

Translation of Japanese Original

## FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2015 (REIT)

(November 1, 2014 to April 30, 2015)

June 12, 2015

Kenedix Office Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8972.

Representative: Naokatsu Uchida, Executive Director

Asset Management Company: Kenedix Real Estate Fund Management, Inc.

Representative: Ryosuke Homma, CEO and President

Inquiries: Hikaru Teramoto, General Manager of Planning Department, Office REIT Division

TEL +81-3-5623-8979

Planned submission of semiannual securities report: July 30, 2015 Planned start of distribution payments: July 14, 2015

Preparing presentation material:  Yes · NoHold a financial brief meeting:  Yes · No (for institutional investors and analysts)

## 1. PERFORMANCE FOR THE FISCAL PERIOD ENDED April 30, 2015 (November 1, 2014 to April 30, 2015)

## (1) Business Results

(Amounts are rounded down to the nearest Millions of Yen)

(% indications are increase-decrease rate of period-over period)

For the six months ended	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
April 30, 2015	14,130	9.3	6,537	30.0	5,111	43.2	5,110	43.2
October 31, 2014	12,928	18.7	5,028	17.4	3,570	23.7	3,569	23.7

For the six months ended	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
April 30, 2015	12,859	2.6	1.3	36.2
October 31, 2014	10,149	2.0	1.0	27.6

## (2) Distribution

(Total distributions are rounded down to the nearest one million yen.)

For the six months ended	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
April 30, 2015	11,363	4,600	0	0	90.0	2.2
October 31, 2014	10,060	3,571	0	0	100.1	2.0

Note 1: Distributions per unit for the fiscal period ended October 31, 2014 is calculated by dividing the amount of the reversal of reserve for reduction entry (¥1 million) added unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

Note 2: Distributions per unit for the fiscal period ended April 30, 2015 is calculated by dividing the amount remaining after deducting provision of reserve for reduction entry (¥509 million) from unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

Note 3: Due to the issuance of new investment units during the fiscal period ended October 31, 2014 and the fiscal period ended April 30, 2015, the payout ratios are calculated as following method.

$$\text{Payout Ratio} = \text{Total Distributions} / \text{Net Income} \times 100$$

## (3) Financial Position

(Total assets and unitholders' equity are rounded down to the nearest one million yen.)

For the six months ended	Total Assets	Unitholders' Equity	Unitholders' Equity to Total Assets	Unitholders' Equity per Unit
	Millions of Yen	Millions of Yen	%	Yen
April 30, 2015	407,799	211,951	52.0	523,484
October 31, 2014	388,169	180,844	46.6	509,407

## (4) Cash Flow Position

(Amounts are rounded down to the nearest one million yen.)

For the six months ended	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
April 30, 2015	15,341	(18,618)	12,795	23,724
October 31, 2014	8,979	(39,303)	26,992	14,206

This is an English-language translation of the original Japanese announcement on our Web site released on June 12, 2015. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

## 2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING October 31, 2015 (May 1, 2015 to October 31, 2015)

(% change from the previous fiscal period)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
For the six months ending October 31, 2015	13,050	(7.6)	5,548	(15.1)	4,172	(18.4)	4,170	(18.4)	10,300	0

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2015: ¥10,301

Forecasted number of investment units issued and outstanding as of October 31, 2015: 404,885 units

Forecasted average number of investment units during the fiscal period ending October 31, 2015: 404,885 units

## \*OTHER

## (1) Changes in Accounting Policies • Changes in Accounting Estimate • Retrospective Restatement

- (a) Changes concerning accounting policy accompanying amendments to accounting standards: No
- (b) Changes other than (a): No
- (c) Changes in accounting estimate: No
- (d) Retrospective restatement: No

## (2) Number of Investment Units Issued and Outstanding (including treasury units)

## (a) Number of investment units issued and outstanding at period end (including treasury units)

As of April 30, 2015: 404,885 units

As of October 31, 2014: 355,010 units

## (b) Number of treasury units at period end

As of April 30, 2015: 0 units

As of October 31, 2014: 0 units

Note: Please refer to page 26 "Notes to the Information per Unit" for the calculation of net income per unit.

## \*Details concerning actual status of auditing procedures

As of the disclosure of this financial report, auditing procedures for financial statements based on the Financial Instruments and Exchange Law are underway.

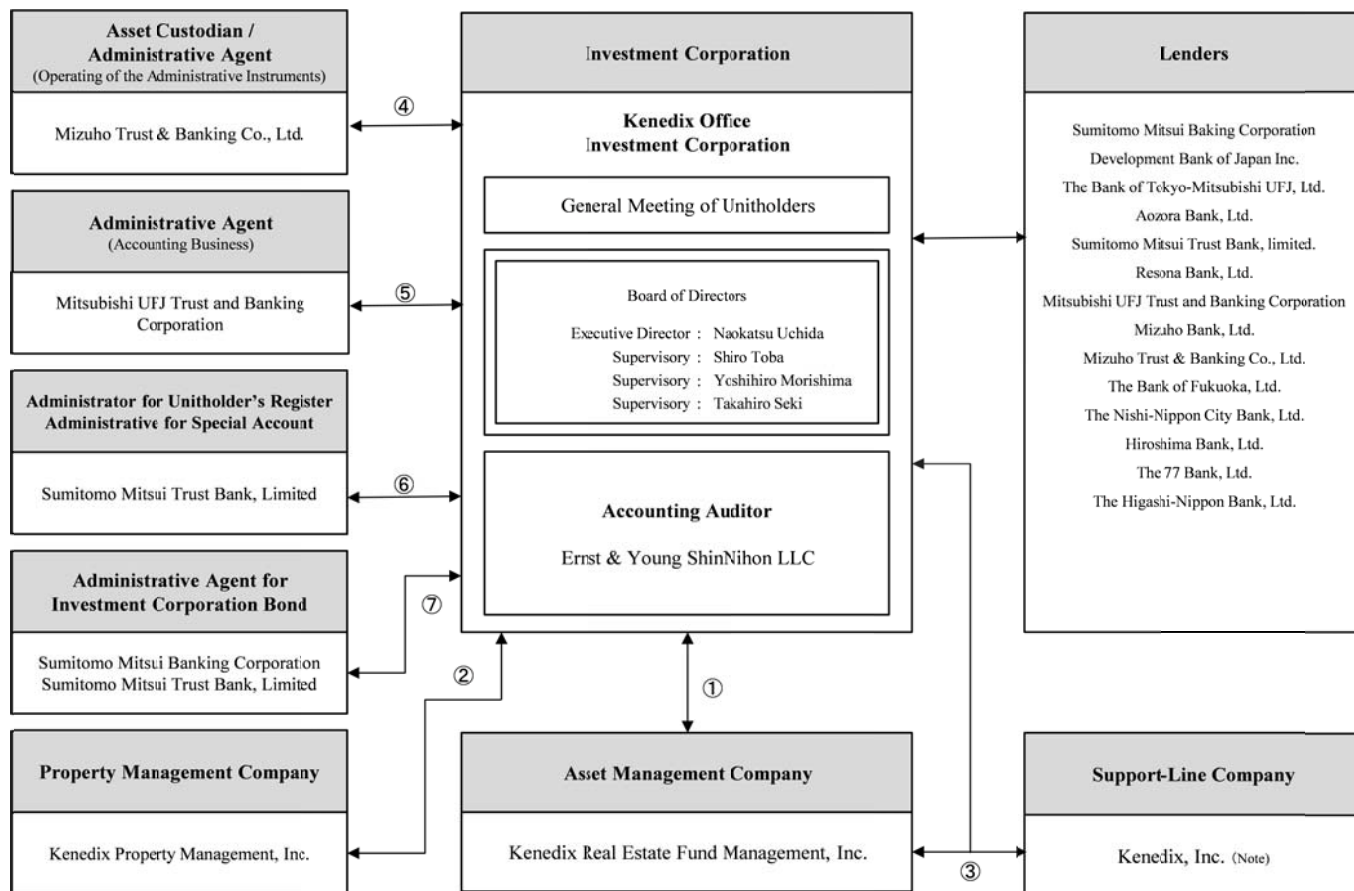
## \*Explanation on the appropriate use of the forecast of results and other matters of special consideration

Readers are advised that actual operating revenues, operating income, ordinary income, net income and distributions per unit may differ significantly from forecasts due to a variety of factors. Accordingly, the Investment Corporation does not guarantee payment of the forecast distributions per unit. Please refer to page 10 "Preconditions and Assumptions for the Twenty-first Fiscal Period Ending October 31, 2015." for the precondition of forecast for the twenty-first fiscal period ending October 31, 2015.

This notice is an English-language translation of the original Japanese announcement on our Web site released on June 12, 2015. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.
---

**1. Basic Structure — Overview of Companies Related to the Investment Corporation**

Concerning the business affairs stipulated in Article 117, Item 4 of the Investment Trusts and Investment Corporations Law (business affairs related to the operating of the administrative instruments), the Investment Corporation executed an administrative agency contract on May 7, 2015 with Mizuho Trust & Banking Co., Ltd. and changed the administrative agent effective on May 8, 2015. In addition, the contract for business entrustment of business affairs related to the operating of the administrative instruments to Kenedix Real Estate Fund Management, Inc. was terminated on May 7, 2015.



- ① Asset Management Agreement
- ② Property Management Agreement
- ③ Support-Line Memorandum of Understanding
- ④ Asset Custodian Agreement / Administrative Agency Agreement (Operating of the administrative instruments)
- ⑤ Administrative Agency Agreement (Accounting Business)
- ⑥ Unitholder Register Administrative Agency Agreement / Special Account Administrative Agency Agreement
- ⑦ Fiscal Agency Agreement

(Note) The specified related company of the Investment Corporation (referring to the specified related company stipulated in Article 12 Paragraph 3 of the Cabinet Office Ordinance on Disclosure of Information, etc. on Specified Securities (Ordinance of the Ministry of Finance No. 22 of 1993, including amendments thereafter)) is Kenedix, Inc. Kenedix Inc. is the parent company (referring to the parent company stipulated in Article 8 Paragraph 3 of Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements, etc. (Ordinance of the Ministry of Finance No.59 of 1963, including amendments thereafter)) of the Asset Management Company.

## 2. Management Policy and Operating Conditions

### (1) Management Policy

There were no major changes to the “Investment Policy,” “Investment Strategy” and “Distribution Policy” from the most recent securities report (submitted on January 30, 2015), and accordingly this information has been omitted from this document.

### (2) Operating Conditions

#### ① Operating Conditions for the Twentieth Fiscal Period (fiscal period ended April 30, 2015)

##### A. The Investment Corporation

Kenedix Office Investment Corporation (“the Investment Corporation”) was established on May 6, 2005 in accordance with the Investment Trust and Investment Corporation Law (Law No. 198 of 1951, including amendments thereafter). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through public offerings and including seven global offerings. As a result, as of April 30, 2015, the end of the twentieth fiscal period, the number of investment units issued and outstanding totaled 404,885 units.

The Investment Corporation appointed Kenedix Real Estate Fund Management, Inc. (“the Asset management Company”) as our asset manager. In collaboration with the Asset Management Company, the Investment Corporation strives to maximize cash distribution to investors by securing stable earnings and sustainable investment growth. To this end, the Investment Corporation adopts the basic policy of conducting dynamic and flexible investment stance that seeks to respond to its environment and market trends, and endeavors to ensure a timely response to opportunities.

##### B. Investment Environment and Management Performance

###### (a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2015), the Japanese economy strongly sustained an upward momentum. With the January to March 2015 GDP announced by the Cabinet Office in result of positive growth for the two consecutive quarters, the results indicate that housing investment and capital investment are bottoming out and the impact on the rebound of the rush demand prior to the consumption tax rate hike is easing. Concerning overseas economies, the outlook according to the World Economic Outlook announced by the IMF is that, although uneven across countries and regions, growth is projected to pick up in advanced economies but slowdown in emerging market economies, maintaining an outlook of modest economic pickup overall.

Concerning office leasing market conditions, while the supply of newly-built buildings remains limited, office demand from companies is strong. In Tokyo’s five central wards, due to aggressive corporate activities such as relocating for expanded floor area and for better location, vacancies are steadily being filled as evident by such factors as the average vacancy rate falling for 21 consecutive months until slightly rising in April 2015. Increases in asking rent and decreases in discounts through rent-free periods, etc. have begun to be found in the market not only with large-sized buildings but also with medium-sized buildings.

In the office building transaction market, transactions remain brisk as domestic investors such as listed J-REITs and real estate companies, etc. and foreign investors show strong appetite for property acquisitions. Cap rates are decreasing due to the leasing market’s trend of improvement and anticipation of rise in future transaction prices, making the rise in sale/purchase prices clearer.

###### (b) Management Performance

As of the end of the previous fiscal period (fiscal period ended October 31, 2014), the Investment Corporation owned 94 properties (with a total acquisition price of ¥369,954 million), preferred equity securities (investment of ¥1,583 million) and equity interest in a Japanese silent partnership (tokumei kumiai) (“TK”) (acquisition price of ¥1,107 million). During the fiscal period under review (fiscal period ended April 30, 2015), the Investment Corporation acquired seven office buildings (Yokohama Nishiguchi SIA Building: acquisition price of ¥2,750 million, Shin-Yokohama 214 Building: acquisition price of ¥2,200 million, KDX Minami-Honmachi Building: acquisition price of ¥2,200 million, BUREX Toranomon: acquisition price of ¥1,750 million, KDX Sakura-dori Building: acquisition price of ¥5,900 million, 35 Sankyo Building: acquisition price of ¥3,600 million, Pentel Building: acquisition price of ¥3,350 million) and, sold KDX Minami Semba Dai-2 Building (initial acquisition price of ¥1,560 million), KDX Hamacho Building (initial acquisition price of ¥2,300 million), Venus Hibarigaoka (initial acquisition price of ¥1,800 million) and Sendai Nikko Building (initial acquisition price of ¥950 million) (with a total disposition price of ¥6,792 million). Furthermore, all amounts for the preferred equity securities (Toyonaka Property TMK) have been refunded.

As a result, the number of properties owned as of April 30, 2015 (excluding the TK interest, same applies below.) amounts to 97 (with a total acquisition price of ¥385,094 million). Looking at the portfolio as a whole, 92.1% was comprised of office buildings, 5.8% of central urban retail properties, 1.4% of residential properties and 0.7% of other property on an acquisition price basis. The occupancy ratio as of the end of the twentieth fiscal period (fiscal period ended April 30, 2015) was 96.5% reflecting stable operational management.

### Operation and Management of Existing Properties

The Investment Corporation entrusts property management services (“PM Services”) for its entire portfolio as of the end of the fiscal period under review (April 30, 2015) (excluding Shinjuku 6-chome Building (Land)) to Kenedix Property Management, Inc. By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality

services in the operation and management of properties.

In terms of leasing, in light of the recovery trends of the economy and real estate market, the Investment Corporation sought out potential demand by maintaining close relationships with brokers. Moreover, in order to maintain and raise the competitiveness of office buildings, upgrading of air conditioning systems and repair of common areas, etc. were implemented according to plan.

In terms of response to existing tenants, there were several cases in which the Investment Corporation grasped the relocation needs of existing tenants and succeeded in relocating them to other buildings in the portfolio.

Consequently, as of the end of the period under review (fiscal period ended April 30, 2015), the occupancy ratio of the Investment Corporation's owned office buildings in the Tokyo Metropolitan Area stood at 96.4% and for the Investment Corporation's office buildings overall stood at 96.4% as well, an increase of 1.0 point from the previous fiscal period (fiscal period ended October 31, 2014), keeping a high level of occupancy rate.

#### Stable Management through Large Number of Tenants and Tenant Diversification by Sector

The number of end-tenants for our office buildings was 1,133 (Note 1) (Note 2) as of the end of the fiscal period (fiscal period ended April 30, 2015) and diversifying tenant's stratum further. Furthermore, floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the total portfolio was 12.1% (Note 3). In addition, tenants of office buildings are in various sectors. As a result, we believe the impact by a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and will be able to maintain stable revenue.

Note 1: When a tenant is leasing more than one property, it is counted as one tenant and the number of tenants is indicated accordingly.

Note 2: The number of end-tenants for entire portfolio is 1,161 as of the end of the fiscal period (fiscal period ended April 30, 2015).

Note 3: Total floor area leased to Kenedix, Inc., the sponsor company, as a proportion of the total portfolio owned by the Investment Corporation was 3.4% (KDX Nihonbashi Kabutocho Building 0.6%, KDX Musashi-Kosugi Building 2.4% and KDX Toyosu Grand Square 0.3%).

Thus the largest tenant for office buildings in terms of leased floor area is Kenedix Inc. The fixed lease agreement for KDX Musashi-Kosugi Building is planned to be expired on December 31, 2015 and the lease agreement for KDX Toyosu Grand Square is planned to be terminated on September 30, 2015. Kenedix Inc. is conducting sub-master leasing in which Kenedix Inc. sub-leases part of properties leased from the Investment Corporation, its master lease company, to third parties.

### C. Capital Financing

#### (a) Issuance of New Investment Units

The Investment Corporation additionally issued 47,685 investment units through public offerings, including international offering, with an aim to procure funds for acquiring new properties and a portion of the fund for repayment of borrowings, and procured ¥28,269 million on November 27, 2014. Furthermore, additionally issued 2,190 units through by way of third-party allotment in aim to procure procedure for compensate as a portion of funds for the future acquisition of specified assets or the repayment of borrowings, and procured ¥1,298 million on December 24, 2014.

#### (b) Status of Borrowings

The Investment Corporation will continue to strive to reduce refinancing risk by diversifying repayment dates for its interest-bearing debt. During the fiscal period under review (fiscal period ended April 30, 2015), the Investment Corporation undertook new borrowings of ¥15,250 million for the fund to repay borrowings of ¥15,635 million that matured during the fiscal period. Furthermore, as abovementioned (a) issuance of new investment units, the principle from ¥12,700 million raised from the issuance of the new investment units and the new borrowings of ¥1,700 million to prepay ¥14,400 million in short-term borrowings that matures during next fiscal period (fiscal period ending October 31, 2014). As a result, the total borrowing amounted to ¥16,950 million (¥1,500 million in short-term borrowings, ¥15,405 million in long-term borrowings (Note 1)) during the fiscal period under review, and the balance of interest-bearing debt as of April 30, 2015 is comprising ¥166,300 million in borrowings (¥163,300 million in long-term borrowings and ¥3,000 million in short-term borrowings) and ¥8,300 million in investment corporation bonds, and interest-bearing debt ratio is 42.8%. (Note 2)

Furthermore, as of fiscal period under review (fiscal period ended April 30, 2015), ¥90,550 million out of ¥95,550 million of long-term borrowings, which have floating interest rates, have been hedged and practically fixed by utilizing interest-rate swap agreements. In addition, the long-term debt ratio (Note 3) was 98.3% and the long-term fixed interest debt ratio (Note 4) was 95.4%.

In addition, the Investment Corporation has lengthening the average remaining term of its interest-bearing debt (Note 5), the weighted average based on the balance of interest-bearing debt at the end of each period, from 2.4 years at the end of the sixteenth fiscal period (fiscal period ended April 30, 2013) to 4.1 years at the end of the fiscal period (fiscal period ended April 30, 2015). Furthermore, during the same period, the average interest rate (Note 5) was reduced from 1.88% to 1.45%, demonstrating a successful steady reduction of financial costs.

Note 1: Short-term borrowings refer to borrowings with a period of less than or equal to one year from the drawdown date to the repayment date. However, the borrowings whose period until repayment date have surpassed one year because the repayment date one year from the drawdown date is not a business day and for which the repayment date has been moved to the following business day are included in short-term borrowings. Long-term borrowings refer to borrowings with a period of more than one year from the drawdown date to the repayment date. The same classification criteria apply to other borrowings listed below.

Note 2: Interest-bearing debt ratio = Balance of Interest-bearing debt at the end of fiscal period / Total assets at the end of fiscal period × 100

Note 3: Long-term debt ratio = (Balance of long-term borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) × 100

Long-term debt ratio is rounded to the nearest first decimal place.

Note 4: Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) × 100

The balance of long-term fixed interest rate borrowings includes borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements. Long-term fixed interest debt ratio is rounded to the nearest first decimal place.

Note 5: Average interest rates and average remaining terms are the weighted average based on the period-end interest rates including upfront fees and remaining terms based on the balance of interest-bearing debt. Average interest rates are rounded to the nearest second decimal place and average remaining terms are rounded to the nearest first decimal place respectively.

The balance of borrowings according to financial institutions as of October 31, 2014 and April 30, 2015 are as follows:

Lender	End of Nineteenth Fiscal Period (as of October 31, 2014) (Millions of Yen)	End of Twentieth Fiscal Period (as of April 30, 2015) (Millions of Yen)	Ratio as of End of Twentieth Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	55,335.0	44,800.0	26.9%
Development Bank of Japan Inc.	29,075.0	29,050.0	17.5%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	24,200.0	22,800.0	13.7%
Aozora Bank, Ltd.	21,325.0	21,100.0	12.7%
Sumitomo Mitsui Trust Bank, Limited	19,000.0	18,100.0	10.9%
Resona Bank, Ltd.	9,250.0	9,250.0	5.6%
Mitsubishi UFJ Trust and Banking Corporation	9,200.0	9,200.0	5.5%
Mizuho Bank, Ltd.	4,200.0	4,200.0	2.5%
Mizuho Trust & Banking Co., Ltd.	2,800.0	2,800.0	1.7%
The Bank of Fukuoka, Ltd.	2,000.0	2,000.0	1.2%
The Nishi-Nippon City Bank, Ltd.	1,200.0	1,200.0	0.7%
Hiroshima Bank, Ltd.	1,000.0	1,000.0	0.6%
The 77 Bank, Ltd.	500.0	500.0	0.3%
The Higashi-Nippon Bank, Limited	300.0	300.0	0.2%
Total	179,385.0	166,300.0	100.0

Note 6: Percentages are rounded down to the nearest first decimal place.

#### (c) Status of Credit Rating

The status of the credit ratings as of April 30, 2015 is as follows:

Credit Rating Agency	Details of the Ratings	
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating	A+ (Outlook: Stable)
	Ratings on Bonds Rating of Shelf Registration	A+

#### (d) Status of Shelf Registration

The Investment Corporation filed a debt shelf registration statement on February 6, 2015. Details are as follows.

	Investment Corporation Bonds
Planned Issue Amount	¥100,000,000,000
Planned Issuance Period	February 15, 2015 to February 14, 2017
Use of Funds	Acquisition funds for specified assets, repayment of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.

#### D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of ¥14,130 million, operating income of ¥6,537 million, ordinary income of ¥5,111 million and net income of ¥5,110 million for its twentieth fiscal period (fiscal period ended April 30, 2015).

Cash distributions are paid out to the application of Article 67-15 of the Special Taxation Measures Law (Law No. 26 of 1957, including amendments thereafter). In addition, the Investment Corporation has decided to book a portion of its unappropriated retained earnings to internal reserve as a reserve for reduction entry based on application of the "Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010" (Article 66-2 of the Special Taxation Measures Law) in the fiscal period under review. In accordance with this policy, following the posting of this reduction entry reserve, the Investment Corporation deducted ¥509 million from net income to be set aside as a reserve for reduction entry, the posting of which falls within the scope in application of provisions in Article 66-2 and Article 67-15 of the Special Taxation Measures Law. Subsequently, all the remaining net income was distributed to unitholders, yielding ¥11,363 per unit.

## ② Outlook for next fiscal period

### A. Investment Environment

The outlook for the Japanese economy is that January to March 2015 GDP is continuously positive growth for the consecutive two quarters and, although greater consumption due to higher pay, increase in capital investment by companies and other matters will become points of focus thereafter, the positive growth is thought to continue. Overseas economies are on a recovery trend overall, but the potential rise in geopolitical risks, large financial market fluctuations and other issues posing as downside risks to the global economy require close monitoring.

Concerning the office building leasing market, the average vacancy rate in Tokyo's five central wards at the end of April 2015 announced by Miki Shoji Co., Ltd. was 5.34%, down 1.30 point year-on-year. Down 0.26 point compared with at the end of the previous fiscal period (fiscal period ended October 31, 2014), improvement in the average vacancy rate continues, albeit at a slower pace. In addition, the average rent in Tokyo's five central wards (including newly-built office buildings) has been increasing, albeit slightly, consecutively for more than one year, suggesting that the momentum is gathering for full-scale rent increase. With the macroeconomic environment sustaining an upward momentum and corporate activities aggressive in general, office leasing demand is expected to continue strong. As such, further improvement in the leasing market is anticipated.

In the office building transaction market, backed by anticipation of full-fledged leasing market recovery and the favorable financing environment, demand for office buildings as investment assets remains strong. Accordingly, transactions by such major investors as listed J-REITs, domestic real estate companies and foreign investors are expected to remain brisk. On the other hand, there is a concern about acquisition prices increasingly soaring as a result of competition becoming more intensified.

### B. Future Management Policies and Pending Issues

The Investment Corporation adopts the basic policy of conducting dynamic and flexible investment stance that seeks to respond to its environment and market trends, and endeavors to ensure a timely response to opportunities. From this standpoint and in light of the investment environment described above mentioned A. (the Japanese economy, the office building leasing market and the office building real estate transaction market, etc.) and financial environment, etc. the Investment Corporation creates a property investment strategy, management strategy for existing properties, and financial strategy in a dynamic and flexible manner as set forth below.

#### (a) Investment Strategy for New Properties and Sales Policy

The Investment Corporation aims for further expansion of its asset size, with the goal of "forming a firm portfolio focusing on mid-sized office buildings" and to become the "No. 1 J-REIT for mid-sized office buildings." The Investment Corporation will keep mid-sized office buildings in the Tokyo Metropolitan Area as its focus, and with regard to central urban retail properties, invest only in those that have rare value as an alternative to office buildings, are located in busy commercial areas and offer a certain amount of office space. In addition, the Investment Corporation believes that maintaining an investment strategy which aims for a certain degree of regional diversification, will be a foundation for constructing a superior portfolio and differentiating the Investment Corporation from others in the business.

Moreover, when acquiring assets, the Investment Corporation will aim for the stable growth of the portfolio, by securing continuous opportunities for acquiring properties and flexible acquisition methods by utilizing the Asset Management Company's own networks and the sponsor company's support line through the construction of multiple pipelines. Also, based on the premises of that the Investment Corporation able to obtain opportunities for property acquisitions in the future, the Investment Corporation might invest in TK interests etc. with the sponsor company on a conjoint basis. In addition, in order to seek diversifying acquisition methods (direct acquisition, equity investment and co-acquisition with the sponsor company), with consideration to the timing or the consistency of the investment principles and to secure mobilizing acquisition of properties, the investment company invests in warehousing related TMK etc. with the sponsor company cooperation. In selling properties, the Investment Corporation will examine the sale of properties individually in considering the use of funds for replacement of assets through new property acquisition or fund-type investments. Of this, concerning residential properties, the Investment Corporation will not only refrain from conducting new investments in principle, but will also place such properties on the top of the list of properties to sell while taking into consideration the market environment, asset size and other factors. On the other hand, the Investment Corporation will decide on the sale of office buildings and central urban retail properties individually by considering the current profitability, revenue projections that take into account future market trends, building age, area and property size, among other factors, and also in light of the significance of the property's presence in the portfolio.

#### (b) Management Strategy for Existing Properties

Taking into consideration economic and real estate market trends, the Investment Corporation adopts "a tenant-oriented approach which will lead to revenue" for its leasing activities with aims of ensuring a timely and flexible response as well as optimizing tenant satisfaction. Accordingly, the Investment Corporation seeks to aim to maintain / increase cash flow by offering office environments with high tenant satisfaction. Based on the aforementioned in aim to become "the mid-sized office building of the choice," the Asset Management Company undertakes asset management activities as follows:

- Take measures to maintain and raise competitiveness of properties
- Tailor leasing management according to the market environment
- Apply careful control of management and operating costs by taking advantage of portfolio size

- Ensure appropriate response to relevant laws and regulations
- Develop a proactive response to environmental issues

#### Take measures to maintain and raise competitiveness of properties

The Investment Corporation will implement operation and management in close contact with the actual properties and further enhance the management level. Some specific examples of the operation and management are the installation of public wireless LAN services and installation of automated external defibrillators (AEDs) in consideration of business continuity plans (BCP) and its corporate social responsibilities (CSR).

Furthermore, tenants at properties are positioned as important “customers” and the perspective of customer satisfaction (CS) is applied to the management of properties. The Investment Corporation has conducted a CS survey targeting the tenants of its office buildings five times in cooperation with J.D. Power Asia Pacific, Inc., an internationally recognized company that engages in customer satisfaction evaluation (requesting those in charge of general affairs and employees of tenants to complete a questionnaire on the hard aspects such as the building and facilities as well as on the soft aspects such as management and operation, consisting of multiple items for evaluation and open-ended questions). The comprehensive satisfaction rating results for the Fifth CS survey conducted in August 2013 is as follows.

The response of “Satisfied”, “Slightly Satisfied” weighted 2.0 point increase compare to the Fourth CS Survey conducted in September 2011.

#### < Comprehensive Satisfaction Rating >

	Satisfied	Slightly Satisfied	Neither	Slightly Dissatisfied	Dissatisfied	Unknown
Fifth CS Survey	26%	51%	18%	4%	1%	1%
Fourth CS Survey	23%	52%	19%	5%	1%	1%

Note 1: Target respondents for the survey are the administration officers of each tenant and tenant employees.

Note 2: Ratios are rounded to the nearest unit.

By conducting such surveys continuously and meeting tenant needs, the Investment Corporation is aiming to improve customer satisfaction while also maintaining and improving the competitiveness and asset value of its properties.

#### Tailor leasing management according to the market environment

The characteristics of mid-sized office buildings, which are the primary investment target of the Investment Corporation, are that many of the tenant turnover ratios are relatively high. Therefore, in the leasing aspect, the Investment Corporation implements leasing activities in a timely and flexible manner by adopting the basic policy of endeavoring to maximize revenues for the medium- to long-term through maintaining occupancy ratios, while taking into account economic and real estate market trends.

Concerning the solicitation of new tenants, the Investment Corporation strives to shorten the period of vacancy and boost the occupancy ratio by implementing dynamic and flexible leasing activities through the sharing of information closely with leasing brokers, holding of previews, marketing directly to corporations, utilizing guarantee companies and other measures while closely watching market conditions and timing of changes going forward.

#### Apply careful control of management and operating costs by taking advantage of portfolio size

The Investment Corporation will carefully control the quality of property management and operating costs and reduce building maintenance and operating costs by taking advantage of the portfolio size in building maintenance costs and construction bidding.

#### Ensure appropriate responses to relevant laws and regulations

The Investment Corporation will gather information on the Building Standards Law (Law No.201, 1950, including amendments thereafter) and other relevant laws and regulations and any future revisions, in a timely manner and will respond as necessary while considering compliance.

#### Develop a proactive response to environmental issues

The Investment Corporation is designated as a specified corporation pursuant to the Act on the Rational Use of Energy. The Investment Corporation will research on energy saving and environmental friendliness of mid-sized office buildings, develop medium- to long-term energy saving plans and reduction targets, and proactively institute measures in terms of both hardware (buildings and facilities) and soft services (operating and management services) in an aim to ensure the simultaneous pursuit of return on investment and social benefits.

#### (c) Financial Strategy (Debt Financing)

As the environment for procuring interest-bearing debt is continuing to be favorable, the Investment Corporation determines to continue to work to improve the terms and conditions of existing borrowings.

In addition, by taking the following measures, etc., the Investment Corporation aims for stable financial management.

- Reduce refinance risk by diversifying maturities of interest-bearing debt



- Have the procurement ratio of long-term fixed interest borrowings above a certain level
- Control the rate of interest-bearing debt (Note) in a conservative manner (the Investment Corporation will continue to aim to keep the ratio of interest-bearing debt to total assets (LTV) at within less than 45% level as a rule. However, it will also remain open to the option of increasing LTV to the upper 40% level in the event of debt financing conducted for the purpose of acquiring competitive properties or otherwise.)

Moreover, the Investment Corporation will undertake stable fund procurement based on existing favorable relations with financial institutions, especially mega-banks, trust banks and Development Bank of Japan Inc., as well as aim for more conservative financial management. In addition, the Investment Corporation aspires to pay attention to the share of each bank and consider as appropriate the introduction of transactions with new banks based on comparison with the conditions with currently transacting banks.

Note: Interest-bearing debt ratio = Balance of Interest-bearing debt at the end of fiscal period / Total assets at the end of fiscal period × 100

#### (d) Information Disclosure

Consistent with its basic information disclosure policy, the Investment Corporation proactively engages in IR activities with the aim of promptly providing a wide range of relevant information to investors, and make revisions to the information disclosure system when needed. In specific terms, the Investment Corporation provides information through the Timely Disclosure Network System (TDnet), which is a system operated by the Tokyo Stock Exchange, as well as press releases and its Web site (URL: <http://www.kdx-reit.com/eng/>).

### (3) Important Subsequent Events

There were no important subsequent events following the close of the twentieth fiscal period (fiscal period ended April 30, 2015).

### (4) Risk Factors

There are no significant changes to the “Investment Risks” as described in the Securities Report (including any amendments thereto) submitted January 30, 2015.

### (5) Outlook

Forecasts for the twenty-first fiscal period (May 1, 2015 to October 31, 2015) are presented as follows.

Operating Revenues	¥13,050 million
Operating Income	¥5,548 million
Ordinary Income	¥4,172 million
Net Income	¥4,170 million
Distributions per Unit	¥10,300

Furthermore, the main reasons for the increase and decrease from the fiscal period ended April 2015 are as follows.

#### (Operating Revenues)

- Decrease for gain of sales ¥709 million from the sales of KDX Hamacho Building, Venus Hibarigaoka and Sendai Nikko Building during the fiscal period ended April 2015.
- Decrease for final dividends ¥521 million from Toyonaka Property TMK.
- Net increase in the rental revenue ¥92 million from acquisition and disposition of properties during the fiscal period ended April 2015.

#### (Operating Expenses)

- Decrease for loss of sale ¥287 million from the sale of KDX Minami Semba Dai-2 Building during the fiscal period ended April 2015.
- Decrease for the repairs cost ¥160 million.
- Increase in fixed asset taxes, etc. and taxes and public dues ¥152 million.
- Net increase in the property management fee and facility management fee ¥35 million in relation to the acquisition and sales of properties during the fiscal period ended April 2015.

#### (Others)

- Decrease for provision of reserve for reduction entry ¥509 million.

Preconditions and assumptions for the outlooks, please see following “Preconditions and Assumptions for the Twenty-first Fiscal Period Ending October 31, 2015” for more details.

Note: Forecast figures above are calculated based on certain assumptions. Readers are advised that actual operating revenues, net income and distribution per unit may differ significantly from forecasts due to a variety of reasons. Accordingly, the Investment Corporation does not guarantee payment of the forecasted distribution per unit.

## Preconditions and Assumptions for the Twenty-first Fiscal Period Ending October 31, 2015

	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> <li>● The twenty-first fiscal period: May 1, 2015 to October 31, 2015 (184 days)</li> </ul>
Property Portfolio	<ul style="list-style-type: none"> <li>● Forecasts are based on the 97 properties and trust beneficiary interest in real estate held as of June 12, 2015.</li> <li>● Forecasts are based on the assumption that the number of properties will remain unchanged (no sale or acquisition of new properties, etc.) until the end of the twentieth fiscal period other than the above mentioned.</li> <li>● The Investment Corporation also holds the TK equity other than above. It assumes the refund of the TK equity will not occur by the end of the twenty-first fiscal period.</li> <li>● The actual results may fluctuate due to changes in the property portfolio.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>● Rental revenues are estimated based on valid leasing agreements as of June 12, 2015 and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent real estate market conditions, in addition to the difference in number of operating days due to movements in existing investment assets.</li> <li>● Dividends received of ¥52 million have been assumed.</li> <li>● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>● Expenses related to rent business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors.</li> <li>● An amount of ¥1,274 million has been assumed for property management fees and facility management fees (property management and building maintenance fees, etc.).</li> <li>● An amount of ¥1,110 million has been assumed for taxes and public dues (property tax and city-planning tax, etc.).</li> <li>● An amount of ¥2,220 million has been assumed for depreciation expense.</li> <li>● An amount of ¥277 million has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and amounts considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies.</li> <li>● In general, property tax and city planning tax are allocated to the seller and purchaser on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition price of the property.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>● The Investment Corporation is amortizing unit issuance costs over a period of three years using the straight-line method.</li> <li>● Interest payable (including financing related expenses etc.) of ¥1,300 million is assumed.</li> </ul>
Extraordinary Profit/Loss	<ul style="list-style-type: none"> <li>● Extraordinary profit/loss is not assumed.</li> </ul>
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> <li>● The balance of the borrowings and the investment corporation bonds as of June 12, 2015 is ¥165,800 million and ¥8,300 million, respectively.</li> <li>● Of the borrowings as of June 12, 2015, a total of ¥15,500 million in borrowings is due for repayment during the twenty-first fiscal period. However, it is assumed that all borrowings will be refinanced.</li> <li>● Forecasts are based on the assumption that there will be no maturity for investment corporation bonds during the twenty-first fiscal period.</li> </ul>
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> <li>● Forecasts are based on the assumption that the number of investment units issued and outstanding as of April 30, 2015 is 404,885 units.</li> <li>● Forecasts are based on the assumption that the number of investment units issued and outstanding shall remain unchanged for the twenty-first fiscal period.</li> </ul>
Distributions per Unit	<ul style="list-style-type: none"> <li>● Distributions per unit are calculated in accordance with the distribution policy outlined in the Investment Corporation's Articles of Incorporation.</li> <li>● Actual distributions per unit may differ significantly from forecasted figures due to a variety of reasons including movements in investment assets, rental revenues impacted by tenant movements or the incidence of major unforeseen renovation expense.</li> </ul>
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> <li>● The Investment Corporation does not currently anticipate distributions in excess of earnings per unit.</li> </ul>
Other	<ul style="list-style-type: none"> <li>● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures.</li> <li>● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.</li> </ul>

## 3. Financial Statements

## (1) Balance Sheets

(Thousands of Yen)

	Nineteenth Fiscal Period (As of October 31, 2014)	Twentieth Fiscal Period (As of April 30, 2015)
<b>ASSETS</b>		
Current assets		
Cash and deposits	6,618,979	15,273,980
Cash and deposits in trust	9,850,930	9,327,176
Accounts receivable-trade	293,160	321,915
Prepaid expenses	67,307	50,447
Consumption Taxes receivable	752,671	-
Other	334,708	125,552
Total current assets	17,917,757	25,099,072
Noncurrent assets		
Property, plant and equipment		
Buildings	18,412,066	19,131,851
Accumulated depreciation	(3,446,065)	(3,756,280)
Buildings, net	14,966,000	15,375,570
Structures	23,371	25,437
Accumulated depreciation	(9,980)	(10,756)
Structures, net	13,390	14,680
Machinery and equipment	365,530	365,530
Accumulated depreciation	(148,227)	(158,575)
Machinery and equipment, net	217,303	206,955
Tools, furniture and fixtures	81,665	83,641
Accumulated depreciation	(40,445)	(43,576)
Tools, furniture and fixtures, net	41,220	40,065
Land	36,127,661	37,227,497
Buildings in trust	*2 109,693,031	111,996,581
Accumulated depreciation	(17,894,099)	(18,595,374)
Buildings in trust, net	91,798,931	93,401,207
Structures in trust	388,628	369,543
Accumulated depreciation	(122,722)	(124,556)
Structures in trust, net	265,905	244,987
Machinery and equipment in trust	1,593,819	1,525,202
Accumulated depreciation	(672,196)	(617,976)
Machinery and equipment in trust, net	921,623	907,225
Tools, furniture and fixtures in trust	426,041	400,703
Accumulated depreciation	(220,554)	(199,832)
Tools, furniture and fixtures in trust, net	205,486	200,870
Land in trust	220,922,709	231,930,958
Construction in progress in trust	-	1,785
Total property, plant and equipment	365,480,232	379,551,804
Intangible assets		
Leasehold right	285,350	285,350
Leasehold right in trust	69,432	68,658
Right of using water facilities in trust	79	-
Total intangible assets	354,862	354,008
Investments and other assets		
Investment securities	2,679,138	1,076,656
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	123,825	122,889
Long-term prepaid expenses	1,377,453	1,308,235
Others	17,303	13,402

Total investments and other assets	4,207,721	2,531,184
Total noncurrent assets	370,042,816	382,436,997
Deferred assets		
Investment corporation bond issuance costs	44,638	39,413
Investment unit issuance expenses	164,420	223,603
Total deferred assets	209,059	263,017
Total assets	388,169,633	407,799,087

(Thousands of Yen)

	Nineteenth Fiscal Period (As of October 31, 2014)	Twentieth Fiscal Period (As of April 30, 2015)
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	743,307	1,123,209
Short-term loans payable	15,900,000	3,000,000
Current portion of long-term loans payable	30,135,000	32,800,000
Accounts payable-other	256,974	267,688
Accrued expenses	133,059	106,203
Income taxes payable	747	775
Accrued consumption taxes	-	248,360
Advances received	1,868,868	2,108,000
Deposits received	15,695	57,471
Total current liabilities	49,053,652	39,711,708
<b>Noncurrent liabilities</b>		
Investment corporation bond	8,300,000	8,300,000
Long-term loans payable	133,350,000	130,500,000
Tenant leasehold and security deposits	2,183,348	2,206,468
Tenant leasehold and security deposits in trust	14,437,870	15,129,761
Total noncurrent liabilities	158,271,219	156,136,230
Total liabilities	207,324,872	195,847,938
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	176,632,549	206,199,945
Surplus		
Voluntary reserve		
Reserve for reduction entry	642,566	640,810
Total voluntary reserve	642,566	640,810
Unappropriated retained earnings(undisposed loss)	3,569,644	5,110,392
Total surplus	4,212,211	5,751,203
Total unitholders' equity	180,844,760	211,951,148
Total net assets	*1 180,844,760	211,951,148
Total liabilities and net assets	388,169,633	407,799,087

**(2) Statements of Income**

(Thousands of Yen)

		Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Operating revenue			
Rental revenues	*1	9,799,462	11,059,042
Other rental revenues	*1	1,495,944	1,777,764
Gain on sales of real estate property	*2	-	709,632
Dividends income		1,632,716	583,909
Total operating revenue		<u>12,928,123</u>	<u>14,130,349</u>
Operating expenses			
Property related expenses	*1	5,557,659	6,377,604
Loss on sales of real estate property, etc.	*2	1,524,517	287,719
Asset management fee		643,210	740,453
Directors' compensation		8,400	8,400
Asset custody fee		20,430	21,585
Administrative service fees		52,105	54,941
Audit fee		10,800	10,800
Other operating expenses		82,300	91,641
Total operating expenses		<u>7,899,424</u>	<u>7,593,147</u>
Operating income		<u>5,028,698</u>	<u>6,537,201</u>
Non-operating income			
Interest income		650	772
Dividends and redemption-prescription		739	1,088
Interest on refund		872	589
Total non-operating income		<u>2,262</u>	<u>2,450</u>
Non-operating expenses			
Interest expenses		1,048,853	1,015,443
Interest expenses on investment corporation bonds		66,162	71,026
Borrowing related expenses		288,413	244,331
Amortization of investment corporation bond issuance costs		4,888	5,224
Amortization of investment unit issuance expenses		37,204	56,481
Other		14,781	35,429
Total non-operating expenses		<u>1,460,303</u>	<u>1,427,936</u>
Ordinary income		<u>3,570,656</u>	<u>5,111,715</u>
Income before income taxes		<u>3,570,656</u>	<u>5,111,715</u>
Income taxes-current		1,210	1,326
Income taxes-deferred		4	(3)
Total income taxes		<u>1,214</u>	<u>1,322</u>
Net income		<u>3,569,442</u>	<u>5,110,392</u>
Retained earnings brought forward		202	-
Unappropriated retained earnings(undisposed loss)		<u>3,569,644</u>	<u>5,110,392</u>

**(3) Statements of Unitholders' Equity**

Nineteenth fiscal period (May 1, 2014 to October 31, 2014)

(Thousands of Yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total Surplus		
		Reserve for Reduction entry	Total Voluntary reserve				
Balance at the start of current period	166,261,745	961,750	961,750	2,886,039	3,847,789	170,109,535	170,109,535
Changes of items during the period							
Issuance of new investment units	10,370,803					10,370,803	10,370,803
Reversal of reserve for reduction entry		(319,183)	(319,183)	319,183	—	—	—
Distribution from surplus				(3,205,020)	(3,205,020)	(3,205,020)	(3,205,020)
Net income				3,569,442	3,569,442	3,569,442	3,569,442
Total changes of items during the period	10,370,803	(319,183)	(319,183)	683,605	364,421	10,735,225	10,735,225
Balance at the end of current period	* 176,632,549	642,566	642,566	3,569,644	4,212,211	180,844,760	180,844,760

Twentieth fiscal period (November 1, 2014 to April 30, 2015)

(Thousands of Yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total Surplus		
		Reserve for Reduction entry	Total Voluntary reserve				
Balance at the start of current period	176,632,549	642,566	642,566	3,569,644	4,212,211	180,844,760	180,844,760
Changes of items during the period							
Issuance of new investment units	29,567,396					29,567,396	29,567,396
Reversal of reserve for reduction entry		(1,755)	(1,755)	1,755	—	—	—
Distribution from surplus				(3,571,400)	(3,571,400)	(3,571,400)	(3,571,400)
Net income				5,110,392	5,110,392	5,110,392	5,110,392
Total changes of items during the period	29,567,396	(1,755)	(1,755)	1,540,747	1,538,991	31,106,387	31,106,387
Balance at the end of current period	* 206,199,945	640,810	640,810	5,110,392	5,751,203	211,951,148	211,951,148

**(4) Basis for Calculating Cash Distribution**

(Unit: Yen)

	Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014)	Twentieth Fiscal Period (November 1, 2014 to April 30, 2015)
I. Retained earnings at the end of period	3,569,644,611	5,110,392,299
II. Voluntary reserve (Reversal) Reversal for reserve for reduction entry	1,755,989	-
III. Total Distribution (Distribution per Unit)	3,571,400,600 (10,060)	4,600,708,255 (11,363)
IV. Voluntary retained earnings (Provision) Provision for reserve for reduction entry	-	509,684,044
V. Retained Earnings brought forward to the next period	-	-
Method of calculating the distribution amount	<p>In accordance with the policy depicted in Article 35-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute ¥3,571,400,600 which is the maximum integral multiple of 355,010 units issued and outstanding as the distribution of earnings, which based on the total amount for the reversal of reserve for reduction entry and unappropriated retained earnings.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation. In its fiscal period under review, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>	<p>In accordance with the policy depicted in Article 35-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the reserve for reduction entry as stipulated in Article 66-2 of the Special Taxation Measures Law is deducted from unappropriated retained earnings, it shall distribute the maximum amount of retained earnings at the period-end, namely totaling ¥4,600,708,255 to 404,885 units issued and outstanding.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation. In its fiscal period under review, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>

## (5) Statements of Cash Flows

(Thousands of Yen)

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	3,570,656	5,111,715
Depreciation and amortization	2,022,380	2,221,037
Amortization of long-term prepaid expenses	276,014	238,217
Interest income	(650)	(772)
Interest expenses	1,115,015	1,086,470
Amortization of investment unit issuance expenses	37,204	56,481
Amortization of investment corporation bond issuance expenses	4,888	5,224
Decrease (increase) in accounts receivable-trade	(40,603)	(28,754)
Decrease (increase) in consumption taxes refund receivable	(533,224)	752,671
Decrease (increase) in prepaid expenses	(6,556)	16,859
Increase (decrease) in accounts payable	141,993	174,993
Increase (decrease) in accounts payable-other	27,782	48,603
Increase (decrease) in accrued consumption taxes	(24,356)	248,360
Increase (decrease) in advances received	76,620	239,132
Increase (decrease) in deposits received	(13,376)	41,776
Changes in net property, plant and equipment held in trust from sale	4,037,459	6,200,424
Decrease (increase) in long-term prepaid expenses	(272,419)	(169,000)
Other, net	(322,247)	207,711
Subtotal	10,096,580	16,451,152
Interest income received	650	772
Interest expenses paid	(1,116,993)	(1,109,425)
Income taxes paid	(809)	(904)
Net cash provided by (used in) operating activities	8,979,427	15,341,594
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(3,410,974)	(1,829,030)
Purchase of property, plant and equipment in trust	(35,614,513)	(20,716,346)
Purchase of investment securities	(1,592,392)	-
Proceeds from investment securities	919,814	1,602,482
Payments of tenant leasehold and security deposits	(110,421)	(68,964)
Proceeds from tenant leasehold and security deposits	227,242	84,293
Payments of tenant leasehold and security deposits in trust	(813,709)	(594,151)
Proceeds from tenant leasehold and security deposits in trust	2,837,301	1,514,835
Payments of restricted bank deposits in trust	(1,834,659)	(88,482)
Proceeds from restricted bank deposits in trust	88,375	1,475,886
Others	-	936
Net cash provided by (used in) investment activities	(39,303,937)	(18,618,541)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	17,900,000	1,500,000
Decrease in short-term loans payable	(8,000,000)	(14,400,000)
Proceeds from long-term loans payable	28,650,000	15,450,000
Repayment of long-term loans payable	(20,611,500)	(15,635,000)
Proceeds from issuance of investment corporation bonds	1,981,800	-
Proceeds from issuance of new investment units	10,277,173	29,451,732
Dividends paid	(3,204,771)	(3,571,135)
Net cash provided by (used in) financing activities	26,992,703	12,795,597
Net increase (decrease) in cash and cash equivalents	(3,331,806)	9,518,650
Cash and cash equivalents at beginning of period	17,537,840	14,206,033
Cash and cash equivalents at end of period	14,206,033	23,724,684

\*



## (6) Notes to the Going Concern

Not applicable

## (7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (tokumei kumiai) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Right of using water facilities: 6 years</p> <p>Leasehold rights: Fixed term leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>Accounting method for property tax</p> <p>Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally charged to rental expenses for the period, for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate including trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in each property acquisition price and not as rental expense. The amount of property taxes included in acquisition prices for the previous fiscal period amounted to ¥87,637 thousand and for the fiscal period under review amounted to ¥116,100 thousand.</p>
5. Accounting for hedges	<p>(1) Hedge accounting method</p> <p>The deferred hedge method is applied. However, the special treatment is applied for the interest-rate swap and interest-rate cap agreements that meet the criteria.</p> <p>(2) Hedging instruments and risks hedged</p> <p>Hedge instruments</p> <p>The Investment Corporation enters into interest-rate swap transactions.</p> <p>The Investment Corporation enters into interest-rate cap transactions.</p> <p>Risks hedged</p> <p>Interest rates on debt.</p> <p>(3) Hedging policy</p> <p>The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging</p> <p>During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two.</p> <p>However, the interest-rate swap and interest-rate cap agreements that meet the criteria for special treatment, the evaluation of effectiveness are omitted.</p>

6. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. Other significant accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets</p> <p>The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income.</p> <p>Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> <li>1. Cash and deposits in trust</li> <li>2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust</li> <li>3. Leasehold rights in trust, right of using water facilities in trust</li> <li>4. Lease and guarantee deposits in trust</li> <li>5. Tenant leasehold and security deposits in trust</li> </ol> <p>(2) Accounting method for consumption tax</p> <p>Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

**(8) 【Notes to the Financial Statements】**

(Notes to the Balance Sheets)

\*1. Minimum unitholders' equity pursuant to Article 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law

(Thousands of Yen)

	Nineteenth Fiscal Period (as of October 31, 2014)	Twentieth Fiscal Period (as of April 30, 2015)
	50,000	50,000

\*2. The amount of advanced depreciation of property, plant and equipment acquired by government subsidy

(Thousands of Yen)

	Nineteenth Fiscal Period (as of October 31, 2014)	Twentieth Fiscal Period (as of April 30, 2014)
Building in trust	26,230	26,230

(Notes to the Statements of Income)

\*1. Breakdown of real estate rental business profit and loss

(Thousands of Yen)

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
<b>A. Rental and other operating revenues</b>		
Rental revenues		
Leasing income	8,101,029	9,075,125
Common area charges	1,698,433	1,983,917
Total	9,799,462	11,059,042
Other rental revenues		
Parking space rental revenues	350,221	471,151
Utility charge reimbursement	976,930	1,019,054
Miscellaneous	168,792	287,557
Subtotal	1,495,944	1,777,764
Total rental and other operating revenues	11,295,406	12,836,807
<b>B. Rental and other operating expenses</b>		
Property-related expenses		
Property management fees and facility management fees	1,074,236	1,241,711
Utilities	1,103,866	1,208,552
Taxes	916,289	957,213
Repairs and maintenance costs	174,511	437,405
Insurance	15,840	18,294
Trust fees	45,445	45,464
Others	205,089	247,926
Depreciation	2,022,380	2,221,037
Total rental and other operating expenses	5,557,659	6,377,604
C. Rental business profit (A – B)	5,737,746	6,459,202

\*2. Gain and Loss on sale of real estate property

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014)

(Thousands of Yen)

(1) KDX Minami Semba Dai-1 Building	
Revenue from sale of the investment property	950,000
Costs of the investment property	1,480,365
Other sales expenses	26,795
Loss on sale of real estate property	557,160

(Thousands of Yen)

(2) Nissou Dai-17 Building	
Revenue from sale of the investment property	1,650,000
Costs of the investment property	2,557,093
Other sales expenses	60,263
Loss on sale of real estate property	967,356

Twentieth Fiscal Period (November 1, 2014 to April 30, 2015)

(Thousands of Yen)

(1) KDX Minami Semba Dai-2 Building	
Revenue from sale of the investment property	1,050,000
Costs of the investment property	1,308,262
Other sales expenses	29,456
Loss on sale of real estate property	287,719

(Thousands of Yen)

(2) KDX Hamacho Building	
Revenue from sale of the investment property	2,430,000
Costs of the investment property	2,169,182
Other sales expenses	16,090
Gain on sale of real estate property	244,727

(Thousands of Yen)

(3) Venus Hibarigaoka	
Revenue from sale of the investment property	1,892,169
Costs of the investment property	1,687,152
Other sales expenses	70,695
Gain on sale of real estate property	134,320

(Thousands of Yen)

(4) Sendai Nikko Building	
Revenue from sale of the investment property	1,420,000
Costs of the investment property	1,035,826
Other sales expenses	53,588
Gain on sale of real estate property	330,585

(Notes to the Statements of Changes in Unitholders' Equity)

\*Total number of authorized investment units and total number of investment units issued and outstanding

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	355,010 units	404,885 units

(Notes to the Statements of Cash Flow)

\* Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements

(Thousands of Yen)

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Cash and deposits	6,618,979	15,273,980
Cash and deposits in trust	9,850,930	9,327,176
Restricted bank deposits held in trust (Note)	(2,263,876)	(876,472)
Cash and cash equivalents	14,206,033	23,724,684

Note: Restricted bank deposits held in trust are retained for repayment of tenant leasehold and security deposits held in trust.

(Notes to the Lease Transactions)

Operating lease transactions

(Lessor)

(Thousands of Yen)

	Nineteenth Fiscal Period (as of October 31, 2014)	Twentieth Fiscal Period (as of April 30, 2015)
Unearned lease payments		
Due within one year	2,138,972	2,246,301
Due after one year	9,346,089	10,202,935
Total	11,485,061	12,449,237

(Notes to the Financial Instruments)

## 1. Items with Regard to the current status of Financial Instruments

## (1) Action Policy with Regard to Financial Instruments

The Investment Corporation procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of investment corporation bonds and new investment units. The Investment Corporation makes use of derivative instruments primarily as a risk hedge against interest rate fluctuations and to lessen interest-rate payments. In addition, it is company policy to not conduct speculative derivative transactions. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest rate conditions and cash flows.

## (2) Financial Instruments and Respective Risks

Investment securities are preferred equity securities of TMK as set forth by the Act on Securitization of Assets and TK interests are exposed to credit risk of the issuer and risk of fluctuation of value of real estate, etc.

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of about 10 years following the closing date. Although a certain portion of said liabilities are subject to interest rate fluctuation risks, the Investment Corporation utilizes derivative instruments (interest-rate swap transactions, etc.) in order to hedge against such risks.

Derivative instruments are interest-rate swap and interest-rate cap transactions that are used to hedge against interest rate fluctuation risks. Utilizing interest-rate swap transactions, the Investment Corporation fixed its interest payments for funds procured on a floating interest rate basis or minimizing the risk of interest rate increase. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the method of evaluation of hedge effectiveness, please see "5. Hedge Accounting Method in notes concerning Important Accounting Standards".

## (3) Risk Management Structure with Regard to Financial Instruments

## A. Management of Market Risk (Risk Associated with Fluctuations in Interest Rates and Others)

The Investment Corporation uses interest-rate swap etc., in order to minimize risks associated with interest payment rate fluctuations on funds procured.

The Investment Corporation will periodically grasp the value of real estate, etc. and financial condition, etc. of the issuer with regard to investment securities.

## B. Management of Liquidity Risk (Risk of Defaulting on Payments by the Due Date) Associated with Funds Procurement

Although loans and other liabilities are subject to liquidity risks, the Investment Corporation reduces such risks by spreading out payment due dates and by using diversified fund procurement methods. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

## (4) Supplemental Explanation of Items with Regard to Fair Value of Financial Instruments

Included in the fair value of financial products are market prices, or, in the event market prices are not available, prices that are calculated on a rational basis.

Because the factors incorporated into the calculation of these prices are subject to change, differing assumptions are adopted which may alter fair value.

## 2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference are as follows. Furthermore, items whose fair values are recognized to be extremely difficult to grasp are not included in the following table (Refer to Note 2).

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	6,618,979	6,618,979	-
(2) Cash and deposits in trust	9,850,930	9,850,930	-
Total assets	16,469,910	16,469,910	-
(1) Short-term loans payable	15,900,000	15,900,000	-
(2) Investment corporation bonds	8,300,000	8,522,510	222,510
(3) Long-term loans payable	163,485,000	164,117,408	632,408
Total liabilities	187,685,000	188,539,918	854,918
Derivative Transaction	-	-	-

Twentieth Fiscal Period (as of April 30, 2015)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	15,273,980	15,273,980	-
(2) Cash and deposits in trust	9,327,176	9,327,176	-
Total assets	24,601,156	24,601,156	-
(1) Short-term loans payable	3,000,000	3,000,000	-
(2) Investment corporation bonds	8,300,000	8,500,380	200,380
(3) Long-term loans payable	163,300,000	163,418,890	118,890
Total liabilities	174,600,000	174,919,270	319,270
Derivative Transaction	-	-	-

Note 1: Items with regard to the calculation method of financial instrument fair value together with investment securities and derivative transactions.

Assets

(1) Cash and deposits, (2) Cash and deposits in trust

Because these are settled in the short-term, the fair value can be considered as equivalent to the book value; therefore, the book value is used to determine fair value.

Liabilities

## (1) Short-term loans payable

Because these are settled in the short-term, the fair value can be considered as equivalent to the book value; therefore, the book value is used to determine fair value.

## (2) Investment corporation bonds

The fair value of investment corporation bonds is based on market prices.

## (3) Long-term loans payable

The fair value of long-term borrowings is calculated based on the present value that discounts the total amount of principal and interest by using the estimated interest rate in the event that the Investment Corporation conducts new borrowings of the same type. Among interest rate fluctuations on long-term borrowings, said borrowings—which are subject to fixed interest rates resulting from interest-rate swaps or interest-rate caps and special treatment applied to said swaps or caps are calculated by discounting the total amount of principal and interest, which is handled together with applicable interest-rate swaps or interest-rate caps, by the rationally estimated interest rate in the case that the same type of borrowings are undertaken.

Derivative Transaction

Please refer to the following “Derivative Transaction.”

Note 2: Financial instruments for which it is extremely difficult to determine the fair value

(Thousands of Yen)

Classification	Nineteenth Fiscal Period (as of October 31, 2014)	Twentieth Fiscal Period (as of April 30, 2015)
Investment securities *	2,679,138	1,076,656

\*Because no quoted market price is available and it is extremely difficult to determine the fair value, the above preferred equity securities of TMK and TK interests are not included in the preceding table.

Note 3: Redemption schedule of monetary claims after the closing date

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	6,618,979	-	-	-	-	-
Cash and deposits in trust	9,850,930	-	-	-	-	-
Total	16,469,910	-	-	-	-	-

Twentieth Fiscal Period (as of April 30, 2015)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	15,273,980	-	-	-	-	-
Cash and deposits in trust	9,327,176	-	-	-	-	-
Total	24,601,156	-	-	-	-	-

Note 4: Investment corporation bonds, repayment of loans after the closing date, planned repayment amount

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	15,900,000	-	-	-	-	-
Investment corporation bonds	-	-	4,500,000	1,800,000	-	2,000,000
Long-term loans payable	30,135,000	30,800,000	16,200,000	16,750,000	12,750,000	56,850,000

Twentieth Fiscal Period (as of April 30, 2015)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	3,000,000	-	-	-	-	-
Investment corporation bonds	-	3,000,000	1,500,000	1,800,000	-	2,000,000
Long-term loans payable	32,800,000	17,700,000	19,250,000	15,050,000	14,700,000	63,800,000

(Notes to the Marketable Securities)

Nineteenth Fiscal Period (as of October 31, 2014) and Twentieth Fiscal Period (as of April 30, 2015) : Not applicable

(Notes to the Derivative Transactions)

(1) Items that do not apply hedge accounting

Nineteenth Fiscal Period (as of October 31, 2014) and Twentieth Fiscal Period (as of April 30, 2015) : Not applicable

(2) Items that apply hedge accounting

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

Hedge accounting method	Type of Derivative Transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Special treatment of interest-rate swaps	Interest-rate swap transaction Fixed rate payable・Floating rate receivable	Long-term loans payable	77,850,000	71,850,000	*	-
Special treatment of interest-rate caps	Interest-rate cap transaction	Long-term loans payable	3,000,000	3,000,000	*	-
Total			80,850,000	74,850,000		-

Twentieth Fiscal Period (as of April 30, 2015)

(Thousands of Yen)

Hedge accounting method	Type of Derivative Transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Special treatment of interest-rate swaps	Interest-rate swap transaction Fixed rate payable・Floating rate receivable	Long-term loans payable	90,550,000	86,050,000	*	-
Special treatment of interest-rate caps	Interest-rate cap transaction	Long-term loans payable	3,000,000	2,000,000	*	-
Total			93,550,000	88,050,000		-

※ Special treatment of interest-rate swaps or the interest-rate caps is reported at the fair value of applicable long-term loans payable. This is because such swaps or caps are handled together with hedged long-term loans payable.

(Notes to the Retirement Payment)

Nineteenth Fiscal Period (as of October 31, 2014) and Twentieth Fiscal Period (as of April 30, 2015): Not applicable

(Notes to the Asset Retirement Obligations)

Nineteenth Fiscal Period (as of October 31, 2014) and Twentieth Fiscal Period (as of April 30, 2015): Not applicable

(Notes to the Segment and Related Information)

## 1. Segment Information

Disclosure is omitted because the real estate leasing business is the Investment Corporation's sole business and it has no reportable segment subject to disclosure.

## 2. Related Information

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014)

## (1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenue on the statement of income.

## (2) Information about each geographic area

## ① Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenue on the statement of income.

## ② Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

## (3) Information about each major customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenue on the statement of income.



Twentieth Fiscal Period (November 1, 2014 to April 30, 2015)

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenue on the statement of income.

(2) Information about each geographic area

① Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenue on the statement of income.

② Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenue on the statement of income.

(Notes to the Tax-Effect Accounting)

1. The significant components of deferred tax assets and liabilities

	(Thousands of Yen)	
	Nineteenth Fiscal Period (as of October 31, 2014)	Twentieth Fiscal Period (as of April 30, 2015)
Deferred tax assets		
Enterprise tax payable not included in expenses	29	33
Amortization of leasehold rights in trust	2,071	2,210
Subtotal deferred tax assets	2,100	2,243
Valuation Allowance	(2,071)	(2,210)
Total deferred tax assets	29	33

2. Significant difference between statutory income tax rate and the effective tax rate

	(Unit: %)	
	Nineteenth Fiscal Period (as of October 31, 2014)	Twentieth Fiscal Period (as of April 30, 2015)
Statutory tax rate	34.16	34.15
(Adjustments)		
Deductible cash distributions	(34.17)	(30.74)
Provision of reserve for reduction entry	-	(3.41)
Others	0.04	0.03
Effective tax rate	0.03	0.03

3. Tax rate changes after the nineteenth fiscal period

With the Partial Amendment to Income Tax Law (Act No.9 of 2015) promulgated on March 31, 2015, the corporation tax has been changed and becoming effective for the business year starting on April 1, 2015 and after. Accordingly, the effective statutory tax rate used to calculate deferred tax assets and deferred tax liabilities concerning temporary differences, etc. expected to be resolved in accounting periods starting on April 1, 2015 and after will be changed to 32.31%.

The effect of the announced tax rate changes is immaterial.

(Notes to the Equity-Method Income and Retained Earnings)

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014) and Twentieth Fiscal Period (November 1, 2014 to April 30, 2015): Not applicable

(Notes to the Related-Party Transactions)

1. Parent Company, corporate unitholders' and other

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014) and Twentieth Fiscal Period (November 1, 2014 to April 30, 2015): Not applicable

2. Affiliated companies and other

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014) and Twentieth Fiscal Period (November 1, 2014 to April 30, 2015): Not applicable

## 3. Fellow subsidiary companies and other

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014) and Twentieth Fiscal Period (November 1, 2014 to April 30, 2015): Not applicable

## 4. Directors, individual unitholders' and other

Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014) and Twentieth Fiscal Period (November 1, 2014 to April 30, 2015): Not applicable

## (Notes to the Fair Value of Real Estate for Rental Purposes)

The Investment Corporation owns real estate for rental purposes mainly in the Tokyo Metropolitan Area for the purpose of generating rental revenue.

The book value per balance sheet for the fiscal period under review and fair value concerning the above real estate for rental purposes are as follows.

(Thousands of Yen)

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Book Value (Thousands of Yen)		
Balance at the beginning of the period	332,883,294	365,835,094
Changes during the period	32,951,800	14,070,718
Balance at the end of the period	365,835,094	379,905,813
Fair value at the end of period	358,470,000	381,864,000

Note 1: Book value excludes accumulated depreciation from acquisition costs.

Note 2: Fair value at the end of the fiscal period under review is the appraisal value determined by outside appraisers.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the nineteenth fiscal period, principal increases were the acquisition of real estate in 2 properties and real estate trust beneficiary interests in 5 properties totaling ¥38,462,888 thousand, the sale of real estate trust beneficiary interests in 2 properties amounting ¥4,037,459 thousand and depreciation amounting in ¥2,022,380 thousand and principal increases were the acquisition of real estate in 1 property and real estate trust beneficiary interests in 6 properties totaling ¥22,140,043 thousand, the sale of real estate trust beneficiary interests in 4 properties amounting ¥6,200,424 thousand and depreciation amounting in ¥2,221,037 thousand and for the fiscal period under review.

Income and loss for real estate for rental purposes is listed in Notes to the Statements of Income.

## (Notes to the Information per Unit)

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Unitholders' Equity per Unit	¥509,407	¥523,484
Net Income per Unit	¥10,149	¥12,859

Note 1: Net Income per Unit is calculated by dividing Net Income by the weighted average (based on number of days) number of units. Net income per unit after adjusting for residual units is not included because there were no residual investment units.

Note 2: The calculation for the net income per unit is as follow.

	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014	Twentieth Fiscal Period November 1, 2014 to April 30, 2015
Net Income (Thousands of Yen)	3,569,442	5,110,392
Amount not vested in ordinary investors (Thousands of Yen)	-	-
Net income for ordinary units (Thousands of Yen)	3,569,442	5,110,392
Average number of units during the period (unit)	351,672	397,394

## (Important Subsequent Events)

Not applicable.

**(9) Movements in Investment Units Issued and Outstanding**

Movements in the number of investment units issued and outstanding and unitholders' capital since first fiscal periods are summarized in the following table.

Settlement Date	Particulars	Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
May 6, 2005	Private placement	400	400	200	200	(Note 1)
July 20, 2005	Public offering	75,000	75,400	41,868	42,068	(Note 2)
August 16, 2005	Third-party allotment	3,970	79,370	2,216	44,285	(Note 3)
May 1, 2006	Public offering	73,660	153,030	42,171	86,456	(Note 4)
May 26, 2006	Third-party allotment	3,970	157,000	2,272	88,729	(Note 5)
May 22, 2007	Public offering	40,900	197,900	34,474	123,203	(Note 6)
June 19, 2007	Third-party allotment	2,100	200,000	1,770	124,973	(Note 7)
November 16, 2009	Public offering	33,550	233,550	8,156	133,129	(Note 8)
July 20, 2011	Public offering	51,400	284,950	13,600	146,730	(Note 9)
August 8, 2011	Third-party allotment	1,600	286,550	423	147,153	(Note 10)
November 13, 2013	Public offering	43,800	330,350	18,198	165,351	(Note 11)
December 10, 2013	Third-party allotment	2,190	332,540	909	166,261	(Note 12)
May 27, 2014	Public offering	21,400	353,940	9,876	176,138	(Note 13)
June 24, 2014	Third-party allotment	1,070	355,010	493	176,632	(Note 14)
November 27, 2014	Public offering	47,685	402,695	28,269	204,901	(Note 15)
December 24, 2014	Third-party allotment	2,190	404,885	1,298	206,199	(Note 16)

Note 1: The Investment Corporation was established with an offer price of ¥500,000 per unit.

Note 2: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥580,000 per unit with an underwritten price of ¥558,250 per unit.

Note 3: The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties. The issue price was ¥558,250 per unit.

Note 4: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥593,096 per unit with an issue price of ¥572,519 per unit.

Note 5: The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties. The issue price was ¥572,519 per unit.

Note 6: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The offer price was ¥873,180 per unit with an issue price of ¥842,886 per unit.

Note 7: The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The issue price was ¥842,886 per unit.

Note 8: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥252,200 per unit with an issue price of ¥243,100 per unit.

Note 9: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The offer price was ¥274,510 per unit with an issue price of ¥264,605 per unit.

Note 10: The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the repayment of borrowings. The issue price was ¥264,605 per unit.

Note 11: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The offer price was ¥430,950 per unit with an issue price of ¥415,480 per unit.

Note 12: The Investment Corporation undertook an additional issue of new investment units with an issue price of ¥415,480 per unit by way of third-party allotment because cash on hand was allocated as a portion of the funds for the acquisition of new properties, the funds from the issuance of new Investment Units by third-party allotment are allocated as proceeds to compensate for the decrease of cash on hand.

Note 13: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥478,725 per unit with an issue price of ¥461,540 per unit.

Note 14: The Investment Corporation undertook an additional issue of new investment units with an issue price of ¥461,540 per unit by way of third-party allotment because cash on hand was allocated as a portion of the funds for the acquisition of new properties, the funds from the issuance of new Investment Units by third-party allotment are allocated as proceeds to compensate for the decrease of cash on hand.

Note 15: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of new properties and a portion of funds for the repayment of borrowings. The offer price was ¥614,250 per unit with an issue price of ¥592,830 per unit.

Note 16: The Investment Corporation undertook an additional issue of new investment units with an issue price of ¥592,830 per unit through by way of third-party allotment in aim to procure procedure for compensate as funds for the future acquisition of specified assets or a portion of funds for the repayment of borrowings.

**4. Resignation/Appointment of the Directors**

(1) Resignation/Appointment of the Director of the Investment Corporation

Not applicable

(2) Resignation/Appointment of the Director of the Asset Management Company

Not applicable

## 5. Reference Information

## (1) Component of Assets

Type of Specified Asset	Type	Area	Nineteenth Fiscal Period (as of October 31, 2014)		Twentieth Fiscal Period (as of April 30, 2015)	
			Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	38,449	9.9	40,052	9.8
		Other Regional Areas	13,201	3.4	13,097	3.2
	Total for Office Buildings		51,650	13.3	53,150	13.0
Total for Real Estate			51,650	13.3	53,150	13.0
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	231,853	59.7	240,702	59.0
		Other Regional Areas	51,037	13.1	56,614	13.9
	Total for Office Buildings		282,891	72.9	297,316	72.9
	Residential Properties	Tokyo Metropolitan Area	4,756	1.2	4,711	1.2
		Other Regional Areas	1,708	0.4	-	-
	Total for Residential Properties		6,465	1.7	4,711	1.2
	Central Urban Retail Properties	Tokyo Metropolitan Area	21,853	5.6	21,753	5.3
	Total for Central Urban Retail Properties		21,853	5.6	21,753	5.3
	Others	Tokyo Metropolitan Area	2,973	0.8	2,973	0.7
	Total for Others		2,973	0.8	2,973	0.7
Total of Trust Beneficiary Interests in Real Estate			314,184	80.9	326,755	80.1
Investment Securities (Note 3)			2,679	0.7	1,076	0.3
Bank Deposits and Other Assets			19,655	5.1	26,816	6.6
Total Assets			388,169	100.0	407,799	100.0

Note 1: "Total Amount Held" is the amount allocated in the balance sheets at the end of the period (figures are on a net book value basis after deducting depreciation), and is rounded down to the nearest ¥1 million.

Note 2: "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets rounded to the first decimal place.

Note 3: The preferred equity securities issued by Toyonaka Property TMK and interests in a silent partnership operated by G.K. KRF 43 are indicated for the previous fiscal period, and the interests in a silent partnership operated by G.K. KRF 43 are indicated for the current fiscal period.

	Nineteenth Fiscal Period (as of October 31, 2014)		Twentieth Fiscal Period (as of April 30, 2015)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total of Liabilities	207,324	53.4	195,847	48.0
Total Unitholders' Equity	180,844	46.6	211,951	52.0
Total of Assets	388,169	100.0	407,799	100.0

## (2) Details of Investment Assets

## ① Major components of investment securities

Type of Assets	Name	Number of Units	Book Value (Millions of Yen)	Evaluation Value (Note 1) (Millions of Yen)	Ratio (%) (Note 2)
Silent Partnership Equity Interest	G.K. KRF43 Silent Partnership Equity Interest (Note 3)	-	1,076	1,076	0.3

Note 1: Book value is stated for the evaluation value.

Note 2: "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets rounded to the first decimal place.

Note 3: Operating asset is the trust beneficiary interest in real estate of Shinjuku Sanei Building.

## ②. Properties Roster

## A. The Price of the Investment Properties and the Investment Ratio

(Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twentieth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,940	5,953	6,650	6,960	4.3	6,520	4.1	4.5	B	1.5
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,204	4,920	4,990	4.5	4,850	4.2	4.6	A	1.1
		A-4	KDX Hatchobori Building	3,680	3,365	3,080	3,180	4.6	3,040	4.4	4.8	B	0.9
		A-5	KDX Nakano-Sakaue Building	2,533	2,387	2,270	2,330	4.8	2,250	4.6	5.0	B	0.6
		A-6	Harajuku F.F. Building	2,450	2,404	3,100	3,120	4.9	3,080	4.6	5.0	A	0.6
		A-7	KDX Minami Aoyama Building (Note 6)	2,270	2,220	2,400	2,420	4.3	2,380	4.0	4.4	A	0.5
		A-8	Kanda Kihara Building	1,950	1,818	1,620	1,680	4.6	1,590	4.4	4.8	B	0.5
		A-13	KDX Kojimachi Building	5,950	5,621	4,520	4,560	4.1	4,480	3.8	4.2	A	1.5
		A-14	KDX Funabashi Building	2,252	2,294	2,010	2,010	5.9	2,010	5.6	6.0	A	0.5
		A-16	Toshin 24 Building	5,300	4,946	4,370	4,400	5.3	4,340	5.0	5.4	A	1.3
		A-17	KDX Ebisu Building	4,640	4,484	4,600	4,610	4.4	4,580	4.0	4.5	A	1.2
		A-19	KDX Hamamatsucho Building	3,460	3,120	3,240	3,350	4.2	3,190	4.0	4.4	B	0.8
		A-20	KDX Kayabacho Building	2,780	2,782	2,530	2,540	4.8	2,520	4.3	4.8	A	0.7
		A-21	KDX Shinbashi Building	3,728	3,791	4,280	4,320	4.1	4,240	3.8	4.2	A	0.9
		A-22	KDX Shin-Yokohama Building	2,520	2,335	2,120	2,120	5.7	2,110	5.3	5.7	A	0.6
		A-26	KDX Kiba Building	1,580	1,498	1,380	1,400	5.2	1,350	4.9	5.4	A	0.4
		A-27	KDX Kajicho Building	2,350	2,319	2,230	2,300	4.6	2,200	4.4	4.8	B	0.6
		A-28	KDX Nogizaka Building	1,065	1,100	688	694	5.1	682	4.8	5.2	A	0.2
		A-29	KDX Higashi-Shinjuku Building	2,950	3,101	3,460	3,560	4.7	3,410	4.5	4.9	B	0.7
		A-30	KDX Nishi-Gotanda Building	4,200	3,965	3,970	4,000	4.8	3,930	4.5	4.9	A	1.0
		A-31	KDX Monzen-Nakacho Building	1,400	1,352	1,110	1,170	5.2	1,090	5.0	5.4	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	6,104	4,760	4,760	4.6	4,750	4.2	4.6	A	1.5
		A-33	KDX Okachimachi Building	2,000	2,076	1,940	1,990	4.6	1,920	4.5	4.8	B	0.5
		A-34	KDX Hon-Atsugi Building	1,305	1,200	1,110	1,140	5.9	1,090	5.7	6.1	B	0.3
		A-35	KDX Hachioji Building	1,155	1,243	993	985	5.6	997	5.4	5.8	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,492	6,680	6,760	4.4	6,600	4.1	4.5	A	1.6
		A-38	KDX Nishi-Shinjuku Building	1,500	1,551	1,180	1,180	4.8	1,170	4.5	4.9	A	0.3
		A-39	KDX Toranomon Building	4,400	4,716	3,610	3,630	4.1	3,580	3.8	4.2	A	1.1
		A-40	Toranomon Toyo Building	9,850	9,929	10,700	10,800	4.3	10,600	3.9	4.4	A	2.5
		A-41	KDX Shinjuku 286 Building	2,300	2,343	2,430	2,440	4.4	2,420	4.1	4.5	A	0.5
		A-45	KDX Roppongi 228 Building	3,300	3,413	2,130	2,160	4.4	2,090	4.1	4.5	A	0.8
		A-46	Hiei Kudan-Kita Building	7,600	7,547	7,680	7,990	4.2	7,550	4.0	4.4	B	1.9
		A-47	KDX Shin-Yokohama 381 Building	5,800	5,630	4,140	4,160	5.6	4,110	5.3	5.7	A	1.5
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,634	3,020	3,030	5.7	3,000	5.0	5.6	A	0.9
A-50	KDX Ikejiri-Oohashi Building	2,400	2,400	1,550	1,560	5.2	1,540	4.9	5.3	A	0.6		
A-51	KDX Hamacho Nakanohashi Building	2,310	2,283	1,860	1,880	4.8	1,840	4.5	4.9	A	0.5		
A-52	KDX Kanda Misaki-cho Building	1,380	1,356	959	980	4.7	937	4.4	4.8	A	0.3		
A-55	Shin-toshin Maruzen Building	2,110	2,115	1,610	1,620	4.8	1,600	4.4	5.0	A	0.5		
A-56	KDX Jimbocho Building	2,760	2,897	2,020	2,040	4.7	1,990	4.3	4.8	A	0.7		
A-57	KDX Gobancho Building	1,951	1,927	1,420	1,430	4.4	1,410	4.1	4.5	A	0.5		
A-59	KDX Iwamoto-cho Building	1,864	1,725	1,430	1,440	4.9	1,420	4.6	5.0	A	0.4		
A-60	KDX Harumi Building	10,250	9,264	8,470	8,590	4.5	8,350	4.1	4.5	A	2.6		
A-61	KDX Hamamatsucho Dai-2 Building	2,200	2,260	1,950	2,010	4.2	1,920	4.0	4.4	B	0.5		
A-62	Koishikawa TG Building	3,080	3,060	3,270	3,290	4.6	3,240	4.3	4.7	A	0.7		
A-63	Gotanda TG Building	2,620	2,743	2,830	2,850	4.7	2,800	4.4	4.8	A	0.6		
A-64	KDX Nihonbashi 216 Building	2,010	1,906	1,880	1,890	4.2	1,870	3.9	4.3	A	0.5		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twentieth Fiscal Period (Note 3)	Appraisal Value at the end of Twentieth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)
							Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Office Buildings	Tokyo Metropolitan Area	A-66	KDX Shinjuku Building	6,800	6,879	7,000	7,020	4.2	6,980	3.8	4.2	A	1.7
		A-67	KDX Ginza 1chome Building	4,300	4,244	5,260	5,400	4.0	5,200	3.8	4.2	B	1.1
		A-68	KDX Nihonbashi Honcho Building	4,000	3,970	4,500	4,630	4.4	4,440	4.2	4.6	B	1.0
		A-71	KDX Iidabashi Building	4,670	4,606	5,320	5,470	4.4	5,260	4.2	4.6	B	1.2
		A-72	KDX Higashi-Shinagawa Building	4,590	4,833	4,450	4,660	4.6	4,360	4.4	4.8	B	1.1
		A-73	KDX Hakozaki Building	2,710	2,804	2,940	3,020	4.8	2,900	4.6	5.0	B	0.7
		A-74	KDX Shin-Nihonbashi Building	2,300	2,179	2,630	2,680	4.2	2,610	4.0	4.4	B	0.5
		A-75	KDX Nihonbashi Kabutocho Building	11,270	11,294	11,800	11,900	4.4	11,600	4.0	4.4	A	2.9
		A-78	KDX Tachikawa Ekimae Building	1,267	1,307	1,460	1,460	5.5	1,450	5.2	5.6	A	0.3
		A-83	KDX Fuchu Building	6,120	6,042	6,850	6,910	5.2	6,830	5.0	5.4	B	1.5
		A-84	KDX Kasuga Building	2,800	2,813	3,530	3,560	4.6	3,500	4.3	4.7	A	0.7
		A-85	KDX Nakameguro Building	1,880	1,892	2,340	2,440	4.8	2,300	4.6	5.0	B	0.4
		A-86	KDX Omiya Building	2,020	2,221	2,610	2,630	5.4	2,600	5.2	5.6	B	0.5
		A-87	Itoya Nihonbashi SA Building	2,200	2,256	2,360	2,360	4.7	2,360	4.5	4.9	B	0.5
		A-88	KDX Shinjuku 6-chome Building (Note 6)	1,900	1,906	2,400	2,460	4.6	2,370	4.4	4.8	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,299	5,830	5,880	4.6	5,770	4.3	4.7	A	1.3
		A-90	KDX Ikebukuro Building	3,900	3,840	4,340	4,420	4.3	4,300	4.1	4.5	B	1.0
		A-91	KDX Mita Building	3,180	3,181	3,500	3,530	4.5	3,460	4.2	4.6	A	0.8
		A-92	KDX Akihabara Building	2,600	2,593	2,900	2,930	4.4	2,870	4.1	4.5	A	0.6
		A-93	Aplus Tokyo Building	4,350	4,543	4,720	4,660	4.4	4,740	4.4	4.6	B	1.1
		A-94	KDX Musashi-Kosugi Building	12,000	11,841	13,400	13,500	4.8	13,300	4.5	4.9	A	3.1
		A-95	KDX Toyosu Grand Square	8,666	8,563	8,930	9,230	4.9	8,800	4.7	5.1	B	2.2
		A-96	KDX Takadanobaba Building (Note 6)	3,650	3,667	3,980	4,080	4.7	3,940	4.4	4.9	B	0.9
		A-99	Tosen Ikebukuro Building	1,934	1,960	1,980	2,040	4.6	1,950	4.4	4.8	B	0.5
	A-101	Urban Square Yokohama	7,210	7,240	7,640	7,920	4.8	7,520	4.6	5.0	B	1.8	
	A-102	Yokohama Nishiguchi SIA Building	2,750	2,760	2,910	2,970	4.8	2,890	4.6	5.0	B	0.7	
	A-103	Shin-Yokohama 214 Building	2,200	2,204	2,220	2,240	5.4	2,200	5.1	5.5	A	0.5	
	A-105	BUREX Toranomon	1,750	1,773	2,090	2,100	4.0	2,070	3.7	4.1	A	0.4	
	A-107	35 Sankyo Building	3,600	3,629	3,630	3,670	4.5	3,590	4.2	4.6	A	0.9	
	A-108	Pentel Building	3,350	3,508	3,434	3,390	4.3	3,392	4.1	4.5	B	0.8	
	Other Regional Areas	A-12	Portus Center Building	5,570	4,294	4,950	5,000	6.0	4,930	5.8	6.2	B	1.4
		A-42	Karasuma Building	5,400	5,248	5,100	5,190	5.2	5,060	5.0	5.4	B	1.4
		A-44	KDX Sendai Building	2,100	2,067	1,600	1,600	5.8	1,600	5.8	6.0	B	0.5
		A-53	KDX Hakata-Minami Building	4,900	4,653	3,560	3,580	6.4	3,540	6.1	6.5	A	1.2
A-54		KDX Kitahama Building	2,220	2,118	1,540	1,540	5.8	1,540	5.3	5.9	A	0.5	
A-58		KDX Nagoya Sakae Building	7,550	7,076	4,990	5,110	4.8	4,940	4.6	5.0	B	1.9	
A-69		KDX Kobayashi-Doshomachi Building	2,870	2,438	2,650	2,670	6.5	2,620	4.9	6.6	A	0.7	
A-70		KDX Sapporo Building	2,005	2,008	2,020	2,090	5.4	1,990	5.2	5.6	B	0.5	
A-79		KDX Nagoya Ekimae Building	7,327	8,024	7,890	7,950	4.8	7,830	4.5	4.9	A	1.9	
A-80		Nagoya Nikko Shoken Building	4,158	4,224	4,150	4,170	5.2	4,120	4.9	5.3	A	1.0	
A-82		KDX Higashi Umeda Building	2,770	2,678	3,540	3,620	4.7	3,510	4.5	4.9	B	0.7	
A-97		KDX Utsunomiya Building (Note 6)	2,350	2,328	2,540	2,550	6.0	2,530	5.8	6.2	B	0.6	
A-98		Hiroshima Ekimae-dori Mark Building	1,300	1,367	1,410	1,420	6.2	1,400	5.8	6.2	A	0.3	
A-100		Senri Life Science Center Building	13,000	12,972	13,300	13,500	5.0	13,200	4.8	5.2	B	3.3	
A-104	KDX Minami-Honmachi Building	2,200	2,194	2,560	2,570	5.0	2,550	4.7	5.1	A	0.5		
A-106	KDX Sakura-dori Building	5,900	6,014	7,250	7,390	5.0	7,190	4.8	5.2	B	1.5		
Subtotal of Office Buildings (92 properties)				354,681	350,466	350,174	355,429	-	346,738	-	-	-	92.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twentieth Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	4,711	4,900	4,940	4.7	4,860	4.4	4.8	A	1.3
Subtotal of Residential Properties (1 property)				5,353	4,711	4,900	4,940	-	4,860	-	-	-	1.3
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	9,508	10,100	10,200	4.0	9,900	3.7	4.1	A	2.5
		C-2	KDX Yoyogi Building	2,479	2,492	2,060	2,060	5.0	2,060	4.5	5.1	A	0.6
		C-4	Ginza 4chome Tower	9,800	9,753	11,600	11,700	3.6	11,500	3.3	3.7	A	2.5
Subtotal of Central Urban Retail Properties (3 properties)				22,179	21,753	23,760	23,960	-	23,460	-	-	-	5.7
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6-chome Building (Land)	2,880	2,973	3,030	3,060	4.1	3,020	4.0	4.1	B	0.7
Subtotal of Others (1 property)				2,880	2,973	3,030	3,060	-	3,020	-	-	-	0.7
Total of 97 properties				385,094	379,905	381,864	387,389	-	378,078	-	-	-	100.0

Note 1: Acquisition price is the purchase price for trust beneficiary interests or properties acquired by the Investment Corporation (excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc., rounded down to the nearest million yen.).

Note 2: Figures of less than 1 million are rounded down from the amounts on the balance sheet.

Note 3: Appraisal values (end of the nineteenth fiscal period) are based on the asset valuation method and standards outlined in the Investment Corporation's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. Appraisal values are drawn from valuation reports prepared by Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd.

Note 4: As of the fiscal period under review, appraisals of the properties were entrusted to two appraisers: Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd. In the table, the appraisers are referred to as "A" for Japan Real Estate Institute and "B" for Daiwa Real Estate Appraisal Co., Ltd.

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (97 properties).

Note 6: The Investment Corporation changed the property names for the following buildings. Same applies below.

No.	New Property Name	Old Property Name	Change of Date
A-96	KDX Takadanobaba Building	Grace Building Takadanobaba	February 1, 2015
A-97	KDX Utsunomiya Building	Fumix STM Building	February 1, 2015
A-7	KDX Minami Aoyama Building	FIK Minami Aoyama	April 1, 2015
A-88	KDX Shinjuku 6-chome Building	Welship Higashi-Shinjuku	April 1, 2015

## B. Property Distribution

## Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	92	354,681	92.1
Residential Properties	1	5,353	1.3
Central Urban Retail Properties	3	22,179	5.7
Others	1	2,880	0.7
Total	97	385,094	100.0

## Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	81	313,474	81.4
Other Regional Areas	16	71,620	18.5
Total	97	385,094	100.0

## Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	0	-	-
1,000 - 2,500	37	71,908	18.6
2,500 - 5,000	35	122,889	31.9
5,000 - 7,500	15	90,410	23.4
7,500 - 10,000	6	53,366	13.8
10,000 - 12,500	3	33,520	8.7
12,500 - 15,000	1	13,000	3.3
Total	97	385,094	100.0

Note: "Ratio" refers to the percentage of the acquisition price by each category to the acquisition prices of the entire portfolio.

Figures are rounded down to the nearest first decimal place. Accordingly, the sum total of each item may be less than 100%.



## C. Details of Investment Real Estate and Trust Real Estate

## (a) Overview of Investment Real Estate Properties and Trust Real Estate

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> )(Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> )(Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	7.32
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	3.71
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC · RC B1F8	June 1993	3.74
		A-5	KDX Nakano-Sakaue Building	1,235.16	Offices, Retail Shops Residential, Parking Storage	6,399.42	SRC B1F11	August 1992	3.72
		A-6	Harajuku F.F. Building	699.67	Retail Shops, Offices Parking	3,812.44	SRC F11	November 1985	5.88
		A-7	KDX Minami Aoyama Building	369.47	Offices, Retail Shops Residential	1,926.98	SRC B1F9	November 1988	6.34
		A-8	Kanda Kihara Building	410.18	Offices	2,393.94	SRC · RC · S B1F8	May 1993	4.26
		A-13	KDX Kojimachi Building	612.17	Offices, Retail Shops	5,323.81	SRC B2F9	May 1994	2.34
		A-14	KDX Funabashi Building	1,180.41	Offices, Retail Shops	5,970.12	SRC B1F8	April 1989	4.17
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	6.05
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	7.35
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	4.86
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	4.25
		A-21	KDX Shinbashi Building (Note 7)	536.11	Offices, Retail Shops Parking	3,960.22	SRC · S B1F8	February 1992	4.44
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	6.88
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	4.70
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	7.11
		A-28	KDX Nogizaka Building	409.36	Offices, Retail Shops Residential	1,695.07	RC B1F5	May 1991	11.76
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices Storage, Parking	7,885.40	SRC B1F9	January 1990	6.03
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.29
		A-31	KDX Monzen-Nakacho Building	580.99	Offices, Retail Shops	2,668.91	SRC F8	September 1986	3.83
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	4.58
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	4.00
		A-34	KDX Hon-Atsugi Building	724.62	Offices, Retail Shops	3,603.63	SRC F8	May 1995	6.38
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	7.53
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	5.93
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	10.39
		A-39	KDX Toranomon Building	288.20	Offices, Retail Shops	2,277.38	SRC B1F9	April 1988	4.33
		A-40	Toranomon Toyo Building	869.01	Bank, Offices Retail Shops, Storage	8,346.83	RC B2F9	August 1962	5.87
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC · RC B1F9	August 1989	5.92
		A-45	KDX Roppongi 228 Building	408.86	Offices, Retail Shops	2,235.30	SRC B1F9	April 1989	6.45
		A-46	Hiei Kudan-Kita Building	1,844.83	Offices, Retail Shops Office Room Parking, Storage	11,425.31	SRC · S B1F11	March 1988	4.33
		A-47	KDX Shin-Yokohama 381 Building (Note 8)	1,229.24	Offices, Retail Shops Parking, Garbage Room	10,290.30	SRC · RC B1F10	March 1988 (Existing Tower) April 2009 (Additional Tower)	10.64
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	1,968.13	Offices	7,420.87	SRC B1F9	February 1985	4.71
		A-50	KDX Ikejiri-Oohashi Building	834.79	Offices	3,482.96	RC B2F9	September 1988	6.75
		A-51	KDX Hamacho Nakanohashi Building	462.29	Offices	3,280.41	SRC F9	September 1988	3.71
		A-52	KDX Kanda Misaki-cho Building	314.54	Offices	1,536.60	SRC B1F7	October 1992	4.89
		A-55	Shin-toshin Maruzen Building	457.64	Offices, Retail Shops Parking	3,439.37	SRC B1F8	July 1990	5.99
		A-56	KDX Jimbocho Building	465.92	Offices	3,292.13	SRC B1F8	May 1994	5.14
		A-57	KDX Gobancho Building	335.70	Offices, Parking	1,893.11	S F8	August 2000	5.05
		A-59	KDX Iwamoto-cho Building	266.86	Offices Residential Complex	1,618.65	S F9	March 2008	5.00
		A-60	KDX Harumi Building	2,230.69	Offices, Retail Shops	12,694.32	S · SRC B1F11	February 2008	7.12

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> )(Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> )(Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)		
Office Buildings	Tokyo Metropolitan Area	A-61	KDX Hamamatsucho Dai-2 Building	368.28	Offices	2,478.90	S · SRC B1F8	April 1992	3.78		
		A-62	Koishikawa TG Building	1,250.42	Offices, Parking	5,862.02	SRC B1F8	November 1989	6.61		
		A-63	Gotanda TG Building	582.90	Offices, Parking	4,440.61	SRC B1F9	April 1988	8.30		
		A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	7.86		
		A-66	KDX Shinjuku Building	1,118.12	Offices, Retail Shops Parking	10,348.02	S · RC B4F11	May 1993	2.01		
		A-67	KDX Ginza 1chome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	6.80		
		A-68	KDX Nihonbashi Honcho Building	583.40	Offices, Parking	5,110.45	SRC B1F9	January 1984	4.48		
		A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	4.49		
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S · RC B1F5	January 1993	5.13		
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	4.42		
		A-74	KDX Shin-Nihonbashi Building	444.32	Offices, Retail Shops Parking	3,712.25	S B1F10	November 2002	3.42		
		A-75	KDX Nihonbashi Kabutocho Building	1,920.79	Offices, Parking	11,705.49	S · SRC B1F8	November 1998	4.89		
		A-78	KDX Tachikawa Ekimae Building	464.95	Offices	2,896.48	S B1F8	February 1990	2.19		
		A-83	KDX Fuchu Building	2,400.00	Offices, Parking	16,647.00	SRC · S B1F14	March 1996	1.83		
		A-84	KDX Kasuga Building	1,319.24	Offices, Retail Shops Parking	6,444.31	SRC B1F10	June 1992	7.43		
		A-85	KDX Nakameguro Building	730.26	Offices	3,455.90	SRC F7	October 1985	6.50		
		A-86	KDX Omiya Building	775.67	Offices, Retail Shops, Parking, Residential	5,055.50	①S · SRC B1F8 ②S F3	April 1993	4.40		
		A-87	Itopia Nihonbashi SA Building	1,193.91	Offices, Residential, Parking	7,362.25	SRC B1F10	July 1995	3.64		
		A-88	KDX Shinjuku 6-chome Building	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC · RC B2F10	March 1990	6.11		
		A-89	KDX Takanawadai Building	2,547.15	Office	9,265.03	SRC B1F9	October 1985	6.17		
		A-90	KDX Ikebukuro Building	472.94	Offices, Retail Shops, Parking	3,848.18	S · RC B1F10	March 2009	3.78		
		A-91	KDX Mita Building	548.72	Offices, Retail Shops, Parking	5,007.98	S · SRC B3F11	March 1993	4.81		
		A-92	KDX Akihabara Building	374.88	Retail Shops, Office	2,979.14	SRC B1F9	December 1973	4.47		
		A-93	Aplus Tokyo Building	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48		
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11		
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84		
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC · RC B2F7	October 1988	6.06		
		A-99	Tosen Ikebukuro Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45		
		A-101	Urban Square Yokohama	2,499.38	Offices, Parking	15,894.75	SRC · S B1F11	March 1994	8.44		
		A-102	Yokohama Nishiguchi SIA Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59		
		A-103	Shin-Yokohama 214 Building	998.00	Offices, Retail Shops, Parking	6,478.89	SRC B1F8	November 1989	4.72		
		A-105	BUREX Toranomon	466.96	Offices	2,808.24	S F13	July 2011	6.57		
		A-107	35 Sankyo Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.95		
		A-108	Pentel Building	2,502.63	Offices, Bank, Residential	18,880.89	S · SRC B3F14	November 1990	6.22		
		Other Regional Areas		A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC · S B2F25	September 1993	6.70
				A-42	Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	3.88
				A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	2.71
				A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	0.93
A-54	KDX Kitahama Building			751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	6.32		
A-58	KDX Nagoya Sakae Building			1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	1.12		
A-69	KDX Kobayashi-Doshomachi Building (Note 10)			1,561.04	Offices, Parking Retail Shops	10,723.83	S · SRC B1F12	July 2009	10.99		
A-70	KDX Sapporo Building			819.44	Offices	5,503.90	SRC B1F9	October 1989	0.41		
A-79	KDX Nagoya Ekimae Building			1,354.10	Offices, Retail Shops	13,380.30	S · SRC B2F15	April 1986	8.98		
A-80	Nagoya Nikko Shoken Building			1,403.93	Offices, Retail Shops Parking	14,308.76	SRC B3F11	August 1974	8.87		
A-82	KDX Higashi Umeda Building			804.50	Offices, Retail Shops Parking	6,805.76	S · SRC B1F10	July 2009	6.11		

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> )(Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> )(Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Area	A-97	KDX Utsunomiya Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S · SRC B1F10	February 1999	0.98
		A-98	Hiroshima Ekimae-dori Mark Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	6.98
		A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC · S B3F21	June 1992	1.34
		A-104	KDX Minami-Honmachi Building	882.96	Offices, Retail Shops Parking	7,694.03	S · RC B1F12	December 2009	5.31
		A-106	KDX Sakura-dori Building	2,420.43	Offices, Retail Shops Parking, Rest Room, Storage, Pump Room, Cylinder Storage, Garage Room	19,680.16	S B1F18	August 1992	10.49
Subtotal of Office Buildings (92 properties)				-	-	-	-	Avg. 23.0yrs (Note 9)	-
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	4,252.86	Residential Complex	18,115.39	SRC B1F10	January 2004	5.38
Subtotal of Residential Properties (1 property)				-	-	-	-	Avg. 11.2yrs	-
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	1,240.51	Retail Shops	6,302.58	S · RC · SRC B2F7	March 2005	6.80
		C-2	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	4.55
		C-4	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.23
Subtotal of Central Urban Retail Properties (3 properties)				-	-	-	-	Avg. 9.9yrs	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6-chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others (1 property)				-	-	-	-	-	-
Total of 97 properties				-	-	-	-	Avg. 22.1yrs (Note 9)	2.39 (Note 6)

Note 1: Site area data is based on figures recorded in the land register (including relevant figures for leasehold land, if any). Data may not match with the actual current status. In the case of buildings with compartmentalized ownership, the figure indicates the site area of the entire land subject to site rights.

Note 2: Usage is based on data recorded in the land register. For buildings with compartmentalized ownership, the usage type of areas covered by the relevant ownership is shown.

Note 3: Total floor space is based on figures recorded in the land register and does not include related structures. The total floor area for the entire buildings is reported for compartmentalized ownership.

Note 4: Type of structure data is based on data recorded in the land register. For buildings with compartmentalized ownership, the structure and the number of floors of the entire building that includes the compartmentalized ownership is shown. The following abbreviations are used to report data relating to structure and the number of floors:

SRC: Steel-Reinforced Concrete; RC: Reinforced Concrete; S: Steel Frame; B: Below Ground Level; F: Above Ground Level.

For example: B2F9: Two floors below ground level and nine floors above ground level.

Note 5: Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data are calculated using the weighted-average based on acquisition prices as of April 30, 2015, and is rounded down to the nearest first decimal place.

Note 6: Probable Maximum Loss (PML) data is based on a survey provided by Sompo Japan Nipponkoa Risk Management, Inc. as of March, 2015.

Note 7: For KDX Shinbashi Building, the acquired portion and additional acquisition portion are presented collectively as one property.

Note 8: KDX Shin-Yokohama 381 Building is comprised from two compartmentalized buildings within a single building. By consolidating them together, they become a property that comprises the entire building (total ownership ratio: 100%).

Note 9: The completion date of the existing tower is shown for the completion date of KDX Shin-Yokohama 381 Building upon calculating the average portfolio age.

Note 10: KDX Kobayashi Doshomachi Building includes the term leasehold interest with a special agreement to transfer building.

## (b) Capital Expenditure

## ① Planned capital expenditures

Major capital expenditure plans for renovation of properties in which the Investment Corporation holds for the twenty-first fiscal period (May 1, 2015 to October 31, 2015) are as follows. Planned capital expenditure may include portions classified into expenses for accounting purposes.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditure (Millions of Yen)		
			Total	Paid in the Fiscal Period Under Review	Total Amount Previously Paid
KDX Utsunomiya Building (Utsunomiya, Tochigi)	Air conditioning system construction, Renovation of external wall, other	May 2015 to October 2015	158	-	-
Hiroshima Ekimae-dori Mark Building (Hiroshima, Hiroshima)	Air conditioning system construction, Renewal of mechanical car parking system, other	As above	84	-	-
Tosen Ikebukuro Building (Toshima-ku, Tokyo)	Renovation of external wall, Upgrade of common areas, other	As above	46	-	-
Nagoya Nikko Shoken Building (Nagoya, Aichi)	Removal of escalator, other	As above	45	-	-

Note: The amounts of planned amount of capital expenditure are truncated at less than ¥1 million.

## ② Capital Expenditures during the Fiscal Period Under Review (fiscal period ended April 30, 2015)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended April 30, 2015), the Investment Corporation completed works across its entire portfolio totaling ¥767 million. This total comprised of ¥329 million in capital expenditures and ¥437 million for repairs, maintenance and renovation expenses.

Property Name (Location)	Purpose	Schedule	Amount of Capital Expenditures (Millions of Yen)
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Renewal of elevator construction, other	November 2014 to April 2015	105
Others			224
Portfolio Total			329

Note: The amounts of the capital expenditures are truncated at less than ¥1 million.

## ③ Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans

The Investment Corporation formulates long-term repairs, maintenance and renovation plans on an individual investment property basis and allocates a portion of its cash flows generated during the period to a reserve for repairs, maintenance and renovation to meet large-scale renovation over the medium- to long-terms. The following amount has been transferred to the reserve from period cash flows.

(Millions of Yen)

Fiscal period	Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013)	Seventeenth Fiscal Period (May 1, 2013 to October 31, 2013)	Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014)	Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014)	Twentieth Fiscal Period (November 1, 2014 to April 30, 2015)
Reserve for the end of the previous period	503	523	502	493	495
Reserve for the fiscal period under review	30	12	3	12	8
Reversal of reserve for the fiscal period under review	10	34	11	10	37
Reserve brought forward to the next period	523	502	493	495	465

## (c) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Leashold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,889.32	5,889.32	-	-	10	100.0	196,483	231,913
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	136,518	216,322
		A-4	KDX Hatchobori Building	3,323.28	3,094.74	-	-	3	93.1	101,987	97,197
		A-5	KDX Nakano-Sakaue Building	4,390.27	4,237.69	18	16	24	96.5	91,402	78,871
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	99,389	141,704
		A-7	KDX Minami Aoyama Building	1,814.56	1,814.56	-	-	8	100.0	73,926	107,055
		A-8	Kanda Kihara Building	1,947.58	1,717.40	-	-	10	88.2	41,368	81,270
		A-13	KDX Kojimachi Building	3,718.99	3,718.99	-	-	9	100.0	141,281	198,793
		A-14	KDX Funabashi Building	3,835.23	3,827.14	-	-	22	99.8	97,935	129,749
		A-16	Toshin 24 Building	6,621.19	6,445.73	-	-	21	97.4	170,072	245,199
		A-17	KDX Ebisu Building	3,074.47	3,074.47	-	-	6	100.0	143,079	229,205
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	97,783	126,185
		A-20	KDX Kayabacho Building	3,019.93	2,564.52	-	-	6	84.9	69,807	100,981
		A-21	KDX Shinbashi Building	2,803.86	2,803.86	-	-	8	100.0	116,321	166,214
		A-22	KDX Shin-Yokohama Building	4,785.09	4,173.15	-	-	15	87.2	85,005	110,216
		A-26	KDX Kiba Building	2,455.43	1,869.58	-	-	5	76.1	42,944	48,433
		A-27	KDX Kajicho Building	2,565.14	2,500.21	-	-	9	97.5	66,551	82,817
		A-28	KDX Nogizaka Building	1,251.40	1,086.47	1	-	5	86.8	24,854	24,184
		A-29	KDX Higashi-Shinjuku Building	5,930.50	5,176.46	-	-	6	87.3	103,700	99,565
		A-30	KDX Nishi-Gotanda Building	3,881.60	3,881.60	-	-	5	100.0	135,330	189,360
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	48,685	43,788
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	10	100.0	146,983	190,943
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	66,912	110,237
		A-34	KDX Hon-Atsugi Building	2,746.89	2,590.18	-	-	10	94.3	52,730	66,945
		A-35	KDX Hachioji Building	2,178.61	1,584.18	-	-	8	72.7	40,400	39,265
		A-37	KDX Ochanomizu Building	5,880.71	5,880.71	-	-	7	100.0	186,712	183,853
		A-38	KDX Nishi-Shinjuku Building	1,593.60	1,593.60	-	-	9	100.0	38,924	57,653
		A-39	KDX Toranomon Building	1,966.56	1,966.56	-	-	7	100.0	102,293	179,712
		A-40	Toranomon Toyo Building	6,494.11	5,874.10	-	-	11	90.5	255,271	513,422
		A-41	KDX Shinjuku 286 Building	2,444.89	2,444.89	-	-	8	100.0	87,461	101,953
		A-45	KDX Roppongi 228 Building	1,919.59	1,677.26	-	-	7	87.4	55,298	73,552
		A-46	Hiei Kudan-Kita Building	6,897.59	6,897.59	-	-	14	100.0	241,131	302,008
		A-47	KDX Shin-Yokohama 381 Building	8,131.47	8,131.47	-	-	42	100.0	172,214	238,715
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98	5,124.98	-	-	1	100.0	99,264	155,571
		A-50	KDX Ikejiri-Ohashi Building	2,458.64	2,458.64	-	-	8	100.0	53,777	95,335
		A-51	KDX Hamacho Nakanohashi Building	2,239.13	1,977.88	-	-	8	88.3	59,696	79,230
		A-52	KDX Kanda Misaki-cho Building	1,315.96	1,315.96	-	-	8	100.0	21,999	40,408
		A-55	Shin-toshin Maruzen Building	1,912.28	1,912.28	-	-	5	100.0	57,190	72,273
		A-56	KDX Jimbocho Building	2,321.80	2,321.80	-	-	3	100.0	67,334	96,451
		A-57	KDX Gobancho Building	1,649.47	1,649.47	-	-	7	100.0	42,573	44,273
		A-59	KDX Iwamoto-cho Building	1,529.91	1,529.91	3	3	10	100.0	47,266	56,592
A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	173,090	361,707		
A-61	KDX Hamamatsucho Dai-2 Building	1,954.23	1,954.23	-	-	8	100.0	60,227	95,686		
A-62	Koishikawa TG Building	3,945.54	3,945.54	-	-	5	100.0	129,853	157,041		
A-63	Gotanda TG Building	3,161.80	3,161.80	-	-	10	100.0	98,840	123,164		
A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	55,769	91,626		
A-66	KDX Shinjuku Building	5,836.68	5,154.10	-	-	20	88.3	215,636	225,457		
A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	147,728	169,724		
A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	137,645	169,688		
A-71	KDX Idabashi Building	4,429.25	3,835.20	-	-	4	86.6	144,711	201,528		

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Building	Tokyo Metropolitan Area	A-72	KDX Higashi-Shinagawa Building	7,115.38	5,228.40	-	-	3	73.5	100,758	193,269
		A-73	KDX Hakozaki Building	3,992.60	3,992.60	-	-	8	100.0	102,218	152,696
		A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	9	100.0	85,071	124,455
		A-75	KDX Nihonbashi Kabutocho Building	7,562.93	7,562.93	-	-	7	100.0	281,279	330,311
		A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	63,617	86,432
		A-83	KDX Fuchu Building	10,151.48	10,057.90	-	-	36	99.1	294,796	346,026
		A-84	KDX Kasuga Building	4,345.13	4,345.13	-	-	15	100.0	121,149	150,464
		A-85	KDX Nakameguro Building	2,689.27	2,689.27	-	-	6	100.0	73,684	93,702
		A-86	KDX Omiya Building	3,816.33	3,580.52	1	1	17	93.8	107,939	172,161
		A-87	Itopia Nihonbashi SA Building	3,106.42	3,106.42	8	8	14	100.0	91,661	120,102
		A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	7	100.0	95,361	74,507
		A-89	KDX Takanawadai Building	6,951.88	6,951.88	-	-	8	100.0	190,306	256,533
		A-90	KDX Ikebukuro Building	3,110.59	3,110.59	-	-	10	100.0	127,724	197,488
		A-91	KDX Mita Building	3,416.31	3,265.44	-	-	11	95.6	101,881	145,939
		A-92	KDX Akihabara Building	2,288.93	2,288.93	-	-	7	100.0	84,417	95,038
		A-93	Aplus Tokyo Building	4,487.22	4,487.22	-	-	1	100.0	167,085	325,771
		A-94	KDX Musashi-Kosugi Building	12,978.52	12,978.52	-	-	5	100.0	411,094	659,182
		A-95	KDX Toyosu Grand Square	11,797.85	10,265.44	-	-	13	87.0	269,619	358,589
		A-96	KDX Takadanobaba Building	4,563.58	4,563.58	-	-	10	100.0	133,325	163,401
		A-99	Tosen Ikebukuro Building	2,587.84	2,100.08	-	-	4	81.2	69,182	52,462
	A-101	Urban Square Yokohama	10,933.27	10,933.27	-	-	27	100.0	279,265	327,926	
	A-102	Yokohama Nishiguchi SIA Building	4,978.37	4,978.37	-	-	15	100.0	99,684	158,715	
	A-103	Shin-Yokohama 214 Building	4,608.59	4,437.88	-	-	15	96.3	70,942	122,348	
	A-105	BUREX Toranomon	1,900.93	1,900.93	-	-	1	100.0	41,125	24,998	
	A-107	35 Sankyo Building	4,490.74	4,327.02	-	-	12	96.4	24,379	102,840	
	A-108	Pentel Building	4,346.66	4,346.66	5	5	9	100.0	25,697	168,319	
	A-12	Portus Center Building	11,582.44	10,994.13	-	-	27	94.9	292,957	351,067	
	A-42	Karasuma Building	8,743.97	8,743.97	-	-	40	100.0	207,594	280,589	
	A-44	KDX Sendai Building	3,960.23	3,817.62	-	-	32	96.4	89,857	173,079	
	A-53	KDX Hakata-Minami Building	9,910.57	9,389.36	-	-	49	94.7	172,113	229,953	
	A-54	KDX Kitahama Building	3,995.50	3,708.71	-	-	11	92.8	76,990	83,417	
	A-58	KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	183,304	210,142	
	A-69	KDX Kobayashi-Doshomachi Building	7,072.23	7,072.23	-	-	12	100.0	178,212	250,417	
A-70	KDX Sapporo Building	3,788.51	3,788.51	-	-	21	100.0	92,649	115,403		
A-79	KDX Nagoya Ekimae Building	7,932.43	7,855.14	-	-	18	99.0	325,980	493,594		
A-80	Nagoya Nikko Shoken Building	7,994.70	7,983.39	-	-	9	99.9	204,521	275,126		
A-82	KDX Higashi Umeda Building	4,986.24	4,986.24	-	-	10	100.0	124,887	107,563		
A-97	KDX Utsunomiya Building	5,337.87	5,258.39	-	-	23	98.5	128,171	146,358		
A-98	Hiroshima Ekimae-dori Mark Building	3,982.43	2,945.98	-	-	17	74.0	62,722	73,469		
A-100	Senni Life Science Center Building	17,220.91	17,052.32	-	-	61	99.0	734,309	1,124,532		
A-104	KDX Minami-Honmachi Building	5,285.95	5,220.29	-	-	22	98.8	88,881	141,157		
A-106	KDX Sakura-dori Building	12,342.71	11,096.73	-	-	30	89.9	174,403	398,605		
Subtotal of Office Buildings (92 properties)				433,485.50	417,956.67	36	33	1,133	96.4	11,794,201	16,501,226
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	7,711.14	7,711.14	140	140	<sup>1</sup> (Note 9)	100.0	149,141	50,580
Subtotal of Residential Properties (1 property)				7,711.14	7,711.14	140	140	1	100.0	149,141	50,580
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	4,646.44	4,555.65	-	-	12	98.0	253,402	280,178
		C-2	KDX Yoyogi Building	1,177.00	1,079.88	-	-	10	91.7	69,080	101,453
		C-4	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	275,876	346,121
Subtotal of Central Urban Retail Properties (3 properties)				11,447.62	11,259.76	-	-	26	98.4	598,359	727,753
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6-Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,008	56,670

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Subtotal of Others (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,008	56,670
Total of 97 properties				453,999.44	438,282.70	176	173	1,161 (Note 10)	96.5	12,609,711	17,336,230
Occupancy Ratio over the Past Five Years											
			October 31, 2010	93.6%							
			April 30, 2011	94.6%							
			October 31, 2011	94.7%							
			April 30, 2012	95.4%							
			October 31, 2012	95.5%							
			April 30, 2013	93.9%							
			October 31, 2013	95.8%							
			April 30, 2014	96.0%							
			October 31, 2014	95.6%							
			April 30, 2015	96.5%							

Note 1: Total leasable floor area refers to the leasable floor area for each Property including the building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans. However, the indicated figure of rentable area for Shinjuku 6-chome Building (Land) is rentable area stated in the land lease agreement.

Note 2: Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.

Note 3: The total number of leasable residential units and the number of leased residential units refers to the portion of the building used for residential purposes.

Note 4: The total number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.

Note 5: The total number of tenants refers to the actual number of end tenants for each property. However, for Residence Charmante Tsukishima, please refer to Note 9.

Note 6: The occupancy ratio is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the nearest first decimal place.

Note 7: Total rental and other operating revenues cover all income, including that from rental revenue, common charges, and parking space rental revenues, rounded to the nearest one thousand yen. Total real estate business rental revenues refers to the total amount of revenues generated during the fiscal period under review from real estate rental operations including leasing revenues, common charges and parking revenues rounded down to the nearest thousand yen.

(Reference) Total operating rental and other revenues for properties sold during the Twentieth Fiscal Period

Type of Property	No.	Property Name	Total Rental and Other Operating Revenues (Thousands of Yen)
Office Building	A-15	KDX Hamacho Building	61,648
Office Building	A-25	KDX Minami Semba Dai-2 Building	26,293
Office Building	A-81	Sendai Nikko Building	54,956
Residential	B-18	Venus Hibarigaoka	84,197

Note 8: Guarantee and security deposits refers to the total of the balances of security deposits held (including net security deposits in the case of discount) and guarantee deposits, both identified in lease agreements or sub-lease agreements, with the figure rounded down to the nearest thousand yen.

Note 9: Residence Charmante Tsukishima: Because we have concluded a rental guarantee (fixed-term lease: until January 30, 2016) fixed-term building lease contract (term of contract: to January 30, 2029) with Sekiwa Real Estate, Ltd., a master lessor, the total number of tenants is indicated as 1.

Note 10: The number presented does not reflect the adjustment for end-tenants who are overlapping in multiple properties.

(d) Information concerning major real estate properties

There were no major real estate properties with real estate business rental revenues exceeding 10% of total real estate business rental revenues for the nineteenth fiscal period (fiscal period ended April 30, 2015).

## (e) Information concerning major tenants

- ① Tenant which holds more than 10% of the total leased area: Not applicable  
 ② Reference: Major end tenants

(As of April 30, 2015)

	Name of End Tenant	Property Name	Leased Floor Area	Percentage of Total Leased Floor Area (Note 1)
1	Kenedix, Inc. (Note 2)	KDX Nihonbashi Kabutocho Building, KDX Musashi-Kosugi Building, KDX Toyosu Grand Square	14,948.91 m <sup>2</sup>	3.4%
2	Sekiwa Real Estate, Ltd.	Residence Charmante Tsukishima	7,711.14 m <sup>2</sup>	1.8%
3	SMBC Nikko Securities, Inc.	KDX Tachikawa Ekimae Building, KDX Nagoya Ekimae Building, Nagoya Nikko Shoken Building	6,338.13 m <sup>2</sup>	1.4%
4	N/A (Note 3)	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98 m <sup>2</sup>	1.2%
5	APLUS Co., Ltd. (Note 4)	Aplus Tokyo Building	4,487.22 m <sup>2</sup>	1.0%
Subtotal			38,610.38 m <sup>2</sup>	8.8%
Total Portfolio			438,282.70 m <sup>2</sup>	100.0%

Note 1: Percentage of total leased floor area refers to the floor area leased to each end tenant as a proportion of total leased floor area. Figures are rounded to the nearest first decimal place.

Note 2: Kenedix Inc. sub-leases part of properties leased from the Investment Corporation, its master lease company, to third parties. The ratio of leased floor area for KDX Nihonbashi Kabutocho Building, KDX Musashi-Kosugi Building and KDX Toyosu Grand Square are 0.6%, 2.4% and 0.3% respectively. The fixed lease agreement for KDX Musashi-Kosugi Building is planned to be expired on December 31, 2015 and the lease agreement for KDX Toyosu Grand Square is planned to be terminated on September 30, 2015.

Note 3: Not disclosed due to the tenants' request.

Note 4: The tenant is planned to be terminate on January 9, 2016



**【Reference】**

**Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021	
Property Name	KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	Kanda Kihara Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building	
Acquisition Date	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	
Price Information	Acquisition price (¥ Millions)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total portfolio	1.5%	1.2%	1.0%	0.7%	0.6%	0.6%	0.5%	1.5%	0.6%	1.4%	1.2%	0.9%	0.7%	1.0%
	Net book value (¥ Millions)	5,953	4,204	3,365	2,387	2,404	2,220	1,818	5,621	2,294	4,946	4,484	3,120	2,782	3,791
	Appraisal value at the end of period (¥ Millions)	6,650	4,920	3,080	2,270	3,100	2,400	1,620	4,520	2,010	4,370	4,600	3,240	2,530	4,280
	Percentage of total appraisal value	1.7%	1.3%	0.8%	0.6%	0.8%	0.6%	0.4%	1.2%	0.5%	1.1%	1.2%	0.8%	0.7%	1.1%
Lease Information	Number of tenants	10	7	3	24	2	8	10	9	22	21	6	9	6	8
	Leasable floor area (㎡)	5,889.32	4,379.66	3,323.28	4,390.27	3,071.15	1,814.56	1,947.58	3,718.99	3,835.23	6,621.19	3,074.47	2,724.35	3,019.93	2,803.86
	Leased floor area (㎡)	5,889.32	4,379.66	3,094.74	4,237.69	3,071.15	1,814.56	1,717.40	3,718.99	3,827.14	6,445.73	3,074.47	2,724.35	2,564.52	2,803.86
	Occupancy ratio														
	As of April 30, 2015	100.0%	100.0%	93.1%	96.5%	100.0%	100.0%	88.2%	100.0%	99.8%	97.4%	100.0%	100.0%	84.9%	100.0%
	As of October 31, 2014	100.0%	100.0%	100.0%	95.2%	100.0%	100.0%	76.2%	100.0%	96.5%	94.1%	100.0%	100.0%	84.9%	100.0%
	As of April 30, 2014	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.0%	100.0%	100.0%	94.4%	100.0%	100.0%	84.9%	86.8%
	As of October 31, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	76.2%	100.0%	100.0%	91.1%	83.4%	100.0%	100.0%	100.0%
	As of April 30, 2013	99.7%	89.1%	100.0%	100.0%	100.0%	100.0%	86.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2012	100.0%	89.1%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2012	94.6%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%	
As of October 31, 2011	85.2%	100.0%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%	98.7%	96.2%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2011	71.8%	100.0%	100.0%	100.0%	100.0%	100.0%	93.5%	100.0%	100.0%	84.7%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2010	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	91.9%	98.5%	72.7%	83.4%	100.0%	100.0%	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	196,483	136,518	101,987	91,402	99,389	73,926	41,368	141,281	97,935	170,072	143,079	97,783	69,807	116,321
	Rental revenues	179,719	125,812	87,311	69,849	92,212	68,300	37,441	107,076	84,659	136,062	125,725	88,842	61,130	107,711
	Other operating revenues	16,764	10,705	14,675	21,552	7,176	5,625	3,927	34,205	13,275	34,009	17,354	8,940	8,676	8,609
	②Property-related expenses (¥ Thousands)	55,982	38,516	30,056	36,932	26,902	18,365	14,601	45,599	36,627	53,468	36,083	26,858	24,721	66,679
	Property management fees	15,887	11,913	10,663	9,217	6,403	5,132	4,561	9,489	12,815	14,265	9,871	7,267	6,504	8,102
	Taxes	20,573	8,925	8,670	7,608	7,974	5,725	4,051	16,930	7,317	12,311	11,032	8,944	6,255	15,465
	Utilities	15,905	9,744	8,853	9,563	6,210	5,336	4,109	11,469	10,555	19,775	11,160	6,248	7,261	6,425
	Repairs and maintenance costs	2,013	6,254	549	8,638	3,818	1,287	297	4,523	3,983	2,470	2,739	1,994	1,065	35,704
	Insurance	214	143	131	161	99	54	57	148	141	220	111	85	95	108
	Trust fees and other expenses	1,387	1,535	1,188	1,741	2,395	828	1,524	3,037	1,814	4,423	1,169	2,317	3,539	873
	③NOI (=①-②) (¥ Thousands)	140,500	98,001	71,931	54,469	72,486	55,561	26,767	95,682	61,307	116,604	106,995	70,925	45,086	49,641
	④Depreciation (¥ Thousands)	27,643	27,009	18,954	15,502	9,376	6,468	8,283	19,841	19,415	36,491	19,379	22,934	17,434	10,352
⑤Rental operating income (=③-④) (¥ Thousands)	112,857	70,991	52,977	38,966	63,109	49,092	18,484	75,840	41,892	80,112	87,615	47,990	27,651	39,289	
⑥Capital expenditures (¥ Thousands)	720	-	128	2,742	3,365	1,230	1,827	208	-	1,260	-	1,212	-	-	
⑦NCF (=⑤-⑥) (¥ Thousands)	139,780	98,001	71,849	51,727	69,120	54,331	24,940	95,474	61,307	115,344	106,995	69,712	45,086	49,641	
Reference	Expense ratio (=②/①)	28.5%	28.2%	29.5%	40.4%	27.1%	24.8%	35.3%	32.3%	37.4%	31.4%	25.2%	27.5%	35.4%	57.3%
	Property tax for the year 2015 or 2014 (¥ Thousands)	41,142	17,850	17,340	15,216	15,949	11,450	8,104	33,853	14,600	24,649	22,064	17,888	12,510	30,914
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	6,877	4,786	3,549	2,976	3,507	2,642	1,390	4,836	3,249	5,850	5,103	3,443	2,344	3,386
	Reference: Percentage of rental and other operating revenues	3.50%	3.51%	3.48%	3.26%	3.53%	3.57%	3.36%	3.42%	3.32%	3.44%	3.57%	3.52%	3.36%	2.91%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yr (¥ Thousands)	318,440	159,300	141,890	164,530	204,340	97,670	79,020	161,000	160,670	217,670	147,940	135,060	120,000	133,340	
Reference: Amount of yearly avg.	26,536	13,275	11,824	13,710	17,028	8,139	6,585	13,416	13,389	18,139	12,328	11,255	10,000	11,111	

**【Reference】**

**Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A022	A026	A027	A028	A029	A030	A031	A032	A033	A034	A035	A037	A038	A039	
Property Name	KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Nogizaka Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hon-Atsugi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Toranomom Building	
Acquisition Date	May 1, 2006	June 20, 2006	July 3, 2006	July 14, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	April 17, 2007	
Price Information	Acquisition price (¥ Millions)	2,520	1,580	2,350	1,065	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	4,400
	Percentage of total portfolio	0.7%	0.4%	0.6%	0.3%	0.8%	1.1%	0.4%	1.6%	0.5%	0.3%	0.3%	1.7%	0.4%	1.1%
	Net book value (¥ Millions)	2,335	1,498	2,319	1,100	3,101	3,965	1,352	6,104	2,076	1,200	1,243	6,492	1,551	4,716
	Appraisal value at the end of period (¥ Millions)	2,120	1,380	2,230	688	3,460	3,970	1,110	4,760	1,940	1,110	993	6,680	1,180	3,610
	Percentage of total appraisal value	0.6%	0.4%	0.6%	0.2%	0.9%	1.0%	0.3%	1.2%	0.5%	0.3%	0.3%	1.7%	0.3%	0.9%
Lease Information	Number of tenants	15	5	9	5	6	5	7	10	2	10	8	7	9	7
	Leasable floor area (㎡)	4,785.09	2,455.43	2,565.14	1,251.40	5,930.50	3,881.60	2,008.74	5,997.36	1,792.54	2,746.89	2,178.61	5,880.71	1,593.60	1,966.56
	Leased floor area (㎡)	4,173.15	1,869.58	2,500.21	1,086.47	5,176.46	3,881.60	2,008.74	5,997.36	1,792.54	2,590.18	1,584.18	5,880.71	1,593.60	1,966.56
	Occupancy ratio														
	As of April 30, 2015	87.2%	76.1%	97.5%	86.8%	87.3%	100.0%	100.0%	100.0%	100.0%	94.3%	72.7%	100.0%	100.0%	100.0%
	As of October 31, 2014	97.5%	88.1%	100.0%	86.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.7%	100.0%	77.8%	100.0%
	As of April 30, 2014	94.1%	88.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2013	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2013	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.7%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2012	95.4%	100.0%	100.0%	78.1%	100.0%	100.0%	100.0%	82.8%	100.0%	86.0%	100.0%	90.1%	100.0%	100.0%
As of April 30, 2012	97.9%	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%
As of October 31, 2011	93.1%	100.0%	100.0%	100.0%	83.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2011	93.1%	100.0%	100.0%	56.2%	100.0%	100.0%	84.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	100.0%
As of October 31, 2010	74.0%	100.0%	84.2%	78.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	87.6%	100.0%	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	85,005	42,944	66,551	24,854	103,700	135,330	48,685	146,983	66,912	52,730	40,400	186,712	38,924	102,293
	Rental revenues	72,680	36,974	58,671	21,359	90,497	114,684	38,470	132,856	58,613	45,070	32,808	175,355	33,898	95,833
	Other operating revenues	12,325	5,969	7,880	3,495	13,202	20,645	10,214	14,127	8,298	7,659	7,591	11,356	5,026	6,460
	②Property-related expenses (¥ Thousands)	25,737	15,168	19,911	11,571	43,655	30,545	45,470	42,486	15,311	16,797	43,763	45,722	14,045	22,720
	Property management fees	8,424	4,660	6,525	3,056	11,794	10,002	3,780	13,373	5,717	6,298	3,860	11,601	4,351	6,306
	Taxes	6,485	4,732	5,314	3,530	13,444	9,060	3,130	11,315	2,914	3,650	4,098	14,635	4,278	9,162
	Utilities	8,856	4,128	6,216	2,797	13,834	9,441	7,110	13,327	4,745	5,461	5,336	13,031	4,019	4,602
	Repairs and maintenance costs	442	790	277	2,023	2,078	1,570	31,216	2,893	299	298	29,474	650	316	1,302
	Insurance	142	70	79	39	200	135	68	169	48	95	66	198	53	61
Trust fees and other expenses	1,386	786	1,499	123	2,303	335	163	1,406	1,587	993	927	5,604	1,026	1,284	
③NOI (=①-②) (¥ Thousands)	59,268	27,776	46,640	13,283	60,045	104,784	3,214	104,497	51,600	35,933	(3,363)	140,989	24,879	79,572	
④Depreciation (¥ Thousands)	22,380	12,030	12,838	5,810	20,226	29,049	9,467	30,400	8,137	13,599	10,624	27,164	6,895	12,829	
⑤Rental operating income (=③-④) (¥ Thousands)	36,887	15,746	33,802	7,472	39,818	75,735	(6,252)	74,097	43,463	22,333	(13,987)	113,825	17,983	66,743	
⑥Capital expenditures (¥ Thousands)	330	-	-	3,911	8,526	850	-	306	-	-	-	2,899	-	500	
⑦NCF (=⑤-⑥) (¥ Thousands)	58,938	27,776	46,640	9,371	51,519	103,934	3,214	104,190	51,600	35,933	(3,363)	138,090	24,879	79,072	
Reference	Expense ratio (=②/①)	30.3%	35.3%	29.9%	46.6%	42.1%	22.6%	93.4%	28.9%	22.9%	31.9%	108.3%	24.5%	36.1%	22.2%
	Property tax for the year 2015 or 2014 (¥ Thousands)	12,773	9,464	10,628	7,061	26,888	18,123	6,262	22,632	5,831	7,258	8,150	29,272	8,556	18,325
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,944	1,443	2,310	778	3,341	4,900	1,059	5,132	2,418	1,809	808	6,687	1,302	3,711
	Reference: Percentage of rental and other operating revenues	3.46%	3.36%	3.47%	3.13%	3.22%	3.62%	2.18%	3.49%	3.61%	3.43%	2.00%	3.58%	3.35%	3.63%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yr (¥ Thousands)	152,030	93,650	87,590	49,950	149,280	133,200	113,920	169,180	55,430	147,990	100,380	249,810	74,560	75,680	
Reference: Amount of yearly avg.	12,669	7,804	7,299	4,162	12,440	11,100	9,493	14,098	4,619	12,332	8,365	20,817	6,213	6,306	

**【Reference】**

**Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A040	A041	A045	A046	A047	A048	A050	A051	A052	A055	A056	A057	A059	A060	
Property Name	Toranomon Toyo Building	KDX Shinjuku 286 Building	KDX Roppongi 228 Building	Hiei Kudan-Kita Building	KDX Shin-Yokohama 381 Building	KDX Kawasaki-Ekimae Hon-cho Building	KDX Ikejiri-Oohashi Building	KDX Hamacho Nakanohashi Building	KDX Kanda Misaki-cho Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Gobancho Building	KDX Iwamoto-cho Building	KDX Harumi Building	
Acquisition Date	June 1, 2007	June 1, 2007	January 10, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	March 31, 2008	May 1, 2008	June 30, 2008
Price Information	Acquisition price (¥ Millions)	9,850	2,300	3,300	7,600	5,800	3,760	2,400	2,310	1,380	2,110	2,760	1,951	1,864	10,250
	Percentage of total portfolio	2.6%	0.6%	0.9%	2.0%	1.5%	1.0%	0.6%	0.6%	0.4%	0.5%	0.7%	0.5%	0.5%	2.7%
	Net book value (¥ Millions)	9,929	2,343	3,413	7,547	5,630	3,634	2,400	2,283	1,356	2,115	2,897	1,927	1,725	9,264
	Appraisal value at the end of period (¥ Millions)	10,700	2,430	2,130	7,680	4,140	3,020	1,550	1,860	959	1,610	2,020	1,420	1,430	8,470
	Percentage of total appraisal value	2.8%	0.6%	0.6%	2.0%	1.1%	0.8%	0.4%	0.5%	0.3%	0.4%	0.5%	0.4%	0.4%	2.2%
Lease Information	Number of tenants	11	8	7	14	42	1	8	8	8	5	3	7	10	11
	Leasable floor area (㎡)	6,494.11	2,444.89	1,919.59	6,897.59	8,131.47	5,124.98	2,458.64	2,239.13	1,315.96	1,912.28	2,321.80	1,649.47	1,529.91	9,294.00
	Leased floor area (㎡)	5,874.10	2,444.89	1,677.26	6,897.59	8,131.47	5,124.98	2,458.64	1,977.88	1,315.96	1,912.28	2,321.80	1,649.47	1,529.91	9,294.00
	Occupancy ratio														
	As of April 30, 2015	90.5%	100.0%	87.4%	100.0%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2014	75.1%	100.0%	87.4%	100.0%	100.0%	100.0%	63.6%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%
	As of April 30, 2014	96.9%	100.0%	73.8%	100.0%	100.0%	100.0%	91.3%	100.0%	60.8%	100.0%	100.0%	100.0%	100.0%	72.2%
	As of October 31, 2013	96.9%	100.0%	63.1%	100.0%	99.2%	100.0%	91.3%	100.0%	73.7%	100.0%	100.0%	100.0%	100.0%	71.2%
	As of April 30, 2013	96.9%	100.0%	54.4%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	85.7%	100.0%	72.2%
	As of October 31, 2012	96.9%	100.0%	54.4%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.3%
As of April 30, 2012	95.1%	100.0%	65.1%	91.4%	91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.3%	
As of October 31, 2011	100.0%	100.0%	65.1%	98.8%	93.0%	100.0%	54.9%	100.0%	100.0%	81.2%	100.0%	100.0%	100.0%	88.9%	
As of April 30, 2011	100.0%	100.0%	65.1%	95.9%	89.5%	100.0%	74.4%	100.0%	86.9%	100.0%	100.0%	100.0%	100.0%	98.2%	
As of October 31, 2010	95.4%	100.0%	65.1%	85.3%	100.0%	100.0%	91.3%	93.0%	86.9%	100.0%	94.4%	85.7%	100.0%	98.2%	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	255,271	87,461	55,298	241,131	172,214	99,264	53,777	59,696	21,999	57,190	67,334	42,573	47,266	173,090
	Rental revenues	246,090	71,951	48,223	214,913	144,971	91,227	39,462	48,327	19,080	49,324	60,949	38,512	44,028	142,893
	Other operating revenues	9,180	15,509	7,075	26,218	27,242	8,036	11,315	11,368	2,919	7,866	6,385	4,061	3,237	30,197
	②Property-related expenses (¥ Thousands)	62,042	25,326	20,691	86,506	47,923	34,796	21,274	22,413	8,970	16,088	17,840	11,678	10,641	87,589
	Property management fees	18,211	7,342	5,148	30,858	12,996	12,556	5,478	6,612	3,174	6,309	5,111	3,989	3,827	30,122
	Taxes	27,377	7,996	7,148	24,699	12,804	7,221	6,211	5,498	2,498	4,584	6,778	4,099	3,002	17,976
	Utilities	12,221	8,014	7,082	19,979	19,025	11,197	6,177	5,063	2,727	4,480	5,199	3,023	2,837	31,239
	Repairs and maintenance costs	1,022	945	1,068	4,917	1,562	2,675	2,503	4,316	390	-	441	356	486	5,549
	Insurance	223	93	53	266	253	168	85	89	39	63	72	46	40	312
Trust fees and other expenses	2,986	934	190	5,785	1,282	977	818	832	141	650	237	163	447	2,389	
③NOI (=①-②) (¥ Thousands)	193,229	62,134	34,607	154,625	124,290	64,467	32,503	37,282	13,028	41,101	49,494	30,894	36,624	85,501	
④Depreciation (¥ Thousands)	16,603	9,401	5,391	17,391	11,502	31,469	11,502	12,360	4,280	7,919	9,885	10,569	13,288	78,067	
⑤Rental operating income (=③-④) (¥ Thousands)	176,625	52,733	29,215	137,234	75,554	32,998	21,000	24,922	8,747	33,182	39,609	20,324	23,336	7,433	
⑥Capital expenditures (¥ Thousands)	10,648	600	-	-	3,379	6,706	790	-	156	-	-	-	1,331	2,611	
⑦NCF (=⑤-⑥) (¥ Thousands)	182,580	61,534	34,607	154,625	120,910	57,761	31,713	37,282	12,872	41,101	49,494	30,894	35,293	82,890	
Reference	Expense ratio (=②/①)	24.3%	29.0%	37.4%	35.9%	27.8%	35.1%	39.6%	37.5%	40.8%	28.1%	26.5%	27.4%	22.5%	50.6%
	Property tax for the year 2015 or 2014 (¥ Thousands)	54,754	15,992	14,266	49,398	25,521	14,388	12,423	10,996	4,992	9,746	13,557	8,199	6,005	35,936
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	9,153	3,052	1,834	8,076	6,051	3,341	1,760	1,979	714	2,005	2,384	1,499	1,712	5,277
	Reference: Percentage of rental and other operating revenues	3.59%	3.49%	3.32%	3.35%	3.51%	3.37%	3.27%	3.32%	3.25%	3.51%	3.54%	3.52%	3.62%	3.05%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yr (¥ Thousands)	286,720	143,300	80,070	328,200	204,910	157,210	120,300	98,820	51,480	92,540	93,860	61,480	26,050	114,460	
Reference: Amount of yearly avg.	23,893	11,941	6,672	27,350	17,075	13,100	10,025	8,235	4,290	7,711	7,821	5,123	2,170	9,538	

**【Reference】**

**Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type		Office Buildings														
Location		Tokyo Metropolitan Area														
Property No.		A061	A062	A063	A064	A066	A067	A068	A071	A072	A073	A074	A075	A078	A083	
Property Name		KDX Hamamatsucho Dai-2 Building	Koishikawa TG Building	Gotanda TG Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichoime Building	KDX Nihonbashi Honcho Building	KDX Iidabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaki Building	KDX Shin-Nihonbashi Building	KDX Nihonbashi Kabutocho Building	KDX Tachikawa Ekimae Building	KDX Fuchu Building	
Acquisition Date		September 1, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	November 12, 2010	July 22, 2011	July 22, 2011	July 22, 2011	July 22, 2011	December 26, 2011	December 26, 2011	September 21, 2012	
Price Information	Acquisition price (¥ Millions)	2,200	3,080	2,620	2,010	6,800	4,300	4,000	4,670	4,590	2,710	2,300	11,270	1,267	6,120	
	Percentage of total portfolio	0.6%	0.8%	0.7%	0.5%	1.8%	1.1%	1.0%	1.2%	1.2%	0.7%	0.6%	2.9%	0.3%	1.6%	
	Net book value (¥ Millions)	2,260	3,060	2,743	1,906	6,879	4,244	3,970	4,606	4,833	2,804	2,179	11,294	1,307	6,042	
	Appraisal value at the end of period (¥ Millions)	1,950	3,270	2,830	1,880	7,000	5,260	4,500	5,320	4,450	2,940	2,630	11,800	1,460	6,850	
	Percentage of total appraisal value	0.5%	0.9%	0.7%	0.5%	1.8%	1.4%	1.2%	1.4%	1.2%	0.8%	0.7%	3.1%	0.4%	1.8%	
Lease Information	Number of tenants	8	5	10	8	20	4	8	4	3	8	9	7	5	36	
	Leasable floor area (㎡)	1,954.23	3,945.54	3,161.80	1,615.20	5,836.68	3,573.59	3,998.39	4,429.25	7,115.38	3,992.60	2,658.79	7,562.93	1,612.13	10,151.48	
	Leased floor area (㎡)	1,954.23	3,945.54	3,161.80	1,615.20	5,154.10	3,573.59	3,998.39	3,835.20	5,228.40	3,992.60	2,658.79	7,562.93	1,612.13	10,057.90	
	Occupancy ratio															
	As of April 30, 2015	100.0%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	86.6%	73.5%	100.0%	100.0%	100.0%	100.0%	99.1%
	As of October 31, 2014	100.0%	100.0%	100.0%	100.0%	91.8%	100.0%	100.0%	100.0%	86.6%	56.7%	100.0%	100.0%	100.0%	100.0%	97.6%
	As of April 30, 2014	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	76.7%	78.6%	100.0%	100.0%	100.0%	97.6%
	As of October 31, 2013	87.5%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
	As of April 30, 2013	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	13.4%	100.0%	97.2%
	As of October 31, 2012	87.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
	As of April 30, 2012	87.6%	100.0%	100.0%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	89.2%	100.0%	100.0%	100.0%	100.0%	-
	As of October 31, 2011	100.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.3%	100.0%	-	-	-	-
As of April 30, 2011	100.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	
As of October 31, 2010	100.0%	100.0%	77.1%	75.0%	93.7%	-	-	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	
	①Rental and other operating revenues (¥ Thousands)	60,227	129,853	98,840	55,769	215,636	147,728	137,645	144,711	100,758	102,218	85,071	281,279	63,617	294,796	
	Rental revenues	54,718	107,782	88,904	50,810	185,300	139,489	128,322	128,895	85,619	90,984	77,822	250,424	54,697	263,285	
	Other operating revenues	5,508	22,071	9,936	4,958	30,335	8,239	9,322	15,816	15,139	11,234	7,248	30,854	8,919	31,510	
	②Property-related expenses (¥ Thousands)	17,743	40,889	27,180	15,193	78,384	35,630	34,413	41,195	56,384	33,236	23,821	90,414	19,246	92,926	
	Property management fees	4,604	14,196	7,939	5,179	21,439	9,955	9,614	10,445	12,553	7,540	7,156	25,888	5,123	29,086	
	Taxes	7,965	9,878	8,513	4,488	27,730	12,429	14,690	10,545	16,130	11,908	7,172	31,291	7,008	24,707	
	Utilities	4,672	15,336	8,788	3,750	22,580	8,696	8,177	17,667	17,165	10,596	7,415	26,780	5,075	33,794	
	Repairs and maintenance costs	186	138	719	371	3,445	612	845	1,298	2,667	1,353	1,136	5,142	1,171	3,176	
	Insurance	60	155	118	54	272	125	124	146	231	166	96	313	72	417	
	Trust fees and other expenses	254	1,184	1,101	1,349	2,915	3,810	962	1,092	7,637	1,670	845	999	794	1,744	
③NOI (=①-②) (¥ Thousands)	42,483	88,964	71,660	40,576	137,251	112,098	103,232	103,516	44,373	68,982	61,250	190,865	44,371	201,869		
④Depreciation (¥ Thousands)	5,062	14,931	13,344	11,376	17,471	11,739	9,783	15,884	22,818	22,818	22,216	72,208	3,907	44,459		
⑤Rental operating income (=③-④) (¥ Thousands)	37,420	74,033	58,315	29,199	119,780	100,358	93,449	87,631	18,376	46,164	39,033	118,656	40,463	157,409		
⑥Capital expenditures (¥ Thousands)	260	600	-	-	2,926	155	1,707	-	31,385	9,484	3,937	2,367	-	2,521		
⑦NCF (=⑤-⑥) (¥ Thousands)	42,223	88,364	71,660	40,576	134,324	111,943	101,525	103,516	12,988	59,497	57,312	188,497	44,371	199,348		
Reference	Expense ratio (=②/①)	29.5%	31.5%	27.5%	27.2%	36.4%	24.1%	25.0%	28.5%	56.0%	32.5%	28.0%	32.1%	30.3%	31.5%	
	Property tax for the year 2015 or 2014 (¥ Thousands)	15,934	19,758	16,986	8,977	55,459	24,842	29,364	21,090	32,260	23,816	14,328	62,582	14,508	49,519	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,096	4,465	3,479	1,966	7,201	5,302	4,915	5,065	2,961	3,493	2,986	9,635	2,203	10,136	
	Reference: Percentage of rental and other operating revenues	3.48%	3.44%	3.52%	3.53%	3.34%	3.59%	3.57%	3.50%	2.94%	3.42%	3.51%	3.43%	3.46%	3.44%	
	Long-term repairs, maintenance and renovation															
Estimated amount of 1st yr to 12th yr (¥ Thousands)	75,220	297,050	140,280	75,950	347,300	80,690	82,180	117,560	256,450	255,430	102,390	549,760	121,540	442,330		
Reference: Amount of yearly avg.	6,268	24,754	11,690	6,329	28,941	6,724	6,848	9,796	21,370	21,285	8,532	45,813	10,128	36,860		

**【Reference】 Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type	Office Buildings															
Location	Tokyo Metropolitan Area															
Property No.	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	A094	A095	A096	A099		
Property Name	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Itopia Nihonbashi SA Building	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	Aplus Tokyo Building	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building	Tosen Ikebukuro Building		
Acquisition Date	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	March 20, 2014	May 30, 2014	May 30, 2014	September 3, 2014		
Price Information	Acquisition price (¥ Millions)	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350	12,000	8,666	3,650	1,934	
	Percentage of total portfolio	0.7%	0.5%	0.5%	0.6%	0.5%	1.4%	1.0%	0.8%	0.7%	1.1%	3.1%	2.3%	0.9%	0.5%	
	Net book value (¥ Millions)	2,813	1,892	2,221	2,256	1,906	5,299	3,840	3,181	2,593	4,543	11,841	8,563	3,667	1,960	
	Appraisal value at the end of period (¥ Millions)	3,530	2,340	2,610	2,360	2,400	5,830	4,340	3,500	2,900	4,720	13,400	8,930	3,980	1,980	
	Percentage of total appraisal value	0.9%	0.6%	0.7%	0.6%	0.6%	1.5%	1.1%	0.9%	0.8%	1.2%	3.5%	2.3%	1.0%	0.5%	
Lease Information	Number of tenants	15	6	17	14	7	8	10	11	7	1	5	13	10	4	
	Leasable floor area (㎡)	4,345.13	2,689.27	3,816.33	3,106.42	4,037.44	6,951.88	3,110.59	3,416.31	2,288.93	4,487.22	12,978.52	11,797.85	4,563.58	2,587.84	
	Leased floor area (㎡)	4,345.13	2,689.27	3,580.52	3,106.42	4,037.44	6,951.88	3,110.59	3,265.44	2,288.93	4,487.22	12,978.52	10,265.44	4,563.58	2,100.08	
	Occupancy ratio															
	As of April 30, 2015	100.0%	100.0%	93.8%	100.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	87.0%	100.0%	81.2%
	As of October 31, 2014	100.0%	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	87.0%	100.0%	100.0%
	As of April 30, 2014	100.0%	100.0%	100.0%	81.1%	100.0%	95.7%	100.0%	88.4%	100.0%	100.0%	95.9%	-	-	-	-
	As of October 31, 2013	97.4%	100.0%	95.1%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
	As of April 30, 2013	92.4%	100.0%	95.1%	-	-	-	-	-	-	-	-	-	-	-	-
	As of October 31, 2012	95.7%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of April 30, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of October 31, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of April 30, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of October 31, 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	
	①Rental and other operating revenues (¥ Thousands)	121,149	73,684	107,939	91,661	95,361	190,306	127,724	101,881	84,417	167,085	411,094	269,619	133,325	69,182	
	Rental revenues	108,976	63,757	92,843	80,551	79,437	170,842	114,454	82,684	77,499	162,885	375,640	233,209	106,367	57,693	
	Other operating revenues	12,173	9,926	15,096	11,109	15,924	19,464	13,269	19,196	6,918	4,200	35,453	36,410	26,958	11,488	
	②Property-related expenses (¥ Thousands)	69,904	18,918	56,549	27,854	76,653	57,762	34,149	32,997	17,787	16,849	78,657	61,086	60,519	16,039	
	Property management fees	10,644	6,488	8,915	10,118	7,524	15,696	10,798	8,866	5,584	15,463	35,743	20,107	9,418	6,938	
	Taxes	11,211	5,319	6,728	6,775	10,509	18,263	7,467	9,874	3,387	-	13,033	4	4	-	
	Utilities	8,874	5,253	12,567	7,876	9,696	19,749	10,814	9,609	7,229	-	27,566	31,732	12,918	6,323	
	Repairs and maintenance costs	38,206	1,168	25,896	2,090	47,901	2,894	1,775	3,636	899	964	611	567	35,757	1,829	
	Insurance	159	92	140	141	141	242	87	130	81	177	428	389	140	95	
Trust fees and other expenses	808	595	2,302	852	880	916	3,206	879	605	244	1,275	8,285	2,280	851		
③NOI (=①-②) (¥ Thousands)	51,244	54,765	51,389	63,806	18,707	132,543	93,574	68,883	66,630	150,236	332,436	208,533	72,806	53,143		
④Depreciation (¥ Thousands)	18,819	9,046	13,670	9,710	8,879	27,139	10,893	11,085	14,240	101,762	77,865	14,422	14,422	8,567		
⑤Rental operating income (=③-④) (¥ Thousands)	32,424	45,718	37,718	54,095	9,828	124,590	66,435	57,989	55,545	135,995	230,673	130,668	58,383	44,575		
⑥Capital expenditures (¥ Thousands)	2,415	4,830	2,450	431	5,462	12,057	500	6,824	340	-	857	520	7,596	-		
⑦NCF (=⑤-⑥) (¥ Thousands)	48,829	49,935	48,939	63,374	13,245	120,486	93,074	62,059	66,290	150,236	331,578	208,013	65,210	53,143		
Reference	Expense ratio (=②/①)	57.7%	25.7%	52.4%	30.4%	80.4%	30.4%	26.7%	32.4%	21.1%	10.1%	19.1%	22.7%	45.4%	23.2%	
	Property tax for the year 2015 or 2014 (¥ Thousands)	22,424	10,639	13,449	13,551	21,018	36,527	14,934	19,748	6,774	26,091	52,123	43,135	19,467	10,106	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	3,518	2,621	3,251	3,172	2,327	6,588	4,516	3,484	3,082	6,475	15,174	2,364	4,206	2,496	
	Reference: Percentage of rental and other operating revenues	2.90%	3.56%	3.01%	3.46%	2.44%	3.46%	3.54%	3.42%	3.65%	3.88%	3.69%	0.88%	3.16%	3.61%	
	Long-term repairs, maintenance and renovation															
Estimated amount of 1st yr to 12th yr (¥ Thousands)	204,470	173,340	210,300	337,220	214,340	551,213	72,362	180,220	117,070	384,169	140,030	708,370	213,711	187,542		
Reference: Amount of yearly avg.	17,039	14,445	17,525	28,101	17,861	45,934	6,030	15,018	9,755	32,014	11,669	59,030	17,809	15,628		

**【Reference】**

**Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type	Office Buildings														
Location	Tokyo Metropolitan Area						Other Regional Areas								
Property No.	A101	A102	A103	A105	A107	A108	A012	A042	A044	A053	A054	A058	A069	A070	
Property Name	Urban Square Yokohama	Yokohama Nishiguchi SIA Building	Shin-Yokohama 214Building	BUREX Toranomom	35 Sankyo Building	Pentel Building	Portus Center Building	Karasuma Building	KDX Sendai Building	KDX Hakata- Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	KDX Kobayashi- Doshomachi Building	KDX Sapporo Building	
Acquisition Date	October 29, 2014	December 2, 2014	December 2, 2014	December 3, 2014	March 13, 2015	March 26, 2015	September 21, 2005	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	December 1, 2010	March 25, 2011	
Price Information	Acquisition price (¥ Millions)	7,210	2,750	2,200	1,750	3,600	3,350	5,570	5,400	2,100	4,900	2,220	7,550	2,870	2,005
	Percentage of total portfolio	1.9%	0.7%	0.6%	0.5%	0.9%	0.9%	1.4%	1.4%	0.5%	1.3%	0.6%	2.0%	0.7%	0.5%
	Net book value (¥ Millions)	7,240	2,760	2,204	1,773	3,629	3,508	4,294	5,248	2,067	4,653	2,118	7,076	2,438	2,008
	Appraisal value at the end of period (¥ Millions)	7,640	2,910	2,220	2,090	3,630	3,434	4,950	5,100	1,600	3,560	1,540	4,990	2,650	2,020
	Percentage of total appraisal value	2.0%	0.8%	0.6%	0.5%	1.0%	0.9%	1.3%	1.3%	0.4%	0.9%	0.4%	1.3%	0.7%	0.5%
Lease Information	Number of tenants	27	15	15	1	12	9	27	40	32	49	11	16	12	21
	Leasable floor area (㎡)	10,933.27	4,978.37	4,608.59	1,900.93	4,490.74	4,346.66	11,582.44	8,743.97	3,960.23	9,910.57	3,995.50	6,923.12	7,072.23	3,788.51
	Leased floor area (㎡)	10,933.27	4,978.37	4,437.88	1,900.93	4,327.02	4,346.66	10,994.13	8,743.97	3,817.62	9,389.36	3,708.71	6,923.12	7,072.23	3,788.51
	Occupancy ratio														
	As of April 30, 2015	100.0%	100.0%	96.3%	100.0%	96.4%	100.0%	94.9%	100.0%	96.4%	94.7%	92.8%	100.0%	100.0%	100.0%
	As of October 31, 2014	100.0%	-	-	-	-	-	97.5%	100.0%	94.4%	98.5%	92.8%	99.3%	91.3%	95.6%
	As of April 30, 2014	-	-	-	-	-	-	96.5%	100.0%	91.9%	95.8%	92.8%	100.0%	100.0%	97.8%
	As of October 31, 2013	-	-	-	-	-	-	95.8%	94.3%	91.5%	93.9%	92.8%	100.0%	100.0%	89.8%
	As of April 30, 2013	-	-	-	-	-	-	98.6%	98.3%	96.8%	94.9%	92.8%	100.0%	93.5%	94.4%
	As of October 31, 2012	-	-	-	-	-	-	89.5%	99.2%	92.8%	93.3%	92.8%	100.0%	91.3%	100.0%
	As of April 30, 2012	-	-	-	-	-	-	89.5%	100.0%	96.7%	86.0%	89.2%	100.0%	95.6%	100.0%
As of October 31, 2011	-	-	-	-	-	-	90.1%	99.2%	87.4%	84.4%	100.0%	95.6%	95.6%	100.0%	
As of April 30, 2011	-	-	-	-	-	-	95.8%	94.2%	99.1%	75.4%	92.8%	93.7%	91.0%	100.0%	
As of October 31, 2010	-	-	-	-	-	-	93.9%	93.2%	98.7%	80.6%	96.4%	90.3%	-	-	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	150days	150days	149days	49days	36days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	279,265	99,684	70,942	41,125	24,379	25,697	292,957	207,594	89,857	172,113	76,990	183,304	178,212	92,649
	Rental revenues	245,320	84,805	59,570	41,125	20,114	24,882	239,797	181,405	76,202	147,142	61,675	165,163	161,352	76,502
	Other operating revenues	33,945	14,879	11,371	-	4,265	814	53,159	26,189	13,654	24,970	15,315	18,140	16,860	16,146
	②Property-related expenses (¥ Thousands)	72,868	34,172	20,162	1,715	5,157	6,245	117,884	65,606	29,928	53,862	30,492	58,512	91,994	34,628
	Property management fees	31,928	9,680	6,594	1,643	2,204	6,109	65,760	20,190	11,125	14,507	7,576	18,017	15,284	9,518
	Taxes	9,438	5,135	2,988	12	-	75	22,776	21,165	6,749	10,089	4,526	20,169	11,548	8,738
	Utilities	26,638	12,787	6,915	-	2,675	-	23,277	19,630	10,006	23,823	10,004	16,990	16,082	13,667
	Repairs and maintenance costs	3,035	4,256	1,440	-	-	-	2,938	2,273	404	3,329	2,539	2,363	211	863
	Insurance	420	147	144	59	57	36	1,922	287	141	299	114	252	262	147
	Trust fees and other expenses	1,406	2,164	2,079	-	219	23	1,207	2,058	1,501	1,813	5,730	720	48,605	1,693
③NOI (=①-②) (¥ Thousands)	206,397	65,512	50,779	39,410	19,221	19,451	175,072	141,987	59,929	118,250	46,498	124,791	86,218	58,020	
④Depreciation (¥ Thousands)	34,802	11,747	9,719	10,063	4,226	3,449	51,572	30,161	19,746	36,300	13,459	71,830	53,379	16,802	
⑤Rental operating income (=③-④) (¥ Thousands)	171,594	53,765	41,059	29,347	14,995	16,002	123,499	111,826	40,182	81,950	33,038	52,961	32,838	41,218	
⑥Capital expenditures (¥ Thousands)	11,380	6,510	320	645	-	-	-	6,601	6,071	892	1,207	100	965	1,670	
⑦NCF (=⑤-⑥) (¥ Thousands)	195,016	59,002	50,459	38,765	19,221	19,451	175,072	135,386	53,858	117,358	45,290	124,691	85,253	56,350	
Reference	Expense ratio (=②/①)	26.1%	34.3%	28.4%	4.2%	21.2%	24.3%	40.2%	31.6%	33.3%	31.3%	39.6%	31.9%	51.6%	37.4%
	Property tax for the year 2015 or 2014 (¥ Thousands)	37,718	20,520	11,952	12,260	20,670	26,557	43,895	43,045	13,441	20,149	8,887	40,036	22,947	17,634
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	9,911	3,371	2,484	1,643	889	921	9,551	7,134	3,056	5,925	2,520	6,287	5,396	3,074
	Reference: Percentage of rental and other operating revenues	3.55%	3.38%	3.50%	4.00%	3.65%	3.59%	3.26%	3.44%	3.40%	3.44%	3.27%	3.43%	3.03%	3.32%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	647,152	213,177	170,738	25,599	242,059	288,245	856,430	262,560	223,960	185,690	136,270	95,450	87,340	202,790
Reference: Amount of yearly avg.	53,929	17,764	14,228	2,133	20,171	24,020	71,369	21,880	18,663	15,474	11,355	7,954	7,278	16,899	

A058 KDX Nagoya Sakae Building: The land portion of KDX Nagoya Sakae Building was acquired on April 25, 2008.

A069 KDX Kobayashi Doshomachi Building: The rent for land to the land owner (Kobayashi Pharmaceutical Co., Ltd.) is stipulated according to specific terms under the land lease agreement and the annual rent to be paid is ¥94.3 million until August 2019.

【Reference】

Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015

Type	Office Buildings									Residential Properties	Central Urban Retail Properties			Other	Total of 97 Properties
Location	Other Regional Areas									Tokyo Metropolitan	Tokyo Metropolitan			Tokyo Metropolitan	
Property No.	A079	A080	A082	A097	A098	A100	A104	A106		B019	C001	C002	C004	D002	
Property Name	KDX Nagoya Ekimae Building	Nagoya Nikko Shoken Building	KDX Higashi Umeda Building	KDX Utsunomiya Building	Hiroshima Ekimae-dori Mark Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building		Residence Charmante Tsukushima	Frame Jinnazaka	KDX Yoyogi Building	Ginza 4chome Tower	Shinjuku 6-chome Building (Land)	
Acquisition Date	December 26, 2011	December 26, 2011	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015		May 1, 2006	August 1, 2005	September 30, 2005	August 19, 2013	April 18, 2014	
Price Information	Acquisition price (¥ Millions)	7,327	4,158	2,770	2,350	1,300	13,000	2,200	5,900	5,353	9,900	2,479	9,800	2,880	385,094
	Percentage of total portfolio	1.9%	1.1%	0.7%	0.6%	0.3%	3.4%	0.6%	1.5%	1.4%	2.6%	0.6%	2.5%	0.7%	100.0%
	Net book value (¥ Millions)	8,024	4,224	2,678	2,328	1,367	12,972	2,194	6,014	4,711	9,508	2,492	9,753	2,973	379,905
	Appraisal value at the end of period (¥ Millions)	7,890	4,150	3,540	2,540	1,410	13,300	2,560	7,250	4,900	10,100	2,060	11,600	3,030	381,864
	Percentage of total appraisal value	2.1%	1.1%	0.9%	0.7%	0.4%	3.5%	0.7%	1.9%	1.3%	2.6%	0.5%	3.0%	0.8%	100.0%
Lease Information	Number of tenants	18	9	10	23	17	61	22	30	1	12	10	4	1	1,161
	Leasable floor area (㎡)	7,932.43	7,994.70	4,986.24	5,337.87	3,982.43	17,220.91	5,285.95	12,342.71	7,711.14	4,646.44	1,177.00	5,624.23	1,355.13	453,999.44
	Leased floor area (㎡)	7,855.14	7,983.39	4,986.24	5,258.39	2,945.98	17,052.32	5,220.29	11,096.73	7,711.14	4,555.65	1,079.88	5,624.23	1,355.13	438,282.70
	Occupancy ratio														
	As of April 30, 2015	99.0%	99.9%	100.0%	98.5%	74.0%	99.0%	98.8%	89.9%	100.0%	98.0%	91.7%	100.0%	100.0%	96.5%
	As of October 31, 2014	99.0%	100.0%	100.0%	97.0%	73.3%	99.3%	-	-	100.0%	93.6%	100.0%	100.0%	100.0%	95.6%
	As of April 30, 2014	100.0%	95.5%	100.0%	-	-	-	-	-	100.0%	96.3%	100.0%	100.0%	100.0%	96.0%
	As of October 31, 2013	100.0%	98.0%	100.0%	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	-	95.8%
	As of April 30, 2013	100.0%	98.0%	100.0%	-	-	-	-	-	100.0%	100.0%	100.0%	-	-	93.9%
	As of October 31, 2012	93.8%	98.0%	95.5%	-	-	-	-	-	100.0%	100.0%	100.0%	-	-	95.5%
As of April 30, 2012	92.8%	92.7%	95.5%	-	-	-	-	-	100.0%	100.0%	100.0%	-	-	95.4%	
As of October 31, 2011	-	-	-	-	-	-	-	-	100.0%	89.5%	100.0%	-	-	94.7%	
As of April 30, 2011	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	-	-	94.6%	
As of October 31, 2010	-	-	-	-	-	-	-	-	100.0%	100.0%	94.8%	-	-	93.6%	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	150days	112days	181days	181days	181days	181days	181days	177days
	①Rental and other operating revenues (¥ Thousands)	325,980	204,521	124,887	128,171	62,722	734,309	88,881	174,403	149,141	253,402	69,080	275,876	68,008	12,609,711
	Rental revenues	278,610	180,169	105,044	109,291	44,317	465,183	73,692	148,465	132,064	216,666	58,939	245,603	68,004	10,864,610
	Other operating revenues	47,369	24,352	19,842	18,879	18,404	269,126	15,188	25,938	17,076	36,735	10,141	30,273	4	1,745,101
	②Property-related expenses (¥ Thousands)	109,175	80,404	40,392	38,431	19,484	261,021	27,043	65,341	40,072	65,528	15,496	69,024	200	4,065,331
	Property management fees	29,880	25,944	9,186	15,249	8,002	86,593	8,778	29,260	16,891	17,900	4,161	19,411	-	1,218,026
	Taxes	36,831	26,848	12,229	4,284	3,319	10	6,247	55	10,003	15,590	4,277	20,719	-	926,304
	Utilities	30,249	21,365	16,277	15,518	6,350	97,932	11,124	21,455	1,870	19,680	4,887	27,354	-	1,191,080
	Repairs and maintenance costs	10,400	3,977	1,574	2,503	242	5,892	105	7,482	6,290	3,393	1,010	644	-	428,832
	Insurance	369	362	194	195	140	1,189	155	330	275	147	36	189	-	17,701
Trust fees and other expenses	1,443	1,904	930	681	1,430	69,402	631	6,758	4,739	8,815	1,124	705	200	283,385	
③NOI (=①-②) (¥ Thousands)	216,804	124,117	84,495	89,739	43,237	473,288	61,837	109,061	109,068	187,874	53,583	206,852	67,808	8,544,379	
④Depreciation (¥ Thousands)	38,456	14,005	35,374	24,835	11,072	109,543	19,830	17,923	45,956	58,535	9,226	34,832	-	2,169,524	
⑤Rental operating income (=③-④) (¥ Thousands)	178,348	110,112	49,120	64,904	32,165	363,744	42,006	91,138	63,111	129,338	44,357	172,019	67,808	6,374,855	
⑥Capital expenditures (¥ Thousands)	105,195	434	-	1,360	3,438	8,085	-	15,134	741	2,838	-	-	-	329,461	
⑦NCF (=⑤-⑥) (¥ Thousands)	111,609	123,683	84,495	88,379	39,799	465,203	61,837	93,927	108,326	185,036	53,583	206,852	67,808	8,214,918	
Reference	Expense ratio (=②/①)	33.5%	39.3%	32.3%	30.0%	31.1%	35.5%	30.4%	37.5%	26.9%	25.9%	22.4%	25.0%	0.3%	32.2%
	Property tax for the year 2015 or 2014 (¥ Thousands)	75,071	53,715	24,254	17,132	13,276	121,279	24,924	71,765	20,007	31,180	8,554	41,439	11,596	2,304,288
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	11,077	6,706	4,273	4,447	2,162	23,300	3,075	5,785	4,572	9,005	2,503	9,851	-	419,561
	Reference: Percentage of rental and other operating revenues	3.40%	3.28%	3.42%	3.47%	3.45%	3.17%	3.46%	3.32%	3.07%	3.55%	3.62%	3.57%	0.00%	3.33%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yr (¥ Thousands)	737,870	413,140	107,610	312,190	195,898	1,489,569	111,951	580,570	301,520	141,540	47,520	161,290	-	20,629,535	
Reference: Amount of yearly avg.	61,489	34,428	8,967	26,015	16,324	124,130	9,329	48,380	25,126	11,795	3,960	13,440	-	1,719,127	

\*Total: Cost-weighted average management period (days)

**【Reference】 Earnings Performance for the Individual Properties for the 20th Fiscal Period (November 1, 2014 to April 30, 2015) : 181days ※As of April 30, 2015**

Type	Office Buildings			Residential Properties	Total 4 sold of Properties	Total of 101 Properties	
Location	Tokyo Metropolitan Area	Other Regional Areas		Other Regional Areas			
Property No.	A015	A025	A081	B018			
Property Name	KDX Hamacho Building	KDX Minami Semba Dai-2 Building	Sendai Nikko Building	Venus Hibarigaoka			
Acquisition Date	March 16, 2006	May 1, 2006	December 26, 2011	December 8, 2005			
Price Information	Acquisition price (¥ Millions)	2,300	1,560	950	1,800	6,610	391,704
	Percentage of total portfolio	34.8%	23.6%	14.4%	27.2%	100.0%	-
	Revenue from sale of the investment property (¥ Millions)	2,430	1,050	1,420	1,892	6,792	-
	Costs of the investment property (¥ Millions)	2,169	1,308	1,035	1,687	6,200	-
	Gain / Loss on sale of real estate (¥ Millions)	244	(287)	330	134	421	-
Lease Information	Number of tenants	-	-	-	-	-	-
	Leasable floor area (㎡)	-	-	-	-	-	-
	Leased floor area (㎡)	-	-	-	-	-	-
	Occupancy ratio						
	As of April 30, 2015	-	-	-	-	-	-
	As of October 31, 2014	88.7%	72.9%	87.7%	95.4%	-	-
	As of April 30, 2014	100.0%	70.6%	87.7%	93.7%	-	-
	As of October 31, 2013	88.7%	82.2%	87.7%	94.2%	-	-
	As of April 30, 2013	100.0%	94.1%	75.4%	96.3%	-	-
	As of October 31, 2012	100.0%	100.0%	75.4%	96.1%	-	-
	As of April 30, 2012	95.0%	90.4%	75.4%	95.0%	-	-
	As of October 31, 2011	95.0%	94.3%	-	99.5%	-	-
As of April 30, 2011	100.0%	100.0%	-	96.7%	-	-	
As of October 31, 2010	93.9%	100.0%	-	92.4%	-	-	
Operating periods	144days	142days	174days	166days	154days	176days	*Total: Cost-weighted average management period (days)
Income and Retained Earnings Information for the 20th Fiscal Period	①Rental and other operating revenues (¥ Thousands)	61,648	26,293	54,956	84,197	227,095	12,836,807
	Rental revenues	53,538	20,585	46,442	73,865	194,432	11,059,042
	Other operating revenues	8,109	5,708	8,513	10,332	32,663	1,777,764
	②Property-related expenses (¥ Thousands)	23,908	13,624	20,330	33,372	91,236	4,156,567
	Property management fees	6,528	3,735	5,957	7,464	23,684	1,241,711
	Taxes	10,168	4,907	7,674	8,157	30,908	957,213
	Utilities	5,454	3,801	5,562	2,653	17,472	1,208,552
	Repairs and maintenance costs	591	543	420	7,019	8,573	437,405
	Insurance	95	82	107	307	592	18,294
	Trust fees and other expenses	1,071	555	608	7,771	10,005	293,390
	③NOI (=①-②) (¥ Thousands)	37,739	12,669	34,625	50,824	135,859	8,680,239
④Depreciation (¥ Thousands)	14,466	8,866	6,655	21,523	51,512	2,221,037	
⑤Rental operating income (=③-④) (¥ Thousands)	23,272	3,802	27,969	29,301	84,346	6,459,202	
⑥Capital expenditures (¥ Thousands)	470	-	-	-	470	329,931	
⑦NCF (=⑤-⑥) (¥ Thousands)	37,269	12,669	34,625	50,824	135,389	8,350,307	
Reference	Expense ratio (=②/①)	38.8%	51.8%	37.0%	39.6%	40.2%	32.4%
	Property tax for the year 2015 or 2014 (¥ Thousands)	-	-	-	-	-	-
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,028	795	1,828	2,755	7,407	426,968
	Reference: Percentage of rental and other operating revenues	3.29%	3.02%	3.33%	3.27%	3.26%	3.33%
	Long-term repairs, maintenance and renovation						
Estimated amount of 1st yr to 12th yr (¥ Thousands)	134,170	122,820	181,590	339,440	-	-	
Reference: Amount of yearly avg.	11,180	10,235	15,132	28,286	-	-	

A025 KDX Minami Semba Dai-2Building was sold on March 23, 2015  
A015 KDX Hamacho Building was sold on March 25, 2015  
B018 Venus Hibarigaoka was sold on April 16, 2015  
A081 Sendai Nikko Building was sold on April 24, 2015



**(Reference) Borrowings**

Borrowings as of April 30, 2015 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (¥Thousands)	Balance at the End of Period (¥Thousands)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Payable	Sumitomo Mitsui Banking Corporation	May 30, 2014	500,000	500,000	0.532	May 29, 2015	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2014	1,000,000	1,000,000	0.482	July 31, 2015			
	Sumitomo Mitsui Banking Corporation (Note 3)	October 15, 2014	8,000,000	-	0.537	October 15, 2015			
	Sumitomo Mitsui Banking Corporation (Note 4)	October 29, 2014	3,000,000	-	0.536	October 29, 2015			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 5)	October 29, 2014	2,000,000	-	0.535	October 29, 2015			
	Sumitomo Mitsui Trust Bank, Limited (Note 6)	October 29, 2014	1,400,000	-	0.535	October 29, 2015			
	Sumitomo Mitsui Banking Corporation	April 2, 2015	-	1,500,000	0.530	March 31, 2016			
	Sub Total		15,900,000	3,000,000					
Current Portion of Long-Term Payable	Sumitomo Mitsui Banking Corporation (Note 7)	January 29, 2010	960,000	-	2.173	January 30, 2015	(Note 7)	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 8)	February 18, 2010	1,725,000	-	2.190	February 18, 2015	(Note 8)		
	Development Bank of Japan Inc. (Note 8)	February 18, 2010	1,275,000	-	2.190	February 18, 2015	(Note 8)		
	Sumitomo Mitsui Trust Bank, Limited (Note 8)	February 18, 2010	750,000	-	2.190	February 18, 2015	(Note 8)		
	Aozora Bank, Ltd.(Note 8)	February 18, 2010	375,000	-	2.190	February 18, 2015	(Note 8)		
	Sumitomo Mitsui Banking Corporation (Note 9)	April 2, 2010	1,550,000	-	2.220	April 2, 2015	(Note 9)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2011	1,500,000	-	0.938	February 27, 2015	(Note 9)		
	Sumitomo Mitsui Banking Corporation	September 30, 2011	2,500,000	-	1.289	March 31, 2015	(Note 9)		
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2012	1,500,000	-	1.190	January 30, 2015	(Note 9)		
	Mizuho Bank, Ltd.	March 12, 2012	1,000,000	-	1.075	March 12, 2015	(Note 9)		
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	-	1.008	April 30, 2015	(Note 9)		
	Aozora Bank, Ltd.	February 28, 2011	3,000,000	3,000,000	1.912	August 31, 2015	(Note 9)		
	Sumitomo Mitsui Trust Bank, Limited	March 30, 2012	2,000,000	2,000,000	1.211	September 30, 2015	(Note 9)		
	Aozora Bank, Ltd.	April 27, 2012	1,000,000	1,000,000	1.271	October 30, 2015	(Note 9)		
	Aozora Bank, Ltd.	April 28, 2011	1,500,000	1,500,000	1.859	October 31, 2015	(Note 9)		
	Sumitomo Mitsui Banking Corporation	December 26, 2011	2,500,000	2,500,000	1.338	October 31, 2015	(Note 9)		
	Development Bank of Japan Inc.	December 26, 2011	2,500,000	2,500,000	1.315	October 31, 2015	(Note 9)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	December 26, 2011	2,000,000	2,000,000	1.338	October 31, 2015	(Note 9)		
	Sumitomo Mitsui Banking Corporation (Note 10)	November 12, 2010	1,200,000	1,200,000	1.789	November 12, 2015	(Note 9)		
	Resona Bank, Ltd.(Note 10)	November 12, 2010	800,000	800,000	1.789	November 12, 2015	(Note 9)		
	Sumitomo Mitsui Banking Corporation (Note 10)	December 1, 2010	800,000	800,000	1.380	November 12, 2015	(Note 9)		
	Resona Bank, Ltd.(Note 10)	December 1, 2010	200,000	200,000	1.380	November 12, 2015	(Note 9)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 10)	January 31, 2011	800,000	800,000	1.939	January 29, 2016	(Note 9)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 10)	February 28, 2011	500,000	500,000	1.952	January 29, 2016	(Note 9)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 10)	March 31, 2011	2,000,000	2,000,000	1.905	January 29, 2016	(Note 9)		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 10)	April 28, 2011	1,000,000	1,000,000	1.886	January 29, 2016	(Note 9)		
	Sumitomo Mitsui Banking Corporation (Note 10)	January 10, 2012	2,500,000	2,500,000	1.269	January 29, 2016	(Note 9)		
	Aozora Bank, Ltd. (Note 10)	February 18, 2013	1,500,000	1,500,000	0.840	February 18, 2016	(Note 9)		
	Resona Bank, Ltd. (Note 10)	March 31, 2011	1,000,000	1,000,000	1.239	March 31, 2016	(Note 9)		
	Development Bank of Japan Inc. (Note 10)	May 1, 2006	5,000,000	5,000,000	2.731	April 30, 2016	(Note 9)		
Mitsubishi UFJ Trust and Banking Corporation (Note 10)	April 30, 2013	1,000,000	1,000,000	0.683	April 30, 2016	(Note 9)			
	Sub Total		48,435,000	32,800,000					
Long-Term Payable	Development Bank of Japan Inc.	November 12, 2010	2,300,000	2,300,000	2.023	November 12, 2017	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	December 1, 2010	700,000	700,000	2.206	November 12, 2017			
	Sumitomo Mitsui Banking Corporation	December 26, 2011	2,500,000	2,500,000	1.439	October 31, 2016			
	Development Bank of Japan Inc.	December 26, 2011	2,500,000	2,500,000	1.415	October 31, 2016			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	December 26, 2011	2,000,000	2,000,000	1.439	October 31, 2016			
	The Bank of Fukuoka, Ltd.	March 28, 2012	500,000	500,000	1.364	March 28, 2017			
	Sumitomo Mitsui Banking Corporation	March 28, 2012	1,400,000	1,400,000	1.770	March 28, 2019			
	Development Bank of Japan Inc.	March 28, 2012	1,000,000	1,000,000	1.770	March 28, 2019			
	Resona Bank, Ltd.	June 29, 2012	1,500,000	1,500,000	1.286	June 30, 2017			
	Sumitomo Mitsui Banking Corporation	September 21, 2012	5,000,000	5,000,000	1.158	September 21, 2017			
	Development Bank of Japan Inc.	September 21, 2012	1,000,000	1,000,000	1.158	September 21, 2017			
	Mizuho Bank, Ltd.	September 21, 2012	1,000,000	1,000,000	1.158	September 21, 2017			
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	2,500,000	1.061	October 31, 2016			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2012	1,500,000	1,500,000	1.045	October 31, 2016			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2012	2,500,000	2,500,000	1.096	October 31, 2017			
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	2,500,000	1.253	October 31, 2018			
	Resona Bank, Ltd.	December 10, 2012	500,000	500,000	0.983	December 12, 2016			
	Development Bank of Japan Inc.	December 28, 2012	2,000,000	2,000,000	1.013	December 28, 2016			
	The Bank of Fukuoka, Ltd.	December 28, 2012	500,000	500,000	1.086	December 28, 2017			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2012	500,000	500,000	1.086	December 29, 2017			
	Sumitomo Mitsui Trust Bank, Limited	January 15, 2013	1,000,000	1,000,000	0.974	January 15, 2017			
	Resona Bank, Ltd.	March 26, 2013	1,000,000	1,000,000	1.036	March 26, 2018			
	Sumitomo Mitsui Banking Corporation	March 26, 2013	1,000,000	1,000,000	1.036	March 26, 2018			
	Mitsubishi UFJ Trust and Banking Corporation	July 31, 2013	1,500,000	1,500,000	0.583	July 29, 2016			
	Resona Bank, Ltd.	July 31, 2013	500,000	500,000	0.683	July 31, 2018			
	Sumitomo Mitsui Banking Corporation	August 19, 2013	1,000,000	1,000,000	0.950	August 19, 2018			
	Aozora Bank, Ltd.	August 19, 2013	1,000,000	1,000,000	0.950	August 19, 2018			
	Mizuho Trust & Banking Co., Ltd.	August 19, 2013	500,000	500,000	0.950	August 19, 2018			
	Hiroshima Bank, Ltd.	August 19, 2013	500,000	500,000	0.969	August 19, 2018			
	The Bank of Fukuoka, Ltd.	August 19, 2013	500,000	500,000	0.950	August 19, 2018			
The Nishi-Nippon City Bank, Ltd.	August 30, 2013	700,000	700,000	1.080	August 31, 2018				

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (¥Thousands)	Balance at the End of Period (¥Thousands)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Payable	The 77 Bank, Ltd.	August 30, 2013	500,000	500,000	1.080	August 31, 2018	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	The Higashi-Nippon Bank, Limited	August 30, 2013	300,000	300,000	1.080	August 31, 2018			
	Development Bank of Japan Inc.	August 30, 2013	1,500,000	1,500,000	1.420	August 31, 2020			
	Aozora Bank, Ltd.	September 30, 2013	1,800,000	1,800,000	1.059	September 30, 2019			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 30, 2013	900,000	900,000	1.059	September 30, 2019			
	Resona Bank, Ltd.	October 31, 2013	500,000	500,000	0.887	October 31, 2018			
	Sumitomo Mitsui Trust Bank, Limited	November 12, 2013	1,000,000	1,000,000	0.820	November 12, 2018			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	November 12, 2013	2,000,000	2,000,000	1.074	November 12, 2020			
	Aozora Bank, Ltd.	November 12, 2013	500,000	500,000	1.074	November 12, 2020			
	Mizuho Bank, Ltd.	November 29, 2013	200,000	200,000	0.844	November 30, 2018			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	November 29, 2013	1,000,000	1,000,000	1.122	November 30, 2020			
	Aozora Bank, Ltd.	November 29, 2013	900,000	900,000	1.122	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	January 10, 2014	1,300,000	1,300,000	1.205	January 31, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2014	1,200,000	1,200,000	0.667	January 31, 2017			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2014	3,700,000	3,700,000	0.932	January 31, 2020			
	Sumitomo Mitsui Banking Corporation	January 31, 2014	2,300,000	2,300,000	1.130	January 31, 2021			
	Aozora Bank, Ltd.	March 12, 2014	2,250,000	2,250,000	0.751	March 12, 2018			
	Sumitomo Mitsui Trust Bank, Limited	March 12, 2014	450,000	450,000	0.781	March 31, 2019			
	Sumitomo Mitsui Banking Corporation	March 12, 2014	1,800,000	1,800,000	0.916	March 12, 2020			
	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023			
	Sumitomo Mitsui Banking Corporation	March 20, 2014	3,000,000	3,000,000	0.912	March 12, 2020			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 20, 2014	4,000,000	4,000,000	1.013	September 20, 2021			
	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022			
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2014	2,500,000	2,500,000	0.762	March 31, 2019			
	Sumitomo Mitsui Banking Corporation	April 22, 2014	2,900,000	2,900,000	0.954	October 31, 2020			
	Hiroshima Bank, Ltd.	July 10, 2014	500,000	500,000	0.640	July 10, 2019			
	Mizuho Bank, Ltd.	July 10, 2014	2,000,000	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	500,000	500,000	0.903	July 10, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	July 14, 2014	1,000,000	1,000,000	0.682	July 31, 2019			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2014	1,000,000	1,000,000	0.616	July 31, 2019			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,700,000	2,700,000	0.736	July 31, 2020			
	Resona Bank, Ltd.	July 31, 2014	300,000	300,000	0.756	October 31, 2020			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	August 29, 2014	1,000,000	1,000,000	0.650	July 31, 2019			
	Mizuho Trust & Banking Co., Ltd.	September 1, 2014	800,000	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	500,000	500,000	0.885	August 31, 2021			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Ltd.	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 22, 2014	2,700,000	2,700,000	0.798	September 30, 2020			
	Mizuho Trust & Banking Co., Ltd.	September 30, 2014	1,000,000	1,000,000	0.893	September 30, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	October 31, 2014	3,000,000	3,000,000	0.802	October 31, 2021			
	Resona Bank, Ltd.	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	Mitsubishi UFJ Trust and Banking Corporation	January 30, 2015	-	1,500,000	0.710	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	-	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2015	-	1,250,000	0.907	February 28, 2022			
Aozora Bank, Ltd.	February 18, 2015	-	350,000	0.907	February 28, 2022				
Sumitomo Mitsui Banking Corporation	February 18, 2015	-	1,700,000	1.157	February 29, 2024				
Development Bank of Japan Inc.	February 18, 2015	-	1,250,000	1.314	February 28, 2025				
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 27, 2015	-	2,100,000	1.153	February 28, 2025				
Mizuho Bank, Ltd.	March 12, 2015	-	1,000,000	1.218	February 28, 2025				
Sumitomo Mitsui Banking Corporation	March 31, 2015	-	2,500,000	1.266	March 31, 2025				
Aozora Bank, Ltd.	April 30, 2015	-	2,300,000	0.825	April 30, 2022				
	Sub Total		115,050,000	130,500,000					
	Total		179,385,000	166,300,000					

## Notes:

- The average interest rate is the weighted-average interest rate for the fiscal period. The Investment Corporation entered into interest-rate swap transactions with the aim of minimizing the risk of future increase in interest rates. The effect of interest-rate swap transactions has been incorporated into calculations for the weighted-average interest rate.
- Funds procured through borrowings were used to acquire real estate or trust beneficiary interests in real estate and to repay borrowings.
- Prepayment was made on December 26, 2014.
- Prepayment of 2,400,000 thousand yen was made on December 26, 2014 and 600,000 thousand yen was made on January 30, 2015.
- Prepayment of 1,400,000 thousand yen was made on December 26, 2014 and 600,000 thousand yen was made on February 27, 2015.
- Prepayment of 900,000 thousand yen was made on December 26, 2014 and 500,000 thousand yen was made on February 18, 2015.
- Repayment Method: Pay 24,000 thousand yen on the last day of every 6 months from April 30, 2010 and 960,000 thousand yen was paid on January 30, 2015.
- Repayment Method: Pay 137,500 thousand yen on the last day of every 6 months from February 26, 2010 and 4,125,000 thousand yen was paid on February 18, 2015.
- Repayment Method: Pay 50,000 thousand yen on the last day of every 6 months from August 31, 2010 and 1,500,000 thousand yen was paid on April 2, 2015.
- Borrowings listed in the current portion of long-term payable were listed in long-term payable in the previous fiscal period.