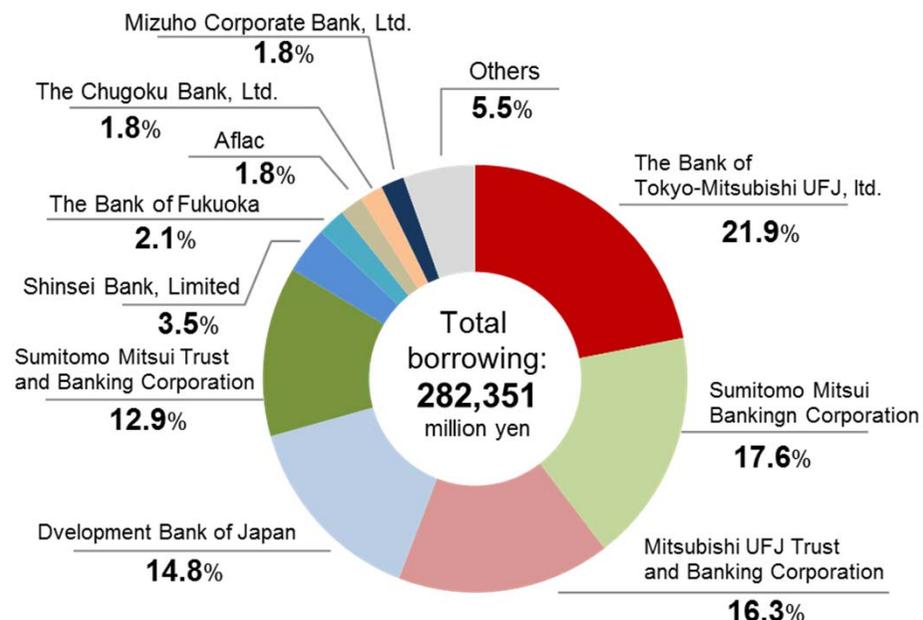
(Note 1) Interest above was based on the rate as of Oct. 15, 2012.

(Note 2) Remaining period was calculated as of Oct. 15, 2012.

(Note 3) Pursuant to interest rate swap agreements, the floating interest rate was fixed.

Financial Status (2)

■ Status of lenders (as of Oct. 15, 2012)



■ Investment corporate bonds

Name	Issue Amount (¥ million)	Issue date	Redemption Date	Term	Interest	Maturity method
Series 2 of Unsecured Corporate Bonds	15,000	Feb 9, 2005	Feb 9, 2015	10 years	1.73%	Bullet maturity amortization (Note)
Series 3 of Unsecured Corporate Bonds	10,000	Feb 22, 2006	Feb 22, 2016	10 years	2.02%	Bullet maturity amortization (Note)
Series 6 of Unsecured Corporate Bonds	15,000	May 23, 2007	May 23, 2017	10 years	2.17%	Bullet maturity amortization (Note)
Total	40,000					

(Note) Redemption can be made at any time after the next day of issuance.

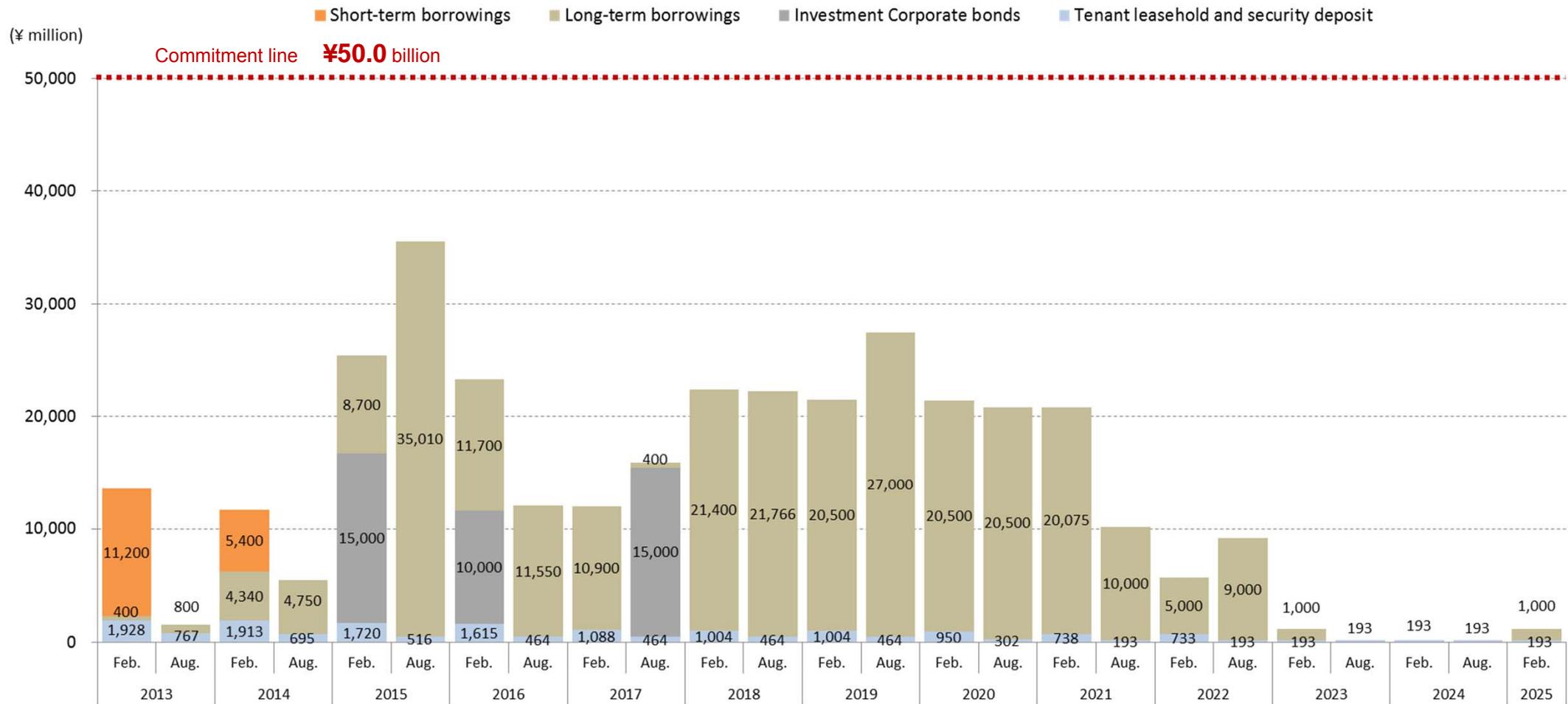
■ Credit ratings

Credit rating agency	Issuer rating	Long-term rating
Moody's	A3 (Stable)	A3 (Stable)
Standard & Poor's	A ^(Note) (Stable)	A (Stable)
R&I	AA- (Stable)	AA- (Stable)

(Note) Refers to long-term issuer rating. Short-term issuer rating of A-1.

Financial Status (3)

■ Diversifying maturity detes and maintaining commitment line (as of Oct. 15, 2012)



Features of JRF

Features of JRF

1. **Stable operation supported by large asset size**
 - ✓ The largest listed J-REIT that specializes in retail properties, and the third largest among all J-REITs by asset size based on total acquisition price
 - ✓ Stable asset management achieved by reducing volatility of revenue from each of the properties
2. **Balanced portfolio**
 - ✓ Revenue growth and stability achieved through diversifying investments in suburban and urban retail properties
3. **Stable cash flow**
 - ✓ Long-term fixed rent contracts with tenants and high occupancy rates
 - ✓ Management experience of over 10 years, 76 properties and 903 tenants (as of October 15, 2012)
4. **Stable financial strength**
 - ✓ AA-(Stable) rating⁽¹⁾ and stable financing strategy focused on long-term borrowings
5. **Mitsubishi Corporation's support**
 - ✓ Utilize sponsor's development capability and significant network in real estate and the retail market

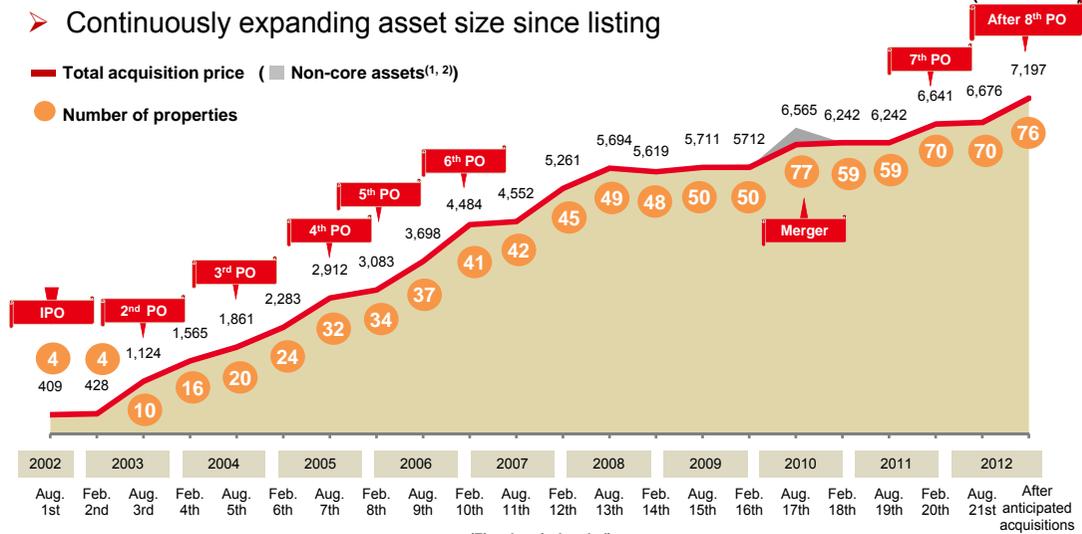
(Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of the date of this material.

Features of retail properties

- A. **Essential asset in the region**
 - ✓ Part of the local infrastructure, providing a variety of products and services
 - ✓ Providing community space for local customers
- B. **Diversification of retail properties**
 - ✓ Enabling the diversification of investment areas, investment types (urban, suburban), tenant industries and business types, shopping center formats (RSC, GMS, NSC, road-side stores, etc.)⁽¹⁾
 - ✓ Enabling the maintenance and strengthening of competitiveness through active operation

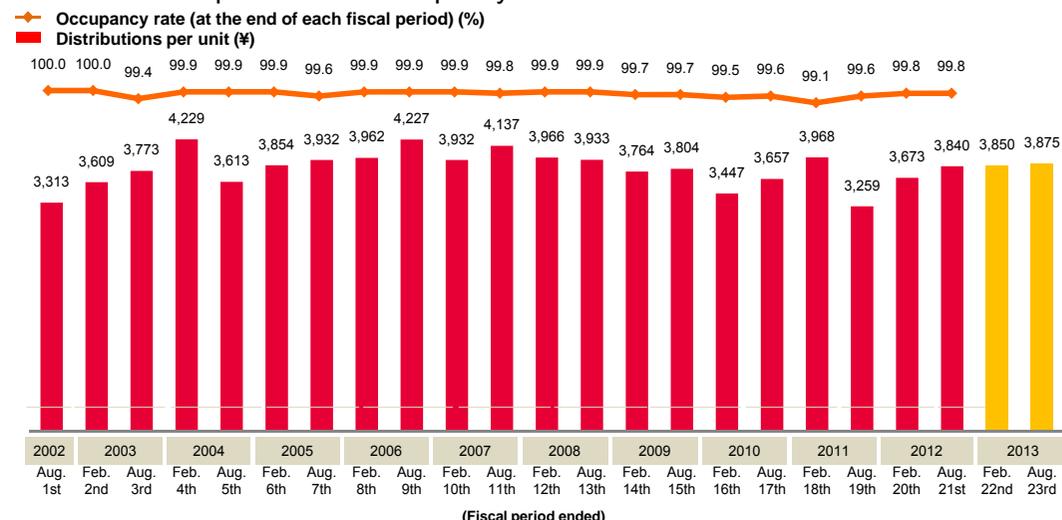
(Note) RSC (Regional shopping center): A shopping center which attracts customers from a wide area.
 GMS (General merchandise store): A large general supermarket which comprehensively handles daily necessities.
 NSC (Neighborhood shopping center): A shopping center which mainly targets customers in neighboring areas.

A Ten-year Track Record since Listing



(Note 1) "Non-core assets" means office and residential properties acquired in connection with the LaSalle Japan REIT Inc. (LJR).
 (Note 2) Non-core assets (18 properties) were all sold on September 3, 2010 for ¥33.2 billion.
 (Note 3) Asset size is truncated to the nearest ¥100 million.

Distributions per unit and occupancy rate



(Note 1) On March 1, 2010, we effected a four-to-one unit split. Distributions from the 1st fiscal period to the 16th fiscal period are divided by four.
 (Note 2) Distributions are truncated to the nearest yen, and occupancy rate is rounded to the first decimal place.
 (Note 3) Occupancy rate for the 17th fiscal period, ended August 31, 2010, excludes non-core assets.

Features of Portfolio Assets

Major Properties

JRF is specialized in commercial properties and owns a variety of such properties ranging from large-scale commercial properties to road-side stores and specialty buildings in favorable locations

Portfolio Assets **76 properties** (As of October 15, 2012)



Efforts to Protect the Environment

JRF is making efforts to reduce the environmental burden and contribute to local society.

Greening of facilities

Adding greenery to the main entrance and exterior walls of buildings



Narupark



Nara Family

Energy saving and Co2 reduction

Installing solar panels and introducing LED lighting



AEON MALL Itami

List of indices (As of August 31, 2012)

■ JRF is incorporated into following indices

MSCI World Index

MSCI World Index is an index created and published by Morgan Stanley Capital International (MSCI). It covers large- and middle-capital stocks which are listed in 24 developed countries and can be invested. Approximately 1,600 stock from 24 developed countries are accepted and this covers approximately 85% of developed markets. This index is a basis for other indices, including MSCIEAFE, and is used by investors from all over the world. A various investment products related to this index are provided.

FTSE EPRA/ NAREIT Global Real Estate Index

FTSE EPRA/ NAREIT Global Real Estate Index series is developed by EPRA, NAREIT and FTSE, and is widely used as a benchmark for international real estate investment. JRF is incorporated into a number of indices in this series, including FTSE EPRA/NAREIT Global Index, FTSE EPRA/NAREIT Asia Pacific Index, FTSE EPRA/NAREIT Developed Global REITs Index.

GPR 250 Index/ GPR 250 REIT Index

This is an index created and published by Global Property Research (GPR). GPR Index consists of representative and highly liquid 250 stocks out of all stocks that satisfy criterion set forth by GPR among all listed real estate companies (including REITs). GPR 250 REIT Index is an index that consists of only REITs out of 250 constituents of GPR 250 Index.

UBS Global Real Estate Index/ UBS Global Real Estate Investors Index

This is an index created and published by UBSAG. UBS Global Real Estate Index consists of listed real estate companies that satisfy criterion out of all public real estate companies in the world. UBS Global Real Estate Investors Index consists of only REITs out of all constituents of UBS Global Real Estate Index, excluding developers.

S&P Global REIT Index/ S&P Developed REIT Index

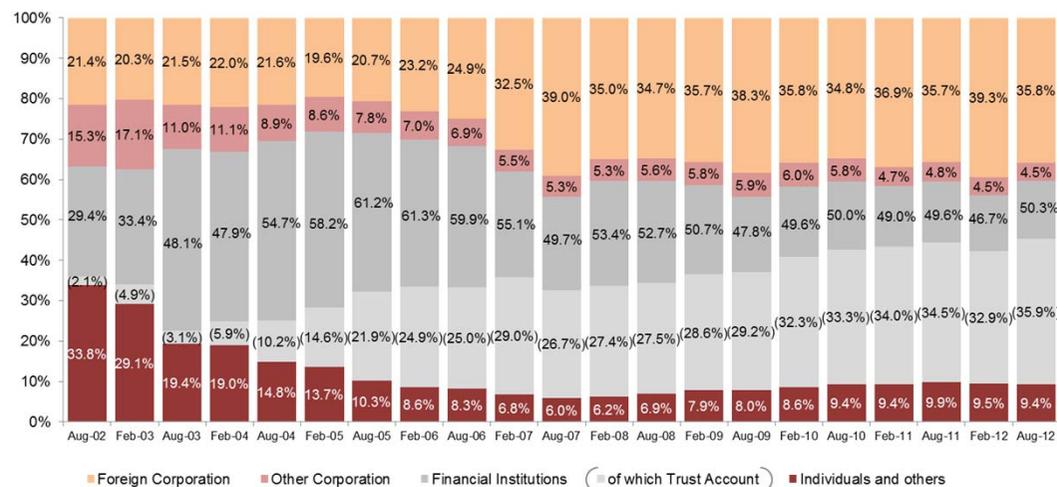
This is an index created and published by Standard & Poor's (S&P). S&P Global REIT Index consists of real estate investment trusts (REIT) out of more than 530 real estate companies from 36 countries contained in S&P Global Property index. S&P Developed REIT Index consists of REITs in developed market as defined by S&P Dow Jones Indices out of all REITs in S&P Global REIT Index.

Investor Analysis

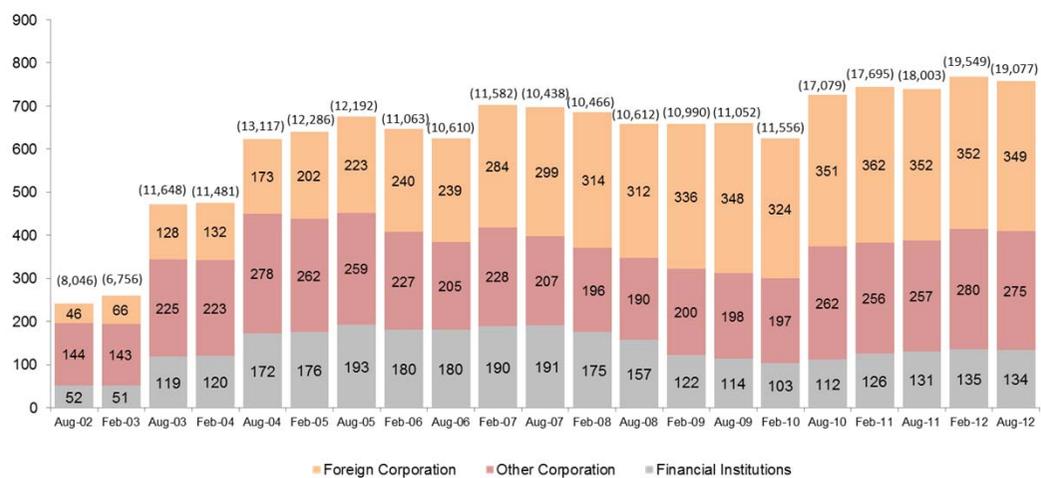
Top 20 Unitholders as of the end of August 2012

Rank	Name	As of the end of Aug. 2012		As of the end of Feb. 2012	
		Number of units held	Ow nership ratio	Number of units held	Ow nership ratio
1	Japan Trustee Sercises Bank, Lid. (Trust Account)	361,821	19.24%	270,450	14.38%
2	The Nomura Trust and Banking Co., Ltd, Investment Trust	125,877	6.69%	148,008	7.87%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	111,769	5.94%	130,270	6.92%
4	Nomura Bank Luxembourg S.A.	76,742	4.08%	52,237	2.77%
5	Master Trust Bank of Japan, Ltd. (Trust Account)	58,953	3.13%	51,329	2.72%
6	Government of Singapore Investment Corporation Pre Ltd	51,001	2.71%	53,049	2.82%
7	The Bank of New York, Treaty JASDEC Account	38,692	2.05%	39,594	2.10%
8	Mitsubishi Corporation	35,900	1.90%	35,900	1.90%
9	State Street Bank and Trust Company	27,239	1.44%	36,131	1.92%
10	Deutsche Securities Inc.	25,867	1.37%	10,964	0.58%
11	The Gibraltar Life Insurance Co., Ltd (General Account J-REIT)	21,828	1.16%	23,399	1.24%
12	State Street Bank West Pension Fund Clients Exempt	20,470	1.08%	19,962	1.06%
13	SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	19,560	1.04%	19,517	1.03%
14	The Bank of New York Mellon as Agent BNYM as EA Dutch Pension Omnibus 140016	18,882	1.00%	-	-
15	SIX SIS Ltd.	18,274	0.97%	12,547	0.66%
16	State Street Bank West Client - Treaty	16,642	0.88%	14,119	0.75%
17	Kansai Urban Banking Corporation	15,840	0.84%	15,840	0.84%
18	Nomura Securities Co., Ltd.(Proprietary Account)	14,900	0.79%	-	-
19	State Street Bank and Trust Company 505225	14,522	0.77%	14,733	0.78%
20	The Senshu Ikeda Bank, Ltd.	14,500	0.77%	14,500	0.77%
Total		1,089,279	57.93%	962,549	51.19%

Ownership ratio by Investor type



Number of Unitholders by Investor type

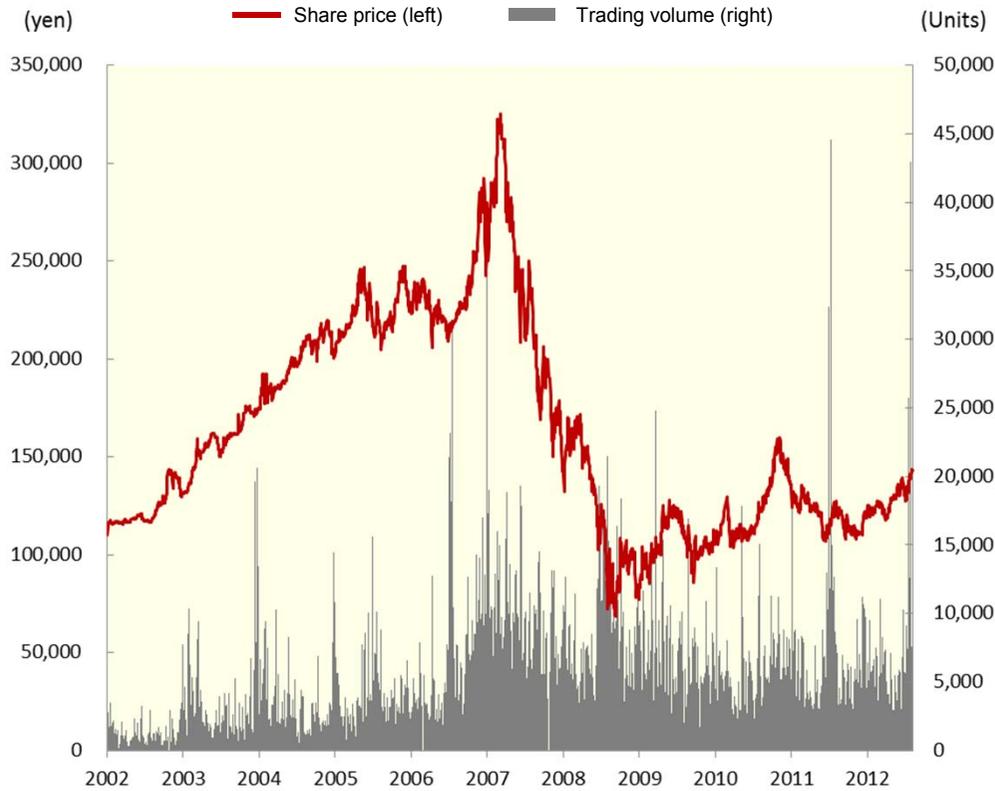


(Note 1) Excludes retail investors and others

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

Historical Performance of Investment Unit Price

■ Unit price and trading volume trends since IPO (Mar. 12, 2002 to Oct. 15, 2012)



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

■ Recent trends (Sep. 1, 2010 to Oct. 15, 2012)



(Note 1) Closing price basis
 (Note 2) Left axis describes relative unit price trends that is closing price on Sep. 1, 2010 to be assumed as 100%
 (Source) Bloomberg

Business Environment for Retail Properties

■ Retail Sector Trend

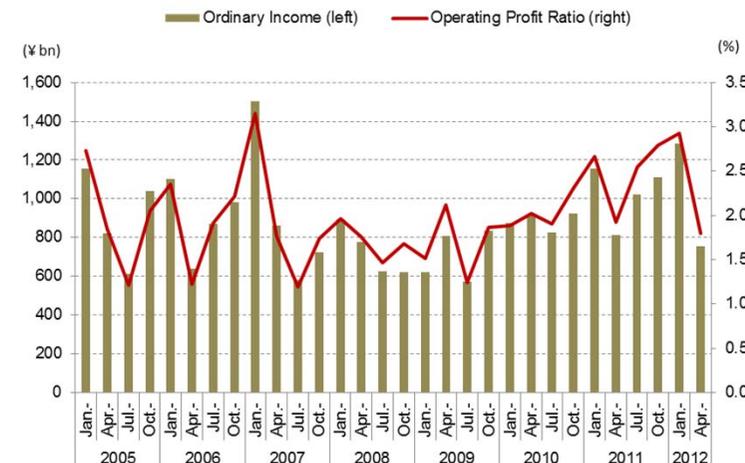
- Special demand after the Great East Earthquake has run its course and has been stable thereafter
- Major retail companies including Aeon and Seven & i is undertaking a structural reform as well as active investment in existing stores

Rate of change in commercial retail sales



(Note 1) Information current as of Aug. 2012, according to the source. Excludes sales of automobiles and fuel.
 (Note 2) 12-month moving average (monthly) year-on-year basis.
 (Source) The Ministry of Economy, Trade and Industry, Monthly Report on the Current Survey of Commerce

Trends in business performance of retail sector



(Note) Information current as of Jun. 2012, according to the source.
 (Source) Ministry of Finance, Financial Statements Statistics of Corporation by Industry

■ Real Estate Sector Trend

- Openings of large-scale commercial properties significantly declined under the influence of amendment to the three acts on city planning
- Transaction volume of real estate is still hovering at low level but on recovery trend

Number of filings for new developments pursuant to the Large Retail Store Location Act



(Note) Information current as of 2011, according to the source.
 (Source) Distribution and Logistics Policy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry, Status of Filings Pursuant to the Large Retail Store Location Act

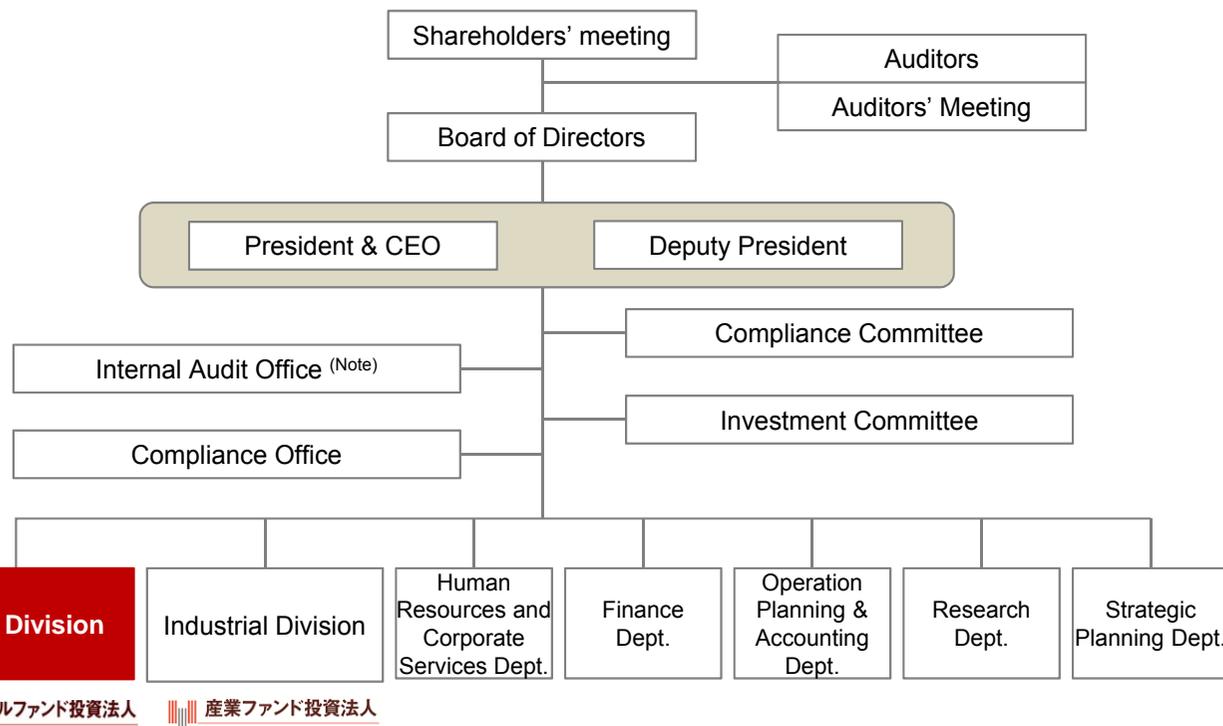
Total value and number of real estate transactions of listed companies



(Note 1) Information current as of 2011, according to the source.
 (Note 2) The number of transactions in 2011 excludes properties overseas.
 (Source) Urban Research Institute Corporation (a think tank at Mizuho Financial Group Inc.)

Management Company Structure

Management Structure



(Note) The Deputy President concurrently serves as the head of the Internal Audit Office.

Employees

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

Qualification holders:

Real-estate transaction specialists	39
First-class architects	5
Real estate appraisers	5
CFA	1
CMA	6
Tax accountants	2
MBA	2

(Note) As of Oct. 1, 2012

Major shareholders

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

(Note) As of the end of Aug. 2012

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