



JAPAN RETAIL FUND

Appendix

August 2014 (25th) Period Results

8953



Japan Retail Fund Investment Corporation

US ADR(OTC): JNRFY

Security Code **8953**

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

● Features of JRF	P. 2	● Portfolio Map	P. 17
● A 12-year Track Record since Listing	P. 3	● Portfolio Data	P. 18
● Features of Our Portfolio Assets	P. 4	● Portfolio List	P. 23
● Recent Trend in JRF's Properties	P. 6	● Appraisal Value	P. 26
● Investment Target	P. 7	● Performance by Property	P. 29
● Extensive Deal Sources	P. 8	● Key Financial Indices	P. 34
● SC Management	P. 9	● Financial Status	P. 35
● Overview of New Acquisitions	P. 10	● List of Borrowings	P. 36
- DFS T GALLERIA OKINAWA		● Policy on Cash Management	P. 38
- CUTE CUBE HARAJUKU		● Recognition of Business Environment	P. 39
- G-Bldg. Omotesando 02		● Business environment for Retail Properties	P. 40
- mozo wonder city		● Investor Analysis	P. 41
- m-city Toyonaka		● Historical Performance of Investment Unit Price	P. 43
		● List of Indices	P. 44
		● Management Company Structure	P. 45

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 (as of Oct. 14, 2014)
- > 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 rent 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
- > Integration of tenants and retail formats suited to a broad range of consumers' needs

3. Proactive SC Management

- > Our track record of proactive management and operations of retail properties over 12 years with 87 properties and 1,048 tenants (as of Oct. 14, 2014)

4. Long-term stable financial strength

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

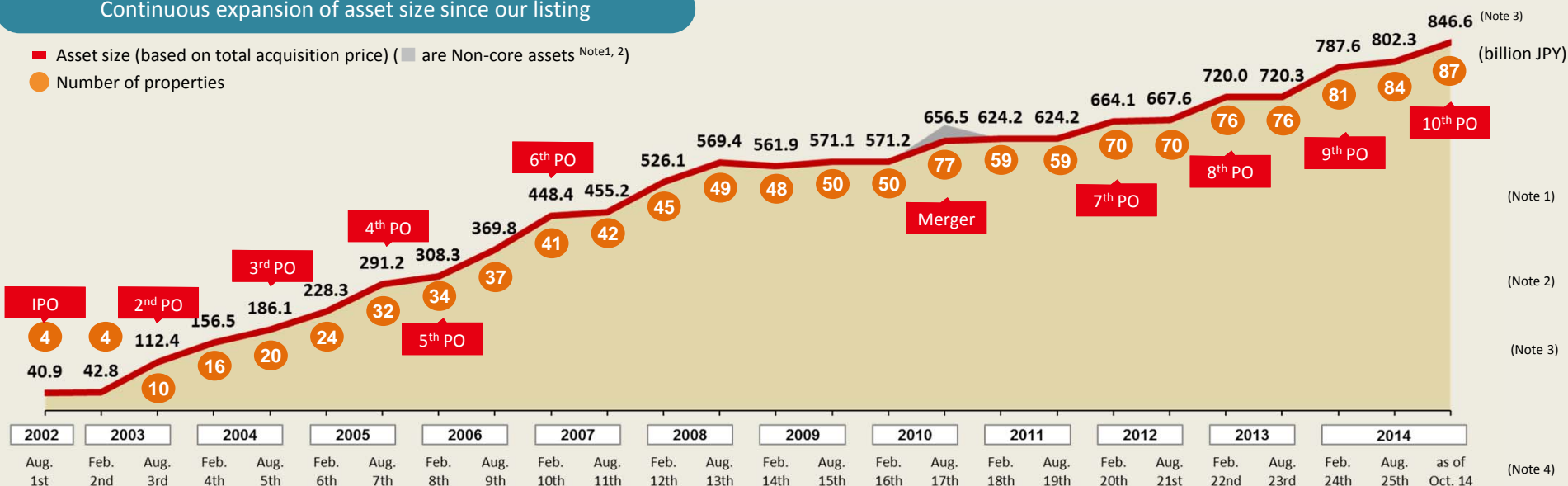
(Note) Issuer rating by Rating and Investment Information, Inc. (R&I) as of Oct. 14, 2014.

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

Continuous expansion of asset size since our listing



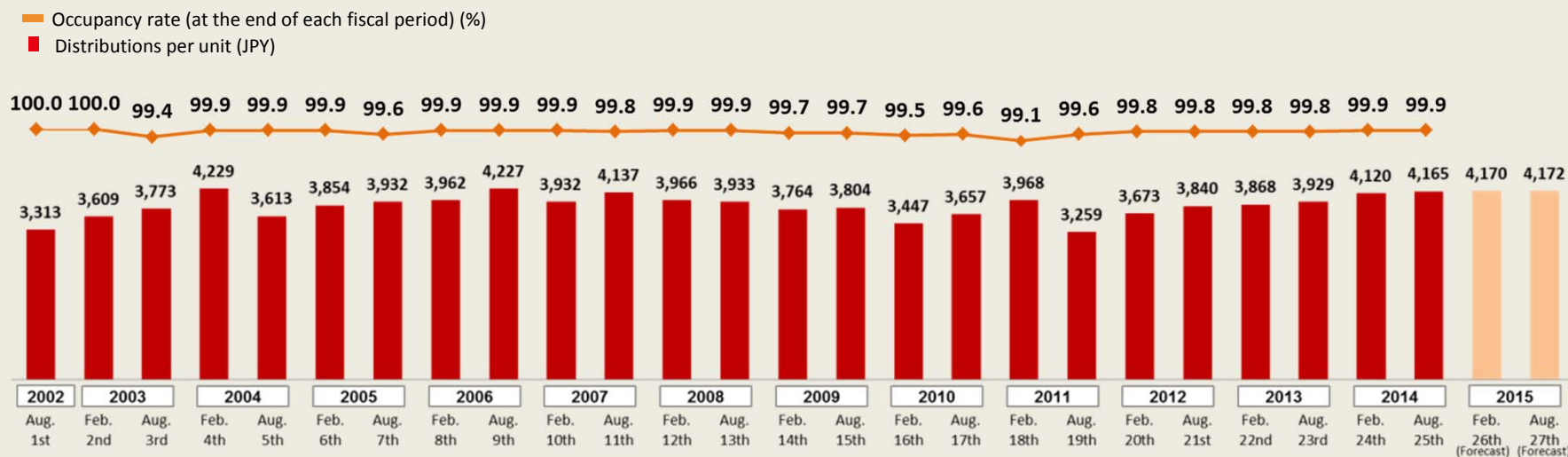
(Note 1) "Non-core assets" means office and residential properties acquired through merger with the LaSalle Japan REIT Inc. (LJR).

(Note 2) Non-core assets (18 properties) were all sold on September 3, 2010 for 33.2 billion JPY.

(Note 3) Excludes the acquisition price of 2,470 million JPY for certain portion of the underlyingland in connection with DFS T GALLERIA OKINAWA, which we will lease until our expected acquisition date for such land on January 15, 2016.

(Note 4) Asset size is truncated to the nearest 100 million JPY.

Distributions per unit and occupancy rate



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

(Note 2) Occupancy rate is rounded to the first decimal place.

(Note 3) Occupancy rate for the 17th fiscal period ended August 31, 2010, excludes non-core assets.

Features of Our Portfolio Assets (1)

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 changing consumption trends due to factors including emergence of e-commerce and aging of population



(Note) Based on acquisition price .

Features of Our Portfolio Assets (2)

JRF owns a number of properties in the Shibuya / Harajuku / Omotesando areas



- A major commercial district with the largest number of new store openings in recent years
- Each street has its own characteristics, attracting various types of tenants

Characteristics by street

Harajuku Sta. / Takeshita St.

Apparel brands, gift shops and restaurants are clustered in this area, targeting teenagers, especially teenage girls. Japanese students often visit this area on their school trips. The area is famous among overseas tourists as well.

Omotesando

This area is well-known for luxury brand stores. Opening a store on this street, especially in the area between GYRE and Omotesando crossing, has value apart from sales. Located at the heart of the surrounding areas, Omotesando boasts high rent levels.

Meiji St. / Cat St.

In recent years, fast fashion brands, sports brands and men's fashion brands are increasingly clustered around this area. Apparel stores are concentrated on these streets, which both lead to the Shibuya area.

Kotto St.

This area has been known for apparel stores but, in recent years, the characteristics of this area have changed with store openings of various types including homewares and gifts shops, beauty salons, restaurants, convenience stores and showrooms.

Miyuki St.

While luxury stores have been entering into this area in recent years, this street continues to be a street with various designer brands mainly targeting people with interests in high fashion.

Recent Trend in JRF's Properties

Signs of rent increase for urban retail properties in prime location, gradual recovery in sales performance for suburban retail properties

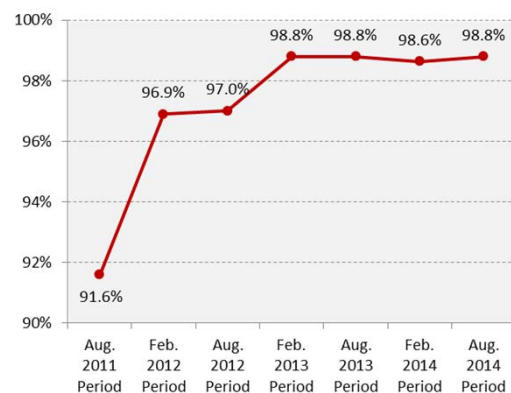
Leasing market

- Signs of rent increase, especially ground floor, in prime location
- High occupancy rate of 98.8% for urban retail properties supported by strong appetite for opening stores
- Continue to observe sales performance and rent payment capability of GMS tenants, who is struggling with sales performance

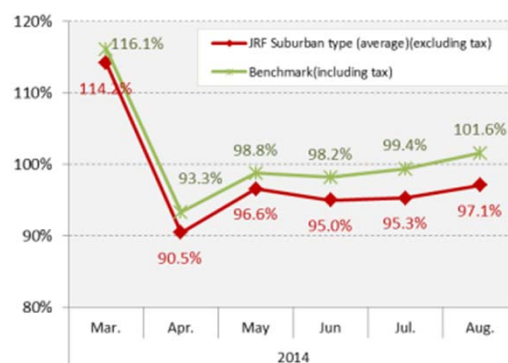
Tenant sales trend

- Positive sales performance of stores with luxurious goods such as foreign brand goods
- Gradual recovery in sales performance for suburban retail properties although impact of consumption tax hike has been observed
- Overall, polarization in tenant sales performance

Average occupancy rate of Urban retail properties

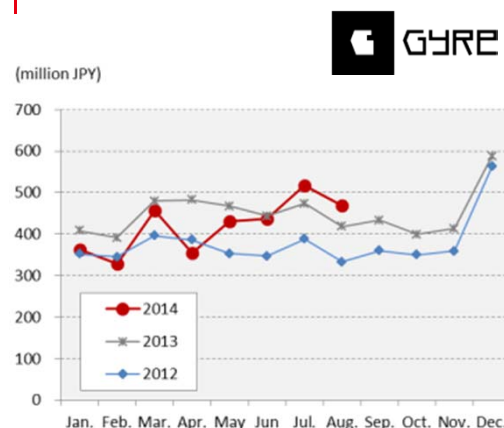


Sales performance of suburban retail properties (YoY%)

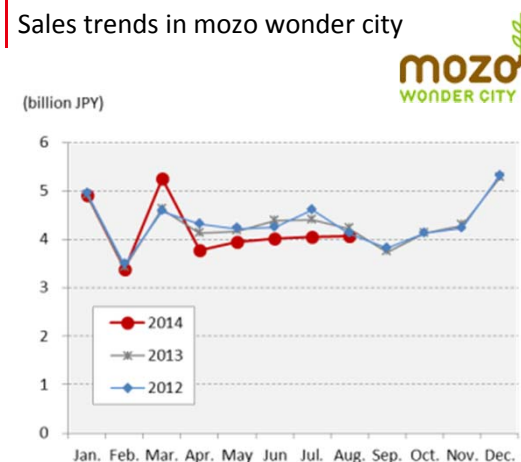


(Note 1) Sales of suburban retail properties is based on interview by asset management company. (excluding tax)
 (Note 2) Current Survey of Commerce's large-scale retail store sales value (existing stores) by type of business on year-on-year basis is used as a benchmark. However, the sales figure include consumption tax therefore data after April 2014 reflects the consumption tax hike (+3%).

Sales trends in GYRE



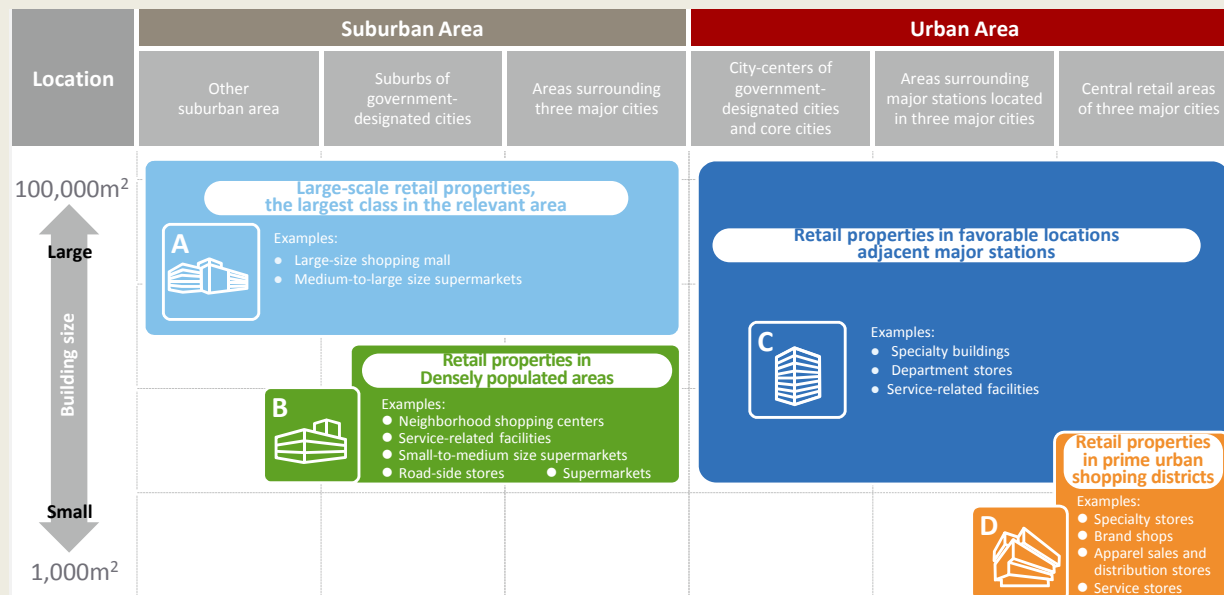
Sales trends in mozo wonder city



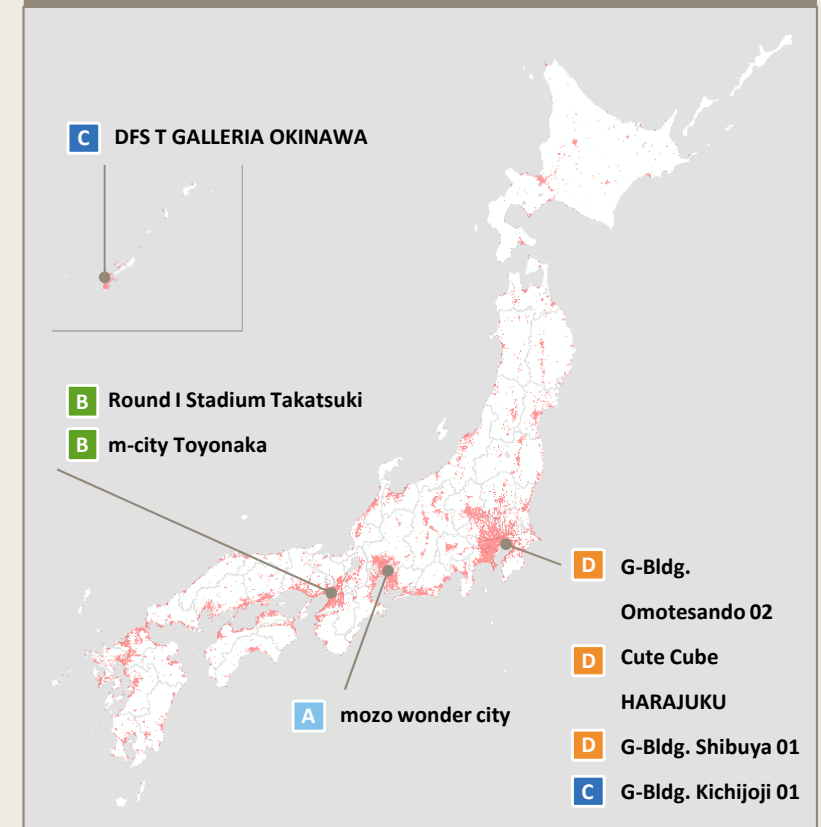
Acquisition of prime retail properties in areas with sustainable consumer demand

■ Selective investment in a wide variety of retail properties

Investment targets



New acquisition and highly populated areas in Japan



(Note 1) Based on the data of 2010 Population Census

(Note 2) The map is divided into a section of 1km² and is colored with red if such section has a population of more than 500.

Source: MarketPlanner

Potential investment pipelines leveraging our extensive deal sources

Extensive deal sources

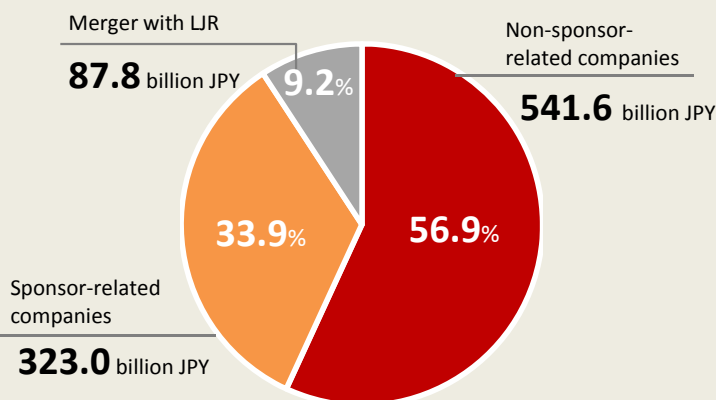
Independent network

Our independent network built upon our track record as one of the Japan's largest purchasers of retail properties

- A 12-year proven track record of property acquisitions

- Our acquisition track record as the largest listed J-REIT that specialized in retail properties

Aggregate acquisition price since listing
approx. **952.6** billion JPY



CRE approach to property owners and tenants

Our knowhow for satisfying the needs of retail property owners and tenants

- Needs to move assets off balance sheet
- Needs to open stores

- Examples of acquisition through CRE approach

Seller: Round1
Needs: Strengthening financial base
Solutions: Sale and lease-back transaction of their high ranked properties



Round1 Stadium Takatsuki

Seller: TAKE and GIVE NEEDS
Needs: Funding
Solutions: Sale and lease-back transaction of the land of their flagship wedding hall



Arkangel Daikanyama
(land with leasehold interest)

Mitsubishi Corporation group



Collaboration with Mitsubishi Corporation group

- Acquisition of properties that Mitsubishi Corporation group has acquired or developed
- Acquisition of properties from the funds set up by Mitsubishi Corporation group

- Examples of the collaboration with Mitsubishi Corp. group

Acquired a property in Shibuya developed and fully leased by Mitsubishi Corporation Urban Development



Cute Cube HARAJUKU

Acquired a landmark property in Omotesando through the collaboration with Mitsubishi Corp. group

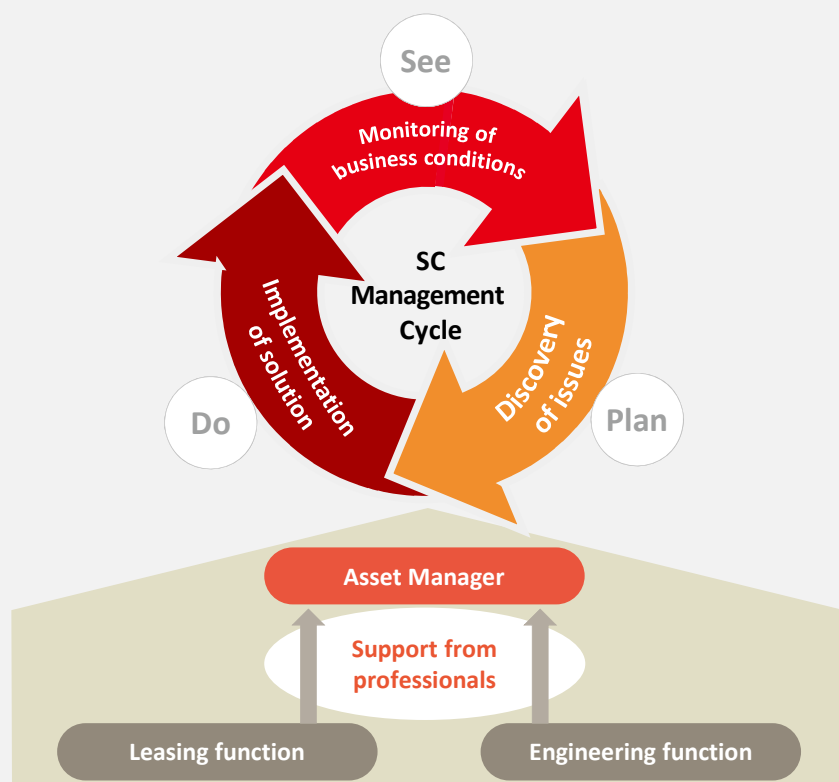


G-Bldg. Omotesando 02

Our persistent efforts in implementing proactive SC Management process

■ SC Management aimed at improving competitiveness of our retail properties

SC Management cycle and its underlying operational structure



Specific approaches for SC Management

Approach 1	<ul style="list-style-type: none"> ● Improve visibility and amenity by renovation ● Increase sales space through new construction ● Increase in CS and JRF's branding by the improvement of shopping center operation
Creating attractive facilities	
Approach 2	<ul style="list-style-type: none"> ● Further deepening of relationship with tenants ● Inviting tenants which match the trend and locality ● Active tenant replacement for the best tenant mix
Inviting attractive tenants	
Approach 3	<ul style="list-style-type: none"> ● Reducing facility management costs through the administration of our whole portfolio ● Reducing Utility costs by introducing demand controllers ● Reducing environmental impact by introducing equipment such as solar panels and LED lighting
Reducing management costs	

Overview of New Acquisitions

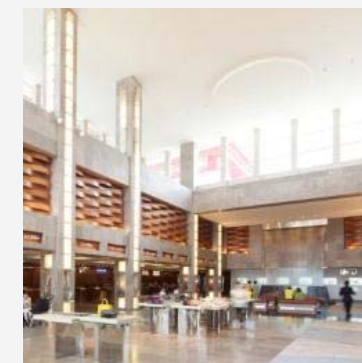
1 DFS T GALLERIA OKINAWA



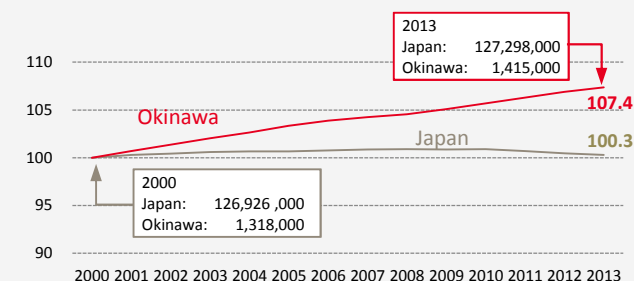
Retail properties in favorable locations adjacent to major stations

Income-type

Occupancy rate **100.0%**



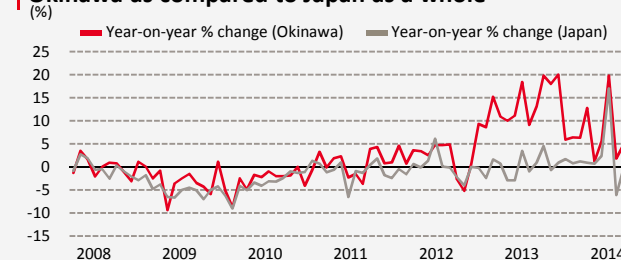
Population trend in Okinawa as compared to Japan as a whole



(Note) As of October 1 of each year. The year 2000 is set as 100.

Source: The Ministry of Internal Affairs and Communications, Statistics Bureau.

Year-on-year growth trend in large-scale retail store sales for Okinawa as compared to Japan as a whole



(Note) Data for June 2014 is preliminary figures.

Source: Okinawa General Bureau, Cabinet Office, Government of Japan

Types of duty and tax-free shops in Japan

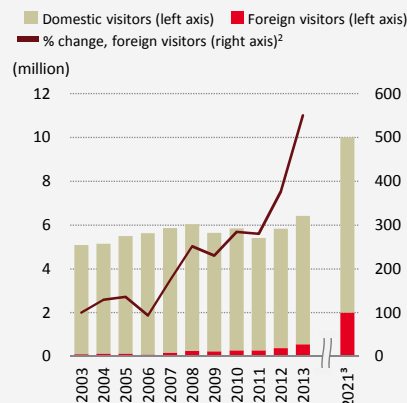
	Duty Free	Tax Free	Duty & Tax Free
Type of shop	Designated shop under Okinawa Regional Duty Free Shop System	Approved shop under Tax-free shopping system	Commercial facility in International terminals, etc.
Location	Naha Airport/port terminal building or the designated shop in the city	Facilities used by many non-residents, Including foreign tourists	International terminals at airports and ports, etc.
Eligibility	Japanese + Foreigners Domestic travelers from Okinawa to mainland Japan	Foreigners Non-Japanese residents including U.S. military and foreign visitors, etc.	Japanese + Foreigners Any individual having completed embarkation procedure
Tax exemption	Duty	Consumption tax	Duty, consumption tax, etc.

(Note) As of Oct. 14, 2014, DFS T GALLERIA OKINAWA is the only designated shop under Okinawa Regional Duty Free Shop System. Both domestic and foreign travelers departing to overseas countries are eligible to receive tax-exemption at DFS T GALLERIA OKINAWA under the bonded system.

Source: Prepared by Mitsubishi Corp.-UBS Realty Inc. (the Asset Manager) based on public information released by Okinawa prefecture etc.

Overview of New Acquisitions

Number of visitors to Okinawa



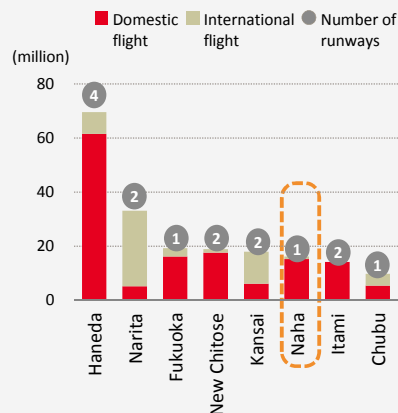
(Note 1) As of March 31, the end of each fiscal year.

(Note 2) FY2003 is set as 100.

(Note 3) A numerical target set by Ministry of Land, Infrastructure, Transport and Tourism (MLIT)

Source: Okinawa Prefecture, MLIT

Number of passengers at major airports in Japan



Source: Tokyo, Osaka Regional Civil Aviation Bureau, MLIT

Highlights

A flagship store of a leading global operator of duty-free shops, DFS, located in the center of commerce and tourism in Okinawa

Market

- Upward trend in the number of tourists visiting Okinawa, both Japanese and foreign
- Designated as a "National Strategic Special Zone", specifically as a "center for international sightseeing"
- Prospects for a further increase in tourists – construction of an additional runway at Naha Airport scheduled for completion in 2020
- Upward trend in retail sales in Okinawa on the back of an increase in Okinawa's population

Location

- Directly connected to Omoromachi Station, a 20-minute ride from Naha Airport by Yui Rail (Okinawa City Monorail Line)
- Conveniently located for sightseeing in Okinawa – parking lot with rental car hubs and a bus terminal served by sightseeing buses
- Located in a newly redeveloped area where retail properties are increasingly clustered to form a new commercial zone

Facility

- A special tax-exemption program allowing Japanese nationals to shop duty-free in Japan
- A flagship store in Japan of DFS Group, a leading global operator of duty-free shops
- A large retail property with more than 10,000 m² of floor space that houses various well-known foreign brand stores



Acquisition price ^(Note 1)	NOI yield ^(Note 2)		Remaining term of lease
15,600 million JPY	5.5 %		8.7 years
Appraisal value ^(Note 1)		16,900 million JPY	
Location		Naha, Okinawa	
Year of initial construction		2004	
Land area		Floor area	42,088.14 m ²
No. of tenants		Key tenant	DFS OKINAWA

(Note 1) Acquisition price includes a certain portion of the underlying land which we intend to acquire on Jan. 15, 2016 (anticipated acquisition price of 2,470 million JPY). Appraisal value is calculated based on an assumption that such acquisition is complete.

(Note 2) NOI yield is calculated using PM fee based on PM agreement signed at the date of the acquisition. Therefore, the values differ from those released on Sep. 4, 2014.

Overview of New Acquisitions

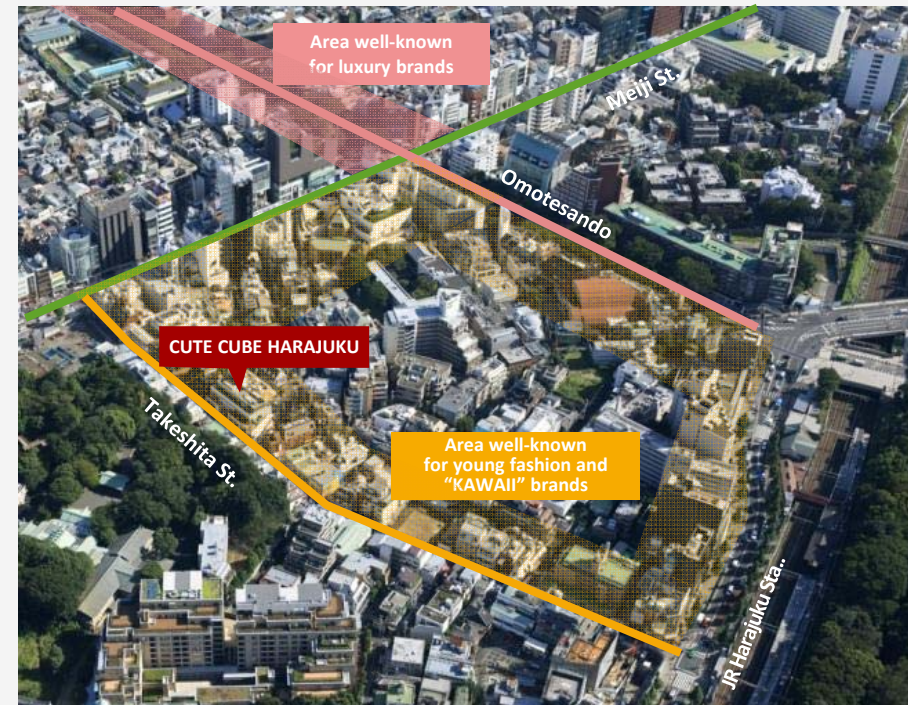
2 CUTE CUBE HARAJUKU

Retail properties in
prime urban shopping districts

Growth-type

Occupancy rate **96.7%**

Aerial view



Takeshita Street



Overview of New Acquisitions

Top 10 most popular destinations in Tokyo among foreign visitors

1	Shibuya	42.5%
2	Shinjuku	41.8%
3	Ginza	38.1%
4	Akihabara	33.6%
5	Asakusa	33.4%
6	Harajuku / Aoyama	30.8%
7	Ueno	26.5%
8	Tokyo / Marunouchi	26.3%
9	Akasaka / Roppongi	23.4%
10	Odaiba / Tokyo Bay	19.7%

(Note1) Information for the fiscal year ended March 31, 2013.
Includes multiple answers from an individual (Number of respondents = 7,694)
Source: Tokyo Metropolitan Government

Takeshita Street – unique market and culture

Convenient location	Located near Harajuku Sta. on the JR Yamanote Line, in close proximity to the Shibuya and Shinjuku areas		
Variety of unique shops	Antenna shop	Fast food	Fashion
	Sweets	Accessories	Cosmetics
	Pop-star fan goods	Home wares and gifts	
A wide range of customers	Teenagers	Students on School trips	Foreign tourists

Highlight

Retail property facing Takeshita Street in Harajuku, the epicenter of "KAWAII"^(Note), or cute, culture targeting teenagers both in and outside of Japan

➤ Market

- Highly known as the epicenter of fashion trends and "KAWAII" culture
- A distinctive shopping street with a large number of small-scale, unique stores targeted mainly at teenagers on Takeshita Street
- A popular destination among foreign tourists and Japanese students visiting Tokyo on school trips as well as teenagers around Tokyo

➤ Location

- A four-minute walk from JR Harajuku Station and a five-minute walk from Tokyo-Metro Meiji-Jingumae Station
- High visibility due to superior location in the middle of Takeshita Street

➤ Facility

- This property features various unique tenants that capture the needs of consumers on Takeshita Street including MONKI, a casual fashion brand of H&M Group, and SPINNS, a well-known used-clothing retailer with several stores in the Harajuku area
- A new landmark on Takeshita Street with a wide façade and open-entrance design, completed in August 2013

(Note) "KAWAII", a symbol of the "Cool Japan" brand promoted by the Japanese government, is an aspect of Japanese culture that has been transmitted from Japan to the rest of the world. "KAWAII" simply means "cute" and generally refers to fashion or pop-culture popular among teenage girls. However, the word "KAWAII" has also become a symbol of Japanese culture sent abroad, to the extent that the Japanese Ministry of Foreign Affairs has appointed three fashion leaders as "Kawaii Ambassadors".



Acquisition price ^(Note 1)	NOI yield		Average remaining term of lease
8,520 million JPY	(before depreciation)	(after depreciation)	
	4.1 %	3.8 %	8.7 years
Appraisal value	8,690 million JPY		
Location	Shibuya-ku, Tokyo		
Year of initial construction	2013		
Land area	635.97 m ²	Floor area	1,729.36 m ²
No. of tenants	9	Key tenant	MONKI, SPINNS

(Note) NOI yield is calculated using PM fee based on PM agreement signed at the date of the acquisition. Therefore, the values differ from those released on Sep. 4, 2014.

Overview of New Acquisitions

3 G-Bldg. Omotesando 02

Additional acquisition of
a 15% co-ownership interest



Retail properties in
prime urban shopping districts

Income-type

Occupancy rate **100.0%**



Omotesando area



Highlight

Houses a flagship store of a global fashion brand located on Omotesando, a luxury fashion brand street

➤ Market

- Omotesando is one of the prime retail districts in Japan, well-known for high concentration of overseas luxury brands

➤ Location

- A three-minute walk from Tokyo-Metro Meiji-Jingumae Station
- Prime location facing two major streets: — Omotesando, lined with luxury brand stores
— Cat Street, lined with young casual fashion brands

➤ Facility

- The main building houses a leading global fashion brand, the only flagship store in Asia
- A landmark property with a wide façade facing Omotesando



Acquisition price ^(Note 1)	NOI yield (before depreciation)	NOI yield (after depreciation)	Average remaining term of lease
5,311 million JPY	3.6 %	3.5 %	5.4 years
Appraisal value	5,700 million JPY		
Location	Shibuya-ku, Tokyo		
Year of initial construction	2005		
Land area	2,274.15 m ²	Floor area	Main 6,563.16 m ² Annex 1 174.85 m ² Annex 2 419.31 m ² Total 7,157.32 m ²
No. of tenants	6	Key tenant	—(Note)

(Note) Name of tenant is not disclosed because consent from the tenant has not been obtained.

4 mozo wonder city

Additional acquisition of a 20% co-ownership interest



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

Growth-type

Occupancy rate **99.9%**



Highlight

One of the leading large-scale shopping malls in Japan, effectively leveraging our SC Management capabilities

➤ Market

- Large population: approx. 168,000 within a 3 km radius, 454,000 within a 5 km radius

➤ Location

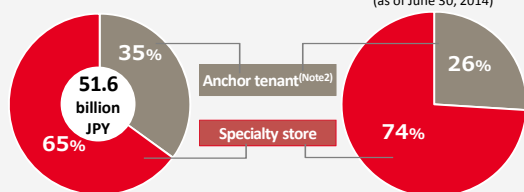
- A good location – major arterial roads and a highway interchange
- A five-minute walk from Kami-Otai Station, which provides good transportation access to the Nagoya city center

➤ Facility

- Annual sales of 51.6 billion JPY; 19 million visitors per year; parking space for 5,000 cars
- Large-scale renewal project to be undertaken in 2015, involving substantial change in tenant mix

Annual sales and rent breakdown

Annual sale in 2013^(Note1)

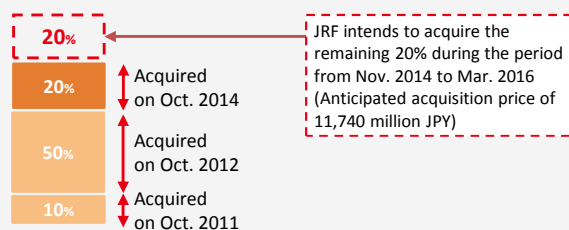


(Note 1) Prepared by the Asset Manager and based on total sales figures collected from each tenant by the property managers at monthly surveys. The figures may not reflect the total sales figures recognized by each tenant on an accounting basis.

(Note 2) Anchor tenants indicate multiple large-scale tenants, including AEON.

Future acquisition pipeline

Breakdown of ownership



Acquisition price ^(Note 1)	NOI yield (before depreciation)	NOI yield (after depreciation)	Average remaining term of lease
11,740 million JPY	5.6 %	3.8 %	3.0 years

Appraisal value	12,025 million JPY		
Location	Nishi-ku, Nagoya, Aichi		
Year of initial construction	Main building: 2009 Annex: 2007		
Land area	107,456.04 m ²	Floor area	Main 229,976.30 m ²
			Annex 3,630.43 m ²
			Total 233,606.73 m ²
No. of tenants	224	Key tenant	AEON, FLAXUS

5 m-city Toyonaka

B	Retail properties in Densely populated areas	
	Income-type	Occupancy rate 100.0%

Highlight

Neighborhood shopping center located in a highly populated area in Osaka and facing a major arterial road

Market

- Large population: approx. 42,000 within a 1 km radius, 334,000 within a 3 km radius
- Toyonaka is ranked 8th in terms of population density in Japan (excluding the 23 wards of Tokyo) and serves as a commuter town for Osaka

Location

- Located in a highly populated residential area
- Faces a major arterial road connected to surrounding major cities
- Good transportation access to the Osaka city center

Facility

- The property houses EDION (the third-largest home electric appliance retailer in Japan), LIFE (the largest supermarket (grocery) chain in Japan), Babies"R"Us (baby goods), NAFCO (furniture and livingware), offering daily necessities and serving the daily needs of local customers



Acquisition price ^(Note 1)	NOI yield		Remaining term of lease
5,570 million JPY	(before depreciation)	(after depreciation)	
	5.7 %	4.4 %	12.2 years
Appraisal value	5,970 million JPY		
Location	Toyonaka, Osaka		
Year of initial construction	2006		
Land area	13,640.99 m ²	Floor area	33,301.93 m ²
No. of tenants	1	Key tenant	EDION

(Note) NOI yield is calculated using PM fee based on PM agreement signed at the date of the acquisition. Therefore, the values differ from those released on Sep. 4, 2014.

Aerial view

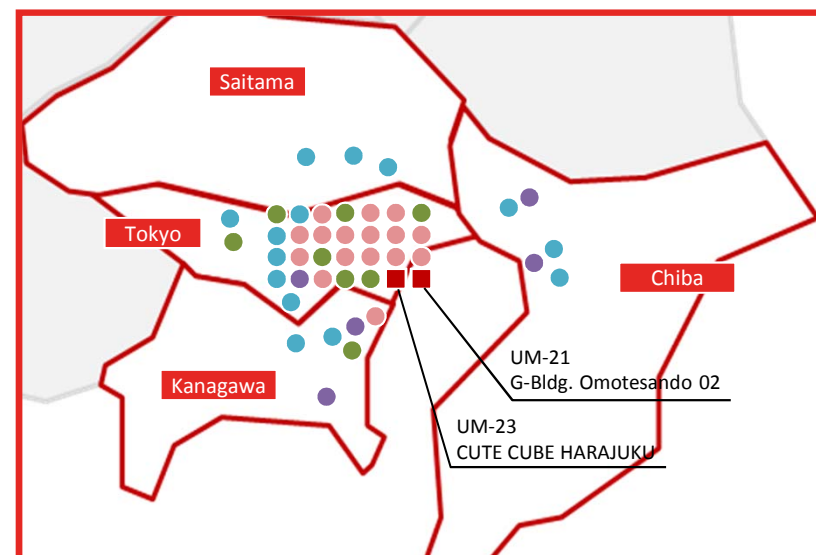
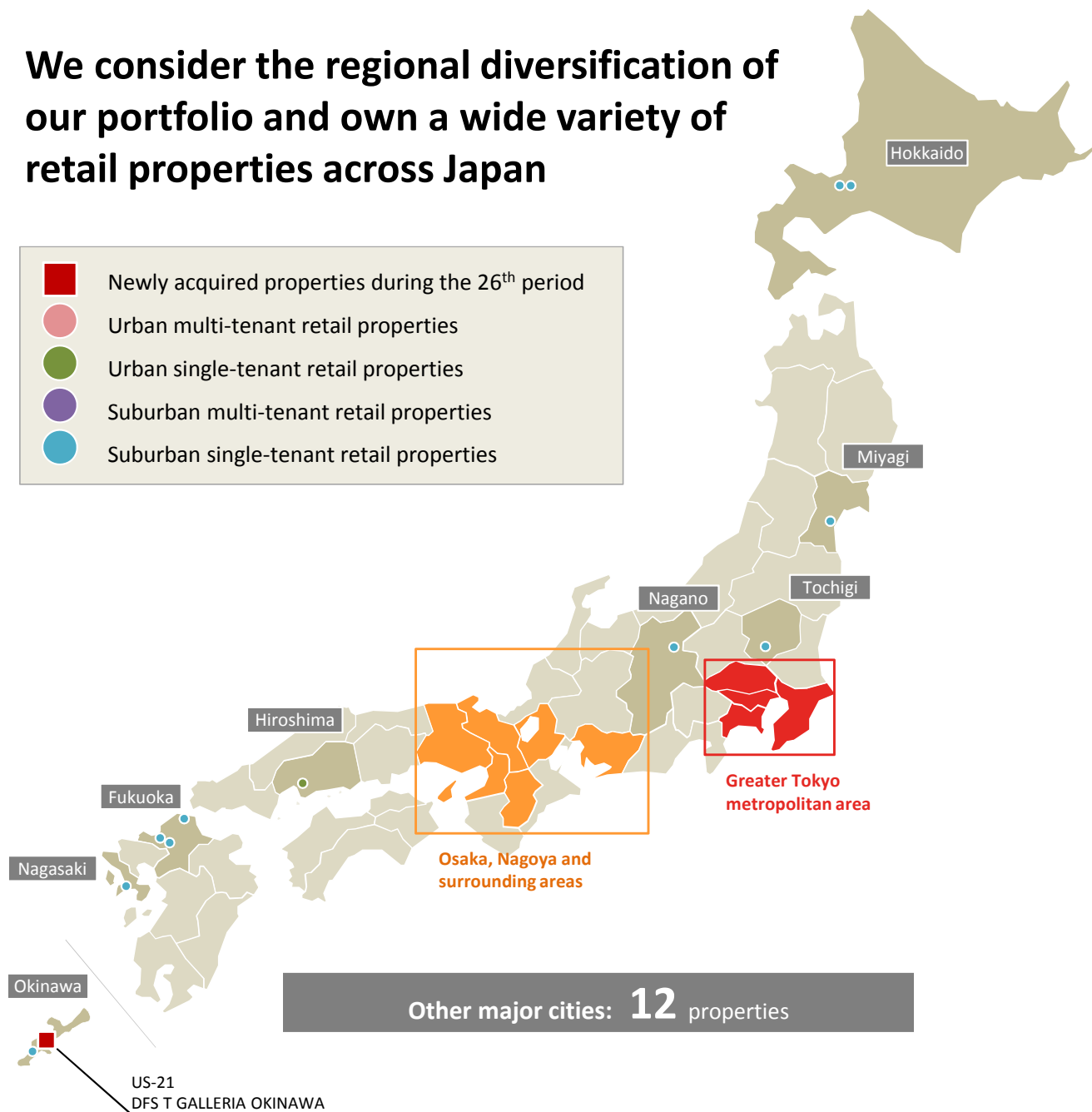
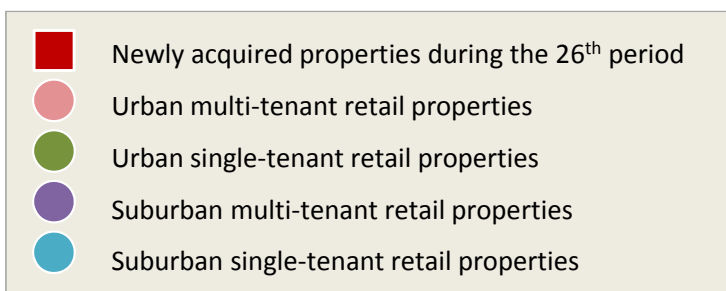


Floor map

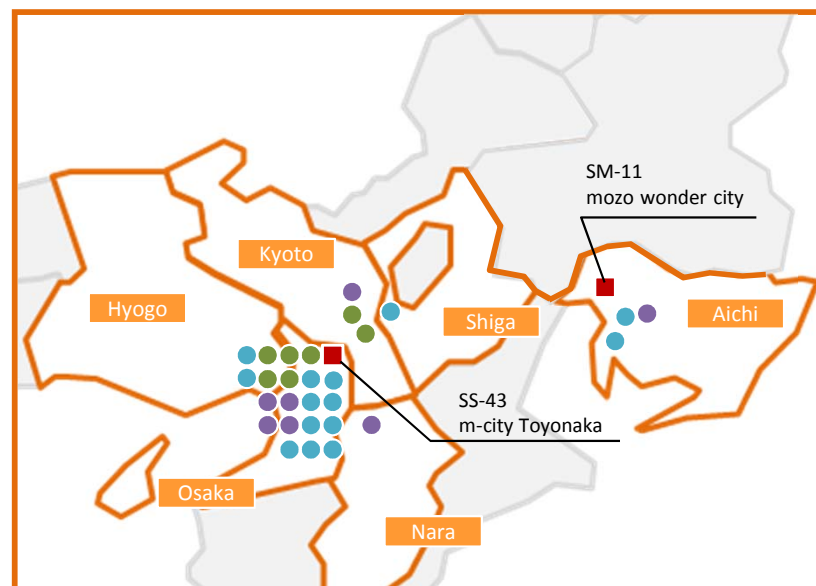
4F	Parking space	
3F	Babies"R"Us	NAFCO
2F	EDION	
1F	LIFE	Parking space

Portfolio Map (based on 87 properties as of Oct.14, 2014)

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



Greater Tokyo metropolitan area: **45** properties



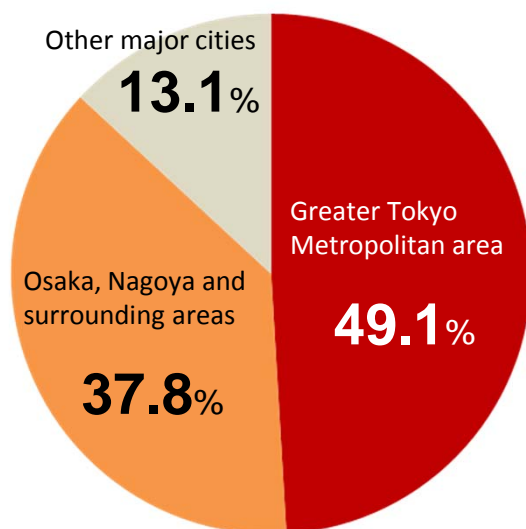
Osaka, Nagoya and surrounding areas: **30** properties

Portfolio Data (1) (based on 87 properties as of Oct.14, 2014)

Diversified portfolio

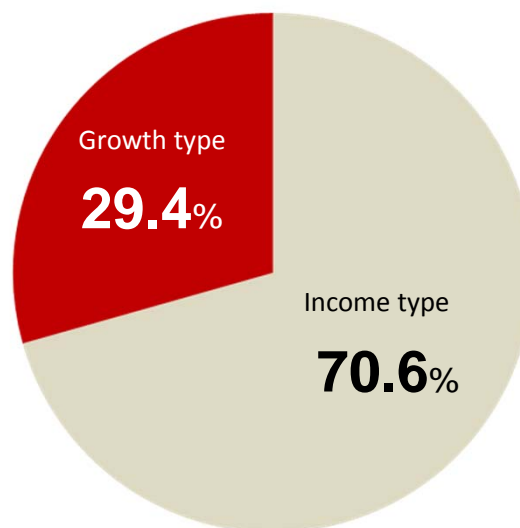
By region

(based on appraisal value) (Note)



By investment style

(based on appraisal value) (Note)



Income type

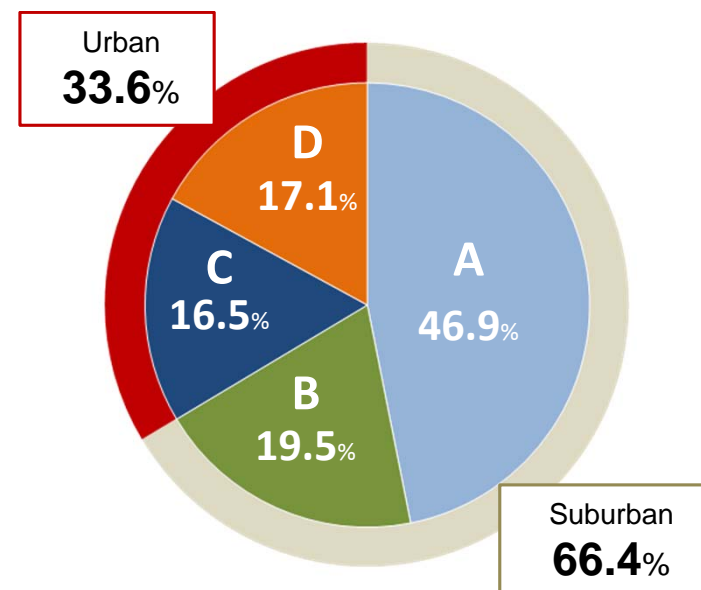
An income-type property is a property that we believe provides stable cash flow in the medium to long-term pursuant to long-term leases with tenants that pay fixed rents.

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 in densely-populated areas

C

Retail properties in favorable locations adjacent to major stations

D

Retail properties in prime urban shopping districts

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

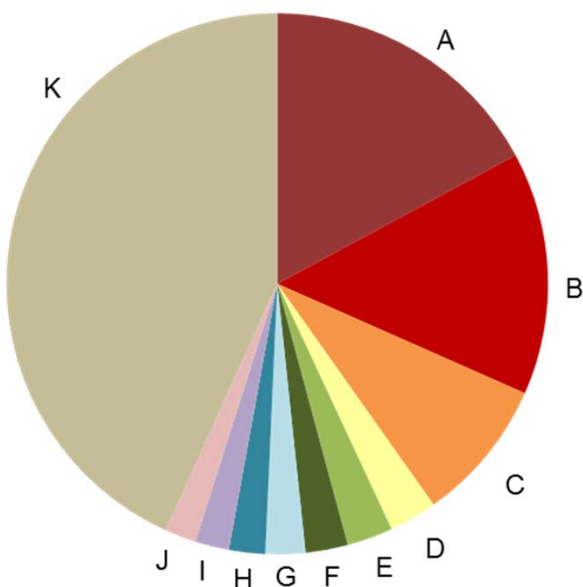
As for the 5 properties newly acquired on Oct. 1, 2014, appraisal value as of Aug. 1, 2014 is used for the calculation.

Portfolio Data (2) (based on 87 properties as of Oct.14, 2014)

Diversified portfolio

By tenant

(based on annual rent) (Note)



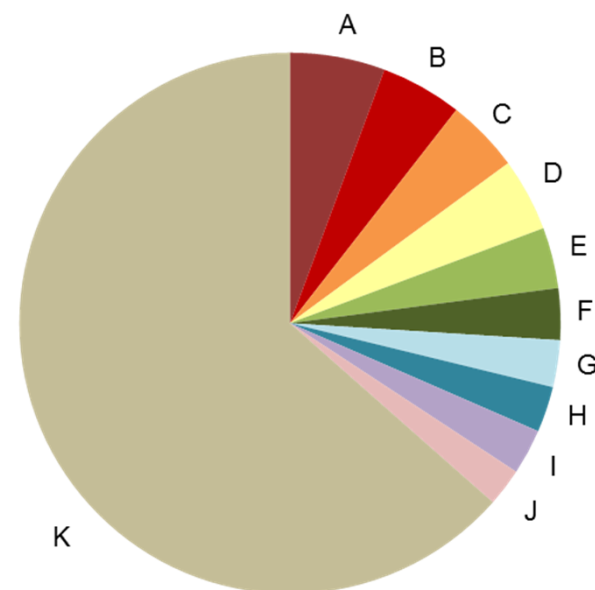
A	AEON Retail	17.1%
B	AEON MALL	14.5%
C	Ito-Yokado	8.6%
D	AEON KYUSHU	2.9%
E	Kintetsu Dept.	2.7%
F	Round 1	2.5%
G	Yodobashi Camera	2.4%
H	UNIQLO	2.2%
I	SOGO, SEIBU	2.0%
J	Yamada Denki	1.9%
K	Others	43.2%

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

Based on effective lease contracts as of the end of Aug. 2014 for the properties owned as of the end of Aug. 2014 and as of the acquisition date for the properties newly acquired on Oct. 1, 2014 (excluding G-Bldg. Omotesando 02 and mozo wonder city).

By property size

(based on appraisal value)(Note)



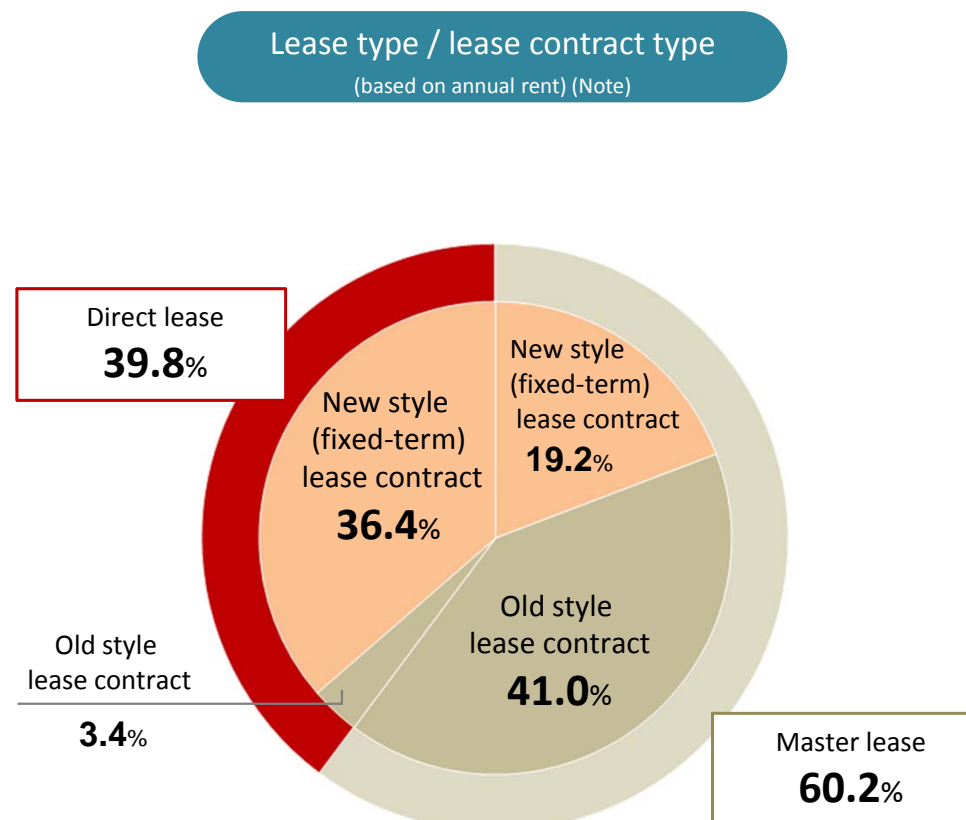
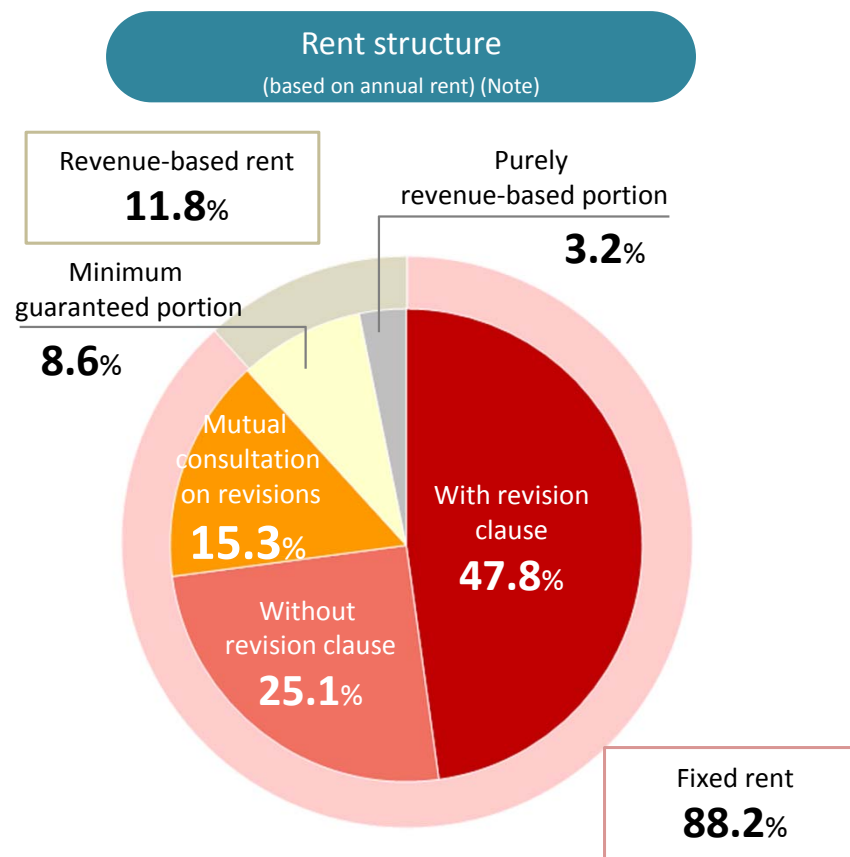
A	mozo wonder city	5.7%
B	Higashi-Totsuka Aurora City	4.9%
C	KAWASAKI Le FRONT	4.4%
D	Nara Family	4.4%
E	AEON MALL Musashi Murayama	3.6%
F	AEON MALL Tsurumi Ryokuchi	3.1%
G	G-bldg. Shinsaibashi 03	2.8%
H	AEON MALL Yachiyo Midorigaoka	2.7%
I	GYRE	2.7%
J	G-bldg. Omotesando 02	2.3%
K	Others	63.5%

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

As for the properties newly acquired on Oct. 1 2014, appraisal value as of Aug. 1, 2014 is used for the calculation.

Portfolio Data (3) (based on 87 properties as of Oct.14, 2014)

Stable portfolio based on fixed rents



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

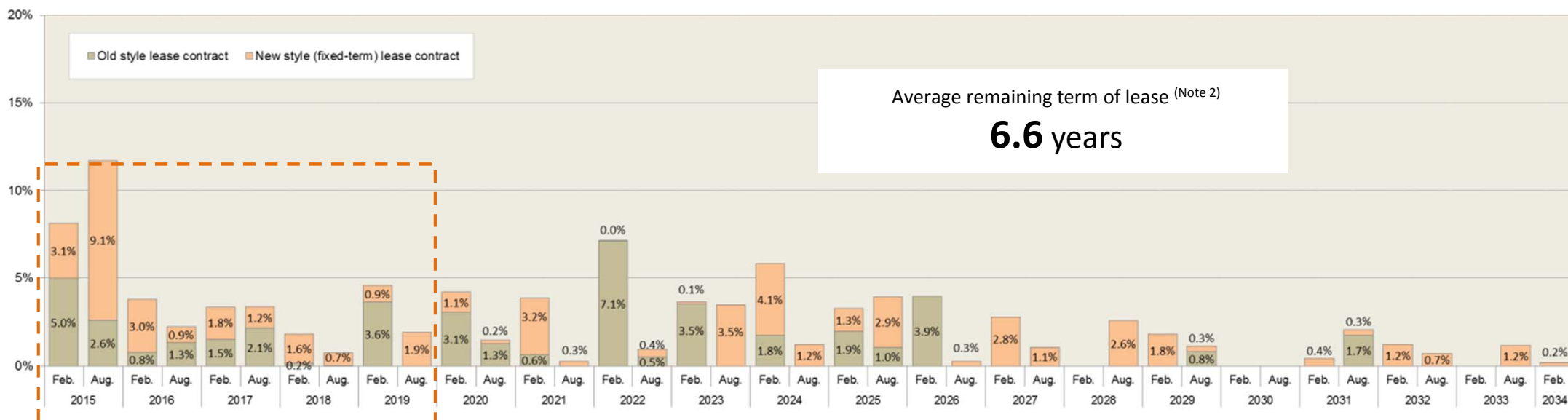
Based on effective lease contracts as of the end of Aug. 2014 for the properties owned as of the end of Aug. 2014 and as of the acquisition date for the properties newly acquired on Oct. 1, 2014 (excluding G-Bldg. Omotesando 02 and mozo wonder city).

Portfolio Data (4) (based on 87 properties as of Oct.14, 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)

	2015		2016		2017		2018		2019	
	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.	Feb.	Aug.
No. of key tenants	3	4	1	1	1	2	—	—	3	1
% of annual rent	4.6%	5.3%	1.2%	1.0%	1.4%	1.7%	—	—	3.4%	0.6%

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

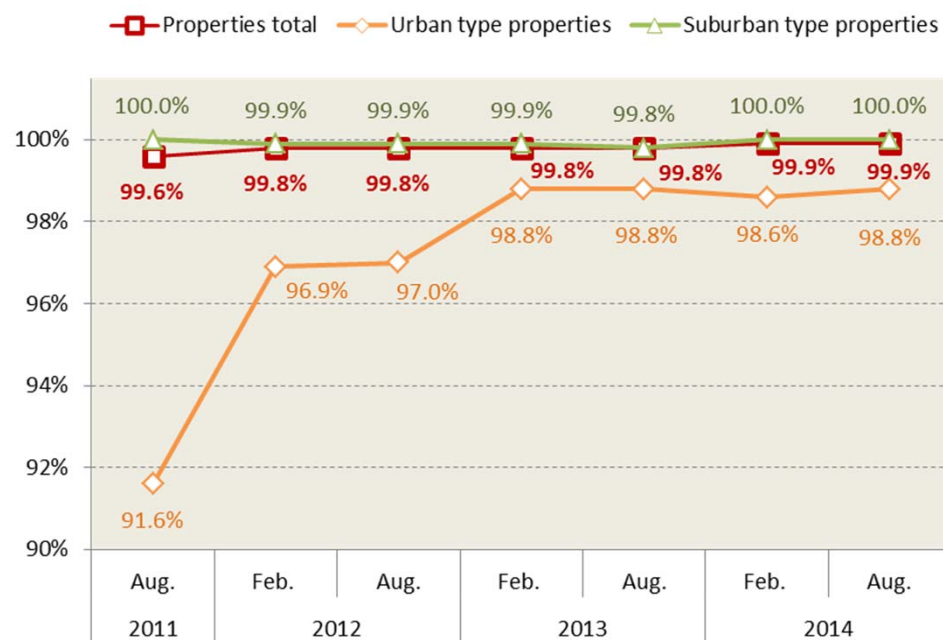
Based on effective lease contracts as of the end of Aug. 2014 for the properties owned as of the end of Aug. 2014 and as of the acquisition date for the 5 properties newly acquired (excluding G-Bldg. Omotesando 02 and mozo wonder city) on Oct. 1, 2014.

(Note 2) Period remaining from Aug. 31, 2014. For newly acquired properties, the figure is calculated as of the acquisition date. Weighted-average based on annual rent.

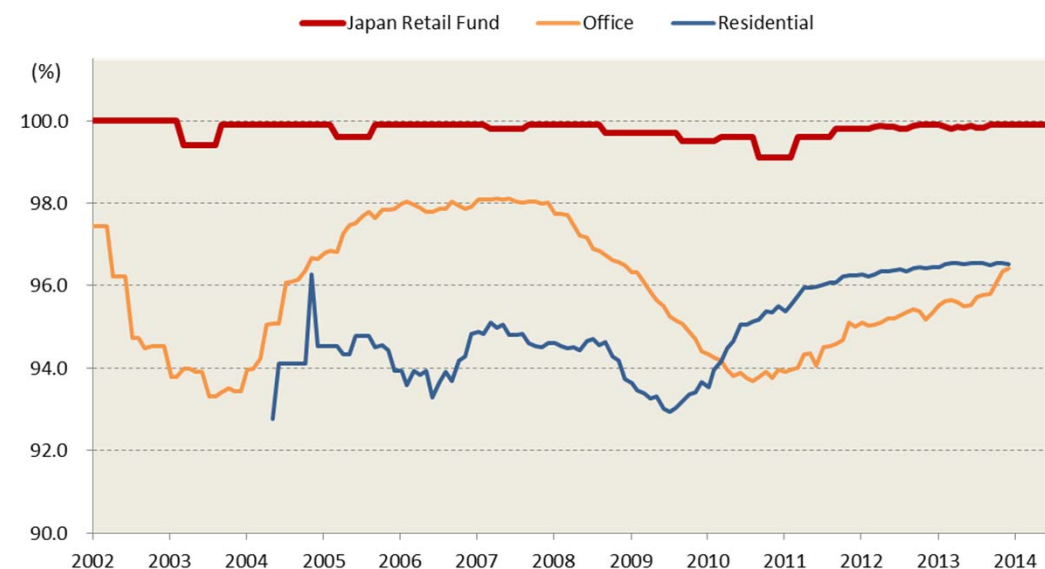
(Note 3) Key tenant refers to a tenant, the percentage share in the portfolio of rent of which exceeds 0.5%.

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 December 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 are based on time-series data of occupancy rates (for all incorporated assets) released by ARES. Occupancy rates for office and occupancy rate for assets in each asset class as owned by J-REITs.

Portfolio List (1) (based on 87 properties as of Oct.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	0.6%	5.5%	1,529.15	0.0%	90.4%	3	VULCANIZE London	XYMAX PROPERTIES	12.5	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	9.6	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	15.2	3.3
UM-7	Cheers Ginza	Income	Chuo-ku, Tokyo	Aug-2005	4,200	0.5%	4.3%	1,686.58	0.1%	91.0%	9	Syoutaien, MATSUJIN	Nomura Building Management	9.5	5.7
UM-8	GYRE (Note4)	Growth	Shibuya-ku, Tokyo	Mar-2004	22,712	2.7%	3.4%	4,814.03	0.2%	95.1%	22	CHANEL, Omotesando Ukai-tei	Mitsubishi Corporation Urban Development	6.9	4.1
UM-9	G-Bldg. Jingumae 06	Income	Shibuya-ku, Tokyo	Dec-2007	2,360	0.3%	3.9%	670.43	0.0%	100.0%	4	Family Mart	Office Mitsuki	6.8	8.0
UM-10	G-Bldg. Jingumae 02	Income	Shibuya-ku, Tokyo	May-2008	2,233	0.3%	4.0%	426.29	0.0%	100.0%	3	ANASTASIA	Office Mitsuki	6.4	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	5.5	11.3
UM-14	La Porte Aoyama	Growth	Shibuya-ku, Tokyo	Mar-2010	9,400	1.1%	4.5%	4,155.96	0.1%	93.6%	22	BENOIT	Mitsubishi Corporation Urban Development	9.8	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%	100.0%	7	HOT TOYS JAPAN, RIZAP	Office Mitsuki	5.2	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%	100.0%	8	adidas, Citibank	Tokyu Land SC Management	39.9	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	6.5	7.4
UM-18	G-Bldg. Sangenjaya 01	Income	Setagaya-ku, Tokyo	Oct-2012	3,725	0.4%	4.9%	3,471.52	0.1%	100.0%	3	TIPNESS, Za-Watami	Tokyu Land SC Management	8.8	5.1
UM-19	G-Bldg. Ginza 01	Income	Chuo-ku, Tokyo	Oct-2013	5,500	0.6%	4.0%	1,610.54	0.1%	100.0%	8	Brioni	Jones Lang LaSalle	33.8	5.4
UM-20	KAWASAKI Le FRONT	Growth	Kawasaki-shi, Kanagawa	Oct-2013	30,000	3.5%	5.0%	56,084.97	1.8%	98.7%	67	Yodobashi Camera, Marui	Sumisho Urban Kaihatsu	26.5	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	8.8	7.3、6.9、8.1
				Oct-2014	5,311	0.6%	3.5%								
UM-22	G-Bldg. Kichijoji 01	Income	Musashino-shi, Tokyo	Apr-2014	1,700	0.2%	4.4%	1,474.98	0.0%	51.6%	2	—(Note5)	Jones Lang LaSalle	19.5	9.0
UM-22	CUTE CUBE Harajuku <div>NEW</div>	Growth	Shibuya-ku, Tokyo	Oct-2014	8,520	1.0%	3.7%	1,428.54	0.0%	96.7%	9	MONKI, SPINNS	Sumisho Urban Kaihatsu	1.1	6.1
Urban Single-tenant Retail Properties (US)															
US-4	Bic Camera Tachikawa	Income	Tachikawa-shi, Tokyo	Sep-2004	11,920	1.4%	5.5%	20,983.43	0.7%	100.0%	2	Bic Camera	Jones Lang LaSalle	44.1	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	6.9	13.2
US-9	G-Bldg. Shinjuku 01	Income	Shinjuku-ku, Tokyo	Mar-2010	6,600	0.8%	4.7%	1,093.67	0.0%	100.0%	1	ZARA	Office Mitsuki	6.0	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	12.4	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	Sumisho Urban Kaihatsu	2.4	4.4
US-19	G-Bldg. Daikanyama 01	Income	Shibuya-ku, Tokyo	Dec-2003	1,235	0.1%	5.3%	599.79	0.0%	100.0%	1	Family Mart	Office Mitsuki	23.5	4.7
US-20	G-Bldg. Shibuya 01	Income	Shibuya-ku, Tokyo	Mar-2014	3,230	0.4%	4.1%	1,582.08	0.1%	100.0%	1	BAYCREW'S	Office Mitsuki	1.3	4.4
Suburban Multi-tenant Retail Properties (SM)															
SM-2	Abiko Shopping Plaza	Growth	Abiko-shi, Chiba	Mar-2003	10,322	1.2%	7.2%	43,548.63	1.4%	99.9%	56	Ito-Yokado	XYMAX PROPERTIES	19.8	8.8、13.8
SM-5	Higashi-Totsuka Aurora City	Growth	Yokohama-shi, Kanagawa	Mar-2006	50,500	6.0%	4.5%	109,365.50	3.5%	100.0%	4	Seibu, Daiei	Aim Create	15.0	3.7
SM-6	Ito-Yokado Kawasaki	Income	Kawasaki-shi, Kanagawa	Mar-2002	15,691	1.9%	6.2%	65,313.47	2.1%	100.0%	5	Ito-Yokado, SPORTS DEPO	XYMAX PROPERTIES	14.1	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	16.1	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	22.4	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 Aug. 31, 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 87 properties as of Oct.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						
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	Prime Place	31.9	6.1, 4.9
SS-6	Ito-Yokado Kamifukuoka-Higashi	Income	Fujimino-shi, Saitama	Sep-2003	6,900	0.8%	6.3%	28,316.18	0.9%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	15.0	9.7
SS-7	Ito-Yokado Nishikicho	Income	Warabi-shi, Saitama	Nov-2003	13,212	1.6%	5.6%	73,438.52	2.3%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	10.8	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	32.5	12.3
SS-12	AEON Itabashi SC	Income	Itabashi-ku, Tokyo	Dec-2004	12,411	1.5%	5.4%	72,748.34	2.3%	100.0%	1	AEON	XYMAX PROPERTIES	14.3	6.1
SS-13	AEON MALL Yamato	Income	Yamato-shi, Kanagawa	Feb-2005	16,823	2.0%	5.5%	85,226.68	2.7%	100.0%	1	AEON	XYMAX PROPERTIES	12.8	8.0
SS-14	SEIYU Hibarigaoka	Income	Nishi Tokyo-shi, Tokyo	Mar-2005	6,100	0.7%	7.6%	19,070.88	0.6%	100.0%	1	Seiyu	CBRE	35.9	10.4
SS-20	AEON Omiya	Income	Saitama-shi, Saitama	Jun-2006	6,133	0.7%	5.8%	75,344.90	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	13.9	8.5
SS-25	Ito-Yokado Yotsukaido	Income	Yotsukaido-shi, Chiba	Aug-2007	13,600	1.6%	4.1%	59,207.19	1.9%	100.0%	1	Ito-Yokado	Keihan RyutuSystems	9.6	5.9
SS-27	AEON MALL Yachiyo Midorigaoka	Income	Yachiyo-shi, Chiba	Sep-2007	30,789	3.6%	4.0%	132,294.48	4.2%	100.0%	1	AEON	DAIWA INFORMATION SERVICE	9.5	6.7
SS-30	AEON MALL Musashi Murayama	Income	Musashimurayama-shi, Tokyo	Mar-2010	30,600	3.6%	5.2%	137,466.97	4.4%	100.0%	1	AEON	Jones Lang LaSalle	7.9	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	8.4	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	10.1	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	5.5	3.7
Sub total / average		45 properties			412,076	48.7%	-	1,122,663.79	35.7%	99.8%	296	-	-	-	-
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	1.7%	5.5%	13,666.96	0.4%	100.0%	1	Tokyu Hands	XYMAX PROPERTIES	15.6	6.2
US-6	Kawaramachi OPA	Income	Kyoto-shi, Kyoto	Sep-2006	18,500	2.2%	4.4%	18,848.20	0.6%	100.0%	1	OPA	Tokyu Land SC Management	15.8	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	19.8	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	4.8	7.3
US-13	Round1 Stadium Sennichimae (land with leasehold interest)	Income	Osaka-shi, Osaka	Sep-2011	8,000	0.9%	-	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	13.5	4.2
US-18	G-Bldg. Shinsaibashi 03	Income	Osaka-shi, Osaka	Oct-2013	22,300	2.6%	4.3%	4,631.13	0.1%	100.0%	1	UNIQLO	Keihan RyutuSystems	4.0	5.5
Suburban Multi-tenant Retail Properties (SM)															
SM-1	Nara Family	Growth	Nara-shi, Nara	Mar-2003	34,875	4.1%	7.4%	85,030.68	2.7%	99.8%	129	Kintetsu Dept. Store, AEON	AEON MALL	21.8	5.8
SM-4	Kyoto Family	Growth	Kyoto-shi, Kyoto	Dec-2005	5,340	0.6%	6.5%	19,677.43	0.6%	99.3%	69	AEON, EDION	Sumisho Urban Kaihatsu	31.8	3.8
SM-7	Narupark	Growth	Nagoya-shi, Aichi	Mar-2003	8,540	1.0%	7.3%	15,238.59	0.5%	98.2%	47	Heiwado, Joshin	XYMAX PROPERTIES	17.1	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%	98.8%	110	Izumiya, United Cinema	Sumisho Urban Kaihatsu	16.5	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 <div>NEW</div>	Growth	Nagoya-shi, Aichi	Oct-2011	32,000	3.8%	5.8%	86,722.88	2.8%	99.9%	224	AEON, FRAXUS	XYMAX PROPERTIES	5.4	8.1, 5.8, 13.4
			Oct-2014	11,740	1.4%	5.3%	AEON MALL								
SM-12	pivo Izumi Chuo	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	5.5	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%	99.5%	45	KOHO, The Bank of Toko-Mitsubishi UFJ	Geo Akamatsu	33.6	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 Aug. 31, 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 87 properties as of Oct.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) (%)
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	4.1%	100.0%	1	AEON	XYMAX PROPERTIES	11.7	15.2, 10.8
SS-16	AEON Takatsuki	Income	Takatsuki-shi, Osaka	Mar-2005	11,700	1.4%	6.0%	77,267.23	2.5%	100.0%	1	AEON	CBRE	20.5	3.7
SS-17	AEON Yagoto	Income	Nagoya-shi, Aichi	Jun-2005	3,700	0.4%	7.0%	63,778.44	2.0%	100.0%	2	AEON	XYMAX PROPERTIES	21.0	4.7
SS-19	AEON Nishi Otsu	Income	Otsu-shi, Shiga	Dec-2005	13,100	1.5%	5.2%	62,717.26	2.0%	100.0%	1	AEON	XYMAX PROPERTIES	17.8	5.1
SS-23	AEON MALL Tsurumi Ryokuchi	Income	Osaka-shi, Osaka	Nov-2006	29,902	3.5%	4.6%	138,538.63	4.4%	100.0%	1	AEON	XYMAX PROPERTIES	7.8	7.0
SS-24	AEON MALL Itami	Income	Itami-shi, Hyogo	Dec-2006	21,488	2.5%	5.1%	157,904.26	5.0%	100.0%	1	AEON	XYMAX PROPERTIES	11.7	5.2
SS-29	Ario Otori	Income	Sakai-shi, Osaka	May-2008	19,040	2.2%	4.6%	95,135.36	3.0%	100.0%	1	Ito-Yokado	Jones Lang LaSalle	6.4	5.9
SS-31	AEON MALL Kobe Kita	Income	Kobe-shi, Hyogo	Mar-2010	15,600	1.8%	5.7%	128,031.55	4.1%	100.0%	1	AEON	Jones Lang LaSalle	7.8	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	9.7	4.8
SS-42	Round1 Stadium Takatsuki	Income	Takatsuki-shi, Osaka	Apr-2014	2,080	0.2%	5.6%	19,767.64	0.6%	100.0%	1	Round1	TOYO PROPERTY	9.8	6.6
SS-43	m-city Toyonaka NEW	Income	Takatsuki-shi, Osaka	Apr-2014	5,570	0.7%	5.4%	33,301.93	1.1%	100.0%	1	EDION	Keihan RyutuSystems	8.5	8.9
Sub total / average		30 Properties			323,211	38.2%	-	1,319,766.74	42.0%	99.9%	667	-	-	-	-
Other major Cities															
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	10.7	2.9
US-21	DFS T GALLERIA OKINAWA (Note4) NEW	Income	Naha-shi, Okinawa	Oct-2014	13,130	1.6%	4.9%	42,088.14	1.3%	100.0%	1	DFS OKINAWA	n.t.d.	9.9	3.0
Suburban Multi-tenant Retail Properties (SM)															
SM-15	Oyama Yuen Harvest Walk	Growth	Oyama-shi, Tochigi	Aug-2007	10,454	1.2%	5.4%	59,872.65	1.9%	99.7%	72	York Benimaru, Super Viva Home	XYMAX PROPERTIES	7.2	3.4
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	Income	Sendai-shi, Miyagi	Mar-2002	10,200	1.2%	7.6%	46,248.96	1.5%	100.0%	2	AEON	XYMAX PROPERTIES	18.2	2.2, 2.1, 0.8
SS-9	AEON MALL Kashiihama	Income	Fukuoka-shi, Fukuoka	Jan-2004	13,300	1.6%	6.2%	109,616.72	3.5%	100.0%	1	AEON	XYMAX PROPERTIES	10.8	0.9
SS-10	AEON MALL Sapporo Naebo	Income	Sapporo-shi, Hokkaido	Mar-2004	9,260	1.1%	6.2%	74,625.52	2.4%	100.0%	1	AEON	XYMAX PROPERTIES	11.2	1.8
SS-15	AEON Tobata SC	Income	Kita Kyushu-shi, Fukuoka	Mar-2005	6,290	0.7%	6.6%	93,258.23	3.0%	100.0%	1	AEON	XYMAX PROPERTIES	15.5	1.9
SS-18	AEON Naha SC	Income	Naha-shi, Okinawa	Jun-2005	10,830	1.3%	6.0%	79,090.48	2.5%	100.0%	1	AEON	Jones Lang LaSalle	20.9	7.3
SS-22	AEON Ueda	Income	Ueda-shi, Nagano	Nov-2006	9,500	1.1%	5.3%	61,349.07	2.0%	100.0%	1	AEON	Jones Lang LaSalle	10.2	3.4
SS-28	AEON MALL Sapporo Hassamu	Income	Sapporo-shi, Hokkaido	Mar-2008	18,818	2.2%	4.7%	102,169.00	3.2%	100.0%	1	AEON	Jones Lang LaSalle	7.9	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	13.9	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	5.8	0.9
Sub total / average		12 Properties			111,378	13.2%	-	701,554.19	22.3%	100.0%	85	-	-	-	-
Portfolio total / average		87 properties			846,666	100.0%	-	3,143,984.72	100.0%	99.9%	1,048	-	-	-	2.1

(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, 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) Excludes the anticipated acquisition price of ¥2,470 million for a certain portion of the underlying land in connection with DFS T GALLERIA OKINAWA, which we will lease until our expected acquisition date for such land on January 15, 2016.

Appraisal Value (1) (based on 87 properties as of Oct.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			Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation		
Urban Multi-tenant Retail Properties (UM)																
UM-2	G-Bldg. Minami Aoyama 02		5,264	+105	5,370	5,370	-	4.3%	4.0%	-0.3 pt	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt
UM-5	G-Bldg. Kita Aoyama 01		954	+465	1,440	1,420	-20	3.9%	3.9%	-	3.7%	3.7%	-	4.1%	4.1%	-
UM-6	G-Bldg. Jiyugaoka 01	NEXT Building	2,504	+807	2,620	2,680	+60	4.4%	4.3%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.6%	4.5%	-0.1 pt
		Colline			627	632	+5	4.8%	4.7%	-0.1 pt	4.6%	4.5%	-0.1 pt	5.0%	4.9%	-0.1 pt
UM-7	Cheers Ginza		3,990	-10	3,910	3,980	+70	3.8%	3.7%	-0.1 pt	3.7%	3.6%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-8	GYRE		22,109	+690	22,600	22,800	+200	3.6%	3.5%	-0.1 pt	3.3%	3.2%	-0.1 pt	3.5%	3.4%	-0.1 pt
UM-9	G-Bldg. Jingumae 06		2,360	+29	2,380	2,390	+10	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt
UM-10	G-Bldg. Jingumae 02		2,306	-626	1,680	1,680	-	4.8%	4.7%	-0.1 pt	4.0%	3.9%	-0.1 pt	4.3%	4.2%	-0.1 pt
UM-13	G-Bldg. Minami Aoyama 01		6,453	-1,433	5,010	5,020	+10	4.5%	4.4%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-14	La Porte Aoyama		9,344	+415	9,740	9,760	+20	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.2%	4.1%	-0.1 pt
UM-15	G-Bldg. Jingumae 03		5,529	-1,169	4,430	4,360	-70	4.2%	4.1%	-0.1 pt	3.8%	3.7%	-0.1 pt	4.2%	4.1%	-0.1 pt
UM-16	G-Bldg. Minami Ikebukuro 01		6,116	+1,443	7,430	7,560	+130	4.6%	4.5%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.9%	4.8%	-0.1 pt
UM-17	Urban Terrace Jingumae		2,791	+1,758	4,450	4,550	+100	4.3%	4.2%	-0.1 pt	4.2%	4.1%	-0.1 pt	4.3%	4.2%	-0.1 pt
UM-18	G-Bldg. Sangenjaya 01		3,718	+531	4,170	4,250	+80	4.7%	4.6%	-0.1 pt	4.5%	4.4%	-0.1 pt	4.9%	4.8%	-0.1 pt
UM-19	G-bldg. Ginza 01		5,548	+571	6,090	6,120	+30	3.8%	3.7%	-0.1 pt	3.6%	3.5%	-0.1 pt	4.0%	3.9%	-0.1 pt
UM-20	KAWASAKI Le FRONT		30,523	+6,276	36,800	36,800	-	4.8%	4.8%	-	4.8%	4.8%	-	5.0%	5.0%	-
UM-21	G-Bldg. Omotesando 02	(35%) (Note 1)	12,500	+799	12,915	13,300	+385	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.6%	3.5%	-0.1 pt
		(15%) (Note 2) <div>NEW</div>	5,311	+388	-	5,700	-	-	3.5%	-	-	3.3%	-	-	3.5%	-
UM-22	G-Bldg. Kichijoji 01 (Note 1)		1,771	+113	1,885	1,885	-	4.4%	4.4%	-	4.0%	4.0%	-	4.3%	4.3%	-
UM-23	CUTE CUBE HARAJUKU (Note 2) <div>NEW</div>		8,520	+170	-	8,690	-	-	3.7%	-	-	3.5%	-	-	3.9%	-
Urban Single-tenant Retail Properties (US)																
US-4	Bic Camera Tachikawa		11,368	+931	12,200	12,300	+100	5.6%	5.5%	-0.1 pt	5.2%	5.1%	-0.1 pt	5.5%	5.4%	-0.1 pt
US-8	G-Bldg. Jingumae 01		3,406	+343	3,750	3,750	-	4.0%	3.9%	-0.1 pt	4.1%	4.0%	-0.1 pt	4.1%	4.0%	-0.1 pt
US-9	G-Bldg. Shinjuku 01		6,622	+817	7,270	7,440	+170	4.3%	4.2%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.5%	4.4%	-0.1 pt
US-11	Arkangel Daikanyama (land with leasehold interest)		1,842	+417	2,220	2,260	+40	-	-	-	4.2%	4.0%	-0.2 pt	4.4%	4.2%	-0.2 pt
US-14	Round1 Yokohama Station West		3,901	+868	4,760	4,770	+10	4.2%	4.2%	-	4.3%	4.3%	-	4.4%	4.4%	-
US-15	G-Bldg. Omotesando 01		5,911	+988	6,710	6,900	+190	3.6%	3.5%	-0.1 pt	3.4%	3.3%	-0.1 pt	3.8%	3.7%	-0.1 pt
US-19	G-Bldg. Daikanyama 01		1,227	+162	1,360	1,390	+30	4.5%	4.4%	-0.1 pt	4.3%	4.2%	-0.1 pt	4.7%	4.6%	-0.1 pt
US-20	G-Bldg. Shibuya 01 (Note 1)		3,258	+481	3,610	3,740	-	4.1%	4.0%	-0.1 pt	3.9%	3.8%	-0.1 pt	4.3%	4.2%	-0.1 pt
Suburban Multi-tenant Retail Properties (SM)																
SM-2	Abiko Shopping Plaza		9,681	+2,718	12,400	12,400	-	6.5%	6.5%	-	5.8%	5.8%	-	6.3%	6.3%	-
SM-5	Higashi-Totsuka Aurora City		47,592	-6,792	40,800	40,800	-	4.7%	4.7%	-	4.5%	4.5%	-	4.9%	4.9%	-
SM-6	Ito-Yokado Kawasaki	MainBuilding	13,943	-623	10,700	10,700	-	5.3%	5.3%	-	4.9%	4.9%	-	5.6%	5.6%	-
		Annex			2,890	2,620	-270	6.5%	6.0%	-0.5 pt	5.7%	5.7%	-	6.2%	6.2%	-
SM-9	Makuhari Plaza		5,562	+877	6,320	6,440	+120	5.7%	5.6%	-0.1 pt	5.7%	5.6%	-0.1 pt	5.9%	5.8%	-0.1 pt
SM-13	Colline Bajikouen		3,128	+591	3,670	3,720	+50	4.7%	4.6%	-0.1 pt	4.4%	4.3%	-0.1 pt	4.9%	4.8%	-0.1 pt

(Note 1) The base date for the appraisal value for Feb. 2014 is Mar. 1, 2014.

(Note 2) For the properties newly acquired in the Feb. 2015 period, acquisition value is used instead of book value. The base date for the appraisal value is Aug. 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 87 properties as of Oct.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						Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation		
Suburban Single-tenant Retail Properties (SS)																
SS-5	Ito-Yokado Yabashira		1,394	+525	1,950	1,920	-30	5.9%	5.9%	-	5.7%	5.7%	-	6.2%	6.2%	-
SS-6	Ito-Yokado Kamifukuoka-Higashi		6,144	+525	6,680	6,670	-10	6.1%	6.1%	-	5.6%	5.6%	-	6.1%	6.1%	-
SS-7	Ito-Yokado Nishikicho		10,913	+3,086	13,700	14,000	+300	5.4%	5.3%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.6%	5.5%	-0.1 pt
SS-11	Ito-Yokado Tsunashima		4,745	+34	4,780	4,780	-	6.0%	6.0%	-	5.5%	5.5%	-	6.0%	6.0%	-
SS-12	AEON Itabashi SC		11,278	+1,721	13,000	13,000	-	5.2%	5.2%	-	4.8%	4.8%	-	5.5%	5.5%	-
SS-13	AEON MALL Yamato		15,501	+1,798	17,300	17,300	-	5.3%	5.3%	-	4.9%	4.9%	-	5.4%	5.4%	-
SS-14	SEIYU Hibarigaoka		5,061	+1,768	6,830	6,830	-	6.5%	6.5%	-	6.3%	6.3%	-	6.8%	6.8%	-
SS-20	AEON Omiya		5,801	+198	6,060	6,000	-60	6.0%	5.9%	-0.1 pt	6.5%	6.4%	-0.1 pt	7.2%	7.1%	-0.1 pt
SS-25	Ito-Yokado Yotsukaido		12,966	-2,566	10,300	10,400	+100	5.5%	5.4%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.5%	5.4%	-0.1 pt
SS-27	AEON MALL Yachiyo Midorigaoka		28,366	-5,466	22,800	22,900	+100	5.3%	5.2%	-0.1 pt	5.0%	4.9%	-0.1 pt	5.3%	5.2%	-0.1 pt
SS-30	AEON MALL Musashi Murayama		27,940	+2,559	29,900	30,500	+600	5.2%	5.1%	-0.1 pt	4.7%	4.6%	-0.1 pt	5.3%	5.2%	-0.1 pt
SS-36	Round1 Stadium Itabashi		2,333	+646	2,940	2,980	+40	5.3%	5.2%	-0.1 pt	5.3%	5.2%	-0.1 pt	5.5%	5.4%	-0.1 pt
SS-37	Round1 Machida		2,398	+511	2,860	2,910	+50	5.4%	5.3%	-0.1 pt	5.4%	5.3%	-0.1 pt	5.6%	5.5%	-0.1 pt
SS-41	Summit Store Nakano Minamidai		3,120	+59	3,180	3,180	-	4.9%	4.9%	-	4.6%	4.6%	-	5.1%	5.1%	-
Subtotal			393,032	+18,514	394,487	411,547	+17,060	-	-	-	-	-	-	-	-	-
Osaka, Nagoya and Surrounding Areas																
Urban Single-tenant Retail Properties (US)																
US-1	8953 Osaka Shinsaibashi Building		12,683	+1,316	13,500	14,000	+500	4.7%	4.5%	-0.2 pt	4.8%	4.6%	-0.2 pt	4.9%	4.7%	-0.2 pt
US-6	Kawaramachi OPA		18,490	-2,890	15,600	15,600	-	4.8%	4.8%	-	4.2%	4.2%	-	4.5%	4.5%	-
US-10	G-Bldg. Shinsaibashi 01		1,602	+277	1,880	1,880	-	4.6%	4.6%	-	4.4%	4.4%	-	4.8%	4.8%	-
US-12	G-Bldg. Shinsaibashi 02		4,371	+818	5,190	5,190	-	4.5%	4.5%	-	4.1%	4.1%	-	4.6%	4.6%	-
US-13	Round1 Stadium Sennichimae (land with leasehold interest)		8,091	+948	8,800	9,040	+240	-	-	-	4.4%	4.2%	-0.2 pt	4.6%	4.4%	-0.2 pt
US-16	Round1 Kyoto Kawaramachi		2,818	+431	3,180	3,250	+70	5.0%	4.9%	-0.1 pt	5.0%	4.9%	-0.1 pt	5.2%	5.1%	-0.1 pt
US-18	G-Bldg. Shinsaibashi 03		22,429	+1,070	23,500	23,500	-	4.2%	4.2%	-	4.0%	4.0%	-	4.2%	4.2%	-
Suburban Multi-tenant Retail Properties (SM)																
SM-1	Nara Family		33,239	+3,360	37,300	36,600	-700	6.3%	6.2%	-0.1 pt	5.7%	5.7%	-	6.6%	6.5%	-0.1 pt
SM-4	Kyoto Family		6,850	-1,070	5,630	5,780	+150	6.5%	6.3%	-0.2 pt	5.9%	5.7%	-0.2 pt	6.9%	6.7%	-0.2 pt
SM-7	Narupark		7,863	-2,883	5,030	4,980	-50	6.5%	6.3%	-0.2 pt	6.2%	6.0%	-0.2 pt	6.7%	6.5%	-0.2 pt
SM-8	Kishiwada CanCan Bayside Mall		7,111	+288	7,680	7,400	-280	6.5%	6.5%	-	6.2%	6.2%	-	6.5%	6.5%	-
SM-10	Izumisano Shofudai (land with leasehold interest)		2,657	+112	2,770	2,770	-	-	-	-	5.7%	5.6%	-0.1 pt	-	-	-
SM-11	mozo wonder city	(60%)	31,102	+4,497	35,600	35,600	-	5.3%	5.3%	-	5.4%	5.4%	-	5.5%	5.5%	-
		(20%) (Note 2) NEW	11,740	+285	-	12,025	-	-	5.3%	-	-	5.4%	-	-	5.5%	-
SM-12	pivo Izumi Chuo	pivo Bldg	5,910	+739	6,530	6,650	+120	6.0%	5.9%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.2%	6.1%	-0.1 pt
		Tecc Land Bldg						5.9%	5.8%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.1%	6.0%	-0.1 pt
SM-14	KAMISHIN PLAZA		3,978	+251	4,170	4,230	+60	5.9%	5.8%	-0.1 pt	5.7%	5.6%	-0.1 pt	6.1%	6.0%	-0.1 pt

(Note 1) The base date for the appraisal value for Feb. 2014 is Mar. 1, 2014.

(Note 2) For the properties newly acquired in the Feb. 2015 period, acquisition value is used instead of book value. The base date for the appraisal value is Aug. 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 87 properties as of Oct.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				Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation	Feb. 2014	Aug. 2014	Variation
Suburban Single-tenant Retail Properties (SS)															
SS-8	AEON MALL Higashiura	7,426	+2,973	10,400	10,400	-	5.9%	5.9%	-	5.5%	5.5%	-	6.2%	6.2%	-
SS-16	AEON Takatsuki	10,355	-585	9,740	9,770	+30	6.3%	6.3%	-	6.4%	6.4%	-	6.7%	6.7%	-
SS-17	AEON Yagoto	3,482	-172	3,270	3,310	+40	6.7%	6.6%	-0.1 pt	6.3%	6.2%	-0.1 pt	6.6%	6.5%	-0.1 pt
SS-19	AEON Nishi Otsu	12,274	-1,274	11,000	11,000	-	6.3%	6.3%	-	6.2%	6.2%	-	6.4%	6.4%	-
SS-23	AEON MALL Tsurumi Ryokuchi	26,112	-312	25,800	25,800	-	5.4%	5.4%	-	5.1%	5.1%	-	5.6%	5.6%	-
SS-24	AEON MALL Itami	19,377	-577	18,800	18,800	-	5.0%	5.0%	-	4.8%	4.8%	-	5.2%	5.2%	-
SS-29	Ario Otori	16,667	-1,267	15,400	15,400	-	5.6%	5.6%	-	5.4%	5.4%	-	5.9%	5.9%	-
SS-31	AEON MALL Kobe Kita	13,996	+2,503	16,400	16,500	+100	5.6%	5.6%	-	5.2%	5.2%	-	5.7%	5.7%	-
SS-32	Life Taiheiji (land with leasehold interest)	1,304	+45	1,350	1,350	-	-	-	-	5.2%	5.1%	-0.1 pt	-	-	-
SS-33	Life Shimodera (land with leasehold interest)	1,717	+52	1,750	1,770	+20	-	-	-	5.0%	4.9%	-0.1 pt	-	-	-
SS-34	Life Kishibe (land with leasehold interest)	1,942	+87	2,030	2,030	-	-	-	-	5.0%	4.9%	-0.1 pt	-	-	-
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	1,739	+560	2,270	2,300	+30	5.6%	5.5%	-0.1 pt	5.7%	5.6%	-0.1 pt	5.8%	5.7%	-0.1 pt
SS-42	Round1 Stadium Takatsuki (Note 1)	2,110	+609	2,660	2,720	-	5.6%	5.5%	-0.1 pt	5.8%	5.7%	-0.1 pt	5.8%	5.7%	-0.1 pt
SS-43	m-city Toyonaka (Note 2) NEW	5,570	+400	-	5,970	+5,970	-	5.4%	-	-	5.2%	-	-	5.6%	-
Subtotal		306,173	+11,061	298,850	317,235	+18,385	-	-	-	-	-	-	-	-	-
Other major cities															
Urban Single-tenant Retail Properties (US)															
US-17	Round1 Hiroshima	2,974	+775	3,680	3,750	+70	5.7%	5.6%	-0.1 pt	5.7%	5.6%	-0.1 pt	5.9%	5.8%	-0.1 pt
US-21	DFST GALLERIA OKINAWA (Note 2) (Note 3) NEW	13,130	+870	-	14,000	-	-	4.9%	-	-	4.5%	-	-	6.6%	-
Suburban Multi-tenant Retail Properties (SM)															
SS-15	Oyama Yuen Harvest Walk	9,437	-817	7,620	8,620	+1,000	7.4%	7.2%	-0.2 pt	7.2%	7.0%	-0.2 pt	7.7%	7.5%	-0.2 pt
Suburban Single-tenant Retail Properties (SS)															
SS-1	AEON Sendai Nakayama	9,052	+1,847	10,500	10,900	+400	6.9%	6.7%	-0.2 pt	6.3%	6.1%	-0.2 pt	6.8%	6.6%	-0.2 pt
SS-9	AEON MALL Kashiihama	11,893	+2,306	14,000	14,200	+200	5.8%	5.7%	-0.1 pt	6.0%	5.9%	-0.1 pt	6.0%	5.9%	-0.1 pt
SS-10	AEON MALL Sapporo Naebo	6,902	+1,757	8,560	8,660	+100	6.7%	6.5%	-0.2 pt	6.3%	6.1%	-0.2 pt	6.9%	6.7%	-0.2 pt
SS-15	AEON Tobata SC	5,621	+708	6,150	6,330	+180	7.5%	7.3%	-0.2 pt	6.9%	6.7%	-0.2 pt	8.0%	7.8%	-0.2 pt
SS-18	AEON Naha SC	10,353	-53	10,100	10,300	+200	6.0%	5.9%	-0.1 pt	5.8%	5.7%	-0.1 pt	6.3%	6.2%	-0.1 pt
SS-22	AEON Ueda	8,230	-470	7,670	7,760	+90	6.1%	6.0%	-0.1 pt	6.1%	6.0%	-0.1 pt	6.4%	6.3%	-0.1 pt
SS-28	AEON MALL Sapporo Hassamu	16,728	+871	17,600	17,600	-	5.4%	5.4%	-	5.2%	5.2%	-	5.6%	5.6%	-
SS-35	MrMax Nagasaki	2,429	+520	2,910	2,950	+40	6.5%	6.4%	-0.1 pt	6.2%	6.1%	-0.1 pt	6.6%	6.5%	-0.1 pt
SS-40	Tecc Land Fukuoka Shime Honten	4,046	+923	4,900	4,970	+70	6.4%	6.3%	-0.1 pt	6.4%	6.3%	-0.1 pt	6.6%	6.5%	-0.1 pt
Subtotal		100,801	+9,238	93,690	110,040	+16,350	-	-	-	-	-	-	-	-	-
Portfolio total		800,007	+38,814	787,027	838,822	+51,795	-	-	-	-	-	-	-	-	-

(Note 1) The base date for the appraisal value for Feb. 2014 is Mar. 1, 2014.

(Note 2) For the properties newly acquired in the Feb. 2015 period, acquisition value is used instead of book value. The base date for the appraisal value is Aug. 1, 2014.

(Note 3) Excludes the book value and appraisal value of a certain portion of the underlying land which we intend to acquire on Jan.15, 2016.

(Note 4) 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		AEON MALL Higashiura		AEON MALL Kashiwihama	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	421	423	490	491	399	405	87	85	78	78	256	256	445	445	40	42	481	488	477	477
Rental revenue	421	423	488	488	399	400	78	73	78	78	256	256	444	444	36	36	480	480	477	477
Other income	0	0	1	2	0	5	8	11	-	-	-	-	0	0	4	5	0	8	-	-
(2) Total rental business expenses	42	47	93	94	36	41	22	22	17	17	46	51	61	61	9	10	157	164	63	62
Tax and public charges	36	36	78	78	29	29	8	8	13	13	38	38	54	54	2	2	51	51	53	52
Building management expenses	-	-	3	3	-	-	1	2	-	-	-	0	-	-	0	0	-	-	1	0
Repair expenses	2	1	3	5	-	0	0	0	1	0	4	7	3	4	0	0	3	4	2	4
Insurance premiums/ trust fees	2	2	4	4	2	3	1	1	0	0	1	1	1	1	0	0	3	3	4	4
Others	1	7	3	3	3	8	10	10	1	2	2	4	0	0	5	6	99	104	0	0
(3) Rent NOI (= (1) - (2))	379	376	396	396	362	363	64	62	61	61	209	204	383	384	31	31	323	324	414	415
(4) Depreciation	75	75	101	102	79	80	9	9	16	17	48	47	117	113	3	3	166	166	86	84
(5) Rental business profit (= (3) - (4))	303	301	295	294	283	283	55	52	44	44	161	157	266	270	27	28	157	158	327	330
(6) Deposits (ending balance)	1,124	1,124	3,693	3,477	798	798	68	61	450	450	1,495	1,430	590	590	48	48	598	598	700	700
Tenant leasehold deposits	840	840	1,070	1,070	798	798	68	61	450	450	774	774	590	590	48	48	598	598	700	700
Security deposits	283	283	2,623	2,407	-	-	-	-	-	-	720	655	-	-	-	-	-	-	-	-

(million JPY)

Item	AEON MALL Sapporo Naebo		Ito-Yokado Tsunashima		Bic Camera Tachikawa		AEON Itabashi SC		G-Bldg. Kita Aoyama 01		AEON MALL Yamato		SEIYU Hibarigaoka		AEON Tobata SC		AEON Takatsuki		G-Bldg. Jiyugaoka 01	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	372	372	172	168	388	388	662	656	35	32	537	536	261	261	315	330	414	414	90	88
Rental revenue	372	372	172	168	357	357	661	655	33	30	536	536	261	261	315	315	413	413	83	81
Other income	0	0	-	-	30	30	0	0	1	1	0	-	0	0	-	15	0	0	7	6
(2) Total rental business expenses	75	81	23	21	73	74	312	310	5	6	60	58	16	16	120	76	57	60	18	18
Tax and public charges	52	52	17	17	40	40	39	39	2	2	51	50	14	14	55	54	51	51	5	5
Building management expenses	-	-	-	-	29	29	-	-	0	0	-	-	-	-	-	-	-	-	2	2
Repair expenses	0	5	2	-	1	2	5	1	-	0	3	2	-	-	19	0	0	5	0	1
Insurance premiums/ trust fees	1	1	2	2	0	0	1	1	0	0	2	2	0	0	4	4	2	2	1	1
Others	20	21	1	1	2	2	266	267	2	2	3	2	1	1	41	17	2	1	9	8
(3) Rent NOI (= (1) - (2))	296	290	149	146	314	313	349	345	29	26	476	478	244	244	194	254	357	353	72	69
(4) Depreciation	108	108	22	22	62	61	102	104	3	3	104	104	46	46	68	70	68	68	14	14
(5) Rental business profit (= (3) - (4))	187	181	127	124	252	252	247	241	25	22	372	373	198	198	125	183	288	284	58	55
(6) Deposits (ending balance)	654	654	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315	1,765	1,519	155	142
Tenant leasehold deposits	654	654	232	232	699	699	754	754	38	38	1,068	1,068	300	300	315	315	1,232	1,232	127	125
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	533	287	27	17

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

Performance by Property: Income-type Properties (2)

(million JPY)

Item	AEON Yagoto		AEON Naha SC		Cheers Ginza		AEON Nishi Otsu		AEON Omiya		AEON TOWN Ogaki (Note 2)		Kawaramachi OPA		AEON Ueda		AEON MALL Tsurumi Ryokuchi		AEON MALL Itami	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	129	126	373	373	109	106	375	380	193	194	325	37	358	358	303	303	895	896	583	583
Rental revenue	129	126	360	360	86	85	375	374	192	192	325	37	358	358	303	303	895	895	582	582
Other income	0	0	12	12	23	21	0	5	0	1	-	-	0	0	0	0	0	0	0	1
(2) Total rental business expenses	18	18	59	61	38	37	39	36	54	56	117	23	49	48	41	40	187	187	102	106
Tax and public charges	14	14	29	29	6	6	25	25	49	49	26	11	39	39	36	35	150	149	96	98
Building management expenses	-	-	0	0	2	2	0	-	-	-	-	-	2	2	-	-	-	-	-	-
Repair expenses	-	0	0	2	0	0	3	3	0	1	-	-	0	0	1	0	0	2	0	2
Insurance premiums/ trust fees	1	1	1	1	0	0	2	2	1	1	2	0	1	1	2	2	7	7	4	4
Others	1	1	27	27	28	27	7	5	2	2	88	11	5	4	1	1	28	28	1	1
(3) Rent NOI (= (1) - (2))	111	108	313	311	70	69	336	343	138	138	208	14	309	310	261	262	708	708	480	477
(4) Depreciation	29	29	99	100	16	16	90	88	54	54	114	18	57	60	115	115	323	326	173	173
(5) Rental business profit (= (3) - (4))	81	78	214	211	53	52	245	254	84	83	93	-4	252	249	146	147	384	382	307	303
(6) Deposits (ending balance)	502	502	2,118	2,118	140	129	988	988	440	440	600	-	2,066	2,066	-	-	1,781	1,781	5,220	5,220
Tenant leasehold deposits	502	502	2,118	2,118	140	129	988	988	440	440	600	-	1,056	1,056	-	-	1,781	1,781	900	900
Security deposits	-	-	-	-	-	-	-	-	-	-	-	-	1,010	1,010	-	-	-	-	4,320	4,320

(million JPY)

Item	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		G-Bldg. Jingumae 02		AEON MALL Kobe Kita	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	290	290	691	691	49	51	577	577	555	580	69	70	29	29	50	50	938	937	578	579
Rental revenue	289	289	691	691	46	47	577	577	555	523	69	69	27	27	48	48	936	936	578	578
Other income	0	0	-	-	3	4	-	-	-	56	-	0	1	1	2	2	1	1	0	1
(2) Total rental business expenses	48	44	99	100	9	8	98	109	105	159	2	3	5	5	11	11	147	146	130	136
Tax and public charges	39	39	93	93	2	2	89	89	98	97	1	1	1	1	5	5	139	138	109	109
Building management expenses	-	-	-	-	0	0	-	-	0	0	0	0	0	0	1	1	-	-	-	-
Repair expenses	5	1	0	0	1	-	0	10	1	0	0	0	-	0	0	0	2	2	11	15
Insurance premiums/ trust fees	2	2	3	3	0	0	2	2	3	3	0	0	1	1	0	0	3	3	3	3
Others	1	0	2	2	4	4	5	6	2	57	0	0	2	2	4	4	1	0	5	7
(3) Rent NOI (= (1) - (2))	241	245	591	590	40	43	478	467	449	420	66	66	23	23	39	39	791	791	448	443
(4) Depreciation	87	87	212	211	3	3	193	192	255	255	2	2	3	3	7	7	300	301	195	195
(5) Rental business profit (= (3) - (4))	154	158	379	379	36	40	285	275	194	165	63	64	20	19	31	32	490	489	252	247
(6) Deposits (ending balance)	4,295	4,295	684	684	75	75	573	573	1,088	1,088	135	135	37	37	68	68	1,861	1,861	578	578
Tenant leasehold deposits	429	429	684	684	75	75	573	573	1,088	1,088	135	135	37	37	68	68	1,861	1,861	578	578
Security deposits	3,865	3,865	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Performance by Property: Income-type Properties (3)

(million JPY)

Item	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		Makuhari Plaza		Urban Terrace Jingumae	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	161	161	76	77	48	48	56	56	68	68	240	247	61	60			221	201	100	101
Rental revenue	160	160	72	73	-	-	-	-	-	-	206	210	57	57			207	194	93	93
Other income	0	0	3	3	48	48	56	56	68	68	33	37	3	3			13	7	7	7
(2) Total rental business expenses	7	7	18	18	2	2	4	5	4	4	62	73	14	14			32	30	15	16
Tax and public charges	5	5	7	7	2	2	4	4	4	4	13	13	4	4	Not Disclosed		13	13	6	6
Building management expenses	-	-	3	3	-	-	-	0	-	-	14	14	4	4			1	1	1	1
Repair expenses	-	-	-	-	-	-	-	-	-	-	0	8	0	-			0	4	-	0
Insurance premiums/ trust fees	1	1	0	0	0	0	0	0	0	0	1	1	0	0			0	0	0	0
Others	0	0	7	7	0	0	0	0	0	0	32	36	4	4			15	9	7	7
(3) Rent NOI (= (1) - (2))	154	153	58	58	45	45	51	51	63	63	178	174	46	46	93	92	189	171	85	85
(4) Depreciation	9	9	14	14	-	-	-	-	-	-	31	32	2	2	15	15	43	44	6	6
(5) Rental business profit (= (3) - (4))	144	144	43	44	45	45	51	51	63	63	146	141	44	44	77	76	145	127	78	78
(6) Deposits (ending balance)	268	268	75	79	81	81	94	94	113	113	399	413	58	58			239	215	99	99
Tenant leasehold deposits	-	-	75	79	81	81	94	94	113	113	399	413	58	58	Not Disclosed		235	212	99	99
Security deposits	268	268	-	-	-	-	-	-	-	-	-	-	-	-			3	2	-	-

(million JPY)

Item	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		Round1 Yokohama Station West		G-Bldg. Omotesando 01	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	95	95	90	90			240	240							149	148	114	114	135	135
Rental revenue	95	95	90	90			-	-							119	119	114	114	135	135
Other income	0	0	0	0			240	240							29	29	-	-	-	-
(2) Total rental business expenses	15	15	10	10			14	14							45	47	10	11	11	12
Tax and public charges	14	14	9	9	Not Disclosed		13	13	Not Disclosed		Not Disclosed		Not Disclosed		8	8	9	9	10	11
Building management expenses	-	-	-	-			-	-							4	4	-	-	-	-
Repair expenses	-	-	-	-			-	-							0	0	-	-	-	-
Insurance premiums/ trust fees	0	0	0	0			0	0							0	0	0	0	0	0
Others	0	0	0	0			0	0							32	34	0	0	0	0
(3) Rent NOI (= (1) - (2))	79	79	79	79	113	113	225	225	51	51	95	95	40	41	103	101	103	103	123	122
(4) Depreciation	16	16	13	13	9	9	-	-	-	-	-	-	-	-	16	16	19	19	9	9
(5) Rental business profit (= (3) - (4))	62	62	65	65	104	104	225	225	51	51	95	95	40	41	87	84	84	84	113	112
(6) Deposits (ending balance)			95	95			320	320							219	219			236	236
Tenant leasehold deposits	Not Disclosed		95	95	Not Disclosed		320	320	Not Disclosed		Not Disclosed		Not Disclosed		219	219	Not Disclosed		236	236
Security deposits			-	-			-	-							-	-			-	-

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

Performance by Property: Income-type Properties (4)

(million JPY)

Item	Round1 Stadium Sakai Chuo Kanjiyo		pivo Izumi Chuo		Tecc Land Fukuoka Shime Honten		G-bldg. Ginza 01		Round1 Kyoto Kawaramachi		Round1 Hiroshima		Colline Bajikoen		Summit Store Nakano Minamidai		G-Bldg. Shinsaibashi 03		G-Bldg. Shibuya 01	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	82	85						147		104		119		144		84				
Rental revenue	82	82						135		104		119		114		84				
Other income	0	3						12		-		-		29		-				
(2) Total rental business expenses	17	20						31		21		13		63		6				
Tax and public charges	15	15						14		20		12		12		5				
Building management expenses	0	0	Not Disclosed		Not Disclosed			3		-		-		12		-	Not Disclosed		Not Disclosed	
Repair expenses	-	-						0		-		-		4		-				
Insurance premiums/ trust fees	0	0						0		0		0		0		0				
Others	0	3						13		0		0		33		0				
(3) Rent NOI $(=(1) - (2))$	65	65	199	198	162	162		115		82		106		80		77		484		70
(4) Depreciation	12	12	54	54	39	39		5		12		18		12		8		44		12
(5) Rental business profit $(=(3) - (4))$	53	53	145	144	122	123		110		70		87		68		69		439		57
(6) Deposits (ending balance)								279						162		140				
Tenant leasehold deposits	Not Disclosed		Not Disclosed		Not Disclosed			279		Not Disclosed		Not Disclosed		162		140		Not Disclosed		Not Disclosed
Security deposits								-						-		-				

(million JPY)

Item	G-Bldg. Omotesando 02		Round1 Stadium Taka Tsuki		G-Bldg. Kichijoji 01		Income Properties Total	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Feb.2014
(1) Total rental business income		215		76			17,723	18,001
Rental revenue		207		76			16,845	16,983
Other income		8		0			878	1,018
(2) Total rental business expenses		12		0			3,158	3,240
Tax and public charges		0		0			1,970	2,033
Building management expenses		4		-	Not Disclosed		113	119
Repair expenses		0		-			90	116
Insurance premiums/ trust fees		0		0			102	101
Others		8		0			880	870
(3) Rent NOI $(=(1) - (2))$		202		75		55	14,565	14,761
(4) Depreciation		5		11		3	4,049	4,004
(5) Rental business profit $(=(3) - (4))$		197		64		52	10,515	10,757
(6) Deposits (ending balance)		106		137			45,049	44,268
Tenant leasehold deposits		106		137		Not Disclosed	31,393	31,149
Security deposits		-		-			13,656	13,118

(Note 1) The Aug. 2014 Period was from Mar. 1, 2014 to Aug. 31, 2014 (184 days). The Feb. 2014 Period was from Sep. 1, 2013 to Feb. 28, 2014 (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		La Porte Aoyama		Narupark		Kishiwada CanCan Bayside Mall		mozo wonder city	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	2,003	2,012	695	699	681	434	591	603	1,373	1,369	778	841	268	283	360	369	794	793	1,995	1,969
Rental revenue	1,682	1,665	465	463	426	364	449	445	1,338	1,333	597	638	224	232	270	266	520	513	1,504	1,466
Other income	321	346	230	235	255	70	142	158	34	36	180	202	43	50	89	103	273	280	490	502
(2) Total rental business expenses	804	839	320	328	229	228	369	387	337	330	709	514	85	101	178	188	519	539	1,003	1,014
Tax and public charges	87	87	32	32	55	60	27	27	151	150	35	34	28	28	34	34	56	56	108	107
Building management expenses	167	165	107	106	29	29	85	82	103	99	95	94	14	15	45	45	141	141	161	162
Repair expenses	8	9	2	5	12	7	7	10	4	4	36	9	1	12	1	2	3	8	5	3
Insurance premiums/ trust fees	4	4	1	1	3	3	4	5	5	5	4	3	1	1	2	2	1	1	4	5
Others	536	572	176	182	127	127	244	262	73	70	537	371	39	43	95	105	316	331	722	736
(3) Rent NOI (= (1) - (2))	1,198	1,172	375	370	452	206	222	215	1,035	1,039	68	326	182	181	182	180	275	254	991	954
(4) Depreciation	266	270	94	94	94	94	119	118	367	361	175	191	30	30	95	96	124	126	302	302
(5) Rental business profit (= (3) - (4))	932	901	280	276	358	111	102	96	668	678	-106	134	152	150	87	84	150	127	688	651
(6) Deposits (ending balance)	4,640	4,626	1,048	876	492	492	702	674	4,619	3,619	924	960	216	217	267	260	859	856	1,657	1,661
Tenant leasehold deposits	4,640	4,626	832	828	492	492	702	674	4,619	3,619	888	924	146	159	267	260	858	854	1,657	1,661
Security deposits	-	-	216	48	-	-	-	-	-	-	36	36	69	58	-	-	1	1	-	-

Item	KAMISHIN PLAZA		KAWASAKI Le FRONT		Growth properties Total	
	Feb.2014	Aug.2014	Feb.2014	Aug.2014	Feb.2014	Aug.2014
(1) Total rental business income	226	275	1,464	1,862	11,334	11,514
Rental revenue	181	219	1,405	1,523	9,167	9,132
Other income	44	56	59	339	2,167	2,382
(2) Total rental business expenses	88	136	550	916	5,243	5,527
Tax and public charges	0	18	0	139	627	780
Building management expenses	26	31	157	236	1,144	1,210
Repair expenses	5	0	8	27	98	101
Insurance premiums/ trust fees	0	0	2	2	38	38
Others	55	84	381	509	3,334	3,397
(3) Rent NOI (= (1) - (2))	137	138	914	945	6,090	5,986
(4) Depreciation	20	25	140	171	1,876	1,884
(5) Rental business profit (= (3) - (4))	116	113	773	774	4,214	4,101
(6) Deposits (ending balance)	233	233	441	2,348	16,103	16,827
Tenant leasehold deposits	233	233	441	2,348	15,779	16,683
Security deposits	-	-	-	-	323	144

(million JPY)

Portfolio Total	
Feb.2014	Aug.2014
29,058	29,516
26,012	26,115
3,045	3,400
8,402	8,768
2,598	2,813
1,257	1,329
188	217
141	139
4,215	4,268
20,655	20,748
5,926	5,888
14,729	14,859
61,153	61,095
47,173	47,833
13,979	13,262

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

Stable financial management and debt cost control

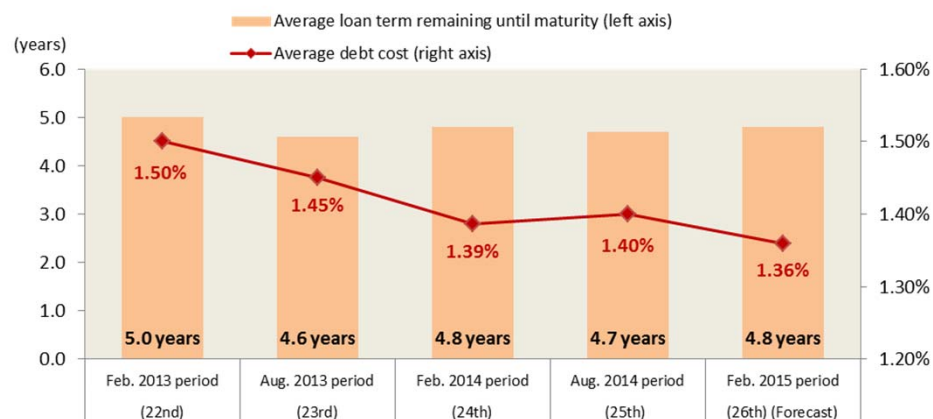
Key financial indices

	Feb. 2013 period (22 nd)	Aug. 2013 period (23 rd)	Feb. 2014 period (24 th)	Aug. 2014 period (25 th)	Feb. 2015 period (26 th) (Forecast)	26 th period (Forecast) / 22 nd period
LTV ratio	53.8 %	53.5 %	51.9 %	52.0 %	51.9 %	-1.9 pt
LTV ratio (excluding tenant leasehold and security deposits)	45.1 %	44.9 %	44.0 %	44.2 %	44.6 %	-0.5 pt
LTV ratio (based on appraisal value) (Note)	47.3 %	46.7 %	44.5 %	43.8 %	44.4 %	-2.9 pt
Long-term borrowings ratio	97.1 %	97.1 %	100.0 %	100.0 %	100.0 %	+2.9 pt
Fixed interest rate ratio	55.3 %	69.1 %	74.4 %	73.7 %	76.6 %	+21.3 pt
Average debt cost	1.50 %	1.45 %	1.39 %	1.40 %	1.36 %	-0.13 pt

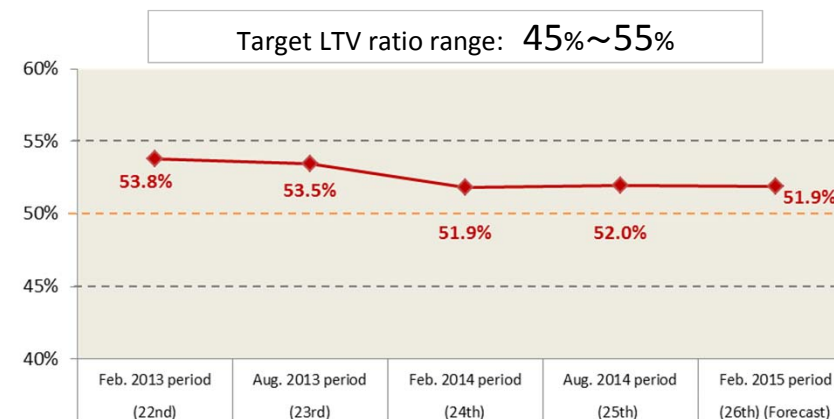
(Note) LTV ratio (based on appraisal value) = interest-bearing debt / total appraisal value as of the end of relevant fiscal period.

The appraisal value for Feb. 2015 period (26th) (Forecast) is the sum of the appraisal value as of the end of Aug. 2014 period (25th) and the appraisal value of properties newly acquired on Oct 1, 2014.

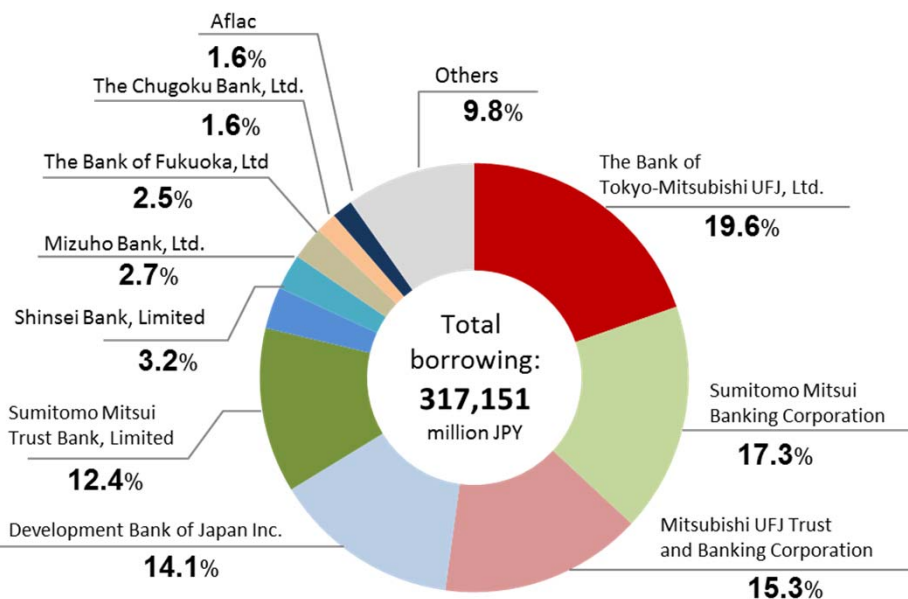
Further strengthen our stable financial base while carefully monitoring debt cost level



Gradually lower LTV ratio (incl. tenant leasehold and security deposits)



Status of lenders (as of Oct. 14, 2014)



Corporate 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)
Series 8 of Unsecured Corporate Bonds	8,000	Jun 26, 2014	Jun 26, 2026	12years	1.260%	Bullet maturity amortization (Note)
Total	55,500					

(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

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.

List of Borrowings (1) (as of Oct.14, 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%	0.4 years
	Development Bank of Japan Inc.	11,900	11,900	2009/7/30	2016/7/30	7.0 years	Fixed	1.81000%	0.80%	1.7 years
	Development Bank of Japan Inc.	15,866	15,866	2009/7/30	2018/7/30	9.0 years	Fixed	2.24000%	1.05%	3.4 years
	Aflac	5,000	5,000	2009/9/4	2019/9/4	10.0 years	Fixed	2.95000%	-	4.9 years
	Mizuho Bank, Ltd	5,000	11,000	2011/2/7	2016/2/5	5.0 years	Fixed(Note3)	0.73500%	0.50%	1.3 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								
	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%	4.0 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%	4.5 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%	3.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,982	5,000	2011/9/22	2021/9/22	10.0 years	Variable	0.81000%	0.60%	6.9 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	10,000	2011/9/22	2021/3/22	9.5 years	Variable	0.76000%	0.55%	6.4 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%	1.9 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,875	10,075	2011/9/22	2020/9/18	9.0 years	Variable	0.71000%	0.50%	5.9 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	0.66000%	0.45%	5.4 years
	Mitsubishi UFJ Trust and Banking Corporation	4,500								
	Sumitomo Mitsui Trust Bank, Ltd.	3,500								
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2011/9/30	2020/9/30	9.0 years	Variable	0.83000%	0.62%	6.0 years
	Sumitomo Mitsui Banking Corporation	3,500	3,500	2011/9/30	2018/3/30	6.5 years	Fixed(Note3)	0.74725%	0.45%	3.5 years
	Shinsei Bank Limited	2,500	2,500	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	4.0 years
	Shinsei Bank Limited	4,000	4,000	2011/9/30	2018/9/28	7.0 years	Fixed(Note3)	0.83125%	0.50%	4.0 years
	Resona Bank, Ltd.	2,500	2,500	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	2.0 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 77 Bank, Ltd.	1,000	1,000	2011/9/30	2016/9/30	5.0 years	Fixed(Note3)	0.56125%	0.30%	2.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,172	8,000	2011/12/21	2019/12/20	8.0 years	Variable	0.61000%	0.40%	5.2 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	0.56000%	0.35%	4.7 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%	2.2 years
	Resona Bank, Ltd.	2,000	2,000	2011/12/21	2016/12/21	5.0 years	Fixed(Note3)	0.77900%	0.30%	2.2 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,180	5,500	2012/5/22	2022/5/20	10.0 years	Fixed(Note4)	1.04995%	0.60%	7.6 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	Fixed(Note4)	1.05065%	0.60%	7.6 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%	3.1 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%	3.1 years
	The Chugoku Bank, Ltd.	2,000	2,000	2012/5/22	2017/11/22	5.5 years	Fixed(Note3)	0.58623%	0.30%	3.1 years
	The Bank of Fukuoka	3,000	3,000	2012/9/14	2017/9/14	5.0 years	Fixed(Note3)	0.47000%	0.20%	2.9 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%	3.0 years
	The Bank of Fukuoka	1,000	1,000	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	3.0 years
	Development Bank of Japan Inc.	1,000	1,000	2012/10/2	2024/10/1	12.0 years	Fixed	1.64000%	0.60%	10.0 years
	Development Bank of Japan Inc.	3,000	3,000	2012/10/2	2020/10/1	8.0 years	Fixed	1.03500%	0.40%	6.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	1,000	2012/10/2	2022/10/2	10.0 years	Fixed	1.20000%	-	8.0 years
	Sumitomo Mitsui Banking Corporation	2,000	2,000	2012/10/2	2020/10/2	8.0 years	Fixed(Note3)	1.01875%	0.40%	6.0 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%	6.0 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	0.56000%	0.35%	5.5 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	0.56000%	0.35%	5.5 years

(Note 1) Applied interest rate is based on the interest rate as of Oct. 14, 2014.

(Note 2) Remaining period is calculated as of Oct. 14, 2014.

(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed.

(Note 4) Concluded interest rate swap agreements on Oct.14, 2014 that will take effect on October.16, 2014.

List of Borrowings (2) (as of Oct.14, 2014)

Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown							
Long-term borrowing	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,974	2012/10/2	2019/10/2	7.0 years	Variable	0.51000%	0.30%	5.0 years
	Mitsubishi UFJ Trust and Banking Corporation	2,524							
	Sumitomo Mitsui Trust Bank, Ltd.	2,002							
	The Daishi Bank, Ltd.	1,500	2012/10/2	2017/10/2	5.0 years	Fixed(Note3)	0.47125%	0.20%	3.0 years
	The Ashikaga Bank , Ltd.	1,000							
	The Bank of Yokohama, Ltd.	500							
	Shinkin Central Bank	2,500	2012/12/28	2017/12/29	5.0 years	Fixed	0.53000%	0.18%	3.2 years
	The Gunma Bank, Ltd.	500							
	The Yamaguchi Bank, Ltd.	500							
	The Higashi-Nippon Bank, Limited.	500	2012/12/28	2018/12/28	6.0 years	Fixed(Note3)	0.63250%	0.20%	4.2 years
	Sumitomo Mitsui Banking Corporation	5,000							
	Sumitomo Mitsui Banking Corporation	5,000							
	Development Bank of Japan Inc.	3,000	2013/2/28	2022/2/28	9.0 years	Fixed(Note3)	1.20194%	0.50%	7.4 years
	Sumitomo Mitsui Banking Corporation	5,000							
	Development Bank of Japan Inc.	3,000							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	2013/3/29	2022/3/31	9.0 years	Fixed(Note3)	1.21578%	0.50%	7.5 years
	Development Bank of Japan Inc.	3,000							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000							
	Development Bank of Japan Inc.	1,500	2013/9/30	2023/4/7	9.5 years	Fixed	1.28000%	0.43%	8.5 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	2013/10/7	2028/10/6	15.0 years	Fixed(Note3)	2.24175%	0.90%	14.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189							
	Mitsubishi UFJ Trust and Banking Corporation	1,009							
	Sumitomo Mitsui Trust Bank, Ltd.	801	2013/10/7	2023/10/6	10.0 years	Fixed	1.33000%	0.48%	9.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387							
	Mitsubishi UFJ Trust and Banking Corporation	1,177							
	Sumitomo Mitsui Trust Bank, Ltd.	934	2013/10/7	2023/4/7	9.5 years	Fixed(Note3)	1.26050%	0.43%	8.5 years
	Development Bank of Japan Inc.	1,500							
	Mizuho Bank, Ltd	1,500							
	Mizuho Trust & Banking Co., Ltd.	1,000	2013/10/7	2022/10/7	9.0 years	Fixed(Note3)	1.18425%	0.40%	8.0 years
	Sumitomo Mitsui Banking Corporation	2,000							
	The Yamaguchi Bank, Ltd.	1,000							
	THE NISHI-NIPPON CITY BANK,LTD.	1,000	2013/10/7	2021/10/7	8.0 years	Fixed	0.99000%	0.30%	7.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189							
	Mitsubishi UFJ Trust and Banking Corporation	1,009							
	Sumitomo Mitsui Trust Bank, Ltd.	801	2013/10/7	2021/4/7	7.5 years	Fixed(Note3)	0.94425%	0.30%	6.5 years
	Shinkin Central Bank	1,500							
	The Norinchukin Bank	1,500							

Classification	Balance (millionJPY)		Borrowing date	Due date	Borrowing term	Fixed/ Variable	Interest rate (Note1)	Spread	Remaining period (Note2)
	Name of lender	Breakdown							
Long-term borrowing	Joyo Bank, Ltd.	1,000	2013/10/7	2020/4/7	6.5 years	Fixed(Note3)	0.75425%	0.20%	5.5 years
	The Bank of Fukuoka	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	5.0 years
	The 77 Bank, Ltd.	1,000	2013/10/7	2019/10/7	6.0 years	Fixed(Note3)	0.68550%	0.18%	5.0 years
	Development Bank of Japan Inc.	4,000	2014/3/31	2026/3/31	12.0 years	Fixed	1.66000%	0.60%	11.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,586	2014/4/1	2017/2/28	2.9 years	Variable	0.44636%	0.30%	2.4 years
	Mitsubishi UFJ Trust and Banking Corporation	1,346							
	Sumitomo Mitsui Trust Bank, Ltd.	1,068							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	594	2014/4/1	2025/3/31	11.0 years	Fixed(Note3)	1.48875%	0.50%	10.5 years
	Mitsubishi UFJ Trust and Banking Corporation	504							
	Sumitomo Mitsui Trust Bank, Ltd.	400							
	Development Bank of Japan Inc.	3,000	2014/10/1	2025/10/1	11.0 years	Fixed	1.28000%	0.50%	11.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	793	2014/10/1	2024/10/1	10.0 years	Fixed(Note3)	1.10260%	0.42%	10.0 years
	Mitsubishi UFJ Trust and Banking Corporation	673							
	Sumitomo Mitsui Trust Bank, Ltd.	534							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	800	2014/10/1	2024/10/1	10.0 years	Fixed	1.06400%	0.42%	10.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.77580%	0.27%	8.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009							
	Sumitomo Mitsui Trust Bank, Ltd.	801							
	THE NISHI-NIPPON CITY BANK,LTD.	1,000	2014/10/1	2022/9/30	8.0 years	Fixed(Note3)	0.75580%	0.25%	8.0 years
	The Yamaguchi Bank, Ltd.	1,000	2014/10/1	2022/9/30	8.0 years	Fixed	0.77000%	0.25%	8.0 years
	Mizuho Bank, Ltd	2,000	2014/10/1	2022/4/1	7.5 years	Fixed(Note3)	0.68955%	0.23%	7.5 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,387	2014/10/1	2021/10/1	7.0 years	Fixed(Note3)	0.62425%	0.20%	7.0 years
	Mitsubishi UFJ Trust and Banking Corporation	1,177							
	Sumitomo Mitsui Trust Bank, Ltd.	934							
	The Norinchukin Bank	1,500	2014/10/1	2021/10/1	7.0 years	Fixed(Note3)	0.62425%	0.20%	7.0 years
	Sumitomo Mitsui Banking Corporation	3,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	6.5 years
	The Bank of Fukuoka	1,000	2014/10/1	2021/4/1	6.5 years	Fixed(Note3)	0.57100%	0.18%	6.5 years
	Sumitomo Mitsui Trust Bank, Ltd.	1,200	2014/10/1	2018/10/1	4.0 years	Fixed	0.40000%	-	4.0 years
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,189	2014/10/1	2017/2/28	2.4 years	Variable	0.37242%	0.23%	2.4 years
	Mitsubishi UFJ Trust and Banking Corporation	1,009							
	Sumitomo Mitsui Trust Bank, Ltd.	801							
	Total	317,151							
Total / Average		317,151							4.8 years

(Note 1) Applied interest rate is based on the interest rate as of Oct. 14, 2014.

(Note 2) Remaining period is calculated as of Oct. 14, 2014.

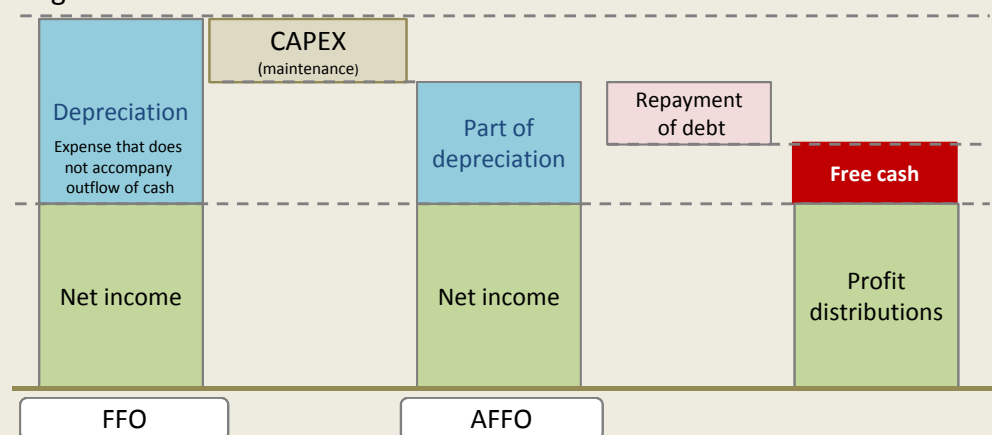
(Note 3) Pursuant to interest rate swap agreements, the variable interest rate is fixed.

(Note 4) (Note 4) Concluded interest rate swap agreements on Oct.14, 2014 that will take effect on October.16, 2014.

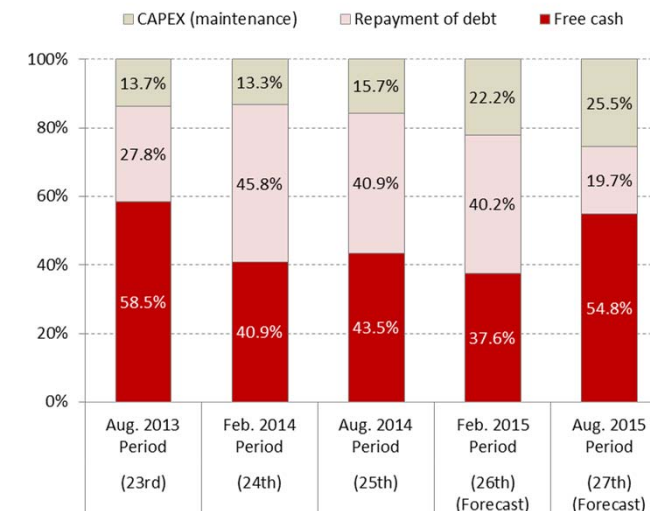
Use of free cash flow management for further strengthening of revenue/financial base

Concept of free cash

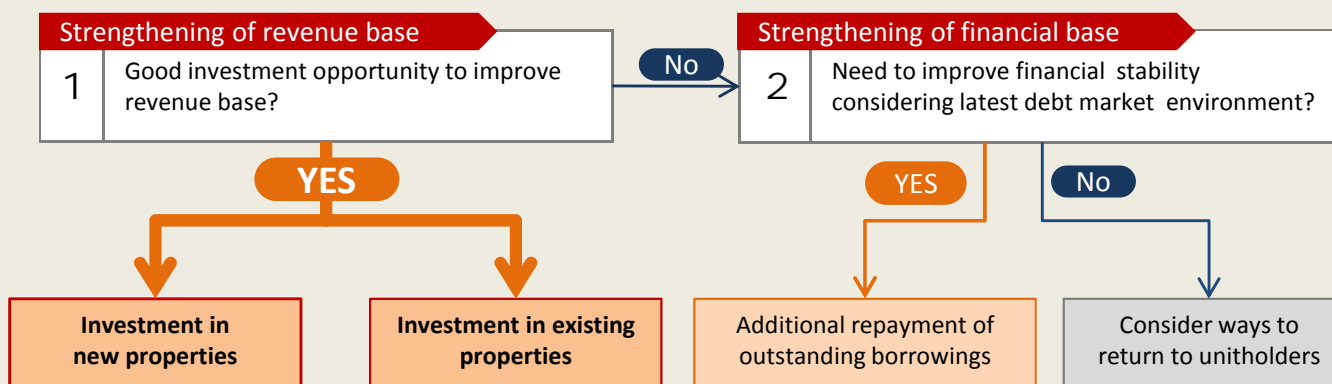
■ Conceptual diagram



■ Balance of free cash



Decision tree to select the best alternative



■ Current Judgment (As of Oct. 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

Recognition of Business Environment

Identify real estate market trends in light of the macro and retail environments

Macro environment

Actual GDP Growth

Decrease in Q2 GDP on a quarter-on-quarter basis (DI for future business conditions has been decreased on last 4 month (as of Aug.2014))

Consumer Price Index(CPI)(excluding fresh food)

Increase by 3.1% compared to the same month of the previous year(as of Aug. 2014)

Year on Year Cash Earnings Growth Rate

Positive growth for 6th consecutive months (as of Aug.2014)

➔ Watch CPI and wages trends, although positive factors have been observed

Point

- ✓ Effects of the economic policy package
- ✓ Decision with regard to further consumption
- ✓ tax hike scheduled in the next year

Retail environment

Sales of retail

Moderate recovery from decline after the consumption tax hike

Sales of department stores

Signs of recovery although varies with regions or items

Sales of supermarkets

Remain resilient from decline after the consumption tax hike

➔ Watch the impact on consumption tax hike, while the recovery trend has continued

Point

- ✓ Mid-to long-term effects on the general consumption activities
- ✓ Effects on the earnings of leading retailers

Real estate environment

Property acquisition by J-REITs

Acquisition continues to be active in 2014 , though the pace is slowing down compared to 2013 (over JPY 1trillion as of Sep.2014)

Retail real estate market

Continuous declining trend of acquisition cap rate in the urban areas and suburban areas surrounding major cities

Leasing in Urban Area

Improvement of retail leasing market supported by growing appetite for opening new stores

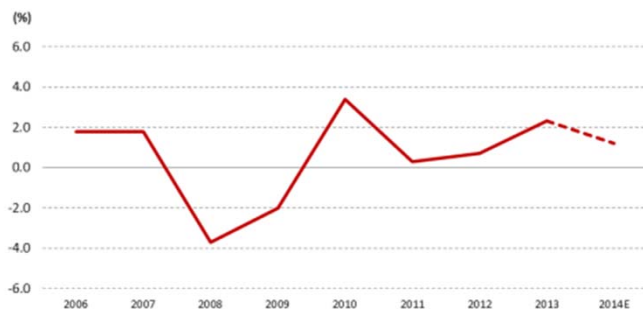
➔ Identify the upward and recovery trend of the market

Point

- ✓ Opportunities for improvement of lease terms
- ✓ Trends in acquisition cap rate

Business Environment for Retail Properties

Year-on-Year Actual GDP Growth Rate



(Source) Cabinet Office, National Accounts (GDP)

(Note 1) Information current as of Jul. 2014, according to the source.
Data for 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 Aug. 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 Aug. 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 Aug. 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 Aug. 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.

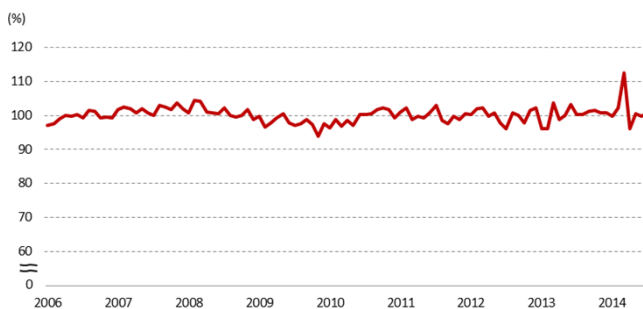
Trends in Department Stores Sales



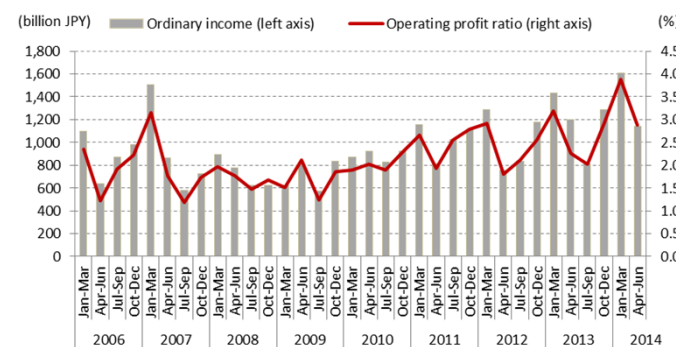
(Source) The ministry of Economy, Trade and Industry, Monthly Report on the Current Survey Commerce

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

Trends in Supermarkets Sales



Trends in Business Performance of Retail Sector



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

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

Investor Analysis (1)

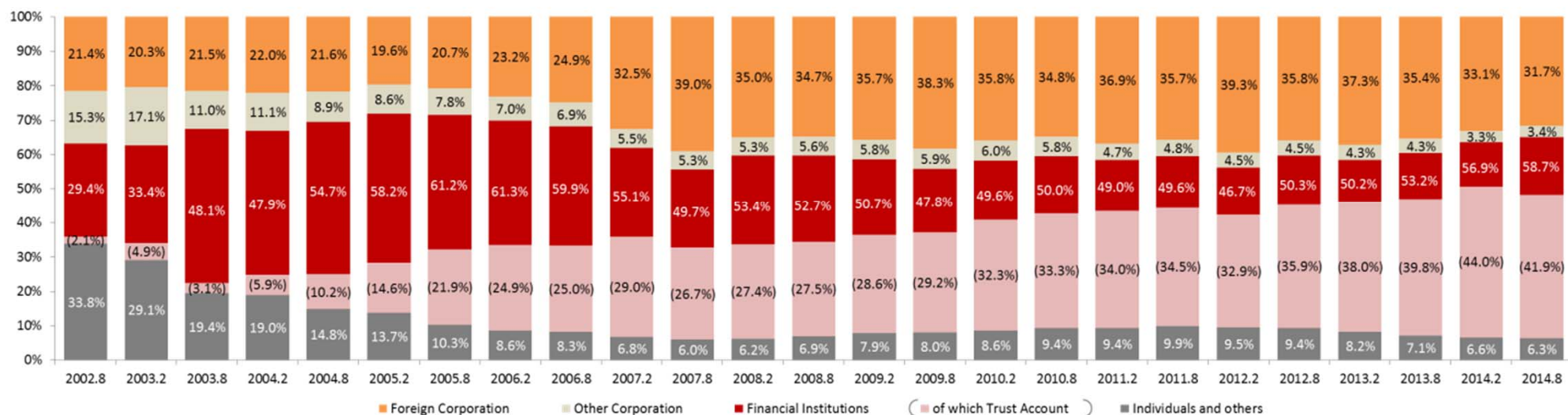
Top 20 unitholders as of the end of August 2014

Rank	Name	As of the end of Aug. 2014		As of the end of Feb. 2014	
		Number of units held	Ownership ratio	Number of units held	Ownership ratio
1	Japan Trustee Services Bank, Ltd. (Trust Account)	466,552	20.21%	494,786	21.43%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	170,003	7.36%	185,940	8.05%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	156,198	6.76%	150,183	6.50%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	120,611	5.22%	140,239	6.07%
5	NOMURA BANK (LUXEMBOURG) S.A.	70,748	3.06%	71,922	3.11%
6	THE BANK OF NEW YORK MELLON SA/NV 10	58,788	2.54%	1,979	0.08%
7	Mizuho Securities Co., Ltd.	39,904	1.72%	3,276	0.14%
8	STATE STREET BANK WEST CLIENT - TREATY	34,662	1.50%	28,942	1.25%
9	STATE STREET BANK - WEST PENSION FUND CLIENTS - EXEMPT	32,191	1.39%	29,773	1.28%
10	STATE STREET BANK AND TRUST COMPANY 505223	27,962	1.21%	15,058	0.65%
11	CBLDN-STICHTING PGGM DEPOSITARY -LISTED REAL ESTATE PF FUND	25,463	1.10%	-	0.00%
12	Mitsubishi UFJ Securities Holdings Co.,Ltd.	24,737	1.07%	20,558	0.89%
13	Deutsche Securities Inc.	24,638	1.06%	15,774	0.68%
14	SIX SIS FOR SWISS NATIONAL BANK	21,040	0.91%	10,695	0.46%
15	Mitsubishi Corporation	20,900	0.90%	20,900	0.90%
16	THE BANK OF NEW YORK MELLON 140030	19,516	0.84%	-	0.00%
17	MELLON BANK, N.A. AS AGENT FOR ITS CLIENT MELLON OMNIBUS US PENSION	19,294	0.83%	22,901	0.99%
18	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	17,846	0.77%	18,296	0.79%
19	Mizuho Trust & Banking Co., Ltd.	17,759	0.76%	14,710	0.63%
20	STATE STREET BANK AND TRUST COMPANY 505225	17,650	0.76%	18,961	0.82%
Total		1,386,462	60.06%	1,264,893	54.80%

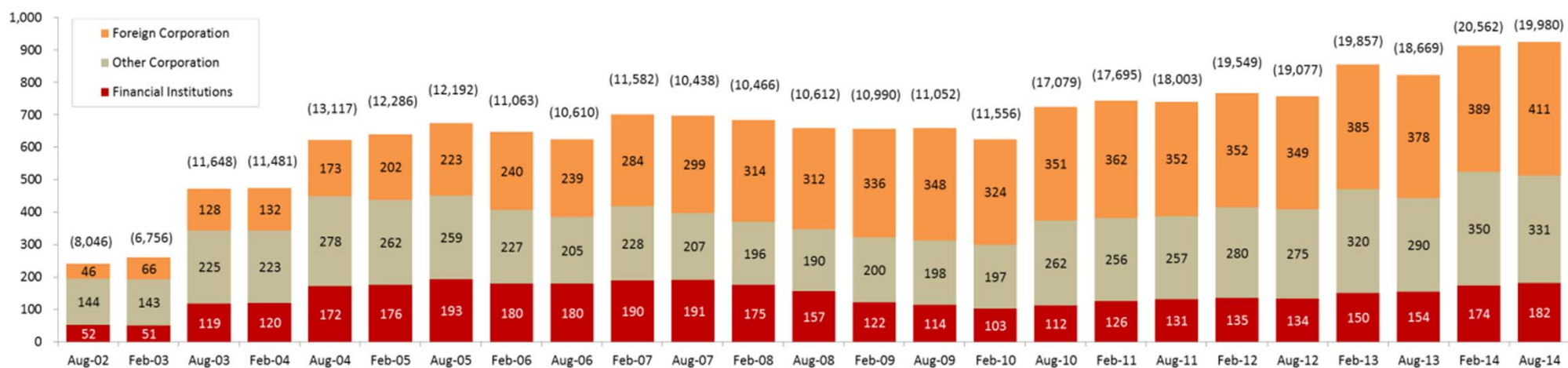
(Note) Units issued outstanding
Aug. 2014 Period (25th) : 2,308,198 units
Feb. 2014 Period (24th) : 2,308,198 units

Investor Analysis (2)

Ownership ratio by investor type



Number of unitholders by investor type



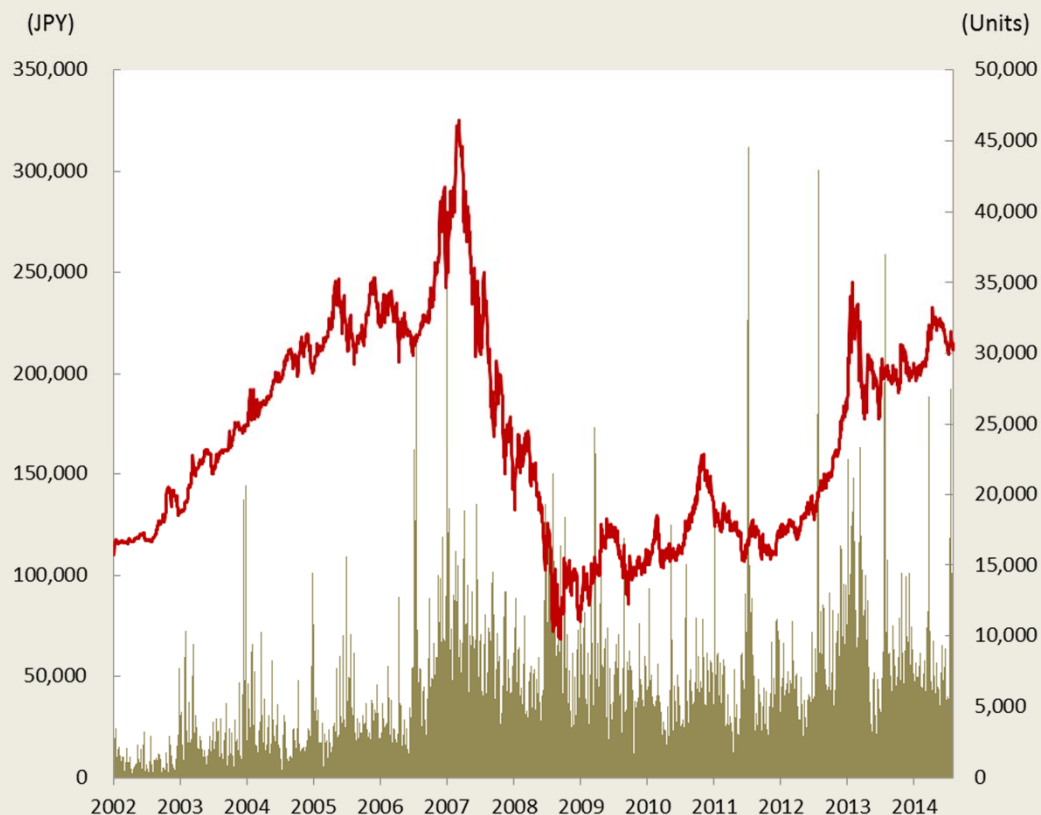
(Note 1) Excludes retail investors and others

(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 ~ Oct. 10, 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

(Sep. 3, 2012 ~ Oct. 10, 2014)



(Note 1) Closing price basis

(Note 2) Left axis describes relative unit price trends that is closing price on Sep. 3, 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 23 developed countries and can be invested. Approximately 1,600 stock from 23 developed countries are accepted and this covers approximately 85% of developed markets. This index is a basis for other indices, including MSCIEAFE, and is used by investors from all over the world. A various investment products related to this index are provided.

FTSE EPRA/ NAREIT Global Real Estate Index

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

GPR 250 Index/ GPR 250 REIT Index

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

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

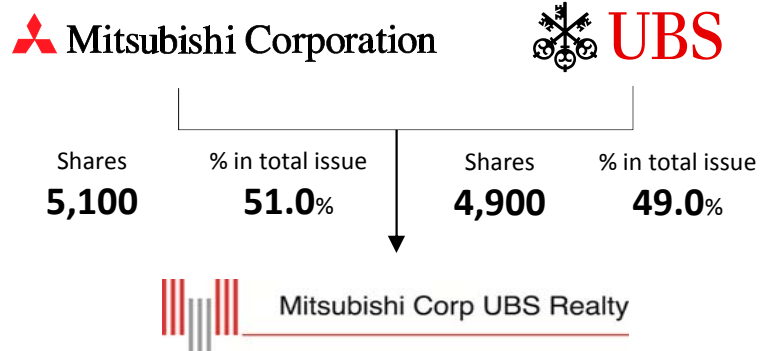
This is an index created and published by UBSAG. UBS Global Real Estate Index consists of listed real estate companies that satisfy criterion out of all public real estate companies in the world. UBS Global Real Estate Investors Index consists of only REITs out of all constituents of UBS Global Real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

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

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

Management Company Structure

Major shareholders



(Note) As of the end of Aug. 2014

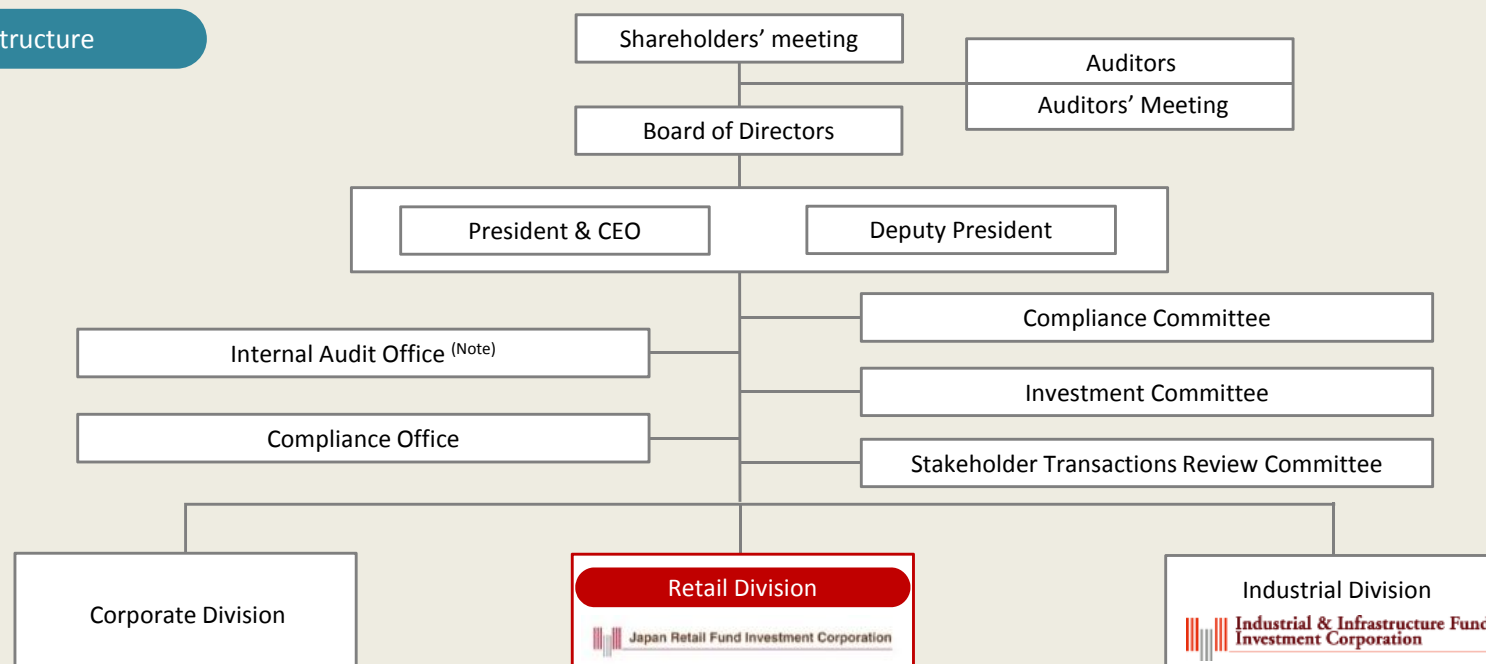
Employees

Asset Manager: **104 staff members**
(excluding part-time directors and employees)

Qualification holders:	Real-estate transaction specialists	42
	ARES certified master	30
	First-class architects	6
	Real estate appraisers	6
	CFA	1
	CMA	5
	Tax accountants	2
	MBA	2

(Note) As of Oct. 1, 2014

Management structure



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

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Newly acquired property
DFS T GALLERIA OKINAWA