Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2017 (REIT)

(May 1, 2017 to October 31, 2017) December 14, 2017

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

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Planned submission of semiannual securities report: January 30, 2018 Planned start of distribution payments: January 19, 2018

Preparing presentation material: Yes・No

Hold a financial brief meeting: Yes・No (for institutional investors and analysts)

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED October 31, 2017 (May 1, 2017 to October 31, 2017)

(1) Business Results

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

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
For the six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
October 31, 2017	13,901	(7.6)	5,657	(4.1)	4,590	(3.4)	4,588	(3.4)
April 30, 2017	15,039	11.5	5,901	2.0	4,751	3.2	4,750	3.2

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
October 31, 2017	11,334	2.2	1.1	33.0
April 30, 2017	11,733	2.2	1.2	31.6

(2) Distribution

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

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
October 31, 2017	12,500	5,061	0	0	110.3	2.4
April 30, 2017	11,733	4,750	0	0	100.0	2.2

Note: Distributions per unit for the fiscal period ended October 31, 2017 are calculated by dividing the amount of the reversal of reserve for reduction entry (471 million yen) added unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

(3) Financial Position

(Total assets and net assets are rounded down to the nearest one million yen.)

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
October 31, 2017	414,933	212,851	51.3	525,708
April 30, 2017	410,166	212,986	51.9	526,041

(4) Cash Flow Situations

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

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
October 31, 2017	11,985	(6,246)	227	28,635
April 30, 2017	26,782	(15,849)	(8,101)	22,668

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2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING April 30, 2018 (November 1, 2017 to April 30, 2018)

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

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
For the six months ending		%		%		%		%	Yen	Yen
April 30, 2018	14,792	6.4	6,858	21.2	5,804	26.5	5,803	26.5	12,900	0

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2018: 14,333 yen
Forecasted number of investment units issued and outstanding as of April 30, 2018: 404,885 units
Forecasted average number of investment units during the fiscal period ending April 30, 2018: 404,885 units

Note: Distributions per unit for the fiscal period ending April 30, 2018 are calculated by dividing the amount remaining after deducting provision of reserve for reduction entry (580 million yen) from net income by the number of investment units issued and outstanding.

*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, 2017: 404,885 units

As of April 30, 2017: 404,885 units

(b) Number of treasury investment units at period end

As of October 31, 2017: 0 units

As of April 30, 2017: 0 units

Note: Please refer to page 28, "Notes on 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 Act are underway.

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

Readers are advised that actual operating revenues, operating income, ordinary income, net income and distributions per unit may differ significantly from forecasts due to a variety of factors. Accordingly, the Investment Corporation does not guarantee payment of the forecast distributions per unit. Please refer to page 12, "Preconditions and Assumptions for the Twenty-sixth Fiscal Period Ending April 30, 2018" for the preconditions of forecast for the twenty-sixth fiscal period ending April 30, 2018.

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

There were no major changes to the "Structure of Investment Corporation" from the most recent securities report (submitted on July 28, 2017), and accordingly this information has been omitted from this document.

2. Management Policy and Operating Conditions

(1) Management Policy

Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), the asset management company for Kenedix Office Investment Corporation ("the Investment Corporation"), has decided to change the definition of classification by use in "Office Buildings", "Central Urban Retail Properties" and "Others" that the Investment Corporation is investing in, and exclude "Residential Properties" from investment targets and eliminate the provisions on investment in "Residential Properties" in the company regulations (management guidelines of Office REIT Department) on December 1, 2017. The changed definition of classification by use in "Office Buildings", "Central Urban Retail Properties" and "Others" shall be as follows.

Office Buildings	Main buildings as components of properties, with floor area whose uses under the Building Standards Act include office, or assets underlying them
Central Urban Retail Properties	Retail properties with high tenant substitutability located in highly bustling districts (5 Central Wards of Tokyo (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku in Tokyo 23 wards) or central parts of government-designated cities; the same shall apply hereafter.) that do not fall under the category of Office Buildings, or assets underlying them
Others	Land with third-party leasehold (limited proprietary right of land) or buildings that have floor area whose uses under the Building Standards Act are not subject to investment in accordance with the Investment Corporation's investment policy and that do not fall under the category of Office Buildings or Central Urban Retail Properties, or assets underlying them

Note: The Investment Corporation shall not invest in residential properties, logistics and warehouse facilities, amusement parks, medical, nursing and health care-related facilities and golf courses. However, if they are included in Office Buildings, Central Urban Retail Properties and Others that the Investment Corporation invests in or the Investment Corporation invests in these properties pertaining to such assets, this shall not apply.

There were no major changes to the "Investment Policy," "Investment Strategy" and "Distribution Policy" from the most recent securities report (submitted on July 28, 2017) except the above, and accordingly this information has been omitted from this document.

(2) Operating Conditions

① Operating Conditions for the Twenty-fifth Fiscal Period (fiscal period ended October 31, 2017)

A. The Investment Corporation

The Investment Corporation was established on May 6, 2005 in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) ("Investment Trust Act"). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. ("the Tokyo Stock Exchange") with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through public offerings and including seven global offerings. As a result, as of October 31, 2017, the end of the twenty-fifth fiscal period, the number of investment units issued and outstanding totaled 404,885 units.

The Investment Corporation entrusts the Asset Management Company with its asset management and strives to maximize unitholder profits by securing stable earnings and sustainable growth of investment assets. To this end, the Investment Corporation adopts the basic policy of conducting flexible and dynamic 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, 2017), the Japanese economy continued to be on a mild recovery trend backed by improved employment/income environment. The real GDP growth rate for July to September 2017 (The Second Preliminary Estimates) showed an annual 1.4% increase, a plus figure for the seventh consecutive quarter. However, there are some uncertainties about the future such as the trend of the interest rate hike in the U.S. and concerns over geopolitical risks, in addition to the new U.S. administration's policy management and heightened protectionism.

Concerning the office leasing market, demand for relocations for expanded floor area and better location choice continued to be strong in the five central wards of Tokyo, leading to the steady decline in the average vacancy rate and rise in the rent level. The average vacancy rate in Tokyo's five central wards at the end of October 2017 announced by Miki Shoji Co., Ltd. was 3.02%: down 0.62 point year-on-year. Down 0.37 point compared with the end of the previous fiscal period (ended April 30, 2017), the average

vacancy rate continues to improve. In addition, the average rent in Tokyo's five central wards (including newly-built office buildings) has also been slightly increasing for 46 consecutive months since January 2014, reaching 19,000 yen per tsubo for the first time in seven years and 11 months since November 2009. The average vacancy rate of major cities across Japan continued to show an improving trend.

In the office building transaction market, domestic investors such as listed J-REITs and real estate companies, overseas investors and such continued to show a strong appetite for property acquisitions. Due partially to ongoing competitive acquisition environment for excellent properties, the cap rates continuously remain at low levels and transaction prices continue to remain high.

(b) Management Performance

As of the end of the previous fiscal period (fiscal period ended April 30, 2017), the Investment Corporation owned 97 properties (with a total acquisition price of 393,468 million yen) and equity interest in a Japanese silent partnership (tokumei kumiai) ("TK") (acquisition price of 1,107 million yen). During the fiscal period under review (fiscal period ended October 31, 2017), the Investment Corporation acquired two office buildings (Takeyama White Building: acquisition price of 1,800 million yen, Shibuya 1717 Building: acquisition price of 3,500 million yen) and sold KDX Shin-Yokohama 381 Building (initial acquisition price of 5,800 million yen).

As a result, the number of properties owned as of October 31, 2017 (excluding the TK interest, same applies below.) amounts to 98 (with a total acquisition price of 392,968 million yen). Looking at the portfolio distribution by property types, 92.3% was comprised of office buildings, 5.6% of central urban retail properties, 1.4% of residential property and 0.7% of others property on an acquisition price basis.

The occupancy rate as of the end of the twenty-fifth fiscal period (fiscal period ended October 31, 2017) increased by 1.2 point from the end of the previous fiscal period (fiscal period ended April 30, 2017) to 99.1% and continuously maintained high occupancy rate.

Operation and Management of Existing Properties

The Investment Corporation entrusts property management services for its entire portfolio as of the end of the fiscal period under review (fiscal period ended October 31, 2017) (excluding ARK Mori Building and Shinjuku 6chome Building (Land)) to Kenedix Property Management, Inc. By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality services in the operation and management of properties.

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

Consequently, as of the end of the fiscal period under review (fiscal period ended October 31, 2017), the occupancy rate of the Investment Corporation's owned office buildings in the Tokyo Metropolitan Area stood at 99.0%, increased by 1.3 point compared with the end of the previous fiscal period (fiscal period ended April 30, 2017), and for the Investment Corporation's office buildings overall stood at 99.0%, continuously maintained high occupancy rate that exceeds the level of the end of the previous fiscal period (fiscal period ended April 30, 2017).

The Investment Corporation proactively negotiated with the tenants that pay rents lower than market rent level among tenants reaching rent revision period for upward rent revisions and the number of upward rent revisions surpassed the performance of the previous fiscal period.

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

The number of end-tenants for the Investment Corporation's office buildings was 1,110 (Note 1) (Note 2) as of the end of the fiscal period under review (fiscal period ended October 31, 2017), diversifying tenant's stratum further. Furthermore, floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the entire portfolio was 8.4%. In addition, tenants of office buildings are in various sectors. As a result, we believe the impact by a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and will be able to maintain stable revenue.

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

Note 2: The number of end-tenants for the entire portfolio is 1,137 as of the end of the fiscal period (fiscal period ended October 31, 2017).

C. Capital Financing

(a) Status of Investment Corporation Bonds

The Investment Corporation issued the Eighth Series Unsecured Investment Corporation Bonds (totaling 1,000 million yen and maturing in five years) and the Ninth Series Unsecured Investment Corporation Bonds (totaling 2,000 million yen and maturing in ten years) on July 19, 2017, and applied the funds towards the property acquisition funds and a portion of redemption funds for the

Fourth Series Unsecured Investment Corporation Bonds (totaling 1,500 million yen and maturing in five and a half years) having reached maturity on September 8, 2017. As a result, the outstanding investment corporation bonds totaled 7,800 million yen as of the end of the fiscal period under review (fiscal period ended October 31, 2017).

(b) Status of Borrowings

The Investment Corporation will continue to strive to reduce refinancing risk by diversifying maturity dates for its interest-bearing debt. During the fiscal period under review (fiscal period ended October 31, 2017), the Investment Corporation undertook new borrowings equal to the repayment of 14,000 million yen that matured during the fiscal period, and newly borrowed 3,500 million yen at property acquisitions. As a result, the balance of interest-bearing debt as of October 31, 2017 is 179,600 million yen, comprised of 171,800 million yen in borrowings (6,000 million yen in short-term borrowings (Note 1) and 165,800 million yen in long-term borrowings (Note 1)) and 7,800 million yen in investment corporation bonds, and interest-bearing debt ratio (Note 2) is 43.3%.
Furthermore, as of the end of fiscal period under review (fiscal period ended October 31, 2017), interest rates for 111,850 million yen out of 113,850 million yen of long-term borrowings with floating interest rates, have been practically fixed by utilizing interest-rate swap agreements, etc. in order to hedge risk of rise in the interest rate. In addition, the long-term debt ratio (Note 3) was 96.7% and the long-term fixed interest debt ratio (Note 4) was 95.5%.
In addition, the Investment Corporation lengthened the average remaining term of its interest-bearing debt (Note 5), the weighted average based on the balance of interest-bearing debt at the end of each fiscal period, from 4.3 years at the end of the twenty-first fiscal period (fiscal period ended October 31, 2015) to 5.0 years at the end of the fiscal period under review (fiscal period ended October 31, 2017). Furthermore, the average interest rate (Note 5) was reduced from 1.39% to 1.10% during the same period, demonstrating a steady reduction of financial costs.

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

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

Note 3: Long-term debt ratio= (Balance of long-term borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) ×100
Long-term debt ratio is rounded to the nearest first decimal place.

Note 4: Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) ×100
The balance of long-term fixed interest rate borrowings includes long-term borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements and excludes long-term borrowings hedged by interest-rate cap agreements. Long-term fixed interest debt ratio is rounded to the nearest first decimal place.

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

The balances of borrowings according to financial institutions as of April 30, 2017 and October 31, 2017 are as follows:

Lender	End of Twenty-fourth Fiscal Period (as of April 30, 2017) (Millions of Yen)	End of Twenty-fifth Fiscal Period (as of October 31, 2017) (Millions of Yen)	Ratio as of the End of Twenty-fifth Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	44,800.0	44,800.0	26.1%
Development Bank of Japan Inc.	29,550.0	29,550.0	17.2%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	22,800.0	22,800.0	13.3%
Sumitomo Mitsui Trust Bank, Limited	19,100.0	19,100.0	11.1%
Aozora Bank, Ltd.	13,100.0	13,100.0	7.6%
Mizuho Bank, Ltd.	8,200.0	11,700.0	6.8%
Resona Bank, Limited	10,250.0	10,250.0	6.0%
Mitsubishi UFJ Trust and Banking Corporation	10,200.0	10,200.0	5.9%
Mizuho Trust & Banking Co., Ltd.	2,800.0	2,800.0	1.6%
The Bank of Fukuoka, Ltd.	2,500.0	2,500.0	1.5%
The Nishi-Nippon City Bank, Ltd.	1,700.0	1,700.0	1.0%
The Hiroshima Bank, Ltd	1,000.0	1,000.0	0.6%
The 77 Bank, Ltd	1,000.0	1,000.0	0.6%
The Higashi-Nippon Bank, Limited	800.0	800.0	0.5%
The Mie Bank, Ltd	500.0	500.0	0.3%
Total	168,300.0	171,800.0	100.0%

Note 6: Percentages as of the end of the fiscal period under review are rounded to the first decimal place.

(c) Status of Credit Rating

The status of the credit ratings as of the end of fiscal period under review (October 31, 2017) is as follows:

Credit Rating Agency	Details of the Ratings	
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating	AA- (Stable)
	Ratings on Bonds Preliminary Rating of Shelf Registration	AA-

(d) Status of Shelf Registration

The Investment Corporation filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) on January 30, 2017. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	February 7, 2017 to February 6, 2019
Use of Funds	Acquisition funds for specified assets that are meant in Article 2-1 of Investment Trust Act, repayment of borrowings, repayment of investment corporation bonds (including short-term investment corporation bonds), refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.

The Eighth Series Unsecured Investment Corporation Bonds of 1,000 million yen and the Ninth Series Unsecured Investment Corporation Bonds of 2,000 million yen were issued based on the above shelf registration statement on July 19, 2017.

D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of 13,901 million yen, operating income of 5,657 million yen, ordinary income of 4,590 million yen and net income of 4,588 million yen for its twenty-fifth fiscal period (fiscal period ended October 31, 2017).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; "the Special Taxation Measures Act")) are applied based on the cash distribution policies stipulated in the Articles of Incorporation. In addition, the Investment Corporation has decided to use a portion of its unappropriated retained earnings booked as a reserve for reduction entry under internal reserve (471 million yen) 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 Act) and distribute the entire amount adding such reserve for reduction entry to its unappropriated retained earnings. Therefore, the distributions per unit resulted in ¥12,500.

② Outlook for next fiscal period

A. Investment Environment

Although future Japanese economy is expected to see the continuous mild recovery, careful attention should be paid to uncertainties concerning overseas economies and politics including the rise of policy interest rate in U.S. and trends in the new U.S. administration's policy management and such. Even in Japan as well, it will be necessary to pay close attention to various events such as the impact of the interest rate hike in the U.S. on domestic interest rates, the trend of the "quantitative and qualitative monetary easing involving control over long-and short-term interest rates" policy that accompanies negative interest rates, and concerns over geopolitical risks.

Concerning the office leasing market, the average vacancy rate in Tokyo's five central wards at the end of October 31, 2017 announced by Miki Shoji Co., Ltd. was 3.02%, and therefore the vacancy rate shows a downward trend and the demand remains steady. Along with the decline in the vacancy rate, the average rent in Tokyo's five central wards (including newly-built office buildings) has been on a rising trend.

In the office building transaction market, although some point out the overheated state, transactions are forecasted to continue remaining active with investors such as listed J-REITs, domestic real estate companies and foreign investors bearing a strong appetite for acquisitions, backed by the favorable financing environment owing to the Bank of Japan's monetary easing measures.

On the other hand, the outstanding bank loans for the real estate industry have reached a record high, and therefore it should be necessary to pay careful attention to changes in banks' policies on loans for the real estate industry. Furthermore, the J-REIT market remains lackluster, and careful attention should also be paid to the decrease in financing and acquisition of properties through public offerings made by J-REITs during the period from April to September 2017 compared to the same period of the previous year.

B. Future Management Policies and Pending Issues

The Investment Corporation adopts the basic policy of conducting flexible and dynamic investment stance that seeks to respond to its environment and market trends, and endeavors to ensure a timely response to opportunities. Based on this policy, the Investment Corporation creates a property investment strategy, management strategy for existing properties, and financial strategy as set forth below and implements them in a flexible and dynamic manner.

(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 sound and 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 building 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, the Investment Corporation seeks to diversify acquisition methods (direct acquisition, equity investment and co-acquisition with the sponsor company, mutual transaction with a view of asset reshuffle, etc.) to secure tactful acquisition of properties such as investments in warehousing related TK etc. in cooperation with the sponsor company with consideration to the timing of funding or the consistency of the investment principles.

In selling properties, the Investment Corporation will examine the sale of properties individually in considering the use of funds for asset reshuffles through new property acquisition or fund-type investments. Moreover, The Investment Corporation will decide on the sale individually by considering the revenue and profitability that take into account current and 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 automated external defibrillators (AEDs) and service delivery of public wireless LAN 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 CS surveys targeting the tenants of its office buildings seven 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 Seventh CS survey conducted in August 2017 are as follows.

The response of "Satisfied", "Slightly Satisfied" surpasses the result of the Sixth CS Survey conducted in August 2015.

＜Comprehensive Satisfaction Rating＞ (Note 1) (Note 2)

	Satisfied	Slightly Satisfied	Neither	Slightly Dissatisfied	Dissatisfied	Unknown
Seventh CS Survey	28%	48%	17%	5%	1%	0%
Sixth CS Survey	24%	51%	18%	6%	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, and to further enhance profitability.

Tailor leasing management according to the market environment

The characteristics of mid-sized office buildings, which are the primary investment target of the Investment Corporation, are that 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 rate, 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 rate by implementing flexible and dynamic leasing activities through sharing information closely with leasing brokers, holding of previews, marketing directly to corporations, utilizing guarantee companies and other measures while closely watching market conditions and timing of changes going forward.

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

The Investment Corporation will carefully control the quality of property management and reduce building maintenance and operating costs by taking advantage of the portfolio size through cost reductions of building maintenance, reviews of building maintenance companies, construction bidding and procurement of facilities and equipments, etc. via bulk orders.

Ensure appropriate responses to relevant laws and regulations

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

Develop a proactive response to environmental issues

The Investment Corporation has established the environmental policies, and promotes environment-friendly investment management operations through proactively participating in GRESB Real Estate Assessment and using certification and assessment systems by external institutions such as DBJ Green Building Certification.

In addition, the Investment Corporation is designated as a specified corporation pursuant to the Act on Rationalizing Energy Use. 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)

The Investment Corporation continuously strives to improve the terms and conditions of existing borrowings, and aims for stable financial management by taking the following measures, etc.

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

Moreover, the Investment Corporation will undertake stable fund procurement based on existing favorable relations with financial institutions, especially major banks, aiming for more robust financial management. In addition, the Investment Corporation aspires to pay attention to the share of each bank and consider as appropriate the introduction of transactions with new banks based on comparison with the conditions with currently transacting banks.

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

(d) Information Disclosure

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

(e) Measures for Conflict of Interest Transactions

The Asset Management Company provides asset management services to not only the Investment Corporation but also other investment corporations and real estate funds, etc. For this reason, the Asset Management Company has adopted rules on "preferential rights to study property information" when considering acquisition of properties and established a Pipeline Meeting with Compliance Officer as a member in order to provide the asset management services according to certain rules, for the purpose of preventing arbitrary allocation of the information about the sale of real estate, etc. and preventing conflicts of interest arising between the investment corporations and real estate funds, etc., which consign the management business to the Asset Management Company. As mentioned the above, the Asset Management Company is taking appropriate measures for conflict of interest transactions.

(f) Important Subsequent Events after the Closing Date

Not applicable

(Reference Information)

(a) Sale of Property

(i) The Investment Corporation sold the following trust beneficiary interest in real estate on December 1, 2017.

Date of Sale	Property Name	Location	Buyer	Sale Price (Millions of Yen) (Note 1)	Assumed Book Value (Millions of Yen)	Difference between Sale Price and Assumed Book Value (Millions of Yen) (Note 2)
December 1, 2017	Residence Charmante Tsukishima	Chuo-ku, Tokyo	G.K. KRF 68	4,900	4,478	421

Note 1: Transfer costs, adjustment of property tax and city-planning tax, consumption tax, etc. are excluded.

Note 2: Figure is referential amount and different from gain or loss on sale.

(ii) The Investment Corporation concluded the following trust beneficiary interest transaction agreement regarding the sale of the following trust beneficiary interests in real estate on December 14, 2017.

Scheduled Date of Sale	Property Name	Location	Buyer	Sale Price (Millions of Yen) (Note 1)	Assumed Book Value (Millions of Yen)	Difference between Sale Price and Assumed Book Value (Millions of Yen) (Note 2)
December 28, 2017 (Note 3)	KDX Ikejiri-Oohashi Building	Meguro-ku, Tokyo	Not disclosed (Note 4)	2,400	2,353	46
	KDX Shin-Yokohama 214 Building	Yokohama, Kanagawa	Not disclosed (Note 4)	2,430	2,221	208

Note 1: Transfer costs, adjustment of property tax and city-planning tax, consumption tax, etc. are excluded.

Note 2: Figures are referential amounts and different from gain or loss on sale.

Note 3: They are scheduled to be sold on December 28, 2017 or the day to be separately agreed not later than December 28, 2017.

Note 4: Not disclosed due to the buyer's disapproval.

(b) Acquisition of Property

(i) The Investment Corporation acquired the following trust beneficiary interest in real estate (Note 1) on December 7, 2017.

Date of Acquisition	Property Name	Location	Seller	Acquisition Price (Millions of Yen) (Note 2)	Appraisal Value (Millions of Yen)	Base Date for Appraisal
December 7, 2017	Mitsubishijuko Yokohama Building	Yokohama, Kanagawa	Hulic Co., Ltd.	14,720	14,900	October 31, 2017

Note 1: Trust beneficiary interest in real estate (23% of quasi co-ownership interest).
Note 2: Acquisition costs, adjustment of property tax and city-planning tax, consumption tax, etc. are excluded.

(ii) The Investment Corporation concluded the following trust beneficiary interest transaction agreement regarding the Acquisition of the following trust beneficiary interest in real estate on December 14, 2017 (Note 1).

Scheduled Date of Acquisition	Property Name	Location	Seller	Acquisition Price (Millions of Yen) (Note 2)	Appraisal Value (Millions of Yen)	Base Date for Appraisal
January 31, 2018	JN Building	Yokohama, Kanagawa	Not disclosed (Note 3)	9,500	9,860	December 1, 2017

Note 1: The trust beneficiary interest transaction agreement with the Seller ("the Transaction Agreement") on the acquisition falls under the category of forward commitment made by investment corporations as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." ruled by the Financial Services Agency of Japan. In the event of a violation of the Transaction Agreement made by the Investment Corporation or the Seller, the penalty is stipulated to be an amount equivalent to 20% of the transaction price (1,900 million yen) in the Transaction Agreement.
Note 2: Acquisition costs, adjustment of property tax and city-planning tax, consumption tax, etc. are excluded.
Note 3: Not disclosed due to the seller's disapproval.

(c) Debt Financing

The Investment Corporation undertook debt financing of 3,000 million yen in total (Series 146) on November 13, 2017 to apply the fund towards the repayment of Term Loan 51-E (2,300 million yen) and Term Loan 51-F (700 million yen), and debt financing of 2,000 million yen in total (Series 147) on November 30, 2017 to apply the fund towards the repayment (Series 133). Furthermore, the Investment Corporation undertook debt financing of 7,000 million yen in total (Series 148) on December 7, 2017 to apply the fund towards a part of acquisition funds and related costs for specified asset.

(d) Submitting Proposals on Changes to the Asset Management Fee Structure to the General Meeting of Unitholders

The Investment Corporation's Board of Directors held a meeting on December 6, 2017 and, with regards to the asset management fees that the Investment Corporation pays to the Asset Management Company, resolved to submit proposals on changes to its Articles of Incorporation including provisions on the asset management fee structure, for the purpose of introducing the new asset management fee structure to further enhance the linkage between the asset management fees and unitholder profits, to its Ninth General Meeting of Unitholders to be held on January 23, 2018.

Under the new asset management fee structure, the rate to calculate the Asset Management Fee I linked to the Investment Corporation's total assets shall be reduced from 0.15% to 0.13%, and the basis to calculate the Asset Management Fee II shall be changed from distributable amount to the amount of distribution per unit to pay attention to preventing dilution of investment units. Furthermore, the Asset Management Fee III to be paid only when the distribution per unit increases shall be newly established in order to provide the Asset Management Company with incentives for stable growth of distribution per unit. Concerning these Asset Management Fees II and III, in the case where the Investment Corporation has made acquisition of treasury investment units and others, the provisions shall be added to the effect that necessary adjustments shall be added to the formula.

Among the submitted agendas, when the change proposals are approved by the Ninth General Meeting of Unitholders to be held on January 23, 2018, changes to the Asset Management Fee Structure shall go into effect from the fiscal period ending October 2018 (May 1, 2018 to October 31, 2018).

(3) Risk Factors

There are no significant changes to the "Investment Risks" as described in the latest Securities Report submitted on July 28, 2017 and the disclosures are omitted.

(4) Outlook

Forecasts for the twenty-sixth fiscal period (November 1, 2017 to April 30, 2018) are presented as follows.

Operating Revenues	14,792 million yen
Operating Income	6,858 million yen
Ordinary Income	5,804 million yen
Net Income	5,803 million yen
Distributions per Unit	12,900 yen

For preconditions and assumptions of the outlook, please see the following "Preconditions and Assumptions for the Twenty-sixth Fiscal Period Ending April 30, 2018".

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

Preconditions and Assumptions for the Twenty-sixth Fiscal Period Ending April 30, 2018

	Preconditions and Assumptions
Calculation Period	● The twenty-sixth fiscal period: November 1, 2017 to April 30, 2018 (181 days)
Property Portfolio	● It is based on the premise that in addition to 98 properties owned by the Investment Corporation as of October 31, 2017, two property acquisitions (Mitsubishijuko Yokohama Building, acquired on December 7, 2017 and JN Building to be acquired on January 31, 2018) and three property sales (Residence Charmante Tsukishima, sold on December 1, 2017 and KDX Ikejiri-Oohashi Building and KDX Shin-Yokohama 214 Building to be sold on December 28, 2017 or the day to be separately agreed not later than December 28, 2017) are made. ● The Investment Corporation also holds the TK equity other than above. It assumes the refund of the TK equity will not occur by the end of the twenty-sixth fiscal period. ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	● Rental revenues are estimated based on valid leasing agreements as of December 14, 2017 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 44 million yen have been assumed with regard to the TK equity stated in the above "Property Portfolio". ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants. ● The gain on sale of real estate, etc. of 551 million yen is expected to be booked due to the sale of Residence Charmante Tsukishima on December 1, 2017 and the planned sale of KDX Ikejiri-Oohashi Building and KDX Shin-Yokohama 214 Building on December 28, 2017 or the day to be separately agreed not later than December 28, 2017. The actual results may fluctuate due to success/failure of the transactions, sale price, settlement date and other factors.
Operating Expenses	● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. ● An amount of 1,360 million yen has been assumed for property and facility management fees (property management and building maintenance fees, etc.). ● An amount of 1,149 million yen has been assumed for taxes and public dues (property tax and city planning tax, etc.). In addition, the property tax and city planning tax, etc. of the properties acquired on and after January 1, 2017 are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement, and the amount equivalent to the portion allocated to the buyer is included in the acquisition price of the property. Therefore such taxes are not recorded as expenses for the twenty-sixth fiscal period. The impact when such taxes are recorded as expenses is anticipated to amount to 38 million yen per fiscal period. ● An amount of 2,307 million yen has been assumed for depreciation expense. ● An amount of 640 million yen 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 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	● Interest payable (including financing related expenses etc.) of 995 million yen is assumed.
Extraordinary Profit/Loss	● Extraordinary profit/loss is not assumed.
Borrowings and Investment Corporation Bonds	● The balance of the borrowings and the investment corporation bonds as of December 14, 2017 is 178,800 million yen and 7,800 million yen, respectively. ● Of the borrowings as of December 14, 2017, a total of 7,750 million yen is due for repayment by the end of the twenty-sixth fiscal period. It is assumed that all the borrowings are refinanced. ● It is assumed that there are no investment corporation bonds matured during the twenty-sixth fiscal period.
Investment Units Issued and Outstanding	● Forecasts are based on the assumption that the number of investment units issued and outstanding as of October 31, 2017 is 404,885 units. ● Forecasts are based on the assumption that the number of investment units issued and outstanding shall remain unchanged till the end of the twenty-sixth fiscal period.
Distributions per Unit	● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in the Investment Corporation's Articles of Incorporation. ● Forecasts are calculated on the assumption that the amount remaining after deducting provision of reserve for reduction entry of 580 million yen from net income is distributed. ● Actual distributions per unit may differ significantly from forecasted figures due to a variety of reasons including movements in investment assets, rental revenues impacted by tenant movements or incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	● The Investment Corporation does not currently anticipate distributions in excess of earnings.
Other	● 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)

	Twenty-fourth Fiscal Period (As of April 30, 2017)	Twenty-fifth Fiscal Period (As of October 31, 2017)
Assets		
Current assets		
Cash and deposits	14,133,590	19,917,133
Cash and deposits in trust	9,699,090	9,808,743
Accounts receivable-trade	329,429	314,766
Prepaid expenses	74,786	110,584
Consumption taxes receivable	-	90,895
Other	10,727	15,739
Total current assets	24,247,623	30,257,862
Noncurrent assets		
Property, plant and equipment		
Buildings	17,752,301	17,814,001
Accumulated depreciation	(4,516,368)	(4,812,998)
Buildings, net	13,235,933	13,001,003
Structures	32,618	32,618
Accumulated depreciation	(11,204)	(12,088)
Structures, net	21,413	20,529
Machinery and equipment	391,289	403,054
Accumulated depreciation	(201,162)	(212,345)
Machinery and equipment, net	190,127	190,709
Tools, furniture and fixtures	78,896	83,593
Accumulated depreciation	(46,241)	(48,941)
Tools, furniture and fixtures, net	32,655	34,651
Land	29,504,025	29,504,025
Buildings in trust	118,049,614 *2	116,597,709 *2
Accumulated depreciation	(24,813,898)	(25,841,684)
Buildings in trust, net	93,235,716	90,756,024
Structures in trust	373,565	373,778
Accumulated depreciation	(165,322)	(175,568)
Structures in trust, net	208,242	198,210
Machinery and equipment in trust	1,687,226	1,752,248
Accumulated depreciation	(791,794)	(843,233)
Machinery and equipment in trust, net	895,432	909,014
Tools, furniture and fixtures in trust	456,418	463,275
Accumulated depreciation	(247,027)	(262,396)
Tools, furniture and fixtures in trust, net	209,391	200,878
Land in trust	245,227,423	246,626,638
Construction in progress in trust	2,183	1,142
Total property, plant and equipment	382,762,544	381,442,828
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	353,847	353,072
Other	4,726	4,114
Total intangible assets	643,831	642,444
Investments and other assets		
Investment securities	1,087,688	1,096,423
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,228,082	1,273,614
Other	13,433	39,073

(Thousands of Yen)

	Twenty-fourth Fiscal Period (As of April 30, 2017)	Twenty-fifth Fiscal Period (As of October 31, 2017)
Total investments and other assets	2,462,093	2,542,001
Total noncurrent assets	385,868,469	384,627,273
Deferred assets		
Investment corporation bond issuance costs	31,016	48,526
Investment unit issuance expenses	19,277	-
Total deferred assets	50,293	48,526
Total assets	410,166,386	414,933,663
Liabilities		
Current Liabilities		
Accounts payable	1,152,792	1,231,349
Short-term loans payable	4,000,000	6,000,000
Current portion of investment corporation bonds	1,500,000	1,800,000
Current portion of long-term loans payable	22,750,000	18,250,000
Accounts payable-other	261,614	288,179
Accrued expenses	75,121	67,417
Income taxes payable	794	760
Accrued consumption taxes	597,899	153,268
Advances received	2,170,062	2,240,535
Deposits received	69,924	31,647
Total current liabilities	32,578,209	30,063,159
Noncurrent liabilities		
Investment corporation bonds	4,800,000	6,000,000
Long-term loans payable	141,550,000	147,550,000
Tenant leasehold and security deposits	2,002,452	2,026,168
Tenant leasehold and security deposits in trust	16,249,464	16,442,929
Total noncurrent liabilities	164,601,916	172,019,097
Total liabilities	197,180,125	202,082,256
Net assets		
Unitholders' equity		
Unitholders' capital	206,199,945	206,199,945
Surplus		
Voluntary reserve		
Reserve for reduction entry	2,024,673	2,024,673
Total voluntary reserve	2,024,673	2,024,673
Unappropriated retained earnings (undisposed loss)	4,750,760	4,589,238
Total surplus	6,775,433	6,613,911
Total unitholders' equity	212,975,379	212,813,857
Valuation and translation adjustments		
Deferred gains or losses on hedges	10,882	37,549
Total valuation and translation adjustments	10,882	37,549
Total net assets	212,986,261 *1	212,851,406 *1
Total liabilities and net assets	410,166,386	414,933,663

(2) Statements of Income

(Thousands of Yen)

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017		Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017	
Operating revenues				
Rental revenues	11,572,669	*1	11,845,464	*1
Other rental revenues	1,754,936	*1	1,995,021	*1
Gain on sales of real estate, etc.	1,662,787	*2	-	
Dividends income	48,643		61,007	
Total operating revenue	15,039,036		13,901,494	
Operating expenses				
Property related expenses	6,527,688	*1	6,720,726	*1
Loss on sales of real estate, etc.	1,657,160	*2	568,160	*2
Asset management fees	766,673		757,285	
Directors' compensation	8,400		8,400	
Asset custody fees	22,390		22,304	
Administrative service fees	55,841		55,160	
Audit fees	11,800		11,800	
Other operating expenses	87,163		100,257	
Total operating expenses	9,137,118		8,244,096	
Operating income	5,901,917		5,657,398	
Non-operating income				
Interest income	35		35	
Dividends and redemption-prescription	816		462	
Interest on refund	4		14	
Total non-operating income	855		513	
Non-operating expenses				
Interest expenses	819,103		829,913	
Interest expenses on investment corporation bonds	66,587		40,495	
Borrowing related expenses	153,773		152,051	
Amortization of investment corporation bond issuance costs	5,481		5,072	
Amortization of investment unit issuance expenses	34,882		19,277	
Other	71,175		20,973	
Total non-operating expenses	1,151,003		1,067,785	
Ordinary income	4,751,770		4,590,125	
Income before income taxes	4,751,770		4,590,125	
Income taxes-current	1,240		1,126	
Income taxes-deferred	8		5	
Total income taxes	1,248		1,131	
Net income	4,750,521		4,588,993	
Retained earnings at the beginning of a period	238		244	
Unappropriated retained earnings (undisposed loss)	4,750,760		4,589,238	

(3) Statements of Unitholders' Equity

Twenty-fourth fiscal period (November 1, 2016 to April 30, 2017)

(Thousands of Yen)

	Unitholders' equity						Valuation and translation adjustments		Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the start of current period	206,199,945	2,024,673	2,024,673	4,601,756	6,626,429	212,826,375	(977)	(977)	212,825,397
Changes during the period									
Distribution from surplus				(4,601,518)	(4,601,518)	(4,601,518)			(4,601,518)
Net income				4,750,521	4,750,521	4,750,521			4,750,521
Items other than unitholders' equity, net							11,859	11,859	11,859
Total changes during the period	-	-	-	149,003	149,003	149,003	11,859	11,859	160,863
Balance at the end of current period	* 206,199,945	2,024,673	2,024,673	4,750,760	6,775,433	212,975,379	10,882	10,882	212,986,291

Twenty-fifth fiscal period (May 1, 2017 to October 31, 2017)

(Thousands of Yen)

	Unitholders' equity						Valuation and translation adjustments		Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the start of current period	206,199,945	2,024,673	2,024,673	4,750,760	6,775,433	212,975,379	10,882	10,882	212,986,261
Changes during the period									
Distribution from surplus				(4,750,515)	(4,750,515)	(4,750,515)			(4,750,515)
Net income				4,588,993	4,588,993	4,588,993			4,588,993
Items other than unitholders' equity, net							26,667	26,667	26,667
Total changes during the period	-	-	-	(161,521)	(161,521)	(161,521)	26,667	26,667	(134,854)
Balance at the end of current period	* 206,199,945	2,024,673	2,024,673	4,589,238	6,613,911	212,813,857	37,549	37,549	212,851,406

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017)	Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017)
I. Unappropriated retained earnings at the end of fiscal period under review	4,750,760,072	4,589,238,332
II. Voluntary reserve / reversal		
Reversal of reserve for reduction entry	-	471,824,168
III. Total distribution amount	4,750,515,705	5,061,062,500
(Distributions per unit)	(11,733)	(12,500)
IV. Retained earnings brought forward to the next period	244,367	-
Method of calculating the distribution amount	In accordance with the policy stipulated 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 Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation decided to distribute 4,750,515,705 yen, the maximum integral multiple amounts of investment units issued and outstanding of 404,885 units, up to unappropriated retained earnings. In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.	In accordance with the policy stipulated 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 Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation decided to distribute 5,061,062,500 yen, the maximum integral multiple amounts of investment units issued and outstanding of 404,885 units, based on the amount of the reversal of reserve for reduction entry added unappropriated retained earnings. In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.

(5) Statements of Cash Flows

(Thousands of Yen)

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Net cash provided by (used in) operating activities		
Income before income taxes	4,751,770	4,590,125
Depreciation	2,289,241	2,294,401
Amortization of long-term prepaid expenses	150,023	148,301
Interest income	(35)	(35)
Interest expenses	885,690	870,409
Amortization of investment unit issuance expenses	34,882	19,277
Amortization of investment corporation bond issuance expenses	5,481	5,072
Decrease (increase) in accounts receivable-trade	1,346	14,663
Decrease (increase) in consumption taxes refund receivable	-	(90,895)
Decrease (increase) in prepaid expenses	29,253	(35,797)
Increase (decrease) in accounts payable	(292,454)	243,171
Increase (decrease) in accounts payable-other	14,056	26,455
Increase (decrease) in accrued consumption taxes	254,234	(444,631)
Increase (decrease) in advances received	24,264	70,473
Increase (decrease) in deposits received	67,027	(38,276)
Changes in net property, plant and equipment from sale	8,370,591	-
Changes in net property, plant and equipment held in trust from sale	11,104,404	5,398,413
Decrease (increase) in long-term prepaid expenses	(25,928)	(193,833)
Other	5,267	(13,536)
Subtotal	27,669,115	12,863,759
Interest income received	35	35
Interest expenses paid	(885,563)	(877,086)
Income taxes paid	(843)	(799)
Net cash provided by (used in) operating activities	26,782,743	11,985,908
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(98,251)	(102,119)
Purchase of property, plant and equipment in trust	(15,569,726)	(6,225,422)
Purchase of intangible assets	(293,196)	-
Payments of tenant leasehold and security deposits	(217,653)	(112,140)
Proceeds from tenant leasehold and security deposits	63,304	114,414
Payments of tenant leasehold and security deposits in trust	(731,381)	(664,736)
Proceeds from tenant leasehold and security deposits in trust	1,287,454	669,818
Payments of restricted bank deposits in trust	(289,809)	-
Proceeds from restricted bank deposits in trust	-	73,936
Net cash provided by (used in) investment activities	(15,849,258)	(6,246,248)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	4,000,000	2,000,000
Repayment of short-term loans payable	(1,500,000)	-
Proceeds from long-term loans payable	6,200,000	15,500,000
Repayment of long-term loans payable	(9,200,000)	(14,000,000)
Proceeds of investment corporation bond issuance	-	2,977,416
Payments of investment corporation bond redemption	(3,000,000)	(1,500,000)
Dividends paid	(4,601,179)	(4,749,942)
Net cash provided by (used in) financing activities	(8,101,179)	227,473
Net increase (decrease) in cash and cash equivalents	2,832,305	5,967,133
Cash and cash equivalents at beginning of period	19,836,034	22,668,339
Cash and cash equivalents at end of period	22,668,339 *	28,635,473 *

(6) Notes on the Going Concern

Not applicable

(7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	Securities Other securities Those with no fair value Cost method through moving-average method 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.
2. Depreciation of fixed assets	(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 2 to 49 years Structures: 2 to 45 years Machinery and equipment: 3 to 17 years Tools, furniture and fixtures: 3 to 20 years (2) Intangible assets (includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method. (3) Long-term prepaid expenses The straight-line method is applied.
3. Accounting policies for deferred assets	(1) Investment unit issuance costs Unit issuance costs are amortized over a period of 3 years. (2) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.
4. Accounting standards for revenues and expenses	Accounting method for property tax, etc. 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 said fiscal period, for the portion of such taxes corresponding to said period. 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 32,698 thousand yen and for the fiscal period under review amounted to 26,264 thousand yen.
5. Accounting for hedges	(1) Hedge accounting method 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. (2) Hedging instruments and risks hedged Hedge instruments The Investment Corporation enters into interest-rate swap transactions. The Investment Corporation enters into interest-rate cap transactions. Risks hedged Interest rates on debt. (3) Hedging policy 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. (4) Method of evaluating the effectiveness of hedging During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two. However, concerning the interest-rate swap and interest-rate cap agreements that meet the criteria for special treatment, the evaluation of effectiveness are omitted.

6. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. Other significant accounting policies utilized in the preparation of financial statements	(1) Accounting method for trust beneficiary interests in real estate and other assets 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. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows: 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. Land leasehold in trust 4. Lease and guarantee deposits in trust 5. Tenant leasehold and security deposits in trust (2) Accounting method for consumption tax 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.

(8) Notes to the Financial Statements

(Notes to the Balance Sheets)

*1. Minimum unitholders' equity pursuant to Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Thousands of Yen)

Twenty-fourth Fiscal Period (as of April 30, 2017)	Twenty-fifth Fiscal Period (as of October 31, 2017)
50,000	50,000

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

(Thousands of Yen)

	Twenty-fourth Fiscal Period (as of April 30, 2017)	Twenty-fifth Fiscal Period (as of October 31, 2017)
Buildings 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)

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
A. Rental and other operating revenues		
Rental revenues		
Leasing income	9,701,842	9,997,791
Common area charges	1,870,827	1,847,673
Subtotal	11,572,669	11,845,464
Other rental revenues		
Parking space rental revenues	499,611	520,035
Utility charge reimbursement	978,129	1,176,012
Miscellaneous	277,195	298,973
Subtotal	1,754,936	1,995,021
Total rental and other operating revenues	13,327,605	13,840,486
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	1,315,879	1,325,156
Utilities	1,006,582	1,176,914
Taxes	1,122,460	1,141,603
Repairs and maintenance costs	436,606	451,239
Insurance	18,202	18,785
Trust fees	32,832	33,580
Others	306,493	279,656
Depreciation	2,288,632	2,293,789
Total rental and other operating expenses	6,527,688	6,720,726
C. Rental operating profit (A – B)	6,799,917	7,119,759

*2. Gain and Loss on sale of real estate, etc.

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017)

(Thousands of Yen)

(1) BUREX Toranomon	
Revenue from sale of real estate, etc.	2,440,000
Cost of real estate, etc. sold	1,734,619
Other sales expenses	24,670
Gain on sale of real estate, etc.	680,709
(2) KDX Nihonbashi Kabutocho Building	
Revenue from sale of real estate, etc.	12,400,000
Cost of real estate, etc. sold	11,104,404
Other sales expenses	313,518
Gain on sale of real estate, etc.	982,077
(3) KDX Roppongi 228 Building, KDX Kanda Misaki-cho Building, KDX Gobancho Building (Note)	
Revenue from sale of real estate, etc.	5,070,000
Cost of real estate, etc. sold	6,635,971
Other sales expenses	91,189
Loss on sale of real estate, etc.	1,657,160

Note: The property is sold to a single buyer under a single transaction agreement. The sale price for each property is not disclosed because the buyer has not given consent.

Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017)

(Thousands of Yen)

(1) KDX Shin-Yokohama 381 Building	
Revenue from sale of real estate, etc.	4,900,000
Cost of real estate, etc. sold	5,419,438
Other sales expenses	48,722
Loss on sale of real estate, etc.	568,160

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

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

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	404,885 units	404,885 units

(Notes to the Statements of Cash Flow)

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

(Thousands of Yen)

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Cash and deposits	14,133,590	19,917,133
Cash and deposits in trust	9,699,090	9,808,743
Restricted bank deposits held in trust (Note)	(1,164,340)	(1,090,403)
Cash and cash equivalents	22,668,339	28,635,473

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

(Notes on the Lease Transactions)

Operating lease transactions

(Lessor) (Thousands of Yen)

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Unearned lease payments		
Due within one year	1,679,760	1,794,970
Due after one year	9,345,602	9,036,969
Total	11,025,363	10,831,939

(Notes on the Financial Instruments)

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

(1) Action Policy with Regard to Financial Instruments

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

(2) Financial Instruments and Respective Risks

Investment securities are TK interests, which are exposed to credit risk of the issuer and risk of fluctuation of value of real estate, etc.

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of about 10 and a half 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. Moreover, the contract amounts, etc. of derivative transactions in “2. Items with Regard to Fair Value of Financial Instruments” do not indicate the market risk of derivative transactions.

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).

Twenty-fourth Fiscal Period (as of April 30, 2017) (Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	14,133,590	14,133,590	-
(2) Cash and deposits in trust	9,699,090	9,699,090	-
Total	23,832,680	23,832,680	-
(1) Short-term loans payable	4,000,000	4,000,000	-
(2) Current portion of investment corporation bonds	1,500,000	1,508,940	8,940
(3) Current portion of long-term loans payable	22,750,000	22,791,356	41,356
(4) Investment corporation bonds	4,800,000	4,874,082	74,082
(5) Long-term loans payable	141,550,000	142,700,464	1,150,464
Total	174,600,000	175,874,843	1,274,843
Derivative transaction	10,882	10,882	-

Twenty-fifth Fiscal Period (as of October 31, 2017) (Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	19,917,133	19,917,133	-
(2) Cash and deposits in trust	9,808,743	9,808,743	-
Total	29,725,877	29,725,877	-
(1) Short-term loans payable	6,000,000	6,000,000	-
(2) Current portion of investment corporation bonds	1,800,000	1,810,728	10,728
(3) Current portion of long-term loans payable	18,250,000	18,283,972	33,972
(4) Investment corporation bonds	6,000,000	6,048,100	48,100
(5) Long-term loans payable	147,550,000	148,148,063	598,063
Total	179,600,000	180,290,864	690,864
Derivative transaction	37,549	37,549	-

Note 1: Items with regard to the calculation method of financial instrument fair value, 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) Current portion of investment corporation bonds and (4) investment corporation bonds

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

(3) Current portion of long-term loans payable and (5) 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 long-term borrowings with floating interest rates, the said borrowings, which are subject to special treatment of interest-rate swaps or caps, are calculated by discounting the total amount of principal and interest, which is handled together with applicable interest-rate swaps or caps, by the rationally estimated interest rate in the case that the same type of borrowings are undertaken.

Derivative Transactions

Please refer to the following “Notes on the Derivative Transactions”.

Note 2: Book value of financial instruments for which it is extremely difficult to determine the fair value

(Thousands of Yen)

Classification	Twenty-fourth Fiscal Period (as of April 30, 2017)	Twenty-fifth Fiscal Period (as of October 31, 2017)
Investment securities*	1,087,688	1,096,423

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

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

Twenty-fourth Fiscal Period (as of April 30, 2017) (Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	14,133,590	-	-	-	-	-
Cash and deposits in trust	9,699,090	-	-	-	-	-
Total	23,832,680	-	-	-	-	-

Twenty-fifth Fiscal Period (as of October 31, 2017) (Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	19,917,133	-	-	-	-	-
Cash and deposits in trust	9,808,743	-	-	-	-	-
Total	29,725,877	-	-	-	-	-

Note 4: Redemption schedule of investment corporation bonds and repayment schedule of loans after the closing date

Twenty-fourth Fiscal Period (as of April 30, 2017) (Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	4,000,000	-	-	-	-	-
Investment corporation bonds	1,500,000	1,800,000	-	-	-	3,000,000
Long-term loans payable	22,750,000	17,050,000	14,700,000	19,600,000	21,700,000	68,500,000
Total	28,250,000	18,850,000	14,700,000	19,600,000	21,700,000	71,500,000

Twenty-fifth Fiscal Period (as of October 31, 2017) (Thousands of Yen)

	Due within 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	1,800,000	-	-	-	1,000,000	5,000,000
Long-term loans payable	18,250,000	13,750,000	18,600,000	21,300,000	17,050,000	76,850,000
Total	26,050,000	13,750,000	18,600,000	21,300,000	18,050,000	81,850,000

(Notes on the Marketable Securities)

Twenty-fourth Fiscal Period (as of April 30, 2017) and Twenty-fifth Fiscal Period (as of October 31, 2017): Not applicable

(Notes on the Derivative Transactions)

1. Items that do not apply hedge accounting

Twenty-fourth Fiscal Period (as of April 30, 2017) and Twenty-fifth Fiscal Period (as of October 31, 2017): Not applicable

2. Items that apply hedge accounting

Twenty-fourth Fiscal Period (as of April 30, 2017) (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.		
Principle method	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	3,700,000	3,700,000	10,882	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest-rate swaps	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	102,150,000	97,400,000	*	-
Special treatment of interest-rate caps	Interest-rate cap transactions	Long-term loans payable	500,000	500,000	*	-
		Total	106,350,000	101,600,000	10,882	-

Twenty-fifth Fiscal Period (as of October 31, 2017) (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.		
Principle method	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	12,200,000	12,200,000	37,549	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest-rate swaps	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	99,650,000	93,900,000	＊	-
Special treatment of interest-rate caps	Interest-rate cap transactions	Long-term loans payable	500,000	-	＊	-
		Total	112,350,000	106,100,000	37,549	-

＊ Special treatment of interest-rate swaps or 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 on the Retirement Payment)

Twenty-fourth Fiscal Period (as of April 30, 2017) and Twenty-fifth Fiscal Period (as of October 31, 2017): Not applicable

(Notes on the Asset Retirement Obligations)

Twenty-fourth Fiscal Period (as of April 30, 2017) and Twenty-fifth Fiscal Period (as of October 31, 2017): Not applicable

(Notes on the Segment and Related Information)

1. Segment Information

Disclosure is omitted because the Investment Corporation has been engaged in the real estate leasing business as a sole business and it has no reportable segment subject to disclosure.

2. Related Information

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017)

(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 revenues 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 revenues 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 revenues on the statement of income.

Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017)

(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 revenues 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 revenues 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 revenues on the statement of income.

(Notes on the Tax-Effect Accounting)

1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Twenty-fourth Fiscal Period (as of April 30, 2017)	Twenty-fifth Fiscal Period (as of October 31, 2017)
Deferred tax assets		
Enterprise tax payable	30	25
Amortization of land leasehold in trust	3,154	3,383
Subtotal deferred tax assets	3,185	3,409
Valuation allowance	(3,154)	(3,383)
Total deferred tax assets	30	25

2. Significant components causing difference between statutory income tax rate and the effective tax rate after tax effect accounting

(Unit: %)

	Twenty-fourth Fiscal Period (as of April 30, 2017)	Twenty-fifth Fiscal Period (as of October 31, 2017)
Statutory tax rate	31.74	31.74
(Adjustments)		
Deductible cash distributions	(31.73)	(35.00)
Reversal amount of reserve for reduction entry	-	3.26
Others	0.02	0.02
Effective tax rate	0.03	0.02

(Notes on the Gains and Losses on Equity-method, etc.)

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017) and Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017): Not applicable

(Notes on the Related-party Transactions)

1. Parent Company, major corporate unitholders and other

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017) and Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017): Not applicable

2. Affiliated companies and other

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017) and Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017): Not applicable

3. Fellow subsidiary companies and other

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017) and Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017): Not applicable

4. Directors, major individual unitholders and other

Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017) and Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017): Not applicable

(Notes on the 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, changes during the period and fair value concerning the above real estate for rental purposes are as follows.

(Thousands of Yen)

		Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Book value			
	Balance at the beginning of the period	389,197,020	383,401,649
	Changes during the period	(5,795,370)	(1,320,490)
	Balance at the end of the period	383,401,649	382,081,158
Fair value at the end of period		416,550,000	424,323,000

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

Note 2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers. Fair value at the end of the fiscal period under review of Residence Charmante Tsukishima that was sold on December 1, 2017 is calculated based on the sale price (4,900 million yen) in the transaction agreement on October 30, 2017. Those of KDX Ikejiri-Oohashi Building and KDX Shin-Yokohama 214 Building that are scheduled to be sold on December 28, 2017 or the day to be separately agreed not later than December 28, 2017 are calculated based on the anticipated sale price (KDX Ikejiri-Oohashi Building: 2,400 million yen; KDX Shin-Yokohama 214 Building: 2,430 million yen) in the transaction agreements on December 14, 2017.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the previous fiscal period, principal increase/decrease factors were the acquisition of real estate trust beneficiary interests in 3 properties totaling 14,942,506 thousand yen, the sale of real estate trust beneficiary interests and real estate in 5 properties totaling 19,474,995 thousand yen and depreciation amounting in 2,288,632 thousand yen. For the fiscal period under review, principal increase/decrease factors were the acquisition of real estate trust beneficiary interests in 2 properties totaling 5,405,572 thousand yen, the sale of real estate trust beneficiary interests in 1 property totaling 5,419,438 thousand yen and depreciation amounting in 2,293,789 thousand yen.

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

(Notes on the Information per Unit)

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Net Assets per unit	526,041 yen	525,708 yen
Net income per unit	11,733 yen	11,334 yen

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 diluted investment units is not included because there were no dilutive investment units.

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

	Twenty-fourth Fiscal Period November 1, 2016 to April 30, 2017	Twenty-fifth Fiscal Period May 1, 2017 to October 31, 2017
Net income (Thousands of Yen)	4,750,521	4,588,993
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	4,750,521	4,588,993
Average number of investment units during the period (unit)	404,885	404,885

(Notes on the Important Subsequent Events)

Not applicable

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

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

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

Note 1: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of new properties and repayment of borrowings. The offer price was 430,950 yen per unit with an issue price of 415,480 yen per unit.

Note 2: The Investment Corporation undertook an additional issue of new investment units with an issue price of 415,480 yen 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 3: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of new properties. The offer price was 478,725 yen per unit with an issue price of 461,540 yen per unit.

Note 4: The Investment Corporation undertook an additional issue of new investment units with an issue price of 461,540 yen per unit by way of third-party allotment for the purpose of using as funds for the future acquisition of specified assets or a portion of funds for the repayment of borrowings.

Note 5: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of new properties and a portion of funds for the repayment of borrowings. The offer price was 614,250 yen per unit with an issue price of 592,830 yen per unit.

Note 6: The Investment Corporation undertook an additional issue of new investment units with an issue price of 592,830 yen per unit by way of third-party allotment for the purpose of using as funds for the future acquisition of specified assets or a portion of funds for the repayment of borrowings.

Note 7: The amounts stated in 1 million yen unit are truncated at less than 1 million yen.

4. Resignation/Appointment of the Director

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

Not applicable

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

Not applicable

5. Reference Information

(1) Component of Assets

Asset Class	Type	Area	Twenty-fourth Fiscal Period (as of April 30, 2017)		Twenty-fifth Fiscal Period (as of October 31, 2017)	
			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	30,510	7.4	30,382	7.3
		Other Regional Areas	12,759	3.1	12,653	3.0
	Total for Office Buildings		43,269	10.5	43,036	10.4
Total for Real Estate			43,269	10.5	43,036	10.4
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	251,498	61.3	249,084	60.0
		Other Regional Areas	59,739	14.6	61,207	14.8
	Total for Office Buildings		311,238	75.9	310,292	74.8
	Residential Property	Tokyo Metropolitan Area	4,539	1.1	4,496	1.1
	Total for Residential Property		4,539	1.1	4,496	1.1
	Central Urban Retail Properties	Tokyo Metropolitan Area	21,380	5.2	21,282	5.1
	Total for Central Urban Retail Properties		21,380	5.2	21,282	5.1
	Others	Tokyo Metropolitan Area	2,973	0.7	2,973	0.7
	Total for Others		2,973	0.7	2,973	0.7
Total of Trust Beneficiary Interests in Real Estate			340,132	82.9	339,044	81.7
Investment Securities (Note 3)			1,087	0.3	1,096	0.3
Bank Deposits and Other Assets			25,677	6.3	31,756	7.7
Total Assets			410,166	100.0	414,933	100.0

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

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

Note 3: Interests in a silent partnership operated by G.K. KRF 43 are indicated.

	Twenty-fourth Fiscal Period (as of April 30, 2017)		Twenty-fifth Fiscal Period (as of October 31, 2017)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	197,180	48.1	202,082	48.7
Total Net Assets	212,986	51.9	212,851	51.3
Total Assets	410,166	100.0	414,933	100.0

(2) Details of Investment Assets

① Major components of investment securities

Details of investment assets held by the Investment Corporation as of October 31, 2017 are as follows.

Name	Area	Asset Class	Number of Units	Book Value (Millions of Yen)		Appraisal Value (Millions of Yen) (Note 1)		Ratio (%) (Note 2)	Appraisal profit/loss
				Unit Price	Amount	Unit Price	Amount		
Interests in a silent partnership operated by G.K. KRF 43 (Note 3)	Domestic Area	Interests in a silent partnership	-	-	1,096	-	1,096	0.3	-
Total			-	-	1,096	-	1,096	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: The asset under management is the trust beneficiary interest in real estate of Shinjuku Sanei Building.

② Properties Roster

A. The Price of the Investment Properties and the Investment Ratio (Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-fifth 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	5,838	6,740	7,000	3.9	6,630	3.7	4.1	B	1.5
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,078	5,050	5,110	4.3	4,980	4.0	4.4	A	1.1
		A-4	KDX Hatchobori Building	3,680	3,288	3,360	3,440	4.2	3,320	4.0	4.4	B	0.9
		A-5	KDX Nakano-Sakaue Building	2,533	2,344	2,470	2,530	4.4	2,450	4.2	4.6	B	0.6
		A-6	Harajuku F.F. Building	2,450	2,413	3,140	3,160	4.7	3,120	4.4	4.8	A	0.6
		A-7	KDX Minami Aoyama Building	2,270	2,217	2,710	2,730	4.2	2,690	3.9	4.3	A	0.5
		A-8	Kanda Kihara Building	1,950	1,780	1,680	1,740	4.2	1,650	4.0	4.4	B	0.4
		A-13	KDX Kojimachi Building	5,950	5,527	4,980	5,010	3.8	4,940	3.5	3.9	A	1.5
		A-14	KDX Funabashi Building	2,252	2,223	2,490	2,500	5.4	2,480	5.1	5.5	A	0.5
		A-16	Toshin 24 Building	5,300	4,842	4,970	5,010	4.6	4,930	4.3	4.7	A	1.3
		A-17	KDX Ebisu Building	4,640	4,402	4,970	4,980	4.1	4,960	3.7	4.2	A	1.1
		A-19	KDX Hamamatsucho Building	3,460	3,063	3,400	3,510	3.9	3,350	3.7	4.1	B	0.8
		A-20	KDX Kayabacho Building	2,780	2,702	2,620	2,630	4.5	2,610	4.1	4.6	A	0.7
		A-21	KDX Shinbashi Building	3,728	3,745	4,600	4,640	3.8	4,560	3.5	3.9	A	0.9
		A-22	KDX Shin-Yokohama Building	2,520	2,276	2,370	2,380	5.0	2,360	4.7	5.1	A	0.6
		A-26	KDX Kiba Building	1,580	1,450	1,210	1,210	5.0	1,200	4.6	5.0	A	0.4
		A-27	KDX Kajicho Building	2,350	2,258	2,260	2,330	4.3	2,230	4.1	4.5	B	0.5
		A-29	KDX Higashi-Shinjuku Building	2,950	3,015	3,780	3,860	4.4	3,740	4.2	4.6	B	0.7
		A-30	KDX Nishi-Gotanda Building	4,200	3,839	3,650	3,710	4.4	3,580	4.2	4.6	A	1.0
		A-31	KDX Monzen-Nakacho Building	1,400	1,310	1,100	1,150	4.8	1,080	4.6	5.0	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	5,975	4,950	4,980	4.3	4,910	4.0	4.4	A	1.5
		A-33	KDX Okachimachi Building	2,000	2,036	2,020	2,070	4.3	2,000	4.1	4.5	B	0.5
		A-34	KDX Hon-Atsugi Building	1,305	1,143	1,290	1,350	5.5	1,270	5.3	5.7	B	0.3
		A-35	KDX Hachioji Building	1,155	1,209	1,120	1,110	5.2	1,120	5.0	5.4	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,375	6,850	6,910	4.1	6,790	3.8	4.2	A	1.6
		A-38	KDX Nishi-Shinjuku Building	1,500	1,520	1,450	1,460	4.5	1,440	4.2	4.6	A	0.3
		A-41	KDX Shinjuku 286 Building	2,300	2,308	2,620	2,630	4.1	2,600	3.8	4.2	A	0.5
		A-46	Hiei Kudan-Kita Building	7,600	7,460	7,900	8,120	3.9	7,810	3.7	4.1	B	1.9
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,546	3,100	3,110	5.0	3,090	4.5	5.1	A	0.9
		A-50	KDX Ikejiri-Oohashi Building	2,400	2,357	1,740	1,750	4.9	1,730	4.6	5.0	A	0.6
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,241	1,960	1,970	4.5	1,940	4.2	4.6	A	0.5
		A-55	Shin-toshin Maruzen Building	2,110	2,086	1,680	1,700	4.4	1,650	4.0	4.6	A	0.5
		A-56	KDX Jimbocho Building	2,760	2,867	2,360	2,370	4.4	2,350	4.0	4.5	A	0.7
		A-59	KDX Iwamoto-cho Building	1,864	1,662	1,510	1,520	4.6	1,500	4.3	4.7	A	0.4
		A-60	KDX Harumi Building	10,250	8,881	8,470	8,520	4.3	8,410	3.9	4.3	A	2.6
		A-61	KDX Hamamatsucho Dai-2 Building	2,200	2,238	2,200	2,260	3.8	2,180	3.6	4.0	B	0.5
		A-62	Koishikawa TG Building	3,080	3,000	3,460	3,480	4.3	3,430	4.0	4.4	A	0.7
		A-63	KDX Gotanda Building	2,620	2,711	3,120	3,140	4.5	3,100	4.2	4.6	A	0.6
		A-64	KDX Nihonbashi 216 Building	2,010	1,851	2,160	2,180	4.0	2,140	3.7	4.1	A	0.5
		A-66	KDX Shinjuku Building	6,800	6,867	8,560	8,600	3.8	8,520	3.5	3.9	A	1.7
		A-67	KDX Ginza 1chome Building	4,300	4,192	5,710	5,860	3.6	5,640	3.4	3.8	B	1.0
		A-68	KDX Nihonbashi Honcho Building	4,000	3,934	4,660	4,800	4.0	4,600	3.8	4.2	B	1.0
		A-71	KDX Iidabashi Building	4,670	4,535	5,490	5,670	4.1	5,410	3.9	4.3	B	1.1
		A-72	KDX Higashi-Shinagawa Building	4,590	4,741	4,460	4,570	4.2	4,410	4.0	4.4	B	1.1
		A-73	KDX Hakozaki Building	2,710	2,706	3,300	3,360	4.4	3,270	4.2	4.6	B	0.6
		A-74	KDX Shin-Nihonbashi Building	2,300	2,078	2,820	2,870	3.8	2,800	3.6	4.0	B	0.5

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-fifth 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-78	KDX Tachikawa Ekimae Building	1,267	1,329	1,620	1,620	5.2	1,610	4.9	5.3	A	0.3
		A-83	KDX Fuchu Building	6,120	5,919	7,890	7,980	4.8	7,850	4.6	5.0	B	1.5
		A-84	KDX Kasuga Building	2,800	2,728	3,630	3,650	4.3	3,600	4.0	4.4	A	0.7
		A-85	KDX Nakameguro Building	1,880	1,860	2,680	2,710	4.4	2,660	4.2	4.6	B	0.4
		A-86	KDX Omiya Building	2,020	2,169	2,850	2,880	5.0	2,840	4.8	5.2	B	0.5
		A-87	Itopia Nihonbashi SA Building	2,200	2,237	2,660	2,670	4.3	2,650	4.1	4.5	B	0.5
		A-88	KDX Shinjuku 6-chome Building	1,900	1,885	2,950	3,010	4.3	2,920	4.1	4.5	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,453	6,170	6,220	4.3	6,110	4.0	4.4	A	1.3
		A-90	KDX Ikebukuro Building	3,900	3,707	4,810	4,890	4.0	4,780	3.8	4.2	B	0.9
		A-91	KDX Mita Building	3,180	3,151	3,460	3,480	4.2	3,430	3.9	4.3	A	0.8
		A-92	KDX Akihabara Building	2,600	2,544	3,090	3,120	4.1	3,060	3.8	4.2	A	0.6
		A-93	KDX Iidabashi Square	4,350	4,947	5,680	5,780	4.0	5,630	3.8	4.2	B	1.1
		A-94	KDX Musashi-Kosugi Building	12,000	11,338	14,900	15,000	4.3	14,800	4.0	4.4	A	3.0
		A-95	KDX Toyosu Grand Square	8,666	8,184	9,240	9,500	4.6	9,130	4.4	4.8	B	2.2
		A-96	KDX Takadanobaba Building	3,650	3,633	4,310	4,370	4.4	4,290	4.1	4.6	B	0.9
		A-99	KDX Ikebukuro West Building	1,934	2,021	2,090	2,140	4.3	2,070	4.1	4.5	B	0.4
		A-101	KDX Yokohama Building	7,210	7,603	8,440	8,730	4.4	8,310	4.2	4.6	B	1.8
		A-102	KDX Yokohama Nishiguchi Building	2,750	2,723	3,140	3,190	4.5	3,120	4.3	4.7	B	0.6
		A-103	KDX Shin-Yokohama 214 Building	2,200	2,226	2,390	2,400	5.0	2,370	4.7	5.1	A	0.5
		A-107	KDX Ginza East Building	3,600	3,606	3,740	3,760	4.2	3,720	3.9	4.3	A	0.9
		A-108	Pentel Building	3,350	3,568	3,793	3,896	3.9	3,741	3.7	4.1	B	0.8
		A-109	KDX Hamamatsucho Center Building	3,950	4,031	4,300	4,500	3.8	4,210	3.6	4.0	B	1.0
		A-112	KDX Toranomon 1Chome Building	15,550	15,572	17,000	17,100	3.5	16,900	3.2	3.6	A	3.9
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,829	3,957	4,070	4,110	3.9	4,030	3.6	4.0	A	0.9
		A-114	KDX Nihonbashi Edo-dori Building	1,350	1,375	1,440	1,460	4.3	1,420	4.0	4.4	A	0.3
		A-115	ARK Mori Building	4,169	4,190	4,430	4,600	3.7	4,360	3.5	3.9	B	1.0
		A-116	KDX Nishi-Shinbashi Building (Note 6)	8,400	8,445	8,880	9,190	3.5	8,740	3.3	3.7	B	2.1
		A-117	BR Gotanda	2,200	2,323	2,400	2,440	4.4	2,350	4.0	4.6	A	0.5
		A-119	Shibuya 1717 Building	3,500	3,579	3,710	3,880	3.6	3,630	3.2	3.8	B	0.8
	Other Regional Areas	A-12	Portus Center Building	5,570	4,068	5,080	5,130	5.6	5,060	5.4	5.8	B	1.4
		A-42	KDX Karasuma Building	5,400	5,112	5,240	5,330	4.8	5,200	4.6	5.0	B	1.3
		A-44	KDX Sendai Building	2,100	1,968	1,860	1,870	5.4	1,850	5.4	5.6	B	0.5
		A-53	KDX Hakata-Minami Building	4,900	4,519	4,070	4,080	6.0	4,050	5.7	6.1	A	1.2
		A-54	KDX Kitahama Building	2,220	2,068	1,610	1,610	5.4	1,610	4.9	5.5	A	0.5
		A-58	KDX Nagoya Sakae Building	7,550	6,730	5,260	5,380	4.5	5,210	4.3	4.7	B	1.9
		A-69	KDX Kobayashi-Doshomachi Building	2,870	2,177	2,670	2,730	6.4	2,610	4.5	6.9	A	0.7
		A-70	KDX Sapporo Building	2,005	1,948	2,400	2,500	4.9	2,360	4.7	5.1	B	0.5
		A-79	KDX Nagoya Ekimae Building	7,327	8,027	9,170	9,220	4.3	9,120	4.0	4.4	A	1.8
		A-82	KDX Higashi Umeda Building	2,770	2,502	3,650	3,730	4.4	3,610	4.2	4.6	B	0.7
		A-97	KDX Utsunomiya Building	2,350	2,291	2,500	2,490	5.7	2,500	5.5	5.9	B	0.5
		A-98	KDX Hiroshima Building	1,300	1,404	1,600	1,600	5.6	1,590	5.3	5.7	A	0.3
		A-100	Senri Life Science Center Building	13,000	12,826	13,300	13,500	4.6	13,200	4.4	4.8	B	3.3
		A-104	KDX Minami-Honmachi Building	2,200	2,080	2,900	2,900	4.5	2,890	4.2	4.6	A	0.5
		A-106	KDX Sakura-dori Building	5,900	6,223	8,050	8,180	4.6	7,990	4.4	4.8	B	1.5
		A-110	KDX Shin-Osaka Building	4,550	4,567	5,040	5,240	4.1	4,960	3.9	4.3	B	1.1
		A-111	KDX Nagoya Nichigin-mae Building	3,500	3,526	3,980	4,030	4.4	3,930	4.1	4.5	A	0.8
		A-118	Takeyama White Building	1,800	1,817	1,890	1,990	4.8	1,840	4.6	5.0	B	0.4

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-fifth Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Subtotal of Office Buildings (93 properties)				362,555	353,328	388,543	394,776	-	384,881	-	-	-	92.2
Residential Property	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	4,496	4,900	4,930	4.4	4,860	4.1	4.5	A	1.3
Subtotal of Residential Property (1 property)				5,353	4,496	4,900	4,930	-	4,860	-	-	-	1.3
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	9,234	11,100	11,200	3.7	10,900	3.4	3.8	A	2.5
		C-2	KDX Yoyogi Building (Note 7)	2,479	2,449	2,160	2,160	4.7	2,160	4.2	4.8	A	0.6
		C-4	Ginza 4chome Tower (Note 7)	9,800	9,598	13,600	13,700	3.3	13,400	3.0	3.4	A	2.4
Subtotal of Central Urban Retail Properties (3 properties)				22,179	21,282	26,860	27,060	-	26,460	-	-	-	5.6
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	2,880	2,973	3,320	3,350	3.7	3,310	3.6	3.7	B	0.7
Subtotal of Others Property (1 property)				2,880	2,973	3,320	3,350	-	3,310	-	-	-	0.7
Total of 98 properties				392,968	382,081	423,623	430,116	-	419,511	-	-	-	100.0

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

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

Note 3: Appraisal values at the end of 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 transcribed from valuation reports prepared by Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd.

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

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (98 properties).

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

No.	New Property Name	Old Property Name	Change of Date
A-116	KDX Nishi-Shinbashi Building	Nishi-Shinbashi TS Building	August 1, 2017

Note 7: Following the change of Management Guidelines, a type of use and property No. of the properties as stated below have been chaged since December 1, 2017.

Property Name	New Type of Use	Previous Type of Use	New Property No	Previous Property No.
KDX Yoyogi Building	Office Buildings (Mid-size)	Central Urban Retail Properties	A-120	C-2
Ginza 4chome Tower	Office Buildings (Other)	Central Urban Retail Properties	A-121	C-4

B. Property Distribution

Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	93	362,555	92.2
Residential Property	1	5,353	1.3
Central Urban Retail Properties	3	22,179	5.6
Others	1	2,880	0.7
Total	98	392,968	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	80	315,656	80.3
Other Regional Areas	18	77,312	19.6
Total	98	392,968	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	-	-	-
1,000 - 2,500	36	71,112	18.0
2,500 - 5,000	38	134,529	34.2
5,000 - 7,500	14	84,610	21.5
7,500 - 10,000	6	51,916	13.2
10,000 - 12,500	2	22,250	5.6
12,500 - 15,000	1	13,000	3.3
15,000 - 17,500	1	15,550	3.9
Total	98	392,968	100.0

Note: "Ratio" refers to the percentage of the acquisition price by each category to the acquisition price of the entire portfolio.
Figures are rounded down to the nearest first decimal place. Accordingly, the sum total of each item may be less than 100%.

C. Details of Investment Real Estate and Trust Real Estate

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

Type	Area	No.	Property Name	Site Area (m^2) (Note 1)	Usage (Note 2)	Total Floor Area (m^2) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	7.32
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	3.71
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC・RC B1F8	June 1993	3.74
		A-5	KDX Nakano-Sakaue Building	1,235.16	Offices, Retail Shops Residence, Garage Storage	6,399.42	SRC B1F11	August 1992	3.72
		A-6	Harajuku F.F. Building	699.67	Retail Shops, Offices Parking	3,812.44	SRC F11	November 1985	5.88
		A-7	KDX Minami Aoyama Building	369.47	Offices, Retail Shops Residence	1,926.98	SRC B1F9	November 1988	6.34
		A-8	Kanda Kihara Building	410.18	Offices	2,393.94	SRC・RC・S B1F8	May 1993	4.26
		A-13	KDX Kojimachi Building	612.17	Offices, Retail Shops	5,323.81	SRC B2F9	May 1994	2.34
		A-14	KDX Funabashi Building	1,180.41	Offices, Retail Shops	5,970.12	SRC B1F8	April 1989	4.17
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	6.05
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	7.35
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	4.86
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	4.25
		A-21	KDX Shinbashi Building	536.11	Offices, Retail Shops Parking	3,960.22	SRC・S B1F8	February 1992	4.44
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	6.88
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	4.70
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	7.11
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices Storage, Parking	7,885.40	SRC B1F9	January 1990	6.03
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.29
		A-31	KDX Monzen-Nakacho Building	580.99	Offices, Retail Shops	2,668.91	SRC F8	September 1986	3.83
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	4.58
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	4.00
		A-34	KDX Hon-Atsugi Building	724.62	Offices, Retail Shops	3,603.63	SRC F8	May 1995	6.38
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	7.53
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	5.93
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	10.39
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC・RC B1F9	August 1989	5.92
		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-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-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-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, Clinic, Parking	5,862.02	SRC B1F8	November 1989	6.61
		A-63	KDX Gotanda Building	582.90	Offices, Garage	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

Type	Area	No.	Property Name	Site Area (m^2) (Note 1)	Usage (Note 2)	Total Floor Area (m^2) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	4.49
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S・RC B1F5	January 1993	5.13
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	4.42
		A-74	KDX Shin-Nihonbashi Building	444.32	Offices, Retail Shops Parking	3,712.25	S B1F10	November 2002	3.42
		A-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, Residence	5,055.50	①S・SRC B1F8 ②S F3	April 1993	4.40
		A-87	Itopia Nihonbashi SA Building	1,193.91	Offices, Residence Parking	7,362.25	SRC B1F10	July 1995	3.64
		A-88	KDX Shinjuku 6-chome Building	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC・RC B2F10	March 1990	6.11
		A-89	KDX Takanawadai Building	2,547.15	Office	9,265.03	SRC B1F9	October 1985	6.17
		A-90	KDX Ikebukuro Building	472.94	Offices, Retail Shops Parking	3,848.18	S・RC B1F10	March 2009	3.78
		A-91	KDX Mita Building	548.72	Offices, Retail Shops Garage	5,007.98	S・SRC B3F11	March 1993	4.81
		A-92	KDX Akihabara Building	374.88	Retail Shops, Office	2,979.14	SRC B1F9	December 1973	4.47
		A-93	KDX Iidabashi Square	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC・RC B2F7	October 1988	6.06
		A-99	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC・S B1F11	March 1994	8.44
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59
		A-103	KDX Shin-Yokohama 214 Building	998.00	Offices, Retail Shops, Garage	6,478.89	SRC B1F8	November 1989	4.72
		A-107	KDX Ginza East Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.95
		A-108	Pentel Building	2,502.63	Offices, Bank, Residence	18,880.89	S・SRC B3F14	November 1990	6.22
		A-109	KDX Hamamatsucho Center Building	835.83	Offices, Garage	3,981.69	SRC F7	December 1985	4.21
		A-112	KDX Toranomon 1Chome Building	1,564.12	Offices, Retail Shops Parking	11,212.05	S・SRC B1F11	October 2013	7.93
		A-113	KDX Shin-Nihonbashi Ekimae Building	531.64	Offices, Parking	4,254.07	SRC B1F10	May 1992	7.05
		A-114	KDX Nihonbashi Edo-dori Building	252.89	Offices, Retail Shops	1,722.17	SRC F8	March 1985	4.55
		A-115	ARK Mori Building	39,602.42	Offices	177,486.95	RC・SRC・S B4F37	March 1986	0.78
		A-116	KDX Nishi-Shinbashi Building	1,406.56	Offices, Garage	8,851.60	SRC B1F11	August 1992	5.99
		A-117	BR Gotanda	914.80	Offices, Parking	7,395.72	SRC・S B2F11	September 1991	6.13
		A-119	Shibuya 1717 Building	1,276.02	Offices	2,832.58	S F4	December 2003	7.64
	Other Regional Areas	A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC・S B2F25	September 1993	6.70
		A-42	KDX 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 7)	1,561.04	Offices, Garage Retail Shops	10,723.83	S・SRC B1F12	July 2009	10.99
		A-70	KDX Sapporo Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	0.41
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S・SRC B2F15	April 1986	8.98
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S・SRC B1F10	July 2009	6.11
		A-97	KDX Utsunomiya Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S・SRC B1F10	February 1999	0.98
		A-98	KDX Hiroshima Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	6.98

Type	Area	No.	Property Name	Site Area (m^2) (Note 1)	Usage (Note 2)	Total Floor Area (m^2) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC・S B3F21	June 1992	1.34
		A-104	KDX Minami-Honmachi Building	882.96	Offices, Retail Shops Garage	7,694.03	S・RC B1F12	December 2009	5.31
		A-106	KDX Sakura-dori Building	2,420.43	Offices, Retail Shops Lounge, Storage	19,680.16	S B1F18	August 1992	10.49
		A-110	KDX Shin-Osaka Building	1,016.54	Offices, Parking Retail Shops	7,987.35	SRC B1F11	May 1992	10.28
		A-111	KDX Nagoya Nichigin-mae Building	732.14	Offices	5,862.22	S B1F10	September 2006	9.67
		A-118	Takeyama White Building	782.69	Offices	4,639.44	SRC・RC B1F9	September 1992	0.39
Subtotal of Office Buildings (93 properties)				-	-	-	-	Avg. 23.7yrs	-
Residential Property	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	4,252.86	Residential Complex	18,115.39	SRC B1F10	January 2004	5.38
Subtotal of Residential Property (1 property)				-	-	-	-	Avg. 13.8yrs	-
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	1,240.51	Retail Shops, Offices	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. 12.4yrs	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others Property (1 property)				-	-	-	-	-	-
Total of 98 properties				-	-	-	-	Avg. 22.9yrs	2.36

Note 1: Site area data is based on figures recorded in the land register (including relevant figures for land leasehold, 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 exclusively-owned area is shown.

Note 3: Total floor area is based on figures recorded in the land register and does not include related structures. The total floor area for the entire building 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, 2017, and are rounded down to the first decimal place.

Note 6: Probable Maximum Loss (PML) data is based on a survey provided by Sompo Risk Management & Health Care Inc. as of November 2017.

Note 7: KDX Kobayashi Doshomachi Building includes the fixed term land leasehold with a special agreement to transfer building.

(b) Capital Expenditure

① Planned capital expenditures

Major capital expenditure plans for renovation of properties in which the Investment Corporation holds for the twenty-sixth fiscal period (November 1, 2017 to April 30, 2018) are as follows. Planned capital expenditure may include portions classified into expenses for accounting purposes as a result.

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 Takanawadai Building (Minato-ku, Tokyo)	Renewal of air conditioning system, etc.	November 2017 to April 2018	155	-	-
KDX Shinjuku 286 Building (Shinjuku-ku, Tokyo)	Upgrade of common area, etc.	As above	91	-	-
KDX Funabashi Building (Funabashi, Chiba)	Upgrade of common area, etc.	As above	89	-	-
KDX Omiya Building (Saitama, Saitama)	Upgrade of common area, etc.	As above	83	-	-
KDX Shinjuku Building (Shinjuku-ku, Tokyo)	Upgrade of common area, etc.	As above	68	-	-
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Renewal of electrical substation equipment, etc.	As above	57	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renewal of central monitoring system, etc.	As above	56	-	-
Senri Life Science Center Building (Toyonaka, Osaka)	Renewal of air conditioning system, etc.	As above	50	-	-
KDX Hachioji Building (Hachioji, Tokyo)	Upgrade of common area, etc.	As above	45	-	-
KDX Ginza East Building (Chuo-ku, Tokyo)	Upgrade of common area, etc.	As above	42	-	-
Itopia Nihonbashi SA Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	31	-	-
KDX Kitahama Building (Osaka, Osaka)	Renewal of air conditioning system, etc.	As above	29	-	-
Shin-toshin Maruzen Building (Shinjuku-ku, Tokyo)	Upgrade of common area, etc.	As above	28	-	-
KDX Shinjuku 6-chome Building (Shinjuku-ku, Tokyo)	Upgrade of common area, etc.	As above	19	-	-

Note: The planned amounts 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, 2017)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2017), the Investment Corporation completed works across its entire portfolio totaling 953 million yen. The total construction cost amounted to 1,404 million yen including 451 million yen for repairs, maintenance and renovation expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Amount of Capital Expenditures (Millions of Yen)
KDX Takanawadai Building (Minato-ku, Tokyo)	Renewal of air conditioning system, etc.	May 2017 to October 2017	122
KDX Yokohama Building (Yokohama, Kanagawa)	Renovation of external wall, etc.	As above	112
KDX Shin-Nihonbashi Ekimae Building (Chuo-ku, Tokyo)	Renewal of air conditioning system, etc.	As above	100
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Renovation of external wall, etc.	As above	89
Toshin 24 Building (Yokohama, Kanagawa)	Renovation of external wall, etc.	As above	57
BR Gotanda (Shinagawa-ku, Tokyo)	Renewal of air conditioning system, etc.	As above	34
Others			435
Portfolio Total			953

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 flow 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 flow.

(Millions of Yen)

Fiscal period	Twenty-first Fiscal Period (May 1, 2015 to October 31, 2015)	Twenty-second Fiscal Period (November 1, 2015 to April 30, 2016)	Twenty-third Fiscal Period (May 1, 2016 to October 31, 2016)	Twenty-fourth Fiscal Period (November 1, 2016 to April 30, 2017)	Twenty-fifth Fiscal Period (May 1, 2017 to October 31, 2017)
Balance at the beginning of the period	465	-	-	-	-
Reserve for the period	-	-	-	-	-
Reversal of reserve for the period	465	-	-	-	-
Balance brought forward to the next period	-	-	-	-	-

Note: The Investment Corporation has decided not to reserve amount for repairs, maintenance and renovation expenses since the twenty-first fiscal period because they are covered within the scope of the cash flow in each period.

(c) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,777.19	5,777.19	-	-	15	100.0	156,383	262,728
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	140,643	217,047
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	108,594	109,783
		A-5	KDX Nakano-Sakaue Building	4,386.18	4,233.60	18	16	23	96.5	88,885	96,742
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	103,203	141,704
		A-7	KDX Minami Aoyama Building	1,815.19	1,815.19	-	-	8	100.0	80,661	93,426
		A-8	Kanda Kihara Building	1,947.80	1,947.80	-	-	11	100.0	52,883	97,689
		A-13	KDX Kojimachi Building	3,719.18	3,719.18	-	-	9	100.0	144,615	204,348
		A-14	KDX Funabashi Building	3,852.23	3,510.22	-	-	19	91.1	103,256	123,034
		A-16	Toshin 24 Building	6,621.19	6,233.34	-	-	20	94.1	175,672	243,053
		A-17	KDX Ebisu Building	3,072.34	3,072.34	-	-	6	100.0	149,293	251,269
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	99,951	132,636
		A-20	KDX Kayabacho Building	3,019.93	3,019.93	-	-	7	100.0	88,499	104,501
		A-21	KDX Shinbashi Building	2,803.79	2,803.79	-	-	8	100.0	131,225	175,050
		A-22	KDX Shin-Yokohama Building	4,776.90	4,776.90	-	-	22	100.0	91,281	126,708
		A-26	KDX Kiba Building	2,455.49	2,455.49	-	-	6	100.0	46,316	53,853
		A-27	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	74,445	88,135
		A-29	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	140,726	123,027
		A-30	KDX Nishi-Gotanda Building	3,883.04	3,883.04	-	-	12	100.0	106,260	140,550
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	44,775	47,451
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	9	100.0	161,604	220,651
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	68,197	110,237
		A-34	KDX Hon-Atsugi Building	2,747.66	2,140.34	-	-	12	77.9	41,498	62,196
		A-35	KDX Hachioji Building	2,165.20	2,165.20	-	-	10	100.0	46,854	56,738
		A-37	KDX Ochanomizu Building	5,891.49	5,891.49	-	-	8	100.0	185,391	267,211
		A-38	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	9	100.0	46,251	70,618
		A-41	KDX Shinjuku 286 Building	2,446.12	2,446.12	-	-	7	100.0	81,103	100,498
		A-46	Hiei Kudan-Kita Building	6,908.84	6,908.84	-	-	14	100.0	259,308	333,316
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	5,126.69	-	-	1	100.0	104,884	155,622
		A-50	KDX Ikejiri-Oohashi Building	2,460.56	2,460.56	-	-	7	100.0	69,040	95,393
		A-51	KDX Hamacho Nakanohashi Building	2,238.01	2,238.01	-	-	9	100.0	67,872	93,611
		A-55	Shin-toshin Maruzen Building	1,912.27	1,589.09	-	-	5	83.1	40,539	64,300
		A-56	KDX Jimbocho Building	2,323.44	2,323.44	-	-	6	100.0	34,553	99,304
		A-59	KDX Iwamoto-cho Building	1,529.79	1,529.79	3	3	9	100.0	44,921	61,543
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	217,998	335,418
		A-61	KDX Hamamatsucho Dai-2 Building	1,954.23	1,954.23	-	-	8	100.0	64,383	100,001
		A-62	Koishikawa TG Building	3,937.42	3,937.42	-	-	4	100.0	129,623	156,671
		A-63	KDX Gotanda Building	3,157.04	3,157.04	-	-	10	100.0	98,068	133,355
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	57,005	108,857
		A-66	KDX Shinjuku Building	5,836.68	5,627.86	-	-	20	96.4	243,709	325,552
		A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	148,987	189,816
		A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	137,231	212,913
		A-71	KDX Iidabashi Building	4,429.25	4,429.25	-	-	5	100.0	161,353	242,500
		A-72	KDX Higashi-Shinagawa Building	7,117.97	7,117.97	-	-	5	100.0	147,625	221,718
		A-73	KDX Hakozaki Building	3,992.60	3,992.60	-	-	8	100.0	115,135	157,061
		A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	8	100.0	87,701	127,848
		A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	66,297	90,913
		A-83	KDX Fuchu Building	10,151.48	10,057.90	-	-	39	99.1	287,320	371,130
		A-84	KDX Kasuga Building	4,345.13	4,345.13	-	-	14	100.0	127,803	150,693
		A-85	KDX Nakameguro Building	2,726.69	2,726.69	-	-	5	100.0	90,977	128,702

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-86	KDX Omiya Building	3,814.00	3,814.00	1	1	18	100.0	118,460	185,555
		A-87	Itopia Nihonbashi SA Building	3,106.42	3,106.42	8	8	14	100.0	88,665	121,549
		A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	7	100.0	105,074	87,374
		A-89	KDX Takanawadai Building	6,951.88	6,537.12	-	-	7	94.0	207,094	246,270
		A-90	KDX Ikebukuro Building	3,110.71	3,110.71	-	-	10	100.0	136,070	208,888
		A-91	KDX Mita Building	3,331.61	3,331.61	-	-	12	100.0	114,145	154,350
		A-92	KDX Akihabara Building	2,289.27	2,289.27	-	-	7	100.0	84,971	97,151
		A-93	KDX Iidabashi Square	4,571.92	4,571.92	-	-	7	100.0	185,715	288,959
		A-94	KDX Musashi-Kosugi Building	12,978.52	12,978.52	-	-	9	100.0	442,594	661,244
		A-95	KDX Toyosu Grand Square	11,797.85	11,557.40	-	-	13	98.0	314,432	462,936
		A-96	KDX Takadanobaba Building	4,585.47	4,218.22	-	-	10	92.0	142,021	166,457
		A-99	KDX Ikebukuro West Building	2,553.96	2,553.96	-	-	7	100.0	70,366	59,258
		A-101	KDX Yokohama Building	10,932.12	10,932.12	-	-	27	100.0	284,507	351,027
		A-102	KDX Yokohama Nishiguchi Building	4,981.07	4,981.07	-	-	14	100.0	124,015	163,501
		A-103	KDX Shin-Yokohama 214 Building	4,613.45	4,613.45	-	-	17	100.0	87,891	130,539
		A-107	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	87,391	146,750
		A-108	Pentel Building	4,346.66	4,346.66	5	5	10	100.0	138,375	184,352
		A-109	KDX Hamamatsucho Center Building	3,052.73	3,052.73	-	-	8	100.0	101,157	129,997
		A-112	KDX Toranomon 1Chome Building	8,179.00	8,179.00	-	-	4	100.0	414,788	664,950
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,284.79	3,284.79	-	-	11	100.0	98,367	146,496
		A-114	KDX Nihonbashi Edo-dori Building	1,505.28	1,505.28	-	-	8	100.0	19,858	47,124
		A-115	ARK Mori Building	2,442.60	2,442.60	-	-	1 (Note 9)	100.0	N/A (Note 10)	N/A (Note 10)
		A-116	KDX Nishi-Shinbashi Building	5,734.79	5,734.79	-	-	9	100.0	221,103	290,006
		A-117	BR Gotanda	3,469.21	3,469.21	-	-	5	100.0	113,986	136,387
		A-119	Shibuya 1717 Building	2,205.16	2,205.16	-	-	1	100.0	40,362	68,607
	Other Regional Areas	A-12	Portus Center Building	11,582.42	11,582.42	-	-	30	100.0	304,602	366,234
		A-42	KDX Karasuma Building	8,743.97	8,451.19	-	-	37	96.7	210,647	289,449
		A-44	KDX Sendai Building	3,962.23	3,962.23	-	-	32	100.0	93,672	177,799
		A-53	KDX Hakata-Minami Building	9,813.85	9,766.20	-	-	51	99.5	188,009	254,804
		A-54	KDX Kitahama Building	4,001.87	3,568.10	-	-	12	89.2	65,913	85,919
		A-58	KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	188,264	223,746
		A-69	KDX Kobayashi-Doshomachi Building	7,072.23	7,072.23	-	-	12	100.0	193,986	255,039
		A-70	KDX Sapporo Building	3,788.51	3,788.51	-	-	21	100.0	84,848	112,498
		A-79	KDX Nagoya Ekimae Building	7,903.84	7,903.84	-	-	18	100.0	333,161	515,796
		A-82	KDX Higashi Umeda Building	4,986.24	4,762.89	-	-	6	95.5	142,633	102,932
		A-97	KDX Utsunomiya Building	5,306.77	5,306.77	-	-	24	100.0	129,008	148,945
		A-98	KDX Hiroshima Building	3,994.52	3,994.52	-	-	22	100.0	76,552	105,478
		A-100	Senri Life Science Center Building	17,204.09	17,161.81	-	-	61	99.8	679,374	896,052
		A-104	KDX Minami-Honmachi Building	5,285.95	5,285.95	-	-	22	100.0	107,500	157,281
		A-106	KDX Sakura-dori Building	12,318.09	12,318.09	-	-	34	100.0	335,659	462,639
		A-110	KDX Shin-Osaka Building	5,977.39	5,977.39	-	-	17	100.0	148,941	149,144
		A-111	KDX Nagoya Nichigin-mae Building	4,361.33	4,361.33	-	-	15	100.0	100,930	153,164
		A-118	Takeyama White Building	3,319.16	3,319.16	-	-	12	100.0	41,561	72,811
Subtotal of Office Buildings (93 properties)				436,418.76	432,241.13	35	33	1,171	99.0	12,835,230	17,622,062
Residential Property	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	7,711.14	7,711.14	140	140	1 (Note 11)	100.0	146,982	45,721
Subtotal of Residential Property (1 property)				7,711.14	7,711.14	140	140	1	100.0	146,982	45,721
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	4,646.65	4,484.80	-	-	12	96.5	292,247	289,324
		C-2	KDX Yoyogi Building	1,176.25	1,176.25	-	-	11	100.0	69,416	106,020
		C-4	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	262,376	349,198
Subtotal of Central Urban Retail Properties (3 properties)				11,447.13	11,285.28	-	-	27	98.6	624,041	744,543

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,128	56,770
Subtotal of Others Property (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,128	56,770
Total of 98 properties				456,932.16	452,592.68	175	173	1,200 (Note 12)	99.1	13,674,383	18,469,097

Occupancy Rate over the Past Five Years

April 30, 2013	93.9%
October 31, 2013	95.8%
April 30, 2014	96.0%
October 31, 2014	95.6%
April 30, 2015	96.5%
October 31, 2015	94.9%
April 30, 2016	96.9%
October 31, 2016	96.9%
April 30, 2017	97.9%
October 31, 2017	99.1%

Note 1: Total leasable floor area refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans, etc. However, the indicated figure of rentable area for Pentel Building includes rentable area for land stated in the lease agreement. The indicated figure of rentable area for Shinjuku 6chome 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 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 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 number of tenants refers to the actual number of end tenants for each property.

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

Note 7: Rental and other operating 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)
The Current Rental and Other Operating Revenues of the Properties Sold During the Fiscal Period Under Review

Type	No.	Property Name	Rental and Other Operating Revenues (Thousands of Yen)
Office Buildings	A-47	KDX Shin-Yokohama 381 Building	166,103

Note 8: Tenant leasehold and security deposits refer 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: ARK Mori Building: Because we have concluded a rental guarantee (fixed-rent period: until December 1, 2018) building lease agreement and a property management agreement (term of contract: to December 28, 2026) with Mori Building Co., Ltd., a master lessee, the total number of tenants is indicated as 1.

Note 10: Figures are not disclosed because the company that is a master lessee and a property manager has not given consent.

Note 11: Residence Charmante Tsukishima: Because we have concluded a rental guarantee (fixed-rent period: until January 31, 2019) fixed-term building lease agreement (term of contract: to January 30, 2029) with Sekiwa Real Estate, Ltd., a master lessee, the total number of tenants is indicated as 1.

Note 12: 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 rental and other operating revenues exceeding 10% of total rental and other operating revenues for the twenty-fifth fiscal period (fiscal period ended October 31, 2017).

(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, 2017)

	Name of End Tenant	Property Name	Leased Floor Area (m^2)	Percentage of Total Leased Floor Area (Note 1)
1	Sekiwa Real Estate, Ltd.	Residence Charmante Tsukishima	7,711.14	1.7%
2	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	1.1%
3	N / A (Note 2)	KDX Musashi-Kosugi Building, KDX Hiroshima Building	4,856.75	1.1%
4	ADK Arts Inc.	KDX Toranomon 1Chome Building	4,719.91	1.0%
5	JASTEC Co., Ltd.	KDX Takanawadai Building	4,312.83	1.0%
Subtotal			26,727.32	5.9%
Total Portfolio			452,592.68	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: Not disclosed because the tenants have not given consents.

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017)：184days ※As of October 31, 2017**

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021
Property Name		KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	Kanda Kihara Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building
Acquisition Date		August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006
Price Information	Acquisition price (millions of yen)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total portfolio	1.5%	1.1%	0.9%	0.6%	0.6%	0.6%	0.5%	1.5%	0.6%	1.3%	1.2%	0.9%	0.7%	0.9%
	Net book value (millions of yen)	5,838	4,078	3,288	2,344	2,413	2,217	1,780	5,527	2,223	4,842	4,402	3,063	2,702	3,745
	Appraisal value at the end of period (millions of yen)	6,740	5,050	3,360	2,470	3,140	2,710	1,680	4,980	2,490	4,970	4,970	3,400	2,620	4,600
	Percentage of total appraisal value	1.6%	1.2%	0.8%	0.6%	0.7%	0.6%	0.4%	1.2%	0.6%	1.2%	1.2%	0.8%	0.6%	1.1%
Lease Information	Number of tenants	15	7	4	23	2	8	11	9	19	20	6	9	7	8
	Leasable floor area (㎡)	5,777.19	4,379.66	3,323.14	4,386.18	3,071.15	1,815.19	1,947.80	3,719.18	3,852.23	6,621.19	3,072.34	2,724.35	3,019.93	2,803.79
	Leased floor area (㎡)	5,777.19	4,379.66	3,323.14	4,233.60	3,071.15	1,815.19	1,947.80	3,719.18	3,510.22	6,233.34	3,072.34	2,724.35	3,019.93	2,803.79
	Occupancy rate														
	As of October 31, 2017	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	91.1%	94.1%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	82.5%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2016	94.6%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2016	100.0%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.4%	100.0%	100.0%	100.0%
	As of October 31, 2015	100.0%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2015	100.0%	100.0%	93.1%	96.5%	100.0%	100.0%	88.2%	100.0%	99.8%	97.4%	100.0%	100.0%	84.9%	100.0%
	As of October 31, 2014	100.0%	100.0%	100.0%	95.2%	100.0%	100.0%	76.2%	100.0%	96.5%	94.1%	100.0%	100.0%	84.9%	100.0%
	As of April 30, 2014	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.0%	100.0%	100.0%	94.4%	100.0%	100.0%	84.9%	86.8%
	As of October 31, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	76.2%	100.0%	100.0%	91.1%	83.4%	100.0%	100.0%	100.0%
	As of April 30, 2013	99.7%	89.1%	100.0%	100.0%	100.0%	100.0%	86.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	156,383	140,643	108,594	88,885	103,203	80,661	52,883	144,615	103,256	175,672	149,293	99,951	88,499	131,225
	Rental revenues	138,268	122,958	93,427	74,112	96,080	73,542	47,988	125,544	90,214	145,981	132,927	90,925	79,429	121,993
	Other operating revenues	18,114	17,685	15,166	14,773	7,123	7,118	4,894	19,070	13,042	29,690	16,365	9,026	9,069	9,232
	②Property-related expenses (thousands of yen)	55,072	41,681	36,666	34,339	23,323	30,973	15,722	42,606	33,484	56,649	34,897	25,114	25,882	32,925
	Property management fees	14,042	12,508	10,899	9,187	6,623	5,083	5,044	9,694	12,925	14,054	10,061	7,428	7,285	9,379
	Taxes	20,790	9,017	8,659	7,617	8,078	5,745	4,057	17,142	7,300	12,336	11,102	9,024	6,375	15,886
	Utilities	13,183	10,401	7,319	7,936	4,894	5,353	4,147	10,791	8,933	16,794	9,251	5,787	6,783	6,296
	Repairs and maintenance costs	3,431	8,293	8,379	5,447	1,596	10,373	937	4,118	4,007	12,278	2,188	764	4,352	662
	Insurance	224	153	135	169	103	56	59	154	170	259	136	102	106	113
	Trust fees and other expenses	3,401	1,306	1,273	3,982	2,027	4,360	1,475	705	148	926	2,157	2,006	980	588
	③NOI (=①-②) (thousands of yen)	101,311	98,961	71,928	54,545	79,880	49,688	37,160	102,008	69,772	119,022	114,395	74,837	62,616	98,300
	④Depreciation (thousands of yen)	28,329	26,840	19,465	16,198	10,977	7,048	8,365	19,818	19,595	36,924	19,804	10,382	17,403	10,502
	⑤Rental operating income (=③-④) (thousands of yen)	72,981	72,121	52,462	38,347	68,902	42,640	28,794	82,190	50,177	82,098	94,590	64,455	45,212	87,797
	⑥Capital expenditures (thousands of yen)	7,318	4,756	5,145	8,624	1,365	8,706	920	-	15,269	57,828	1,732	470	1,407	-
	⑦NCF (=③-⑥) (thousands of yen)	93,992	94,205	66,783	45,921	78,515	40,982	36,240	102,008	54,503	61,193	112,663	74,367	61,209	98,300
Reference	Expense ratio (=②／①)	35.2%	29.6%	33.8%	38.6%	22.6%	38.4%	29.7%	29.5%	32.4%	32.2%	23.4%	25.1%	29.2%	25.1%
	Property tax for the year 2017 (thousands of yen)	41,572	18,035	17,318	15,234	16,156	11,491	8,115	34,283	14,604	24,672	22,204	18,049	12,750	31,772
	Property management fee (Leasing management fees) of ② (thousands of yen)	5,259	4,889	3,684	2,927	3,736	2,660	1,837	5,033	3,531	6,014	5,381	3,567	3,083	4,684
	Reference: Percentage of rental and other operating revenues	3.4%	3.5%	3.4%	3.3%	3.6%	3.3%	3.5%	3.5%	3.4%	3.4%	3.6%	3.6%	3.5%	3.6%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	318,440	159,300	141,890	164,530	204,340	97,670	79,020	161,000	180,238	309,328	232,159	163,222	198,294	133,340
	Reference: Amount of yearly avg.	26,536	13,275	11,824	13,710	17,028	8,139	6,585	13,416	15,019	25,777	19,346	13,601	16,524	11,111

Properties are shown in order of property number with respect to each type and location.

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days ※As of October 31, 2017**

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A022	A026	A027	A029	A030	A031	A032	A033	A034	A035	A037	A038	A041	A046
Property Name		KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hon-Atsugi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Shinjuku 286 Building	Hiei Kudan-Kita Building
Acquisition Date		May 1, 2006	June 20, 2006	July 3, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	June 1, 2007	February 1, 2008
Price Information	Acquisition price (millions of yen)	2,520	1,580	2,350	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	2,300	7,600
	Percentage of total portfolio	0.6%	0.4%	0.6%	0.8%	1.1%	0.4%	1.5%	0.5%	0.3%	0.3%	1.6%	0.4%	0.6%	1.9%
	Net book value (millions of yen)	2,276	1,450	2,258	3,015	3,839	1,310	5,975	2,036	1,143	1,209	6,375	1,520	2,308	7,460
	Appraisal value at the end of period (millions of yen)	2,370	1,210	2,260	3,780	3,650	1,100	4,950	2,020	1,290	1,120	6,850	1,450	2,620	7,900
	Percentage of total appraisal value	0.6%	0.3%	0.5%	0.9%	0.9%	0.3%	1.2%	0.5%	0.3%	0.3%	1.6%	0.3%	0.6%	1.9%
Lease Information	Number of tenants	22	6	10	6	12	7	9	2	12	10	8	9	7	14
	Leasable floor area (㎡)	4,776.90	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	2,747.66	2,165.20	5,891.49	1,593.59	2,446.12	6,908.84
	Leased floor area (㎡)	4,776.90	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	2,140.34	2,165.20	5,891.49	1,593.59	2,446.12	6,908.84
	Occupancy rate														
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.2%	87.8%	100.0%	100.0%
	As of October 31, 2016	89.1%	88.1%	100.0%	100.0%	74.8%	100.0%	100.0%	100.0%	96.7%	85.5%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2016	78.7%	88.1%	100.0%	100.0%	47.4%	100.0%	100.0%	100.0%	96.7%	85.5%	96.4%	100.0%	100.0%	100.0%
	As of October 31, 2015	83.3%	76.1%	93.5%	87.3%	100.0%	84.3%	100.0%	100.0%	96.7%	72.7%	96.4%	100.0%	100.0%	100.0%
	As of April 30, 2015	87.2%	76.1%	97.5%	87.3%	100.0%	100.0%	100.0%	100.0%	94.3%	72.7%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2014	97.5%	88.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.7%	100.0%	77.8%	100.0%	100.0%
	As of April 30, 2014	94.1%	88.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2013	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	89.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2013	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%	79.1%	100.0%	95.7%	100.0%	100.0%	100.0%	100.0%	100.0%
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	91,281	46,316	74,445	140,726	106,260	44,775	161,604	68,197	41,498	46,854	185,391	46,251	81,103	259,308
	Rental revenues	78,378	39,682	65,480	122,874	85,622	36,023	145,728	58,613	34,640	38,286	169,340	40,369	68,949	233,764
	Other operating revenues	12,903	6,633	8,965	17,851	20,637	8,752	15,875	9,584	6,858	8,567	16,051	5,882	12,154	25,544
	②Property-related expenses (thousands of yen)	32,231	18,535	23,631	50,443	32,201	13,518	49,787	15,458	18,777	16,383	54,525	16,300	25,156	89,914
	Property management fees	8,352	4,834	6,667	13,128	8,804	4,190	13,862	5,699	5,741	4,746	11,419	4,466	7,035	31,531
	Taxes	6,433	4,719	5,351	13,653	9,040	3,109	11,483	2,871	3,617	4,048	15,012	4,311	8,225	25,348
	Utilities	8,537	4,162	5,885	14,180	11,060	5,543	13,819	4,880	4,467	4,422	12,909	3,730	7,016	19,291
	Repairs and maintenance costs	7,800	4,238	5,100	7,871	2,777	369	6,128	353	2,593	1,755	10,617	2,542	2,206	5,063
	Insurance	165	76	85	223	144	69	182	51	101	72	205	57	105	262
	Trust fees and other expenses	943	505	540	1,387	373	235	4,310	1,602	2,255	1,338	4,362	1,190	565	8,417
	③NOI (=①-②) (thousands of yen)	59,050	27,780	50,813	90,282	74,058	31,257	111,816	52,738	22,720	30,471	130,865	29,951	55,947	169,394
	④Depreciation (thousands of yen)	23,183	11,965	12,600	20,621	29,227	9,555	31,278	8,153	13,087	10,978	28,069	7,005	9,605	17,407
	⑤Rental operating income (=③-④) (thousands of yen)	35,866	15,814	38,213	69,660	44,830	21,701	80,537	44,584	9,632	19,492	102,796	22,946	46,341	151,986
	⑥Capital expenditures (thousands of yen)	8,269	1,417	850	-	1,931	2,499	-	-	6,772	8,988	5,676	998	3,255	-
	⑦NCF (=③-⑥) (thousands of yen)	50,780	26,362	49,963	90,282	72,127	28,758	111,816	52,738	15,948	21,482	125,189	28,953	52,692	169,394
Reference	Expense ratio (=②/①)	35.3%	40.0%	31.7%	35.8%	30.3%	30.2%	30.8%	22.7%	45.2%	35.0%	29.4%	35.2%	31.0%	34.7%
	Property tax for the year 2017 (thousands of yen)	12,842	9,438	10,703	27,305	18,078	6,215	22,965	5,742	7,235	8,097	30,024	8,623	16,451	50,696
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,067	1,512	2,556	4,714	3,679	1,551	5,580	2,468	1,310	1,578	6,454	1,555	2,796	8,749
	Reference: Percentage of rental and other operating revenues	3.4%	3.3%	3.4%	3.4%	3.5%	3.5%	3.5%	3.6%	3.2%	3.4%	3.5%	3.4%	3.4%	3.4%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	111,671	127,183	133,761	93,342	129,945	136,390	323,620	90,133	65,934	85,771	355,880	45,530	94,622	368,772
	Reference: Amount of yearly avg.	9,305	10,598	11,146	7,778	10,828	11,365	26,968	7,511	5,494	7,147	29,656	3,794	7,885	30,731

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days ※As of October 31, 2017**

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A048	A050	A051	A055	A056	A059	A060	A061	A062	A063	A064	A066	A067	A068
Property Name		KDX Kawasaki-Ekimae Hon-cho Building	KDX Ikejiri-Oohashi Building	KDX Hamacho Nakanohashi Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Iwamoto-cho Building	KDX Harumi Building	KDX Hamamatsucho Dai-2 Building	Koishikawa TG Building	KDX Gotanda Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza 1chome Building	KDX Nihonbashi Honcho Building
Acquisition Date		February 1, 2008	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	May 1, 2008	June 30, 2008	September 1, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	November 12, 2010
Price Information	Acquisition price (millions of yen)	3,760	2,400	2,310	2,110	2,760	1,864	10,250	2,200	3,080	2,620	2,010	6,800	4,300	4,000
	Percentage of total portfolio	1.0%	0.6%	0.6%	0.5%	0.7%	0.5%	2.6%	0.6%	0.8%	0.7%	0.5%	1.7%	1.1%	1.0%
	Net book value (millions of yen)	3,546	2,357	2,241	2,086	2,867	1,662	8,881	2,238	3,000	2,711	1,851	6,867	4,192	3,934
	Appraisal value at the end of period (millions of yen)	3,100	1,740	1,960	1,680	2,360	1,510	8,470	2,200	3,460	3,120	2,160	8,560	5,710	4,660
	Percentage of total appraisal value	0.7%	0.4%	0.5%	0.4%	0.6%	0.4%	2.0%	0.5%	0.8%	0.7%	0.5%	2.0%	1.3%	1.1%
Lease Information	Number of tenants	1	7	9	5	6	9	11	8	4	10	8	20	4	8
	Leasable floor area (㎡)	5,126.69	2,460.56	2,238.01	1,912.27	2,323.44	1,529.79	9,294.00	1,954.23	3,937.42	3,157.04	1,615.20	5,836.68	3,573.59	3,998.39
	Leased floor area (㎡)	5,126.69	2,460.56	2,238.01	1,589.09	2,323.44	1,529.79	9,294.00	1,954.23	3,937.42	3,157.04	1,615.20	5,627.86	3,573.59	3,998.39
	Occupancy rate														
	As of October 31, 2017	100.0%	100.0%	100.0%	83.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%
	As of April 30, 2017	100.0%	100.0%	100.0%	64.2%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%
	As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%
	As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	98.3%	98.2%	100.0%
	As of October 31, 2015	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.5%	100.0%	100.0%	65.4%	100.0%
	As of April 30, 2015	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%
	As of October 31, 2014	100.0%	63.6%	88.3%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	100.0%	91.8%	100.0%	100.0%
	As of April 30, 2014	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	72.2%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%
	As of October 31, 2013	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	71.2%	87.5%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%
	As of April 30, 2013	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	72.2%	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	104,884	69,040	67,872	40,539	34,553	44,921	217,998	64,383	129,623	98,068	57,005	243,709	148,987	137,231
	Rental revenues	93,379	55,644	55,827	35,183	30,961	41,919	179,860	56,409	107,742	87,662	51,670	207,373	140,984	127,079
	Other operating revenues	11,505	13,395	12,044	5,356	3,591	3,001	38,138	7,974	21,881	10,405	5,334	36,335	8,002	10,152
	②Property-related expenses (thousands of yen)	34,440	22,538	20,627	15,537	27,197	10,648	100,681	17,786	41,686	29,927	17,867	83,666	34,068	33,638
	Property management fees	13,218	6,139	7,034	5,628	3,497	3,594	32,477	4,861	14,106	8,331	5,152	22,253	9,715	9,705
	Taxes	7,264	6,266	5,475	4,639	6,823	3,002	17,930	7,994	9,969	8,631	4,520	27,628	12,682	14,557
	Utilities	9,894	5,000	4,945	3,162	3,239	2,337	34,217	4,007	13,799	7,911	3,303	20,590	7,364	7,300
	Repairs and maintenance costs	2,889	4,449	2,106	540	5,365	1,416	9,683	639	2,793	3,838	2,352	8,953	638	635
	Insurance	167	86	89	63	71	40	314	59	158	121	55	281	132	130
	Trust fees and other expenses	1,005	596	977	1,503	8,199	258	6,058	224	858	1,093	2,482	3,960	3,535	1,309
	③NOI (=①-②) (thousands of yen)	70,444	46,501	47,244	25,002	7,355	34,272	117,316	46,596	87,936	68,140	39,137	160,043	114,918	103,593
	④Depreciation (thousands of yen)	33,944	11,682	12,629	8,119	10,104	13,164	78,171	5,182	15,233	14,296	11,421	19,568	11,946	10,476
	⑤Rental operating income (=③-④) (thousands of yen)	36,500	34,818	34,614	16,882	△2,748	21,108	39,145	41,414	72,703	53,844	27,715	140,474	102,971	93,117
	⑥Capital expenditures (thousands of yen)	7,217	10,242	7,150	3,973	10,429	-	-	-	5,208	11,602	-	21,878	-	6,892
	⑦NCF (=③-⑥) (thousands of yen)	63,227	36,259	40,094	21,028	△3,073	34,272	117,316	46,596	82,728	56,538	39,137	138,165	114,918	96,701
Reference	Expense ratio (=②/①)	32.8%	32.6%	30.4%	38.3%	78.7%	23.7%	46.2%	27.6%	32.2%	30.5%	31.3%	34.3%	22.9%	24.5%
	Property tax for the year 2017 (thousands of yen)	14,527	12,527	10,949	9,276	13,643	5,985	35,861	15,988	19,939	17,263	9,040	55,233	25,365	29,114
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,578	2,358	2,349	1,337	855	1,616	6,843	2,264	4,440	3,392	1,962	8,239	5,385	4,914
	Reference: Percentage of rental and other operating revenues	3.4%	3.4%	3.5%	3.3%	2.5%	3.6%	3.1%	3.5%	3.4%	3.5%	3.4%	3.4%	3.6%	3.6%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	109,804	120,300	132,997	53,352	51,129	26,050	114,460	75,220	297,050	140,280	75,950	347,300	103,230	172,940
	Reference: Amount of yearly avg.	9,150	10,025	11,083	4,446	4,260	2,170	9,538	6,268	24,754	11,690	6,329	28,941	8,602	14,411

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days ※As of October 31, 2017**

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A071	A072	A073	A074	A078	A083	A084	A085	A086	A087	A088	A089	A090	A091
Property Name		KDX Iidabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaki Building	KDX Shin-Nihonbashi Building	KDX Tachikawa Ekimae Building	KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Itopia Nihonbashi SA Building	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building
Acquisition Date		July 22, 2011	July 22, 2011	July 22, 2011	July 22, 2011	December 26, 2011	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
Price Information	Acquisition price (millions of yen)	4,670	4,590	2,710	2,300	1,267	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180
	Percentage of total portfolio	1.2%	1.2%	0.7%	0.6%	0.3%	1.6%	0.7%	0.5%	0.5%	0.6%	0.5%	1.3%	1.0%	0.8%
	Net book value (millions of yen)	4,535	4,741	2,706	2,078	1,329	5,919	2,728	1,860	2,169	2,237	1,885	5,453	3,707	3,151
	Appraisal value at the end of period (millions of yen)	5,490	4,460	3,300	2,820	1,620	7,890	3,630	2,680	2,850	2,660	2,950	6,170	4,810	3,460
	Percentage of total appraisal value	1.3%	1.1%	0.8%	0.7%	0.4%	1.9%	0.9%	0.6%	0.7%	0.6%	0.7%	1.5%	1.1%	0.8%
Lease Information	Number of tenants	5	5	8	8	5	39	14	5	18	14	7	7	10	12
	Leasable floor area (㎡)	4,429.25	7,117.97	3,992.60	2,658.79	1,612.13	10,151.48	4,345.13	2,726.69	3,814.00	3,106.42	4,037.44	6,951.88	3,110.71	3,331.61
	Leased floor area (㎡)	4,429.25	7,117.97	3,992.60	2,658.79	1,612.13	10,057.90	4,345.13	2,726.69	3,814.00	3,106.42	4,037.44	6,537.12	3,110.71	3,331.61
	Occupancy rate														
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%
	As of April 30, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	81.9%	100.0%	94.0%	100.0%	100.0%
	As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	85.2%	100.0%	100.0%	100.0%	97.0%	100.0%	94.0%	90.3%	100.0%
	As of April 30, 2016	100.0%	88.4%	100.0%	100.0%	100.0%	98.6%	100.0%	85.5%	100.0%	100.0%	100.0%	94.0%	100.0%	90.6%
	As of October 31, 2015	100.0%	51.0%	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	90.2%	100.0%	100.0%	87.5%
	As of April 30, 2015	86.6%	73.5%	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	93.8%	100.0%	100.0%	100.0%	100.0%	95.6%
	As of October 31, 2014	86.6%	56.7%	89.3%	100.0%	100.0%	97.6%	100.0%	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%	95.6%
	As of April 30, 2014	100.0%	76.7%	78.6%	100.0%	100.0%	97.6%	100.0%	100.0%	100.0%	81.1%	100.0%	95.7%	100.0%	88.4%
	As of October 31, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.4%	100.0%	95.1%	100.0%	100.0%	-	-	-
	As of April 30, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%	92.4%	100.0%	95.1%	-	-	-	-	-
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	161,353	147,625	115,135	87,701	66,297	287,320	127,803	90,977	118,460	88,665	105,074	207,094	136,070	114,145
	Rental revenues	143,271	125,289	103,867	79,234	55,916	251,352	113,806	80,899	103,085	80,489	87,559	185,150	120,709	93,383
	Other operating revenues	18,082	22,336	11,268	8,466	10,380	35,968	13,996	10,077	15,374	8,176	17,514	21,943	15,361	20,761
	②Property-related expenses (thousands of yen)	41,306	52,488	32,226	24,783	21,925	98,444	34,309	20,047	29,386	33,518	32,124	78,370	31,458	33,760
	Property management fees	11,140	14,583	7,958	7,064	5,243	28,316	11,573	7,139	9,969	9,731	8,794	15,218	10,065	9,217
	Taxes	10,591	16,122	12,122	7,163	7,215	24,826	11,414	5,595	6,764	6,886	10,509	18,476	7,484	9,772
	Utilities	17,376	16,252	10,266	6,669	4,471	29,659	8,707	4,321	10,936	6,026	9,244	16,295	10,330	10,514
	Repairs and maintenance costs	1,083	4,031	454	2,195	3,246	8,026	1,697	1,484	1,164	5,031	2,526	26,889	2,072	3,375
	Insurance	152	236	174	100	74	465	182	108	139	126	157	254	99	140
	Trust fees and other expenses	963	1,261	1,249	1,590	1,673	7,150	733	1,397	412	5,714	892	1,236	1,406	741
	③NOI (=①-②) (thousands of yen)	120,047	95,136	82,909	62,917	44,372	188,876	93,493	70,929	89,073	55,147	72,950	128,723	104,612	80,385
	④Depreciation (thousands of yen)	16,299	27,129	23,281	22,460	4,943	43,406	19,382	9,532	14,040	10,600	9,814	12,864	27,211	12,000
	⑤Rental operating income (=③-④) (thousands of yen)	103,747	68,007	59,627	40,457	39,428	145,469	74,111	61,397	75,033	44,547	63,135	115,859	77,400	68,384
	⑥Capital expenditures (thousands of yen)	-	2,415	9,162	-	1,207	11,997	1,627	6,720	6,825	2,261	8,190	122,611	1,207	2,835
	⑦NCF (=③-⑥) (thousands of yen)	120,047	92,721	73,747	62,917	43,164	176,878	91,866	64,209	82,247	52,885	64,760	6,112	103,404	77,550
Reference	Expense ratio (=②/①)	25.6%	35.6%	28.0%	28.3%	33.1%	34.3%	26.8%	22.0%	24.8%	37.8%	30.6%	37.8%	23.1%	29.6%
	Property tax for the year 2017 (thousands of yen)	21,147	32,245	24,245	14,327	14,431	49,652	22,828	11,191	13,521	13,731	21,018	36,952	14,968	19,544
	Property management fee (Leasing management fees) of ② (thousands of yen)	5,742	4,954	4,041	3,073	2,258	9,718	4,516	3,304	4,235	2,934	3,633	6,853	4,911	3,970
	Reference: Percentage of rental and other operating revenues	3.6%	3.4%	3.5%	3.5%	3.4%	3.4%	3.5%	3.6%	3.6%	3.3%	3.5%	3.3%	3.6%	3.5%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	204,780	216,520	169,820	151,090	99,610	415,708	246,516	177,359	226,566	337,220	214,340	551,213	72,362	180,220
	Reference: Amount of yearly avg.	17,065	18,043	14,151	12,590	8,300	34,642	20,543	14,779	18,880	28,101	17,861	45,934	6,030	15,018

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days ※As of October 31, 2017**

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A092	A093	A094	A095	A096	A099	A101	A102	A103	A107	A108	A109	A112	A113
Property Name		KDX Akihabara Building	KDX Iidabashi Square	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building	KDX Ikebukuro West Building	KDX Yokohama Building	KDX Yokohama Nishiguchi Building	KDX Shin-Yokohama 214 Building	KDX Ginza East Building	Pentel Building	KDX Hamamatsucho Center Building	KDX Toranomon 1Chome	KDX Shin-Nihonbashi Ekimae Building
Acquisition Date		November 19, 2013	January 10, 2014	March 20, 2014	May 30, 2014	May 30, 2014	September 3, 2014	October 29, 2014	December 2, 2014	December 2, 2014	March 13, 2015	March 26, 2015	September 1, 2015	March 30, 2016	August 2, 2016
Price Information	Acquisition price (millions of yen)	2,600	4,350	12,000	8,666	3,650	1,934	7,210	2,750	2,200	3,600	3,350	3,950	15,550	3,829
	Percentage of total portfolio	0.7%	1.1%	3.1%	2.2%	0.9%	0.5%	1.8%	0.7%	0.6%	0.9%	0.9%	1.0%	4.0%	1.0%
	Net book value (millions of yen)	2,544	4,947	11,338	8,184	3,633	2,021	7,603	2,723	2,226	3,606	3,568	4,031	15,572	3,957
	Appraisal value at the end of period (millions of yen)	3,090	5,680	14,900	9,240	4,310	2,090	8,440	3,140	2,390	3,740	3,793	4,300	17,000	4,070
	Percentage of total appraisal value	0.7%	1.3%	3.5%	2.2%	1.0%	0.5%	2.0%	0.7%	0.6%	0.9%	0.9%	1.0%	4.0%	1.0%
Lease Information	Number of tenants	7	7	9	13	10	7	27	14	17	12	10	8	4	11
	Leasable floor area (㎡)	2,289.27	4,571.92	12,978.52	11,797.85	4,585.47	2,553.96	10,932.12	4,981.07	4,613.45	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79
	Leased floor area (㎡)	2,289.27	4,571.92	12,978.52	11,557.40	4,218.22	2,553.96	10,932.12	4,981.07	4,613.45	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79
	Occupancy rate														
	As of October 31, 2017	100.0%	100.0%	100.0%	98.0%	92.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	100.0%	100.0%	100.0%	95.9%	100.0%	100.0%	97.5%	100.0%	96.3%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2016	100.0%	93.6%	100.0%	98.0%	93.1%	100.0%	95.0%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	67.2%
	As of April 30, 2016	100.0%	47.7%	100.0%	100.0%	93.1%	100.0%	98.5%	100.0%	95.6%	100.0%	94.9%	100.0%	100.0%	-
	As of October 31, 2015	100.0%	0.0%	100.0%	80.8%	100.0%	100.0%	98.2%	100.0%	83.0%	100.0%	88.9%	100.0%	-	-
	As of April 30, 2015	100.0%	100.0%	100.0%	87.0%	100.0%	81.2%	100.0%	100.0%	96.3%	96.4%	100.0%	-	-	-
	As of October 31, 2014	100.0%	100.0%	100.0%	87.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-
	As of April 30, 2014	100.0%	100.0%	95.9%	-	-	-	-	-	-	-	-	-	-	-
	As of October 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of April 30, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	84,971	185,715	442,594	314,432	142,021	70,366	284,507	124,015	87,891	87,391	138,375	101,157	414,788	98,367
	Rental revenues	79,133	171,264	399,442	260,285	112,315	57,515	244,255	105,731	73,700	68,895	126,608	90,869	390,122	85,001
	Other operating revenues	5,837	14,451	43,151	54,146	29,705	12,851	40,251	18,283	14,191	18,495	11,766	10,288	24,666	13,366
	②Property-related expenses (thousands of yen)	17,411	40,242	93,256	89,108	38,917	22,293	87,900	40,315	24,365	32,306	43,390	26,568	102,637	44,035
	Property management fees	5,500	13,996	36,345	21,086	9,974	6,092	28,221	11,872	8,067	7,739	24,932	8,956	32,374	7,522
	Taxes	3,457	13,991	27,247	21,401	9,737	5,118	19,030	10,324	6,001	10,437	13,250	7,697	45,622	12,737
	Utilities	5,608	11,163	27,711	32,393	12,606	5,380	24,217	13,418	7,312	9,965	-	5,579	19,828	9,017
	Repairs and maintenance costs	2,194	648	218	4,105	3,346	5,436	12,277	1,771	1,228	3,318	2,049	2,612	3,592	14,246
	Insurance	84	185	464	415	149	102	432	189	186	188	222	120	341	106
	Trust fees and other expenses	565	258	1,269	9,705	3,103	162	3,721	2,738	1,569	657	2,935	1,602	878	405
	③NOI (=①-②) (thousands of yen)	67,560	145,472	349,337	225,324	103,103	48,073	196,606	83,699	63,526	55,084	94,985	74,589	312,150	54,331
	④Depreciation (thousands of yen)	11,225	26,756	101,872	78,245	15,533	11,447	47,790	15,065	13,438	13,756	13,745	9,382	47,361	8,640
	⑤Rental operating income (=③-④) (thousands of yen)	56,335	118,716	247,465	147,079	87,569	36,625	148,815	68,634	50,088	41,328	81,239	65,206	264,789	45,691
	⑥Capital expenditures (thousands of yen)	1,680	-	5,406	4,895	20,886	15,392	112,172	6,914	-	5,420	5,975	2,580	-	100,934
	⑦NCF (=③-⑥) (thousands of yen)	65,880	145,472	343,931	220,429	82,216	32,680	84,433	76,785	63,526	49,664	89,010	72,009	312,150	△46,602
Reference	Expense ratio (=②/①)	20.5%	21.7%	21.1%	28.3%	27.4%	31.7%	30.9%	32.5%	27.7%	37.0%	31.4%	26.3%	24.7%	44.8%
	Property tax for the year 2017 (thousands of yen)	6,896	27,979	54,500	42,655	19,474	10,113	38,049	20,607	11,977	20,874	26,500	15,395	91,243	25,474
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,112	6,758	16,161	3,211	5,002	2,417	9,818	4,239	3,090	2,907	4,762	3,586	14,835	3,116
	Reference: Percentage of rental and other operating revenues	3.7%	3.6%	3.7%	1.0%	3.5%	3.4%	3.5%	3.4%	3.5%	3.3%	3.4%	3.5%	3.6%	3.2%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	117,070	384,169	140,030	708,370	213,711	187,542	647,152	213,177	170,738	242,059	288,245	169,148	118,382	231,210
	Reference: Amount of yearly avg.	9,755	32,014	11,669	59,030	17,809	15,628	53,929	17,764	14,228	20,171	24,020	14,095	9,865	19,267

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days ※As of October 31, 2017**

Type		Office Buildings													
Location		Tokyo Metropolitan Area					Other Regional Areas								
Property No.		A114	A115	A116	A117	A119	A012	A042	A044	A053	A054	A058	A069	A070	A079
Property Name		KDX Nihonbashi Edo-dori Building	ARK Mori Building	KDX Nishi-Shinbashi Building	BR Gotanda	Shibuya 1717 Building	Portus Center Building	KDX 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
Acquisition Date		August 2, 2016	December 1, 2016	February 1, 2017	April 5, 2017	August 10, 2017	September 21, 2005	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	December 1, 2010	March 25, 2011	December 26, 2011
Price Information	Acquisition price (millions of yen)	1,350	4,169	8,400	2,200	3,500	5,570	5,400	2,100	4,900	2,220	7,550	2,870	2,005	7,327
	Percentage of total portfolio	0.3%	1.1%	2.1%	0.6%	0.9%	1.4%	1.4%	0.5%	1.2%	0.6%	1.9%	0.7%	0.5%	1.9%
	Net book value (millions of yen)	1,375	4,190	8,445	2,323	3,579	4,068	5,112	1,968	4,519	2,068	6,730	2,177	1,948	8,027
	Appraisal value at the end of period (millions of yen)	1,440	4,430	8,880	2,400	3,710	5,080	5,240	1,860	4,070	1,610	5,260	2,670	2,400	9,170
	Percentage of total appraisal value	0.3%	1.0%	2.1%	0.6%	0.9%	1.2%	1.2%	0.4%	1.0%	0.4%	1.2%	0.6%	0.6%	2.2%
Lease Information	Number of tenants	8	1	9	5	1	30	37	32	51	12	16	12	21	18
	Leasable floor area (㎡)	1,505.28	2,442.60	5,734.79	3,469.21	2,205.16	11,582.42	8,743.97	3,962.23	9,813.85	4,001.87	6,923.12	7,072.23	3,788.51	7,903.84
	Leased floor area (㎡)	1,505.28	2,442.60	5,734.79	3,469.21	2,205.16	11,582.42	8,451.19	3,962.23	9,766.20	3,568.10	6,923.12	7,072.23	3,788.51	7,903.84
	Occupancy rate														
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	100.0%	99.5%	89.2%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	65.8%	100.0%	100.0%	100.0%	-	100.0%	97.8%	100.0%	95.2%	89.2%	100.0%	100.0%	92.9%	100.0%
	As of October 31, 2016	73.7%	-	-	-	-	96.7%	100.0%	100.0%	97.6%	89.3%	96.6%	100.0%	100.0%	100.0%
	As of April 30, 2016	-	-	-	-	-	97.3%	99.3%	100.0%	97.5%	89.3%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2015	-	-	-	-	-	95.9%	99.2%	100.0%	88.7%	92.8%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2015	-	-	-	-	-	94.9%	100.0%	96.4%	94.7%	92.8%	100.0%	100.0%	100.0%	99.0%
	As of October 31, 2014	-	-	-	-	-	97.5%	100.0%	94.4%	98.5%	92.8%	99.3%	91.3%	95.6%	99.0%
	As of April 30, 2014	-	-	-	-	-	96.5%	100.0%	91.9%	95.8%	92.8%	100.0%	100.0%	97.8%	100.0%
	As of October 31, 2013	-	-	-	-	-	95.8%	94.3%	91.5%	93.9%	92.8%	100.0%	100.0%	89.8%	100.0%
	As of April 30, 2013	-	-	-	-	-	98.6%	98.3%	96.8%	94.9%	92.8%	100.0%	93.5%	94.4%	100.0%
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	83days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	19,858		221,103	113,986	40,362	304,602	210,647	93,672	188,009	65,913	188,264	193,986	84,848	333,161
	Rental revenues	18,176	(Note)	192,768	81,898	32,896	249,073	179,492	79,855	159,982	53,474	164,851	172,692	70,567	285,334
	Other operating revenues	1,682		28,335	32,088	7,466	55,529	31,155	13,816	28,026	12,438	23,412	21,294	14,280	47,826
	②Property-related expenses (thousands of yen)	15,068		36,234	40,786	9,100	125,138	67,235	39,580	56,946	30,175	57,992	93,019	38,253	124,450
	Property management fees	2,073		17,969	19,360	3,419	69,727	20,151	11,071	14,985	6,989	18,054	15,935	8,956	31,347
	Taxes	3,313		22	0	24	21,925	21,558	6,710	10,098	4,433	19,700	11,406	8,803	38,240
	Utilities	2,074	(Note)	13,744	5,923	4,666	23,988	20,595	9,684	23,351	8,172	17,129	16,395	10,622	32,905
	Repairs and maintenance costs	3,561		3,499	7,693	432	6,856	1,414	10,692	3,165	3,376	2,634	901	6,972	20,086
	Insurance	40		240	140	32	1,102	332	157	299	114	246	273	154	375
	Trust fees and other expenses	4,004		757	7,668	525	1,539	3,182	1,264	5,046	7,089	228	48,107	2,744	1,494
	③NOI (=①-②) (thousands of yen)	4,789	77,690	184,869	73,199	31,261	179,464	143,412	54,092	131,062	35,737	130,271	100,966	46,595	208,710
	④Depreciation (thousands of yen)	3,076	4,254	13,061	9,042	3,843	52,442	30,985	19,691	37,625	13,689	72,043	53,591	17,361	43,571
	⑤Rental operating income (=③-④) (thousands of yen)	1,713	73,436	171,808	64,157	27,418	127,022	112,427	34,401	93,437	22,047	58,227	47,374	29,233	165,139
	⑥Capital expenditures (thousands of yen)	11,799	416	5,099	34,975	-	-	190	-	5,239	-	6,248	-	15,538	89,057
	⑦NCF (=③-⑥) (thousands of yen)	△7,009	77,274	179,770	38,224	31,261	179,464	143,222	54,092	125,822	35,737	124,023	100,966	31,057	119,653
Reference	Expense ratio (=②/①)	75.9%	(Note)	16.4%	35.8%	22.5%	41.1%	31.9%	42.3%	30.3%	45.8%	30.8%	48.0%	45.1%	37.4%
	Property tax for the year 2017 (thousands of yen)	6,620	16,301	34,222	18,856	16,482	43,852	43,117	13,420	20,198	8,866	39,401	22,813	17,611	76,482
	Property management fee (Leasing management fees) of ② (thousands of yen)	503	(Note)	8,285	3,820	1,461	9,878	7,225	3,015	6,511	2,074	6,500	6,019	2,682	11,058
	Reference: Percentage of rental and other operating revenues	2.5%		3.7%	3.4%	3.6%	3.2%	3.4%	3.2%	3.5%	3.1%	3.5%	3.1%	3.2%	3.3%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	92,960	137,750	305,494	180,148	57,209	856,430	375,354	128,121	291,937	131,582	202,897	170,520	202,570	527,610
	Reference: Amount of yearly avg.	7,746	11,479	25,457	15,012	4,767	71,369	31,279	10,676	24,328	10,965	16,908	14,210	16,880	43,967

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 yen until the end of August 2019.

(Note) Figures are not disclosed because the company that is the master lessee and the property manager has not given consent.

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days ※As of October 31, 2017**

Type		Office Buildings									Residential Property	Central Urban Retail Properties		
Location		Other Regional Areas									Tokyo Metropolitan Area	Tokyo Metropolitan Area		
Property No.		A082	A097	A098	A100	A104	A106	A110	A111	A118	B019	C001	C002	C004
Property Name		KDX Higashi Umeda Building	KDX Utsunomiya Building	KDX Hiroshima Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building	KDX Shin-Osaka Building	KDX Nagoya Nichigin-mae Building	Takeyama White Building	Residence Charmante Tsukishima	Frame Jinnan-zaka	KDX Yoyogi Building	Ginza 4chome Tower
Acquisition Date		March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015	September 1, 2015	March 15, 2016	July 20, 2017	May 1, 2006	August 1, 2005	September 30, 2005	August 19, 2013
Price Information	Acquisition price (millions of yen)	2,770	2,350	1,300	13,000	2,200	5,900	4,550	3,500	1,800	5,353	9,900	2,479	9,800
	Percentage of total portfolio	0.7%	0.6%	0.3%	3.3%	0.6%	1.5%	1.2%	0.9%	0.5%	1.4%	2.5%	0.6%	2.5%
	Net book value (millions of yen)	2,502	2,291	1,404	12,826	2,080	6,223	4,567	3,526	1,817	4,496	9,234	2,449	9,598
	Appraisal value at the end of period (millions of yen)	3,650	2,500	1,600	13,300	2,900	8,050	5,040	3,980	1,890	4,900	11,100	2,160	13,600
	Percentage of total appraisal value	0.9%	0.6%	0.4%	3.1%	0.7%	1.9%	1.2%	0.9%	0.4%	1.2%	2.6%	0.5%	3.2%
Lease Information	Number of tenants	6	24	22	61	22	34	17	15	12	1	12	11	4
	Leasable floor area (㎡)	4,986.24	5,306.77	3,994.52	17,204.09	5,285.95	12,318.09	5,977.39	4,361.33	3,319.16	7,711.14	4,646.65	1,176.25	5,624.23
	Leased floor area (㎡)	4,762.89	5,306.77	3,994.52	17,161.81	5,285.95	12,318.09	5,977.39	4,361.33	3,319.16	7,711.14	4,484.80	1,176.25	5,624.23
	Occupancy rate													
	As of October 31, 2017	95.5%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%
	As of April 30, 2017	100.0%	100.0%	100.0%	99.8%	93.5%	98.3%	100.0%	94.6%	-	100.0%	96.5%	100.0%	100.0%
	As of October 31, 2016	100.0%	100.0%	90.5%	83.3%	92.5%	99.1%	100.0%	92.2%	-	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2016	100.0%	100.0%	90.5%	95.7%	100.0%	98.2%	100.0%	89.5%	-	100.0%	95.5%	100.0%	100.0%
	As of October 31, 2015	100.0%	100.0%	82.3%	97.3%	100.0%	94.6%	96.6%	-	-	100.0%	95.2%	100.0%	100.0%
	As of April 30, 2015	100.0%	98.5%	74.0%	99.0%	98.8%	89.9%	-	-	-	100.0%	98.0%	91.7%	100.0%
	As of October 31, 2014	100.0%	97.0%	73.3%	99.3%	-	-	-	-	-	100.0%	93.6%	100.0%	100.0%
	As of April 30, 2014	100.0%	-	-	-	-	-	-	-	-	100.0%	96.3%	100.0%	100.0%
	As of October 31, 2013	100.0%	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2013	100.0%	-	-	-	-	-	-	-	-	100.0%	100.0%	100.0%	-
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	104days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	142,633	129,008	76,552	679,374	107,500	335,659	148,941	100,930	41,561	146,982	292,247	69,416	262,376
	Rental revenues	110,752	112,324	62,498	414,592	85,821	277,648	131,079	86,229	33,354	132,064	241,322	60,067	228,014
	Other operating revenues	31,881	16,684	14,053	264,782	21,679	58,011	17,862	14,701	8,206	14,917	50,924	9,349	34,361
	②Property-related expenses (thousands of yen)	42,372	38,634	25,702	343,243	40,735	131,786	41,735	28,974	10,617	44,662	63,185	15,509	63,897
	Property management fees	9,834	15,493	8,565	83,394	10,564	49,017	13,059	8,652	5,201	16,110	19,520	4,092	18,574
	Taxes	11,937	8,617	6,766	60,663	12,394	36,184	12,237	8,773	1	10,127	15,443	4,260	20,418
	Utilities	17,789	11,395	6,925	109,646	14,832	30,205	12,297	7,235	4,735	1,132	19,359	4,539	21,675
	Repairs and maintenance costs	1,536	2,246	3,073	19,095	982	11,151	2,852	3,433	219	12,700	7,535	1,782	2,306
	Insurance	195	206	147	1,304	199	542	220	146	73	271	154	37	200
	Trust fees and other expenses	1,079	676	225	69,138	1,762	4,683	1,068	734	385	4,319	1,172	798	722
	③NOI (=①-②) (thousands of yen)	100,261	90,374	50,849	336,131	66,764	203,873	107,205	71,955	30,944	102,319	229,062	53,907	198,479
	④Depreciation (thousands of yen)	35,401	28,030	13,551	121,959	23,944	38,519	20,998	26,508	4,952	46,371	58,232	9,296	35,380
	⑤Rental operating income (=③-④) (thousands of yen)	64,859	62,343	37,298	214,171	42,820	165,353	86,207	45,447	25,991	55,948	170,829	44,610	163,098
	⑥Capital expenditures (thousands of yen)	263	4,179	6,111	49,112	900	10,892	-	7,166	-	3,043	1,582	350	2,900
	⑦NCF (=③-⑥) (thousands of yen)	99,998	86,195	44,738	287,018	65,864	192,980	107,205	64,788	30,944	99,276	227,479	53,557	195,579
Reference	Expense ratio (=②/①)	29.7%	29.9%	33.6%	50.5%	37.9%	39.3%	28.0%	28.7%	25.5%	30.4%	21.6%	22.3%	24.4%
	Property tax for the year 2017 (thousands of yen)	23,863	17,227	13,533	121,326	24,793	72,377	24,474	17,546	12,744	20,245	30,805	8,521	40,837
	Property management fee (Leasing management fees) of ② (thousands of yen)	4,957	4,477	2,600	19,361	3,556	11,010	5,227	3,528	1,479	4,478	10,638	2,516	9,405
	Reference: Percentage of rental and other operating revenues	3.5%	3.5%	3.4%	2.8%	3.3%	3.3%	3.5%	3.5%	3.6%	3.0%	3.6%	3.6%	3.6%
	Long-term repairs, maintenance and renovation													
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	219,680	312,190	195,898	1,489,569	111,951	580,570	274,671	132,296	120,720	334,719	141,540	47,520	161,290
	Reference: Amount of yearly avg.	18,306	26,015	16,324	124,130	9,329	48,380	22,889	11,024	10,060	27,893	11,795	3,960	13,440

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days** **※As of October 31, 2017**

Type		Other	Total of 98 Properties
Location		Tokyo Metropolitan Area	
Property No.		D002	
Property Name		Shinjuku 6chome Building (Land)	
Acquisition Date		April 18, 2014	
Price Information	Acquisition price (millions of yen)	2,880	392,968
	Percentage of total portfolio	0.7%	100.0%
	Net book value (millions of yen)	2,973	382,081
	Appraisal value at the end of period (millions of yen)	3,320	423,623
	Percentage of total appraisal value	0.8%	100.0%
Lease Information	Number of tenants	1	1,200
	Leasable floor area (㎡)	1,355.13	456,932.16
	Leased floor area (㎡)	1,355.13	452,592.68
	Occupancy rate		
	As of October 31, 2017	100.0%	99.1%
	As of April 30, 2017	100.0%	97.9%
	As of October 31, 2016	100.0%	96.9%
	As of April 30, 2016	100.0%	96.9%
	As of October 31, 2015	100.0%	94.9%
	As of April 30, 2015	100.0%	96.5%
	As of October 31, 2014	100.0%	95.6%
	As of April 30, 2014	100.0%	96.0%
	As of October 31, 2013	-	95.8%
	As of April 30, 2013	-	93.9%
Profit and Loss Information for the 25th Fiscal Period	Operating periods	184days	183days
	①Rental and other operating revenues (thousands of yen)	68,128	13,674,383
	Rental revenues	68,124	11,704,685
	Other operating revenues	4	1,969,698
	②Property-related expenses (thousands of yen)	6,116	4,364,607
	Property management fees	-	1,312,745
	Taxes	5,916	1,126,881
	Utilities	-	1,161,157
	Repairs and maintenance costs	-	433,073
	Insurance	-	18,498
	Trust fees and other expenses	200	312,251
	③NOI (=①-②) (thousands of yen)	62,011	9,309,775
	④Depreciation (thousands of yen)	-	2,245,003
	⑤Rental operating income (=③-④) (thousands of yen)	62,011	7,064,772
	⑥Capital expenditures (thousands of yen)	-	953,179
	⑦NCF (=③-⑥) (thousands of yen)	62,011	8,356,596
Reference	Expense ratio (=②/①)	9.0%	31.9%
	Property tax for the year 2017 (thousands of yen)	11,833	2,335,329
	Property management fee (Leasing management fees) of ② (thousands of yen)	-	453,328
	Reference: Percentage of rental and other operating revenues	0.0%	3.3%
	Long-term repairs, maintenance and renovation		
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	-	21,402,910
	Reference: Amount of yearly avg.	-	1,783,575

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

【Reference】 **Earnings Performance for the Individual Properties for the 25th Fiscal Period (May 1, 2017 to October 31, 2017) : 184days** **※As of October 31, 2017**

Type		Office Buildings	Total 1 Property Sold	Total of 99 Properties
Location		Tokyo Metropolitan Area		
Property No.		A047		
Property Name		KDX Shin-Yokohama 381 Building		
Acquisition Date		February 1, 2008		
Price Information	Acquisition price (millions of yen)	5,800	5,800	398,768
	Percentage of total portfolio	100.0%	100.0%	-
	Revenue from sale of the investment property (millions of yen)	4,900	-	-
	Costs of the investment property (millions of yen)	5,419	-	-
	Gain / Loss on sale of real estate (millions of yen)	△568	-	-
Lease Information	Number of tenants	-	-	-
	Leasable floor area (㎡)	-	-	-
	Leased floor area (㎡)	-	-	-
	Occupancy rate			
	As of October 31, 2017	-	-	-
	As of April 30, 2017	100.0%	-	-
	As of October 31, 2016	100.0%	-	-
	As of April 30, 2016	96.0%	-	-
	As of October 31, 2015	96.3%	-	-
	As of April 30, 2015	100.0%	-	-
	As of October 31, 2014	100.0%	-	-
	As of April 30, 2014	100.0%	-	-
	As of October 31, 2013	99.2%	-	-
	As of April 30, 2013	100.0%	-	-
Profit and Loss Information for the 25th Fiscal Period	Operating periods	183days	183days	183days
	①Rental and other operating revenues (thousands of yen)	166,103	166,103	13,840,486
	Rental revenues	140,779	140,779	11,845,464
	Other operating revenues	25,323	25,323	1,995,021
	②Property-related expenses (thousands of yen)	62,329	62,329	4,426,937
	Property management fees	12,410	12,410	1,325,156
	Taxes	14,722	14,722	1,141,603
	Utilities	15,757	15,757	1,176,914
	Repairs and maintenance costs	18,166	18,166	451,239
	Insurance	286	286	18,785
	Trust fees and other expenses	985	985	313,237
	③NOI (=①-②) (thousands of yen)	103,773	103,773	9,413,549
	④Depreciation (thousands of yen)	48,785	48,785	2,293,789
	⑤Rental operating income (=③-④) (thousands of yen)	54,987	54,987	7,119,759
	⑥Capital expenditures (thousands of yen)	-	-	953,179
	⑦NCF (=③-⑥) (thousands of yen)	103,773	103,773	8,460,369
Reference	Expense ratio (=②/①)	37.5%	37.5%	32.0%
	Property tax for the year 2017 (thousands of yen)	-	-	-
	Property management fee (Leasing management fees) of ② (thousands of yen)	5,507	5,507	458,836
	Reference: Percentage of rental and other operating revenues	3.3%	3.3%	3.3%
	Long-term repairs, maintenance and renovation			
	Estimated amount of 1st yr to 12th yr (thousands of yen)	-	-	-
	Reference: Amount of yearly avg.	-	-	-

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

KDX Shin Yokohama 381Building (A047) was sold on October 31, 2017.

(Reference) Status of Borrowings

Borrowings as of October 31, 2017 are as follows.

Classification	Lender	Drawndown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Loans Payable	Sumitomo Mitsui Banking Corporation	November 30, 2016	2,000,000	2,000,000	0.331	November 30, 2017	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	December 28, 2016	500,000	500,000	0.331	December 28, 2017			
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2017	500,000	500,000	0.331	January 31, 2018			
	Sumitomo Mitsui Banking Corporation	March 31, 2017	1,000,000	1,000,000	0.331	March 31, 2018			
	Sumitomo Mitsui Banking Corporation	July 31, 2017	-	1,000,000	0.332	July 31, 2018			
	Mizuho Bank, Ltd.	August 31, 2017	-	1,000,000	0.283	August 31, 2018			
	Sub Total		4,000,000	6,000,000					
Current Portion of Long-Term Loans Payable	Resona Bank, Limited	June 29, 2012	1,500,000	-	1.286	June 30, 2017	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	September 21, 2012	5,000,000	-	1.158	September 21, 2017			
	Development Bank of Japan Inc.	September 21, 2012	1,000,000	-	1.158	September 21, 2017			
	Mizuho Bank, Ltd.	September 21, 2012	1,000,000	-	1.158	September 21, 2017			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2012	2,500,000	-	1.096	October 31, 2017			
	Sumitomo Mitsui Banking Corporation	July 29, 2016	1,000,000	-	0.380	July 31, 2017			
	Sumitomo Mitsui Banking Corporation	August 2, 2016	1,000,000	-	0.380	August 31, 2017			
	Mizuho Bank, Ltd.	August 2, 2016	1,000,000	-	0.230	August 31, 2017			
	Development Bank of Japan Inc.	November 12, 2010	2,300,000	2,300,000	2.023	November 12, 2017			
	Development Bank of Japan Inc.	December 1, 2010	700,000	700,000	2.206	November 12, 2017			
	The Bank of Fukuoka, Ltd.	December 28, 2012	500,000	500,000	1.086	December 28, 2017			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2012	500,000	500,000	1.086	December 29, 2017			
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.281	January 31, 2018			
	Aozora Bank, Ltd.	March 12, 2014	2,250,000	2,250,000	0.751	March 12, 2018			
	Sumitomo Mitsui Banking Corporation	March 26, 2013	1,000,000	1,000,000	1.036	March 26, 2018			
	Resona Bank, Limited	March 26, 2013	1,000,000	1,000,000	1.036	March 26, 2018			
	Resona Bank, Limited (Note 3)	July 31, 2013	500,000	500,000	0.557	July 31, 2018			
	Sumitomo Mitsui Banking Corporation (Note 3)	August 19, 2013	1,000,000	1,000,000	0.950	August 19, 2018			
	Aozora Bank, Ltd. (Note 3)	August 19, 2013	1,000,000	1,000,000	0.950	August 19, 2018			
	Mizuho Trust & Banking Co., Ltd. (Note 3)	August 19, 2013	500,000	500,000	0.950	August 19, 2018			
	The Bank of Fukuoka, Ltd. (Note 3)	August 19, 2013	500,000	500,000	0.950	August 19, 2018			
	The Hiroshima Bank, Ltd. (Note 3)	August 19, 2013	500,000	500,000	0.969	August 19, 2018			
	The Nishi-Nippon City Bank, Ltd. (Note 3)	August 30, 2013	700,000	700,000	1.080	August 31, 2018			
	The 77 Bank, Ltd. (Note 3)	August 30, 2013	500,000	500,000	1.080	August 31, 2018			
	The Higashi-Nippon Bank, Limited (Note 3)	August 30, 2013	300,000	300,000	1.080	August 31, 2018			
	Aozora Bank, Ltd. (Note 3)	October 31, 2012	2,500,000	2,500,000	1.253	October 31, 2018			
	Resona Bank, Limited (Note 3)	October 31, 2013	500,000	500,000	0.887	October 31, 2018			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	October 31, 2016	1,000,000	1,000,000	0.331	October 31, 2018			
	Sub Total		32,250,000	18,250,000					
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	March 28, 2012	1,400,000	1,400,000	1.770	March 28, 2019	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	March 28, 2012	1,000,000	1,000,000	1.770	March 28, 2019			
	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			
	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			
	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			
	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			
	The Hiroshima Bank, Ltd.	July 10, 2014	500,000	500,000	0.640	July 10, 2019			
	Mizuho Bank, Ltd.	July 10, 2014	2,000,000	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	500,000	500,000	0.903	July 10, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	July 14, 2014	1,000,000	1,000,000	0.682	July 31, 2019			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2014	1,000,000	1,000,000	0.616	July 31, 2019			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,700,000	2,700,000	0.736	July 31, 2020			
	Resona Bank, Limited	July 31, 2014	300,000	300,000	0.756	October 31, 2020			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	August 29, 2014	1,000,000	1,000,000	0.650	July 31, 2019			
	Mizuho Trust & Banking Co., Ltd.	September 1, 2014	800,000	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	500,000	500,000	0.885	August 31, 2021			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Limited	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 22, 2014	2,700,000	2,700,000	0.798	September 30, 2020			
	Mizuho Trust & Banking Co., Ltd.	September 30, 2014	1,000,000	1,000,000	0.893	September 30, 2021			
	Mitsubishi UFJ Trust and Banking Corporation	October 31, 2014	3,000,000	3,000,000	0.802	October 31, 2021			
	Resona Bank, Limited	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	Mitsubishi UFJ Trust and Banking Corporation	January 30, 2015	1,500,000	1,500,000	0.710	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	1,500,000	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2015	1,250,000	1,250,000	0.907	February 28, 2022			
	Aozora Bank, Ltd.	February 18, 2015	350,000	350,000	0.907	February 28, 2022			
	Sumitomo Mitsui Banking Corporation	February 18, 2015	1,700,000	1,700,000	1.157	February 29, 2024			
	Development Bank of Japan Inc.	February 18, 2015	1,250,000	1,250,000	1.314	February 28, 2025			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 27, 2015	2,100,000	2,100,000	1.153	February 28, 2025			
	Mizuho Bank, Ltd.	March 12, 2015	1,000,000	1,000,000	1.218	February 28, 2025			

Classification	Lender	Drawndown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	March 31, 2015	2,500,000	2,500,000	1.266	March 31, 2025	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Aozora Bank, Ltd.	April 30, 2015	2,300,000	2,300,000	0.825	April 30, 2022			
	Mizuho Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Bank of Fukuoka, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The 77 Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Mie Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Higashi-Nippon Bank, Limited	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2015	2,000,000	2,000,000	1.065	September 30, 2024			
	Mitsubishi UFJ Trust and Banking Corporation	October 30, 2015	1,000,000	1,000,000	0.989	October 31, 2024			
	Mizuho Bank, Ltd.	October 30, 2015	1,500,000	1,500,000	1.114	October 30, 2025			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 30, 2015	2,000,000	2,000,000	1.114	October 30, 2025			
	Sumitomo Mitsui Banking Corporation	October 30, 2015	2,500,000	2,500,000	1.114	October 30, 2025			
	Development Bank of Japan Inc.	October 30, 2015	2,500,000	2,500,000	1.121	October 30, 2025			
	Resona Bank, Limited	November 12, 2015	1,000,000	1,000,000	1.173	November 30, 2025			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 29, 2016	2,500,000	2,500,000	0.590	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	500,000	500,000	0.640	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	2,000,000	2,000,000	1.074	January 29, 2026			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 29, 2016	1,800,000	1,800,000	1.024	January 29, 2026			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000,000	1,000,000	0.998	February 18, 2026			
	Aozora Bank, Ltd.	February 18, 2016	500,000	500,000	0.998	February 18, 2026			
	Resona Bank, Limited	March 30, 2016	1,000,000	1,000,000	0.169	March 31, 2019			
	Resona Bank, Limited	March 31, 2016	1,000,000	1,000,000	0.898	March 31, 2026			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.654	April 30, 2024			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.835	April 30, 2026			
	Mitsubishi UFJ Trust and Banking Corporation	April 28, 2016	1,000,000	1,000,000	0.865	April 30, 2026			
	Mitsubishi UFJ Trust and Banking Corporation	July 29, 2016	1,500,000	1,500,000	0.613	July 31, 2026			
	Mizuho Bank, Ltd.	August 2, 2016	1,000,000	1,000,000	0.544	July 31, 2026			
	Aozora Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.668	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	October 31, 2016	2,500,000	2,500,000	0.876	October 31, 2026			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2016	1,000,000	1,000,000	0.760	October 31, 2026			
	Development Bank of Japan Inc.	October 31, 2016	4,000,000	4,000,000	0.734	October 31, 2026			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2016	1,500,000	1,500,000	0.826	October 31, 2026			
	Resona Bank, Limited	December 12, 2016	500,000	500,000	0.982	November 30, 2026			
	Development Bank of Japan Inc.	December 28, 2016	1,500,000	1,500,000	0.950	December 28, 2026			
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.860	January 31, 2027			
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2017	700,000	700,000	0.853	January 31, 2027			
	The Bank of Fukuoka, Ltd.	March 28, 2017	500,000	500,000	0.850	March 31, 2027			
	Resona Bank, Limited	June 30, 2017	-	1,500,000	0.849	June 30, 2027			
	Mizuho Bank, Ltd.	August 10, 2017	-	3,500,000	0.800	July 28, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2017	-	1,000,000	0.544	August 31, 2023			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	-	1,000,000	0.555	March 31, 2024			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	-	1,500,000	0.680	September 30, 2025			
	Mizuho Bank, Ltd.	September 21, 2017	-	1,000,000	0.732	March 31, 2027			
	Development Bank of Japan Inc.	September 21, 2017	-	1,000,000	0.873	September 21, 2027			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	-	2,500,000	0.851	September 30, 2027			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 31, 2017	-	2,500,000	0.810	October 31, 2027			
	Sub Total		132,050,000	147,550,000					
	Total		168,300,000	171,800,000					

Note 1: The average interest rate is the weighted-average interest rate during the fiscal period. Figures for borrowings, for which interest-rate swap transactions were contracted with the aim of minimizing the risk of future increase in interest rates, are listed as weighted-average interest rates considering the effect of interest-rate swap.

Note 2: Funds procured through borrowings are used to acquire real estate or trust beneficiary interests in real estate and to repay borrowings, etc.

Note 3: Borrowings are listed in the current portion of long-term loans payable from the fiscal period under review, listed in long-term loans payable in the previous fiscal period.