

February 2013 (22nd) Period Results





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1

Track Record of Growth



Profitability Improvement

Continuously growing NOI and DPU through Public Offerings in 2 consecutive years

■ Performance highlights

	Aug. 2011 Period (19th)	Feb. 2012 Period (20th) Public Offering	Aug. 2012 Period (21st)	Feb. 2013 Period (22nd) Public Offering	Aug. 2013 Period (23rd) (Forecast)	Feb. 2014 Period (24th) (Forecast)
Operating revenue	21,824 (100.0)	23,642 (108.3)	23,559 (107.9)	25,642 (117.5)	26,050 (119.4)	26,308 (120.5)
Rent NOI	15,781 (100.0)	16,954 (107.4)	17,128 (108.5)	18,552 (117.6)	18,731 (118.7)	18,721 (118.6)
Operating income	8,546 (100.0)	5,338 (Note 4) (62.5)	9,602 (112.4)	10,573 (123.7)	10,609 (124.1)	10,631 (124.4)
Ordinary income	6,005 (100.0)	2,827 (Note 4) (47.1)	7,220 (120.2)	8,042 (133.9)	8,088 (134.7)	8,219 (136.9)
Net income	5,502 (100.0)	2,312 (Note 4) (42.0)	7,220 (131.2)	8,041 (146.1)	8,088 (147.0)	8,218 (149.4)
DPU (JPY)	3,556 (Note 3) (100.0)	3,673 (Note 5) (103.3)	3,840 (108.0)	3,868 (108.8)	3,890 (109.4)	3,952 (111.1)
Units issued and outstanding (units)	1,688,198 (100.0)	1,880,198 (111.4)	1,880,198 (111.4)	2,079,198 (123.2)	2,079,198 (123.2)	2,079,198 (123.2)

(Note 1) Million JPY unless otherwise noted.

(Note 2) Numbers in brackets are relative values of each period compared to values of August 2011 (19th) Period.

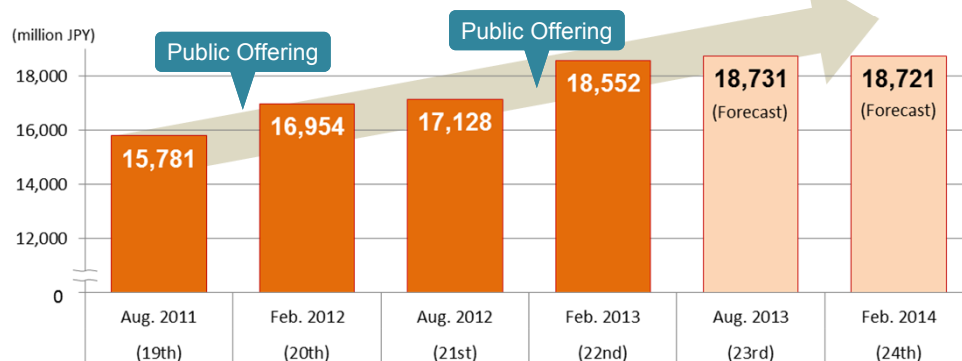
(Note 3) Extraordinary loss related to the Great East Japan Earthquake is added back

(Note 4) Loss on disposal of Hakata Riverain is recorded as operating expense

(Note 5) Reserve for dividends (Negative goodwill) is appropriated for loss on disposal of properties, etc.

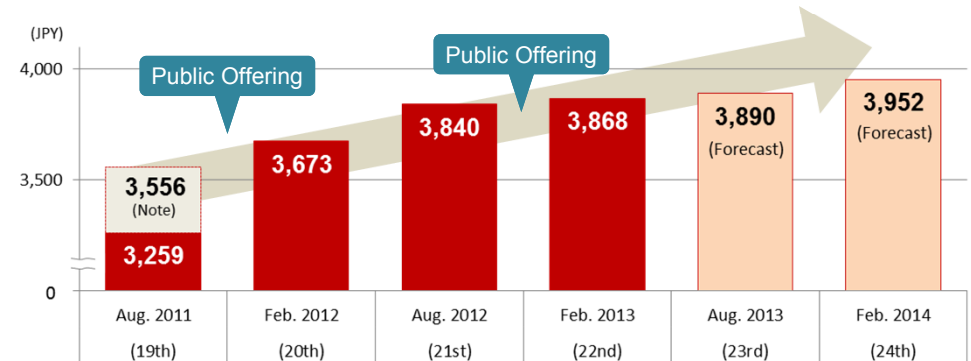
Rent NOI

+19% over 3 years (24th period (Forecast) / 19th period)



Distributions per unit

+11% (Note) over 3 years (24th period (Forecast) / 19th period)



(Note) Extraordinary loss related to the Great East Japan Earthquake is added back

Track Record of Growth

External action plans have been positively reflected to unit price

- External growth action plans (incl. M&A, Property Replacement, PO) and historical unit price performance



(Note 1) Figures show relative values of unit price with comparison to closing unit price in TSE as of March 2, 2010 (supposing the closing unit price on March 2, 2010 is 100)

(Note 2) Includes 18 non-core assets

(Source) Created based on Bloomberg data

Track Record of Growth

Achieving market cap of 500 bn JPY through Public Offerings in 2 consecutive years

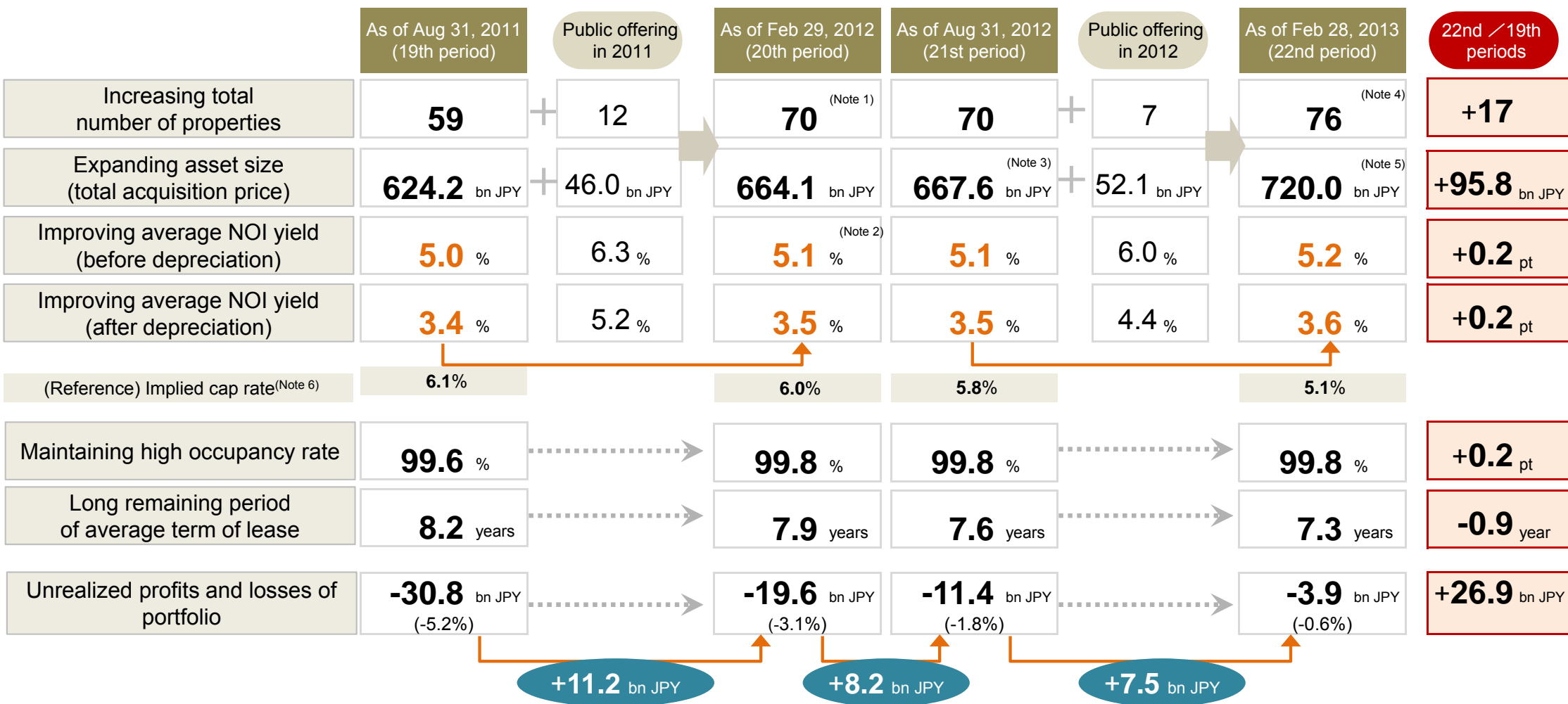
■ Market cap performance



(Source) Created based on Bloomberg data

Improvement in Portfolio Profitability/Stability

Ratios relating to portfolio profitability and stability improved through Public Offerings in 2 consecutive years



(Note 1) Total number of properties is 70 as Hakata Riverain was sold on 29 February, 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 on June 29, 2012 (21st period)

(Note 4) The seven properties include the additional acquisition of equity interest in mozo wonder city

(Note 5) Acquired land adjacent to Kishiwada Can Can Bayside Mall on October 17, 2012 (during 22nd period).

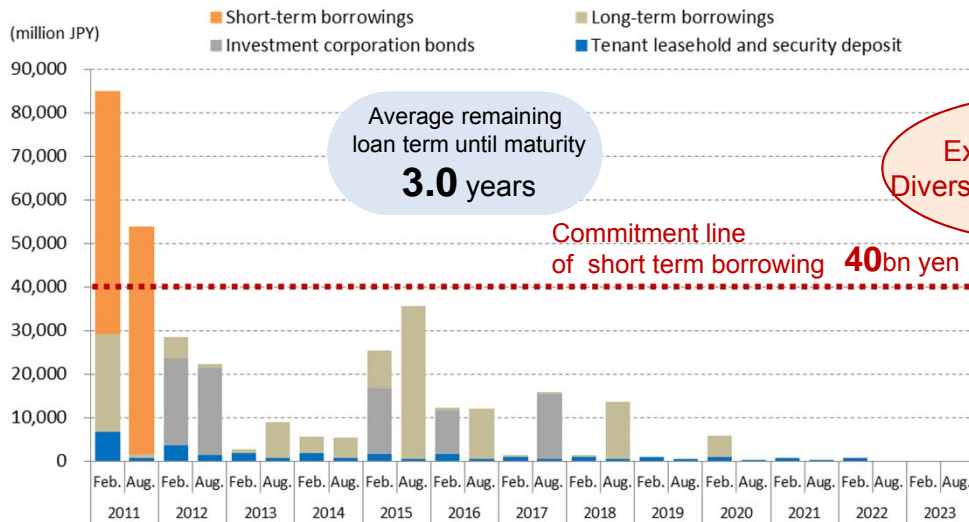
(Note 6) Implied cap rate: NOI/(Market capitalization as of the end of each period + Net debt + Tenant leasehold and security deposits)

Further Strengthening of Financial Base

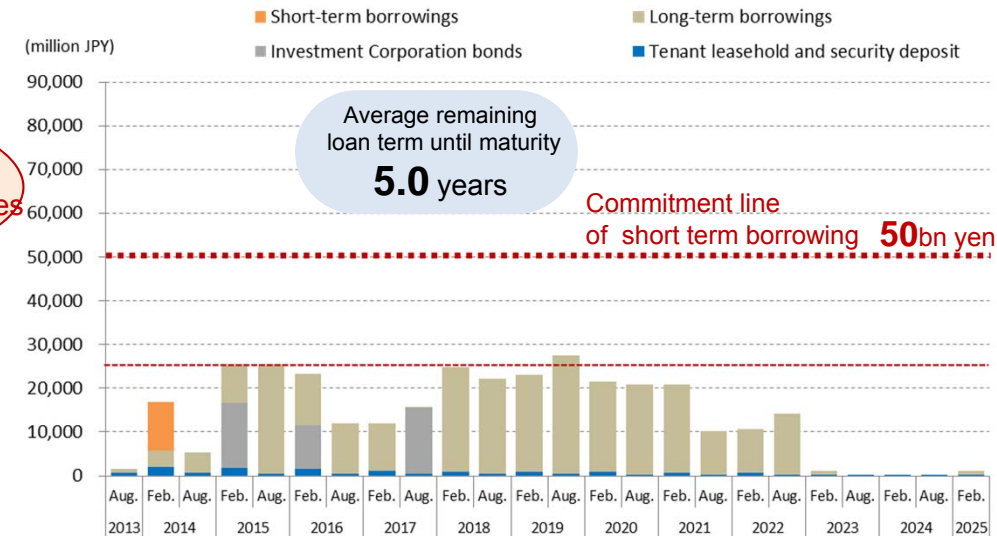
Establish long term stable financial base controlling debt cost

Extending duration and diversifying debt maturities

■ As of Aug 2010 (17th) Period



■ As of the end of March 2013



Extending duration, fixed interest rate, decrease in average debt cost

	Aug 2010 period (17th)	Feb 2011 period (18th)	Aug 2011 period (19th)	Feb 2012 period (20th)	Aug 2012 period (21st)	Feb 2013 period (22nd)	Aug 2013 period (23rd)(Forecast)	23rd Period(Forecast) / 17th Period
1. LTV	57.2 %	54.4 %	54.3 %	54.3 %	53.9 %	53.8 %	53.6 %	-3.6 pt
LTV (excl. tenant leasehold and security deposits)	46.5 %	44.4 %	44.3 %	44.8 %	44.7 %	45.1 %	45.1 %	-1.4 pt
2. Long-term liability ratio	71.8 %	74.5 %	86.2 %	95.5 %	96.0 %	97.1 %	97.1 %	+25.3 pt
3. Fixed interest rate ratio	59.0 %	63.3 %	69.3 %	51.4 %	45.6 %	55.3 %	69.1 %	+10.1 pt
4. Average debt cost	1.74 %	1.70 %	1.69 %	1.58 %	1.49 %	1.50 %	1.46 %	-0.28 pt

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Financial Results and Forecasts

G-Bldg. Omotesando



February 2013 (22nd) Period P/L Performance

	Aug. 2012 Period (21st) (Actual)	Feb. 2013 Period (22nd) (Actual)	Change	22nd forecast at the beginning of the period	Change
Operating revenue	23,559	25,642	+ 2,082	25,558	+ 83
Operating expenses	13,957	15,068	+ 1,111	—	—
(Rent NOI)	17,128	18,552	+ 1,424	—	—
Operating income	9,602	10,573	+ 970	10,504	+ 69
Non-operating revenue	8	6	- 2	—	—
Non-operating expenses	2,390	2,536	+ 146	—	—
Ordinary income	7,220	8,042	+ 821	8,007	+ 34
Net income	7,220	8,041	+ 821	8,006	+ 34
Total distribution	7,219	8,042	+ 822	8,004	+ 37
Units issued outstanding	1,880,198 units	2,079,198 units	+ 199,000 units	2,079,198 units	—
DPU	3,840 yen	3,868 yen	+ 28 yen	3,850 yen	+ 18 yen
FFO per unit (Note2)	6,642 yen	6,560 yen	- 82 yen	6,543 yen	+ 17 yen
FFO pay out ratio	57.8 %	59.0 %	—	58.8 %	—
Capital expenditures	934	1,140	+ 205	1,342	- 201
Repair expenses	160	204	+ 44	199	+ 4
Total	1,095	1,344	+ 249	1,542	- 197
Depreciation	5,268	5,599	+ 331	5,599	+ 0

(Note1) Million JPY unless otherwise noted.

(Note2) (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 Feb 2013 (22nd) period (compared to previous period) (million JPY)

Operating Revenues	+ 2,082
✓ Increase in rent revenue of properties acquired through PO in 2012	+ 2,122
✓ Decrease in other revenues of existing properties	- 39
Operating Expenses	+ 1,111
✓ Increase in expenses associated with properties acquired through PO in 2012	+ 999
✓ Decrease in rent expense resulting from acquisition of land for Nara Family	- 65
✓ Increase in AM fee due to the increase of AUM	+ 120
Operating Income	+ 970
✓ Increase in borrowing costs	+ 146
Ordinary Income	+ 821
Net Income	+ 821

Major factors behind change during Feb 2013 (22nd) period (compared with forecasts at the beginning of the period) (million JPY)

Operating Revenues	+ 83
✓ Increase in revenue-based rent etc	+ 17
✓ Increase in other revenues (one-time revenue such as insurance income)	+ 53
Operating Expenses	+ 14
✓ Increase in cost of sales promotion	+ 15
Operating Income	+ 69
✓ Decrease in interest cost	- 33
✓ Increase in amortization of upfront fee associated with early repayment	+ 71
Ordinary Income	+ 34
Net Income	+ 34

February 2013 (22nd) Period B/S Performance

	Aug. 2012 Period (21st)	Feb. 2013 Period (22nd)	Change
Total assets (1)	657,027	710,212	+ 53,185
Total liabilities	361,740	389,354	+ 27,614
Interest-bearing liability (2)	293,751	320,551	+ 26,800
Tenant leasehold and security deposits (3)	60,571	61,542	+ 971
Net assets	295,286	320,857	+ 25,570
LTV ((2)+(3)) / (1)	53.9 %	53.8 %	- 0.1 points
LTV (2) / (1)	44.7 %	45.1 %	+ 0.4 points
Long-term liability ratio (incl.above (3))	96.0 %	97.1 %	+ 1.1 points
Number of properties	70 properties	76 properties	+ 6 properties
Unrealized profits and losses	- 11,482	- 3,903	+ 7,579
Book value	633,322	681,823	+ 48,500
Appraisal value	621,840	677,920	+ 56,080
Reserve for dividends (Negative goodwill)	2,326	2,326	—

(Note) Million JPY unless otherwise noted.

Major factors behind change during Feb 2013 (22nd) period (compared to previous period)

(million JPY)

Total Assets +53,185

- ✓ Acquisition of 7 properties through PO in 2012 +52,763
- ✓ Depreciation (-5,599), loss on disposal of fixed assets(-76), CAPEX(1,140) - 4,536

Total Liabilities +27,614

- ✓ Increase in borrowings associated with acquisition of 7 properties through PO in 2012 +29,000
- ✓ Increase in tenant leasehold and security deposits associated with acquisition of 7 properties through PO in 2012 +2,855
- ✓ Repayment of borrowings - 2,200

Net Assets +25,570

- ✓ Increase in capital associated with issuance of new units +24,721
- ✓ Increase in unappropriated retained earnings +821

P/L Forecasts

	Feb. 2013 Period (22nd) (Actual)	Aug. 2013 Period (23rd) (Forecast)	Change	Feb. 2014 Period (24th) (Forecast)	Change
Operating revenue	25,642	26,050	+ 408	26,308	+ 257
(Rent NOI)	18,552	18,731	+ 179	18,721	- 10
Operating income	10,573	10,609	+ 36	10,631	+ 22
Ordinary income	8,042	8,088	+ 46	8,219	+ 130
Net income	8,041	8,088	+ 46	8,218	+ 130
Total distribution	8,042	8,088	+ 45	8,216	+ 128
Units issued outstanding	2,079,198 units	2,079,198 units	—	2,079,198 units	—
DPU	3,868 yen	3,890 yen	+ 22 yen	3,952 yen	+ 62 yen
FFO per unit (Note2)	6,560 yen	6,628 yen	+ 68 yen	6,689 yen	+ 61 yen
FFO pay out ratio	59.0 %	58.7 %	—	59.1 %	—
Capital expenditures	1,140	2,411	+ 1,271	2,344	- 67
Repair expenses	204	200	- 3	176	- 24
Total	1,344	2,612	+ 1,267	2,520	- 91
Depreciation	5,599	5,693	+ 94	5,689	- 4

(Note1) Million JPY unless otherwise noted.

(Note2) (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

Oyama Yuen Harvest Walk Renewal



Oyama Yuen Harvest Walk

- Renewal together with extension of existing building
- Tenant replacement
- Change in rental scheme

■ Major factors behind change for Aug. 2013 (23rd) period (compared to 22nd period) (million JPY)

Operating Revenues	+408
✓ Full contribution of rent revenue of newly acquired properties through PO in 2012	+452
✓ Downtime resulting from tenant replacement etc	- 43
Operating Expenses	+372
✓ Full contribution of expenses of newly acquired properties through PO in 2012	+407
✓ Decrease in PM fee(Nara Family etc) and trust fee	- 83
✓ Increase in AM fee due to an increase in operating days etc	+48
Operating Income	+36
✓ Non-operating profit and loss: decrease in borrowing costs etc	- 10
Ordinary Income	+46
Net Income	+46

■ Major factors behind change for Feb. 2014 (24th) period (compared to forecasts for 23rd period) (million JPY)

Operating Revenues	+257
✓ Renewal of Oyama HW etc	+258
Operating Expenses	+235
✓ Renewal of Oyama HW etc	+200
✓ Loss on disposal of fixed assets and demolition costs associated with renewal of Oyama HW etc	+188
✓ Decrease in repair/maintenance and utility costs	- 153
Operating Income	+22
✓ Non-operating profit and loss: decrease in borrowing costs etc	- 107
Ordinary Income	+130
Net Income	+130



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Business Environment and Growth Strategy

Recent Trends in JRF's Properties

Suburban Retail Properties: Stable

JRF Portfolio
48 properties 76.1%
(Based on appraisal value)



- Operating performance of major retail companies such as Aeon, SEVEN&i Holdings are on positive trends
- Sales of JRF's properties shows steady performance
- Yearly sales of flagship suburban retail property (mozo wonder city) shows positive trend

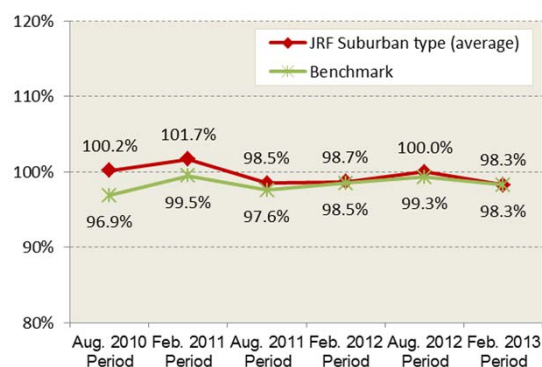
Urban Retail Properties: Recovery

JRF Portfolio
28 properties 23.9%
(Based on appraisal value)



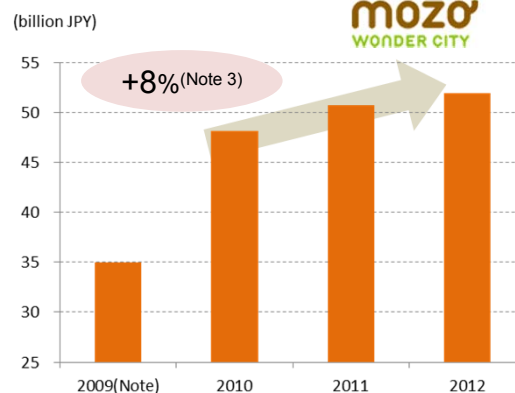
- Increasing demand to open up stores from new tenants in urban area
- Further rise in occupancy rate of JRF's properties
- Yearly sales of flagship urban retail property (GYRE) shows positive trend

Sales performance of suburban retail properties (YoY%)



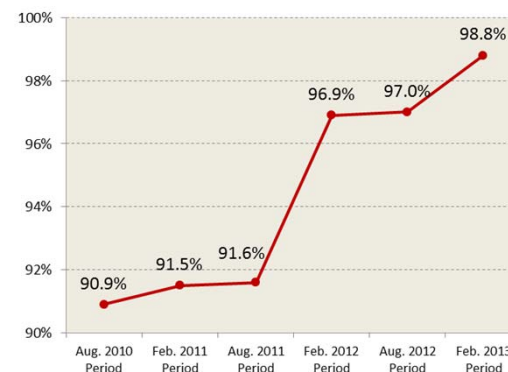
- (Note 1) Sales of suburban retail properties is based on interview by asset management company
(Note 2) Current Survey of Commerce's large-scale retail store sales value (existing stores) by type of business on year-on-year basis is used as a benchmark

Yearly sales performance of mozo wonder city

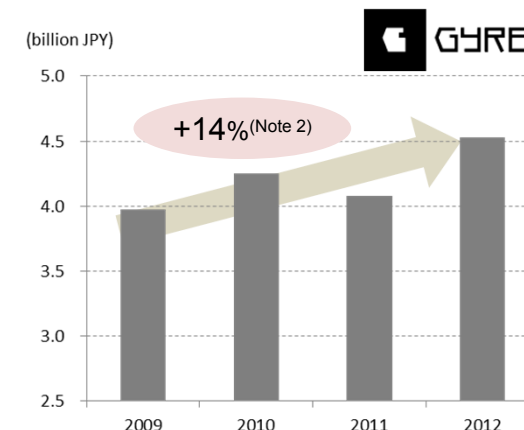


- (Note 1) Based on calendar year
(Note 2) Sales in 2009 only indicates nine month results from April to December as mozo wonder city started operation in April
(Note 3) Relative value of CY2012 sales with comparison to CY2010 sales (supposing CY2010 sales is 100)

Average occupancy rate of urban retail properties



Yearly sales performance of GYRE



- (Note 1) Based on calendar year
(Note 2) Relative value of CY2012 sales with comparison to CY2009 sales (supposing CY2009 sales is 100)

Measures for Growth(1) ~ External Growth Strategy

Utilize a variety of deal sources and optimal transaction methods as the largest buyer of retail properties in Japan

External growth of **98.1bn JPY** through POs in 2 consecutive years

Abundant deal sources

Original network

Track record as the largest buyer of commercial properties

Stable number of deals brought to JRF

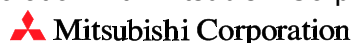
CRE approach

Providing solutions to needs of owners/tenants of commercial properties

Further strengthening of our ability to meet needs from owners/tenants

Sponsor support

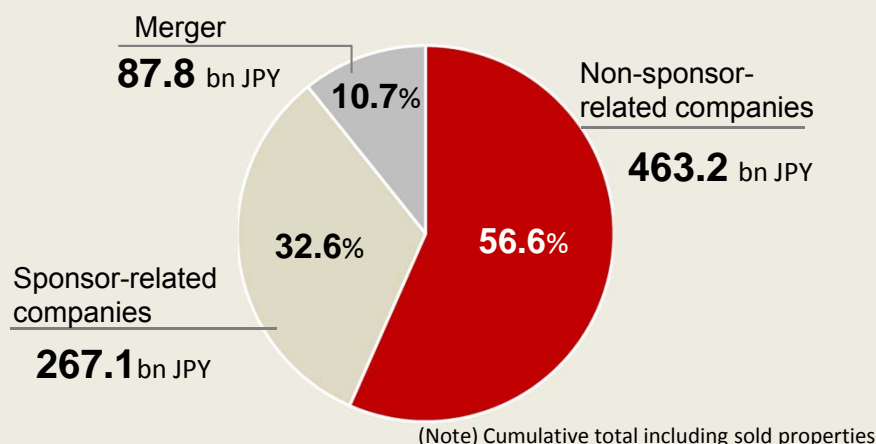
Acquisition of prime properties through collaboration with Mitsubishi Corporation



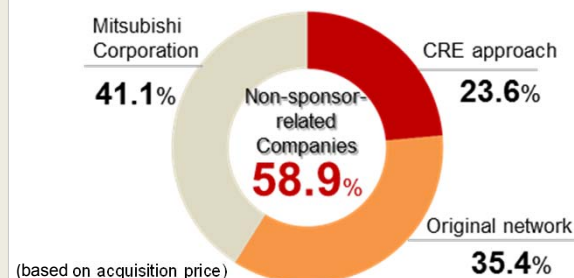
Continuous communication

Acquisition channels of existing properties

Total Acquisition Prices^(Note) 818.2 bn JPY



Deal source of newly acquired properties by public offering



Optimal transaction methods

One-on-one negotiation with sellers

Acquisition through one-on-one negotiation with sellers to avoid competition and bidding

Utilizing bridge fund collaboration

- Responding flexibly to the timing of property sales
- Closing the gap in the timing between property acquisition and fund raising

Acquisition method of newly acquired properties by public offering



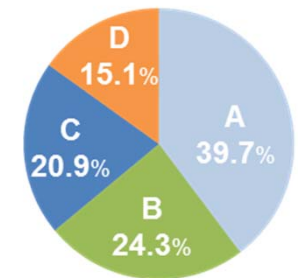
Measures for Growth(1) ~ External Growth Potential

Constructing a balanced portfolio through investment in retail properties in diversified categories

Investment target

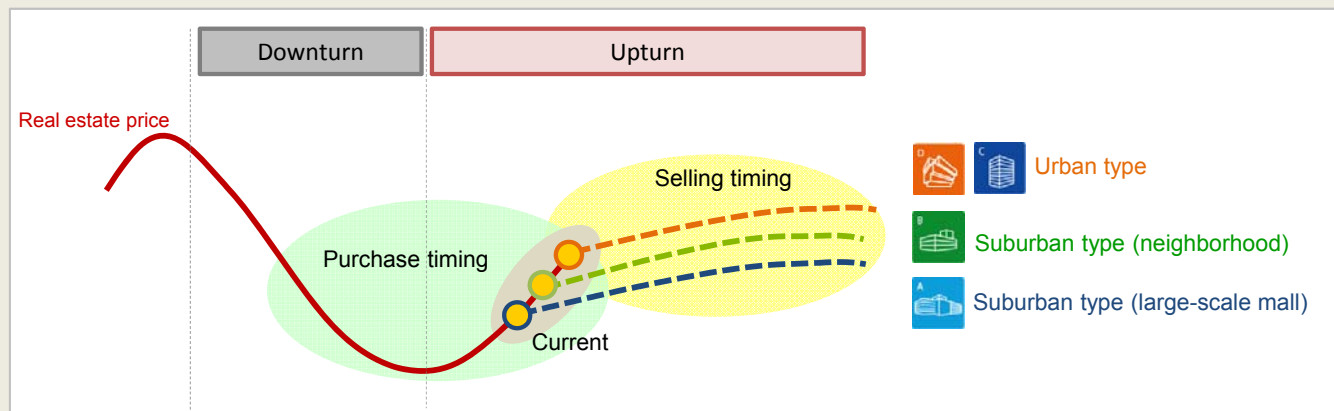
Site	Suburban Area			Urban Area		
	Other suburban areas	Suburbs of government-designated cities	Areas surrounding three major cities	City-centers of government-designated cities	Areas surrounding major stations located in three major cities	Central commercial areas of three major cities
Large 100,000m ²	A Large-scale retail properties, the largest level in the region [Example] • Large-scale shopping mall • Small- and medium- GMS	B Retail properties in densely-populated areas [Example] • Neighborhood SC • Service-related property • Small- and medium- GMS • Supermarket • Roadside store		C Retail properties in favorable locations adjacent to major stations [Example] • Specialty store building • Department stores • Service-related property	D Retail properties on high-street and peripheral areas [Example] • Specialty store • Brand store • Apparel sale • Service-related property	
Small 1,000m ²						

■ Investment target category of newly acquired properties by public offering



(based on acquisition price)

Real estate market cycle and current position



Measures for Growth(2) ~ Internal Growth Strategy

Expanding operating platform and active SC Management

Expanding operating platform

- As a retail property owner, JRF manages the largest leasable floor area and number of tenants after 11 years of operation

	As of the end of Aug. 2002 (1st period)	As of the end of Aug. 2011 (19th period)	As of the end of Feb. 2013 (22nd period)
• Number of properties	4 properties	59 properties	76 properties
• Number of tenants	5 tenants	576 tenants	917 tenants
• Leasable area	Approx. 180,000 m ²	Approx. 2,700,000 m ²	Approx. 3,000,000 m ²

Active SC Management

- Proactively take action plans to sustain and improve the competitive edge of retail property

Asset Management Function

Planning and implementation of management plans

Engineering Function

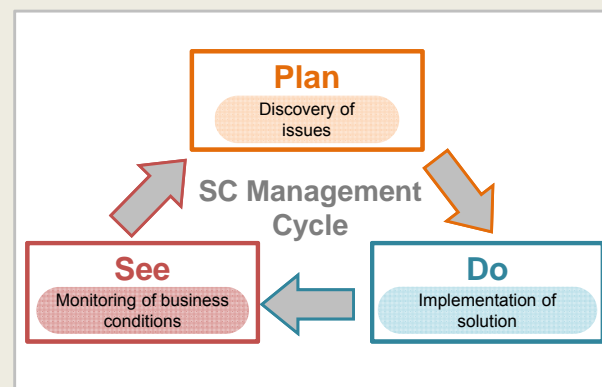
Adequate maintenance and administration of hardware

Leasing Function

Realization of attractive tenant mix

Organic collaboration

Number of staff for operation: **21 staff**
(Retail Division Total: 40 staff)



Do Major Action Plan

1. Select optimal lease structure

- ✓ **Take control** in property operation
- ✓ **Secure rent upside** by introducing revenue-based rent
- ✓ Take initiatives **on cost control**

2. Change in tenant mix

- ✓ **Attract customers** by inviting new type of tenants considering the latest trend
- ✓ **Differentiate** from other SCs by introducing new retail format

3. Additional investment in new construction and extension

- ✓ **Increase store space** by utilizing available space
- ✓ **Improve visibility and traffic** through revision of store space

Measures for Growth(2) ~ Internal Growth Potential

Track record and future action plan leveraging SC Management

Do

Selection of optimal lease structure

Change in concept / tenant mix

Additional investment in new construction and extension

Effect

Aug 2012 Period
(21st)Feb 2013 Period
(22nd)Aug 2013 Period
(23rd)Feb 2014 Period
(24th)

Plan

Selection of optimal lease structure

Kyoto Family(3rd)

Invite 6 stores, including opening of the first store in Kyoto, replacing sub-anchor



Divide up large tenant space to create more favorable space layout

Occupancy rate

21st period 22nd period
89.8% → **98.1%**

La Porte Aoyama

Invite 3 new local popular restaurants to basement dining floor



Formation of space layout suitable to attract new tenants

Occupancy rate

21st period 22nd period
85.5% → **92.6%**

GYRE

Invite 5 tenants incl. a popular pan cake store from Hawaii

Cafe Kaila
Breakfast, Lunch and Tapas

B1 cafe Kaila



Occupancy rate

21st period 22nd period
95.0% → **97.8%**March 21, 2013
Renewal
OPEN

Before



After

kyoto family



Kyoto Family(4th)

- Introduce 9 new stores following expiry of contracts with specialty store
- Branding of food section
- Change of logo



- Introduce wooden louver and add greenery to the exterior
- Renovate open ceiling space

Occupancy rate

22nd period Mar, 2013
98.1% → **100%**

マルシェ



ROI (Normalized, est)

7.0%

Investment : 390 mn JPY (est.)

Oyama Yuen Harvest Walk

Changing lease structure



Inviting new tenants



- Expanding into available surplus land
- Rejuvenation of environmental design

Measures for Stability ~ Strengthening of Financial Base

Simultaneously attain debt cost control, fixing of interest rate, and extension of debt duration

Recent financial environment



Action based on recent financial environment

	Action date	Specific measures
Fixing of interest rate	Feb 4, 2013	✓ With execution of interest rate swap agreements, total borrowings of 28,550 million JPY was altered from variable interest rate to Fixed interest rate
Extension of debt term	Feb 28, 2013	✓ A part of borrowings (totaling 10,000 million JPY) was refinanced with longer term (the remaining term of loan extended from 2 to 9 years)
Fixing of interest rate	Mar 29, 2013	✓ Altered from variable interest rate to Fixed interest rate
Fixing of interest rate	Mar 19, 2013	✓ With execution of interest rate swap agreements, total borrowings of 48,000 million JPY was altered from variable interest rate to Fixed interest rate

Fixed interest rate ratio and average debt cost

	Aug 2012 Period (21st)	Feb 2013 Period (22nd)	Aug 2013 Period (23rd)(Forecast)	23rd period (Forecast) /21st period
Fixed interest rate ratio (incl. tenant leasehold and security deposits)	45.6 %	55.3 %	69.1 %	+23.5 _{pt}
Fixed interest rate ratio (excl. tenant leasehold and security deposits)	34.4 %	46.7 %	63.2 %	+28.8 _{pt}
Long-term liability ratio	96.0 %	97.1 %	97.1 %	+1.1 _{pt}
Average debt cost	1.49 %	1.50 %	1.46 %	-0.03 _{pt}

JRF's Growth Strategy

Moving on to next growth stage based on track record of growth over the last 3 years

Action taken over the last 3 years

New regrowth stage recovering from financial crisis

Growth Conducted external growth action plan including POs in 2 consecutive years

Growth + Stability Conducted internal growth action plan leveraging active SC Management

Stability Conducted financial base strengthening plan

<Evaluation from market>

NAV

Premium level

Market cap

500^{bn} JPY level

Growth plan

Sustainable growth of distributions level

Growth -targeted measures

- ✓ Investment in prime properties
- ✓ Additional investment in existing properties with growth potential for renewal / construction / expansion
- ✓ Replacement of existing properties

Stability -targeted measures

- ✓ Continuous strengthening of revenue base leveraging active SC Management
- ✓ Further strengthening of financial base catching trend in financial market

JRF's
strength

1. Stable operation supported by large asset size

2. Balanced portfolio

3. Stable cash flow

4. Stable financial strength

5. Mitsubishi Corporation's support

4

Appendix



Our Portfolio

■ Major Properties

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



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 reduced impact of revenue volatility from each of the properties based on large asset size

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 917 tenants (as of February 28, 2013)

4. Stable financial strength

- ✓ AA-(Stable) rating^(Note) and stable financing strategy focused on long-term borrowings

5. Mitsubishi Corporation's support

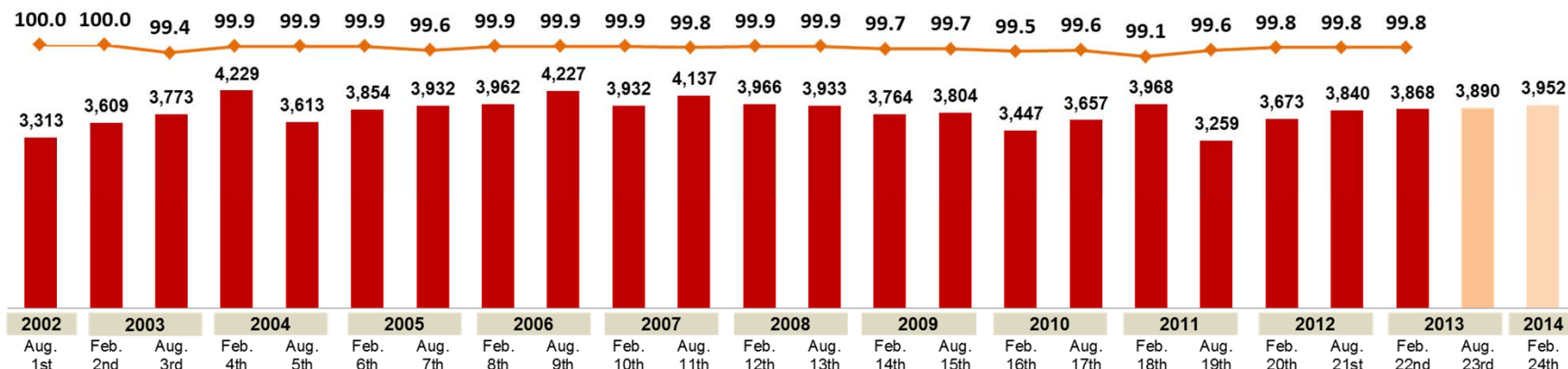
- ✓ Utilize sponsor's development capability and significant network in real estate and retail market

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

A Ten-year Track Record since Listing

Distributions per unit and occupancy rate

- Occupancy rate (at the end of each fiscal period) (%)
- Distributions per unit (JPY)



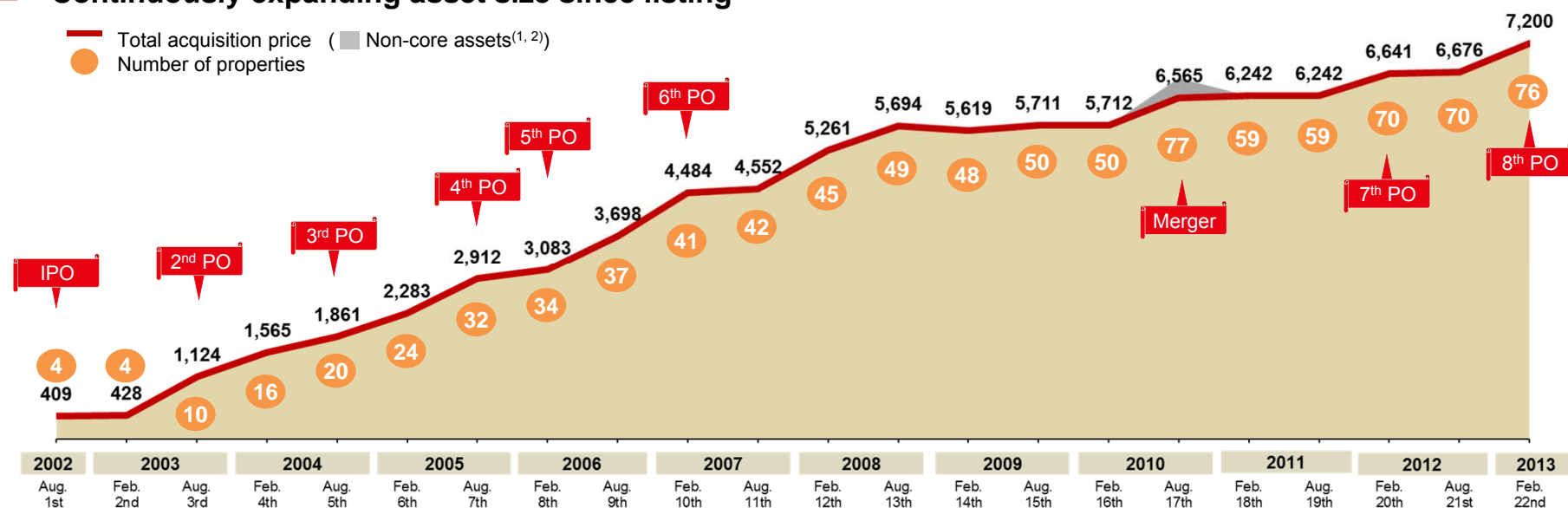
(Note 1) On March 1, 2010, we effected a four-to-one unit split. Distributions from the 1st fiscal period to the 16th fiscal period are divided by four.

(Note 2) 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.

Continuously expanding asset size since listing

- Total acquisition price (Non-core assets^(1,2))
- Number of properties



(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 JPY.

(Note 3) Asset size is truncated to the nearest 100 million JPY.

Features of Portfolio Assets

Major Properties

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

Portfolio Assets **76 properties** (As of February 28, 2013)



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



mozo wonder city

Energy saving and CO2 reduction

Installing solar panels and introducing LED lighting



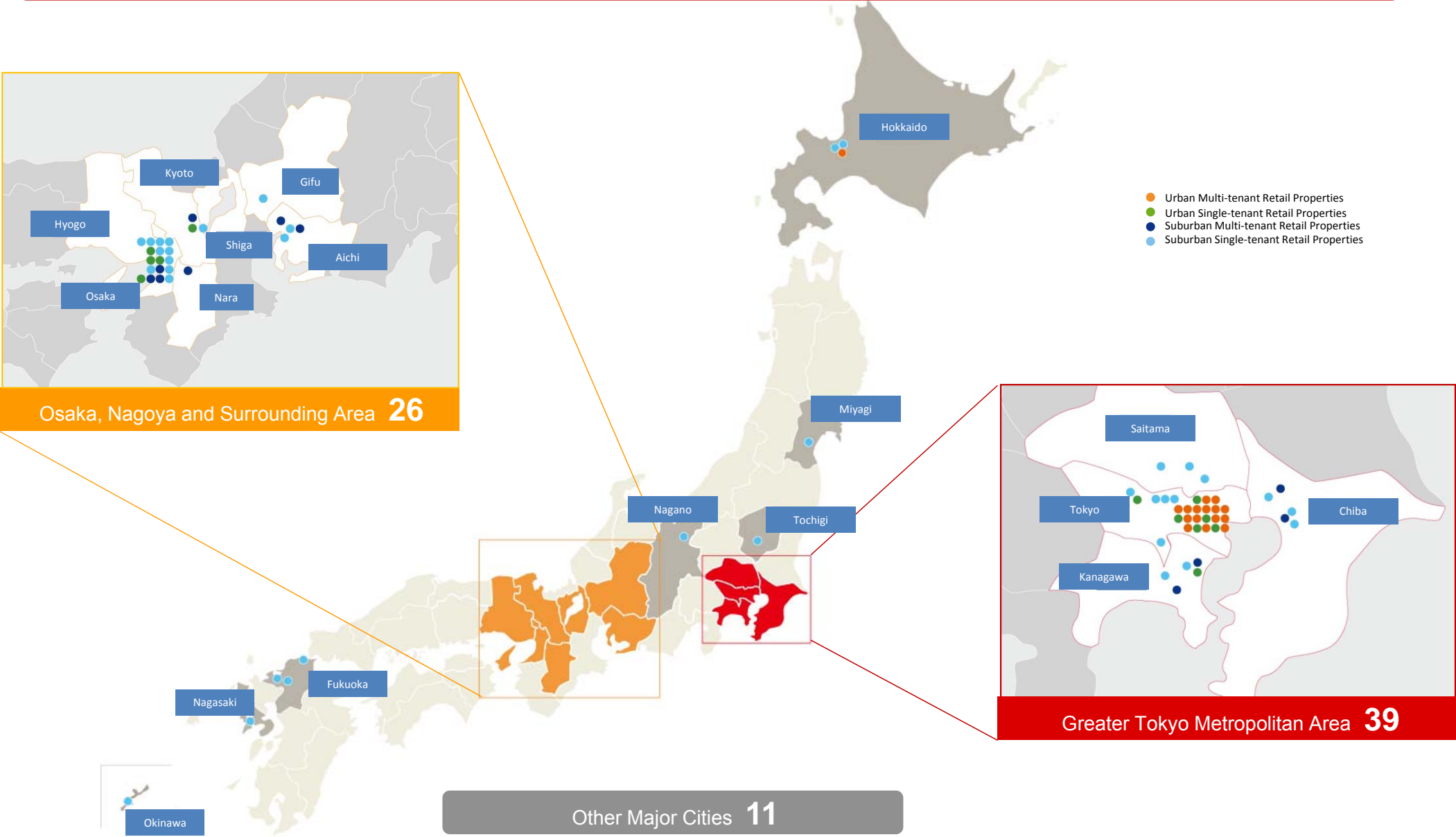
AEON MALL Itami



Kyoto Family

Portfolio Map

Focuses on the diversification of investment areas

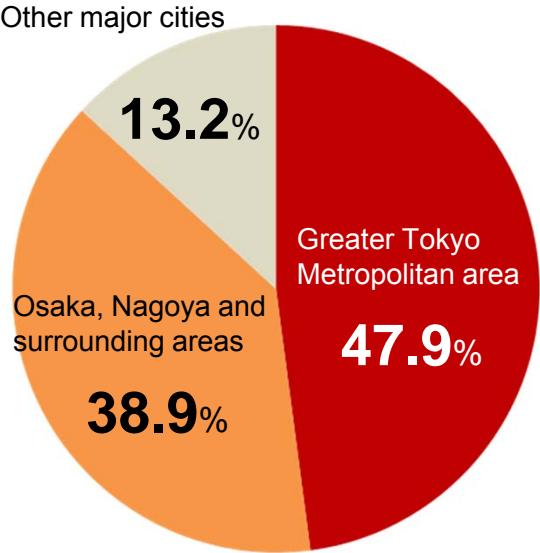


Portfolio Data (1)

Diversified portfolio

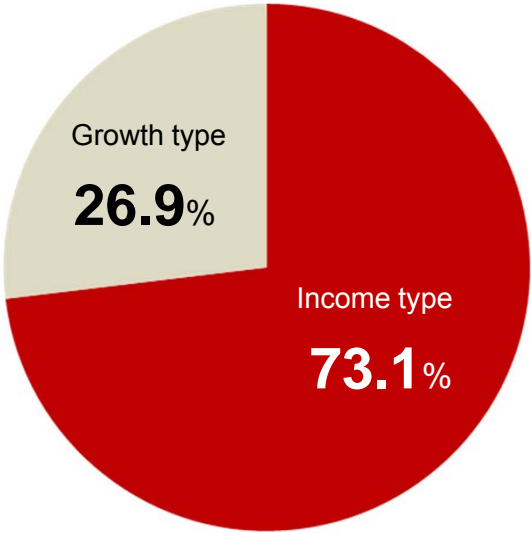
By region

(based on appraisal value)



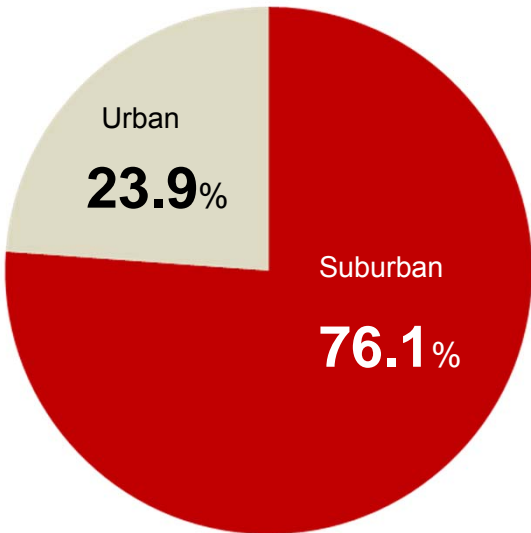
By investment style

(based on appraisal value)



By asset type

(based on appraisal value)

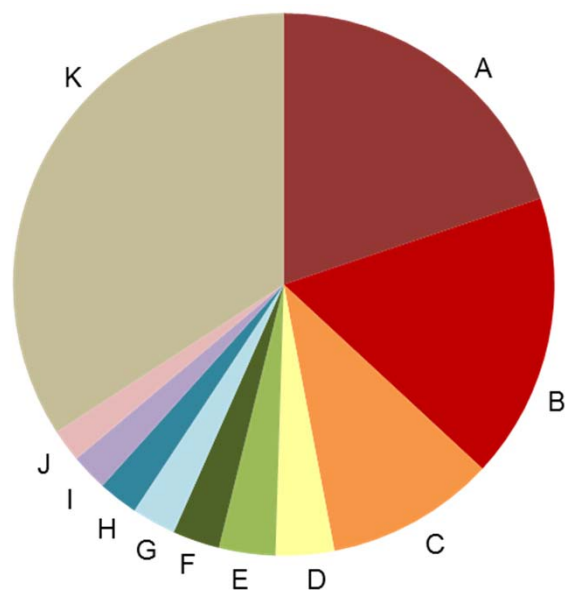


Portfolio Data (2)

Diversified portfolio

By tenant

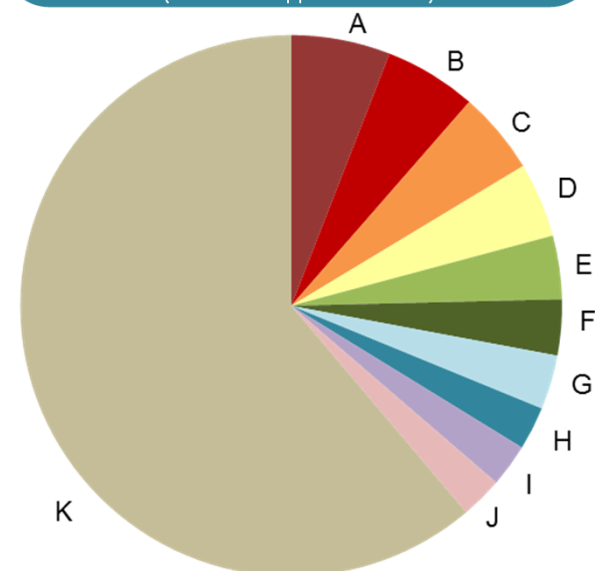
(based on annual rent)



A	AEON Retail	19.9%
B	AEONMALL	17.0%
C	Ito-Yokado	10.1%
D	Kintetsu Dept.	3.5%
E	AEON KYUSHU	3.4%
F	XYmax Cube	2.8%
G	Round 1	2.6%
H	SOGO, SEIBU	2.4%
I	Yamada Denki	2.2%
J	Daiei	2.0%
K	Others	34.1%

By scale

(based on appraisal value)



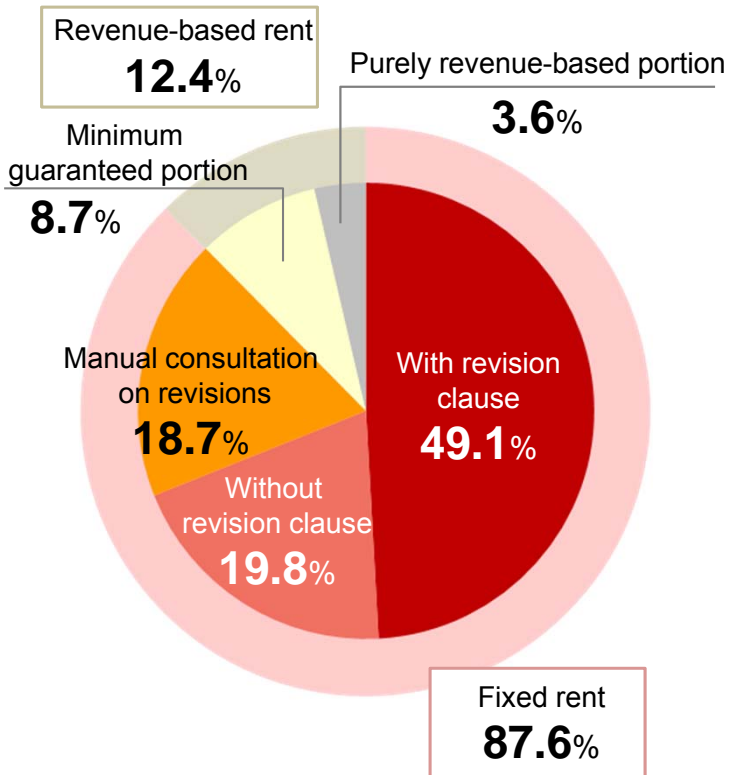
A	Higashi-Totsuka Aurora City	5.9%
B	Nara Family	5.5%
C	mozo wonder city	4.9%
D	AEON MALL Musashi Murayama	4.5%
E	AEON MALL Tsurumi Ryokuchi	3.8%
F	GYRE	3.3%
G	AEON MALL Yachiyo Midorigaoka	3.2%
H	AEON MALL Itami	2.6%
I	AEON MALL Yamato	2.6%
J	AEON MALL Sapporo Hassamu	2.5%
K	Others	61.2%

Portfolio Data (3)

Stable portfolio based on fixed rents

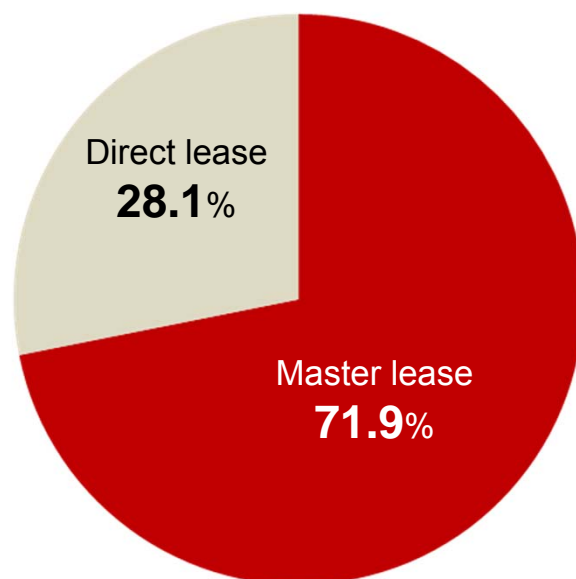
Rent structure

(based on annual rent)



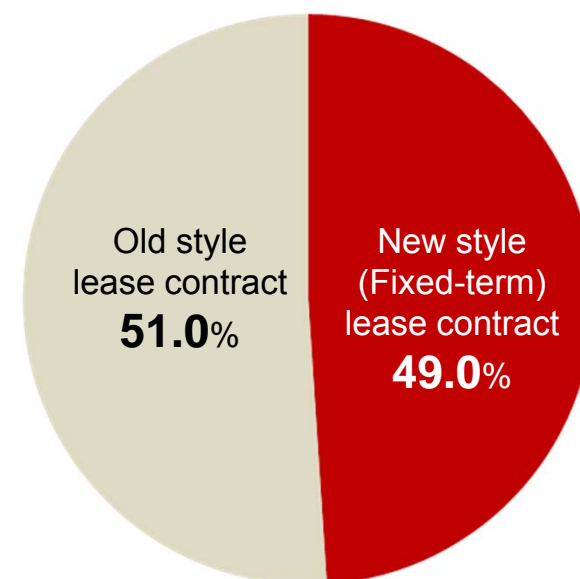
Lease type

(based on annual rent)



Lease contract type

(based on annual rent)



Portfolio Data (4)

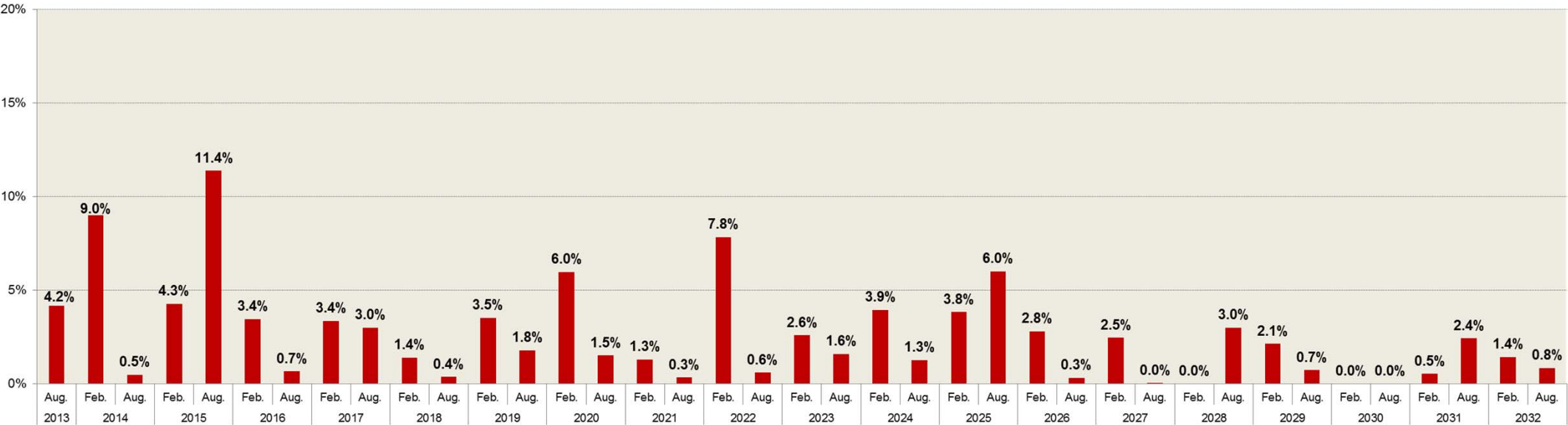
Long-term lease contract and diversified maturity date①

Distribution of lease contract expiry

(based on annual rent)

Average remaining term of lease (Note)

7.3 years



(Note) Period remaining from Feb 28, 2013. Weighted-average based on annual rent.

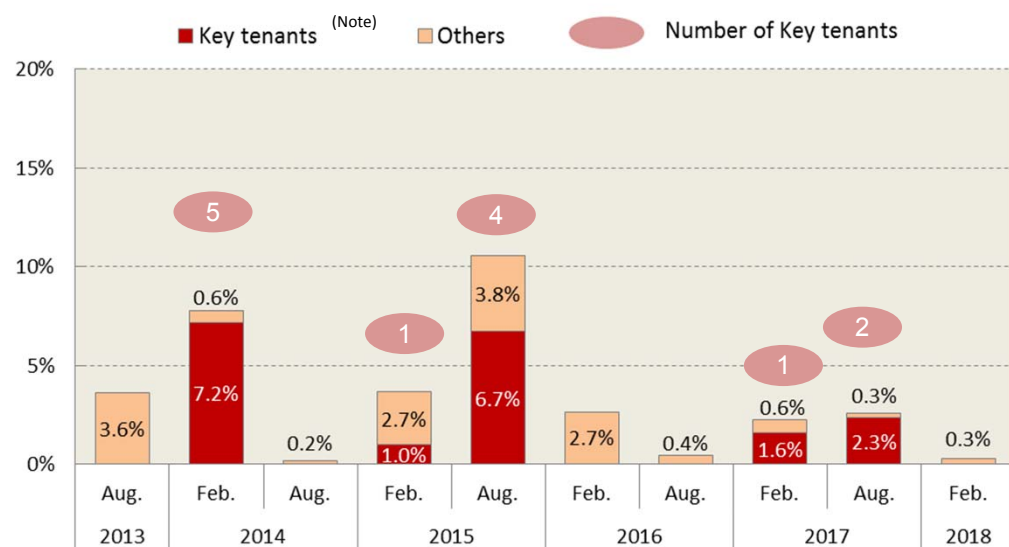
Portfolio Data (5)

Long-term lease contract and diversified maturity date②

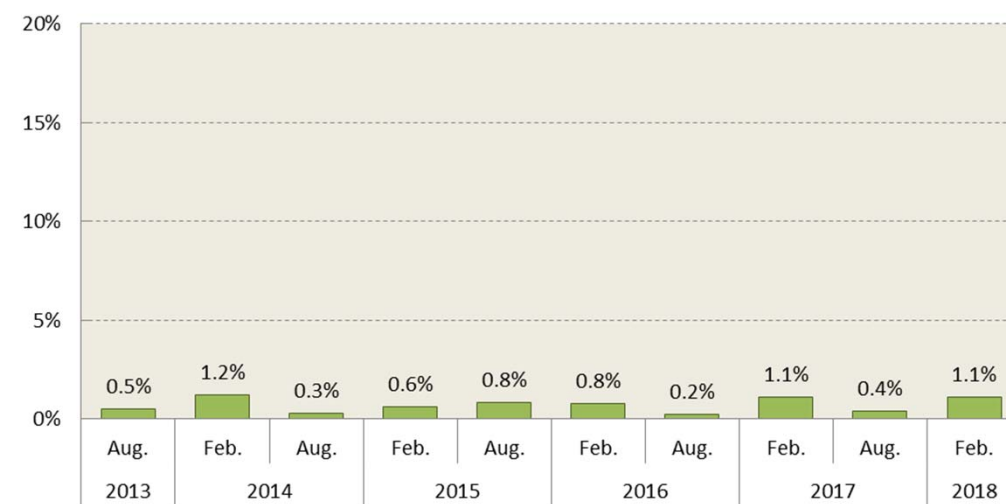
Expiry of lease contract by type of property (next 5 years)

(based on annual rent)

■ Suburban retail properties



■ Urban retail properties

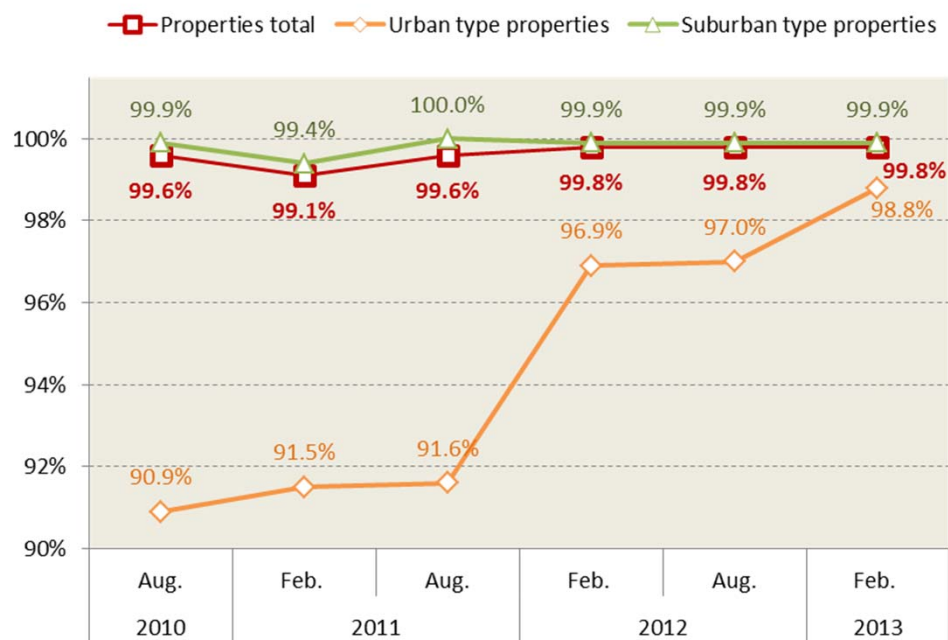


(Note) Key tenant refers to a tenant with
 1) percentage share of rent for respective property exceeds 0.5% and
 2) rent is over 100 million JPY/period

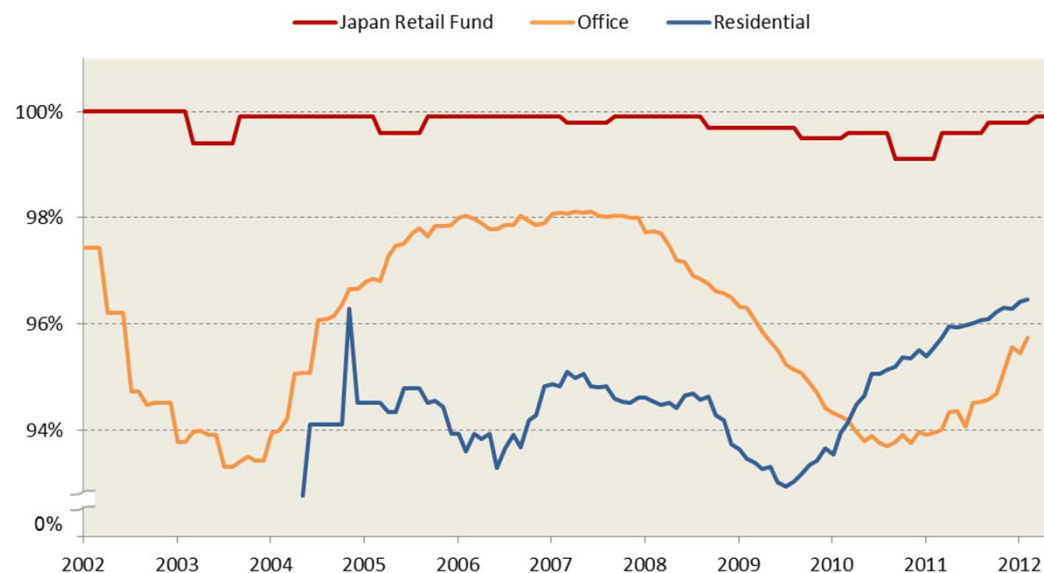
Portfolio Data (6)

Portfolio occupancy rate of 99.8%

Occupancy rate by property type



Stable occupancy rate compared to other asset class



Source: Data for office and residential properties are from the Association for Real Estate Securitization, or ARES
 Note: Data through February 2012 released by ARES as final figures are 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.

4. Appendix

Portfolio List (1)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(m ²)		Occupancy rate	Number of tenants	Key tenant(s)	Property manager	Age (Note 2) (years)	PML (Note 3)(%)
Tokyo and Greater Tokyo Metropolitan Area					Percentage			Percentage							
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%	100.0%	4	VALCANIZE London	Xy max Cube	11.0	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	27.9	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	8.1	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 Paris-Dandy House	Xy max Cube	13.7	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	Syoutaien, MATSUJIN	Nomura Building Management	8.0	5.7
UM-8	GYRE (Note4)	Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	3.2%	3.4%	4,840.56	0.2%	97.8%	21	Chanel, BVLGARI	Geo Akamatsu	5.4	4.1
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	3.9%	670.43	0.0%	80.6%	3	Family Mart	Office Mitsuki	5.3	8.0
UM-10	05G-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	4.8	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	22.0	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%	100.0%	3	PUMA Japan K.K.	Office Mitsuki	4.0	11.3
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar-2010	9,400	1.3%	4.5%	4,141.53	0.1%	92.6%	21	BENOIT	Geo Akamatsu	8.3	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%	93.3%	6	HOT TOYS JAPAN, RIZAP	Office Mitsuki	3.7	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	adidas, Citibank	Geo Akamatsu	38.4	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	OMOTESANDO TERRACE	Grand Amenity	5.0	7.4
UM-18	G-Bldg. Sangenjaya 01	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	7.3	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	16.0	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	42.6	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	5.4	13.2
US-9	G-Bldg. Shinjuku 01	Income	Shinjyuku-ku, Tokyo	Mar-2010	6,600	0.9%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	First Brothers Real Estate	4.5	9.9
US-11	Arkangel Daikanyama (land with 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	Round1 Yokohama Station West	Income	Yokohama-shi, Kanagawa	Oct-2012	3,930	0.5%	4.6%	6,560.09	0.2%	100.0%	1	Round1	Keihan RyutuSystems	10.9	8.4
US-15	G-Bldg. Omotesando	Income	Shibuya-ku, Tokyo	Oct-2012	5,850	0.8%	3.9%	1,508.03	0.1%	100.0%	1	KIDDY LAND	Mitsubishi Corporation Urban Development	0.9	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%	43,548.63	1.5%	100.0%	58	Ito-Yokado	Xy max Cube	18.3	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, Daiei	Aim Create	13.5	4.3
SM-6	Ito-Yokado Kawasaki	Income	Kawasaki-shi, Kanagawa	Mar-2002	15,691	2.2%	6.2%	65,313.47	2.2%	100.0%	5	Ito-Yokado, SPORTS DEPO	Xy max Cube	12.6	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	14.6	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	30.4	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	13.5	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	9.3	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	31.0	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	12.8	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	11.3	7.9
SS-14	SEIYU Hibiyaoka	Income	Nishi Tokyo-shi, Tokyo	Mar-2005	6,100	0.8%	7.6%	19,070.88	0.6%	100.0%	1	Seiyu	CBRE	34.4	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	12.4	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	8.1	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	8.0	6.6
SS-30	AEON MALL Musashi Murayama	Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	4.2%	5.2%	137,466.97	4.6%	100.0%	1	AEON	Xy max Cube	6.4	5.6
SS-36	Round1 Stadium Itabashi	Income	Itabashi-ku, Tokyo	Sep-2011	2,400	0.3%	5.8%	14,828.74	0.5%	100.0%	1	Round1	Geo Akamatsu	6.9	4.8
SS-37	Round1 Machida	Income	Machida-shi, Tokyo	Sep-2011	2,450	0.3%	5.9%	6,801.89	0.2%	100.0%	1	Round1	Geo Akamatsu	8.6	6.6
Sub total / Weghted average			39 properties		342,851	47.6%	-	1,048,054.49	34.9%	99.9%	198	-	-	-	-

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

(Note 2) Age of properties are calculated as of Feb 28, 2013.

(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 initially-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.

4. Appendix

Portfolio List (2)

Property number	Property name		Investment style	Location	Acquisition date	Acquisition price (million JPY)		Cap rate at acquisition (Note1)	Leasable area(㎡)		Occupancy rate	Number of tenants	Key tenant(s)	Property manager	Age (Note 2) (years)	PML (Note 3) (%)
Osaka, Nagoya and Surrounding Areas							Percentage			Percentage						
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	14.1	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	14.3	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	18.3	12.3
US-12	G-Bldg. Shinsaibashi 02		Income	Osaka-shi, Osaka	Sep-2011	4,380	0.6%	5.1%	Not Disclosed		100.0%	1	THE SUIT COMPANY	Geo Akamatsu	3.3	7.1
US-13	Round1 Stadium Sennichimae,(land with leasehold interest)		Income	Osaka-shi, Osaka	Sep-2011	8,000	1.1%	-	1,711.63	0.1%	100.0%	1	Round1	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%	99.9%	122	Kintetsu Dept. Store, AEON	AEON MALL	20.3	5.2
SM-4	Kyoto Family		Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.7%	6.5%	19,679.78	0.7%	98.1%	67	AEON, EDION	AEON MALL	30.3	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	15.6	7.4
SM-8	Kishiwada CanCan Bayside Mall		Growth	Kishiwada-shi, Osaka	Sep-2011	7,245	1.0%	6.6%	38,315.07	1.3%	100.0%	116	Izumiya, United Cinema	Sumisho Urban Kaihatsu	15.0	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	32,000	4.4%	5.8%	86,722.83	2.9%	99.9%	224	AEON, FRAXUS	Xy max Cube / AEON MALL	3.9	7.8, 5.6, 13.0
SM-12	pivo Izumi Chuo	pivo Bldg Tecc Land Bldg	Income	Izumi-shi, Osaka	Oct-2012	6,000	0.8%	6.1% 6.0%	21,182.94	0.7%	100.0%	17	Yamada Denki, SMBC	Xy max Cube	4.0	4.9
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura		Income	Chita-gun, Aichi	Jan-2004	9,142	1.3%	6.3%	129,124.73	4.3%	100.0%	1	AEON	Xy max Cube	10.2	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	19.0	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	19.5	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	16.3	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	7.6	6.5
SS-23	AEON MALL Tsurumi Ryokuchi		Income	Osaka-shi, Osaka	Nov-2006	29,902	4.2%	4.6%	138,538.63	4.6%	100.0%	1	AEON	Xy max Cube	6.3	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	10.1	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	4.9	5.4
SS-31	AEON MALL Kobe Kita		Income	Kobe-shi, Hyogo	Mar-2010	15,600	2.2%	5.7%	128,031.55	4.3%	100.0%	1	AEON	Jones Lang LaSalle	6.3	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	Round1	Keihan RyutuSystems	8.2	4.6
Sub total / Weghted average			26 properties			279,393	38.8%	-	1,298,889.77	43.3%	99.9%	616	-	-	-	-
Other Cities																
Urban Multi-tenant Retail Properties (UM)																
UM-12	G DINING SAPPORO		Growth	Sapporo-shi, Hokkaido	Mar-2009	2,750	0.4%	5.8%	4,082.11	0.1%	85.3%	21	Nukumi, Hanare Ajishige, Aki Nagao	Xy max Cube	4.3	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	16.7	3.8, 3.2, 1.2
SS-9	AEON MALL Kashiihama		Income	Fukuoka-shi, Fukuoka	Jan-2004	13,300	1.8%	6.2%	109,616.72	3.7%	100.0%	1	AEON	Geo Akamatsu	9.3	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	9.7	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	14.0	1.9
SS-18	AEON Naha SC		Income	Naha-shi, Okinawa	Jun-2005	10,830	1.5%	6.0%	79,090.48	2.6%	100.0%	1	AEON	Jones Lang LaSalle	19.4	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	8.7	3.3
SS-26	Oyama Yuen Harvest Walk		Growth	Oyama-shi, Tochigi	Aug-2007	10,200	1.4%	5.4%	59,772.38	2.0%	95.7%	71	York Benimaru, Super Viva Home	Xy max Cube	5.9	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	6.4	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	12.3	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%	Not Disclosed		100.0%	1	Yamada Denki	Miyoshi Real Estate	4.3	0.9
Sub total / Weghted average			11 properties			97,773	13.6%	-	653,557.26	21.8%	99.5%	103	-	-	-	-
Portfolio total				76 properties			720,018	100.0%	-	3,000,501.52	100.0%	99.8%	917	-	-	2.2

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

(Note 2) Age of properties are calculated as of Feb 28, 2013.

(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 Value (1)

Property y number	Property Name	Book Value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal Value (million JPY)			Applicable valuation rate								
							Direct capitalization method			Discounted cash flow method					
										Direct Cap Rate			Discount Rate		
							Aug. 2012	Feb. 2013	Variation	Aug. 2012	Feb. 2013	Variation	Aug. 2012	Feb. 2013	Variation
Tokyo and Greater Tokyo Metropolitan Area															
Urban Multi-tenant Retail Properties (UM)															
UM-2	G-Bldg. Minami Aoyama 02	5,279	+70	5,340	5,350	+10	4.8%	4.7%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.6%	4.5%	-0.1 pt
UM-3	G-Bldg. Jingumae 05	2,717	+962	3,680	3,680	-	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
UM-5	G-Bldg. Kita Aoyama 01	963	+376	1,340	1,340	-	4.2%	4.2%	-	4.0%	4.0%	-	4.4%	4.4%	-
UM-6	G-Bldg. Jiyugaoka 01	2,543	+596	2,520	2,520	-	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
	NEXT Building Colline			620	620	-	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
UM-7	Cheers Ginza	4,036	-326	3,710	3,710	-	4.1%	4.1%	-	4.0%	4.0%	-	4.3%	4.3%	-
UM-8	GYRE	22,337	+262	22,600	22,600	-	3.65%	3.65%	-	3.45%	3.45%	-	3.65%	3.65%	-
UM-9	G-Bldg. Jingumae 06	2,370	-40	2,460	2,330	-130	4.3%	4.2%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.6%	4.5%	-0.1 pt
UM-10	G-Bldg. Jingumae 02	2,317	-677	1,670	1,640	-30	5.1%	5.0%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.8%	4.7%	-0.1 pt
UM-11	G-Bldg. Daikanyama01	1,238	+41	1,270	1,280	+10	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
UM-13	G-Bldg. Minami Aoyama 01	6,471	-1,461	5,010	5,010	-	5.1%	4.9%	-0.2 pt	4.4%	4.3%	-0.1 pt	4.5%	4.4%	-0.1 pt
UM-14	La Porte Aoyama	9,333	+6	9,140	9,340	+200	4.5%	4.3%	-0.2 pt	4.7%	4.5%	-0.2 pt	4.8%	4.6%	-0.2 pt
UM-15	G-Bldg. Jingumae 03	5,566	-1,016	4,630	4,550	-80	4.6%	4.6%	-	4.1%	4.1%	-	4.5%	4.5%	-
UM-16	G-Bldg. Minami Ikebukuro 01	6,024	+1,385	7,410	7,410	-	4.8%	4.8%	-	4.7%	4.7%	-	5.1%	5.1%	-
UM-17	Urban Terrace Jingumae	2,810	+1,279	4,000	4,090	+90	4.7%	4.6%	-0.1 pt	4.7%	4.6%	-0.1 pt	4.8%	4.7%	-0.1 pt
UM-18	G-Bldg. Sangenjaya 01	3,753	+306	(Note4)040	4,060	+20	(Note2)4.9%	4.9%	-	(Note2)4.7%	4.7%	-	(Note2)5.1%	5.1%	-
Urban Single-tenant Retail Properties (US)															
US-3	G-Bldg. Jingumae 04	871	+348	1,220	1,220	-	4.4%	4.4%	-	4.1%	4.1%	-	4.6%	4.6%	-
US-4	Bic Camera Tachikawa	11,462	+537	11,900	12,000	+100	5.7%	5.7%	-	5.3%	5.3%	-	5.6%	5.6%	-
US-8	G-Bldg. Jingumae 01	3,414	+235	3,650	3,650	-	4.3%	4.2%	-0.1 pt	4.6%	4.5%	-0.1 pt	4.6%	4.5%	-0.1 pt
US-9	G-Bldg. Shinjuku 01	6,650	+119	6,770	6,770	-	4.6%	4.6%	-	4.2%	4.2%	-	4.8%	4.8%	-
US-11	Arkangel Daikanyama (land with leasehold interest)	1,842	+247	2,090	2,090	-	-	-	-	4.7%	4.6%	-0.1 pt	-	-	-
US-14	Round1 Yokohama Station West	3,957	+512	(Note4)290	4,470	+180	(Note2)4.6%	4.4%	-0.2 pt	(Note2)4.8%	4.6%	-0.2 pt	(Note2)4.9%	4.7%	-0.2 pt
US-15	G-Bldg. Omotesando	5,941	+238	(Note6)180	6,180	-	(Note2)3.9%	3.9%	-	(Note2)3.7%	3.7%	-	(Note2)4.1%	4.1%	-
Suburban Multi-tenant Retail Properties (SM)															
SM-2	Abiko Shopping Plaza	9,884	+2,315	12,200	12,200	-	6.7%	6.7%	-	6.0%	6.0%	-	6.5%	6.5%	-
SM-5	Higashi-Totsuka Aurora City	48,540	-8,440	40,100	40,100	-	4.9%	4.9%	-	4.7%	4.7%	-	5.1%	5.1%	-
SM-6	Ito-Yokado Kawasaki	14,176	-826	10,500	10,500	-	5.5%	5.5%	-	5.1%	5.1%	-	5.8%	5.8%	-
	MainBuilding Annex			2,830	2,850	+20	6.7%	6.6%	-0.1 pt	5.8%	5.8%	-	6.3%	6.3%	-
SM-9	Makuhari Plaza	5,647	+422	6,160	6,070	-90	6.2%	6.0%	-0.2 pt	6.3%	6.1%	-0.2 pt	6.5%	6.3%	-0.2 pt
Suburban Single-tenant Retail Properties (SS)															
SS-5	Ito-Yokado Yabashira	1,423	+456	1,880	1,880	-	6.1%	6.1%	-	5.9%	5.9%	-	6.4%	6.4%	-
SS-6	Ito-Yokado Kamifukuoka-Higashi	6,248	+431	6,690	6,680	-10	6.3%	6.3%	-	5.8%	5.8%	-	6.3%	6.3%	-
SS-7	Ito-Yokado Nishikicho	11,229	+1,570	12,400	12,800	+400	5.9%	5.7%	-0.2 pt	6.0%	5.8%	-0.2 pt	6.2%	6.0%	-0.2 pt
SS-11	Ito-Yokado Tsunashima	4,797	+82	4,880	4,880	-	6.4%	6.4%	-	5.7%	5.7%	-	6.2%	6.2%	-
SS-12	AEON Itabashi SC	11,318	+1,481	12,700	12,800	+100	5.4%	5.4%	-	5.0%	5.0%	-	5.7%	5.7%	-
SS-13	AEON MALL Yamato	15,658	+1,641	17,300	17,300	-	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-
SS-14	SEIYU Hibarigaoka	5,201	+1,778	6,980	6,980	-	6.7%	6.7%	-	6.5%	6.5%	-	7.0%	7.0%	-
SS-20	AEON Omiya	5,861	+258	6,160	6,120	-40	6.1%	6.1%	-	6.6%	6.6%	-	7.3%	7.3%	-
SS-25	Ito-Yokado Yotsukaido	13,208	-3,208	10,000	10,000	-	5.6%	5.6%	-	5.4%	5.4%	-	5.6%	5.6%	-
SS-27	AEON MALL Yachiyo Midorigaoka	28,989	-6,989	21,900	22,000	+100	5.6%	5.6%	-	5.3%	5.3%	-	5.6%	5.6%	-
SS-30	AEON MALL Musashi Murayama	28,812	+1,487	30,500	30,300	-200	5.2%	5.2%	-	4.8%	4.8%	-	5.3%	5.3%	-
SS-36	Round1 Stadium Itabashi	2,384	+345	2,630	2,730	+100	5.8%	5.6%	-0.2 pt	5.9%	5.7%	-0.2 pt	6.1%	5.9%	-0.2 pt
SS-37	Round1 Machida	2,439	+240	2,600	2,680	+80	5.9%	5.7%	-0.2 pt	6.0%	5.8%	-0.2 pt	6.2%	6.0%	-0.2 pt
Subtotal		327,726	-2,946	323,950	324,780	+830	-	-	-	-	-	-	-	-	-

(Note1) 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.).

(Note2) As of Aug 1, 2012.

Portfolio List - Appraisal Value (2)

Property y number	Property Name	Book Value (million JPY)	Unrealized profits and losses (million JPY)	Appraisal Value (million JPY)			Applicable valuation rate									
							Direct capitalization method			Discounted cash flow method						
							Direct Cap Rate			Discount Rate			Terminal Cap Rate			
Osaka, Nagoya and Surrounding Areas				Aug. 2012	Feb. 2013	Variation	Aug. 2012	Feb. 2013	Variation	Aug. 2012	Feb. 2013	Variation	Aug. 2012	Feb. 2013	Variation	
Urban Single-tenant Retail Properties (US)																
US-1	8953 Osaka Shinsaibashi Building	12,845	+454	13,300	13,300	-	5.0%	5.0%	-	5.2%	5.2%	-	5.3%	5.3%	-	
US-6	Kawaramachi OPA	18,485	-2,885	15,700	15,600	-100	5.0%	5.0%	-	4.5%	4.5%	-	4.8%	4.8%	-	
US-10	G-Bldg. Shinsaibashi 01	1,602	+137	1,740	1,740	-	5.0%	5.0%	-	4.8%	4.8%	-	5.2%	5.2%	-	
US-12	G-Bldg. Shinsaibashi 02	4,397	+342	4,650	4,740	+90	5.0%	4.9%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.1%	5.0%	-0.1 pt	
US-13	Round1 Stadium Sennichimae(land with leasehold inte	8,091	+168	8,280	8,260	-20	-	-	-	4.8%	4.8%	-	-	-	-	
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family	33,765	+3,534	36,600	37,300	+700	6.2%	6.3%	+0.1 pt	5.6%	5.7%	+0.1 pt	6.5%	6.6%	+0.1 pt	
SM-4	Kyoto Family	6,078	-628	5,450	5,450	-	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-	
SM-7	Narupark	8,045	-2,875	5,260	5,170	-90	6.5%	6.5%	-	6.2%	6.2%	-	6.7%	6.7%	-	
SM-8	Kishiwada CanCan Bayside Mall	7,206	+643	7,830	7,850	+20	6.6%	6.6%	-	6.3%	6.3%	-	6.6%	6.6%	-	
SM-10	Izumisano Shofudai (land with leasehold interest)	2,657	+112	2,780	2,770	-10	-	-	-	5.9%	5.9%	-	-	-	-	
SM-11	mozo wonder city	31,994	+1,505	32,890	33,500	+610	5.8%	5.6%	-0.2 pt	6.0%	5.8%	-0.2 pt	6.1%	5.9%	-0.2 pt	
SM-12	pivo Izumi Chuo	6,050	+379	(Note2)400	6,430	+30	(Note2)6.1%	6.1%	-	(Note2)5.9%	5.9%	-	(Note2)6.3%	6.3%	-	
	pivo Bldg Tecc Land Bldg						(Note2)6.0%	6.0%	-	(Note2)5.8%	5.8%	-	(Note2)6.2%	6.2%	-	
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura	7,307	+3,092	10,400	10,400	-	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-	
SS-16	AEON Takatsuki	10,544	-974	9,570	9,570	-	6.4%	6.4%	-	6.5%	6.5%	-	6.8%	6.8%	-	
SS-17	AEON Yagoto	3,563	+96	3,660	3,660	-	6.9%	6.9%	-	6.5%	6.5%	-	6.8%	6.8%	-	
SS-19	AEON Nishi Otsu	12,533	-1,733	10,800	10,800	-	6.4%	6.4%	-	6.3%	6.3%	-	6.5%	6.5%	-	
SS-21	AEON TOWN Ogaki	3,975	-75	3,900	3,900	-	10.9%	10.9%	-	7.6%	7.6%	-	20.2%	20.2%	-	
SS-23	AEON MALL Tsurumi Ryokuchi	26,848	-1,148	25,700	25,700	-	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-	
SS-24	AEON MALL Itami	19,416	-1,916	17,800	17,500	-300	5.2%	5.3%	+0.1 pt	4.9%	5.0%	+0.1 pt	5.4%	5.5%	+0.1 pt	
SS-29	Ario Otori	17,414	-2,014	15,400	15,400	-	5.7%	5.7%	-	5.4%	5.4%	-	5.9%	5.9%	-	
SS-31	AEON MALL Kobe Kita	14,543	+1,456	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	-14	1,300	1,290	-10	-	-	-	5.2%	5.2%	-	-	-	-	
SS-33	Life Shimodera (land with leasehold interest)	1,717	+22	1,740	1,740	-	-	-	-	5.2%	5.2%	-	-	-	-	
SS-34	Life Kishibe (land with leasehold interest)	1,942	+47	2,010	1,990	-20	-	-	-	5.1%	5.1%	-	-	-	-	
SS-38	Tecc Land Neyagawa (land with leasehold interest)	1,154	+425	1,580	1,580	-	-	-	-	5.3%	5.3%	-	-	-	-	
SS-39	Round1 Stadium Sakai Chuo Kanjiyo	1,767	+352	(Note2)110	2,120	+10	(Note2)5.8%	5.8%	-	(Note2)6.0%	6.0%	-	(Note2)6.1%	6.1%	-	
Subtotal		265,256	-1,496	262,850	263,760	+910	-	-	-	-	-	-	-	-	-	
Other Cities																
Urban Multi-tenant Retail Properties (UM)																
UM-12	G DINING SAPPORO	2,939	-789	2,150	2,150	-	6.0%	6.0%	-	5.7%	5.7%	-	6.1%	6.1%	-	
Suburban Single-tenant Retail Properties (SS)																
SS-1	AEON Sendai Nakayama	9,256	+1,243	10,500	10,500	-	7.1%	7.0%	-0.1 pt	6.3%	6.3%	-	6.8%	6.8%	-	
SS-9	AEON MALL Kashiihama	12,121	+1,178	13,300	13,300	-	6.0%	6.0%	-	6.2%	6.2%	-	6.3%	6.3%	-	
SS-10	AEON MALL Sapporo Naebo	7,198	+1,341	8,540	8,540	-	6.7%	6.7%	-	6.3%	6.3%	-	6.9%	6.9%	-	
SS-15	AEON Tobata SC	5,578	+531	6,110	6,110	-	7.5%	7.5%	-	6.9%	6.9%	-	8.0%	8.0%	-	
SS-18	AEON Naha SC	10,514	-584	10,400	9,930	-470	6.3%	6.1%	-0.2 pt	6.1%	5.9%	-0.2 pt	6.6%	6.4%	-0.2 pt	
SS-22	AEON Ueda	8,447	-797	8,170	7,650	-520	6.1%	6.1%	-	5.8%	6.0%	+0.2 pt	6.4%	6.4%	-	
SS-26	Oyama Yuen Harvest Walk	8,883	-2,163	6,680	6,720	+40	7.6%	7.6%	-	7.2%	7.2%	-	7.7%	7.7%	-	
SS-28	AEON MALL Sapporo Hassamu	17,264	-364	16,800	16,900	+100	5.6%	5.6%	-	5.4%	5.4%	-	5.8%	5.8%	-	
SS-35	MrMax Nagasaki	2,471	+338	2,810	2,810	-	6.7%	6.7%	-	6.4%	6.4%	-	6.8%	6.8%	-	
SS-40	Tecc Land Fukuoka Shime Honten	4,165	+604	(Note2)4,770	4,770	-	(Note2)6.5%	6.5%	-	(Note2)6.6%	6.6%	-	(Note2)6.8%	6.8%	-	
Subtotal		88,840	+539	90,230	89,380	-850	-	-	-	-	-	-	-	-	-	
Portfolio total		681,823	-3,903	677,030	677,920	+890	-	-	-	-	-	-	-	-	-	

(Note1) 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.).

(Note2) As of Aug 1, 2012.

Performance by Property (Income-type Properties)

(million JPY)

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		G-Bldg. Jingumae 05		AEON MALL Higashiura	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	432	423	491	491	398	398	80	81	78	79	256	256	444	444	40	41	99	100	480	480
Rental revenue	432	423	489	489	398	398	73	74	78	78	256	256	444	444	37	37	86	86	480	480
Other income	0	0	2	2	0	0	7	7	-	1	-	-	-	-	2	3	13	13	-	-
(2) Total rental business expenses	45	45	95	92	40	38	19	23	18	17	46	44	62	62	7	8	13	14	158	157
Tax and public charges	36	36	78	78	30	30	8	8	14	14	38	38	54	54	2	2	3	3	51	51
Building management expenses	-	-	3	3	0	0	1	1	-	-	0	-	-	-	0	0	2	2	-	-
Repair expenses	5	4	4	0	1	1	0	-	1	0	1	0	3	3	-	0	0	0	2	1
Insurance premiums/ trust fees	2	2	5	5	3	3	1	1	1	1	1	1	1	1	0	0	1	1	3	3
Others	1	1	3	3	5	4	8	11	1	1	4	4	2	2	3	4	6	6	99	99
(3) Rent NOI (= (1) - (2))	386	377	395	398	358	360	60	58	60	62	210	211	381	381	33	33	85	85	322	323
(4) Depreciation	82	75	102	102	78	78	9	9	16	16	47	47	116	116	3	3	8	8	160	161
(5) Rental business profit (= (3) - (4))	304	302	293	296	280	282	51	49	44	45	162	163	265	265	29	29	77	77	161	162
(6) Deposits (ending balance)	1,324	1,224	4,342	4,126	798	798	61	68	450	450	1,688	1,624	590	590	50	46	190	190	598	598
Tenant leasehold deposits	840	840	1,071	1,071	798	798	61	68	450	450	774	774	590	590	50	46	190	190	598	598
Security deposits	484	383	3,270	3,054	-	-	-	-	-	-	913	849	-	-	-	-	-	-	-	-

(million JPY)

Item	AEON MALL Kashiwhama		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	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	477	477	375	372	32	33	180	180	389	388	658	630	35	35	536	536	261	261	315	315
Rental revenue	477	477	375	372	30	30	180	180	357	357	658	630	33	33	536	536	261	261	315	315
Other income	-	-	0	0	2	2	-	-	32	31	0	0	1	1	0	-	0	0	-	-
(2) Total rental business expenses	66	62	77	77	6	6	21	27	85	73	309	311	5	5	64	57	18	18	64	67
Tax and public charges	53	53	52	52	1	1	17	17	40	40	40	40	1	1	51	51	14	14	56	56
Building management expenses	0	1	-	-	0	0	-	-	30	29	-	-	0	0	-	-	-	-	-	1
Repair expenses	4	-	0	1	0	0	0	0	1	0	-	0	0	0	7	0	-	-	1	2
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	3	3	1	7	12	2	266	268	2	2	2	2	1	1	2	2
(3) Rent NOI (= (1) - (2))	411	415	298	295	26	26	158	153	304	315	349	319	29	29	471	479	242	242	250	247
(4) Depreciation	89	86	124	108	2	2	23	22	63	63	106	107	3	3	117	117	47	47	72	72
(5) Rental business profit (= (3) - (4))	321	329	173	186	24	24	135	131	240	251	243	211	25	25	354	361	195	195	177	174
(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 Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 days). The Aug. 2012 Period was from Mar. 1, 2012 to Aug. 31, 2012 (184 days).

Performance by Property (Income-type Properties)

(million JPY)

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	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	414	414	89	89	148	148	398	402	107	112	375	375	192	192	321	326	365	349	297	297
Rental revenue	413	413	82	83	148	148	385	385	86	86	375	375	192	192	321	326	362	348	297	297
Other income	0	0	6	6	0	0	12	16	20	25	0	0	0	0	-	-	2	0	0	0
(2) Total rental business expenses	60	60	17	17	23	18	63	61	36	36	35	37	55	54	119	120	56	55	42	43
Tax and public charges	52	52	5	5	14	14	29	29	6	6	26	26	50	50	26	26	40	40	36	36
Building management expenses	-	-	2	2	1	-	0	0	3	3	-	0	-	-	-	-	2	2	-	-
Repair expenses	3	3	0	0	1	0	0	0	0	-	0	1	0	0	-	-	1	4	0	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	1	2	8	8	3	1	28	26	25	26	5	5	2	1	90	91	9	6	2	3
(3) Rent NOI $(=(1) - (2))$	353	353	71	72	124	129	335	341	71	75	339	337	136	137	201	205	309	293	254	253
(4) Depreciation	70	71	14	14	29	29	95	96	16	16	89	89	53	53	115	114	55	56	112	112
(5) Rental business profit $(=(3) - (4))$	282	282	57	58	94	99	239	244	54	58	250	247	83	84	86	90	253	237	142	140
(6) Deposits (ending balance)	2,505	2,258	155	155	511	502	2,118	2,118	143	143	988	988	440	440	600	600	3,077	2,572	-	-
Tenant leasehold deposits	1,232	1,232	127	127	502	502	2,118	2,118	143	143	988	988	440	440	600	600	1,056	1,056	-	-
Security deposits	1,273	1,026	27	27	8	-	-	-	-	-	-	-	-	-	-	-	2,021	1,516	-	-

(million JPY)

Item	AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ito-Yokado Yotsukaide		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	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	896	895	582	582	290	290	690	692	62	53	577	577	573	556	70	69	31	30	27	33
Rental revenue	896	895	582	582	289	289	690	691	59	49	577	577	573	556	70	69	29	29	26	30
Other income	0	0	0	0	0	0	-	1	3	3	-	-	0	0	-	-	2	1	1	3
(2) Total rental business expenses	189	187	112	111	46	46	99	99	7	7	98	98	109	106	2	2	5	5	9	9
Tax and public charges	151	151	96	96	39	39	90	90	2	2	89	89	98	98	1	1	1	1	4	4
Building management expenses	-	-	-	-	-	-	-	-	0	0	-	-	0	0	0	0	0	0	1	1
Repair expenses	1	-	1	0	2	1	0	1	0	0	0	0	5	1	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	29	28	9	9	1	2	4	3	4	4	5	5	1	1	0	0	1	2	2	3
(3) Rent NOI $(=(1) - (2))$	706	707	469	471	243	243	590	592	55	45	478	478	464	450	67	67	26	25	18	24
(4) Depreciation	326	326	173	173	87	87	212	212	3	3	193	193	254	254	2	2	3	3	7	7
(5) Rental business profit $(=(3) - (4))$	380	381	296	297	156	156	378	380	51	41	285	284	209	196	64	64	22	21	11	16
(6) Deposits (ending balance)	1,781	1,781	6,300	5,760	4,295	4,295	684	684	87	69	573	573	1,088	1,088	135	135	38	38	44	68
Tenant leasehold deposits	1,781	1,781	900	900	429	429	684	684	87	69	573	573	1,088	1,088	135	135	38	38	44	68
Security deposits	-	-	5,400	4,860	3,865	3,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Note) The Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 days). The Aug. 2012 Period was from Mar. 1, 2012 to Aug. 31, 2012 (184 days).

Performance by Property (Income-type Properties)

(million JPY)

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	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	943	939	582	581	160	160	49	61	48	48	56	56	68	68	265	264	61	61		
Rental revenue	942	937	578	578	160	160	45	57	-	-	-	-	-	-	229	229	57	57		
Other income	0	2	3	2	-	-	3	3	48	48	56	56	68	68	35	35	3	3		
(2) Total rental business expenses	146	146	127	123	7	7	16	17	2	2	4	4	4	4	64	67	14	14		
Tax and public charges	140	140	109	109	5	5	7	7	2	2	4	4	4	4	13	13	4	4	Not Disclosed	
Building management expenses	-	-	4	0	-	-	2	2	-	-	-	-	-	-	14	14	5	4		
Repair expenses	0	1	4	1	-	-	0	-	-	-	-	-	-	-	1	2	-	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	0	5	7	0	0	5	6	0	0	0	0	0	0	34	35	4	4		
(3) Rent NOI $(=(1) - (2))$	797	793	454	457	153	153	33	44	45	45	51	51	63	63	200	197	46	47	93	93
(4) Depreciation	300	300	192	193	9	9	14	14	-	-	-	-	-	-	28	29	2	2	15	15
(5) Rental business profit $(=(3) - (4))$	497	493	262	264	143	143	19	29	45	45	51	51	63	63	171	168	44	44	78	78
(6) Deposits (ending balance)	1,861	1,861	578	578	268	268	67	75	81	81	94	94	113	113	442	442	58	58	Not Disclosed	
Tenant leasehold deposits	1,861	1,861	578	578	-	-	67	75	81	81	94	94	113	113	442	442	58	58		
Security deposits	-	-	-	-	268	268	-	-	-	-	-	-	-	-	-	-	-	-		

(million JPY)

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)		G-Bldg. Sangenjaya01	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	201	201	100	100	95	95	90	90			220	240								121
Rental revenue	201	200	93	93	95	95	90	90			-	-								98
Other income	0	0	7	7	0	0	0	0			220	240								22
(2) Total rental business expenses	16	16	15	15	15	15	10	10			15	14								33
Tax and public charges	13	13	6	6	14	14	9	9	Not Disclosed		14	14	Not Disclosed		Not Disclosed		Not Disclosed			0
Building management expenses	-	0	1	1	0	-	-	-			-	-								3
Repair expenses	1	0	0	0	-	-	-	-			-	-								3
Insurance premiums/ trust fees	0	0	0	0	0	0	0	0			0	0								0
Others	1	1	7	7	0	0	0	0			0	0								26
(3) Rent NOI $(=(1) - (2))$	185	185	85	85	79	79	79	79	113	113	204	225	51	51	94	94	40	40		88
(4) Depreciation	43	43	6	6	16	16	13	13	9	9	-	-	-	-	-	-	-	-		13
(5) Rental business profit $(=(3) - (4))$	141	142	78	78	62	62	65	65	104	104	204	225	51	51	94	94	40	40		74
(6) Deposits (ending balance)	293	285	99	99	Not Disclosed		95	95	Not Disclosed		320	320	Not Disclosed		Not Disclosed		Not Disclosed			219
Tenant leasehold deposits	280	280	99	99			95	95			320	320								219
Security deposits	13	5	-	-			-	-			-	-								-

(Note) The Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 days). The Aug. 2012 Period was from Mar. 1, 2012 to Aug. 31, 2012 (184 days).

Performance by Property (Income-type Properties)

(million JPY)

Item	Round1 Yokohama Station West		G-Bldg. Omotesando		Round1 Stadium Sakai Chuo Kanjyo		pivo Izumi Chuo		Tecc Land Fukuoka Shime Honten		Income Properties Total	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income		95		111		68					15,956	16,670
Rental revenue		95		111		68					15,186	15,834
Other income		-		-		0					770	836
(2) Total rental business expenses		1		0		1					2,922	2,961
Tax and public charges		0		0		0					1,897	1,897
Building management expenses		0		-		0	Not Disclosed		Not Disclosed		83	95
Repair expenses		-		-		-					67	49
Insurance premiums/ trust fees		0		0		0					114	115
Others		0		0		0					759	803
(3) Rent NOI $(=(1) - (2))$		93		110		67		183		139	13,034	13,708
(4) Depreciation		16		8		10		44		32	3,846	3,950
(5) Rental business profit $(=(3) - (4))$		77		102		57		138		106	9,188	9,757
(6) Deposits (ending balance)				236							46,038	45,837
Tenant leasehold deposits	Not Disclosed			236	Not Disclosed		Not Disclosed		Not Disclosed		28,492	29,979
Security deposits				-							17,545	15,857

(Note) The Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 days). The Aug. 2012 Period was from Mar. 1, 2012 to Aug. 31, 2012 (184 days).

Performance by Property (Growth-type Properties)

(million JPY)

Item	Nara Family		Abiko Shopping Plaza		GYRE		Kyoto Family		Higashi-Totsuka Aurora City		Oyama Yuen Harvest Walk		G DINING SAPPORO		La Porte Aoyama		Narupark		Kishiwada CanCan Bayside Mall	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	1,997	1,994	670	688	576	563	598	583	1,390	1,387	561	565	71	80	260	262	356	363	786	780
Rental revenue	1,687	1,704	469	468	504	502	454	448	1,356	1,354	559	565	71	80	202	219	270	267	520	522
Other income	310	290	201	219	71	60	144	134	33	33	1	-	0	0	58	43	86	96	266	258
(2) Total rental business expenses	971	845	315	310	171	199	407	477	339	337	300	327	38	44	85	95	189	176	519	554
Tax and public charges	83	83	32	32	52	52	27	27	151	151	35	35	7	7	28	28	34	34	56	56
Building management expenses	164	165	105	107	29	29	103	84	110	109	160	160	9	8	14	14	45	44	143	153
Repair expenses	38	15	3	5	0	9	23	44	8	2	-	22	0	0	3	13	2	1	10	36
Insurance premiums/ trust fees	12	11	1	1	3	3	4	4	6	6	3	3	1	1	1	1	2	2	1	1
Others	673	570	172	164	85	104	247	315	62	67	100	104	19	25	37	37	105	93	306	305
(3) Rent NOI (= (1) - (2))	1,026	1,148	355	377	404	363	191	106	1,051	1,050	260	238	33	35	175	166	166	186	267	226
(4) Depreciation	261	264	99	100	94	94	83	89	365	365	173	173	50	51	27	28	91	93	123	126
(5) Rental business profit (= (3) - (4))	764	884	255	277	310	269	107	16	685	684	86	64	-16	-15	147	138	74	92	143	100
(6) Deposits (ending balance)	4,595	4,600	1,765	1,534	843	813	714	705	4,619	4,619	342	378	51	61	209	215	265	265	849	849
Tenant leasehold deposits	4,595	4,600	830	838	843	813	714	705	4,619	4,619	342	342	51	61	116	133	265	265	849	849
Security deposits	-	-	935	695	-	-	-	-	-	-	-	36	-	-	93	81	-	-	-	0

(million JPY)

Item	mozo wonder city		Growth properties Total	
	Aug.2012	Feb.2013	Aug.2012	Feb.2013
(1) Total rental business income	331	1,701	7,602	8,971
Rental revenue	250	1,297	6,348	7,431
Other income	80	403	1,253	1,539
(2) Total rental business expenses	169	758	3,508	4,127
Tax and public charges	18	18	527	527
Building management expenses	29	137	915	1,015
Repair expenses	1	2	93	154
Insurance premiums/ trust fees	0	4	40	43
Others	119	595	1,931	2,384
(3) Rent NOI (= (1) - (2))	161	943	4,093	4,844
(4) Depreciation	50	260	1,422	1,648
(5) Rental business profit (= (3) - (4))	110	683	2,671	3,195
(6) Deposits (ending balance)	275	1,662	14,533	15,705
Tenant leasehold deposits	275	1,662	13,504	14,891
Security deposits	-	-	1,028	814

(million JPY)

Portfolio Total	
Aug.2012	Feb.2013
23,559	25,642
21,535	23,266
2,024	2,376
6,431	7,089
2,425	2,425
999	1,110
160	204
155	159
2,690	3,188
17,128	18,552
5,268	5,599
11,859	12,953
60,571	61,542
41,997	44,871
18,574	16,671

(Note) The Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 days). The Aug. 2012 Period was from Mar. 1, 2012 to Aug. 31, 2012 (184 days).

Financial Status (1)

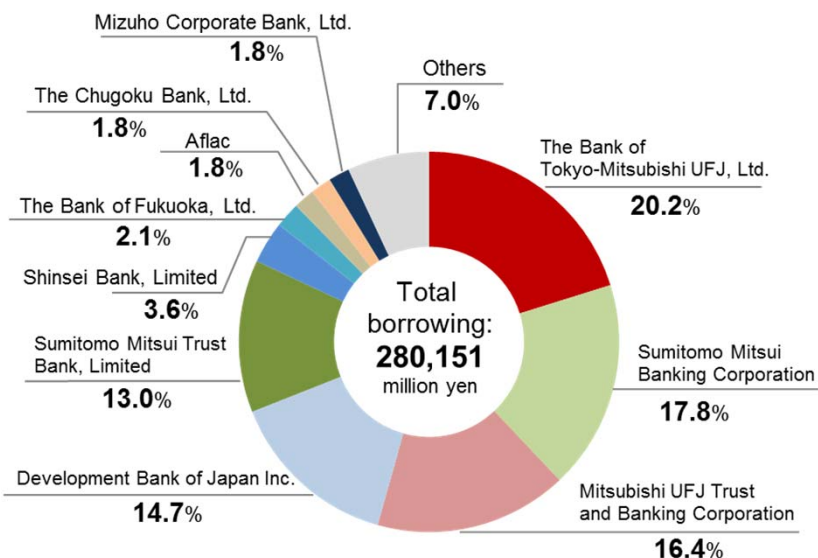
List of borrowings (as of Mar. 31, 2013)

	Classification	Balance (millionJPY)		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 Toky o-Mitsubishi UFJ, Ltd.	4,439	11,200	2013/2/8	2014/2/7	1.0 years	Variable	0.49000%	0.33%	0.9 years
	Mitsubishi UFJ Trust and Banking Corporation	3,767								
	Sumitomo Mitsui Trust Bank, Ltd.	2,994								
		Total	11,200							
Long-term borrowings	Development Bank of Japan Inc.	3,000	3,000	2008/9/30	2013/9/30	5.0 years	Variable	0.95000%	0.70%	0.5 years
	Sumitomo Mitsui Banking Corporation	24,310	24,310	2008/11/4	2015/3/1	6.3 years	Variable	0.96000%	0.80%	1.9 years
	Development Bank of Japan Inc.	4,200	4,200	2009/3/30	2014/3/30	5.0 years	Fixed(Note3)	1.20820%	0.95%	1.0 years
	Development Bank of Japan Inc.	12,800	12,800	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	3.1 years
	Development Bank of Japan Inc.	17,066	17,066	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	4.7 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	6.4 years
	The Bank of Toky o-Mitsubishi UFJ, Ltd.	3,143	8,000	2009/9/30	2014/9/30	5.0 years	Fixed(Note3)	1.14000%	0.90%	1.5 years
	Mitsubishi UFJ Trust and Banking Corporation	2,714								
	Sumitomo Mitsui Trust Bank, Ltd.	2,143								
	Mizuho Corporate Bank, Ltd.	5,000								
	The Shinkumi Federation Bank	3,000	11,000	2011/2/7	2016/2/5	5.0 years	Fixed(Note3)	0.73500%	0.50%	2.9 years
	The Hiroshima Bank, Ltd.	1,500								
	The Senshu Ikeda Bank, Limited	1,000								
	The Minato Bank, Ltd.	500								
	The Bank of Toky o-Mitsubishi UFJ, Ltd.	5,550	14,000	2011/3/31	2018/9/28	7.5 years	Fixed(Note3)	0.68125%	0.35%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	4,710								
	Sumitomo Mitsui Trust Bank, Ltd.	3,740								
	The Bank of Toky o 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%	6.0 years
	Sumitomo Mitsui Trust Bank, Ltd.	5,340								
	Sumitomo Mitsui Banking Corporation	5,000								
	The Bank of Toky o-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	0.85000%	0.60%	8.5 years
	Sumitomo Mitsui Trust Bank, Ltd.	1,335								
	The Bank of Toky o Mitsubishi UFJ, Ltd.	3,965								
	Mitsubishi UFJ Trust and Banking Corporation	3,365								
	Sumitomo Mitsui Trust Bank, Ltd.	2,670	10,000	2011/9/22	2021/3/22	9.5 years	Variable	0.80000%	0.55%	8.0 years
	The Bank of Fukuoka	2,000								
	The Bank of Toky o-Mitsubishi UFJ, Ltd.	3,875								
	Mitsubishi UFJ Trust and Banking Corporation	3,487								
	Sumitomo Mitsui Trust Bank, Ltd.	2,712	10,075	2011/9/22	2020/9/18	9.0 years	Variable	0.75000%	0.50%	7.5 years
	The Bank of Toky o-Mitsubishi UFJ, Ltd.	5,000								
	Mitsubishi UFJ Trust and Banking Corporation	4,500								
	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	0.87000%	0.62%	7.5 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	5.0 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	5.5 years
	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	5.5 years
	Resona Bank, Ltd.	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	3.5 years
	The 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	3.5 years
	The Bank of Toky o-Mitsubishi UFJ, Ltd.	3,172	8,000	2011/12/21	2019/12/20	8.0 years	Variable	0.65000%	0.40%	6.7 years
	Mitsubishi UFJ Trust and Banking Corporation	2,692								
	Sumitomo Mitsui Trust Bank, Ltd.	2,136								

	Classification		Balance (millionJPY)		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	7,000	2011/12/21	2019/6/21	7.5 years	Variable	0.60000%	0.35%	6.2 years	
	Mitsubishi UFJ Trust and Banking Corporation	2,355									
	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%	3.7 years	
	Resona Bank, Ltd.	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	3.7 years	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2012/5/22	2022/5/20	10.0 years	Variable	0.85000%	0.60%	9.1 years	
	Mitsubishi UFJ Trust and Banking Corporation	1,850									
	Sumitomo Mitsui Trust Bank, Ltd.	1,470									
	Shinsei Bank Limited	3,500	3,500	2012/5/22	2022/5/20	10.0 years	Variable	0.85000%	0.60%	9.1 years	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,570	9,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	4.6 years	
	Mitsubishi UFJ Trust and Banking Corporation	3,030									
	Sumitomo Mitsui Trust Bank, Ltd.	2,400									
	Joyo Bank, Ltd.	1,000	1,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	4.6 years	
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	4.6 years	
	The Bank of Fukuoka	3,000	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	4.5 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%	4.5 years	
	The Bank of Fukuoka	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	4.5 years	
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	11.5 years	
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	7.5 years	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	9.5 years	
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	7.5 years	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,190	3,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	7.5 years	
	Mitsubishi UFJ Trust and Banking Corporation	1,010									
	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	0.60000%	0.35%	7.0 years	
	Sumitomo Mitsui Trust Bank, Ltd.	1,202									
	Sumitomo Mitsui Banking Corporation	3,000									
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	3,000	2012/10/2	2020/4/2	7.5 years	Variable	0.60000%	0.35%	7.0 years	
	Mitsubishi UFJ Trust and Banking Corporation	2,524	7,500	2012/10/2	2019/10/2	7.0 years	Variable	0.55000%	0.30%	6.5 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	Fixed(Note3)	0.47125%	0.20%	4.5 years		
The Bank of Yokohama, Ltd.	500										
Shinkin Central Bank	2,500										
The Gunma Bank, Ltd.	500	2,500	2012/12/28	2017/12/29	5.0 years	Fixed	0.53000%	0.18%	4.8 years		
The Yamaguchi Bank, Ltd.	500										
The Higashi-Nippon Bank, Limited.	500										
Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/2/28	2022/2/28	9.0 years	Fixed(Note3)	1.20194%	0.50%	8.9 years		
Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	9.0 years		
	Total		268,951								
Total / Average			280,151								
			5.1 years								

Financial Status (2)

Status of lenders (as of Mar. 31, 2013)



Investment corporation bonds

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

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

Utilization of negative goodwill

Reserve for dividends (Negative goodwill) **2,326** million JPY
(as of the end of Feb. 2013)

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.

Credit ratings

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

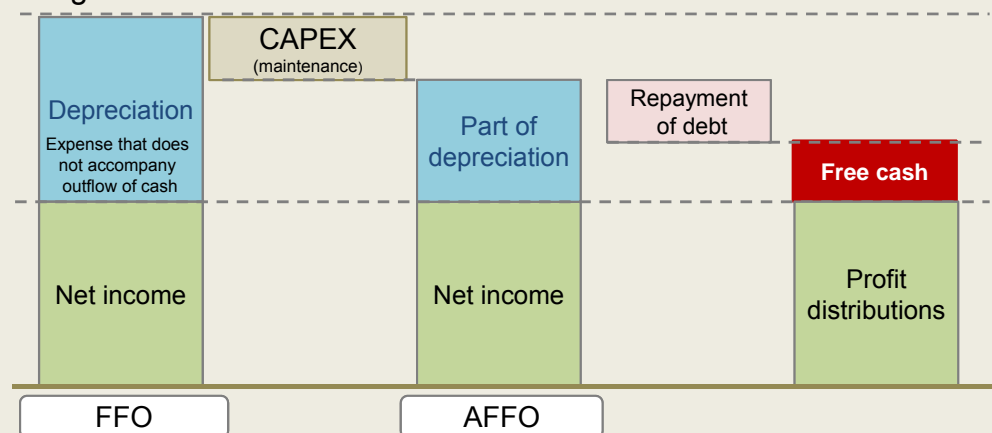
(Note) Refers to long-term issuer rating. Short-term issuer rating of A-1.

Policy on Cash Management

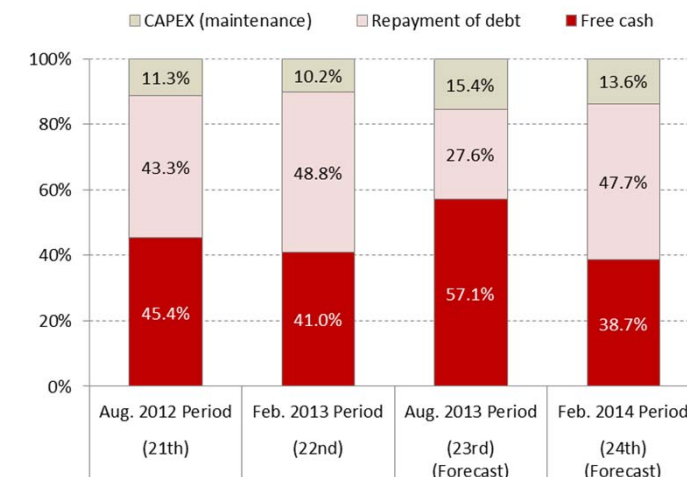
Use of free cash flow management for further strengthening of revenue/financial base

Concept of free cash

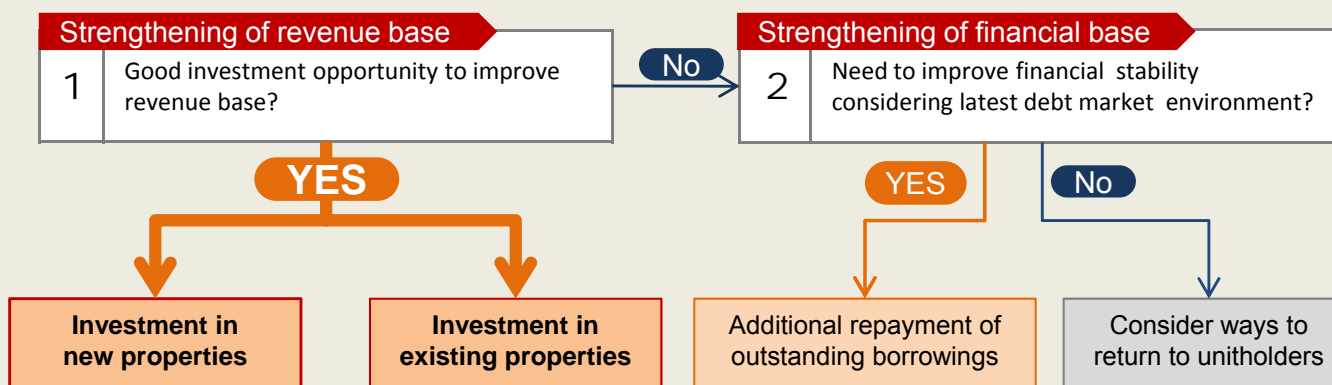
■ Conceptual diagram



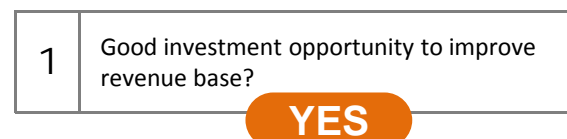
■ Balance of free cash



Decision tree to select the best alternative



■ Current Judgment (As of April 15, 2013)

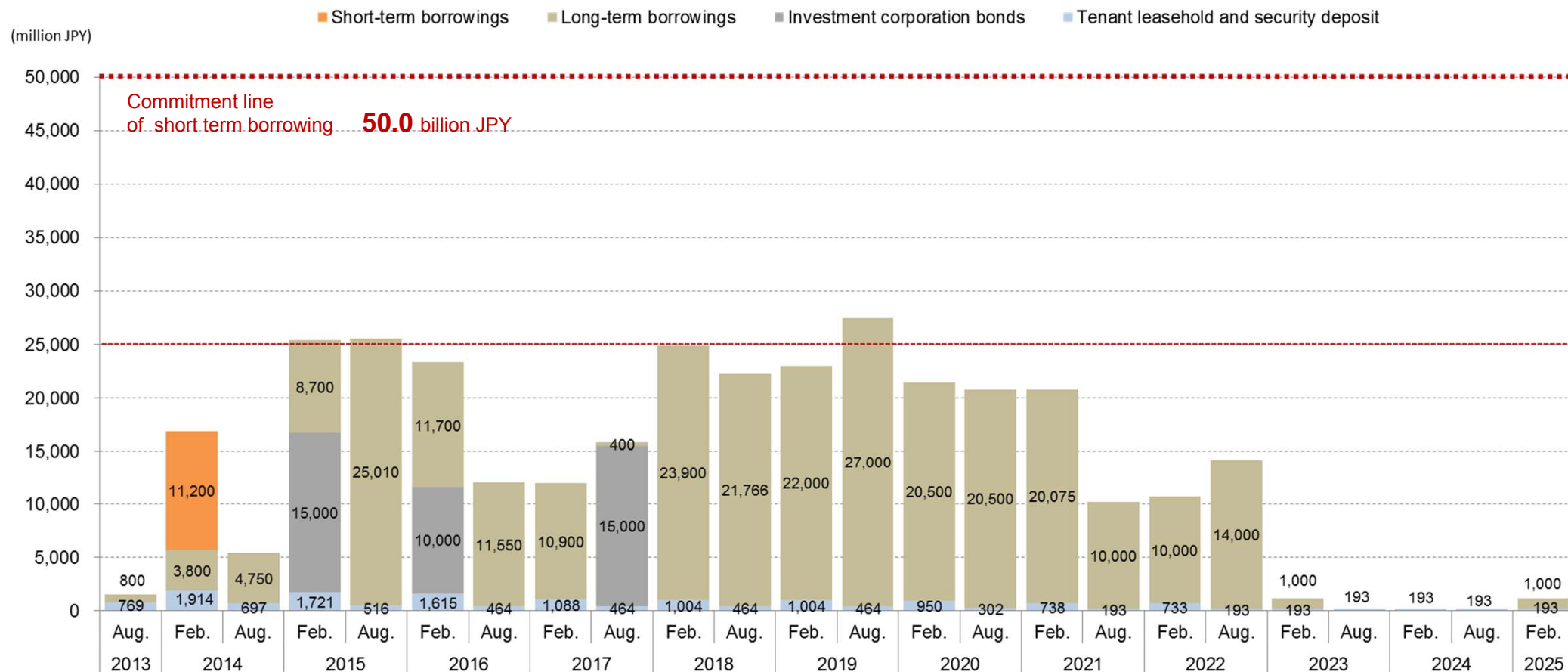


Track record of the use of free cash flow

- TK investment in SPC (bridge fund collaboration)
- Additional investment in annex for Abiko Shopping Plaza
- Additional investment in G-Bldg. Minami Ikebukuro 01

Financial Status (3)

Diversifying maturity dates and maintaining commitment line (as of Mar. 31, 2013)



Business Environment for Retail Properties

Positive growth for macro economy, Positive trend for retail sector

Trends in macro economy

■ Real GDP growth rate (YoY%)

Japanese economy entering into positive growth



(Note) As of Feb 2013.

(Source) Cabinet Office, System of National Accounts

■ Change in Economy Watchers Diffusion Index

Business/consumer sentiment is drastically recovering



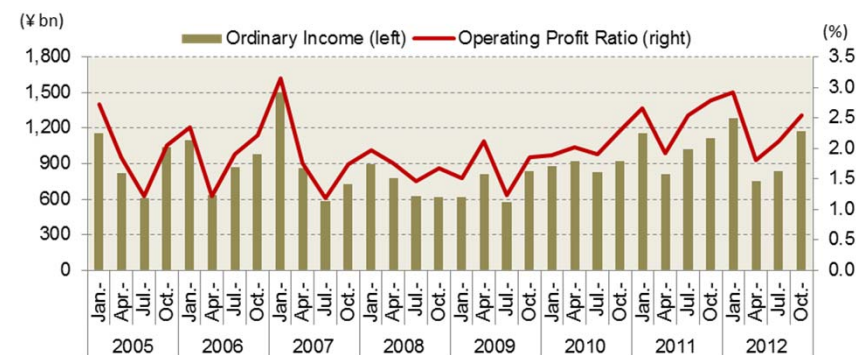
(Note) As of Mar 2013.

(Source) Cabinet Office, Economy Watchers Survey

Trends in retail sector

■ Trends in business performance of retail sector

Positive recovery trend continues



(Note) As of Mar 2013.

(Source) Ministry of Finance, Financial Statements Statistics of Corporation by Industry

■ Commercial retail sales

Increasing trend continues



(Note 1) As of Mar 2013. 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

List of Indices (as of February 28, 2013)

■ 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 February 2013

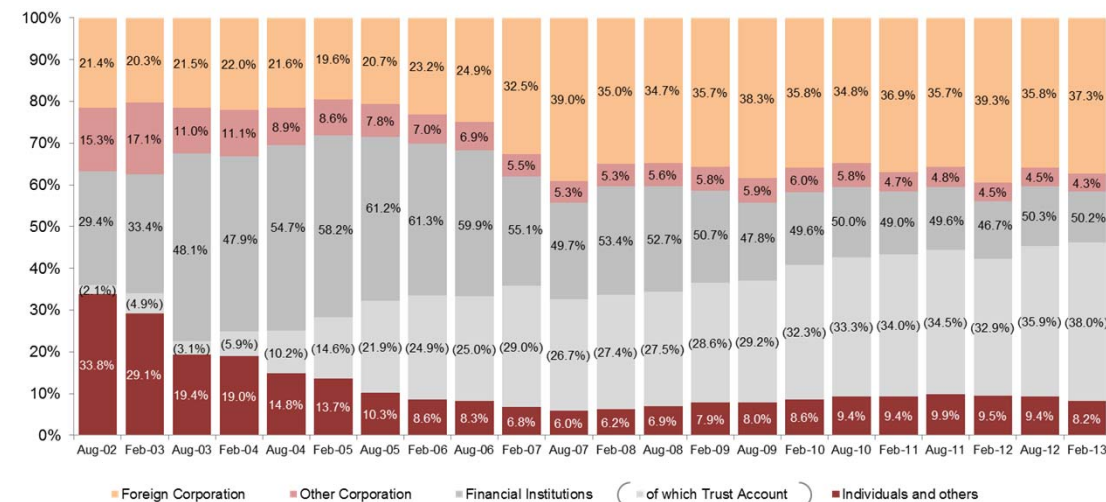
Rank	Name	As of the end of Feb. 2013		As of the end of Aug. 2012	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	398,121	19.14%	361,821	19.24%
2	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	132,124	6.35%	111,769	5.94%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	117,540	5.65%	125,877	6.69%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	116,549	5.60%	58,953	3.13%
5	NOMURA BANK (LUXEMBOURG) S.A.	88,200	4.24%	76,742	4.08%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	44,877	2.15%	38,692	2.05%
7	STATE STREET BANK AND TRUST COMPANY	42,765	2.05%	27,239	1.44%
8	Mitsubishi Corporation	35,900	1.72%	35,900	1.90%
9	STATE STREET BANK AND TRUST COMPANY 505223	35,811	1.72%	11,098	0.59%
10	SIX SIS LTD.	25,106	1.20%	18,274	0.97%
11	STATE STREET BANK AND TRUST COMPANY 505225	23,892	1.14%	14,522	0.77%
12	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT	23,873	1.14%	20,470	1.08%
13	STATE STREET BANK WEST CLIENT - TREATY	22,033	1.05%	16,642	0.88%
14	THE BANK OF NEW YORK MELLON AS AGENT BNYM AS EA DUTCH PENSION OMNIBUS 140016	20,778	0.99%	18,882	1.00%
15	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	20,133	0.96%	21,828	1.16%
16	SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	18,046	0.86%	19,560	1.04%
17	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	17,101	0.82%	12,626	0.67%
18	Kansai Urban Banking Corporation	15,840	0.76%	15,840	0.84%
19	North Pacific Bank, LTD.	14,212	0.68%	14,212	0.75%
20	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	12,388	0.59%	12,943	0.68%
Total		1,225,289	58.93%	1,033,890	54.99%

(Note) Units issued outstanding

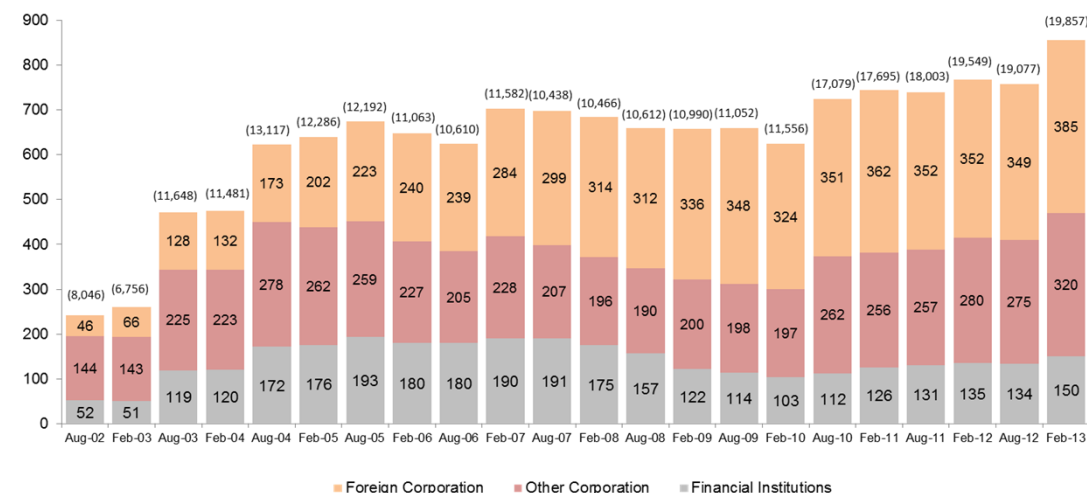
Feb. 2013 Period (22nd) : 2,079,198 units

Aug. 2012 Period (21st) : 1,880,198 units

■ Ownership ratio by investor type



■ Number of unitholders by investor type

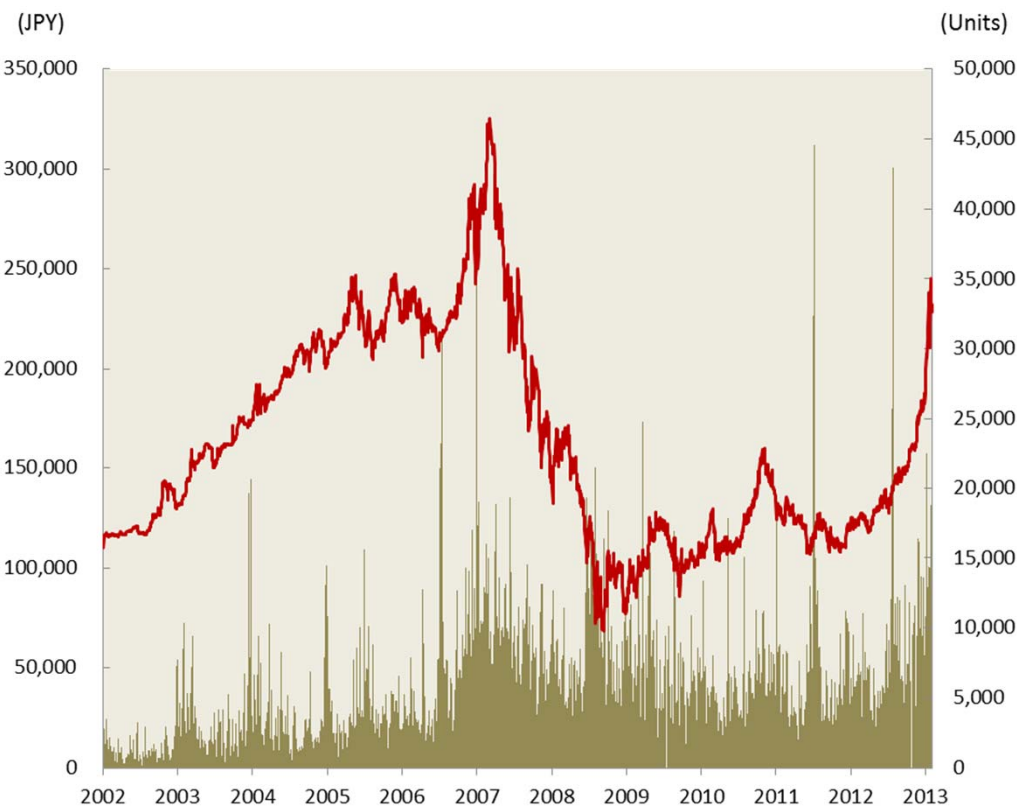


(Note 1) Excludes retail investors and others

(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 Apr. 12, 2013)



(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 unit price is shown.
 (Source) Bloomberg

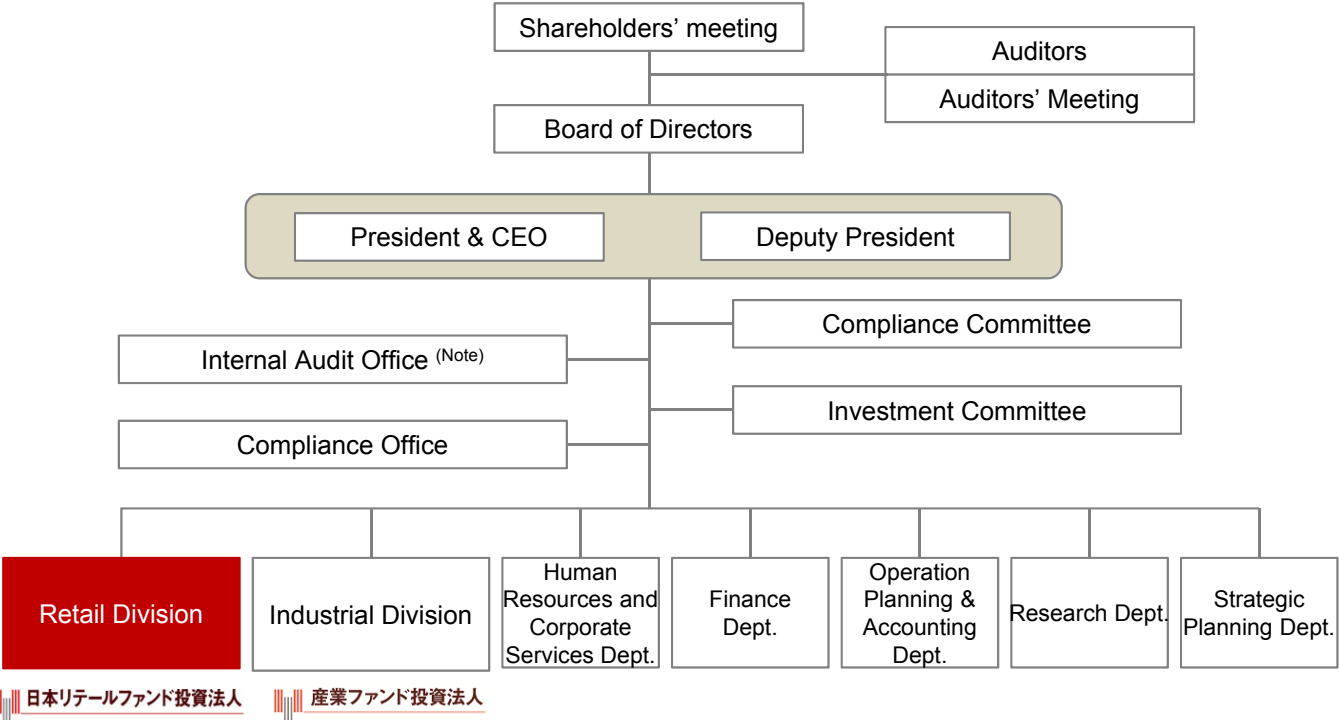
Recent trends
(Mar. 1, 2011 to Apr. 12, 2013)



(Note 1) Closing price basis
 (Note 2) Left axis describes relative unit price trends that is closing price on Mar. 1, 2011 to be assumed as 100%
 (Source) Bloomberg

Management Company Structure

■ Management structure



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

■ Employees

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

Qualification holders:

Real-estate transaction specialists	41
First-class architects	6
Real estate appraisers	5
CFA	1
CMA	6
Tax accountants	2
MBA	3

(Note) As of Apr. 1, 2013

■ 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 Feb. 2013

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