



Appendix

Security code **8953**

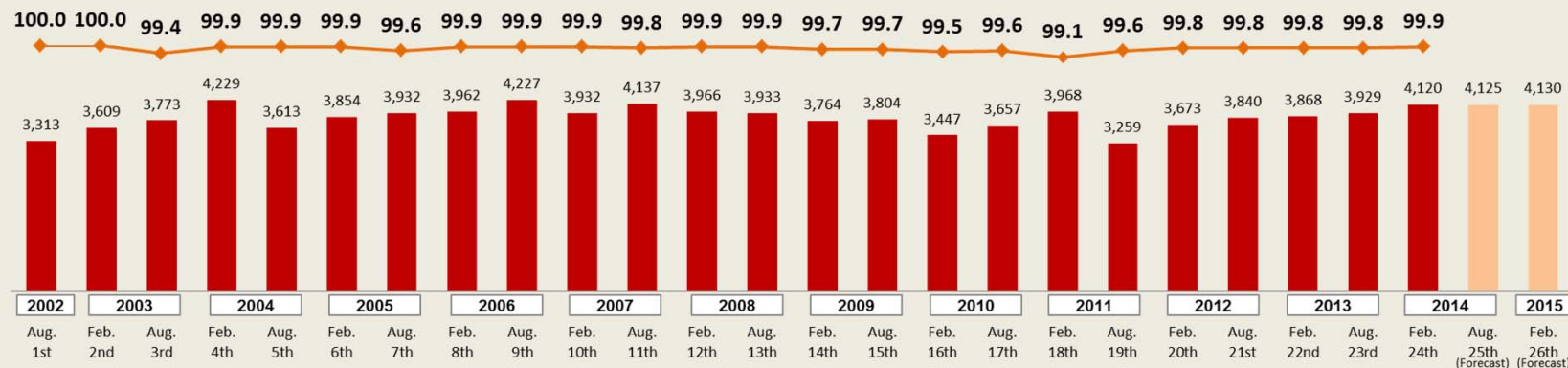
<http://www.jrf-reit.com/english/index.html>

- 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
 - > Large asset size reduces the effect of volatility of individual properties and enables more stable asset management
 - 2. Balanced portfolio with stable cash flows**
 - > High proportion of tenants are under long-term fixed rate contracts and high occupancy rate results in stable cash flows
 - > Diversification by region, location and types of retail properties ensures stable rental revenues and captures growth prospects
 - 3. Proactive SC Management**
 - > Our track record of proactive management and operations of retail properties over 12 years with 84 properties and 1,032 tenants (as of Apr. 14, 2014)
 - 4. Long-term stable financial strength**
 - > AA- (Stable) rating^(Note) and stable financing strategy focusing on long-term borrowings
- (Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of Apr. 14, 2014.
- 5. Sponsor support from Mitsubishi Corporation group and UBS AG**
 - > Mitsubishi Corporation group's development capability and extensive network in real estate and retail sectors
 - > UBS's network developed through its platform that combines a leading financial institution and real estate asset management operations

A 12-year Track Record since Listing

Distributions per unit and occupancy rate

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



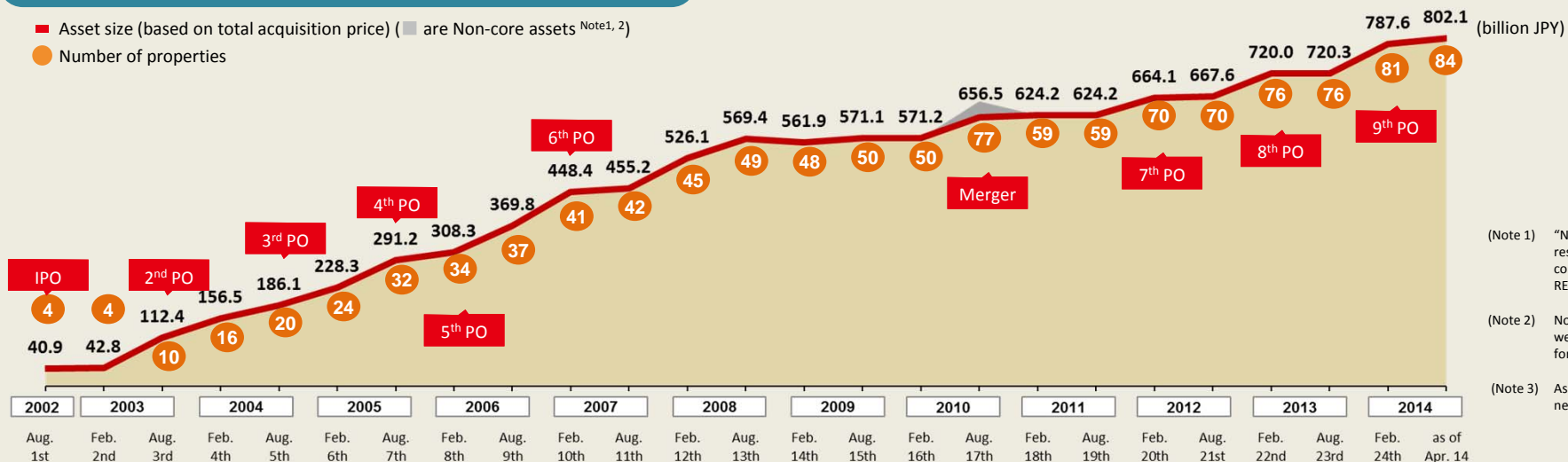
(Note 1) On March 1, 2010, we effected a four-to-one unit split. Distributions from the 1st fiscal period to the 16th fiscal period are divided by four.

(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.

Continuous expansion of asset size since our listing

- Asset size (based on total acquisition price) (■ are Non-core assets ^{Note 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 Our Portfolio Assets

We specialize in investing in a wide variety of retail properties varying from large-scale retail properties to road-side stores and specialty buildings in favorable locations

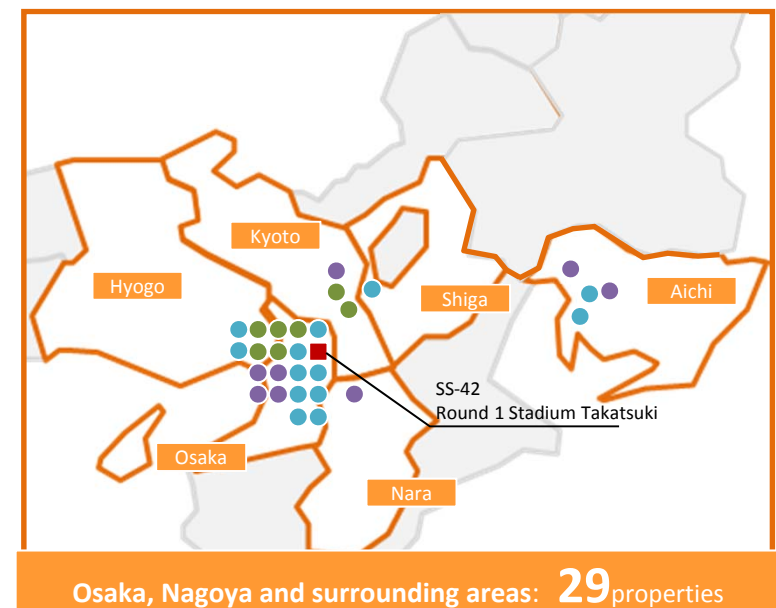
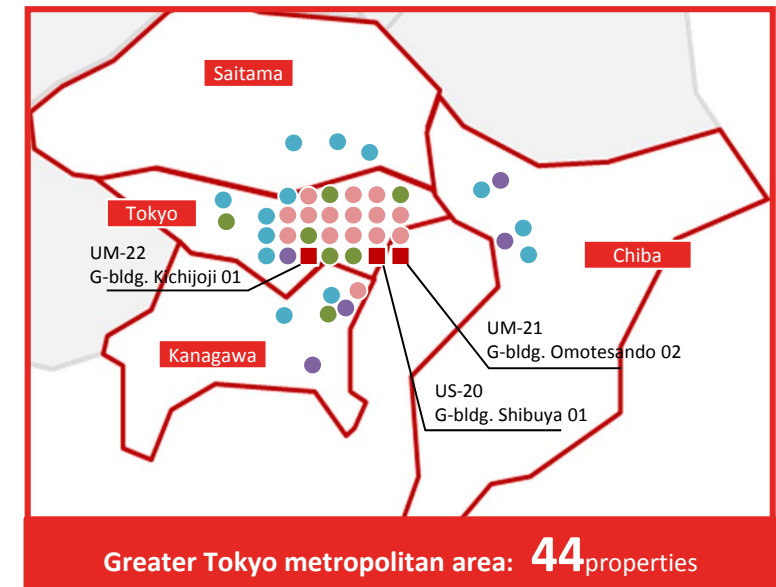
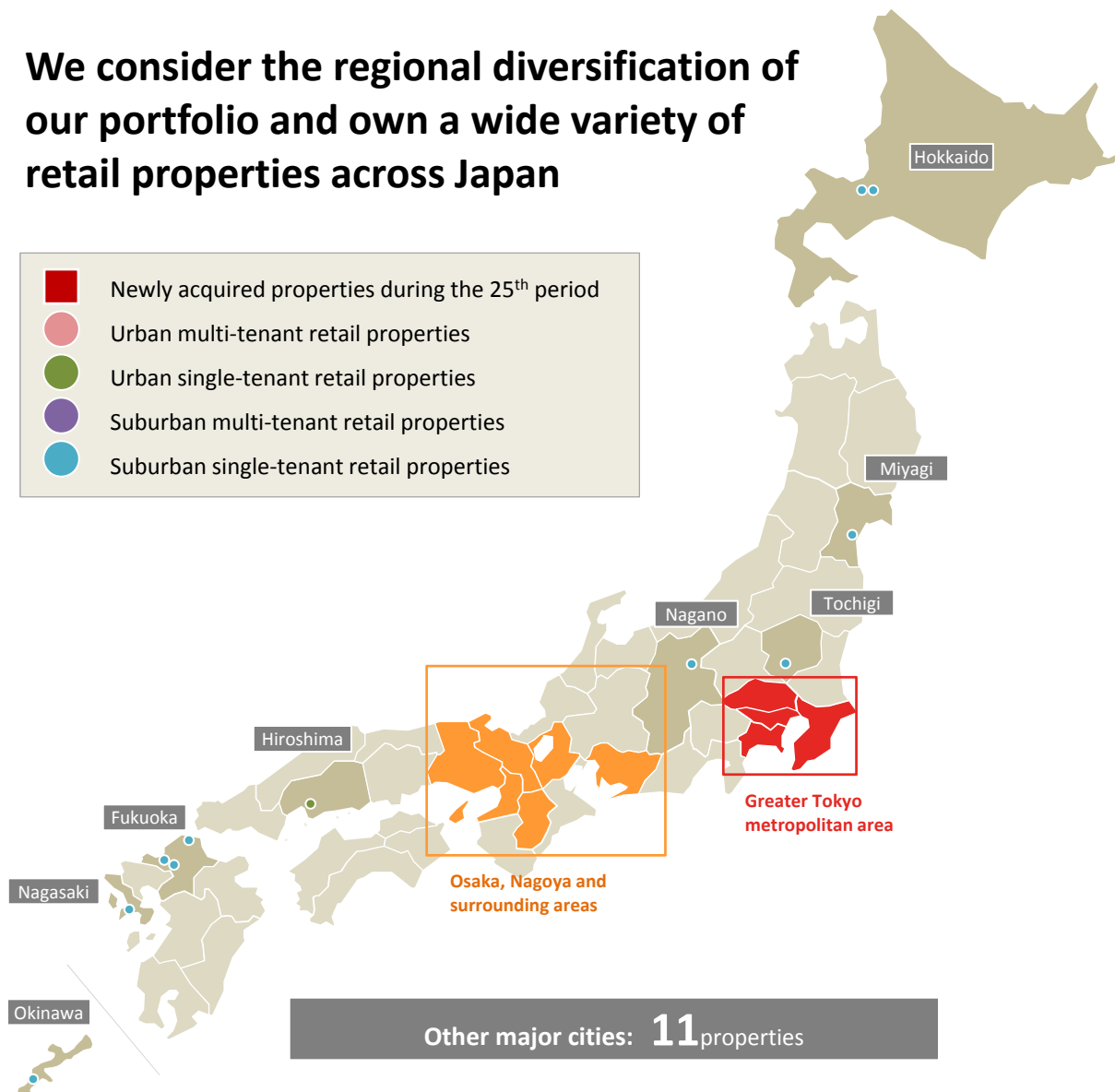
Furthermore, we also place emphasis on acquisition of retail properties with new business categories and shopping center formats which correspond to a changing consumption trend due to factors including emergence of e-commerce and aging of population



(Note) Based on acquisition price.

Portfolio Map (based on 84 properties as of Apr.14, 2014)

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



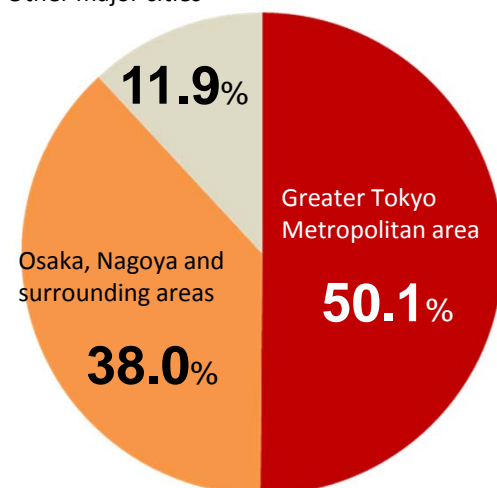
Portfolio Data (1) (based on 84 properties as of Apr.14, 2014)

Diversified portfolio

By region

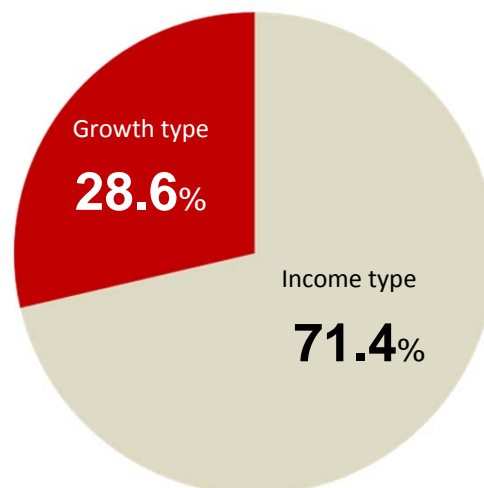
(based on appraisal value) (Note)

Other major cities



By investment style

(based on appraisal value) (Note)



Income type

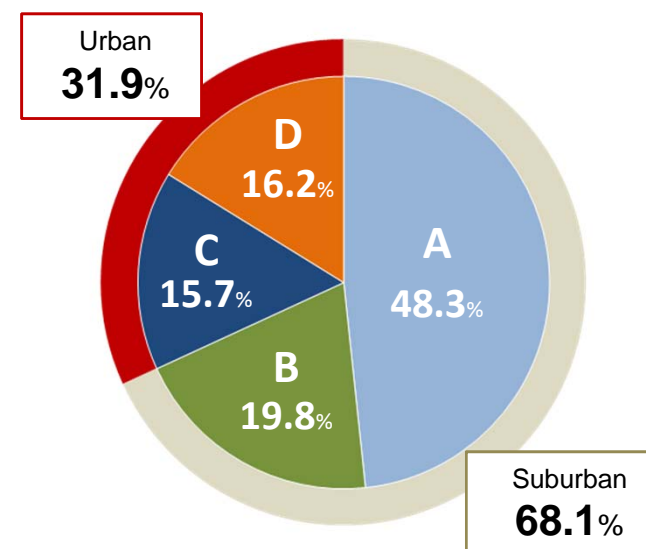
An income-type property is a property that we believe provides stable cash flow in the medium to long-term pursuant to long-term leases with tenants that pay fixed rents.

Growth type

A growth-type property is a property that we believe offers potential growth in property value and cash flow by linking a portion of our rental revenues to the business performance of certain tenants, with fixed minimum rents or scheduled minimum rent increases, as well as through active property management to improve tenant quality and occupancy rates.

By asset type

(based on appraisal value) (Note)



A

Large-scale retail properties, the largest class in the relevant area

B

Retail properties near densely-populated areas

C

Retail properties in favorable locations adjacent to major stations

D

Road-side stores and specialty buildings in favorable locations

(Note) Based on the assets owned as of Apr. 14, 2014.

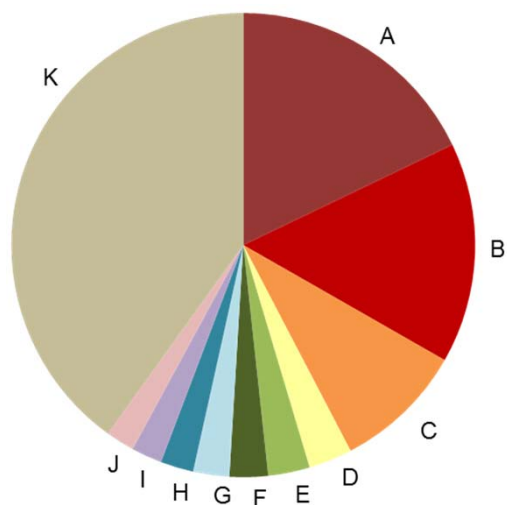
As for the 4 properties newly acquired in Mar. and Apr. 2014, appraisal value as of Mar. 1, 2014 is used for the calculation.

Portfolio Data (2) (based on 84 properties as of Apr.14, 2014)

Diversified portfolio

By tenant

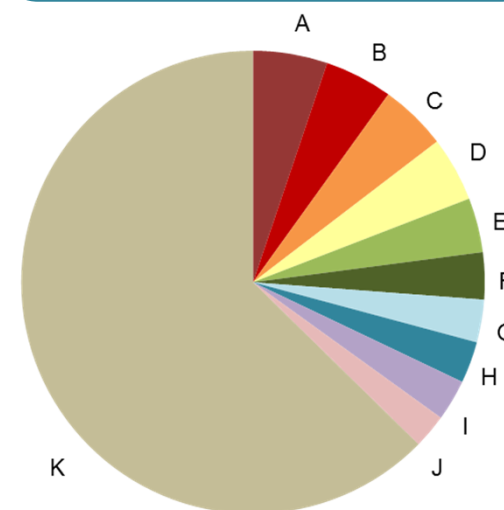
(based on annual rent) (Note)



A	AEON Retail	17.9%
B	AEON MALL	15.4%
C	Ito-Yokado	9.1%
D	AEON KYUSHU	3.0%
E	Kintetsu Dept.	2.9%
F	Round 1	2.7%
G	Yodobashi Camera	2.5%
H	UNIQLO	2.3%
I	SOGO, SEIBU	2.1%
J	Yamada Denki	2.0%
K	Others	40.1%

By property size

(based on appraisal value)(Note)



A	Higashi-Totsuka Aurora City	5.2%
B	Nara Family	4.7%
C	KAWASAKI Le FRONT	4.7%
D	mozo wonder city	4.5%
E	AEON MALL Musashi Murayama	3.8%
F	AEON MALL Tsurumi Ryokuchi	3.3%
G	G-bldg. Shinsaibashi 03	3.0%
H	AEON MALL Yachiyo Midorigaoka	2.9%
I	GYRE	2.9%
J	AEON MALL Itami	2.4%
K	Others	62.7%

(Note) Based on the assets owned as of Apr. 14, 2014.

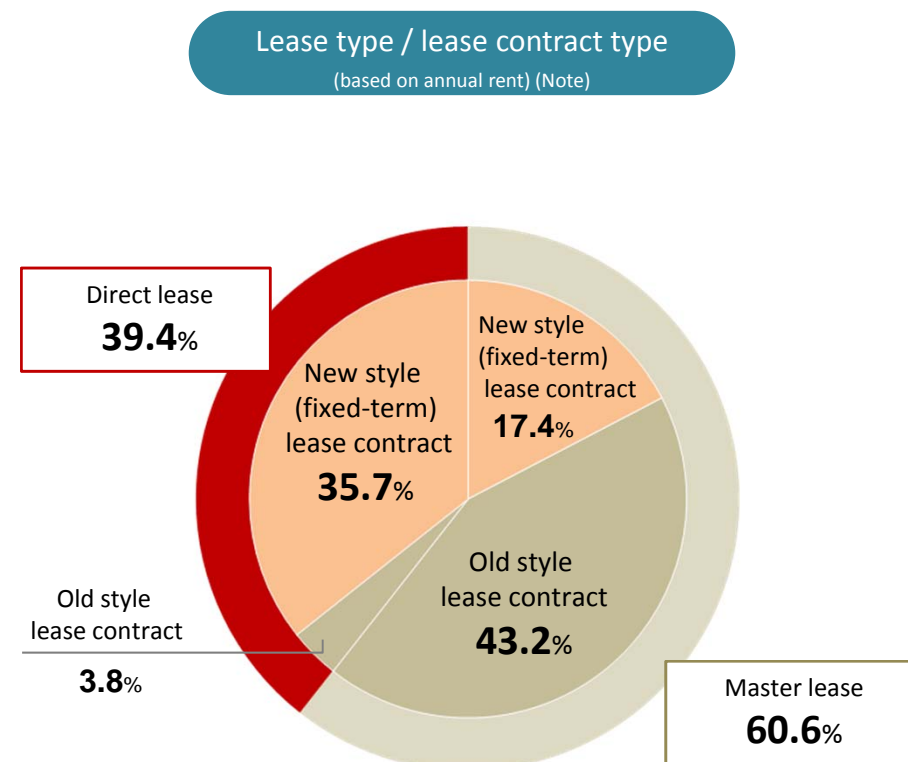
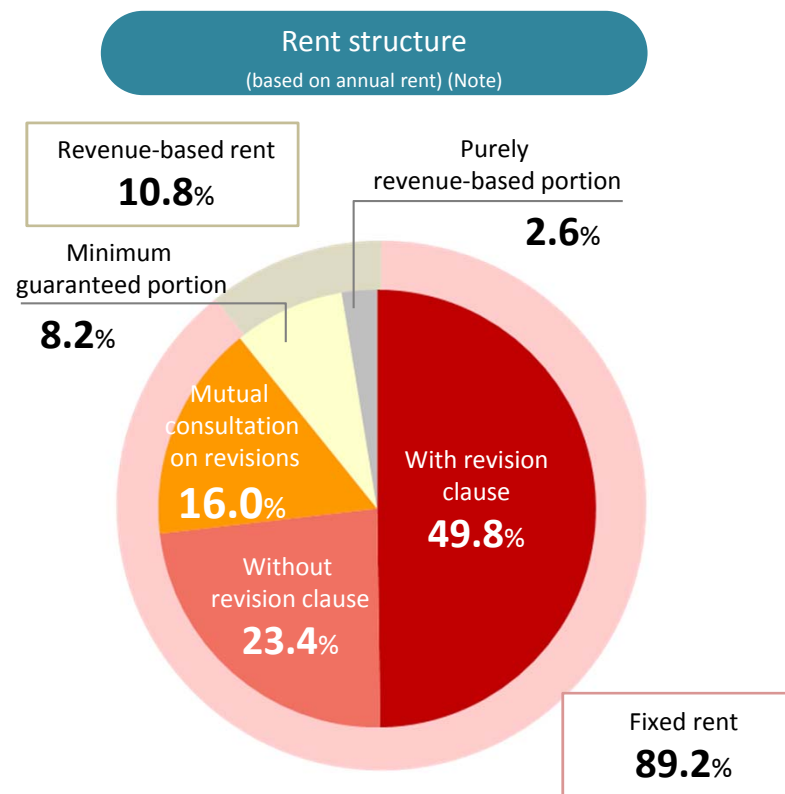
Based on effective lease contracts as of the end of Feb. 2014 for the properties owned as of the end of Feb. 2014 and as of the acquisition date for the 4 properties newly acquired in Mar. and Apr. 2014.

(Note) Based on the assets owned as of Apr. 14, 2014.

As for the 4 properties newly acquired in Mar. and Apr. 2014, appraisal value as of Mar. 1, 2014 is used for the calculation.

Portfolio Data (3) (based on 84 properties as of Apr.14, 2014)

Stable portfolio based on fixed rents



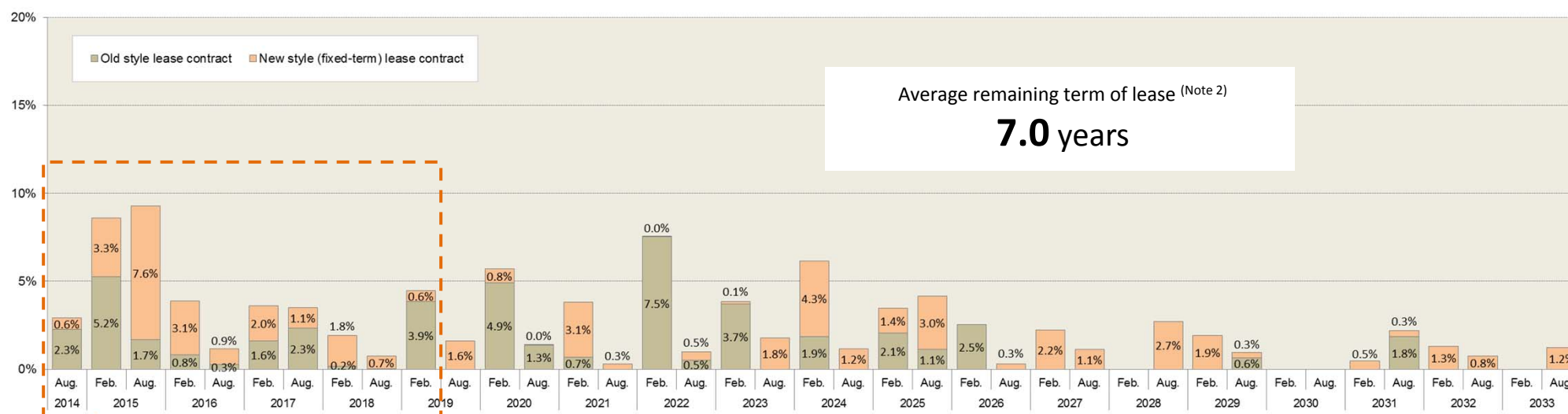
(Note) Based on the assets owned as of Apr. 14, 2014.

Based on effective lease contracts as of the end of Feb. 2014 for the properties owned as of the end of Feb. 2014 and as of the acquisition date for the 4 properties newly acquired in Mar. and Apr. 2014.

Long-term lease contract and diversified maturity date

Distribution of lease contract expiry

(based on annual rent) (Note1)



Expiry of lease contract by key tenants (Note 3) of suburban properties (next 5 years)

	2014	2015		2016		2017		2018		2019
	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.
No. of key tenants	2	3	3	—	—	1	2	—	—	3
% of annual rent	2.1%	4.9%	4.6%	—	—	1.4%	2.2%	—	—	3.5%

(Note 1) Based on the assets owned as of Apr. 14, 2014.

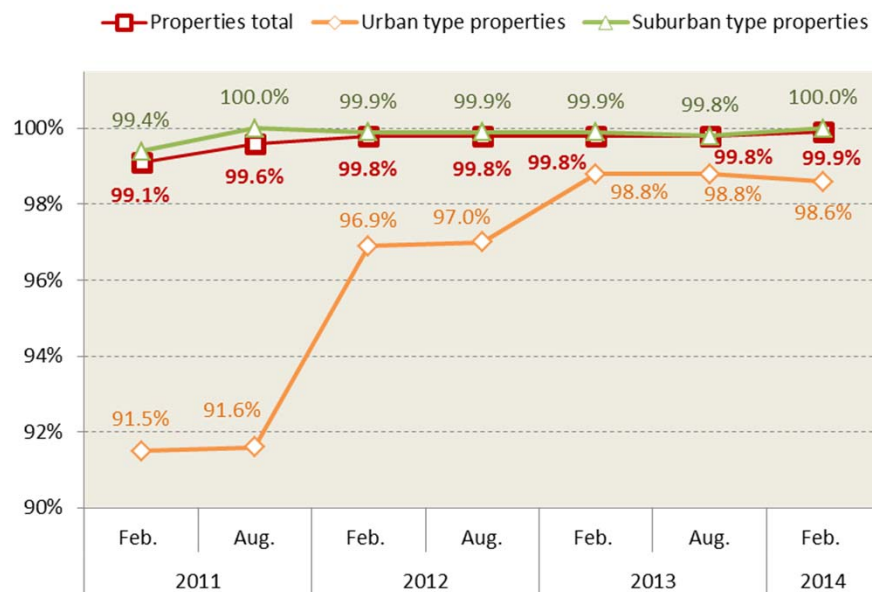
Based on effective lease contracts as of the end of Feb. 2014 for the properties owned as of the end of Feb. 2014 and as of the acquisition date for the 4 properties newly acquired in Mar. and Apr. 2014.

(Note 2) Period remaining from Feb. 28, 2014. For newly acquired properties, the figure is calculated as of the acquisition date. Weighted-average based on annual rent.

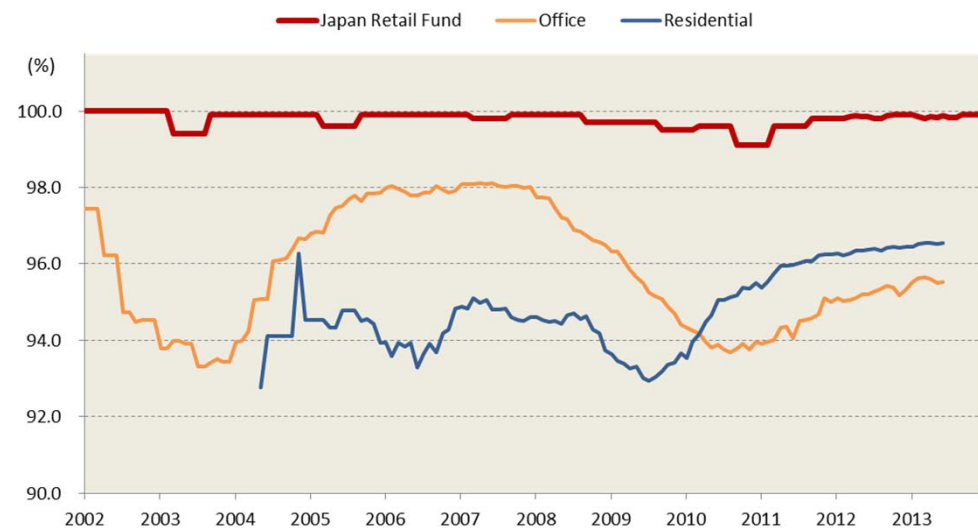
(Note 3) Key tenant refers to a tenant, the percentage share in the portfolio of rent of which exceeds 0.5%.

Portfolio occupancy rate of 99.9%

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 June 2013 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) (based on 84 properties as of Apr.14, 2014)

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	12.0	13.5
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	9.1	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	14.7	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	9.0	5.7
UM-8	GYRE (Note4)	Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	2.8%	3.4%	4,840.62	0.2%	89.8%	21	CHANEL, Omotesando Ukai-tei	Mitsubishi Corporation Urban Development	6.4	4.1
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	3.9%	670.43	0.0%	100.0%	4	Family Mart	Office Mitsuki	6.3	8.0
UM-10	G-Bldg. Jingumae 02	Income	Shibuya-ku, Tokyo	May-2008	2,233	0.3%	4.0%	426.29	0.0%	100.0%	3	ANASTASIA	Office Mitsuki	5.8	11.2
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	5.0	11.3
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar-2010	9,400	1.2%	4.5%	4,155.96	0.1%	90.5%	21	BENOIT	Mitsubishi Corporation Urban Development	9.3	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	4.7	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	39.4	5.3
UM-17	Urban Terrace Jingumae	Income	Shibuya-ku, Tokyo	Sep-2011	2,797	0.3%	4.7%	1,719.19	0.1%	100.0%	2	OMOTESANDO TERRACE	Office Mitsuki	6.0	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	8.3	5.1
UM-19	G-Bldg. Ginza 01	Income	Chuo-ku, Tokyo	Oct-2013	5,500	0.7%	4.0%	1,610.54	0.1%	100.0%	8	Brioni	Jones Lang LaSalle	33.3	5.4
UM-20	KAWASAKI Le FRONT	Growth	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.7%	5.0%	56,183.19	1.8%	98.5%	66	Yodobashi Camera, Marui	Sumisho Urban Kaihatsu	26.0	4.9
UM-21	G-Bldg. Omotesando 02 <div>NEW</div>	Income	Shibuya-ku, Tokyo	Apr-2014	12,393	1.5%	3.6%	5,555.65	0.2%	100.0%	6	—(Note5)	Tokyu Land SC Management	8.3	7.3
UM-22	G-Bldg. Kichijoji 01 <div>NEW</div>	Income	Musashino-shi, Tokyo	Apr-2014	1,700	0.2%	4.4%	1,474.98	0.0%	100.0%	4	—(Note5)	Jones Lang LaSalle	19.2	9.0
Urban Single-tenant Retail Properties (US)															
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	43.6	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	6.4	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	Office Mitsuki	5.5	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	11.9	8.4
US-15	G-Bldg. Omotesando 01	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	1.9	4.4
US-19	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	23.0	4.7
US-20	G-Bldg. Shibuya 01 <div>NEW</div>	Income	Shibuya-ku, Tokyo	Mar-2014	3,230	0.4%	4.1%	1,582.08	0.1%	100.0%	1	BAYCREW'S	Office Mitsuki	0.9	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%	57	Ito-Yokado	XYMAX PROPERTIES	19.3	8.8, 13.8
SM-5	Higashi-Totsuka Aurora City	Growth	Yokohama-shi, Kanagawa	Mar-2006	50,500	6.3%	4.5%	109,365.50	3.6%	100.0%	4	Seibu, Daiei	Aim Create	14.5	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	13.6	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	15.6	10.8, 10.8
SM-13	Colline Bajikouen	Income	Setagaya-ku, Tokyo	Oct-2013	3,100	0.4%	4.8%	5,368.02	0.2%	100.0%	10	TSUTAYA	Office Mitsuki	21.9	14.3, 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 Feb. 28, 2014. For newly 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.

(Note 5) Not disclosed because consent from tenants has not been obtained.

Portfolio List (2) (based on 84 properties as of Apr.14, 2014)

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						
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	31.4	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	14.5	9.7
SS-7	Ito-Yokado Nishikicho		Income	Warabi-shi, Saitama	Nov-2003	13,212	1.6%	5.6%	73,438.52	2.4%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	10.3	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	32.0	12.3
SS-12	AEON Itabashi SC		Income	Itabashi-ku, Tokyo	Dec-2004	12,411	1.5%	5.4%	72,748.34	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	13.8	6.1
SS-13	AEON MALL Yamato		Income	Yamato-shi, Kanagawa	Feb-2005	16,823	2.1%	5.5%	85,226.68	2.8%	100.0%	1	AEON	XYMAX PROPERTIES	12.3	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	35.4	10.4
SS-20	AEON Omiya		Income	Saitama-shi, Saitama	Jun-2006	6,133	0.8%	5.8%	75,344.90	2.5%	100.0%	1	AEON	XYMAX PROPERTIES	13.4	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	9.1	5.9
SS-27	AEON MALL Yachiyo Midorigaoka		Income	Yachiyo-shi, Chiba	Sep-2007	30,789	3.8%	4.0%	132,294.48	4.3%	100.0%	1	AEON	XYMAX PROPERTIES	9.0	6.7
SS-30	AEON MALL Musashi Murayama		Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.8%	5.2%	137,466.97	4.5%	100.0%	1	AEON	XYMAX PROPERTIES	7.4	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	7.9	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	TOYO PROPERTY	9.6	6.6
SS-41	Summit Store Nakano Minamidai		Income	Nakano-ku, Tokyo	Oct-2013	3,100	0.4%	4.9%	3,536.50	0.1%	100.0%	1	Summit Store	Keihan RyutuSystems	5.0	3.7
Sub total / average			44 properties			398,245	49.6%	-	1,121,360.06	36.6%	99.8%	287	-	-	-	-
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	15.1	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	15.3	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	19.3	12.8
US-12	G-Bldg. Shinsaibashi 02		Income	Osaka-shi, Osaka	Sep-2011	4,380	0.5%	5.1%	Not disclosed		100.0%	1	THE SUIT COMPANY	Keihan RyutuSystems	4.3	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		Income	Kyoto-shi, Kyoto	Oct-2013	2,800	0.3%	5.2%	8,821.66	0.3%	100.0%	1	Round1	Keihan RyutuSystems	13.0	4.2
US-18	G-Bldg. Shinsaibashi 03		Income	Osaka-shi, Osaka	Oct-2013	22,300	2.8%	4.3%	4,631.13	0.2%	100.0%	1	UNIQLO	Keihan RyutuSystems	3.5	5.5
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family		Growth	Nara-shi, Nara	Mar-2003	34,875	4.3%	7.4%	85,030.68	2.8%	100.0%	130	Kintetsu Dept. Store, AEON	AEON MALL	21.3	5.8
SM-4	Kyoto Family		Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.7%	6.5%	19,677.43	0.6%	100.0%	70	AEON, EDION	Sumisho Urban Kaihatsu	31.3	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	16.6	8.1
SM-8	Kishiwada CanCan Bayside Mall		Growth	Kishiwada-shi, Osaka	Sep-2011	7,245	0.9%	6.6%	38,302.92	1.2%	99.1%	112	Izumiya, United Cinema	Sumisho Urban Kaihatsu	16.0	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%	86,722.88	2.8%	99.8%	224	AEON, FRAXUS	XYMAX PROPERTIES AEON MALL	4.9	8.1, 5.8, 13.4
SM-12	pivo Izumi Chuo	pivo Bldg	Income	Izumi-shi, Osaka	Oct-2012	6,000	0.7%	6.1%	21,182.94	0.7%	100.0%	17	Yamada Denki, Sumitomo Mitsui Banking Corporation	XYMAX PROPERTIES	5.0	5.1, 6.5
		Tecc Land Bldg					6.0%									
SM-14	KAMISHIN PLAZA		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	33.1	3.7

(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 Feb. 28, 2014. For newly 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) (based on 84 properties as of Apr.14, 2014)

Property number	Property name	Investment style	Location	Acquisition date	Acquisition price (million JPY)		Caprate 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	1.1%	6.3%	129,124.73	4.2%	100.0%	1	AEON	XYMAX PROPERTIES	11.2	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	20.0	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	20.5	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	17.3	5.1	
SS-23	AEON MALL Tsurumi Ryokuchi	Income	Osaka-shi, Osaka	Nov-2006	29,902	3.7%	4.6%	138,538.63	4.5%	100.0%	1	AEON	XYMAX PROPERTIES	7.3	7.0	
SS-24	AEON MALL Itami	Income	Itami-shi, Hyogo	Dec-2006	21,488	2.7%	5.1%	157,904.26	5.2%	100.0%	1	AEON	XYMAX PROPERTIES	11.1	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	5.9	5.9	
SS-31	AEON MALL Kobe Kita	Income	Kobe-shi, Hyogo	Mar-2010	15,600	1.9%	5.7%	128,031.55	4.2%	100.0%	1	AEON	Jones Lang LaSalle	7.3	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	9.2	4.8	
SS-42	Round1 Stadium Takatsuki	NEW	Income	Takatsuki-shi, Osaka	Apr-2014	2,080	0.3%	5.6%	19,767.64	0.6%	100.0%	1	Round1	TOYO PROPERTY	9.4	6.6
Sub total / average		29 Properties			305,901	38.1%	-	1,286,453.80	42.0%	99.9%	670	-	-	-	-	
Other major Cities																
Suburban Multi-tenant Retail Properties (SM)																
SM-15	Oyama Yuen Harvest Walk	Growth	Oyama-shi, Tochigi	Aug-2007	10,200	1.3%	5.4%	58,644.57	1.9%	99.2%	63	York Benimaru, Super Viva Home	XYMAX PROPERTIES	6.9	3.4	
Urban Single-tenant Retail Properties (US)																
US-17	Round 1 Hiroshima	Income	Hiroshima-shi, Hiroshima	Oct-2013	2,970	0.4%	5.8%	9,890.63	0.3%	100.0%	1	Round1	XYMAX PROPERTIES	10.2	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	17.7	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	3.6%	100.0%	1	AEON	XYMAX PROPERTIES	10.3	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	10.7	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	15.0	1.9	
SS-18	AEON Naha SC	Income	Naha-shi, Okinawa	Jun-2005	10,830	1.4%	6.0%	79,090.48	2.6%	100.0%	1	AEON	Jones Lang LaSalle	20.4	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	9.7	3.4	
SS-28	AEON MALL Sapporo Hassamu	Income	Sapporo-shi, Hokkaido	Mar-2008	18,818	2.3%	4.7%	102,169.00	3.3%	100.0%	1	AEON	Jones Lang LaSalle	7.4	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	XYMAX PROPERTIES	13.3	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	5.3	0.9	
Sub total / average		11 Properties			97,993	12.2%	-	658,237.97	21.5%	99.9%	75	-	-	-	-	
Portfolio total / average		84 properties			802,140	100.0%	-	3,066,051.83	100.0%	99.9%	1,032	-	-	-	2.1 (Note4)	

(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 Feb. 28, 2014. For newly 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) Portfolio PML is calculated based on 81 properties owned as of Feb. 28, 2014 (the end of 24th period)

Appraisal Value (1) (based on 84 properties as of Apr.14, 2014)

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					
	Tokyo and Greater Tokyo Metropolitan Area				Direct Cap Rate			Discount Rate			Terminal Cap Rate					
				Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	
Urban Multi-tenant Retail Properties (UM)																
UM-2	G-Bldg. Minami Aoyama 02		5,263	+106	5,350	5,370	+20	4.6%	4.3%	-0.3 pt	4.2%	4.0%	-0.2 pt	4.3%	4.1%	-0.2 pt
UM-5	G-Bldg. Kita Aoyama 01		956	+483	1,370	1,440	+70	4.1%	3.9%	-0.2 pt	3.9%	3.7%	-0.2 pt	4.3%	4.1%	-0.2 pt
UM-6	G-Bldg. Jiyugaoka 01	NEXT Building	2,517	+729	2,570	2,620	+50	4.5%	4.4%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.7%	4.6%	-0.1 pt
		Colline			627	627	-	4.8%	4.8%	-	4.6%	4.6%	-	5.0%	5.0%	-
UM-7	Cheers Ginza		4,004	-94	3,740	3,910	+170	4.0%	3.8%	-0.2 pt	3.9%	3.7%	-0.2 pt	4.2%	4.0%	-0.2 pt
UM-8	GYRE		22,163	+436	22,600	22,600	-	3.6%	3.6%	-	3.4%	3.3%	-0.10 pt	3.6%	3.5%	-0.10 pt
UM-9	G-Bldg. Jingumae 06		2,363	+16	2,330	2,380	+50	4.1%	3.9%	-0.2 pt	4.2%	4.0%	-0.2 pt	4.3%	4.1%	-0.2 pt
UM-10	G-Bldg. Jingumae 02		2,309	-629	1,650	1,680	+30	4.9%	4.8%	-0.1 pt	4.2%	4.0%	-0.2 pt	4.5%	4.3%	-0.2 pt
UM-13	G-Bldg. Minami Aoyama 01		6,461	-1,451	5,010	5,010	-	4.8%	4.5%	-0.3 pt	4.1%	3.9%	-0.2 pt	4.2%	4.0%	-0.2 pt
UM-14	La Porte Aoyama		9,320	+419	9,650	9,740	+90	4.2%	4.0%	-0.2 pt	4.3%	4.1%	-0.2 pt	4.4%	4.2%	-0.2 pt
UM-15	G-Bldg. Jingumae 03		5,539	-1,109	4,490	4,430	-60	4.5%	4.2%	-0.3 pt	4.0%	3.8%	-0.2 pt	4.4%	4.2%	-0.2 pt
UM-16	G-Bldg. Minami Ikebukuro 01		6,053	+1,376	7,430	7,430	-	4.7%	4.6%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.0%	4.9%	-0.1 pt
UM-17	Urban Terrace Jingumae		2,797	+1,652	4,230	4,450	+220	4.5%	4.3%	-0.2 pt	4.4%	4.2%	-0.2 pt	4.5%	4.3%	-0.2 pt
UM-18	G-Bldg. Sangenjaya 01		3,730	+439	4,150	4,170	+20	4.8%	4.7%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.0%	4.9%	-0.1 pt
UM-19	G-bldg. Ginza 01 (Note 1)		5,553	+536	5,780	6,090	+310	4.0%	3.8%	-0.2 pt	3.8%	3.6%	-0.2 pt	4.2%	4.0%	-0.2 pt
UM-20	KAWASAKI Le FRONT (Note 1)		30,569	+6,230	35,200	36,800	+1,600	5.0%	4.8%	-0.2 pt	5.0%	4.8%	-0.2 pt	5.2%	5.0%	-0.2 pt
UM-21	G-Bldg. Omotesando 02 (Note 2)	NEW	12,393	+521	-	12,915	-	-	3.6%	-	-	3.4%	-	-	3.6%	-
UM-22	G-Bldg. Kichijoji 01 (Note 2)	NEW	1,700	+185	-	1,885	-	-	4.4%	-	-	4.0%	-	-	4.3%	-
Urban Single-tenant Retail Properties (US)																
US-4	Bic Camera Tachikawa		11,402	+797	12,000	12,200	+200	5.7%	5.6%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.6%	5.5%	-0.1 pt
US-8	G-Bldg. Jingumae 01		3,409	+340	3,680	3,750	+70	4.2%	4.0%	-0.2 pt	4.3%	4.1%	-0.2 pt	4.3%	4.1%	-0.2 pt
US-9	G-Bldg. Shinjuku 01		6,631	+638	6,960	7,270	+310	4.5%	4.3%	-0.2 pt	4.1%	3.9%	-0.2 pt	4.7%	4.5%	-0.2 pt
US-11	Arkangel Daikanyama (land with leasehold interest)		1,842	+377	2,150	2,220	+70	-	-	-	4.4%	4.2%	-0.2 pt	-	4.4%	-
US-14	Round1 Yokohama Station West		3,918	+841	4,650	4,760	+110	4.3%	4.2%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.5%	4.4%	-0.1 pt
US-15	G-Bldg. Omotesando		5,921	+788	6,360	6,710	+350	3.8%	3.6%	-0.2 pt	3.6%	3.4%	-0.2 pt	4.0%	3.8%	-0.2 pt
US-19	G-Bldg. Daikanyama 01		1,230	+129	1,330	1,360	+30	4.6%	4.5%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.8%	4.7%	-0.1 pt
US-20	G-Bldg. Shibuya 01 (Note 2)	NEW	3,230	+380	-	3,610	-	-	4.1%	-	-	3.9%	-	-	4.3%	-
Suburban Multi-tenant Retail Properties (SM)																
SM-2	Abiko Shopping Plaza		9,735	+2,664	12,500	12,400	-100	6.5%	6.5%	-	5.8%	5.8%	-	6.3%	6.3%	-
SM-5	Higashi-Totsuka Aurora City		47,897	-7,097	41,100	40,800	-300	4.8%	4.7%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.0%	4.9%	-0.1 pt
SM-6	Ito-Yokado Kawasaki	MainBuilding	13,985	-395	10,800	10,700	-100	5.3%	5.3%	-	4.9%	4.9%	-	5.6%	5.6%	-
		Annex			2,890	2,890	-	6.5%	6.5%	-	5.7%	5.7%	-	6.2%	6.2%	-
SM-9	Makuhari Plaza		5,586	+733	6,220	6,320	+100	5.9%	5.7%	-0.2 pt	5.9%	5.7%	-0.2 pt	6.1%	5.9%	-0.2 pt
SM-13	Colline Bajikouen (Note 1)		3,135	+534	3,580	3,670	+90	4.8%	4.7%	-0.1 pt	4.5%	4.4%	-0.1 pt	5.0%	4.9%	-0.1 pt

(Note 1) The base date for the appraisal value for Aug. 2013 is Aug. 1, 2013.

(Note 2) For the properties newly acquired in the Aug. 2014 period, acquisition value is used instead of book value. The base date for the appraisal value is Mar. 1, 2014.

(Note 3) 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) (based on 84 properties as of Apr.14, 2014)

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						Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	
Suburban Single-tenant Retail Properties (SS)																		
SS-5	Ito-Yokado Yabashira		1,410	+539	1,950	1,950	-	5.9%	5.9%	-	5.7%	5.7%	-	6.2%	6.2%	-		
SS-6	Ito-Yokado Kamifukuoka-Higashi		6,178	+501	6,680	6,680	-	6.1%	6.1%	-	5.6%	5.6%	-	6.1%	6.1%	-		
SS-7	Ito-Yokado Nishikicho		11,018	+2,681	13,200	13,700	+500	5.6%	5.4%	-0.2 pt	5.6%	5.4%	-0.2 pt	5.8%	5.6%	-0.2 pt		
SS-11	Ito-Yokado Tsunashima		4,754	+25	4,880	4,780	-100	6.0%	6.0%	-	5.5%	5.5%	-	6.0%	6.0%	-		
SS-12	AEON Itabashi SC		11,177	+1,822	13,000	13,000	-	5.2%	5.2%	-	4.8%	4.8%	-	5.5%	5.5%	-		
SS-13	AEON MALL Yamato		15,489	+1,810	17,300	17,300	-	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-		
SS-14	SEIYU Hibarigaoka		5,107	+1,722	6,920	6,830	-90	6.5%	6.5%	-	6.3%	6.3%	-	6.8%	6.8%	-		
SS-20	AEON Omiya		5,790	+269	6,090	6,060	-30	6.1%	6.0%	-0.1 pt	6.6%	6.5%	-0.1 pt	7.3%	7.2%	-0.1 pt		
SS-25	Ito-Yokado Yotsukaido		13,045	-2,745	10,100	10,300	+200	5.6%	5.5%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.6%	5.5%	-0.1 pt		
SS-27	AEON MALL Yachiyo Midorigaoka		28,569	-5,769	22,300	22,800	+500	5.5%	5.3%	-0.2 pt	5.2%	5.0%	-0.2 pt	5.5%	5.3%	-0.2 pt		
SS-30	AEON MALL Musashi Murayama		28,231	+1,668	30,100	29,900	-200	5.2%	5.2%	-	4.8%	4.7%	-0.1 pt	5.3%	5.3%	-		
SS-36	Round1 Stadium Itabashi		2,350	+589	2,830	2,940	+110	5.5%	5.3%	-0.2 pt	5.5%	5.3%	-0.2 pt	5.7%	5.5%	-0.2 pt		
SS-37	Round1 Machida		2,412	+447	2,760	2,860	+100	5.6%	5.4%	-0.2 pt	5.6%	5.4%	-0.2 pt	5.8%	5.6%	-0.2 pt		
SS-41	Summit Store Nakano Minamidai (Note 1)		3,128	+51	3,180	3,180	-	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-		
Subtotal			380,290	+14,196	371,687	394,487	+22,800	-	-	-	-	-	-	-	-	-		
Osaka, Nagoya and Surrounding Areas																		
Urban Single-tenant Retail Properties (US)																		
US-1	8953 Osaka Shinsaibashi Building		12,766	+733	13,400	13,500	+100	4.9%	4.7%	-0.2 pt	5.0%	4.8%	-0.2 pt	5.1%	4.9%	-0.2 pt		
US-6	Kawaramachi OPA		18,477	-2,877	15,600	15,600	-	4.9%	4.8%	-0.1 pt	4.4%	4.2%	-0.2 pt	4.7%	4.5%	-0.2 pt		
US-10	G-Bldg. Shinsaibashi 01		1,603	+276	1,800	1,880	+80	4.8%	4.6%	-0.2 pt	4.6%	4.4%	-0.2 pt	5.0%	4.8%	-0.2 pt		
US-12	G-Bldg. Shinsaibashi 02		4,380	+809	4,940	5,190	+250	4.7%	4.5%	-0.2 pt	4.3%	4.1%	-0.2 pt	4.8%	4.6%	-0.2 pt		
US-13	Round1 Stadium Sennichimae(land with leasehold interest)		8,091	+708	8,510	8,800	+290	-	-	-	4.6%	4.4%	-0.2 pt	-	-	-		
US-16	Round1 Kyoto Kawaramachi (Note 1)		2,830	+349	3,050	3,180	+130	5.2%	5.0%	-0.2 pt	5.2%	5.0%	-0.2 pt	5.4%	5.2%	-0.2 pt		
US-18	G-Bldg. Shinsaibashi 03 (Note 1)		22,474	+1,025	23,100	23,500	+400	4.3%	4.2%	-0.1 pt	4.0%	4.0%	-	4.3%	4.2%	-0.1 pt		
Suburban Multi-tenant Retail Properties (SM)																		
SM-1	Nara Family		33,452	+3,847	37,300	37,300	-	6.3%	6.3%	-	5.7%	5.7%	-	6.6%	6.6%	-		
SM-4	Kyoto Family		6,950	-1,320	5,460	5,630	+170	6.5%	6.5%	-	5.9%	5.9%	-	6.9%	6.9%	-		
SM-7	Narupark		7,912	-2,882	5,080	5,030	-50	6.5%	6.5%	-	6.2%	6.2%	-	6.7%	6.7%	-		
SM-8	Kishiwada CanCan Bayside Mall		7,160	+519	7,850	7,680	-170	6.6%	6.5%	-0.1 pt	6.3%	6.2%	-0.1 pt	6.6%	6.5%	-0.1 pt		
SM-10	Izumisano Shofudai (land with leasehold interest)		2,657	+112	2,770	2,770	-	-	-	-	5.8%	5.7%	-0.1 pt	-	-	-		
SM-11	mozo wonder city		31,400	+4,199	34,300	35,600	+1,300	5.5%	5.3%	-0.2 pt	5.6%	5.4%	-0.2 pt	5.7%	5.5%	-0.2 pt		
SM-12	pivo Izumi Chuo		5,957	+572	6,510	6,530	+20	6.0%	6.0%	-	5.8%	5.8%	-	6.2%	6.2%	-		
		Tecc Land Bldg						5.9%	5.9%	-	5.7%	5.7%	-	6.1%	6.1%	-		
SM-14	KAMISHIN PLAZA (Note 1)		3,951	+218	4,160	4,170	+10	5.9%	5.9%	-	5.7%	5.7%	-	6.1%	6.1%	-		

(Note 1) The base date for the appraisal value for Aug. 2013 is Aug. 1, 2013.

(Note 2) For the properties newly acquired in the Aug. 2014 period, acquisition value is used instead of book value. The base date for the appraisal value is Mar. 1, 2014.

(Note 3) 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) (based on 84 properties as of Apr.14, 2014)

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				Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation	Aug. 2013	Feb. 2014	Variation
Suburban Single-tenant Retail Properties (SS)															
SS-8	AEON MALL Higashiura	7,424	+2,975	10,400	10,400	-	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-
SS-16	AEON Takatsuki	10,421	-681	9,570	9,740	+170	6.4%	6.3%	-0.1 pt	6.5%	6.4%	-0.1 pt	6.8%	6.7%	-0.1 pt
SS-17	AEON Yagoto	3,503	-233	3,260	3,270	+10	6.7%	6.7%	-	6.3%	6.3%	-	6.6%	6.6%	-
SS-19	AEON Nishi Otsu	12,360	-1,360	10,800	11,000	+200	6.4%	6.3%	-0.1 pt	6.3%	6.2%	-0.1 pt	6.5%	6.4%	-0.1 pt
SS-23	AEON MALL Tsurumi Ryokuchi	26,220	-420	25,700	25,800	+100	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-
SS-24	AEON MALL Itami	19,502	-702	18,700	18,800	+100	5.0%	5.0%	-	4.8%	4.8%	-	5.2%	5.2%	-
SS-29	Ario Otori	16,913	-1,513	15,200	15,400	+200	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
SS-31	AEON MALL Kobe Kita	14,183	+2,216	16,000	16,400	+400	5.7%	5.6%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.8%	5.7%	-0.1 pt
SS-32	Life Taiheiji (land with leasehold interest)	1,304	+45	1,290	1,350	+60	-	-	-	5.1%	5.2%	+0.1 pt	-	-	-
SS-33	Life Shimodera (land with leasehold interest)	1,717	+32	1,750	1,750	-	-	-	-	5.1%	5.0%	-0.1 pt	-	-	-
SS-34	Life Kishibe (land with leasehold interest)	1,942	+87	2,000	2,030	+30	-	-	-	5.0%	5.0%	-	-	-	-
SS-38	Tecc Land Neyagawa (land with leasehold interest)	1,154	+465	1,620	1,620	-	-	-	-	5.2%	5.2%	-	-	-	-
SS-39	Round1 Stadium Sakai Chuo Kanjyo	1,754	+515	2,210	2,270	+60	5.7%	5.6%	-0.1 pt	5.8%	5.7%	-0.1 pt	5.9%	5.8%	-0.1 pt
SS-42	Round1 Stadium Takatsuki (Note 2) <div>NEW</div>	2,080	+580	-	2,660	-	-	5.6%	-	-	5.8%	-	-	5.8%	-
Subtotal		290,553	+8,296	292,330	298,850	+6,520	-	-	-	-	-	-	-	-	-
Other major cities															
Suburban Multi-tenant Retail Properties (SM)															
SS-15	Oyama Yuen Harvest Walk	8,607	-987	7,500	7,620	+120	7.4%	7.4%	-	7.2%	7.2%	-	7.7%	7.7%	-
Urban Single-tenant Retail Properties (US)															
US-17	Round1 Hiroshima (Note 1)	2,991	+688	3,610	3,680	+70	5.8%	5.7%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.0%	5.9%	-0.1 pt
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	9,122	+1,377	10,500	10,500	-	7.0%	6.9%	-0.1 pt	6.3%	6.3%	-	6.8%	6.8%	-
SS-9	AEON MALL Kashiihama	11,968	+2,031	13,700	14,000	+300	5.9%	5.8%	-0.1 pt	6.0%	6.0%	-	6.1%	6.0%	-0.1 pt
SS-10	AEON MALL Sapporo Naebo	7,000	+1,559	8,540	8,560	+20	6.7%	6.7%	-	6.3%	6.3%	-	6.9%	6.9%	-
SS-15	AEON Tobata SC	5,583	+566	6,140	6,150	+10	7.5%	7.5%	-	6.9%	6.9%	-	8.0%	8.0%	-
SS-18	AEON Naha SC	10,412	-312	9,930	10,100	+170	6.1%	6.0%	-0.1 pt	5.9%	5.8%	-0.1 pt	6.4%	6.3%	-0.1 pt
SS-22	AEON Ueda	8,339	-669	7,670	7,670	-	6.1%	6.1%	-	6.0%	6.1%	+0.1 pt	6.4%	6.4%	-
SS-28	AEON MALL Sapporo Hassamu	16,892	+707	16,900	17,600	+700	5.6%	5.4%	-0.2 pt	5.4%	5.2%	-0.2 pt	5.8%	5.6%	-0.2 pt
SS-35	MrMax Nagasaki	2,443	+466	2,820	2,910	+90	6.7%	6.5%	-0.2 pt	6.4%	6.2%	-0.2 pt	6.8%	6.6%	-0.2 pt
SS-40	Tecc Land Fukuoka Shime Honten	4,086	+813	4,810	4,900	+90	6.5%	6.4%	-0.1 pt	6.5%	6.4%	-0.1 pt	6.7%	6.6%	-0.1 pt
Subtotal		87,447	+6,242	92,120	93,690	+1,570	-	-	-	-	-	-	-	-	-
Portfolio total		758,292	+28,734	756,137	787,027	+30,890	-	-	-	-	-	-	-	-	-

(Note 1) The base date for the appraisal value for Aug. 2013 is Aug. 1, 2013.

(Note 2) For the properties newly acquired in the Aug. 2014 period, acquisition value is used instead of book value. The base date for the appraisal value is Mar. 1, 2014.

(Note 3) 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)

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 (Note2)		AEON MALL Higashiura	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	427	421	490	490	398	399	78	87	78	78	256	256	445	445	48	40	99	84	480	481
Rental revenue	427	421	488	488	398	399	70	78	78	78	256	256	444	444	10	36	86	71	480	480
Other income	0	0	1	1	0	0	7	8	-	-	-	-	0	0	38	4	12	12	-	0
(2) Total rental business expenses	42	42	97	93	38	36	21	22	17	17	44	46	59	61	9	9	14	15	162	157
Tax and public charges	36	36	78	78	29	29	8	8	13	13	38	38	54	54	2	2	3	4	51	51
Building management expenses	-	-	3	3	-	-	1	1	-	-	0	-	-	-	0	0	2	2	-	-
Repair expenses	2	2	5	3	1	-	0	0	0	1	0	4	0	3	0	0	0	1	8	3
Insurance premiums/ trust fees	2	2	5	4	3	2	1	1	0	0	1	1	1	1	0	0	1	1	3	3
Others	1	1	3	3	4	3	9	10	2	1	4	2	1	0	4	5	6	7	99	99
(3) Rent NOI (= (1) - (2))	384	379	393	396	360	362	56	64	61	61	211	209	385	383	39	31	84	68	317	323
(4) Depreciation	75	75	102	101	78	79	9	9	16	16	47	48	116	117	3	3	8	7	161	166
(5) Rental business profit (= (3) - (4))	308	303	291	295	282	283	47	55	45	44	163	161	269	266	36	27	76	61	156	157
(6) Deposits (ending balance)	1,224	1,124	3,910	3,693	798	798	68	68	450	450	1,559	1,495	590	590	48	48	190	-	598	598
Tenant leasehold deposits	840	840	1,071	1,070	798	798	68	68	450	450	774	774	590	590	48	48	190	-	598	598
Security deposits	383	283	2,839	2,623	-	-	-	-	-	-	784	720	-	-	-	-	-	-	-	-

(million JPY)

Item	AEON MALL Kashiihama		AEON MALL Sapporo Naebo		G-Bldg. Jingumae 04 (Note2)		Ito-Yokado Tsunashima		Bic Camera Tachikawa		AEON Itabashi SC		G-Bldg. Kita Aoyama 01		AEON MALL Yamato		SEIYU Hibarigaoka		AEON Tobata SC	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	477	477	372	372	33	28	180	172	388	388	630	662	35	35	537	537	261	261	315	315
Rental revenue	477	477	372	372	30	25	180	172	357	357	630	661	33	33	536	536	261	261	315	315
Other income	-	-	0	0	2	3	-	-	31	30	0	0	1	1	1	0	0	0	-	-
(2) Total rental business expenses	61	63	79	75	6	8	22	23	73	73	308	312	6	5	64	60	16	16	121	120
Tax and public charges	53	53	52	52	1	2	17	17	40	40	39	39	2	2	51	51	14	14	55	55
Building management expenses	0	1	-	-	0	0	-	-	29	29	-	-	0	0	-	-	-	-	-	-
Repair expenses	1	2	3	0	0	0	0	2	0	1	0	5	0	-	7	3	-	-	15	19
Insurance premiums/ trust fees	4	4	1	1	0	0	2	2	0	0	1	1	0	0	3	2	0	0	4	4
Others	1	0	21	20	3	5	2	1	2	2	266	266	2	2	2	3	1	1	46	41
(3) Rent NOI (= (1) - (2))	416	414	292	296	26	20	158	149	315	314	322	349	29	29	473	476	244	244	193	194
(4) Depreciation	86	86	108	108	2	1	22	22	61	62	103	102	3	3	111	104	47	46	72	68
(5) Rental business profit (= (3) - (4))	329	327	184	187	24	18	136	127	253	252	219	247	25	25	361	372	196	198	120	125
(6) Deposits (ending balance)	700	700	654	654	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	-	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Note 1) The Feb. 2014 Period was from Sep. 1, 2013 to Feb. 28, 2014 (181 days). The Aug. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (184 days).

(Note 2) Actual performance up to Jan. 30, 2014 for G-Bldg. Jingumae 05 and G-Bldg. Jingumae 04.

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 (Note 2)		Kawaramachi OPA		AEON Ueda	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	422	414	89	90	148	129	373	373	106	109	381	375	192	193	322	325	358	358	297	303
Rental revenue	413	413	83	83	148	129	360	360	86	86	375	375	192	192	322	325	358	358	297	303
Other income	8	0	6	7	0	0	12	12	20	23	6	0	0	0	-	-	0	0	0	0
(2) Total rental business expenses	65	57	17	18	18	18	59	59	36	38	37	39	54	54	118	117	53	49	44	41
Tax and public charges	51	51	5	5	14	14	29	29	6	6	25	25	49	49	26	26	39	39	36	36
Building management expenses	-	-	2	2	-	-	0	0	3	2	-	0	-	-	-	-	2	2	-	-
Repair expenses	3	0	0	0	0	-	0	0	0	0	2	3	1	0	-	-	3	0	3	1
Insurance premiums/ trust fees	2	2	1	1	1	1	1	1	0	0	3	2	1	1	2	2	2	1	3	2
Others	7	2	8	9	1	1	26	27	25	28	5	7	1	2	89	88	4	5	1	1
(3) Rent NOI (= (1) - (2))	357	357	71	72	129	111	314	313	70	70	344	336	137	138	204	208	305	309	252	261
(4) Depreciation	70	68	14	14	29	29	97	99	17	16	90	90	54	54	114	114	56	57	112	115
(5) Rental business profit (= (3) - (4))	286	288	57	58	99	81	216	214	53	53	253	245	83	84	89	93	249	252	140	146
(6) Deposits (ending balance)	2,012	1,765	155	155	502	502	2,118	2,118	142	140	988	988	440	440	600	600	2,572	2,066	-	-
Tenant leasehold deposits	1,232	1,232	127	127	502	502	2,118	2,118	142	140	988	988	440	440	600	600	1,056	1,056	-	-
Security deposits	780	533	27	27	-	-	-	-	-	-	-	-	-	-	-	-	1,516	1,010	-	-

(million JPY)

Item	AEON MALL Tsurumi Ryokuchi		AEON MALL Itami		Ito-Yokado Yotsukaido		AEON MALL Yachiyo Midorigaoka		G-Bldg. Jingumae 06		AEON MALL Sapporo Hassamu		Ario Otori		G-Bldg. Jingumae 01		G-Bldg. Jingumae 02		G-Bldg. Minami Aoyama 01	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	895	895	582	583	290	290	691	691	46	49	577	577	554	555	69	69	29	29	47	50
Rental revenue	895	895	582	582	289	289	691	691	43	46	577	577	554	555	69	69	28	27	45	48
Other income	0	0	0	0	0	0	-	-	3	3	-	-	-	-	-	-	1	1	1	2
(2) Total rental business expenses	187	187	112	102	45	48	102	99	7	9	103	98	106	105	3	2	6	5	10	11
Tax and public charges	150	150	96	96	39	39	93	93	2	2	89	89	98	98	1	1	1	1	5	5
Building management expenses	-	-	-	-	-	-	-	-	0	0	-	-	0	0	0	0	0	0	1	1
Repair expenses	1	0	1	0	1	5	1	0	0	1	3	0	3	1	0	0	-	-	-	0
Insurance premiums/ trust fees	7	7	4	4	2	2	4	3	0	0	3	2	3	3	0	0	1	1	0	0
Others	28	28	10	1	2	1	2	2	4	4	6	5	1	2	0	0	2	2	3	4
(3) Rent NOI (= (1) - (2))	708	708	469	480	244	241	589	591	38	40	473	478	447	449	66	66	23	23	36	39
(4) Depreciation	323	323	172	173	87	87	212	212	3	3	193	193	254	255	2	2	3	3	7	7
(5) Rental business profit (= (3) - (4))	384	384	297	307	157	154	376	379	34	36	280	285	192	194	63	63	20	20	29	31
(6) Deposits (ending balance)	1,781	1,781	5,760	5,220	4,295	4,295	684	684	69	75	573	573	1,088	1,088	135	135	37	37	68	68
Tenant leasehold deposits	1,781	1,781	900	900	429	429	684	684	69	75	573	573	1,088	1,088	135	135	37	37	68	68
Security deposits	-	-	4,860	4,320	3,865	3,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(Note 1) The Feb. 2014 Period was from Sep. 1, 2013 to Feb. 28, 2014 (181 days). The Aug. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (184 days).

(Note 2) AEON TOWN Ogaki was disposed on Mar. 24, 2014.

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	
	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014
(1) Total rental business income	936	938	581	578	160	161	68	76	48	48	56	56	68	68	262	240	60	61		
Rental revenue	936	936	578	578	160	160	65	72	-	-	-	-	-	-	225	206	57	57		
Other income	-	1	3	0	-	0	3	3	48	48	56	56	68	68	37	33	3	3		
(2) Total rental business expenses	144	147	131	130	7	7	17	18	2	2	4	4	4	4	68	62	14	14		
Tax and public charges	139	139	109	109	5	5	7	7	2	2	4	4	4	4	13	13	4	4	Not Disclosed	
Building management expenses	-	-	-	-	-	-	3	3	-	-	-	-	-	-	14	14	4	4		
Repair expenses	-	2	11	11	-	-	-	-	-	-	-	-	-	-	3	0	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	1	6	5	0	0	6	7	0	0	0	0	0	0	35	32	4	4		
(3) Rent NOI $(=(1) - (2))$	792	791	450	448	153	154	51	58	45	45	51	51	63	63	194	178	46	46	93	93
(4) Depreciation	300	300	194	195	9	9	14	14	-	-	-	-	-	-	29	31	2	2	15	15
(5) Rental business profit $(=(3) - (4))$	492	490	255	252	143	144	36	43	45	45	51	51	63	63	165	146	43	44	78	77
(6) Deposits (ending balance)	1,861	1,861	578	578	268	268	75	75	81	81	94	94	113	113	399	399	58	58		
Tenant leasehold deposits	1,861	1,861	578	578	-	-	75	75	81	81	94	94	113	113	399	399	58	58	Not Disclosed	
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. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014	Aug. 2013	Feb. 2014
(1) Total rental business income	219	221	100	100	95	95	90	90			240	240							149	149
Rental revenue	206	207	93	93	95	95	90	90			-	-							119	119
Other income	12	13	7	7	0	0	0	0			240	240							30	29
(2) Total rental business expenses	32	32	15	15	15	15	10	10			14	14							47	45
Tax and public charges	13	13	6	6	14	14	9	9	Not Disclosed		13	13	Not Disclosed		Not Disclosed		Not Disclosed		8	8
Building management expenses	1	1	1	1	-	-	-	-			-	-							3	4
Repair expenses	1	0	0	-	-	-	-	-			-	-							0	0
Insurance premiums/ trust fees	0	0	0	0	0	0	0	0			0	0							0	0
Others	14	15	7	7	0	0	0	0			0	0							34	32
(3) Rent NOI $(=(1) - (2))$	186	189	85	85	79	79	79	79	113	113	225	225	51	51	94	95	41	40	102	103
(4) Depreciation	43	43	6	6	16	16	13	13	9	9	-	-	-	-	-	-	-	-	16	16
(5) Rental business profit $(=(3) - (4))$	143	145	78	78	62	62	65	65	103	104	225	225	51	51	94	95	41	40	86	87
(6) Deposits (ending balance)	240	239	99	99	Not Disclosed		95	95	Not Disclosed		320	320	Not Disclosed		Not Disclosed		Not Disclosed		219	219
Tenant leasehold deposits	235	235	99	99			95	95			320	320							219	219
Security deposits	4	3	-	-			-	-			-	-							-	-

(Note) The Feb. 2014 Period was from Sep. 1, 2013 to Feb. 28, 2014 (181 days). The Aug. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (184 days).

Performance by Property: Income-type Properties (4)

(million JPY)

Item	Round1 Yokohama Station West		G-Bldg. Omotesando 01		Round1 Stadium Sakai Chuo Kanryo		pivo Izumi Chuo		Tecc Land Fukuoka Shime Honten		G-bldg. Ginza 01		Round 1 Kyoto Kawaramachi		Round 1 Hiroshima		Colline Bajikoen		Summit Store Nakano Minamidai	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	114	114	135	135	82	82						120		85		98		116		69
Rental revenue	114	114	135	135	82	82						111		85		98		93		69
Other income	-	-	-	-	0	0						8		-		-		22		-
(2) Total rental business expenses	11	10	11	11	17	17						13		0		0		34		0
Tax and public charges	9	9	10	10	15	15	Not Disclosed		Not Disclosed			0		0		0		0		0
Building management expenses	0	-	-	-	0	0	Not Disclosed		Not Disclosed			2		-		-		9		-
Repair expenses	-	-	-	-	-	-	Not Disclosed		Not Disclosed			0		-		-		0		-
Insurance premiums/ trust fees	0	0	0	0	0	0	Not Disclosed		Not Disclosed			0		0		0		0		0
Others	0	0	0	0	0	0	Not Disclosed		Not Disclosed			9		0		0		24		0
(3) Rent NOI (= (1) - (2))	103	103	123	123	65	65	200	199	162	162		107		85		97		81		68
(4) Depreciation	19	19	9	9	12	12	54	54	39	39		4		10		15		9		6
(5) Rental business profit (= (3) - (4))	84	84	113	113	53	53	146	145	123	122		102		74		82		71		61
(6) Deposits (ending balance)	Not Disclosed		236	236	Not Disclosed		Not Disclosed		Not Disclosed			279	Not Disclosed		Not Disclosed			162		140
Tenant leasehold deposits	Not Disclosed		236	236	Not Disclosed		Not Disclosed		Not Disclosed			279	Not Disclosed		Not Disclosed			162		140
Security deposits			-	-								-						-		-

(million JPY)

Item	G-Bldg. Shinsaibashi 03		Income Properties Total	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income			16,852	17,723
Rental revenue			15,959	16,845
Other income			892	878
(2) Total rental business expenses			3,139	3,158
Tax and public charges	Not Disclosed		1,970	1,970
Building management expenses	Not Disclosed		98	113
Repair expenses	Not Disclosed		96	90
Insurance premiums/ trust fees	Not Disclosed		111	102
Others	Not Disclosed		862	880
(3) Rent NOI (= (1) - (2))		405	13,713	14,565
(4) Depreciation		37	3,964	4,049
(5) Rental business profit (= (3) - (4))		368	9,749	10,515
(6) Deposits (ending balance)	Not Disclosed		45,219	45,049
Tenant leasehold deposits	Not Disclosed		29,890	31,393
Security deposits	Not Disclosed		15,329	13,656

(Note) The Feb. 2014 Period was from Sep. 1, 2013 to Feb. 28, 2014 (181 days). The Aug. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (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 (Note2)		La Porte Aoyama		Narupark		Kishiwada CanCan Bayside Mall	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	1,984	2,003	708	695	575	681	585	591	1,395	1,373	532	778	90	102	265	268	354	360	798	794
Rental revenue	1,655	1,682	469	465	502	426	441	449	1,360	1,338	527	597	90	101	219	224	270	270	517	520
Other income	329	321	238	230	72	255	143	142	34	34	4	180	0	0	46	43	84	89	281	273
(2) Total rental business expenses	803	804	322	320	194	229	376	369	345	337	302	709	41	46	88	85	191	178	532	519
Tax and public charges	88	87	32	32	56	55	27	27	150	151	35	35	7	8	28	28	34	34	56	56
Building management expenses	163	167	107	107	29	29	84	85	114	103	160	95	8	8	14	14	45	45	141	141
Repair expenses	17	8	1	2	6	12	12	7	7	4	2	36	1	0	3	1	5	1	8	3
Insurance premiums/ trust fees	4	4	1	1	3	3	5	4	6	5	3	4	1	1	1	1	2	2	1	1
Others	529	536	178	176	98	127	247	244	66	73	101	537	22	27	39	39	104	95	323	316
(3) Rent NOI $(=(1) - (2))$	1,181	1,198	386	375	380	452	208	222	1,050	1,035	229	68	49	55	176	182	162	182	266	275
(4) Depreciation	266	266	101	94	94	94	110	119	366	367	174	175	53	45	29	30	94	95	128	124
(5) Rental business profit $(=(3) - (4))$	915	932	285	280	285	358	98	102	684	668	54	-106	-3	10	147	152	68	87	138	150
(6) Deposits (ending balance)	4,631	4,640	1,295	1,048	811	492	702	702	4,619	4,619	378	924	71	-	215	216	268	267	862	859
Tenant leasehold deposits	4,631	4,640	839	832	811	492	702	702	4,619	4,619	342	888	71	-	145	146	268	267	860	858
Security deposits	-	-	455	216	-	-	-	-	-	-	36	36	-	-	69	69	-	-	1	1

(million JPY)

Item	mozo wonder city		KAMISHIN PLAZA		KAWASAKI Le FRONT		Growth properties Total	
	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014	Aug.2013	Feb.2014
(1) Total rental business income	1,986	1,995		226		1,464	9,277	11,334
Rental revenue	1,484	1,504		181		1,405	7,541	9,167
Other income	501	490		44		59	1,736	2,167
(2) Total rental business expenses	1,010	1,003		88		550	4,209	5,243
Tax and public charges	108	108		0		0	626	627
Building management expenses	172	161		26		157	1,042	1,144
Repair expenses	6	5		5		8	74	98
Insurance premiums/ trust fees	5	4		0		2	37	38
Others	717	722		55		381	2,428	3,334
(3) Rent NOI $(=(1) - (2))$	976	991		137		914	5,068	6,090
(4) Depreciation	302	302		20		140	1,721	1,876
(5) Rental business profit $(=(3) - (4))$	673	688		116		773	3,347	4,214
(6) Deposits (ending balance)	1,655	1,657		233			15,512	16,103
Tenant leasehold deposits	1,655	1,657		233			14,948	15,779
Security deposits	-	-		-			563	323

Not Disclosed

(million JPY)

Portfolio Total	
Aug.2013	Feb.2014
26,130	29,058
23,501	26,012
2,629	3,045
7,348	8,402
2,597	2,598
1,141	1,257
170	188
148	141
3,291	4,215
18,782	20,655
5,685	5,926
13,096	14,729
60,732	61,153
44,839	47,173
15,892	13,979

(Note 1) The Feb. 2014 Period was from Sep. 1, 2013 to Feb. 28, 2014 (181 days). The Aug. 2013 Period was from Mar. 1, 2013 to Aug. 31, 2013 (184 days).

(Note 2) Actual performance up to Jan. 30, 2014 for G DINING Sapporo.

List of Borrowings (1) (as of Apr. 1, 2014)

	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	Sumitomo Mitsui Banking Corporation	24,310	24,310	2008/11/4	2015/3/1	6.3 years	Variable	0.94636%	0.80%	0.9 years
	Development Bank of Japan Inc.	12,200	12,200	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	2.2 years
	Development Bank of Japan Inc.	16,266	16,266	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	3.8 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	5.4 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%	0.5 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%	1.8 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								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,550	14,000	2011/3/31	2018/9/28	7.5 years	Fixed(Note3)	0.68125%	0.35%	4.5 years
	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%	5.0 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%	4.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982	5,000	2011/9/22	2021/9/22	10.0 years	Variable	0.81182%	0.60%	7.5 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	10,000	2011/9/22	2021/3/22	9.5 years	Variable	0.76182%	0.55%	7.0 years
	Mitsubishi UFJ Trust and Banking Corporation	3,365								
	Sumitomo Mitsui Trust Bank, Ltd.	2,670								
	The Bank of Fukuoka	2,000	2,000	2011/9/22	2016/9/22	5.0 years	Fixed(Note3)	0.55975%	0.30%	2.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,875	10,075	2011/9/22	2020/9/18	9.0 years	Variable	0.71182%	0.50%	6.5 years
	Mitsubishi UFJ Trust and Banking Corporation	3,487								
	Sumitomo Mitsui Trust Bank, Ltd.	2,712								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000	13,000	2011/9/22	2020/3/19	8.5 years	Variable	0.66182%	0.45%	6.0 years
	Mitsubishi UFJ Trust and Banking Corporation	4,500								
	Sumitomo Mitsui Trust Bank, Ltd.	3,500								

	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	Sumitomo Mitsui Banking Corporation	2,000	2,000	2011/9/30	2020/9/30	9.0 years	Variable	0.83182%	0.62%	6.5 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	4.0 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	4.5 years
	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	4.5 years
	Resona Bank, Ltd.	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	2.5 years
	The 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	2.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172	8,000	2011/12/21	2019/12/20	8.0 years	Variable	0.61182%	0.40%	5.7 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	0.56182%	0.35%	5.2 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%	2.7 years
	Resona Bank, Ltd.	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	2.7 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2012/5/22	2022/5/20	10.0 years	Variable	0.81182%	0.60%	8.1 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	0.81182%	0.60%	8.1 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%	3.6 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%	3.6 years
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	3.6 years
	The Bank of Fukuoka	3,000	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	3.5 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%	3.5 years
	The Bank of Fukuoka	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	3.5 years
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	10.5 years
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	6.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	8.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	6.5 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%	6.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,010								
	Sumitomo Mitsui Trust Bank, Ltd.	800								

(Note 1) Applied interest rate is based on the interest rate as of Apr. 1, 2014.

(Note 2) Remaining period is calculated as of Apr. 1, 2014.

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

List of Borrowings (2) (as of Apr. 1, 2014)

	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.	1,784	4,500	2012/10/2	2020/4/2	7.5 years	Variable	0.56182%	0.35%	6.0 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	0.56182%	0.35%	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	7,500	2012/10/2	2019/10/2	7.0 years	Variable	0.51182%	0.30%	5.5 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524								
	Sumitomo Mitsui Trust Bank, Ltd.	2,002								
	The Daishi Bank, Ltd.	1,500	3,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	3.5 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%	3.7 years
	The Gunma Bank, Ltd.	500	1,500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	4.7 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%	7.9 years
	Sumitomo Mitsui Banking Corporation	5,000	5,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	8.0 years
	Development Bank of Japan Inc.	3,000	3,000	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	9.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2013/10/7	2028/10/6	15.0 years	Fixed(Note3)	2.24175%	0.90%	14.5 years
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2024/4/5	10.5 years	Fixed	1.45000%	0.53%	10.0 years
	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%	9.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2013/10/7	2023/10/6	10.0 years	Fixed(Note3)	1.35675%	0.48%	9.5 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387	3,500	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	9.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177								
	Sumitomo Mitsui Trust Bank, Ltd.	934								
	Development Bank of Japan Inc.	1,500	1,500	2013/10/7	2023/4/7	9.5 years	Fixed	1.26000%	0.43%	9.0 years
	Mizuho Bank, Ltd.	1,500	1,500	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	8.5 years
	Mizuho Trust & Banking Co., Ltd.	1,000	1,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	8.5 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	8.5 years
	The Yamaguchi Bank, Ltd.	1,000	1,000	2013/10/7	2021/10/7	8.0 years	Fixed	0.99000%	0.30%	7.5 years
	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%	7.5 years

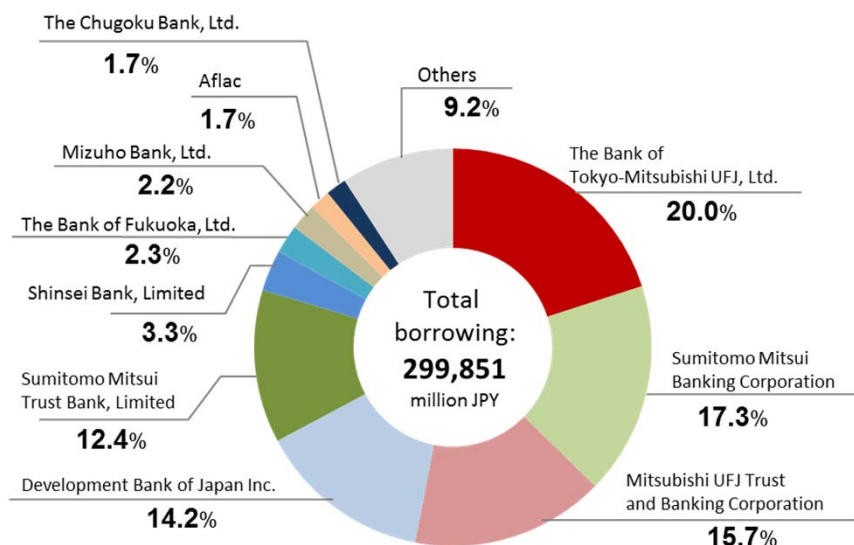
	Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown	Total							
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	3,000	2013/10/7	2021/4/7	7.5 years	Fixed(Note3)	0.94425%	0.30%	7.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009								
	Sumitomo Mitsui Trust Bank, Ltd.	801								
	Shinkin Central Bank	1,500	1,500	2013/10/7	2020/10/7	7.0 years	Fixed	0.82000%	0.22%	6.5 years
	The Norinchukin Bank	1,500	1,500	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	6.0 years
	Joyo Bank, Ltd.	1,000	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	6.0 years
	The Bank of Fukuoka	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	5.5 years
	The 77 Bank, Ltd.	1,000	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	5.5 years
	Development Bank of Japan Inc.	4,000	4,000	2014/3/31	2026/3/31	12.0 years	Fixed	1.66000%	0.60%	12.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,586	4,000	2014/4/1	2017/2/28	2.9 years	Variable	0.44636%	0.30%	2.9 years
	Mitsubishi UFJ Trust and Banking Corporation	1,346								
	Sumitomo Mitsui Trust Bank, Ltd.	1,068								
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	594	1,500	2014/4/1	2025/3/31	11.0 years	Variable	1.48875%	0.50%	11.0 years
	Mitsubishi UFJ Trust and Banking Corporation	504								
	Sumitomo Mitsui Trust Bank, Ltd.	400								
	Total		299,851							
Total / Average			299,851							5.0 years

(Note 1) Applied interest rate is based on the interest rate as of Apr. 1, 2014.

(Note 2) Remaining period is calculated as of Apr. 1, 2014.

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

Status of lenders (as of Apr. 1, 2014)



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)
Series 7 of Unsecured Corporate Bonds	7,500	Dec 18, 2013	Dec 18, 2023	10years	1.108%	Bullet maturity amortization (Note)
Total	47,500					

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

Utilization of negative goodwill

Reserve for dividends (Negative goodwill) **2,430** million JPY (Note)

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.

(Note) Balance of reserve for dividends after approval of distributions at the JRF board of directors' meeting on April 14, 2014

Credit ratings

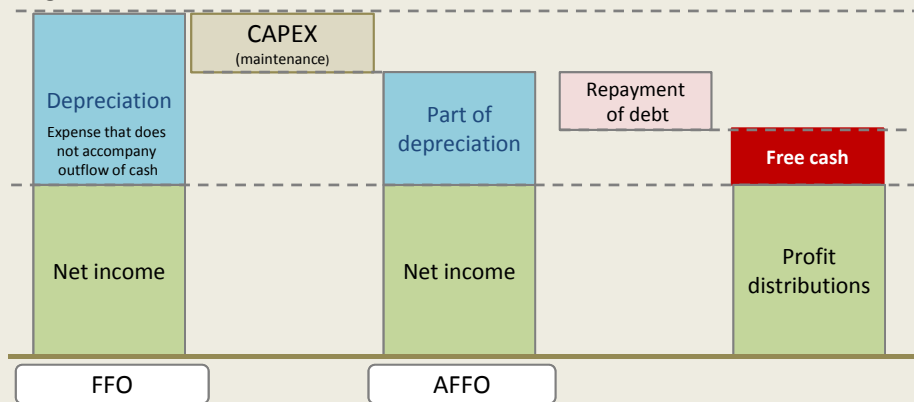
Credit rating agency	Issuer rating	Long-term rating
R&I	AA- (Stable)	AA- (Stable)
Standard & Poor's	A (Note) (Stable)	A (Stable)
Moody's	A3 (Stable)	A3 (Stable)

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

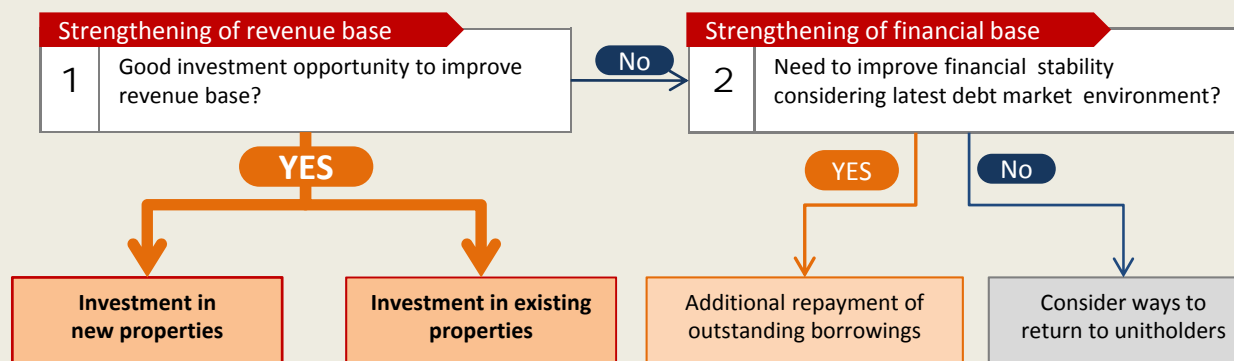
Use of free cash flow management for further strengthening of revenue/financial base

Concept of free cash

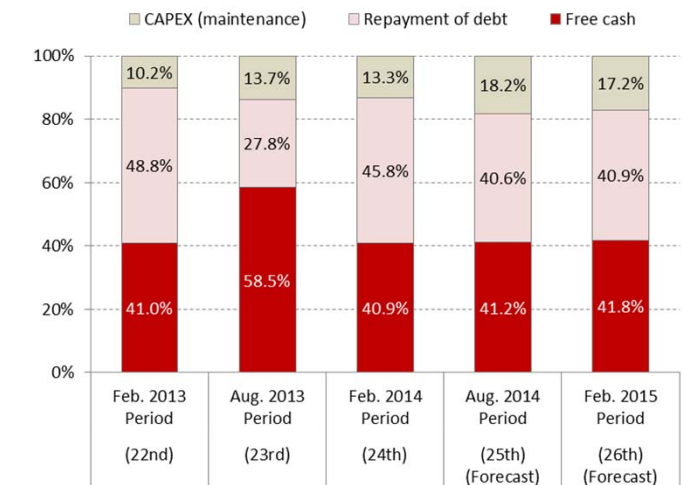
■ Conceptual diagram



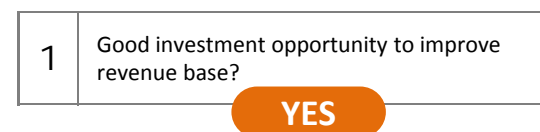
Decision tree to select the best alternative



■ Balance of free cash



■ Current Judgment (As of Apr. 14, 2014)

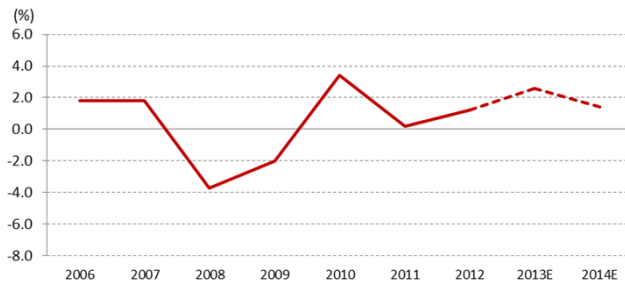


Track record of the use of free cash flow

- Investment in "G-Bldg. Omotesando 02" "G-Bldg. Kichijoji 01"
- Investment in renewal for Oyama Yuen Harvest Walk

Business Environment for Retail Properties

Year-on-Year Actual GDP Growth Rate

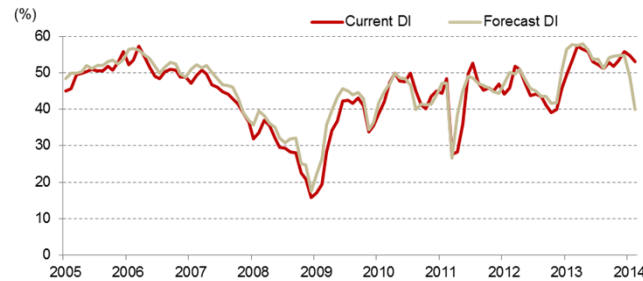


(Source) Cabinet Office, National Accounts (GDP)

(Note 1) Information current as of Jan. 2014, according to the source.
Data for 2013 and 2014 are estimated.

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

Economy Watchers Diffusion Index



(Source) Cabinet Office, Economy Watchers Survey

(Note) Information current as of Feb. 2014, according to the source.

Trends in Customer Price Index (CPI)



(Source) Statistic Bureau, Ministry of Internal Affairs and Communications,
Customer Price Index (CPI)

(Note) Information current as of Feb. 2014, according to the source.

Trends in Amount of Cash Earnings



(Source) The Ministry of Health, Labour and Welfare, Monthly Labour Survey

(Note) Information current as of Feb. 2014, according to the source.

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



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

(Note 1) Information current as of Feb. 2014, according to the source.
Excluding the sales of amount of retail business of motor vehicles and fuel.

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

Trends in Department Stores Sales



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

(Note) Information current as of Feb. 2014, according to the source.

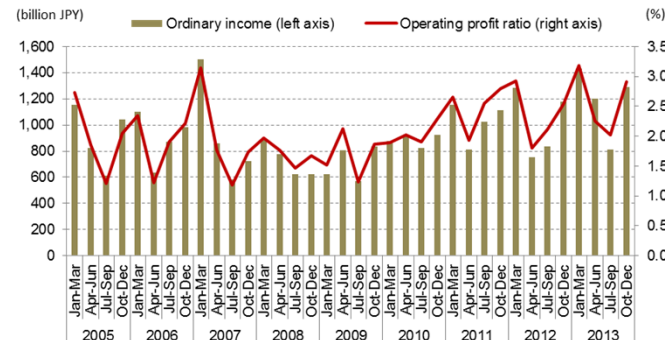
Trends in Supermarkets Sales



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

(Note) Information current as of Feb. 2014, according to the source.

Trends in Business Performance of Retail Sector



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

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

Investor Analysis (1)

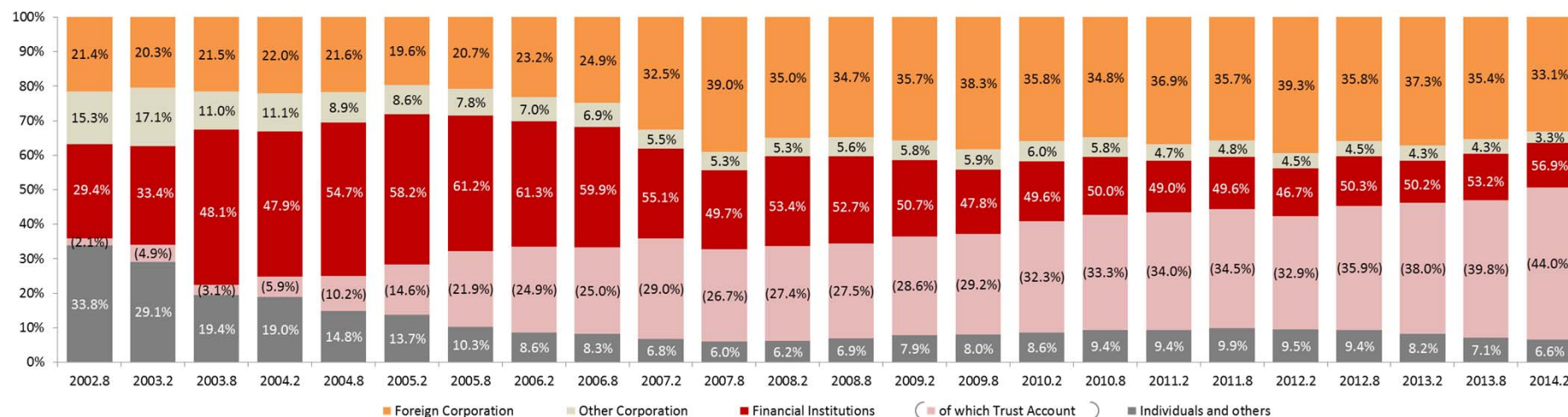
Top 20 unitholders as of the end of February 2014

Rank	Name	As of the end of Feb. 2014		As of the end of Aug. 2013	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	494,786	21.43%	410,115	19.72%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	185,940	8.05%	128,089	6.16%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	150,183	6.50%	134,747	6.48%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	140,239	6.07%	130,452	6.27%
5	NOMURA BANK (LUXEMBOURG) S.A.	71,922	3.11%	84,747	4.07%
6	THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	71,325	3.09%	10,539	0.50%
7	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT	29,773	1.28%	25,452	1.22%
8	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG / JASDEC / BP2S DUBLIN-US PENSION FUND	29,700	1.28%	-	0.00%
9	STATE STREET BANK WEST CLIENT - TREATY	28,942	1.25%	22,190	1.06%
10	STATE STREET BANK AND TRUST COMPANY	23,687	1.02%	24,904	1.19%
11	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	22,901	0.99%	21,823	1.04%
12	Mitsubishi Corporation	20,900	0.90%	35,900	1.72%
13	THE BANK OF NEW YORK MELLON AS AGENT BNYM AS EA DUTCH PENSION OMNIBUS 140016	20,692	0.89%	19,473	0.93%
14	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	20,558	0.89%	12,252	0.58%
15	STATE STREET BANK AND TRUST COMPANY 505225	18,961	0.82%	24,146	1.16%
16	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	18,296	0.79%	19,185	0.92%
17	CBNY DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	17,396	0.75%	353	0.01%
18	Deutsche Securities Inc.	15,774	0.68%	8,861	0.42%
19	The Jyo Bank, Ltd.	15,601	0.67%	8,667	0.41%
20	THE CHASE MANHATTAN BANK, N.A. LONDON	15,431	0.66%	9,487	0.45%
Total		1,413,007	61.21%	1,131,382	54.41%

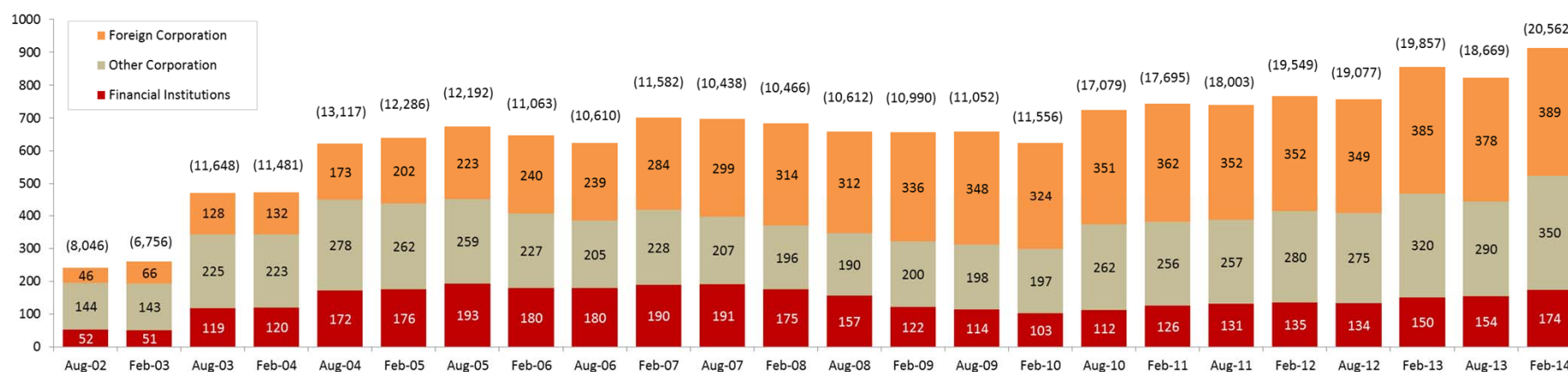
(Note) Units issued outstanding
Feb. 2014 Period (24th) : 2,308,198 units
Aug. 2013 Period (23rd) : 2,079,198 units

Investor Analysis (2)

Ownership ratio by investor type



Number of unitholders by investor type



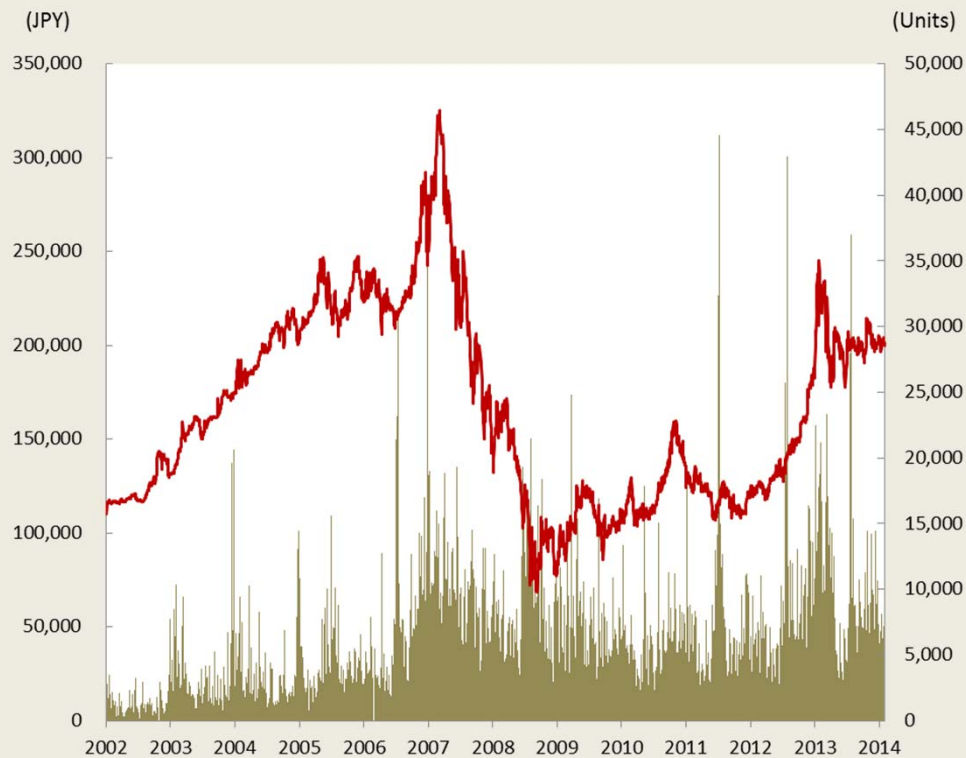
(Note 1) Excludes retail investors and others

(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 ~ Apr. 11, 2014)



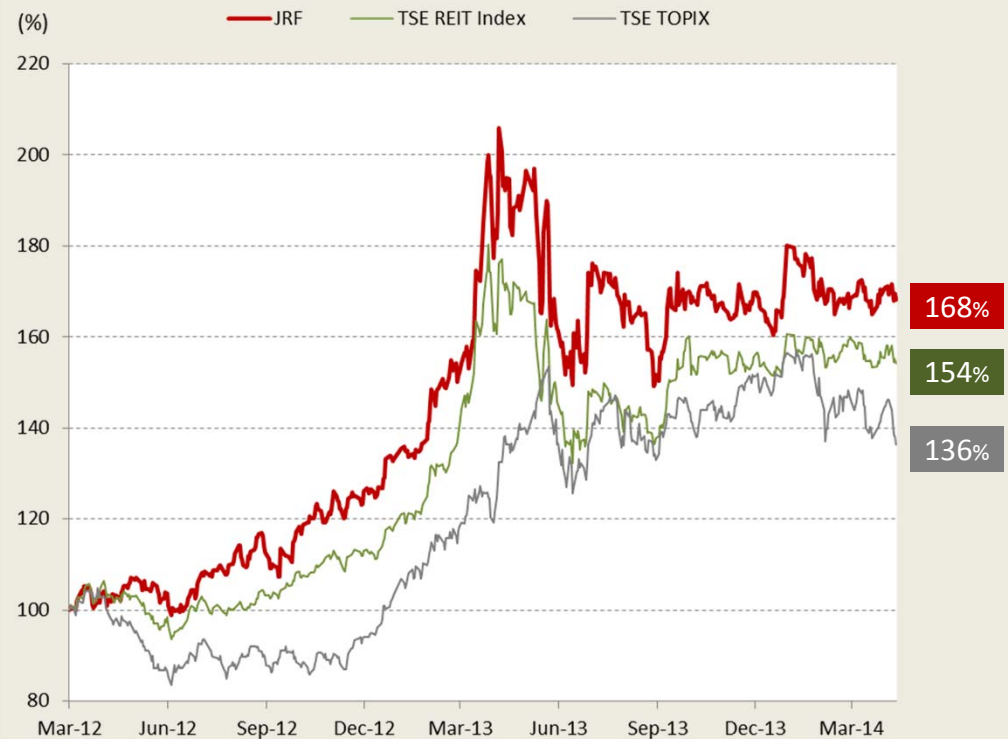
(Note 1) Closing price basis

(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, 2012 ~ Apr. 11, 2014)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Mar. 1, 2012 to be assumed as 100%

(Source) Bloomberg

JRF is a constituent of 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 MSCI EAFE, 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

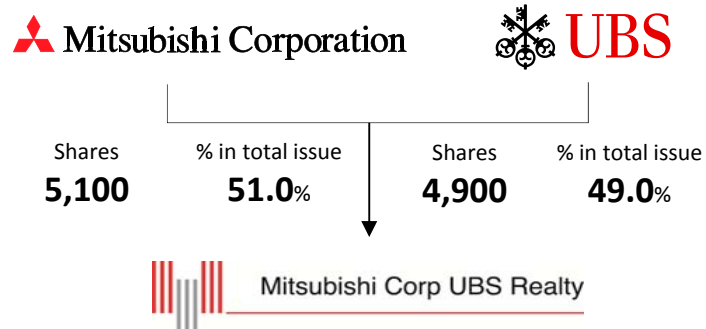
This is an index created and published by UBSAG. UBS Global Real Estate Index consists of listed real estate companies that satisfy criterion out of all public real estate companies in the world. UBS Global Real Estate Investors Index consists of only REITs out of all constituents of UBS Global Real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

Management Company Structure

Major shareholders



(Note) As of the end of Feb. 2014

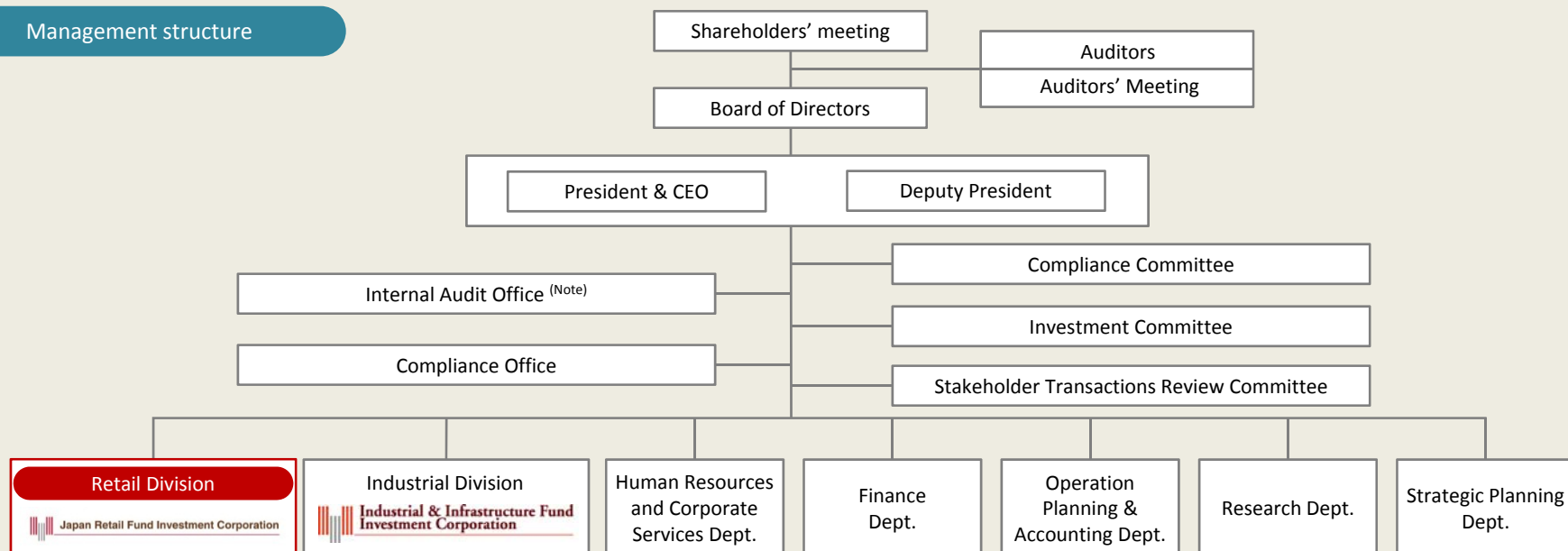
Employees

Asset Manager: **99 staff members**
(excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	40
	ARES certified master	30
	First-class architects	6
	Real estate appraisers	6
	CFA	1
	CMA	4
	Tax accountants	2
	MBA	3

(Note) As of Apr. 1, 2014

Management structure



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



Newly acquired property
G-bldg. Omotesando 02

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