

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2014 (REIT)

(May 1, 2014 to October 31, 2014)

December 15, 2014

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

Representative: Naokatsu Uchida, Executive Director

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

Representative: Ryosuke Homma, CEO and President

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

TEL +81-3-5623-8979

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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, 2014 (May 1, 2014 to October 31, 2014)

(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	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
October 31, 2014	12,928	18.7	5,028	17.4	3,570	23.7	3,569	23.7
April 30, 2014	10,895	11.0	4,283	1.0	2,887	1.9	2,885	1.9

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
For the six months ended				
October 31, 2014	10,149	2.0	1.0	27.6
April 30, 2014	8,767	1.8	0.9	26.5

(2) Distribution

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

	Distributions per Unit (Excluding Excess of Earnings)	Total Distribution (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
For the six months ended						
October 31, 2014	10,060	3,571	0	0	100.1	2.0
April 30, 2014	9,638	3,205	0	0	111.1	1.9

Note 1: Distributions per unit for the fiscal period ended April 30, 2014 is calculated by dividing the amount of the reversal of reserve for reduction entry (¥319 million) added unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distribution per unit and net income per unit is due to this calculation.

Note 2: Distributions per unit for the fiscal period ended October 31, 2014 is calculated by dividing the amount of the reversal of reserve for reduction entry (¥1 million) added unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distribution 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, 2014 and the fiscal period ended October 31, 2014, the payout ratios are calculated as following method.

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

(3) Financial Position

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

	Total Assets	Unitholders' Equity	Unitholders' Equity to Total Assets	Unitholders' Equity per Unit
	Millions of Yen	Millions of Yen	%	Yen
For the six months ended				
October 31, 2014	388,169	180,844	46.6	509,407
April 30, 2014	355,167	170,109	47.9	511,546

(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
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the six months ended				
October 31, 2014	8,979	(39,303)	26,992	14,206
April 30, 2014	8,595	(35,509)	33,502	17,537

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2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING April 30, 2015 (November 1, 2014 to April 30, 2015)

(% change from the previous fiscal period)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distribution per Unit (Excluding Excess of Earnings)	Distribution in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
For the six months ended April 30, 2015	13,412	3.7	5,934	18.0	4,456	24.8	4,454	24.8	11,000	0

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2015: ¥11,208

Forecasted number of investment units issued and outstanding as of April 30, 2015: 404,885 units

Forecasted average number of investment units during the fiscal period ending April 30, 2015: 397,394 units

3. 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, 2014: 355,010 units

As of April 30, 2014: 332,540 units

(b) Number of treasury units at period end

As of October 31, 2014: 0 units

As of April 30, 2014: 0 units

Note: Please refer to page 28 "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

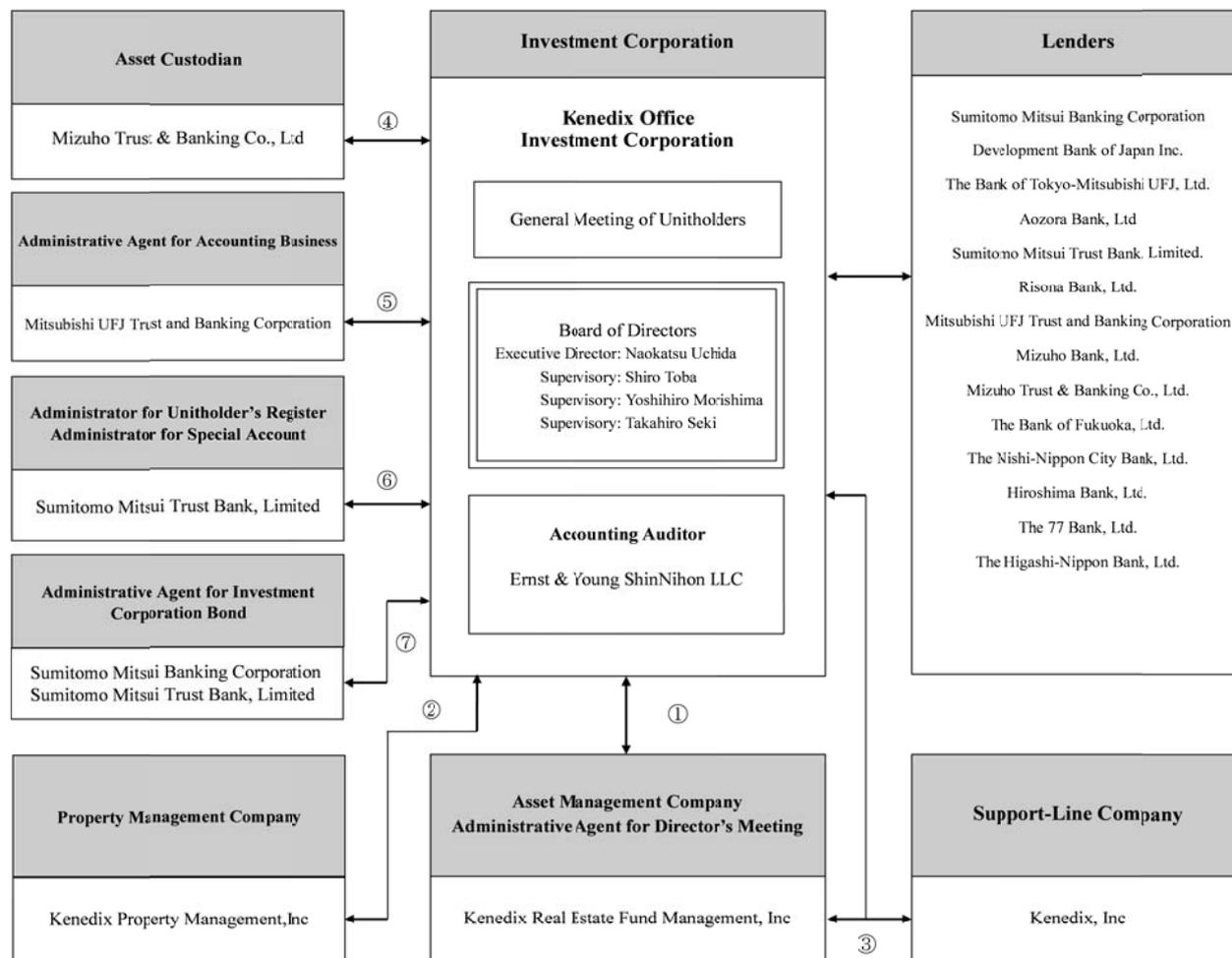
Readers are advised that actual operating revenues, operating income, ordinary income, net income and distribution per unit may differ significantly from forecasts due to a variety of factors. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit. Please refer to page 11 "Preconditions and Assumptions for the Fiscal Period Ending April 30, 2015." for the precondition of forecast for the twentieth fiscal period ending October 31, 2014.

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

As of today, the structure of companies related to the Investment Corporation as follows.

The Investment Corporation had been entrusting all the Property Management Services to Kenedix Property Management, Inc. as of September 1, 2014 for all its owned properties except KDX Toyosu Grand Square, for which Kenedix Property Management, Inc. already conducts the property management Services and the Shinjuku 6-chome Building (Land).



- ① Asset Management Agreement/Operating Agency Agreement
- ② Property Management Agreement
- ③ New Support-Line Memorandum of Understanding
- ④ Asset Custodian Agreement
- ⑤ Administrative Agency Agreement
- ⑥ Unitholder Register Administrative Agency Agreement/Special Account Administrative Agency Agreement
- ⑦ Fiscal Agency Agreement

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

2. Management Policy and Operating Conditions

(1) Management Policy

There were no major changes to the “Investment Policy,” “Investment Strategy” and “Distribution Policy” from the most recent securities report (submitted on July 30, 2014), and accordingly this information has been omitted from this document.

(2) Operating Conditions

① Operating Conditions for the Nineteenth Fiscal Period (fiscal period ended October 31, 2014)

A. The Investment Corporation

Kenedix Office Investment Corporation (“the Investment Corporation”) was established on May 6, 2005 in accordance with the Investment Trust and Investment Corporation Law (Law No. 198 of 1951, including amendments thereafter). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through public offerings and including six global offerings. As a result, as of October 31, 2014, the end of the nineteenth fiscal period, the number of investment units issued and outstanding totaled 355,010 units.

The Investment Corporation appointed Kenedix Real Estate Fund Management, Inc. (“the Asset management Company”). 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, 2014), the Japanese economy saw its pace of recovery gradually decelerating. Its GDP for the July – September 2014 period announced by the Cabinet Office posted negative growth, marking the second consecutive quarter with a decrease. Although the impact of the weakened demand in reaction to the demand rush prior to the consumption tax rate hike being mitigated, a large part of private inventories were liquidated, significantly pulling down growth. As for overseas economies, according to the IMF’s publicly announced World Economic Outlook, global economic activities are somewhat slowing down with the euro zone and Japan becoming weaker despite the U.S. economy remaining strong. Meanwhile, it is anticipated that emerging economies will continue to drive the world economy although they are impacted by stagnant domestic demand and geopolitical risks.

Concerning the office building leasing market, the vacancy rate of business districts across Japan continues to show a downward trend as the supply of newly built buildings remains limited while demand from companies is on the rise. In particular, vacancies are steadily being filled in the central five wards of Tokyo, with average vacancy rates declining for 16 consecutive months, reflecting aggressive corporate activities such as relocating for expanded floor areas and for better locations. As a result, asking rents are increasing while discounts through granting rent-free periods and such are decreasing.

In the office building transaction market, transactions remain brisk as domestic investors centering on listed J-REITs continue to show strong appetite for new acquisitions. Cap rates are on a slightly downward trend as the leasing market is showing signs of bottoming out and the growing anticipation for the rise of future transaction prices. The official land prices (average of all asset types) in the three largest metropolitan areas in Japan increased for the first time in six years, providing proof of the active real estate transactions. Under the ongoing eased financial capital market, transaction volume is on a further upward trend.

(b) Management Performance

As of the end of the eighteenth fiscal period (fiscal period ended April 30, 2014), the Investment Corporation owned 89 properties (with a total acquisition price of ¥336,163 million), preferred equity securities (investment of ¥891 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, 2014), the Investment Corporation acquired seven office buildings (KDX Toyosu Grand Square: acquisition price of ¥8,666 million, Grace Building Takadanobaba: acquisition price of ¥3,650 million, Fumix STM Building: acquisition price of ¥2,350 million, Hiroshima Ekimae-dori Mark Building: acquisition price of ¥1,300 million, Tosen Ikebukuro Building: acquisition price of ¥1,934 million, Senri Life Science Center Building: acquisition price of ¥13,000 million, Urban Square Yokohama: acquisition price of ¥7,210 million), preferred equity securities (Toyonaka Property TMK: investment of ¥1,583 million) and, sold KDX Minami Senba Dai-1 Building (initial acquisition price of ¥1,610) and Nissou Dai-17 Building (initial acquisition price of ¥2,710) (with a total disposition price of ¥2,600 million)

As a result, the number of properties owned as of October 31, 2014 (excluding the preferred equity securities and TK interest, same applies below.) amounts to 94 (with a total acquisition price of ¥369,954 million). Looking at the portfolio as a whole, 91.3% was comprised of office buildings, 6.0% of central urban retail properties, 1.9% of residential properties and 0.8% of other property on an acquisition price basis. The occupancy ratio as of the end of the nineteenth fiscal period was 95.6% reflecting stable operational management.

In addition, the Investment Corporation made its decision to acquire acquisition of Yokohama Nishiguchi SIA Building, Shin-Yokohama 214 Building, KDX Minami-Honmachi Building, BUREX Toranomom and KDX Sakura-dori Building (Note) on November 6, 2014 (Total of 5 properties: total acquisition price of 14,800 million), and acquired Yokohama Nishiguchi SIA Building, Shin-Yokohama 214 Building and KDX

Minami-Honmachi Building on December 2, 2014, and BUREX Toranomon on December 3, 2014. In addition, KDX Sakura-dori Building is planning to acquire on January 9, 2015.

Note: KDX Sakura-dori Building changed the property name from Chugai Tokio Marine Building on December 1, 2014.

Operation and Management of Existing Properties

The Investment Corporation has entrusted property management services (“PM Services”) for its entire portfolio (excluding Shinjuku 6-chome Building (Land)) to Kenedix Property Management, Inc. (“KPM”) as of October 31, 2014 (Note). In establishing a single point of contact for all matters relating to property management activities, the Investment Corporation have strived to secure consistent policies, specifications and procedures along with ensuring swift service with a high degree of quality.

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

Consequently, as of the end of the period under review, the occupancy ratio of the Investment Corporation’s owned office buildings in the Tokyo Metropolitan Area stood at 95.2% and for the Investment Corporation’s office buildings overall stood at 95.4%, a decrease of 0.5% from the previous fiscal period but keeping a high level of occupancy rate.

Note: The Investment Corporation had been entrusting all the PM Services to the Asset Management Company for all its owned properties except the Shinjuku 6-chome Building (Land) and KDX Toyosu Grand Square, for which KPM already conducted the property management. However, the Investment Corporation changed the PM Service provider to KPM as of September 1, 2014, considering that this change should contribute to improving the profitability and asset value of the owned properties.

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

The number of end-tenants for our office buildings was 1,004 (Note 1) (Note 2) as of the end of the fiscal period (fiscal period ended October 31, 2014) and diversifying tenant’s stratum further. Floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the total portfolio was 12.6% (Note 3). Furthermore, 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 1,146 as of the end of the fiscal period (fiscal period ended October 31, 2014).

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 3.6% (KDX Nihonbashi Kabutocho Building 0.7%, KDX Musashi-Kosugi Building 2.6% and KDX Toyosu Grand Square 0.4%). Thus the largest tenant for office buildings in terms of leased floor area is Kenedix Inc. Kenedix Inc. is conducting sub-master leasing in which Kenedix Inc. sub-leases part of properties leased from the Investment Corporation, its master lease company, to third parties.

C. Capital Financing

(a) Issuance of New Investment Units

The Investment Corporation additionally issued 21,400 investment units through public offerings, including international offering, with an aim to procure funds for acquiring new properties and procured ¥9,876 million on May 27, 2014. Furthermore, additionally issued 1,070 units through by way of third-party allotment in aim to procure procedure for compensate the cash on hand, and procured ¥493 million on June 24, 2014.

(b) Investment Corporation Bonds

The Investment Corporation issued the Sixth Series Unsecured Investment Corporation Bonds (totaling ¥2,000 million and maturing in ten years) on July 25, 2014, and used the procured funds to prepay part of existing borrowings. As a result, the outstanding investment corporation bonds as of the end of the fiscal period under review (fiscal period ended October 31, 2014) totaled ¥8,300 million.

(c) 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, 2014), the Investment Corporation undertook new borrowings of ¥20,150 million (¥16,900 million in short-term borrowings, ¥25,400 million in long-term borrowings (Note 1)) to acquire additional assets and ¥26,400 million (¥1,000 million in short-term borrowings, ¥25,400 million in long-term borrowings (Note 1)) to repay borrowings that matured during the fiscal period. As a result, the balance of interest-bearing debt amounted to ¥187,685 million as of October 31, 2014, comprising ¥179,385 million in borrowings (¥163,485 million in long-term borrowings and ¥15,900 million in short-term borrowings) and ¥8,300 million in investment corporation bonds.

Furthermore, as of October 31, 2014, ¥77,850 million out of ¥84,350 million of long-term borrowings, which have floating interest rates, have

been hedged and practically fixed by utilizing interest-rate swap agreements. In addition, the long-term debt ratio (Note 2) was 91.5% and the long-term fixed interest debt ratio (Note 3) was 88.1%.

In addition, the Investment Corporation has maintained the average remaining term of its interest-bearing debt (Note 4), 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 thirteenth fiscal period (fiscal period ended October 31, 2011) to 3.6 years at the end of the fiscal period under review (fiscal period ended October 31, 2014). Furthermore, during the same period, the average interest rate (Note 4) was reduced from 2.17% to 1.46%, demonstrating a successful steady reduction of financial costs.

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

Note 2: 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 3: Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) × 100

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

Note 4: Average interest rates and average remaining terms are the weighted average based on the period-end interest rates 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, 2014 and October 31, 2014 are as follows:

Lender	Eighteenth Fiscal Period (as of April 30, 2014) (Millions of Yen)	Nineteenth Fiscal Period (as of October 31, 2014) (Millions of Yen)	Ratio as of End of Eighteenth Fiscal Period (%) (Note 5)
Sumitomo Mitsui Banking Corporation	46,966.5	55,335.0	30.8
Development Bank of Japan Inc.	29,117.5	29,075.0	16.2
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,200.0	24,200.0	13.5
Aozora Bank, Ltd.	21,337.5	21,325.0	11.9
Sumitomo Mitsui Trust Bank, Limited	17,650.0	19,000.0	10.6
Resona Bank, Ltd.	8,300.0	9,250.0	5.2
Mitsubishi UFJ Trust and Banking Corporation	9,200.0	9,200.0	5.1
Mizuho Bank, Ltd.	2,200.0	4,200.0	2.3
Mizuho Trust & Banking Co., Ltd.	2,000.0	2,800.0	1.6
The Bank of Fukuoka, Ltd.	1,500.0	2,000.0	1.1
The Nishi-Nippon City Bank, Ltd.	700.0	1,200.0	0.7
Hiroshima Bank, Ltd.	500.0	1,000.0	0.6
The 77 Bank, Ltd.	500.0	500.0	0.3
The Higashi-Nippon Bank, Limited	300.0	300.0	0.2
Total	161,446.5	179,385.0	100.0

Note 5: Percentages are rounded down to the nearest first decimal place.

(d) Status of Credit Rating

The status of the credit ratings as of October 31, 2014 is as follows:

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

(e) Status of Shelf Registration

The Investment Corporation filed a debt shelf registration statement on February 7, 2013. Details are as follows.

	Investment Corporation Bonds
Planned Issue Amount	¥100,000,000,000
Planned Issuance Period	February 15, 2013 to February 14, 2015
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.

The Investment Corporation's Fifth Series Unsecured Investment Corporation Bonds of ¥1,800,000,000 were issued based on the abovementioned debt shelf registration statement filed in September 2013. In addition, Sixth Series Unsecured Investment Corporation Bonds of ¥2,000,000,000 were issued based on the abovementioned debt shelf registration statement filed in July 2014.

Moreover, in order to continuously secure opportunities for flexible equity financing, the Investment Corporation had filed a shelf registration of new investment unit certificate for primary and secondary offerings on February 7, 2013. However, it decided to cancel the application for shelf registration of new investment unit certificate for primary and secondary offerings and filed a cancellation as of November 6, 2014.

D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of ¥12,928 million, operating income of ¥5,028 million, ordinary income of ¥3,570 million and net income of ¥3,569 million for its nineteenth fiscal period (fiscal period ended October 31, 2014).

Cash distributions are paid out to the application of Article 67-15 of the Special Taxation Measures Law (Law No. 26 of 1957, including amendments thereafter). In addition, the Investment Corporation has decided to book a portion of its unappropriated retained earnings to internal reserve as a reserve for reduction entry based on application of the “Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” (Article 66-2 of the Special Taxation Measures Law) in the fiscal period under review. In accordance with this policy, following the posting of this reduction entry reserve, the Investment Corporation reversed part of reserve for reduction entry (1 million yen) added the amount of the concerned reversal of reserve for reduction entry to the unappropriated retained earnings. Almost the entire sum amount was distributed to unitholders’, yielding ¥10,060 per unit.

② Outlook

A. Investment Environment

With regard to the outlook of the Japanese economy, although Japan’s GDP posted a negative growth for the July – September 2014 period, marking the second consecutive quarter with a decrease, it will subsequently return to positive growth due to such factors as an increase in consumer spending and capital investment by companies, with the decrease in demand as a rebound in association with the consumption tax rate hike being further mitigated. The overseas economy as a whole is on a recovery trend, primarily led by the U.S. However, close monitoring is required of the risk of a downturn in the global economy caused by deficits of current accounts and regional conflicts in some emerging countries and resource-rich countries, concerns over financial market stability and other issues.

Concerning the office building leasing market, according to figures announced by Miki Shoji Co., Ltd, as of the end of October 2014, the average vacancy rate of Tokyo five central wards was 5.60%, a year-on-year decrease of 1.96%. Furthermore, compared with the beginning of the period, the figure dropped by 0.92%, continuing to clearly indicate an improvement. In addition, the average rent in the Tokyo five central wards (including newly built office buildings) has increased for 10 consecutive months, though slightly, suggesting that rents are gradually getting on track to a full-on increase. Although macroeconomic conditions are somewhat weak, companies are acting aggressively in general and the demand for office floor space is expected to remain strong going forward. As such, the leasing market is anticipated to show further improvements.

In the office building transaction market, demand for office buildings as investment assets continues to remain strong with the backdrop of expectations for a full-fledged recovery of the leasing market and a favorable funding environment. Accordingly, transactions by such major investors as listed J-REITs, private placement REITs and foreign investors are expected to remain brisk. On the other hand, there is a concern about acquisition prices soaring as a result of competition over properties becoming more intensified.

B. Future Management Policies and Pending Issues

The Investment Corporation adopts the basic policy of conducting dynamic and flexible investment stance that seeks to respond to its environment and market trends, and endeavors to ensure a timely response to opportunities. From this standpoint and in light of the investment environment described above (the Japanese economy, the office building leasing market and the office building real estate transaction market, 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 balance of financing and to secure mobilizing acquisition of properties, the investment company invests in warehousing related TMK etc. with the sponsor company cooperation. In selling properties, the Investment Corporation will examine the sale of properties individually in considering the use of funds for replacement of assets through new property acquisition or fund-type investments. Of this, concerning residential properties, the Investment Corporation will not only refrain from conducting new investments in principle, but will also place such properties on the top of the list of properties to sell while taking into consideration the market environment, asset size and other factors. On the other hand, the Investment Corporation will decide on the sale of office buildings and central urban retail properties individually by considering the current profitability, revenue projections that take into account future market trends, building age, area and property size, among other factors, and also in light of the significance of the property's presence in the portfolio.

(b) Management Strategy for Existing Properties

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

- Take measures to maintain and raise competitiveness of properties
- Tailor leasing management according to the market environment
- Apply careful control of management and operating costs by taking advantage of portfolio size
- Ensure appropriate response to relevant laws and regulations
- Develop a proactive response to environmental issues

Take measures to maintain and raise competitiveness of properties

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

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

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

< Comprehensive Satisfaction Rating >

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

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

Note 2: Ratios are rounded to the nearest unit.

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

Tailor leasing management according to the market environment

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

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

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

The Investment Corporation will carefully control the quality of property management and operating costs and reduce building maintenance and

operating costs by taking advantage of the portfolio size in building maintenance costs and construction bidding.

Ensure appropriate responses to relevant laws and regulations

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

Develop a proactive response to environmental issues

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

(c) Financial Strategy (Debt Financing)

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

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

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

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

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

The Issuance of New Investment Units

On November 6, 2014 and November 19, 2014, the Board of Directors of the Investment Corporation resolved to issue new investment units as detailed below. The payments were completed on November 27, 2014 for issuance of new investment units through public offerings (including international offering. Same applies below.).

As a result, the Investment Corporation had total unitholders' capital of ¥204,901,648,020 with 402,695 investment units outstanding as of November 27, 2014. When new investment units are issued through a third-party allotment with Nomura Securities Co. Ltd. as the allottee in connection with the secondary offering, the payment date will be December 24, 2014 (planned).

Issuance of New Investment Units through Public Offering

Issuance of New Investment Units	: 47,685 units (Japanese Offering 23,750 units, International Offering 23,935 units)
Issue Price (Offer Price)	: ¥614,250 per unit
Aggregate Issue Price (Total Offer Price)	: ¥29,290,511,250
Issue Amount (Paid - in Value)	: ¥592,830 per unit
Total Issue Amount (Aggregate Paid - in Value)	: ¥28,269,098,550
Payment Date	: November 27, 2014

New Investment Units by Third-Party Allotment.

Issuance of New Investment Units (Maximum)	: 2,190 units
Issue Amount (Paid - in Value)	: ¥592,830 per unit
Total Issue Amount (Aggregate Paid - in Value)	: ¥1,298,297,700
(Maximum)	

Payment Date : December 24, 2014(Planned)
 Allottee : Nomura Securities Co. Ltd.

(Use of Funds)

The funds from the abovementioned public offering, allocated as the funds for the acquisition of properties in the Twentieth Fiscal Period defined below and a portion of the funds for the repayment of borrowings. Furthermore, the funds from the issuance of new investment units by third-party allotment are allocated to as proceed for a portion of the funds for the acquisition of future specified assets and repayment of borrowings.

(Reference Material)

The Investment Corporation acquired following trust beneficiary interest in real estate or real estate (total acquisition price ¥8,900 million for 4 office buildings. With KDX Sakura-dori Building, shall hereafter be referred to as the collectively “Twentieth Fiscal Period Anticipated Assets”).

Furthermore, acquisition price is excluding acquisition costs, adjustment amount of property tax and city-planning tax, and consumption tax, etc.

Acquisition Date	Type of Acquisition	Property Name	Location	Seller	Acquisition Price (Million yen)	Appraisal Value (Million Yen)
December 2, 2014	Trust beneficiary interest in real estate	Yokohama Nishiguchi SIA Building	Yokohama, Kanagawa	G.K. KDX 11	2,750	2,830
December 2, 2014	Trust beneficiary interest in real estate	Shin-Yokohama 214 Building	Yokohama, Kanagawa (Note)	Y.K. KW Property 6	2,200	2,200
December 2, 2014	Trust beneficiary interest in real estate	KDX Minami-Honmachi Building	Osaka, Osaka	Kenedix Development, Inc.	2,200	2,490
December 3, 2014	Real estate	BUREX Toranomom	Minato-ku, Tokyo	Space Design, Inc.	1,750	2,030
Total	—	—	—	—	8,900	9,550

Note: The Property’s residential address has yet to be determined.

In addition, the Investment Corporation is planning to acquire following a trust beneficiary interest in real estate. Furthermore, acquisition price is excluding acquisition costs, adjustment amount of property tax and city-planning tax, and consumption tax, etc.

Acquisition Date	Type of Acquisition	Property Name	Location	Seller	Acquisition Price (Million yen)	Appraisal Value (Million Yen)
January 9, 2015	Trust beneficiary interest in real estate	KDX Sakura-dori Building (Note)	Nagoya, Aichi	KRF 53 TMK	5,900	7,140

Note: KDX Sakura-dori Building changed its name from Chugai Tokio Marine Building on December 1, 2014.

Refund of the preferred equity securities

Toyonaka Properties TMK, in which the Investment Corporation has a preferred investment, sold Senri Life Science Center Building to the Investment Corporation. In accordance with the transfer, the Investment Corporation is scheduled to receive a refund of the preferred equity securities (investment amount: ¥1,583 million) in the TMK by the end of the 20th fiscal period ending April 2015.

(4) Risk Factors

There are no significant changes to the “Investment Risks” as described in the Securities Report (including any amendments thereto) submitted November 6, 2014.

(5) Outlook

Forecasts for the twentieth fiscal period (November 1, 2014 to April 30, 2015) are presented as follows.

Operating Revenues	¥13,412 million
Operating Income	¥5,934 million
Ordinary Income	¥4,456 million
Net Income	¥4,454 million
Distribution per Unit	¥11,000

Preconditions and assumptions for the outlooks, please see following “Preconditions and Assumptions for the Twentieth Fiscal Period Ending April 30, 2015” for more details.

In addition, as stated in “Preconditions and Assumptions for the Twentieth Fiscal Period Ending April 30, 2015”, the Investment Corporation issued new investment units, acquired assets after the end of nineteenth fiscal period. There is no change in the forecast figures although these preconditions are updated as of this financial report date from the press release “Notice Concerning the Announcement of the Revisions of Operating Forecasts and Distribution Forecasts for the Fiscal Period Ended October 31, 2014 and Operating Forecasts for the Fiscal Period Ending April 30, 2015” dated November 6, 2014.

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 Twentieth Fiscal Period Ending April 30, 2015

	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> The twentieth fiscal period: November 1, 2014 to April 30, 2015 (181 days)
Property Portfolio	<ul style="list-style-type: none"> Although the number of real estate and trust beneficiary interests in real estate held by the Investment Corporation as of December 15, 2014 including 4 properties acquired during the twentieth fiscal period as stated below is 98 properties. Furthermore, including KDX Sakura-dori Building scheduled to be acquired on January 9, 2015, is 99 properties. <ul style="list-style-type: none"> Yokohama Nishiguchi SIA Building (office building) (Acquired on December 2, 2014) Shin-Yokohama 214 Building (office building) (Acquired on December 2, 2014) KDX Minami-Honmachi Building (office building) (Acquired on December 2, 2014) BUREX Toranomon (office building) (Acquired on December 3, 2014) KDX Sakura-dori Building (office building) (Scheduled to be Acquired on January 9, 2015) (KDX Sakura-dori Building changed its property name from Chugai Tokio Marine Building on as of December 1, 2014.) Forecasts are based on the assumption that the number of properties will remain unchanged (no sale or acquisition of new properties, etc.) until the end of the twentieth fiscal period other than the above mentioned acquisitions. The Investment Corporation also holds an each of TMK preferred securities and TK equity. It assumes the refund of Toyonaka Property TMK preferred securities will occur by the end of the twentieth fiscal period as announced in the press release "Notice Concerning Acquisition of Property (Conclusion of Agreement) and Lease (Senri Life Science Center Building)", dated September 30, 2014. As regards to the TK equity will not occur by the end of the 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 15, 2014 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 ¥595 million have been assumed. Furthermore, the twentieth fiscal period dividend received includes the final distribution of profit from Toyonaka Property TMK. 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 ¥1,249 million has been assumed for property management fees and facility management fees (property management and building maintenance fees, etc.). An amount of ¥965 million has been assumed for taxes and public dues (property tax and city-planning tax, etc.). An amount of ¥2,209 million has been assumed for depreciation expense. An amount of ¥539 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"> An amount of ¥125 million has been assumed for expenses associated with the issuance and secondary offering of new investment units. Interest payable (including financing related expenses etc.) of ¥1,400 million is assumed.
Extraordinary Profit/Loss	<ul style="list-style-type: none"> Extraordinary profit/loss is not assumed.
Debt Financing and Investment Corporation Bonds	<ul style="list-style-type: none"> The balance of the borrowings and the investment corporation bonds as of December 15, 2014 is ¥179,385 million and ¥8,300 million, respectively. Of the proceeds procured through issuance of new investment units on November 27, 2014, the Investment Corporation plans to use ¥12,700 million on December 26, 2014 to fund partial prepayment of existing borrowings. Of the borrowings as of December 15, 2014 excluding the above-mentioned partial early repayment, a total of ¥15,635 million in borrowings is due for repayment during the twentieth fiscal period. However, it is assumed that all borrowings will be refinanced other than repayment of ¥50 million as agreed. Forecasts are based on the assumption that there will be no maturity for investment corporation bonds during the twentieth fiscal period.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> Regarding the number of issued investment units, the aggregate number of its investment units issued and outstanding to be 404,885 units consisting of (a) 355,010 investment units issued and outstanding as of October 31, 2014, and (b) Maximum of 49,875 new investment units the Board of Directors of the Investment Corporation resolved to issue on November 6, 2014 and November 19, 2014, which are comprised of (i) 47,685 new investment

	<p>units issued in a capital increase through public offering and (ii) maximum of 2,190 new investment units issued through a third-party allotment in connection with a secondary offering.</p> <ul style="list-style-type: none"> ● The Investment Corporation assumes that there will be no additional changes to the issued and outstanding investment units for the nineteenth fiscal periods other than the abovementioned issuance of 49,875 investment units.
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. ● 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)

	Eighteenth Fiscal Period (As of April 30, 2014)	Nineteenth Fiscal Period (As of October 31, 2014)
ASSETS		
Current assets		
Cash and deposits	10,401,130	6,618,979
Cash and deposits in trust	7,654,302	9,850,930
Accounts receivable-trade	252,557	293,160
Prepaid expenses	60,750	67,307
Consumption Taxes receivable	219,446	752,671
Other	13,515	334,708
Total current assets	18,601,704	17,917,757
Noncurrent assets		
Property, plant and equipment		
Buildings	17,104,159	18,412,066
Accumulated depreciation	(3,159,760)	(3,446,065)
Buildings, net	13,944,398	14,966,000
Structures	23,371	23,371
Accumulated depreciation	(9,270)	(9,980)
Structures, net	14,100	13,390
Machinery and equipment	365,230	365,530
Accumulated depreciation	(137,882)	(148,227)
Machinery and equipment, net	227,348	217,303
Tools, furniture and fixtures	80,757	81,665
Accumulated depreciation	(37,239)	(40,445)
Tools, furniture and fixtures, net	43,517	41,220
Land	34,040,805	36,127,661
Buildings in trust	95,212,559	109,693,031
Accumulated depreciation	(16,732,208)	(17,894,099)
Buildings in trust, net	78,480,350	91,798,931
Structures in trust	318,890	388,628
Accumulated depreciation	(111,124)	(122,722)
Structures in trust, net	207,765	265,905
Machinery and equipment in trust	1,608,089	1,593,819
Accumulated depreciation	(649,138)	(672,196)
Machinery and equipment in trust, net	958,950	921,623
Tools, furniture and fixtures in trust	392,231	426,041
Accumulated depreciation	(212,183)	(220,554)
Tools, furniture and fixtures in trust, net	180,048	205,486
Land in trust	204,428,467	220,922,709
Construction in progress in trust	1,785	-
Total property, plant and equipment	332,527,539	365,480,232
Intangible assets		
Leasehold right	285,350	285,350
Leasehold right in trust	70,207	69,432
Right of using water facilities in trust	197	79
Total intangible assets	355,754	354,862
Investments and other assets		
Investment securities	2,006,886	2,679,138
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	123,825	123,825
Long-term prepaid expenses	1,381,048	1,377,453
Others	21,269	17,303

*2

Total investments and other assets	3,543,030	4,207,721
Total noncurrent assets	336,426,324	370,042,816
Deferred assets		
Investment corporation bond issuance costs	31,327	44,638
Investment unit issuance expenses	107,995	164,420
Total deferred assets	139,322	209,059
Total assets	355,167,351	388,169,633

(Thousands of Yen)

	Eighteenth Fiscal Period (As of April 30, 2014)	Nineteenth Fiscal Period (As of October 31, 2014)
Liabilities		
Current Liabilities		
Accounts payable	702,818	743,307
Short-term loans payable	6,000,000	15,900,000
Current portion of long-term loans payable	36,246,500	30,135,000
Accounts payable-other	275,722	256,974
Accrued expenses	139,003	133,059
Income taxes payable	678	747
Accrued consumption taxes	24,356	-
Advances received	1,792,248	1,868,868
Deposits received	29,071	15,695
Total current liabilities	45,210,399	49,053,652
Noncurrent liabilities		
Investment corporation bond	6,300,000	8,300,000
Long-term loans payable	119,200,000	133,350,000
Tenant leasehold and security deposits	2,064,059	2,183,348
Tenant leasehold and security deposits in trust	12,283,357	14,437,870
Total noncurrent liabilities	139,847,417	158,271,219
Total liabilities	185,057,816	207,324,872
Net assets		
Unitholders' equity		
Unitholders' capital	166,261,745	176,632,549
Surplus		
Voluntary reserve		
Reserve for reduction entry	961,750	642,566
Total voluntary reserve	961,750	642,566
Unappropriated retained earnings(undisposed loss)	2,886,039	3,569,644
Total surplus	3,847,789	4,212,211
Total unitholders' equity	170,109,535	180,844,760
Total net assets	*1 170,109,535	180,844,760
Total liabilities and net assets	355,167,351	388,169,633

(2) Statements of Income

(Thousands of Yen)

		Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Operating revenue			
Rental revenues	*1	9,076,070	9,799,462
Other rental revenues	*1	1,254,267	1,495,944
Gain on sales of real estate property	*2	497,481	-
Dividends income		67,467	1,632,716
Total operating revenue		<u>10,895,287</u>	<u>12,928,123</u>
Operating expenses			
Property related expenses	*1	5,047,050	5,557,659
Loss on sales of real estate property, etc.	*2	816,665	1,524,517
Asset management fee		564,461	643,210
Directors' compensation		8,100	8,400
Asset custody fee		19,086	20,430
Administrative service fees		50,074	52,105
Audit fee		10,800	10,800
Other operating expenses		95,650	82,300
Total operating expenses		<u>6,611,888</u>	<u>7,899,424</u>
Operating income		<u>4,283,398</u>	<u>5,028,698</u>
Non-operating income			
Interest income		572	650
Dividends and redemption-prescription		920	739
Interest on refund		640	872
Total non-operating income		<u>2,133</u>	<u>2,262</u>
Non-operating expenses			
Interest expenses		980,272	1,048,853
Interest expenses on investment corporation bonds		59,291	66,162
Borrowing related expenses		301,079	288,413
Amortization of investment corporation bond issuance costs		4,323	4,888
Amortization of investment unit issuance expenses		40,502	37,204
Other		12,925	14,781
Total non-operating expenses		<u>1,398,394</u>	<u>1,460,303</u>
Ordinary income		<u>2,887,138</u>	<u>3,570,656</u>
Income before income taxes		<u>2,887,138</u>	<u>3,570,656</u>
Income taxes-current		1,252	1,210
Income taxes-deferred		13	4
Total income taxes		<u>1,265</u>	<u>1,214</u>
Net income		<u>2,885,872</u>	<u>3,569,442</u>
Retained earnings brought forward		166	202
Unappropriated retained earnings(undisposed loss)		<u>2,886,039</u>	<u>3,569,644</u>

(3) Statements of Unitholders' Equity

Eighteenth fiscal period (November 1, 2013 to April 30, 2014)

(Thousands of Yen)

	Unitholders' equity						Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total Surplus		
		Reserve for Reduction entry	Total Voluntary reserve				
Balance at the start of current period	147,153,820	795,928	795,928	2,831,476	3,627,405	150,781,225	150,781,225
Changes of items during the period							
Issuance of new investment units	19,107,925					19,107,925	19,107,925
Provision of reserve for reduction entry		165,821	165,821	(165,821)	—	—	—
Distribution from surplus				(2,665,488)	(2,665,488)	(2,665,488)	(2,665,488)
Net income				2,885,872	2,885,872	2,885,872	2,885,872
Total changes of items during the period	19,107,925	165,821	165,821	54,562	220,384	19,328,309	19,328,309
Balance at the end of current period	※ 166,261,745	961,750	961,750	2,886,039	3,847,789	170,109,535	170,109,535

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

(Thousands of Yen)

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

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014)	Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014)
I. Retained earnings at the end of period	2,886,039,471	3,569,644,611
II. Voluntary reserve (Reversal) Reversal for reserve for reduction entry	319,183,549	1,755,989
III. Total Distribution (Distribution per Unit)	3,205,020,520 (9,638)	3,571,400,600 (10,060)
IV. Retained Earnings brought forward to the next period	202,500	-
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 to distribute ¥3,205,020,520 which is the maximum integral multiple of 332,540 units issued and outstanding as the distribution of earnings, which based on the total amount for the reversal of reserve for reduction entry and unappropriated retained earnings. 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 to distribute ¥3,571,400,600 which is the maximum integral multiple of 355,010 units issued and outstanding as the distribution of earnings, which based on the total amount for the reversal of reserve for reduction entry and unappropriated retained earnings. 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)

	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Net cash provided by (used in) operating activities		
Income before income taxes	2,887,138	3,570,656
Depreciation and amortization	1,826,542	2,022,380
Amortization of long-term prepaid expenses	287,473	276,014
Interest income	(572)	(650)
Interest expenses	1,039,563	1,115,015
Amortization of investment unit issuance expenses	40,502	37,204
Amortization of investment corporation bond issuance expenses	4,323	4,888
Decrease (increase) in accounts receivable-trade	1,501	(40,603)
Decrease (increase) in consumption taxes refund receivable	(119,288)	(533,224)
Decrease (increase) in prepaid expenses	2,590	(6,556)
Increase (decrease) in accounts payable	(46,299)	141,993
Increase (decrease) in accounts payable-other	5,995	27,782
Increase (decrease) in accrued consumption taxes	(24,903)	(24,356)
Increase (decrease) in advances received	285,630	76,620
Increase (decrease) in deposits received	22,909	(13,376)
Changes in net property, plant and equipment held in trust from sale	3,833,388	4,037,459
Decrease (increase) in long-term prepaid expenses	(398,315)	(272,419)
Other, net	(2,708)	(322,247)
Subtotal	9,645,471	10,096,580
Interest income received	572	650
Interest expenses paid	(1,049,144)	(1,116,993)
Income taxes paid	(945)	(809)
Net cash provided by (used in) operating activities	8,595,953	8,979,427
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(4,711,702)	(3,410,974)
Purchase of property, plant and equipment in trust	(31,468,020)	(35,614,513)
Purchase of investment securities	(1,109,905)	(1,592,392)
Proceeds from investment securities	213,075	919,814
Payments of tenant leasehold and security deposits	(35,946)	(110,421)
Proceeds from tenant leasehold and security deposits	423,048	227,242
Payments of tenant leasehold and security deposits in trust	(723,535)	(813,709)
Proceeds from tenant leasehold and security deposits in trust	1,916,746	2,837,301
Payments of restricted bank deposits in trust	(94,113)	(1,834,659)
Proceeds from restricted bank deposits in trust	80,657	88,375
Others	180	-
Net cash provided by (used in) investment activities	(35,509,516)	(39,303,937)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	3,000,000	17,900,000
Decrease in short-term loans payable	(6,100,000)	(8,000,000)
Proceeds from long-term loans payable	37,800,000	28,650,000
Repayment of long-term loans payable	(17,511,500)	(20,611,500)
Proceeds from issuance of investment corporation bonds	-	1,981,800
Proceeds from issuance of new investment units	18,978,330	10,277,173
Dividends paid	(2,664,276)	(3,204,771)
Net cash provided by (used in) financing activities	33,502,554	26,992,703
Net increase (decrease) in cash and cash equivalents	6,588,991	(3,331,806)
Cash and cash equivalents at beginning of period	10,948,849	17,537,840
Cash and cash equivalents at end of period	17,537,840	14,206,033

*

(6) Notes to the Going Concern

Not applicable

(7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (tokumei kumiai) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Right of using water facilities: 6 years</p> <p>Leasehold rights</p> <p>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 it's 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 ¥84,126 thousand and for the fiscal period under review amounted to ¥87,637 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</p>

	<p>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	<p>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.</p>
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, right of using water facilities 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 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law

(Thousands of Yen)

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

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

(Thousands of Yen)

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

(Notes to the Statements of Income)

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

(Thousands of Yen)

	Seventeenth Fiscal Period May 1, 2013 to October 31, 2013	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014
A. Rental and other operating revenues		
Rental revenues		
Leasing income	7,380,878	8,101,029
Common area charges	1,695,192	1,698,433
Total	9,076,070	9,799,462
Other rental revenues		
Parking space rental revenues	326,300	350,221
Utility charge reimbursement	804,403	976,930
Miscellaneous	123,562	168,792
Subtotal	1,254,267	1,495,944
Total rental and other operating revenues	10,330,337	11,295,406
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	1,016,938	1,074,236
Utilities	916,743	1,103,866
Taxes	847,465	916,289
Repairs and maintenance costs	193,972	174,511
Insurance	14,825	15,840
Trust fees	45,142	45,445
Others	185,421	205,089
Depreciation	1,826,542	2,022,380
Total rental and other operating expenses	5,047,050	5,557,659
C. Rental business profit (A – B)	5,283,286	5,737,746

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

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014)

(Thousands of Yen)

(1) KDX Niigata Building	
Revenue from sale of the investment property	630,000
Costs of the investment property	1,427,549
Other sales expenses	19,115
Loss on sale of real estate property	816,665
(2) Court Mejiro	
Revenue from sale of the investment property	1,329,105
Costs of the investment property	1,141,622
Other sales expenses	14,319
Gain on sale of real estate property	173,163
(3) Kabutocho Nikko Building II	
Revenue from sale of the investment property	1,600,000
Costs of the investment property	1,264,216
Other sales' expenses	11,465
Gain on sale of real estate properties	324,318

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

(Thousands of Yen)

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

(Thousands of Yen)

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

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

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

	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	332,540 units	355,010 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)

	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Cash and deposits	10,401,130	6,618,979
Cash and deposits in trust	7,654,302	9,850,930
Restricted bank deposits held in trust (Note)	(517,592)	(2,263,876)
Cash and cash equivalents	17,537,840	14,206,033

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)

	Eighteenth Fiscal Period (as of April 30, 2014)	Nineteenth Fiscal Period (as of October 31, 2014)
Unearned lease payments		
Due within one year	1,827,908	2,138,972
Due after one year	11,980,836	9,346,089
Total	13,808,745	11,485,061

(Notes to the Financial Instruments)

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

(1) Action Policy with Regard to Financial Instruments

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

(2) Financial Instruments and Respective Risks

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

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of 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).

Eighteenth Fiscal Period (as of April 30, 2014)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	10,401,130	10,401,130	-
(2) Cash and deposits in trust	7,654,302	7,654,302	-
Total assets	18,055,432	18,055,432	-
(1) Short-term loans payable	6,000,000	6,000,000	-
(2) Investment corporation bonds	6,300,000	6,483,690	183,690
(3) Long-term loans payable	155,446,500	155,707,336	260,836
Total liabilities	167,746,500	168,191,026	444,526
Derivative Transaction	-	-	-

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

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

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	Eighteenth Fiscal Period (as of April 30, 2014)	Nineteenth Fiscal Period (as of October 31, 2014)
Investment securities *	2,006,886	2,679,138

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

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

Eighteenth Fiscal Period (as of April 30, 2014)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	10,401,130	-	-	-	-	-
Cash and deposits in trust	7,654,302	-	-	-	-	-
Total	18,055,432	-	-	-	-	-

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

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

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

Eighteenth Fiscal Period (as of April 30, 2014)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	6,000,000	-	-	-	-	-
Investment corporation bonds	-	-	3,000,000	1,500,000	1,800,000	-
Long-term loans payable	36,246,500	32,800,000	17,700,000	19,250,000	15,050,000	34,400,000

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

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

(Notes to the Marketable Securities)

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

(Notes to the Derivative Transactions)

(1) Items that do not apply hedge accounting

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

(2) Items that apply hedge accounting

Eighteenth Fiscal Period (as of April 30, 2014)

(Thousands of Yen)

Hedge accounting method	Type of Derivative Transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Special treatment of interest-rate swaps	Interest-rate swap transaction Fixed rate payable · Floating rate receivable	Long-term loans payable	57,700,000	50,200,000	*	-
Special treatment of interest-rate caps	Interest-rate cap transaction	Long-term loans payable	3,000,000	3,000,000	*	-
Total			60,700,000	53,200,000		-

Nineteenth Fiscal Period (as of October 31, 2014)

(Thousands of Yen)

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

※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)

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

(Notes to the Asset Retirement Obligations)

Eighteenth Fiscal Period (as of April 30, 2014) and Nineteenth Fiscal Period (as of October 31, 2014): 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

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014)

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

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

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

(Notes to the Tax-Effect Accounting)

1. The significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Eighteenth Fiscal Period (as of April 30, 2014)	Nineteenth Fiscal Period (as of October 31, 2014)
Deferred tax assets		
Enterprise tax payable not included in expenses	34	29
Amortization of leasehold rights in trust	1,807	2,071
Subtotal deferred tax assets	1,841	2,100
Valuation Allowance	(1,807)	(2,071)
Total deferred tax assets	34	29

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

(Unit: %)

	Eighteenth Fiscal Period (as of April 30, 2014)	Nineteenth Fiscal Period (as of October 31, 2014)
Statutory tax rate	36.59	34.16
(Adjustments)		
Deductible cash distributions	(40.62)	(34.17)
Others	4.07	0.04
Effective tax rate	0.04	0.03

3. Tax rate changes after the nineteenth fiscal period

With the Local Corporation Tax Act (Act No.11 of 2014) and the Act for Partial Amendment to Local Tax Law, Etc. (Act No. 4 of 2014) promulgated on March 31, 2014, the local corporation tax has been established and part of the special local corporation tax has been restored to corporate enterprise tax, becoming effective for the business year starting on October 1, 2014 and after. Accordingly, the effective statutory tax rate used to calculate deferred tax assets and deferred tax liabilities concerning temporary differences, etc. expected to be resolved in accounting periods starting on October 1, 2014 and after will be changed to 34.15%.

The effect of the announced tax rate changes is immaterial.

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

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014) and Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014): Not applicable

(Notes to the Related-Party Transactions)

1. Parent Company, corporate unitholders' and other

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014) and Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014): Not applicable

2. Affiliated companies and other

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014) and Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014): Not applicable

3. Fellow subsidiary companies and other

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014) and Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014): Not applicable

4. Directors, individual unitholders' and other

Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014) and Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014): 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)

	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Book Value (Thousands of Yen)		
Balance at the beginning of period	302,127,261	332,883,294
Changes during the period	30,756,033	32,951,800
Balance at the end of current period	332,883,294	365,835,094
Fair value at the end of current period	316,442,000	358,470,000

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 eighteenth fiscal period, principal increases were the acquisition of real estate in 1 property and real estate trust beneficiary interests in 7 properties totaling ¥35,708,056 thousand, the sale of real estate trust beneficiary interests in 3 properties amounting ¥3,833,388 thousand and depreciation amounting in ¥1,826,542 thousand and principal increases were the acquisition of real estate in 2 properties and real estate trust beneficiary interests in 5 properties totaling ¥38,462,888 thousand, the sale of real estate trust beneficiary interests in 2 properties amounting ¥4,037,459 thousand and depreciation amounting in ¥2,022,380 thousand and for the fiscal period under review.

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

(Notes to the Information per Unit)

	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Unitholders' Equity per Unit	¥511,546	¥509,407
Net Income per Unit	¥8,767	¥10,149

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.

	Eighteenth Fiscal Period November 1, 2013 to April 30, 2014	Nineteenth Fiscal Period May 1, 2014 to October 31, 2014
Net Income (Thousands of Yen)	2,885,872	3,569,442
Amount not vested in ordinary investors (Thousands of Yen)	-	-
Net income for ordinary units (Thousands of Yen)	2,885,872	3,569,442
Average number of units during the period (unit)	329,164	351,672

(Important Subsequent Events)

Issuance of the New Investment Units

On November 6, 2014 and November 19, 2014, the Board of Directors of the Investment Corporation resolved to issue new investment units as detailed below. The payments were completed on November 27, 2014 through issuance of public offering (including international offering. Same applies below.). As a result of the issuance of new investment units, the Investment Corporation had total unitholders' capital of ¥204,901,648,020 with 402,695 investment units outstanding as of November 27, 2014. Furthermore, when new investment units are issued through a third-party allotment with Nomura Securities Co. Ltd. as the allottee in connection with the secondary offering, the payment date will be December 24, 2014 (planned).

(Issuance of New Investment Units through Public Offering)

Issuance of New Investment Units	: 47,685 units (Domestic Offering 23,750 units, International Offering 23,935 units)
Issue Price (Offer Price)	: ¥614,250 per unit
Aggregate Issue Price (Total Offer Price)	: ¥29,290,511,250
Issue Amount (Paid - in Value)	: ¥592,830 per unit
Total Issue Amount (Aggregate Paid - in Value)	: ¥28,269,098,550
Payment Date	: November 27, 2014

(Issuance of New Investment Units through Third-Party Allotment)

Issuance of New Investment Units (Maximum)	: 2,190 units
Issue Amount (Paid - in Value)	: ¥592,830 per unit
Total Issue Amount (Aggregate Paid - in Value)	: ¥1,298,297,700
(Maximum)	

Payment Date : December 24, 2014 (Planned)
 Allottee : Nomura Securities Co. Ltd.

(Use of Funds)

The funds from the abovementioned public offering, allocated as the funds for the acquisition of properties in the Twentieth Fiscal Period and a portion of the funds for the repayment of borrowings. Furthermore, the funds from the issuance of new investment units by third-party allotment are allocated to as proceed for a portion of the funds for the acquisition of future specified assets and repayment of borrowings.

(9) Movements in Investment Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Resignation/Appointment of the Directors

Resignation/Appointment of the Director of the Asset Management Company

Appointed: Director and COO, General Manager of Retail REIT Division Akihiro Asano (As of September 1, 2014)

5. Reference Information

(1) Component of Assets

Type of Specified Asset	Type	Area	Eighteenth Fiscal Period (as of April 30, 2014)		Nineteenth Fiscal Period (as of October 31, 2014)	
			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	36,610	10.3	38,449	9.9
		Other Regional Areas	11,944	3.4	13,201	3.4
	Total for Office Buildings		48,555	13.7	51,650	13.3
Total for Real Estate			48,555	13.7	51,650	13.3
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	215,574	60.7	231,853	59.7
		Other Regional Areas	37,336	10.5	51,037	13.1
	Total for Office Buildings		252,911	71.2	282,891	72.9
	Residential Properties	Tokyo Metropolitan Area	4,801	1.4	4,756	1.2
		Other Regional Areas	1,724	0.5	1,708	0.4
	Total for Residential Properties		6,526	1.8	6,465	1.7
	Central Urban Retail Properties	Tokyo Metropolitan Area	21,916	6.2	21,853	5.6
	Total for Central Urban Retail Properties		21,916	6.2	21,853	5.6
	Others	Tokyo Metropolitan Area	2,973	0.8	2,973	0.8
	Total for Others		2,973	0.8	2,973	0.8
Total of Trust Beneficiary Interests in Real Estate			284,327	80.1	314,184	80.9
Investment Securities (Note 3)			2,006	0.6	2,679	0.7
Bank Deposits and Other Assets			20,277	5.7	19,655	5.1
Total Assets			355,167	100.0	388,169	100.0

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

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

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

	Eighteenth Fiscal Period (as of April 30, 2014)		Nineteenth Fiscal Period (as of October 31, 2014)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total of Liabilities	185,057	52.1	207,324	53.4
Total Unitholders' Equity	170,109	47.9	180,844	46.6
Total of Assets	355,167	100.0	388,169	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)
Preferred Equity Securities	Toyonaka Property TMK Preferred Securities (Note 3)	31,664	1,592	1,592	0.4
Silent Partnership Equity Interest	G.K. KRF43 Silent Partnership Equity Interest (Note 4)	-	1,087	1,087	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: Specified asset is the trust beneficiary interest in real estate of Senri Life Science Center Building. Furthermore, the Investment Corporation acquired Senri Life Science Center Building on October 15, 2014.

Note 4: 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 Eighteenth 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	5,980	6,650	6,960	4.4	6,520	4.2	4.6	B	1.6
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,231	4,900	4,950	4.7	4,840	4.4	4.8	A	1.2
		A-4	KDX Hatchobori Building	3,680	3,384	3,040	3,130	4.7	3,000	4.5	4.9	B	0.9
		A-5	KDX Nakano-Sakae Building	2,533	2,400	2,270	2,340	4.9	2,240	4.7	5.1	B	0.6
		A-6	Harajuku F.F. Building	2,450	2,410	3,070	3,110	5.1	3,030	4.9	5.3	A	0.6
		A-7	FIK Minami Aoyama	2,270	2,226	2,370	2,400	4.4	2,340	4.2	4.6	A	0.6
		A-8	Kanda Kihara Building	1,950	1,825	1,640	1,710	4.7	1,610	4.5	4.9	B	0.5
		A-13	KDX Kojimachi Building	5,950	5,640	4,350	4,410	4.2	4,280	4.0	4.4	A	1.6
		A-14	KDX Funabashi Building	2,252	2,313	1,980	1,980	6.0	1,970	5.8	6.2	A	0.6
		A-15	KDX Hamacho Building	2,300	2,183	2,260	2,290	5.0	2,230	4.8	5.2	A	0.6
		A-16	Toshin 24 Building	5,300	4,981	4,130	4,170	5.5	4,080	5.3	5.7	A	1.4
		A-17	KDX Ebisu Building	4,640	4,503	4,380	4,410	4.5	4,340	4.2	4.7	A	1.2
		A-19	KDX Hamamatsucho Building	3,460	3,142	3,180	3,280	4.3	3,130	4.1	4.5	B	0.9
		A-20	KDX Kayabacho Building	2,780	2,800	2,490	2,500	4.9	2,470	4.5	5.0	A	0.7
		A-21	KDX Shinbashi Building	3,728	3,802	4,170	4,240	4.2	4,100	4.0	4.4	A	1.0
		A-22	KDX Shin-Yokohama Building	2,520	2,357	2,100	2,120	5.8	2,070	5.6	6.0	A	0.6
		A-26	KDX Kiba Building	1,580	1,510	1,380	1,400	5.3	1,350	5.1	5.5	A	0.4
		A-27	KDX Kajicho Building	2,350	2,331	2,250	2,330	4.7	2,220	4.5	4.9	B	0.6
		A-28	KDX Nogizaka Building	1,065	1,101	683	686	5.3	679	5.0	5.4	A	0.2
		A-29	KDX Higashi-Shinjuku Building	2,950	3,113	3,390	3,490	4.8	3,340	4.6	5.0	B	0.7
		A-30	KDX Nishi-Gotanda Building	4,200	3,993	3,860	3,900	4.9	3,820	4.7	5.1	A	1.1
		A-31	KDX Monzen-Nakacho Building	1,400	1,361	1,160	1,210	5.3	1,140	5.1	5.5	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	6,134	4,660	4,690	4.7	4,630	4.4	4.8	A	1.6
		A-33	KDX Okachimachi Building	2,000	2,084	1,900	1,950	4.7	1,880	4.6	4.9	B	0.5
		A-34	KDX Hon-Atsugi Building	1,305	1,214	1,090	1,120	6.0	1,070	5.8	6.2	B	0.3
		A-35	KDX Hachioji Building	1,155	1,253	990	981	5.7	994	5.5	5.9	B	0.3
		A-37	KDX Ochanomizu Building	6,400	6,517	6,460	6,580	4.5	6,330	4.3	4.7	A	1.7
		A-38	KDX Nishi-Shinjuku Building	1,500	1,558	1,150	1,160	4.9	1,130	4.7	5.1	A	0.4
		A-39	KDX Toranomon Building	4,400	4,728	3,500	3,550	4.2	3,450	4.0	4.4	A	1.1
		A-40	Toranomon Toyo Building	9,850	9,935	10,500	10,600	4.4	10,300	4.1	4.6	A	2.6
		A-41	KDX Shinjuku 286 Building	2,300	2,352	2,360	2,390	4.5	2,330	4.3	4.7	A	0.6
		A-45	KDX Roppongi 228 Building	3,300	3,418	2,120	2,150	4.6	2,090	4.3	4.7	A	0.8
		A-46	Hiei Kudan-Kita Building	7,600	7,564	7,610	7,910	4.3	7,480	4.1	4.5	B	2.0
A-47	KDX Shin-Yokohama 381 Building	5,800	5,675	4,080	4,110	5.7	4,040	5.5	5.9	A	1.5		
A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,658	2,990	3,010	5.8	2,970	5.2	5.8	A	1.0		
A-50	KDX Ikejiri-Oohashi Building	2,400	2,411	1,520	1,530	5.3	1,500	5.1	5.5	A	0.6		
A-51	KDX Hamacho Nakanohashi Building	2,310	2,295	1,820	1,850	4.9	1,790	4.7	5.1	A	0.6		
A-52	KDX Kanda Misaki-cho Building	1,380	1,360	959	980	5.0	937	4.7	5.1	A	0.3		
A-55	Shin-toshin Maruzen Building	2,110	2,123	1,580	1,580	5.0	1,570	4.6	5.2	A	0.5		
A-56	KDX Jimbocho Building	2,760	2,906	2,010	2,030	4.8	1,990	4.5	5.0	A	0.7		
A-57	KDX Gobancho Building	1,951	1,938	1,410	1,420	4.5	1,390	4.3	4.7	A	0.5		
A-59	KDX Iwamoto-cho Building	1,864	1,737	1,370	1,380	5.0	1,350	4.8	5.2	A	0.5		
A-60	KDX Hanumi Building	10,250	9,340	8,470	8,660	4.6	8,270	4.3	4.7	A	2.7		
A-61	KDX Hamamatsucho Dai-2 Building	2,200	2,265	1,930	1,990	4.3	1,900	4.1	4.5	B	0.5		
A-62	Koishikawa TG Building	3,080	3,074	3,200	3,230	4.7	3,160	4.5	4.9	A	0.8		
A-63	Gotanda TG Building	2,620	2,757	2,790	2,820	4.8	2,750	4.6	5.0	A	0.7		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Eighteenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						Direct Capitalization Method		Discounted Cash Flow Method					
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)			
Office Buildings	Tokyo Metropolitan Area	A-64	KDX Nihonbashi 216 Building	2,010	1,918	1,840	1,860	4.3	1,810	4.1	4.5	A	0.5
		A-66	KDX Shinjuku Building	6,800	6,894	6,780	6,890	4.2	6,670	4.0	4.4	A	1.8
		A-67	KDX Ginza Ichome Building	4,300	4,255	5,170	5,300	4.1	5,120	3.9	4.3	B	1.1
		A-68	KDX Nihonbashi Honcho Building	4,000	3,978	4,420	4,540	4.5	4,370	4.3	4.7	B	1.0
		A-71	KDX Idabashi Building	4,670	4,622	5,210	5,360	4.5	5,150	4.3	4.7	B	1.2
		A-72	KDX Higashi-Shinagawa Building	4,590	4,827	4,640	4,790	4.7	4,580	4.5	4.9	B	1.2
		A-73	KDX Hakozaki Building	2,710	2,817	2,920	3,000	4.9	2,880	4.7	5.1	B	0.7
		A-74	KDX Shin-Nihonbashi Building	2,300	2,197	2,570	2,620	4.3	2,550	4.1	4.5	B	0.6
		A-75	KDX Nihonbashi Kabutocho Building	11,270	11,364	11,700	11,700	4.5	11,600	4.1	4.5	A	3.0
		A-78	KDX Tachikawa Ekimae Building	1,267	1,311	1,420	1,430	5.6	1,400	5.4	5.8	A	0.3
		A-83	KDX Fuchu Building	6,120	6,084	6,750	6,810	5.3	6,730	5.1	5.5	B	1.6
		A-84	KDX Kasuga Building	2,800	2,829	3,450	3,490	4.7	3,410	4.5	4.9	A	0.7
		A-85	KDX Nakameguro Building	1,880	1,896	2,290	2,390	4.9	2,250	4.7	5.1	B	0.5
		A-86	KDX Omiya Building	2,020	2,232	2,440	2,440	5.5	2,440	5.3	5.7	B	0.5
		A-87	Itopia Nihonbashi SA Building	2,200	2,265	2,310	2,310	4.8	2,310	4.6	5.0	B	0.5
		A-88	Welship Higashi - Shinjuku	1,900	1,909	2,310	2,370	4.7	2,290	4.5	4.9	B	0.5
		A-89	KDX Takanawadai Building	5,250	5,295	5,730	5,820	4.7	5,640	4.5	4.9	A	1.4
		A-90	KDX Ikebukuro Building	3,900	3,867	4,290	4,350	4.4	4,260	4.2	4.6	B	1.0
		A-91	KDX Mita Building	3,180	3,186	3,490	3,550	4.6	3,430	4.4	4.8	A	0.8
		A-92	KDX Akihabara Building	2,600	2,604	2,840	2,880	4.5	2,790	4.3	4.7	A	0.7
	A-93	Aplus Tokyo Building	4,350	4,557	4,690	4,560	4.5	4,750	4.5	4.7	B	1.1	
	A-94	KDX Musashi-Kosugi Building (Note 6)	12,000	11,942	13,200	13,300	4.9	13,000	4.7	5.1	A	3.2	
	A-95	KDX Toyosu Grand Square	8,666	8,641	9,130	9,480	5.0	8,980	4.8	5.2	B	2.3	
	A-96	Grace Building Takadanobaba	3,650	3,674	3,910	4,010	4.8	3,870	4.5	5.0	B	0.9	
	A-99	Tosen Ikebukuro Building	1,934	1,959	1,970	2,030	4.7	1,950	4.5	4.9	B	0.5	
	A-101	Urban Square Yokohama	7,210	7,263	7,600	7,880	4.9	7,480	4.7	5.1	B	1.9	
	Other Regional Areas	A-12	Portus Center Building	5,570	4,346	4,860	4,900	6.1	4,840	5.9	6.3	B	1.5
		A-25	KDX Minami Sembu Dai-2 Building	1,560	1,317	978	989	5.7	967	5.5	5.9	A	0.4
		A-42	Karasuma Building	5,400	5,272	5,070	5,170	5.3	5,020	5.1	5.5	B	1.4
		A-44	KDX Sendai Building	2,100	2,081	1,580	1,580	5.9	1,580	5.9	6.1	B	0.5
		A-53	KDX Hakata-Minami Building	4,900	4,688	3,460	3,490	6.4	3,430	6.2	6.6	A	1.3
		A-54	KDX Kitahama Building	2,220	2,130	1,540	1,540	5.9	1,540	5.5	6.1	A	0.6
		A-58	KDX Nagoya Sakae Building	7,550	7,148	4,940	5,040	4.9	4,890	4.7	5.1	B	2.0
A-69		KDX Kobayashi-Doshomachi Building	2,870	2,491	2,680	2,720	6.4	2,640	5.1	6.6	A	0.7	
A-70		KDX Sapporo Building	2,005	2,023	2,010	2,070	5.5	1,980	5.3	5.7	B	0.5	
A-79		KDX Nagoya Ekimae Building	7,327	7,957	7,710	7,790	4.9	7,630	4.7	5.1	A	1.9	
A-80		Nagoya Nikko Shoken Building	4,158	4,237	4,120	4,150	5.3	4,080	5.1	5.5	A	1.1	
A-81		Sendai Nikko Building	950	1,042	1,030	1,030	5.7	1,030	5.5	5.9	A	0.2	
A-82		KDX Higashi Umeda Building	2,770	2,713	3,480	3,560	4.8	3,440	4.6	5.0	B	0.7	
A-97	Fumix STM Building	2,350	2,349	2,500	2,510	6.1	2,500	5.9	6.3	B	0.6		
A-98	Hiroshima Ekimae-dori Mark Building	1,300	1,364	1,380	1,390	6.3	1,360	6.0	6.4	A	0.3		
A-100	Senri Life Science Center Building	13,000	13,074	13,200	13,300	5.1	13,100	4.9	5.3	B	3.5		
Subtotal of Office Buildings (88 properties)				337,741	334,542	325,780	331,076	-	321,837	-	-	-	91.2
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukushima	5,353	4,756	4,900	4,960	4.8	4,840	4.6	5.0	A	1.4
	Other Regional Areas	B-18	Venus Hibiyaoka	1,800	1,708	1,590	1,600	6.1	1,580	5.9	6.3	A	0.4
Subtotal of Residential Properties (2 properties)				7,153	6,465	6,490	6,560	-	6,420	-	-	-	1.9

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Eighteenth Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						Direct Capitalization Method		Discounted Cash Flow Method					
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)			
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	9,564	9,920	10,100	4.1	9,740	3.9	4.3	A	2.6
		C-2	KDX Yoyogi Building	2,479	2,501	2,020	2,020	5.0	2,010	4.6	5.2	A	0.6
		C-4	Ginza 4chome Tower	9,800	9,787	11,300	11,500	3.7	11,100	3.5	3.9	A	2.6
Subtotal of Central Urban Retail Properties (3 properties)				22,179	21,853	23,240	23,620	-	22,850	-	-	-	5.9
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6-chome Building (Land)	2,880	2,973	2,960	2,990	4.2	2,950	4.1	4.2	B	0.7
Subtotal of Others (1 property)				2,880	2,973	2,960	2,990	-	2,950	-	-	-	0.7
Total of 94 properties				369,954	365,835	358,470	364,246	-	354,057	-	-	-	100.0

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

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

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

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

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (94 properties).

Note 6: The Investment Corporation changed the property name for the following building. Same applies below.

No.	New Property Name	Old Property Name	Change of Date
A-94	KDX Musashi-Kosugi Building	TKS Musashi-Kosugi Building	June 1, 2014

B. Property Distribution

Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	88	337,741	91.2
Residential Properties	2	7,153	1.9
Central Urban Retail Properties	3	22,179	5.9
Others	1	2,880	0.7
Total	94	369,954	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	77	302,124	81.6
Other Regional Areas	17	67,830	18.3
Total	94	369,954	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	1	950	0.2
1,000 - 2,500	37	71,418	19.3
2,500 - 5,000	32	113,189	30.5
5,000 - 7,500	14	84,510	22.8
7,500 - 10,000	6	53,366	14.4
10,000 - 12,500	3	33,520	9.0
12,500 - 15,000	1	13,000	3.5
Total	94	369,954	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 (㎡) (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-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	FIK Minami Aoyama	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-15	KDX Hamacho Building	554.80	Retail Shops, Offices Parking	4,133.47	SRC B2F10	September 1993	7.19
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	6.05
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	7.35
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	4.86
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	4.25
		A-21	KDX Shinbashi Building (Note 7)	536.11	Offices, Retail Shops Parking	3,960.22	SRC・S B1F8	February 1992	4.44
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	6.88
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	4.70
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	7.11
		A-28	KDX Nogizaka Building	409.36	Offices, Retail Shops Residential	1,695.07	RC B1F5	May 1991	11.76
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices Storage, Parking	7,885.40	SRC B1F9	January 1990	6.03
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.29
		A-31	KDX Monzen-Nakacho Building	580.99	Offices, Retail Shops	2,668.91	SRC F8	September 1986	3.83
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	4.58
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	4.00
		A-34	KDX Hon-Atsugi Building	724.62	Offices, Retail Shops	3,603.63	SRC F8	May 1995	6.38
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	7.53
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	5.93
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	10.39
		A-39	KDX Toranomon Building	288.20	Offices, Retail Shops	2,277.38	SRC B1F9	April 1988	4.33
		A-40	Toranomon Toyo Building	869.01	Bank, Offices Retail Shops, Storage	8,346.83	RC B2F9	August 1962	5.87
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC・RC B1F9	August 1989	5.92

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-45	KDX Roppongi 228 Building	408.86	Offices, Retail Shops	2,235.30	SRC B1F9	April 1989	6.45
		A-46	Hiei Kudan-Kita Building	1,844.83	Offices, Retail Shops Office Room Parking, Storage	11,425.31	SRC・S B1F11	March 1988	4.33
		A-47	KDX Shin-Yokohama 381 Building (Note 8) (Note 9)	1,229.24	Offices, Retail Shops Parking, Garbage Room	10,290.30	SRC・RC B1F10	March 1988 (Note 8)	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
		A-61	KDX Hamamatsucho Dai-2 Building	368.28	Offices	2,478.90	S・SRC B1F8	April 1992	3.78
		A-62	Koishikawa TG Building	1,250.42	Offices, Parking	5,862.02	SRC B1F8	November 1989	6.61
		A-63	Gotanda TG Building	582.90	Offices, Parking	4,440.61	SRC B1F9	April 1988	8.30
		A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	7.86
		A-66	KDX Shinjuku Building	1,118.12	Offices, Retail Shops Parking	10,348.02	S・RC B4F11	May 1993	2.01
		A-67	KDX Ginza 1chome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	6.80
		A-68	KDX Nihonbashi Honcho Building	583.40	Offices, Parking	5,110.45	SRC B1F9	January 1984	4.48
		A-71	KDX Idabashi 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	Welship Higashi-Shinjuku	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC・RC B2F10	March 1990	6.11
A-89	KDX Takarawadai 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		

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-92	KDX Akihara Building	374.88	Retail Shops, Office	2,979.14	SRC B1F9	December 1973	4.47
		A-93	Aplus Tokyo Building	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84
		A-96	Grace Building Takadanobaba	1,511.58	Offices, Parking	6,576.07	SRC・RC B2F7	October 1988	6.06
		A-99	Tosen Ikebukuro Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45
		A-101	Urban Square Yokohama	2,499.38	Offices, Parking	15,894.75	SRC・S B1F11	March 1994	8.44
	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-25	KDX Minami Sembai-2 Building	606.45	Parking, Retail Shops Offices, Residential	3,315.93	SRC・S B1F9	September 1993	6.02
		A-42	Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	3.88
		A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	2.71
		A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	0.93
		A-54	KDX Kitahama Building	751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	6.32
		A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	1.12
		A-69	KDX Kobayashi-Doshomachi Building (Note 10)	1,561.04	Offices, Parking Retail Shops	10,723.83	S・SRC B1F12	July 2009	10.99
		A-70	KDX Sapporo Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	0.41
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S・SRC B2F15	April 1986	8.98
		A-80	Nagoya Nikko Shoken Building	1,403.93	Offices, Retail Shops Parking	14,308.76	SRC B3F11	August 1974	8.87
		A-81	Sendai Nikko Building	522.14	Offices	3,598.01	SRC・S B1F8	March 1989	1.83
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S・SRC B1F10	July 2009	6.11
A-97	Fumix STM Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S・SRC B1F10	February 1999	0.98		
A-98	Hiroshima Ekimae-don Mark Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	6.98		
A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC・S B3F21	June 1992	1.34		
Subtotal of Office Buildings (88 properties)				-	-	-	-	Avg. 22.7yrs (Note 9)	-
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	4,252.86	Residential Complex	18,115.39	SRC B1F10	January 2004	5.38
	Other Regional Areas	B-18	Venus Hibarigaoka	8,595.00	Residential Complex	14,976.25	①RC F6 ②RC F5 ③RC F6	March 1989	1.35
Subtotal of Residential Properties (2 properties)				-	-	-	-	Avg. 14.4yrs	-
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	1,240.51	Retail Shops	6,302.58	S・RC・SRC B2F7	March 2005	6.80
		C-2	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	4.55
		C-4	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.23
Subtotal of Central Urban Retail Properties (3 properties)				-	-	-	-	Avg. 9.4yrs	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6-chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others (1 property)				-	-	-	-	-	-
Total of 94 properties				-	-	-	-	Avg. 21.7 yrs (Note 9)	2.38 (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, 2014, 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 October 2014.
- Note 7: For KDX Shinbashi Building, the acquired portion and additional acquisition portion are presented collectively as one property.
- Note 8: KDX Shin-Yokohama 381 Building is comprised from two compartmentalized buildings within a single building. By consolidating them together, they become a property that comprises the entire building (total ownership ratio: 100%).
- Note 9: The completion date of the existing tower is shown for the completion date of KDX Shin-Yokohama 381 Building. Upon calculating the weighted-average portfolio age, the completion date (April 2009) for the KDX Shin-Yokohama 381 Building Annex Tower and Shinjuku 6-chome Building (Land) are not considered.
- Note 10: KDX Kobayashi Doshomachi Building includes the term leasehold interest with a special agreement to transfer building.

(b) Capital Expenditure

① Planned capital expenditures

Major capital expenditure plans for renovation of properties in which the Investment Corporation holds for the twentieth fiscal period (November 1, 2014 to April 30, 2015) are as follows. Planned capital expenditure may include portions classified into expenses for accounting purposes.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditure (Millions of Yen)		
			Total	Paid in the Fiscal Period Under Review	Total Amount Previously Paid
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Elevator renewal construction, other	November 2014 to April 2015	144	-	-
KDX Kasuga Building (Bunkyo-ku, Tokyo)	Renovate external wall, other	As above	57	-	-
Welship Higashi-Shinjuku (Shinjuku-ku, Tokyo)	Renovate external wall, other	As above	53	-	-
KDX Higashi-Shinagawa Building (Shinagawa-ku, Tokyo)	Renovate external wall, other	As above	47	-	-
KDX Hachioji Building (Hachioji, Tokyo)	Renovate external wall, other	As above	46	-	-
KDX Omiya Building (Saitama, Saitama)	Renovate external wall, other	As above	42	-	-
Grace Building Takadanobaba (Toshima-ku, Tokyo)	Renovate external wall, other	As above	42	-	-
KDX Shinbashi Building (Minato-ku, Tokyo)	Renovate external wall, other	As above	40	-	-
KDX Monzen-Nakacho Building (Koto-ku, Tokyo)	Renovate external wall, other	As above	34	-	-

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

② Capital Expenditures during the Fiscal Period Under Review (fiscal period ended October 31, 2014)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2014), the Investment Corporation completed works across its entire portfolio totaling ¥724 million. This total comprised of ¥724 million in capital expenditures and ¥174 million for repairs, maintenance and renovation expenses.

Property Name (Location)	Purpose	Schedule	Amount of Capital Expenditures (Millions of Yen)
Toranomon Toyo Building (Minato-ku, Tokyo)	Air conditioning system construction, other	May 2014 to October 2014	140
Itopia Nihonbashi SA Building (Chuo-ku, Tokyo)	Air conditioning system construction, other	As above	55
KDX Jimbocho Building (Chiyoda-ku, Tokyo)	Renovate external wall, other	As above	46
Others			308
Portfolio Total			550

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

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	Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012)	Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013)	Seventeenth Fiscal Period (May 1, 2013 to October 31, 2013)	Eighteenth Fiscal Period (November 1, 2013 to April 30, 2014)	Nineteenth Fiscal Period (May 1, 2014 to October 31, 2014)
Reserve for the end of the previous period	643	503	523	502	493
Reserve for the fiscal period under review	224	30	12	3	12
Reversal of reserve for the fiscal period under review	364	10	34	11	10
Reserve brought forward to the next period	503	523	502	493	495

(c) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (㎡) (Note 1)	Total Leased Floor Area (㎡) (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	198,105	231,913
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	8	100.0	139,657	216,406
		A-4	KDX Hatchobori Building	3,323.28	3,323.28	-	-	4	100.0	105,345	104,245
		A-5	KDX Nakano-Sakaue Building	4,390.27	4,178.60	18	15	23	95.2	86,873	87,500
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	101,690	141,704
		A-7	FIK Minami Aoyama	1,814.56	1,814.56	-	-	7	100.0	76,397	107,055
		A-8	Kanda Kihara Building	1,947.84	1,483.67	-	-	9	76.2	49,642	74,837
		A-13	KDX Kojimachi Building	3,734.90	3,734.90	-	-	9	100.0	142,894	250,794
		A-14	KDX Funabashi Building	3,833.19	3,697.76	-	-	21	96.5	100,521	123,788
		A-15	KDX Hamacho Building	3,100.22	2,748.93	-	-	9	88.7	82,273	92,834
		A-16	Toshin 24 Building	6,619.36	6,228.20	-	-	19	94.1	166,219	233,743
		A-17	KDX Ebisu Building	3,074.47	3,074.47	-	-	6	100.0	143,140	229,205
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	94,733	126,185
		A-20	KDX Kayabacho Building	3,019.93	2,564.52	-	-	6	84.9	69,415	79,549
		A-21	KDX Shinbashi Building	2,803.86	2,803.86	-	-	8	100.0	85,961	166,214
		A-22	KDX Shin-Yokohama Building	4,785.09	4,667.55	-	-	18	97.5	96,968	159,182
		A-26	KDX Kiba Building	2,455.43	2,162.48	-	-	6	88.1	44,433	58,746
		A-27	KDX Kajicho Building	2,565.14	2,565.14	-	-	10	100.0	66,638	88,245
		A-28	KDX Nogizaka Building	1,251.40	1,086.47	1	-	5	86.8	27,063	24,184
		A-29	KDX Higashi-Shinjuku Building	5,930.96	5,930.96	-	-	6	100.0	131,457	137,361
		A-30	KDX Nishi-Gotanda Building	3,881.60	3,881.60	-	-	5	100.0	138,616	188,820
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	49,457	43,788
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	10	100.0	139,825	190,943
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	67,282	110,237
		A-34	KDX Hon-Atsugi Building	2,746.89	2,746.89	-	-	11	100.0	51,287	71,349
		A-35	KDX Hachioji Building	2,178.61	1,584.18	-	-	8	72.7	45,321	39,265
		A-37	KDX Ochanomizu Building	5,880.71	5,880.71	-	-	7	100.0	188,461	227,144
		A-38	KDX Nishi-Shinjuku Building	1,593.60	1,239.87	-	-	7	77.8	42,778	48,600
		A-39	KDX Toranomon Building	1,966.56	1,966.56	-	-	7	100.0	102,807	179,712
		A-40	Toranomon Toyo Building	6,499.63	4,880.11	-	-	8	75.1	280,524	498,864
		A-41	KDX Shinjuku 286 Building	2,444.89	2,444.89	-	-	8	100.0	81,563	101,953
		A-45	KDX Roppongi 228 Building	1,919.59	1,677.26	-	-	7	87.4	45,573	73,552
		A-46	Hiei Kudan-Kita Building	6,897.59	6,897.59	-	-	14	100.0	231,878	302,053
		A-47	KDX Shin-Yokohama 381 Building	8,131.47	8,131.47	-	-	42	100.0	171,669	238,775
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98	5,124.98	-	-	1	100.0	102,025	155,571
		A-50	KDX Ikejiri-Oohashi Building	2,458.64	1,562.72	-	-	7	63.6	46,660	94,102
		A-51	KDX Hamacho Nakanohashi Building	2,239.13	1,977.88	-	-	8	88.3	65,458	79,310
		A-52	KDX Kanda Misaki-cho Building	1,325.36	1,150.17	-	-	7	86.8	21,786	43,588
		A-55	Shin-toshin Maruzen Building	1,912.28	1,912.28	-	-	5	100.0	58,482	72,273
		A-56	KDX Jimbocho Building	2,321.80	2,321.80	-	-	3	100.0	67,187	96,451
		A-57	KDX Gobancho Building	1,649.47	1,649.47	-	-	7	100.0	42,481	52,840
		A-59	KDX Iwamoto-cho Building	1,529.91	1,529.91	3	3	10	100.0	48,467	56,592
		A-60	KDX Harumi Building	9,294.00	8,432.48	-	-	10	90.7	174,605	347,065
		A-61	KDX Hamamatsucho Dai-2 Building	1,954.23	1,954.23	-	-	8	100.0	60,781	95,821
		A-62	Koishikawa TG Building	3,945.54	3,945.54	-	-	5	100.0	130,620	157,041
		A-63	Gotanda TG Building	3,161.80	3,161.80	-	-	10	100.0	93,986	123,146
A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	55,491	90,893		
A-66	KDX Shinjuku Building	5,836.68	5,358.38	-	-	19	91.8	220,580	275,735		

Type	Area	No.	Property Name	Total Leasable Floor Area (㎡) (Note 1)	Total Leased Floor Area (㎡) (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-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	147,089	169,724
		A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	136,881	214,647
		A-71	KDX Iidabashi Building	4,429.25	3,835.20	-	-	5	86.6	148,055	201,528
		A-72	KDX Higashi-Shinagawa Building	7,110.62	4,033.37	-	-	3	56.7	110,082	135,450
		A-73	KDX Hakozaki Building	3,992.60	3,565.24	-	-	8	89.3	94,266	137,959
		A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	9	100.0	81,009	124,455
		A-75	KDX Nihonbashi Kabutocho Building	7,562.93	7,562.93	-	-	7	100.0	283,585	330,311
		A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	63,663	86,432
		A-83	KDX Fuchu Building	10,151.48	9,907.27	-	-	35	97.6	299,455	339,411
		A-84	KDX Kasuga Building	4,345.13	4,345.13	-	-	15	100.0	117,465	153,683
		A-85	KDX Nakameguro Building	2,689.27	2,689.27	-	-	6	100.0	68,168	93,691
		A-86	KDX Omiya Building	3,816.33	3,816.33	1	1	18	100.0	118,098	162,598
		A-87	Itopia Nihonbashi SA Building	3,106.42	3,043.06	8	7	13	98.0	84,758	119,752
		A-88	Welship Higashi-Shinjuku	4,037.44	4,037.44	-	-	7	100.0	93,476	74,507
		A-89	KDX Takanawadai Building	6,951.88	6,951.88	-	-	8	100.0	169,644	256,589
		A-90	KDX Ikebukuro Building	3,110.56	3,110.56	-	-	10	100.0	138,107	196,987
		A-91	KDX Mita Building	3,416.31	3,265.44	-	-	10	95.6	98,762	145,734
		A-92	KDX Akihabara Building	2,288.93	2,288.93	-	-	7	100.0	83,831	95,038
		A-93	Aplus Tokyo Building	4,487.22	4,487.22	-	-	1	100.0	167,085	325,771
		A-94	KDX Musashi-Kosugi Building	12,978.52	12,978.52	-	-	5	100.0	397,768	659,182
	A-95	KDX Toyosu Grand Square	11,797.85	10,265.44	-	-	13	87.0	234,997	358,589	
	A-96	Grace Building Takadanobaba	4,563.58	4,563.58	-	-	10	100.0	113,490	147,156	
	A-99	Tosen Ikebukuro Building	2,587.84	2,587.84	-	-	5	100.0	23,136	54,870	
	A-101	Urban Square Yokohama	10,933.27	10,933.27	-	-	28	100.0	4,524	327,926	
	Other Regional Areas	A-12	Portus Center Building	11,581.80	11,297.40	-	-	27	97.5	300,319	356,558
		A-25	KDX Minami Semba Dai-2 Building	2,698.57	1,968.11	-	-	17	72.9	37,441	31,549
		A-42	Karasuma Building	8,744.01	8,744.01	-	-	39	100.0	216,656	280,589
		A-44	KDX Sendai Building	3,960.23	3,739.32	-	-	32	94.4	86,401	170,938
		A-53	KDX Hakata-Minami Building	9,910.57	9,761.61	-	-	52	98.5	171,603	238,521
		A-54	KDX Kitahama Building	3,995.50	3,708.71	-	-	11	92.8	79,028	83,417
A-58		KDX Nagoya Sakae Building	6,923.12	6,874.78	-	-	15	99.3	184,772	206,779	
A-69		KDX Kobayashi-Doshomachi Building	7,072.23	6,454.50	-	-	12	91.3	180,189	248,716	
A-70		KDX Sapporo Building	3,788.51	3,621.06	-	-	19	95.6	91,455	110,038	
A-79		KDX Nagoya Ekimae Building	7,932.43	7,855.14	-	-	18	99.0	327,243	493,594	
A-80		Nagoya Nikko Shoken Building	7,993.37	7,993.37	-	-	10	100.0	201,152	276,709	
A-81		Sendai Nikko Building	2,538.40	2,226.50	-	-	5	87.7	55,467	76,448	
A-82		KDX Higashi Umeda Building	4,986.24	4,986.24	-	-	10	100.0	128,335	107,563	
A-97		Fumix STM Building	5,337.87	5,177.36	-	-	23	97.0	102,300	147,485	
A-98	Hiroshima Ekimae-dori Mark Building	3,982.44	2,917.62	-	-	16	73.3	17,904	80,970		
A-100	Senri Life Science Building	17,220.91	17,099.29	-	-	63	99.3	76,975	1,143,860		
Subtotal of Office Buildings (88 properties)				403,889.71	385,492.28	31	26	1,055	95.4	10,369,752	15,754,941
Residential	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	7,711.14	7,711.14	140	140	1 (Note 9)	100.0	149,482	50,580
	Other Regional Areas	B-18	Venus Hibarigaoka	12,829.64	12,237.63	159	152	119	95.4	89,818	24,656
Subtotal of Residential Properties (2 properties)				20,540.78	19,948.77	299	292	120	97.1	239,300	75,236
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	4,646.39	4,347.29	-	-	12	93.6	211,057	280,099
		C-2	KDX Yoyogi Building	1,177.00	1,177.00	-	-	11	100.0	69,668	108,150
		C-4	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	278,127	346,121
Subtotal of Central Urban Retail Properties (3 properties)				11,447.62	11,148.52	-	-	27	97.4	558,853	734,371

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	68,008	56,670
Subtotal of Others (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,008	56,670
Total of 94 properties				437,233.24	417,944.70	330	318	1,203 (Note 10)	95.6	11,235,914	16,621,219
Occupancy Ratio over the Past Five Years											
				April 30, 2010	94.4%						
				October 31, 2010	93.6%						
				April 30, 2011	94.6%						
				October 31, 2011	94.7%						
				April 30, 2012	95.4%						
				October 31, 2012	95.5%						
				April 30, 2013	93.9%						
				October 31, 2013	95.8%						
				April 30, 2014	96.0%						
				October 31, 2014	95.6%						

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

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

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

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

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

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

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

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

Type of Property	No.	Property Name	Total Rental and Other Operating Revenues (Thousands of Yen)
Office Building	A-24	KDX Minami Semba Dai-1 Building	21,516
Office Building	A-49	Nissou Dai-17 Building	37,975

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

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

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

(d) Information concerning major real estate properties

There were no major real estate properties with real estate business rental revenues exceeding 10% of total real estate business rental revenues for the nineteenth fiscal period (fiscal period ended October 31, 2014).

(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, 2014)

	Name of End Tenant	Property Name	Leased Floor Area	Percentage of Total Leased Floor Area (Note 1)
1	Kenedix, Inc. (Note 2)	KDX Nihonbashi Kabutocho Building, KDX Musashi-Kosugi Building, KDX Toyosu Grand Square	14,948.91 m ²	3.6%
2	SMBC Nikko Securities, Inc.	KDX Tachikawa Ekimae Building, KDX Nagoya Ekimae Building, Nagoya Nikko Shoken Building, Sendai Nikko Building.	7,895.14 m ²	1.9%
3	Sekiwa Real Estate, Ltd.	Residence Charmante Tsukishima	7,711.14 m ²	1.8%
4	N / A (Note 3)	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98 m ²	1.2%
5	APLUS Co., Ltd.	Aplus Tokyo Building	4,487.22 m ²	1.1%
Subtotal			40,167.39 m ²	9.6%
Total Portfolio			417,944.70 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: Kenedix Inc. sub-leases part of properties leased from the Investment Corporation, its master lease company, to third parties. The ratio of leased floor area for KDX Nihonbashi Kabutocho Building, KDX Musashi-Kosugi Building and KDX Toyosu Grand Square are 0.7%, 2.6% and 0.4% respectively.

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

[Reference] **Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days** ※As of October 31, 2014

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A001	A003	A004	A005	A006	A007	A008	A013	A014	A015	A016	A017	A019	A020	
Property Name	KDX Nihonbashi 313 Building	Higashi- Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano- Sakaue Building	Harajuku F.F. Building	FIK Minami Aoyama	Kanda Kihara Building	KDX Kojimachi Building	KDX Funabashi Building	KDX Hamacho Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho 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	March 16, 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	2,300	5,300	4,640	3,460	2,780
	Percentage of total portfolio	1.6%	1.2%	1.0%	0.7%	0.7%	0.6%	0.5%	1.6%	0.6%	0.6%	1.4%	1.3%	0.9%	0.8%
	Net book value (¥ Millions)	5,980	4,231	3,384	2,400	2,410	2,226	1,825	5,640	2,313	2,183	4,981	4,503	3,142	2,800
	Appraisal value at the end of period (¥ Millions)	6,650	4,900	3,040	2,270	3,070	2,370	1,640	4,350	1,980	2,260	4,130	4,380	3,180	2,490
Percentage of total appraisal value	1.9%	1.4%	0.8%	0.6%	0.9%	0.7%	0.5%	1.2%	0.6%	0.6%	1.2%	1.2%	0.9%	0.7%	
Lease Information	Number of tenants	10	8	4	23	2	7	9	9	21	9	19	6	9	6
	Leasable floor area (㎡)	5,889.32	4,379.66	3,323.28	4,390.27	3,071.15	1,814.56	1,947.84	3,734.90	3,833.19	3,100.22	6,619.36	3,074.47	2,724.35	3,019.93
	Leased floor area (㎡)	5,889.32	4,379.66	3,323.28	4,178.60	3,071.15	1,814.56	1,483.67	3,734.90	3,697.76	2,748.93	6,228.20	3,074.47	2,724.35	2,564.52
	Occupancy ratio														
	As of October 31, 2014	100.0%	100.0%	100.0%	95.2%	100.0%	100.0%	76.2%	100.0%	96.5%	88.7%	94.1%	100.0%	100.0%	84.9%
	As of April 30, 2014	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.0%	100.0%	100.0%	100.0%	94.4%	100.0%	100.0%	84.9%
	As of October 31, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	76.2%	100.0%	100.0%	88.7%	91.1%	83.4%	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%	95.0%	100.0%	100.0%	100.0%	100.0%
As of October 31, 2011	85.2%	100.0%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%	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%	100.0%	84.7%	100.0%	100.0%	100.0%	
As of October 31, 2010	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	91.9%	98.5%	93.9%	72.7%	83.4%	100.0%	
As of April 30, 2010	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	84.1%	100.0%	100.0%	100.0%	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	198,105	139,657	105,345	86,873	101,690	76,397	49,642	142,894	100,521	82,273	166,219	143,140	94,733	69,415
	Rental revenues	179,719	125,836	90,825	70,465	94,138	68,300	45,617	121,049	87,233	71,137	128,953	123,181	83,627	60,323
	Other operating revenues	18,386	13,820	14,519	16,407	7,551	8,096	4,025	21,844	13,288	11,136	37,265	19,959	11,105	9,091
	②Property-related expenses (¥ Thousands)	56,377	38,770	32,301	36,286	29,473	18,135	14,132	43,925	34,231	25,671	56,635	35,429	27,249	23,864
	Property management fees	15,833	12,047	10,940	8,886	6,423	5,160	4,894	9,940	12,870	8,452	15,747	9,787	7,158	6,426
	Taxes	20,563	8,925	8,670	7,608	7,974	5,727	4,053	16,930	7,328	6,995	12,298	11,032	8,944	6,255
	Utilities	16,992	11,746	9,205	10,065	6,121	5,791	4,523	13,607	10,358	7,124	21,399	12,899	7,702	7,540
	Repairs and maintenance costs	1,064	4,410	1,542	8,115	5,991	616	-	404	3,040	2,015	5,716	502	985	1,389
	Insurance	214	143	131	161	99	54	57	148	141	105	220	111	86	95
Trust fees and other expenses	1,708	1,498	1,811	1,448	2,863	786	605	2,893	493	978	1,251	1,097	2,372	2,158	
③NOI (=①-②) (¥ Thousands)	141,728	100,886	73,043	50,587	72,216	58,261	35,509	98,968	66,290	56,601	109,583	107,710	67,484	45,551	
④Depreciation (¥ Thousands)	27,587	26,962	19,016	15,497	9,400	6,433	8,246	19,779	19,426	17,588	36,173	19,318	22,912	17,494	
⑤Rental operating income (=③-④) (¥ Thousands)	114,141	73,924	54,027	35,089	62,816	51,828	27,262	79,188	46,863	39,013	73,410	88,391	44,571	28,056	
⑥Capital expenditures (¥ Thousands)	1,596	2,927	1,533	5,193	4,451	1,650	1,620	6,089	3,374	2,981	19,232	1,735	830	1,267	
⑦NCF (=⑤-⑥) (¥ Thousands)	140,132	97,959	71,510	45,393	67,764	56,611	33,889	92,878	62,916	53,620	90,351	105,975	66,654	44,284	
Reference	Expense ratio (=②/①)	28.5%	27.8%	30.7%	41.8%	29.0%	23.7%	34.1%	28.5%	31.2%	28.5%	34.1%	28.8%	28.8%	34.4%
	Property tax for the year 2014 (¥ Thousands)	41,142	17,850	17,340	15,216	15,949	11,450	8,104	33,853	14,662	13,975	24,596	22,064	17,888	12,510
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	6,935	4,909	3,640	2,805	3,549	2,748	1,737	4,935	3,404	2,834	5,628	5,119	3,310	2,346
	Reference: Percentage of rental and other operating revenues	3.50%	3.52%	3.46%	3.23%	3.49%	3.60%	3.50%	3.45%	3.39%	3.44%	3.39%	3.58%	3.49%	3.38%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	214,470	107,050	158,190	141,400	160,510	71,790	80,430	180,970	160,670	134,170	217,670	147,940	135,060	120,000
Reference: Amount of yearly avg.	17,872	8,920	13,182	11,783	13,375	5,982	6,702	15,080	13,389	11,180	18,139	12,328	11,255	10,000	

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days ※As of October 31, 2014

Type	Office Buildings															
Location	Tokyo Metropolitan Area															
Property No.	A021	A022	A026	A027	A028	A029	A030	A031	A032	A033	A034	A035	A037	A038		
Property Name	KDX Shinbashi Building	KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Nogizaka Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hon-Atsugi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building		
Acquisition Date	May 1, 2006	May 1, 2006	June 20, 2006	July 3, 2006	July 14, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007		
Price Information	Acquisition price (¥ Millions)	3,728	2,520	1,580	2,350	1,065	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	
	Percentage of total portfolio	1.0%	0.7%	0.4%	0.6%	0.3%	0.8%	1.1%	0.4%	1.6%	0.5%	0.4%	0.3%	1.7%	0.4%	
	Net book value (¥ Millions)	3,802	2,357	1,510	2,331	1,101	3,113	3,993	1,361	6,134	2,084	1,214	1,253	6,517	1,558	
	Appraisal value at the end of period (¥ Millions)	4,170	2,100	1,380	2,250	683	3,390	3,860	1,160	4,660	1,900	1,090	990	6,460	1,150	
	Percentage of total appraisal value	1.2%	0.6%	0.4%	0.6%	0.2%	0.9%	1.1%	0.3%	1.3%	0.5%	0.3%	0.3%	1.8%	0.3%	
Lease Information	Number of tenants	8	18	6	10	5	6	5	7	10	2	11	8	7	7	
	Leasable floor area (㎡)	2,803.86	4,785.09	2,455.43	2,565.14	1,251.40	5,930.96	3,881.60	2,008.74	5,997.36	1,792.54	2,746.89	2,178.61	5,880.71	1,593.60	
	Leased floor area (㎡)	2,803.86	4,667.55	2,162.48	2,565.14	1,086.47	5,930.96	3,881.60	2,008.74	5,997.36	1,792.54	2,746.89	1,584.18	5,880.71	1,239.87	
	Occupancy ratio															
	As of October 31, 2014	100.0%	97.5%	88.1%	100.0%	86.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.7%	100.0%	77.8%
	As of April 30, 2014	86.8%	94.1%	88.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2013	100.0%	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%	100.0%
	As of April 30, 2013	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	79.1%	100.0%	95.7%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2012	100.0%	95.4%	100.0%	100.0%	78.1%	100.0%	100.0%	100.0%	82.8%	100.0%	86.0%	100.0%	90.1%	100.0%	100.0%
	As of April 30, 2012	99.5%	97.9%	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%
	As of October 31, 2011	100.0%	93.1%	100.0%	100.0%	100.0%	83.3%	100.0%	100.0%	83.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2011	100.0%	93.1%	100.0%	100.0%	56.2%	100.0%	100.0%	84.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	
As of October 31, 2010	100.0%	74.0%	100.0%	84.2%	78.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	87.6%	
As of April 30, 2010	100.0%	86.3%	100.0%	75.1%	78.1%	100.0%	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues (¥ Thousands)	85,961	96,968	44,433	66,638	27,063	131,457	138,616	49,457	139,825	67,282	51,287	45,321	188,461	42,778	
	Rental revenues	77,502	80,384	38,660	58,267	22,884	114,872	117,135	38,470	124,611	58,613	43,602	37,146	175,355	37,326	
	Other operating revenues	8,458	16,583	5,772	8,370	4,178	16,584	21,481	10,986	15,214	8,669	7,685	8,174	13,105	5,451	
	②Property-related expenses (¥ Thousands)	33,258	29,994	15,764	20,470	10,692	45,715	33,186	16,654	43,445	16,022	16,397	16,003	45,391	14,414	
	Property management fees	7,509	10,005	4,668	6,556	3,164	12,918	10,722	4,435	12,941	5,396	6,177	4,581	11,551	4,418	
	Taxes	15,455	6,573	4,732	5,314	3,530	13,445	9,062	3,132	11,316	2,917	3,650	4,098	14,636	4,278	
	Utilities	6,642	9,842	4,009	6,525	3,291	16,003	10,055	7,623	14,020	5,494	5,439	5,661	15,506	4,433	
	Repairs and maintenance costs	406	1,763	1,517	1,096	502	934	1,500	1,241	3,628	526	39	688	1,912	301	
	Insurance	110	143	70	79	39	200	135	68	170	48	95	66	198	54	
	Trust fees and other expenses	3,133	1,665	766	898	163	2,212	1,709	151	1,368	1,638	995	907	1,587	928	
	③NOI (=①-②) (¥ Thousands)	52,703	66,973	28,668	46,167	16,370	85,741	105,430	32,802	96,380	51,259	34,889	29,317	143,069	28,363	
	④Depreciation (¥ Thousands)	10,345	22,343	12,011	12,817	5,719	20,022	28,979	9,466	30,375	8,127	14,164	10,580	27,132	6,848	
⑤Rental operating income (=③-④) (¥ Thousands)	42,357	44,630	16,657	33,350	10,651	65,718	76,450	23,336	66,004	43,131	20,725	18,736	115,936	21,515		
⑥Capital expenditures (¥ Thousands)	845	4,929	1,561	1,935	1,489	6,082	2,600	1,198	875	401	2,431	2,079	-	4,721		
⑦NCF (=⑤-⑥) (¥ Thousands)	51,858	62,044	27,107	44,232	14,881	79,659	102,830	31,604	95,505	50,858	32,457	27,237	143,069	23,642		
Reference	Expense ratio (=②/①)	38.7%	30.9%	35.5%	30.7%	39.5%	34.8%	23.9%	33.7%	31.1%	23.8%	32.0%	35.3%	24.1%	33.7%	
	Property tax for the year 2014 (¥ Thousands)	30,914	13,148	9,464	10,628	7,061	26,888	18,123	6,262	22,632	5,831	7,301	8,196	29,272	8,556	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,829	3,345	1,491	2,302	886	4,432	4,980	1,678	4,820	2,419	1,758	1,523	6,765	1,451	
	Reference: Percentage of rental and other operating revenues	3.29%	3.45%	3.36%	3.45%	3.28%	3.37%	3.59%	3.39%	3.45%	3.60%	3.43%	3.36%	3.59%	3.39%	
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	133,340	152,030	93,650	87,590	49,950	149,280	133,200	113,920	169,180	55,430	147,990	100,380	249,810	74,560	
Reference: Amount of yearly avg.	11,111	12,669	7,804	7,299	4,162	12,440	11,100	9,493	14,098	4,619	12,332	8,365	20,817	6,213		

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days ※As of October 31, 2014

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A039	A040	A041	A045	A046	A047	A048	A050	A051	A052	A055	A056	A057	A059	
Property Name	KDX Toranomon Building	Toranomon Toyo Building	KDX Shinjuku 286 Building	KDX Roppongi 228 Building	Hiei Kudan-Kita Building	KDX Shin-Yokohama 381 Building	KDX Kawasaki-Ekimae Hon-cho Building	KDX Ikejiri-Oohashi Building	KDX Hamacho Nakanohashi Building	KDX Kanda Misaki-cho Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Gobancho Building	KDX Iwamoto-cho Building	
Acquisition Date	April 17, 2007	June 1, 2007	June 1, 2007	January 10, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	March 31, 2008	May 1, 2008	
Price Information	Acquisition price (¥ Millions)	4,400	9,850	2,300	3,300	7,600	5,800	3,760	2,400	2,310	1,380	2,110	2,760	1,951	1,864
	Percentage of total portfolio	1.2%	2.7%	0.6%	0.9%	2.1%	1.6%	1.0%	0.6%	0.6%	0.4%	0.6%	0.7%	0.5%	0.5%
	Net book value (¥ Millions)	4,728	9,935	2,352	3,418	7,564	5,675	3,658	2,411	2,295	1,360	2,123	2,906	1,938	1,737
	Appraisal value at the end of period (¥ Millions)	3,500	10,500	2,360	2,120	7,610	4,080	2,990	1,520	1,820	959	1,580	2,010	1,410	1,370
Percentage of total appraisal value	1.0%	2.9%	0.7%	0.6%	2.1%	1.1%	0.8%	0.4%	0.5%	0.3%	0.4%	0.6%	0.4%	0.4%	
Lease Information	Number of tenants	7	8	8	7	14	42	1	7	8	7	5	3	7	10
	Leasable floor area (㎡)	1,966.56	6,499.63	2,444.89	1,919.59	6,897.59	8,131.47	5,124.98	2,458.64	2,239.13	1,325.36	1,912.28	2,321.80	1,649.47	1,529.91
	Leased floor area (㎡)	1,966.56	4,880.11	2,444.89	1,677.26	6,897.59	8,131.47	5,124.98	1,562.72	1,977.88	1,150.17	1,912.28	2,321.80	1,649.47	1,529.91
	Occupancy ratio														
	As of October 31, 2014	100.0%	75.1%	100.0%	87.4%	100.0%	100.0%	100.0%	63.6%	88.3%	86.8%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2014	100.0%	96.9%	100.0%	73.8%	100.0%	100.0%	100.0%	91.3%	100.0%	60.8%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2013	100.0%	96.9%	100.0%	63.1%	100.0%	99.2%	100.0%	91.3%	100.0%	73.7%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2013	100.0%	96.9%	100.0%	54.4%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2012	100.0%	96.9%	100.0%	54.4%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2012	100.0%	95.1%	100.0%	65.1%	91.4%	91.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of October 31, 2011	100.0%	100.0%	100.0%	65.1%	98.8%	100.0%	100.0%	93.0%	100.0%	54.9%	81.2%	100.0%	100.0%	100.0%	
As of April 30, 2011	100.0%	100.0%	100.0%	65.1%	95.9%	89.5%	100.0%	74.4%	100.0%	86.9%	100.0%	74.8%	100.0%	100.0%	
As of October 31, 2010	100.0%	95.4%	100.0%	65.1%	85.3%	100.0%	100.0%	91.3%	93.0%	86.9%	100.0%	94.4%	85.7%	100.0%	
As of April 30, 2010	100.0%	93.9%	100.0%	65.1%	91.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.0%	85.7%	100.0%	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	102,807	280,524	81,563	45,573	231,878	171,669	102,025	46,660	65,458	21,786	58,482	67,187	42,481	48,467
	Rental revenues	96,457	254,562	68,716	37,220	202,511	144,815	93,138	37,787	54,254	19,405	49,324	60,949	38,555	44,028
	Other operating revenues	6,350	25,961	12,846	8,353	29,366	26,854	8,887	8,873	11,203	2,380	9,158	6,238	3,926	4,438
	②Property-related expenses (¥ Thousands)	22,349	68,760	24,669	21,090	89,506	49,826	33,281	22,988	19,447	12,375	16,960	17,769	13,766	11,540
	Property management fees	6,410	19,126	7,049	4,679	30,419	12,990	12,604	5,071	6,765	3,093	6,331	5,036	4,049	3,869
	Taxes	9,162	27,377	7,996	7,134	24,699	12,842	7,242	6,211	5,498	2,496	4,585	6,779	4,100	3,003
	Utilities	4,620	13,692	8,164	7,922	22,091	19,929	11,740	5,257	5,293	2,395	5,298	5,130	3,033	2,875
	Repairs and maintenance costs	383	2,506	406	1,033	5,196	2,419	758	795	977	90	-	489	842	1,468
	Insurance	61	224	93	54	266	249	168	85	89	39	63	72	46	40
Trust fees and other expenses	1,710	5,832	959	267	6,832	1,396	766	5,567	823	4,259	681	261	1,694	283	
③NOI (=①-②) (¥ Thousands)	80,458	211,764	56,893	24,483	142,372	121,842	68,744	23,672	46,010	9,410	41,522	49,418	28,715	36,927	
④Depreciation (¥ Thousands)	12,826	14,390	9,344	5,376	17,382	17,382	31,339	11,475	12,332	4,280	7,919	9,494	10,626	13,274	
⑤Rental operating income (=③-④) (¥ Thousands)	67,631	197,373	47,549	19,107	124,989	73,206	37,405	12,196	33,678	5,130	33,603	39,924	18,088	23,652	
⑥Capital expenditures (¥ Thousands)	-	140,262	2,300	616	360	-	3,699	2,268	2,856	-	-	46,145	-	-	
⑦NCF (=⑤-⑥) (¥ Thousands)	80,458	71,501	54,593	23,867	142,012	121,842	65,045	21,403	43,154	9,410	41,522	3,272	28,715	36,927	
Reference	Expense ratio (=②/①)	21.7%	24.5%	30.2%	46.3%	38.6%	29.0%	49.3%	29.7%	56.8%	29.0%	26.4%	32.4%	32.4%	23.8%
	Property tax for the year 2014 (¥ Thousands)	18,325	54,754	15,992	14,266	49,398	25,676	14,488	12,423	10,996	4,992	9,746	13,557	8,199	6,005
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	3,740	10,046	2,825	1,429	7,637	5,990	3,485	1,435	2,274	636	2,040	2,379	1,453	1,742
	Reference: Percentage of rental and other operating revenues	3.64%	3.58%	3.46%	3.14%	3.29%	3.49%	3.42%	3.08%	3.48%	2.92%	3.49%	3.54%	3.42%	3.60%
Long-term repairs, maintenance and renovation															
Estimated amount of 1st yr to 12th yr (¥ Thousands)	75,680	286,720	143,300	80,070	328,200	204,910	157,210	120,300	98,820	51,480	92,540	93,860	61,480	26,050	
Reference: Amount of yearly avg.	6,306	23,893	11,941	6,672	27,350	17,075	13,100	10,025	8,235	4,290	7,711	7,821	5,123	2,170	

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days ※As of October 31, 2014

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A060	A061	A062	A063	A064	A066	A067	A068	A071	A072	A073	A074	A075	A078	
Property Name	KDX Harumi Building	KDX Hamamatsucho Dai-2 Building	Koishikawa TG Building	Gotanda TG Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichoime Building	KDX Nihonbashi Honcho Building	KDX Iidabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaki Building	KDX Shin-Nihonbashi Building	KDX Nihonbashi Kabutocho Building	KDX Tachikawa Ekimae Building	
Acquisition Date	June 30, 2008	September 1, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	November 12, 2010	July 22, 2011	July 22, 2011	July 22, 2011	July 22, 2011	December 26, 2011	December 26, 2011	
Price Information	Acquisition price (¥ Millions)	10,250	2,200	3,080	2,620	2,010	6,800	4,300	4,000	4,670	4,590	2,710	2,300	11,270	1,267
	Percentage of total portfolio	2.8%	0.6%	0.8%	0.7%	0.5%	1.8%	1.2%	1.1%	1.3%	1.2%	0.7%	0.6%	3.0%	0.3%
	Net book value (¥ Millions)	9,340	2,265	3,074	2,757	1,918	6,894	4,255	3,978	4,622	4,827	2,817	2,197	11,364	1,311
	Appraisal value at the end of period (¥ Millions)	8,470	1,930	3,200	2,790	1,840	6,780	5,170	4,420	5,210	4,640	2,920	2,570	11,700	1,420
	Percentage of total appraisal value	2.4%	0.5%	0.9%	0.8%	0.5%	1.9%	1.4%	1.2%	1.5%	1.3%	0.8%	0.7%	3.3%	0.4%
Lease Information	Number of tenants	10	8	5	10	8	19	4	8	5	3	8	9	7	5
	Leasable floor area (㎡)	9,294.00	1,954.23	3,945.54	3,161.80	1,615.20	5,836.68	3,573.59	3,998.39	4,429.25	7,110.62	3,992.60	2,658.79	7,562.93	1,612.13
	Leased floor area (㎡)	8,432.48	1,954.23	3,945.54	3,161.80	1,615.20	5,358.38	3,573.59	3,998.39	3,835.20	4,033.37	3,565.24	2,658.79	7,562.93	1,612.13
	Occupancy ratio														
	As of October 31, 2014	90.7%	100.0%	100.0%	100.0%	100.0%	91.8%	100.0%	100.0%	86.6%	56.7%	89.3%	100.0%	100.0%	100.0%
	As of April 30, 2014	72.2%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	76.7%	78.6%	100.0%	100.0%	100.0%
	As of October 31, 2013	71.2%	87.5%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%
	As of April 30, 2013	72.2%	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	13.4%	100.0%
	As of October 31, 2012	70.3%	87.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2012	70.3%	87.6%	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	88.9%	100.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.3%	100.0%	-	-	
As of April 30, 2011	98.2%	100.0%	100.0%	80.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	
As of October 31, 2010	98.2%	100.0%	100.0%	77.1%	75.0%	93.7%	-	-	-	-	-	-	-	-	
As of April 30, 2010	98.2%	87.5%	100.0%	57.8%	87.5%	93.8%	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	174,605	60,781	130,620	93,986	55,491	220,580	147,089	136,881	148,055	110,082	94,266	81,009	283,585	63,663
	Rental revenues	145,202	54,718	107,782	82,556	49,331	180,611	139,489	126,653	131,921	94,576	82,732	73,850	250,379	54,697
	Other operating revenues	29,403	6,063	22,838	11,430	6,160	39,969	7,599	10,228	16,134	15,505	11,534	7,159	33,206	8,966
	②Property-related expenses (¥ Thousands)	96,578	18,600	43,386	29,036	15,511	81,319	35,495	36,387	40,802	50,680	33,596	22,760	88,379	18,774
	Property management fees	29,627	4,579	14,271	7,683	5,051	21,215	9,702	9,441	10,648	13,043	6,986	6,887	25,935	5,170
	Taxes	17,968	7,968	9,879	8,497	4,488	27,729	12,421	14,682	10,545	16,118	11,908	7,164	31,295	7,008
	Utilities	31,317	4,905	17,144	9,992	4,134	27,505	8,723	8,682	17,743	18,287	10,620	7,368	28,766	5,099
	Repairs and maintenance costs	1,226	888	701	1,743	739	1,255	889	1,972	768	1,731	1,147	422	1,112	616
	Insurance	312	60	155	119	53	272	125	124	146	231	167	96	312	72
Trust fees and other expenses	16,126	198	1,235	1,000	1,044	3,341	3,633	1,484	950	1,268	2,766	821	956	806	
③NOI (=①-②) (¥ Thousands)	78,027	42,181	87,233	64,950	39,980	139,261	111,594	100,493	107,253	59,401	60,669	58,249	195,206	44,889	
④Depreciation (¥ Thousands)	77,852	5,050	14,852	13,273	11,357	17,313	11,640	9,758	15,878	25,782	22,348	22,138	72,144	3,829	
⑤Rental operating income (=③-④) (¥ Thousands)	174	37,131	72,381	51,676	28,622	121,947	99,953	90,735	91,374	33,619	38,321	36,110	123,062	41,059	
⑥Capital expenditures (¥ Thousands)	8,894	170	5,127	2,557	1,260	13,991	1,995	-	410	-	8,024	-	463	3,195	
⑦NCF (=⑤-⑥) (¥ Thousands)	69,132	42,011	82,106	62,392	38,720	125,270	109,599	100,493	106,843	59,401	52,644	58,249	194,743	41,694	
Reference	Expense ratio (=⑥/①)	55.3%	30.6%	33.2%	30.9%	28.0%	36.9%	27.6%	26.6%	46.0%	35.6%	28.1%	31.2%	29.5%	
	Property tax for the year 2014 (¥ Thousands)	35,936	15,934	19,758	16,986	8,977	55,459	24,842	29,364	21,090	32,260	23,816	14,328	62,582	14,017
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	5,155	2,101	4,445	3,243	1,948	7,343	5,279	4,844	5,210	3,458	3,161	2,842	9,771	2,215
	Reference: Percentage of rental and other operating revenues	2.95%	3.46%	3.40%	3.45%	3.51%	3.33%	3.59%	3.54%	3.52%	3.14%	3.35%	3.51%	3.45%	3.48%
Long-term repairs, maintenance and renovation	Estimated amount of 1st yr to 12th yr (¥ Thousands)	114,460	75,220	297,050	140,280	75,950	347,300	80,690	82,180	117,560	256,450	255,430	102,390	549,760	121,540
	Reference: Amount of yearly avg.	9,538	6,268	24,754	11,690	6,329	28,941	6,724	6,848	9,796	21,370	21,285	8,532	45,813	10,128

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days ※As of October 31, 2014

Type	Office Buildings															
Location	Tokyo Metropolitan Area															
Property No.	A083	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	A094	A095	A096		
Property Name	KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Itoya Nihonbashi SA Building	Welsip Higashi-Shinjuku	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	Aplus Tokyo Building	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	Grace Building Takadanobaba		
Acquisition Date	September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	March 20, 2014	May 30, 2014	May 30, 2014		
Price Information	Acquisition price (¥ Millions)	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350	12,000	8,666	3,650	
	Percentage of total portfolio	1.7%	0.8%	0.5%	0.5%	0.6%	0.5%	1.4%	1.1%	0.9%	0.7%	1.2%	3.2%	2.3%	1.0%	
	Net book value (¥ Millions)	6,084	2,829	1,896	2,232	2,265	1,909	5,295	3,867	3,186	2,604	4,557	11,942	8,641	3,674	
	Appraisal value at the end of period (¥ Millions)	6,750	3,450	2,290	2,440	2,310	2,310	5,730	4,290	3,490	2,840	4,690	13,200	9,130	3,910	
	Percentage of total appraisal value	1.9%	1.0%	0.6%	0.7%	0.6%	1.0%	1.6%	1.2%	1.0%	0.8%	1.3%	3.7%	2.5%	1.1%	
Lease Information	Number of tenants	35	15	6	18	13	7	8	10	10	7	1	5	13	10	
	Leasable floor area (㎡)	10,151.48	4,345.13	2,689.27	3,816.33	3,106.42	4,037.44	6,951.88	3,110.56	3,416.31	2,288.93	4,487.22	12,978.52	11,797.85	4,563.58	
	Leased floor area (㎡)	9,907.27	4,345.13	2,689.27	3,816.33	3,043.06	4,037.44	6,951.88	3,110.56	3,265.44	2,288.93	4,487.22	12,978.52	10,265.44	4,563.58	
	Occupancy ratio															
	As of October 31, 2014	97.6%	100.0%	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	87.0%	100.0%	
	As of April 30, 2014	97.6%	100.0%	100.0%	100.0%	81.1%	100.0%	95.7%	100.0%	88.4%	100.0%	100.0%	95.9%	-	-	
	As of October 31, 2013	100.0%	97.4%	100.0%	95.1%	100.0%	-	-	-	-	-	-	-	-	-	
	As of April 30, 2013	97.2%	92.4%	100.0%	95.1%	-	-	-	-	-	-	-	-	-	-	
	As of October 31, 2012	98.2%	95.7%	100.0%	-	-	-	-	-	-	-	-	-	-	-	
	As of April 30, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	As of October 31, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of April 30, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As of October 31, 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
As of April 30, 2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	155days	155days	
	①Rental and other operating revenues (¥ Thousands)	299,455	117,465	68,168	118,098	84,758	93,476	169,644	138,107	98,762	83,831	167,085	397,768	234,997	113,490	
	Rental revenues	263,910	105,848	57,793	99,758	73,879	77,382	150,568	123,220	80,574	76,354	162,885	363,351	196,794	89,783	
	Other operating revenues	35,544	11,617	10,375	18,339	10,878	16,094	19,075	14,887	18,187	7,476	4,200	34,416	38,203	23,707	
	②Property-related expenses (¥ Thousands)	101,339	35,307	24,311	31,550	28,581	32,314	58,514	32,846	31,567	18,180	16,430	62,117	55,442	23,732	
	Property management fees	28,724	11,184	6,108	9,875	9,673	8,480	14,778	11,197	8,558	5,542	15,352	34,783	17,008	8,415	
	Taxes	24,707	11,212	5,323	6,727	6,775	10,522	18,260	7,463	9,870	3,383	2	5	59	54	
	Utilities	38,606	8,939	5,737	14,458	7,553	10,377	18,475	12,636	9,628	8,136	-	25,328	29,504	12,393	
	Repairs and maintenance costs	7,011	1,324	2,249	77	1,025	1,980	3,845	213	1,527	438	582	84	1,022	2,024	
	Insurance	417	159	92	140	141	141	242	99	130	81	176	430	325	117	
Trust fees and other expenses	1,872	2,487	4,799	270	3,412	812	2,913	1,236	1,851	598	316	1,484	7,523	728		
③NOI (=①-②) (¥ Thousands)	198,115	82,157	43,857	86,547	56,176	61,161	111,129	105,261	67,195	65,650	150,655	335,650	179,554	89,757		
④Depreciation (¥ Thousands)	44,272	18,778	8,795	13,628	8,306	8,639	7,676	27,097	10,626	10,994	14,230	101,747	77,846	14,232		
⑤Rental operating income (=③-④) (¥ Thousands)	153,842	63,379	35,061	72,919	47,869	52,522	103,453	78,163	56,568	54,656	136,425	233,903	101,707	75,524		
⑥Capital expenditures (¥ Thousands)	5,732	2,303	10,090	300	55,887	6,301	10,694	2,356	10,251	4,720	498	350	500	9,877		
⑦NCF (=⑤-⑥) (¥ Thousands)	192,382	79,854	33,766	86,247	289	54,859	100,435	102,904	56,943	60,930	150,157	335,300	179,054	79,880		
Reference	Expense ratio (=②/①)	33.8%	30.1%	35.7%	26.7%	33.7%	34.6%	32.0%	26.7%	32.0%	21.7%	9.8%	15.6%	23.0%	20.9%	
	Property tax for the year 2014 (¥ Thousands)	49,399	22,424	10,639	13,459	13,551	21,018	36,527	14,934	19,748	6,774	-	51,107	-	19,467	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	10,154	4,073	2,286	4,176	2,876	3,155	5,730	4,966	3,386	3,050	6,484	14,967	2,033	4,147	
	Reference: Percentage of rental and other operating revenues	3.39%	3.47%	3.35%	3.54%	3.39%	3.38%	3.38%	3.60%	3.43%	3.64%	3.88%	3.76%	0.87%	3.65%	
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	442,330	204,470	173,340	210,300	337,220	214,340	551,213	72,362	180,220	117,070	384,169	140,030	708,370	213,711	
Reference: Amount of yearly avg.	36,860	17,039	14,445	17,525	28,101	17,861	45,934	6,030	15,018	9,755	32,014	11,669	59,030	17,809		

[Reference] Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days ※As of October 31, 2014

Type	Office Buildings														
Location	Tokyo Metropolitan Area					Other Regional Areas									
Property No.	A099	A101	A012	A025	A042	A044	A053	A054	A058	A069	A070	A079	A080	A081	
Property Name	Tosen Ikebukuro Building	Urban Square Yokohama	Portus Center Building	KDX Minami Samba Dai-2 Building	Karasuma Building	KDX Sendai Building	KDX Hakata-Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	KDX Kobayashi-Doshomachi Building	KDX Sapporo Building	KDX Nagoya Ekimae Building	Nagoya Nikko Shoken Building	Sendai Nikko Building	
Acquisition Date	September 3, 2014	October 29, 2014	September 21, 2005	May 1, 2006	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	December 1, 2010	March 25, 2011	December 26, 2011	December 26, 2011	December 26, 2011	
Price Information	Acquisition price (¥ Millions)	1,934	7,210	5,570	1,560	5,400	2,100	4,900	2,220	7,550	2,870	2,005	7,327	4,158	950
	Percentage of total portfolio	0.5%	1.9%	1.5%	0.4%	1.5%	0.6%	1.3%	0.6%	2.0%	0.8%	0.5%	2.0%	1.1%	0.3%
	Net book value (¥ Millions)	1,959	7,263	4,346	1,317	5,272	2,081	4,688	2,130	7,148	2,491	2,023	7,957	4,237	1,042
	Appraisal value at the end of period (¥ Millions)	1,970	7,600	4,860	978	5,070	1,580	3,460	1,540	4,940	2,680	2,010	7,710	4,120	1,030
	Percentage of total appraisal value	0.5%	2.1%	1.4%	0.3%	1.4%	0.4%	1.0%	0.4%	1.4%	0.7%	0.6%	2.2%	1.1%	0.3%
Lease Information	Number of tenants	5	28	27	17	39	32	52	11	15	12	19	18	10	5
	Leasable floor area (㎡)	2,587.84	10,933.27	11,581.80	2,698.57	8,744.01	3,960.23	9,910.57	3,995.50	6,923.12	7,072.23	3,788.51	7,932.43	7,993.37	2,538.40
	Leased floor area (㎡)	2,587.84	10,933.27	11,297.40	1,968.11	8,744.01	3,739.32	9,761.61	3,708.71	6,874.78	6,454.50	3,621.06	7,855.14	7,993.37	2,226.50
	Occupancy ratio														
	As of October 31, 2014	100.0%	100.0%	97.5%	72.9%	100.0%	94.4%	98.5%	92.8%	99.3%	91.3%	95.6%	99.0%	100.0%	87.7%
	As of April 30, 2014	-	-	96.5%	70.6%	100.0%	91.9%	95.8%	92.8%	100.0%	100.0%	97.8%	100.0%	95.5%	87.7%
	As of October 31, 2013	-	-	95.8%	82.2%	94.3%	91.5%	93.9%	92.8%	100.0%	100.0%	89.8%	100.0%	98.0%	87.7%
	As of April 30, 2013	-	-	98.6%	94.1%	98.3%	96.8%	94.9%	92.8%	100.0%	93.5%	94.4%	100.0%	98.0%	75.4%
	As of October 31, 2012	-	-	89.5%	100.0%	99.2%	93.8%	93.3%	92.8%	100.0%	91.3%	100.0%	93.8%	98.0%	75.4%
	As of April 30, 2012	-	-	89.5%	90.4%	100.0%	96.7%	86.0%	89.2%	100.0%	95.6%	100.0%	92.8%	92.7%	75.4%
As of October 31, 2011	-	-	90.1%	94.3%	99.2%	87.4%	79.3%	84.4%	100.0%	95.6%	100.0%	-	-	-	
As of April 30, 2011	-	-	95.8%	100.0%	94.2%	99.1%	75.4%	92.8%	93.7%	91.0%	100.0%	-	-	-	
As of October 31, 2010	-	-	93.9%	100.0%	93.2%	98.7%	80.6%	96.4%	90.3%	-	-	-	-	-	
As of April 30, 2010	-	-	88.5%	94.1%	93.9%	92.8%	86.2%	96.4%	90.3%	-	-	-	-	-	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	59days	3days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (¥ Thousands)	23,136	4,524	300,319	37,441	216,656	86,401	171,603	79,028	184,772	180,189	91,455	327,243	201,152	55,467
	Rental revenues	19,560	3,985	240,959	29,139	182,245	72,223	140,827	61,675	162,600	160,967	76,584	280,042	175,102	48,321
	Other operating revenues	3,576	539	59,360	8,302	34,410	14,178	30,776	12,353	22,171	19,221	14,870	47,201	26,049	7,146
	②Property-related expenses (¥ Thousands)	4,831	960	134,317	18,010	74,212	32,743	64,321	31,651	58,381	90,742	31,118	115,689	81,214	18,497
	Property management fees	2,295	533	77,938	4,778	20,234	10,898	14,153	7,535	17,669	15,240	9,326	31,289	26,529	6,168
	Taxes	10	-	22,782	5,292	20,837	6,778	10,102	4,609	20,314	11,623	8,655	36,131	26,843	6,865
	Utilities	2,162	427	27,123	5,433	23,203	8,591	23,685	11,318	18,677	17,425	10,262	41,292	23,582	4,667
	Repairs and maintenance costs	318	-	3,281	1,699	6,520	2,609	11,077	2,330	924	192	1,598	4,424	1,873	92
	Insurance	31	-	1,923	91	288	141	299	114	252	262	147	368	362	100
Trust fees and other expenses	12	-	1,267	716	3,128	3,723	5,004	5,743	544	45,997	1,127	2,182	2,022	603	
③NOI (=①-②) (¥ Thousands)	18,304	3,563	166,002	19,430	142,444	53,658	107,282	47,376	126,390	89,447	60,336	211,554	119,938	36,970	
④Depreciation (¥ Thousands)	2,838	5,766	51,564	10,725	29,935	19,588	36,374	13,717	71,825	53,354	16,732	36,650	13,577	6,595	
⑤Rental operating income (=③-④) (¥ Thousands)	15,466	Δ2,202	114,437	8,705	112,508	34,069	70,908	33,659	54,565	36,092	43,603	174,904	106,360	30,374	
⑥Capital expenditures (¥ Thousands)	-	-	1,279	199	7,800	4,711	740	650	-	-	1,916	16,707	15,149	3,024	
⑦NCF (=⑤-⑥) (¥ Thousands)	18,304	3,563	164,723	19,231	134,643	48,946	106,542	46,726	126,390	89,447	58,419	194,847	104,789	33,945	
Reference	Expense ratio (=②/①)	20.9%	21.2%	44.7%	48.1%	34.3%	37.9%	40.1%	31.6%	50.4%	34.0%	35.4%	40.4%	33.3%	
	Property tax for the year 2014 (¥ Thousands)	10,106	37,723	45,550	10,584	41,619	13,556	20,206	9,218	40,633	23,246	17,312	72,254	53,679	13,731
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	845	165	9,516	1,160	7,328	2,858	5,691	2,579	6,350	5,502	3,097	10,995	6,552	1,886
	Reference: Percentage of rental and other operating revenues	3.66%	3.65%	3.17%	3.10%	3.38%	3.31%	3.32%	3.26%	3.44%	3.05%	3.39%	3.36%	3.26%	3.40%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	187,542	647,152	527,651	122,820	262,560	223,960	185,690	136,270	95,450	87,340	202,790	737,870	413,140	181,590
Reference: Amount of yearly avg.	15,628	53,929	43,970	10,235	21,880	18,663	15,474	11,355	7,954	7,278	16,899	61,489	34,428	15,132	

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

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

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days ※As of October 31, 2014

Type	Office Buildings				Residential Properties		Central Urban Retail Properties			Other	Total of 94 Properties		
Location	Other Regional Areas				Tokyo Metropolitan Area	Other Regional Areas	Tokyo Metropolitan Area			Tokyo Metropolitan Area			
Property No.	A082	A097	A098	A100	B019	B018	C001	C002	C004	D002			
Property Name	KDX Higashi Umeda Building	Fumix STM Building	Hiroshima Ekimae-dori Mark Building	Senri Life Science Center Building	Residence Charmante Tsukishima	Venus Hibarigaoka	Frame Jinnazaka	KDX Yoyogi Building	Ginza 4chome Tower	Shinjuku 6chome Building (Land)			
Acquisition Date	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	May 1, 2006	December 8, 2005	August 1, 2005	September 30, 2005	August 19, 2013	April 18, 2014			
Price Information	Acquisition price (¥ Millions)	2,770	2,350	1,300	13,000	5,353	1,800	9,900	2,479	9,800	2,880	369,954	
	Percentage of total portfolio	0.7%	0.6%	0.4%	3.5%	1.4%	0.5%	2.7%	0.7%	2.6%	0.8%	100.0%	
	Net book value (¥ Millions)	2,713	2,349	1,364	13,074	4,756	1,708	9,564	2,501	9,787	2,973	365,835	
	Appraisal value at the end of period (¥ Millions)	3,480	2,500	1,380	13,200	4,900	1,590	9,920	2,020	11,300	2,960	358,470	
	Percentage of total appraisal value	1.0%	0.7%	0.4%	3.7%	1.4%	0.4%	2.8%	0.6%	3.2%	0.8%	100.0%	
Lease Information	Number of tenants	10	23	16	63	1	119	12	11	4	1	1,203	
	Leasable floor area (㎡)	4,986.24	5,337.87	3,982.44	17,220.91	7,711.14	12,829.64	4,646.39	1,177.00	5,624.23	1,355.13	437,233.24	
	Leased floor area (㎡)	4,986.24	5,177.36	2,917.62	17,099.29	7,711.14	12,237.63	4,347.29	1,177.00	5,624.23	1,355.13	417,944.70	
	Occupancy ratio												
	As of October 31, 2014	100.0%	97.0%	73.3%	99.3%	100.0%	95.4%	93.6%	100.0%	100.0%	100.0%	95.6%	
	As of April 30, 2014	100.0%	-	-	-	100.0%	93.7%	96.3%	100.0%	100.0%	100.0%	96.0%	
	As of October 31, 2013	100.0%	-	-	-	100.0%	94.2%	100.0%	100.0%	100.0%	-	95.8%	
	As of April 30, 2013	100.0%	-	-	-	100.0%	96.3%	100.0%	100.0%	-	-	93.9%	
	As of October 31, 2012	95.5%	-	-	-	100.0%	96.1%	100.0%	100.0%	-	-	95.5%	
	As of April 30, 2012	95.5%	-	-	-	100.0%	95.0%	100.0%	100.0%	-	-	95.4%	
As of October 31, 2011	-	-	-	-	100.0%	99.5%	100.0%	100.0%	-	-	94.7%		
As of April 30, 2011	-	-	-	-	100.0%	96.7%	100.0%	100.0%	-	-	94.6%		
As of October 31, 2010	-	-	-	-	100.0%	92.4%	100.0%	94.8%	-	-	93.6%		
As of April 30, 2010	-	-	-	-	100.0%	96.3%	100.0%	87.2%	-	-	94.4%		
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	184days	155days	61days	17days	184days	184days	184days	184days	184days	184days	172days	*Total: Cost-weighted average management period (days)
	①Rental and other operating revenues (¥ Thousands)	128,335	102,300	17,904	76,975	149,482	89,818	211,057	69,668	278,127	68,008	11,235,914	
	Rental revenues	104,158	86,047	14,063	42,978	132,064	78,353	192,072	60,231	245,603	68,004	9,751,395	
	Other operating revenues	24,176	16,252	3,841	33,997	17,417	11,465	18,984	9,436	32,524	4	1,484,519	
	②Property-related expenses (¥ Thousands)	42,479	28,762	4,872	26,791	36,725	36,666	67,092	16,033	68,646	215	3,502,761	
	Property management fees	9,274	12,823	2,696	8,109	14,578	8,096	16,150	4,386	19,433	-	1,067,186	
	Taxes	12,330	10	6	-	10,003	7,617	15,594	4,281	20,719	-	908,041	
	Utilities	18,086	13,614	1,995	9,234	1,816	2,277	20,567	5,261	26,440	-	1,096,288	
	Repairs and maintenance costs	70	1,223	39	-	6,116	10,096	2,943	899	1,094	-	167,253	
	Insurance	194	163	46	198	275	296	148	36	190	-	15,695	
Trust fees and other expenses	2,523	927	88	9,249	3,934	8,282	11,688	1,168	768	215	248,294		
③NOI (=①-②) (¥ Thousands)	85,855	73,537	13,032	50,184	112,756	53,152	143,964	53,634	209,480	67,792	7,733,153		
④Depreciation (¥ Thousands)	35,374	24,791	3,659	18,236	45,901	21,462	58,733	9,226	34,804	-	2,005,002		
⑤Rental operating income (=③-④) (¥ Thousands)	50,481	48,746	9,372	31,948	66,855	31,689	85,231	44,408	174,676	67,792	5,728,151		
⑥Capital expenditures (¥ Thousands)	-	1,150	-	-	911	5,763	37,318	-	2,313	-	549,722		
⑦NCF (=⑤-⑥) (¥ Thousands)	85,855	72,387	13,032	50,184	111,845	47,389	106,646	53,634	207,167	67,792	7,183,431		
Reference	Expense ratio (=②/①)	33.1%	28.1%	27.2%	34.8%	24.6%	40.8%	24.7%	23.0%	24.7%	0.3%	31.2%	
	Property tax for the year 2014 (¥ Thousands)	24,661	17,201	13,330	121,797	20,007	15,247	31,180	8,554	41,439	11,596	2,098,564	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	4,371	3,588	631	2,408	4,640	2,917	7,245	2,516	9,951	-	377,027	
	Reference: Percentage of rental and other operating revenues	3.41%	3.51%	3.53%	3.13%	3.10%	3.25%	3.43%	3.61%	3.58%	0.00%	3.36%	
Long-term repairs, maintenance and renovation	Estimated amount of 1st yr to 12th yr (¥ Thousands)	107,610	312,190	195,898	1,489,569	301,520	339,440	82,330	39,160	161,290	-	19,167,487	
	Reference: Amount of yearly avg.	8,967	26,015	16,324	124,130	25,126	28,286	6,860	3,263	13,440	-	1,597,290	

[Reference]

Earnings Performance for the Individual Properties for the 19th Fiscal Period (May 1, 2014 to October 31, 2014) : 184days

※As of October 31, 2014

Type	Office Buildings		Total 2 sold of Properties	Total of 96 Properties	
Location	Tokyo Metropolitan Area	Other Regional Areas			
Property No.	A049	A024			
Property Name	Nissou Dai-17 Building	KDX Minami Semba Dai-1 Building			
Acquisition Date	February 1, 2008	May 1, 2006			
Price Information	Acquisition price (¥ Millions)	2,710	1,610	4,320	374,274
	Percentage of total portfolio	62.7%	37.3%	100.0%	-
	Revenue from sale of in the investment property (¥ Millions)	1,650	950	2,600	-
	Costs of the investment property (¥ Millions)	2,557	1,480	4,037	-
	Gain / Loss on sale of real estate (¥ Millions)	-967	-557	-1,524	-
Lease Information	Number of tenants	-	-	-	-
	Leasable floor area (㎡)	-	-	-	-
	Leased floor area (㎡)	-	-	-	-
	Occupancy ratio				
	As of October 31, 2014	-	-	-	-
	As of April 30, 2014	100.0%	91.2%	-	-
	As of October 31, 2013	81.7%	90.4%	-	-
	As of April 30, 2013	46.7%	82.9%	-	-
	As of October 31, 2012	86.4%	77.7%	-	-
	As of April 30, 2012	86.4%	86.0%	-	-
	As of October 31, 2011	86.4%	94.7%	-	-
As of April 30, 2011	86.4%	95.6%	-	-	
As of October 31, 2010	94.9%	83.1%	-	-	
As of April 30, 2010	94.9%	83.1%	-	-	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods	111days	92days	104days	172days
	①Rental and other operating revenues (¥ Thousands)	37,975	21,516	59,491	11,295,406
	Rental revenues	31,031	17,035	48,066	9,799,462
	Other operating revenues	6,943	4,481	11,424	1,495,944
	②Property-related expenses (¥ Thousands)	14,290	18,228	32,518	3,535,279
	Property management fees	4,287	2,761	7,049	1,074,236
	Taxes	3,937	4,309	8,247	916,289
	Utilities	4,426	3,151	7,578	1,103,866
	Repairs and maintenance costs	869	6,389	7,258	174,511
	Insurance	78	66	145	15,840
Trust fees and other expenses	690	1,549	2,240	250,535	
③NOI (=①-②) (¥ Thousands)	23,684	3,288	26,973	7,760,126	
④Depreciation (¥ Thousands)	10,576	6,801	17,377	2,022,380	
⑤Rental operating income (=③-④) (¥ Thousands)	13,108	△3,512	9,595	5,737,746	
⑥Capital expenditures (¥ Thousands)	103	630	733	550,455	
⑦NCF (=③-⑥) (¥ Thousands)	23,581	2,658	26,240	7,209,671	
Reference	Expense ratio (=②/①)	37.6%	84.7%	54.7%	31.3%
	Property tax for the year 2014 (¥ Thousands)	-	-	-	-
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	1,258	506	1,764	378,792
	Reference: Percentage of rental and other operating revenues	3.31%	2.35%	2.97%	3.35%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands) Reference: Amount of yearly avg.	-	-	-	-

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

A024 KDX Minami Semba Dai-1 Building was sold on July 31, 2014.

A049 Nissou Dai-17 Building was sold on August 19, 2014.

(Reference) Borrowings

Borrowings on a financial institution basis as of October 31, 2014 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	Mitsubishi UFJ Trust and Banking Corporation	October 31, 2013	3,000,000	-	0.546	October 31, 2014	Full on maturity	(Note 2)	Unsecured/ Unguaranteed	
	Sumitomo Mitsui Banking Corporation	January 10, 2014	3,000,000	-	0.576	July 10, 2014				
	Sumitomo Mitsui Banking Corporation (Note 3)	May 30, 2014	-	500,000	0.546	May 29, 2015				
	Sumitomo Mitsui Banking Corporation	July 31, 2014	-	1,000,000	0.496	July 31, 2015				
	Sumitomo Mitsui Banking Corporation	October 15, 2014	-	8,000,000	0.545	October 15, 2015				
	Sumitomo Mitsui Banking Corporation	October 29, 2014	-	3,000,000	0.540	October 29, 2015				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 29, 2014	-	2,000,000	0.540	October 29, 2015				
	Sumitomo Mitsui Trust Bank, Limited	October 29, 2014	-	1,400,000	0.540	October 29, 2015				
	Sub Total		6,000,000	15,900,000						
Current Portion of Long-Term Payable	Sumitomo Mitsui Banking Corporation	July 30, 2010	3,700,000	-	1.731	July 31, 2014	Full on maturity	(Note 2)	Unsecured/ Unguaranteed	
	Sumitomo Mitsui Trust Bank, Limited	March 22, 2011	2,700,000	-	1.630	September 22, 2014				
	Mitsubishi UFJ Trust and Banking Corporation	July 13, 2011	1,000,000	-	1.535	July 14, 2014				
	Sumitomo Mitsui Banking Corporation	July 29, 2011	2,200,000	-	1.012	July 31, 2014				
	Sumitomo Mitsui Trust Bank, Limited	July 29, 2011	1,000,000	-	1.012	July 31, 2014				
	Resona Bank, Ltd.	July 29, 2011	300,000	-	1.398	July 31, 2014				
	Sumitomo Mitsui Trust Bank, Limited	September 1, 2011	1,000,000	-	1.149	August 29, 2014				
	Mizuho Trust and Banking Co., Limited	September 30, 2011	1,000,000	-	1.270	September 30, 2014				
	Development Bank of Japan Inc.	December 26, 2011	2,500,000	-	1.239	October 31, 2014				
	Sumitomo Mitsui Banking Corporation	December 26, 2011	2,000,000	-	1.261	October 31, 2014				
	Resona Bank, Ltd.	December 26, 2011	2,000,000	-	1.261	October 31, 2014				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	December 26, 2011	1,000,000	-	1.261	October 31, 2014				
	Sumitomo Mitsui Banking Corporation (Note 4)	January 29, 2010	984,000	960,000	2.173	January 30, 2015				(Note 4)
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2012	1,500,000	1,500,000	1.190	January 30, 2015				Full on maturity
	Sumitomo Mitsui Banking Corporation (Note 5)	February 18, 2010	1,782,500	1,725,000	2.190	February 18, 2015				(Note 5)
	Development Bank of Japan Inc. (Note 5)	February 18, 2010	1,317,500	1,275,000	2.190	February 18, 2015				
	Sumitomo Mitsui Trust Bank, Limited (Note 5)	February 18, 2010	775,000	750,000	2.190	February 18, 2015				Full on maturity
	Aozora Bank, Ltd. (Note 5)	February 18, 2010	387,500	375,000	2.190	February 18, 2015				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2011	1,500,000	1,500,000	0.960	February 27, 2015				Full on maturity
	Mizuho Bank, Ltd.	March 12, 2012	1,000,000	1,000,000	1.075	March 12, 2015				
	Sumitomo Mitsui Banking Corporation	September 30, 2011	2,500,000	2,500,000	1.289	March 31, 2015				(Note 6)
	Sumitomo Mitsui Banking Corporation (Note 6)	April 2, 2010	1,600,000	1,550,000	2.220	April 2, 2015				
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	2,500,000	1.008	April 30, 2015				Full on maturity
	Aozora Bank, Ltd. (Note 7)	February 28, 2011	3,000,000	3,000,000	1.912	August 31, 2015				
	Sumitomo Mitsui Trust Bank, Limited (Note 7)	March 30, 2012	2,000,000	2,000,000	1.211	September 30, 2015				
	Aozora Bank, Ltd. (Note 7)	April 27, 2012	1,000,000	1,000,000	1.271	October 30, 2015				
	Aozora Bank, Ltd. (Note 7)	April 28, 2011	1,500,000	1,500,000	1.859	October 31, 2015				
	Sumitomo Mitsui Banking Corporation (Note 7)	December 26, 2011	2,500,000	2,500,000	1.338	October 31, 2015				
	Development Bank of Japan Inc. (Note 7)	December 26, 2011	2,500,000	2,500,000	1.315	October 31, 2015				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 7)	December 26, 2011	2,000,000	2,000,000	1.338	October 31, 2015				
	Sub Total		50,746,500	30,135,000						
Long-Term Payable	Development Bank of Japan Inc.	May 1, 2006	5,000,000	5,000,000	2.731	April 30, 2016	Full on maturity	(Note 2)	Unsecured/ Unguaranteed	
	Sumitomo Mitsui Banking Corporation	November 12, 2010	1,200,000	1,200,000	1.789	November 12, 2015				
	Resona Bank, Ltd.	November 12, 2010	800,000	800,000	1.789	November 12, 2015				
	Development Bank of Japan Inc.	November 12, 2010	2,300,000	2,300,000	2.023	November 12, 2017				
	Sumitomo Mitsui Banking Corporation	December 1, 2010	800,000	800,000	1.409	November 12, 2015				
	Resona Bank, Ltd.	December 1, 2010	200,000	200,000	1.409	November 12, 2015				
	Development Bank of Japan Inc.	December 1, 2010	700,000	700,000	2.206	November 12, 2017				
	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				
	Resona Bank, Ltd.	March 31, 2011	1,000,000	1,000,000	1.261	March 31, 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	December 26, 2011	2,500,000	2,500,000	1.439	October 31, 2016				
	Development Bank of Japan Inc.	December 26, 2011	2,500,000	2,500,000	1.415	October 31, 2016				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	December 26, 2011	2,000,000	2,000,000	1.439	October 31, 2016				
	Sumitomo Mitsui Banking Corporation	January 10, 2012	2,500,000	2,500,000	1.269	January 29, 2016				
	The Bank of Fukuoka, Ltd.	March 28, 2012	500,000	500,000	1.364	March 28, 2017				
	Sumitomo Mitsui Banking Corporation	March 28, 2012	1,400,000	1,400,000	1.770	March 28, 2019				
	Development Bank of Japan Inc.	March 28, 2012	1,000,000	1,000,000	1.770	March 28, 2019				
	Resona Bank, Ltd.	June 29, 2012	1,500,000	1,500,000	1.286	June 30, 2017				
	Sumitomo Mitsui Banking Corporation	September 21, 2012	5,000,000	5,000,000	1.158	September 21, 2017				
	Development Bank of Japan Inc.	September 21, 2012	1,000,000	1,000,000	1.158	September 21, 2017				
	Mizuho Bank, Ltd.	September 21, 2012	1,000,000	1,000,000	1.158	September 21, 2017				
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	2,500,000	1.061	October 31, 2016				
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2012	1,500,000	1,500,000	1.045	October 31, 2016				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2012	2,500,000	2,500,000	1.096	October 31, 2017				
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	2,500,000	1.253	October 31, 2018				
	Resona Bank, Ltd.	December 10, 2012	500,000	500,000	0.983	December 12, 2016				
	Development Bank of Japan Inc.	December 28, 2012	2,000,000	2,000,000	1.013	December 28, 2016				
	The Bank of Fukuoka, Ltd.	December 28, 2012	500,000	500,000	1.086	December 28, 2017				
	Mizuho Trust and Banking Co., Limited	December 28, 2012	500,000	500,000	1.086	December 29, 2017				

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	Sumitomo Mitsui Trust Bank, Limited	January 15, 2013	1,000,000	1,000,000	0.974	January 15, 2017	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Aozora Bank, Ltd.	February 18, 2013	1,500,000	1,500,000	0.840	February 18, 2016			
	Resona Bank, Ltd.	March 26, 2013	1,000,000	1,000,000	1.036	March 26, 2018			
	Sumitomo Mitsui Banking Corporation	March 26, 2013	1,000,000	1,000,000	1.036	March 26, 2018			
	Mitsubishi UFJ Trust and Banking Corporation	April 30, 2013	1,000,000	1,000,000	0.711	April 30, 2016			
	Mitsubishi UFJ Trust and Banking Corporation	July 31, 2013	1,500,000	1,500,000	0.611	July 29, 2016			
	Resona Bank, Ltd.	July 31, 2013	500,000	500,000	0.711	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 and Banking Co., Limited	August 19, 2013	500,000	500,000	0.950	August 19, 2018			
	Hiroshima Bank, Ltd.	August 19, 2013	500,000	500,000	0.969	August 19, 2018			
	The Bank of Fukuoka, Ltd.	August 19, 2013	500,000	500,000	0.950	August 19, 2018			
	The Nishi-Nippon City Bank, Ltd.	August 30, 2013	700,000	700,000	1.080	August 31, 2018			
	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, Ltd.	October 31, 2013	500,000	500,000	0.887	October 31, 2018			
	Sumitomo Mitsui Trust Bank, Limited	November 12, 2013	1,000,000	1,000,000	0.820	November 12, 2018			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	November 12, 2013	2,000,000	2,000,000	1.074	November 12, 2020			
	Aozora Bank, Ltd.	November 12, 2013	500,000	500,000	1.074	November 12, 2020			
	Mizuho Bank, Ltd.	November 29, 2013	200,000	200,000	0.844	November 30, 2018			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	November 29, 2013	1,000,000	1,000,000	1.122	November 30, 2020			
	Aozora Bank, Ltd.	November 29, 2013	900,000	900,000	1.122	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	January 10, 2014	1,300,000	1,300,000	1.205	January 31, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2014	1,200,000	1,200,000	0.667	January 31, 2017			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2014	3,700,000	3,700,000	0.932	January 31, 2020			
	Sumitomo Mitsui Banking Corporation	January 31, 2014	2,300,000	2,300,000	1.130	January 31, 2021			
	Aozora Bank, Ltd.	March 12, 2014	2,250,000	2,250,000	0.751	March 12, 2018			
	Sumitomo Mitsui Trust Bank, Limited	March 12, 2014	450,000	450,000	0.781	March 31, 2019			
	Sumitomo Mitsui Banking Corporation	March 12, 2014	1,800,000	1,800,000	0.916	March 12, 2020			
	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023			
	Sumitomo Mitsui Banking Corporation	March 20, 2014	3,000,000	3,000,000	0.912	March 12, 2020			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 20, 2014	4,000,000	4,000,000	1.013	September 20, 2021			
	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022			
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Sumitomo Mitsui Trust Bank, Limited	March 31, 2014	2,500,000	2,500,000	0.762	March 31, 2019			
	Sumitomo Mitsui Banking Corporation	April 22, 2014	2,900,000	2,900,000	0.954	October 31, 2020			
	Hiroshima Bank, Ltd.	July 10, 2014	-	500,000	0.640	July 10, 2019			
	Mizuho Bank, Ltd.	July 10, 2014	-	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	-	500,000	0.903	July 10, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	July 14, 2014	-	1,000,000	0.682	July 31, 2019			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2014	-	1,000,000	0.616	July 31, 2019			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	-	2,700,000	0.736	July 31, 2020			
	Resona Bank, Ltd.	July 31, 2014	-	300,000	0.756	October 31, 2020			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	-	2,200,000	1.014	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	August 29, 2014	-	1,000,000	0.650	July 31, 2019			
	Mizuho Trust and Banking Co., Limited	September 1, 2014	-	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	-	500,000	0.885	August 31, 2021			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 3, 2014	-	1,000,000	0.979	August 31, 2022				
Resona Bank, Ltd.	September 3, 2014	-	950,000	0.979	August 31, 2022				
Sumitomo Mitsui Trust Bank, Limited	September 22, 2014	-	2,700,000	0.798	September 30, 2020				
Mizuho Trust and Banking Co., Limited	September 30, 2014	-	1,000,000	0.893	September 30, 2021				
Mitsubishi UFJ Trust and Banking Corporation	October 31, 2014	-	3,000,000	0.802	October 31, 2021				
Resona Bank, Ltd.	October 31, 2014	-	2,000,000	1.071	October 31, 2023				
Development Bank of Japan Inc.	October 31, 2014	-	1,500,000	1.126	October 31, 2023				
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2014	-	1,000,000	1.071	October 31, 2023				
Sumitomo Mitsui Banking Corporation	October 31, 2014	-	2,000,000	1.257	October 31, 2024				
Development Bank of Japan Inc.	October 31, 2014	-	1,000,000	1.259	October 31, 2024				
	Sub Total		104,700,000	133,350,000					
	Total		161,446,500	179,385,000					

Notes:

- The average interest rate is the weighted-average interest rate for the fiscal period. The Investment Corporation entered into interest-rate swap transactions with the aim of minimizing the risk of future increase in interest rates. The effect of interest-rate swap transactions has been incorporated into calculations for the weighted-average interest rate.
- Funds procured through borrowings were used to acquire real estate or trust beneficiary interests in real estate and to repay borrowings.
- Partially prepayment was made on July 25, 2014.
- Repayment Method: April 30, 2010 to October 31, 2014: repayment of 24,000 thousand yen every 6 months, and January 30, 2015: repayment of 960,000 thousand yen
- Repayment Method: February 26, 2010 to August 31, 2014: repayment of 137,500 thousand yen every 6 months, and February 18, 2015: repayment of 4,125,000 thousand yen
- Repayment Method: August 31, 2010 to February 28, 2015: repayment of 50,000 thousand yen every 6 months, and April 2, 2015: repayment of 1,500,000 thousand yen
- Borrowings listed in the current portion of long-term payable were listed in long-term payable in the previous fiscal period.