



Japan Retail Fund Investment Corporation

8953

JAPAN RETAIL FUND

August 2013 (23rd) Period Results

Appendix



Security code 8953

Overview of New Acquisitions

Newly acquired properties by Public offering in 2013

	Property name	Number of tenants	Deal sources	Acquisition conditions				
				Acquisition price (A)	Appraisal value (B)	(A) / (B)	NOI yield (before depreciation)	NOI yield (after depreciation)
1	KAWASAKI Le FRONT	68	Independent network	¥30,000 million	¥35,200 million	85.2%	6.2%	5.0%
2	G-Bldg. Shinsaibashi 03	1	Independent network	¥22,300 million	¥23,100 million	96.5%	4.3%	3.9%
3	G-bldg. Ginza 01	8	Mitsubishi Corporation group	¥5,500 million	¥5,780 million	95.2%	4.2%	4.0%
4	Round 1 Hiroshima	1	CRE approach	¥2,970 million	¥3,610 million	82.3%	7.2%	5.9%
5	Round 1 Kyoto Kawaramachi	1	CRE approach Mitsubishi Corporation group	¥2,800 million	¥3,050 million	91.8%	5.9%	5.0%
Urban retail properties Total / Average				¥63,570 million	¥70,740 million	89.9%	5.4%	4.6%
(Reference) For the fiscal period ended Feb 28, 2013 Average for urban retail properties							4.1%	3.4%
6	KAMISHIN PLAZA	44	Mitsubishi Corporation group	¥3,900 million	¥4,160 million	93.8%	7.2%	5.9%
7	Summit Store Nakano Minamidai	1	Mitsubishi Corporation group	¥3,100 million	¥3,180 million	97.5%	5.0%	4.5%
8	Colline Bajikouen	8	Independent network Mitsubishi Corporation group	¥3,100 million	¥3,580 million	86.6%	5.2%	4.4%
Suburban retail properties Total / Average				¥10,100 million	¥10,920 million	92.5%	5.9%	5.0%
(Reference) For the fiscal period ended Feb 28, 2013 Average for suburban retail properties							5.5%	3.7%
Newly acquired properties Total / Average			8 properties	¥73,670 million	¥81,660 million	90.2%	5.5%	4.7%
(Reference) For the fiscal period ended Feb 28, 2013 Average for portfolio total							5.2%	3.6%

Overview of New Acquisitions

1

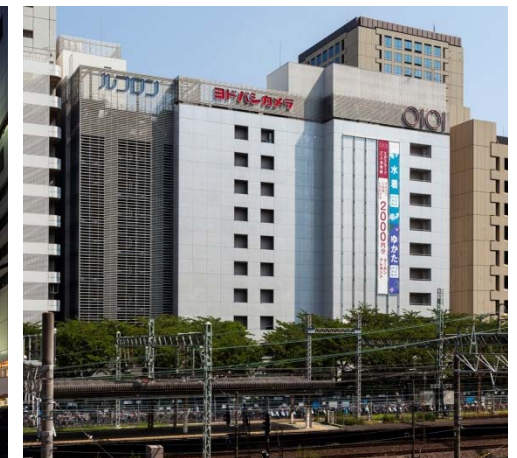
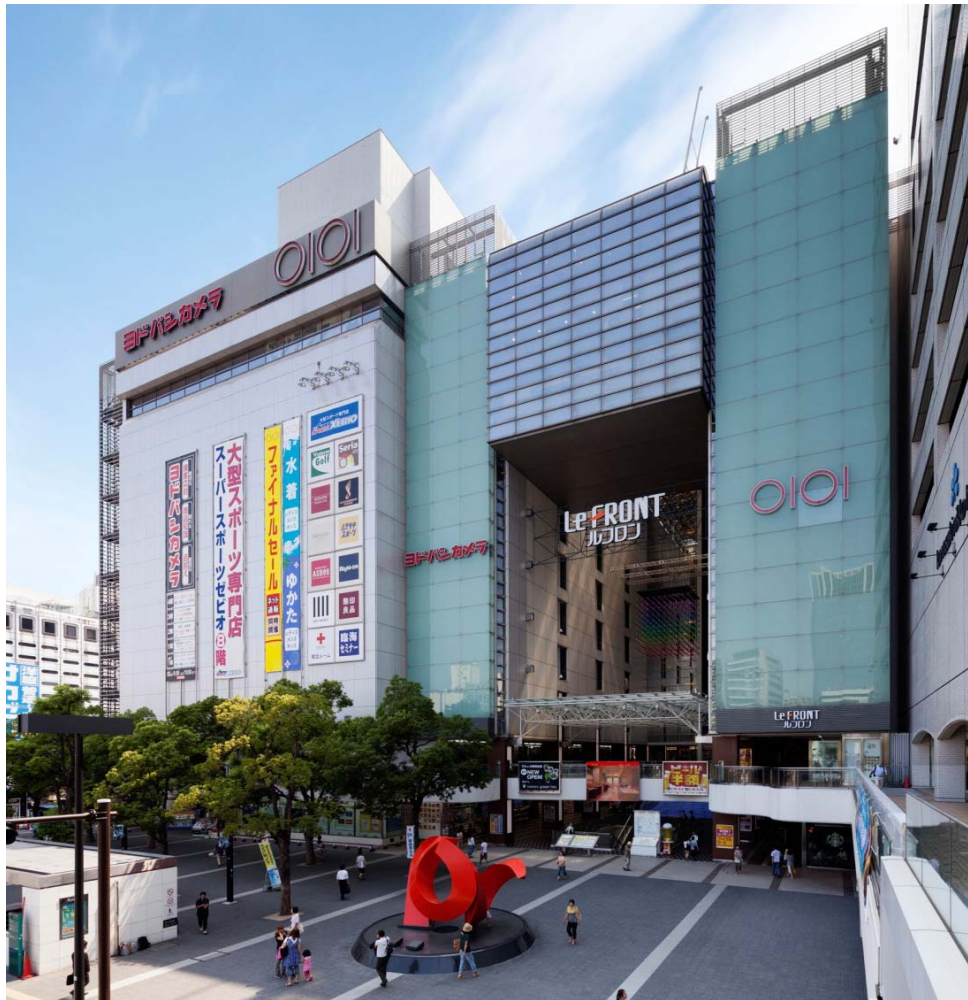
KAWASAKI Le FRONT



Retail properties in favorable locations
adjacent to major stations

Growth-type

Occupancy rate **98.2%**



Overview of New Acquisitions

Statistical Comparison of Kawasaki City

Population (thousands)		No. of households (thousands)		Population density (person/km)		Population growth (%)		Annual sales per sales floor for retail properties (thousand yen/m ²)		
1	Tokyo 23 wards	8,967	1 Tokyo 23 wards	4,573	1 Tokyo 23 wards	14,416	1 Fukuoka	1.06	1 Tokyo 23 wards	1,265
2	Yokohama	3,692	2 Yokohama	1,595	2 Osaka	11,976	2 Sendai	0.63	2 Osaka	1,146
3	Osaka	2,671	3 Osaka	1,330	3 Kawasaki	9,912	3 Saitama	0.54	3 Kyoto	911
4	Nagoya	2,267	4 Nagoya	1,029	4 Yokohama	8,487	4 Sapporo	0.46	4 Yokohama	892
5	Sapporo	1,922	5 Sapporo	898	5 Nagoya	6,943	5 Kawasaki	0.35	5 Nagoya	856
6	Kobe	1,544	6 Fukuoka	720	6 Saitama	5,653	6 Hiroshima	0.35	6 Kawasaki	820
7	Fukuoka	1,479	7 Kobe	690	7 Osaka	5,618	7 Okayama	0.26	7 Sendai	741
8	Kyoto	1,473	8 Kyoto	686	8 Fukuoka	4,330	8 Osaka	0.24	8 Kobe	731
9	Kawasaki	1,431	9 Kawasaki	667	9 Chiba	3,540	9 Tokyo 23 wards	0.22	9 Fukuoka	723
10	Saitama	1,229	10 Hiroshima	517	10 Kobe	2,794	10 Saitama	0.20	10 Chiba	722

Aerial View



JR Kawasaki Station



Floor Map

R	Futsal Court
10	Restaurants
9	Kids & Families, Sports and services
8	Sports, relaxation and services
7	Sports, musical instruments and miscellaneous goods
6	Interior/miscellaneous goods & Beauty
5	Sportswear
4	Yodobashi Camera
3	Cram schools
2	Beauty Square
1	Café & Restaurants
B1	Restaurants

(Note 1) Among 23 wards of Tokyo as a total and government-designated cities in Japan.

(Note 2) End tenant basis as for KAWASAKI Le FRONT

(Note 3) Land area includes the land with superficies (880.31m²). Floor area includes area for co-owners (2.78%).

Acquisition Highlights

A large-scale, multi-tenant retail complex situated next to the JR Kawasaki Station, one of Japan's busiest rail hubs

Market

- Kawasaki city is ranked ninth in terms of population and the population of Kawasaki is continuing to grow^(Note1)
- A retail trade area population of approximately 440,000 within a three-kilometer radius and 980,000 within a five-kilometer radius
- Kawasaki city ranks third in terms of population density and sixth in terms of annual sales per sales floor for large scale retail properties^(Note 1)

Location

- Situated in front of the JR Kawasaki Station, one of Japan's busiest stations (approximately 370,000 passengers per day)

Facility

- Boasts one of the largest revenues (over ¥30 billion per year) and floor space (42,500 m²) among the retail properties at the station's east entrance
- A large scale multi-tenant retail facility that houses a major fashion-oriented retailer and a large home appliance retailer, as well as other businesses and shops that cater to the needs of various customers

Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	Average remaining term of lease
¥30,000 million	6.2%		5.0%	5.8 years (Note 2)
Appraisal value	¥35,200 million			
Location	Kawasaki Ward, Kawasaki, Kanagawa			
Year of initial construction	1988			
Land area (Note 3)	15,710.29m ²	Floor area (Note3)	Main 88,818.38 m ² Parking lot tower 5,705.63 m ² Total 94,524.01 m ²	
No. of tenants	68	Key tenant	Yodobashi Camera, Marui	

Overview of New Acquisitions

2

G-Bldg. Shinsaibashi 03



Road-side stores and specialty buildings
in favorable locations

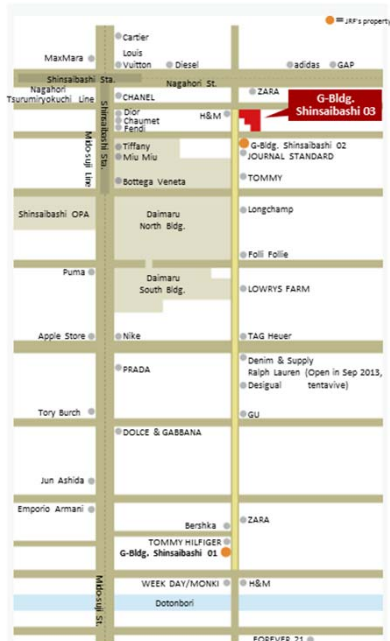
Income-type

Occupancy rate 100.0%



Overview of New Acquisitions

Shinsaibashi-suji Shopping Arcade Area Map



Shinsaibashi-suji Shopping Arcade



Retail Properties Surrounding G-Bldg. Shinsaibashi 03



Notable fashion brands that opened (or plan to open) their stores in Shinsaibashi area over the past two years

Date of opening	Brand name	Description	Strategic position of the opening store
March, 2012	Bershka	A Spanish fashion label and sister company of ZARA	Its first store in Kansai region
April, 2012	Journal Standard	A specialty store of Baycrew's Group, the Japanese clothing brand	Its flagship store in Kansai; the largest store in Japan
April, 2013	H&M	A Swedish fast-fashion casualwear retailer	One of the largest stores in Japan
April, 2013	Desigual	A Spanish fashion brand	Its first stand-alone store in Kansai region
May, 2013	FOREVER 21	An American fast-fashion casual wear retailer	Its first stand-alone store in Kansai region
June, 2013	MONKI	A sub-brand of H&M	Its first branch in Japan
June, 2013	WEEKDAY	A sub-brand of H&M	Its first branch in Asia
July, 2013	PRADA	A luxury Italian fashion label	A large-scale flagship store
Sept, 2013 (Planned)	Denim & Supply Ralph Lauren	A casual sub-brand of Ralph Lauren	Its second flagship store in Japan
Fall, 2013 (Planned)	ACNE STUDIOS	A Swedish fashion brand	Its second stand-alone store in Japan

Source: BAC Urban Projects Co., Ltd., "Market Potential Evaluation"

Acquisition Highlights

Located at the front end of a landmark shopping arcade in western Japan, the building houses one of UNIQLO's global flagship stores

Market

- Shinsaibashi is a retail area with a high concentration of department stores and fashion brand stores
- Shopper traffic reaching 60,000 people at the Shinsaibashi-suji shopping arcade per day

Location

- A one-minute walk from Shinsaibashi Station, a major subway hub station
- Located at the front end of the landmark shopping arcade in western Japan

Facility

- A landmark property of the Shinsaibashi-suji area with a highly visible façade
- Leased to UNIQLO for one of its global flagship stores

	Acquisition price	NOI yield (before depreciation)	NOI yield (after depreciation)	(Average) remaining term of lease
	¥22,300million	4.3%	3.9%	7.0years
Appraisal value	¥23,100 million			
Location	Chuo Ward, Osaka, Osaka			
Year of initial construction	2010			
Land area	1,168.84 m ²	Floor area	4,501.88 m ²	
No. of tenants	1	Key tenant	UNIQLO	

Overview of New Acquisitions

3 G-Bldg. Ginza 01



Road-side stores and specialty buildings
in favorable locations

Income-type

Occupancy rate **100.0%**



■ Ginza 5-chome Area Map



■ Ginza area



Acquisition Highlights

**A retail property that stands at Ginza area,
an upscale retail area of Tokyo**

Market

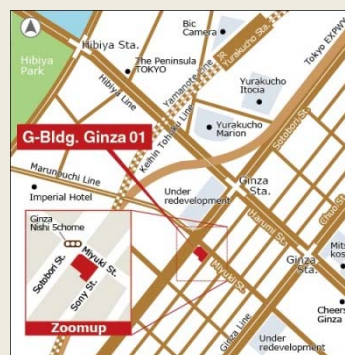
- Ginza is well-known in Japan for global flagship luxury brand stores

Location

- A two minute-walk from the Tokyo Metro Ginza Station
- Prime location with visibility, favorably located facing three major avenues Sotobori Street, Miyuki Street and Sony Street
- On-going large-scale redevelopment projects in the surrounding area

Facility

- Tenants include an Italian luxury suit brand, Brioni, and a French restaurant



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	(Average) remaining term of lease
¥5,500 million	4.2%		4.0%	2.2 years
Appraisal value	¥5,780 million			
Location	Chuo Ward, Tokyo			
Year of initial construction	1980			
Land area	272.35 m ²	Floor area	2,130.59m ²	
No. of tenants	8	Key tenant	Brioni	

Overview of New Acquisitions

4 Colline Bajikouen



Retail properties near densely-populated areas

Income-type

Occupancy rate **98.1%**

Acquisition Highlights

A retail complex that serves the daily needs of the local residents, located in a residential area in Tokyo

Market

- A retail trade area population of approximately 50,000 within a one-kilometer radius and approximately 420,000 within a three-kilometer radius

Location

- Located on Setagaya Street, which connects two Metropolitan circular routes
- Located in a highly populated residential neighborhood of Tokyo 23 Wards
- Close proximity to Bajikouen, a place of leisure for nearby residents

Facility

- A neighborhood shopping center that encompasses a variety of tenants
- A crucial branch for TSUTAYA, a major retail store that sells books and rents CDs and DVDs



■ Bajikouen and Keyaki Square



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	(Average) remaining term of lease	
¥3,100million	5.2%		4.4%	5.2years	
Appraisal value	¥3,580 million				
Location	Setagaya Ward, Tokyo				
Year of initial construction	1992				
Land area	4,102.47 m ²	Floor area	Building A	4,211.92 m ²	
			Building B	1,565.74 m ²	
			Annex	1,404.75 m ²	
			Total	7,182.41 m ²	
No. of tenants	8	Key tenant	TSUTAYA		

Overview of New Acquisitions

5 KAMISHIN PLAZA



Retail properties near densely-populated areas

Growth-type

Occupancy rate **98.9%**

Acquisition Highlights

A shopping center located in a residential area in northeast Osaka, catering to the daily needs of the local residents

Market

- A retail trade area population of approximately 60,000 within a one-kilometer radius and approximately 320,000 within a three-kilometer radius

Location

- A ten-minute walk from two railway stations on major commuter lines
- Located in a residential area in northeast Osaka
- Neighborhood shopping center with tenants, including supermarket, bank and pharmacies, that caters to the daily needs of the local residents



Acquisition price	NOI yield		(Average) remaining
¥3,900 million	(before depreciation)	(after depreciation)	term of lease
	7.2%	5.9%	2.6 years
Appraisal value	¥4,160 million		
Location	Higashiyodogawa Ward, Osaka, Osaka		
Year of initial construction	1980		
Land area	12,764.54 m ²	Floor area	Main 17,734.13 m ²
			Annex 253.46 m ²
			Machinery block 39.10 m ²
			Food court building 637.57 m ²
			Total 18,664.26 m ²
No. of tenants	44	Key tenant	KOHO, The Bank of Tokyo-Mitsubishi UFJ

Overview of New Acquisitions

6 Summit Store Nakano Minamidai



Retail properties near densely-populated areas

Income-type

Occupancy rate **100.0%**

Acquisition Highlights

A chain food supermarket situated in Tokyo's residential neighborhood

Market

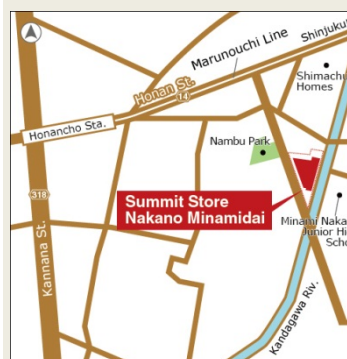
- A retail trade area population of approximately 70,000 within a one-kilometer radius and approximately 260,000 within a two-kilometer radius

Location

- A five-minute walk from the Honancho Station on the Tokyo Metro Marunouchi Line
- Located in a residential area of Tokyo

Facility

- Food supermarket chain operator SUMMIT, INC., which operates more than 100 stores in and around Tokyo, is the tenant of the property



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	(Average) remaining term of lease
¥3,100 million	5.0%		4.5%	15.5 years
Appraisal value	¥3,180 million			
Location	Nakano Ward, Tokyo			
Year of initial construction	2009			
Land area	2,035.14 m ²	Floor area	3,524.02 m ²	
No. of tenants	1	Key tenant	Summit Store	

Overview of New Acquisitions

7 Round1 Kyoto Kawaramachi



Retail properties in favorable locations
adjacent to major stations

Income-type

Occupancy rate **100.0%**



■ Kawaramachi Street



■ Shijo-Kawaramachi Area Map



Acquisition Highlights

An amusement facility complex located in a busy shopping quarter of Kyoto

Market

- A retail trade area population of approximately 260,000 within a three-kilometer radius and approximately 670,000 within a five-kilometer radius
- One of Kyoto's major shopping districts, lined with amusement facilities, cafes, restaurants and fashion brand stores

Location

- A five-minute walk from Kawaramachi Station of Hankyu Railway Kyoto Line
- Located on Kawaramachi Street, one of Kyoto's major thoroughfares, making the facility highly visible and accessible

Facility

- Ranked high among Round1's facilities in Japan in terms of sales revenue



Acquisition price	NOI yield (before depreciation)		NOI yield (after depreciation)	(Average) remaining term of lease
¥2,800 million	5.9%		5.0%	19.5 years
Appraisal value	¥3,050 million			
Location	Nakagyo Ward, Kyoto, Kyoto			
Year of initial construction	2001			
Land area	1,816.70 m ²	Floor area	8,821.66 m ²	
No. of tenants	1	Key tenant	Round1	

Overview of New Acquisitions

8

Round1 Hiroshima

Retail properties in favorable locations
adjacent to major stations

Income-type

Occupancy rate **100.0%**

Acquisition Highlights

An amusement facility complex located in one of the largest shopping districts in the Chugoku region of Japan

Market

- A retail trade population of approximately 260,000 within a three-kilometer radius and approximately 540,000 within a five-kilometer radius
- Hacchobori and Kamiyacho area is one of the largest shopping districts in the Chugoku region in Japan

Location

- A two-minute walk from Tatemachi Station
- Situated in the center of the Hacchobori and Kamiyacho area, the property is also adjacent to the vibrant Hondori Shopping Street

Facility

- Ranked high among Round1's facilities in Japan in terms of sales revenue

Hondori Shopping Street



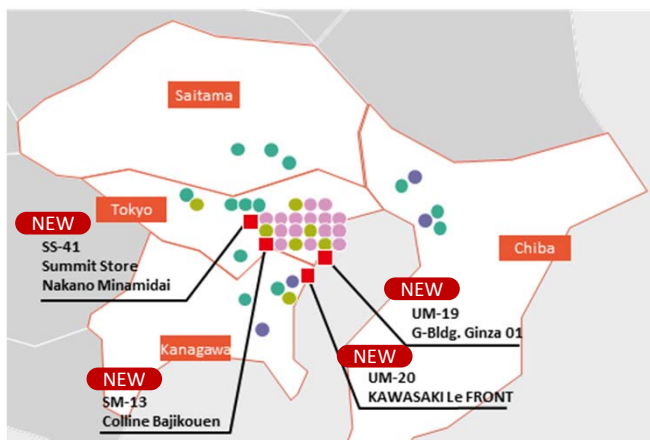
Hacchobori and Kamiyacho Area Map



Acquisition price	NOI yield (before depreciation)	NOI yield (after depreciation)	(Average) remaining term of lease
¥2,970 million	7.2%	5.9%	19.5 years
Appraisal value	¥3,610 million		
Location	Naka Ward, Hiroshima, Hiroshima		
Year of initial construction	2003		
Land area	2,078.64 m ²	Floor area	9,890.63 m ²
No. of tenants	1	Key tenant	Round1

Portfolio Map (84 properties after acquisitions during the 24th period)

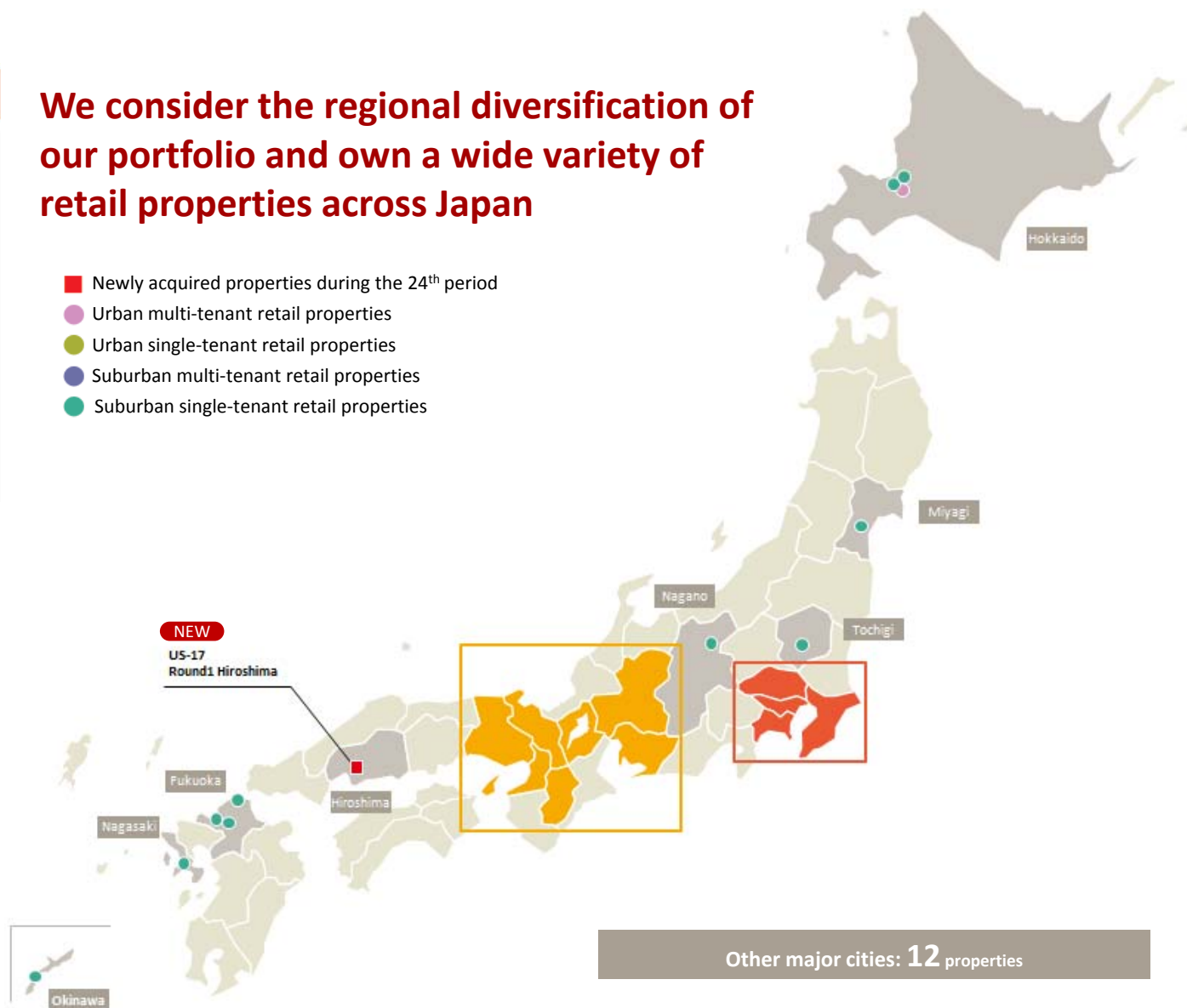
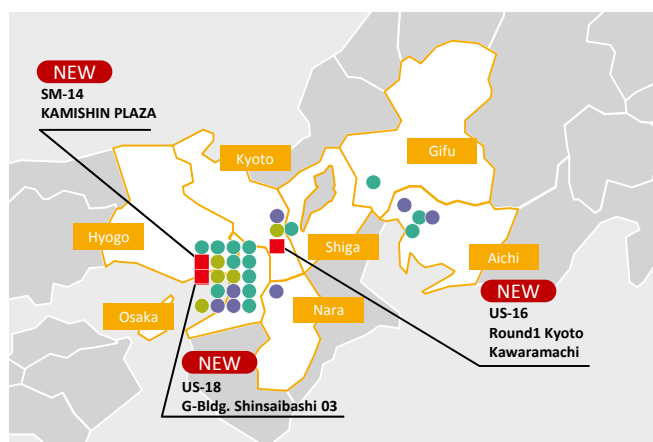
Greater Tokyo metropolitan area: 43 properties



We consider the regional diversification of our portfolio and own a wide variety of retail properties across Japan

- Newly acquired properties during the 24th period
- Urban multi-tenant retail properties
- Urban single-tenant retail properties
- Suburban multi-tenant retail properties
- Suburban single-tenant retail properties

Osaka, Nagoya and surrounding areas: 29 properties



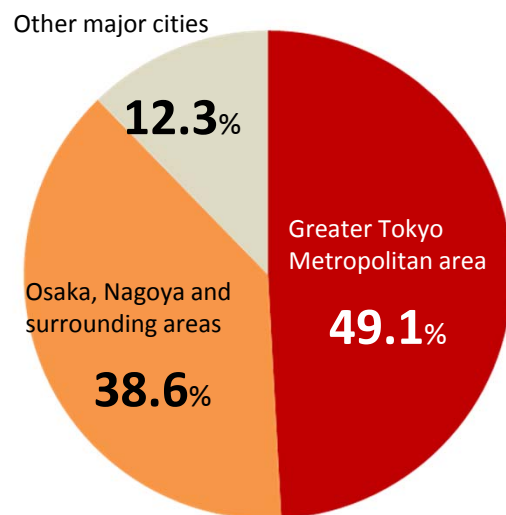
Other major cities: 12 properties

Portfolio Data (1) (84 properties after acquisitions during the 24th period)

Diversified portfolio

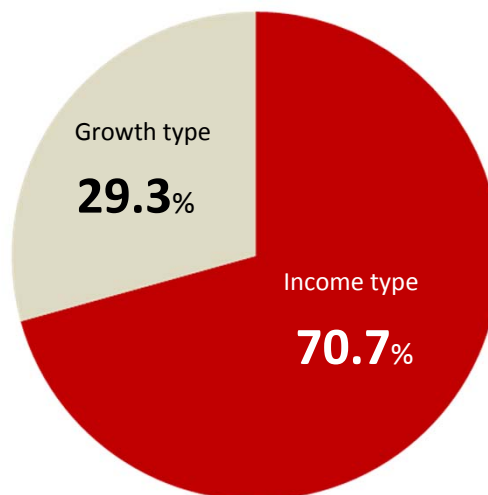
By region

(based on appraisal value)



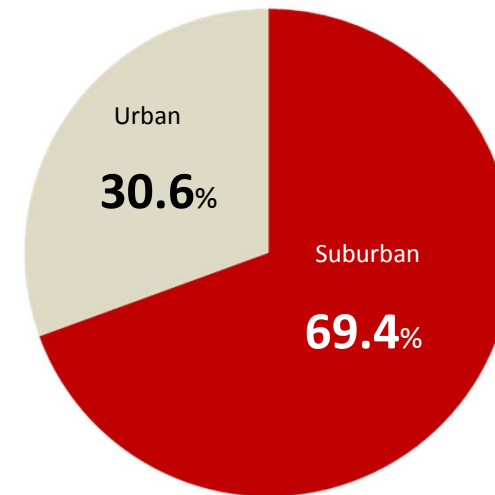
By investment style

(based on appraisal value)



By asset type

(based on appraisal value)

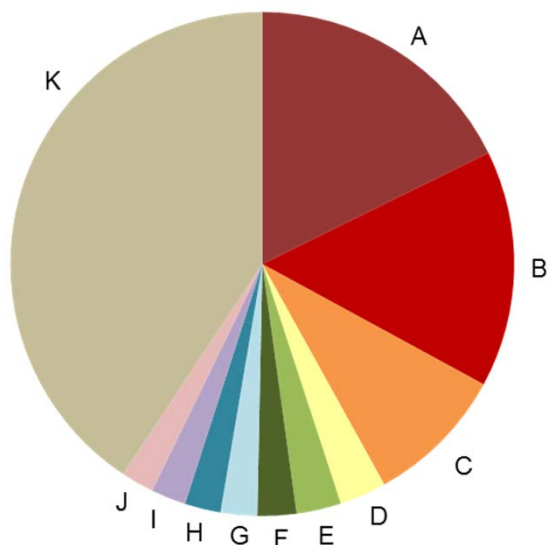


Portfolio Data (2) (84 properties after acquisitions during the 24th period)

Diversified portfolio

By tenant

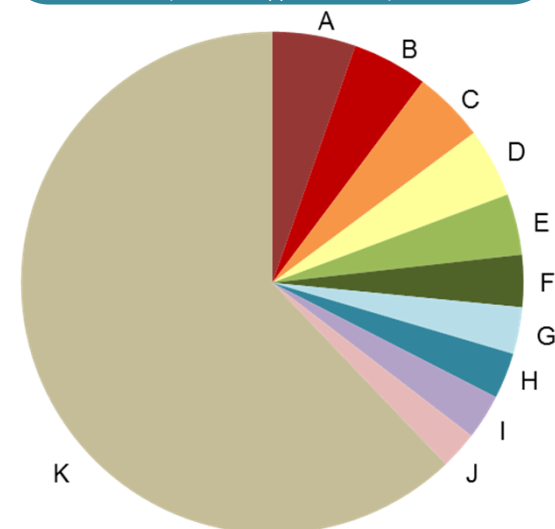
(based on annual rent) (Note)



A	AEON Retail	17.7%
B	AEON MALL	15.2%
C	Ito-Yokado	9.0%
D	AEON KYUSHU	3.0%
E	Kintetsu Dept.	2.9%
F	Yodobashi Camera	2.5%
G	XYMAX PROPERTIES	2.4%
H	Round 1	2.3%
I	UNIQLO	2.2%
J	SOGO, SEIBU	2.1%
K	Others	40.7%

By property size

(based on appraisal value)



A	Higashi-Totsuka Aurora City	5.4%
B	Nara Family	4.9%
C	KAWASAKI Le FRONT	4.6%
D	mozo wonder city	4.5%
E	AEON MALL Musashi Murayama	3.9%
F	AEON MALL Tsurumi Ryokuchi	3.4%
G	G-bldg. Shinsaibashi 03	3.0%
H	GYRE	2.9%
I	AEON MALL Yachiyo Midorigaoka	2.9%
J	AEON MALL Itami	2.4%
K	Others	62.1%

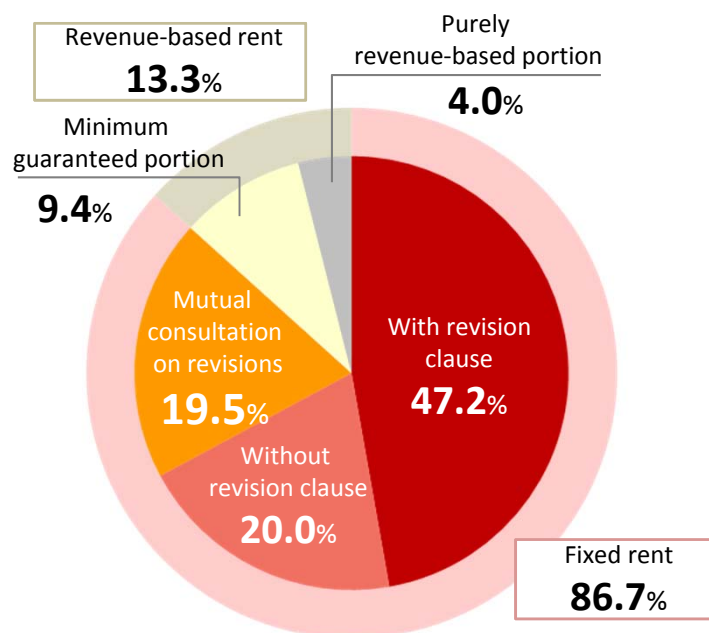
(Note) End tenant basis as for KAWASAKI Le FRONT. The same process is applied to the following.

Portfolio Data (3) (84 properties after acquisitions during the 24th period)

Stable portfolio based on fixed rents

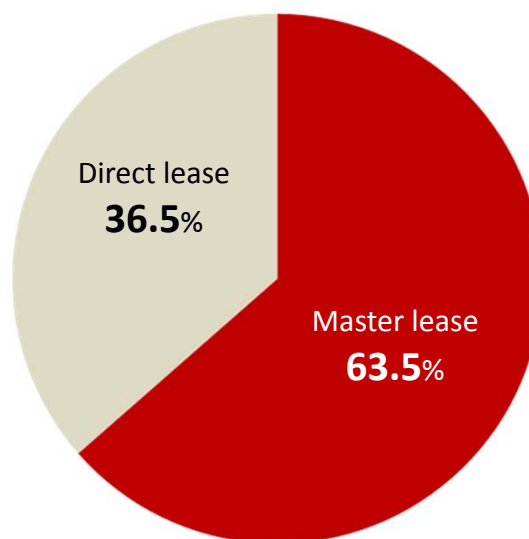
Rent structure

(based on annual rent)



Lease type

(based on annual rent)



Lease contract type

(based on annual rent)



Portfolio Data (4) (84 properties after acquisitions during the 24th period)

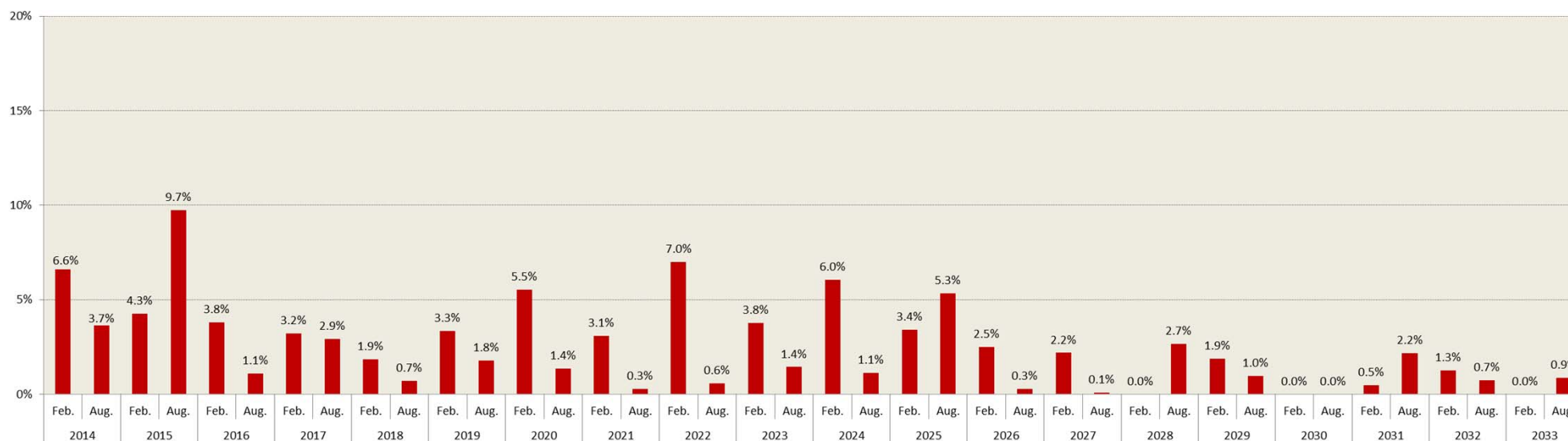
Long-term lease contract and diversified maturity date (1)

Distribution of lease contract expiry

(based on annual rent)

Average remaining term of lease (Note)

7.0 years



(Note) Period remaining from Aug. 31, 2013. For newly acquired properties, the figure is calculated as of the acquisition date. Weighted-average based on annual rent.

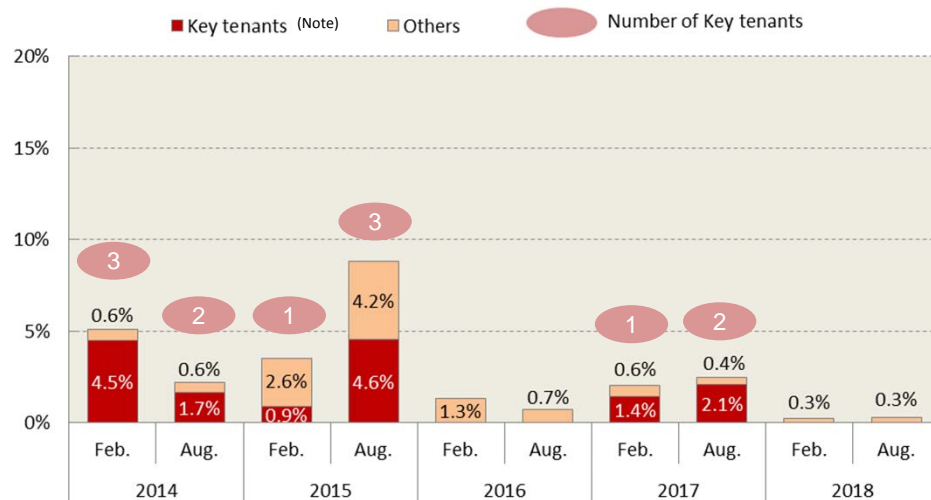
Portfolio Data (5) (84 properties after acquisitions during the 24th period)

Long-term lease contract and diversified maturity date (2)

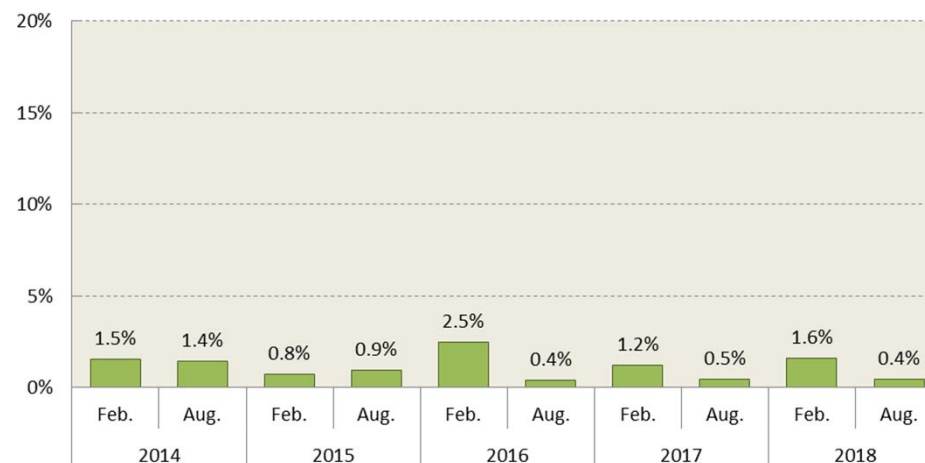
Expiry of lease contract by type of property (next 5 years)

(based on annual rent)

■ Suburban retail properties



■ Urban retail properties

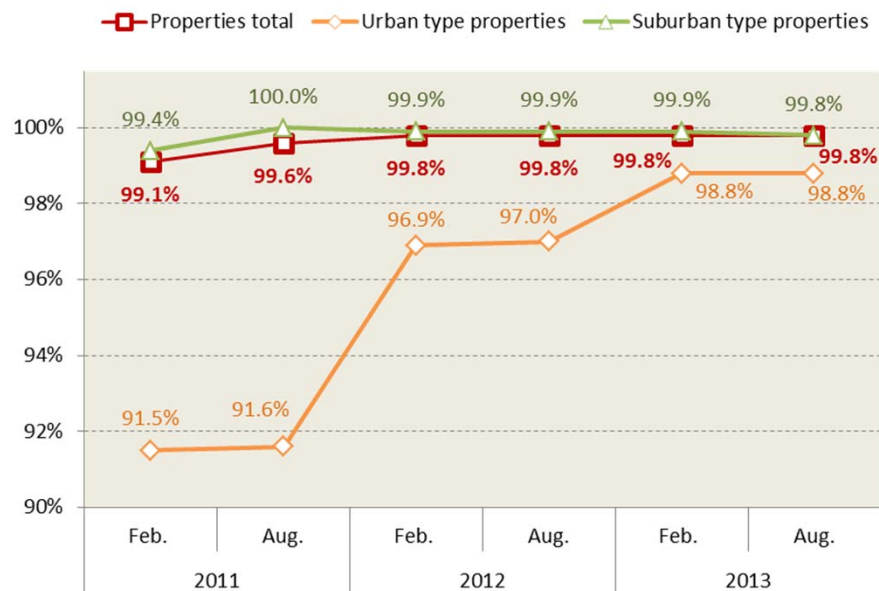


(Note) Key tenant refers to a tenant, the percentage share in the portfolio of rent of which exceeds 0.5%.

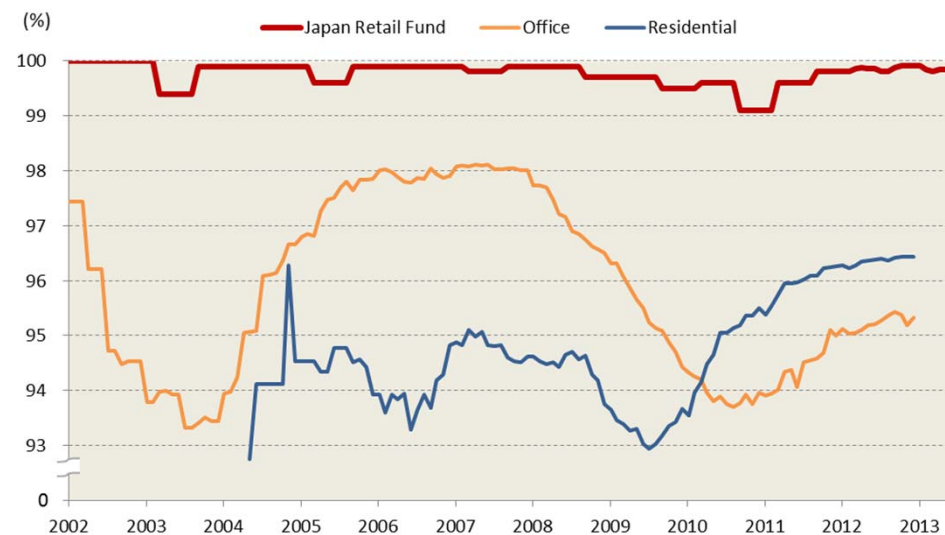
Portfolio Data (6) (84 properties after acquisitions during the 24th period)

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 area 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) (84 properties after acquisitions during the 24th period)

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) (%)
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	0.0%	100.0%	4	VULCANIZE London	XYMAX PROPERTIES	11.5	13.5
UM-3	G-Bldg. Jingumae 05	Income	Shibuya-ku, Tokyo	Jan-2004	2,770	0.3%	5.6%	1,479.10	0.0%	100.0%	3	Diesel	XYMAX PROPERTIES	28.4	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	8.6	11.4
UM-6	G-Bldg. Jiyugaoka 01	Income	Meguro-ku, Tokyo	Mar-2005	2,700	0.3%	5.2%	1,817.65	0.1%	100.0%	10	next, Miss Paris-Dandy House	XYMAX PROPERTIES	14.2	3.3
UM-7	Cheers Ginza	Income	Chuo-ku, Tokyo	Aug-2005	4,200	0.5%	4.3%	1,686.58	0.1%	100.0%	10	Syoutaien, MATSUJIN	Nomura Building Management	8.5	5.7
UM-8	GYRE (Note4)	Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	2.9%	3.4%	4,840.56	0.2%	97.1%	20	CHANEL, Omotesando Ukai-tei	Mitsubishi Corporation Urban Development	5.9	4.1
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	3.9%	670.43	0.0%	80.6%	3	Family Mart	Office Mitsuki	5.8	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	5.4	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%	1	Family Mart	Office Mitsuki	22.5	4.7
UM-13	G-Bldg. Minami Aoyama 01	Income	Minato-ku, Tokyo	Mar-2009	6,430	0.8%	4.0%	922.30	0.0%	100.0%	3	HERNO	Office Mitsuki	4.5	11.3
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar-2010	9,400	1.2%	4.5%	4,155.96	0.1%	92.3%	21	BENOIT	Mitsubishi Corporation Urban Development	8.8	2.8
UM-15	G-Bldg. Jingumae 03	Income	Shibuya-ku, Tokyo	Mar-2010	5,520	0.7%	4.8%	1,676.87	0.1%	93.3%	6	HOT TOYS JAPAN, RIZAP	Office Mitsuki	4.2	10.7
UM-16	G-Bldg. Minami Ikebukuro 01	Income	Toshima-ku, Tokyo	Mar-2010	5,800	0.7%	5.1%	5,061.47	0.2%	88.8%	7	adidas, Citibank	Tokyu Land SC Management	38.9	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	OMOTESANDO TERRACE	Office Mitsuki	5.5	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	7.8	5.1
UM-19	G-Bldg. Ginza 01 <div>NEW</div>	Income	Chuo-ku, Tokyo	Oct-2013	5,500	0.7%	4.0%	1,610.54	0.1%	100.0%	8	Brioni	Mitsubishi Corporation Urban Development	32.9	5.4
UM-20	KAWASAKI Le FRONT <div>NEW</div>	Growth	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.8%	5.0%	56,184.07	1.8%	98.2%	68	Yodobashi Camera, Marui	Mitsubishi Jisho Retail Property Management	25.6	4.9
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	BEAUTRIUM	Office Mitsuki	16.5	4.5
US-4	Bic Camera Tachikawa	Income	Tachikawa-shi, Tokyo	Sep-2004	11,920	1.5%	5.5%	20,983.43	0.7%	100.0%	2	Bic Camera	Jones Lang LaSalle	43.1	15.5
US-8	G-Bldg. Jingumae 01	Income	Shibuya-ku, Tokyo	May-2008	3,400	0.4%	4.1%	555.75	0.0%	100.0%	2	BAPE STORE	Office Mitsuki	5.9	13.2
US-9	G-Bldg. Shinjuku 01	Income	Shinjyuku-ku, Tokyo	Mar-2010	6,600	0.8%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	First Brothers Real Estate	5.0	9.9
US-11	Arkangel Daikanyama (land with leasehold interest)	Income	Meguro-ku, Tokyo	Sep-2011	1,820	0.2%	-	904.04	0.0%	100.0%	1	Arkangel	XYMAX PROPERTIES	-	-
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	11.4	8.4
US-15	G-Bldg. Omotesando	Income	Shibuya-ku, Tokyo	Oct-2012	5,850	0.7%	3.9%	1,508.03	0.0%	100.0%	1	KIDDY LAND	Mitsubishi Corporation Urban Development	1.4	4.4
Suburban Multi-tenant Retail Properties (SM)															
SM-2	Abiko Shopping Plaza	Growth	Abiko-shi, Chiba	Mar-2003	10,322	1.3%	7.2%	43,548.63	1.4%	100.0%	58	Ito-Yokado	XYMAX PROPERTIES	18.8	8.8, 13.8
SM-5	Higashi-Totsuka Aurora City	Growth	Yokohama-shi, Kanagawa	Mar-2006	50,500	6.4%	4.5%	109,365.50	3.5%	100.0%	4	Seibu, Daiei	Aim Create	14.0	3.7
SM-6	Ito-Yokado Kawasaki	Income	Kawasaki-shi, Kanagawa	Mar-2002	15,691	2.0%	6.2%	65,313.47	2.1%	100.0%	5	Ito-Yokado, SPORTS DEPO	XYMAX PROPERTIES	13.1	9.2, 11.3, 1.4
SM-9	Makuhari Plaza	Income	Chiba-shi, Chiba	Sep-2011	5,700	0.7%	6.2%	24,542.93	0.8%	100.0%	6	Yamada Denki	XYMAX PROPERTIES	15.1	10.8, 10.8
SM-13	Colline Bajikouen <div>NEW</div>	Income	Setagaya-ku, Tokyo	Oct-2013	3,100	0.4%	4.8%	5,368.02	0.2%	98.1%	8	TSUTAYA	Office Mitsuki	21.5	14.3, 3.8

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

(Note 2) Age of properties are calculated as of Aug 31, 2013. For acquired properties, 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 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.

Portfolio List (2) (84 properties after acquisitions during the 24th period)

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) (%)
Tokyo and Greater Tokyo Metropolitan Area							Percentage			Percentage						
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	XYMAX PROPERTIES	30.9	6.1, 4.9
SS-6	Ito-Yokado Kamifukuoka-Higashi		Income	Fujimino-shi, Saitama	Sep-2003	6,900	0.9%	6.3%	28,316.18	0.9%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	14.0	9.7
SS-7	Ito-Yokado Nishikicho		Income	Warabi-shi, Saitama	Nov-2003	13,212	1.7%	5.6%	73,438.52	2.4%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	9.8	8.3
SS-11	Ito-Yokado Tsunashima		Income	Yokohama-shi, Kanagawa	Jun-2004	5,000	0.6%	6.1%	16,549.50	0.5%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	31.5	12.3
SS-12	AEON Itabashi SC		Income	Itabashi-ku, Tokyo	Dec-2004	12,411	1.6%	5.4%	72,748.34	2.3%	100.0%	1	AEON	XYMAX PROPERTIES	13.3	6.1
SS-13	AEON MALL Yamato		Income	Yamato-shi, Kanagawa	Feb-2005	16,823	2.1%	5.5%	85,226.68	2.7%	100.0%	1	AEON	XYMAX PROPERTIES	11.8	8.0
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	34.9	10.4
SS-20	AEON Omiya		Income	Saitama-shi, Saitama	Jun-2006	6,133	0.8%	5.8%	75,344.90	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	12.9	8.5
SS-25	Ito-Yokado Yotsukaido		Income	Yotsukaido-shi, Chiba	Aug-2007	13,600	1.7%	4.1%	59,207.19	1.9%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	8.6	5.9
SS-27	AEON MALL Yachiyo Midorigaoka		Income	Yachiyo-shi, Chiba	Sep-2007	30,789	3.9%	4.0%	132,294.48	4.3%	100.0%	1	AEON	XYMAX PROPERTIES	8.5	6.7
SS-30	AEON MALL Musashi Murayama		Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.9%	5.2%	137,466.97	4.4%	100.0%	1	AEON	XYMAX PROPERTIES	6.9	5.7
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	TOYO PROPERTY	7.4	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	TOYO PROPERTY	9.1	6.6
SS-41	Summit Store Nakano Minamidai NEW		Income	Nakano-ku, Tokyo	Oct-2013	3,100	0.4%	4.9%	3,536.50	0.1%	100.0%	1	Summit Store	Keihan RyutuSystems	4.6	3.7
Sub total / average			43 properties			384,551	48.4%	-	1,114,768.05	35.9%	99.8%	280	-	-	-	-
Osaka, Nagoya and Surrounding Areas																
Urban Single-tenant Retail Properties (US)																
US-1	8953 Osaka Shinsaibashi Building		Income	Osaka-shi, Osaka	Mar-2002	14,300	1.8%	5.5%	13,666.96	0.4%	100.0%	1	Tokyu Hands	XYMAX PROPERTIES	14.6	6.2
US-6	Kawaramachi OPA		Income	Kyoto-shi, Kyoto	Sep-2006	18,500	2.3%	4.4%	18,848.20	0.6%	100.0%	1	OPA	Tokyu Land SC Management	14.8	2.8
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	XYMAX PROPERTIES	18.8	12.8
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	Keihan RyutuSystems	3.8	7.3
US-13	Round1 Stadium Sennichimae (land with leasehold interest)		Income	Osaka-shi, Osaka	Sep-2011	8,000	1.0%	-	1,711.63	0.1%	100.0%	1	Round1	Jones Lang LaSalle	-	-
US-16	Round 1 Kyoto Kawaramachi NEW		Income	Kyoto-shi, Kyoto	Oct-2013	2,800	0.4%	5.2%	8,821.66	0.3%	100.0%	1	Round1	Keihan RyutuSystems	12.6	4.2
US-18	G-Bldg. Shinsaibashi 03 NEW		Income	Osaka-shi, Osaka	Oct-2013	22,300	2.8%	4.3%	4,631.13	0.1%	100.0%	1	UNIQLO	Keihan RyutuSystems	3.1	5.5
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family		Growth	Nara-shi, Nara	Mar-2003	34,875	4.4%	7.4%	85,024.42	2.7%	99.7%	126	Kintetsu Dept. Store, AEON	AEON MALL	20.8	5.8
SM-4	Kyoto Family		Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.7%	6.5%	19,679.78	0.6%	100.0%	70	AEON, EDION	Mitsubishi Corporation Urban Development	30.8	3.8
SM-7	Narupark		Growth	Nagoya-shi, Aichi	Mar-2003	8,540	1.1%	7.3%	15,227.58	0.5%	100.0%	48	Heiwado, Joshin	XYMAX PROPERTIES	16.1	8.1
SM-8	Kishiwada CanCan Bayside Mall		Growth	Kishiwada-shi, Osaka	Sep-2011	7,245	0.9%	6.6%	38,294.38	1.2%	100.0%	116	Izumiya, United Cinema	Sumisho Urban Kaihatsu	15.5	4.6, 4.4
SM-10	Izumisano Shofudai (land with leasehold interest)		Income	Izumisano-shi, Osaka	Sep-2011	2,625	0.3%	-	44,009.52	1.4%	100.0%	2	Keiyo D2, Okuwa	Jones Lang LaSalle	-	-
SM-11	mozo wonder city		Growth	Nagoya-shi, Aichi	Oct-2011	32,000	4.0%	5.8%	86,722.83	2.8%	99.7%	223	AEON, FRAXUS	XYMAX PROPERTIES AEON MALL	4.4	8.1, 5.8, 13.4
SM-12	pivo Izumi Chuo	pivo Bldg	Income	Izumi-shi, Osaka	Oct-2012	6,000	0.8%	6.1%	21,182.94	0.7%	100.0%	17	Yamada Denki, Sumitomo Mitsui Banking Corporation	XYMAX PROPERTIES	4.5	5.1, 6.5
		Tecc Land Bldg						6.0%								
SM-14	KAMISHIN PLAZA NEW		Growth	Osaka-shi, Osaka	Oct-2013	3,900	0.5%	5.9%	11,809.69	0.4%	98.9%	44	KOHO, The Bank of Toko-Mitsubishi UFJ	Geo Akamatsu	32.7	3.7

(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 Aug 31, 2013. For acquired properties, 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 (3) (84 properties after acquisitions during the 24th period)

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						
Suburban Single-tenant Retail Properties (SS)															
SS-8	AEON MALL Higashiura	Income	Chita-gun, Aichi	Jan-2004	9,142	1.2%	6.3%	129,124.73	4.2%	100.0%	1	AEON	XYMAX PROPERTIES	10.7	15.2, 10.8
SS-16	AEON Takatsuki	Income	Takatsuki-shi, Osaka	Mar-2005	11,700	1.5%	6.0%	77,267.23	2.5%	100.0%	1	AEON	CBRE	19.5	3.7
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	XYMAX PROPERTIES	20.0	4.7
SS-19	AEON Nishi Otsu	Income	Otsu-shi, Shiga	Dec-2005	13,100	1.6%	5.2%	62,717.26	2.0%	100.0%	1	AEON	XYMAX PROPERTIES	16.8	5.1
SS-21	AEON TOWN Ogaki	Income	Ogaki-shi, Gifu	Jul-2006	4,950	0.6%	8.2%	57,500.35	1.9%	100.0%	1	MaxValu	Jones Lang LaSalle	8.1	6.7
SS-23	AEON MALL Tsurumi Ryokuchi	Income	Osaka-shi, Osaka	Nov-2006	29,902	3.8%	4.6%	138,538.63	4.5%	100.0%	1	AEON	XYMAX PROPERTIES	6.8	7.0
SS-24	AEON MALL Itami	Income	Itami-shi, Hyogo	Dec-2006	21,488	2.7%	5.1%	157,904.26	5.1%	100.0%	1	AEON	XYMAX PROPERTIES	10.7	5.2
SS-29	Ario Otori	Income	Sakai-shi, Osaka	May-2008	19,040	2.4%	4.6%	95,135.36	3.1%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	5.4	5.9
SS-31	AEON MALL Kobe Kita	Income	Kobe-shi, Hyogo	Mar-2010	15,600	2.0%	5.7%	128,031.55	4.1%	100.0%	1	AEON	Jones Lang LaSalle	6.8	5.0
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	0.2%	-	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	0.1%	-	11,430.04	0.4%	100.0%	1	Yamada Denki	XYMAX PROPERTIES	-	-
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	8.7	4.8
Sub total / average		29 Properties			308,771	38.9%	-	1,324,174.01	42.7%	100.0%	669	-	-	-	-
Other Cities															
Urban Multi-tenant Retail Properties (UM)															
UM-12	G DINING SAPPORO	Growth	Sapporo-shi, Hokkaido	Mar-2009	2,750	0.3%	5.8%	4,082.11	0.1%	100.0%	24	Nukumi, Hanare Ajishige, Aki Nagao	XYMAX PROPERTIES	4.8	0.9
Urban Single-tenant Retail Properties (US)															
US-17	Round 1Hiroshima NEW	Income	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.4%	5.8%	9,890.63	0.3%	100.0%	1	Round1	XYMAX PROPERTIES	9.8	2.9
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	Income	Sendai-shi, Miyagi	Mar-2002	10,200	1.3%	7.6%	46,248.96	1.5%	100.0%	2	AEON	XYMAX PROPERTIES	17.2	2.2, 2.1, 0.8
SS-9	AEON MALL Kashiihama	Income	Fukuoka-shi, Fukuoka	Jan-2004	13,300	1.7%	6.2%	109,616.72	3.5%	100.0%	1	AEON	XYMAX PROPERTIES	9.8	0.9
SS-10	AEON MALL Sapporo Naebo	Income	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.2%	6.2%	74,625.52	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	10.2	1.8
SS-15	AEON Tobata SC	Income	Kita Kyushu-shi, Fukuoka	Mar-2005	6,290	0.8%	6.6%	93,258.23	3.0%	100.0%	1	AEON	XYMAX PROPERTIES	14.5	1.9
SS-18	AEON Naha SC	Income	Naha-shi, Okinawa	Jun-2005	10,830	1.4%	6.0%	79,090.48	2.5%	100.0%	1	AEON	Jones Lang LaSalle	19.9	7.3
SS-22	AEON Ueda	Income	Ueda-shi, Nagano	Nov-2006	9,500	1.2%	5.3%	61,349.07	2.0%	100.0%	1	AEON	Jones Lang LaSalle	9.2	3.4
SS-26	Oyama Yuen Harvest Walk	Growth	Oyama-shi, Tochigi	Aug-2007	10,200	1.3%	5.4%	59,580.92	1.9%	92.6%	55	York Benimaru, Super Viva Home	XYMAX PROPERTIES	6.4	3.4
SS-28	AEON MALL Sapporo Hassamu	Income	Sapporo-shi, Hokkaido	Mar-2008	18,818	2.4%	4.7%	102,169.00	3.3%	100.0%	1	AEON	Jones Lang LaSalle	6.9	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	XYMAX PROPERTIES	12.9	3.2, 3.5, 6.6
SS-40	Tecc Land Fukuoka Shime Honten	Income	Kasuya-gun, Fukuoka	Oct-2012	4,150	0.5%	6.5%	Not disclosed		100.0%	1	Yamada Denki	Miyoshi Real Estate	4.8	0.9
Sub total / average		12 Properties			100,743	12.7%	-	663,256.43	21.4%	99.3%	91	-	-	-	-
Portfolio total / average		84 properties			794,066	100.0%	-	3,102,198.49	100.0%	99.8%	1,040	-	-	-	2.1

(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 Aug 31, 2013. For acquired properties, 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.

Appraisal Value (1) (76 properties as of the end of the 23rd period)

Property 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				
Tokyo and Greater Tokyo Metropolitan Area						Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	
Urban Multi-tenant Retail Properties (UM)																		
UM-2	G-Bldg. Minami Aoyama 02		5,271	+78	5,350	5,350	-	4.7%	4.6%	-0.1 pt	4.4%	4.2%	-0.2 pt	4.5%	4.3%	-0.2 pt		
UM-3	G-Bldg. Jingumae 05		2,710	+1,019	3,680	3,730	+50	4.6%	4.5%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.8%	4.7%	-0.1 pt		
UM-5	G-Bldg. Kita Aoyama 01		959	+410	1,340	1,370	+30	4.2%	4.1%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.4%	4.3%	-0.1 pt		
UM-6	G-Bldg. Jiyugaoka 01	NEXT Building	2,530	+666	2,520	2,570	+50	4.6%	4.5%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.8%	4.7%	-0.1 pt		
		Colline			620	627	+7	4.9%	4.8%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.1%	5.0%	-0.1 pt		
UM-7	Cheers Ginza		4,020	-280	3,710	3,740	+30	4.1%	4.0%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.3%	4.2%	-0.1 pt		
UM-8	GYRE		22,253	+346	22,600	22,600	-	3.65%	3.60%	-0.05 pt	3.45%	3.40%	-0.05 pt	3.65%	3.60%	-0.05 pt		
UM-9	G-Bldg. Jingumae 06		2,366	-36	2,330	2,330	-	4.2%	4.1%	-0.1 pt	4.4%	4.2%	-0.2 pt	4.5%	4.3%	-0.2 pt		
UM-10	G-Bldg. Jingumae 02		2,313	-663	1,640	1,650	+10	5.0%	4.9%	-0.1 pt	4.4%	4.2%	-0.2 pt	4.7%	4.5%	-0.2 pt		
UM-11	G-Bldg. Daikanyama01		1,234	+95	1,280	1,330	+50	4.7%	4.6%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.9%	4.8%	-0.1 pt		
UM-13	G-Bldg. Minami Aoyama 01		6,469	-1,459	5,010	5,010	-	4.9%	4.8%	-0.1 pt	4.3%	4.1%	-0.2 pt	4.4%	4.2%	-0.2 pt		
UM-14	La Porte Aoyama		9,332	+317	9,340	9,650	+310	4.3%	4.2%	-0.1 pt	4.5%	4.3%	-0.2 pt	4.6%	4.4%	-0.2 pt		
UM-15	G-Bldg. Jingumae 03		5,553	-1,063	4,550	4,490	-60	4.6%	4.5%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.5%	4.4%	-0.1 pt		
UM-16	G-Bldg. Minami Ikebukuro 01		6,019	+1,410	7,410	7,430	+20	4.8%	4.7%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.1%	5.0%	-0.1 pt		
UM-17	Urban Terrace Jingumae		2,804	+1,425	4,090	4,230	+140	4.6%	4.5%	-0.1 pt	4.6%	4.4%	-0.2 pt	4.7%	4.5%	-0.2 pt		
UM-18	G-Bldg. Sangenjaya 01		3,741	+408	4,060	4,150	+90	4.9%	4.8%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.1%	5.0%	-0.1 pt		
Urban Single-tenant Retail Properties (US)																		
US-3	G-Bldg. Jingumae 04		871	+378	1,220	1,250	+30	4.4%	4.3%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.6%	4.5%	-0.1 pt		
US-4	Bic Camera Tachikawa		11,438	+561	12,000	12,000	-	5.7%	5.7%	-	5.3%	5.3%	-	5.6%	5.6%	-		
US-8	G-Bldg. Jingumae 01		3,411	+268	3,650	3,680	+30	4.2%	4.2%	-	4.5%	4.3%	-0.2 pt	4.5%	4.3%	-0.2 pt		
US-9	G-Bldg. Shinjuku 01		6,641	+318	6,770	6,960	+190	4.6%	4.5%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.8%	4.7%	-0.1 pt		
US-11	Arkangel Daikanyama (land with leasehold interest)		1,842	+307	2,090	2,150	+60	-	-	-	4.6%	4.4%	-0.2 pt	-	-	-		
US-14	Round1 Yokohama Station West		3,938	+711	4,470	4,650	+180	4.4%	4.3%	-0.1 pt	4.6%	4.4%	-0.2 pt	4.7%	4.5%	-0.2 pt		
US-15	G-Bldg. Omotesando		5,931	+428	6,180	6,360	+180	3.9%	3.8%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.1%	4.0%	-0.1 pt		
Suburban Multi-tenant Retail Properties (SM)																		
SM-2	Abiko Shopping Plaza		9,814	+2,685	12,200	12,500	+300	6.7%	6.5%	-0.2 pt	6.0%	5.8%	-0.2 pt	6.5%	6.3%	-0.2 pt		
SM-5	Higashi-Totsuka Aurora City		48,230	-7,130	40,100	41,100	+1,000	4.9%	4.8%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.1%	5.0%	-0.1 pt		
SM-6	Ito-Yokado Kawasaki	MainBuilding	14,085	-395	10,500	10,800	+300	5.5%	5.3%	-0.2 pt	5.1%	4.9%	-0.2 pt	5.8%	5.6%	-0.2 pt		
		Annex			2,850	2,890	+40	6.6%	6.5%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.3%	6.2%	-0.1 pt		
SM-9	Makuhari Plaza		5,621	+598	6,070	6,220	+150	6.0%	5.9%	-0.1 pt	6.1%	5.9%	-0.2 pt	6.3%	6.1%	-0.2 pt		

(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.).

Appraisal Value (2) (76 properties as of the end of the 23rd period)

Property 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						
Tokyo and Greater Tokyo Metropolitan Area				Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	
Suburban Single-tenant Retail Properties (SS)																
SS-5	Ito-Yokado Yabashira	1,410	+539	1,880	1,950	+70	6.1%	5.9%	-0.2 pt	5.9%	5.7%	-0.2 pt	6.4%	6.2%	-0.2 pt	
SS-6	Ito-Yokado Kamifukuoka-Higashi	6,220	+459	6,680	6,680	-	6.3%	6.1%	-0.2 pt	5.8%	5.6%	-0.2 pt	6.3%	6.1%	-0.2 pt	
SS-7	Ito-Yokado Nishikicho	11,119	+2,080	12,800	13,200	+400	5.7%	5.6%	-0.1 pt	5.8%	5.6%	-0.2 pt	6.0%	5.8%	-0.2 pt	
SS-11	Ito-Yokado Tsunashima	4,776	+103	4,880	4,880	-	6.4%	6.0%	-0.4 pt	5.7%	5.5%	-0.2 pt	6.2%	6.0%	-0.2 pt	
SS-12	AEON Itabashi SC	11,249	+1,750	12,800	13,000	+200	5.4%	5.2%	-0.2 pt	5.0%	4.8%	-0.2 pt	5.7%	5.5%	-0.2 pt	
SS-13	AEON MALL Yamato	15,571	+1,728	17,300	17,300	-	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-	
SS-14	SEIYU Hibarigaoka	5,154	+1,765	6,980	6,920	-60	6.7%	6.5%	-0.2 pt	6.5%	6.3%	-0.2 pt	7.0%	6.8%	-0.2 pt	
SS-20	AEON Omiya	5,840	+249	6,120	6,090	-30	6.1%	6.1%	-	6.6%	6.6%	-	7.3%	7.3%	-	
SS-25	Ito-Yokado Yotsukaido	13,127	-3,027	10,000	10,100	+100	5.6%	5.6%	-	5.4%	5.4%	-	5.6%	5.6%	-	
SS-27	AEON MALL Yachiyo Midorigaoka	28,781	-6,481	22,000	22,300	+300	5.6%	5.5%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.6%	5.5%	-0.1 pt	
SS-30	AEON MALL Musashi Murayama	28,523	+1,576	30,300	30,100	-200	5.2%	5.2%	-	4.8%	4.8%	-	5.3%	5.3%	-	
SS-36	Round1 Stadium Itabashi	2,367	+462	2,730	2,830	+100	5.6%	5.5%	-0.1 pt	5.7%	5.5%	-0.2 pt	5.9%	5.7%	-0.2 pt	
SS-37	Round1 Machida	2,425	+334	2,680	2,760	+80	5.7%	5.6%	-0.1 pt	5.8%	5.6%	-0.2 pt	6.0%	5.8%	-0.2 pt	
Subtotal		325,976	+2,950	324,780	328,927	+4,147	-	-	-	-	-	-	-	-	-	
Osaka, Nagoya and Surrounding Areas																
Urban Single-tenant Retail Properties (US)																
US-1	8953 Osaka Shinsaibashi Building	12,769	+630	13,300	13,400	+100	5.0%	4.9%	-0.1 pt	5.2%	5.0%	-0.2 pt	5.3%	5.1%	-0.2 pt	
US-6	Kawaramachi OPA	18,458	-2,858	15,600	15,600	-	5.0%	4.9%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.8%	4.7%	-0.1 pt	
US-10	G-Bldg. Shinsaibashi 01	1,606	+193	1,740	1,800	+60	5.0%	4.8%	-0.2 pt	4.8%	4.6%	-0.2 pt	5.2%	5.0%	-0.2 pt	
US-12	G-Bldg. Shinsaibashi 02	4,388	+551	4,740	4,940	+200	4.9%	4.7%	-0.2 pt	4.5%	4.3%	-0.2 pt	5.0%	4.8%	-0.2 pt	
US-13	Round1 Stadium Sennichimae(land with leasehold interest)	8,091	+418	8,260	8,510	+250	-	-	-	4.8%	4.6%	-0.2 pt	-	-	-	
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family	33,597	+3,702	37,300	37,300	-	6.3%	6.3%	-	5.7%	5.7%	-	6.6%	6.6%	-	
SM-4	Kyoto Family	7,032	-1,572	5,450	5,460	+10	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-	
SM-7	Narupark	7,976	-2,896	5,170	5,080	-90	6.5%	6.5%	-	6.2%	6.2%	-	6.7%	6.7%	-	
SM-8	Kishiwada CanCan Bayside Mall	7,171	+678	7,850	7,850	-	6.6%	6.6%	-	6.3%	6.3%	-	6.6%	6.6%	-	
SM-10	Izumisano Shofudai (land with leasehold interest)	2,657	+112	2,770	2,770	-	-	-	-	5.9%	5.8%	-0.1 pt	-	-	-	
SM-11	mozo wonder city	31,698	+2,601	33,500	34,300	+800	5.6%	5.5%	-0.1 pt	5.8%	5.6%	-0.2 pt	5.9%	5.7%	-0.2 pt	
SM-12	pivo Izumi Chuo	pivo Bldg	6,009	+500	6,430	6,510	+80	6.1%	6.0%	-0.1 pt	5.9%	5.8%	-0.1 pt	6.3%	6.2%	-0.1 pt
		Tecc Land Bldg						6.0%	5.9%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.2%	6.1%	-0.1 pt

(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.).

Appraisal Value (3) (76 properties as of the end of the 23rd period)

Property 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				Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	Feb. 2013	Aug. 2013	Variation	
Suburban Single-tenant Retail Properties (SS)																
SS-8	AEON MALL Higashiura	7,195	+3,204	10,400	10,400	-	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-	
SS-16	AEON Takatsuki	10,484	-914	9,570	9,570	-	6.4%	6.4%	-	6.5%	6.5%	-	6.8%	6.8%	-	
SS-17	AEON Yagoto	3,533	-273	3,660	3,260	-400	6.9%	6.7%	-0.2 pt	6.5%	6.3%	-0.2 pt	6.8%	6.6%	-0.2 pt	
SS-19	AEON Nishi Otsu	12,448	-1,648	10,800	10,800	-	6.4%	6.4%	-	6.3%	6.3%	-	6.5%	6.5%	-	
SS-21	AEON TOWN Ogaki	3,865	-335	3,900	3,530	-370	10.9%	11.2%	+0.3 pt	7.6%	7.6%	-	20.2%	22.2%	+2.0 pt	
SS-23	AEON MALL Tsurumi Ryokuchi	26,536	-836	25,700	25,700	-	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-	
SS-24	AEON MALL Itami	19,670	-970	17,500	18,700	+1,200	5.3%	5.0%	-0.3 pt	5.0%	4.8%	-0.2 pt	5.5%	5.2%	-0.3 pt	
SS-29	Ario Otori	17,161	-1,961	15,400	15,200	-200	5.7%	5.6%	-0.1 pt	5.4%	5.4%	-	5.9%	5.9%	-	
SS-31	AEON MALL Kobe Kita	14,364	+1,635	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	1,290	1,290	-	-	-	-	5.2%	5.1%	-0.1 pt	-	-	-	
SS-33	Life Shimodera (land with leasehold interest)	1,717	+32	1,740	1,750	+10	-	-	-	5.2%	5.1%	-0.1 pt	-	-	-	
SS-34	Life Kishibe (land with leasehold interest)	1,942	+57	1,990	2,000	+10	-	-	-	5.1%	5.0%	-0.1 pt	-	-	-	
SS-38	Tecc Land Neyagawa (land with leasehold interest)	1,154	+465	1,580	1,620	+40	-	-	-	5.3%	5.2%	-0.1 pt	-	-	-	
SS-39	Round1 Stadium Sakai Chuo Kanjyo	1,755	+454	2,120	2,210	+90	5.8%	5.7%	-0.1 pt	6.0%	5.8%	-0.2 pt	6.1%	5.9%	-0.2 pt	
Subtotal		264,593	+956	263,760	265,550	+1,790	-	-	-	-	-	-	-	-	-	
Other major cities																
Urban Multi-tenant Retail Properties (UM)																
UM-12	G DINING SAPPORO	2,979	-869	2,150	2,110	-40	6.0%	5.8%	-0.2 pt	5.7%	5.6%	-0.1 pt	6.1%	6.0%	-0.1 pt	
Suburban Single-tenant Retail Properties (SS)																
SS-1	AEON Sendai Nakayama	9,193	+1,306	10,500	10,500	-	7.0%	7.0%	-	6.3%	6.3%	-	6.8%	6.8%	-	
SS-9	AEON MALL Kashiihama	12,046	+1,653	13,300	13,700	+400	6.0%	5.9%	-0.1 pt	6.2%	6.0%	-0.2 pt	6.3%	6.1%	-0.2 pt	
SS-10	AEON MALL Sapporo Naebo	7,108	+1,431	8,540	8,540	-	6.7%	6.7%	-	6.3%	6.3%	-	6.9%	6.9%	-	
SS-15	AEON Tobata SC	5,479	+660	6,110	6,140	+30	7.5%	7.5%	-	6.9%	6.9%	-	8.0%	8.0%	-	
SS-18	AEON Naha SC	10,472	-542	9,930	9,930	-	6.1%	6.1%	-	5.9%	5.9%	-	6.4%	6.4%	-	
SS-22	AEON Ueda	8,440	-770	7,650	7,670	+20	6.1%	6.1%	-	6.0%	6.0%	-	6.4%	6.4%	-	
SS-26	Oyama Yuen Harvest Walk	8,758	-1,258	6,720	7,500	+780	7.6%	7.4%	-0.2 pt	7.2%	7.2%	-	7.7%	7.7%	-	
SS-28	AEON MALL Sapporo Hassamu	17,078	-178	16,900	16,900	-	5.6%	5.6%	-	5.4%	5.4%	-	5.8%	5.8%	-	
SS-35	MrMax Nagasaki	2,457	+362	2,810	2,820	+10	6.7%	6.7%	-	6.4%	6.4%	-	6.8%	6.8%	-	
SS-40	Tecc Land Fukuoka Shime Honten	4,125	+684	4,770	4,810	+40	6.5%	6.5%	-	6.6%	6.5%	-0.1 pt	6.8%	6.7%	-0.1 pt	
Subtotal		88,140	+2,479	89,380	90,620	+1,240	-	-	-	-	-	-	-	-	-	
Portfolio total																
Portfolio total		678,711	+6,385	677,920	685,097	+7,177	-	-	-	-	-	-	-	-	-	

(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.).

Appraisal Value of the Newly Acquired Properties

Property number	Property name	Acquisition price (million yen)	Unrealized profits and losses (million yen)	Appraisal value (million yen)	Applicable valuation rate		
					Direct capitalization method	Discounted cash flow method	
						Discount rate	Terminal cap rate
UM-19	G-Bldg. Ginza 01	5,500	+280	5,780	4.0%	3.8%	4.2%
UM-20	KAWASAKI Le FRONT	30,000	+5,200	35,200	5.0%	5.0%	5.2%
US-16	Round 1 Kyoto Kawaramachi	2,800	+250	3,050	5.2%	(1~10 year) (11 year) 5.0% 5.2%	5.4%
UM-17	Round 1 Hiroshima	2,970	+640	3,610	5.8%	(1~10 year) (11 year) 5.6% 5.8%	6.0%
US-18	G-Bldg. Shinsaibashi 03	22,300	+800	23,100	4.3%	4.0%	4.3%
SM-13	Colline Bajikouen	3,100	+480	3,580	4.8%	4.5%	5.0%
SM-14	KAMISHIN PLAZA	3,900	+260	4,160	5.9%	5.7%	6.1%
SS-41	Summit Store Nakano Minamidai	3,100	+80	3,180	4.9%	4.6%	5.1%
Total		73,670	+7,990	81,660	-	-	-

(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.).

Performance by Property: Income-type Properties (1)

(million JPY)

項目	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	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	423	427	491	490	398	398	81	78	79	78	256	256	444	445	41	48	100	99	480	480
Rental revenue	423	427	489	488	398	398	74	70	78	78	256	256	444	444	37	10	86	86	480	480
Other income	0	0	2	1	0	0	7	7	1	-	-	-	-	0	3	38	13	12	-	-
(2) Total rental business expenses	45	42	92	97	38	38	23	21	17	17	44	44	62	59	8	9	14	14	157	162
Tax and public charges	36	36	78	78	30	29	8	8	14	13	38	38	54	54	2	2	3	3	51	51
Building management expenses	-	-	3	3	0	-	1	1	-	-	-	0	-	-	0	0	2	2	-	-
Repair expenses	4	2	0	5	1	1	-	0	0	0	0	0	3	0	0	0	0	0	1	8
Insurance premiums/ trust fees	2	2	5	5	3	3	1	1	1	0	1	1	1	1	0	0	1	1	3	3
Others	1	1	3	3	4	4	11	9	1	2	4	4	2	1	4	4	6	6	99	99
(3) Rent NOI $(=(1) - (2))$	377	384	398	393	360	360	58	56	62	61	211	211	381	385	33	39	85	84	323	317
(4) Depreciation	75	75	102	102	78	78	9	9	16	16	47	47	116	116	3	3	8	8	161	161
(5) Rental business profit $(=(3) - (4))$	302	308	296	291	282	282	49	47	45	45	163	163	265	269	29	36	77	76	162	156
(6) Deposits (ending balance)	1,224	1,224	4,126	3,910	798	798	68	68	450	450	1,624	1,559	590	590	46	48	190	190	598	598
Tenant leasehold deposits	840	840	1,071	1,071	798	798	68	68	450	450	774	774	590	590	46	48	190	190	598	598
Security deposits	383	383	3,054	2,839	-	-	-	-	-	-	849	784	-	-	-	-	-	-	-	-

(million JPY)

Item	AEON MALL Kashiikama		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.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	477	477	372	372	33	33	180	180	388	388	630	630	35	35	536	537	261	261	315	315
Rental revenue	477	477	372	372	30	30	180	180	357	357	630	630	33	33	536	536	261	261	315	315
Other income	-	-	0	0	2	2	-	-	31	31	0	0	1	1	-	1	0	0	-	-
(2) Total rental business expenses	62	61	77	79	6	6	27	22	73	73	311	308	5	6	57	64	18	16	67	121
Tax and public charges	53	53	52	52	1	1	17	17	40	40	40	39	1	2	51	51	14	14	56	55
Building management expenses	1	0	-	-	0	0	-	-	29	29	-	-	0	0	-	-	-	-	1	-
Repair expenses	-	1	1	3	0	0	0	0	0	0	-	0	0	0	0	7	-	-	2	15
Insurance premiums/ trust fees	4	4	1	1	0	0	2	2	0	0	2	1	0	0	3	3	2	0	4	4
Others	2	1	21	21	3	3	7	2	2	2	268	266	2	2	2	2	1	1	2	46
(3) Rent NOI $(=(1) - (2))$	415	416	295	292	26	26	153	158	315	315	319	322	29	29	479	473	242	244	247	193
(4) Depreciation	86	86	108	108	2	2	22	22	63	61	107	103	3	3	117	111	47	47	72	72
(5) Rental business profit $(=(3) - (4))$	329	329	186	184	24	24	131	136	251	253	211	219	25	25	361	361	195	196	174	120
(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. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (184 days). The Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 days).

Performance by Property: Income-type Properties (2)

(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	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	414	422	89	89	148	148	402	373	112	106	375	381	192	192	326	322	349	358	297	297
Rental revenue	413	413	83	83	148	148	385	360	86	86	375	375	192	192	326	322	348	358	297	297
Other income	0	8	6	6	0	0	16	12	25	20	0	6	0	0	-	-	0	0	0	0
(2) Total rental business expenses	60	65	17	17	18	18	61	59	36	36	37	37	54	54	120	118	55	53	43	44
Tax and public charges	52	51	5	5	14	14	29	29	6	6	26	25	50	49	26	26	40	39	36	36
Building management expenses	-	-	2	2	-	-	0	0	3	3	0	-	-	-	-	-	2	2	-	-
Repair expenses	3	3	0	0	0	0	0	0	-	0	1	2	0	1	-	-	4	3	0	3
Insurance premiums/ trust fees	2	2	1	1	1	1	4	1	0	0	3	3	2	1	2	2	2	2	2	3
Others	2	7	8	8	1	1	26	26	26	25	5	5	1	1	91	89	6	4	3	1
(3) Rent NOI (= (1) - (2))	353	357	72	71	129	129	341	314	75	70	337	344	137	137	205	204	293	305	253	252
(4) Depreciation	71	70	14	14	29	29	96	97	16	17	89	90	53	54	114	114	56	56	112	112
(5) Rental business profit (= (3) - (4))	282	286	58	57	99	99	244	216	58	53	247	253	84	83	90	89	237	249	140	140
(6) Deposits (ending balance)	2,258	2,012	155	155	502	502	2,118	2,118	143	142	988	988	440	440	600	600	2,572	2,572	-	-
Tenant leasehold deposits	1,232	1,232	127	127	502	502	2,118	2,118	143	142	988	988	440	440	600	600	1,056	1,056	-	-
Security deposits	1,026	780	27	27	-	-	-	-	-	-	-	-	-	-	-	-	1,516	1,516	-	-

(million JPY)

Item	AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ito-Yokado Yotsukaicho		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.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	895	895	582	582	290	290	692	691	53	46	577	577	556	554	69	69	30	29	33	47
Rental revenue	895	895	582	582	289	289	691	691	49	43	577	577	556	554	69	69	29	28	30	45
Other income	0	0	0	0	0	0	1	-	3	3	-	-	0	-	-	-	1	1	3	1
(2) Total rental business expenses	187	187	111	112	46	45	99	102	7	7	98	103	106	106	2	3	5	6	9	10
Tax and public charges	151	150	96	96	39	39	90	93	2	2	89	89	98	98	1	1	1	1	4	5
Building management expenses	-	-	-	-	-	-	-	-	0	0	-	-	0	0	0	0	0	0	1	1
Repair expenses	-	1	0	1	1	1	1	1	0	0	0	3	1	3	-	0	-	-	-	-
Insurance premiums/ trust fees	7	7	4	4	2	2	4	4	0	0	3	3	4	3	0	0	1	1	0	0
Others	28	28	9	10	2	2	3	2	4	4	5	6	1	1	0	0	2	2	3	3
(3) Rent NOI (= (1) - (2))	707	708	471	469	243	244	592	589	45	38	478	473	450	447	67	66	25	23	24	36
(4) Depreciation	326	323	173	172	87	87	212	212	3	3	193	193	254	254	2	2	3	3	7	7
(5) Rental business profit (= (3) - (4))	381	384	297	297	156	157	380	376	41	34	284	280	196	192	64	63	21	20	16	29
(6) Deposits (ending balance)	1,781	1,781	5,760	5,760	4,295	4,295	684	684	69	69	573	573	1,088	1,088	135	135	38	37	68	68
Tenant leasehold deposits	1,781	1,781	900	900	429	429	684	684	69	69	573	573	1,088	1,088	135	135	38	37	68	68
Security deposits	-	-	4,860	4,860	3,865	3,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Performance by Property: Income-type Properties (3)

(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	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	939	936	581	581	160	160	61	68	48	48	56	56	68	68	264	262	61	60		
Rental revenue	937	936	578	578	160	160	57	65	-	-	-	-	-	-	229	225	57	57		
Other income	2	-	2	3	-	-	3	3	48	48	56	56	68	68	35	37	3	3		
(2) Total rental business expenses	146	144	123	131	7	7	17	17	2	2	4	4	4	4	67	68	14	14		
Tax and public charges	140	139	109	109	5	5	7	7	2	2	4	4	4	4	13	13	4	4	Not Disclosed	
Building management expenses	-	-	0	-	-	-	2	3	-	-	-	-	-	-	14	14	4	4		
Repair expenses	1	-	1	11	-	-	-	-	-	-	-	-	-	-	2	3	0	0		
Insurance premiums/ trust fees	3	3	3	3	1	1	0	0	0	0	0	0	0	0	1	1	0	0		
Others	0	0	7	6	0	0	6	6	0	0	0	0	0	0	35	35	4	4		
(3) Rent NOI (= (1) - (2))	793	792	457	450	153	153	44	51	45	45	51	51	63	63	197	194	47	46	93	93
(4) Depreciation	300	300	193	194	9	9	14	14	-	-	-	-	-	-	29	29	2	2	15	15
(5) Rental business profit (= (3) - (4))	493	492	264	255	143	143	29	36	45	45	51	51	63	63	168	165	44	43	78	78
(6) Deposits (ending balance)	1,861	1,861	578	578	268	268	75	75	81	81	94	94	113	113	442	399	58	58	Not Disclosed	
Tenant leasehold deposits	1,861	1,861	578	578	-	-	75	75	81	81	94	94	113	113	442	399	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	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	201	219	100	100	95	95	90	90			240	240							121	149
Rental revenue	200	206	93	93	95	95	90	90			-	-							98	119
Other income	0	12	7	7	0	0	0	0			240	240							22	30
(2) Total rental business expenses	16	32	15	15	15	15	10	10			14	14							33	47
Tax and public charges	13	13	6	6	14	14	9	9	Not Disclosed		14	13	Not Disclosed		Not Disclosed		Not Disclosed		0	8
Building management expenses	0	1	1	1	-	-	-	-			-	-							3	3
Repair expenses	0	1	0	0	-	-	-	-			-	-							3	0
Insurance premiums/ trust fees	0	0	0	0	0	0	0	0			0	0							0	0
Others	1	14	7	7	0	0	0	0			0	0							26	34
(3) Rent NOI (= (1) - (2))	185	186	85	85	79	79	79	79	113	113	225	225	51	51	94	94	40	41	88	102
(4) Depreciation	43	43	6	6	16	16	13	13	9	9	-	-	-	-	-	-	-	-	13	16
(5) Rental business profit (= (3) - (4))	142	143	78	78	62	62	65	65	104	103	225	225	51	51	94	94	40	41	74	86
(6) Deposits (ending balance)	285	240	99	99	Not Disclosed		95	95	Not Disclosed		320	320	Not Disclosed		Not Disclosed		Not Disclosed		219	219
Tenant leasehold deposits	280	235	99	99			95	95			320	320							219	219
Security deposits	5	4	-	-			-	-			-	-							-	-

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

Performance by Property: Income-type Properties (4)

(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	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	95	114	111	135	68	82					16,670	16,852
Rental revenue	95	114	111	135	68	82					15,834	15,959
Other income	-	-	-	-	0	0					836	892
(2) Total rental business expenses	1	11	0	11	1	17					2,961	3,139
Tax and public charges	0	9	0	10	0	15	Not Disclosed		Not Disclosed		1,897	1,970
Building management expenses	0	0	-	-	0	0	Not Disclosed		Not Disclosed		95	98
Repair expenses	-	-	-	-	-	-					49	96
Insurance premiums/ trust fees	0	0	0	0	0	0					115	111
Others	0	0	0	0	0	0					803	862
(3) Rent NOI $(=(1) - (2))$	93	103	110	123	67	65	183	200	139	162	13,708	13,713
(4) Depreciation	16	19	8	9	10	12	44	54	32	39	3,950	3,964
(5) Rental business profit $(=(3) - (4))$	77	84	102	113	57	53	138	146	106	123	9,757	9,749
(6) Deposits (ending balance)			236	236							45,837	45,219
Tenant leasehold deposits	Not Disclosed		236	236	Not Disclosed		Not Disclosed		Not Disclosed		29,979	29,890
Security deposits			-	-							15,857	15,329

(Note) The Aug. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (184 days). The Feb. 2013 Period was from Sep. 1, 2012 to Feb. 28, 2013 (181 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	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	1,994	1,984	688	708	563	575	583	585	1,387	1,395	565	532	80	90	262	265	363	354	780	798
Rental revenue	1,704	1,655	468	469	502	502	448	441	1,354	1,360	565	527	80	90	219	219	267	270	522	517
Other income	290	329	219	238	60	72	134	143	33	34	-	4	0	0	43	46	96	84	258	281
(2) Total rental business expenses	845	803	310	322	199	194	477	376	337	345	327	302	44	41	95	88	176	191	554	532
Tax and public charges	83	88	32	32	52	56	27	27	151	150	35	35	7	7	28	28	34	34	56	56
Building management expenses	165	163	107	107	29	29	84	84	109	114	160	160	8	8	14	14	44	45	153	141
Repair expenses	15	17	5	1	9	6	44	12	2	7	22	2	0	1	13	3	1	5	36	8
Insurance premiums/ trust fees	11	4	1	1	3	3	4	5	6	6	3	3	1	1	1	1	2	2	1	1
Others	570	529	164	178	104	98	315	247	67	66	104	101	25	22	37	39	93	104	305	323
(3) Rent NOI $(=(1) - (2))$	1,148	1,181	377	386	363	380	106	208	1,050	1,050	238	229	35	49	166	176	186	162	226	266
(4) Depreciation	264	266	100	101	94	94	89	110	365	366	173	174	51	53	28	29	93	94	126	128
(5) Rental business profit $(=(3) - (4))$	884	915	277	285	269	285	16	98	684	684	64	54	Δ15	Δ3	138	147	92	68	100	138
(6) Deposits (ending balance)	4,600	4,631	1,534	1,295	813	811	705	702	4,619	4,619	378	378	61	71	215	215	265	268	849	862
Tenant leasehold deposits	4,600	4,631	838	839	813	811	705	702	4,619	4,619	342	342	61	71	133	145	265	268	849	860
Security deposits	-	-	695	455	-	-	-	-	-	-	36	36	-	-	81	69	-	-	0	1

(million JPY)

Item	mozo wonder city		Growth properties Total	
	Feb.2013	Aug.2013	Feb.2013	Aug.2013
(1) Total rental business income	1,701	1,986	8,971	9,277
Rental revenue	1,297	1,484	7,431	7,541
Other income	403	501	1,539	1,736
(2) Total rental business expenses	758	1,010	4,127	4,209
Tax and public charges	18	108	527	626
Building management expenses	137	172	1,015	1,042
Repair expenses	2	6	154	74
Insurance premiums/ trust fees	4	5	43	37
Others	595	717	2,384	2,428
(3) Rent NOI $(=(1) - (2))$	943	976	4,844	5,068
(4) Depreciation	260	302	1,648	1,721
(5) Rental business profit $(=(3) - (4))$	683	673	3,195	3,347
(6) Deposits (ending balance)	1,662	1,655	15,705	15,512
Tenant leasehold deposits	1,662	1,655	14,891	14,948
Security deposits	-	-	814	563

(million JPY)

Portfolio Total	
Feb.2013	Aug.2013
25,642	26,130
23,266	23,501
2,376	2,629
7,089	7,348
2,425	2,597
1,110	1,141
204	170
159	148
3,188	3,291
18,552	18,782
5,599	5,685
12,953	13,096
61,542	60,732
44,871	44,839
16,671	15,892

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

List of Borrowings (1) (as of Oct. 15, 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 Tokyo-Mitsubishi UFJ, Ltd.	4,439	11,200	2013/2/8	2014/2/7	1.0 years	Variable	0.48000%	0.33%	0.3 years
	Mitsubishi UFJ Trust and Banking Corporation	3,767								
	Sumitomo Mitsui Trust Bank, Ltd.	2,994								
	Total		11,200							
Long-term borrowing	Sumitomo Mitsui Banking Corporation	24,310	24,310	2008/11/4	2015/3/1	6.3 years	Variable	0.95000%	0.80%	1.4 years
	Development Bank of Japan Inc.	4,100	4,100	2009/3/30	2014/3/30	5.0 years	Fixed(Note3)	1.20815%	0.95%	0.5 years
	Development Bank of Japan Inc.	12,500	12,500	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	2.6 years
	Development Bank of Japan Inc.	16,666	16,666	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	4.3 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	5.9 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,143	8,000	2009/9/30	2014/9/30	5.0 years	Fixed(Note3)	1.14000%	0.90%	1.0 years
	Mitsubishi UFJ Trust and Banking Corporation	2,714								
	Sumitomo Mitsui Trust Bank, Ltd.	2,143								
	Mizuho Bank, Ltd.	5,000	11,000	2011/2/7	2016/2/5	5.0 years	Fixed(Note3)	0.73500%	0.50%	2.3 years
	The Shinkumi Federation Bank	3,000								
	The Hiroshima Bank, Ltd.	1,500								
	The Senshu Ikeda Bank, Limited	1,000								
	The Minato Bank, Ltd.	500	14,000	2011/3/31	2018/9/28	7.5 years	Fixed(Note3)	0.68125%	0.35%	5.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,550								
	Mitsubishi UFJ Trust and Banking Corporation	4,710								
	Sumitomo Mitsui Trust Bank, Ltd.	3,740								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,930	20,000	2011/3/31	2019/3/29	8.0 years	Fixed(Note3)	1.49000%	0.40%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	6,730								
	Sumitomo Mitsui Trust Bank, Ltd.	5,340								
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2011/3/31	2018/3/30	7.0 years	Fixed(Note3)	0.84725%	0.55%	4.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982	5,000	2011/9/22	2021/9/22	10.0 years	Variable	0.83000%	0.60%	7.9 years
	Mitsubishi UFJ Trust and Banking Corporation	1,682								
	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	0.78000%	0.55%	7.4 years
	Sumitomo Mitsui Trust Bank, Ltd.	2,670								
	The Bank of Fukuoka	2,000								
	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	0.73000%	0.50%	6.9 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								
	Sumitomo Mitsui Trust Bank, Ltd.	3,500	13,000	2011/9/22	2020/3/19	8.5 years	Variable	0.68000%	0.45%	6.4 years

(Note 1) Applied interest rate is based on the interest rate as of Oct. 15, 2013.

(Note 2) Remaining period is calculated as of Oct. 15, 2013.

(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed for either a part or entire outstanding borrowings.

	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	Sumitomo Mitsui Banking Corporation	2,000	2,000	2011/9/30	2020/9/30	9.0 years	Variable	0.85000%	0.62%	7.0 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	4.5 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	5.0 years
	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	5.0 years
	Resona Bank, Ltd.	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	3.0 years
	The 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	3.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172	8,000	2011/12/21	2019/12/20	8.0 years	Variable	0.63000%	0.40%	6.2 years
	Mitsubishi UFJ Trust and Banking Corporation	2,692								
	Sumitomo Mitsui Trust Bank, Ltd.	2,136								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,775	7,000	2011/12/21	2019/6/21	7.5 years	Variable	0.58000%	0.35%	5.7 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%	3.2 years
	Resona Bank, Ltd.	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	3.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2012/5/22	2022/5/20	10.0 years	Variable	0.83000%	0.60%	8.6 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	0.83000%	0.60%	8.6 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%	4.1 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%	4.1 years
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	4.1 years
	The Bank of Fukuoka	3,000	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	3.9 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%	4.0 years
	The Bank of Fukuoka	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	4.0 years
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	11.0 years
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	9.0 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	7.0 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%	7.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,010								
	Sumitomo Mitsui Trust Bank, Ltd.	800								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,784	4,500	2012/10/2	2020/4/2	7.5 years	Variable	0.58000%	0.35%	6.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,514								
	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	0.58000%	0.35%	6.5 years

List of Borrowings (2) (as of Oct. 15, 2013)

	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 borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	7,500	2012/10/2	2019/10/2	7.0 years	Variable	0.53000%	0.30%	6.0 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524								
	Sumitomo Mitsui Trust Bank, Ltd.	2,002								
	The Daiishi Bank, Ltd.	1,500	3,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	4.0 years
	The Ashikaga Bank, Ltd.	1,000								
	The Bank of Yokohama, Ltd.	500								
	Shinkin Central Bank	2,500	2,500	2012/12/28	2017/12/29	5.0 years	Fixed	0.53000%	0.18%	4.2 years
	The Gunma Bank, Ltd.	500								
	The Yamaguchi Bank, Ltd.	500								
	The Higashi-Nippon Bank, Limited.	500	1,500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	5.2 years
	Sumitomo Mitsui Banking Corporation	5,000								
	Sumitomo Mitsui Banking Corporation	5,000								
	Development Bank of Japan Inc.	3,000	3,000	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	9.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000								
	Development Bank of Japan Inc.	1,500								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2013/10/7	2023/10/6	10.0 years	Fixed	1.33000%	0.48%	10.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189								
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801	3,000	2013/10/7	2023/10/6	10.0 years	Fixed(Note3)	1.35675%	0.48%	10.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387								
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Ltd.	934	3,500	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	9.5 years
	Development Bank of Japan Inc.	1,500								
	Sumitomo Mitsui Banking Corporation	2,000								
	Mizuho Bank, Ltd.	1,500	1,500	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	9.0 years
	Mizuho Trust & Banking Co., Ltd.	1,000								
	The Yamaguchi Bank, Ltd.	1,000								
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed(Note3)	0.98800%	0.30%	8.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189								
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801	3,000	2013/10/7	2021/4/7	7.5 years	Fixed(Note3)	0.94425%	0.30%	7.5 years
	Shinkin Central Bank	1,500								
	The Norinchukin Bank	1,500								
	Joyo Bank, Ltd.	1,000	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	6.5 years
	The Bank of Fukuoka	1,000								
	The 77 Bank, Ltd.	1,000								

	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 borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,586	4,000	2013/10/7	2016/10/7	3.0 years	Variable	0.44051%	0.30%	3.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,346								
	Sumitomo Mitsui Trust Bank, Ltd.	1,068								
	Total		299,151							
Total / Average			310,351	5.0 years						

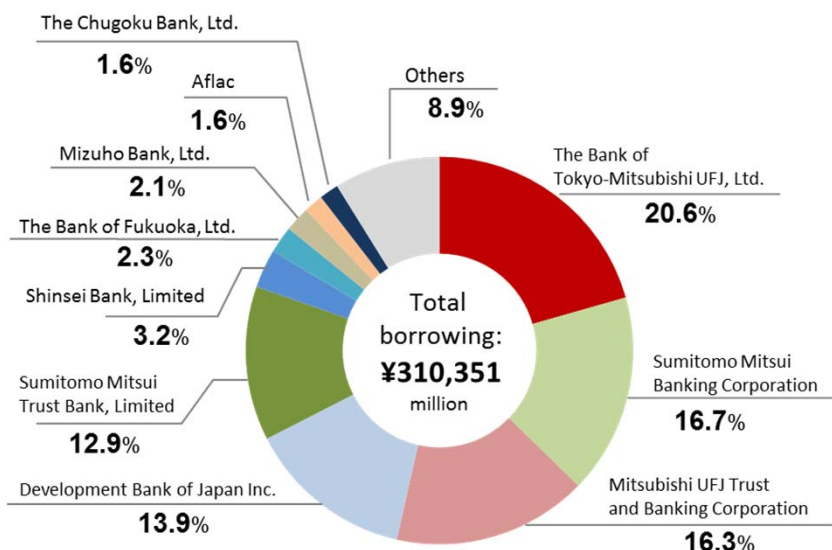
(Note 1) Applied interest rate is based on the interest rate as of Oct. 15, 2013.

(Note 2) Remaining period is calculated as of Oct. 15, 2013.

(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed for either a part or entire outstanding borrowings.

Financial Status

Status of lenders (as of Oct. 15, 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 Aug. 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)

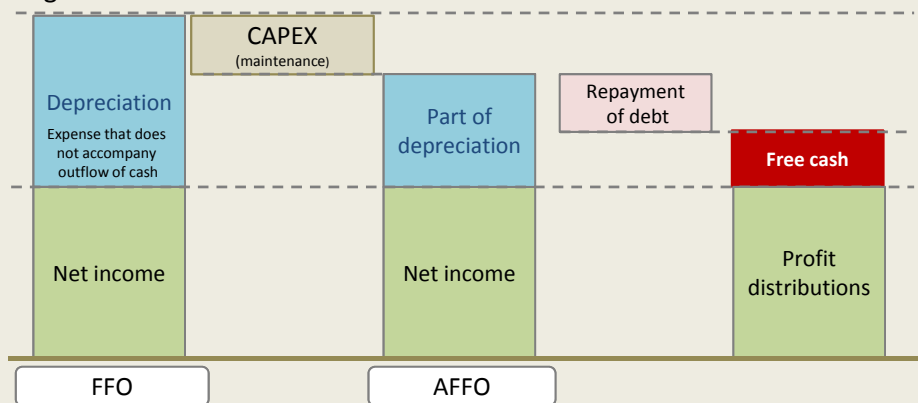
(Note) Refers to long-term issuer rating. Short-term issuer rating of A-1.

Policy on Cash Management

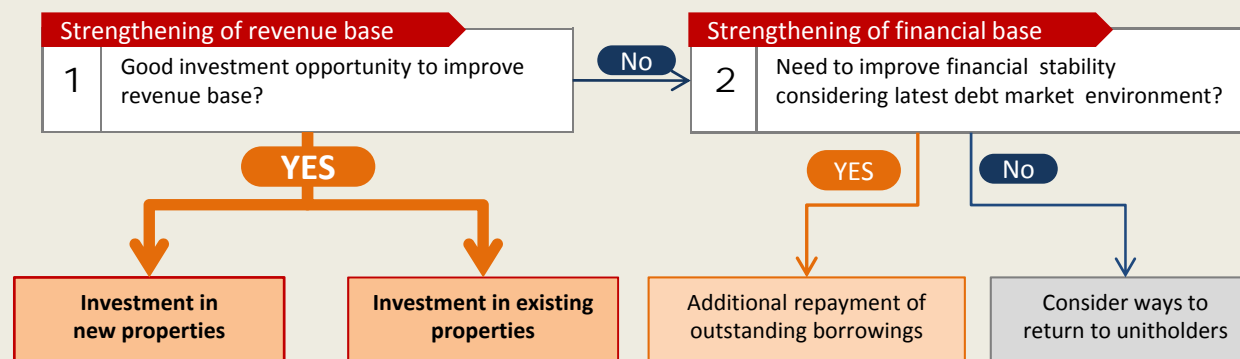
Use of free cash flow management for further strengthening of revenue/financial base

Concept of free cash

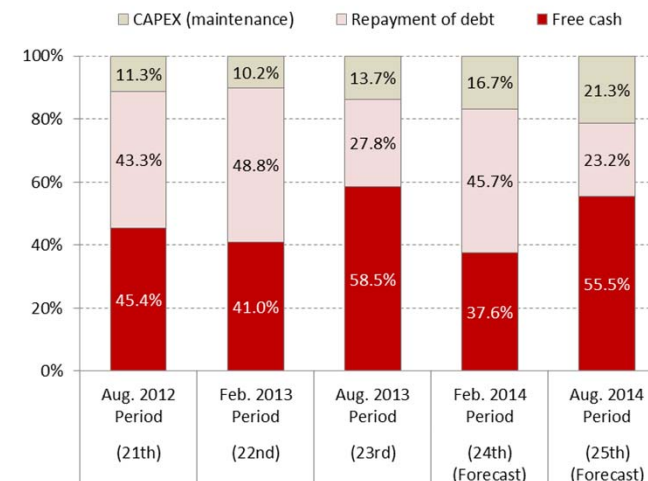
■ Conceptual diagram



Decision tree to select the best alternative



■ Balance of free cash



■ Current Judgment (As of October 15, 2013)

1	Good investment opportunity to improve revenue base?
	YES

Track record of the use of free cash flow

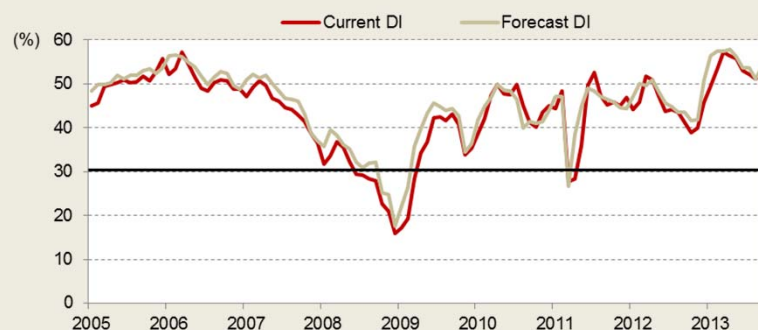
- TK investment in SPC (bridge fund collaboration)
- Investment in renewal for Oyama Yuen Harvest Walk
- Investment in renewal for Kyoto Family

Business Environment for Retail Properties

Macro economic trend in Japan

The Japanese economy appears to be on a path to recovery since the new political administration formed in December 2012

■ Economy Watchers Diffusion Index



(Source) Cabinet Office, Economy Watchers Survey

(Note 1) Information current as of September 2013, according to the source. The survey is conducted on a monthly basis.

(Note 2) DI: Diffusion Index. Economy Watchers uses the following points index, to assign a score to each survey response. Current DI indicates the assessment of current economic conditions compared to that of three months ago. Forecast DI indicates an assessment of economic conditions for the coming two to three months.

■ Year-on-Year Actual GDP Growth Rate



(Source) Cabinet Office, National Accounts (GDP)

(Note1) Information current as of August 2013, according to the source. Data for 2013 is estimated.

(Note 2) Each year represents a fiscal year ended March 31 of such year.

Retail sector

Retail sector performance is improving following a recovery in consumer confidence

■ Rate of Change (Year-on-Year) in Retail Sales

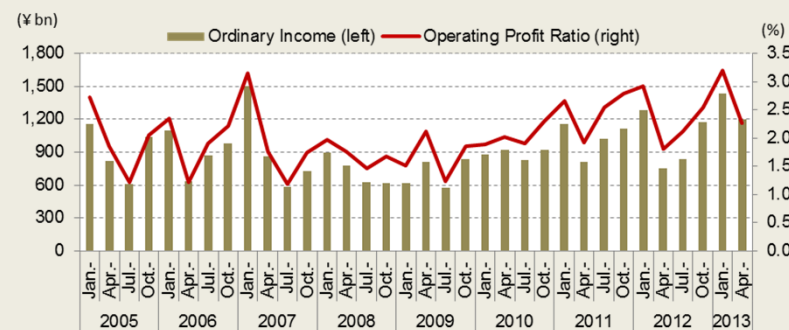


(Source) The Ministry of Economy, Trade and Industry, Monthly Report on the Current Survey of Commerce

(Notes 1) Information current as of August June 2013, according to the source. Excluding the sales amount of retail business of motor vehicles and fuel.

(Note 2) 12-month moving average (monthly) year-on-year basis.

■ Trends in Business Performance of Retail Sector



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

(Note 1) Information current as of June 2013, according to the source.

Investor Analysis (1)

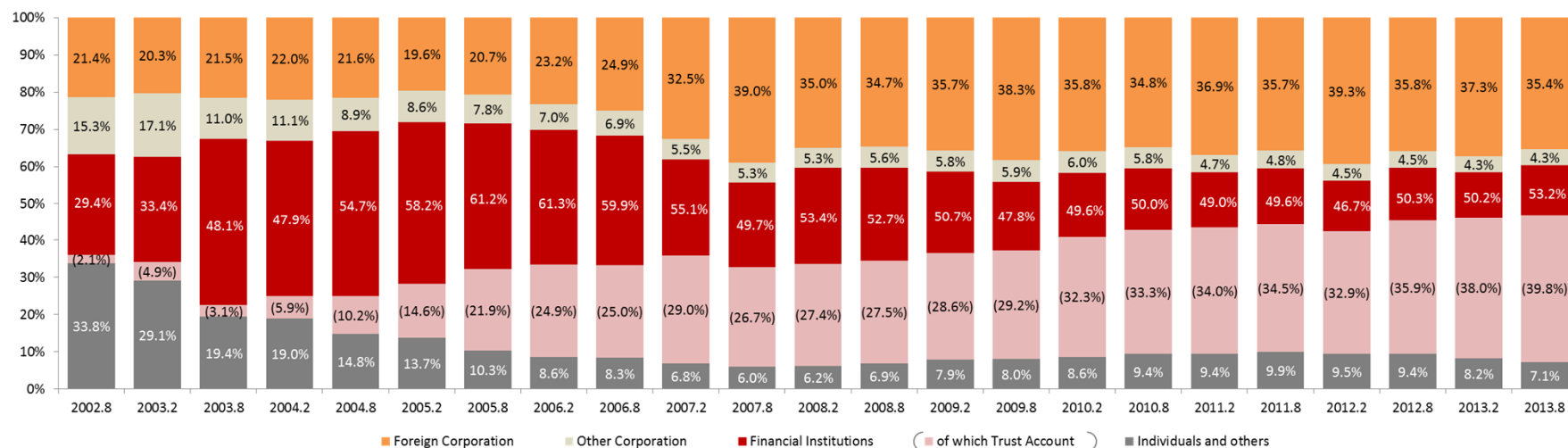
Top 20 unitholders as of the end of August 2013

Rank	Name	As of the end of Aug. 2013		As of the end of Feb. 2013	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	410,115	19.72%	398,121	19.14%
2	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	134,747	6.48%	132,124	6.35%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	130,452	6.27%	117,540	5.65%
4	The Master Trust Bank of Japan, Ltd. (Trust Account)	128,089	6.16%	116,549	5.60%
5	NOMURA BANK (LUXEMBOURG) S.A.	84,747	4.07%	88,200	4.24%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	55,986	2.69%	44,877	2.15%
7	Mitsubishi Corporation	35,900	1.72%	35,900	1.72%
8	STATE STREET BANK AND TRUST COMPANY 505223	30,896	1.48%	35,811	1.72%
9	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT	25,452	1.22%	23,873	1.14%
10	STATE STREET BANK AND TRUST COMPANY	24,904	1.19%	42,765	2.05%
11	STATE STREET BANK AND TRUST COMPANY 505225	24,146	1.16%	23,892	1.14%
12	SIX SIS LTD.	23,644	1.13%	25,106	1.20%
13	STATE STREET BANK WEST CLIENT - TREATY	22,190	1.06%	22,033	1.05%
14	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	21,823	1.04%	17,101	0.82%
15	Mizuho Securities Co., Ltd.	20,302	0.97%	10,547	0.50%
16	THE BANK OF NEW YORK MELLON AS AGENT BNVM AS EA DUTCH PENSION OMNIBUS 140016	19,473	0.93%	20,778	0.99%
17	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	19,185	0.92%	20,133	0.96%
18	SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	15,649	0.75%	18,046	0.86%
19	North Pacific Bank, LTD.	14,212	0.68%	14,212	0.68%
20	MELLON BANK TREATY CLIENTS OMNIBUS	13,534	0.65%	8,677	0.41%
Total		1,255,446	60.38%	1,216,285	58.49%

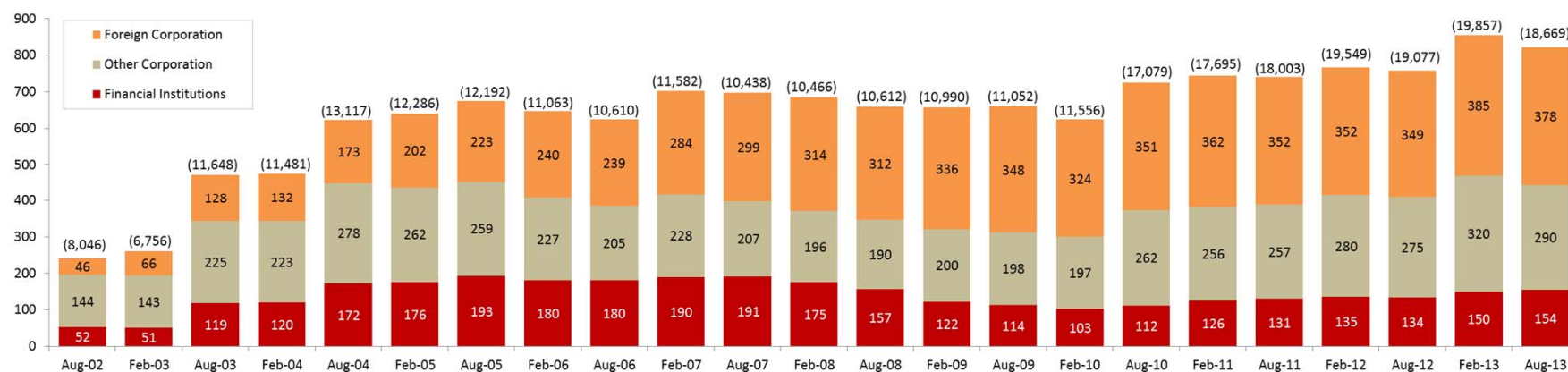
(Note) Units issued outstanding
 Aug. 2013 Period (23rd) : 2,079,198 units
 Feb. 2013 Period (22nd) : 2,079,198 units

Investor Analysis (2)

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. 11, 2013)



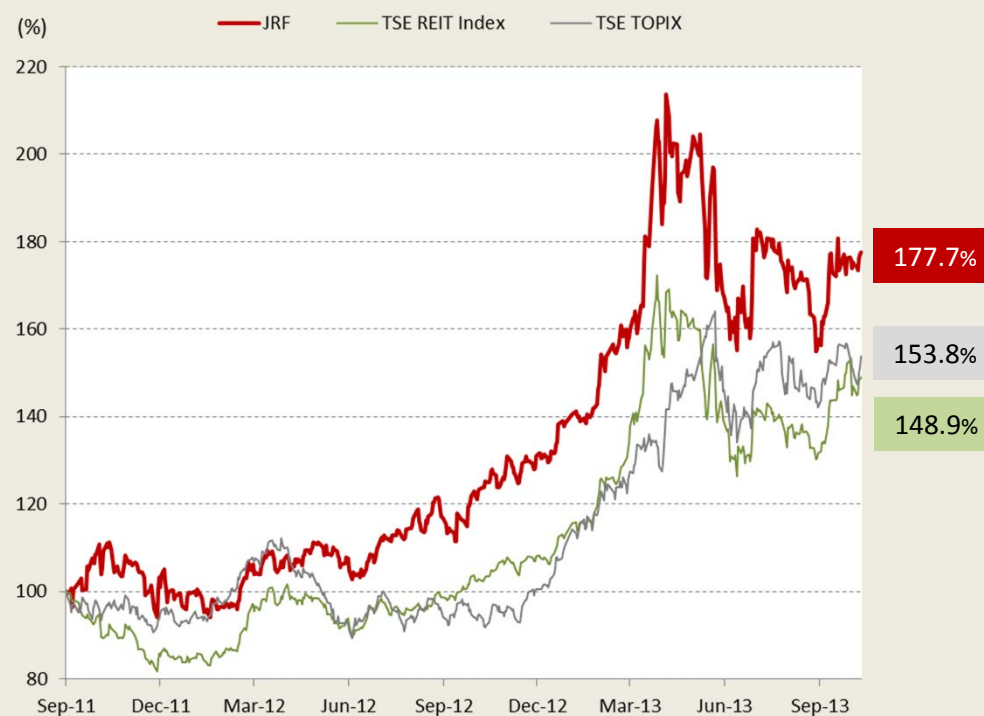
(Note 1) Closing price basis

(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

(Sep. 1, 2011 to Oct. 11, 2013)



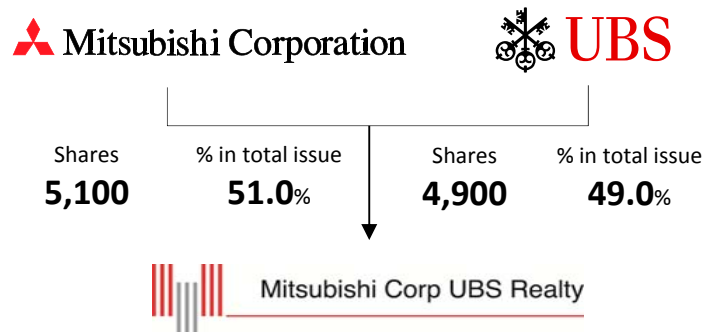
(Note 1) Closing price basis

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

(Source) Bloomberg

Management Company Structure

Major shareholders



(Note) As of the end of Aug. 2013

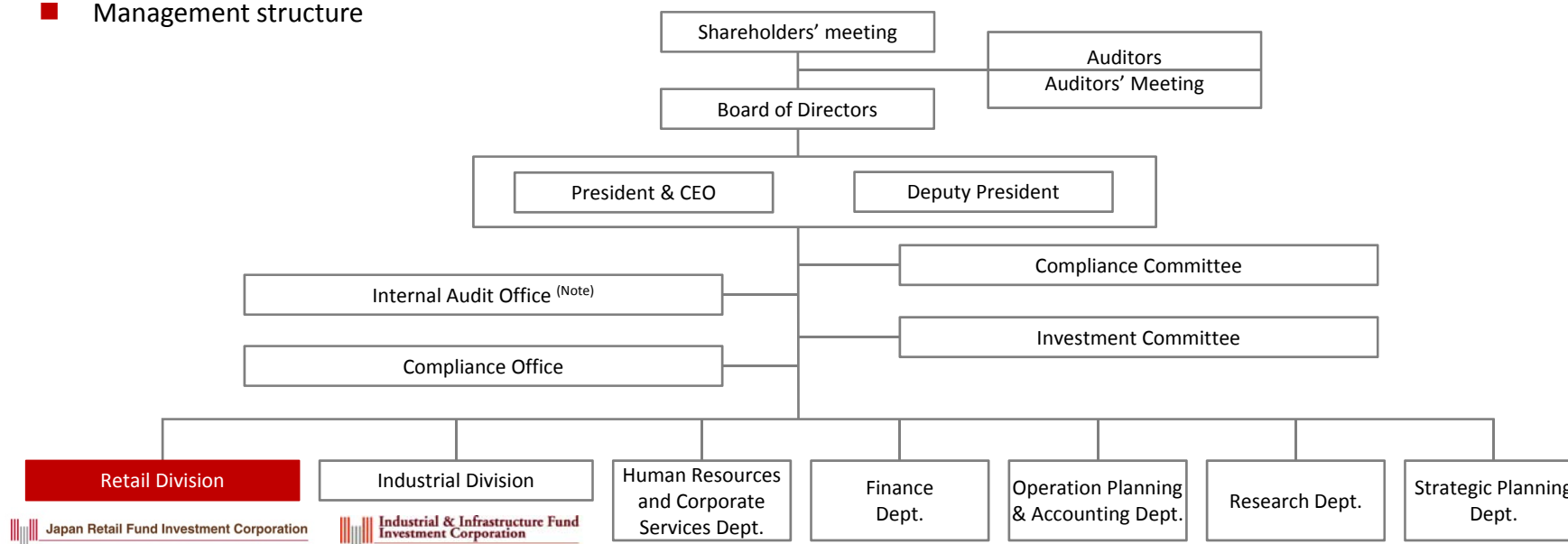
Employees

Asset Manager: **94 staff members**
(excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	40
	First-class architects	6
	Real estate appraisers	6
	CFA	1
	CMA	6
	Tax accountants	2
	MBA	3
	ARES certified master	30

(Note) As of Oct. 1, 2013

Management structure



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

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Asset Management Company:

Mitsubishi Corp.-UBS Realty Inc.

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