English Translation
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25th Fiscal Period Financial Report (REIT)

November 15, 2018

REIT Issuer: Japan Rental Housing Investments Inc. Stock Exchange Listing:Tokyo Stock Exchange

Securities Code: 8986 URL:http://www.jrhi.co.jp/en

Representative: Ikuo Shoda, Executive Director
Asset Manager: Daiwa Real Estate Asset Management Co., Ltd.
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Scheduled date of submission of semiannual securities report: December 19, 2018
Scheduled date of commencement of distribution payment: December 10, 2018
Preparation of supplementary financial results briefing materials: Yes
Holding of financial results briefing session: Yes (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the 25th Fiscal Period (from April 1, 2018 to September 30, 2018)

(1) Status of Management

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
25th period	8,250	(0.4)	3,733	(3.0)	3,115	(1.4)	3,114	(1.4)
24th period	8,284	(4.5)	3,850	(5.9)	3,159	(6.9)	3,158	(6.9)

	Net income per unit	Return on equity (ROE)	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
25th period	1,899	2.9	1.4	37.8
24th period	1,925	2.9	1.4	38.1

(2) Status of Distributions

	Distribution per unit	Total distributions	Distribution in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Ratio of distributions to net assets
	Yen	Million yen	Yen	Million yen	%	%
25th period	1,964	3,221	0	0	103.4	3.0
24th period	1,967	3,225	0	0	102.2	3.0

(Note) The distribution amount for the fiscal period ended September 2018 is done by 67 million yen from reserve for temporary difference adjustment after subtracting 38 million yen of distribution reserves from unappropriated retained earnings.

(Note) The distribution amount for the fiscal period ended March 2018 is done by 67 million yen from reserve for temporary difference adjustment and 31 million from distribution reserve after subtracting 30 million yen of distribution reserves from unappropriated retained earnings.

(3) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per unit
	Million yen	Million yen	%	Yen
25th period	227,305	108,369	47.7	66,076
24th period	227,296	108,435	47.7	66,117

(4) Status of Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal period
	Million yen	Million yen	Million yen	Million yen
25th period	4,928	(1,006)	(3,226)	9,503
24th period	5,327	(1,117)	(7,719)	8,808

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2. Earnings forecast for the 26th fiscal period (from October 1, 2018 to March 31, 2019) and forecast for the 27th Fiscal Period (from April 1, 2019 to September 30, 2019)

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenues		Operating income		Ordinary income		Net income		Distribution per unit	Distribution in excess of earnings per unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
26th period	8,172	(0.9)	3,683	(1.3)	3,092	(0.7)	3,092	(0.7)	1,950	0
27th period	8,179	0.1	3,660	(0.6)	3,094	0.1	3,093	0.1	1,950	0

(Reference) Expected net income per unit (26th fiscal period): ¥1,885; expected net income per unit (27th fiscal period): ¥1,886
(Note) The distribution amount for the 26th period includes reversal of reserve for temporary difference adjustment of 67 million yen (41 yen per unit) and planned reversal of distribution reserves of 38 million yen (23 yen per unit), and thus differs from the amount of net income. The distribution amount for the 27th period includes reversal of reserve for temporary difference adjustment of 67 million yen (41 yen per unit) and planned reversal of distribution reserves of 38 million yen (23 yen per unit), and thus differs from the amount of net income. For the details of earnings forecast above, please refer to "2. Management Policies and Management Status (5) Earnings Outlook" later in this document.

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

① Changes in accounting policies accompanying amendments to accounting standards: No
② Changes in accounting policies other than ①: No
③ Changes in accounting estimates: No
④ Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

① Total number of investment units issued and outstanding (including treasury investment units) at the end of the fiscal period
25th fiscal period: 1,640,060 units 24th fiscal period: 1,640,060 units
② Total number of treasury investment units at the end of the fiscal period
25th fiscal period: 0 units 24th fiscal period: 0 units

* Presentation of the status of implementation of audit procedures
This financial report does not fall under the purview of the audit procedures outlined in the Financial Instruments and Exchange Act. At the time of disclosure of this financial report, the audit procedures outlined in the Financial Instruments and Exchange Act has not been completed.

* Explanation of the appropriate use of the earnings forecast, and other matters of special note
The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Japan Rental Housing Investments Inc. Consequently, actual results may differ materially depending on a number of factors. In addition, the forecast is not intended as a guarantee of the amount of distributions.

The Investment Corporation will hold a meeting for analysts and institutional investors on November 16, 2018. The materials used at the meeting will be posted on the Investment Corporation's website.

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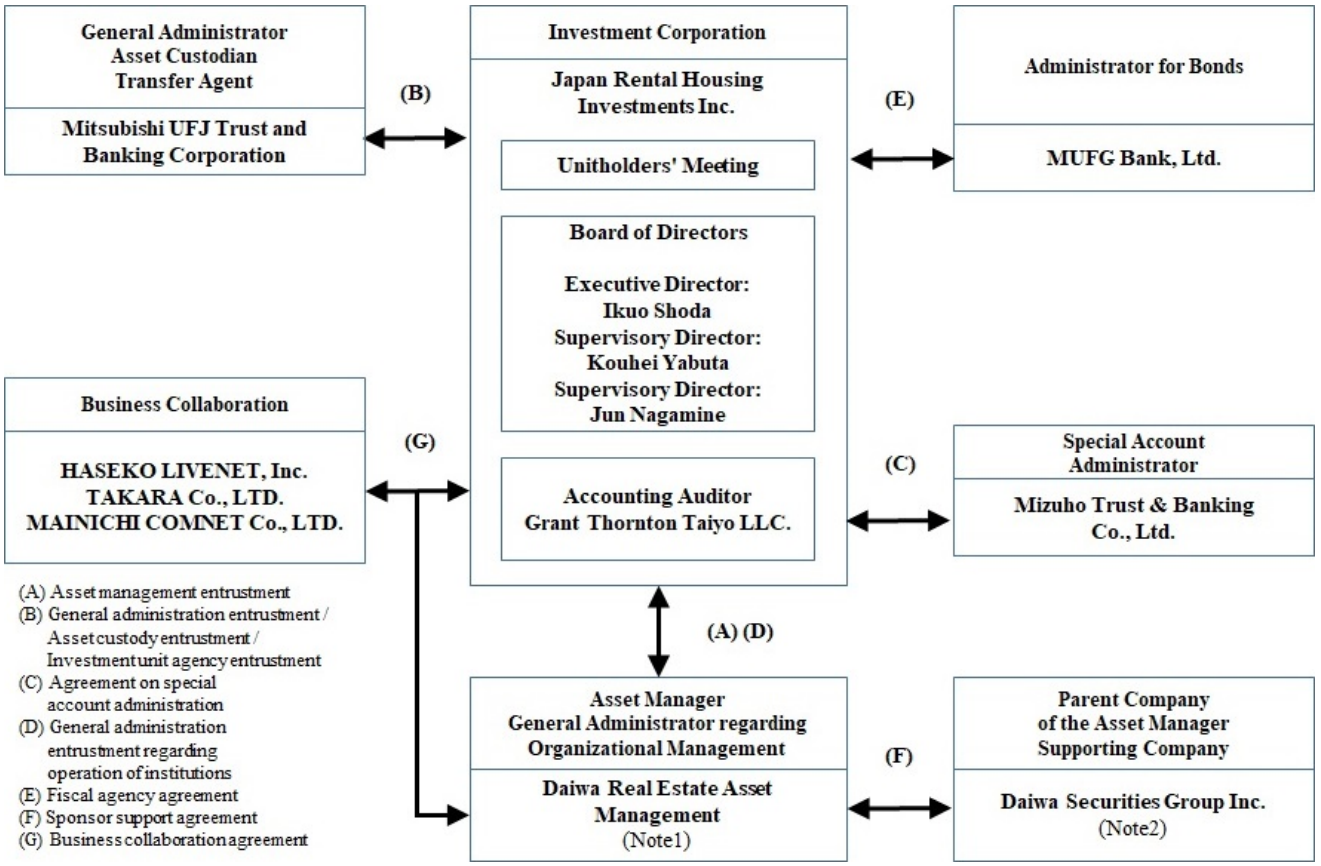
1. Affiliated Juridical Persons of the Investment Corporation

On October 1, 2018, the structural chart of the Investment Corporation was changed from "Structure of the Investment Corporation" in the most recent semiannual securities report (submitted on June 20, 2018) as described in the chart below.



(Note 1) On October 1, 2018, Mi-Casa Asset Management Inc. (hereinafter "MAM"), to which the Investment Corporation had formerly entrusted asset management and general administration regarding organizational management, carried out an absorption-type merger (hereinafter the "Merger") with Daiwa Real Estate Asset Management Co. Ltd. (hereinafter "DR"), to which Daiwa Office Investment Corporation (hereinafter "DOI"), Daiwa Residential Private Investment Corporation (hereinafter "DRP"), Nippon Healthcare Investment Corporation (hereinafter "NHI") and Daiwa Hotel Private Investment Corporation (hereinafter "DHP") entrust asset management, with MAM as the disappearing company and DR as the surviving company. As a result of the Merger, MAM was dissolved, and DR has succeeded to the asset management entrustment agreement and the general administration operations entrustment agreement between the Investment Corporation and MAM. For this reason, the asset management company and the general administrator regarding organizational management of the Investment Corporation has been changed from MAM to DR on October 1, 2018 (the asset management companies of the Investment Corporation before and after the Merger may be hereinafter collectively referred to as the "Asset Manager").

(Note 2) Daiwa Securities Group Inc. (the parent company of the Asset Manager) falls under a specified affiliated juridical person of the Investment Corporation (meaning the specified affiliated juridical person stipulated in Article 12, Paragraph 3 of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993, as amended). The same applies hereinafter).

(Note 3) Except for the change of the asset management company and the general administrator regarding organizational management stated in (Note 1) above, there are no material changes in the operational roles, names and details of related operations of the affiliated juridical persons stated in the Structure of the Investment Corporation in the most recent semiannual securities report (submitted on June 20, 2018).

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2. Management Policies and Management Status

(1) Management Policies

Disclosure is omitted because there are no material changes from the Investment Policy, Investment Targets and Distribution Policy in the most recent semiannual securities report (submitted on June 20, 2018).

The Investment Corporation stipulated in its management guidelines that it could acquire residential properties for the elderly in addition to the ordinary management style of rental residential properties, but excluded healthcare facilities for the occupancy or use of the elderly (so-called assisted living residences for the elderly) from properties that the Investment Corporation considered acquiring because they were a type of assets whose operation needed to be entrusted to a third party other than MAM. Accordingly, from the standpoint of clarifying that competition over acquisition opportunities will not arise with other investment corporations that entrust asset management to the Asset Manager after the effective date of the Merger, the Investment Corporation has made it clear that healthcare facilities for the occupancy or use of the elderly are not included in the investment targets of the Investment Corporation and made other required changes associated with the Merger, including the reflection of the decision-making flow at DR after the Merger on the management guidelines of the Investment Corporation.

(2) Management Status

① Overview of the Fiscal Period under Review

(a) Profile of the Investment Corporation

The Investment Corporation is a housing-specific REIT investing in rental properties throughout Japan, with a focus on the 23 wards of Tokyo and the three major metropolitan areas (Note). The Investment Corporation was established on October 7, 2005 with MAM as the organizer based on the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended). The investment securities issued by the Investment Corporation are publicly listed on the Tokyo Stock Exchange Real Estate Investment Trust market (stock code 8986) on June 22, 2006.

As a result of its merger with Prospect Reit Investment Corporation ("former PRI") on July 1, 2010 (in association with the merger, one investment unit was divided into four units on the same day), the Investment Corporation added 52 properties under management, or assets of ¥52.9 billion based on the acquisition price, to its portfolio. Since the merger, the Investment Corporation has been seeking to steadily improve distributions, primarily by improving the quality of its portfolio through the replacement of properties (acquiring new properties and disposing of existing properties), strengthening overall operations by improving occupancy rates and other factors, and reducing costs by decreasing expenses for interest-bearing debt and other items. On December 18, 2015, Daiwa Securities Group Inc. (which may be hereinafter referred to as the "Sponsor") additionally acquired 60.0% of the outstanding shares of MAM and became the parent company of MAM, holding 98.1% of MAM's shares. The same day, MAM also entered into a sponsor support agreement with the Sponsor and has since been working on the sustainable and stable growth of the Investment Corporation.

The properties under management at the end of the (25th) period under review consisted of 198 properties and 13,223 units, with a total acquisition price of ¥225,564 million (a total book value of ¥216,575 million) and a total rentable floor area of 532,955.73 square meters. The unrealized gain (difference between the total appraisal value and the total book value) at the end of the fiscal period under review increased ¥4,527 million, from ¥38,363 million at the end of the previous period, to ¥42,891 million (16.5% of the total appraisal value of the entire portfolio). The total number of investment units issued by the Investment Corporation as at the end of the fiscal period under review was 1,640,060, representing total unitholders' capital of ¥91,715 million. As of September 30, 2018, the Investment Corporation holds reserves for temporary difference adjustments of ¥6,598 million and distribution reserves of ¥309 million.

On October 1, 2018, the Asset Manager carried out a merger (the Merger), with MAM as the disappearing company and DR, which is entrusted with asset management by DOI, DRP, NHI and DHP, as the surviving company. The Merger aims to increase the stability and competitiveness of the management base of the Investment Corporation by securing and maintaining experts and enhancing opportunities to acquire information through the integration of human resources and expertise in the real estate asset management businesses of MAM and DR, both of which were subsidiaries of Daiwa Securities Group Inc.

(Note) The "23 wards of Tokyo and the three major metropolitan areas" mean the Kanto metropolitan area (including the 23 wards of Tokyo), the Chukyo metropolitan area, and the Kansai metropolitan area.

(b) Investment Environment

Supply and demand of rental apartments (demographic trends and the supply of new rental apartments), which has an impact on the investment environment, appears to be remaining stable. According to the "Report on Internal Migration in Japan Derived from the Basic Resident Registration, 2017 Results" of the Ministry of Internal Affairs and Communications (published on January 29, 2018), the 23 wards of Tokyo as well as major urban centers (major cities) such as Sapporo, Sendai, Nagoya, Osaka and Fukuoka continue to see excessive population inflow and their population continued to expand. The "Statistical Report on Building Starts 2017" of the Ministry of Land, Infrastructure, Transport and Tourism (published on January 31, 2018) showed that housing starts (rental houses) increased for the sixth consecutive year. In particular, the supply of rental properties of ¥1 billion or more in major urban centers that are the major investment target of institutional investors (listed and unlisted REITs, private funds in Japan and other countries, insurance companies, real estate companies, including the resale business, operating companies, etc.) is considered to still remain lower than the level before the financial crisis of 2007-2008. In particular, the development of new rental apartments in urban areas shows a tendency of intensifying competition with hotel development against the backdrop of increasing foreign tourists and has an impact on the supply of new rental apartments in urban areas. Consequently, rental apartments owned by listed REITs specializing in residential properties enjoy stable management environments while continuing to improve occupancy rates and seeing rent increase in new contracts centering on the 23 wards of Tokyo.

With respect to the real estate market, competition for properties continued to intensify, given the following factors: The supply of new properties was limited as mentioned above; stable cash flows of rental apartments enjoyed an enduring popularity; and the financing environment remained favorable backed by low interest rates. As a result, sales prices of rental apartments stayed high, and the cap rate (rate obtained by dividing the amount obtained by subtracting property-related expenses from total property revenue by the acquisition price) for the trading of rental apartments located in the 23 wards of Tokyo and major urban centers continued to show a downward trend.

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(c) Management Performance

The Asset Manager focused on the acquisition of new properties in the fiscal period under review but fell short of acquiring any property because of the continued fierce competition in the real estate transaction market. However, to enhance its value, the Investment Corporation focused on (1) the continuous strengthening of overall operations (the maintenance of high occupancy rates, the maximization of rent and other income and the reduction of property-related expenses), (2) the strengthening of financing (the reduction of financial costs and the extension of borrowing periods, etc.) and (3) sustainability initiatives.

(1) Continuing to Strengthen Overall Operations

With the average occupancy rate during the period standing at 98.2%, the Asset Manager was able to maintain an average occupancy rate of more than 98% for the eighth consecutive period due to the use of the Daily Occupancy Forecasting System and the continued focus on a range of existing measures. With regard to the rent for new contracts in the fiscal period under review, 747 out of 1,491, the total number of new contracts, achieved a rent increase from the previous rent, and the percentage of new contracts with a higher rent (based on the number of cases) was 50.1%, topping 50% as in the previous fiscal period.

As for property-related expenses, while restoration expenses increased mainly due to a rise in the number of vacancies from the previous fiscal period (and compared with the plan) for the first two months of the period, the Investment Corporation focused on a range of existing measures including the reduction of utilities expenses based on the effect of installed LED lights and the reduction of trust fees by changing the ownership form of owned properties from trust beneficiary interests to actual real estate.

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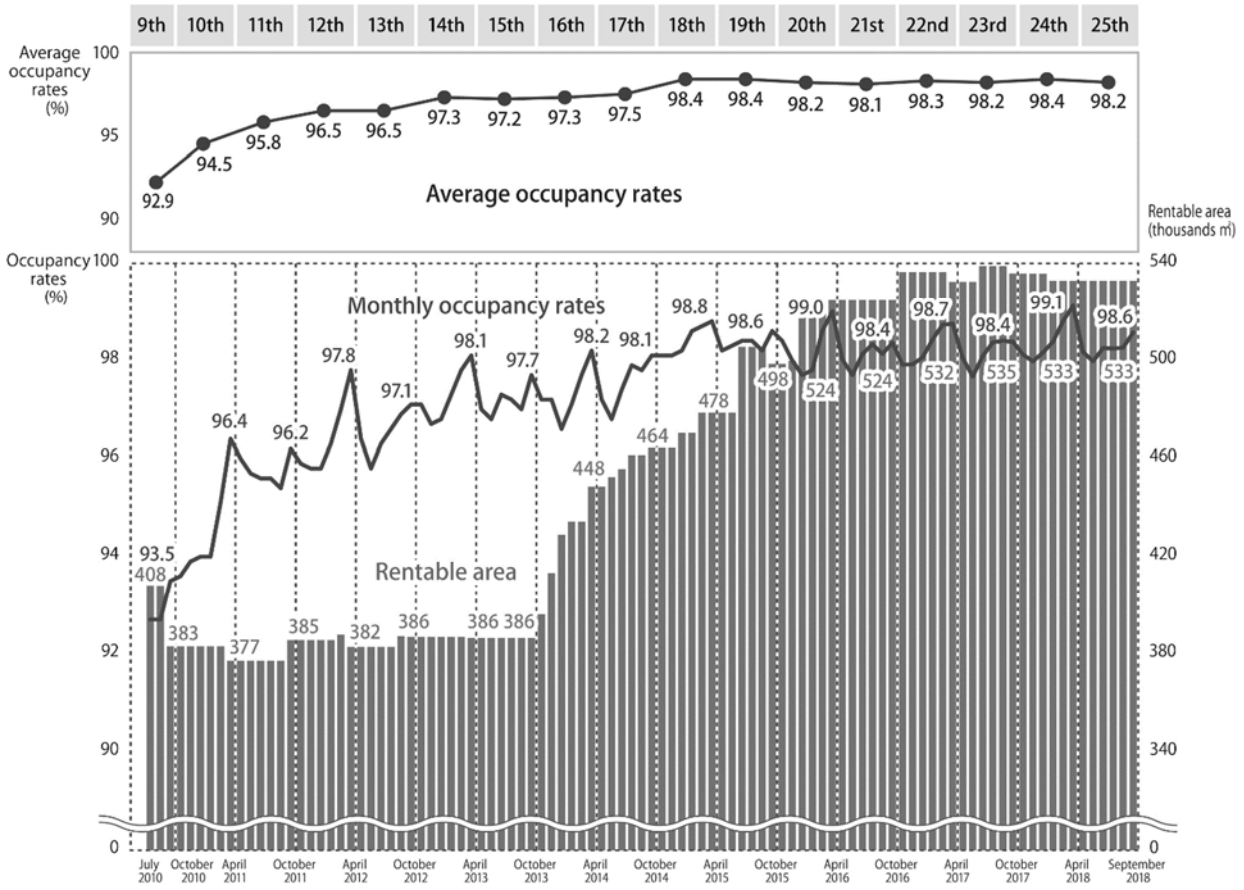
<Overall occupancy rates for properties owned since the merger with the former PRI>



(Note) Occupancy rate = Total leased floor area ÷ Total rentable floor area

(Existing initiatives)

- "Daily Occupancy Forecasting System" (an IT system independently self-developed by the Asset Manager, the system predicts occupancy rates at the end of every month on a daily basis, helps understand dynamic information regarding individual vacancies, and shortens the cycle for identifying individual vacancies, conducting onsite inspections, investigating causes, taking action, and verifying effects; introduced in October 2011). With the commencement of the operation of the IT system that was upgraded to a new version in May 2015, a mechanism that is able to ascertain various types of information including occupancy rates on the Internet in real time has been set in place.
- "Three-week Rule" (minimizing opportunity losses by fully enforcing a rule to fully restore properties to their original state within three weeks of tenants vacating; introduced in October 2010)
- "Downtime 60 days" (a policy to conclude a new contract within 60 days of tenants vacating; introduced in October 2012)
- "Action 30 days" (focused response to achieve the best rent at the earliest in the first 30 days after beginning to seek tenants; focused response to vacancies of 30 days after beginning to seek tenants, which was introduced in October 2013, has been changed to a more aggressive initiative based on the Management Policy by Property newly introduced in April 2016) to further improve occupancy rates and profitability by shortening vacancy periods
- Taking stronger action on "Key Focus Properties (introduced in April 2011)" and "Long-term Vacancies" (vacancies over 60 days; introduced in October 2010)
- "High-Cost Construction Approval Committee" (a committee conducting a detailed, systematic examination of the content and amount of construction work for ¥1 million or more when orders are placed, to optimize expenses for high-priced construction work; introduced in April 2012)
- "Formulation of Standard Specifications for Work to Restore Properties to their Original State" (managing expenses and construction schedules and building better apartments by setting unique construction specifications for work to restore properties to their original state after tenants vacate, regarding it as a recommercialization measure; introduced in April 2012)
- "Management to Increase the Number of Properties with Full Occupancy" (further improving occupancy rates through the management of the number of properties with full occupancy; introduced in April 2014)
- Management Policy by Property (a policy of managing properties by drafting a basic policy for each property based on an analysis of past contract data (rent, downtime, comparison with the previous rent, key money, etc.) of each property and focusing on increasing revenue by simultaneously raising rents and shortening the downtime for each apartment newly contracted after cancellation through implementation in conjunction with "Action 30 days," one of the existing initiatives above; introduced in April 2016)

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(2) Strengthening of financing (the reduction of financial costs and the prolongation of borrowing periods, etc.)

Based on a loan agreement concluded on March 19, 2018, the Investment Corporation refinanced a total of ¥14,461 million in bank loans that came due in the fiscal period under review (due on June 22, 2018) on the due date, with borrowing periods of 6 years (¥4,250 million), 7 years and 9 months (¥4,509 million) and 8 years (¥5,702 million). Of the refinancing above, the Investment Corporation concluded an interest rate swap agreement for loans of ¥13,461 million in floating interest rates on June 20, 2018 to fix interest payments.

As a result, the Investment Corporation reduced financial costs (from 1.45% with floating interest rate to 0.88% with fixed interest rate on average) and extended borrowing periods (from 5 years→→ to 7.3 years on average) in comparison with those before the refinancing, in addition to diversifying due dates.

As a result of the above, the ratio of interest-bearing debt to total assets at the end of the fiscal period under review came to 50.9%, the ratio of long-term interest-bearing debt (excluding interest-bearing debt to be repaid within a year) came to 81.6%, and the ratio of fixed interest rates came to 76.5%.

< Summary of refinancing in the 25th fiscal periods>

Borrowing date	Borrowing amount (million yen)	Interest rate	Interest rate after fixation	Due date	Use of funds
June 22, 2018	4,250	JBA one-month Japanese yen TIBOR+0.4375%	0.6190%	June 24, 2024	Refinancing of existing bank loans
June 22, 2018	4,509	JBA one-month Japanese yen TIBOR+0.5000%	0.7490%	March 23, 2026	Ditto
June 22, 2018	4,702	JBA one-month Japanese yen TIBOR+0.5125%	0.7715%	June 22, 2026	Ditto
June 22, 2018	1,000	0.75250% (fixed interest rate)	—	June 22, 2026	Ditto

(3) Sustainability Initiatives

As a result of the management efforts described above, the Investment Corporation recorded operating revenues of ¥8,284 Based on the recognition that sustainability initiatives including environmental, social and corporate governance practice (collectively called “ESG”) have been increasingly important in recent years, the Investment Corporation has been working on enhancing its corporate value over the medium to long term through asset management that places emphasis on ESG by setting the Policy Regarding ESG in August 2016.

Based on the Policy Regarding ESG, the Investment Corporation and the Asset Manager participated in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment for the first time in the fiscal period under review. The GRESB Real Estate Assessment is an annual benchmark assessment that measures consideration to ESG in the real estate sector. It was established in 2009 by a group of major pension funds in Europe that took the initiative in developing the Principles for Responsible Investment (PRI).

In the 2018 GRESB Real Estate Assessment, the Investment Corporation acquired the Green Star assessment, which is given to participants who practice excellent approaches in the aspects of both Management & Policy and Implementation & Measurement. In the GRESB Rating, which carries out an assessment on a five-point scale according to the relative ranking in the total score, the Investment Corporation acquired Two Stars.

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(d) Summary of Results and Distributions

As a result of the management initiatives described above, the Investment Corporation recorded operating revenues of ¥8,250 million, a decrease of ¥34 million or only 0.4% from the previous period, reflecting the maintenance of high occupancy rates and increases in renewal fees and key money, despite the absence of ¥30 million gains from the sale of real estate properties and rent and other revenues of ¥21 million due to the sale of "Satella Ngayama" in the previous period. Operating income also declined ¥116 million or 3.0% from the previous period, to ¥3,733 million due to an increase of ¥83 million in property-related expenses resulting from large-scale repair of "Green Park Komatsujima" costing ¥22 million and an increase of ¥26 million in restoration expenses associated with the rising number of vacancies for the first two months of the period. Ordinary income declined only ¥43 million from the previous period, to ¥3,115 million due to the reduction of financial costs by ¥67 million. As a result, net income deceased ¥43 million or 1.4% from the previous period, to ¥3,114 million.

According to the existing policy, the Investment Corporation will distribute the reversal of reserves for temporary difference adjustments (¥67 million) and the reversal of distribution reserves posted in the second preceding period and the previous period (¥38 million).

As a result, total distributions came to ¥3,221 million in the fiscal period under review, and the distribution per unit was ¥1,964 (down ¥3 from the previous fiscal period).

(Note) The Investment Corporation has decided to distribute ¥3,221 million, except for fractions in which cash distribution per investment unit is less than one yen, from the total amount of unappropriated retained earnings of ¥3,115 million and ¥105 million, which is the sum of reversal of reserves for temporary difference adjustments of ¥67 million and distribution reserves of ¥38 million, as a distribution of profits. With respect to distribution, planning that the maximum amount of profit distribution shall be included in deductible expenses upon application of Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including amendments thereto; hereinafter referred to as the "Special Taxation Measures Act"), the full amount of the unappropriated profit for the period except for fractions of less than one (1) yen of cash distribution per investment unit will be distributed.

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② Outlook for the Next Fiscal Period

(a) Management Environment

The Japanese economy is expected to remain on a moderate recovery trend, given an increase in exports on the back of the recovering global economy, in addition to the firm movement of domestic demand. However, there is concern over downside risks of the economy caused by intensified trade friction derived from the protectionist trade policy in the United States.

Under these economic circumstances, the environment for acquiring real estate is expected to continue to be challenging in the 26th fiscal period, given that the transaction prices of new properties remain high, reflecting the strong supply-demand balance (the continued high occupancy rates of rental apartments owned by listed REITs, etc. and the limited supply of quality new rental apartments on the market amid the continued net population inflow in major urban centers).

(b) Management Policies for the Next Fiscal Period and Challenges to be Addressed

In light of the management environment, such as the difficult environment to acquire new properties and the continuation of the monetary easing policy, the Investment Corporation will focus on the following three points as its priority strategies for the next fiscal period.

a. External growth through acquisition of new properties

While transactions in a high price range are expected to continue in the rental apartment market, the Asset Manager will seek to acquire new properties using various measures by carefully selecting them from the following three perspectives, as before. Target properties for investment continue to be those with an age of 10 years or less and an acquisition price of ¥1 billion or more, in principle, located in the 23 wards of Tokyo and the Tokyo metropolitan area and major cities with an increasing population (Sapporo, Sendai, Nagoya, Osaka, Hiroshima and Fukuoka).

(1) Properties for which an arm's length transaction is planned on rational grounds and properties with few competing bidders.
(2) Undervalued properties (with the high probability that the Investment Corporation could improve revenues after acquisition in terms of rent, occupancy rates, property-related expenses, etc.)
(3) Properties not for sale (properties that are not brought on the market for sale)

As the Asset Manager remains an independent asset management company that does not belong to any particular group of real estate firms, developers, or the like, in relation to its real estate business even after the Merger, the Investment Corporation and the Asset Manager will focus on receiving information on properties from a number of sources, including real estate private funds, asset management companies of real estate investment corporations, financial institutions, real estate firms, real estate agents, business corporations, investors, and sponsors and their group companies in order to acquire new properties through reviews conducted in a flexible manner. The Asset Manager will also work to explore new properties to invest in, using its own channels based on the asset managers in charge of asset management who approach sellers directly, in addition to the new JRH Investment Team established in the Acquisition Department of the Asset Manager. As the Asset Manager is also entrusted with the asset management business by five listed investment corporations and private investment corporations including the Investment Corporation and real estate funds other than the form of investment corporation (hereinafter "Other Funds, etc."), the Investment Corporation believes that the enhancement of opportunities to acquire information can be expected due to an increase in its presence and recognition in the industry.

Given that the investment targets of DRP, a private investment corporation that has been entrusting asset management to DR before the Merger, compete with those of the Investment Corporation because DRP also invests in rental residential properties, and that Other Funds, etc. operated by DR could also invest in rental residential properties, the Investment Corporation will prevent a conflict of interest by controlling the arbitrary distribution of property information among the Investment Corporation, DRP and Other Funds, etc. by setting the following Rotation Rules for rental residential properties.

<Rotation Rules for Acquisition of Rental Residential Properties>

If the year of completion of construction is an odd number	Priority order of review First in order: Investment Corporation Second in order: DRP Third in order: Other Funds, etc.
If the year of completion of construction is an even number	Priority order of review First in order: DRP Second in order: Investment Corporation Third in order: Other Funds, etc.

However, the following cases are not subject to the Rotation Rules.

1) If any of the Investment Corporation, DRP or Other Funds, etc. is designed as a priority reviewer by the seller or any other related party in advance

2) If any of the Investment Corporation, DRP or Other Funds, etc. has already possessed the right for reasons such as co-ownership or sectional ownership building and quasi-co-ownership of beneficiary interest.

3) If there are special circumstances such that the Investment Corporation, DRP or Other Funds, etc. has already owned an adjacent property.

b. Continuing to strengthen overall operations

The Asset Manager will continue to focus on maximizing rent income for each property by optimizing the downtime and rent based on the Management Policy by Property and by using the Daily Occupancy Forecasting System.

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c. Refinancing of bank loans of ¥14,203 million and the fixing of interest rates, etc.

As for the bank loans of ¥14,203 million that will come due in the next fiscal period (due on December 25, 2018), the Investment Corporation will work to reduce financial costs, extend due dates and fix interest rates.

If financing is necessary for the acquisition of new properties, we will continue to reduce the costs of interest-bearing debt by taking advantage of the current financial environment and seek the optimum financing methods for the Investment Corporation by examining various financing instruments including bank loans, the issuance of investment corporation bonds and capital increase through public offering. The Investment Corporation will also work flexibly on silent partnership investment in bridge funds for the purpose of securing the first refusal rights, taking into account their cost-benefit performance and the total assets LTV, etc.

③ Future Management Policies and Challenges

(a) External Growth Strategy

The Investment Corporation aims to achieve sustainable growth in asset scale and improve portfolio quality so that it can enhance its earnings strength and distribute stable profits to investors over the long term. Specifically, the Investment Corporation will continue to 1) acquire new properties in the Tokyo metropolitan area, centered on the 23 wards of Tokyo, and large, first-class properties in areas other than the Tokyo metropolitan area (in principle, properties with an acquisition price of ¥1 billion or more in both cases) and 2) replace properties owned through the disposition of small properties (particularly properties with a disposition price of ¥500 million or less) located in areas other than the Tokyo metropolitan area, in principle, mainly to improve management efficiency.

In light of the situation discussed in "2) Outlook for the Next Fiscal Period, (B) Management Policies for the Next Fiscal Period and Challenges to be Addressed, a. External growth through the acquisition of new properties," the Investment Corporation will work on the acquisition of carefully selected new properties.

(b) Internal Growth Strategy

a. Continuing to strengthen overall operations

As discussed in "② Outlook for the Next Fiscal Period, (b) Management Policies for the Next Fiscal Period and Challenges to be Addressed, b. Continuing to strengthen overall operations," the Investment Corporation will continue to strengthen its efforts for overall operations.

b. Alliances with 9 Property Management Companies

The Investment Corporation has been consolidating its property management ("PM") companies from 19 companies with which it undertook business at the time of the merger with the former PRI in order to improve efficiency and reduce costs, and has now entered into an alliance with nine PM companies: HASEKO LIVENET, Inc., TAKARA CO., LTD., Shimizu Comprehensive Development Corporation, Tokyu Housing Lease Corporation, Daikyo Anabuki Real Estate Incorporated, Shinano-Tochi Corporation, MAINICHI COMNET Co., Ltd., Keiai Community Corporation, and VERSITY HOUSE Co., Ltd. We will continue to carry out high-quality property management and leasing activities in close cooperation with the nine PM companies. Through its alliances with these PM companies, the Investment Corporation can access a powerful network of leading real estate agents with regional and property expertise, and have established a structure for cooperative rental agency and rental management services to maintain and increase occupancy rates.

Moving forward, we will continue to strengthen ties with leading real estate agencies across Japan through the alliance with each PM company, engaging in effective leasing activities tailored to the type of property and location. This will result in higher occupancy rates, improved rent levels, and reduced tenant turnover.

(c) Financial Strategy

As discussed in "② Outlook for the Next Fiscal Period, (b) Management Policies for the Next Fiscal Period and Challenges to be Addressed, c. Refinancing of bank loans of ¥14,203 million and the fixing of interest rates, etc.," the Investment Corporation will work to further extend borrowing periods, diversify due dates, fix floating interest rates, borrow funds at a fixed interest rate and further reduce financial costs for its bank loans. The Investment Corporation will also seek to maintain a solid bank formation. The Investment Corporation will continue considering the issuance of investment corporation bonds, while identifying trends in the financing environment and conditions such as the effect of reducing interest rates. Concerning the level of interest-bearing debt, the Investment Corporation will secure a leeway to acquire additional properties by setting the upper limit of total assets LTV over the near term at 55%. The Investment Corporation will also consider equity financing, taking into comprehensive account the acquisition of new properties, the total assets LTV, the impact on distributions and the financial market environment, etc.

(d) Distributions Strategy

Associated with partial revisions to the "Ordinance on Accountings of Investment Corporations" and the "Rules on Real Estate Investment Trusts and Real Estate Investment Corporations" of the Investment Trusts Association, Japan, the Investment Corporation transferred distribution reserves to reserves for temporary difference adjustments and commenced distributions through the reversal thereof in the (23rd) fiscal period ended September 30, 2017. Specifically, ¥67 million, equivalent to one hundredth of the remaining amount of reserves for temporary difference adjustments at the time of transfer (¥6,733 million), will be used and distributed each period, with the balance of reserves for temporary difference adjustments as the upper limit. ¥310 million, which was recorded as distribution reserves from gains from the sale of real estate properties in the fiscal period ended September 2017, will be used in equal increments (¥31 million every period) and added to distributions for five years (10 periods) from the previous fiscal period. In addition, ¥30 million, which was recorded as distribution reserves from gains from the sale of real estate properties in the previous fiscal period, will be used in equal increments (¥7 million every period) and added to distributions for two years (4 periods) from the fiscal period under review. The appropriation policy of the Investment Corporation for reserves for temporary difference adjustments stipulates that the Investment Corporation can appropriate reserves in the following cases: 1) A loss on the disposition of properties is

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appropriated (a net loss in the event that a disposition agreement is concluded for more than one property at the same time and if the total gain on the disposition of properties is negative (a “net loss”) for properties on which a loss on disposition or an impairment loss is recorded in the same fiscal period), 2) Financial charges and other expenses will be amortized at once, 3) The value of investment units is diluted temporarily due to capital increase during the period, etc., and 4) The Investment Corporation’s Board of Directors determines that the appropriation is appropriate. We believe that this policy helps the Investment Corporation carry out flexible investment management.

(Note) This policy does not guarantee the method and amount, etc. of the reversal of reserves for temporary difference adjustments, because the policy may be changed by a resolution, etc. at a meeting of the Investment Corporation’s Board of Directors in the future.

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(3) Investment Risk

Of the descriptions of investment risk stated in "Part 1 Information on Fund, Section 1 Status of Fund, 3 Investment Risk" in the most recent semiannual securities report (submitted on June 20, 2018), significant changes and additions to the descriptions are stated in the following. The changes are underlined.

(1) Risk factors

(Omission)

2) Risks concerning the management policies of the Investment Corporation

(Omission)

(D) Risk that real estate cannot be obtained or disposed of

If competition regarding the acquisition of real estate in which the Investment Corporation invests intensifies as a result of activated investments in real estate by real estate investment trusts and other funds and investors, the Investment Corporation will not always be able to acquire real estate as it wishes. In addition, even if the acquisition is possible, there is a possibility that the Investment Corporation will be unable to conduct the transaction at the preferred price, at the preferred time and on the preferred terms from the standpoint of return on investment, or that it will be unable to acquire the property because financing for acquisition cannot be arranged on the preferred terms. Moreover, when the Investment Corporation disposes of a property after acquiring it, there is a possibility that the Investment Corporation will be unable to conduct the transaction at the preferred price, at the preferred time and on the preferred terms from the standpoint of return on investment. Accordingly, there is a possibility that the Investment Corporation will be unable to build a portfolio based on its target investment ratio by the category of rental residential properties and its target investment ratio by the area of investment targets (please refer to "2 Investment Policy, (1) Investment Policy, 1) Basic Policy" above).

The Asset Manager has concluded a sponsor support agreement with Daiwa Securities Group and considers using opportunities to acquire properties based on information on properties, etc. provided by Daiwa Securities Group. However, the sponsor support agreement with Daiwa Securities Group only gives the Asset Manager the right to receive information on real estate, and Daiwa Securities Group is not obliged to sell real estate to the Investment Corporation at the price desired by the Investment Corporation. In other words, the sponsor support agreement does not guarantee that the Investment Corporation will be able to acquire real estate that the Investment Corporation deems appropriate at an appropriate price. In addition, the Asset Manager manages the assets of multiple investment corporations including Daiwa Residential Private Investment Corporation, which is a non-listed investment corporation specializing in residential properties and competes with the Investment Corporation over investment targets. As a result of this competition, there is a possibility that the Investment Corporation or the Asset Manager will be unable to reap the expected benefits from support for the provision of information on properties, etc. based on the sponsor support agreement with Daiwa Securities Group.

(Omission)

3) Risks concerning the persons concerned and the structure of the Investment Corporation

(A) Risks concerning dependence on Daiwa Securities Group and conflicts of interest, etc.

As of today's date, Daiwa Securities Group falls under the parent company of the Asset Manager, which holds 100% of the total number of shares issued of the Asset Manager. Daiwa Securities Group is also a company from which some directors and corporate auditors of the Asset Manager were seconded, and some directors and corporate auditors of the Asset Manager concurrently serve as officers or employees of Daiwa Securities Group or its subsidiary. In addition, the Asset Manager has concluded a sponsor support agreement with Daiwa Securities Group.

Accordingly, if the Investment Corporation and the Asset Manager are unable to maintain similar relationships to the present ones with Daiwa Securities Group, it could have an adverse impact on the Investment Corporation.

In addition, if the Investment Corporation or the Asset Manager conducts a transaction with Daiwa Securities Group or its group company or funds managed by these companies through its asset management activities and others or operates and retains properties jointly, Daiwa Securities Group or its group company or funds managed by these companies could perform an act that is contrary to the interests of unitholders of the Investment Corporation in order to promote the interests of Daiwa Securities Group or its group company or funds managed by these companies. In that event, the benefits of the unitholders could be negatively affected.

(Omission)

(H) Risks posed by concurrent business of the Asset Manager

In addition to the management of the assets of the Investment Corporation, the Asset Manager is also entrusted with the management of the assets of DOI and NHI, which are closed-end listed investment corporations. The investment targets of DOI are office buildings, while those of NHI are healthcare facilities. Accordingly, a conflict of interest will not arise with the Investment Corporation that invests in residential facilities (rental residential properties) (excluding healthcare facilities for the occupancy or use of the elderly; the same applies hereinafter) with respect to the lease, acquisition or disposition of assets.

Moreover, the Asset Manager is entrusted with the management of the assets of DRP and DHP, which are open-end unlisted real estate investment corporations. Because the investment targets of DHP are real estate whose principal use is as an accommodation facility (excluding real estate whose principal use is as a residential facility and that is provided for accommodation), no conflict of interest will arise with the Investment Corporation that invests in residential facilities (rental residential properties) with respect to the lease, acquisition or disposition of assets.

However, the investment targets of DRP are real estate whose principal use is as a residential facility (excluding healthcare facilities for the occupancy or use of the elderly), and a conflict of interest could arise with the Investment Corporation with respect to the acquisition of assets, etc. Accordingly, on the occasion of considering the acquisition of properties, the Asset Manager adopts the Rotation Rules to execute the fair rotation of opportunities for preferential review in each fund based on the year of the completion of the construction of properties in order to prevent a conflict

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of interest by controlling the arbitrary distribution of property information among the Investment Corporation, DRP and Other Funds, etc. While the Investment Corporation considers that the Merger will contribute to the stronger stability and competitiveness of the management base of the Investment Corporation through the integration of human resources and expertise in the real estate asset management businesses of MAM and DR, securing and maintenance of experts and enhancement of opportunities to acquire information, there is a possibility that it will become difficult to build a portfolio that appears desirable for the Investment Corporation due to a decline in the acquisition opportunities of the Investment Corporation if DRP considers the acquisition of properties with certain years of completion of construction in preference to the Investment Corporation based on the Rotation Rules above in cases where there is competition regarding the acquisition of the desired property. There is also a possibility that the intended effects of the Merger will not be fully produced and as a result, it will have an adverse impact on the profitability and status of the assets of the Investment Corporation.

The Asset Manager also provides investment advisory services as part of its operations. In cases where a customer in the investment advisory services and the Investment Corporation competes regarding the lease, acquisition or disposition of a certain asset, there is a possibility that the Asset Manager will not give priority to the interests of the Investment Corporation but will favor the interests of the customer in the investment advisory services, such as by providing the customer with information on tenants and properties, etc. acquired in the investment management business of the Investment Corporation without using the information for the sake of the Investment Corporation, and it could end up harming the interests of the Investment Corporation. The Asset Manager is making efforts to take appropriate and reasonable measures to prevent these conflicts of interest and other harmful effects from arising. Specifically, pursuant to the provisions of its internal regulations, the Asset Manager has decided not to give advice on the acquisition of new properties in the investment advisory services unless the Asset Manager acquires property that will not be subject to management of the Investment Corporation, DOI, NHI, DRP or DHP, or the Asset Manager acquires property over which the Investment Corporation, DOI, NHI, DRP or DHP has decided not to exercise their preferential right. The Asset Manager also avoids the situation where a conflict of interest will arise as much as possible by imposing a limitation on property transactions between the Investment Corporation and an investment vehicle or an investment partnership that is a customer in the investment advisory services.

In addition to the above, the Asset Manager is allowed to be entrusted with the asset management business of investment corporations other than the Investment Corporation or real estate funds, etc. If some other investment corporation or real estate fund, which is a customer of the Asset Manager, and the Investment Corporation compete over the lease, acquisition or disposition of a certain asset, there is a possibility that such competition could have an adverse impact on the lease, acquisition or disposition of the asset by the Investment Corporation as a result of the fact that the Asset Manager does not give priority to the interests of the Investment Corporation but favors the interests of the other investment corporation or real estate fund, or even if such treatment is not given, as a result of the fact that an acquisition opportunity competes with that of an investment corporation or a real estate fund that is managed by the Asset Manager . In this regard, the Asset Manager prevents a conflict of interest from arising with the Investment Corporation that invests in real estate whose principal use is as a residential facility (rental residential property) or certain assets backed by such real estate by limiting the investment targets of the discretionary investment services to real estate whose principal use is other than as a residential facility (rental residential property) or, even if the investment targets of the discretionary investment services are real estate whose principal use is as a residential facility (rental residential property), by permitting the acquisition of such real estate only if it is decided that the Investment Corporation will not exercise its preferential right of purchase.

Under the Financial Instruments and Exchange Act, the Asset Manager is obliged to execute business pertaining to asset management faithfully for the Investment Corporation and with the due care of a prudent manager toward the Investment Corporation (Article 42 of the Financial Instruments and Exchange Act). In addition, the Asset Manager works to prevent the harmful effects above from arising by separating the department in charge of the asset management business of the Investment Corporation and the department in charge of the discretionary investment services and the investment advisory services by appropriately managing the information owned by both departments individually.

While the measures above are taken to prevent the harmful effects of the concurrent business from arising, there is a possibility that the Investment Corporation and the unitholders will suffer damage if these measures are not properly administered.

(Omission)

(2) Management system of investment risks

The Investment Corporation and the Asset Manager recognize that there are investment risks like those above, and on that basis, they have developed the risk management systems as described below to deal with these risks to the maximum extent.

However, it is not guaranteed that the risk management systems will be fully effective, and the unitholders or other creditors of the Investment Corporation could suffer damage if the risk management systems do not function properly.

1) System of the Investment Corporation

The Investment Corporation is duly organized under the Act on Investment Trusts and Investment Corporations and run by the Board of Directors, which consists of one Executive Director and two Supervisory Directors. The Board of Directors approves matters provided for by laws and regulations and reports the management of the Investment Corporation and the execution status of important operations of the Asset Manager at a meeting that is held once a month, in principle.

The Supervisory Directors, who are in an independent position from the Asset Manager or its interested parties, obtain information adequately from the report above and maintain a system for monitoring the status of business execution of the Executive Director on a timely basis.

The Investment Corporation strives to prevent insider trading by establishing the insider trading management regulations at the Board of Directors.

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2) System of the Asset Manager

In the Asset Manager, the Board of Directors appoints a director designated by the Representative Director as the chief risk management officer to manage risks by establishing the risk management regulations, and the general managers of the Acquisition Department, the Origination Department, the Asset Management Department, the JRH Asset Management Department, the Private Fund Management Department, the Customer Relations Department, the Finance Department, the Administration Department, the Corporate Planning Department and the Compliance & Risk Management Department are appointed as the risk management officers. With this, the Asset Manager has developed a system for managing risks comprehensively. The chief risk management officer reports the status of risk management to the Compliance Committee and the Board of Directors at least once every three months. Experts with seasoned knowledge of compliance who are invited from outside participate in the Compliance Committee, and with this, a certain level of external check function has been secured. The Compliance Committee and the Board of Directors hold a meeting once a month, in principle, and are permitted to ask the chief risk management officer to make a report at any time as needed.

The Asset Manager makes its best efforts to comply with laws and regulations and fulfill its duty of care as a good manager and duty of loyalty as the trustee by establishing the compliance regulations and others.

The Asset Manager also makes efforts to prevent insider trading by its officers and employees by establishing the insider trading management regulations and the regulations on the trading of securities by officers and employees.

(4) Significant Events after the Closing of Accounts

Not applicable.

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(5) Earnings Outlook

The earnings outlook for the 26th period (from October 1, 2018 to March 31, 2019) and 27th period (from April 1, 2019 to September 30, 2019) are as follows. For the preconditions for this earnings outlook, please refer to "Preconditions for Earnings Forecast for the 26th period (from October 1, 2018 to March 31, 2019) and 27th period (from October 1, 2018 to March 31, 2019)" below.

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenues		Operating income		Ordinary income		Net income		Distribution per unit	Distribution in excess of earnings per unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
26th Period	8,172	(0.9)	3,683	(1.3)	3,092	(0.7)	3,092	(0.7)	1,950	0
27th period	8,179	0.1	3,660	(0.6)	3,094	0.1	3,093	0.1	1,950	0

(Reference) Expected net income per unit (26th fiscal period): ¥1,885; expected net income per unit (27th fiscal period): ¥1,886

(Note) The distribution amount for the 26th period includes reversal of reserve for temporary difference adjustment of 67 million yen (41 yen per unit) and planned reversal of distribution reserves of 38 million yen (23 yen per unit), and thus differs from the amount of net income. The distribution amount for the 27th period includes reversal of reserve for temporary difference adjustment of 67 million yen (41 yen per unit) and planned reversal of distribution reserves of 38 million yen (23 yen per unit), and thus differs from the amount of net income.

<Preconditions for Earnings Forecast for the 26th period (from October 1, 2018 to March 31, 2019) and 27th period (from April 1, 2019 to September 30, 2019) >

Item	Preconditions
Dates	・ 26th fiscal period (from October 1, 2018 to March 31, 2019) (182 days) ・ 27th fiscal period (from April 1, 2019 to September 30, 2019) (183 days)
Portfolio assets	・ The Investment Corporation assumes the portfolio assets the Investment Corporation owns as of today comprising 198 properties. ・ The Investment Corporation assumes there will be no change in the portfolio assets through the end of the 26th Fiscal Period (March 31, 2019). In practice, there may be fluctuations due to other property acquisitions or sale, etc.
Number of investment units issued and outstanding	・ The number of total investment units issued and outstanding is 1,640,060 units as of the end of the 26th period (March 31,2019) ・ Afterward, it is assumed there will be no change to this until the end of September 2019.
Operating revenues / Operating expenses	・ Operating revenues and operating expenses are calculated under the above assumptions for portfolio assets. ・ Of the property-related expenses, which are major operating expenses, expenses other than depreciation are calculated based on past results at owned properties as well as materials provided by previous owners and reflecting fluctuation factors of the expenses. ・ Management fee is assumed to be ¥417 million for the 26th fiscal period and ¥417 million for the 27th fiscal period. ・ For the expenditures for repair of buildings, the amount required in the relevant fiscal period is estimated, and is assumed to be ¥362 million for the 26th fiscal period and ¥373 million for the 27th fiscal period. Please note, however, the actual expenditures for repair could differ significantly from the estimated amount due to unexpected expenditures for repair possibly arising and other factors. ・ Taxes are assumed to be ¥520 million for the 26th fiscal period and ¥520 million for the 27th fiscal period. ・ Depreciation is calculated using the straight line method, including incidental expenses and additional future capital expenditure, and is assumed to be ¥1,832 million for the 26th fiscal period and ¥1,849 million for the 27th fiscal period.
Non-operating expenses	・ Non-operating expenses are assumed to be ¥599 million for the 26th fiscal period and ¥573 million for the 27th fiscal period : (1) Interest expenses and investment corporation bond interest: ¥430 million for the 26th fiscal period / ¥424 million for the 27th fiscal period (2) Finance-related costs: ¥157 million for the 26th fiscal period / ¥138 million for the 27th fiscal period (3) Amortization of investment corporation bond issuance expenses: ¥9 million for the 26th fiscal period / ¥9 million for the 27th fiscal period (4) Other: ¥1 million for the 26th fiscal period / ¥1 million for the 27th fiscal period
Interest-bearing debt	・ The total interest-bearing debt stood at ¥115,587 million as of today. It is assumed that this figure will remain unchanged until the end of the 27th period. ・ Both of interest-bearing debt ratios are expected to be around 50.9% at the end of the 26th and 27th fiscal periods respectively.

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	・ The interest-bearing debt ratio in the forecast is calculated using the following formula. Interest-bearing debt ratio = (Total interest-bearing debt / Total asset) x 100
Distribution per unit	・ Distribution per unit is based on the assumption that distribution will comply with the monetary distribution policy stipulated in the Articles of Incorporation of the Investment Corporation. In addition, as a principle, it is calculated with the assumption that all of the net income in each business period will be distributed. ・ Regarding distributions for the 26th fiscal period, a total of 3,198 million yen (1,950 yen of distribution per unit), which is the sum of net income of 3,092 million yen (1,885 yen per unit), the planned reversal of distribution reserves of 38 million yen (23 yen per unit) and the planned reversal of reserve for temporary difference adjustment of 67 million yen (41 yen per unit), is assumed to be distributed. ・ Regarding distributions for the 27th fiscal period, a total of 3,198 million yen (1,950 yen of distribution per unit), which is the sum of net income of 3,093 million yen (1,886 yen per unit), the planned reversal of distribution reserves of 38 million yen (23 yen per unit) and the planned reversal of reserve for temporary difference adjustment of 67 million yen (41 yen per unit), is assumed to be distributed. ・ Distributions per unit may change due to various factors including change of rental revenue alongside transfer of assets under management, transfer of tenants, etc. and unforeseen repairs. ・ Net income per unit and distributions per unit for each business period are calculated using the expected number of investment units issued and outstanding in each period based on the above numbers of investment units issued and outstanding.
Distribution in excess of earnings per unit	・ At present, the Investment Corporation does not plan to make cash distribution in excess of earnings.
Other	・ The forecast is based on the assumption that no revisions impacting the forecast figures above will be made to laws and regulations, the tax system, accounting standards, the listing rules, or the rules of The Investment Trusts Association, Japan, etc. ・ It is also assumed there will be no unexpected material change in general economic trends, the real estate market conditions, etc.

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3. Financial Statements

(1) Balance Sheets

(Unit: thousand yen)

	24th period (as of March 31, 2018)	25th period (as of September 30, 2018)
Assets:		
Current assets:		
Cash and bank deposits	7,549,310	8,548,708
Cash and bank deposits in trust	1,259,644	955,191
Rental receivable	246,776	223,238
Prepaid expenses	343,518	245,531
Other current assets	55	26
Allowance for doubtful accounts	(9,682)	(8,527)
Total current assets	9,389,623	9,964,168
Fixed assets:		
Property and equipment:		
Buildings	97,070,517	100,170,035
Accumulated depreciation	(19,380,430)	(21,184,271)
Buildings, net	77,690,086	78,985,764
Structures	439,176	464,011
Accumulated depreciation	(183,332)	(209,324)
Structures, net	255,844	254,686
Machinery and equipment	430,833	462,316
Accumulated depreciation	(192,913)	(215,594)
Machinery and equipment, net	237,919	246,721
Tools, furniture and fixtures	609,024	663,313
Accumulated depreciation	(344,421)	(383,156)
Tools, furniture and fixtures, net	264,602	280,156
Land	74,216,361	75,415,843
Construction in progress	39,759	39,937
Buildings in trust	41,325,802	39,335,733
Accumulated depreciation	(4,553,838)	(4,485,987)
Buildings in trust, net	36,771,963	34,849,746
Structures in trust	233,613	210,368
Accumulated depreciation	(71,610)	(67,568)
Structures in trust, net	162,002	142,800
Machinery and equipment in trust	96,813	67,840
Accumulated depreciation	(40,101)	(31,588)
Machinery and equipment in trust, net	56,712	36,251
Tools, furniture and fixtures in trust	73,406	82,224
Accumulated depreciation	(29,517)	(33,716)
Tools, furniture and fixtures in trust, net	43,889	48,507
Land in trust	26,915,191	25,768,414
Construction in progress in trust	6,623	5,707
Property and equipment, net	216,660,956	216,074,539
Intangible assets:		
Leasehold for land	546,283	546,283
Right of using water facilities	189	163
Trademark rights	373	290
Total intangible assets	546,846	546,737

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(Unit: thousand yen)

	24th period (as of March 31, 2018)	25th period (as of September 30, 2018)
Investments and other assets:		
Guaranteed securities deposited	9,916	9,972
Lease deposits	743	743
Long-term prepaid expenses	465,275	486,364
Reserve fund for repair	133,146	142,482
Total investments and other assets	609,082	639,561
Total fixed assets	217,816,885	217,260,838
Deferred assets:		
Issuance costs of new units	412	-
Issuance costs of (investment corporation) bonds	89,993	80,791
Total deferred assets	90,405	80,791
Total assets	227,296,914	227,305,798
Liabilities:		
Current liabilities:		
Accounts payable	573,599	774,785
Current portion of long-term loans	28,664,660	21,253,000
Other accounts payable	32,824	28,209
Accrued expenses	433,202	423,720
Income taxes payable	605	605
Accrued consumption tax	13,923	1,664
Rents received in advance	393,665	365,762
Other current liabilities	16,442	16,119
Total current liabilities	30,128,923	22,863,866
Long-term liabilities:		
Investment corporation bonds	13,800,000	13,800,000
Long-term loans	73,123,000	80,534,000
Leasehold and security deposits received	1,246,747	1,258,986
Leasehold and security deposits received in trust	465,530	427,618
Derivative liabilities	96,767	52,226
Total long-term liabilities	88,732,046	96,072,831
Total liabilities	118,860,969	118,936,698
Net assets:		
Unitholders' equity:		
Unitholders' capital	91,715,714	91,715,714
Surplus:		
Capital surplus	6,682,398	6,682,398
Voluntary reserves		
Distribution reserves	310,000	309,594
Retained earnings for temporary difference adjustment	*2 6,665,790	*2 6,598,459
Total Voluntary reserves	6,975,790	6,908,054
Unappropriated retained earnings (Accumulated deficit)	3,158,809	3,115,159
Total surplus	16,816,998	16,705,611
Total unitholders' equity	108,532,713	108,421,326
Valuation and translation adjustments:		
Deferred gains or losses on hedges	(96,767)	(52,226)
Total valuation and translation adjustments	(96,767)	(52,226)
Total net assets	*1 108,435,945	*1 108,369,100
Total liabilities and net assets	227,296,914	227,305,798

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(2) Statements of Operations

(Unit: thousand yen)

	24th period (from October 1, 2017 to March 31, 2018)	25th period (from April 1, 2018 to September 30, 2018)
Operating revenues:		
Rental revenues	*1 8,254,314	*1 8,250,737
Gain on sales of real estate properties	*2 30,594	-
Total operating revenues	8,284,909	8,250,737
Operating expenses:		
Property-related expenses	*1 3,546,203	*1 3,630,121
Asset management fees	560,000	552,000
Officers' remuneration	6,000	6,500
Asset custody fees	13,693	13,565
Administrative service fees	38,119	39,132
Auditor's fees	14,500	14,500
Provision for doubtful accounts	87	2,387
Bad debt losses	539	73
Other operating expenses	255,381	258,885
Total operating expenses	4,434,524	4,517,166
Operating income	3,850,384	3,733,570
Non-operating income:		
Interest income	5	4
Miscellaneous income	10,888	14,257
Total non-operating income	10,894	14,262
Non-operating expenses:		
Interest expenses	470,805	433,750
Finance-related costs	218,063	187,670
Amortization of issuance costs of new units	2,473	412
Amortization of investment corporation bond issuance expenses	9,201	9201
Other non-operating expenses	1,630	1582
Total non-operating expenses	702,174	632,617
Ordinary income	3,159,104	3,115,216
Income before income taxes	3,159,104	3,115,216
Income taxes - current	605	605
Total income taxes	605	605
Net income	3,158,499	3,114,611
Retained earnings at beginning of the period	310	548
Unappropriated retained earnings (Accumulated deficit)	3,158,809	3,115,159

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(3) Statements of Changes in Unitholders' Equity
24th period (from October 1, 2017 to March 31, 2018)

(Unit: thousand yen)

	Unitholders' equity							
		Surplus						
			Voluntary reserves					
	Unitholders' capital	Capital Surplus	Distribution reserves	Provision of retained earnings for temporary difference adjustment	Total voluntary reserves	Unappropriated retained earnings (Accumulated deficit)	Total surplus	Total unitholders' equity
Balance as of September 30, 2017	91,715,714	6,682,398	-	6,733,122	6,733,122	3,391,894	16,807,414	108,523,128
Changes of items during the period								
Distribution reserves			310,000		310,000	(310,000)		-
Provision of retained earnings for temporary difference adjustment				(67,331)	(67,331)	67,331		-
Cash dividends paid						(3,148,915)	(3,148,915)	(3,148,915)
Net income						3,158,499	3,158,499	3,158,499
Net changes of items other than unitholders' equity								
Total changes of items during the period	-	-	310,000	(67,331)	242,668	(233,084)	9,584	9,584
Balance as of March 31, 2018	91,715,714	6,682,398	310,000	6,665,790	6,975,790	3,158,809	16,816,998	108,532,713

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of September 30, 2017	(190,884)	(190,884)	108,332,244
Changes of items during the period			
Reversal of distribution reserves			-
Provision of retained earnings for temporary difference adjustment			-
Cash dividends paid			(3,148,915)
Net income			3,158,499
Net changes of items other than unitholders' equity	94,116	94,116	94,116
Total changes of items during the period	94,116	94,116	103,700
Balance as of March 31, 2018	(96,767)	(96,767)	108,435,945

English Translation
The following is an English translation of the original Japanese document and is being provided for informational purposes only.

25th period (from April 1, 2018 to September 30, 2018)

(Unit: thousand yen)

	Unitholders' equity							
		Surplus						
			Voluntary reserves					
	Unitholders' capital	Capital surplus	Distribution reserves	Provision of retained earnings for temporary difference adjustment	Total voluntary reserves	Unappropriated retained earnings (Accumulated deficit)	Total surplus	Total unitholders' equity
Balance as of March 31, 2018	91,715,714	6,682,398	310,000	6,665,790	6,975,790	3,158,809	16,816,998	108,532,713
Changes of items during the period								
Distribution reserves			30,594		30,594	(30,594)	-	-
Reversal of distribution reserves			(31,000)		(31,000)	31,000	-	-
Provision of retained earnings for temporary difference adjustment				(67,331)	(67,331)	67,331	-	-
Cash dividends paid						(3,225,998)	(3,225,998)	(3,225,998)
Net income						3,114,611	3,114,611	3,114,611
Net changes of items other than unitholders' equity								
Total changes of items during the period	-	-	(405)	(67,331)	(67,736)	(43,650)	(111,386)	(111,386)
Balance as of September 30, 2018	91,715,714	6,682,398	309,594	6,598,459	6,908,054	3,115,159	16,705,611	108,421,326

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of March 31, 2018	(96,767)	(96,767)	108,435,945
Changes of items during the period			
Distribution reserves			-
Reversal of distribution reserves			-
Provision of retained earnings for temporary difference adjustment			-
Cash dividends paid			(3,225,998)
Net income			3,114,611
Net changes of items other than unitholders' equity	44,541	44,541	44,541
Total changes of items during the period	44,541	44,541	(66,845)
Balance as of September 30, 2018	(52,226)	(52,226)	108,369,100

English Translation
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(4) Statements of Cash Distributions

Item	24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
I. Unappropriated retained earnings	¥3,158,809,755	¥3,115,159,661
II. Reversal of voluntary reserves		
Reversal of distribution reserves	¥31,000,000	¥38,648,625
Reversal of retained earnings for temporary adjustment	¥67,331,221	¥67,331,221
III. Amount of distributions	¥3,225,998,020	¥3,221,077,840
[Amount of distribution per investment unit]	[¥1,967]	[¥1,964]
IV. Voluntary reserves		
Amount of distribution reserves	¥30,594,500	-
V. Retained earnings carried forward	¥548,456	61,667
Method for calculating the amount of distributions	The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of "profit available for distribution" as provided for in Article 67-15 of the Special Taxation Measures Law. Based on this policy, the decision was made to distribute, as a distribution of profits, ¥3,225,998,020 which was the maximum integral multiple of 1,640,060 investment units issued and an amount not exceeding the amount obtained by transfering ¥30,594,500 to reserve for distribution from ¥3,158,809,755 of unappropriated retained earnings and then adding ¥67,331,221 of reversal of reserve for temporary difference and ¥31,000,000 of reversal of reserve for distribution. The cash distribution in excess of profits set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.	The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of "profit available for distribution" as provided for in Article 67-15 of the Special Taxation Measures Law. Based on this policy, the decision was made to distribute, as a distribution of profits, ¥3,221,077,840 which was the maximum integral multiple of 1,640,060 investment units issued and an amount not exceeding the amount obtained by adding ¥67,331,221 of reversal of reserve for temporary difference and ¥31,000,000 of reversal of reserve for distribution to ¥3,115,159,661 of unappropriated retained earnings. The cash distribution in excess of profits set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.

English Translation
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(5) Statements of Cash Flows

(Unit: thousand yen)

	24th period (from October 1, 2017 to March 31, 2018)	25th period (from April 1, 2018 to September 30, 2018)
Cash flows from operating activities:		
Income before income taxes	3,159,104	3,115,216
Depreciation	1,802,528	1,815,066
Amortization of long-term prepaid expenses	193,725	159,841
Amortization of investment corporation bond issuance expenses	9,201	9,201
Amortization of issuance costs of new units	2,473	412
Interest income	(5)	(4)
Interest expenses	470,805	433,750
Increase (Decrease) in allowance for doubtful accounts	(4,640)	(1,155)
Decrease (Increase) in rental receivable	(52,884)	23,538
Decrease (Increase) in prepaid expenses	40,321	53,534
Increase (Decrease) in accounts payable	4,272	(44,319)
Increase (Decrease) of accrued consumption taxes	(28,514)	(12,259)
Increase (Decrease) in other accounts payable	(3,764)	(4,548)
Increase (Decrease) in accrued expenses	(21,309)	(906)
Increase (Decrease) in rents received in advance	(57,805)	(27,902)
Decrease from sales of property, plant and equipment	324,956	-
Long-term prepaid expenses paid	(28,394)	(136,477)
Other - net	(9,992)	(11,942)
Sub-total	5,800,076	5,371,046
Interest received	5	4
Interest paid	(471,783)	(442,325)
Income taxes paid	(605)	(605)
Net cash provided by (used in) operating activities	5,327,693	4,928,120
Cash flows from investing activities:		
Purchases of property and equipment	(908,835)	(906,023)
Purchases of property and equipment in trust	(183,184)	(74,754)
Net increase (decrease) in leasehold and security deposits received	84,264	12,239
Net increase (decrease) in leasehold and security deposits received in trust	(109,712)	(37,912)
Net cash provided by (used in) investing activities	(1,117,468)	(1,006,450)
Cash flows from financing activities:		
Proceeds from long-term loans	3,000,000	14,461,000
Repayments of long-term loans	(7,570,000)	(14,461,660)
Cash dividends paid	(3,149,136)	(3,226,064)
Net cash provided by (used in) financing activities	(7,719,136)	(3,226,724)
Net increase (decrease) in cash and cash equivalents	(3,508,911)	694,944
Cash and cash equivalents at the beginning of the fiscal period	12,317,866	8,808,954
Cash and cash equivalents at the end of the fiscal period	*1 8,808,954	*1 9,503,899

English Translation
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(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Valuation standards and valuation method for securities

① Held-to-maturity debt securities

Held-to-maturity debt securities are stated at amortized cost, adjusted for amortization of premium or the accretion of discounts to maturity, based on the straight-line method.

2. Method of depreciation of fixed assets

① Property and equipment (including trust accounts)

Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the assets as stated below.

Buildings	1-60 years
Structures	4-60 years
Machinery and equipment	10-24 years
Tools, furniture and fixtures	2-21 years

② Intangible assets

Depreciation of intangible assets is calculated on a straight-line basis.

③ Long-term prepaid expenses

Depreciation of long-term prepaid expenses is calculated on a straight-line basis.

3. Accounting for deferred assets

① Issuance costs for new units

Issuance costs for new units are capitalized and are amortized on a pro rata basis over the period of three years.

② Investment corporation bond issuance expenses

Investment corporation bond issuance expenses are amortized equally over the period up to the redemption of the investment corporation bonds.

4. Standards for recognition of allowances

Allowance for doubtful accounts is provided at the amount which is considered sufficient to cover possible losses on receivables, based on a case-by-case examination of collectability for doubtful and other specific receivables.

5. Standards for recognition of revenues and expenses

Accounting for taxes on property and equipment

Property and equipment are subject to various taxes, such as property taxes and city planning taxes. The owner of properties is registered in a record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record, as of January 1, based on an assessment made by the local government.

When a property is purchased before January 1 of any given calendar year, such taxes for the previous year are imposed on the seller. The Investment Corporation pays the seller the corresponding tax amounts for the period from the property's transfer date to December 31 of the previous year as part of the purchase prices of each property, and capitalizes these amounts as part of the cost of the property. The Investment Corporation expenses the taxes imposed on such properties as property-related expenses every calendar year when incurred.

6. Method of hedge accounting

① Method of hedge accounting

In principle, the deferred hedge method is used. In cases where the interest swaps meet conditions for special treatment, special treatment is adopted.

② Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions
Hedged items: Interest on loans

③ Hedging policy

The Investment Corporation conducts derivative transactions to hedge risks set out in the Articles of Incorporation pursuant to the financial policy.

④ Method for assessing the effectiveness of hedging

The effectiveness of hedging is assessed by comparing the cumulative changes in cash flows of the hedged items and the cumulative changes in cash flows of the hedging instruments, and examining the ratio of the amount of change in both. However, evaluation of effectiveness is omitted in the case of interest rate swaps with special treatment.

7. Scope of funds on the Statements of Cash Flows

The funds (cash and cash equivalents) on the Statements of Cash Flows consist of cash on hand, cash held in trust, bank deposits, bank deposits held in trust and short-term investments, which are highly liquid, readily convertible to cash, with an original maturity of three months or less, and with an insignificant risk of price fluctuation.

8. Other significant matters serving as the basis for preparing financial statements

(1) Accounting for trust beneficiary interests in real estate

For trust beneficiary interests in real estate, all trust assets and liabilities as well as all income generated and expenses incurred in trusts are recorded in the relevant accounts on the Balance Sheets and Statements of Operations.

The following material items of the trust accounts recorded in the relevant accounts are separately listed on the Balance Sheets.

a. Cash and bank deposits in trust
b. Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust, Construction in progress in trust
c. Leasehold for land in trust
d. Leasehold and security deposits received in trust

(2) Accounting for consumption taxes

The accounting for consumption taxes is tax exclusive, with the exception of fixed assets and deferred assets in which case it is tax inclusive.

English Translation
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(8) Notes to Financial Statements

(Notes to Balance Sheets)

1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

¥50,000 thousand

2. Matters Concerning Provision and Reversal of Retained Earnings for Temporary Adjustment

24th period (as of March 31, 2018)

(Unit: JPY thousand)

	Initial amount	Balance at end of 23th period	Provision in 24th period	Reversal in 24th period	Balance at end of 24th period	Reason for provision/reversal
Distribution reserves	6,733,122	6,733,122	-	(67,331)	6, 665, 790	Apporopriation to the distribution

(Note) The amount is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended March 2018.

25th period (as of September 30, 2018)

(Unit: JPY thousand)

	Initial amount	Balance at end of 24th period	Provision in 25th period	Reversal in 25th period	Balance at end of 25th period	Reason for provision/reversal
Distribution reserves	6,733,122	6,665,790	-	(67,331)	6,598,459	Apporopriation to the distribution

(Note) The amount is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended March 2017.

English Translation
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(Notes to Statements of Operations)

1. Rental revenues and property-related expenses consisted of the following:

	24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
A. Rental revenues		
Rent income	¥7,080,822 thousand	¥7,043,441 thousand
Common benefit revenue	¥482,798 thousand	¥481,825 thousand
Parking revenue	¥313,148 thousand	¥310,609 thousand
Incidental revenue	¥54,876 thousand	¥53,779 thousand
Other rental revenues	¥322,670 thousand	¥361,080 thousand
Total	¥8,254,314 thousand	¥8,250,737 thousand
B. Property-related expenses		
Management fee	¥428,963 thousand	¥423,445 thousand
Taxes	¥509,549 thousand	¥520,816 thousand
Utilities	¥156,544 thousand	¥138,739 thousand
Repair	¥344,147 thousand	¥396,419 thousand
Insurance	¥18,176 thousand	¥17,825 thousand
Advertising	¥203,785 thousand	¥229,893 thousand
Trust fees	¥16,819 thousand	¥9,080 thousand
Depreciation	¥1,802,528 thousand	¥1,815,066 thousand
Other property-related expenses	¥65,688 thousand	¥78,836 thousand
Total	¥3,546,203 thousand	¥3,630,121 thousand
C. Net profit on operations of rental properties (A − B)	¥4,708,111 thousand	¥4,620,615 thousand

2. Breakdown of gain on sale of real estate properties was as follows:

24th period (from Ocotber 1, 2017 to March 31, 2018)

Satella Nagayama	
Revenue from sales of real property	¥373,565 thousand
Cost of sales of real property	¥324,956 thousand
Other selling expenses	¥18,014 thousand
Gain on sale of real estate property	¥30,594 thousand

25th period (from April 1, 2018 to September 30, 2018)
Not applicable.

(Notes to Statements of Changes in Unitholders' Equity)

	24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
Total number of investment units authorized	5,000,000 units	5,000,000 units
Number of investment units issued and outstanding	1,640,060 units	1,640,060 units

English Translation
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(Notes to Statements of Cash Distributions)

24th period (from October 1, 2017 to March 31, 2018)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), 6,733,122,069 yen of distribution reserves that is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years is reserved as retained earnings for temporary difference adjustment on the statements of cash distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (67,331,221 yen or more) in each fiscal period, and thus reversed 67,331,221 yen in the fiscal period ended March 2018.

25th period (from April 1, 2018 to September 30, 2018)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), 6,733,122,069 yen of distribution reserves that is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years is reserved as retained earnings for temporary difference adjustment on the statements of cash distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (67,331,221 yen or more) in each fiscal period, and thus reversed 67,331,221 yen in the fiscal period ended September 2018.

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(Notes to Statements of Cash Flows)

1. Reconciliation of cash and cash equivalents at the end of the fiscal period to the amount of the accounts on the Balance Sheets is as follows:

	24th period from April 1, 2017 to September 30, 2017	25th period from October 1, 2017 to March 31, 2018
Cash and bank deposits	¥7,549,310 thousand	¥8,548,708 thousand
Cash and bank deposits in trust	¥1,259,644 thousand	¥955,191 thousand
Cash and cash equivalents	¥8,808,954 thousand	¥9,503,899 thousand

(Notes on Lease Transactions)

1. Operating lease transactions

(Lessor)

Future lease revenues

	24th period as of March 31, 2018	25th period as of September 30, 2018
Due within one year	¥479,306 thousand	¥479,306 thousand
Due after one year	¥1,471,781 thousand	¥1,270,785 thousand
Total	¥1,951,087 thousand	¥1,750,092 thousand

(Notes on Financial Instruments)

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation raises funds through bank loans, issuance of investment corporation bonds, issuance of investment units, etc. upon acquisition of real estate and real estate trust beneficiary interests. Furthermore, as a principle, the Investment Corporation plans to not manage its assets using financial products, and investments in securities are limited to the holding of government bonds for pledge of deposit based on the Building Lots and Buildings Transaction Business Act.

Derivative transactions are used for the purpose of mitigating the risk of fluctuations in interest rates on loans and investment corporation bonds, and not for trading or speculative purposes.

(2) Description of financial instruments and associated risks, and the risk management structure

Guaranteed securities deposited are held-to-maturity national government bonds deposited as security deposits pursuant to the Building Lots and Buildings Transaction Business Act.

Use of the funds from loans are funds for purchase of real estate and real estate trust beneficiary interests (including the expenses associated with the purchase) or funds for refinancing of existing loans.

Loans with floating interest rates are exposed to the risk of fluctuations in interest rates, but derivative transactions are used as a hedging instrument to limit the concerned risk. Concerning the method for assessing the effectiveness of hedging, the effectiveness of hedging is assessed by comparing the cumulative changes in cash flows of the hedged items and the cumulative changes in cash flows of the hedging instruments, and examining the ratio of the amount of change in both.

The execution and management of derivative transactions are conducted in accordance with the risk management policy on derivative transactions of the Investment Corporation. In addition, upon use of derivatives, transactions are entered into with only financial institutions that have high credit ratings in order to minimize credit risk.

In addition, loans are exposed to liquidity risk, but the Investment Corporation manages the concerned risk by such means as preparing monthly cash management plans.

(3) Supplementary explanation on matters concerning fair value, etc. of financial instruments

The fair value of financial instruments, aside from values based on market value, includes values based on reasonable calculation when there is no market value. Certain preconditions, etc. are adopted in the calculation of the concerned values. Accordingly, there may be cases where the concerned values will vary when different preconditions, etc. are adopted. In addition, concerning the contract value of derivative transactions in “2. Matters concerning the fair value, etc. of financial instruments,” the amount itself is not a representation of the market risk of the derivative transactions.

English Translation
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2. Matters concerning the fair value, etc. of financial instruments

The carrying amount, fair value, and the difference between the carrying amount and the fair value were as follows:

24th period (as of March 31, 2018)

	Carrying amount (thousand yen)	Fair value (thousand yen)	Difference (thousand yen)
(1) Cash and bank deposits	7,549,310	7,549,310	—
(2) Cash and bank deposits in trust	1,259,644	1,259,644	—
(3) Guaranteed securities deposited	9,916	10,010	93
Total assets	8,818,871	8,818,964	93
(4) Current portion of long-term loans	(28,664,660)	(28,664,660)	—
(5) Investment corporation bonds	(13,800,000)	(13,788,390)	11,610
(6) Long-term loans	(73,123,000)	(73,188,218)	(65,218)
Total liabilities	(115,587,660)	(115,641,268)	(53,608)
(7) Derivative transactions	(96,767)	(96,767)	—

25th period (as of September 30, 2018)

	Carrying amount (thousand yen)	Fair value (thousand yen)	Difference (thousand yen)
(1) Cash and bank deposits	8,548,708	8,548,708	—
(2) Cash and bank deposits in trust	955,191	955,191	—
(3) Guaranteed securities deposited	9,972	10,002	29
Total assets	9,513,871	9,513,901	29
(4) Current portion of long-term loans	(21,253,000)	(21,253,000)	—
(5) Investment corporation bonds	(13,800,000)	(13,744,690)	55,310
(6) Long-term loans	(80,534,000)	(80,545,752)	(11,752)
Total liabilities	(115,587,000)	(115,543,442)	43,557
(8) Derivative transactions	(52,226)	(52,226)	—

(*1) Amounts recorded as liabilities are shown in parentheses ( ).

(*2) Assets and liabilities from derivative transactions are offset and stated in the net amount, with parentheses ( ) when in a net liability position.

(Note 1) Method for determining the fair value of the financial instruments, and matters concerning securities and derivative transactions

(1) Cash and bank deposits; (2) Cash and bank deposits in trust; (4) Short-term loans

The carrying amounts were used as fair value of these items is settled within a short period of time and as the fair values are nearly equal to such carrying amounts.

(3) Guaranteed securities deposited

The fair value of guaranteed securities deposited represents the statistical reference value of national reporting government bonds to be used for trading.

In addition, for matters concerning held-to-maturity debt securities and other securities, please refer to “Notes on Securities” later in this document.

(5) Current portion of long-term loans; (7) Long-term loans

The fair value of long-term loans with floating interest rates is based on the book value as the fair value is approximately equal to the book value due to the condition in which the interest rate is renewed once every set period of time. The fair value of long-term loans with fixed interest rates is calculated with a method in which the total amount of principal and interest is discounted by the logically estimated interest rate that would be applied if a similar loan was to be made.

Some long-term borrowings with floating interest rates are targeted for interest rate swaps (special treatment) (see “Notes on Derivative Transactions”), and the calculation is by a method in which the sum of principal and interest processed together with the interest rate swaps is discounted from the interest rate estimated on a rational basis that would be applied if the same borrowing was made.

(6) Investment corporation bonds

The fair value of investment corporation bonds is based on reference values announced by Japan Securities Dealers Association.

(8) Derivative transactions

Please refer to “Notes on Derivative Transactions” later in this document.

(Note 2) Carrying amount of financial instruments for which fair value is deemed extremely difficult to be determined

Not applicable for the 24th period and 25th period.

English Translation
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(Note 3) Maturity profile of monetary receivable and held-to-maturity debt securities subsequent to the fiscal period-end date

24th period (as of March 31, 2018)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Cash and bank deposits	7,549,310	—	—	—	—	—
Cash and bank deposits in trust	1,259,644	—	—	—	—	—
Guaranteed securities deposited	10,000	—	—	—	—	—

25th period (as of September 30, 2018)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Cash and bank deposits	8,548,708	—	—	—	—	—
Cash and bank deposits in trust	955,191	—	—	—	—	—
Guaranteed securities deposited	10,000	—	—	—	—	—

(Note 4) Maturity profile of long-term loans and other interest-bearing debt subsequent to the fiscal period-end date

24th period (as of March 31, 2018)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Current portion of long-term loans	28,664,660	—	—	—	—	—
Investment corporation bonds	—	2,000,000	1,700,000	3,000,000	—	7,100,000
Long-term loans	—	13,500,000	14,163,000	13,700,000	9,500,000	22,260,000

25th period (as of September 30, 2018)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Current portion of long-term loans	21,253,000	—	—	—	—	—
Investment corporation bonds	—	3,700,000	3,000,000	—	—	7,100,000
Long-term loans	—	13,799,000	17,014,000	13,000,000	8,000,000	28,721,000

(Notes on Securities)

1. Held-to-maturity debt securities with fair value

24th period (as of March 31, 2018)

(Unit: thousand yen)

		Carrying amount	Fair value	Difference
Securities where fair value exceeds carrying amount	Japanese government bonds	9,916	10,010	93
Securities where fair value does not exceed carrying amount	—	—	—	—
Total		9,916	10,010	93

25th period (as of September 30, 2018)

(Unit: thousand yen)

English Translation
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		Carrying amount	Fair value	Difference
Securities where fair value exceeds carrying amount	Japanese government bonds	9,972	10,002	29
Securities where fair value does not exceed carrying amount	—	—	—	—
Total		9,972	10,002	29

2. Other securities

24th period (as of March 31, 2018)
Not applicable.

25th period (as of September 30, 2018)
Not applicable.

(Notes on Derivative Transactions)
1. Derivative transactions for which hedge accounting is not applied

24th period (as of March 31, 2018)
Not applicable.

25th period (as of September 30, 2018)
Not applicable.

2. Derivative transactions for which hedge accounting is applied

24th period (as of March 31, 2018)
The contract amount or the amount equivalent to the principal provided in the contract, etc. as of the fiscal period-end date for each method of hedge accounting were as follows:

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract value (Note 1)		Fair value (Note 2)
				Over one year	
Principle accounting method	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	35,000,000	15,000,000	(96,767)
Special treatment of interest rate swap	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	24,124,000	24,124,000	(Note 3)

(Note 1) The contract value is based on the notional principal amount.
(Note 2) The fair value is calculated primarily based on a price presented by the financial trading institution.
(Note 3) The market value of interest rate swaps with special treatments is included in the market value of the borrowings as they are processed together with hedged borrowings.

25th period (as of September 30, 2018)
The contract amount or the amount equivalent to the principal provided in the contract, etc. as of the fiscal period-end date for each method of hedge accounting were as follows:

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract value (Note 1)		Fair value (Note 2)
				Over one year	
Principle accounting method	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	35,000,000	10,000,000	(52,226)
Special treatment of interest rate swap	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	37,585,000	37,585,000	(Note 3)

(Note 1) The contract value is based on the notional principal amount.
(Note 2) The fair value is calculated primarily based on a price presented by the financial trading institution.
(Note 3) The market value of interest rate swaps with special treatments is included in the market value of the borrowings as they are processed together with hedged borrowings.

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(Notes on Related-Party Transactions)

24th period (from April 1, 2017 to September 30, 2017) and 25th period (from April 1, 2017 to September 30, 2018)

1. Parent company, major corporate unitholder, etc.
   Not applicable for the 24th period and 25th period.

2. Subsidiary, etc.
   Not applicable for the 24th period and 25th period..

3. Fellow subsidiary, etc.
   Not applicable for the 24th period and 25th period..

4. Director, major individual unitholder, etc.
   Not applicable for the 24th period and 25th period.

(Notes on Tax-Effect Accounting)

1. The significant components of deferred tax assets and deferred tax liabilities were summarized as follows:

(Unit: thousand yen)

	24th period as of March 31, 2018	25th period as of September 30, 2018
Deferred tax assets		
Excess of allowance for doubtful accounts	3,073	2,686
Valuation difference of assets transferred at the merger (long-term prepaid expenses, etc.)	16	12
Valuation difference of fixed assets transferred at the merger (land and buildings)	3,910,903	3,867,818
Tax loss carried forward transferred at the merger	254,116	252,262
Impairment loss	663,681	656,682
Deferred losses on hedges	30,714	16,455
Tax loss carried forward	160,196	159,027
Deferred tax assets	5,022,702	4,954,944
Valuation allowance	(5,022,702)	(4,954,944)
Total deferred tax assets	—	—
Deferred tax assets (net)	—	—

2. The reconciliation of tax rate differences between the statutory tax rate and the effective tax rate was as follows:

	24th period as of March 31, 2018	25th period as of September 30, 2018
Statutory tax rate	31.74%	31.51%
(Adjustment)		
Deductible dividend distribution	(31.16%)	(30.96%)
Change in valuation allowance for deferred tax assets	(0.58%)	(1.72%)
Change in tax rate	—	1.17%
Other	0.02%	0.02%
Effective tax rate	0.02%	0.02%

(Notes on Retirement Benefits)

Not applicable because there is no retirement benefit plan.

(Notes on Asset Retirement Obligations)

Not applicable.

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(Notes on Investment and Rental Properties)

The Investment Corporation has rental residential properties in Tokyo and other areas for the purpose of earning rental revenues. The carrying amounts, net increase during the period and fair value of such rental residential properties were as follows:

(Unit: thousand yen)

			24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
Rental residential properties	Carrying amount	Balance at the beginning of the period	218,027,647	217,161,047
		Net increase during the period	(866,600)	(585,706)
		Balance at the end of the period	217,161,047	216,575,340
	Fair value at the end of the period		255,525,000	259,467,000

(Note 1) For a summary of the rental residential properties, please refer to "5. Reference Information; (2) Investment Real Estate Properties, Trust Beneficiary Interests in Real Estate, etc.; ② Summary of Appraisal Report" later in this document.

(Note 2) The carrying amounts represented the amount after deducting the accumulated depreciation and impairment loss from the acquisition costs (including incidental expenses upon acquisition).

(Note 3) For the 24th period, major decrease during the period was due to sale and depreciation of the following 1 property.

<Disposed properties, etc.>
Satella Nagayama

(Note 4) For the 25th period, major decrease during the period was depreciation.

(Note 5) Fair value at the end of the period was based on the appraisal value or investigation value by external real-property appraisers.

In addition, profit or loss on operations of rental properties was as follows:

(Unit: thousand yen)

		24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
Rental residential properties	Property-related revenues	8,254,314	8,250,737
	Property-related expenses	3,546,203	3,630,121
	Profit or loss on operations of rental properties	4,708,111	4,620,615

(Note) Property-related revenues and property-related expenses are rental revenues (including other rental revenues) and corresponding expenses (depreciation, management fee, taxes and advertising) and are recorded under "Operating revenues" and "Property-related expenses," respectively.

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(Notes on Segment and Related Information)

[Segment information]

Since the business of the Investment Corporation represents “real estate leasing business” only, there are no reporting segments. Therefore, segment disclosures are omitted.

[Related information]

24th period (from April 1, 2017 to September 30, 2017)

1. Information about products and services
   Since the proportion of operating revenues from external customers for each product and service exceeds 90% of operating revenues on the Statements of Operations, product and service disclosures are omitted.

2. Information about geographical areas
   (1) Operating revenues
   Since the proportion of operating revenues from external customers in Japan exceeds 90% of operating revenues on the Statements of Operations, geographic area disclosures are omitted.
   (2) Property and equipment
   Since the proportion of property and equipment located in Japan exceeds 90% of property and equipment on the Balance Sheets, property and equipment disclosures are omitted.

3. Information about major customers
   Since each proportion of operating revenues from external customers does not exceed 10% of operating revenues on the Statements of Operations, information about major customers is omitted.

25th period (from April 1, 2017 to September 30, 2018)

1. Information about products and services
   Since the proportion of operating revenues from external customers for each product and service exceeds 90% of operating revenues on the Statements of Operations, product and service disclosures are omitted.

2. Information about geographical areas
   (1) Operating revenues
   Since the proportion of operating revenues from external customers in Japan exceeds 90% of operating revenues on the Statements of Operations, geographic area disclosures are omitted.
   (2) Property and equipment
   Since the proportion of property and equipment located in Japan exceeds 90% of property and equipment on the Balance Sheets, property and equipment disclosures are omitted.

3. Information about major customers
   Since each proportion of operating revenues from external customers does not exceed 10% of operating revenues on the Statements of Operations, information about major customers is omitted.

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(Notes on Per Unit Information)

	24th period from October 1, 2017 to Marct 31, 2018	25th period from April 1, 2018 to September 30, 2018
Net assets per unit	¥66,117	¥66,076
Net income per unit	¥1,925	¥1,899

Net income per unit was computed by dividing net income by the daily weighted average number of investment units.
Diluted net income per unit has not been presented because there are no diluted investment units.

(Note) The basis for calculating net income per unit was as follows:

	24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
Net income (thousand yen)	3,158,499	3,114,611
Amount not attributable to common unitholders (thousand yen)	—	—
Net income attributable to common investment units (thousand yen)	3,158,499	3,114,611
Average number of investment units during the period (units)	1,640,060	1,640,060

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(Notes on Significant Subsequent Events)

Not Applicable

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(9) Changes in Total Number of Investment Units Issued and Outstanding

The table below shows the status of change in the total number of investment units issued and outstanding and unitholders' capital from listing to the end of the period under review.

Date	Description	Number of investment units issued and outstanding (units)		Unitholders' capital (yen)		Notes
		Change	Total	Change	Total	
October 7, 2005	Establishment through private placement	200	200	100,000,000	100,000,000	(Note 1)
December 13, 2005	Capital increase through third-party allotment	17,800	18,000	8,900,000,000	9,000,000,000	(Note 2)
June 21, 2006	Capital increase through public offering	43,400	61,400	18,748,800,000	27,748,800,000	(Note 3)
April 26, 2007	Capital increase through public offering	34,300	95,700	18,595,161,900	46,343,961,900	(Note 4)
May 24, 2007	Capital increase through third-party allotment	1,777	97,477	963,370,341	47,307,332,241	(Note 5)
August 28, 2008	Capital increase through third-party allotment	70,000	167,477	12,250,000,000	59,557,332,241	(Note 6)
October 2, 2009	Capital increase through third-party allotment	65,863	233,340	6,000,119,300	65,557,451,541	(Note 7)
June 30, 2010	Capital increase through third-party allotment	43,035	276,375	5,000,236,650	70,557,688,191	(Note 8)
July 1, 2010	Investment unit split	829,125	1,105,500	-	70,557,688,191	(Note 9)
July 1, 2010	Merger	225,300	1,330,800	-	70,557,688,191	(Note 10)
November 26, 2013	Capital increase through public offering	131,200	1,462,000	8,148,307,200	78,705,995,391	(Note 11)
December 18, 2013	Capital increase through third-party allotment	13,060	1,475,060	811,104,360	79,517,099,751	(Note 12)
May 27, 2015	Capital increase through public offering	165,000	1,640,060	12,198,615,000	91,715,714,751	(Note 13)

(Note 1) The Investment Corporation was established through the private placement of investment units, the issue price of which was ¥500,000 per unit.
(Note 2) The Investment Corporation issued 17,800 additional investment units at an issue price of ¥500,000 per unit and began asset management.
(Note 3) The Investment Corporation publicly offered new investment units at an issue price of ¥450,000 (issue value of ¥432,000) per unit to acquire new properties and repay the existing borrowings.
(Note 4) The Investment Corporation publicly offered new investment units at an issue price of ¥564,540 (issue value of ¥542,133) per unit to acquire new properties and repay the existing borrowings.
(Note 5) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥542,133 per unit to acquire new properties.
(Note 6) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥175,000 per unit for repaying borrowings, for capital expenditure to increase property values, and for property acquisition.
(Note 7) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥91,100 per unit, mainly for the purpose of redeeming its investment corporation bonds and acquiring real estate and beneficiary interests of real estate trusts.
(Note 8) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥116,190 per unit to repay some of the borrowings to be taken over from the former PRI as a result of the merger.
(Note 9) The Investment Corporation conducted a four-for-one investment unit split.
(Note 10) The Investment Corporation merged with the former PRI by absorption with the Investment Corporation as the surviving corporation and the former PRI as the dissolving corporation under Article 147 of the Act on Investment Trusts and Investment Corporations. In this merger, the Investment Corporation allocated its three investment units after the investment unit split for one investment unit of the former PRI to all investment units of the former PRI. The number of investment units issued and outstanding by the former PRI at the time of the merger was 75,100 units.
(Note 11) The Investment Corporation issued new investment units through public offering at an issue price of ¥64,350 (issue value of ¥62,106) per unit for the purpose of acquiring new properties.
(Note 12) The Investment Corporation issued new investment units through third-party allotment at an offer price of ¥62,106 per unit for the purpose of acquiring new properties.
(Note 13) The Investment Corporation issued new investment units through public offering at an issue price of ¥76,440 (issue value of ¥73,931) per unit for the purpose of acquiring new properties.

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4. Changes in Directors

(1) Changes in Directors at the Investment Corporation

Executive Director Masaki Yamane has retired from his post at the conclusion of the 12th General Meeting of Unitholders held on May 29, 2018, and Ikuo Syouda was appointed as new Executive Director.at the 12th General Meeting of Unitholders..

Derecors of the Investment Corporation as of November 15, 2018 are as follows.

Title	Name	Career summary		Number of shares owned (shares)
Executive Director	Ikuo Shoda	Apr, 1979	Daiwa Securities Co. Ltd.	—
		Feb, 2002	Head of Investment Trust Department of Daiwa Securities Co. Ltd.	
		Apr, 2007	Senior Managing Director of Daiwa Securities Co. Ltd.	
		Apr, 2009	Executive Managing Director of Daiwa Securities Co. Ltd.	
		Apr, 2011	Senior Executive Managing Director of Daiwa Asset Management Co. Ltd.	
		Apr, 2016	Adviser of Daiwa Asset Management Co. Ltd.	
		May, 2018	Executive Director, Japan Rental Housing Investments Inc. (present)	
Supervisory Director	Kouhei Yabuta	Mar, 1991	Finalized the Legal Research and Training institute of the Supreme Court of Japan (the 43rd term)	—
		Apr, 1991	Bar admission (Daiichi Bar Association) HASHIDATE LAW OFFICE	
		Apr, 1997	Partner layer at HASHIDATE LAW OFFICE (present)	
		Jan, 2006	Supervisory Director, re-plus residential investment inc. (currently, Japan Rental Housing Investments Inc.) (present)	
		Apr, 2016	Civil Conciliation Commissioner, Tokyo District Court (present)	
		Apr, 2016	Auditor (Part-time), Tranzax Co., Ltd	
Supervisory Director	Jun Nagamine	Sep, 1981	Tohmatsu Awoki & Co.	—
		Sep, 1983	Tohmatsu Touche Ross Consulting Co., Ltd.	
		Sep, 1987	Registered as a certified public accountant	
		Sep, 1987	Banker Trust Company	
		Sep, 1989	Opened Nagamine Accounting Office	
		Feb, 1990	Registered as a certified public tax accountant	
		Oct, 2001	President and CEO , TPI Limited Co. (Currently, JC Accounting KK) (present)	
		Mar, 2008	Auditor , GCA Savvian Group corp.	
		Jan, 2009	Supervisory Director , Japan Rental Housing Investments Inc. (present)	
		Apr, 2009	Partner, Nagamine Mishima Accounting Office (present)	
		Apr, 2018	Audit & Supervisory Board Member , Supernurse Co., Ltd.(present)	

(Note) In preparation for the event of the number of Executive Officers falling below what is set forth by laws and regulations, Masaki Yamane, was elected as Substitute Executive Director at its 12th General Meeting of Unitholders held on May 29, 2018.

(2) Changes in Directors at the Asset Manager

Since MAM, to which the Investment Corporation had formerly entrusted asset management, was dissolved as a result of the Merger on October 1, 2018, all of Derectors of MAM had been retired. And Keiichi Ishikawa who had been the Director of MAM was appointed as Director of DR on October 1, 2018.

Derecors of the Asset Manager as of November 15, 2018 are as follows.

Title	Name	Career summary		Number of shares owned (shares)
President and	Akira	Apr. 1986	Joined Marubeni Corporation	—

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Representative Director	Yamauchi	Apr. 2002 May 2002 Mar. 2003 Aug. 2004 Feb. 2008 Feb. 2009 Jul. 2009 Apr. 2010 May 2010	Joined Pacific Management Corporation Temporarily transferred to Pacific Investment Advisors Corporation (currently, AD Investment Management Co., Ltd.) President and Representative Director of Pacific Investment Advisors Corporation (with employment transfer) Executive Director of Nippon Residential Investment Corporation (currently, Advance Residence Investment Corporation) President and Representative Director of Pacific Investment Partners Inc. (currently, Cushman & Wakefield Asset Management K.K.) Representative Director (part-time) of Pacific Holdings, Inc. Executive Managing Director of Cushman & Wakefield Asset Management K.K. Advisor of Daiwa Real Estate Asset Management Co., Ltd. President and Representative Director of Daiwa Real Estate Asset Management Co., Ltd. (current position)	
Vice-President And Representative Director (Head of Corporate Division and Business Planning Department)	Yuji Shinotsuka	Apr. 1989 Jun. 2009 Jul. 2009 Nov. 2009 Apr. 2011 Oct. 2012 Dec. 2012 Jan. 2014 Aug. 2014 Apr. 2016 Apr. 2017	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.) Head of Corporate Planning Department of Daiwa Securities Group Inc. Temporarily transferred to Daiwa Real Estate Asset Management Co., Ltd. Vice-President and Representative Director (Head of IR & Planning Department) of Daiwa Real Estate Asset Management Co., Ltd. Vice-President and Representative Director (Head of Business Planning and Finance Department) of Daiwa Real Estate Asset Management Co., Ltd. Vice-President and Representative Director (Head of Corporate Planning Department) of Daiwa Real Estate Asset Management Co., Ltd. Executive Director of Daiwa Residential Private Investment Corporation (current position) Executive Director of Nippon Healthcare Investment Corporation Resigned from office as Executive Director of Nippon Healthcare Investment Corporation Vice-President and Representative Director (Head of Corporate Planning Department) of Daiwa Real Estate Asset Management Co., Ltd. (with employment transfer) Vice-President and Representative Director (Head of Corporate Division and Business Planning Department) of Daiwa Real Estate Asset Management Co., Ltd. (current position)	—

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Title	Name	Career summary		Number of shares owned (shares)
Vice President and Representative Director (Head of Private Fund Division and Private Fund management Department)	Yoshiki Nishigaki	Apr. 1992 May 2004 Feb. 2006 Mar. 2007 Mar. 2008 Nov. 2008 May 2010 Aug. 2010 Feb. 2011 Apr. 2012 Oct. 2013 Apr. 2014 Apr. 2017	Joined Cititrust & Banking Corporation Joined K.K. daVinci Advisors Transferred to K.K. daVinci Select (currently, Daiwa Real Estate Asset Management Co., Ltd.) Head of IR & Business Planning Department of Daiwa Real Estate Asset Management Co., Ltd. President and Representative Director Executive of Daiwa Real Estate Asset Management Co., Ltd. Director of DA Office Investment Corporation (currently, Daiwa Office Investment Corporation) Vice President and Representative Director of Daiwa Real Estate Asset Management Co., Ltd. Resigned from Executive Director of Daiwa Office Investment Corporation Vice-President and Representative Director (Head of Advisory Department) of Daiwa Real Estate Asset Management Co., Ltd. Vice-President and Representative Director (Head of Customer Relations Department and Private Fund Management Department) of Daiwa Real Estate Asset Management Co., Ltd. Vice-President and Representative Director (Head of Private Fund Management Department) of Daiwa Real Estate Asset Management Co., Ltd Vice-President and Representative Director (Head of Private Fund Division and Private Fund Management Department) of Daiwa Real Estate Asset Management Co., Ltd. (current position)	—
Executive Managing Director (Head of Acquisition and Asset Management Division and Origination Department)	Toshio Fukushima	Apr. 1992 Jul. 2004 Aug. 2009 Mar. 2011 Jun. 2013 Nov. 2015 Apr. 2016 Apr. 2017 Oct. 2017 Apr. 2018	Joined Tokyu Land Corporation Joined Pacific Management Corporation Joined Mitsubishi Estate Co., Ltd. Joined Daiwa Real Estate Asset Management Co., Ltd. Head of Acquisition Department of Daiwa Real Estate Asset Management Co., Ltd. Head of Acquisition Department and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Head of Asset Management Department and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Director and Head of Acquisition and Asset Management Division, Asset Management Department and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Director and Head of Acquisition and Asset Management Division and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. Executive Managing Director and Head of Acquisition and Asset Management Division and Origination Department of Daiwa Real Estate Asset Management Co., Ltd. (current position)	—
Director (Head of Administration Department)	Hajime Imbe	Apr. 1988 Jun. 2006	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.) Managing Director of Human Resources Department of Daiwa Securities Group Inc.	—

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Title	Name	Career summary		Number of shares owned (shares)
		Apr. 2009	Managing Director of Investment Banking Strategic Planning Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)	
		Jan. 2010	Managing Director of Global Investment Banking Planning Department of Daiwa Securities Capital Markets Co. Ltd.	
		Oct. 2010	Managing Director of Corporate Business Planning Department of Daiwa Securities Co. Ltd.	
		Apr. 2012	Managing Director of Corporate Division Planning Department of Daiwa Securities Co. Ltd.	
		Apr. 2013	Managing Director of Corporate Business Planning Department of Daiwa Securities Co. Ltd.	
		Apr. 2017	Temporarily transferred to Daiwa Real Estate Asset Management Co., Ltd. Director and Head of Administration Department of Daiwa Real Estate Asset Management Co., Ltd. (current position)	
		Mar. 2018	Executive Director of Daiwa Hotel Private Investment Corporation (current position)	
Director (part-time)	Mikita Komatsu	Apr. 1985	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	—
		Oct. 2005	Head of Finance Department of Daiwa Securities Group Inc.	
		Oct. 2008	President of Daiwa Securities SMBC Europe Limited (currently Daiwa Capital Markets Europe Limited)	
		Apr. 2010	Senior Managing Director of Daiwa Securities Capital Markets Co. Ltd.	
		Apr. 2011	Senior Managing Director of Daiwa Securities Group Inc.	
		Apr. 2012	Director (part-time) of Daiwa Real Estate Asset Management Co., Ltd. (current position)	
		Apr. 2013	Executive Managing Director of Daiwa Securities Group Inc.	
		Apr. 2016	Senior Managing Director of Daiwa Securities Group Inc.	
		Jun. 2016	Director and Senior Managing Director of Daiwa Securities Group Inc. (current position)	
Director (part-time)	Keiichi Ishikawa	Apr. 1993	Joined Daiwa Securities Co. Ltd.	—
		Oct. 2013	Head of Planning Section of Corporate Planning Department of Daiwa Securities Group Inc. Head of Planning Section of Corporate Planning Department of Daiwa Securities Co. Ltd.	
		Jul. 2015	Head of Treasury Department of Daiwa Securities Group Inc. (present) Head of Treasury Department of Daiwa Securities Co. Ltd. (present)	
		Dec. 2015	Director (Part-time), Mi-Casa Asset Management Inc. (present)	
		Oct. 2018	Director (Part-time), Daiwa Real Estate Asset Management Co. Ltd. (scheduled)	
Auditor	Tamaki Shibayama	Apr. 1982	Joined the Japan Chamber of Commerce and Industry	—
		Sept. 1986	Joined Daiwa Securities Co., Ltd. (currently Daiwa Securities Group Inc.)	
		Apr, 2002	General Manager of Initial Public Offering Department of Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co. Ltd.)	
		Oct. 2010	Head of Corporate Auditor's Office of Daiwa Securities Capital Markets Co., Ltd.	
		Apr. 2012	Managing Director of Corporate Clients Banking Department (VII) of Daiwa Securities Co., Ltd.	

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Title	Name	Career summary		Number of shares owned (shares)
		Apr. 2015	Auditor of Daiwa Real Estate Asset Management Co. Ltd. (current position)	
Auditor (part-time)	Morimasa Matsuda	Apr. 1989	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	—
		Jun. 2007	Managing Director of Corporate Planning Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)	
		Dec. 2009	Managing Director of Asia Strategic Planning Department of Daiwa Securities SMBC Co. Ltd. (currently, Daiwa Securities Co. Ltd.)	
		Apr. 2011	Managing Director of Investor Relations Office of Daiwa Securities Group Inc.	
		Apr. 2013	Managing Director of Internal Audit Department of Daiwa Securities Group Inc.	
		Apr. 2016	Executive Director of Daiwa Securities Group Inc.	
			Auditor of Daiwa Real Estate Asset Management Co. Ltd. (part-time) (current position)	
		Jun. 2016	Director of Daiwa Securities Group Inc. (current position)	
Auditor (part-time)	Shinji Kiso	Apr. 2001	Joined Daiwa Securities SMBC Co., Ltd. (currently, Daiwa Securities Co., Ltd.)	—
		Dec. 2009	Corporate Planning Department of Daiwa Securities Group Inc. (current position)	
		Jul. 2011	Corporate Planning Department of Daiwa Securities Co., Ltd. (current position)	
		Jun. 2013	Director (part-time) of ASTMAX Co., Ltd. (current position)	
		May 2014	Auditor (part-time) of Daiwa Real Estate Asset Management Co. Ltd. (current position)	
		Jun. 2015	Director (part-time) of Money Partners Group Co., Ltd. (current position)	
		Jan. 2016	Auditor (part-time) of IDI infrastructures, Inc. (current position)	

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5. Reference Information

(1) Composition of Assets of the Investment Corporation

The status of assets under management of the Investment Corporation as of the end of the fiscal period is shown in the table below. Assets under management of both real estate and beneficiary interest of real estate trust (hereinafter "trust beneficiary interest") are for leasing to tenants. They are buildings – rental apartments – and the sites of the buildings.

Asset type	Classification by category of residential rental properties	Investment target area (Note 1)	24th period		25th period	
			Total amount held (million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Trust beneficiary interest	Studio	23 wards of Tokyo	12,339	5.4	12,452	5.5
		Three major metropolitan areas	18,610	8.2	16,514	7.3
		Other major cities	10,731	4.7	9,795	4.3
	Family	23 wards of Tokyo	4,912	2.2	4,881	2.1
		Three major metropolitan areas	11,892	5.2	11,789	5.2
		Other major cities	5,464	2.4	5,412	2.4
Subtotal			63,949	28.1	60,845	26.8
Real estate	Studio	23 wards of Tokyo	39,540	17.4	39,424	17.3
		Three major metropolitan areas	37,504	16.5	39,131	17.2
		Other major cities	16,811	7.4	17,853	7.9
	Family	23 wards of Tokyo	30,743	13.5	30,777	13.5
		Three major metropolitan areas	22,440	9.9	22,424	9.9
		Other major cities	6,170	2.7	6,117	2.7
	Subtotal		153,211	67.4	155,729	68.5
Deposits and other assets			10,135	4.5	10,730	4.7
Total assets			227,296	100.0	227,305	100.0

	24th period		25th period	
	Amount (million yen)	Ratio to total assets (%) (Note 3)	Amount (million yen)	Ratio to total assets (%) (Note 3)
Total liabilities (Note 4)	118,860	52.3	118,936	52.3
Total net assets (Note 4)	108,435	47.7	108,369	47.7
Total assets	227,296	100.0	227,305	100.0

(Note 1) "Three major metropolitan areas" in the "Investment target area" column includes the Kanto Metropolitan area excluding the 23 wards of Tokyo, the Chukyo metropolitan area and the Kinki metropolitan area. "Other major cities" means Sapporo, Sendai, Niigata, Shizuoka/Hamamatsu, Hiroshima, Kitakyushu/Fukuoka and Kumamoto metropolitan areas as well as cities with a population of 300,000 or more. These classifications apply to the "Area classification" column in the table below as well

(Note 2) The total amount held is the amount recorded on the balance sheet as of the closing date (for real estate and trust beneficiary interest, book value after impairment and depreciation). The amount of real estate or trust beneficiary interest includes the amount of intangible fixed assets.

(Note 3) The ratio to total assets is the ratio of the amount recorded on the balance sheet for trust beneficiary interest, real estate or deposits and other assets to total assets. (The ratio is rounded off to the first decimal place.)

(Note 4) Total liabilities and total net assets are the amount recorded on the balance sheet as of the closing date.

English Translation
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(2) Investment Real Estate Properties, Trust Beneficiary Interests in Real Estate, etc.

The following is a breakdown of real estate and trust beneficiary interest held by the Investment Corporation as of the end of the fiscal period.

① Summary, Price and Investment Ratio of Investment Assets

Type	Property number (Note 1)	Area classification	Property name	Acquisition price (million yen) (Note 2)	Investment ratio (%) (Note 3)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen)	Occupancy rate at the end of the period (%) (Note 4)
Studio	O-1-001	Other major cities	Satella Kita 34-jo	1,133	0.5	1,020	1,210	100.0
	O-1-032	Other major cities	willDo Kita 24 jo	316	0.1	272	259	100.0
	O-1-034	Other major cities	Gran Casa Minami13jo	463	0.2	460	398	95.8
	O-1-035	Other major cities	Gran Casa Minami9jo	533	0.2	534	451	94.6
	O-1-090	Other major cities	Sky Hills N15	712	0.3	762	970	99.1
	O-1-091	Other major cities	Sky Hills Sakaemachi	832	0.4	877	964	100.0
	O-1-092	Other major cities	Dormy Chitose	476	0.2	485	505	100.0
	O-1-093	Other major cities	Sky Hills Takadai I	448	0.2	448	510	100.0
	O-1-128	Other major cities	Alpha Tower Sapporo Minami4jo	1,185	0.5	1,126	1,390	98.7
	O-1-132	Other major cities	Cresidence Sapporo Minami4jo	1,140	0.5	1,160	1,290	99.1
	O-1-146	Other major cities	Gran Casa NagayamaKoen Dori	1,002	0.4	1,066	1,030	99.0
	O-1-151	Other major cities	Gran Casa Minami11jo	830	0.4	896	868	95.7
	O-2-037	Other major cities	willDo Nishishitadai cho	512	0.2	467	573	100.0
	O-2-054	Other major cities	willDo Kamisugi 3chome	506	0.2	468	553	100.0
	O-2-065	Other major cities	Grand Maison Shichifuku	342	0.2	332	294	100.0
	O-2-094	Other major cities	Living Stage Higashi-Sendai	317	0.1	289	359	100.0
	O-2-123	Other major cities	West Park Hasekura	1,240	0.5	1,180	1,910	99.3
	O-2-137	Other major cities	Forest Hill SendaiAoba	2,750	1.2	2,825	3,000	98.8
	O-2-140	Other major cities	Gran Casa Sendai Itsutsubashi	2,100	0.9	2,105	2,180	98.9
	O-3-079	Other major cities	willDo Ishizuecho	462	0.2	383	470	95.8
	O-3-080	Other major cities	willDo Sasaguchi	266	0.1	228	270	100.0
	O-4-005	Three major metropolitan areas	willDo Koshigaya	499	0.2	434	564	93.8
	O-4-006	Three major metropolitan areas	Joyful Sayama	216	0.1	204	200	92.3
	O-4-007	Three major metropolitan areas	Lumiere Hachioji	480	0.2	449	420	97.9
	O-4-008	23 wards of Tokyo	willDo Kiyosumi	5,024	2.2	4,653	6,250	100.0
	O-4-009	23 wards of Tokyo	Turkey's Denen-Chofu No. 2	281	0.1	271	328	92.6
	O-4-010	Three major metropolitan areas	willDo Honchiba	379	0.2	358	427	93.3
	O-4-011	Three major metropolitan areas	willDo Yokohama Minami	233	0.1	201	275	100.0
	O-4-012	Three major metropolitan areas	Site Pia	506	0.2	488	487	96.2
	O-4-024	Three major metropolitan areas	VISTA Supreme	563	0.2	507	484	97.4
	O-4-025	23 wards of Tokyo	Joy Oyamadai	624	0.3	696	632	97.4
	O-4-031	23 wards of Tokyo	willDo Otsuka	725	0.3	727	698	100.0
	O-4-038	Three major metropolitan areas	willDo Niiza	590	0.3	515	570	96.4
	O-4-039	23 wards of Tokyo	Toshin Shoto Mansion	912	0.4	962	950	97.2
	O-4-055	23 wards of Tokyo	Harmony Kamikitazawa	400	0.2	396	342	96.6
	O-4-062	Three major metropolitan areas	willDo Minami Urawa	396	0.2	359	426	91.6
	O-4-069	23 wards of Tokyo	College Square Kitaikebukuro	727	0.3	652	783	100.0
	O-4-070	23 wards of Tokyo	College Square Tobu Nerima	892	0.4	824	960	100.0
	O-4-071	23 wards of Tokyo	College Square Akatsuka	734	0.3	658	781	100.0
	O-4-072	Three major metropolitan areas	College Square Higashikurume	523	0.2	445	597	100.0
	O-4-073	23 wards of Tokyo	College Square Waseda II	215	0.1	195	280	100.0

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Studio	O-4-074	23 wards of Tokyo	College Square Myogadani	1,060	0.5	969	1,300	100.0
	O-4-075	23 wards of Tokyo	College Square Shinkoiwa	724	0.3	650	767	100.0
	O-4-076	23 wards of Tokyo	College Square Kiba	639	0.3	575	751	100.0
	O-4-077	23 wards of Tokyo	College Square Kinshicho	490	0.2	438	551	100.0
	O-4-078	23 wards of Tokyo	College Square Waseda	316	0.1	304	353	100.0
	O-4-089	23 wards of Tokyo	Lexington Square Shinjuku Gyoen	1,010	0.4	1,043	1,280	100.0
	O-4-095	23 wards of Tokyo	Prospect Nihonbashi-Honcho	808	0.4	777	1,150	98.3
	O-4-096	23 wards of Tokyo	Maison de Ville Takanawa Gyoranzaka	1,480	0.7	1,437	1,750	100.0
	O-4-097	23 wards of Tokyo	Roppongi Rise House	912	0.4	882	1,120	100.0
	O-4-098	23 wards of Tokyo	TK Flats Shibuya	4,770	2.1	4,552	5,900	98.5
	O-4-099	23 wards of Tokyo	Maison de Ville Naka-Meguro	1,050	0.5	1,008	1,360	100.0
	O-4-100	23 wards of Tokyo	Prospect KALON Minowa	1,620	0.7	1,457	2,040	98.1
	O-4-101	23 wards of Tokyo	Prospect Shinonomebashi	3,040	1.3	2,850	3,960	98.8
	O-4-102	23 wards of Tokyo	Prospect Monzennakacho	1,080	0.5	1,017	1,390	96.7
	O-4-103	23 wards of Tokyo	Prospect Ogikubo	701	0.3	648	902	97.6
	O-4-104	23 wards of Tokyo	Exceria Ikebukuro West II	852	0.4	844	1,040	100.0
	O-4-105	23 wards of Tokyo	Prospect Omori-Kaigan	1,480	0.7	1,392	1,980	99.0
	O-4-106	Three major metropolitan areas	Prospect Musashi-Shinjo	1,050	0.5	948	1,270	100.0
	O-4-107	Three major metropolitan areas	Fragrance Kawasaki	548	0.2	489	686	100.0
	O-4-108	Three major metropolitan areas	Prospect Chuo-Rinkan	524	0.2	450	650	93.8
	O-4-120	23 wards of Tokyo	Gala Place Shinjuku Gyoen	2,170	1.0	2,193	3,010	100.0
	O-4-121	23 wards of Tokyo	Joyce Court	3,010	1.3	2,912	3,910	97.9
	O-4-122	23 wards of Tokyo	Act Forme Asakusa	1,216	0.5	1,183	1,830	97.9
	O-4-125	23 wards of Tokyo	Gran Casa Roppongi	1,480	0.7	766	891	95.3
	O-4-126	23 wards of Tokyo	Gran Casa Minami Aoyama	3,750	1.7	2,320	2,130	96.9
	O-4-127	23 wards of Tokyo	Storia Jingumae	3,160	1.4	3,205	2,500	98.3
	O-4-129	23 wards of Tokyo	Gran Casa Shinjuku Gyoen	2,525	1.1	2,568	3,380	96.6
	O-4-133	23 wards of Tokyo	Lietocourt Yotsuya	1,716	0.8	1,770	2,180	93.7
	O-4-134	23 wards of Tokyo	Lietocourt Motoakasaka	1,095	0.5	1,085	1,420	100.0
	O-4-138	23 wards of Tokyo	Gran Casa Ginza East	2,000	0.9	2,087	2,250	100.0
	O-4-145	23 wards of Tokyo	Gran Casa Minowa	850	0.4	894	898	100.0
	O-5-013	Three major metropolitan areas	willDo Kanayama masaki	490	0.2	418	581	100.0
	O-5-026	Three major metropolitan areas	Excelsior Sakae	641	0.3	602	531	97.9
	O-5-027	Three major metropolitan areas	willDo Hibino	317	0.1	275	299	96.8
	O-5-040	Three major metropolitan areas	willDo Chiyoda	633	0.3	539	626	98.4
	O-5-041	Three major metropolitan areas	willDo Taiko dori	1,120	0.5	958	1,280	100.0
	O-5-042	Three major metropolitan areas	willDo Kanayama	370	0.2	321	417	100.0
	O-5-043	Three major metropolitan areas	willDo Kanayama sawashita	375	0.2	322	431	100.0
	O-5-056	Three major metropolitan areas	willDo Kachigawa	503	0.2	426	675	96.9
	O-5-057	Three major metropolitan areas	Stagea Kogane	600	0.3	515	574	100.0
	O-5-063	Three major metropolitan areas	willDo Inaei	641	0.3	552	636	99.0
	O-5-066	Three major metropolitan areas	willDo Higashibetsuin	703	0.3	606	725	97.0
	O-5-081	Three major metropolitan areas	willDo Matsubara	549	0.2	479	566	98.1
	O-5-082	Three major metropolitan areas	willDo Yokkaichi Unomori	529	0.2	440	582	100.0

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Studio	O-5-086	Three major metropolitan areas	willDo Daikancho	655	0.3	570	643	96.4
	O-5-088	Three major metropolitan areas	willDo Takabata	494	0.2	421	516	98.1
	O-5-147	Three major metropolitan areas	Sakura Hills Riverside WEST	1,920	0.9	1,987	2,270	99.0
	O-5-148	Three major metropolitan areas	Sakura Hills Riverside EAST	1,030	0.5	1,064	1,220	97.8
	O-5-149	Three major metropolitan areas	Sakura Hills Meieki NORTH	750	0.3	781	887	100.0
	O-6-014	Three major metropolitan areas	willDo Ichioka	722	0.3	621	678	100.0
	O-6-015	Three major metropolitan areas	willDo Ebie	350	0.2	303	343	100.0
	O-6-016	Three major metropolitan areas	willDo Imafuku nishi	413	0.2	360	386	100.0
	O-6-017	Three major metropolitan areas	Maison Flora	584	0.3	569	494	100.0
	O-6-046	Three major metropolitan areas	willDo Tsukamoto	730	0.3	634	795	100.0
	O-6-047	Three major metropolitan areas	willDo Tenmabashi	338	0.1	299	316	100.0
	O-6-048	Three major metropolitan areas	willDo Sakaisuji honmachi	325	0.1	285	268	100.0
	O-6-049	Three major metropolitan areas	willDo Tanimachi	1,040	0.5	953	908	100.0
	O-6-050	Three major metropolitan areas	willDo Nanba w II	486	0.2	439	449	95.6
	O-6-051	Three major metropolitan areas	willDo Nanba w I	690	0.3	606	638	100.0
	O-6-059	Three major metropolitan areas	willDo Hamasaki dori	2,280	1.0	2,006	2,260	98.5
	O-6-060	Three major metropolitan areas	willDo Minamimori-machi	493	0.2	450	492	100.0
	O-6-064	Three major metropolitan areas	willDo Matsuyamachi	810	0.4	702	840	100.0
	O-6-067	Three major metropolitan areas	willDo Shin-Osaka	861	0.4	750	997	100.0
	O-6-083	Three major metropolitan areas	willDo Sannomiya East	731	0.3	610	777	96.8
	O-6-085	Three major metropolitan areas	willDo Kujo	537	0.2	510	577	98.4
	O-6-112	Three major metropolitan areas	Abreast Sakuragawa	385	0.2	347	489	97.9
	O-6-113	Three major metropolitan areas	Prospect Bishoen	277	0.1	252	317	100.0
	O-6-114	Three major metropolitan areas	Prospect Nakanoshima	734	0.3	643	887	98.4
	O-6-116	Three major metropolitan areas	Prospect Toyonaka Hattori	366	0.2	317	415	100.0
	O-6-117	Three major metropolitan areas	Prospect Shimogamo	281	0.1	256	294	100.0
	O-6-118	Three major metropolitan areas	Prospect Kawaramachi-Gojo	583	0.3	526	697	95.1
	O-6-119	Three major metropolitan areas	Gransys Esaka	1,260	0.6	1,204	1,720	98.8
	O-6-131	Three major metropolitan areas	Serenite Koshien	2,550	1.1	2,460	2,840	100.0
	O-6-136	Three major metropolitan areas	Pregio Miyakojima	1,610	0.7	1,637	1,790	99.1
	O-6-139	Three major metropolitan areas	Serenite ShinOsaka Nibankan	3,510	1.6	3,592	3,750	99.6
	O-6-141	Three major metropolitan areas	Gran Casa UmedaKita	2,050	0.9	2,057	2,290	100.0
	O-6-142	Three major metropolitan areas	Serenite Honmachi Grande	4,286	1.9	4,296	5,260	98.5
	O-6-143	Three major metropolitan areas	Gransys Tenmabashi	4,050	1.8	4,107	4,520	100.0
	O-6-144	Three major metropolitan areas	DayGran Tsurumi	1,030	0.5	1,058	1,140	98.8
	O-6-150	Three major metropolitan areas	Runai Nippombashi anhelo	1,400	0.6	1,453	1,630	98.5
	O-6-152	Three major metropolitan areas	HS Umeda EAST	2,151	1.0	2,237	2,340	95.1
	O-6-153	Three major metropolitan areas	Serenite Umeda EST	1,057	0.5	1,106	1,140	98.3
	O-6-154	Three major metropolitan areas	Senite Yuhigaoka EST	811	0.4	847	869	100.0

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Studio	O-7-068	Other major cities	willDo Okayama-eki Nishiguchi	1,220	0.5	1,007	1,340	100.0
	O-7-087	Other major cities	willDo Okayamadaiku	1,040	0.5	943	1,230	98.8
	O-9-053	Other major cities	willDo Nakasu	2,460	1.1	2,235	2,530	95.9
	O-9-130	Other major cities	Renaissance 21 Hakata	1,500	0.7	1,493	1,760	100.0
	O-9-135	Other major cities	Granpark Tenjin	4,698	2.1	4,574	5,950	99.7
Family	F-1-041	Other major cities	Palais d'or Maruyama	559	0.2	601	994	98.1
	F-1-069	Other major cities	Gran Casa Urasando	1,510	0.7	1,547	1,760	97.2
	F-1-070	Other major cities	Gran Casa Kita3jo	1,265	0.6	1,353	1,480	100.0
	F-1-075	Other major cities	Chijikoukanmae Tower Residence	4,530	2.0	4,708	4,800	94.9
	F-2-001	Other major cities	Royal Garden Shinrin Koen	396	0.2	364	280	92.6
	F-2-002	Other major cities	Green Park Komatsujima	550	0.2	494	413	100.0
	F-2-003	Other major cities	Dia Palace Izumizaki	355	0.2	363	316	100.0
	F-2-004	Other major cities	willDo Takasago	364	0.2	362	389	100.0
	F-2-042	Other major cities	Living Stage Minami-Sendai	159	0.1	148	232	100.0
	F-2-043	Other major cities	Takasagoseki Nibankan	558	0.2	556	748	94.2
	F-3-034	Other major cities	Ark Heim Niigata	1,060	0.5	1,030	847	99.3
	F-4-005	Three major metropolitan areas	Johanna Mansion	556	0.2	515	353	100.0
	F-4-006	Three major metropolitan areas	Iruma-ekimae Building	1,517	0.7	1,576	1,740	97.6
	F-4-007	Three major metropolitan areas	Iruma-ekimae Building No. II	687	0.3	770	657	98.5
	F-4-008	Three major metropolitan areas	Sereno Omiya	1,554	0.7	1,677	1,910	97.0
	F-4-009	Three major metropolitan areas	Suzuran-kan	441	0.2	402	567	95.7
	F-4-010	Three major metropolitan areas	Bonheur Tokiwa	752	0.3	735	759	100.0
	F-4-011	23 wards of Tokyo	Profit Link Takenotsuka	636	0.3	633	693	98.6
	F-4-013	23 wards of Tokyo	Dream Heights	358	0.2	388	445	100.0
	F-4-014	23 wards of Tokyo	Green Hills Asukayama	587	0.3	571	688	100.0
	F-4-015	23 wards of Tokyo	Oji Heights	347	0.2	348	477	91.6
	F-4-016	23 wards of Tokyo	Sakagami Royal Heights No. II	360	0.2	352	458	96.8
	F-4-017	23 wards of Tokyo	willDo Todoroki	1,764	0.8	1,788	1,720	100.0
	F-4-018	Three major metropolitan areas	Chez Moi Sakuragaoka	609	0.3	624	633	100.0
	F-4-019	Three major metropolitan areas	Libest Nishi-chiba	2,152	1.0	1,980	2,530	99.3
	F-4-020	Three major metropolitan areas	Corinne Tsudanuma	352	0.2	367	345	100.0
	F-4-022	Three major metropolitan areas	Chigasaki Daikan Plaza	453	0.2	463	479	100.0
	F-4-028	Three major metropolitan areas	Winbell Chorus Hiratsuka No. 13	477	0.2	464	346	100.0
	F-4-029	Three major metropolitan areas	Libest Higashi Nakayama	1,371	0.6	1,236	1,690	100.0
	F-4-031	23 wards of Tokyo	MGA Kanamachi	484	0.2	490	421	100.0
	F-4-035	23 wards of Tokyo	Greenhills Roka	662	0.3	693	728	86.5
	F-4-036	23 wards of Tokyo	Lofty Hirai	324	0.1	317	348	95.5
	F-4-038	23 wards of Tokyo	Colonnade Kasuga	3,115	1.4	3,196	2,570	100.0
	F-4-039	23 wards of Tokyo	The Palms Yoyogi Uehara Cosmo Terrace	1,250	0.6	1,278	1,490	100.0
	F-4-040	23 wards of Tokyo	Sun Terrace Yoyogi Uehara	1,180	0.5	1,221	1,530	100.0
	F-4-044	23 wards of Tokyo	Prospect Nihonbashikoamicho	840	0.4	739	1,200	100.0
	F-4-045	23 wards of Tokyo	Park Terrace Ebisu	2,060	0.9	2,041	2,900	97.9
	F-4-046	23 wards of Tokyo	Prospect Dogenzaka	1,590	0.7	1,587	2,130	98.2
	F-4-047	23 wards of Tokyo	Prospect Glarsa Hiroo	3,560	1.6	3,299	4,440	100.0
	F-4-048	23 wards of Tokyo	Prospect Hatsudai	518	0.2	498	663	100.0

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Family	F-4-049	23 wards of Tokyo	Prospect Nishi-Sugamo	1,110	0.5	1,018	1,340	94.7
	F-4-050	23 wards of Tokyo	Prospect Machiya	484	0.2	414	585	95.3
	F-4-051	23 wards of Tokyo	Prospect Kiyosumi-Teien	2,630	1.2	2,519	3,370	100.0
	F-4-052	23 wards of Tokyo	Prospect Morishita	1,260	0.6	1,170	1,640	100.0
	F-4-053	23 wards of Tokyo	Prospect Onshi-Koen	1,110	0.5	980	1,660	98.5
	F-4-054	23 wards of Tokyo	BELNOS 34	1,700	0.8	1,832	2,630	100.0
	F-4-055	23 wards of Tokyo	SK Residence	805	0.4	795	1,050	97.5
	F-4-056	23 wards of Tokyo	Angel Heim Nishi-Rokugo No. 2	1,012	0.4	969	1,370	97.3
	F-4-057	Three major metropolitan areas	Deim-Hashimoto	748	0.3	739	974	95.1
	F-4-058	Three major metropolitan areas	Prospect Kawasaki	1,520	0.7	1,366	2,260	100.0
	F-4-059	Three major metropolitan areas	Prospect Urawa-Tokiwa	717	0.3	652	971	100.0
	F-4-064	23 wards of Tokyo	Glana Ueno	1,100	0.5	1,097	1,560	100.0
	F-4-065	Three major metropolitan areas	The Residence Honmoku Yokohama Bayside	5,550	2.5	5,299	6,780	98.3
	F-4-066	23 wards of Tokyo	Lietocourt Asakusabashi	1,615	0.7	1,581	2,090	100.0
	F-4-071	23 wards of Tokyo	Gran Casa ShinKoiwa	1,510	0.7	1,594	1,590	100.0
	F-4-072	23 wards of Tokyo	Gran Casa Ryogoku Ichibankan	1,420	0.6	1,447	1,460	100.0
	F-4-073	23 wards of Tokyo	Gran Casa Ryogoku Nibankan	770	0.3	788	799	100.0
	F-5-023	Three major metropolitan areas	willDo Temmacho	627	0.3	560	781	98.0
	F-5-032	Three major metropolitan areas	Stellato City Sakurayama	735	0.3	647	816	100.0
	F-5-037	Three major metropolitan areas	willDo Kurokawa	677	0.3	557	644	96.3
	F-5-060	Three major metropolitan areas	Gran Casa Daikan-Cho	1,082	0.5	1,142	1,500	97.9
	F-5-061	Three major metropolitan areas	Gran Casa Gokiso	932	0.4	957	1,400	100.0
	F-5-067	Three major metropolitan areas	Lietocourt Marunouchi	3,756	1.7	3,671	5,050	99.2
	F-5-068	Three major metropolitan areas	Gran Casa Kamimaezu	2,050	0.9	1,997	2,660	94.5
	F-5-074	Three major metropolitan areas	Sakura Hills Fujimi	2,750	1.2	2,819	3,220	97.7
	F-6-026	Three major metropolitan areas	willDo Nishi Akashi	635	0.3	528	824	100.0
	F-6-033	Three major metropolitan areas	La Vita Nipponbashi	1,860	0.8	1,630	1,940	98.7
	F-6-062	Three major metropolitan areas	Crown Heim Nishi-Tanabe	405	0.2	388	481	100.0
	F-6-063	Three major metropolitan areas	Prospect Katsura	470	0.2	441	471	96.5
Total				225,564	100.0	216,575	259,467	98.6

(Note 1) Property numbers starting with "O" are studio-type properties and property numbers starting with "F" are family-type properties. The same applies hereinafter.

(Note 2) The acquisition price is the amount (the sales price of real estate or trust beneficiary interest written in the trust beneficiary interest transfer contract or sales contract) that does not include expenses incurred in association with acquisition of the real estate or trust beneficiary interest (intermediation fees, taxes, etc.) is stated.

(Note 3) The investment ratio is the ratio of the acquisition price of the real estate or trust beneficiary interest to the total acquisition price of real estate or trust beneficiary interest. (The ratio is rounded off to the first decimal place.)

(Note 4) The occupancy rate at the end of the period is a percentage calculated by dividing the property's leased floor area at the end of the fiscal period by the rentable floor area. (The rate is rounded off to the first decimal place.) The rentable floor area used in the calculation of the occupancy rate is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

English Translation
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② Summary of Appraisal Report

(as of September 30, 2018)

Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
O-1-001	Satella Kita 34-jo	1,210,000	1,110,000	1,220,000	5.2	1,210,000	5.3	5.4	1,133,714	1
O-1-032	willDo Kita 24 jo	259,000	245,000	261,000	5.3	257,000	5.1	5.5	316,000	3
O-1-034	Gran Casa Mimami13jo	398,000	359,000	402,000	5.4	394,000	5.2	5.6	463,000	3
O-1-035	Gran Casa Minami9jo	451,000	458,000	454,000	5.5	448,000	5.3	5.7	533,000	3
O-1-090	Sky Hills N15	970,000	924,000	978,000	4.9	967,000	5.0	5.1	712,000	1
O-1-091	Sky Hills Sakaemachi	964,000	810,000	980,000	6.0	957,000	6.1	6.2	832,000	1
O-1-092	Dormy Chitose	505,000	424,000	508,000	7.0	504,000	7.1	7.2	476,000	1
O-1-093	Sky Hills Takadai I	510,000	433,000	511,000	6.4	510,000	6.5	6.6	448,000	1
O-1-128	Alpha Tower Sapporo Minami4jo	1,390,000	1,270,000	1,400,000	4.9	1,370,000	4.7	5.1	1,185,000	3
O-1-132	Cresidence Sapporo Minami4jo	1,290,000	1,110,000	1,300,000	5.0	1,270,000	4.8	5.2	1,140,000	3
O-1-146	Gran Casa NagayamaKoen Dori	1,030,000	971,000	1,040,000	5.2	0	5.0	5.4	1,002,000	3
O-1-151	Gran Casa Minami11jo	868,000	759,000	878,000	5.2	857,000	5.0	5.4	830,000	3
O-2-037	willDo Nishishitadai cho	573,000	413,000	576,000	6.5	569,000	6.0	6.7	512,000	3
O-2-054	willDo Kamisugi 3chome	553,000	488,000	559,000	5.2	551,000	5.0	5.4	506,000	2
O-2-065	Grand Maison Shichifuku	294,000	268,000	296,000	5.7	293,000	5.5	5.9	342,000	2
O-2-094	Living Stage Higashi-Sendai	359,000	249,000	362,000	5.9	358,000	5.7	6.1	317,200	2
O-2-123	West Park Hasekura	1,910,000	1,740,000	1,930,000	5.2	1,890,000	5.0	5.4	1,240,000	3
O-2-137	Forest Hill SendaiAoba	3,000,000	1,560,000	3,040,000	5.2	2,980,000	5.0	5.4	2,750,000	2
O-2-140	Gran Casa Sendai Itsutsubashi	2,180,000	1,460,000	2,210,000	5.0	2,170,000	4.8	5.2	2,100,000	2
O-3-079	willDo Ishizuecho	470,000	429,000	473,000	6.1	466,000	5.9	6.3	462,510	3
O-3-080	willDo Sasaguchi	270,000	248,000	272,000	5.9	268,000	5.7	6.1	266,000	3
O-4-005	willDo Koshigaya	564,000	525,000	573,000	4.9	560,000	5.0	5.1	499,333	1
O-4-006	Joyful Sayama	200,000	181,000	201,000	5.4	199,000	5.5	5.6	216,619	1
O-4-007	Lumiere Hachioji	420,000	395,000	425,000	5.3	418,000	5.4	5.5	480,761	1
O-4-008	willDo Kiyosumi	6,250,000	4,600,000	6,340,000	4.2	6,150,000	4.0	4.4	5,024,619	3
O-4-009	Turkey's Denen-Chofu No. 2	328,000	304,000	334,000	4.5	326,000	4.6	4.7	281,523	1
O-4-010	willDo Honchiba	427,000	400,000	432,000	4.9	425,000	5.0	5.1	379,857	1
O-4-011	willDo Yokohama Minami	275,000	234,000	278,000	4.7	273,000	4.8	4.9	233,142	1
O-4-012	Site Pia	487,000	398,000	492,000	5.4	482,000	5.2	5.6	506,142	3
O-4-024	VISTA Supreme	484,000	409,000	489,000	4.7	478,000	4.5	4.9	563,584	3
O-4-025	Joy Oyamadai	632,000	484,000	640,000	4.7	624,000	4.5	4.9	624,265	3
O-4-031	willDo Otsuka	698,000	649,000	707,000	4.6	688,000	4.4	4.8	725,229	3
O-4-038	willDo Niiza	570,000	556,000	575,000	5.4	564,000	5.2	5.6	590,438	3
O-4-039	Toshin Shoto Mansion	950,000	925,000	964,000	4.6	936,000	4.4	4.8	912,000	3
O-4-055	Harmony Kamikitazawa	342,000	324,000	346,000	4.6	337,000	4.4	4.8	400,000	3
O-4-062	willDo Minami Urawa	426,000	337,000	431,000	4.7	420,000	4.5	4.9	396,000	3
O-4-069	College Square Kitaikebukuro	783,000	401,000	787,000	4.4	781,000	4.1	4.6	727,000	2
O-4-070	College Square Tobu Nerima	960,000	649,000	957,000	4.5	961,000	4.2	4.7	892,000	2
O-4-071	College Square Akatsuka	781,000	480,000	788,000	4.5	778,000	4.2	4.7	734,000	2
O-4-072	College Square Higashikurume	597,000	519,000	615,000	4.6	589,000	4.7	4.8	523,000	1
O-4-073	College Square Waseda II	280,000	203,000	286,000	4.2	278,000	3.9	4.4	215,000	2
O-4-074	College Square Myogadani	1,300,000	1,290,000	1,370,000	4.1	1,270,000	4.2	4.3	1,060,000	1
O-4-075	College Square Shinkoiwa	767,000	445,000	777,000	4.5	763,000	4.2	4.7	724,000	2
O-4-076	College Square Kiba	751,000	687,000	773,000	4.2	742,000	4.3	4.4	639,000	1
O-4-077	College Square Kinshicho	551,000	486,000	575,000	4.1	541,000	4.2	4.3	490,000	1
O-4-078	College Square Waseda	353,000	310,000	361,000	4.0	350,000	4.1	4.2	316,000	1
O-4-089	Lexington Square Shinjuku Gyoen	1,280,000	933,000	1,290,000	4.1	1,280,000	3.9	4.3	1,010,000	2

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Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
O-4-095	Prospect Nihonbashi-Honcho	1,150,000	930,000	1,160,000	4.1	1,130,000	3.9	4.3	808,000	3
O-4-096	Maison de Ville Takanawa Gyoranzaka	1,750,000	1,370,000	1,780,000	4.2	1,720,000	4.0	4.4	1,480,000	3
O-4-097	Roppongi Rise House	1,120,000	1,150,000	1,140,000	4.1	1,100,000	3.9	4.3	912,000	3
O-4-098	TK Flats Shibuya	5,900,000	5,700,000	5,990,000	4.2	5,810,000	4.0	4.4	4,770,000	3
O-4-099	Maison de Ville Naka-Meguro	1,360,000	956,000	1,380,000	4.2	1,340,000	4.0	4.4	1,050,000	3
O-4-100	Prospect KALON Minowa	2,040,000	1,790,000	2,070,000	4.3	2,010,000	4.1	4.5	1,620,000	3
O-4-101	Prospect Shinonomebashi	3,960,000	2,430,000	4,020,000	4.4	3,900,000	4.2	4.6	3,040,000	3
O-4-102	Prospect Monzennakacho	1,390,000	785,000	1,410,000	4.3	1,380,000	4.1	4.5	1,080,000	2
O-4-103	Prospect Ogikubo	902,000	632,000	917,000	4.2	896,000	4.0	4.4	701,000	2
O-4-104	Exceria Ikebukuro West II	1,040,000	636,000	1,050,000	4.2	1,030,000	4.0	4.4	852,000	2
O-4-105	Prospect Omori-Kaigan	1,980,000	1,160,000	2,010,000	4.5	1,950,000	4.3	4.7	1,480,000	3
O-4-106	Prospect Musashi-Shinjo	1,270,000	784,000	1,260,000	4.7	1,280,000	4.5	4.9	1,050,000	2
O-4-107	Fragrance Kawasaki	686,000	464,000	695,000	4.5	676,000	4.3	4.7	548,900	3
O-4-108	Prospect Chuo-Rinkan	650,000	441,000	656,000	4.9	647,000	4.7	5.1	524,000	2
O-4-120	Gala Place Shinjuku Gyoen	3,010,000	2,670,000	3,070,000	4.0	2,980,000	4.1	4.2	2,170,000	1
O-4-121	Joyce Court	3,910,000	2,470,000	3,960,000	4.6	3,860,000	4.4	4.8	3,010,000	3
O-4-122	Act Forme Asakusa	1,830,000	1,660,000	1,860,000	4.1	1,810,000	4.2	4.3	1,216,000	1
O-4-125	Gran Casa Roppongi	891,000	1,100,000	902,000	4.2	886,000	4.0	4.4	1,480,808	2
O-4-126	Gran Casa Minami Aoyama	2,130,000	3,410,000	2,190,000	3.9	2,110,000	3.7	4.1	3,750,000	2
O-4-127	Storia Jingumae	2,500,000	2,990,000	2,550,000	3.9	2,480,000	3.7	4.1	3,160,000	2
O-4-129	Gran Casa Shinjuku Gyoen	3,380,000	3,190,000	3,460,000	4.0	3,350,000	4.1	4.2	2,525,000	1
O-4-133	Lietocourt Yotsuya	2,180,000	1,650,000	2,220,000	4.1	2,140,000	3.9	4.3	1,716,800	3
O-4-134	Lietocourt Motoakasaka	1,420,000	1,170,000	1,440,000	4.0	1,390,000	3.8	4.2	1,095,700	3
O-4-138	Gran Casa Ginza East	2,250,000	1,480,000	2,280,000	4.1	2,210,000	3.9	4.3	2,000,000	3
O-4-145	Gran Casa Minowa	898,000	776,000	909,000	4.2	887,000	4.0	4.4	850,000	3
O-5-013	willDo Kanayama masaki	581,000	489,000	588,000	4.8	574,000	4.6	5.0	490,095	3
O-5-026	Excelsior Sakae	531,000	508,000	537,000	4.8	524,000	4.6	5.0	641,767	3
O-5-027	willDo Hibino	299,000	215,000	302,000	5.0	295,000	4.8	5.2	317,603	3
O-5-040	willDo Chiyoda	626,000	461,000	632,000	5.0	624,000	4.8	5.2	633,000	2
O-5-041	willDo Taiko dori	1,280,000	1,160,000	1,300,000	4.7	1,270,000	4.8	4.9	1,120,000	1
O-5-042	willDo Kanayama	417,000	250,000	422,000	5.1	415,000	4.9	5.3	370,000	2
O-5-043	willDo Kanayama sawashita	431,000	268,000	437,000	5.1	428,000	4.9	5.3	375,000	2
O-5-056	willDo Kachigawa	675,000	610,000	685,000	4.9	670,000	5.0	5.1	503,000	1
O-5-057	Stagea Kogane	574,000	495,000	579,000	5.1	568,000	4.9	5.3	600,000	3
O-5-063	willDo Inaei	636,000	454,000	625,000	5.4	640,000	5.4	5.6	641,000	2
O-5-066	willDo Higashibetsuin	725,000	603,000	733,000	4.9	717,000	4.7	5.1	703,000	3
O-5-081	willDo Matsubara	566,000	433,000	571,000	5.1	560,000	4.9	5.3	549,000	3
O-5-082	willDo Yokkaichi Unomori	582,000	419,000	586,000	6.1	578,000	5.9	6.3	529,150	3
O-5-086	willDo Daikancho	643,000	602,000	651,000	4.7	634,000	4.5	4.9	655,000	3
O-5-088	willDo Takabata	516,000	375,000	521,000	5.1	510,000	4.9	5.3	494,115	3
O-5-147	Sakura Hills Riverside WEST	2,270,000	2,150,000	2,310,000	4.4	2,250,000	4.5	4.6	1,920,000	1
O-5-148	Sakura Hills Riverside EAST	1,220,000	1,130,000	1,240,000	4.4	1,210,000	4.5	4.6	1,030,000	1
O-5-149	Sakura Hills Meieki NORTH	887,000	864,000	902,000	4.4	881,000	4.5	4.6	750,000	1
O-6-014	willDo Ichioka	678,000	518,000	685,000	4.9	671,000	4.7	5.1	722,761	3
O-6-015	willDo Ebie	343,000	300,000	347,000	4.7	338,000	4.5	4.9	350,904	3
O-6-016	willDo Imafuku nishi	386,000	338,000	390,000	4.8	384,000	4.9	5.0	413,857	1
O-6-017	Maison Flora	494,000	309,000	499,000	5.1	488,000	4.9	5.3	584,285	3
O-6-046	willDo Tsukamoto	795,000	675,000	803,000	4.8	791,000	4.9	5.0	730,000	1
O-6-047	willDo Tenmabashi	316,000	318,000	321,000	4.6	314,000	4.7	4.8	338,000	1
O-6-048	willDo Sakaisuji honmachi	268,000	301,000	271,000	4.8	267,000	4.9	5.0	325,000	1
O-6-049	willDo Tanimachi	908,000	784,000	919,000	4.6	896,000	4.4	4.8	1,040,000	3

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			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
O-6-050	willDo Nanba w II	449,000	410,000	454,000	5.0	447,000	5.1	5.2	486,000	1
O-6-051	willDo Nanba w I	638,000	565,000	646,000	5.0	635,000	5.1	5.2	690,000	1
O-6-059	willDo Hamasaki dori	2,260,000	1,380,000	2,270,000	5.3	2,250,000	5.1	5.5	2,280,000	2
O-6-060	willDo Minamimori-machi	492,000	500,000	500,000	4.6	488,000	4.7	4.8	493,000	1
O-6-064	willDo Matsuyamachi	840,000	758,000	851,000	4.6	829,000	4.4	4.8	810,000	3
O-6-067	willDo Shin-Osaka	997,000	961,000	1,010,000	4.5	992,000	4.6	4.7	861,000	1
O-6-083	willDo Sannomiya East	777,000	479,000	786,000	5.1	767,000	4.9	5.3	731,000	3
O-6-085	willDo Kujo	577,000	395,000	583,000	5.2	571,000	5.0	5.4	537,000	3
O-6-112	Abreast Sakuragawa	489,000	351,000	494,000	4.9	483,000	4.7	5.1	385,800	3
O-6-113	Prospect Bishoen	317,000	246,000	320,000	4.9	314,000	4.7	5.1	277,000	3
O-6-114	Prospect Nakanoshima	887,000	931,000	902,000	4.4	881,000	4.5	4.6	734,000	1
O-6-116	Prospect Toyonaka Hattori	415,000	326,000	419,000	5.4	411,000	5.2	5.6	366,000	3
O-6-117	Prospect Shimogamo	294,000	251,000	297,000	4.8	292,000	4.6	5.0	281,000	2
O-6-118	Prospect Kawaramachi-Gojo	697,000	555,000	703,000	4.8	694,000	4.6	5.0	583,000	2
O-6-119	Gransys Esaka	1,720,000	1,580,000	1,750,000	4.5	1,710,000	4.6	4.7	1,260,000	1
O-6-131	Serenite Koshien	2,840,000	2,300,000	2,870,000	4.7	2,800,000	4.5	4.9	2,550,000	3
O-6-136	Pregio Miyakojima	1,790,000	1,370,000	1,810,000	4.7	1,770,000	4.5	4.9	1,610,000	3
O-6-139	Serenite ShinOsaka Nibankan	3,750,000	3,360,000	3,810,000	4.4	3,720,000	4.5	4.6	3,510,000	1
O-6-141	Gran Casa UmedaKita	2,290,000	2,380,000	2,340,000	4.3	2,270,000	4.4	4.5	2,050,000	1
O-6-142	Serenite Honmachi Grande	5,260,000	4,420,000	5,330,000	4.4	5,180,000	4.2	4.6	4,286,000	3
O-6-143	Gransys Tenmabashi	4,520,000	3,120,000	4,580,000	4.6	4,450,000	4.4	4.8	4,050,000	3
O-6-144	DayGran Tsurumi	1,140,000	910,000	1,150,000	5.0	1,120,000	4.8	5.2	1,030,000	3
O-6-150	Runai Nippombashi anhelo	1,630,000	1,660,000	1,650,000	4.6	1,620,000	4.7	4.8	1,400,000	1
O-6-152	HS Umeda EAST	2,340,000	1,960,000	2,370,000	4.4	2,310,000	4.2	4.6	2,151,000	3
O-6-153	Serenite Umeda EST	1,140,000	816,000	1,150,000	4.4	1,120,000	4.2	4.6	1,057,000	3
O-6-154	Serenite Yuhigaoka EST	869,000	770,000	880,000	4.5	857,000	4.3	4.7	811,500	3
O-7-068	willDo Okayama-eki Nishiguchi	1,340,000	1,210,000	1,350,000	5.2	1,330,000	5.3	5.4	1,220,000	1
O-7-087	willDo Okayamadaiku	1,230,000	1,110,000	1,240,000	5.2	1,220,000	5.3	5.4	1,040,000	1
O-9-053	willDo Nakasu	2,530,000	2,520,000	2,560,000	4.7	2,500,000	4.5	4.9	2,460,000	3
O-9-130	Renaissance 21 Hakata	1,760,000	1,320,000	1,780,000	4.8	1,740,000	4.6	5.0	1,500,000	3
O-9-135	Granpark Tenjin	5,950,000	5,080,000	6,020,000	4.6	5,880,000	4.4	4.8	4,698,000	3
Studio type subtotal		160,382,000	133,669,000	162,566,000	-	157,622,000	-	-	142,644,991	-
F-1-041	Palais d'or Maruyama	994,000	1,060,000	1,000,000	5.2	991,000	5.3	5.4	559,000	1
F-1-069	Gran Casa Urasando	1,760,000	1,700,000	1,790,000	4.8	1,740,000	4.9	5.0	1,510,000	1
F-1-070	Gran Casa Kita3jo	1,480,000	1,210,000	1,500,000	4.9	1,460,000	4.7	5.1	1,265,880	3
F-1-075	Chijikoukanmae Tower Residence	4,800,000	4,070,000	4,860,000	4.8	4,740,000	4.6	5.0	4,530,000	3
F-2-001	Royal Garden Shinrin Koen	280,000	249,000	281,000	5.9	279,000	5.7	6.1	396,190	2
F-2-002	Green Park Komatsujima	413,000	276,000	413,000	5.8	413,000	5.6	6.0	550,523	2
F-2-003	Dia Palace Izumizaki	316,000	295,000	317,000	5.8	315,000	5.6	6.0	355,095	2
F-2-004	willDo Takasago	389,000	349,000	392,000	5.2	385,000	5.0	5.4	364,904	3
F-2-042	Living Stage Minami-Sendai	232,000	238,000	232,000	5.9	232,000	5.7	6.1	159,500	2
F-2-043	Takasagoseki Nibankan	748,000	612,000	762,000	5.3	734,000	5.2	5.6	558,000	3
F-3-034	Ark Heim Niigata	847,000	829,000	850,000	6.3	844,000	6.1	6.5	1,060,000	3
F-4-005	Johanna Mansion	353,000	355,000	356,000	6.3	352,000	6.4	6.5	556,714	1
F-4-006	Iruma-ekimae Building	1,740,000	1,550,000	1,750,000	5.2	1,740,000	5.3	5.4	1,517,000	1
F-4-007	Iruma-ekimae Building No. II	657,000	591,000	687,000	5.4	644,000	5.5	5.6	687,666	1
F-4-008	Sereno Omiya	1,910,000	1,980,000	1,940,000	5.0	1,900,000	5.1	5.2	1,554,523	1
F-4-009	Suzuran-kan	567,000	520,000	577,000	4.6	563,000	4.7	4.8	441,190	1
F-4-010	Bonheur Tokiwa	759,000	674,000	767,000	5.2	750,000	5.0	5.4	752,904	3
F-4-011	Profit Link Takenotsuka	693,000	641,000	700,000	4.9	690,000	5.0	5.1	636,333	1
F-4-013	Dream Heights	445,000	430,000	447,000	4.7	444,000	4.8	4.9	358,666	1
F-4-014	Green Hills Asukayama	688,000	693,000	701,000	4.6	682,000	4.7	4.8	587,238	1
F-4-015	Oji Heights	477,000	451,000	483,000	4.4	475,000	4.5	4.6	347,857	1
F-4-016	Sakagami Royal Heights No. II	458,000	413,000	462,000	4.8	456,000	4.9	5.0	360,714	1
F-4-017	willDo Todoroki	1,720,000	1,300,000	1,740,000	4.5	1,700,000	4.3	4.7	1,764,809	3

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Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
F-4-018	Chez Moi Sakuragaoka	633,000	578,000	639,000	5.0	631,000	5.1	5.2	609,904	1
F-4-019	Libest Nishi-chiba	2,530,000	2,390,000	2,550,000	5.0	2,520,000	5.1	5.2	2,152,476	1
F-4-020	Corinne Tsudanuma	345,000	326,000	350,000	5.5	340,000	5.3	5.8	352,761	3
F-4-022	Chigasaki Daikan Plaza	479,000	414,000	482,000	5.2	477,000	5.3	5.4	453,571	1
F-4-028	Winbell Chorus Hiratsuka No. 13	346,000	323,000	349,000	5.6	343,000	5.4	5.8	477,587	3
F-4-029	Libest Higashi Nakayama	1,690,000	1,490,000	1,700,000	5.0	1,680,000	5.1	5.2	1,371,314	1
F-4-031	MGA Kanamachi	421,000	422,000	426,000	4.6	416,000	4.4	4.8	484,000	3
F-4-035	Greenhills Roka	728,000	687,000	741,000	4.3	723,000	4.4	4.5	662,000	1
F-4-036	Lofty Hirai	348,000	346,000	352,000	4.9	346,000	5.0	5.1	324,000	1
F-4-038	Colonnade Kasuga	2,570,000	2,470,000	2,600,000	4.3	2,550,000	4.1	4.5	3,115,277	2
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	1,490,000	1,260,000	1,520,000	4.1	1,480,000	3.9	4.3	1,250,000	2
F-4-040	Sun Terrace Yoyogi Uehara	1,530,000	1,250,000	1,550,000	4.1	1,520,000	3.9	4.3	1,180,000	2
F-4-044	Prospect Nihonbashikoamicho	1,200,000	1,100,000	1,210,000	4.0	1,190,000	4.1	4.2	840,000	1
F-4-045	Park Terrace Ebisu	2,900,000	3,210,000	2,960,000	3.9	2,870,000	4.0	4.1	2,060,000	1
F-4-046	Prospect Dogenzaka	2,130,000	1,900,000	2,160,000	4.0	2,090,000	3.8	4.2	1,590,000	3
F-4-047	Prospect Glarsa Hiroo	4,440,000	3,640,000	4,510,000	4.0	4,360,000	3.8	4.2	3,560,000	3
F-4-048	Prospect Hatsudai	663,000	545,000	673,000	4.2	658,000	4.0	4.4	518,000	2
F-4-049	Prospect Nishi-Sugamo	1,340,000	779,000	1,350,000	4.4	1,320,000	4.2	4.6	1,110,000	3
F-4-050	Prospect Machiya	585,000	501,000	592,000	4.5	577,000	4.3	4.7	484,000	3
F-4-051	Prospect Kiyosumi-Teien	3,370,000	2,490,000	3,420,000	4.3	3,320,000	4.1	4.5	2,630,000	3
F-4-052	Prospect Morishita	1,640,000	1,050,000	1,660,000	4.3	1,630,000	4.1	4.5	1,260,000	2
F-4-053	Prospect Onshi-Koen	1,660,000	1,450,000	1,690,000	4.2	1,650,000	4.3	4.4	1,110,000	1
F-4-054	BELNOS 34	2,630,000	2,410,000	2,690,000	4.4	2,610,000	4.5	4.6	1,700,000	1
F-4-055	SK Residence	1,050,000	975,000	1,060,000	4.6	1,030,000	4.4	4.8	805,000	3
F-4-056	Angel Heim Nishi-Rokugo No. 2	1,370,000	1,330,000	1,380,000	4.9	1,350,000	4.7	5.1	1,012,000	3
F-4-057	Deim-Hashimoto	974,000	615,000	978,000	5.3	972,000	5.1	5.5	748,000	2
F-4-058	Prospect Kawasaki	2,260,000	2,080,000	2,300,000	4.2	2,240,000	4.3	4.4	1,520,000	1
F-4-059	Prospect Urawa-Tokiwa	971,000	948,000	984,000	4.7	966,000	4.8	4.9	717,000	1
F-4-064	Glana Ueno	1,560,000	1,220,000	1,580,000	4.2	1,530,000	4.0	4.4	1,100,000	3
F-4-065	The Residence Honmoku Yokohama Bayside	6,780,000	5,690,000	6,860,000	4.8	6,700,000	4.6	5.0	5,550,000	3
F-4-066	Lietocourt Asakusabashi	2,090,000	1,410,000	2,120,000	4.2	2,050,000	4.0	4.4	1,615,800	3
F-4-071	Gran Casa ShinKoiwa	1,590,000	806,000	1,620,000	4.3	1,580,000	4.1	4.5	1,510,000	2
F-4-072	Gran Casa Ryogoku Ichibankan	1,460,000	1,040,000	1,490,000	4.3	1,450,000	4.1	4.5	1,420,000	2
F-4-073	Gran Casa Ryogoku Nibankan	799,000	563,000	814,000	4.3	792,000	4.1	4.5	770,000	2
F-5-023	willDo Temmacho	781,000	641,000	789,000	5.0	772,000	4.8	5.2	627,785	3
F-5-032	Stellato City Sakurayama	816,000	764,000	826,000	4.7	811,000	4.8	4.9	735,000	1
F-5-037	willDo Kurokawa	644,000	575,000	652,000	4.7	641,000	4.8	4.9	677,000	1
F-5-060	Gran Casa Daikan-Cho	1,500,000	1,270,000	1,510,000	5.0	1,500,000	5.1	5.2	1,082,000	1
F-5-061	Gran Casa Gokiso	1,400,000	1,220,000	1,410,000	5.1	1,400,000	5.2	5.3	932,500	1
F-5-067	Lietocourt Marunouchi	5,050,000	5,190,000	5,150,000	4.4	5,010,000	4.5	4.6	3,756,800	1
F-5-068	Gran Casa Kamimaezu	2,660,000	2,270,000	2,710,000	4.5	2,640,000	4.6	4.7	2,050,000	1
F-5-074	Sakura Hills Fujimi	3,220,000	2,790,000	3,280,000	4.5	3,190,000	4.6	4.7	2,750,000	1
F-6-026	willDo Nishi Akashi	824,000	686,000	830,000	5.5	818,000	5.3	5.7	635,666	3
F-6-033	La Vita Nipponbashi	1,940,000	1,790,000	1,970,000	4.7	1,930,000	4.8	4.9	1,860,000	1
F-6-062	Crown Heim Nishi-Tanabe	481,000	421,000	485,000	5.0	476,000	4.8	5.2	405,000	3
F-6-063	Prospect Katsura	471,000	407,000	477,000	5.3	468,000	5.1	5.5	470,000	2
Family type subtotal		99,085,000	86,218,000	100,456,000	-	98,146,000	-	-	82,919,158	-
Properties total		259,467,000	219,887,000	263,022,000	-	255,768,000	-	-	225,564,149	-

(Note 1) The direct capitalization method is one of the methods for seeking value indicated by income approach (an approach for seeking an indication of the value of a subject property by the sum of the present value of the net cash flows that the subject property is projected to generate in the future) whereby net cash flows for a period are capitalized by a capitalization rate (overall capitalization rate). The capitalized value indicated by income approach is the value indicated by direct capitalization method.

(Note 2) The DCF method is one of the methods for seeking value indicated by income approach stated in (Note 1) whereby net cash flows and reversionary value over continuous periods are discounted to the present value for each period and these totaled. The discount rate for the final period of the continuous periods is the DCF terminal capitalization rate and the discount rate for the periods other than the final

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period is the DCF discount rate. The DCF discount rate is rounded off to the first decimal place.

(Note 3) In the appraiser column, "1" is The Tanizawa Sōgō Appraisal Co., Ltd., "2" is Daiwa Real Estate Appraisal Co., Ltd. and "3" is Japan Real Estate Institute.

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③ Statements of Income of Each Property

The following is the statements of income of each property.

- The figures since acquisition of the acquired asset by the Investment Corporation. Revenues and expenses that are not directly attributable to the property are not included.
- Amounts are rounded down to the nearest thousand yen. Accordingly, the amounts may not necessarily add up to the total.
- "Rent income" includes rent income (residential and retail tenants, and parking spaces) and common benefit revenue.
- "Other rental revenues" includes key money, water bill (exclusive areas of rental properties), warehouse and billboard rent, and vending machine and antenna installation fees.
- "Management fee" is the property management commission (including the lease management fee and building management fee) invoiced by the property management company under the management commission contract.
- "Taxes" includes property taxes and city planning taxes. Property and equipment are subject to various taxes, such as property taxes and city planning taxes. The owner of properties is registered in a record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record, as of January 1, based on an assessment made by the local government. When a property is purchased before January 1 of any given calendar year, such taxes for the previous year are imposed on the seller. The Investment Corporation pays the seller the corresponding tax amounts for the period from the property's transfer date to December 31 of the previous year as part of the purchase prices of each property, and capitalizes these amounts as part of the cost of the property. The Investment Corporation expenses the taxes imposed on such properties as property-related expenses every calendar year when incurred.
- "Repair" is a variable factor when the Investment Corporation continuously holds a property over the long term, since demand for repairs will not arise regularly.
- For a sectional ownership property, the figures for the portion owned by the property's other owners or sectional owners are not included in the calculation.
- "Insurance" is the amount of the portion of insurance payable corresponding to the period.
- "Advertising" includes the brokerage fee payable to an agent upon contracting with new tenants and recruitment expenses additional to the brokerage fee for recruiting tenants.
- "Other property-related expenses" includes cable television usage fees, communications costs and electricity bill for empty rooms.

Property number	O-1-001		O-1-032		O-1-034		O-1-035	
Property name	Satella Kita 34-jo		willDo Kita 24 jo		Gran Casa Minami13jo		Gran Casa Minami9jo	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	50,126	49,755	12,439	12,255	16,425	16,384	20,001	19,379
Rent income	49,486	48,486	12,257	11,871	15,952	16,020	19,649	18,948
Other rental revenues	639	1,268	182	383	473	364	352	431
(B) Property-related expenses	13,353	15,261	2,985	2,956	5,489	4,592	6,486	5,864
Management fee	4,115	4,085	861	799	946	951	1,166	1,141
Taxes	4,146	4,157	1,047	1,035	1,592	1,584	1,986	1,970
Utilities	1,067	878	373	237	803	244	932	405
Repair	2,518	3,967	368	448	1,537	1,270	1,738	1,709
Insurance	131	131	30	30	40	40	50	49
Advertising	605	1,199	65	184	373	243	391	349
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	767	840	239	220	196	258	221	237
(C) NOI = (A) − (B)	36,773	34,494	9,454	9,298	10,936	11,792	13,514	13,514
(D) Depreciation	9,540	9,779	3,566	3,567	4,979	5,108	6,123	6,267
(E) Net profit on operations = (C) − (D)	27,232	24,714	5,887	5,731	5,956	6,684	7,391	7,247
(F) Capital expenditure	2,726	4,522	143	147	1,524	52,425	1,124	73,799
(G) NCF = (C) − (F)	34,046	29,971	9,310	9,150	9,411	(40,633)	12,390	(60,284)
Occupancy rate at the end of the period	99.0%	100.0%	100.0%	100.0%	100.0%	95.8%	100.0%	94.6%
Number of days under management	182	183	182	183	182	183	182	183

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Property number	O-1-090		O-1-091		O-1-092		O-1-093	
Property name	Sky Hills N15		Sky Hills Sakaemachi		Dormy Chitose		Sky Hills Takadai I	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	42,425	42,746	38,390	39,090	25,653	25,653	28,075	28,562
Rent income	40,346	40,652	38,390	38,658	25,353	25,353	27,148	27,148
Other rental revenues	2,079	2,094	-	432	300	300	927	1,414
(B) Property-related expenses	17,738	12,653	5,628	6,798	3,099	3,206	6,888	6,513
Management fee	3,204	3,052	500	500	500	500	2,224	2,224
Taxes	3,579	3,611	4,196	4,191	2,166	2,164	2,819	2,817
Utilities	4,823	2,478	-	-	-	-	882	799
Repair	5,064	2,279	729	1,486	343	314	770	388
Insurance	122	121	146	143	79	78	117	115
Advertising	706	723	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	239	386	56	477	10	149	72	168
(C) NOI = (A) − (B)	24,686	30,093	32,761	32,291	22,553	22,446	21,187	22,049
(D) Depreciation	5,716	6,217	6,008	6,349	3,235	3,432	3,859	4,012
(E) Net profit on operations = (C) − (D)	18,969	23,875	26,752	25,942	19,317	19,014	17,327	18,036
(F) Capital expenditure	87,166	2,299	113,805	228	46,699	769	11,771	4,406
(G) NCF = (C) − (F)	(62,479)	27,794	(81,044)	32,062	(24,146)	21,677	9,416	17,642
Occupancy rate at the end of the period	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-1-128		O-1-132		O-1-146		O-1-151	
Property name	Alpha Tower Sapporo Minami4jo		Cresidence Sapporo Minami4jo		Gran Casa NagayamaKoen Dori		Gran Casa Minami11jo	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	51,259	50,277	44,789	43,961	40,032	39,631	30,901	30,143
Rent income	48,679	49,060	43,764	42,720	39,156	38,233	29,238	28,242
Other rental revenues	2,579	1,216	1,025	1,241	876	1,397	1,663	1,900
(B) Property-related expenses	14,422	10,828	9,762	10,269	12,603	11,958	8,334	8,548
Management fee	2,694	2,434	2,123	1,947	2,674	2,647	1,453	1,366
Taxes	4,591	4,585	3,695	3,676	3,641	3,656	2,288	2,264
Utilities	2,346	1,360	1,131	804	1,587	448	1,137	378
Repair	3,028	1,287	2,009	2,375	3,326	3,351	2,262	2,881
Insurance	145	144	102	100	121	119	95	93
Advertising	1,079	424	462	996	751	1,241	404	797
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	536	590	237	368	501	493	694	766
(C) NOI = (A) − (B)	36,837	39,448	35,027	33,691	27,429	27,672	22,566	21,594
(D) Depreciation	14,193	14,252	13,511	13,680	12,980	13,138	8,388	8,453
(E) Net profit on operations = (C) − (D)	22,643	25,196	21,515	20,011	14,448	14,533	14,178	13,141
(F) Capital expenditure	3,968	596	601	62,395	3,028	3,195	1,005	2,290
(G) NCF = (C) − (F)	32,869	38,852	34,425	(28,703)	24,401	24,477	21,561	19,304
Occupancy rate at the end of the period	100.0%	98.7%	100.0%	99.1%	98.1%	99.0%	97.6%	95.7%
Number of days under management	182	183	182	183	182	183	182	183

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Property number	O-2-037		O-2-054		O-2-065		O-2-094	
Property name	willDo Nishishitadai cho		willDo Kamisugi 3chome		Grand Maison Shichifuku		Living Stage Higashi-Sendai	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	23,312	23,313	21,642	21,317	14,186	13,716	16,476	15,334
Rent income	22,696	22,696	21,157	20,607	13,501	12,976	14,975	13,181
Other rental revenues	615	616	485	709	684	740	1,501	2,153
(B) Property-related expenses	3,116	3,126	4,434	5,653	3,792	4,335	6,928	9,693
Management fee	391	391	1,125	1,026	883	789	809	813
Taxes	1,817	1,820	1,648	1,655	916	925	1,080	1,080
Utilities	564	461	325	288	674	665	896	832
Repair	-	107	700	1,650	365	1,239	2,828	4,708
Insurance	57	56	41	40	30	29	46	46
Advertising	-	-	403	729	304	294	419	1,116
Trust fees	-	-	-	-	250	-	500	500
Other property-related expenses	286	289	189	263	368	391	348	595
(C) NOI = (A) − (B)	20,195	20,187	17,208	15,663	10,393	9,380	9,547	5,640
(D) Depreciation	6,281	6,281	5,800	5,882	3,141	3,131	2,371	2,373
(E) Net profit on operations = (C) − (D)	13,914	13,906	11,407	9,781	7,252	6,249	7,176	3,267
(F) Capital expenditure	-	-	6,596	40,824	2,252	1,578	780	100
(G) NCF = (C) − (F)	20,195	20,187	10,612	(25,160)	8,140	7,802	8,766	5,540
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.8%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-2-123		O-2-137		O-2-140		O-3-079	
Property name	West Park Hasekura		Forest Hill SendaiAoba		Gran Casa Sendai Itsutsubashi		willDo Ishizuecho	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	72,583	71,615	99,787	100,193	65,704	68,056	20,690	20,620
Rent income	69,181	67,126	97,638	98,325	64,022	65,521	20,167	19,744
Other rental revenues	3,401	4,488	2,149	1,867	1,681	2,534	523	875
(B) Property-related expenses	15,991	20,181	20,297	17,157	13,632	15,210	5,427	6,638
Management fee	3,065	2,529	4,078	3,714	2,694	2,553	915	908
Taxes	4,358	4,358	6,197	6,135	4,494	4,504	1,921	1,916
Utilities	715	727	1,148	1,144	948	849	217	187
Repair	3,019	6,353	6,313	2,858	2,536	4,460	1,092	2,246
Insurance	148	148	200	198	156	154	54	54
Advertising	1,916	2,809	1,773	1,456	1,912	2,115	329	586
Trust fees	-	-	250	250	250	250	353	-
Other property-related expenses	2,768	3,255	335	1,401	638	321	544	739
(C) NOI = (A) − (B)	56,591	51,433	79,490	83,035	52,071	52,846	15,262	13,981
(D) Depreciation	11,487	11,563	29,936	30,296	21,679	21,712	5,715	5,724
(E) Net profit on operations = (C) − (D)	45,104	39,870	49,553	52,739	30,392	31,133	9,547	8,257
(F) Capital expenditure	1,863	2,508	5,238	103,245	399	2,152	3,455	-
(G) NCF = (C) − (F)	54,728	48,924	74,252	(20,209)	51,672	50,694	11,807	13,981
Occupancy rate at the end of the period	100.0%	99.3%	100.0%	98.8%	100.0%	98.9%	100.0%	95.8%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-3-080		O-4-005		O-4-006		O-4-007	
Property name	willDo Sasaguchi		willDo Koshigaya		Joyful Sayama		Lumiere Hachioji	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	12,401	12,364	19,240	18,829	10,489	9,875	19,753	19,428
Rent income	12,170	11,620	18,387	17,697	9,412	8,886	17,266	16,736
Other rental revenues	230	744	852	1,131	1,076	989	2,486	2,692
(B) Property-related expenses	3,113	4,595	4,063	4,557	3,562	3,073	8,636	7,304
Management fee	708	698	1,270	1,214	876	835	1,491	1,440
Taxes	1,032	1,028	977	974	579	575	1,290	1,294
Utilities	163	158	399	401	245	273	1,934	1,702
Repair	107	1,571	793	1,154	1,441	590	3,190	2,026
Insurance	30	30	45	45	29	28	69	67
Advertising	136	438	536	547	390	365	481	572
Trust fees	353	-	-	-	-	-	-	-
Other property-related expenses	581	669	40	219	-	404	178	200
(C) NOI = (A) − (B)	9,287	7,769	15,176	14,272	6,926	6,802	11,116	12,124
(D) Depreciation	3,244	3,252	4,382	4,397	1,942	1,868	4,441	4,378
(E) Net profit on operations = (C) − (D)	6,042	4,517	10,794	9,874	4,983	4,934	6,675	7,745
(F) Capital expenditure	2,125	248	608	-	1,325	1,599	745	931
(G) NCF = (C) − (F)	7,162	7,521	14,568	14,272	5,600	5,203	10,371	11,192
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	93.8%	94.2%	92.3%	100.0%	97.9%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-008		O-4-009		O-4-010		O-4-011	
Property name	willDo Kiyosumi		Turkey’s Denen-Chofu No. 2		willDo Honchiba		willDo Yokohama Minami	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	170,613	169,794	10,240	9,987	19,388	20,500	9,590	9,732
Rent income	158,422	159,834	9,704	9,365	17,829	17,123	9,055	9,231
Other rental revenues	12,190	9,959	536	621	1,558	3,376	534	500
(B) Property-related expenses	31,163	29,053	1,560	2,208	5,710	7,684	3,530	1,987
Management fee	4,198	4,498	888	836	1,910	1,769	738	762
Taxes	8,452	8,500	397	401	1,653	1,648	639	640
Utilities	1,660	1,548	100	94	982	898	155	156
Repair	9,718	7,053	55	615	501	2,832	1,438	48
Insurance	307	321	18	18	111	103	24	24
Advertising	6,148	6,357	100	209	425	346	449	275
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	677	772	-	34	126	84	85	81
(C) NOI = (A) − (B)	139,449	140,741	8,680	7,779	13,677	12,816	6,059	7,744
(D) Depreciation	31,904	32,183	1,388	1,375	3,863	3,909	2,286	2,272
(E) Net profit on operations = (C) − (D)	107,545	108,558	7,291	6,403	9,814	8,906	3,773	5,472
(F) Capital expenditure	11,797	5,269	2,233	-	2,732	3,213	-	-
(G) NCF = (C) − (F)	127,651	135,472	6,446	7,779	10,945	9,602	6,059	7,744
Occupancy rate at the end of the period	99.5%	100.0%	100.0%	92.6%	96.7%	93.3%	95.4%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-4-012		O-4-024		O-4-025		O-4-031	
Property name	Site Pia		VISTA Supreme		Joy Oyamadai		willDo Otsuka	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	22,543	22,251	15,874	16,220	19,474	21,970	22,155	22,313
Rent income	20,626	20,494	15,075	15,372	19,042	19,796	20,514	20,170
Other rental revenues	1,916	1,757	798	847	432	2,174	1,641	2,143
(B) Property-related expenses	7,370	6,569	3,291	3,055	4,214	3,278	5,658	6,610
Management fee	1,719	1,620	1,015	1,041	1,396	1,205	1,392	1,277
Taxes	1,156	1,148	825	829	991	986	1,115	1,135
Utilities	440	463	132	128	257	260	331	322
Repair	3,234	2,220	617	518	462	12	1,901	2,532
Insurance	56	54	31	30	36	36	36	38
Advertising	715	587	543	381	942	661	863	997
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	47	475	126	126	127	117	18	307
(C) NOI = (A) − (B)	15,173	15,682	12,582	13,164	15,259	18,692	16,497	15,703
(D) Depreciation	4,635	4,649	4,333	4,340	1,801	2,330	2,509	2,530
(E) Net profit on operations = (C) − (D)	10,538	11,033	8,249	8,823	13,458	16,361	13,987	13,172
(F) Capital expenditure	2,289	1,510	111	-	50,183	3,093	366	1,991
(G) NCF = (C) − (F)	12,884	14,172	12,470	13,164	(34,923)	15,599	16,131	13,711
Occupancy rate at the end of the period	100.0%	96.2%	97.4%	97.4%	100.0%	97.4%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-038		O-4-039		O-4-055		O-4-062	
Property name	willDo Niiza		Toshin Shoto Mansion		Harmony Kamikitazawa		willDo Minami Urawa	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	21,871	22,064	26,785	27,900	11,894	11,690	14,026	13,407
Rent income	20,037	20,628	25,905	25,819	11,169	11,121	13,149	12,613
Other rental revenues	1,834	1,435	880	2,080	724	569	876	793
(B) Property-related expenses	7,302	4,715	3,723	4,375	2,802	2,428	3,363	3,448
Management fee	1,362	1,479	1,286	1,387	877	878	1,116	1,102
Taxes	1,206	1,203	1,101	1,121	501	508	720	723
Utilities	362	363	200	202	130	144	121	118
Repair	2,192	1,009	651	910	993	484	874	833
Insurance	48	47	36	34	21	21	22	21
Advertising	1,057	348	342	643	278	321	489	589
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	1,072	264	105	75	-	70	18	60
(C) NOI = (A) − (B)	14,569	17,348	23,061	23,524	9,091	9,262	10,662	9,958
(D) Depreciation	5,881	5,974	1,717	1,723	1,531	1,489	3,081	3,105
(E) Net profit on operations = (C) − (D)	8,688	11,373	21,344	21,801	7,560	7,772	7,581	6,853
(F) Capital expenditure	7,235	502	3,432	648	-	-	100	2,873
(G) NCF = (C) − (F)	7,334	16,845	19,629	22,876	9,091	9,262	10,562	7,085
Occupancy rate at the end of the period	98.2%	96.4%	97.2%	97.2%	96.6%	96.6%	94.4%	91.6%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-4-069		O-4-070		O-4-071		O-4-072	
Property name	College Square Kitaikebukuro		College Square Tobu Nerima		College Square Akatsuka		College Square Higashikurume	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	20,310	20,310	26,041	26,055	21,584	21,187	15,573	15,573
Rent income	20,310	20,310	26,010	26,010	21,556	21,156	15,573	15,573
Other rental revenues	-	-	31	45	28	31	-	-
(B) Property-related expenses	2,285	1,859	2,659	2,414	3,267	2,674	1,782	1,450
Management fee	594	594	761	761	1,238	1,238	262	262
Taxes	1,226	1,224	1,595	1,602	1,391	1,392	1,027	1,026
Utilities	-	-	-	-	-	-	-	-
Repair	173	-	-	-	375	-	-	125
Insurance	41	40	52	51	43	43	36	36
Advertising	-	-	-	-	-	-	-	-
Trust fees	250	-	250	-	217	-	320	-
Other property-related expenses	-	-	-	-	-	-	135	-
(C) NOI = (A) − (B)	18,024	18,450	23,381	23,640	18,316	18,512	13,791	14,123
(D) Depreciation	6,250	6,283	6,262	6,323	6,231	6,265	5,894	5,953
(E) Net profit on operations = (C) − (D)	11,774	12,167	17,119	17,317	12,085	12,246	7,896	8,169
(F) Capital expenditure	3,175	5,598	5,017	8,441	3,789	6,300	2,454	5,271
(G) NCF = (C) − (F)	14,848	12,851	18,364	15,199	14,527	12,212	11,336	8,852
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-073		O-4-074		O-4-075		O-4-076	
Property name	College Square Waseda II		College Square Myogadani		College Square Shinkoiwa		College Square Kiba	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	6,850	6,879	29,158	29,164	20,033	20,043	19,055	19,060
Rent income	6,262	6,262	29,131	29,131	20,023	20,023	18,426	18,426
Other rental revenues	588	616	27	33	10	20	628	633
(B) Property-related expenses	824	506	3,146	2,590	2,108	1,787	2,519	2,576
Management fee	81	81	396	396	315	315	977	977
Taxes	407	409	1,385	1,343	1,430	1,430	1,153	1,154
Utilities	-	-	-	-	-	-	-	-
Repair	-	-	273	-	-	-	135	410
Insurance	15	15	50	49	42	42	35	34
Advertising	-	-	-	-	-	-	-	-
Trust fees	320	-	320	-	320	-	217	-
Other property-related expenses	-	-	720	800	-	-	-	-
(C) NOI = (A) − (B)	6,025	6,372	26,012	26,574	17,925	18,256	16,535	16,483
(D) Depreciation	1,880	1,893	7,701	7,750	6,185	6,228	5,455	5,497
(E) Net profit on operations = (C) − (D)	4,145	4,479	18,310	18,823	11,739	12,027	11,080	10,985
(F) Capital expenditure	1,546	523	2,155	5,305	3,836	6,769	7,590	966
(G) NCF = (C) − (F)	4,478	5,848	23,857	21,269	14,088	11,486	8,945	15,516
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-4-077		O-4-078		O-4-089		O-4-095	
Property name	College Square Kinshicho		College Square Waseda		Lexington Square Shinjuku Gyoen		Prospect Nihonbashi-Honcho	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	13,056	13,062	8,379	8,379	37,047	37,621	32,416	33,398
Rent income	13,026	13,026	8,379	8,379	35,311	35,967	30,384	30,227
Other rental revenues	30	36	-	-	1,736	1,653	2,031	3,170
(B) Property-related expenses	1,893	1,539	831	513	6,954	6,844	6,961	8,070
Management fee	722	722	110	110	2,179	2,176	1,732	1,569
Taxes	790	790	385	388	1,839	1,869	1,648	1,665
Utilities	-	-	-	-	349	348	377	390
Repair	135	-	-	-	966	932	1,665	2,418
Insurance	27	27	14	14	61	60	58	57
Advertising	-	-	-	-	1,372	1,210	1,127	1,675
Trust fees	217	-	320	-	-	-	-	-
Other property-related expenses	-	-	-	-	185	246	352	295
(C) NOI = (A) − (B)	11,163	11,522	7,547	7,865	30,092	30,776	25,454	25,327
(D) Depreciation	4,341	4,368	1,738	1,756	4,968	5,204	4,632	4,626
(E) Net profit on operations = (C) − (D)	6,822	7,154	5,809	6,108	25,124	25,572	20,821	20,701
(F) Capital expenditure	5,570	918	1,535	2,558	25,070	209	-	421
(G) NCF = (C) − (F)	5,593	10,604	6,011	5,307	5,021	30,567	25,454	24,906
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-096		O-4-097		O-4-098		O-4-099	
Property name	Maison de Ville Takanawa Gyoranzaka		Roppongi Rise House		TK Flats Shibuya		Maison de Ville Naka-Meguro	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	49,131	48,395	30,751	31,160	177,716	181,279	36,865	37,406
Rent income	45,926	45,764	29,494	29,805	169,170	167,269	34,570	35,026
Other rental revenues	3,205	2,631	1,256	1,355	8,545	14,009	2,294	2,380
(B) Property-related expenses	9,798	9,323	6,486	6,286	38,860	41,994	6,335	5,257
Management fee	2,826	2,643	1,870	1,925	10,803	10,477	1,605	1,603
Taxes	1,934	1,962	1,926	1,958	10,592	10,721	1,437	1,448
Utilities	340	346	269	279	5,801	6,118	349	331
Repair	2,382	2,120	1,295	470	5,379	5,278	1,458	751
Insurance	64	64	56	55	330	325	58	57
Advertising	1,916	1,709	886	1,212	5,372	7,769	1,280	962
Trust fees	-	-	-	-	250	250	-	-
Other property-related expenses	333	476	181	385	329	1,053	146	102
(C) NOI = (A) − (B)	39,332	39,072	24,265	24,874	138,855	139,284	30,529	32,149
(D) Depreciation	5,283	5,312	3,845	3,857	23,871	24,093	4,596	4,632
(E) Net profit on operations = (C) − (D)	34,048	33,759	20,419	21,016	114,983	115,190	25,933	27,516
(F) Capital expenditure	3,101	2,167	413	135	7,927	4,545	357	735
(G) NCF = (C) − (F)	36,230	36,904	23,852	24,739	130,928	134,739	30,171	31,414
Occupancy rate at the end of the period	100.0%	100.0%	97.6%	100.0%	98.1%	98.5%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-4-100		O-4-101		O-4-102		O-4-103	
Property name	Prospect KALON Minowa		Prospect Shinonomebashi		Prospect Monzennakacho		Prospect Ogikubo	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	61,902	61,530	113,354	113,315	39,723	41,622	25,791	25,330
Rent income	59,112	58,204	108,008	107,777	37,908	37,990	23,507	23,135
Other rental revenues	2,790	3,325	5,345	5,537	1,815	3,632	2,283	2,194
(B) Property-related expenses	11,637	14,266	18,800	19,367	8,868	8,880	6,058	5,187
Management fee	4,229	3,784	4,132	4,299	2,182	2,105	1,557	1,440
Taxes	3,426	3,443	5,501	5,535	1,838	1,851	1,359	1,375
Utilities	724	767	1,148	1,100	330	335	441	531
Repair	767	2,795	2,857	2,709	1,690	2,457	542	725
Insurance	133	131	188	186	59	59	41	41
Advertising	1,430	2,087	4,046	4,523	1,304	1,821	934	741
Trust fees	-	-	250	250	-	-	-	-
Other property-related expenses	925	1,258	675	761	1,461	250	1,180	330
(C) NOI = (A) − (B)	50,264	47,263	94,553	93,947	30,854	32,741	19,733	20,142
(D) Depreciation	12,225	12,495	20,360	20,432	4,926	4,966	4,304	4,354
(E) Net profit on operations = (C) − (D)	38,039	34,768	74,192	73,515	25,928	27,775	15,428	15,788
(F) Capital expenditure	501	23,795	874	2,950	8,285	952	644	6,564
(G) NCF = (C) − (F)	49,762	23,468	93,678	90,997	22,568	31,789	19,088	13,578
Occupancy rate at the end of the period	100.0%	98.1%	99.4%	98.8%	100.0%	96.7%	100.0%	97.6%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-104		O-4-105		O-4-106		O-4-107	
Property name	Exceria Ikebukuro West II		Prospect Omori-Kaigan		Prospect Musashi-Shinjo		Fragrance Kawasaki	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	30,790	29,430	57,053	58,772	41,961	41,964	20,611	21,113
Rent income	30,228	28,524	54,373	54,587	41,908	41,839	19,797	19,916
Other rental revenues	561	905	2,680	4,184	53	124	814	1,196
(B) Property-related expenses	5,435	6,848	9,362	9,569	6,045	6,788	4,727	5,084
Management fee	2,307	2,104	2,823	2,733	2,289	2,287	1,009	1,053
Taxes	1,293	1,304	2,490	2,505	2,279	2,286	1,102	1,103
Utilities	510	495	571	589	358	354	179	184
Repair	785	1,323	1,918	1,605	26	-	1,489	1,570
Insurance	57	56	95	94	64	63	47	46
Advertising	406	1,383	1,319	1,845	15	30	765	1,012
Trust fees	-	-	-	-	1,000	1,334	-	-
Other property-related expenses	75	181	145	197	12	432	135	114
(C) NOI = (A) − (B)	25,354	22,581	47,690	49,202	35,916	35,175	15,883	16,028
(D) Depreciation	4,669	4,696	7,442	7,483	7,664	7,695	4,655	4,674
(E) Net profit on operations = (C) − (D)	20,685	17,885	40,248	41,718	28,252	27,480	11,227	11,353
(F) Capital expenditure	5,511	481	767	307	378	5,524	1,115	254
(G) NCF = (C) − (F)	19,843	22,100	46,923	48,894	35,538	29,651	14,767	15,773
Occupancy rate at the end of the period	100.0%	100.0%	99.0%	99.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-4-108		O-4-120		O-4-121		O-4-122	
Property name	Prospect Chuo-Rinkan		Gala Place Shinjuku Gyoen		Joyce Court		Act Forme Asakusa	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	22,865	22,948	79,160	78,457	119,830	120,642	48,225	47,230
Rent income	20,937	21,368	74,609	75,121	115,579	113,847	44,634	43,775
Other rental revenues	1,928	1,580	4,550	3,336	4,251	6,795	3,590	3,455
(B) Property-related expenses	5,424	4,999	14,391	14,062	16,533	20,116	8,744	10,514
Management fee	1,305	1,230	4,347	4,492	4,796	4,184	1,729	1,523
Taxes	1,142	1,142	3,486	3,506	6,091	6,118	1,992	2,006
Utilities	300	291	755	768	791	837	379	392
Repair	1,520	1,494	1,544	1,558	2,032	4,649	2,311	4,003
Insurance	45	44	125	123	224	221	75	73
Advertising	1,060	765	3,103	2,659	2,327	3,749	2,088	2,354
Trust fees	-	-	550	550	-	-	-	-
Other property-related expenses	49	31	478	402	270	356	169	160
(C) NOI = (A) − (B)	17,440	17,948	64,768	64,395	103,296	100,526	39,480	36,716
(D) Depreciation	4,997	5,030	12,386	12,586	22,427	22,523	7,702	7,735
(E) Net profit on operations = (C) − (D)	12,443	12,918	52,381	51,808	80,869	78,002	31,778	28,980
(F) Capital expenditure	112	536	105	100,922	4,919	4,158	110	2,524
(G) NCF = (C) − (F)	17,328	17,411	64,662	-36,526	98,377	96,368	39,370	34,191
Occupancy rate at the end of the period	97.9%	93.8%	100.0%	100.0%	99.6%	97.9%	100.0%	97.9%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-125		O-4-126		O-4-127		O-4-129	
Property name	Gran Casa Roppongi		Gran Casa Minami Aoyama		Storia Jingumae		Gran Casa Shinjuku Gyoen	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	28,215	29,481	61,386	62,431	62,102	63,959	85,552	92,185
Rent income	25,922	27,800	57,984	56,551	58,448	59,262	79,606	81,218
Other rental revenues	2,293	1,681	3,401	5,879	3,653	4,696	5,946	10,967
(B) Property-related expenses	10,958	8,061	14,141	15,846	12,318	12,497	16,834	15,713
Management fee	2,001	2,113	4,767	4,597	3,241	3,360	2,676	2,699
Taxes	2,631	2,699	5,099	5,323	3,240	3,289	4,450	4,497
Utilities	898	890	2,093	1,987	788	894	1,108	1,151
Repair	3,059	1,521	987	1,602	1,865	1,887	3,783	3,466
Insurance	68	67	101	99	80	78	128	127
Advertising	2,201	412	180	1,206	2,273	2,320	4,051	3,305
Trust fees	-	-	-	-	353	-	-	-
Other property-related expenses	97	355	912	1,028	474	665	635	463
(C) NOI = (A) − (B)	17,257	21,420	47,244	46,584	49,784	51,461	68,717	76,472
(D) Depreciation	3,296	3,310	8,107	8,193	6,591	6,732	15,085	15,214
(E) Net profit on operations = (C) − (D)	13,960	18,110	39,136	38,390	43,192	44,728	53,631	61,257
(F) Capital expenditure	-	918	23,757	-	17,419	22,896	6,204	1,507
(G) NCF = (C) − (F)	17,257	20,502	23,487	46,584	32,364	28,565	62,513	74,965
Occupancy rate at the end of the period	100.0%	95.3%	98.1%	96.9%	100.0%	98.3%	98.4%	96.6%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-4-133		O-4-134		O-4-138		O-4-145	
Property name	Lietocourt Yotsuya		Lietocourt Motoakasaka		Gran Casa Ginza East		Gran Casa Minowa	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	58,087	55,946	37,254	37,133	58,819	60,055	24,731	26,650
Rent income	55,395	53,356	35,855	35,385	57,124	56,508	22,825	24,247
Other rental revenues	2,691	2,590	1,399	1,748	1,695	3,546	1,906	2,402
(B) Property-related expenses	10,213	11,304	8,111	7,757	8,894	10,359	5,193	4,444
Management fee	2,087	1,851	2,248	2,197	2,633	2,439	1,080	1,140
Taxes	2,699	2,725	1,883	1,906	2,779	2,780	1,374	1,255
Utilities	617	685	408	386	516	513	260	225
Repair	1,823	2,877	1,814	967	984	1,789	609	293
Insurance	90	89	55	54	97	96	49	48
Advertising	2,063	2,005	1,303	1,794	1,543	2,258	1,817	1,480
Trust fees	250	250	250	250	-	-	-	-
Other property-related expenses	581	820	147	200	339	480	-	-
(C) NOI = (A) − (B)	47,873	44,642	29,143	29,376	49,924	49,695	19,538	22,206
(D) Depreciation	7,854	8,034	4,360	4,383	16,951	17,011	6,990	6,990
(E) Net profit on operations = (C) − (D)	40,019	36,607	24,782	24,992	32,973	32,684	12,547	15,215
(F) Capital expenditure	655	74,568	912	265	1,134	1,318	-	-
(G) NCF = (C) − (F)	47,217	-29,926	28,230	29,110	48,790	48,376	19,538	22,206
Occupancy rate at the end of the period	98.3%	93.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-5-013		O-5-026		O-5-027		O-5-040	
Property name	willDo Kanayama masaki		Excelsior Sakae		willDo Hibino		willDo Chiyoda	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	19,749	20,213	28,137	19,209	11,064	10,904	21,490	22,229
Rent income	19,168	19,398	18,679	18,527	10,957	10,751	21,075	21,509
Other rental revenues	581	814	9,458	682	106	152	414	719
(B) Property-related expenses	3,851	3,989	4,516	5,514	2,184	3,040	5,218	5,421
Management fee	1,057	1,090	1,308	1,301	888	831	1,253	1,339
Taxes	1,165	1,167	1,271	1,282	663	669	1,373	1,371
Utilities	238	241	223	228	163	168	273	328
Repair	496	842	890	1,289	92	686	919	1,238
Insurance	34	34	37	37	40	40	54	53
Advertising	439	450	484	872	309	324	920	821
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	419	162	300	501	26	319	423	269
(C) NOI = (A) − (B)	15,898	16,223	23,620	13,694	8,880	7,864	16,271	16,807
(D) Depreciation	5,023	5,059	4,651	4,479	3,176	3,190	6,870	6,900
(E) Net profit on operations = (C) − (D)	10,874	11,164	18,969	9,215	5,703	4,673	9,400	9,907
(F) Capital expenditure	596	874	7,616	337	385	106	6,216	353
(G) NCF = (C) − (F)	15,302	15,348	16,004	13,357	8,495	7,757	10,054	16,454
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	97.9%	100.0%	96.8%	100.0%	98.4%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-5-041		O-5-042		O-5-043		O-5-056	
Property name	willDo Taiko dori		willDo Kanayama		willDo Kanayama sawashita		willDo Kachigawa	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	40,650	41,117	14,696	15,012	15,149	15,016	23,151	22,983
Rent income	39,864	40,431	14,270	14,486	14,920	14,720	22,167	21,580
Other rental revenues	785	686	426	526	229	295	984	1,402
(B) Property-related expenses	9,886	8,573	3,396	4,087	2,992	3,842	4,595	5,636
Management fee	1,773	2,027	1,092	1,163	1,149	1,049	1,486	1,246
Taxes	2,580	2,577	782	781	837	836	1,352	1,351
Utilities	515	497	178	200	153	162	778	771
Repair	2,763	1,870	819	902	357	597	419	1,306
Insurance	85	83	28	28	30	29	51	51
Advertising	1,301	1,140	464	546	435	556	166	471
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	867	376	30	465	28	609	339	438
(C) NOI = (A) − (B)	30,763	32,544	11,300	10,925	12,156	11,173	18,556	17,346
(D) Depreciation	11,738	11,783	3,880	3,887	4,013	4,032	5,864	5,900
(E) Net profit on operations = (C) − (D)	19,024	20,760	7,419	7,038	8,143	7,140	12,691	11,445
(F) Capital expenditure	11,056	-	3,535	-	3,804	-	5,766	102
(G) NCF = (C) − (F)	19,707	32,544	7,765	10,925	8,352	11,173	12,790	17,244
Occupancy rate at the end of the period	99.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-5-057		O-5-063		O-5-066		O-5-081	
Property name	Stagea Kogane		willDo Inaei		willDo Higashibetsuin		willDo Matsubara	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	21,710	21,875	19,865	27,394	25,925	25,243	20,403	20,314
Rent income	21,081	20,812	19,512	26,423	25,536	24,647	19,735	19,462
Other rental revenues	629	1,062	352	970	388	596	668	851
(B) Property-related expenses	4,933	5,781	6,698	4,826	5,189	6,356	5,311	5,984
Management fee	1,407	1,360	1,465	1,679	1,535	1,380	1,121	1,071
Taxes	1,404	1,403	1,870	1,881	1,721	1,713	1,316	1,313
Utilities	257	247	398	336	229	262	215	166
Repair	1,359	1,184	87	267	585	1,502	1,354	1,609
Insurance	51	50	64	62	62	60	41	40
Advertising	421	570	2,551	185	572	847	653	1,415
Trust fees	-	-	-	-	250	-	353	-
Other property-related expenses	32	965	261	413	231	590	256	368
(C) NOI = (A) − (B)	16,777	16,094	13,166	22,567	20,735	18,886	15,091	14,330
(D) Depreciation	6,690	6,727	8,294	8,355	7,550	7,596	5,434	5,495
(E) Net profit on operations = (C) − (D)	10,086	9,366	4,871	14,212	13,185	11,290	9,657	8,834
(F) Capital expenditure	6,106	209	8,691	-	4,207	6,374	3,350	5,151
(G) NCF = (C) − (F)	10,670	15,884	4,475	22,567	16,527	12,512	11,741	9,179
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	99.0%	100.0%	97.0%	94.4%	98.1%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-5-082		O-5-086		O-5-088		O-5-147	
Property name	willDo Yokkaichi Unomori		willDo Daikancho		willDo Takabata		Sakura Hills Riverside WEST	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	25,773	26,023	21,540	22,561	19,620	19,505	63,345	62,500
Rent income	24,672	24,281	20,992	22,214	19,270	19,262	62,332	61,806
Other rental revenues	1,100	1,741	547	347	350	243	1,012	694
(B) Property-related expenses	5,667	7,989	6,447	5,315	5,297	4,883	12,777	11,337
Management fee	1,641	1,598	1,260	1,398	1,299	1,258	2,308	2,373
Taxes	1,575	1,562	1,676	1,656	1,381	1,369	4,075	4,059
Utilities	988	1,025	357	347	192	192	624	612
Repair	563	2,308	1,095	698	1,003	958	2,885	1,643
Insurance	56	55	45	44	43	42	136	131
Advertising	294	1,068	926	524	396	317	2,301	1,832
Trust fees	353	-	750	250	750	369	-	-
Other property-related expenses	194	370	336	395	231	373	445	683
(C) NOI = (A) − (B)	20,105	18,033	15,093	17,246	14,323	14,621	50,568	51,163
(D) Depreciation	7,042	7,108	6,601	6,642	5,636	5,670	20,315	20,398
(E) Net profit on operations = (C) − (D)	13,062	10,925	8,491	10,603	8,687	8,951	30,252	30,765
(F) Capital expenditure	3,614	5,924	683	3,323	778	2,637	1,297	2,473
(G) NCF = (C) − (F)	16,491	12,109	14,410	13,922	13,544	11,983	49,271	48,690
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	96.4%	100.0%	98.1%	98.6%	99.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-5-148		O-5-149		O-6-014		O-6-015	
Property name	Sakura Hills Riverside EAST		Sakura Hills Meieki NORTH		willDo Ichioka		WillDo Ebie	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	34,735	33,820	26,732	25,487	23,502	23,322	12,316	12,062
Rent income	34,448	32,904	24,883	24,653	23,246	23,160	12,276	11,350
Other rental revenues	286	915	1,849	834	256	162	40	712
(B) Property-related expenses	7,008	8,595	5,036	5,501	5,750	4,968	2,956	4,194
Management fee	1,878	1,726	1,446	1,378	1,463	1,477	877	796
Taxes	2,188	2,179	1,791	1,797	1,826	1,826	709	712
Utilities	429	444	445	443	422	415	197	189
Repair	1,120	2,237	491	786	1,367	683	784	1,382
Insurance	68	66	52	50	54	54	26	26
Advertising	759	1,483	494	653	511	441	190	659
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	563	457	313	390	104	70	169	428
(C) NOI = (A) − (B)	27,726	25,224	21,696	19,985	17,752	18,354	9,360	7,868
(D) Depreciation	10,349	10,364	6,552	6,570	7,467	7,493	3,447	3,495
(E) Net profit on operations = (C) − (D)	17,376	14,860	15,144	13,415	10,285	10,861	5,912	4,372
(F) Capital expenditure	728	-	422	282	416	309	322	641
(G) NCF = (C) − (F)	26,997	25,224	21,274	19,703	17,336	18,044	9,037	7,226
Occupancy rate at the end of the period	100.0%	97.8%	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-6-016		O-6-017		O-6-046		O-6-047	
Property name	willDo Imafuku nishi		Maison Flora		willDo Tsukamoto		willDo Tenmabashi	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	13,233	13,059	18,877	18,746	27,465	27,457	11,125	11,141
Rent income	13,149	12,837	18,357	17,999	26,315	26,620	10,931	10,679
Other rental revenues	84	221	519	746	1,150	837	194	461
(B) Property-related expenses	3,011	2,927	3,494	3,889	5,649	5,030	2,129	3,031
Management fee	885	888	1,419	1,314	1,574	1,736	872	880
Taxes	994	990	1,239	1,245	1,742	1,736	681	683
Utilities	205	191	371	368	393	381	222	221
Repair	474	355	301	575	1,361	669	89	762
Insurance	29	28	48	47	53	53	26	27
Advertising	196	292	93	248	503	414	111	330
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	226	179	20	88	19	37	125	125
(C) NOI = (A) − (B)	10,221	10,131	15,382	14,856	21,816	22,427	8,996	8,110
(D) Depreciation	4,031	4,012	3,839	3,846	7,485	7,528	3,111	3,107
(E) Net profit on operations = (C) − (D)	6,190	6,119	11,543	11,010	14,330	14,899	5,885	5,002
(F) Capital expenditure	240	-	244	245	7,329	301	2,746	226
(G) NCF = (C) − (F)	9,980	10,131	15,138	14,611	14,486	22,125	6,249	7,883
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-048		O-6-049		O-6-050		O-6-051	
Property name	willDo Sakaisuji honmachi		willDo Tanimachi		willDo Nanba w II		willDo Nanba w I	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	10,627	10,184	29,957	30,969	16,591	16,103	24,323	23,804
Rent income	10,318	9,723	29,713	29,506	15,837	15,484	23,622	23,473
Other rental revenues	309	461	243	1,462	753	619	701	331
(B) Property-related expenses	2,738	3,180	5,824	7,970	4,026	4,056	5,822	6,004
Management fee	942	866	1,850	2,039	1,119	1,040	1,610	1,546
Taxes	839	841	1,878	1,893	1,179	1,183	1,719	1,718
Utilities	243	231	411	345	242	228	446	427
Repair	329	646	695	1,647	1,080	1,053	1,491	1,503
Insurance	29	29	59	59	36	36	54	54
Advertising	223	433	561	1,495	320	470	480	718
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	131	131	366	490	47	44	20	35
(C) NOI = (A) − (B)	7,888	7,004	24,132	22,998	12,565	12,046	18,500	17,799
(D) Depreciation	3,280	3,316	7,838	7,888	5,215	5,428	8,147	8,416
(E) Net profit on operations = (C) − (D)	4,608	3,688	16,294	15,110	7,349	6,618	10,353	9,383
(F) Capital expenditure	3,414	435	8,522	892	24,791	432	34,421	-
(G) NCF = (C) − (F)	4,474	6,569	15,610	22,106	(12,226)	11,614	(15,920)	17,799
Occupancy rate at the end of the period	100.0%	100.0%	98.1%	100.0%	97.8%	95.6%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-6-059		O-6-060		O-6-064		O-6-067	
Property name	willDo Hamasaki dori		willDo Minamimori-machi		willDo Matsuyamachi		willDo Shin-Osaka	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	83,031	82,279	15,998	19,184	28,629	29,824	30,255	30,598
Rent income	80,861	80,137	15,551	15,862	27,745	27,615	29,901	29,552
Other rental revenues	2,170	2,141	446	3,322	883	2,208	354	1,045
(B) Property-related expenses	17,364	17,024	4,745	4,181	6,248	6,607	6,387	8,368
Management fee	3,881	3,993	1,140	1,197	1,863	1,790	1,622	1,657
Taxes	5,644	5,642	1,068	1,075	1,786	1,784	1,773	1,761
Utilities	1,092	995	274	258	1,214	1,168	521	503
Repair	3,974	3,520	1,730	1,039	778	1,073	1,295	2,901
Insurance	170	168	36	37	60	59	62	62
Advertising	1,686	1,856	476	556	308	490	743	1,424
Trust fees	-	-	-	-	-	-	250	-
Other property-related expenses	914	847	17	17	236	240	118	56
(C) NOI = (A) − (B)	65,666	65,255	11,253	15,002	22,380	23,216	23,867	22,230
(D) Depreciation	23,192	23,431	3,850	3,869	8,347	8,431	8,657	8,723
(E) Net profit on operations = (C) − (D)	42,474	41,823	7,402	11,132	14,032	14,784	15,210	13,506
(F) Capital expenditure	23,468	4,468	5,142	127	6,750	2,343	3,890	8,188
(G) NCF = (C) − (F)	42,198	60,786	6,110	14,875	15,630	20,873	19,977	14,041
Occupancy rate at the end of the period	99.5%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-083		O-6-085		O-6-112		O-6-113	
Property name	willDo Sannomiya East		willDo Kujo		Abreast Sakuragawa		Prospect Bishoen	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	27,291	26,791	21,489	21,321	18,178	18,122	11,758	11,362
Rent income	26,617	25,945	20,130	20,307	17,476	17,370	11,678	11,244
Other rental revenues	674	846	1,358	1,014	702	751	80	118
(B) Property-related expenses	6,629	6,674	6,241	6,177	4,143	4,064	2,352	2,813
Management fee	1,721	1,641	1,524	1,559	1,200	1,274	991	938
Taxes	1,889	1,871	1,081	1,092	872	879	766	766
Utilities	320	303	679	676	735	705	158	112
Repair	1,429	1,779	1,555	2,237	863	743	300	639
Insurance	61	61	41	40	36	36	28	27
Advertising	705	956	686	548	312	388	89	255
Trust fees	353	-	617	-	-	-	-	-
Other property-related expenses	147	60	56	22	122	37	17	72
(C) NOI = (A) − (B)	20,662	20,117	15,247	15,144	14,035	14,057	9,406	8,549
(D) Depreciation	8,718	8,789	3,725	3,806	3,511	3,563	1,959	1,956
(E) Net profit on operations = (C) − (D)	11,943	11,328	11,521	11,338	10,523	10,494	7,446	6,593
(F) Capital expenditure	3,697	6,733	3,094	4,944	1,047	814	-	-
(G) NCF = (C) − (F)	16,965	13,384	12,152	10,200	12,987	13,243	9,406	8,549
Occupancy rate at the end of the period	100.0%	96.8%	100.0%	98.4%	97.9%	97.9%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-6-114		O-6-116		O-6-117		O-6-118	
Property name	Prospect Nakanoshima		Prospect Toyonaka Hattori		Prospect Shimogamo		Prospect Kawaramachi-Gojo	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	27,972	28,052	15,055	15,055	11,226	10,840	24,747	24,472
Rent income	27,505	27,521	15,048	15,048	11,076	10,423	23,905	23,361
Other rental revenues	467	530	7	7	150	416	842	1,110
(B) Property-related expenses	5,296	6,174	2,337	2,370	2,287	2,837	5,936	6,232
Management fee	1,492	1,519	1,015	1,015	937	888	1,761	1,570
Taxes	1,910	1,923	983	986	602	607	1,514	1,512
Utilities	499	480	274	152	442	431	965	919
Repair	809	1,379	11	164	174	542	1,040	1,358
Insurance	62	61	34	33	25	24	50	49
Advertising	466	789	-	-	77	322	483	794
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	55	20	17	17	28	19	120	26
(C) NOI = (A) − (B)	22,676	21,877	12,718	12,684	8,938	8,003	18,811	18,240
(D) Depreciation	6,566	6,578	3,616	3,616	1,995	2,001	4,317	4,352
(E) Net profit on operations = (C) − (D)	16,110	15,298	9,101	9,067	6,943	6,001	14,493	13,887
(F) Capital expenditure	151	675	-	-	-	116	6,091	-
(G) NCF = (C) − (F)	22,525	21,202	12,718	12,684	8,938	7,886	12,720	18,240
Occupancy rate at the end of the period	98.4%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-119		O-6-131		O-6-136		O-6-139	
Property name	Gransys Esaka		Serenite Koshien		Pregio Miyakojima		Serenite ShinOsaka Nibankan	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	53,188	52,610	88,201	88,892	60,231	60,206	103,778	102,898
Rent income	50,153	49,443	85,366	86,471	57,815	56,621	100,973	100,264
Other rental revenues	3,034	3,167	2,835	2,421	2,415	3,584	2,804	2,634
(B) Property-related expenses	12,093	13,489	19,623	17,869	11,070	13,531	21,130	21,108
Management fee	2,891	2,960	4,305	4,760	3,165	2,911	4,539	4,358
Taxes	3,399	3,374	5,385	5,336	4,257	4,215	6,804	6,714
Utilities	1,754	1,727	1,084	928	1,693	1,770	1,216	1,081
Repair	1,798	3,023	5,752	2,840	1,072	2,376	4,840	4,394
Insurance	105	104	167	166	111	109	192	190
Advertising	1,710	1,733	2,465	2,579	656	1,806	2,950	3,140
Trust fees	-	-	375	375	-	-	250	250
Other property-related expenses	432	565	86	883	113	340	336	979
(C) NOI = (A) − (B)	41,094	39,121	68,577	71,023	49,160	46,675	82,647	81,790
(D) Depreciation	12,758	12,806	21,166	21,336	16,871	16,944	39,596	39,762
(E) Net profit on operations = (C) − (D)	28,335	26,315	47,411	49,687	32,289	29,731	43,051	42,028
(F) Capital expenditure	1,117	1,029	4,998	226	1,861	1,719	5,282	941
(G) NCF = (C) − (F)	39,976	38,092	63,578	70,796	47,299	44,955	77,364	80,849
Occupancy rate at the end of the period	100.0%	98.8%	98.8%	100.0%	99.1%	99.1%	99.6%	99.6%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-6-141		O-6-142		O-6-143		O-6-144	
Property name	Gran Casa UmedaKita		Serenite Honmachi Grande		Gransys Tenmabashi		DayGran Tsurumi	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	64,533	63,605	148,464	146,176	135,787	138,123	38,115	38,998
Rent income	62,692	61,160	143,888	141,765	131,154	132,957	35,771	36,284
Other rental revenues	1,841	2,444	4,575	4,411	4,632	5,165	2,344	2,713
(B) Property-related expenses	12,643	14,520	24,758	27,102	25,412	23,849	8,564	8,744
Management fee	2,960	2,815	5,473	5,138	5,685	5,853	1,951	2,012
Taxes	3,067	3,076	10,046	9,366	7,084	7,078	2,633	2,640
Utilities	1,878	1,859	2,115	1,987	3,535	2,892	1,273	1,276
Repair	2,761	3,711	2,228	4,102	3,803	3,321	1,794	1,576
Insurance	106	105	243	236	263	258	87	84
Advertising	1,580	2,340	3,502	4,744	3,412	3,336	743	782
Trust fees	250	250	250	250	250	250	-	-
Other property-related expenses	37	362	899	1,276	1,376	859	81	372
(C) NOI = (A) − (B)	51,890	49,084	123,705	119,074	110,374	114,273	29,551	30,253
(D) Depreciation	17,961	18,074	40,292	40,310	32,496	32,565	9,050	9,100
(E) Net profit on operations = (C) − (D)	33,929	31,010	83,412	78,763	77,877	81,708	20,501	21,153
(F) Capital expenditure	3,339	2,176	702	113	3,959	1,394	1,276	104
(G) NCF = (C) − (F)	48,551	46,908	123,003	118,961	106,415	112,879	28,275	30,149
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	98.5%	98.1%	100.0%	100.0%	98.8%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-150		O-6-152		O-6-153		O-6-154	
Property name	Runai Nippombashi anhelo		HS Umeda EAST		Serenite Umeda EST		Serenite Yuhigaoka EST	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	51,173	51,140	67,944	65,845	32,903	31,714	25,442	26,909
Rent income	49,780	50,067	66,796	63,966	31,877	31,022	25,289	25,775
Other rental revenues	1,392	1,073	1,148	1,878	1,025	691	153	1,134
(B) Property-related expenses	11,753	12,433	5,256	13,814	3,267	6,643	2,111	4,692
Management fee	3,138	3,179	2,537	2,369	1,426	1,341	1,420	1,423
Taxes	3,524	3,518	-	5,465	-	2,669	-	2,345
Utilities	971	730	526	601	364	422	212	242
Repair	2,183	2,472	502	2,046	500	671	93	171
Insurance	118	115	106	105	54	53	43	43
Advertising	1,400	1,641	1,141	3,020	785	1,306	203	329
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	416	775	442	206	136	178	136	136
(C) NOI = (A) − (B)	39,419	38,706	62,688	52,031	29,635	25,070	23,331	22,217
(D) Depreciation	13,859	13,934	18,016	18,016	9,698	9,698	7,069	7,073
(E) Net profit on operations = (C) − (D)	25,559	24,772	44,671	34,014	19,937	15,372	16,261	15,143
(F) Capital expenditure	1,626	2,008	-	-	-	-	-	648
(G) NCF = (C) − (F)	37,792	36,697	62,688	52,031	29,635	25,070	23,331	21,569
Occupancy rate at the end of the period	99.0%	98.5%	100.0%	95.1%	98.4%	98.3%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	O-7-068		O-7-087		O-9-053		O-9-130	
Property name	willDo Okayama-eki Nishiguchi		willDo Okayamadaiku		willDo Nakasu		Renaissance 21 Hakata	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	47,264	46,186	41,948	40,664	88,074	88,826	56,350	57,248
Rent income	46,317	44,860	40,933	39,677	86,401	86,298	55,761	54,930
Other rental revenues	946	1,326	1,015	986	1,672	2,528	589	2,317
(B) Property-related expenses	9,016	9,812	9,915	9,376	17,286	17,627	10,504	12,536
Management fee	2,502	2,276	1,901	1,755	4,399	4,207	3,097	3,010
Taxes	2,989	2,997	2,959	2,946	5,446	5,477	3,719	3,708
Utilities	1,701	1,691	1,628	1,645	1,038	978	675	650
Repair	889	1,606	1,720	1,572	4,221	4,413	1,792	3,387
Insurance	104	101	98	97	162	158	113	111
Advertising	528	822	812	821	1,796	1,365	621	1,378
Trust fees	250	-	750	250	-	-	-	-
Other property-related expenses	50	317	44	287	220	1,026	484	291
(C) NOI = (A) − (B)	38,247	36,373	32,033	31,287	70,787	71,198	45,845	44,711
(D) Depreciation	14,613	14,702	12,446	12,545	20,023	20,246	16,727	16,813
(E) Net profit on operations = (C) − (D)	23,634	21,671	19,586	18,742	50,763	50,951	29,117	27,897
(F) Capital expenditure	8,837	-	1,693	5,872	596	25,921	733	1,280
(G) NCF = (C) − (F)	29,409	36,373	30,339	25,414	70,191	45,277	45,112	43,430
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	98.8%	98.5%	95.9%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-9-135		F-1-041		F-1-069		F-1-070	
Property name	Granpark Tenjin		Palais d'or Maruyama		Gran Casa Urasando		Gran Casa Kita3jo	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	191,834	188,692	43,680	44,802	56,909	54,167	46,837	45,774
Rent income	180,533	178,928	40,998	42,202	55,880	52,649	46,049	44,742
Other rental revenues	11,300	9,764	2,682	2,600	1,029	1,517	788	1,032
(B) Property-related expenses	43,783	40,392	16,207	15,230	11,662	14,213	9,145	12,961
Management fee	8,877	7,790	3,857	3,855	2,241	2,176	2,459	2,357
Taxes	12,173	12,186	3,431	3,468	4,356	4,344	2,462	4,077
Utilities	5,566	5,400	2,078	2,058	2,221	1,455	1,396	428
Repair	11,317	9,205	5,137	4,349	1,685	4,343	1,578	3,842
Insurance	464	433	126	123	132	129	132	130
Advertising	4,830	4,242	1,129	1,013	678	1,384	673	1,710
Trust fees	375	375	-	-	-	-	-	-
Other property-related expenses	178	757	447	361	346	380	442	413
(C) NOI = (A) − (B)	148,051	148,300	27,472	29,572	45,247	39,953	37,692	32,813
(D) Depreciation	40,189	40,439	5,105	5,113	18,886	18,996	14,204	14,328
(E) Net profit on operations = (C) − (D)	107,861	107,861	22,367	24,458	26,360	20,956	23,488	18,484
(F) Capital expenditure	6,968	3,433	2,034	4,566	1,056	2,157	1,380	4,048
(G) NCF = (C) − (F)	141,082	144,867	25,438	25,005	44,190	37,795	36,312	28,765
Occupancy rate at the end of the period	100.0%	99.7%	100.0%	98.1%	98.7%	97.2%	98.8%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-1-075		F-2-001		F-2-002		F-2-003	
Property name	Chijikoukanmae Tower Residence		Royal Garden Shinrin Koen		Green Park Komatsujima		Dia Palace Izumizaki	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	148,168	146,604	16,469	16,540	22,263	22,624	17,027	17,115
Rent income	140,614	140,886	15,970	15,787	20,336	20,649	15,487	15,727
Other rental revenues	7,554	5,717	499	753	1,927	1,975	1,540	1,388
(B) Property-related expenses	37,808	35,938	4,696	5,406	6,748	28,855	6,674	5,549
Management fee	7,972	7,958	920	883	1,155	1,243	981	1,013
Taxes	12,835	12,778	1,246	1,249	1,666	1,668	1,251	1,260
Utilities	5,047	2,365	310	295	1,459	1,500	1,010	988
Repair	7,418	8,528	1,145	1,874	1,649	23,670	2,398	1,150
Insurance	436	430	53	52	61	61	44	44
Advertising	3,135	2,644	230	123	342	282	348	407
Trust fees	250	250	-	-	-	-	-	-
Other property-related expenses	712	983	790	928	412	428	639	684
(C) NOI = (A) − (B)	110,359	110,665	11,772	11,134	15,515	(6,230)	10,353	11,566
(D) Depreciation	50,875	51,111	3,993	4,011	5,565	5,562	3,354	3,338
(E) Net profit on operations = (C) − (D)	59,484	59,553	7,778	7,123	9,950	(11,793)	6,998	8,227
(F) Capital expenditure	8,426	3,978	888	4,430	433	954	108	323
(G) NCF = (C) − (F)	101,932	106,686	10,884	6,703	15,082	(7,185)	10,245	11,243
Occupancy rate at the end of the period	98.7%	94.9%	100.0%	92.6%	97.7%	100.0%	97.5%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-2-004		F-2-042		F-2-043		F-3-034	
Property name	willDo Takasago		Living Stage Minami-Sendai		Takasagoseki Nibankan		Ark Heim Niigata	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	16,416	16,326	11,658	11,396	29,281	29,072	54,564	54,000
Rent income	14,958	15,032	10,210	10,419	27,153	26,961	51,665	51,253
Other rental revenues	1,458	1,294	1,448	976	2,128	2,110	2,899	2,746
(B) Property-related expenses	4,561	4,068	5,644	4,087	8,802	10,269	18,887	19,439
Management fee	903	926	699	758	1,281	1,272	3,664	3,592
Taxes	1,230	1,222	992	995	2,627	2,560	5,631	5,637
Utilities	1,029	945	628	562	2,150	2,085	1,641	1,537
Repair	973	720	2,165	615	799	2,593	4,384	4,298
Insurance	44	43	47	46	109	107	190	188
Advertising	166	168	246	289	517	505	676	932
Trust fees	-	-	500	500	500	500	-	-
Other property-related expenses	214	41	365	319	816	645	2,698	3,253
(C) NOI = (A) − (B)	11,854	12,258	6,013	7,309	20,479	18,802	35,677	34,560
(D) Depreciation	4,452	4,452	1,244	1,226	5,067	5,077	14,085	14,108
(E) Net profit on operations = (C) − (D)	7,401	7,806	4,769	6,082	15,411	13,725	21,591	20,452
(F) Capital expenditure	-	-	138	139	22,730	881	11,564	912
(G) NCF = (C) − (F)	11,854	12,258	5,875	7,169	(2,250)	17,921	24,112	33,647
Occupancy rate at the end of the period	100.0%	100.0%	92.5%	100.0%	94.3%	94.2%	98.2%	99.3%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-4-005		F-4-006		F-4-007		F-4-008	
Property name	Johanna Mansion		Iruma-ekimae Building		Iruma-ekimae Building No. II		Sereno Omiya	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	23,691	22,982	66,193	65,820	28,993	29,035	68,810	66,148
Rent income	21,656	20,959	60,670	60,057	26,756	26,340	63,062	61,113
Other rental revenues	2,034	2,022	5,522	5,762	2,237	2,695	5,748	5,034
(B) Property-related expenses	7,238	8,771	14,388	15,496	6,915	9,462	15,046	14,318
Management fee	2,066	2,071	4,324	3,891	2,619	2,560	3,452	3,390
Taxes	2,343	2,343	2,732	2,737	2,450	2,470	4,375	4,425
Utilities	308	277	4,345	4,715	703	705	803	829
Repair	1,465	2,811	1,881	3,146	595	2,722	3,923	3,463
Insurance	113	110	145	147	132	128	188	185
Advertising	495	704	816	659	213	761	2,258	1,886
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	445	453	143	198	199	113	44	136
(C) NOI = (A) − (B)	16,452	14,211	51,804	50,323	22,078	19,573	53,764	51,830
(D) Depreciation	5,683	5,702	10,157	10,232	6,808	6,730	9,450	10,034
(E) Net profit on operations = (C) − (D)	10,769	8,508	41,647	40,091	15,269	12,843	44,313	41,796
(F) Capital expenditure	2,407	272	10,573	4,674	4,705	368	11,235	129,609
(G) NCF = (C) − (F)	14,045	13,939	41,230	45,649	17,372	19,205	42,529	(77,778)
Occupancy rate at the end of the period	98.1%	100.0%	100.0%	97.6%	100.0%	98.5%	98.0%	97.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-009		F-4-010		F-4-011		F-4-013	
Property name	Suzuran-kan		Bonheur Tokiwa		Profit Link Takenotsuka		Dream Heights	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	18,855	18,278	30,430	29,736	25,364	25,630	14,429	14,677
Rent income	17,033	16,583	27,991	27,890	24,036	23,938	13,820	13,732
Other rental revenues	1,821	1,694	2,439	1,845	1,328	1,692	609	945
(B) Property-related expenses	4,296	4,484	6,932	5,195	5,779	5,063	3,249	3,157
Management fee	1,260	1,128	1,762	1,703	1,683	1,673	1,058	1,036
Taxes	1,103	1,120	1,532	1,552	1,491	1,514	700	713
Utilities	251	242	432	443	353	375	115	116
Repair	1,326	1,492	1,346	722	1,695	446	953	607
Insurance	43	42	67	65	67	66	40	38
Advertising	293	427	491	507	351	630	376	643
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	18	30	1,298	200	136	356	4	-
(C) NOI = (A) − (B)	14,558	13,794	23,497	24,540	19,585	20,567	11,179	11,519
(D) Depreciation	3,224	3,233	3,624	3,586	3,520	3,549	2,352	2,390
(E) Net profit on operations = (C) − (D)	11,333	10,561	19,873	20,954	16,065	17,018	8,826	9,128
(F) Capital expenditure	1,550	289	100	115	5,058	5,568	2,135	6,032
(G) NCF = (C) − (F)	13,007	13,505	23,397	24,425	14,527	14,999	9,044	5,486
Occupancy rate at the end of the period	100.0%	95.7%	100.0%	100.0%	97.8%	98.6%	96.7%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-4-014		F-4-015		F-4-016		F-4-017	
Property name	Green Hills Asukayama		Oji Heights		Sakagami Royal Heights No. II		willDo Todoroki	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	22,334	22,192	16,304	16,366	16,911	16,441	42,977	50,220
Rent income	21,010	21,002	15,596	15,549	15,756	15,971	33,483	46,946
Other rental revenues	1,323	1,190	707	816	1,154	469	9,493	3,274
(B) Property-related expenses	4,606	5,000	2,692	2,533	3,472	2,988	12,442	8,081
Management fee	1,447	1,428	1,196	1,156	1,182	1,186	2,005	2,287
Taxes	1,102	1,114	714	718	871	876	2,332	2,390
Utilities	329	300	186	187	182	194	703	388
Repair	1,043	1,444	262	220	366	355	1,711	1,363
Insurance	57	56	34	33	45	44	76	77
Advertising	593	500	280	200	700	313	5,592	1,400
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	32	156	18	18	123	18	19	173
(C) NOI = (A) − (B)	17,727	17,192	13,612	13,832	13,438	13,452	30,534	42,139
(D) Depreciation	3,099	3,063	2,342	2,323	3,126	3,125	7,138	7,205
(E) Net profit on operations = (C) − (D)	14,627	14,129	11,269	11,508	10,311	10,327	23,396	34,933
(F) Capital expenditure	386	300	2,873	-	3,133	1,186	8,577	7,146
(G) NCF = (C) − (F)	17,341	16,892	10,738	13,832	10,304	12,265	21,956	34,993
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	91.6%	100.0%	96.8%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-018		F-4-019		F-4-020		F-4-022	
Property name	Chez Moi Sakuragaoka		Libest Nishi-chiba		Corinne Tsudanuma		Chigasaki Daikan Plaza	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	21,989	22,268	106,164	106,777	14,095	13,832	20,031	20,418
Rent income	20,918	21,364	100,836	100,939	13,206	13,372	18,660	18,880
Other rental revenues	1,071	904	5,327	5,837	888	460	1,370	1,537
(B) Property-related expenses	3,654	5,941	22,212	29,087	2,500	2,089	5,162	5,007
Management fee	1,300	1,414	3,861	10,348	814	810	1,220	1,187
Taxes	1,362	1,359	8,587	8,580	838	848	1,046	1,044
Utilities	256	240	-	-	135	135	263	275
Repair	416	1,855	2,649	2,766	472	72	1,176	1,179
Insurance	60	59	404	395	41	40	44	44
Advertising	240	994	2,174	2,459	160	120	492	472
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	18	18	4,536	4,536	38	62	919	804
(C) NOI = (A) − (B)	18,335	16,327	83,952	77,690	11,594	11,742	14,868	15,410
(D) Depreciation	3,533	3,525	26,666	26,930	2,174	2,171	3,559	3,522
(E) Net profit on operations = (C) − (D)	14,801	12,802	57,285	50,759	9,419	9,570	11,308	11,887
(F) Capital expenditure	-	-	18,082	12,758	-	-	226	941
(G) NCF = (C) − (F)	18,335	16,327	65,869	64,931	11,594	11,742	14,641	14,469
Occupancy rate at the end of the period	92.8%	100.0%	97.1%	99.3%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-4-028		F-4-029		F-4-031		F-4-035	
Property name	Winbell Chorus Hiratsuka No. 13		Libest Higashi Nakayama		MGA Kanamachi		Greenhills Roka	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	16,895	17,341	65,558	67,140	15,775	15,312	19,869	20,117
Rent income	15,367	15,565	63,645	64,698	15,318	14,426	19,218	19,158
Other rental revenues	1,527	1,776	1,912	2,441	457	885	651	959
(B) Property-related expenses	3,158	4,364	17,896	16,411	2,746	4,561	3,684	5,207
Management fee	1,128	1,190	8,468	6,168	1,042	939	1,109	1,110
Taxes	1,061	1,061	4,877	4,873	1,042	1,056	1,067	1,089
Utilities	263	272	-	-	196	188	405	389
Repair	257	1,290	2,213	3,261	329	1,307	432	1,937
Insurance	49	50	181	177	42	42	49	48
Advertising	221	442	1,061	970	80	768	587	429
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	175	56	1,095	960	11	258	32	203
(C) NOI = (A) − (B)	13,737	12,977	47,661	50,728	13,029	10,751	16,184	14,910
(D) Depreciation	3,722	3,697	13,585	13,665	2,206	2,181	2,163	2,186
(E) Net profit on operations = (C) − (D)	10,015	9,280	34,075	37,063	10,823	8,569	14,020	12,723
(F) Capital expenditure	355	112	2,119	3,318	-	4,316	9,269	689
(G) NCF = (C) − (F)	13,381	12,865	45,542	47,410	13,029	6,434	6,915	14,221
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	96.6%	100.0%	100.0%	86.5%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-036		F-4-038		F-4-039		F-4-040	
Property name	Lofty Hirai		Colonnade Kasuga		The Palms Yoyogi Uehara Cosmo Terrace		Sun Terrace Yoyogi Uehara	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	12,308	12,841	79,456	78,130	41,495	40,918	41,814	42,396
Rent income	11,609	11,678	75,802	76,157	38,750	39,948	40,553	40,750
Other rental revenues	698	1,163	3,654	1,973	2,745	969	1,261	1,645
(B) Property-related expenses	3,819	4,048	14,779	12,628	7,455	6,061	5,781	5,461
Management fee	943	890	4,636	4,734	1,675	1,888	1,789	1,796
Taxes	723	725	5,379	5,408	2,237	2,273	2,044	2,079
Utilities	302	294	634	622	392	384	315	240
Repair	1,344	1,559	2,400	1,017	1,090	514	976	352
Insurance	30	30	257	251	60	60	57	56
Advertising	411	529	1,115	240	1,703	865	560	780
Trust fees	-	-	198	-	-	-	-	-
Other property-related expenses	63	19	158	354	294	76	38	155
(C) NOI = (A) − (B)	8,488	8,792	64,676	65,502	34,040	34,856	36,033	36,934
(D) Depreciation	2,261	2,250	8,675	8,930	5,145	5,181	4,000	3,862
(E) Net profit on operations = (C) − (D)	6,227	6,541	56,001	56,571	28,894	29,675	32,033	33,072
(F) Capital expenditure	3,397	140	20,292	16,929	13,357	613	5,164	275
(G) NCF = (C) − (F)	5,090	8,652	44,384	48,572	20,682	34,243	30,868	36,659
Occupancy rate at the end of the period	95.4%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-4-044		F-4-045		F-4-046		F-4-047	
Property name	Prospect Nihonbashikoamicho		Park Terrace Ebisu		Prospect Dogenzaka		Prospect Glarsa Hiroo	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	31,476	31,529	71,900	72,002	55,896	57,589	113,298	116,642
Rent income	29,844	30,154	67,787	67,515	53,074	52,768	109,076	109,881
Other rental revenues	1,632	1,374	4,112	4,486	2,822	4,821	4,221	6,761
(B) Property-related expenses	5,452	4,637	10,778	11,163	9,116	10,001	16,886	17,038
Management fee	1,484	1,530	3,179	3,182	2,627	2,524	4,576	4,424
Taxes	1,651	1,660	3,341	3,378	2,914	2,968	5,172	5,239
Utilities	255	254	409	415	579	588	891	678
Repair	933	366	2,369	2,013	1,180	1,896	2,129	1,586
Insurance	62	61	121	119	87	86	168	165
Advertising	908	590	1,240	1,717	1,579	1,892	3,488	4,330
Trust fees	-	-	-	-	-	-	225	225
Other property-related expenses	157	174	116	337	148	45	234	387
(C) NOI = (A) − (B)	26,024	26,891	61,121	60,838	46,779	47,588	96,412	99,603
(D) Depreciation	6,811	6,817	10,412	10,495	5,673	6,352	23,653	24,535
(E) Net profit on operations = (C) − (D)	19,212	20,074	50,708	50,343	41,106	41,236	72,759	75,068
(F) Capital expenditure	376	-	3,446	2,307	383	59,708	109,267	2,926
(G) NCF = (C) − (F)	25,647	26,891	57,674	58,530	46,396	(12,119)	(12,855)	96,677
Occupancy rate at the end of the period	100.0%	100.0%	96.3%	97.9%	100.0%	98.2%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-048		F-4-049		F-4-050		F-4-051	
Property name	Prospect Hatsudai		Prospect Nishi-Sugamo		Prospect Machiya		Prospect Kiyosumi-Teien	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	19,276	20,027	40,129	39,589	18,920	18,994	96,953	97,881
Rent income	18,737	18,899	36,975	36,183	18,507	17,820	89,637	92,827
Other rental revenues	538	1,127	3,153	3,405	412	1,174	7,315	5,054
(B) Property-related expenses	2,977	3,540	9,687	8,843	3,193	5,732	23,117	15,927
Management fee	1,280	1,299	1,743	1,522	1,313	1,217	4,222	4,739
Taxes	973	981	2,192	2,212	1,172	1,179	5,833	5,855
Utilities	163	154	426	421	302	319	1,086	1,086
Repair	226	461	2,473	2,444	86	1,885	7,099	1,421
Insurance	28	27	77	76	42	41	189	187
Advertising	241	368	2,642	2,059	200	740	4,096	2,049
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	64	246	131	106	76	348	590	589
(C) NOI = (A) − (B)	16,298	16,487	30,441	30,746	15,726	13,262	73,835	81,953
(D) Depreciation	2,074	2,082	7,169	7,282	4,540	4,555	17,569	18,600
(E) Net profit on operations = (C) − (D)	14,223	14,404	23,271	23,463	11,186	8,707	56,266	63,353
(F) Capital expenditure	707	-	8,325	1,933	626	-	3,289	92,781
(G) NCF = (C) − (F)	15,590	16,487	22,116	28,812	15,100	13,262	70,546	(10,827)
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	94.7%	95.1%	95.3%	98.8%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-4-052		F-4-053		F-4-054		F-4-055	
Property name	Prospect Morishita		Prospect Onshi-Koen		BELNOS 34		SK Residence	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	47,678	49,037	44,276	44,484	90,197	89,985	34,856	33,583
Rent income	45,309	45,740	42,162	41,938	81,133	81,799	32,594	31,066
Other rental revenues	2,368	3,296	2,114	2,546	9,064	8,186	2,262	2,517
(B) Property-related expenses	9,520	8,659	8,358	9,170	19,350	18,985	8,138	6,538
Management fee	2,607	2,534	2,033	1,890	5,165	5,487	2,277	2,238
Taxes	2,586	2,601	2,158	2,168	5,820	5,853	1,977	2,005
Utilities	585	564	313	330	2,962	2,934	847	719
Repair	2,124	1,238	2,265	2,624	1,641	1,495	1,837	543
Insurance	96	94	86	85	258	254	92	89
Advertising	1,260	1,295	1,121	1,783	2,921	2,829	807	860
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	260	330	379	287	581	129	297	81
(C) NOI = (A) − (B)	38,158	40,378	35,917	35,314	70,847	71,000	26,718	27,044
(D) Depreciation	9,329	9,687	9,513	9,547	15,492	15,695	5,522	5,560
(E) Net profit on operations = (C) − (D)	28,828	30,690	26,403	25,766	55,354	55,305	21,196	21,484
(F) Capital expenditure	35,738	1,658	927	233	16,477	9,919	676	1,928
(G) NCF = (C) − (F)	2,419	38,719	34,989	35,081	54,370	61,081	26,042	25,116
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	98.5%	99.1%	100.0%	97.2%	97.5%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-056		F-4-057		F-4-058		F-4-059	
Property name	Angel Heim Nishi-Rokugo No. 2		Deim-Hashimoto		Prospect Kawasaki		Prospect Urawa-Tokiwa	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	44,811	45,752	41,493	40,154	61,314	63,519	31,198	32,022
Rent income	42,662	41,011	39,468	37,518	59,566	57,909	30,259	29,767
Other rental revenues	2,148	4,741	2,024	2,636	1,747	5,610	939	2,255
(B) Property-related expenses	8,231	14,199	7,795	10,270	9,644	17,736	6,661	8,330
Management fee	3,368	2,993	2,155	1,999	2,883	2,664	2,010	1,833
Taxes	2,744	2,752	2,011	2,022	3,338	3,343	1,876	1,903
Utilities	1,191	621	392	380	648	656	465	475
Repair	156	5,492	1,856	3,780	1,466	6,550	1,224	2,741
Insurance	137	134	113	109	112	110	74	73
Advertising	507	1,816	1,122	1,608	1,066	3,834	392	1,125
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	127	390	144	369	129	577	616	177
(C) NOI = (A) − (B)	36,579	31,552	33,697	29,884	51,669	45,782	24,536	23,692
(D) Depreciation	7,161	7,173	6,489	6,543	11,114	11,149	4,554	4,563
(E) Net profit on operations = (C) − (D)	29,417	24,379	27,208	23,340	40,554	34,633	19,982	19,129
(F) Capital expenditure	189	764	5,752	6,306	5,999	1,793	125	879
(G) NCF = (C) − (F)	36,390	30,788	27,945	23,577	45,670	43,989	24,411	22,812
Occupancy rate at the end of the period	100.0%	97.3%	100.0%	95.1%	98.1%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-4-064		F-4-065		F-4-066		F-4-071	
Property name	Glana Ueno		The Residence Honmoku Yokohama Bayside		Lietocourt Asakusabashi		Gran Casa ShinKoiwa	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	44,918	44,644	210,468	218,586	55,203	55,850	42,651	41,502
Rent income	41,497	41,595	199,276	205,679	53,911	53,939	40,181	39,150
Other rental revenues	3,421	3,049	11,192	12,906	1,291	1,910	2,470	2,351
(B) Property-related expenses	7,781	8,037	50,988	42,296	9,142	10,391	9,383	8,414
Management fee	1,692	1,781	9,179	9,573	2,213	2,201	1,949	1,936
Taxes	2,185	2,192	13,813	13,710	2,808	2,821	2,466	2,459
Utilities	492	481	6,150	6,343	606	608	504	482
Repair	1,881	1,301	12,522	6,092	1,771	2,316	2,313	1,296
Insurance	82	81	448	437	97	96	82	81
Advertising	1,340	2,007	7,332	4,436	901	1,502	1,763	1,823
Trust fees	-	-	350	350	250	250	-	-
Other property-related expenses	105	192	1,192	1,350	493	595	303	334
(C) NOI = (A) − (B)	37,137	36,606	159,479	176,289	46,061	45,458	33,267	33,087
(D) Depreciation	9,226	9,253	52,921	53,149	10,092	10,127	12,417	12,999
(E) Net profit on operations = (C) − (D)	27,910	27,353	106,558	123,139	35,968	35,331	20,850	20,088
(F) Capital expenditure	140	913	7,187	4,015	620	877	57,672	4,767
(G) NCF = (C) − (F)	36,996	35,692	152,292	172,274	45,441	44,581	(24,404)	28,320
Occupancy rate at the end of the period	97.3%	100.0%	98.5%	98.3%	100.0%	100.0%	97.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-072		F-4-073		F-5-023		F-5-032	
Property name	Gran Casa Ryogoku Ichibankan		Gran Casa Ryogoku Nibankan		willDo Temmacho		Stellato City Sakurayama	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	38,416	40,190	21,791	22,187	27,491	26,086	26,420	25,475
Rent income	37,353	37,085	19,569	19,786	26,982	24,803	25,656	24,298
Other rental revenues	1,063	3,104	2,221	2,401	509	1,283	763	1,176
(B) Property-related expenses	6,383	7,498	5,214	4,722	4,686	8,932	4,580	5,852
Management fee	1,782	1,779	1,195	1,237	1,569	1,266	1,556	1,388
Taxes	2,211	2,220	1,301	1,303	1,858	1,867	1,836	1,845
Utilities	409	423	322	326	471	316	469	490
Repair	914	1,623	1,317	897	264	3,621	479	1,199
Insurance	72	71	39	38	51	50	62	61
Advertising	840	1,156	937	739	123	1,569	6	631
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	151	224	101	179	348	239	170	236
(C) NOI = (A) − (B)	32,033	32,691	16,576	17,465	22,805	17,154	21,840	19,623
(D) Depreciation	9,862	9,920	5,339	5,352	5,748	5,788	6,887	6,892
(E) Net profit on operations = (C) − (D)	22,170	22,770	11,236	12,113	17,057	11,366	14,952	12,730
(F) Capital expenditure	363	1,007	-	609	1,222	744	3,649	418
(G) NCF = (C) − (F)	31,669	31,683	16,576	16,856	21,583	16,410	18,190	19,204
Occupancy rate at the end of the period	97.4%	100.0%	93.8%	100.0%	100.0%	98.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

English Translation
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Property number	F-5-037		F-5-060		F-5-061		F-5-067	
Property name	willDo Kurokawa		Gran Casa Daikancho		Gran Casa Gokiso		Lietto Court Marunouchi	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	22,511	22,569	57,342	57,750	58,488	57,866	150,149	147,079
Rent income	22,312	22,018	55,033	55,716	55,547	54,794	145,385	144,304
Other rental revenues	198	550	2,309	2,033	2,941	3,071	4,764	2,775
(B) Property-related expenses	4,774	5,806	9,246	9,035	10,554	10,652	29,582	33,165
Management fee	1,361	1,309	2,629	2,642	2,595	2,467	7,208	6,928
Taxes	1,788	1,786	3,353	3,379	4,191	4,213	10,921	10,994
Utilities	310	322	664	707	1,815	1,721	1,674	1,288
Repair	809	1,469	1,112	1,155	690	921	5,792	8,382
Insurance	60	58	143	139	145	141	316	307
Advertising	226	781	1,125	504	590	915	2,829	4,133
Trust fees	-	-	-	-	-	-	250	250
Other property-related expenses	218	78	218	507	524	271	590	881
(C) NOI = (A) − (B)	17,736	16,762	48,096	48,714	47,934	47,213	120,566	113,913
(D) Depreciation	7,888	7,906	10,380	10,402	9,457	9,552	23,567	23,661
(E) Net profit on operations = (C) − (D)	9,848	8,855	37,715	38,312	38,476	37,661	96,999	90,252
(F) Capital expenditure	270	135	15,149	12,368	7,255	7,888	3,667	135
(G) NCF = (C) − (F)	17,466	16,627	32,946	36,346	40,678	39,325	116,898	113,778
Occupancy rate at the end of the period	96.3%	96.3%	100.0%	97.9%	100.0%	100.0%	100.0%	99.2%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-5-068		F-5-074		F-6-026		F-6-033	
Property name	Gran Casa Kamimaezu		Sakura Hills Fujimi		willDo NishiAkashi		La Vita Nipponbashi	
Fiscal period	24th period	25th period	24th period	25th period	24th period	25th period	24th period	25th period
(A) Rental revenues	80,944	76,912	90,655	91,458	34,836	34,686	61,833	63,375
Rent income	75,955	74,792	88,203	88,593	32,930	32,969	60,533	61,312
Other rental revenues	4,988	2,119	2,452	2,865	1,905	1,717	1,300	2,062
(B) Property-related expenses	17,173	19,475	21,041	21,111	9,061	7,850	14,861	13,420
Management fee	3,851	3,808	3,389	3,517	2,054	2,041	3,731	3,950
Taxes	5,284	5,250	6,407	6,379	3,090	3,084	4,044	4,031
Utilities	1,156	874	1,238	924	644	618	956	916
Repair	4,422	5,488	6,048	6,379	2,399	1,270	4,261	2,051
Insurance	160	158	262	255	127	125	162	162
Advertising	2,016	3,420	2,997	2,860	590	473	1,593	1,775
Trust fees	-	-	250	250	-	-	-	-
Other property-related expenses	282	475	447	544	154	235	112	532
(C) NOI = (A) − (B)	63,770	57,437	69,613	70,347	25,774	26,836	46,972	49,955
(D) Depreciation	19,700	19,913	30,088	30,171	6,765	6,554	17,384	17,486
(E) Net profit on operations = (C) − (D)	44,070	37,523	39,525	40,176	19,009	20,282	29,588	32,468
(F) Capital expenditure	5,893	486	5,897	507	643	1,948	7,069	2,403
(G) NCF = (C) − (F)	57,877	56,950	63,716	69,840	25,131	24,888	39,902	47,551
Occupancy rate at the end of the period	97.0%	94.5%	97.7%	97.7%	100.0%	100.0%	98.6%	98.7%
Number of days under management	182	183	182	183	182	183	182	183

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Property number	F-6-062		F-6-063	
Property name	Crown Heim Nishi-Tanabe		Prospect Katsura	
Fiscal period	24th period	25th period	24th period	25th period
(A) Rental revenues	18,428	18,019	20,106	19,504
Rent income	17,719	17,302	16,642	16,619
Other rental revenues	708	716	3,463	2,885
(B) Property-related expenses	4,772	4,098	6,803	5,313
Management fee	1,321	1,239	1,321	1,268
Taxes	1,472	1,468	1,328	1,331
Utilities	371	347	1,167	1,001
Repair	1,149	583	1,709	855
Insurance	52	51	45	45
Advertising	368	388	649	130
Trust fees	-	-	-	-
Other property-related expenses	38	19	581	680
(C) NOI = (A) − (B)	13,655	13,920	13,303	14,191
(D) Depreciation	1,849	1,884	2,997	3,005
(E) Net profit on operations = (C) − (D)	11,805	12,035	10,306	11,186
(F) Capital expenditure	737	1,077	1,573	264
(G) NCF = (C) − (F)	12,917	12,842	11,730	13,927
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	96.5%
Number of days under management	182	183	182	183

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(3) Capital Expenditure for Properties in the Portfolio

① Capital Expenditure Plan

The major capital expenditure items in association with planned repair work on properties under management as of September 30, 2018 below. The amount of payment includes the amount allocated to expenses in accounting procedures.

Property name (Location)	Description of works (purpose)	Period	Amount of payment (million yen)		
			Total cost	Amount paid in the fiscal period under review	Total amount paid
Joyce Court (Ota, Tokyo)	Exterior wall renovation work Equipment replacement in exclusive ar	From October 2018 To March 2019	130	—	—
Gran Casa Urasando (Sapporo, Hokkaido)	Exterior wall renovation work Equipment replacement in exclusive ar	From October 2018 To March 2019	98	—	1
willDo Nakasu (Fukuoka, Fukuoka)	Exterior wall renovation work Equipment replacement in common areas Equipment replacement in exclusive ar	From October 2018 To March 2019	98	—	2
Prospect Nishi-Sugamo (Kita, Tokyo)	Exterior wall renovation work Equipment replacement in exclusive ar	From October 2018 To March 2019	61	—	1
Prospect Urawa-Tokiwa (Saitama, Saitame)	Exterior wall renovation work Equipment replacement in common areas Equipment replacement in exclusive ar	From October 2018 To March 2019	56	—	0

② Capital Expenditure during the Period under Review

Capital improvement construction expenditures made by the Investment Corporation during the 25th period for portfolio properties are as follows. Construction expenditures during the 25th period amounted to ¥1,073,435 thousand; construction-related costs amounted to ¥396,419 thousand when adding in repair expenses of ¥1,469,855 thousand during the fiscal period under review.

Property name (Location)	Description of works (purpose)	Period	Amount of payment (thousand yen)
Sereno Omiya (Omiya, Saitama)	Exterior wall renovation work	From April 2018 To September 2018	129,609
Forest Hill SendaiAoba (Sendai, Miyagi)	Exterior wall renovation work	From April 2018 To September 2018	103,245
GalaPlace Shinjuku Gyoen (Shinjuku, Tokyo)	Exterior wall renovation work	From April 2018 To September 2018	100,922
Prospect Kiyosumi-Teien (Koto, Tokyo)	Exterior wall renovation work	From April 2018 To September 2018	92,781
Lietocourt Yotsuya (Shinjuku, Tokyo)	Exterior wall renovation work	From April 2018 To September 2018	74,568
Other properties	Interior remodeling work, etc.	From April 2018 To September 2018	572,308
Total			1,073,435

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③ Fund Reserved for Long-Term Repair Plans

The Investment Corporation accumulated repair reserve fund to be applied to future large-scale repairs in the medium to long-term from cash flows based on long-term repair plans for each property.

Operating period	21st period from April 1, 2016 to September 30, 2016	22nd period from October 1, 2016 to March 31, 2017	23th period from April 1, 2017 to September 30, 2017	24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018
Balance brought forward from the previous period (thousand yen)	428,499	463,326	444,816	435,756	436,207
Amount reserved during the period (thousand yen)	79,669	31,762	30,728	10,192	7,214
Amount used during the period (thousand yen)	44,842	50,272	39,789	9,740	32,476
Balance brought forward to the next period (thousand yen)	463,326	444,816	435,756	436,207	410,945

(Note 1) In the reserves noted above, ¥82,106 thousand for the 20th period, ¥75,587 thousand for the 21st period, ¥53,527 thousand for the 22nd period, ¥32,208 thousand for the 24th period and ¥38,660 thousand for the 24th period as included as repair reserve at trust banks.

(Note 2) In addition to the reserves noted above, ¥112,463 thousand (as of March 31, 2016), ¥122,509 thousand (as of September 30, 2016), ¥120,095 thousand (as of March 31, 2017) , ¥129,486 thousand (as of March 31, 2018) and ¥133,146 thousand (as of September 30, 2018) was reserved as repair reserve based on management bylaws, etc. for sectional-ownership properties.

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(4) Engineering Report and Earthquake Risk Report Data

The Investment Corporation has an independent third party with no vested interest conduct an investigation on building inspection, building valuation, compliance with applicable laws and regulations, repair valuation, environmental assessment, etc. for portfolio assets, and report on such investigation in the form of a building status investigation report. However, the content of the report is no more than an opinion of the investigating third party and there is no guarantee as to the accuracy of the content.

① Repair Expenses Estimate on the Engineering Report and PML Value on the Earthquake Risk Report

Property name		Engineering report (Note 1)					Earthquake risk report (Note 2)
		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value (Note 3)
O-1-001	Satella Kita 34-jo	ERI Solution Co., Ltd.	September 29, 2017	-	20,290	109,010	4.3
O-1-032	willDo Kita 24 jo	ERI Solution Co., Ltd.	September 30, 2013	-	240	65,480	4.0
O-1-034	Gran Casa Minami13jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	48,430	4.3
O-1-035	Gran Casa Minami9jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	58,340	3.4
O-1-090	Sky Hills N15	ERI Solution Co., Ltd.	September 30, 2015	-	-	72,290	3.0
O-1-091	Sky Hills Sakaemachi	ERI Solution Co., Ltd.	September 30, 2015	-	56,140	77,610	6.8
O-1-092	Dormy Chitose	ERI Solution Co., Ltd.	March 8, 2016	-	1,040	61,110	8.4
O-1-093	Sky Hills Takadai I	ERI Solution Co., Ltd.	September 30, 2015	-	12,890	103,790	7.1
0-1-128	Alpha Tower Sapporo Minami4jo	ERI Solution Co., Ltd.	September 29, 2017	-	18,440	71,340	3.3
0-1-132	Cresidence Sapporo Minami4jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	44,390	3.4
O-1-146	Gran Casa NagayamaKoen Dori	ERI Solution Co., Ltd.	November 2, 2015	-	13,660	68,340	4.7
O-1-151	Gran Casa Mimami11jo	ERI Solution Co., Ltd.	February 12, 2016	-	12,440	31,960	4.1
O-2-037	willDo Nishishitadai cho	ERI Solution Co., Ltd.	September 28, 2018	-	-	43,740	8.9
O-2-054	willDo Kamisugi 3chome	ERI Solution Co., Ltd.	September 28, 2018	-	-	31,560	7.8
O-2-065	Grand Maison Shichifuku	ERI Solution Co., Ltd.	September 28, 2018	-	-	38,170	10.7
O-2-094	Living Stage Higashi-Sendai	ERI Solution Co., Ltd.	September 30, 2015	-	100	43,690	10.3
O-2-123	West Park Hasekura	ERI Solution Co., Ltd.	September 29, 2017	-	610	94,310	5.2
O-2-137	Forest Hill SendaiAoba	ERI Solution Co., Ltd.	June 10, 2014	-	1,950	50,730	7.6
O-2-140	Gran Casa Sendai Itsutsubashi	ERI Solution Co., Ltd.	December 18, 2014	-	480	90,310	4.2
O-3-079	willDo Ishizuecho	ERI Solution Co., Ltd.	September 29, 2017	-	360	32,380	10.4
O-3-080	willDo Sasaguchi	ERI Solution Co., Ltd.	September 29, 2017	-	160	19,840	8.4
O-4-005	willDo Koshigaya	ERI Solution Co., Ltd.	March 30, 2018	-	-	25,870	4.3
O-4-006	Joyful Sayama	ERI Solution Co., Ltd.	September 30, 2016	-	160	40,510	10.7
O-4-007	Lumiere Hachioji	ERI Solution Co., Ltd.	September 30, 2016	-	530	75,270	8.9
O-4-008	willDo Kiyosumi	ERI Solution Co., Ltd.	September 29, 2017	-	-	152,200	9.5
O-4-009	Turkey's Denen-Chofu No. 2	ERI Solution Co., Ltd.	September 30, 2016	-	10	10,190	10.9
O-4-010	willDo Honchiba	ERI Solution Co., Ltd.	September 29, 2017	-	-	75,940	4.8
O-4-011	willDo Yokohama Minami	ERI Solution Co., Ltd.	September 30, 2016	-	200	10,670	14.1
O-4-012	Site Pia	Index Consulting, Inc.	January 27, 2014	-	3,870	78,820	5.5
O-4-024	VISTA Supreme	ERI Solution Co., Ltd.	September 30, 2016	-	20	20,020	9.0

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Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
O-4-025	Joy Oyamadai	ERI Solution Co., Ltd.	September 29, 2017	-	-	36,440	10.7
O-4-031	willDo Otsuka	ERI Solution Co., Ltd.	September 29, 2017	-	8,460	36,420	11.2
O-4-038	willDo Niiza	ERI Solution Co., Ltd.	March 30, 2018	-	130	32,080	7.8
O-4-039	Toshin Shoto Mansion	ERI Solution Co., Ltd.	March 30, 2018	-	-	21,920	13.7
O-4-055	Harmony Kamikitazawa	ERI Solution Co., Ltd.	March 30, 2018	-	-	23,010	10.0
O-4-062	willDo Minami Urawa	ERI Solution Co., Ltd.	March 30, 2018	-	140	19,590	6.9
O-4-069	College Square Kitaikebukuro	ERI Solution Co., Ltd.	March 30, 2018	-	-	22,490	4.9
O-4-070	College Square Tobu Nerima	ERI Solution Co., Ltd.	March 30, 2018	-	-	37,300	7.3
O-4-071	College Square Akatsuka	ERI Solution Co., Ltd.	March 30, 2018	-	-	21,580	6.7
O-4-072	College Square Higashikurume	ERI Solution Co., Ltd.	March 30, 2018	-	340	19,860	7.9
O-4-073	College Square Waseda II	ERI Solution Co., Ltd.	September 30, 2014	-	240	17,270	11.3
O-4-074	College Square Myogadani	ERI Solution Co., Ltd.	March 30, 2018	-	490	32,790	6.2
O-4-075	College Square Shinkoiwa	ERI Solution Co., Ltd.	March 30, 2018	-	290	24,500	6.1
O-4-076	College Square Kiba	ERI Solution Co., Ltd.	September 30, 2014	-	6,960	38,640	8.4
O-4-077	College Square Kinshicho	ERI Solution Co., Ltd.	September 30, 2014	-	4,720	30,650	8.3
O-4-078	College Square Waseda	ERI Solution Co., Ltd.	September 30, 2014	-	260	22,670	12.9
O-4-089	Lexington Square Shinjuku Gyoen	ERI Solution Co., Ltd.	October 19, 2015	-	590	45,010	5.4
O-4-095	Prospect Nihonbashi-Honcho	ERI Solution Co., Ltd.	September 30, 2015	-	20	35,320	6.5
O-4-096	Maison de Ville Takanawa Gyoranzaka	ERI Solution Co., Ltd.	September 30, 2015	-	400	31,920	8.0
O-4-097	Roppongi Rise House	ERI Solution Co., Ltd.	September 30, 2015	-	-	34,500	6.1
O-4-098	TK Flats Shibuya	ERI Solution Co., Ltd.	October 8, 2015	-	65,550	213,150	4.5
O-4-099	Maison de Ville Naka-Meguro	ERI Solution Co., Ltd.	September 30, 2015	-	720	27,670	7.9
O-4-100	Prospect KALON Minowa	ERI Solution Co., Ltd.	September 30, 2015	-	16,480	80,660	3.8
O-4-101	Prospect Shinonomebashi	ERI Solution Co., Ltd.	September 30, 2016	-	40	94,080	7.9
O-4-102	Prospect Monzennakacho	ERI Solution Co., Ltd.	September 30, 2016	-	1,720	29,460	9.3
O-4-103	Prospect Ogikubo	ERI Solution Co., Ltd.	September 30, 2015	-	6,180	31,900	9.2
O-4-104	Exceria Ikebukuro West II	ERI Solution Co., Ltd.	September 30, 2015	-	20	37,790	5.9
O-4-105	Prospect Omori-Kaigan	ERI Solution Co., Ltd.	September 30, 2015	-	470	84,060	10.1
O-4-106	Prospect Musashi-Shinjo	ERI Solution Co., Ltd.	September 30, 2015	-	4,360	65,310	9.2
O-4-107	Fragrance Kawasaki	ERI Solution Co., Ltd.	September 30, 2015	-	240	31,770	5.4
O-4-108	Prospect Chuo-Rinkan	ERI Solution Co., Ltd.	September 30, 2015	-	10	37,790	4.8
O-4-120	Gala Place Shinjuku Gyoen	ERI Solution Co., Ltd.	September 30, 2016	-	5,930	62,370	4.2
O-4-121	Joyce Court	ERI Solution Co., Ltd.	September 30, 2016	-	1,300	102,370	5.0
O-4-122	Act Forme Asakusa	ERI Solution Co., Ltd.	September 29, 2017	-	-	100,110	7.8
O-4-125	Gran Casa Roppongi	ERI Solution Co., Ltd.	September 30, 2016	-	8,290	63,320	5.5

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Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
O-4-126	Gran Casa Minami Aoyama	ERI Solution Co., Ltd.	March 30, 2018	-	-	36,240	8.2
O-4-127	Storia Jingumae	ERI Solution Co., Ltd.	March 30, 2018	-	10,170	41,420	8.5
0-4-129	Gran Casa Shinjuku Gyoen	ERI Solution Co., Ltd.	September 29, 2017	-	3,697	53,799	4.1
0-4-133	Lietocourt Yotsuya	ERI Solution Co., Ltd.	March 30, 2018	-	-	24,990	6.8
0-4-134	Lietocourt Motoakasaka	ERI Solution Co., Ltd.	March 30, 2018	-	-	20,000	6.8
O-4-138	Gran Casa Ginza East	ERI Solution Co., Ltd.	August 12, 2014	-	20	44,920	7.3
O-4-145	Gran Casa Minowa	ERI Solution Co., Ltd.	November 2, 2015	-	40	14,240	6.3
O-5-013	willDo Kanayama masaki	ERI Solution Co., Ltd.	September 29, 2017	-	200	27,490	5.6
O-5-026	Excelsior Sakae	ERI Solution Co., Ltd.	September 29, 2017	-	180	18,265	4.4
O-5-027	willDo Hibino	ERI Solution Co., Ltd.	September 29, 2017	-	-	21,500	5.4
O-5-040	willDo Chiyoda	ERI Solution Co., Ltd.	September 28, 2018	-	-	39,670	3.5
O-5-041	willDo Taiko dori	ERI Solution Co., Ltd.	September 28, 2018	-	-	51,980	6.1
O-5-042	willDo Kanayama	ERI Solution Co., Ltd.	September 28, 2018	-	30	18,750	6.7
O-5-043	willDo Kanayama sawashita	ERI Solution Co., Ltd.	September 28, 2018	-	-	20,010	5.9
O-5-056	willDo Kachigawa	ERI Solution Co., Ltd.	September 28, 2018	-	-	32,650	7.6
O-5-057	Stagea Kogane	ERI Solution Co., Ltd.	September 28, 2018	-	210	34,320	5.5
O-5-063	willDo Inaei	ERI Solution Co., Ltd.	September 28, 2018	-	-	53,560	6.6
O-5-066	willDo Higashibetsuin	ERI Solution Co., Ltd.	September 28, 2018	-	-	39,720	3.7
O-5-081	willDo Matsubara	ERI Solution Co., Ltd.	September 30, 2014	-	380	30,440	5.8
O-5-082	willDo Yokkaichi Unomori	ERI Solution Co., Ltd.	September 30, 2014	-	980	38,940	7.3
O-5-086	willDo Daikancho	ERI Solution Co., Ltd.	September 30, 2014	-	1,140	46,220	3.8
O-5-088	willDo Takabata	ERI Solution Co., Ltd.	September 30, 2014	-	30	31,870	7.1
O-5-147	Sakura Hills Riverside WEST	ERI Solution Co., Ltd.	November 27, 2015	-	14,210	54,380	7.5
O-5-148	Sakura Hills Riverside EAST	ERI Solution Co., Ltd.	November 27, 2015	-	10,150	34,720	8.4
O-5-149	Sakura Hills Meieki NORTH	ERI Solution Co., Ltd.	November 27, 2015	-	8,150	26,800	7.4
O-6-014	willDo Ichioka	ERI Solution Co., Ltd.	September 29, 2017	-	-	33,640	11.9
O-6-015	willDo Ebie	ERI Solution Co., Ltd.	September 29, 2017	-	-	20,890	13.7
O-6-016	willDo Imafuku nishi	ERI Solution Co., Ltd.	September 30, 2016	-	50	18,320	10.0
O-6-017	Maison Flora	ERI Solution Co., Ltd.	September 29, 2017	-	-	56,460	9.5
O-6-046	willDo Tsukamoto	ERI Solution Co., Ltd.	September 29, 2017	-	140	45,970	9.1
O-6-047	willDo Tenmabashi	ERI Solution Co., Ltd.	September 29, 2017	-	-	25,940	6.9
O-6-048	willDo Sakaisuji honmachi	ERI Solution Co., Ltd.	September 29, 2017	-	-	20,740	9.3
O-6-049	willDo Tanimachi	ERI Solution Co., Ltd.	September 29, 2017	-	340	41,730	11.2
O-6-050	willDo Nanba w II	ERI Solution Co., Ltd.	September 29, 2017	-	-	39,280	10.4
O-6-051	willDo Nanba w I	ERI Solution Co., Ltd.	September 29, 2017	-	-	54,270	11.0
O-6-059	willDo Hamasaki dori	ERI Solution Co., Ltd.	September 29, 2017	-	1,030	90,290	6.3
O-6-060	willDo Minamimori-machi	ERI Solution Co., Ltd.	September 29, 2017	-	390	26,040	6.8

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Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
O-6-064	willDo Matsuyamachi	ERI Solution Co., Ltd.	September 29, 2017	-	500	45,950	7.7
O-6-067	willDo Shin-Osaka	ERI Solution Co., Ltd.	September 29, 2017	-	800	42,630	7.6
O-6-083	willDo Sannomiya East	ERI Solution Co., Ltd.	September 30, 2014	-	1,250	39,320	11.4
O-6-085	willDo Kujo	ERI Solution Co., Ltd.	September 30, 2014	-	9,740	18,180	9.9
O-6-112	Abreast Sakuragawa	ERI Solution Co., Ltd.	September 30, 2015	-	100	19,890	14.9
O-6-113	Prospect Bishoen	ERI Solution Co., Ltd.	September 30, 2015	-	20	23,790	13.9
O-6-114	Prospect Nakanoshima	ERI Solution Co., Ltd.	September 30, 2015	-	18,780	53,190	7.7
O-6-116	Prospect Toyonaka Hattori	ERI Solution Co., Ltd.	November 13, 2015	-	20	31,730	10.8
O-6-117	Prospect Shimogamo	ERI Solution Co., Ltd.	February 1, 2016	-	20	23,730	11.3
O-6-118	Prospect Kawaramachi-Gojo	ERI Solution Co., Ltd.	October 30, 2015	-	20	35,220	14.8
O-6-119	Gransys Esaka	ERI Solution Co., Ltd.	September 30, 2016	-	14,530	60,830	8.3
O-6-131	Serenite Koshien	ERI Solution Co., Ltd.	March 30, 2018	-	360	109,340	10.0
O-6-136	Pregio Miyakojima	ERI Solution Co., Ltd.	May 20, 2014	-	5,120	67,240	13.1
O-6-139	Serenite ShinOsaka Nibankan	ERI Solution Co., Ltd.	November 19, 2014	-	100	53,560	6.7
O-6-141	Gran Casa Umedakita	ERI Solution Co., Ltd.	January 6, 2015	-	840	65,540	10.9
O-6-142	Serenite Honmachi Grande	ERI Solution Co., Ltd.	April 7, 2015	-	10	28,210	7.8
O-6-143	Gransys Tenmabashi	ERI Solution Co., Ltd.	January 6, 2015	-	880	56,250	11.4
O-6-144	DayGran Tsurumi	ERI Solution Co., Ltd.	January 6, 2015	-	90	19,600	11.9
O-6-150	Runai Nippombashi anhelo	ERI Solution Co., Ltd.	November 27, 2015	-	460	43,530	12.2
O-6-152	HS Umeda EAST	ERI Solution Co., Ltd.	April 17, 2017	-	30	50,720	10.7
O-6-153	Serenite Umeda EST	ERI Solution Co., Ltd.	April 6, 2017	-	30	21,270	10.7
O-6-154	Serenite Yuhigaoka EST	ERI Solution Co., Ltd.	April 6, 2017	-	30	25,230	8.5
O-7-068	willDo Okayama-eki Nishiguchi	ERI Solution Co., Ltd.	September 30, 2013	-	910	58,450	2.4
O-7-087	willDo Okayamadaiku	ERI Solution Co., Ltd.	September 30, 2014	-	30	47,510	2.1
O-9-053	willDo Nakasu	ERI Solution Co., Ltd.	September 28, 2018	-	230	106,370	4.1
O-9-130	Renaissance 21 Hakata	ERI Solution Co., Ltd.	September 28, 2018	-	-	38,660	5.9
O-9-135	Granpark Tenjin	ERI Solution Co., Ltd.	September 28, 2018	-	27,060	115,210	4.6
F-1-041	Palais d'or Maruyama	ERI Solution Co., Ltd.	March 4, 2016	-	60	106,520	4.9
F-1-069	Gran Casa Urasando	ERI Solution Co., Ltd.	February 12, 2014	-	7,050	74,190	3.2
F-1-070	Gran Casa Kita3jo	ERI Solution Co., Ltd.	April 7, 2015	-	20	42,010	3.7
F-1-075	Chijikoukanmae Tower Residence	ERI Solution Co., Ltd.	August 10, 2016	-	810	122,280	1.6
F-2-001	Royal Garden Shinrin Koen	ERI Solution Co., Ltd.	September 30, 2016	-	90	110,620	5.5
F-2-002	Green Park Komatsujima	ERI Solution Co., Ltd.	September 29, 2017	-	-	60,030	4.5
F-2-003	Dia Palace Izumizaki	ERI Solution Co., Ltd.	September 29, 2017	-	12,078	41,571	10.2
F-2-004	willDo Takasago	ERI Solution Co., Ltd.	September 30, 2016	-	10	26,580	6.4
F-2-042	Living Stage Minami-Sendai	ERI Solution Co., Ltd.	September 30, 2015	-	-	35,460	8.9
F-2-043	Takasagoseki Nibankan	ERI Solution Co., Ltd.	September 30, 2015	-	890	62,920	5.2

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Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
F-3-034	Ark Heim Niigata	ERI Solution Co., Ltd.	September 29, 2017	-	135,030	168,900	7.2
F-4-005	Johanna Mansion	ERI Solution Co., Ltd.	September 29, 2017	-	220	101,320	1.7
F-4-006	Iruma-ekimae Building	ERI Solution Co., Ltd.	September 29, 2017	-	80	124,900	6.3
F-4-007	Iruma-ekimae Building No. II	ERI Solution Co., Ltd.	September 30, 2016	-	80,780	93,120	6.3
F-4-008	Sereno Omiya	ERI Solution Co., Ltd.	September 30, 2011	-	930	117,230	8.4
F-4-009	Suzuran-kan	ERI Solution Co., Ltd.	September 30, 2016	-	100	14,730	7.1
F-4-010	Bonheur Tokiwa	ERI Solution Co., Ltd.	September 30, 2016	-	39,760	45,740	8.6
F-4-011	Profit Link Takenotsuka	ERI Solution Co., Ltd.	September 30, 2016	-	150	57,110	5.4
F-4-013	Dream Heights	ERI Solution Co., Ltd.	September 30, 2016	-	500	25,370	8.2
F-4-014	Green Hills Asukayama	ERI Solution Co., Ltd.	September 30, 2016	-	70	37,430	7.6
F-4-015	Oji Heights	ERI Solution Co., Ltd.	September 30, 2014	-	4,880	44,530	5.2
F-4-016	Sakagami Royal Heights No. II	ERI Solution Co., Ltd.	September 30, 2016	-	10	37,000	6.1
F-4-017	willDo Todoroki	ERI Solution Co., Ltd.	September 29, 2017	-	-	65,200	10.9
F-4-018	Chez Moi Sakuragaoka	ERI Solution Co., Ltd.	September 30, 2016	-	90	69,660	9.0
F-4-019	Libest Nishi-chiba	ERI Solution Co., Ltd.	September 30, 2015	-	1,650	301,540	4.2
F-4-020	Corinne Tsudanuma	ERI Solution Co., Ltd.	September 30, 2016	-	40	40,760	3.2
F-4-022	Chigasaki Daikan Plaza	ERI Solution Co., Ltd.	September 30, 2014	-	60	100,950	14.0
F-4-028	Winbell Chorus Hiratsuka No. 13	ERI Solution Co., Ltd.	September 29, 2017	-	-	95,460	11.8
F-4-029	Libest Higashi Nakayama	Index Consulting, Inc.	Feb 5, 2018	-	-	232,950	3.4
F-4-031	MGA Kanamachi	ERI Solution Co., Ltd.	March 30, 2018	-	-	55,120	4.7
F-4-035	Greenhills Roka	ERI Solution Co., Ltd.	March 30, 2018	-	-	23,200	13.0
F-4-036	Lofty Hirai	ERI Solution Co., Ltd.	March 30, 2018	-	17,730	20,470	6.0
F-4-038	Colonnade Kasuga	ERI Solution Co., Ltd.	March 30, 2018	-	440	127,130	4.6
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	ERI Solution Co., Ltd.	September 30, 2015	-	130	51,920	5.6
F-4-040	Sun Terrace Yoyogi Uehara	ERI Solution Co., Ltd.	September 30, 2015	-	200	20,620	7.0
F-4-044	Prospect Nihonbashikoamicho	ERI Solution Co., Ltd.	September 30, 2015	-	6,690	35,300	8.1
F-4-045	Park Terrace Ebisu	ERI Solution Co., Ltd.	September 30, 2015	-	40	44,700	6.4
F-4-046	Prospect Dogenzaka	ERI Solution Co., Ltd.	September 30, 2016	-	20	50,120	5.0
F-4-047	Prospect Glarsa Hiroo	ERI Solution Co., Ltd.	February 2, 2016	-	1,230	94,820	5.7
F-4-048	Prospect Hatsudai	ERI Solution Co., Ltd.	September 30, 2015	-	20	22,150	8.6
F-4-049	Prospect Nishi-Sugamo	ERI Solution Co., Ltd.	September 30, 2015	-	20	44,550	4.3
F-4-050	Prospect Machiya	ERI Solution Co., Ltd.	September 30, 2015	-	20	27,710	4.9
F-4-051	Prospect Kiyosumi-Teien	ERI Solution Co., Ltd.	September 30, 2016	-	1,140	71,750	6.1
F-4-052	Prospect Morishita	ERI Solution Co., Ltd.	September 30, 2016	-	270	32,620	6.5
F-4-053	Prospect Onshi-Koen	ERI Solution Co., Ltd.	September 30, 2016	-	40	35,880	6.2

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Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
F-4-054	BELNOS 34	ERI Solution Co., Ltd.	September 30, 2016	-	3,290	124,930	5.3
F-4-055	SK Residence	ERI Solution Co., Ltd.	February 1, 2016	-	150	50,790	5.7
F-4-056	Angel Heim Nishi-Rokugo No. 2	ERI Solution Co., Ltd.	September 30, 2015	-	24,110	57,860	10.4
F-4-057	Deim-Hashimoto	ERI Solution Co., Ltd.	September 30, 2015	-	60,040	62,990	6.0
F-4-058	Prospect Kawasaki	ERI Solution Co., Ltd.	September 30, 2015	-	2,060	72,270	5.2
F-4-059	Prospect Urawa-Tokiwa	ERI Solution Co., Ltd.	September 30, 2015	-	440	57,200	6.5
F-4-064	Glana Ueno	ERI Solution Co., Ltd.	September 30, 2016	-	30	34,300	4.5
F-4-065	The Residence Honmoku Yokohama Bayside	ERI Solution Co., Ltd.	March 30, 2018	-	-	65,740	9.1
F-4-066	Lietocourt Asakusabashi	ERI Solution Co., Ltd.	March 30, 2018	-	-	34,680	4.0
F-4-071	Gran Casa ShinKoiwa	ERI Solution Co., Ltd.	February 25, 2015	-	4,610	14,650	4.0
F-4-072	Gran Casa Ryogoku Ichibankan	ERI Solution Co., Ltd.	February 13, 2015	-	2,150	12,080	6.4
F-4-073	Gran Casa Ryogoku Nibankan	ERI Solution Co., Ltd.	February 13, 2015	-	1,590	12,680	6.4
F-5-023	willDo Temmacho	ERI Solution Co., Ltd.	September 29, 2017	-	1,010	45,380	4.6
F-5-032	Stellato City Sakurayama	ERI Solution Co., Ltd.	September 28, 2018	-	160	34,680	3.6
F-5-037	willDo Kurokawa	ERI Solution Co., Ltd.	September 28, 2018	-	-	43,650	3.2
F-5-060	Gran Casa Daikan-Cho	ERI Solution Co., Ltd.	September 30, 2015	-	110	125,220	8.1
F-5-061	Gran Casa Gokiso	ERI Solution Co., Ltd.	September 30, 2015	-	40	122,720	7.3
F-5-067	Lietocourt Marunouchi	ERI Solution Co., Ltd.	September 28, 2018	-	3,320	203,570	5.4
F-5-068	Gran Casa Kamimaezu	ERI Solution Co., Ltd.	December 3, 2013	-	1,730	95,750	5.7
F-5-074	Sakura Hills Fujimi	ERI Solution Co., Ltd.	November 27, 2015	-	35,140	75,840	5.9
F-6-026	willDo Nishi Akashi	ERI Solution Co., Ltd.	September 30, 2016	-	15,740	90,610	14.3
F-6-033	La Vita Nipponbashi	ERI Solution Co., Ltd.	September 29, 2017	-	-	77,570	9.6
F-6-062	Crown Heim Nishi-Tanabe	ERI Solution Co., Ltd.	September 30, 2015	-	60	36,280	14.1
F-6-063	Prospect Katsura	ERI Solution Co., Ltd.	September 30, 2015	-	100	44,980	13.5
Portfolio total							1.9

(Note 1) Near-future repairs are repairs for year 1 and far-future repairs are repairs for year 2 through year 12.

(Note 2) The earthquake risk report for each property and the portfolio total are all obtained from Tokio Marine & Nichido Risk Consulting Co., Ltd.

The figures are those obtained by the Investment Corporation in February 2010 in the case of the three properties acquired in the 8th period (Lexington Square Shinjuku Gyoen, The Palms Yoyogi Uehara Cosmo Terrace and Sun Terrace Yoyogi Uehara), and those updated in June 2008 in the case of the other properties held by the Investment Corporation prior to the merger.

For the properties of the former PRI, the figures are those obtained by the Investment Corporation in February 2010 in the case of the three properties Prospect Bishoen, Prospect Shimogamo and Prospect Katsura, and those obtained by the Investment Corporation in January 2010 upon the merger in the case of the other properties.

The following outlines when the figures were obtained in the case of the properties that were newly acquired in the 10th period and subsequent fiscal periods.

10th period: Gransys Esaka in January 2011; Gala Place Shinjuku Gyoen in February 2011

11th period: Joyce Court and Glana Ueno in August 2011

12th period: Act Forme Asakusa and West Park Hasekura in December 2011

13th period: Alpha Tower Sapporo Minami4jo in June 2012; Grand Casa Shinjuku Gyoen in August 2012

16th period: Renaissance 21 Hakata and Serenite Koshien in August 2013; The Residence Honmoku Yokohama Bayside, Cresidence Sapporo Minami4jo, Lietocourt Asakusabashi, Lietocourt Marunouchi, Lietocourt Yotsuya, Lietocourt Motoakasaka and Granpark Tenjin in September 2013; Gran Casa Kamimaezu in October 2013

17th period: Gran Casa Urasando in December 2013; Pregio Miyakojima and Forest Hill SendaiAoba in April 2014; Gran Casa Ginza East in July 2014

18th period: Gran Casa Sendai Itsutsubashi, Serenite ShinOsaka Nibankan and Gran Casa Umedakita in November 2014

19th Period: Gransys Tenmabashi, DayGran Tsurumi in January 2015; Gran Casa ShinKoiwa, Gran Casa Ryogoku Ichibankan, Gran Casa Ryogoku Nibankan in February 2015, Serenite Honmachi Grande, Gran Casa Kita3jo in April 2015

20th Period: Gran Casa Minowa, Gran Casa NagayamaKoen Dori in September 2015; Sakura Hills Riverside WEST, Sakura Hills Riverside EAST, Sakura Hills Meieki NORTH, Runai Nippombashi anhelo, Sakura Hills Fujimi in November 2015, Gran Casa Mimnami11jo in December 2015

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22nd Period: Chijikoukanmae Tower Residence in July 2016
24th period: HS Umeda EAST, Serenite Umeda EST, Serenite Yuhigaoka EST in March 2017
The portfolio total is the figure updated in March 2018. The figures for Prospect Onshi-Koen are those updated in September 2012 by Tokyo Bldg-Tech Center Co., Ltd.

(Note 3) PML (Probable Maximum Loss) is the probable maximum loss from an earthquake. PML can be divided into those for individual structures and those for a portfolio. While there is no standardized precise definition of PML, PML herein refers to the level of damage that may result from a large earthquake with a 10% probability of occurring within 50 years (= earthquake that occurs once every 475 years) assuming the useful life of a building is 50 years, expressed as the expenses expected to be required to restore the damage as a percentage (%) of the replacement cost.

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② Third-Party Investigation of Structural Calculation Documents

In addition to the general building due diligence process, the Investment Corporation requests a third party to conduct additional investigation of structural calculation documents. The structural calculation documents, etc. are reviewed to have compliance checked for all acquired assets.

The investigation has found no property in violation of the Building Standards Act.

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(5) Overview of Tenants, etc.

① Summary of Leasing Status of Each Property

(as of September 30, 2018)

Use	Property number	Property name	Rentable floor area (m^2) (Note 1)	Leased floor area (m^2) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Studio	O-1-001	Satella Kita 34-jo	5,691.72	5,691.72	1	49,755	0.6
	O-1-032	willDo Kita 24 jo	1,279.89	1,279.89	1	12,255	0.1
	O-1-034	Gran Casa Minami13jo	1,836.38	1,760.16	1	16,384	0.2
	O-1-035	Gran Casa Mnami9jo	2,246.01	2,124.54	1	19,379	0.2
	O-1-090	Sky Hills N15	3,524.83	3,493.83	1	42,746	0.5
	O-1-091	Sky Hills Sakaemachi	5,335.70	5,335.70	1	39,090	0.5
	O-1-092	Dormy Chitose	2,239.00	2,239.00	1	25,653	0.3
	O-1-093	Sky Hills Takadai I	3,748.80	3,748.80	1	28,562	0.3
	O-1-128	Alpha Tower Sapporo Minami4jo	4,413.21	4,357.87	1	50,277	0.6
	O-1-132	Cresidence Sapporo Minami4jo	3,581.86	3,549.36	1	43,961	0.5
	O-1-146	Grab Casa NagayamaKoen Dori	3,921.77	3,884.25	1	39,631	0.5
	O-1-151	Gran Casa Minami11jo	2,671.28	2,556.48	1	30,143	0.4
	O-2-037	willDo Nishishitadai cho	2,304.00	2,304.00	1	23,313	0.3
	O-2-054	willDo Kamisugi 3chome	1,517.81	1,517.81	1	21,317	0.3
	O-2-065	Grand Maison Shichifuku	1,083.70	1,083.70	1	13,716	0.2
	O-2-094	Living Stage Higashi-Sendai	1,596.53	1,596.53	1	15,334	0.2
	O-2-123	West Park Hasekura	5,150.62	5,112.90	1	71,615	0.9
	O-2-137	Forest Hill SendaiAoba	6,497.06	6,420.32	1	100,193	1.2
	O-2-140	Gran Casa Sendai Itsutsubashi	4,726.20	4,674.72	1	68,056	0.8
	O-3-079	willDo Ishizuecho	1,868.64	1,790.55	1	20,620	0.2
	O-3-080	willDo Sasaguchi	1,008.00	1,008.00	1	12,364	0.1
	O-4-005	willDo Koshigaya	1,230.28	1,154.45	1	18,829	0.2
	O-4-006	Joyful Sayama	870.97	803.97	1	9,875	0.1
	O-4-007	Lumiere Hachioji	1,692.90	1,657.80	1	19,428	0.2
	O-4-008	willDo Kiyosumi	7,497.46	7,497.46	1	169,794	2.1
	O-4-009	Turkey’s Denen-Chofu No. 2	462.12	427.71	1	9,987	0.1
	O-4-010	willDo Honchiba	1,903.82	1,776.32	1	20,500	0.2
	O-4-011	willDo Yokohama Minami	493.59	493.59	1	9,732	0.1
	O-4-012	Site Pia	1,697.50	1,632.50	1	22,251	0.3
	O-4-024	VISTA Supreme	892.88	870.08	1	16,220	0.2
	O-4-025	Joy Oyamadai	1,033.40	1,007.01	1	21,970	0.3
	O-4-031	willDo Otsuka	1,091.54	1,091.54	1	22,313	0.3
	O-4-038	willDo Niiza	1,260.00	1,215.00	1	22,064	0.3
	O-4-039	Toshin Shoto Mansion	1,044.66	1,015.86	1	27,900	0.3
	O-4-055	Harmony Kamikitazawa	539.48	520.96	1	11,690	0.1
	O-4-062	willDo Minami Urawa	725.62	664.33	1	13,407	0.2
	O-4-069	College Square Kitaikebukuro	1,065.00	1,065.00	1	20,310	0.2
	O-4-070	College Square Tobu Nerima	1,360.10	1,360.10	1	26,055	0.3
	O-4-071	College Square Akatsuka	1,110.75	1,110.75	1	21,187	0.3
	O-4-072	College Square Higashikurume	936.72	936.72	1	15,573	0.2
	O-4-073	College Square Waseda II	297.24	297.24	1	6,879	0.1
	O-4-074	College Square Myogadani	1,420.77	1,420.77	1	29,164	0.4
	O-4-075	College Square Shinkoiwa	1,139.10	1,139.10	1	20,043	0.2
	O-4-076	College Square Kiba	897.39	897.39	1	19,060	0.2
	O-4-077	College Square Kinshicho	667.36	667.36	1	13,062	0.2
	O-4-078	College Square Waseda	392.03	392.03	1	8,379	0.1

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Use	Property number	Property name	Rentable floor area (m^2) (Note 1)	Leased floor area (m^2) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Studio	O-4-089	Lexington Square Shinjuku Gyoen	1,383.59	1,383.59	1	37,621	0.5
	O-4-095	Prospect Nihonbashi-Honcho	1,295.76	1,273.84	1	33,398	0.4
	O-4-096	Maison de Ville Takanawa Gyoranzaka	1,778.37	1,778.37	1	48,395	0.6
	O-4-097	Roppongi Rise House	1,242.23	1,242.23	1	31,160	0.4
	O-4-098	TK Flats Shibuya	6,984.28	6,881.11	1	181,279	2.2
	O-4-099	Maison de Ville Naka-Meguro	1,275.00	1,275.00	1	37,406	0.5
	O-4-100	Prospect KALON Minowa	3,075.70	3,018.61	1	61,530	0.7
	O-4-101	Prospect Shinonomebashi	4,919.31	4,860.98	1	113,315	1.4
	O-4-102	Prospect Monzennakacho	1,790.56	1,730.72	1	41,622	0.5
	O-4-103	Prospect Ogikubo	1,123.59	1,096.13	1	25,330	0.3
	O-4-104	Exceria Ikebukuro West II	1,379.52	1,379.52	1	29,430	0.4
	O-4-105	Prospect Omori-Kaigan	2,506.04	2,480.72	1	58,772	0.7
	O-4-106	Prospect Musashi-Shinjo	1,855.03	1,855.03	1	41,964	0.5
	O-4-107	Fragrance Kawasaki	1,065.87	1,065.87	1	21,113	0.3
	O-4-108	Prospect Chuo-Rinkan	1,121.28	1,051.20	1	22,948	0.3
	O-4-120	Gala Place Shinjuku Gyoen	2,837.72	2,837.72	1	78,457	1.0
	O-4-121	Joyce Court	6,268.53	6,137.50	1	120,642	1.5
	O-4-122	Act Forme Asakusa	2,220.17	2,172.74	1	47,230	0.6
	O-4-125	Gran Casa Roppongi	1,407.63	1,341.29	1	29,481	0.4
	O-4-126	Gran Casa Minami Aoyama	1,862.73	1,804.44	1	62,431	0.8
	O-4-127	Storia Jingumae	2,071.60	2,036.63	1	63,959	0.8
	O-4-129	Gran Casa Shinjuku Gyoen	3,307.07	3,194.18	1	92,185	1.1
	O-4-133	Lietocourt Yotsuya	2,397.81	2,245.92	1	55,946	0.7
	O-4-134	Lietocourt Motoakasaka	1,282.94	1,282.94	1	37,133	0.4
	O-4-138	Gran Casa Ginza East	2,774.19	2,774.19	1	60,055	0.7
	O-4-145	Gran Casa Minowa	1,241.22	1,241.22	1	26,650	0.3
	O-5-013	willDo Kanayama masaki	1,192.32	1,192.32	1	20,213	0.2
	O-5-026	Excelsior Sakae	1,486.56	1,455.59	1	19,209	0.2
	O-5-027	willDo Hibino	767.25	742.50	1	10,904	0.1
	O-5-040	willDo Chiyoda	1,445.80	1,422.00	1	22,229	0.3
	O-5-041	willDo Taiko dori	3,127.32	3,127.32	1	41,117	0.5
	O-5-042	willDo Kanayama	892.44	892.44	1	15,012	0.2
	O-5-043	willDo Kanayama sawashita	970.80	970.80	1	15,016	0.2
	O-5-056	willDo Kachigawa	1,548.80	1,500.40	1	22,983	0.3
	O-5-057	Stagea Kogane	1,651.21	1,651.21	1	21,875	0.3
	O-5-063	willDo Inaei	2,386.74	2,361.84	1	27,394	0.3
	O-5-066	willDo Higashibetsuin	1,640.76	1,591.04	1	25,243	0.3
	O-5-081	willDo Matsubara	1,344.60	1,319.70	1	20,314	0.2
	O-5-082	willDo Yokkaichi Unomori	2,160.00	2,160.00	1	26,023	0.3
	O-5-086	willDo Daikancho	1,320.00	1,272.00	1	22,561	0.3
	O-5-088	willDo Takabata	1,319.22	1,294.79	1	19,505	0.2
	O-5-147	Sakura Hills Riverside WEST	4,502.48	4,458.00	1	62,500	0.8
	O-5-148	Sakura Hills Riverside EAST	2,288.65	2,239.36	1	33,820	0.4
	O-5-149	Sakura Hills Meieki NORTH	1,685.16	1,685.16	1	25,487	0.3
	O-6-014	willDo Ichioka	1,682.06	1,682.06	1	23,322	0.3
	O-6-015	willDo Ebie	763.63	763.63	1	12,062	0.1
	O-6-016	willDo Imafuku nishi	1,040.41	1,040.41	1	13,059	0.2
	O-6-017	Maison Flora	1,686.72	1,686.72	1	18,746	0.2
	O-6-046	willDo Tsukamoto	1,711.17	1,711.17	1	27,457	0.3

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Use	Property number	Property name	Rentable floor area (m^2) (Note 1)	Leased floor area (m^2) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Studio	O-6-047	willDo Tenmabashi	678.00	678.00	1	11,141	0.1
	O-6-048	willDo Sakaisuji honmachi	740.28	740.28	1	10,184	0.1
	O-6-049	willDo Tanimachi	1,927.80	1,927.80	1	30,969	0.4
	O-6-050	willDo Nanba w II	1,146.51	1,096.35	1	16,103	0.2
	O-6-051	willDo Nanba w I	1,699.50	1,699.50	1	23,804	0.3
	O-6-059	willDo Hamasaki dori	5,886.70	5,797.93	1	82,279	1.0
	O-6-060	willDo Minamimori-machi	1,028.48	1,028.48	1	19,184	0.2
	O-6-064	willDo Matsuyamachi	1,865.64	1,865.64	1	29,824	0.4
	O-6-067	willDo Shin-Osaka	1,713.36	1,713.36	1	30,598	0.4
	O-6-083	willDo Sannomiya East	1,760.15	1,704.19	1	26,791	0.3
	O-6-085	willDo Kujo	1,260.36	1,240.56	1	21,321	0.3
	O-6-112	Abreast Sakuragawa	1,009.92	988.92	1	18,122	0.2
	O-6-113	Prospect Bishoen	901.91	901.91	1	11,362	0.1
	O-6-114	Prospect Nakanoshima	1,615.05	1,589.30	1	28,052	0.3
	O-6-116	Prospect Toyonaka Hattori	981.12	981.12	1	15,055	0.2
	O-6-117	Prospect Shimogamo	675.21	675.21	1	10,840	0.1
	O-6-118	Prospect Kawaramachi-Gojo	1,523.12	1,448.40	1	24,472	0.3
	O-6-119	Gransys Esaka	2,623.86	2,591.88	1	52,610	0.6
	O-6-131	Serenite Koshien	5,615.79	5,615.79	1	88,892	1.1
	O-6-136	Pregio Miyakojima	3,313.20	3,282.31	1	60,206	0.7
	O-6-139	Serenite ShinOsaka Nibankan	6,173.16	6,146.60	1	102,898	1.2
	O-6-141	Gran Casa Umedakita	3,451.14	3,451.14	1	63,605	0.8
	O-6-142	Serenite Honmachi Grande	7,591.92	7,479.11	1	146,176	1.8
	O-6-143	Gransys Tenmabashi	6,749.31	6,749.31	1	138,123	1.7
	O-6-144	DayGran Tsurumi	2,470.36	2,441.16	1	38,998	0.5
	O-6-150	Runai Nippombashi anhelo	3,114.19	3,066.48	1	51,140	0.6
	O-6-152	HS Umeda EAST	3,356.62	3,191.94	1	65,845	0.8
	O-6-153	Serenite Umeda EST	1,715.35	1,685.61	1	31,714	0.4
	O-6-154	Serenite Yuhigaoka EST	1,397.20	1,397.20	1	26,909	0.3
	O-7-068	willDo Okayama-eki Nishiguchi	3,794.40	3,794.40	1	46,186	0.6
	O-7-087	willDo Okayamadaiku	3,446.94	3,405.62	1	40,664	0.5
	O-9-053	willDo Nakasu	5,759.40	5,525.19	1	88,826	1.1
	O-9-130	Renaissance 21 Hakata	4,010.95	4,010.95	1	57,248	0.7
	O-9-135	Granpark Tenjin	14,299.21	14,258.01	1	188,692	2.3
	Subtotal		302,343.64	298,476.97	1	5,044,434	61.1

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Family	F-1-041	Palais d'or Maruyama	4,637.08	4,548.36	1	44,802	0.5
	F-1-069	Gran Casa Urasando	4,537.83	4,410.29	1	54,167	0.7
	F-1-070	Gran Casa Kita3jo	4,346.56	4,346.56	1	45,774	0.6
	F-1-075	Chijikoukanmae Tower Residence	11,705.28	11,107.36	1	146,604	1.8
	F-2-001	Royal Garden Shinrin Koen	2,051.07	1,898.58	1	16,540	0.2
	F-2-002	Green Park Komatsujima	3,027.17	3,027.17	1	22,624	0.3
	F-2-003	Dia Palace Izumizaki	2,060.77	2,060.77	1	17,115	0.2
	F-2-004	willDo Takasago	1,623.68	1,623.68	1	16,326	0.2
	F-2-042	Living Stage Minami-Sendai	1,330.83	1,330.83	1	11,396	0.1
	F-2-043	Takasagoseki Nibankan	3,302.96	3,111.05	1	29,072	0.4
	F-3-034	Ark Heim Niigata	6,945.03	6,895.38	1	54,000	0.7
	F-4-005	Johanna Mansion	4,143.96	4,143.96	1	22,982	0.3
	F-4-006	Iruma-ekimae Building	4,359.31	4,256.69	1	65,820	0.8
	F-4-007	Iruma-ekimae Building No. II	3,592.48	3,539.13	1	29,035	0.4
	F-4-008	Sereno Omiya	6,710.68	6,511.78	1	66,148	0.8
	F-4-009	Suzuran-kan	1,160.80	1,110.68	1	18,278	0.2
	F-4-010	Bonheur Tokiwa	1,951.89	1,951.89	1	29,736	0.4
	F-4-011	Profit Link Takenotsuka	2,431.33	2,397.73	1	25,630	0.3
	F-4-013	Dream Heights	1,100.31	1,100.31	1	14,677	0.2
	F-4-014	Green Hills Asukayama	1,477.38	1,477.38	1	22,192	0.3
	F-4-015	Oji Heights	986.52	903.90	1	16,366	0.2
	F-4-016	Sakagami Royal Heights No. II	1,173.65	1,135.53	1	16,441	0.2
	F-4-017	willDo Todoroki	2,422.06	2,422.06	1	50,220	0.6
	F-4-018	Chez Moi Sakuragaoka	1,911.36	1,911.36	1	22,268	0.3
	F-4-019	Libest Nishi-chiba	11,060.14	10,986.19	1	106,777	1.3
	F-4-020	Corinne Tsudanuma	1,435.80	1,435.80	1	13,832	0.2
	F-4-022	Chigasaki Daikan Plaza	1,838.43	1,838.43	1	20,418	0.2
	F-4-028	Winbell Chorus Hiratsuka No. 13	1,533.82	1,533.82	1	17,341	0.2
	F-4-029	Libest Higashi Nakayama	6,011.80	6,011.80	1	67,140	0.8
	F-4-031	MGA Kanamachi	1,522.89	1,522.89	1	15,312	0.2
	F-4-035	Greenhills Roka	1,199.95	1,038.25	1	20,117	0.2
	F-4-036	Lofty Hirai	919.31	878.02	1	12,841	0.2
	F-4-038	Colonnade Kasuga	4,344.72	4,344.72	1	78,130	0.9
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	1,804.69	1,804.69	1	40,918	0.5
	F-4-040	Sun Terrace Yoyogi Uehara	1,763.33	1,763.33	1	42,396	0.5
	F-4-044	Prospect Nihonbashikoamicho	1,364.02	1,364.02	1	31,529	0.4
	F-4-045	Park Terrace Ebisu	2,755.28	2,697.80	1	72,002	0.9
	F-4-046	Prospect Dogenzaka	2,081.54	2,044.90	1	57,589	0.7
	F-4-047	Prospect Glarsa Hiroo	3,861.29	3,861.29	1	116,642	1.4
	F-4-048	Prospect Hatsudai	817.43	817.43	1	20,027	0.2
	F-4-049	Prospect Nishi-Sugamo	2,063.60	1,954.32	1	39,589	0.5
	F-4-050	Prospect Machiya	1,177.71	1,122.55	1	18,994	0.2
	F-4-051	Prospect Kiyosumi-Teien	5,601.46	5,601.46	1	97,881	1.2
	F-4-052	Prospect Morishita	2,399.23	2,399.23	1	49,037	0.6
	F-4-053	Prospect Onshi-Koen	2,073.21	2,041.13	1	44,484	0.5
	F-4-054	BELNOS 34	5,328.66	5,328.66	1	89,985	1.1
	F-4-055	SK Residence	1,624.73	1,584.23	1	33,583	0.4

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Family	F-4-056	Angel Heim Nishi-Rokugo No. 2	2,776.64	2,702.05	1	45,752	0.6
	F-4-057	Deim-Hashimoto	3,134.24	2,979.24	1	40,154	0.5
	F-4-058	Prospect Kawasaki	3,404.96	3,404.96	1	63,519	0.8
	F-4-059	Prospect Urawa-Tokiwa	2,263.20	2,263.20	1	32,022	0.4
	F-4-064	Glana Ueno	2,147.40	2,147.40	1	44,644	0.5
	F-4-065	The Residence Honmoku Yokohama Bayside	13,584.07	13,349.86	1	218,586	2.6
	F-4-066	Lietocourt Asakusabashi	2,632.94	2,632.94	1	55,850	0.7
	F-4-071	Gran Casa ShinKoiwa	2,467.92	2,467.92	1	41,502	0.5
	F-4-072	Gran Casa Ryogoku Ichibankan	2,136.53	2,136.53	1	40,190	0.5
	F-4-073	Gran Casa Ryogoku Nibankan	1,131.90	1,131.90	1	22,187	0.3
	F-5-023	willDo Temmacho	2,185.20	2,142.20	1	26,086	0.3
	F-5-032	Stellato City Sakurayama	1,914.07	1,914.07	1	25,475	0.3
	F-5-037	willDo Kurokawa	1,933.37	1,862.49	1	22,569	0.3
	F-5-060	Gran Casa Daikan-Cho	5,962.18	5,836.77	1	57,750	0.7
	F-5-061	Gran Casa Gokiso	5,195.21	5,195.21	1	57,866	0.7
	F-5-067	Lietocourt Marunouchi	9,350.67	9,273.64	1	147,079	1.8
	F-5-068	Gran Casa Kamimaezu	5,365.64	5,071.42	1	76,912	0.9
	F-5-074	Sakura Hills Fujimi	6,769.82	6,611.82	1	91,458	1.1
	F-6-026	willDo Nishi Akashi	4,703.40	4,703.40	1	34,686	0.4
	F-6-033	La Vita Nipponbashi	4,647.08	4,585.95	1	63,375	0.8
	F-6-062	Crown Heim Nishi-Tanabe	1,536.03	1,536.03	1	18,019	0.2
	F-6-063	Prospect Katsura	1,796.59	1,734.43	1	19,504	0.2
	Subtotal		230,612.09	226,880.82	1	3,209,999	38.9
Total			532,955.73	525,357.79	1	8,254,433	100.0

(Note 1) Rentable floor area is the area that can be leased in the building of each property under management at the end of the fiscal period, rounded off to the second decimal place. The areas that are leased in association with the main purpose of lessees, including warehouses, parking facilities, the building manager's offices, signs, automatic vending machines, and antennas, and the areas that the lessor leases to maintain the building (including areas that the lessor gives the temporary use of under loan-for-use agreements) are excluded. The rentable floor area is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

(Note 2) The leased floor area is the part of the rentable floor area that is leased under effective lease agreements with end tenants as of the end of the fiscal period.

(Note 3) The total number of tenants is the total number of tenants of each property under management at the end of the fiscal period. If a master leasing contract has been concluded with a master leasing company, the total number of tenants is one. If a tenant occupies more than one apartment in the same property, the tenant is counted as one. If a tenant occupies more than one property, the tenant is counted as one in the subtotal and total.

(Note 4) For total property-related revenues in the calculation of ratio to total property-related revenues, the property-related revenues of the properties owned as of the end of the fiscal period is used.

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② Changes in Occupancy Rate

Type	Property number	Property name	End of Apr. 2018	End of May 2018	End of Jun. 2018	End of Jul. 2018	End of Aug .2018	End of Sep. 2018
Studio	O-1-001	Satella Kita 34-jo	100.0%	97.6%	97.1%	96.3%	99.5%	100.0%
	O-1-032	willDo Kita 24 jo	97.2%	97.2%	97.2%	100.0%	100.0%	100.0%
	O-1-034	Gran Casa Minami13jo	100.0%	100.0%	97.9%	97.9%	97.9%	95.8%
	O-1-035	Gran Casa Minami9jo	96.4%	96.4%	100.0%	98.2%	96.4%	94.6%
	O-1-090	Sky Hills N15	99.1%	98.2%	99.1%	100.0%	99.1%	99.1%
	O-1-091	Sky Hills Sakaemachi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-1-092	Dormy Chitose	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-1-093	Sky Hills Takadai I	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-1-128	Alpha Tower Sapporo Minami4jo	99.2%	99.2%	99.2%	98.0%	98.7%	98.7%
	O-1-132	Cresidence Sapporo Minami4jo	96.5%	99.3%	99.1%	100.0%	99.3%	99.1%
	O-1-146	Gran Casa NagayamaKoen Dori	93.8%	96.2%	97.8%	98.7%	96.8%	99.0%
	O-1-151	Gran Casa Minami11jo	97.6%	93.9%	96.4%	95.6%	98.1%	95.7%
	O-2-037	willDo Nishishitadai cho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-2-054	willDo Kamisugi 3chome	100.0%	96.6%	98.0%	98.0%	98.0%	100.0%
	O-2-065	Grand Maison Shichifuku	97.6%	97.6%	97.6%	95.3%	95.3%	100.0%
	O-2-094	Living Stage Higashi-Sendai	79.5%	79.2%	81.1%	94.2%	98.2%	100.0%
	O-2-123	West Park Hasekura	97.8%	97.0%	98.5%	98.5%	98.7%	99.3%
	O-2-137	Forest Hill SendaiAoba	99.6%	99.6%	99.6%	99.2%	99.2%	98.8%
	O-2-140	Gran Casa Sendai Itsutsubashi	98.4%	98.4%	95.8%	96.3%	96.8%	98.9%
	O-3-079	willDo Ishizuecho	97.9%	95.9%	93.8%	95.8%	89.6%	95.8%
	O-3-080	willDo Sasaguchi	92.9%	96.4%	100.0%	100.0%	100.0%	100.0%
	O-4-005	willDo Koshigaya	97.9%	93.3%	89.3%	89.3%	91.8%	93.8%
	O-4-006	Joyful Sayama	94.2%	92.3%	92.3%	90.4%	94.2%	92.3%
	O-4-007	Lumiere Hachioji	93.8%	95.9%	96.9%	97.9%	97.9%	97.9%
	O-4-008	willDo Kiyosumi	98.5%	98.5%	98.5%	97.5%	99.0%	100.0%
	O-4-009	Turkey’s Denen-Chofu No. 2	92.7%	100.0%	100.0%	100.0%	100.0%	92.6%
	O-4-010	willDo Honchiba	94.4%	95.9%	95.9%	95.1%	95.1%	93.3%
	O-4-011	willDo Yokohama Minami	95.4%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-012	Site Pia	97.1%	97.1%	97.1%	99.0%	97.1%	96.2%
	O-4-024	VISTA Supreme	94.8%	100.0%	100.0%	97.4%	100.0%	97.4%
	O-4-025	Joy Oyamadai	97.7%	97.7%	97.7%	97.7%	97.7%	97.4%
	O-4-031	willDo Otsuka	95.9%	92.4%	96.8%	96.8%	96.8%	100.0%
	O-4-038	willDo Niiza	100.0%	100.0%	100.0%	98.2%	96.4%	96.4%
	O-4-039	Toshin Shoto Mansion	100.0%	100.0%	100.0%	94.5%	97.2%	97.2%
	O-4-055	Harmony Kamikitazawa	100.0%	100.0%	100.0%	96.6%	96.6%	96.6%
	O-4-062	willDo Minami Urawa	97.2%	100.0%	100.0%	97.2%	88.7%	91.6%
	O-4-069	College Square Kitaikebukuro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-070	College Square Tobu Nerima	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-071	College Square Akatsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-072	College Square Higashikurume	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-073	College Square Waseda II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-074	College Square Myogadani	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Studio	O-4-075	College Square Shinkoiwa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-076	College Square Kiba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-077	College Square Kinshicho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-078	College Square Waseda	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-089	Lexington Square Shinjuku Gyoen	97.9%	98.3%	96.6%	100.0%	100.0%	100.0%
	O-4-095	Prospect Nihonbashi-Honcho	98.4%	100.0%	100.0%	98.3%	98.3%	98.3%
	O-4-096	Maison de Ville Takanawa Gyoranzaka	100.0%	98.5%	98.5%	100.0%	95.6%	100.0%
	O-4-097	Roppongi Rise House	95.2%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-098	TK Flats Shibuya	98.8%	98.4%	98.9%	99.2%	98.3%	98.5%
	O-4-099	Maison de Ville Naka-Meguro	100.0%	96.0%	100.0%	100.0%	98.0%	100.0%
	O-4-100	Prospect KALON Minowa	100.0%	98.4%	97.6%	97.3%	96.3%	98.1%
	O-4-101	Prospect Shinonomebashi	97.7%	100.0%	98.3%	97.0%	98.8%	98.8%
	O-4-102	Prospect Monzennakacho	98.6%	98.6%	100.0%	98.4%	100.0%	96.7%
	O-4-103	Prospect Ogikubo	97.1%	100.0%	97.6%	97.8%	97.8%	97.6%
	O-4-104	Exceria Ikebukuro West II	92.1%	94.8%	97.6%	97.6%	100.0%	100.0%
	O-4-105	Prospect Omori-Kaigan	98.8%	98.8%	100.0%	100.0%	100.0%	99.0%
	O-4-106	Prospect Musashi-Shinjo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-107	Fragrance Kawasaki	95.5%	97.7%	100.0%	95.5%	97.7%	100.0%
	O-4-108	Prospect Chuo-Rinkan	97.9%	97.9%	97.9%	100.0%	97.9%	93.8%
	O-4-120	Gala Place Shinjuku Gyoen	100.0%	100.0%	100.0%	100.0%	97.4%	100.0%
	O-4-121	Joyce Court	98.2%	98.2%	99.1%	98.8%	98.4%	97.9%
	O-4-122	Act Forme Asakusa	98.0%	96.2%	97.7%	97.8%	95.6%	97.9%
	O-4-125	Gran Casa Roppongi	100.0%	100.0%	100.0%	100.0%	100.0%	95.3%
	O-4-126	Gran Casa Minami Aoyama	100.0%	96.1%	100.0%	100.0%	98.3%	96.9%
	O-4-127	Storia Jingumae	100.0%	100.0%	95.6%	95.6%	97.5%	98.3%
	O-4-129	Gran Casa Shinjuku Gyoen	98.2%	99.1%	98.3%	98.2%	97.4%	96.6%
	O-4-133	Lietocourt Yotsuya	96.5%	97.7%	100.0%	97.4%	97.4%	93.7%
	O-4-134	Lietocourt Motoakasaka	100.0%	97.6%	97.6%	95.2%	98.1%	100.0%
	O-4-138	Gran Casa Ginza East	98.3%	100.0%	100.0%	100.0%	98.3%	100.0%
	O-4-145	Gran Casa Minowa	100.0%	96.5%	100.0%	100.0%	96.7%	100.0%
	O-5-013	willDo Kanayama masaki	97.9%	95.8%	97.9%	100.0%	100.0%	100.0%
	O-5-026	Excelsior Sakae	100.0%	97.9%	93.8%	97.9%	97.9%	97.9%
	O-5-027	willDo Hibino	100.0%	96.8%	100.0%	96.8%	93.5%	96.8%
	O-5-040	willDo Chiyoda	98.4%	100.0%	100.0%	100.0%	100.0%	98.4%
	O-5-041	willDo Taiko dori	100.0%	98.2%	97.4%	100.0%	100.0%	100.0%
	O-5-042	willDo Kanayama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-5-043	willDo Kanayama sawashita	96.8%	94.2%	94.9%	97.4%	97.4%	100.0%
	O-5-056	willDo Kachigawa	96.9%	98.4%	98.4%	98.4%	95.3%	96.9%
	O-5-057	Stagea Kogane	100.0%	100.0%	98.5%	97.1%	97.1%	100.0%
	O-5-063	willDo Inaei	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%
	O-5-066	willDo Higashibetsuin	95.5%	97.0%	100.0%	97.0%	98.5%	97.0%
	O-5-081	willDo Matsubara	92.6%	98.1%	96.3%	98.1%	98.1%	98.1%
	O-5-082	willDo Yokkaichi Unomori	100.0%	97.9%	100.0%	100.0%	100.0%	100.0%
	O-5-086	willDo Daikancho	100.0%	100.0%	100.0%	98.2%	100.0%	96.4%
	O-5-088	willDo Takabata	98.1%	100.0%	100.0%	98.1%	98.1%	98.1%

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Type	Property number	Property name	End of Apr. 2018	End of May 2018	End of Jun. 2018	End of Jul. 2018	End of Aug .2018	End of Sep. 2018
Studio	O-5-147	Sakura Hills Riverside WEST	100.0%	99.0%	97.7%	94.3%	95.6%	99.0%
	O-5-148	Sakura Hills Riverside EAST	100.0%	95.7%	100.0%	100.0%	94.2%	97.8%
	O-5-149	Sakura Hills Meieki NORTH	100.0%	100.0%	100.0%	94.2%	97.1%	100.0%
	O-6-014	willDo Ichioka	100.0%	95.2%	98.4%	100.0%	100.0%	100.0%
	O-6-015	willDo Ebie	100.0%	96.3%	92.8%	92.8%	92.8%	100.0%
	O-6-016	willDo Imafuku nishi	96.5%	100.0%	100.0%	96.8%	100.0%	100.0%
	O-6-017	Maison Flora	96.8%	96.8%	96.8%	100.0%	100.0%	100.0%
	O-6-046	willDo Tsukamoto	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-047	willDo Tenmabashi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-048	willDo Sakaisuji honmachi	95.2%	90.3%	100.0%	100.0%	95.2%	100.0%
	O-6-049	willDo Tanimachi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-050	willDo Nanba w II	95.6%	97.8%	100.0%	97.8%	97.8%	95.6%
	O-6-051	willDo Nanba w I	100.0%	100.0%	100.0%	98.5%	100.0%	100.0%
	O-6-059	willDo Hamasaki dori	98.5%	100.0%	100.0%	99.0%	98.5%	98.5%
	O-6-060	willDo Minamimori-machi	100.0%	96.7%	100.0%	100.0%	100.0%	100.0%
	O-6-064	willDo Matsuyamachi	100.0%	98.4%	98.2%	98.5%	100.0%	100.0%
	O-6-067	willDo Shin-Osaka	98.4%	100.0%	100.0%	98.5%	98.5%	100.0%
	O-6-083	willDo Sannomiya East	100.0%	96.8%	96.8%	98.4%	96.8%	96.8%
	O-6-085	willDo Kujo	100.0%	100.0%	98.4%	100.0%	96.8%	98.4%
	O-6-112	Abreast Sakuragawa	97.9%	100.0%	100.0%	100.0%	100.0%	97.9%
	O-6-113	Prospect Bishoen	96.6%	100.0%	96.6%	93.2%	96.6%	100.0%
	O-6-114	Prospect Nakanoshima	98.4%	98.4%	100.0%	98.4%	100.0%	98.4%
	O-6-116	Prospect Toyonaka Hattori	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-117	Prospect Shimogamo	93.6%	90.4%	100.0%	100.0%	100.0%	100.0%
	O-6-118	Prospect Kawaramachi-Gojo	100.0%	96.6%	94.8%	98.3%	96.7%	95.1%
	O-6-119	Gransys Esaka	100.0%	100.0%	97.2%	100.0%	99.0%	98.8%
	O-6-131	Serenite Koshien	100.0%	100.0%	97.9%	98.5%	99.5%	100.0%
	O-6-136	Pregio Miyakojima	99.2%	98.5%	100.0%	99.1%	99.2%	99.1%
	O-6-139	Serenite ShinOsaka Nibankan	98.8%	99.1%	98.6%	98.5%	99.5%	99.6%
	O-6-141	Gran Casa Umedakita	100.0%	96.0%	98.4%	100.0%	99.2%	100.0%
	O-6-142	Serenite Honmachi Grande	98.2%	98.8%	98.3%	97.8%	99.6%	98.5%
	O-6-143	Gransys Tenmabashi	99.4%	98.0%	98.9%	99.5%	99.4%	100.0%
	O-6-144	DayGran Tsurumi	98.8%	100.0%	100.0%	100.0%	100.0%	98.8%
	O-6-150	Runai Nippombashi anhelo	99.0%	97.6%	100.0%	100.0%	100.0%	98.5%
	O-6-152	HS Umeda EAST	97.7%	97.8%	97.6%	98.5%	98.5%	95.1%
	O-6-153	Serenite Umeda EST	100.0%	94.8%	93.0%	93.2%	98.3%	98.3%
	O-6-154	Serenite Yuhigaoka EST	100.0%	100.0%	100.0%	100.0%	98.1%	100.0%
	O-7-068	willDo Okayama-eki Nishiguchi	96.8%	94.6%	96.8%	100.0%	100.0%	100.0%
	O-7-087	willDo Okayamadaiku	95.8%	95.7%	95.7%	95.2%	95.7%	98.8%
	O-9-053	willDo Nakasu	100.0%	97.6%	99.1%	97.9%	97.4%	95.9%
	O-9-130	Renaissance 21 Hakata	99.4%	98.8%	98.8%	99.4%	100.0%	100.0%
	O-9-135	Granpark Tenjin	99.0%	98.1%	99.2%	98.7%	98.5%	99.7%
	Studio type subtotal		98.5%	98.2%	98.5%	98.4%	98.5%	98.7%

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Family	F-1-041	Palais d'or Maruyama	98.4%	97.5%	97.9%	97.5%	98.6%	98.1%
	F-1-069	Gran Casa Urasando	92.5%	97.6%	96.5%	94.1%	94.9%	97.2%
	F-1-070	Gran Casa Kita3jo	94.2%	94.2%	94.9%	98.7%	98.7%	100.0%
	F-1-075	Chijikoukanmae Tower Residence	97.2%	95.1%	94.3%	94.2%	94.8%	94.9%
	F-2-001	Royal Garden Shinrin Koen	96.5%	96.5%	100.0%	96.5%	92.6%	92.6%
	F-2-002	Green Park Komatsujima	100.0%	100.0%	100.0%	100.0%	97.7%	100.0%
	F-2-003	Dia Palace Izumizaki	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%
	F-2-004	willDo Takasago	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-2-042	Living Stage Minami-Sendai	92.5%	92.5%	96.2%	100.0%	100.0%	100.0%
	F-2-043	Takasagoseki Nibankan	92.1%	92.1%	92.1%	85.4%	89.9%	94.2%
	F-3-034	Ark Heim Niigata	98.0%	96.5%	97.3%	98.4%	99.3%	99.3%
	F-4-005	Johanna Mansion	96.2%	98.1%	96.2%	98.1%	100.0%	100.0%
	F-4-006	Iruma-ekimae Building	98.8%	98.8%	97.6%	98.8%	97.6%	97.6%
	F-4-007	Iruma-ekimae Building No. II	98.5%	100.0%	98.3%	95.3%	97.0%	98.5%
	F-4-008	Sereno Omiya	96.1%	94.1%	94.1%	97.1%	97.0%	97.0%
	F-4-009	Suzuran-kan	95.8%	95.8%	100.0%	100.0%	95.7%	95.7%
	F-4-010	Bonheur Tokiwa	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-011	Profit Link Takenotsuka	100.0%	96.6%	100.0%	98.6%	98.6%	98.6%
	F-4-013	Dream Heights	90.8%	100.0%	96.3%	96.3%	100.0%	100.0%
	F-4-014	Green Hills Asukayama	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%
	F-4-015	Oji Heights	100.0%	100.0%	100.0%	100.0%	100.0%	91.6%
	F-4-016	Sakagami Royal Heights No. II	96.4%	100.0%	100.0%	96.8%	96.8%	96.8%
	F-4-017	willDo Todoroki	100.0%	100.0%	97.5%	95.0%	100.0%	100.0%
	F-4-018	Chez Moi Sakuragaoka	92.8%	100.0%	97.0%	100.0%	97.0%	100.0%
	F-4-019	Libest Nishi-chiba	97.2%	97.9%	100.0%	100.0%	100.0%	99.3%
	F-4-020	Corinne Tsudanuma	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-022	Chigasaki Daikan Plaza	97.0%	100.0%	97.1%	97.1%	100.0%	100.0%
	F-4-028	Winbell Chorus Hiratsuka No. 13	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-029	Libest Higashi Nakayama	100.0%	98.7%	98.3%	98.9%	100.0%	100.0%
	F-4-031	MGA Kanamachi	92.4%	96.6%	95.8%	92.4%	95.8%	100.0%
	F-4-035	Greenhills Roka	95.5%	95.5%	95.5%	100.0%	91.0%	86.5%
	F-4-036	Lofty Hirai	95.3%	95.3%	100.0%	95.5%	91.0%	95.5%
	F-4-038	Colonnade Kasuga	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-040	Sun Terrace Yoyogi Uehara	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-044	Prospect Nihonbashikoamicho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-045	Park Terrace Ebisu	98.5%	97.9%	100.0%	100.0%	100.0%	97.9%
	F-4-046	Prospect Dogenzaka	100.0%	100.0%	100.0%	98.5%	97.8%	98.2%
	F-4-047	Prospect Glarsa Hiroo	100.0%	100.0%	100.0%	99.4%	98.9%	100.0%
	F-4-048	Prospect Hatsudai	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-049	Prospect Nishi-Sugamo	92.9%	97.5%	97.4%	97.4%	97.4%	94.7%
	F-4-050	Prospect Machiya	95.1%	100.0%	100.0%	95.1%	95.1%	95.3%
	F-4-051	Prospect Kiyosumi-Teien	100.0%	100.0%	98.8%	100.0%	100.0%	100.0%
	F-4-052	Prospect Morishita	100.0%	100.0%	98.0%	100.0%	100.0%	100.0%
	F-4-053	Prospect Onshi-Koen	97.8%	98.8%	98.5%	100.0%	95.9%	98.5%

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Family	F-4-054	BELNOS 34	98.1%	99.1%	98.3%	98.1%	100.0%	100.0%
	F-4-055	SK Residence	100.0%	100.0%	100.0%	91.0%	100.0%	97.5%
	F-4-056	Angel Heim Nishi-Rokugo No. 2	94.9%	92.5%	97.3%	97.3%	100.0%	97.3%
	F-4-057	Deim-Hashimoto	96.7%	94.0%	96.0%	94.0%	96.4%	95.1%
	F-4-058	Prospect Kawasaki	100.0%	100.0%	97.9%	97.9%	96.4%	100.0%
	F-4-059	Prospect Urawa-Tokiwa	100.0%	96.7%	100.0%	93.4%	96.7%	100.0%
	F-4-064	Glana Ueno	97.3%	96.9%	100.0%	100.0%	100.0%	100.0%
	F-4-065	The Residence Honmoku Yokohama Bayside	99.5%	100.0%	99.4%	98.9%	97.8%	98.3%
	F-4-066	Lietocourt Asakusabashi	100.0%	100.0%	97.7%	100.0%	100.0%	100.0%
	F-4-071	Gran Casa ShinKoiwa	94.3%	94.4%	97.0%	100.0%	100.0%	100.0%
	F-4-072	Gran Casa Ryogoku Ichibankan	100.0%	96.9%	100.0%	100.0%	100.0%	100.0%
	F-4-073	Gran Casa Ryogoku Nibankan	93.8%	93.8%	100.0%	100.0%	93.8%	100.0%
	F-5-023	willDo Temmacho	92.6%	87.5%	93.6%	90.7%	98.0%	98.0%
	F-5-032	Stellato City Sakurayama	88.5%	92.4%	96.2%	100.0%	100.0%	100.0%
	F-5-037	willDo Kurokawa	96.3%	100.0%	100.0%	100.0%	100.0%	96.3%
	F-5-060	Gran Casa Daikan-Cho	97.9%	100.0%	100.0%	100.0%	100.0%	97.9%
	F-5-061	Gran Casa Gokiso	98.1%	96.7%	98.0%	98.7%	98.0%	100.0%
	F-5-067	Lietocourt Marunouchi	97.6%	95.7%	97.5%	98.1%	94.7%	99.2%
	F-5-068	Gran Casa Kamimaezu	97.2%	98.7%	96.0%	100.0%	96.0%	94.5%
	F-5-074	Sakura Hills Fujimi	98.6%	96.3%	95.6%	97.9%	100.0%	97.7%
	F-6-026	willDo Nishi Akashi	100.0%	98.4%	100.0%	100.0%	98.3%	100.0%
	F-6-033	La Vita Nipponbashi	98.7%	100.0%	100.0%	98.7%	98.7%	98.7%
	F-6-062	Crown Heim Nishi-Tanabe	95.7%	100.0%	95.5%	95.5%	95.5%	100.0%
	F-6-063	Prospect Katsura	100.0%	100.0%	96.6%	96.6%	93.1%	96.5%
	Family type subtotal		97.7%	97.7%	97.9%	98.0%	98.0%	98.4%
Portfolio total			98.2%	98.0%	98.2%	98.2%	98.3%	98.6%

(Note) The occupancy rate is a percentage calculated by dividing the leased floor area by the rentable floor area. The rate is rounded off to the first decimal place. The rentable floor area used in the calculation of the occupancy rate is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

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(6) Information on Major Real Estate Properties

The table below is a summary of the major properties owned by the Investment Corporation (top ten properties in terms of book value at the end of the period).

Property number (Note 1)	Property name	Book value (million yen) (Note 2)	Rentable floor area (m^2) (Note 3)	Leased floor area (m^2) (Note 4)	Occupancy rate (%) (Note 5)	Ratio to total rental revenues (%) (Note 6)	Main use
F-4-065	The Residence Honmoku Yokohama Bayside	5,299	13,584.07	13,349.86	98.3	2.6	Residence
F-1-075	Chijikoukanmae Tower Residence	4,708	11,705.28	11,107.36	94.9	1.8	Residence
O-4-008	willDo Kiyosumi	4,653	7,497.46	7,497.46	100.0	2.1	Residence
O-9-135	Granpark Tenjin	4,574	14,299.21	14,258.01	99.7	2.3	Residence
O-4-098	TK Flats Shibuya	4,552	6,984.28	6,881.11	98.5	2.2	Residence
O-6-142	Serenite Honmachi Grande	4,296	7,591.92	7,479.11	98.5	1.8	Residence
O-6-143	Gransys Tenmabashi	4,107	6,749.31	6,749.31	100.0	1.7	Residence
F-5-067	Lietocourt Marunouchi	3,671	9,350.67	9,273.64	99.2	1.8	Residence
O-6-139	Serenite ShinOsaka Nibankan	3,592	6,173.16	6,146.60	99.6	1.2	Residence
F-4-047	Prospect Glarsa Hiroo	3,299	3,861.29	3,861.29	100.0	1.4	Residence
Total		42,754	87,796.65	86,603.75	98.6	18.8	–

(Note 1) The Investment Corporation classifies apartments into two types: O (studio type) and F (family type), and each property is assigned a property number based on the classification. A property with multiple types is classified by the most common type in terms of the number of units.

(Note 2) The book value is rounded down to the nearest million yen.

(Note 3) Rentable floor area is the area that can be leased in the building of each property under management at the end of the fiscal period. The areas that are leased in association with the main purpose of lessees, including warehouses, parking facilities, the building manager's offices, signs, automatic vending machines, and antennas, and the areas that the lessor leases to maintain the building (including areas that the lessor gives the temporary use of under loan-for-use agreements) are excluded. The rentable floor area is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

(Note 4) The leased floor area is the part of the rentable floor area that is leased under effective lease agreements with end tenants as of the end of the fiscal period.

(Note 5) The occupancy rate is a percentage calculated by dividing the leased floor area by the rentable floor area. The rate is rounded off to the first decimal place.

(Note 6) The ratio to total rental revenues is the ratio of each property's rental revenues to the entire portfolio's rental revenues, rounded off to the first decimal place.