

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2015 (REIT)

(May 1, 2015 to October 31, 2015)

December 14, 2015

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

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

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED October 31, 2015 (May 1, 2015 to October 31, 2015)

(1) Business Results

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

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
For the six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
October 31, 2015	13,740	(2.8)	5,940	(9.1)	4,565	(10.7)	4,564	(10.7)
April 30, 2015	14,130	9.3	6,537	30.0	5,111	43.2	5,110	43.2

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
October 31, 2015	11,273	2.2	1.1	33.2
April 30, 2015	12,859	2.6	1.3	36.2

(2) Distribution

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

	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
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
October 31, 2015	10,300	4,170	0	0	91.4	2.0
April 30, 2015	11,363	4,600	0	0	90.0	2.2

Note 1: 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 2: Distributions per unit for the fiscal period ended October 31, 2015 is calculated by dividing the amount remaining after deducting provision of reserve for reduction entry (¥394 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 April 30, 2015, the payout ratio is calculated as following method.

$$\text{Payout Ratio} = \text{Total Distributions (Excluding Excess of Earnings)} / \text{Net Income} \times 100$$

(3) Financial Position

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

	Total Assets	Unitholders' Equity	Unitholders' Equity to Total Assets	Unitholders' Equity per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
October 31, 2015	407,217	211,914	52.0	523,394
April 30, 2015	407,799	211,951	52.0	523,484

(4) Cash Flow Position

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

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
October 31, 2015	12,244	(9,109)	(5,099)	21,760
April 30, 2015	15,341	(18,618)	12,795	23,724

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2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING April 30, 2016 (November 1, 2015 to April 30, 2016)

(% 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
For the six months ending April 30, 2016		%		%		%		%	Yen	Yen
	12,841	(6.5)	5,175	(12.9)	3,908	(14.4)	3,906	(14.4)	10,400	0

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2016: ¥9,648

Forecasted number of investment units issued and outstanding as of April 30, 2016: 404,885 units

Forecasted average number of investment units during the fiscal period ending April 30, 2016: 404,885 units

Note: Distributions per unit for the fiscal period ended April 30, 2016 is calculated based on distributions of the amount of the reversal of reserve for reduction entry (¥304 million) added Net Income.

*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 October 31, 2015: 404,885 units

As of April 30, 2015: 404,885 units

(b) Number of treasury units at period end

As of October 31, 2015: 0 units

As of April 30, 2015: 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.

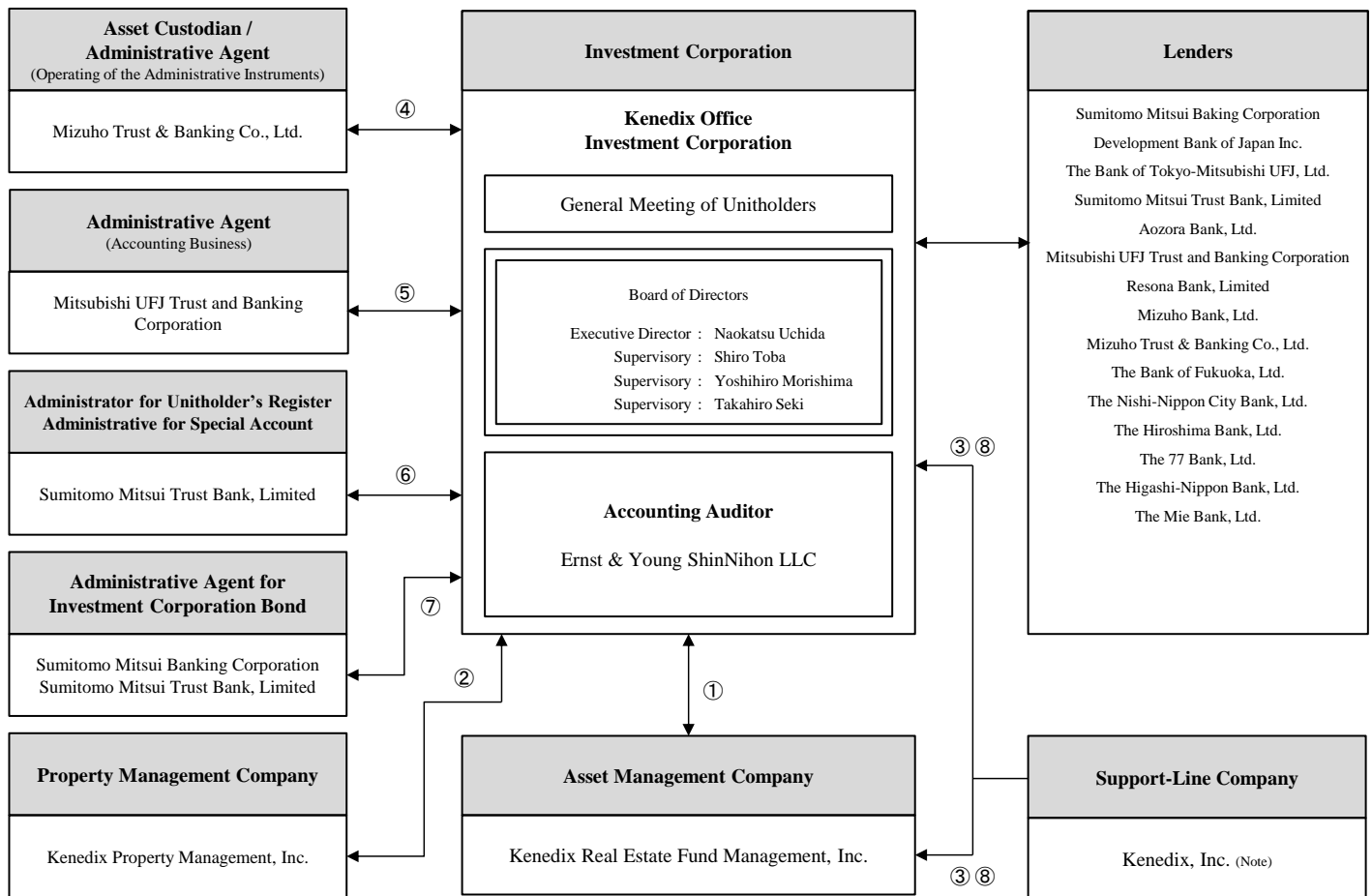
*Explanation on the appropriate use of the forecast of results and other matters of special consideration

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-second Fiscal Period Ending April 30, 2016” for the precondition of forecast for the twenty-second fiscal period ending April 30, 2016.

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

Basic structure as of December 14, 2015 is as follows.



- 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
- ⑧ Trademark License 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 the year 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 the year 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 July 30, 2015), and accordingly this information has been omitted from this document.

(2) Operating Conditions

① Operating Conditions for the Twenty-first Fiscal Period (fiscal period ended October 31, 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 the year 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 October 31, 2015, the end of the twenty-first 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 October 31, 2015), the Japanese economy is slowly recovering from a standstill. The July to September 2015 GDP announced by the Cabinet Office turned positive growth for the first time in two quarters. It is believed that this was mainly due to the impact of individual consumption recovered and an increase in capital investment by corporations through increases in new store opening and productive capacity, etc.

Concerning overseas economies, the outlook according to the World Economic Outlook announced by IMF is that, although there are risk factors such as the slowdown of the Chinese economy and the decrease in resource prices, an outlook of continued modest economic growth is maintained overall.

Concerning the office leasing market, demand for relocations for expanded floor area and for better locations continues to be strong in Tokyo’s five central wards, and since July 2015 the average vacancy rate has been below 5% and decreasing further. The rent level is steadily increasing and improvements in the leasing market are making further progress. Moreover, the average vacancy rate of major cities across Japan is improving and in some places the average asking rent is increasing.

In the office building transaction market, domestic investors such as listed J-REITs and real estate companies, overseas investors and such showed strong appetite for property acquisitions. Competition is intensifying, leading to a decrease in cap rates and a further increase of transaction prices.

(b) Management Performance

As of the end of the previous fiscal period (fiscal period ended April 30, 2014), the Investment Corporation owned 97 properties (with a total acquisition price of ¥385,094 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 October 31, 2015), the Investment Corporation acquired two office buildings (Hamamatsucho Center Building: acquisition price of ¥3,950 million, Shin Osaka Center Building: acquisition price of ¥4,550 million) and, sold Nagoya Nikko Shoken Building (initial acquisition price of ¥4,158 million), KDX Nogizaka Building (initial acquisition price of ¥1,065 million) (with a total disposition price of ¥5,760 million).

As a result, the number of properties owned as of October 31, 2015 (excluding the TK interest, same applies below.) amounts to 97 (with a total acquisition price of ¥388,371 million). Looking at the portfolio as a whole, 92.1% was comprised of office buildings, 5.7% of central urban retail properties, 1.3% of residential properties and 0.7% of other property on an acquisition price basis. The occupancy ratio as of the end of the twenty-first fiscal period (fiscal period ended October 31, 2015) was 94.9% 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 (October 31, 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.

Consequently, as of the end of the period under review (fiscal period ended October 31, 2015), the occupancy ratio of the Investment Corporation's owned office buildings in the Tokyo Metropolitan Area stood at 93.9% and for the Investment Corporation's office buildings overall stood at 94.7%, a decrease of 1.7 point from the previous fiscal period (fiscal period ended April 30, 2015). These occupancy ratios include KDX Iidabashi Square which became fully vacant on October 1, 2015 and had an occupancy ratio of 0.0% at the end of the period under review. When excluding the property, the occupancy ratio at the end of the period of office buildings in the Tokyo Metropolitan Area is 95.3% and that for office buildings overall is 95.7%, keeping a high level of occupancy ratio.

The Investment Corporation proactively negotiated with the tenants of lower than market rent level among tenants reaching rent revision period for upward rent revisions, achieved performances in terms of the number of cases and the difference of upward rent revisions more than the previous fiscal period.

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

The number of end-tenants for our office buildings was 1,090 (Note 1) (Note 2) as of the end of the fiscal period (fiscal period ended October 31, 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 10.3% (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 1,116 as of the end of the fiscal period (fiscal period ended October 31, 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 3.1% (KDX Nihonbashi Kabutocho Building 0.6%, KDX Musashi-Kosugi Building 2.5%).

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 expires on December 31, 2015 and is not planned to be re-signed, while Kenedix, Inc. is conducting sub-master leasing in which Kenedix, Inc. sub-leases part of the property leased from the Investment Corporation, its master lease company, to third parties. Furthermore, Kenedix, Inc. sub-leases all part of the leased floor area to third parties, and the Investment Corporation is due to succeed the lessor status with the fixed lease agreement expiring.

C. Capital Financing

(a) 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 October 31, 2015), the Investment Corporation undertook new borrowings of ¥15,500 million and used its fund in hand of ¥500 million for the fund to repay borrowings of ¥16,000 million that matured during the fiscal period. As a result, the balance of interest-bearing debt as of October 31, 2015 is comprising ¥165,800 million in borrowings (¥163,300 million in long-term borrowings and ¥2,500 million in short-term borrowings (Note 1)) 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 October 31, 2015), ¥98,050 million out of ¥103,050 million of long-term borrowings, which have floating interest rates, have been hedged and practically fixed by utilizing interest-rate swap agreements, etc. In addition, the long-term debt ratio (Note 3) was 98.6% and the long-term fixed interest debt ratio (Note 4) was 95.7%.

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 2.3 years at the end of the seventeenth fiscal period (fiscal period ended October 31, 2013) to 4.3 years at the end of the fiscal period (fiscal period ended October 31, 2015). Furthermore, during the same period, the average interest rate (Note 5) was reduced from 1.77% to 1.39%, demonstrating a successful steady reduction of financial costs.

Moreover, the Investment Corporation newly borrowed from The Mie Bank, Ltd. during the fiscal period under review, expanded and diversified its bank formation even further.

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 long-term borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements and excludes long-term borrowings hedged by interest-rate cap 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 April 30, 2015 and October 31, 2015 are as follows:

Lender	End of Twentieth Fiscal Period (as of April 30, 2015) (Millions of Yen)	End of Twenty-first Fiscal Period (as of October 31, 2015) (Millions of Yen)	Ratio as of End of Twenty-first Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	44,800.0	44,300.0	26.7%
Development Bank of Japan Inc.	29,050.0	29,050.0	17.5%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	22,800.0	22,800.0	13.8%
Sumitomo Mitsui Trust Bank, Limited	18,100.0	18,100.0	10.9%
Aozora Bank, Ltd.	21,100.0	15,600.0	9.4%
Mitsubishi UFJ Trust and Banking Corporation	9,200.0	10,200.0	6.2%
Resona Bank, Limited	9,250.0	9,250.0	5.6%
Mizuho Bank, Ltd.	4,200.0	6,200.0	3.7%
Mizuho Trust & Banking Co., Ltd.	2,800.0	2,800.0	1.7%
The Bank of Fukuoka, Ltd.	2,000.0	2,500.0	1.5%
The Nishi-Nippon City Bank, Ltd.	1,200.0	1,700.0	1.0%
The Hiroshima Bank, Ltd.	1,000.0	1,000.0	0.6%
The 77 Bank, Ltd.	500.0	1,000.0	0.6%
The Higashi-Nippon Bank, Limited	300.0	800.0	0.5%
The Mie Bank, Ltd.	-	500.0	0.3%
Total	166,300.0	165,800.0	100.0%

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

(c) Status of Credit Rating

The status of the credit ratings as of October 31, 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	A+
	Rating of Shelf Registration	

(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 ¥13,740 million, operating income of ¥5,940 million, ordinary income of ¥4,565 million and net income of ¥4,564 million for its twenty-first fiscal period (fiscal period ended October 31, 2015).

Cash distributions are paid out to the application of Article 67-15 of the Special Taxation Measures Law (Law No. 26 of the year 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 ¥394 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, the Investment Corporation decided to distribute ¥10,300 as distributions per unit.

② Outlook for next fiscal period

A. Investment Environment

Regarding the outlook for the Japanese economy, while the July to September 2015 GDP turned positive growth, the subsequent GDP is expected to maintain gradual upward momentum through expanded individual consumption, increased capital investment by corporations and such. Overseas economies are on a recovery trend overall though there was a slowdown. However, close monitoring is necessary with regards to downward risks for the global economy such as escalation of geopolitical tensions, further decrease in resource prices and destabilization of financial markets.

Concerning the office building leasing market, the average vacancy rate in Tokyo's five central wards at the end of October 2015 announced by Miki Shoji Co., Ltd. was 4.46%, down 1.14 points year-on-year. Down 0.88 points compared with at the end of the previous fiscal period (fiscal period ended April 30, 2015), improvement in the average vacancy rate continues. In addition, the average rent in Tokyo's five central wards (including newly-built office buildings) has been increasing for almost two consecutive years, and the momentum is gathering for full-scale rent increase. With corporate activities aggressive in general and office leasing demand expected to continue strong, further improvement in the leasing market is anticipated.

In the office building transaction market, backed by anticipation of a full-fledged leasing market recovery and the favorable financing environment, appetite for office property acquisition by investors such as listed J-REITs, domestic real estate companies and foreign investors is still strong. Accordingly, transaction prices are forecasted to continue increasing for the time being as a result of acquisition competitions becoming further 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 six 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 Sixth CS survey conducted in August 2015 is as follows.

The response of “Satisfied”, “Slightly Satisfied” remains high level nearly equivalent to the Fifth CS Survey conducted in August 2013.

<Comprehensive Satisfaction Rating>

	Satisfied	Slightly Satisfied	Neither	Slightly Dissatisfied	Dissatisfied	Unknown
Sixth CS Survey	24%	51%	18%	6%	1%	1%
Fifth CS Survey	26%	51%	18%	4%	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 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 of the year 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 remains favorable, the Investment Corporation continuously strives 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 interest-bearing debt ratio (Note) in a conservative manner (the Investment Corporation will aim to keep the interest-bearing debt ratio to total assets (LTV) at 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 $\times 100$

(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 twenty-first fiscal period (fiscal period ended October 31, 2015).

(4) Risk Factors

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

(5) Outlook

Forecasts for the twenty-second fiscal period (November 1, 2015 to April 30, 2016) are presented as follows.

Operating Revenues	¥12,841 million
Operating Income	¥5,175 million
Ordinary Income	¥3,908 million
Net Income	¥3,906 million
Distributions per Unit	¥10,400

Preconditions and assumptions for the outlooks, please see following “Preconditions and Assumptions for the Twenty-second Fiscal Period Ending April 30, 2016” 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-second Fiscal Period Ending April 30, 2016

	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> ● The twenty-second fiscal period: November 1, 2015 to April 30, 2016 (182 days)
Property Portfolio	<ul style="list-style-type: none"> ● Forecasts are based on the 97 properties and trust beneficiary interest in real estate held as of December 14, 2015. ● 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 twenty-second fiscal period. ● 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-second fiscal period. ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	<ul style="list-style-type: none"> ● Rental revenues are estimated based on valid leasing agreements as of December 14, 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. ● Dividends received of ¥33 million have been assumed. ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
Operating Expenses	<ul style="list-style-type: none"> ● Expenses related to rent business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. ● An amount of ¥1,248 million has been assumed for property management fees and facility management fees (property management and building maintenance fees, etc.). ● An amount of ¥1,089 million has been assumed for taxes and public dues (property tax and city-planning tax, etc.). ● An amount of ¥2,220 million has been assumed for depreciation expense. ● An amount of ¥541 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. ● 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.
Non-Operating Expenses	<ul style="list-style-type: none"> ● The Investment Corporation is amortizing unit issuance costs over a period of three years using the straight-line method. ● Interest payable (including financing related expenses etc.) of ¥1,191 million is assumed.
Extraordinary Profit/Loss	<ul style="list-style-type: none"> ● Extraordinary profit/loss is not assumed.
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> ● The balance of the borrowings and the investment corporation bonds as of December 14, 2015 is ¥165,800 million and ¥8,300 million, respectively. ● Of the borrowings as of December 14, 2015, a total of ¥16,800 million in borrowings is due for repayment during the twenty-second fiscal period. However, it is assumed that all borrowings will be refinanced. ● Forecasts are based on the assumption that there will be no maturity for investment corporation bonds during the twenty-second fiscal period.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> ● Forecasts are based on the assumption that the number of investment units issued and outstanding as of October 31, 2015 is 404,885 units. ● Forecasts are based on the assumption that the number of investment units issued and outstanding shall remain unchanged until the end of the twenty-second fiscal period.
Distributions per Unit	<ul style="list-style-type: none"> ● Distributions per unit are calculated in accordance with the distribution policy outlined in the Investment Corporation's Articles of Incorporation. ● Distributions per unit are calculated based on the assumption that the amount of the reversal of reserve for reduction entry (¥304 million) added net income is distributed. ● 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.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> ● The Investment Corporation does not currently anticipate distributions in excess of earnings per unit.
Other	<ul style="list-style-type: none"> ● 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. ● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

3. Financial Statements**(1) Balance Sheets**

(Thousands of Yen)

	Twentieth Fiscal Period (As of April 30, 2015)	Twenty-first Fiscal Period (As of October 31, 2015)
ASSETS		
Current assets		
Cash and deposits	15,273,980	13,556,590
Cash and deposits in trust	9,327,176	9,031,182
Accounts receivable-trade	321,915	338,286
Prepaid expenses	50,447	89,218
Other	125,552	7,993
Total current assets	25,099,072	23,023,272
Noncurrent assets		
Property, plant and equipment		
Buildings	19,131,851	18,820,078
Accumulated depreciation	(3,756,280)	(3,965,311)
Buildings, net	15,375,570	14,854,767
Structures	25,437	25,235
Accumulated depreciation	(10,756)	(11,503)
Structures, net	14,680	13,731
Machinery and equipment	365,530	366,100
Accumulated depreciation	(158,575)	(168,934)
Machinery and equipment, net	206,955	197,165
Tools, furniture and fixtures	83,641	80,080
Accumulated depreciation	(43,576)	(44,234)
Tools, furniture and fixtures, net	40,065	35,845
Land	37,227,497	36,424,212
Buildings in trust	111,996,581	113,470,785
Accumulated depreciation	(18,595,374)	(20,315,884)
Buildings in trust, net	93,401,207	93,154,901
Structures in trust	369,543	372,063
Accumulated depreciation	(124,556)	(135,791)
Structures in trust, net	244,987	236,271
Machinery and equipment in trust	1,525,202	1,538,904
Accumulated depreciation	(617,976)	(665,597)
Machinery and equipment in trust, net	907,225	873,307
Tools, furniture and fixtures in trust	400,703	423,844
Accumulated depreciation	(199,832)	(214,392)
Tools, furniture and fixtures in trust, net	200,870	209,452
Land in trust	231,930,958	235,113,750
Construction in progress in trust	1,785	-
Total property, plant and equipment	379,551,804	381,113,406
Intangible assets		
Leasehold right	285,350	285,350
Leasehold right in trust	68,658	67,884
Total intangible assets	354,008	353,234
Investments and other assets		
Investment securities	1,076,656	1,100,234
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,308,235	1,283,764
Others	13,402	9,436
Total investments and other assets	2,531,184	2,526,324
Total noncurrent assets	382,436,997	383,992,965

*2

Deferred assets		
Investment corporation bond issuance costs	39,413	34,102
Investment unit issuance expenses	223,603	167,122
Total deferred assets	263,017	201,224
Total assets	407,799,087	407,217,462

(Thousands of Yen)

	Twentieth Fiscal Period (As of April 30, 2015)	Twenty-first Fiscal Period (As of October 31, 2015)
Liabilities		
Current Liabilities		
Accounts payable	1,123,209	1,104,158
Short-term loans payable	3,000,000	2,500,000
Current portion of long-term loans payable	32,800,000	30,800,000
Accounts payable-other	267,688	268,006
Accrued expenses	106,203	89,618
Income taxes payable	775	762
Accrued consumption taxes	248,360	407,556
Advances received	2,108,000	1,958,661
Deposits received	57,471	46,840
Total current liabilities	39,711,708	37,175,603
Noncurrent liabilities		
Investment corporation bond	8,300,000	8,300,000
Long-term loans payable	130,500,000	132,500,000
Tenant leasehold and security deposits	2,206,468	1,857,217
Tenant leasehold and security deposits in trust	15,129,761	15,469,859
Total noncurrent liabilities	156,136,230	158,127,076
Total liabilities	195,847,938	195,302,679
Net assets		
Unitholders' equity		
Unitholders' capital	206,199,945	206,199,945
Surplus		
Voluntary reserve		
Reserve for reduction entry	640,810	1,150,494
Total voluntary reserve	640,810	1,150,494
Unappropriated retained earnings(undisposed loss)	5,110,392	4,564,342
Total surplus	5,751,203	5,714,837
Total unitholders' equity	211,951,148	211,914,782
Total net assets	*1 211,951,148	211,914,782
Total liabilities and net assets	407,799,087	407,217,462

(2) Statements of Income

(Thousands of Yen)

		Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Operating revenue			
Rental revenues	*1	11,059,042	11,106,553
Other rental revenues	*1	1,777,764	2,119,478
Gain on sales of real estate property	*2	709,632	461,366
Dividends income		583,909	53,278
Total operating revenue		14,130,349	13,740,676
Operating expenses			
Property related expenses	*1	6,377,604	6,668,991
Loss on sales of real estate property, etc.	*2	287,719	165,690
Asset management fee		740,453	753,003
Directors' compensation		8,400	8,400
Asset custody fee		21,585	22,272
Administrative service fees		54,941	56,265
Audit fee		10,800	11,800
Other operating expenses		91,641	114,023
Total operating expenses		7,593,147	7,800,447
Operating income		6,537,201	5,940,228
Non-operating income			
Interest income		772	738
Dividends and redemption-prescription		1,088	876
Interest on refund		589	41
Total non-operating income		2,450	1,656
Non-operating expenses			
Interest expenses		1,015,443	986,564
Interest expenses on investment corporation bonds		71,026	71,547
Borrowing related expenses		244,331	220,018
Amortization of investment corporation bond issuance costs		5,224	5,311
Amortization of investment unit issuance expenses		56,481	56,481
Other		35,429	36,357
Total non-operating expenses		1,427,936	1,376,279
Ordinary income		5,111,715	4,565,604
Income before income taxes		5,111,715	4,565,604
Income taxes-current		1,326	1,261
Income taxes-deferred		(3)	1
Total income taxes		1,322	1,262
Net income		5,110,392	4,564,342
Unappropriated retained earnings(undisposed loss)		5,110,392	4,564,342

(3) Statements of Unitholders' Equity

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

Twenty-first fiscal period (May 1, 2015 to October 31, 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	206,199,945	640,810	640,810	5,110,392	5,751,203	211,951,148	211,951,148
Changes of items during the period							
Provision of reserve for reduction entry		509,684	509,684	(509,684)			
Distribution from surplus				(4,600,708)	(4,600,708)	(4,600,708)	(4,600,708)
Net income				4,564,342	4,564,342	4,564,342	4,564,342
Total changes of items during the period	—	509,684	509,684	(546,049)	(36,365)	(36,365)	(36,365)
Balance at the end of current period	* 206,199,945	1,150,494	1,150,494	4,564,342	5,714,837	211,914,782	211,914,782

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Twentieth Fiscal Period (November 1, 2014 to April 30, 2015)	Twenty-first Fiscal Period (May 1, 2015 to October 31, 2015)
I. Retained earnings at the end of period	5,110,392,299	4,564,342,368
II. Total Distribution (Distribution per Unit)	4,600,708,255 (11,363)	4,170,315,500 (10,300)
III. Voluntary retained earnings (Provision) Provision for reserve for reduction entry	509,684,044	394,026,868
IV. Retained Earnings brought forward to the next period	-	-
Method of calculating the distribution amount	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. 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.	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 ¥4,170,315,500 to 404,885 units issued and outstanding. 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.

(5) Statements of Cash Flows

(Thousands of Yen)

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	5,111,715	4,565,604
Depreciation and amortization	2,221,037	2,218,870
Amortization of long-term prepaid expenses	238,217	214,141
Interest income	(772)	(738)
Interest expenses	1,086,470	1,058,111
Amortization of investment unit issuance expenses	56,481	56,481
Amortization of investment corporation bond issuance expenses	5,224	5,311
Decrease (increase) in accounts receivable-trade	(28,754)	(16,371)
Decrease (increase) in consumption taxes refund receivable	752,671	-
Decrease (increase) in prepaid expenses	16,859	(38,770)
Increase (decrease) in accounts payable	174,993	36,194
Increase (decrease) in accounts payable-other	48,603	4,857
Increase (decrease) in accrued consumption taxes	248,360	159,195
Increase (decrease) in advances received	239,132	(149,339)
Increase (decrease) in deposits received	41,776	(10,631)
Changes in net property, plant and equipment from sale	-	1,094,481
Changes in net property, plant and equipment held in trust from sale	6,200,424	4,214,660
Decrease (increase) in long-term prepaid expenses	(169,000)	(189,669)
Other, net	207,711	93,403
Subtotal	16,451,152	13,315,793
Interest income received	772	738
Interest expenses paid	(1,109,425)	(1,070,730)
Income taxes paid	(904)	(925)
Net cash provided by (used in) operating activities	15,341,594	12,244,875
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(1,829,030)	(82,971)
Purchase of property, plant and equipment in trust	(20,716,346)	(8,995,501)
Proceeds from investment securities	1,602,482	-
Payments of tenant leasehold and security deposits	(68,964)	(308,147)
Proceeds from tenant leasehold and security deposits	84,293	103,099
Payments of tenant leasehold and security deposits in trust	(594,151)	(872,701)
Proceeds from tenant leasehold and security deposits in trust	1,514,835	997,551
Payments of restricted bank deposits in trust	(88,482)	(59,129)
Proceeds from restricted bank deposits in trust	1,475,886	108,410
Others	936	-
Net cash provided by (used in) investment activities	(18,618,541)	(9,109,388)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	1,500,000	1,000,000
Decrease in short-term loans payable	(14,400,000)	(1,500,000)
Proceeds from long-term loans payable	15,450,000	14,500,000
Repayment of long-term loans payable	(15,635,000)	(14,500,000)
Proceeds from issuance of new investment units	29,451,732	-
Dividends paid	(3,571,135)	(4,599,589)
Net cash provided by (used in) financing activities	12,795,597	(5,099,589)
Net increase (decrease) in cash and cash equivalents	9,518,650	(1,964,102)
Cash and cash equivalents at beginning of period	14,206,033	23,724,684
Cash and cash equivalents at end of period	* 23,724,684	21,760,581

(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>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 ¥116,100 thousand and for the fiscal period under review amounted to ¥13,307 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"> 1. Cash and deposits in trust 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 3. Leasehold rights in trust 4. Lease and guarantee deposits in trust 5. Tenant leasehold and security deposits in trust <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, paragraph 4 of the Law Concerning Investment Trusts and Investment Corporations Law

(Thousands of Yen)

	Twentieth Fiscal Period (as of April 30, 2015)	Twenty-first Fiscal Period (as of October 31, 2015)
	50,000	50,000

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

(Thousands of Yen)

	Twentieth Fiscal Period (as of April 30, 2015)	Twenty-first Fiscal Period (as of October 31, 2015)
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)

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
A. Rental and other operating revenues		
Rental revenues		
Leasing income	9,075,125	9,124,877
Common area charges	1,983,917	1,981,676
Total	11,059,042	11,106,553
Other rental revenues		
Parking space rental revenues	471,151	472,738
Utility charge reimbursement	1,019,054	1,131,095
Miscellaneous	287,557	515,644
Subtotal	1,777,764	2,119,478
Total rental and other operating revenues	12,836,807	13,226,032
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	1,241,711	1,261,503
Utilities	1,208,552	1,232,969
Taxes	957,213	1,097,079
Repairs and maintenance costs	437,405	497,904
Insurance	18,294	18,325
Trust fees	45,464	52,439
Others	247,926	289,901
Depreciation	2,221,037	2,218,870
Total rental and other operating expenses	6,377,604	6,668,991
C. Rental business profit (A – B)	6,459,202	6,557,040

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

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

Twenty-first Fiscal Period (May 1, 2015 to October 31, 2015)

(Thousands of Yen)

(1) Nagoya Nikko Shoken Building	
Revenue from sale of the investment property	4,800,000
Costs of the investment property	4,214,660
Other sales expenses	123,973
Gain on sale of real estate property	461,366

(Thousands of Yen)

(2) KDX Nogizaka Building	
Revenue from sale of the investment property	960,000
Costs of the investment property	1,094,481
Other sales expenses	31,209
Loss on sale of real estate property	165,690

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

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

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	404,885 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)

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Cash and deposits	15,273,980	13,556,590
Cash and deposits in trust	9,327,176	9,031,182
Restricted bank deposits held in trust (Note)	(876,472)	(827,191)
Cash and cash equivalents	23,724,684	21,760,581

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)

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Unearned lease payments		
Due within one year	2,246,301	1,759,328
Due after one year	10,202,935	9,540,265
Total	12,449,237	11,299,593

(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 TK interests, which 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).

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	-	-	-

Twenty-first Fiscal Period (as of October 31, 2015)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	13,556,590	13,556,590	-
(2) Cash and deposits in trust	9,031,182	9,031,182	-
Total assets	22,587,772	22,587,772	-
(1) Short-term loans payable	2,500,000	2,500,000	-
(2) Investment corporation bonds	8,300,000	8,474,360	174,360
(3) Long-term loans payable	163,300,000	163,761,383	461,383
Total liabilities	174,100,000	174,735,743	635,743
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	Twentieth Fiscal Period (as of April 30, 2015)	Twenty-first Fiscal Period (as of October 31, 2015)
Investment securities *	1,076,656	1,100,234

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

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

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	-	-	-	-	-

Twenty-first Fiscal Period (as of October 31, 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	13,556,590	-	-	-	-	-
Cash and deposits in trust	9,031,182	-	-	-	-	-
Total	22,587,772	-	-	-	-	-

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

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

Twenty-first Fiscal Period (as of October 31, 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	2,500,000	-	-	-	-	-
Investment corporation bonds	-	4,500,000	1,800,000	-	-	2,000,000
Long-term loans payable	30,800,000	16,200,000	16,750,000	12,750,000	18,600,000	68,200,000

(Notes to the Marketable Securities)

Twentieth Fiscal Period (as of April 30, 2015) and Twenty-first Fiscal Period (as of October 31, 2015) : Not applicable

(Notes to the Derivative Transactions)

(1) Items that do not apply hedge accounting

Twentieth Fiscal Period (as of April 30, 2015) and Twenty-first Fiscal Period (as of October 31, 2015) : Not applicable

(2) Items that apply hedge accounting

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		-

Twenty-first Fiscal Period (as of October 31, 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	98,050,000	92,050,000	*	-
Special treatment of interest-rate caps	Interest-rate cap transaction	Long-term loans payable	3,000,000	500,000	*	-
Total			101,050,000	92,550,000		-

* 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)

Twentieth Fiscal Period (as of April 30, 2015) and Twenty-first Fiscal Period (as of October 31, 2015): Not applicable

(Notes to the Asset Retirement Obligations)

Twentieth Fiscal Period (as of April 30, 2015) and Twenty-first Fiscal Period (as of October 31, 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

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.

Twenty-first Fiscal Period (May 1, 2015 to October 31, 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)	
	Twentieth Fiscal Period (as of April 30, 2015)	Twenty-first Fiscal Period (as of October 31, 2015)
Deferred tax assets		
Enterprise tax payable not included in expenses	33	31
Amortization of leasehold rights in trust	2,210	2,460
Subtotal deferred tax assets	2,243	2,492
Valuation Allowance	(2,210)	(2,460)
Total deferred tax assets	33	31

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

	(Unit: %)	
	Twentieth Fiscal Period (as of April 30, 2015)	Twenty-first Fiscal Period (as of October 31, 2015)
Statutory tax rate	34.15	32.31
(Adjustments)		
Deductible cash distributions	(30.74)	(29.51)
Provision of reserve for reduction entry	(3.41)	(2.79)
Others	0.03	0.02
Effective tax rate	0.03	0.03

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

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

(Notes to the Related-Party Transactions)

1. Parent Company, corporate unitholders and other

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

2. Affiliated companies and other

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

3. Fellow subsidiary companies and other

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

4. Directors, individual unitholders and other

Twentieth Fiscal Period (November 1, 2014 to April 30, 2015) and Twenty-first Fiscal Period (May 1, 2015 to October 31, 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)

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Book Value (Thousands of Yen)		
Balance at the beginning of the period	365,835,094	379,905,813
Changes during the period	14,070,718	1,560,827
Balance at the end of the period	379,905,813	381,466,640
Fair value at the end of period	381,864,000	392,422,000

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 twentieth fiscal period, 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. For the fiscal period under review, principal increases were the acquisition of real estate trust beneficiary interests in 2 properties totaling ¥8,621,306 thousand, the sale of real estate in 1 property and real estate trust beneficiary interests in 1 property amounting ¥5,309,141 thousand and depreciation amounting in ¥2,218,870 thousand.

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

(Notes to the Information per Unit)

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Unitholders' Equity per Unit	¥523,484	¥523,394
Net Income per Unit	¥12,859	¥11,273

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.

	Twentieth Fiscal Period November 1, 2014 to April 30, 2015	Twenty-first Fiscal Period May 1, 2015 to October 31, 2015
Net Income (Thousands of Yen)	5,110,392	4,564,342
Amount not vested in ordinary investors (Thousands of Yen)	-	-
Net income for ordinary units (Thousands of Yen)	5,110,392	4,564,342
Average number of units during the period (unit)	397,394	404,885

(Important Subsequent Events)

Not applicable.

(9) Changes in the number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unitholders' capital in the last 5 years are summarized in the following table.

Settlement Date	Particulars	Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen) (Note 9)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
July 20, 2011	Public offering	51,400	284,950	13,600	146,730	(Note 1)
August 8, 2011	Third-party allotment	1,600	286,550	423	147,153	(Note 2)
November 13, 2013	Public offering	43,800	330,350	18,198	165,351	(Note 3)
December 10, 2013	Third-party allotment	2,190	332,540	909	166,261	(Note 4)
May 27, 2014	Public offering	21,400	353,940	9,876	176,138	(Note 5)
June 24, 2014	Third-party allotment	1,070	355,010	493	176,632	(Note 6)
November 27, 2014	Public offering	47,685	402,695	28,269	204,901	(Note 7)
December 24, 2014	Third-party allotment	2,190	404,885	1,298	206,199	(Note 8)

Note 1: 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 2: 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 3: 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 4: 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 5: 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 6: The Investment Corporation undertook an additional issue of new investment units with an issue price of ¥461,540 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.

Note 7: 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 8: 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.

Note 9: The amounts stated in ¥1 million unit are truncated at less than ¥1 million.

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	Twentieth Fiscal Period (as of April 30, 2015)		Twenty-first Fiscal Period (as of October 31, 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	40,052	9.8	38,792	9.5
		Other Regional Areas	13,097	3.2	13,018	3.2
	Total for Office Buildings		53,150	13.0	51,811	12.7
Total for Real Estate			53,150	13.0	51,811	12.7
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	240,702	59.0	243,589	59.8
		Other Regional Areas	56,614	13.9	56,770	13.9
	Total for Office Buildings		297,316	72.9	300,359	73.8
	Residential Properties	Tokyo Metropolitan Area	4,711	1.2	4,669	1.1
	Total for Residential Properties		4,711	1.2	4,669	1.1
	Central Urban Retail Properties	Tokyo Metropolitan Area	21,753	5.3	21,652	5.3
	Total for Central Urban Retail Properties		21,753	5.3	21,652	5.3
	Others	Tokyo Metropolitan Area	2,973	0.7	2,973	0.7
	Total for Others		2,973	0.7	2,973	0.7
Total of Trust Beneficiary Interests in Real Estate			326,755	80.1	329,655	81.0
Investment Securities (Note 3)			1,076	0.3	1,100	0.3
Bank Deposits and Other Assets			26,816	6.6	24,650	6.1
Total Assets			407,799	100.0	407,217	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: Interests in a silent partnership operated by G.K. KRF 43 are indicated.

	Twentieth Fiscal Period (as of April 30, 2015)		Twenty-first Fiscal Period (as of October 31, 2015)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total of Liabilities	195,847	48.0	195,302	48.0
Total Unitholders' Equity	211,951	52.0	211,914	52.0
Total of Assets	407,799	100.0	407,217	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)	-	1,100	1,100	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 Twenty-first 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	5,925	6,700	6,960	4.2	6,590	4.0	4.4	B	1.5
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,177	4,920	4,990	4.5	4,850	4.2	4.6	A	1.1
		A-4	KDX Hatchobori Building	3,680	3,348	3,150	3,250	4.5	3,110	4.3	4.7	B	0.9
		A-5	KDX Nakano-Sakaue Building	2,533	2,376	2,300	2,370	4.7	2,270	4.5	4.9	B	0.6
		A-6	Harajuku F.F. Building	2,450	2,395	3,080	3,100	4.9	3,050	4.6	5.0	A	0.6
		A-7	KDX Minami Aoyama Building	2,270	2,214	2,460	2,480	4.2	2,440	3.9	4.3	A	0.5
		A-8	Kanda Kihara Building	1,950	1,812	1,580	1,640	4.5	1,560	4.3	4.7	B	0.5
		A-13	KDX Kojimachi Building	5,950	5,601	4,610	4,650	4.0	4,560	3.7	4.1	A	1.5
		A-14	KDX Funabashi Building	2,252	2,275	2,050	2,050	5.7	2,040	5.4	5.8	A	0.5
		A-16	Toshin 24 Building	5,300	4,913	4,750	4,780	5.0	4,720	4.7	5.1	A	1.3
		A-17	KDX Ebisu Building	4,640	4,464	4,560	4,580	4.3	4,540	3.9	4.4	A	1.1
		A-19	KDX Hamamatsucho Building	3,460	3,100	3,280	3,400	4.1	3,230	3.9	4.3	B	0.8
		A-20	KDX Kayabacho Building	2,780	2,768	2,520	2,540	4.6	2,490	4.2	4.7	A	0.7
		A-21	KDX Shinbashi Building	3,728	3,781	4,470	4,510	4.0	4,430	3.7	4.1	A	0.9
		A-22	KDX Shin-Yokohama Building	2,520	2,313	2,230	2,250	5.4	2,200	5.1	5.5	A	0.6
		A-26	KDX Kiba Building	1,580	1,486	1,350	1,370	5.2	1,320	4.8	5.3	A	0.4
		A-27	KDX Kajicho Building	2,350	2,306	2,280	2,340	4.5	2,250	4.3	4.7	B	0.6
		A-29	KDX Higashi-Shinjuku Building	2,950	3,081	3,550	3,640	4.6	3,510	4.4	4.8	B	0.7
		A-30	KDX Nishi-Gotanda Building	4,200	3,936	3,860	3,940	4.6	3,780	4.4	4.8	A	1.0
		A-31	KDX Monzen-Nakacho Building	1,400	1,343	1,080	1,140	5.1	1,060	4.9	5.3	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	6,076	4,820	4,870	4.5	4,770	4.2	4.6	A	1.5
		A-33	KDX Okachimachi Building	2,000	2,068	1,980	2,030	4.5	1,960	4.4	4.7	B	0.5
		A-34	KDX Hon-Atsugi Building	1,305	1,189	1,130	1,160	5.8	1,110	5.6	6.0	B	0.3
		A-35	KDX Hachioji Building	1,155	1,233	1,010	1,000	5.5	1,020	5.3	5.7	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,466	6,800	6,870	4.3	6,730	4.0	4.4	A	1.6
		A-38	KDX Nishi-Shinjuku Building	1,500	1,544	1,200	1,200	4.7	1,190	4.4	4.8	A	0.3
		A-39	KDX Toranomon Building	4,400	4,703	3,680	3,700	4.0	3,650	3.7	4.1	A	1.1
		A-40	Toranomon Toyo Building	9,850	9,913	10,900	11,000	4.2	10,800	3.8	4.3	A	2.5
		A-41	KDX Shinjuku 286 Building	2,300	2,337	2,430	2,440	4.3	2,410	4.0	4.4	A	0.5
		A-45	KDX Roppongi 228 Building	3,300	3,408	2,120	2,150	4.3	2,080	4.0	4.4	A	0.8
		A-46	Hiei Kudan-Kita Building	7,600	7,529	7,900	8,170	4.1	7,780	3.9	4.3	B	1.9
		A-47	KDX Shin-Yokohama 381 Building	5,800	5,581	4,340	4,360	5.4	4,310	5.1	5.5	A	1.4
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,607	3,060	3,070	5.5	3,050	4.8	5.4	A	0.9
		A-50	KDX Ikejiri-Ohashi Building	2,400	2,391	1,590	1,600	5.1	1,580	4.8	5.2	A	0.6
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,270	1,900	1,920	4.7	1,880	4.4	4.8	A	0.5
		A-52	KDX Kanda Misaki-cho Building	1,380	1,352	961	980	4.6	942	4.3	4.7	A	0.3
		A-55	Shin-toshin Maruzen Building	2,110	2,107	1,610	1,620	4.7	1,600	4.3	4.9	A	0.5
		A-56	KDX Jimbocho Building	2,760	2,895	2,070	2,090	4.6	2,050	4.2	4.7	A	0.7
		A-57	KDX Gobancho Building	1,951	1,917	1,420	1,430	4.3	1,410	4.0	4.4	A	0.5
		A-59	KDX Iwamoto-cho Building	1,864	1,714	1,490	1,500	4.8	1,480	4.5	4.9	A	0.4
		A-60	KDX Harumi Building	10,250	9,186	8,470	8,570	4.4	8,370	4.0	4.4	A	2.6
		A-61	KDX Hamamatsucho Dai-2 Building	2,200	2,255	2,020	2,080	4.1	1,990	3.9	4.3	B	0.5
		A-62	Koishikawa TG Building	3,080	3,049	3,340	3,360	4.5	3,310	4.2	4.6	A	0.7
		A-63	Gotanda TG Building	2,620	2,734	2,910	2,930	4.6	2,880	4.3	4.7	A	0.6
		A-64	KDX Nihonbashi 216 Building	2,010	1,895	1,900	1,910	4.2	1,880	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 Twenty-first 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-66	KDX Shinjuku Building	6,800	6,902	7,640	7,680	4.0	7,600	3.7	4.1	A	1.7
		A-67	KDX Ginza 1chome Building	4,300	4,232	5,330	5,480	3.9	5,260	3.7	4.1	B	1.1
		A-68	KDX Nihonbashi Honcho Building	4,000	3,961	4,430	4,560	4.3	4,370	4.1	4.5	B	1.0
		A-71	KDX Iidabashi Building	4,670	4,592	5,410	5,600	4.3	5,330	4.1	4.5	B	1.2
		A-72	KDX Higashi-Shinagawa Building	4,590	4,806	4,340	4,500	4.5	4,270	4.3	4.7	B	1.1
		A-73	KDX Hakozaki Building	2,710	2,781	2,950	3,020	4.7	2,920	4.5	4.9	B	0.6
		A-74	KDX Shin-Nihonbashi Building	2,300	2,157	2,730	2,780	4.1	2,710	3.9	4.3	B	0.5
		A-75	KDX Nihonbashi Kabutocho Building	11,270	11,222	12,100	12,200	4.3	12,000	3.9	4.3	A	2.9
		A-78	KDX Tachikawa Ekimae Building	1,267	1,308	1,480	1,480	5.4	1,470	5.1	5.5	A	0.3
		A-83	KDX Fuchu Building	6,120	6,001	6,990	7,050	5.1	6,960	4.9	5.3	B	1.5
		A-84	KDX Kasuga Building	2,800	2,799	3,570	3,600	4.5	3,540	4.2	4.6	A	0.7
		A-85	KDX Nakameguro Building	1,880	1,882	2,380	2,480	4.7	2,340	4.5	4.9	B	0.4
		A-86	KDX Omiya Building	2,020	2,210	2,670	2,680	5.3	2,670	5.1	5.5	B	0.5
		A-87	Itopia Nihonbashi SA Building	2,200	2,246	2,410	2,400	4.6	2,410	4.4	4.8	B	0.5
		A-88	KDX Shinjuku 6-chome Building	1,900	1,897	2,470	2,510	4.5	2,450	4.3	4.7	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,291	5,970	6,020	4.5	5,910	4.2	4.6	A	1.3
		A-90	KDX Ikebukuro Building	3,900	3,813	4,470	4,540	4.2	4,440	4.0	4.4	B	1.0
		A-91	KDX Mita Building	3,180	3,175	3,400	3,430	4.4	3,360	4.1	4.5	A	0.8
		A-92	KDX Akihabara Building	2,600	2,583	2,970	3,000	4.3	2,940	4.0	4.4	A	0.6
		A-93	KDX Iidabashi Square (Note 6)	4,350	4,529	4,720	4,850	4.3	4,660	4.3	4.5	B	1.1
		A-94	KDX Musashi-Kosugi Building	12,000	11,739	13,900	14,000	4.6	13,800	4.3	4.7	A	3.0
		A-95	KDX Toyosu Grand Square	8,666	8,488	9,030	9,330	4.8	8,900	4.6	5.0	B	2.2
		A-96	KDX Takadanobaba Building	3,650	3,657	4,130	4,190	4.6	4,100	4.3	4.8	B	0.9
		A-99	KDX Ikebukuro West Building (Note 6)	1,934	1,972	1,990	2,050	4.5	1,970	4.3	4.7	B	0.4
		A-101	KDX Yokohama Building (Note 6)	7,210	7,225	7,900	8,190	4.7	7,780	4.5	4.9	B	1.8
		A-102	KDX Yokohama Nishiguchi Building (Note 6)	2,750	2,755	2,970	3,020	4.7	2,950	4.5	4.9	B	0.7
		A-103	KDX Shin-Yokohama 214 Building (Note 6)	2,200	2,202	2,280	2,300	5.3	2,250	5.0	5.4	A	0.5
		A-105	BUREX Toranomon	1,750	1,763	2,140	2,150	3.9	2,120	3.6	4.0	A	0.4
		A-107	35 Sankyo Building	3,600	3,621	3,640	3,670	4.4	3,610	4.1	4.5	A	0.9
		A-108	Pentel Building	3,350	3,503	3,501	3,604	4.2	3,459	4.0	4.4	B	0.8
		A-109	Hamamatsucho Center Building	3,950	4,001	4,020	4,220	4.1	3,930	3.9	4.3	B	1.0
	Other Regional Areas	A-12	Portus Center Building	5,570	4,243	5,040	5,090	5.9	5,020	5.7	6.1	B	1.4
		A-42	Karasuma Building	5,400	5,225	5,170	5,270	5.1	5,120	4.9	5.3	B	1.3
		A-44	KDX Sendai Building	2,100	2,047	1,630	1,640	5.7	1,630	5.7	5.9	B	0.5
		A-53	KDX Hakata-Minami Building	4,900	4,622	3,590	3,610	6.2	3,570	5.9	6.3	A	1.2
		A-54	KDX Kitahama Building	2,220	2,110	1,600	1,600	5.6	1,590	5.1	5.7	A	0.5
		A-58	KDX Nagoya Sakae Building	7,550	7,004	5,100	5,220	4.7	5,050	4.5	4.9	B	1.9
		A-69	KDX Kobayashi-Doshomachi Building	2,870	2,385	2,580	2,600	6.5	2,560	4.7	6.6	A	0.7
		A-70	KDX Sapporo Building	2,005	1,991	2,040	2,100	5.3	2,020	5.1	5.5	B	0.5
		A-79	KDX Nagoya Ekimae Building	7,327	7,988	7,890	7,940	4.6	7,830	4.3	4.7	A	1.8
		A-82	KDX Higashi Umeda Building	2,770	2,642	3,630	3,700	4.6	3,600	4.4	4.8	B	0.7
		A-97	KDX Utsunomiya Building	2,350	2,391	2,550	2,560	5.9	2,540	5.7	6.1	B	0.6
		A-98	KDX Hiroshima Building (Note 6)	1,300	1,390	1,460	1,470	6.0	1,450	5.6	6.0	A	0.3
		A-100	Senri Life Science Center Building	13,000	12,925	13,300	13,400	4.9	13,200	4.7	5.1	B	3.3
		A-104	KDX Minami-Honmachi Building	2,200	2,175	2,690	2,700	4.8	2,680	4.5	4.9	A	0.5
		A-106	KDX Sakura-dori Builng	5,900	6,025	7,260	7,400	4.9	7,200	4.7	5.1	B	1.5
		A-110	Shin Osaka Center Building	4,550	4,615	4,700	4,920	4.4	4,610	4.2	4.6	B	1.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-first 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 (%)
Subtotal of Office Buildings (92 properties)				357,958	352,170	359,992	365,794	-	356,381	-	-	-	92.1
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	4,669	4,920	4,950	4.6	4,880	4.3	4.7	A	1.3
Subtotal of Residential Properties (1 property)				5,353	4,669	4,920	4,950	-	4,880	-	-	-	1.3
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	9,451	10,400	10,500	3.9	10,300	3.6	4.0	A	2.5
		C-2	KDX Yoyogi Building	2,479	2,483	2,100	2,100	4.9	2,100	4.4	5.0	A	0.6
		C-4	Ginza 4chome Tower	9,800	9,718	11,900	12,000	3.5	11,700	3.2	3.6	A	2.5
Subtotal of Central Urban Retail Properties (3 properties)				22,179	21,652	24,400	24,600	-	24,100	-	-	-	5.7
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6-chome Building (Land)	2,880	2,973	3,110	3,140	4.0	3,100	3.9	4.0	B	0.7
Subtotal of Others (1 property)				2,880	2,973	3,110	3,140	-	3,100	-	-	-	0.7
Total of 97 properties				388,371	381,466	392,422	398,484		388,461	-	-	-	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 (at the end of the Twenty-first 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: 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-98	KDX Hiroshima Building	Hiroshima Ekimae-dori Mark Building	July 1, 2015
A-99	KDX Ikebukuro West Building	Tosen Ikebukuro Building	July 1, 2015
A-101	KDX Yokohama Building	Urban Square Yokohama	July 1, 2015
A-102	KDX Yokohama Nishiguchi Building	Yokohama Nishiguchi SIA Building	July 1, 2015
A-103	KDX Shin-Yokohama 214 Building	Shin-Yokohama 214 Building	July 1, 2015
A-93	KDX Iidabashi Square	Aplus Tokyo Building	October 1, 2015

B. Property Distribution

Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	92	357,958	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	388,371	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	81	316,359	81.4
Other Regional Areas	16	72,012	18.5
Total	97	388,371	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	36	70,843	18.2
2,500 - 5,000	36	127,231	32.7
5,000 - 7,500	15	90,410	23.2
7,500 - 10,000	6	53,366	13.7
10,000 - 12,500	3	33,520	8.6
12,500 - 15,000	1	13,000	3.3
Total	97	388,371	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 ²)(Note 1)	Usage (Note 2)	Total Floor Area (m ²)(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	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-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 7)	1,229.24	Offices, Retail Shops Parking, Garbage Room	10,290.30	SRC • RC B1F10	March 1988	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 (㎡)(Note 1)	Usage (Note 2)	Total Floor Area (㎡)(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 Ichome 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	Itoya 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	KDX Iidabashi Square	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	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC・S B1F11	March 1994	8.44
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59
		A-103	KDX 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
		A-109	Hamamatsucho Center Building	835.83	Offices, Parking	3,981.69	SRC F7	December 1985	4.21
	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 9)	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-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 ²)(Note 1)	Usage (Note 2)	Total Floor Area (m ²)(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	KDX Hiroshima 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 Lounge, Storage	19,680.16	S B1F18	August 1992	10.49
		A-110	Shin Osaka Center Building	1,016.54	Offices, Parking Retail Shops	7,987.35	SRC B1F11	May 1992	10.28
Subtotal of Office Buildings (92 properties)				-	-	-	-	Avg. 23.4yrs (Note 8)	-
Residential	Tokyo Metropolitan Area	B-19	Residence Chamante Tsukishima	4,252.86	Residential Complex	18,115.39	SRC B1F10	January 2004	5.38
Subtotal of Residential Properties (1 property)				-	-	-	-	Avg. 11.8yrs	-
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. 10.4yrs	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6-chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others (1 property)				-	-	-	-	-	-
Total of 97 properties				-	-	-	-	Avg. 22.5yrs (Note 8)	2.41 (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 October 31, 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 November 2015.

Note 7: 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 8: 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 9: 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-second fiscal period (November 1, 2015 to April 30, 2016) 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 Iidabashi Square (Shinjuku-ku, Tokyo)	Upgrade of exclusively-owned area and common area, Air conditioning system construction, other	November 2015 to April 2016	593	-	-
Pentel Building (Chuo-ku, Tokyo)	Air conditioning system construction, other	As above	112	-	-
KDX Shin-Yokohama 214 Building (Yokohama, Kanagawa)	Renovation of external wall, Upgrade of common area, other	As above	90	-	-
Senri Life Science Center Building (Toyonaka, Osaka)	Renewal of ITV, Emergency broadcasting system construction, other	As above	72	-	-
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Elevator repair work, Substation equipment renovation, other	As above	71	-	-
KDX Yokohama Building (Yokohama, Kanagawa)	Air conditioning system construction, other	As above	70	-	-
KDX Ikebukuro West Building (Toshima-ku, Tokyo)	Upgrade of common area, Renewal of mechanical car parking system, other	As above	33	-	-

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

② Capital Expenditures during the Fiscal Period Under Review (fiscal period ended October 31, 2015)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2015), the Investment Corporation completed works across its entire portfolio totaling ¥967 million. This total comprised of ¥469 million in capital expenditures and ¥497 million for repairs, maintenance and renovation expenses.

Property Name (Location)	Purpose	Schedule	Amount of Capital Expenditures (Millions of Yen)
KDX Utsunomiya Building (Utsunomiya, Tochigi)	Air conditioning system construction, other	May 2015 to October 2015	92
Senri Life Science Center Building (Toyonaka, Osaka)	Replacement construction of LED lighting, Renewal of ITV, other	As above	63
KDX Hiroshima Building (Hiroshima, Hiroshima)	Air conditioning system construction, Renewal of mechanical car parking system, other	As above	34
KDX Ikebukuro West Building (Toshima-ku, Tokyo)	Upgrade of common area, other	As above	21
Others			256
Portfolio Total			469

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	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)	Twenty-first Fiscal Period (May 1, 2015 to October 31, 2015)
Balance at the beginning of the period	523	502	493	495	465
Reserve for the period	12	3	12	8	-
Reversal of reserve for the period	34	11	10	37	465
Balance brought forward to the next period	502	493	495	465	-

Note: The Investment Corporation has decided not to reserve repairs, maintenance and renovation expenses since the Twenty-first Fiscal Period because they are funded by cash flows in each period.

(c) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (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 Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,889.32	5,889.32	-	-	10	100.0	198,683	232,363
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	138,719	216,322
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	102,227	104,659
		A-5	KDX Nakano-Sakaue Building	4,390.27	4,161.46	18	16	24	94.8	84,039	88,079
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	103,186	141,704
		A-7	KDX Minami Aoyama Building	1,814.56	1,814.56	-	-	8	100.0	74,486	107,055
		A-8	Kanda Kihara Building	1,947.80	1,947.80	-	-	11	100.0	46,764	92,142
		A-13	KDX Kojimachi Building	3,718.99	3,718.99	-	-	9	100.0	135,022	198,793
		A-14	KDX Funabashi Building	3,840.27	3,670.87	-	-	21	95.6	99,527	131,004
		A-16	Toshin 24 Building	6,621.19	6,621.19	-	-	22	100.0	180,406	251,801
		A-17	KDX Ebisu Building	3,074.47	3,074.47	-	-	6	100.0	146,308	231,283
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	99,192	126,185
		A-20	KDX Kayabacho Building	3,019.93	3,019.93	-	-	7	100.0	76,079	101,101
		A-21	KDX Shinbashi Building	2,803.86	2,803.86	-	-	8	100.0	126,081	166,214
		A-22	KDX Shin-Yokohama Building	4,782.67	3,981.66	-	-	16	83.3	78,478	101,718
		A-26	KDX Kiba Building	2,455.43	1,869.58	-	-	5	76.1	37,741	48,328
		A-27	KDX Kajicho Building	2,564.79	2,398.99	-	-	9	93.5	66,118	81,265
		A-29	KDX Higashi-Shinjuku Building	5,930.50	5,176.46	-	-	6	87.3	114,093	119,206
		A-30	KDX Nishi-Gotanda Building	3,881.60	3,881.60	-	-	5	100.0	142,718	147,345
		A-31	KDX Monzen-Nakacho Building	2,008.74	1,693.91	-	-	6	84.3	43,407	46,740
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	10	100.0	148,031	193,014
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	68,052	110,237
		A-34	KDX Hon-Atsugi Building	2,747.66	2,657.93	-	-	11	96.7	50,855	68,316
		A-35	KDX Hachioji Building	2,178.61	1,584.18	-	-	8	72.7	40,227	39,265
		A-37	KDX Ochanomizu Building	5,892.44	5,678.52	-	-	8	96.4	148,654	243,817
		A-38	KDX Nishi-Shinjuku Building	1,593.60	1,593.60	-	-	9	100.0	45,762	54,888
		A-39	KDX Toranomon Building	1,966.56	1,966.56	-	-	7	100.0	102,257	179,712
		A-40	Toranomon Toyo Building	6,494.11	5,874.10	-	-	11	90.5	280,486	524,031
		A-41	KDX Shinjuku 286 Building	2,444.89	2,444.89	-	-	8	100.0	81,638	116,348
		A-45	KDX Roppongi 228 Building	1,940.06	1,940.06	-	-	8	100.0	55,958	84,283
		A-46	Hiei Kudan-Kita Building	6,904.26	6,904.26	-	-	14	100.0	239,759	349,507
		A-47	KDX Shin-Yokohama 381 Building	8,131.47	7,834.55	-	-	40	96.3	166,679	233,113
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98	5,124.98	-	-	1	100.0	96,523	155,571
		A-50	KDX Ikejiri-Ohashi Building	2,458.64	2,458.64	-	-	8	100.0	68,923	96,301
		A-51	KDX Hamacho Nakanohashi Building	2,238.01	2,238.01	-	-	9	100.0	61,422	88,601
		A-52	KDX Kanda Misaki-cho Building	1,315.96	1,315.96	-	-	8	100.0	25,560	40,408
		A-55	Shin-toshin Maruzen Building	1,912.28	1,912.28	-	-	5	100.0	57,998	72,113
		A-56	KDX Jinbocho Building	2,321.80	2,321.80	-	-	3	100.0	66,093	96,451
		A-57	KDX Gobancho Building	1,649.02	1,649.02	-	-	7	100.0	38,978	54,247
		A-59	KDX Iwamoto-cho Building	1,529.91	1,529.91	3	3	10	100.0	47,386	56,938
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	191,364	361,801
		A-61	KDX Hamamatsucho Dai-2 Building	1,954.23	1,954.23	-	-	8	100.0	61,303	96,916
		A-62	Koishikawa TG Building	3,945.54	3,945.54	-	-	5	100.0	131,032	156,741
		A-63	Gotanda TG Building	3,161.80	2,798.90	-	-	9	88.5	98,209	108,969
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	57,707	91,626
		A-66	KDX Shinjuku Building	5,836.68	5,836.68	-	-	20	100.0	207,750	307,784
		A-67	KDX Ginza Ichome Building	3,573.59	2,338.31	-	-	3	65.4	138,597	127,872
		A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	136,101	210,391
		A-71	KDX Idabashi Building	4,429.25	4,429.25	-	-	5	100.0	140,501	230,280

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (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 Buildings	Tokyo Metropolitan Area	A-72	KDX Higashi-Shinagawa Building	7,115.38	3,631.13	-	-	2	51.0	58,535	138,767
		A-73	KDX Hakozaki Building	3,992.60	3,992.60	-	-	8	100.0	110,120	152,576
		A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	9	100.0	85,730	132,236
		A-75	KDX Nihonbashi Kabutocho Building	7,562.93	7,562.93	-	-	7	100.0	273,031	330,311
		A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	63,764	86,432
		A-83	KDX Fuchu Building	10,151.48	10,057.90	-	-	36	99.1	306,149	337,350
		A-84	KDX Kasuga Building	4,345.13	4,345.13	-	-	15	100.0	126,939	150,464
		A-85	KDX Nakameguro Building	2,689.27	2,689.27	-	-	6	100.0	80,265	93,702
		A-86	KDX Omiya Building	3,814.00	3,814.00	1	1	18	100.0	108,166	184,275
		A-87	Itopia Nihonbashi SA Building	3,106.42	3,106.42	8	8	14	100.0	100,580	119,873
		A-88	KDX Shinjuku 6-chome Building	4,037.44	3,642.20	-	-	6	90.2	98,271	69,023
		A-89	KDX Takanawadai Building	6,951.88	6,951.88	-	-	8	100.0	207,974	248,451
		A-90	KDX Ikebukuro Building	3,110.62	3,110.62	-	-	10	100.0	132,145	197,388
		A-91	KDX Mita Building	3,356.30	2,936.72	-	-	10	87.5	96,511	142,773
		A-92	KDX Akihabara Building	2,289.09	2,289.09	-	-	7	100.0	81,270	97,940
		A-93	KDX Idabashi Square	4,487.22	0.00	-	-	-	0.0	344,562	-
		A-94	KDX Musashi-Kosugi Building	12,978.52	12,978.52	-	-	5	100.0	421,867	659,182
		A-95	KDX Toyosu Grand Square	11,797.86	9,531.58	-	-	13	80.8	263,624	414,438
		A-96	KDX Takadanobaba Building	4,563.73	4,563.73	-	-	10	100.0	130,946	156,021
		A-99	KDX Ikebukuro West Building	2,553.06	2,553.06	-	-	6	100.0	64,230	57,774
		A-101	KDX Yokohama Building	10,933.27	10,736.45	-	-	26	98.2	285,856	342,894
		A-102	KDX Yokohama Nishiguchi Building	4,980.45	4,980.45	-	-	14	100.0	117,815	161,094
		A-103	KDX Shin-Yokohama 214 Building	4,608.59	3,825.46	-	-	14	83.0	80,665	107,898
		A-105	BUREX Toranomon	1,900.93	1,900.93	-	-	1	100.0	49,996	24,998
		A-107	35 Sankyo Building	4,458.02	4,458.02	-	-	12	100.0	106,940	107,958
		A-108	Pentel Building	4,346.66	3,865.58	5	5	9	88.9	106,752	148,611
		A-109	Hamamatsucho Center Building	3,052.64	3,052.64	-	-	8	100.0	46,591	123,452
	Other Regional Areas	A-12	Portus Center Building	11,582.43	11,106.13	-	-	28	95.9	295,068	351,067
		A-42	Karasuma Building	8,743.97	8,672.74	-	-	40	99.2	212,973	280,589
		A-44	KDX Sendai Building	3,962.37	3,962.37	-	-	34	100.0	90,842	176,304
		A-53	KDX Hakata-Minami Building	9,910.57	8,788.79	-	-	48	88.7	174,311	219,674
		A-54	KDX Kitahama Building	3,995.50	3,708.71	-	-	11	92.8	79,094	83,417
		A-58	KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	188,880	212,553
		A-69	KDX Kobayashi-Doshomachi Building	7,072.23	7,072.23	-	-	12	100.0	189,633	250,537
		A-70	KDX Sapporo Building	3,788.51	3,788.51	-	-	21	100.0	92,967	115,383
		A-79	KDX Nagoya Ekimae Building	7,933.09	7,933.09	-	-	19	100.0	325,262	496,611
		A-82	KDX Higashi Umeda Building	4,986.24	4,986.24	-	-	8	100.0	137,492	107,941
		A-97	KDX Utsunomiya Building	5,328.77	5,328.77	-	-	24	100.0	130,480	148,765
		A-98	KDX Hiroshima Building	3,982.43	3,276.28	-	-	19	82.3	57,155	82,909
		A-100	Senri Life Science Center Building	17,220.91	16,759.80	-	-	58	97.3	734,945	1,120,545
		A-104	KDX Minami-Honnachi Building	5,285.95	5,285.95	-	-	23	100.0	112,600	143,625
		A-106	KDX Sakura-dori Building	12,334.38	11,662.84	-	-	31	94.6	304,173	429,615
		A-110	Shin Osaka Center Building	5,977.39	5,771.30	-	-	16	96.6	35,525	137,986
Subtotal of Office Buildings (92 properties)				433,167.80	410,126.70	35	33	1,146	94.7	12,257,814	16,426,295
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	7,711.14	7,711.14	140	140	¹ (Note 9)	100.0	148,221	50,580
Subtotal of Residential Properties (1 property)				7,711.14	7,711.14	140	140	1	100.0	148,221	50,580
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	4,646.51	4,423.37	-	-	11	95.2	245,928	341,655
		C-2	KDX Yoyogi Building	1,176.25	1,176.25	-	-	11	100.0	65,082	105,653
		C-4	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	279,391	346,121
Subtotal of Central Urban Retail Properties (3 properties)				11,446.99	11,223.85	-	-	26	98.1	590,402	793,430

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (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)
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6-Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,108	56,770
Subtotal of Others (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,108	56,770
Total of 97 properties				453,681.06	430,416.82	175	173	1,174 (Note 10)	94.9	13,064,546	17,327,076
Occupancy Ratio over the Past Five Years											
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%							
October 31, 2015				94.9%							

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, etc. However, the indicated figure of rentable area for Pentel Building includes rentable area for land stated in the lease agreement. 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 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 Twenty-first Fiscal Period

Type of Property	No.	Property Name	Total Rental and Other Operating Revenues (Thousands of Yen)
Office Building	A-80	Nagoya Nikko Shoken Building	134,913
Office Building	A-28	KDX Nogizaka Building	26,571

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 April 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 twenty-first fiscal period (fiscal period ended October 31, 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 October 31, 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	13,444.18 m ²	3.1%
2	Sekiwa Real Estate, Ltd.	Residence Charmante Tsukishima	7,711.14 m ²	1.8%
3	N / A (Note 3)	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98 m ²	1.2%
4	JASTEC Co., Ltd.	KDX Takanawadai Building	4,312.83 m ²	1.0%
5	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Harajuku F.F. Building, Toranomon Toyo Building, KDX Yoyogi Building	3,955.36 m ²	0.9%
Subtotal			34,548.49 m ²	8.0%
Total Portfolio			430,416.82 m ²	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: The ratios of leased floor area for KDX Nihonbashi Kabutocho Building and KDX Musashi-Kosugi Building are 0.6% and 2.5% respectively. The fixed lease agreement for KDX Musashi-Kosugi Building expires on December 31, 2015 and is not planned to be re-signed, while Kenedix, Inc. is conducting sub-master leasing in which Kenedix, Inc. sub-leases part of the property leased from the Investment Corporation, its master lease company, to third parties. Furthermore, Kenedix, Inc. sub-leases all part of the leased floor area to third parties, and the Investment Corporation is due to succeed the lessor status with the fixed lease agreement expiring.

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

【Reference】
Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days ※As of October 31, 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%	1.1%	0.9%	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)	5,925	4,177	3,348	2,376	2,395	2,214	1,812	5,601	2,275	4,913	4,464	3,100	2,768	3,781
	Appraisal value at the end of period (¥ Millions)	6,700	4,920	3,150	2,300	3,080	2,460	1,580	4,610	2,050	4,750	4,560	3,280	2,520	4,470
	Percentage of total appraisal value	1.7%	1.3%	0.8%	0.6%	0.8%	0.6%	0.4%	1.2%	0.5%	1.2%	1.2%	0.8%	0.6%	1.1%
Lease Information	Number of tenants	10	7	4	24	2	8	11	9	21	22	6	9	7	8
	Leasable floor area (㎡)	5,889.32	4,379.66	3,323.14	4,390.27	3,071.15	1,814.56	1,947.80	3,718.99	3,840.27	6,621.19	3,074.47	2,724.35	3,019.93	2,803.86
	Leased floor area (㎡)	5,889.32	4,379.66	3,323.14	4,161.46	3,071.15	1,814.56	1,947.80	3,718.99	3,670.87	6,621.19	3,074.47	2,724.35	3,019.93	2,803.86
	Occupancy ratio														
	As of October 31, 2015	100.0%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%
	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%	100.0%	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%
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	198,683	138,719	102,227	84,039	103,186	74,486	46,764	135,022	99,527	180,406	146,308	99,192	76,079	126,081
	Rental revenues	179,719	125,812	87,349	68,143	95,562	68,300	42,246	113,365	86,112	143,726	126,244	88,842	66,612	117,381
	Other operating revenues	18,963	12,906	14,877	15,895	7,624	6,186	4,518	21,656	13,414	36,680	20,063	10,349	9,467	8,699
	②Property-related expenses (¥ Thousands)	61,699	38,137	30,842	33,371	27,745	19,878	15,629	44,324	33,467	55,896	36,168	26,810	25,814	33,624
	Property management fees	15,809	11,975	10,481	8,905	6,519	5,046	4,749	9,310	12,845	14,517	9,901	7,245	6,658	9,139
	Taxes	20,782	9,042	8,669	7,626	8,085	5,714	4,062	17,163	7,298	12,325	11,127	9,024	6,377	15,889
	Utilities	15,656	10,633	8,495	7,985	6,443	5,345	4,470	12,702	9,553	21,261	11,777	6,798	7,173	6,419
	Repairs and maintenance costs	7,686	4,618	1,082	5,787	4,104	2,623	455	3,710	3,056	5,111	1,387	1,101	5,223	924
	Insurance	220	148	133	166	101	55	58	151	141	221	112	85	94	108
	Trust fees and other expenses	1,544	1,720	1,979	2,901	2,490	1,093	1,833	1,286	572	2,459	1,862	2,554	287	1,143
	③NOI (=①-②) (¥ Thousands)	136,983	100,581	71,384	50,667	75,441	54,607	31,134	90,697	66,059	124,510	110,140	72,381	50,265	92,456
	④Depreciation (¥ Thousands)	27,635	27,009	18,969	15,646	9,304	6,492	8,307	19,846	19,402	36,515	19,379	21,096	17,473	10,357
	⑤Rental operating income (=③-④) (¥ Thousands)	109,348	73,571	52,415	35,021	66,136	48,115	22,826	70,850	46,657	87,994	90,760	51,284	32,791	82,099
⑥Capital expenditures (¥ Thousands)	-	-	1,536	4,000	1,070	230	1,827	-	190	3,780	-	980	3,461	195	
⑦NCF (=③-⑥) (¥ Thousands)	136,983	100,581	69,848	46,667	74,371	54,377	29,307	90,697	65,869	120,730	110,140	71,401	46,803	92,261	
Reference	Expense ratio (=②/①)	31.1%	27.5%	30.2%	39.7%	26.9%	26.7%	33.4%	32.8%	33.6%	31.0%	24.7%	27.0%	33.9%	26.7%
	Property tax for the year 2015 (¥ Thousands)	41,521	18,056	17,333	15,230	16,167	11,424	8,122	34,322	14,600	24,649	22,231	18,040	12,746	31,753
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	6,850	4,883	3,543	2,749	3,645	2,634	1,589	4,606	3,379	6,222	5,233	3,501	2,578	4,459
	Reference: Percentage of rental and other operating revenues	3.45%	3.52%	3.47%	3.27%	3.53%	3.54%	3.40%	3.41%	3.40%	3.45%	3.58%	3.53%	3.39%	3.54%
	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	180,238	309,328	232,159	163,222	198,294	133,340
	Reference: Amount of yearly avg.	26,536	13,275	11,824	13,710	17,028	8,139	6,585	13,416	15,019	25,777	19,346	13,601	16,524	11,111

【Reference】
Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days
※As of October 31, 2015

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A022	A026	A027	A029	A030	A031	A032	A033	A034	A035	A037	A038	A039	A040
Property Name		KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho 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 Toranomon Building	Toranomon Toyo Building
Acquisition Date		May 1, 2006	June 20, 2006	July 3, 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	June 1, 2007
Price Information	Acquisition price (¥ Millions)	2,520	1,580	2,350	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	4,400	9,850
	Percentage of total portfolio	0.6%	0.4%	0.6%	0.8%	1.1%	0.4%	1.6%	0.5%	0.3%	0.3%	1.6%	0.4%	1.1%	2.5%
	Net book value (¥ Millions)	2,313	1,486	2,306	3,081	3,936	1,343	6,076	2,068	1,189	1,233	6,466	1,544	4,703	9,913
	Appraisal value at the end of period (¥ Millions)	2,230	1,350	2,280	3,550	3,860	1,080	4,820	1,980	1,130	1,010	6,800	1,200	3,680	10,900
	Percentage of total appraisal value	0.6%	0.3%	0.6%	0.9%	1.0%	0.3%	1.2%	0.5%	0.3%	0.3%	1.7%	0.3%	0.9%	2.8%
Lease Information	Number of tenants	16	5	9	6	5	6	10	2	11	8	8	9	7	11
	Leasable floor area (㎡)	4,782.67	2,455.43	2,564.79	5,930.50	3,881.60	2,008.74	5,997.36	1,792.54	2,747.66	2,178.61	5,892.44	1,593.60	1,966.56	6,494.11
	Leased floor area (㎡)	3,981.66	1,869.58	2,398.99	5,176.46	3,881.60	1,693.91	5,997.36	1,792.54	2,657.93	1,584.18	5,678.52	1,593.60	1,966.56	5,874.10
	Occupancy ratio														
	As of October 31, 2015	83.3%	76.1%	93.5%	87.3%	100.0%	84.3%	100.0%	100.0%	96.7%	72.7%	96.4%	100.0%	100.0%	90.5%
	As of April 30, 2015	87.2%	76.1%	97.5%	87.3%	100.0%	100.0%	100.0%	100.0%	94.3%	72.7%	100.0%	100.0%	100.0%	90.5%
	As of October 31, 2014	97.5%	88.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.7%	100.0%	77.8%	100.0%	75.1%
	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%	96.9%
	As of October 31, 2013	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%
	As of April 30, 2013	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	79.1%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%
	As of October 31, 2012	95.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	82.8%	100.0%	86.0%	100.0%	90.1%	100.0%	96.9%
	As of April 30, 2012	97.9%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	95.1%
	As of October 31, 2011	93.1%	100.0%	100.0%	83.3%	100.0%	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%	100.0%	100.0%	84.3%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	100.0%	100.0%	
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	78,478	37,741	66,118	114,093	142,718	43,407	148,031	68,052	50,855	40,227	148,654	45,762	102,257	280,486
	Rental revenues	66,245	32,190	57,302	96,586	121,577	34,185	133,318	58,613	43,392	32,808	135,715	39,884	95,833	269,242
	Other operating revenues	12,232	5,550	8,815	17,506	21,141	9,221	14,712	9,438	7,463	7,418	12,939	5,877	6,424	11,244
	②Property-related expenses (¥ Thousands)	25,960	17,583	20,284	45,391	34,758	16,182	47,867	16,973	17,369	15,748	50,336	14,316	22,351	63,535
	Property management fees	8,094	4,358	6,468	12,128	10,137	4,071	13,186	6,013	6,140	4,391	9,863	4,542	6,267	19,091
	Taxes	6,387	4,739	5,367	13,607	9,048	3,115	11,470	2,880	3,638	4,075	15,004	4,325	9,506	28,650
	Utilities	8,260	3,656	6,135	13,899	9,523	6,047	14,148	5,119	5,125	4,926	13,500	4,258	4,437	12,400
	Repairs and maintenance costs	1,693	3,769	975	1,221	3,525	828	1,007	1,250	882	1,211	5,299	746	573	576
	Insurance	141	70	78	199	135	68	171	48	95	66	198	53	61	221
	Trust fees and other expenses	1,382	989	1,259	4,335	2,387	2,050	7,882	1,661	1,487	1,077	6,470	390	1,506	2,594
	③NOI (=①-②) (¥ Thousands)	52,517	20,157	45,833	68,701	107,960	27,224	100,163	51,078	33,486	24,478	98,317	31,445	79,905	216,951
	④Depreciation (¥ Thousands)	22,390	11,969	12,838	20,243	29,080	9,461	30,426	8,137	13,524	10,643	27,169	6,895	12,841	16,821
⑤Rental operating income (=③-④) (¥ Thousands)	30,126	8,187	32,995	48,458	78,880	17,763	69,737	42,940	19,961	13,835	71,148	24,549	67,063	200,129	
⑥Capital expenditures (¥ Thousands)	-	223	-	245	700	321	2,243	-	2,147	1,500	880	-	-	452	
⑦NCF (=③-⑥) (¥ Thousands)	52,517	19,934	45,833	68,456	107,260	26,903	97,919	51,078	31,339	22,978	97,437	31,445	79,905	216,499	
Reference	Expense ratio (=⑥/①)	33.1%	46.6%	30.7%	39.8%	24.4%	37.3%	32.3%	24.9%	34.2%	39.1%	33.9%	31.3%	21.9%	22.7%
	Property tax for the year 2015 (¥ Thousands)	12,773	9,462	10,730	27,203	18,090	6,226	22,939	5,758	7,258	8,150	30,004	8,646	19,006	57,289
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,673	1,181	2,284	3,730	5,115	1,441	5,065	2,431	1,721	1,320	5,040	1,575	3,717	10,151
	Reference: Percentage of rental and other operating revenues	3.41%	3.13%	3.46%	3.27%	3.58%	3.32%	3.42%	3.57%	3.38%	3.28%	3.39%	3.44%	3.64%	3.62%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	152,030	93,650	87,590	149,280	133,200	113,920	169,180	55,430	147,990	100,380	249,810	74,560	75,680	286,720
	Reference: Amount of yearly avg.	12,669	7,804	7,299	12,440	11,100	9,493	14,098	4,619	12,332	8,365	20,817	6,213	6,306	23,893

【Reference】
Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days
※As of October 31, 2015

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A041	A045	A046	A047	A048	A050	A051	A052	A055	A056	A057	A059	A060	A061
Property Name		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	KDX Hamamatsucho Dai-2 Building
Acquisition Date		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 29, 2008	March 31, 2008	March 31, 2008	May 1, 2008	June 30, 2008	September 1, 2008
Price Information	Acquisition price (¥ Millions)	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	2,200
	Percentage of total portfolio	0.6%	0.8%	2.0%	1.5%	1.0%	0.6%	0.6%	0.4%	0.5%	0.7%	0.5%	0.5%	2.6%	0.6%
	Net book value (¥ Millions)	2,337	3,408	7,529	5,581	3,607	2,391	2,270	1,352	2,107	2,895	1,917	1,714	9,186	2,255
	Appraisal value at the end of period (¥ Millions)	2,430	2,120	7,900	4,340	3,060	1,590	1,900	961	1,610	2,070	1,420	1,490	8,470	2,020
	Percentage of total appraisal value	0.6%	0.5%	2.0%	1.1%	0.8%	0.4%	0.5%	0.2%	0.4%	0.5%	0.4%	0.4%	2.2%	0.5%
Lease Information	Number of tenants	8	8	14	40	1	8	9	8	5	3	7	10	11	8
	Leasable floor area (㎡)	2,444.89	1,940.06	6,904.26	8,131.47	5,124.98	2,458.64	2,238.01	1,315.96	1,912.28	2,321.80	1,649.02	1,529.91	9,294.00	1,954.23
	Leased floor area (㎡)	2,444.89	1,940.06	6,904.26	7,834.55	5,124.98	2,458.64	2,238.01	1,315.96	1,912.28	2,321.80	1,649.02	1,529.91	9,294.00	1,954.23
	Occupancy ratio														
	As of October 31, 2015	100.0%	100.0%	100.0%	96.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2015	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%	100.0%
	As of October 31, 2014	100.0%	87.4%	100.0%	100.0%	100.0%	63.6%	88.3%	86.8%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%
	As of April 30, 2014	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%	100.0%
	As of October 31, 2013	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%	87.5%
	As of April 30, 2013	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%	100.0%
	As of October 31, 2012	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%	87.6%
	As of April 30, 2012	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%	87.6%
	As of October 31, 2011	100.0%	98.8%	100.0%	93.0%	100.0%	54.9%	100.0%	100.0%	81.2%	100.0%	100.0%	100.0%	88.9%	100.0%
	As of April 30, 2011	100.0%	65.1%	95.9%	89.5%	100.0%	74.4%	100.0%	86.9%	100.0%	74.8%	100.0%	100.0%	98.2%	100.0%
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	81,638	55,958	239,759	166,679	96,523	68,923	61,422	25,560	57,998	66,093	38,978	47,386	191,364	61,303
	Rental revenues	68,970	48,324	212,681	140,561	91,217	55,738	50,305	22,488	49,324	59,899	35,362	44,144	154,317	54,718
	Other operating revenues	12,668	7,634	27,077	26,118	5,305	13,184	11,116	3,072	8,674	6,194	3,615	3,242	37,047	6,584
	②Property-related expenses (¥ Thousands)	26,583	26,618	93,153	47,278	29,311	21,588	21,218	9,309	16,839	16,925	12,849	10,191	94,500	17,743
	Property management fees	7,013	4,989	30,667	12,752	12,309	6,008	6,645	3,340	6,314	5,015	3,772	3,842	30,744	4,618
	Taxes	8,200	7,290	25,389	12,762	7,192	6,275	5,492	2,559	4,629	6,832	4,048	3,002	18,114	8,004
	Utilities	7,486	7,201	19,426	17,735	8,145	5,773	4,755	2,846	4,966	4,709	2,691	2,654	35,480	4,456
	Repairs and maintenance costs	2,111	5,676	5,177	1,257	805	1,943	2,390	396	-	56	1,137	231	7,342	344
	Insurance	93	54	264	249	168	85	89	39	63	72	46	40	313	59
	Trust fees and other expenses	1,677	1,405	12,227	2,520	690	1,501	1,846	127	865	239	1,152	420	2,504	260
	③NOI (=①-②) (¥ Thousands)	55,055	29,339	146,605	119,400	67,212	47,334	40,203	16,251	41,159	49,167	26,128	37,194	96,864	43,560
	④Depreciation (¥ Thousands)	9,431	5,403	17,391	48,736	31,512	11,551	12,360	4,246	7,919	9,920	10,566	13,322	78,000	5,066
	⑤Rental operating income (=③-④) (¥ Thousands)	45,624	23,936	129,214	70,664	35,700	35,783	27,843	12,004	33,240	39,247	15,561	23,872	18,863	38,494
⑥Capital expenditures (¥ Thousands)	3,150	480	-	-	4,578	1,984	-	152	-	-	8,370	-	-	-	-
⑦NCF (=⑤-⑥) (¥ Thousands)	51,905	28,859	146,605	119,400	62,634	45,350	40,203	16,099	41,159	40,797	26,128	35,512	96,864	43,560	
Reference	Expense ratio (=⑥/①)	32.6%	47.6%	38.9%	28.4%	30.4%	31.3%	34.5%	36.4%	29.0%	25.6%	33.0%	21.5%	49.4%	28.9%
	Property tax for the year 2015 (¥ Thousands)	16,397	14,574	50,722	25,521	14,388	12,548	10,972	5,091	9,461	13,660	8,094	6,001	36,224	16,000
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,789	1,740	7,884	5,838	3,341	2,372	2,074	853	2,023	2,352	1,328	1,726	5,882	2,140
	Reference: Percentage of rental and other operating revenues	3.42%	3.11%	3.29%	3.50%	3.46%	3.44%	3.38%	3.34%	3.49%	3.56%	3.41%	3.64%	3.07%	3.49%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	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	75,220
	Reference: Amount of yearly avg.	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	6,268

【Reference】
Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days
※As of October 31, 2015

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A062	A063	A064	A066	A067	A068	A071	A072	A073	A074	A075	A078	A083	A084
Property Name		Koishikawa TG Building	Gotanda TG Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza 1chome 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	KDX Kasuga Building
Acquisition Date		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	September 21, 2012
Price Information	Acquisition price (¥ Millions)	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	2,800
	Percentage of total portfolio	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%	0.7%
	Net book value (¥ Millions)	3,049	2,734	1,895	6,902	4,232	3,961	4,592	4,806	2,781	2,157	11,222	1,308	6,001	2,799
	Appraisal value at the end of period (¥ Millions)	3,340	2,910	1,900	7,640	5,330	4,430	5,410	4,340	2,950	2,730	12,100	1,480	6,990	3,570
	Percentage of total appraisal value	0.9%	0.7%	0.5%	1.9%	1.4%	1.1%	1.4%	1.1%	0.8%	0.7%	3.1%	0.4%	1.8%	0.9%
Lease Information	Number of tenants	5	9	8	20	3	8	5	2	8	9	7	5	36	15
	Leasable floor area (㎡)	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	4,345.13
	Leased floor area (㎡)	3,945.54	2,798.90	1,615.20	5,836.68	2,338.31	3,998.39	4,429.25	3,631.13	3,992.60	2,658.79	7,562.93	1,612.13	10,057.90	4,345.13
	Occupancy ratio														
	As of October 31, 2015	100.0%	88.5%	100.0%	100.0%	65.4%	100.0%	100.0%	51.0%	100.0%	100.0%	100.0%	100.0%	99.1%	100.0%
	As of April 30, 2015	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	86.6%	73.5%	100.0%	100.0%	100.0%	100.0%	99.1%	100.0%
	As of October 31, 2014	100.0%	100.0%	100.0%	91.8%	100.0%	100.0%	86.6%	56.7%	89.3%	100.0%	100.0%	100.0%	97.6%	100.0%
	As of April 30, 2014	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	76.7%	78.6%	100.0%	100.0%	100.0%	97.6%	100.0%
	As of October 31, 2013	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	97.4%
	As of April 30, 2013	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	13.4%	100.0%	97.2%	92.4%
	As of October 31, 2012	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%	95.7%
	As of April 30, 2012	100.0%	100.0%	100.0%	97.7%	100.0%	100.0%	100.0%	89.2%	100.0%	100.0%	100.0%	100.0%	-	-
As of October 31, 2011	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%	80.0%	100.0%	100.0%	1	1	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	131,032	98,209	57,707	207,750	138,597	136,101	140,501	58,535	110,120	85,730	273,031	63,764	306,149	126,939
	Rental revenues	107,782	87,734	51,726	171,873	131,642	125,637	123,504	42,563	97,992	78,168	241,796	54,847	269,503	113,870
	Other operating revenues	23,250	10,474	5,981	35,876	6,955	10,463	16,997	15,972	12,128	7,562	31,235	8,916	36,645	13,068
	②Property-related expenses (¥ Thousands)	43,070	28,595	16,685	91,894	35,465	35,092	47,541	46,599	32,619	23,270	86,613	20,672	97,569	34,124
	Property management fees	14,069	8,368	5,086	20,464	9,312	9,331	10,121	10,827	7,779	7,048	24,826	5,060	29,153	11,473
	Taxes	9,992	8,605	4,541	27,730	12,691	14,613	10,605	16,128	12,080	7,172	31,459	7,254	24,772	11,402
	Utilities	15,629	8,966	3,783	23,198	7,302	8,089	17,498	14,155	10,990	6,837	25,834	4,676	35,054	9,184
	Repairs and maintenance costs	1,911	1,281	1,778	9,327	1,064	1,976	2,366	4,026	542	719	3,178	2,638	6,509	1,205
	Insurance	157	120	54	275	125	124	145	228	167	96	323	72	417	159
	Trust fees and other expenses	1,309	1,254	1,440	10,897	4,968	956	6,804	1,232	1,060	1,396	989	969	1,662	700
	③NOI (=①-②) (¥ Thousands)	87,962	69,613	41,022	115,856	103,132	101,008	92,960	11,936	77,500	62,460	186,418	43,091	208,579	92,814
	④Depreciation (¥ Thousands)	14,975	13,383	11,376	18,314	11,739	9,840	15,927	26,535	23,005	22,255	72,229	3,954	44,529	18,982
	⑤Rental operating income (=③-④) (¥ Thousands)	72,986	56,230	29,646	97,541	91,392	91,168	77,032	△14,599	54,494	40,204	114,188	39,137	164,050	73,832
⑥Capital expenditures (¥ Thousands)	4,519	3,937	-	40,824	-	950	1,778	-	-	-	-	4,725	3,472	4,893	
⑦NCF (=③-⑥) (¥ Thousands)	83,443	65,676	41,022	75,031	103,132	100,058	91,182	11,936	77,500	62,460	186,418	38,366	205,107	87,921	
Reference	Expense ratio (=⑥/①)	32.9%	29.1%	28.9%	44.2%	25.6%	25.8%	33.8%	79.6%	29.6%	27.1%	31.7%	32.4%	31.9%	26.9%
	Property tax for the year 2015 (¥ Thousands)	19,963	17,208	9,081	55,453	25,380	29,224	21,191	32,255	24,159	14,340	62,911	14,508	49,519	22,775
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	4,469	3,424	2,014	6,604	4,933	4,838	4,764	1,438	3,828	3,024	9,376	2,180	10,504	4,484
	Reference : Percentage of rental and other operating revenues	3.41%	3.49%	3.49%	3.18%	3.56%	3.56%	3.39%	2.46%	3.48%	3.53%	3.43%	3.42%	3.43%	3.53%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	297,050	140,280	75,950	347,300	103,230	172,940	117,560	256,450	255,430	102,390	549,760	121,540	442,330	204,470
	Reference : Amount of yearly avg.	24,754	11,690	6,329	28,941	8,602	14,411	9,796	21,370	21,285	8,532	45,813	10,128	36,860	17,039

【Reference】
Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days
※As of October 31, 2015

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A085	A086	A087	A088	A089	A090	A091	A092	A093	A094	A095	A096	A099	A101
Property Name		KDX Nakameguro Building	KDX Omiya Building	Itoipa Nihonbashi SA Building	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	KDX Iidabashi Square	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building	KDX Ikebukuro West Building	KDX Yokohama Building
Acquisition Date		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	October 29, 2014
Price Information	Acquisition price (¥ Millions)	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	7,210
	Percentage of total portfolio	0.5%	0.5%	0.6%	0.5%	1.4%	1.0%	0.8%	0.7%	1.1%	3.1%	2.2%	0.9%	0.5%	1.9%
	Net book value (¥ Millions)	1,882	2,210	2,246	1,897	5,291	3,813	3,175	2,583	4,529	11,739	8,488	3,657	1,972	7,225
	Appraisal value at the end of period (¥ Millions)	2,380	2,670	2,410	2,470	5,970	4,470	3,400	2,970	4,720	13,900	9,030	4,130	1,990	7,900
	Percentage of total appraisal value	0.6%	0.7%	0.6%	0.6%	1.5%	1.1%	0.9%	0.8%	1.2%	3.5%	2.3%	1.1%	0.5%	2.0%
Lease Information	Number of tenants	6	18	14	6	8	10	10	7	-	5	13	10	6	26
	Leasable floor area (㎡)	2,689.27	3,814.00	3,106.42	4,037.44	6,951.88	3,110.62	3,356.30	2,289.09	4,487.22	12,978.52	11,797.86	4,563.73	2,553.06	10,933.27
	Leased floor area (㎡)	2,689.27	3,814.00	3,106.42	3,642.20	6,951.88	3,110.62	2,936.72	2,289.09	-	12,978.52	9,531.58	4,563.73	2,553.06	10,736.45
	Occupancy ratio														
	As of October 31, 2015	100.0%	100.0%	100.0%	90.2%	100.0%	100.0%	87.5%	100.0%	0.0%	100.0%	80.8%	100.0%	100.0%	98.2%
	As of April 30, 2015	100.0%	93.8%	100.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	87.0%	100.0%	81.2%	100.0%
	As of October 31, 2014	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	87.0%	100.0%	100.0%	100.0%
	As of April 30, 2014	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	100.0%	95.1%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
	As of April 30, 2013	100.0%	95.1%	-	-	-	-	-	-	-	-	-	-	-	-
	As of October 31, 2012	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of April 30, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of October 31, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of April 30, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	80,265	108,166	100,580	98,271	207,974	132,145	96,511	81,270	344,562	421,867	263,624	130,946	64,230	285,856
	Rental revenues	69,169	91,736	89,573	77,248	179,126	118,241	79,743	74,300	135,738	381,157	225,110	101,466	52,356	244,072
	Other operating revenues	11,095	16,429	11,006	21,023	28,848	13,904	16,767	6,970	208,824	40,710	38,514	29,479	11,874	41,784
	②Property-related expenses (¥ Thousands)	20,112	42,353	27,511	39,724	60,095	32,046	31,603	23,124	37,080	92,189	85,870	40,042	49,002	88,113
	Property management fees	6,687	9,154	10,340	8,348	16,318	10,987	8,526	5,246	21,377	35,711	20,207	9,711	5,331	29,289
	Taxes	5,616	6,728	6,834	10,496	18,416	7,536	9,720	3,466	13,510	26,060	21,611	9,719	5,059	18,862
	Utilities	5,663	12,232	7,630	9,426	19,665	10,994	9,545	6,950	928	28,701	30,252	13,235	6,360	28,601
	Repairs and maintenance costs	1,182	12,548	1,919	6,744	3,174	1,215	2,116	5,602	327	51	2,096	4,330	31,535	7,762
	Insurance	92	140	141	142	237	85	129	79	169	429	385	139	95	420
	Trust fees and other expenses	870	1,549	645	4,567	2,283	1,226	1,564	1,778	768	1,236	11,317	2,906	621	3,176
	③NOI (=①-②) (¥ Thousands)	60,153	65,812	73,069	58,546	147,879	100,099	64,907	58,146	307,481	329,678	177,753	90,904	15,227	197,743
	④Depreciation (¥ Thousands)	9,229	13,729	9,712	9,069	8,279	27,157	11,156	11,107	14,240	101,805	77,917	14,654	9,215	35,421
	⑤Rental operating income (=③-④) (¥ Thousands)	50,924	52,083	63,356	49,477	139,600	72,941	53,751	47,039	293,241	227,872	99,836	76,250	6,012	162,322
⑥Capital expenditures (¥ Thousands)	-	2,730	-	-	-	-	5,096	1,123	-	-	2,383	5,207	21,955	20,792	
⑦NCF (=③-⑥) (¥ Thousands)	60,153	63,082	73,069	58,546	147,879	100,099	59,810	57,022	307,481	329,678	175,369	85,697	Δ6,727	176,951	
Reference	Expense ratio (=②/①)	25.1%	39.2%	27.4%	40.4%	28.9%	24.3%	32.7%	28.5%	10.8%	21.9%	32.6%	30.6%	76.3%	30.8%
	Property tax for the year 2015 (¥ Thousands)	11,230	13,449	13,644	20,990	36,830	15,070	19,440	6,924	27,012	52,123	41,216	19,382	10,107	37,944
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,865	3,550	3,543	3,200	7,262	4,739	3,294	2,845	13,307	15,337	2,596	4,527	1,621	9,869
	Reference: Percentage of rental and other operating revenues	3.57%	3.28%	3.52%	3.26%	3.49%	3.59%	3.41%	3.50%	3.86%	3.64%	0.98%	3.46%	2.52%	3.45%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	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	647,152
	Reference: Amount of yearly avg.	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	53,929

【Reference】
Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days
※As of October 31, 2015

Type	Office Buildings														
Location	Tokyo Metropolitan Area						Other Regional Areas								
Property No.	A102	A103	A105	A107	A108	A109	A012	A042	A044	A053	A054	A058	A069	A070	
Property Name	KDX Yokohama Nishiguchi Building	KDX Shin-Yokohama 214 Building	BUREX Toranomon	35 Sankyo Building	Pentel Building	Hamamatsucho Center 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	December 2, 2014	December 2, 2014	December 3, 2014	March 13, 2015	March 26, 2015	September 1, 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)	2,750	2,200	1,750	3,600	3,350	3,950	5,570	5,400	2,100	4,900	2,220	7,550	2,870	2,005
	Percentage of total portfolio	0.7%	0.6%	0.5%	0.9%	0.9%	1.0%	1.4%	1.4%	0.5%	1.3%	0.6%	1.9%	0.7%	0.5%
	Net book value (¥ Millions)	2,755	2,202	1,763	3,621	3,503	4,001	4,243	5,225	2,047	4,622	2,110	7,004	2,385	1,991
	Appraisal value at the end of period (¥ Millions)	2,970	2,280	2,140	3,640	3,501	4,020	5,040	5,170	1,630	3,590	1,600	5,100	2,580	2,040
	Percentage of total appraisal value	0.8%	0.6%	0.5%	0.9%	0.9%	1.0%	1.3%	1.3%	0.4%	0.9%	0.4%	1.3%	0.7%	0.5%
Lease Information	Number of tenants	14	14	1	12	9	8	28	40	34	48	11	16	12	21
	Leasable floor area (㎡)	4,980.45	4,608.59	1,900.93	4,458.02	4,346.66	3,052.64	11,582.43	8,743.97	3,962.37	9,910.57	3,995.50	6,923.12	7,072.23	3,788.51
	Leased floor area (㎡)	4,980.45	3,825.46	1,900.93	4,458.02	3,865.58	3,052.64	11,106.13	8,672.74	3,962.37	8,788.79	3,708.71	6,923.12	7,072.23	3,788.51
	Occupancy ratio														
	As of October 31, 2015	100.0%	83.0%	100.0%	100.0%	88.9%	100.0%	95.9%	99.2%	100.0%	88.7%	92.8%	100.0%	100.0%	100.0%
	As of April 30, 2015	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	-	-	-	-	-	-	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%	93.8%	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%	79.3%	84.4%	100.0%	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%
Income and Retained Earnings Information for the 21st Fiscal Period	Operating periods	184days	184days	184days	184days	184days	61days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	117,815	80,665	49,996	106,940	106,752	46,591	295,068	212,973	90,842	174,311	79,094	188,880	189,633	92,967
	Rental revenues	100,333	68,015	49,996	89,803	102,852	30,678	239,243	182,103	77,617	137,081	61,675	166,179	169,765	77,230
	Other operating revenues	17,482	12,649	-	17,136	3,900	15,912	55,825	30,869	13,224	37,229	17,418	22,700	19,868	15,737
	②Property-related expenses (¥ Thousands)	41,687	22,569	8,489	26,044	34,448	18,512	113,970	67,235	29,528	58,304	29,265	57,198	92,148	94,254
	Property management fees	11,578	7,796	1,867	8,690	29,731	3,337	60,992	20,230	11,145	14,386	7,587	17,774	15,597	8,135
	Taxes	10,259	5,976	6,267	1	1	16	21,948	21,568	6,721	10,074	4,444	20,016	11,473	8,815
	Utilities	13,648	7,607	-	11,274	-	2,060	24,378	21,386	8,831	22,591	10,682	18,575	16,528	10,603
	Repairs and maintenance costs	1,864	475	283	711	280	12,932	3,602	1,637	652	8,032	487	331	190	65,875
	Insurance	176	173	71	173	216	38	1,939	288	141	299	114	250	262	147
	Trust fees and other expenses	4,159	540	-	5,194	4,219	127	1,108	2,125	2,037	2,920	5,949	251	48,095	675
	③NOI (=①-②) (¥ Thousands)	76,127	58,095	41,506	80,895	72,304	28,078	181,098	145,737	61,313	116,007	49,829	131,681	97,485	△1,286
	④Depreciation (¥ Thousands)	14,337	11,777	12,136	12,692	10,378	2,529	51,572	30,382	19,961	36,287	13,387	71,832	53,407	16,818
	⑤Rental operating income (=③-④) (¥ Thousands)	61,790	46,317	29,370	68,202	61,926	25,549	129,525	115,354	41,351	79,719	36,441	59,849	44,077	△18,104
⑥Capital expenditures (¥ Thousands)	9,416	9,923	2,100	5,376	5,279	-	-	7,247	200	5,340	5,124	-	141	-	
⑦NCF (=③-⑥) (¥ Thousands)	66,711	48,172	39,406	75,519	67,024	28,078	181,098	138,489	61,113	110,667	44,705	131,681	97,344	△1,286	
Reference	Expense ratio (=②/①)	35.4%	28.0%	17.0%	24.4%	32.3%	39.7%	38.6%	31.6%	32.5%	33.4%	37.0%	30.3%	48.6%	101.4%
	Property tax for the year 2015 (¥ Thousands)	20,520	11,952	12,526	20,833	26,474	15,306	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)	3,958	2,831	1,867	3,833	3,654	1,523	9,717	7,320	3,105	5,924	2,631	6,542	5,859	1,871
	Reference: Percentage of rental and other operating revenues	3.36%	3.51%	3.74%	3.58%	3.42%	3.27%	3.29%	3.44%	3.42%	3.40%	3.33%	3.46%	3.09%	2.01%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	213,177	170,738	25,599	242,059	288,245	169,148	856,430	262,560	223,960	185,690	136,270	95,450	170,520	202,570
	Reference: Amount of yearly avg.	17,764	14,228	2,133	20,171	24,020	14,095	71,369	21,880	18,663	15,474	11,355	7,954	14,210	16,880

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 the end of August 2019.

【Reference】

Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days ※As of October 31, 2015

Type		Office Buildings								Residential Properties	Central Urban Retail Properties				Other	Total of 97 Properties
Location		Other Regional Areas								Tokyo Metropolitan Area	Tokyo Metropolitan Area		Tokyo Metropolitan Area			
Property No.		A079	A082	A097	A098	A100	A104	A106	A110	B019	C001	C002	C004	D002		
Property Name		KDX Nagoya Ekimae Building	KDX Higashi Umeda Building	KDX Utsunomiya Building	KDX Hiroshima Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building	Shin Osaka Center Building	Residence Charmante Tsukishima	Frame Jinnanzaka	KDX Yoyogi Building	Ginza 4chome Tower	Shinjuku 6-chome Building (Land)		
Acquisition Date		December 26, 2011	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015	September 1, 2015	May 1, 2006	August 1, 2005	September 30, 2005	August 19, 2013	April 18, 2014		
Price Information	Acquisition price (¥ Millions)	7,327	2,770	2,350	1,300	13,000	2,200	5,900	4,550	5,353	9,900	2,479	9,800	2,880	388,371	
	Percentage of total portfolio	1.9%	0.7%	0.6%	0.3%	3.3%	0.6%	1.5%	1.2%	1.4%	2.5%	0.6%	2.5%	0.7%	100.0%	
	Net book value (¥ Millions)	7,988	2,642	2,391	1,390	12,925	2,175	6,025	4,615	4,669	9,451	2,483	9,718	2,973	381,466	
	Appraisal value at the end of period (¥ Millions)	7,890	3,630	2,550	1,460	13,300	2,690	7,260	4,700	4,920	10,400	2,100	11,900	3,110	392,422	
	Percentage of total appraisal value	2.0%	0.9%	0.6%	0.4%	3.4%	0.7%	1.9%	1.2%	1.3%	2.7%	0.5%	3.0%	0.8%	100.0%	
Lease Information	Number of tenants	19	8	24	19	58	23	31	16	1	11	11	4	1	1,174	
	Leasable floor area (㎡)	7,933.09	4,986.24	5,328.77	3,982.43	17,220.91	5,285.95	12,334.38	5,977.39	7,711.14	4,646.51	1,176.25	5,624.23	1,355.13	453,681.06	
	Leased floor area (㎡)	7,933.09	4,986.24	5,328.77	3,276.28	16,759.80	5,285.95	11,662.84	5,771.30	7,711.14	4,423.37	1,176.25	5,624.23	1,355.13	430,416.82	
	Occupancy ratio															
	As of October 31, 2015	100.0%	100.0%	100.0%	82.3%	97.3%	100.0%	94.6%	96.6%	100.0%	95.2%	100.0%	100.0%	100.0%	94.9%	
	As of April 30, 2015	99.0%	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%	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%	100.0%	-	-	-	-	-	-	100.0%	96.3%	100.0%	100.0%	100.0%	96.0%	
	As of October 31, 2013	100.0%	100.0%	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	-	95.8%	
	As of April 30, 2013	100.0%	100.0%	-	-	-	-	-	-	100.0%	100.0%	100.0%	-	-	93.9%	
	As of October 31, 2012	93.8%	95.5%	-	-	-	-	-	-	100.0%	100.0%	100.0%	-	-	95.5%	
	As of April 30, 2012	92.8%	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%		
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	61days	184days	184days	184days	184days	184days	181days	※
	①Rental and other operating revenues (¥ Thousands)	325,262	137,492	130,480	57,155	734,945	112,600	304,173	35,525	148,221	245,928	65,082	279,391	68,108	13,064,546	
	Rental revenues	278,708	108,338	114,132	45,998	459,717	88,797	249,839	30,447	132,064	205,205	56,354	245,603	68,104	10,967,946	
	Other operating revenues	46,554	29,154	16,347	11,156	275,227	23,802	54,333	5,077	16,156	40,723	8,727	33,787	4	2,096,600	
	②Property-related expenses (¥ Thousands)	109,430	43,278	117,337	43,076	334,797	41,073	105,228	10,756	40,914	66,391	15,404	67,473	6,118	4,339,808	
	Property management fees	31,379	9,595	13,819	7,603	85,323	10,645	48,263	4,130	16,594	17,587	3,980	19,086	-	1,242,917	
	Taxes	37,535	12,126	8,565	6,638	60,650	12,460	-	15	10,028	15,549	4,270	20,684	5,918	1,069,518	
	Utilities	36,354	17,205	11,060	6,277	110,430	15,852	37,789	3,485	1,562	20,668	4,767	24,374	-	1,213,874	
	Repairs and maintenance costs	1,638	255	82,803	19,816	8,133	927	9,847	527	7,773	5,830	416	2,341	-	456,093	
	Insurance	369	193	195	140	1,204	186	497	69	276	150	36	189	-	18,016	
	Trust fees and other expenses	2,154	3,902	893	2,600	69,055	1,000	8,831	2,528	4,680	6,605	1,932	797	200	339,388	
	③NOI (=①-②) (¥ Thousands)	215,831	94,213	13,142	14,079	400,147	71,526	198,944	24,768	107,306	179,537	49,678	211,917	61,990	8,724,738	
	④Depreciation (¥ Thousands)	39,949	35,374	27,062	11,961	110,184	23,859	27,769	6,640	46,053	58,134	9,226	34,832	-	2,203,610	
⑤Rental operating income (=③-④) (¥ Thousands)	175,882	58,839	△13,919	2,118	289,962	47,667	171,174	18,128	61,252	121,402	40,451	177,085	61,990	6,521,127		
⑥Capital expenditures (¥ Thousands)	4,338	-	92,444	34,860	63,327	4,179	38,823	5,354	3,863	900	-	-	-	469,004		
⑦NCF (=③-⑥) (¥ Thousands)	211,493	94,213	△79,301	△20,781	336,820	67,347	160,121	19,414	103,442	178,637	49,678	211,917	61,990	8,255,733		
Reference	Expense ratio (=②/①)	33.6%	31.5%	89.9%	75.4%	45.6%	36.5%	34.6%	30.3%	27.6%	27.0%	23.7%	24.2%	9.0%	33.2%	
	Property tax for the year 2015 (¥ Thousands)	75,071	24,254	17,132	13,276	121,279	24,924	71,765	24,508	20,047	31,092	8,537	41,357	11,833	2,295,478	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	11,042	4,728	2,931	1,453	21,817	3,757	10,267	1,230	4,555	8,682	2,342	10,026	-	433,604	
	Reference: Percentage of rental and other operating revenues	3.40%	3.44%	2.25%	2.54%	2.97%	3.34%	3.38%	3.46%	3.07%	3.53%	3.60%	3.59%	0.00%	3.32%	
	Long-term repairs, maintenance and renovation															
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	737,870	107,610	312,190	195,898	1,489,569	111,951	580,570	274,671	301,520	141,540	47,520	161,290	-	21,108,425	
Reference: Amount of yearly avg.	61,489	8,967	26,015	16,324	124,130	9,329	48,380	22,889	25,126	11,795	3,960	13,440	-	1,759,035		

※Total: Cost-weighted average management period (days)

【Reference】

Earnings Performance for the Individual Properties for the 21th Fiscal Period (May 1, 2015 to October 31, 2015) : 184days

※As of October 31, 2015

Type			Total 2 sold of Properties	Total of 99 Properties	
Location					
Property No.	A028	A080			
Property Name	KDX Nogizaka Building	Nagoya Nikko Shoken Building			
Acquisition Date	July 14, 2006	December 26, 2011			
Price Information	Acquisition price (¥ Millions)	1,065	4,158	5,223	393,594
	Percentage of total portfolio	20.4%	79.6%	100.0%	-
	Revenue from sale of the investment property (¥ Millions)	960	4,800	5,760	-
	Costs of the investment property (¥ Millions)	1,094	4,214	5,309	-
	Gain / Loss on sale of real estate (¥ Millions)	▲ 165	461	295	-
Lease Information	Number of tenants	-	-	-	-
	Leasable floor area (㎡)	-	-	-	-
	Leased floor area (㎡)	-	-	-	-
	Occupancy ratio	-	-	-	-
	As of October 31, 2015	-	-	-	-
	As of April 30, 2015	86.8%	99.9%	-	-
	As of October 31, 2014	86.8%	100.0%	-	-
	As of April 30, 2014	100.0%	95.5%	-	-
	As of October 31, 2013	100.0%	98.0%	-	-
	As of April 30, 2013	100.0%	98.0%	-	-
	As of October 31, 2012	78.1%	98.0%	-	-
	As of April 30, 2012	100.0%	92.7%	-	-
	As of October 31, 2011	100.0%	-	-	-
	As of April 30, 2011	56.2%	-	-	-
Income and Retained Earnings Information for the 21th Fiscal Period	Operating periods	181days	119days	132days	181days
	①Rental and other operating revenues (¥ Thousands)	26,571	134,913	161,485	13,226,032
	Rental revenues	22,563	116,043	138,606	11,106,553
	Other operating revenues	4,008	18,869	22,878	2,119,478
	②Property-related expenses (¥ Thousands)	13,387	96,925	110,312	4,450,121
	Property management fees	3,033	15,551	18,585	1,261,503
	Taxes	5,816	21,745	27,561	1,097,079
	Utilities	3,014	16,080	19,094	1,232,969
	Repairs and maintenance costs	742	41,068	41,810	497,904
	Insurance	41	267	309	18,325
	Trust fees and other expenses	739	2,211	2,951	342,340
	③NOI (=①-②) (¥ Thousands)	13,184	37,988	51,172	8,775,910
	④Depreciation (¥ Thousands)	5,920	9,339	15,259	2,218,870
⑤Rental operating income (=③-④) (¥ Thousands)	7,264	28,648	35,913	6,557,040	
⑥Capital expenditures (¥ Thousands)	313	-	313	469,317	
⑦NCF (=⑤-⑥) (¥ Thousands)	12,871	37,988	50,859	8,306,592	
Reference	Expense ratio (=②/①)	50.4%	71.8%	68.3%	33.6%
	Property tax for the year 2015 (¥ Thousands)	-	-	-	-
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	811	3,528	4,339	437,944
	Reference: Percentage of rental and other operating revenues	3.05%	2.62%	2.69%	3.31%
	Long-term repairs, maintenance and renovation	-	-	-	-
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	49,950	413,140	-	-
	Reference: Amount of yearly avg.	4,162	34,428	-	-

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

A028 KDX Nogizaka Building was sold on October 29, 2015.

A080 Nagoya Nikko Shoken Building was sold on August 28, 2015.

(Reference) Borrowings

Borrowings as of October 31, 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	-	0.530	May 29, 2015	Full on maturity	(Note2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2014	1,000,000	-	0.480	July 31, 2015			
	Sumitomo Mitsui Banking Corporation	April 2, 2015	1,500,000	1,500,000	0.530	March 31, 2016			
	Sumitomo Mitsui Banking Corporation	July 31, 2015	-	1,000,000	0.530	July 31, 2016			
	Sub Total		3,000,000	2,500,000					
Current Portion of Long-Term Payable	Aozora Bank, Ltd.	February 28, 2011	3,000,000	-	1.912	August 31, 2015	Full on maturity	(Note2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	March 30, 2012	2,000,000	-	1.211	September 30, 2015			
	Aozora Bank, Ltd.	April 27, 2012	1,000,000	-	1.271	October 30, 2015			
	Aozora Bank, Ltd.	April 28, 2011	1,500,000	-	1.859	October 31, 2015			
	Sumitomo Mitsui Banking Corporation	December 26, 2011	2,500,000	-	1.338	October 31, 2015			
	Development Bank of Japan Inc.	December 26, 2011	2,500,000	-	1.315	October 31, 2015			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	December 26, 2011	2,000,000	-	1.338	October 31, 2015			
	Sumitomo Mitsui Banking Corporation	November 12, 2010	1,200,000	1,200,000	1.789	November 12, 2015			
	Resona Bank, Limited	November 12, 2010	800,000	800,000	1.789	November 12, 2015			
	Sumitomo Mitsui Banking Corporation	December 1, 2010	800,000	800,000	1.321	November 12, 2015			
	Resona Bank, Limited	December 1, 2010	200,000	200,000	1.321	November 12, 2015			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 31, 2011	800,000	800,000	1.939	January 29, 2016			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 28, 2011	500,000	500,000	1.952	January 29, 2016			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 31, 2011	2,000,000	2,000,000	1.905	January 29, 2016			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 28, 2011	1,000,000	1,000,000	1.886	January 29, 2016			
	Sumitomo Mitsui Banking Corporation	January 10, 2012	2,500,000	2,500,000	1.269	January 29, 2016			
	Aozora Bank, Ltd.	February 18, 2013	1,500,000	1,500,000	0.840	February 18, 2016			
	Resona Bank, Limited	March 31, 2011	1,000,000	1,000,000	1.221	March 31, 2016			
	Development Bank of Japan Inc.	May 1, 2006	5,000,000	5,000,000	2.731	April 30, 2016			
	Mitsubishi UFJ Trust and Banking Corporation	April 30, 2013	1,000,000	1,000,000	0.671	April 30, 2016			
	Mitsubishi UFJ Trust and Banking Corporation (Note 3)	July 31, 2013	1,500,000	1,500,000	0.571	July 29, 2016			
	Sumitomo Mitsui Banking Corporation (Note 3)	December 26, 2011	2,500,000	2,500,000	1.439	October 31, 2016			
	Development Bank of Japan Inc. (Note 3)	December 26, 2011	2,500,000	2,500,000	1.415	October 31, 2016			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	December 26, 2011	2,000,000	2,000,000	1.439	October 31, 2016			
	Aozora Bank, Ltd. (Note 3)	October 31, 2012	2,500,000	2,500,000	1.061	October 31, 2016			
	Sumitomo Mitsui Trust Bank, Limited (Note 3)	October 31, 2012	1,500,000	1,500,000	1.045	October 31, 2016			
	Sub Total		45,300,000	30,800,000					
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	(Note2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	December 1, 2010	700,000	700,000	2.206	November 12, 2017			
	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, Limited	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			
	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, Limited	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, Limited	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			
	Resona Bank, Limited	July 31, 2013	500,000	500,000	0.671	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			
	The 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			
	The 77 Bank, Ltd.	August 30, 2013	500,000	500,000	1.080	August 31, 2018			
	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, Limited	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			

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	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022	Full on maturity	(Note2)	Unsecured/ Unguaranteed
	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			
	The 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, Limited	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, Limited	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, Limited	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	1,500,000	0.710	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	1,500,000	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2015	1,250,000	1,250,000	0.907	February 28, 2022			
	Aozora Bank, Ltd.	February 18, 2015	350,000	350,000	0.907	February 28, 2022			
	Sumitomo Mitsui Banking Corporation	February 18, 2015	1,700,000	1,700,000	1.157	February 29, 2024			
	Development Bank of Japan Inc.	February 18, 2015	1,250,000	1,250,000	1.314	February 28, 2025			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 27, 2015	2,100,000	2,100,000	1.153	February 28, 2025			
	Mizuho Bank, Ltd.	March 12, 2015	1,000,000	1,000,000	1.218	February 28, 2025			
	Sumitomo Mitsui Banking Corporation	March 31, 2015	2,500,000	2,500,000	1.266	March 31, 2025			
	Aozora Bank, Ltd.	April 30, 2015	2,300,000	2,300,000	0.825	April 30, 2022			
	Mizuho Bank, Ltd.	August 31, 2015	-	500,000	0.872	August 31, 2022			
	The Bank of Fukuoka, Ltd.	August 31, 2015	-	500,000	0.872	August 31, 2022			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2015	-	500,000	0.872	August 31, 2022			
	The 77 Bank, Ltd.	August 31, 2015	-	500,000	0.872	August 31, 2022			
	The Higashi-Nippon Bank, Limited	August 31, 2015	-	500,000	0.872	August 31, 2022			
	The Mie Bnk,Ltd.	August 31, 2015	-	500,000	0.872	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2015	-	2,000,000	1.065	September 30, 2024			
	Mitsubishi UFJ Trust and Banking Corporation	October 30, 2015	-	1,000,000	0.989	October 31, 2024			
	Mizuho Bank, Ltd.	October 30, 2015	-	1,500,000	1.114	October 30, 2025			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 30, 2015	-	2,000,000	1.114	October 30, 2025			
	Sumitomo Mitsui Banking Corporation	October 30, 2015	-	2,500,000	1.114	October 30, 2025			
	Development Bank of Japan Inc.	October 30, 2015	-	2,500,000	1.121	October 30, 2025			
	Sub Total		118,000,000	132,500,000					
	Total		166,300,000	165,800,000					

Notes:

1. 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.
2. Funds procured through borrowings are used to acquire real estate or trust beneficiary interests in real estate and to repay borrowings.
3. Borrowings listed in the current potion of long-term payable were listed in long-term payable in the previous fiscal period.