

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2013 (REIT)

(November 1, 2012 to April 30, 2013)

June 19, 2013

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

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Asset Management Company: Kenedix Office Partners, Inc.

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

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED APRIL 30, 2013 (SIXTEENTH FISCAL PERIOD)

(1) Business Results

(Amounts are rounded down to the nearest ¥million)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)	
For the six months ended								
April 30, 2013	9,867	(-3.4%)	4,401	(-2.5%)	3,003	(-0.3%)	3,002	(-0.3%)
October 31, 2012	10,212	(12.3%)	4,516	(10.5%)	3,011	(18.0%)	3,009	(18.5%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended				
April 30, 2013	10,476	2.0%	1.0%	30.4%
October 31, 2012	10,503	2.0%	1.0%	29.5%

(2) Distribution

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

	Distributions per Unit Excluding Excess of Earnings (Yen)	Total Distribution (Millions of Yen)	Distributions in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Millions of Yen)	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended						
April 30, 2013	9,434	2,703	0	0	90.1%	1.8%
October 31, 2012	9,557	2,738	0	0	91.0%	1.8%

Note 1: Distribution per unit for the fiscal period ended October 31, 2012 is calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (¥271 million) from unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distribution per unit and net income per unit is due to this calculation.

Note 2: Distributions per unit for the fiscal period ended April 30, 2013 is calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (¥298 million) from unappropriated retained earnings by the number of investment units issued and outstanding. The main difference between distribution per unit and net income per unit is due to this calculation.

(3) Financial Position

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

	Total Assets (Millions of Yen)	Unitholders' Equity (Millions of Yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
For the six months ended				
April 30, 2013	308,172	150,653	48.9%	525,747
October 31, 2012	306,734	150,389	49.0%	524,828

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(Amounts are rounded down to the nearest ¥million.)

(4) Cash Flow Position

	Cash Flows from Operating Activities (Millions of Yen)	Cash Flows from Investing Activities (Millions of Yen)	Cash Flows from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at Period End (Millions of Yen)
For the six months ended				
April 30, 2013	7,880	-3,060	-950	14,371
October 31, 2012	8,739	-12,283	526	10,501

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING OCTOBER 31, 2013 (May 1, 2013 to October 31, 2013)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distribution per Unit Excluding Excess of Earnings (Yen)	Distribution in Excess of Earnings per Unit (Yen)
For the six months ending						
October 31, 2013	9,561 (-3.1%)	4,093 (-7.0%)	2,699 (-10.1%)	2,697 (-10.1%)	8,830	0

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2013: ¥9,415

Forecasted number of investment units issued and outstanding as of October 31, 2013: 286,550 units

Note: Distribution per unit is calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (¥165 million) to unappropriated retained earnings by the number of investment units issued and outstanding.

3. OTHER

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

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

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

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

As of April 30, 2013: 286,550 units

As of October 31, 2013: 286,550 units

(b) Number of treasury units at period end

As of April 30, 2013: 0 units

As of October 31, 2013: 0 units

Note: Please refer to page 30 "Notes to the Information per Unit" for the calculation of net income per unit.

*Details concerning actual status of auditing procedures

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

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

The forecast of results for the seventeenth fiscal period ending October 31, 2013 are calculated as of June 19, 2013 based on the assumptions presented on page 10 "Preconditions and Assumptions for the Fiscal Period Ending October 31, 2013." Readers are advised that actual operating revenues, operating income, ordinary income, net income and distribution per unit may differ significantly from forecasts due to a variety of factors. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit.

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

There were no major changes to the “Structure of the Investment Corporation” from the most recent securities report (submitted on January 30, 2013), accordingly this information has been omitted from this document.

2. Management Policy and Operating Conditions

(1) Management Policy

There were no major changes to the “Investment Policy,” “Investment Strategy” and “Distribution Policy” from the most recent securities report (submitted on January 30, 2013), and accordingly this information has been omitted from this document.

(2) Operating Conditions

(1) Operating Conditions for the Sixteenth Fiscal Period (fiscal period ended April 30, 2013)

A. The Investment Corporation

The Investment Corporation was established on May 6, 2005 in accordance with the Investment Trust and Investment Corporation Law (“the Investment Trust Law”). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through public offerings and other means including four global offerings. As a result, as of April 30, 2013, the end of the sixteenth fiscal period, the number of investment units issued and outstanding totaled 286,550 units.

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

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2013), the Japanese economy was on an ongoing modest recovery supported by earthquake disaster reconstruction-related demand such as for public and residential investment, and according to public documents of the cabinet office the economy was performing well as could be seen in improvements in GDP and some other economic indicators. Market sentiment has also been improving following the correction of the strong yen, the Bank of Japan’s monetary easing measures and such, and in the stock market with the Nikkei Stock Average making a turnaround, reaching a closing price of ¥12,000 in March 2013 for the first time in about four and a half years and continuing to increase even after that. As for overseas economies, the overall growth rate is expected to increase gradually and while economies in the U.S. and Asian emerging countries are starting to see signs of recovery, those in Europe are still on a weak note. We need to pay attention to the potential impact of these overseas downside risks on the recovery of the Japanese economy.

Concerning the office building leasing market, the vacancy rate in central Tokyo is on a gradual downward trend given the strong demand arising from the growing number of corporate relocations. There were also many new buildings supplied during the period under review but high occupancy ratios have been maintained for these new buildings. Moreover, while the overall average rent is still on a downward trend, when the shortening of rent-free periods and down time periods is taken into consideration, it can be said in substantive terms that there are signs of bottoming out or even of improvement in the economy.

In the office building transaction market, the appetite for new acquisitions continues to be strong coming primarily from listed J-REITs and funds due in part to the favorable funding environment.

(b) Management Performance

As of the end of the fifteenth fiscal period (fiscal period ended October 31, 2012), the Investment Corporation owned 84 properties with a total acquisition price of ¥293,128 million and preferred equity securities (investment of ¥891 million). During the fiscal period under review (fiscal period ended April 30, 2013), the Investment Corporation acquired one office building (Nomura Fudosan Omiya Kyodo Building: acquisition price of ¥2,020 million) located in the Tokyo Metropolitan Area and sold Kanazawa Nikko Building (initial acquisition price of ¥645 million) and KDX Yotsuya Building (initial acquisition price of ¥1,950 million) (total sales price of ¥3,180 million).

As a result, the number of properties owned as of April 30, 2013 (excluding the preferred equity securities, same applies below.) amounts to 83, with a total acquisition price of ¥292,553 million. Looking at the portfolio as a whole, 92.9% was comprised of office buildings, 4.2% of central urban retail properties and 2.9% of residential properties on an acquisition price basis. The occupancy ratio as of the end of the sixteenth fiscal period was 93.9% reflecting stable investment and asset management.

In addition, the Investment Corporation has concluded a purchase and sales agreement on March 21, 2013 and sold Ikebukuro Nikko Building (initial acquisition price of ¥1,653 million) on May 10, 2013 (sales price of ¥1,970 million).

Operation and Management of Existing Properties

The Investment Corporation has appointed the Asset Management Company as its property management company for its entire portfolio. In establishing a single point of contact for all matters relating to property management activities, the Investment Corporation have strived to secure consistent policies, specifications and procedures along with ensuring swift service with a high degree of quality.

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

Consequently, as of the end of the period under review, the occupancy ratio of the Investment Corporation's owned office buildings in the Tokyo Metropolitan Area stood at 93.2% and for the Investment Corporation's office buildings overall stood at 93.5%, a decrease of 1.7% from the previous fiscal period. These occupancy ratios include KDX Nihonbashi Kabutocho Building which became fully vacant on December 1, 2012 and which had an occupancy ratio of 13.4% at the end of the period under review. When excluding KDX Nihonbashi Kabutocho Building, the occupancy ratio at the end of the period of office buildings in the Tokyo Metropolitan Area is 95.9% and that for office buildings overall is 95.5%, and a generally stable occupancy ratio has been maintained for office buildings overall under an office building leasing environment that is showing signs of improvement.

Note that leasing for KDX Nihonbashi Kabutocho Building has been successful and the property has reached a lease contract rate of 99.8% (Note) as of the date of this document.

Note: The contract rate is calculated by dividing the contracted area by the total leasable area based on lease contracts which are already concluded and are rounded to the first decimal place. It may differ from the occupancy ratio as the figure could include contracted area whose lease contracts have not yet been initiated.

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

The number of end-tenants for our office buildings was 843 as of the end of the fiscal period under review (fiscal period ended April 30, 2013). Floor area leased to the largest office end-tenant as a proportion of total leased floor area of the total portfolio and the top 3 office building tenants was 3.0% (Note) and 5.7% (Note), respectively. This illustrates our diversification of tenants. Furthermore, tenants of office buildings are in various sectors. As a result, we believe the impact by a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and will be able to maintain stable revenue.

Note: The largest office end-tenant is SMBC Nikko Securities Inc. When including the affiliates of SMBC Nikko Securities Inc. who are tenants of Kabutocho Nikko Building II, the ratio for the largest office end-tenant as a proportion of total leased floor area of the total portfolio stood at 3.3% and 6.1% for the top 3 office building tenants.

C. Capital Acquisition

(a) Status of Borrowings

The Investment Corporation will continue to strive to reduce refinancing risk by diversifying repayment dates and extending borrowing periods for its interest-bearing debt. During the fiscal period under review (fiscal period ended April 30, 2013), the Investment Corporation undertook long-term borrowings of ¥2,000 million (Note 1) to acquire an additional asset and ¥8,200 million (¥7,000 million in long-term borrowings and ¥1,200 million in short-term borrowings (Note 1)) to repay borrowings that matured during the fiscal period. As a result, the balance of interest-bearing debt amounted to ¥142,369.5 million as of April 30, 2013, comprising ¥136,369.5 million in borrowings (¥130,669.5 million in long-term borrowings and ¥5,700 million in short-term borrowings) and ¥6,000 million in investment corporation bonds.

Furthermore, as of April 30, 2013, ¥20,500 million out of ¥35,300 million of long-term borrowings, which have floating interest rates, have been hedged and fixed by utilizing interest-rate swap agreements. In addition, the long-term debt ratio (Note 2) was 96.0% and the long-term fixed interest debt ratio (Note 3) was 85.6%.

In addition, the Investment Corporation has extended the average remaining term of its interest-bearing debt (Note 4), the weighted average based on the balance of interest-bearing debt at the end of each period, from 2.3 years at the end of the thirteenth fiscal period (fiscal period ended October 31, 2011) to 2.4 years at the end of the fiscal period under review (fiscal period ended April 30, 2013). Furthermore, during the same period, the average interest rate (Note 4) was reduced from 2.17% to 1.88%, demonstrating a successful steady reduction of financial costs.

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

Note 2: Long-term debt ratio = (Balance of long-term borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) Long-term debt ratio is rounded to the nearest first decimal place.

Note 3: Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) The balance of long-term fixed interest rate borrowings includes borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements. Long-term fixed interest debt ratio is rounded to the nearest first decimal place.

Note 4: Average interest rates and average remaining terms are the weighted average based on the period-end interest rates and remaining terms based on the

balance of interest-bearing debt. Average interest rates are rounded to the nearest second decimal place and average remaining terms are rounded to the nearest first decimal place.

The balance of borrowings according to financial institutions as of October 31, 2012 and April 30, 2013 are as follows:

Lender	Fifteenth Fiscal Period (as of October 31, 2012) (Millions of Yen)	Sixteenth Fiscal Period (as of April 30, 2013) (Millions of Yen)	Ratio as of End of Sixteenth Fiscal Period (%) (Note 5)
Sumitomo Mitsui Banking Corporation	34,161.0	35,029.5	25.7
Development Bank of Japan Inc.	26,745.0	25,702.5	18.8
Aozora Bank, Ltd.	19,675.0	19,662.5	14.4
Sumitomo Mitsui Trust Bank, Limited	17,700.0	17,675.0	13.0
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	16,300.0	16,300.0	12.0
Mitsubishi UFJ Trust and Banking Corporation	9,200.0	9,200.0	6.7
Resona Bank, Ltd.	7,300.0	8,300.0	6.1
Mizuho Bank, Ltd.	2,000.0	2,000.0	1.5
Mizuho Trust & Banking Co., Ltd.	1,000.0	1,500.0	1.1
The Bank of Fukuoka, Ltd.	500.0	1,000.0	0.7
Total	134,581.0	136,369.5	100.0

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

(b) Status of Credit Rating

The status of the credit ratings as of April 30, 2013 is as follows:

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

(c) Status of Shelf Registration

The Investment Corporation filed a debt shelf registration statement in February 2011. However, as the planned issuance period was originally set to expire on February 14, 2013, the Investment Corporation filed a new debt shelf registration statement on February 14, 2013. Details are as follows.

	Investment Corporation Bonds
Planned Issue Amount	¥100,000,000,000
Planned Issuance Period	February 15, 2013 to February 14, 2015
Use of Funds	Acquisition funds for specified assets, repayment of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.

The Investment Corporation's Second Series Unsecured Investment Corporation Bonds of ¥3,000,000,000 were issued in March 2007 based on the debt shelf registration statement filed in February 2007. In addition, the Investment Corporation's Third Series Unsecured Investment Corporation Bonds of ¥1,500,000,000 and Fourth Series Unsecured Investment Corporation Bonds of ¥1,500,000,000 were issued based on the debt shelf registration statement filed in February 2011 in September 2011 and March 2012, respectively.

The Investment Corporation filed an equity shelf registration statement in February 2011 to continue to secure opportunity for flexible equity financing, but as the planned issuance period was to reach maturity on February 14, 2013, the Investment Corporation filed another shelf registration statement on February 7, 2013. Details are as follows.

	Investment Unit Certificates	
	Primary Offering	Secondary Offering
Planned Issue Amount	¥100,000,000,000	¥15,000,000,000
Planned Issuance Period	February 15, 2013 to February 14, 2015	February 15, 2013 to February 14, 2015
Use of Funds	Acquisition funds for specified assets, repayment of borrowings, repayment of	Not applicable

	investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.	
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There has not yet been any primary offering or secondary offering based on the abovementioned investment unit certificate shelf registration.

D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of ¥9,867 million, operating income of ¥4,401 million, ordinary income of ¥3,003 million and net income of ¥3,002 million for its sixteenth fiscal period (fiscal period ended April 30, 2013).

Cash distributions are paid out to the application of Article 67-15 of the Special Taxation Measures Law. In addition, the Investment Corporation has decided to book a portion of its unappropriated retained earnings to internal reserve as a reserve for reduction entry based on application of the “Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” (Article 66-2 of the Special Taxation Measures Law) in the fiscal period under review. In accordance with this policy, following the posting of this reduction entry reserve, the Investment Corporation deducted ¥298 million from net income to be set aside as a reduction reserve, the posting of which falls within the scope in application of provisions in Article 66-2 and Article 67-15 of the Special Taxation Measures Law. Subsequently, all the remaining net income was distributed to unitholders, yielding ¥9,434 per unit.

(2) Outlook

A. Investment Environment

With regard to the outlook of the Japanese economy, while there is a modest recovery buoyed by the financial and monetary policies promoted by the government, there is an increase in the volatility of stock prices, interest rates and foreign currency exchange and we need to watch these trends closely. The overseas economy is expected to gradually move toward recovery with an increasing growth rate but since there are risks such as from the ongoing development of the European debt crisis and economic downside risks in the U.S., emerging countries and resource-rich countries, the uncertainties surrounding the Japanese economy are likely to continue.

Concerning the office building leasing market, according to figures announced by Miki Shoji Co., Ltd., as of the end of May 2013, the average vacancy rate of Tokyo’s five central wards was 8.33%, a decrease of 0.21 points from the previous month. Compared to the beginning of the period, the average vacancy rate dropped by 0.43 points. Though modest, the average vacancy rate is indicating a trend of improvement and the supply and demand balance is believed to continue to be tight going forward. On the other hand, average rent in Tokyo’s five central wards (including for newly built office buildings) has been declining slightly since July 2012. However, the rate of decrease in the last few months has been minimal and the rent market is expected to bottom out and turn around.

In the office building transaction market, the demand for office buildings as investment assets is expected to continue to increase with the backdrop of the expected recovery of the office building leasing market and the continuingly favorable fund procurement environment due to large-scale monetary easing despite concerns over the uncertainty in the financial and capital markets such as sudden changes in market prices. On the other hand, due to the small volume of newly supplied large-scale properties compared to the previous year and the expected rise in future real estate prices, the stance of actively selling owned properties is seen to be limited and the supply and demand balance in the real estate market is thought to continue to be tight for the time being.

B. Future Management Policies and Pending Issues

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

(a) New Property Investment Strategy and Sales Policy

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

Moreover, when acquiring assets, bearing in mind such matters as the securing of property pipelines in the future and revenues during the period, the Investment Corporation is striving to diversify investment methods also taking into consideration the balance of financing sources, such as fund-type investment through investments in silent partnerships and real estate backed securities, and is also strengthening the sourcing of information on portfolio deals.

In selling properties, the Investment Corporation will examine the sale of properties individually in considering the use of funds for replacement of assets through property acquisition or fund-type investments. Of this, concerning residential properties, the Investment Corporation will not only refrain from conducting new investments in principle, but will also place such properties on the top of the list of properties to sell while taking into consideration the market environment, asset size and other factors. On the other hand, the Investment Corporation will decide on the sale of office buildings and central urban retail properties individually by considering the current profitability, revenue projections that take into account future market trends, building age, area and property size, among other factors, and also in light of the significance of the property's presence in the portfolio.

(b) Existing property management strategy

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

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

Take measures to maintain and raise competitiveness of properties

The Investment Corporation will implement operation and management in close contact with the actual properties and further enhance the management level. Some specific examples of the operation and management are the installation of public wireless LAN services (installed at 62 properties located within NTT East's service area as of April 30, 2013) and installation of automated external defibrillators (AEDs) (installed at 78 properties as of April 30, 2013) in consideration of business continuity plans (BCP) and its corporate social responsibilities (CSR).

Furthermore, tenants at properties are positioned as important "customers" and the perspective of customer satisfaction (CS) is applied to the management of properties. The Investment Corporation has conducted a CS survey targeting the tenants of its office buildings four times in cooperation with J.D. Power Asia Pacific, Inc., an internationally recognized company that engages in customer satisfaction evaluation (requesting those in charge of general affairs and employees of tenants to complete a questionnaire on the hard aspects such as the building and facilities as well as on the soft aspects such as management and operation, consisting of multiple items for evaluation and open-ended questions). By conducting such surveys continuously and meeting tenant needs, the Investment Corporation is aiming to improve customer satisfaction while also maintaining and improving the competitiveness and asset value of its properties.

Tailor leasing management according to the market environment

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

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

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

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

Ensure appropriate responses to relevant laws and regulations

The Investment Corporation will gather information on the Building Standards Law and other relevant laws and regulations and any future

revisions, in a timely manner and will respond as necessary while considering compliance.

Develop a proactive environmental response

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

(c) Financial Strategy (Debt Financing)

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

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

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

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

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

(d) Information Disclosure

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

(3) Important Subsequent Events

There were no important subsequent events following the close of the sixteenth fiscal period (fiscal period ended April 30, 2013).

(Reference Material)

Sales of Property

The Investment Corporation has concluded a purchase and sales agreement on March 21, 2013 and sold the following property on May 10, 2012.

Property Name	Ikebukuro Nikko Building
Type of Assets for Sale	Trust beneficiary interest in real estate
Location (Address)	1-20-8 Minami Ikebukuro, Toshima-ku, Tokyo
Buyer	Not disclosed (Note)
Sales Price	¥1,970 million

Capital gains from the sale are estimated to be ¥234 million for the seventeenth fiscal period. The aforementioned sales price excludes sales costs, adjusted amounts for property and city-planning tax, consumption tax, regional consumption tax, etc.

Note: Name and attributes, etc. of the buyer is not shown as the buyer has not consented to such disclosure.

(4) Risk Factors

The Investment Corporation and the Asset Management Company concluded a memorandum concerning the organizational restructuring (the “Reorganization”) of Kenedix, Inc. and its subsidiaries including the Asset Management Company (the “KDX Group”) and information provision, etc. on May 28, 2013 (“Memorandum Relating to Organizational Restructuring and Information Provision, etc.”). With this, the following risk factor has become newly apparent other than the risk factors in the most recent securities report submitted on January 30, 2013 (Japanese only). Details are as follows.

(I) Risk Relating to the KDX Group's Organizational Restructuring

As of May 28, 2013, the Investment Corporation and the Asset Management Company concluded a Memorandum Relating to Organizational Restructuring and Information Provision, etc. concerning the Reorganization of the KDX Group and provision of information on the sale of real estate, etc. With the Reorganization, the Asset Management Company which conducts management for the Investment Corporation, Kenedix Residential Partners Co., Ltd. which conducts management for Kenedix Residential Investment Corporation and Kenedix Advisors Co., Ltd. which conducts management for the real estate private funds are scheduled to be integrated on October 1, 2013 (or, a date no later than March 31, 2014 to which the above parties of the memorandum have agreed) and become Kenedix Real Estate Fund Management, Inc. Following the integration, asset management business for the Investment Corporation is scheduled to be taken over by Kenedix Real Estate Fund Management, Inc. While the purpose of the Reorganization is the consolidation of know-how concerning real estate asset management within the KDX Group, realizing a significant increase in competitiveness in asset management capacities, etc. by strategically increasing resources relating to the acquisition and management of real estate, strengthening the internal management system, establishing a system that contributes to the interests of investor clients and streamlining asset management operations within the KDX Group, there is no guarantee that the Reorganization will be implemented as expected going forward. Even when it is implemented there is a possibility that the expected effects will not be obtained.

Moreover, with the Reorganization, as the Investment Corporation is scheduled to entrust asset management to Kenedix Real Estate Fund Management, Inc. as are Kenedix Residential Investment Corporation and several real estate private funds, the content and degree of business risk may become more complex and more significant with the diversification of business, expansion of business size and taking over of existing business other companies have conducted compared to specialized management for the Investment Corporation. If such is the case, the financial foundation and capacity necessary for Kenedix Real Estate Fund Management, Inc. to function as the asset management company of the Investment Corporation may be impaired and, as a result, the Investment Corporation's operations may be affected negatively.

Furthermore, since Kenedix Real Estate Fund Management, Inc. will be managing several funds, etc. after the Reorganization, a system of distributing preferential study rights for acquisition opportunities for real estate, etc. among the Investment Corporation, Kenedix Residential Investment Corporation and the real estate private funds based on clear and objective standards for Kenedix Real Estate Fund Management, Inc. such as the "use" of a property, which is objectively and clearly defined by the Building Standards Law, the "gross floor area," etc. as listed in the building registration, and other information is scheduled to be adopted. Also, a Pipeline Meeting is scheduled to be established for this management but this does not guarantee functioning as expected going forward as the system is still in the stage of planning. In addition, if the preferential study rights system is abolished by, or if the Investment Corporation's order in, or content of the preferential study rights is changed by Kenedix Real Estate Fund Management, Inc., the Investment Corporation's opportunities for acquisition of real estate, etc. will decrease and the Investment Corporation may not be able to construct a portfolio of assets that it deems appropriate.

(4) Outlook

Forecasts for the seventeenth fiscal period (May 1, 2013 to October 31, 2013) are presented as follows. Furthermore, provision of reserve for reduction entry of ¥165 million is assumed for the purpose of preparation for temporary expenses, arising of loss, etc. Please refer to the “Preconditions and Assumptions for the Fiscal Period Ending October 31, 2013” below for factors that underpin forecasts.

The main factors for increase and decrease from the sixteenth fiscal period (fiscal period ended April 30, 2013) are as follows.

(Operating revenues)

- Decrease of ¥462 million from gain on sale of Kanazawa Nikko Building and KDX Yotsuya Building which was sold in the sixteenth fiscal period
- Decrease from rental revenue of ¥125 million mainly due to the sale of KDX Yotsuya Building and Ikebukuro Nikko Building
- Estimated ¥234 million of gain on sale of Ikebukuro Nikko Building dated May 10, 2013

(Operating expenses)

- Decrease of ¥162 million from repairs, maintenance and renovation expenses.
- Increase of ¥41 million of property tax for the 3 properties acquired during the fiscal period ended October 31, 2012

Forecasts for the seventeenth fiscal period (May 1, 2013 to October 31, 2013)

Operating Revenues	¥9,561 million
Operating Income	¥4,093 million
Ordinary Income	¥2,699 million
Net Income	¥2,697 million
Distribution per Unit	¥8,830
Distribution in Excess of Earnings per Unit	¥0

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

“Preconditions and Assumptions for the Fiscal Period Ending April 30, 2013”

	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> • The seventeenth fiscal period: May 1, 2013 to October 31, 2013 (184 days)
Property Portfolio	<ul style="list-style-type: none"> • Forecasts are based on the 82 properties held as of June 19, 2013, and the number of properties remaining unchanged up to and including the end of the seventeenth fiscal period. • The Investment Corporation owns TMK preferred equity securities and TK equity other than the abovementioned properties. • The property portfolio may change due to a variety of factors in the future.
Operating Revenues	<ul style="list-style-type: none"> • Rental revenues are estimated based on valid leasing agreements as of June 19, 2013 and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent deterioration of real estate market conditions, in addition to the difference in number of operating days due to movements in existing investment assets. • The Investment Corporation has completed settlement of the sale of Ikebukuro Nikko Building on May 10, 2013, and capital gains from the sale are estimated to be ¥234 million. • Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
Operating Expenses	<ul style="list-style-type: none"> • Property-related expenses other than depreciation are based on the difference in number of operating days due to movements in existing investment assets and historic expenses, adjusted to reflect expense variables including seasonal factors. • An amount of ¥943 million has been assumed for property management fees and facility management fees (property management and building maintenance fees, etc.). • An amount of ¥833 million has been assumed for taxes and public dues (property tax and city-planning tax, etc.). • An amount of ¥1,664 million has been assumed for depreciation expense. • An amount of ¥160 million has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the asset management company for each property and amounts considered essential for each period. Actual repairs, maintenance and renovation expenses for each fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies.

Operating Expenses	<ul style="list-style-type: none"> • In general, property tax and city planning tax are allocated to the seller and purchaser on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition price of the property.
Non-Operating Expenses	<ul style="list-style-type: none"> • The Investment Corporation is amortizing unit issuance costs over a period of three years using the straight-line method. • Interest payable (including financing related expenses etc.) of ¥1,359 million is assumed for the seventeenth fiscal period.
Extraordinary Profit/Loss	<ul style="list-style-type: none"> • Extraordinary profit/loss is not assumed.
Debt Financing and Investment Corporation Bonds	<ul style="list-style-type: none"> • The balance of the borrowings and the investment corporation bonds as of June 19, 2013 are ¥136,369.5 million and ¥6,000 million, respectively. • Of the borrowings as of June 19, 2013, a total of ¥11,711.5 million in borrowings are due during the seventeenth fiscal period. However, all borrowings are presupposed to be refinanced excluding ¥211.5 million of the partial payment. • Of the investment corporation bonds as of June 19, 2013, ¥1,500 million in investment corporation bonds are due by the end of seventeenth fiscal period. However, the Investment Corporation plans to repay the investment corporation bonds with funds procured through the issuance of investment corporation bonds or debt financing.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • The number of investment units issued and outstanding as of June 19, 2013 is 286,550 units. Forecasts are based on the assumption that the number of investment units issued and outstanding shall remain unchanged for the seventeenth fiscal period.
Distributions per Unit	<ul style="list-style-type: none"> • Distributions per unit are calculated in accordance with the distribution policy outlined in the Investment Corporation's Articles of Incorporation. • Assumes that the distributions will be the amount remaining after deducting the reserve for reduction entry of ¥165 million (planned) from net income. • Actual distributions per unit may differ significantly from forecasted figures due to a variety of reasons including movements in investment assets, rental revenues impacted by tenant movements or the incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> • The Investment Corporation does not currently anticipate distributions in excess of earnings per unit.
Other	<ul style="list-style-type: none"> • Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. • Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

3. Financial Statements

(1) Balance Sheets

(Thousands of Yen)

	Fifteenth Fiscal Period (As of October 31, 2012)	Sixteenth Fiscal Period (As of April 30, 2013)
ASSETS		
Current assets		
Cash and deposits	4,042,506	8,053,394
Cash and deposits in trust	7,471,423	6,760,531
Accounts receivable-trade	425,745	185,046
Prepaid expenses	75,637	53,674
Other	3,786	22,826
Total current assets	12,019,100	15,075,474
Noncurrent assets		
Property, plant and equipment		
Buildings	15,104,975	15,830,843
Accumulated depreciation	-2,373,323	-2,627,418
Buildings, net	12,731,652	13,203,424
Structures	23,001	23,001
Accumulated depreciation	-7,149	-7,851
Structures, net	15,851	15,149
Machinery and equipment	355,857	355,857
Accumulated depreciation	-107,192	-117,300
Machinery and equipment, net	248,665	238,556
Tools, furniture and fixtures	78,295	79,157
Accumulated depreciation	-27,834	-31,020
Tools, furniture and fixtures, net	50,461	48,137
Land	29,104,205	30,513,666
Buildings in trust	84,820,308	84,385,141
Accumulated depreciation	-13,109,892	-14,305,758
Buildings in trust, net	71,710,415	70,079,382
Structures in trust	240,433	249,921
Accumulated depreciation	-93,545	-101,166
Structures in trust, net	146,888	148,754
Machinery and equipment in trust	1,193,065	1,201,938
Accumulated depreciation	-530,568	-565,226
Machinery and equipment in trust, net	662,496	636,711
Tools, furniture and fixtures in trust	355,008	367,590
Accumulated depreciation	-198,785	-210,952
Tools, furniture and fixtures in trust, net	156,222	156,637
Land in trust	176,829,277	175,189,078
Construction in progress in trust	6,699	6,699
Total property, plant and equipment	291,662,835	290,236,199
Intangible assets		
Leasehold right	285,350	285,350
Leasehold right in trust	72,530	71,756
Right of using water facilities in trust	553	434
Total intangible assets	358,433	357,540
Investments and other assets		
Investment securities	896,655	896,655
Lease and guarantee deposits	10,000	10,000

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Lease and guarantee deposits in trust	123,712	123,712
Long-term prepaid expenses	1,574,533	1,402,489
Others	-	6,244
Total investments and other assets	2,604,900	2,439,101
Total noncurrent assets	294,626,169	293,032,841
Deferred assets		
Investment corporation bond issuance costs	32,669	26,043
Investment unit issuance expenses	56,709	37,806
Total deferred assets	89,378	63,849
Total assets	306,734,648	308,172,165

(Thousands of Yen)

	Fifteenth Fiscal Period (As of October 31, 2012)	Sixteenth Fiscal Period (As of April 30, 2013)
Liabilities		
Current Liabilities		
Accounts payable	709,188	654,666
Short-term loans payable	5,700,000	5,700,000
Current portion of investment corporation bond	1,500,000	1,500,000
Current portion of long-term loans payable	14,000,000	24,300,000
Accounts payable-other	184,972	208,564
Accrued expenses	190,825	160,587
Income taxes payable	978	775
Accrued consumption taxes	136,343	204,666
Advances received	1,482,862	1,686,455
Deposits received	18,963	16,967
Total current liabilities	23,924,135	34,432,683
Noncurrent liabilities		
Investment corporation bond	4,500,000	4,500,000
Long-term loans payable	114,881,000	106,369,500
Tenant leasehold and security deposits	1,544,989	1,723,402
Tenant leasehold and security deposits in trust	11,494,978	10,493,518
Total noncurrent liabilities	132,420,968	123,086,420
Total liabilities	156,345,104	157,519,104
Net assets		
Unitholders' equity		
Unitholders' capital	147,153,820	147,153,820
Surplus		
Reserve for reduction entry	225,795	497,042
Total voluntary reserve	225,795	497,042
Unappropriated retained earnings(undisposed loss)	3,009,927	3,002,198
Total surplus	3,235,723	3,499,241
Total unitholders' equity	150,389,544	150,653,061
Total net assets	*1 150,389,544	150,653,061
Total liabilities and net assets	306,734,648	308,172,165

(2) Statements of Income

(Thousands of Yen)

		Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Operating revenue			
Rent revenue-real estate	*1	8,224,059	8,217,881
Other lease business revenue	*1	1,393,295	1,088,205
Gain on sales of real estate properties	*2	595,516	462,043
Dividends income		-	99,168
Total operating revenue		10,212,870	9,867,299
Operating expenses			
Expenses related to rent business	*1	4,822,166	4,740,083
Loss on sales of real estate properties	*2	151,823	-
Asset management fee		548,084	553,018
Directors' compensation		7,800	7,800
Asset custody fee		18,614	18,735
Administrative service fees		49,924	50,737
Audit fee		10,800	10,800
Other operating expenses		86,975	84,473
Total operating expenses		5,696,188	5,465,649
Operating income		4,516,682	4,401,650
Non-operating income			
Interest income		857	557
Dividends and redemption-prescription		964	1,693
Interest on refund		1,098	-
Total non-operating income		2,919	2,251
Non-operating expenses			
Interest expenses		1,031,027	984,520
Interest expenses on investment corporation bonds		62,743	62,206
Borrowing related expenses		366,755	315,050
Amortization of investment corporation bond issuance costs		6,735	6,626
Amortization of investment unit issuance expenses		27,281	18,903
Other		13,823	13,189
Total non-operating expenses		1,508,367	1,400,496
Ordinary income		3,011,234	3,003,404
Income before income taxes		3,011,234	3,003,404
Income taxes-current		1,421	1,338
Income taxes-deferred		16	-9
Total income taxes		1,438	1,329
Net income		3,009,795	3,002,075
Retained earnings brought forward		132	122
Unappropriated retained earnings(undisposed loss)		3,009,927	3,002,198

(3) Statements of Unitholders' Equity

(Thousands of Yen)

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Unitholders' equity		
Unitholders' capital		
Balance at the start of current period	147,153,820	147,153,820
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	*	147,153,820
Surplus		
Voluntary reserve		
Reduction entry		
Balance at the start of current period	368,795	225,795
Changes of items during the period		
Provision of reserve for reduction entry	-	271,247
Reversal of reserve for reduction entry	-143,000	-
Total changes of items during the period	-143,000	271,247
Balance at the end of current period	225,795	497,042
Total Voluntary reserve		
Balance at the start of current period	368,795	225,795
Changes of items during the period		
Provision of reserve for reduction entry	-	271,247
Reversal of reserve for reduction entry	-143,000	-
Total changes of items during the period	-143,000	271,247
Balance at the end of current period	225,795	497,042
Unappropriated retained earnings (undisposed loss)		
Balance at the start of current period	2,540,386	3,009,927
Changes of items during the period		
Provision of reserve for reduction entry	-	-271,247
Reversal of reserve for reduction entry	143,000	-
Distribution from surplus	-2,683,254	-2,738,558
Net income	3,009,795	3,002,075
Total changes of items during the period	469,541	-7,729
Balance at the end of current period	3,009,927	3,002,198
Total Surplus		
Balance at the start of current period	2,909,182	3,235,723
Changes of items during the period		
Provision of reserve for reduction entry	-	-
Reversal of reserve for reduction entry	-	-
Distribution from surplus	-2,683,254	-2,738,558
Net income	3,009,795	3,002,075
Total changes of items during the period	326,541	263,517
Balance at the end of current period	3,235,723	3,499,241
Total unitholders' equity		
Balance at the start of current period	150,063,002	150,389,544
Changes of items during the period		
Distribution from surplus	-2,683,254	-2,738,558
Net income	3,009,795	3,002,075
Total changes of items during the period	326,541	263,517

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Balance at the end of current period	150,389,544	150,653,061
<hr/>		
Total net assets		
Balance at the start of current period	150,063,002	150,389,544
Changes of items during the period		
Distribution from surplus	-2,683,254	-2,738,558
Net income	3,009,795	3,002,075
<hr/>		
Total changes of items during the period	326,541	263,517
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Balance at the end of current period	150,389,544	150,653,061
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(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012)	Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013)
I. Retained earnings at the end of period	3,009,927,991	3,002,198,217
II. Total Distribution	2,738,558,350	2,703,312,700
(Distribution per Unit)	(9,557)	(9,434)
III. Voluntary retained earnings (provision)		
Provision for reserve for reduction entry	271,247,024	298,885,517
IV. Retained Earnings brought forward to the next period	122,617	-
Method of calculating the distribution amount	<p>In accordance with the policy depicted in Article 35-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the reserve for reduction entry as stipulated in Article 66-2 of the Special Taxation Measures Law is deducted from unappropriated retained earnings, it shall distribute the maximum amount of retained earnings at the period-end, namely totaling ¥2,738,558,350 to 286,550 units issued and outstanding.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation. In its fiscal period under review, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>	<p>In accordance with the policy depicted in Article 35-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the reserve for reduction entry as stipulated in Article 66-2 of the Special Taxation Measures Law is deducted from unappropriated retained earnings, it shall distribute the maximum amount of retained earnings at the period-end, namely totaling ¥2,703,312,700 to 286,550 units issued and outstanding.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation. In its fiscal period under review, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes	3,011,234	3,003,404
Depreciation and amortization	1,621,150	1,662,015
Amortization of long-term prepaid expenses	310,365	293,743
Interest income	-857	-557
Interest expenses	1,093,770	1,046,727
Amortization of investment unit issuance expenses	27,281	18,903
Amortization of investment corporation bond issuance expenses	6,735	6,626
Decrease (increase) in accounts receivable-trade	-249,271	240,699
Decrease (increase) in consumption taxes refund receivable	220,729	-
Decrease (increase) in prepaid expenses	-8,623	21,962
Increase (decrease) in accounts payable	78,583	-107,777
Increase (decrease) in accounts payable-other	19,628	4,959
Increase (decrease) in accrued consumption taxes	122,971	68,322
Increase (decrease) in advances received	-405,104	203,592
Increase (decrease) in deposits received	-8,285	-1,996
Loss on retirement of noncurrent assets	17,688	5,193
Changes in net property, plant and equipment held in trust from sale	4,349,376	2,641,181
Decrease (increase) in long-term prepaid expenses	-356,625	-121,699
Other, net	-1,335	-27,423
Subtotal	9,849,413	8,957,876
Interest income received	857	557
Interest expenses paid	-1,108,485	-1,076,959
Income taxes paid	-1,829	-1,091
Net cash provided by (used in) operating activities	8,739,955	7,880,383
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	-207,114	-2,116,959
Purchase of property, plant and equipment in trust	-11,702,103	-743,209
Purchase of investment securities	-5,655	-
Payments of tenant leasehold and security deposits	-77,920	-83,564
Proceeds from tenant leasehold and security deposits	98,806	226,044
Payments of tenant leasehold and security deposits in trust	-934,940	-1,325,815
Proceeds from tenant leasehold and security deposits in trust	1,056,424	413,440
Payments of restricted bank deposits in trust	-597,874	-
Proceeds from restricted bank deposits in trust	86,628	569,850
Net cash provided by (used in) investment activities	-12,283,748	-3,060,211
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	4,500,000	1,200,000
Decrease in short-term loans payable	-13,500,000	-1,200,000
Proceeds from long-term loans payable	20,000,000	9,000,000
Repayment of long-term loans payable	-7,791,500	-7,211,500
Dividends paid	-2,681,962	-2,738,824
Net cash provided by (used in) financing activities	526,537	-950,324
Net increase (decrease) in cash and cash equivalents	-3,017,255	3,869,847
Cash and cash equivalents at beginning of period	13,519,010	10,501,755
Cash and cash equivalents at end of period	*	14,371,602

(6) Notes to the Going Concern

Not applicable

(7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Right of using water facilities: 6 years</p> <p>Leasehold rights</p> <p>Fixed term leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>Accounting method for property tax</p> <p>Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally charged to rental expenses for the period, for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate including trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in each property acquisition price and not as rental expense. The amount of property taxes included in acquisition prices for the previous fiscal period amounted to ¥23,008 thousand and for the fiscal period under review amounted to ¥10,264 thousand.</p>
5. Accounting for hedges	<p>(1) Hedge accounting method</p> <p>The deferred hedge method is applied. However, the special treatment is applied for the interest-rate swap and interest-rate cap agreements that meet the criteria.</p> <p>(2) Hedging instruments and risks hedged</p> <p>Hedge instruments</p> <p>The Investment Corporation enters into interest-rate swap transactions.</p> <p>The Investment Corporation enters into interest-rate cap transactions.</p> <p>Risks hedged</p> <p>Interest rates on debt.</p>

	<p>(3) Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two. However, the interest-rate swap and interest-rate cap agreements that meet the criteria for special treatment, the evaluation of effectiveness are omitted.</p>
6. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. Other significant accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust 3. Leasehold rights in trust, right of using water facilities in trust 4. Lease and guarantee deposits in trust 5. Tenant leasehold and security deposits in trust <p>(2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

(8) [Notes to the Financial Statements]

(Notes to the Balance Sheets)

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

(Thousands of Yen)

	Fifteenth Fiscal Period (as of October 31, 2012)	Sixteenth Fiscal Period (as of April 30, 2013)
	50,000	50,000

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

(Thousands of Yen)

	Fifteenth Fiscal Period (as of October 31, 2012)	Sixteenth Fiscal Period (as of April 30, 2013)
Building in trust	26,230	26,230

(Notes to the Statements of Income)

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

(Thousands of Yen)

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
A. Rental and other operating revenues		
Rental revenues		
Leasing income	6,664,509	6,628,332
Common area charges	1,559,549	1,589,549
Total	8,224,059	8,217,881
Other rental revenues		
Parking space rental revenues	286,631	292,402
Utility charge reimbursement	769,330	681,271
Miscellaneous	337,333	114,531
Subtotal	1,393,295	1,088,205
Total rental and other operating revenues	9,617,354	9,306,086
B. Rental and other operating expenses		
Rental expenses		
Property management fees and facility management fees	937,542	951,904
Utilities	790,093	753,048
Taxes	823,223	820,157
Repairs and maintenance costs	400,959	322,651
Insurance	14,672	14,837
Trust fees	42,681	42,925
Others	174,152	167,349
Depreciation	1,621,150	1,662,015
Loss on retirement of fixed assets	17,688	5,193
Total rental and other operating expenses	4,822,166	4,740,083
C. Rental business profit (A – B)	4,795,188	4,566,003

※2. Gain and Loss on sale of real estate

Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012)

(Thousands of Yen)

(1) KDX Omori Building	
Revenue from sale of the investment property	4,200,000
Costs of the investment property	3,355,390
Other sales' expenses	249,093
Gain on sale of real estate properties	595,516
(2) Gradito Kawaguchi	
Revenue from sale of the investment property	860,000
Costs of the investment property	992,112
Other sales' expenses	19,710
Loss on sale of real estate properties	151,823

Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013)

(Thousands of Yen)

(1) Kanazawa Nikko Building	
Revenue from sale of the investment property	780,000
Costs of the investment property	677,861

Other sales' expenses	21,300
Gain on sale of real estate properties	80,838
<hr/>	
(2) KDX Yotsuya Building	
Revenue from sale of the investment property	2,400,000
Costs of the investment property	1,963,319
Other sales' expenses	55,474
Gain on sale of real estate properties	381,205

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

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

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	286,550 units	286,550 units

(Notes to the Statements of Cash Flow)

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

(Thousands of Yen)

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Cash and deposits	4,042,506	8,053,394
Cash and deposits in trust	7,471,423	6,760,531
Restricted bank deposits held in trust (Note)	-1,012,174	-442,323
Cash and cash equivalents	10,501,755	14,371,602

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

(Notes to the Lease Transactions)

Operating lease transactions

(Lessor)

(Thousands of Yen)

	Fifteenth Fiscal Period (as of October 31, 2012)	Sixteenth Fiscal Period (as of April 30, 2013)
Unearned lease payments		
Due within one year	1,066,247	922,114
Due after one year	4,792,716	4,563,856
Total	5,858,964	5,485,971

(Notes to the Financial Instruments)

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

(1) Action Policy with Regard to Financial Instruments

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

(2) Financial Instruments and Respective Risks

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

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of 6 years following the accounting date. Although a certain portion of said liabilities are subject to interest rate fluctuation risks, the Investment Corporation utilizes derivative instruments (interest-rate swap transactions) in order to hedge against such risks.

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

(3) Risk Management Structure with Regard to Financial Instruments

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

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

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

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

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

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

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

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

2. Items with Regard to Fair Value of Financial Instruments

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

Fifteenth Fiscal Period (as of October 31, 2012)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	4,042,506	4,042,506	-
(2) Cash and deposits in trust	7,471,423	7,471,423	-
Total assets	11,513,929	11,513,929	-
(1) Short-term loans payable	5,700,000	5,700,000	-
(2) Investment corporation bonds	6,000,000	5,916,450	-83,550
(3) Long-term loans payable	128,881,000	129,110,083	229,083
Total liabilities	140,581,000	140,726,533	145,533
Derivative Transaction	-	-	-

Sixteenth Fiscal Period (as of April 30, 2013)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	8,053,394	8,053,394	-
(2) Cash and deposits in trust	6,760,531	6,760,531	-
Total assets	14,813,926	14,813,926	-
(3) Short-term loans payable	5,700,000	5,700,000	-
(4) Investment corporation bonds	6,000,000	5,974,800	-25,200
(5) Long-term loans payable	130,669,500	130,858,276	188,776
Total liabilities	142,369,500	142,533,076	163,576
Derivative Transaction	-	-	-

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

Assets

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

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

Liabilities

(1) Short-term loans payable

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

(2) Investment corporation bonds

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

(3) Long-term loans payable

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

Derivative Transaction

Please refer to the following “Derivative Transaction.”

Note 2: Financial instruments whose fair values are recognized to be extremely difficult to grasp

(Thousands of Yen)

Classification	Fifteenth Fiscal Period (as of October 31, 2012)	Sixteenth Fiscal Period (as of April 30, 2013)
Preferred equity securities *	896,655	896,655

*Fair values of preferred equity securities are not subject to disclosure of fair value as they have no market value and their fair values are recognized to be extremely difficult to grasp.

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

Fifteenth Fiscal Period (as of October 31, 2012)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	4,042,506	-	-	-	-	-
Cash and deposits in trust	7,471,423	-	-	-	-	-
Total	11,513,929	-	-	-	-	-

Sixteenth Fiscal Period (as of April 30, 2013)

(Thousands of Yen)

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	8,053,394	-	-	-	-	-
Cash and deposits in trust	6,760,531	-	-	-	-	-
Total	14,813,926	-	-	-	-	-

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

Fifteenth Fiscal Period (as of October 31, 2012)							(Thousands of Yen)
	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.	
Short-term loans payable	5,700,000	-	-	-	-	-	
Investment corporation bonds	1,500,000	-	-	-	4,500,000	-	
Long-term loans payable	14,000,000	38,546,000	30,135,000	26,800,000	11,500,000	7,900,000	

Sixteenth Fiscal Period (as of April 30, 2013)							(Thousands of Yen)
	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.	
Short-term loans payable	5,700,000	-	-	-	-	-	
Investment corporation bonds	1,500,000	-	-	3,000,000	1,500,000	-	
Long-term loans payable	24,300,000	36,669,500	32,800,000	15,000,000	17,000,000	4,900,000	

(Notes to the Marketable Securities)

Fifteenth Fiscal Period (as of October 31, 2012) and Sixteenth Fiscal Period (as of April 30, 2013)

Not applicable

(Notes to the Derivative Transactions)

(1) Items that do not apply hedge accounting

Fifteenth Fiscal Period (as of October 31, 2012) and Sixteenth Fiscal Period (as of April 30, 2013) : Not applicable

(2) Items that apply hedge accounting

Fifteenth Fiscal Period (as of October 31, 2012)

Hedge accounting method	Type of Derivative Transactions	Main target risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Special treatment of interest-rate swaps	Interest-rate swap transaction Fixed rate payable· Floating rate receivable	Long-term loans payable	21,500,000	20,500,000	※	

Sixteenth Fiscal Period (as of April 30, 2013)

Hedge accounting method	Type of Derivative Transactions	Main target risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Special treatment of interest-rate swaps	Interest-rate swap transaction Fixed rate payable· Floating rate receivable	Long-term loans payable	20,500,000	20,500,000	※	
Special treatment of interest-rate caps	Interest-rate cap transaction	Long-term loans payable	1,000,000	1,000,000	※	
Total			21,500,000	21,500,000		

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

(Notes to the Retirement Payment)

Fifteenth Fiscal Period (as of October 31, 2012) and Sixteenth Fiscal Period (as of April 30, 2013): Not applicable

(Notes to the Asset Retirement Obligations)

Fifteenth Fiscal Period (as of October 31, 2012) and Sixteenth Fiscal Period (as of April 30, 2013): Not applicable

(Notes to the Segment and Related Information)

1. Segment Information

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

2. Related Information

Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012)

(1) Information about each product and service

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

(2) Information about each geographic area

A. Net sales

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

B. Property, plant and equipment

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

(3) Information about each major customer

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

Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013)

(1) Information about each product and service

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

(2) Information about each geographic area

A. Net sales

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

B. Property, plant and equipment

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

(3) Information about each major customer

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

(Notes to the Tax-Effect Accounting)

1. The significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Fifteenth Fiscal Period (as of October 31, 2012)	Sixteenth Fiscal Period (as of April 30, 2013)
Deferred tax assets		
Enterprise tax payable not included in expenses	26	35
Amortization of leasehold rights in trust	1,013	1,278
Subtotal deferred tax assets	1,040	1,314
Valuation Allowance	-1,013	-1,278
Total deferred tax assets	26	35

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

(Unit: %)

	Fifteenth Fiscal Period (as of October 31, 2012)	Sixteenth Fiscal Period (as of April 30, 2013)
Statutory tax rate	36.59	36.59
(Adjustments)		
Deductible cash distributions	-33.28	-32.93
Provision of reserve for reduction entry	-3.30	-3.64
Others	0.03	0.03
Effective tax rate	0.05	0.04

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

Fifteenth Fiscal Period (as of October 31, 2012) and Sixteenth Fiscal Period (as of April 30, 2013): Not applicable

(Notes to the Related-Party Transactions)

1. Parent Company, corporate unitholders and other

Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012) and Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013): Not applicable

2. Affiliated companies and other

Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012) and Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013): Not applicable

3. Fellow subsidiary companies and other

Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012) and Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013): Not applicable

4. Directors, individual unitholders and other

Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012)

Attributes	Name	Business Activities / Position	Ratio of Possession of Voting Rights (%)	Details of Business	Deal Amount (¥Thousands)	Accounting Term	Balance of Period End (¥Thousands)
Board of Directors and Close Relatives	Naokatsu Uchida	Executive Director for the Investment Corporation and CEO and President of Kenedix Office Partners, Inc.	—	Payment of asset management fee to Kenedix Office Partners, Inc. (Note 1)	627,384 (Note 2) (Note 4)	Accounts Payable -other	97,816 (Note 4)
As above	As above	As above	As above	Payment of business consignment fee to Kenedix Office Partners, Inc. (Note 3)	1,500 (Note 4)	—	—
As above	As above	As above	As above	Payment of property management fee to Kenedix Office Partners, Inc. (Note 5)	373,016 (Note 4)	Accounts Payable	86,980 (Note 4)

Notes:

1. Naokatsu Uchida served as a representative of the third party (Kenedix Office Partners, Inc.), and the fee is set up in the articles of incorporation of the Investment Corporation.
2. Asset management fee include ¥54,000 thousand fee related to the acquisition of property are accounted in book value for the individual real estate and ¥25,300 thousand sales fee related to the sale of property are accounted for in the sales expense for the individual real estate.
3. Naokatsu Uchida served as a representative of the third party (Kenedix Office Partners, Inc.), and the fee is set up in the agreement, "Operating Agency Agreement" between the Investment Corporation and Kenedix Office Partners, Inc.
4. Consumption taxes are not included in the deal amount, and are included in the balance of the end of period.
5. Naokatsu Uchida served as a representative of the third party (Kenedix Office Partners, Inc.), and the fee is set up in the agreement, "Property Management Agreement" between the Investment Corporation and Kenedix Office Partners, Inc. Property management fee include ¥38,157 thousand related to the acquisition of property are accounted in book value for the individual real estate and ¥4,000 thousand sales fee related to the sale of property are accounted for in the sales expense for the individual real estate.

Sixteenth Fiscal Period (November 1, 2012 to April 30, 2013)

Attributes	Name	Business Activities / Position	Ratio of Possession of Voting Rights (%)	Details of Business	Deal Amount (¥Thousands)	Accounting Term	Balance of Period End (¥Thousands)
Board of Directors and Close Relatives	Naokatsu Uchida	Executive Director for the Investment Corporation and CEO and President of Kenedix Office Partners, Inc.	—	Payment of asset management fee to Kenedix Office Partners, Inc. (Note 1)	579,018 (Note 2) (Note 4)	Accounts Payable -other	110,168 (Note 4)
As above	As above	As above	As above	Payment of business consignment fee to Kenedix Office Partners, Inc. (Note 3)	1,500 (Note 4)	—	—
As above	As above	As above	As above	Payment of property management fee to Kenedix Office Partners, Inc. (Note 5)	349,715 (Note 4)	Accounts Payable	82,363 (Note 4)

Notes:

1. Naokatsu Uchida served as a representative of the third party (Kenedix Office Partners, Inc.), and the fee is set up in the articles of incorporation of the Investment Corporation.
2. Asset management fee include ¥10,100 thousand fee related to the acquisition of property are accounted in book value for the individual real estate and ¥15,900 thousand sales fee related to the sale of property are accounted for in the sales expense for the individual real estate.
3. Naokatsu Uchida served as a representative of the third party (Kenedix Office Partners, Inc.), and the fee is set up in the agreement, "Operating Agency Agreement" between the Investment Corporation and Kenedix Office Partners, Inc.

4. Consumption taxes are not included in the deal amount, and are included in the balance of the end of period.

5. Naokatsu Uchida served as a representative of the third party (Kenedix Office Partners, Inc.), and the fee is set up in the agreement, "Property Management Agreement" between the Investment Corporation and Kenedix Office Partners, Inc. Property management fee include ¥21,874 thousand related to the acquisition of property are accounted in book value for the individual real estate and ¥3,800 thousand sales fee related to the sale of property are accounted for in the sales expense for the individual real estate.

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

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

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

(Thousands of Yen)

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Book Value (Thousands of Yen)		
Balance at the beginning of period	286,114,419	292,021,269
Changes during the period	5,906,850	-1,427,528
Balance at the end of current period	292,021,269	290,593,740
Fair value at the end of current period	266,252,000	264,961,000

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

Note 2: Fair value at the end of the fiscal period under review is the appraisal value determined by outside appraisers. Kanazawa Nikko Building is calculated based on the sales price of ¥780 million under the sales and purchase agreement dated November 1, 2012 and KDX Yotsuya Building is calculated based on the sales price of ¥1,970 million under the sales and purchase agreement dated March 21, 2013.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the fifteenth fiscal period, principal increases were the acquisition of real estate trust beneficiary interests to 3 properties totaling ¥10,988,507 thousand, the sale of real estate trust beneficiary interests to 2 properties amounting ¥4,347,502 thousand and depreciation amounting to ¥1,621,150 thousand and principal increases were the acquisition of real estate to 1 property totaling ¥2,108,384 thousand, the sale of real estate trust beneficiary interests to 2 properties amounting ¥2,641,181 thousand and depreciation amounting to ¥1,662,015 thousand and for the fiscal period under review.

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

(Notes to the Information per Unit)

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Unitholders' Equity per Unit	¥524,828	¥525,747
Net Income per Unit	¥10,503	¥10,476

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

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

	Fifteenth Fiscal Period May 1, 2012 to October 31, 2012	Sixteenth Fiscal Period November 1, 2012 to April 30, 2013
Net Income (Thousands of Yen)	3,009,795	3,002,075
Amount not vested in ordinary investors (Thousands of Yen)	-	-
Net income for ordinary units (Thousands of Yen)	3,009,795	3,002,075
Average number of units during the period (unit)	286,550	286,550

(Important Subsequent Events)

There were no important events following account settlement of the sixteenth fiscal period (fiscal period ended April 30, 2013).

(9) Movements in Investment Units Issued and Outstanding

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

Settlement Date	Particulars	Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
May 6, 2005	Private placement	400	400	200	200	(Note 1)
July 20, 2005	Public offering	75,000	75,400	41,868	42,068	(Note 2)
August 16, 2005	Third-party allocation	3,970	79,370	2,216	44,285	(Note 3)
May 1, 2006	Public offering	73,660	153,030	42,171	86,456	(Note 4)
May 26, 2006	Third-party allocation	3,970	157,000	2,272	88,729	(Note 5)
May 22, 2007	Public offering	40,900	197,900	34,474	123,203	(Note 6)
June 19, 2007	Third-party allocation	2,100	200,000	1,770	124,973	(Note 7)
November 16, 2009	Public offering	33,550	233,550	8,156	133,129	(Note 8)
July 20, 2011	Public offering	51,400	284,950	13,600	146,730	(Note 9)
August 8, 2011	Third-party allocation	1,600	286,550	423	147,153	(Note 10)

Notes:

1. The Investment Corporation was established with an offer price of ¥500,000 per unit.
2. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥580,000 per unit with an underwritten price of ¥558,250 per unit.
3. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties. The issue price was ¥558,250 per unit.
4. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥593,096 per unit with an issue price of ¥572,519 per unit.
5. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties. The issue price was ¥572,519 per unit.
6. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The offer price was ¥873,180 per unit with an issue price of ¥842,886 per unit.
7. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The issue price was ¥842,886 per unit.
8. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥252,200 per unit with an issue price of ¥243,100 per unit.
9. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥274,510 per unit with an issue price of ¥264,605 per unit.
10. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the repayment of borrowings. The issue price was ¥264,605 per unit.

4. Resignation/Appointment of the Directors

- (1) Resignation/Appointment of the Investment Corporation Directors

Not applicable

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

Not applicable

5. Reference Information

(1) Component of Assets

Type of Specified Asset	Type	Area	Fifteenth Fiscal Period (as of October 31, 2012)		Sixteenth Fiscal Period (as of April 30, 2013)	
			Total Amount Held (¥M) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (¥M) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	30,221	9.9	32,176	10.4
		Other Regional Areas	12,214	4.0	12,127	3.9
	Total for Office Buildings		42,436	13.8	44,304	14.4
Total for Real Estate			42,436	13.8	44,304	14.4
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	189,851	61.9	187,409	60.8
		Other Regional Areas	38,863	12.7	38,833	12.6
	Total for Office Buildings		228,715	74.6	226,243	73.4
	Residential Properties	Tokyo Metropolitan Area	6,105	2.0	6,049	2.0
		Other Regional Areas	1,788	0.6	1,766	0.6
	Total for Residential Properties		7,893	2.6	7,815	2.5
	Central Urban Retail Properties	Tokyo Metropolitan Area	12,296	4.0	12,230	4.0
	Total for Central Urban Retail Properties		12,296	4.0	12,230	4.0
	Others	Other Regional Areas	679	0.2	-	-
	Total for Others		679	0.2	-	-
Total of Trust Beneficiary Interests in Real Estate			249,585	81.4	246,289	79.9
Investment Securities (Note 3)			896	0.3	896	0.3
Bank Deposits and Other Assets			13,816	4.5	16,681	5.4
Total Assets			306,734	100.0	308,172	100.0

Notes:

1. "Total Amount Held" is the amount allocated in the balance sheets at the end of the period (figures are on a net book value basis after deducting depreciation), and is rounded down to the nearest ¥1 million.
2. "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets rounded to the first decimal place.
3. The preferred equity securities issued by Senri Property TMK.

	Fifteenth Fiscal Period (as of October 31, 2012)		Sixteenth Fiscal Period (as of April 30, 2013)	
	Price (Millions of Yen)	Ratio (%)	Price (Millions of Yen)	Ratio (%)
Total of Liabilities	156,345	51.0	157,519	51.1
Total Unitholders' Equity	150,389	49.0	150,653	48.9
Total of Assets	306,734	100.0	308,172	100.0

(2) Details of Investment Assets

A. Major components of investment securities

Type of Assets	Name	Number of Units	Book Value (Millions of Yen)	Evaluation Value (Note 1) (Millions of Yen)	Ratio (%) (Note 2)
Preferred Equity Securities	Senri Property TMK Preferred Securities (Note 3)	17,820	896	896	0.3

Notes:

1. Book value is stated for the evaluation value.
2. "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets rounded to the first decimal place.
3. Type of specified asset is the trust beneficiary interest in real estate of Senri Life Science Center Building.

B. Properties Roster

(a) The Price of the Investment Properties and the Investment Ratio

(Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Sixteenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,940	6,058	6,400	6,690	4.7	6,280	4.5	4.9	B	2.0
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,302	4,940	5,020	4.9	4,860	4.7	5.1	A	1.5
		A-4	KDX Hatchobori Building	3,680	3,326	3,440	3,490	5.0	3,420	4.8	5.2	B	1.2
		A-5	KDX Nakano-Sakaue Building	2,533	2,432	2,250	2,330	5.2	2,210	5.0	5.4	B	0.8
		A-6	Harajuku F.F. Building	2,450	2,433	3,030	3,060	5.5	3,000	5.3	5.7	A	0.8
		A-7	FIK Minami Aoyama	2,270	2,242	2,190	2,210	4.8	2,160	4.6	5.0	A	0.7
		A-8	Kanda Kihara Building	1,950	1,836	1,740	1,800	5.0	1,710	4.8	5.2	B	0.6
		A-13	KDX Kojimachi Building	5,950	5,603	4,320	4,380	4.4	4,260	4.2	4.6	A	2.0
		A-14	KDX Funabashi Building	2,252	2,367	1,950	1,950	6.1	1,940	5.9	6.3	A	0.7
		A-15	KDX Hamacho Building	2,300	2,231	2,200	2,220	5.2	2,180	5.0	5.4	A	0.7
		A-16	Toshin 24 Building	5,300	5,056	4,000	4,030	5.7	3,970	5.5	5.9	A	1.8
		A-17	KDX Ebisu Building	4,640	4,534	4,120	4,150	4.9	4,080	4.6	5.1	A	1.5
		A-19	KDX Hamamatsucho Building	3,460	3,205	3,150	3,280	4.6	3,100	4.4	4.8	B	1.1
		A-20	KDX Kayabacho Building	2,780	2,843	2,420	2,430	5.3	2,400	4.9	5.4	A	0.9
		A-21	KDX Shinbashi Building	2,690	2,682	2,640	2,670	4.6	2,600	4.2	4.8	A	0.9
		A-22	KDX Shin-Yokohama Building	2,520	2,414	2,160	2,180	5.9	2,140	5.7	6.1	A	0.8
		A-26	KDX Kiba Building	1,580	1,539	1,420	1,430	5.6	1,400	5.4	5.8	A	0.5
		A-27	KDX Kajicho Building	2,350	2,367	2,360	2,420	5.0	2,340	4.8	5.2	B	0.8
		A-28	KDX Nogizaka Building	1,065	1,117	700	703	5.4	697	5.1	5.5	A	0.3
		A-29	KDX Higashi-Shinjuku Building	2,950	3,161	3,340	3,470	5.1	3,280	4.9	5.3	B	1.0
		A-30	KDX Nishi-Gotanda Building	4,200	4,076	3,680	3,700	5.2	3,650	5.0	5.4	A	1.4
		A-31	KDX Monzen-Nakacho Building	1,400	1,388	1,120	1,170	5.5	1,100	5.3	5.7	B	0.4
		A-32	KDX Shiba-Daimon Building	6,090	6,215	4,380	4,440	5.0	4,310	4.7	5.1	A	2.0
		A-33	KDX Okachimachi Building	2,000	2,106	1,820	1,850	5.0	1,800	4.9	5.2	B	0.6
		A-34	KDX Hon-Atsugi Building	1,305	1,158	1,040	1,070	6.3	1,030	6.1	6.5	B	0.4
		A-35	KDX Hachioji Building	1,155	1,267	914	900	5.9	920	5.7	6.1	B	0.3
		A-37	KDX Ochanomizu Building	6,400	6,598	6,170	6,290	4.7	6,040	4.5	4.9	A	2.1
		A-38	KDX Nishi-Shinjuku Building	1,500	1,572	1,130	1,140	5.2	1,120	5.0	5.4	A	0.5
		A-39	KDX Toranomon Building	4,400	4,767	3,380	3,420	4.4	3,330	4.2	4.6	A	1.5
		A-40	Toranomon Toyo Building	9,850	9,832	10,300	10,500	4.5	10,000	4.3	4.8	A	3.3
		A-41	KDX Shinjuku 286 Building	2,300	2,379	2,210	2,230	4.8	2,180	4.6	5.0	A	0.7
		A-45	KDX Roppongi 228 Building	3,300	3,428	2,120	2,140	4.8	2,100	4.5	4.9	A	1.1
		A-46	Hiei Kudan-Kita Building	7,600	7,616	7,440	7,790	4.6	7,290	4.4	4.8	B	2.5
		A-47	KDX Shin-Yokohama 381 Building	5,800	5,818	3,970	4,000	5.8	3,940	5.6	6.0	A	1.9
A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,731	2,990	3,020	6.1	2,960	5.7	6.3	A	1.2		
A-49	Nissou Dai-17 Building	2,710	2,590	1,570	1,600	5.8	1,530	5.6	6.0	A	0.9		
A-50	Ikejiri-Oohashi Building	2,400	2,436	1,490	1,500	5.6	1,470	5.4	5.8	A	0.8		
A-51	KDX Hamacho Nakanohashi Building	2,310	2,329	1,720	1,740	5.3	1,690	5.1	5.5	A	0.7		
A-52	KDX Kanda Misaki-cho Building	1,380	1,369	924	940	5.3	908	5.1	5.5	A	0.4		
A-55	Shin-toshin Maruzen Building	2,110	2,146	1,550	1,550	5.3	1,540	4.9	5.5	A	0.7		
A-56	KDX Jimbocho Building	2,760	2,887	1,890	1,900	5.2	1,870	4.9	5.4	A	0.9		
A-57	KDX Gobancho Building	1,951	1,969	1,380	1,400	4.8	1,350	4.6	5.0	A	0.6		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Sixteenth Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Office Buildings	Tokyo Metropolitan Area	A-59	KDX Iwamoto-cho Building	1,864	1,776	1,310	1,320	5.3	1,290	5.1	5.5	A	0.6
		A-60	KDX Harumi Building	10,250	9,546	8,250	8,410	4.8	8,090	4.5	4.9	A	3.5
		A-61	KDX Hamamatsucho Dai-2 Building	2,200	2,279	1,860	1,920	4.6	1,840	4.4	4.8	B	0.7
		A-62	Koishikawa TG Building	3,080	3,113	3,040	3,070	5.0	3,010	4.8	5.2	A	1.0
		A-63	Gotanda TG Building	2,620	2,792	2,580	2,600	5.3	2,550	5.1	5.5	A	0.8
		A-64	KDX Nihonbashi 216 Building	2,010	1,951	1,810	1,830	4.7	1,780	4.5	4.9	A	0.6
		A-66	KDX Shinjuku Building	6,800	6,860	6,400	6,480	4.5	6,310	4.3	4.7	A	2.3
		A-67	KDX Ginza Ichome Building	4,300	4,288	4,860	4,970	4.4	4,810	4.2	4.6	B	1.4
		A-68	KDX Nihonbashi Honcho Building	4,000	4,007	4,350	4,500	4.8	4,280	4.6	5.0	B	1.3
		A-71	KDX Iidabashi Building	4,670	4,668	4,940	5,060	4.8	4,890	4.6	5.0	B	1.5
		A-72	KDX Higashi-Shinagawa Building	4,590	4,898	4,800	4,930	5.0	4,750	4.8	5.2	B	1.5
		A-73	KDX Hakozaeki Building	2,710	2,872	2,850	2,950	5.2	2,810	5.0	5.4	B	0.9
		A-74	KDX Shin-Nihonbashi Building	2,300	2,263	2,480	2,530	4.6	2,460	4.4	4.8	B	0.7
		A-75	KDX Nihonbashi Kabutocho Building	11,270	11,531	11,600	11,600	4.6	11,500	4.1	4.5	A	3.8
		A-76	Ikebukuro Nikko Building (Note 6)	1,653	1,673	1,700	1,710	5.5	1,680	5.3	5.7	A	0.5
		A-77	Kabutocho Nikko Building II	1,280	1,275	1,550	1,570	5.0	1,530	4.8	5.2	A	0.4
		A-78	Tachikawa Ekimae Building	1,267	1,310	1,330	1,330	5.9	1,320	5.7	6.1	A	0.4
		A-83	Fuchu South Building	6,120	6,171	6,600	6,630	5.5	6,580	5.3	5.7	B	2.0
		A-84	Kasuga Business Center Building	2,800	2,848	3,200	3,230	5.0	3,170	4.8	5.2	A	0.9
		A-85	Nakameguro Business Center Building	1,880	1,904	2,230	2,290	5.1	2,200	4.9	5.3	B	0.6
	A-86	Nomura Fudosan Omiya Kyodo Building	2,020	2,105	2,200	2,210	5.8	2,200	5.6	6.0	B	0.6	
	Other Regional Areas	A-12	Portus Center Building	5,570	4,483	4,610	4,620	6.4	4,600	6.2	6.6	B	1.9
		A-24	KDX Minami Sembai-1 Building	1,610	1,440	978	984	5.9	972	5.7	6.1	A	0.5
		A-25	KDX Minami Sembai-2 Building	1,560	1,351	990	997	5.8	983	5.6	6.0	A	0.5
		A-36	KDX Niigata Building	1,305	1,449	892	910	7.3	873	7.1	7.5	A	0.4
		A-42	Karasuma Building	5,400	5,348	4,960	5,090	5.6	4,910	5.4	5.8	B	1.8
		A-44	KDX Sendai Building	2,100	2,131	1,410	1,400	6.1	1,410	6.1	6.3	B	0.7
		A-53	KDX Hakata-Minami Building	4,900	4,777	3,450	3,470	6.6	3,420	6.4	6.8	A	1.6
		A-54	KDX Kitahama Building	2,220	2,171	1,530	1,530	6.0	1,530	5.6	6.2	A	0.7
		A-58	KDX Nagoya Sakae Building	7,550	7,350	4,780	4,890	5.2	4,730	5.0	5.4	B	2.5
		A-69	KDX Kobayashi-Doshomachi Building	2,870	2,649	2,760	2,790	7.0	2,730	5.3	7.3	A	0.9
		A-70	Kitananajo SIA Building	2,005	2,066	2,050	2,090	5.7	2,030	5.5	5.9	B	0.6
		A-79	KDX Nagoya Ekimae Building (Note 7)	7,327	7,637	7,700	7,790	5.1	7,610	4.9	5.3	A	2.5
		A-80	Nagoya Nikko Shoken Building	4,158	4,235	4,050	4,080	5.5	4,020	5.3	5.7	A	1.4
A-81		Sendai Nikko Building	950	1,054	1,030	1,030	5.9	1,020	5.6	6.0	A	0.3	
A-82	KDX Higashi Umeda Building (Note 7)	2,770	2,812	3,320	3,350	5.1	3,310	4.9	5.3	B	0.9		
Subtotal of Office Buildings (78 properties)				271,771	270,547	246,408	250,364	-	243,353	-	-	-	92.8
Residential Properties	Tokyo Metropolitan Area	B-3	Court Mejiro	1,250	1,155	973	980	5.3	966	5.1	5.5	A	0.4
		B-19	Residence Charmante Tsukishima	5,353	4,893	4,600	4,650	5.1	4,550	4.9	5.3	A	1.8
	Other Regional Areas	B-18	Venus Hibiyaoka	1,800	1,766	1,560	1,560	6.4	1,550	6.2	6.6	A	0.6
Subtotal of Residential Properties (3 properties)				8,403	7,815	7,133	7,190	-	7,066	-	-	-	2.8
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	9,702	9,230	9,370	4.4	9,090	4.2	4.6	A	3.3
		C-2	KDX Yoyogi Building	2,479	2,528	1,920	1,920	5.3	1,910	4.9	5.5	A	0.8
Subtotal of Central Urban Retail Properties (2 properties)				12,379	12,230	11,150	11,290	-	11,000	-	-	-	4.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Sixteenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)
						Direct Capitalization Method		Discounted Cash Flow Method				
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Total of 83 properties				292,553	290,593	264,691	268,844	-	261,419	-	-	100.0

Notes:

- Acquisition price is the purchase price for trust beneficiary interests or properties acquired by the Investment Corporation (excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc., rounded down to the nearest million yen.).
- Figures of less than 1 million are rounded down from the amounts on the balance sheet.
- Appraisal values (end of the sixteenth fiscal period) are based on the asset valuation method and standards outlined in the Investment Corporation's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. Appraisal values are drawn from valuation reports prepared by Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd.
- As of the fiscal period under review, appraisals of the properties are entrusted to two appraisers: Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd. In the table, the appraisers are referred to as "A" for Japan Real Estate Institute and "B" for Daiwa Real Estate Appraisal Co., Ltd.
- Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place.
The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (83 properties).
- The Investment Corporation has sold Ikebukuro Nikko Building on May 10, 2013. Same applies below.
- As of April 1, 2013, the Investment Corporation changed the property name for the following buildings. Same applies below.

No.	New Property Name	Old Property Name
A-79	KDX Nagoya Ekimae Building	Nagoya Ekimae Sakura-dori Building
A-82	KDX Higashi Umeda Building	View Flex Umeda Building

(b) Property Distribution

Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	78	271,771	92.8
Residential Properties	3	8,403	2.8
Central Urban Retail Properties	2	12,379	4.2
Total	83	292,553	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	67	238,458	81.5
Other Regional Areas	16	54,095	18.4
Total	83	292,553	100.0

Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	1	950	0.3
1,000 - 2,500	37	68,832	23.5
2,500 - 5,000	27	94,301	32.2
5,000 - 7,500	12	72,050	24.6
7,500 - 10,000	4	34,900	11.9
10,000 - 12,500	2	21,520	7.3
Total	83	292,553	100.0

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

Figures are rounded down to the nearest first decimal place.

(c) Details of Investment Real Estate and Trust Real Estate

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

Type	Area	No.	Property Name	Site Area (㎡) (Note 1)	Usage (Note 2)	Total Floor Area (㎡) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	9.50
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	7.01
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC · RC B1F8	June 1993	6.42
		A-5	KDX Nakano-Sakaue Building	1,235.16	Offices, Retail Shops Residential, Parking Storage	6,399.42	SRC B1F11	August 1992	5.20
		A-6	Harajuku F.F. Building	699.67	Retail Shops, Offices Parking	3,812.44	SRC F11	November 1985	5.66
		A-7	FIK Minami Aoyama	369.47	Offices, Retail Shops Residential	1,926.98	SRC B1F9	November 1988	4.92
		A-8	Kanda Kihara Building	410.18	Offices	2,393.94	SRC · RC · S B1F8	May 1993	7.77
		A-13	KDX Kojimachi Building	612.17	Offices, Retail Shops	5,323.81	SRC B2F9	May 1994	3.60
		A-14	KDX Funabashi Building	1,180.41	Offices, Retail Shops	5,970.12	SRC B1F8	April 1989	2.76
		A-15	KDX Hamacho Building	554.80	Retail Shops, Offices Parking	4,133.47	SRC B2F10	September 1993	6.76
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	8.75
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	4.16
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	6.13
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	7.90
		A-21	KDX Shinbashi Building	536.11	Offices, Retail Shops Parking	3,960.22	SRC · S B1F8	February 1992	6.84
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	10.36
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	7.79
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	6.05
		A-28	KDX Nogizaka Building	409.36	Offices, Retail Shops Residential	1,695.07	RC B1F5	May 1991	9.48
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices, Storage, Parking	7,885.40	SRC B1F9	January 1990	3.63
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.28
		A-31	KDX Monzen-Nakacho Building	580.99	Offices Retail Shops	2,668.91	SRC F8	September 1986	5.72
A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	7.60		

KENEDIX REALTY INVESTMENT CORPORATION (8972)

Type	Area	No.	Property Name	Site Area (㎡) (Note 1)	Usage (Note 2)	Total Floor Area (㎡) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	2.23
		A-34	KDX Hon-Atsugi Building	724.62	Offices Retail Shops	3,603.63	SRC F8	May 1995	11.12
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	13.00
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	2.97
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	9.02
		A-39	KDX Toranomon Building	288.20	Offices, Retail Shops	2,277.38	SRC B1F9	April 1988	8.07
		A-40	Toranomon Toyo Building	869.01	Bank, Offices Retail Shops, Storage	8,346.83	RC B2F9	August 1962	13.06
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC · RC B1F9	August 1989	8.71
		A-45	KDX Roppongi 228 Building	408.86	Offices Retail Shops	2,235.30	SRC B1F9	April 1989	8.95
		A-46	Hiei Kudan-Kita Building	1,844.83	Offices, Retail Shops Office Room Parking, Storage	11,425.31	SRC · S B1F11	March 1988	3.14
		A-47	KDX Shin-Yokohama 381 Building (Note 7)	1,229.24	Offices, Retail Shops Parking, Garbage Room	10,290.30	SRC · RC B1F10	March 1988 (Note 8)	12.02
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	1,968.13	Offices	7,420.87	SRC B1F9	February 1985	8.34
		A-49	Nissou Dai-17 Building	629.00	Offices, Parking	4,016.61	SRC B1F8	July 1991	13.23
		A-50	Ikejiri-Oohashi Building	834.79	Offices	3,482.96	RC B2F9	September 1988	3.02
		A-51	KDX Hamacho Nakanohashi Building	462.29	Offices	3,280.41	SRC F9	September 1988	6.17
		A-52	KDX Kanda Misaki-cho Building	314.54	Offices	1,536.60	SRC B1F7	October 1992	9.41
		A-55	Shin-toshin Maruzen Building	457.64	Offices, Retail Shops Parking	3,439.37	SRC B1F8	July 1990	4.87
		A-56	KDX Jimbocho Building	465.92	Offices	3,292.13	SRC B1F8	May 1994	7.25
		A-57	KDX Gobancho Building	335.70	Offices, Parking	1,893.11	S F8	August 2000	9.06
		A-59	KDX Iwamoto-cho Building	266.86	Offices Residential Complex	1,618.65	S F9	March 2008	7.15
		A-60	KDX Harumi Building	2,230.69	Offices Retail Shops	12,694.32	S · SRC B1F11	February 2008	5.60
		A-61	KDX Hamamatsucho Dai-2 Building	368.28	Offices	2,478.90	S · SRC B1F8	April 1992	2.01
		A-62	Koishikawa TG Building	1,250.42	Offices, Parking	5,862.02	SRC B1F8	November 1989	7.54

Type	Area	No.	Property Name	Site Area (㎡) (Note 1)	Usage (Note 2)	Total Floor Area (㎡) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-63	Gotanda TG Building	582.90	Offices, Parking	4,440.61	SRC B1F9	April 1988	8.37
		A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	6.99
		A-66	KDX Shinjuku Building	1,118.12	Offices, Retail Shops Parking	10,348.02	S · RC B4F11	May 1993	1.78
		A-67	KDX Ginza Ichome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	8.41
		A-68	KDX Nihonbashi Honcho Building	583.40	Offices, Parking	5,110.45	SRC B1F9	January 1984	7.92
		A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	8.37
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S · RC B1F5	January 1993	10.40
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	7.29
		A-74	KDX Shin-Nihonbashi Building	444.32	Offices, Retail Shops Parking	3,712.25	S B1F10	November 2002	5.51
		A-75	KDX Nihonbashi Kabutocho Building	1,920.79	Offices, Parking	11,705.49	S · SRC B1F8	November 1998	4.23
		A-76	Ikebukuro Nikko Building	560.42	Offices	3,223.75	SRC B1F8	March 1986	8.67
		A-77	Kabutocho Nikko Building II	350.63	Offices	2,016.03	RC F8	October 2001	6.15
		A-78	Tachikawa Ekimae Building	464.95	Offices	2,896.48	S B1F8	February 1990	3.34
		A-83	Fuchu South Building	2,400.00	Offices, Parking	16,647.00	SRC · S B1F14	March 1996	2.97
		A-84	Kasuga Business Center Building	1,319.24	Offices, Retail Shops Parking	6,444.31	SRC B1F10	June 1992	7.19
		A-85	Nakameguro Business Center Building	730.26	Offices	3,455.90	SRC F7	October 1985	3.44
	A-86	Nomura Fudosan Omiya Kyodo Building	775.67	Offices, Retail Shops, Parking, Residential	5,055.50	①S · SRC B1F8 ②S F3	April 1993	6.97	
	Other Regional Areas	A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC · S B2F25	September 1993	3.48
		A-24	KDX Minami Sembai Dai-1 Building	715.44	Offices, Parking	4,236.59	SRC · RC · S B1F9	March 1993	9.04
		A-25	KDX Minami Sembai Dai-2 Building	606.45	Parking, Retail Shops Offices, Residential	3,315.93	SRC · S B1F9	September 1993	10.59
		A-36	KDX Niigata Building	1,110.56	Offices, Retail Shops	6,810.29	RC B2F13	July 1983	4.39
		A-42	Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	8.37
		A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	1.93
A-53		KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	1.48	

Type	Area	No.	Property Name	Site Area (㎡) (Note 1)	Usage (Note 2)	Total Floor Area (㎡) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-54	KDX Kitahama Building	751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	9.79
		A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	2.87
		A-69	KDX Kobayashi-Doshomachi Building (Note 9)	1,561.04	Offices, Parking Retail Shops	10,723.83	S · SRC B1F12	July 2009	13.79
		A-70	Kitananao SIA Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	0.51
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S · SRC B2F15	April 1986	12.13
		A-80	Nagoya Nikko Shoken Building	1,403.93	Offices, Retail Shops Parking	14,308.76	SRC B3F11	August 1974	14.36
		A-81	Sendai Nikko Building	522.14	Offices	3,598.01	SRC · S B1F8	March 1989	3.48
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S · SRC B1F10	July 2009	8.78
Subtotal of Office Buildings (78 properties)				-	-	-	-	Avg. 22.7 yrs (Note 8)	-
Residential Properties	Tokyo Metropolitan Area	B-3	Court Mejiro	1,581.91	Residential Complex	3,326.07	RC B1F3	March 1997	7.11
		B-19	Residence Charmante Tsukushima	4,252.86	Residential Complex	18,115.39	SRC B1F10	January 2004	9.88
	Other Regional Areas	B-18	Venus Hibiyaoka	8,595.00	Residential Complex	14,976.25	①RC F6 ②RC F5 ③RC F6	March 1989	5.20
Subtotal of Residential Properties (3 properties)				-	-	-	-	Avg. 13.5 yrs	-
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	1,240.51	Retail Shops	6,302.58	S · RC · SRC B2F7	March 2005	8.02
		C-2	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	8.17
Subtotal of Central Urban Retail Properties (2 properties)				-	-	-	-	Avg. 10.8 yrs	-
Total of 83 properties				-	-	-	-	Avg. 22.0 yrs (Note 8)	4.87 (Note 6)

Notes:

- Site area data is based on figures recorded in the land register (including relevant figures for leasehold land, if any). Data may not match with the actual current status. In the case of buildings with compartmentalized ownership, the figure indicates the site area of the entire land subject to site rights.
- Usage is based on data recorded in the land register. For buildings with compartmentalized ownership, the usage type of areas covered by the relevant ownership is shown.
- Total floor space is based on figures recorded in the land register and does not include related structures. The total floor area for the entire buildings is reported for compartmentalized ownership.
- Type of structure data is based on data recorded in the land register. For buildings with compartmentalized ownership, the structure and the number of floors of the entire building that includes the compartmentalized ownership is shown. The following abbreviations are used to report data relating to structure and the number of floors:
SRC: Steel-Reinforced Concrete; RC: Reinforced Concrete; S: Steel Frame; B: Below Ground Level; F: Above Ground Level.
For example: B2F9: Two floors below ground level and nine floors above ground level.
- Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data is calculated using the weighted-average based on acquisition prices as of April 30, 2013, and is rounded down to the nearest first decimal place.
- Probable Maximum Loss (PML) data is based on a survey provided by NKSJ Risk Management, Inc. as of April 2013.
- KDX Shin-Yokohama 381 Building is comprised from two compartmentalized buildings within a single building. By consolidating them together, they become a property that comprises the entire building (total ownership ratio: 100%).

8. The completion date of the existing tower is shown for the completion date of KDX Shin-Yokohama 381 Building. Upon calculating the weighted-average portfolio age, the completion date (April 2009) for the KDX Shin-Yokohama 381 Building Annex Tower is not considered.
9. KDX Kobayashi Doshomachi Building includes the term leasehold interest with a special agreement to transfer building.

(ii) Capital Expenditure

① Planned capital expenditures

Major capital expenditure plans for renovation of properties in which the Investment Corporation holds for the seventeenth fiscal period (May 1, 2013 to October 31, 2013) are as follows. Planned capital expenditure may include portions classified into expenses for accounting purposes.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditure (Millions of Yen)		
			Total	Paid in the Fiscal Period Under Review	Total Amount Previously Paid
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Air conditioning system construction, other	May to October 2013	223	-	3
KDX Hatchobori Building (Chuo-ku, Tokyo)	Air conditioning system construction	As above	125	-	1
KDX Kojimachi Building (Chiyoda-ku, Tokyo)	Air conditioning system construction	As above	100	-	-
KDX Minami Semba Dai-1 Building (Osaka, Osaka)	Air conditioning system construction, other	As above	74	-	-
Nagoya Nikko Shoken Building (Nagoya, Aichi)	Upgrade elevators, other	As above	47	-	-
Nomura Fudosan Omiya Kyodo Building (Saitama, Saitama)	Upgrade of common areas, other	As above	42	-	-
Kasuga Business Center Building (Bunkyo-ku, Tokyo)	Air conditioning system construction	As above	30	-	-
KDX Hachioji Building (Hachioji, Tokyo)	Upgrade parking and signboard, other	As above	15	-	-

② Capital Expenditures during the Fiscal Period Under Review (fiscal period ended April 30, 2013)

The Investment Corporation undertook the following major capital expenditures as follows. In the fiscal period under review (fiscal period ended April 30, 2013), the Investment Corporation completed work across its entire portfolio totaling ¥1,095 million. This total comprised of ¥772 million in capital expenditures and ¥322 million for repairs, maintenance and renovation expenses.

Property Name (Location)	Purpose	Schedule	Amount of Capital Expenditures (Millions of Yen)
KDX Nihonbashi Kabutocho Building (Chuo-ku, Tokyo)	Restitution construction, other	November 2012 to April 2013	290
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Air conditioning system construction, other	As above	225
KDX Shiba-Daimon Building (Minato-ku, Tokyo)	Upgrade of common areas, other	As above	74
Nagoya Nikko Shoken Building (Nagoya, Aichi)	Upgrade elevators, other	As above	24
Others			157
Portfolio Total			772

Note: The amounts of the capital expenditures are rounded down to the nearest ¥1 million.

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

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

(Millions of Yen)

Fiscal period	Twelfth Fiscal Period (November 1, 2010 to April 30, 2011)	Thirteenth Fiscal Period (May 1, 2011 to October 31, 2011)	Fourteenth Fiscal Period (November 1, 2011 to April 30, 2012)	Fifteenth Fiscal Period (May 1, 2012 to October 31, 2012)	Sixteenth Fiscal Period (November 1, 2013 to April 30, 2013)
Reserve for the end of the previous period	430	440	517	643	503
Reserve for the fiscal period under review	10	96	296	224	30
Reversal of reserve for the fiscal period under review	-	19	170	364	10
Reserve brought forward to the next period	440	517	643	503	523

(iii) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²)(Note 1)	Total Leased Floor Area (m ²)(Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues (¥thousands)(Note 7)	Leasehold and Security Deposits (¥thousands) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,889.66	5,874.72	-	-	10	99.7	188,520	231,858
		A-3	Higashi-Kayabacho Yuraku Building	4,413.17	3,930.86	-	-	6	89.1	144,219	209,656
		A-4	KDX Hatchobori Building	3,323.73	3,323.73	-	-	5	100.0	129,323	144,236
		A-5	KDX Nakano-Sakaue Building	4,390.27	4,390.27	18	18	24	100.0	81,723	88,175
		A-6	Harajuku F.F. Building	3,068.36	3,068.36	-	-	3	100.0	108,604	169,343
		A-7	FIK Minami Aoyama	1,814.56	1,814.56	-	-	7	100.0	71,093	107,055
		A-8	Kanda Kihara Building	1,947.62	1,683.87	-	-	10	86.5	61,561	100,671
		A-13	KDX Kojimachi Building	3,793.02	3,793.02	-	-	10	100.0	132,579	225,749
		A-14	KDX Funabashi Building	3,836.02	3,836.02	-	-	24	100.0	103,354	127,187
		A-15	KDX Hamacho Building	3,101.38	3,101.38	-	-	10	100.0	88,559	107,536
		A-16	Toshin 24 Building	6,624.74	6,624.74	-	-	18	100.0	198,935	232,313
		A-17	KDX Ebisu Building	3,074.47	3,074.47	-	-	6	100.0	126,148	211,679
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	96,162	124,529
		A-20	KDX Kayabacho Building	3,019.93	3,019.93	-	-	7	100.0	73,762	107,597
		A-21	KDX Shinbashi Building	1,696.42	1,696.42	-	-	7	100.0	82,513	116,631
		A-22	KDX Shin-Yokohama Building	4,792.64	4,453.74	-	-	18	92.9	96,271	151,631
		A-26	KDX Kiba Building	2,452.94	2,452.94	-	-	6	100.0	59,046	75,777
		A-27	KDX Kajicho Building	2,564.11	2,564.11	-	-	10	100.0	81,133	98,540
		A-28	KDX Nogizaka Building	1,251.40	1,251.40	1	1	6	100.0	24,787	23,379
		A-29	KDX Higashi-Shinjuku Building	5,930.96	5,930.96	-	-	6	100.0	117,352	120,647
		A-30	KDX Nishi-Gotanda Building	3,881.58	3,881.58	-	-	5	100.0	144,876	211,227
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	38,119	43,788
		A-32	KDX Shiba-Daimon Building	5,983.57	4,730.26	-	-	9	79.1	115,401	169,509
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	66,637	110,237
		A-34	KDX Hon-Atsugi Building	2,746.89	2,628.35	-	-	10	95.7	55,491	64,033
		A-35	KDX Hachioji Building	2,178.61	2,178.61	-	-	8	100.0	50,144	45,753
		A-37	KDX Ochanomizu Building	5,880.71	5,880.71	-	-	6	100.0	168,120	223,576
		A-38	KDX Nishi-Shinjuku Building	1,593.60	1,593.60	-	-	8	100.0	45,020	56,487
		A-39	KDX Toranomom Building	1,966.56	1,966.56	-	-	7	100.0	99,530	179,712
		A-40	Toranomon Toyo Building	6,499.63	6,299.81	-	-	9	96.9	302,528	507,244
		A-41	KDX Shinjuku 286 Building	2,444.43	2,444.43	-	-	9	100.0	86,310	102,924
		A-45	KDX Roppongi 228 Building	1,909.08	1,039.19	-	-	5	54.4	37,132	49,292
		A-46	Hiei Kudan-Kita Building	6,897.59	6,897.59	-	-	14	100.0	234,177	300,602
		A-47	KDX Shin-Yokohama 381 Building	8,131.07	8,131.07	-	-	43	100.0	163,772	238,150
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98	5,124.98	-	-	1	100.0	101,080	155,571
		A-49	Nissou Dai-17 Building	2,739.62	1,278.68	-	-	4	46.7	53,824	32,183
		A-50	Ikejiri-Oohashi Building	2,456.72	2,244.16	-	-	7	91.3	68,193	72,100
		A-51	KDX Hamacho Nakanohashi Building	2,239.13	2,239.13	-	-	9	100.0	68,390	86,405
		A-52	KDX Kanda Misaki-cho Building	1,330.06	1,330.06	-	-	8	100.0	34,467	42,856
		A-55	Shin-toshin Maruzen Building	1,912.28	1,912.28	-	-	5	100.0	57,946	72,273
		A-56	KDX Jimbocho Building	2,321.80	2,321.80	-	-	3	100.0	72,244	96,451
		A-57	KDX Gobancho Building	1,650.37	1,414.41	-	-	6	85.7	41,397	45,326
		A-59	KDX Iwamoto-cho Building	1,530.03	1,530.03	3	3	10	100.0	44,199	61,437
A-60	KDX Harumi Building	9,294.00	6,709.44	-	-	7	72.2	155,958	279,551		
A-61	KDX Hamamatsucho Dai-2 Building	1,953.50	1,953.50	-	-	8	100.0	53,726	95,425		
A-62	Koishikawa TG Building	3,945.54	3,945.54	-	-	5	100.0	113,369	157,041		
A-63	Gotanda TG Building	3,166.56	3,166.56	-	-	10	100.0	98,632	130,337		

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²)(Note 1)	Total Leased Floor Area (m ²)(Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues (¥thousands)(Note 7)	Leasehold and Security Deposits (¥thousands) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	54,527	93,375
		A-66	KDX Shinjuku Building	5,851.30	5,646.47	-	-	20	96.5	235,286	285,447
		A-67	KDX Ginza Ichome Building	3,573.59	3,573.59	-	-	5	100.0	146,284	169,724
		A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	136,834	204,126
		A-71	KDX Iidabashi Building	4,429.25	4,429.25	-	-	5	100.0	153,577	227,405
		A-72	KDX Higashi-Shinagawa Building	7,110.62	7,110.62	-	-	6	100.0	172,739	225,273
		A-73	KDX Hakozaeki Building	3,992.60	3,992.60	-	-	8	100.0	112,080	164,334
		A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	10	100.0	81,345	114,941
		A-75	KDX Nihonbashi Kabutocho Building	7,660.47	1,027.87	-	-	2	13.4	60,762	46,106
		A-76	Ikebukuro Nikko Building	1,984.47	1,984.47	-	-	2	100.0	71,957	105,144
		A-77	Kabutocho Nikko Building II	1,395.78	1,395.78	-	-	4	100.0	53,707	82,526
		A-78	Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	63,328	86,432
		A-83	Fuchu South Building	10,151.48	9,870.74	-	-	32	97.2	297,590	342,348
		A-84	Kasuga Business Center Building	4,346.05	4,017.36	-	-	13	92.4	122,909	135,018
		A-85	Nakameguro Business Center Building	2,681.29	2,681.29	-	-	6	100.0	72,309	94,066
		A-86	Nomura Fudosan Omiya Kyodo Building	3,819.09	3,633.32	1	1	17	95.1	20,153	177,564
	Other Regional Areas	A-12	Portus Center Building	11,533.14	11,367.21	-	-	29	98.6	282,665	366,934
		A-24	KDX Minami Semb Dai-1 Building	3,108.16	2,577.68	-	-	10	82.9	47,817	64,780
		A-25	KDX Minami Semb Dai-2 Building	2,697.65	2,538.51	-	-	23	94.1	46,871	43,896
		A-36	KDX Niigata Building	4,064.83	2,517.06	-	-	20	61.9	51,647	52,343
		A-42	Karasuma Building	8,745.01	8,594.76	-	-	38	98.3	209,709	275,294
		A-44	KDX Sendai Building	3,958.49	3,830.26	-	-	31	96.8	86,854	183,674
		A-53	KDX Hakata-Minami Building	9,922.51	9,414.84	-	-	49	94.9	159,366	213,351
		A-54	KDX Kitahama Building	3,995.50	3,708.71	-	-	11	92.8	73,035	83,327
		A-58	KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	187,554	213,816
		A-69	KDX Kobayashi-Doshomachi Building	7,072.24	6,609.33	-	-	12	93.5	173,602	232,057
		A-70	Kitananajo SIA Building	3,788.73	3,574.85	-	-	18	94.4	97,465	104,659
		A-79	KDX Nagoya Ekimae Building	7,932.99	7,932.99	-	-	19	100.0	314,934	494,202
A-80	Nagoya Nikko Shoken Building	7,994.75	7,834.12	-	-	9	98.0	196,990	275,852		
A-81	Sendai Nikko Building	2,538.06	1,914.26	-	-	4	75.4	52,511	71,159		
A-82	KDX Higashi Umeda Building	4,986.24	4,986.24	-	-	11	100.0	130,221	103,958		
Subtotal of Office Buildings (78 properties)				319,430.86	298,825.27	23	23	878	93.5	8,602,994	11,736,848
Residential Properties	Tokyo Metropolitan Area	B-3	Court Mejiro	2,046.79	1,844.58	20	18	18	90.1	37,941	16,338
		B-19	Residence Charmante Tsukushima	7,711.14	7,711.14	140	140	1	100.0	149,068	50,580
	Other Regional Areas	B-18	Venus Hibarigaoka	12,829.64	12,355.43	159	153	114	96.3	92,433	25,744
Subtotal of Residential Properties (3 properties)				22,587.57	21,911.15	319	311	133	97.0	279,444	92,662
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	4,653.40	4,653.40	-	-	12	100.0	266,141	279,259
		C-2	KDX Yoyogi Building	1,182.14	1,182.14	-	-	11	100.0	69,435	108,150
Subtotal of Central Urban Retail Properties (2 properties)				5,835.54	5,835.54	-	-	23	100.0	335,577	387,410
Total of 83 properties				347,853.97	326,571.96	342	334	1,034 (Note 10)	93.9	9,218,015	12,216,920
Occupancy Ratio over the Past Five Years			October 31, 2008	95.6%							
			April 30, 2009	95.7%							
			October 31, 2009	94.7%							
			April 30, 2010	94.4%							
			October 31, 2010	93.6%							
			April 30, 2011	94.6%							
			October 31, 2011	94.7%							

April 30, 2012	95.4%
October 31, 2012	95.5%
April 30, 2013	93.9%

Notes:

- Total leasable floor area refers to the leasable floor area for each Property including the building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans.
- Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.
- The total number of leasable residential units and the number of leased residential units refers to the portion of the building used for residential purposes.
- The total number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.
- The total number of tenants refers to the actual number of end tenants for each property. However, for Residence Charmante Tsukishima, please refer to Note 9.
- The occupancy ratio is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the nearest first decimal place.
- Total rental and other operating revenues cover all income, including that from rental revenue, common charges, and parking space rental revenues, rounded to the nearest one thousand yen. Total real estate business rental revenues refers to the total amount of revenues generated during the fiscal period under review from real estate rental operations including leasing revenues, common charges and parking revenues rounded down to the nearest thousand yen.

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

Type of Property	No.	Property Name	Total Rental and Other Operating Revenues (¥thousands)
Office Building	A-23	KDX Yotsuya Building	88,071
Other	D-1	Kanazawa Nikko Building	-

- Guarantee and security deposits refers to the total of the balances of security deposits held (including net security deposits in the case of discount) and guarantee deposits, both identified in lease agreements or sub-lease agreements, with the figure rounded down to the nearest thousand yen.
- Residence Charmante Tsukishima: Because we have concluded a rental guarantee (fixed-term lease: until January 30, 2014) fixed-term building lease contract (term of contract: to January 30, 2029) with Sekiwa Real Estate, Ltd., a master lessor, the total number of tenants is indicated as 1.
- The number presented does not reflect the adjustment for end-tenants who are overlapping in multiple properties.

(iv) Information concerning major real estate properties

There were no major real estate properties with real estate business rental revenues exceeding 10% of total real estate business rental revenues for the sixteenth fiscal period (fiscal period ended April 30, 2013).

(v) Information concerning major tenants

①Tenant which holds more than 10% of the total leased area: Not applicable

②Reference: Major end tenants

(As of April 30, 2013)

	Name of End Tenant	Property Name	Leased Floor Area	Percentage of Total Leased Floor Area (Note 1)
1	SMBC Nikko Securities, Inc.	Ikebukuro Nikko Building, Kabutocho Nikko Building II, Tachikawa Ekimae Building, KDX Nagoya Ekimae Building, Nagoya Nikko Shoken Building, Sendai Nikko Building,	9,683.15 m ²	3.0%
2	Sekiwa Real Estate, Ltd.	Residence Charmante Tsukishima	7,711.14 m ²	2.4%
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98 m ²	1.6%
4	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Toranomon Toyo Building, Harajuku F.F. Building, KDX Yoyogi Building	3,955.36 m ²	1.2%
5	Medical Corporation DOYUKAI	Koishikawa TG Building	3,379.95 m ²	1.0%
Subtotal			29,854.58 m ²	9.1%
Total Portfolio			326,571.96 m ²	100.0%

Notes:

- Percentage of total leased floor area refers to the floor area leased to each end tenant as a proportion of total leased floor area. Figures are rounded to the nearest first decimal place.
- Not disclosed due to the tenants' request.

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Office Buildings																
Location	Tokyo Metropolitan Area																
Property No.	A01	A03	A04	A05	A06	A07	A08	A13	A14	A15	A16	A17	A19	A20	A21	A22	
Property Name	KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	FK Minami Aoyama	Kanda Kihara Building	KDX Kojimachi Building	KDX Funabashi Building	KDX Hamacho Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building	KDX Shin-Yokohama Building	
Acquisition Date	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	March 16, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	
Price Information	Acquisition price (¥ Millions)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	2,300	5,300	4,640	3,460	2,780	2,690	2,520
	Percentage of total portfolio	2.0%	1.5%	1.3%	0.9%	0.8%	0.8%	0.7%	2.0%	0.8%	0.8%	1.8%	1.6%	1.2%	1.0%	0.9%	0.9%
	Net book value (¥ Millions)	6,058	4,302	3,326	2,432	2,433	2,242	1,836	5,603	2,367	2,231	5,056	4,534	3,205	2,843	2,682	2,414
	Appraisal value at the end of period (¥ Millions)	6,400	4,940	3,440	2,250	3,030	2,190	1,740	4,320	1,950	2,200	4,000	4,120	3,150	2,420	2,640	2,160
Percentage of total appraisal value	2.4%	1.9%	1.3%	0.9%	1.1%	0.8%	0.7%	1.6%	0.7%	0.8%	1.5%	1.6%	1.2%	0.9%	1.0%	0.8%	
Lease Information	Number of tenants	10	6	5	24	3	7	10	10	24	10	18	6	9	7	7	18
	Leasable floor area (㎡)	5,889.66	4,413.17	3,323.73	4,390.27	3,068.36	1,814.56	1,947.62	3,793.02	3,836.02	3,101.38	6,624.74	3,074.47	2,724.35	3,019.93	1,696.42	4,792.64
	Leased floor area (㎡)	5,874.72	3,930.86	3,323.73	4,390.27	3,068.36	1,814.56	1,683.87	3,793.02	3,836.02	3,101.38	6,624.74	3,074.47	2,724.35	3,019.93	1,696.42	4,453.74
	Occupancy ratio																
	As of April 30, 2013	99.7%	89.1%	100.0%	100.0%	100.0%	100.0%	86.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%
	As of October 31, 2012	100.0%	89.1%	100.0%	100.0%	100.0%	100.0%	88.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.4%
	As of April 30, 2012	94.6%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	95.0%	100.0%	100.0%	100.0%	100.0%	99.5%	97.9%
	As of October 31, 2011	85.2%	100.0%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%	98.7%	95.0%	96.2%	100.0%	100.0%	100.0%	100.0%	93.1%
	As of April 30, 2011	71.8%	100.0%	100.0%	100.0%	100.0%	100.0%	93.5%	100.0%	100.0%	100.0%	84.7%	100.0%	100.0%	100.0%	100.0%	93.1%
	As of October 31, 2010	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	91.9%	98.5%	93.9%	72.7%	83.4%	100.0%	100.0%	100.0%	74.0%
As of April 30, 2010	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.1%	100.0%	97.1%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%	86.3%	
As of October 31, 2009	100.0%	100.0%	93.1%	91.3%	100.0%	100.0%	100.0%	86.7%	100.0%	100.0%	93.3%	100.0%	100.0%	100.0%	100.0%	93.1%	
As of April 30, 2009	100.0%	100.0%	100.0%	92.3%	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	83.4%	87.7%	100.0%	100.0%	93.1%	
As of October 31, 2008	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	98.2%	98.4%	100.0%	100.0%	100.0%	75.4%	100.0%	100.0%	83.2%	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	188,520	144,219	129,323	81,723	108,604	71,093	61,561	132,579	103,354	88,559	198,935	126,148	96,162	73,762	82,513	96,271
	Rental revenues	171,268	132,859	113,407	67,421	99,104	65,161	56,486	111,224	89,148	77,202	151,098	111,178	87,177	65,002	75,673	83,912
	Other operating revenues	17,252	11,359	15,915	14,302	9,499	5,931	5,075	21,355	14,206	11,357	47,837	14,970	8,985	8,759	6,840	12,359
	②Property-related expenses (¥ Thousands)	57,833	31,403	32,782	28,903	24,125	18,098	17,025	40,233	32,619	24,412	65,022	34,581	26,660	21,564	22,073	32,027
	Property management fees	15,717	12,314	12,489	9,110	6,834	5,268	5,956	9,927	13,181	9,003	17,985	9,403	7,319	7,124	6,580	12,529
	Taxes	20,672	8,998	8,669	7,548	8,042	5,727	4,065	17,023	7,351	7,035	12,308	11,003	9,057	6,320	9,457	6,555
	Utilities	13,834	8,193	9,512	8,842	6,001	4,919	5,079	11,546	9,548	6,493	18,251	9,296	5,660	7,201	4,956	8,376
	Repairs and maintenance costs	5,960	336	747	1,906	829	1,317	702	547	1,850	739	13,984	1,497	2,135	42	151	3,109
	Insurance	228	160	142	177	106	57	64	162	152	113	239	122	92	105	83	153
Trust fees and other expenses	1,419	1,399	1,220	1,319	2,310	808	1,155	1,026	536	1,026	2,252	3,257	2,395	771	844	1,303	
③NOI (=①-②) (¥ Thousands)	130,687	112,815	96,541	52,820	84,478	52,995	44,536	92,346	70,735	64,146	133,913	91,567	69,502	52,197	60,440	64,244	
④Depreciation (¥ Thousands)	27,423	27,015	16,632	15,333	9,501	6,577	8,534	18,605	19,296	18,429	35,410	18,759	22,771	17,505	6,753	22,216	
⑤Rental operating income (=③-④) (¥ Thousands)	103,263	85,800	79,908	37,486	74,977	46,417	36,002	73,741	51,438	45,717	98,502	72,807	46,730	34,691	53,686	42,027	
⑥Capital expenditures (¥ Thousands)	3,145	780	2,730	3,583	-	1,809	2,484	3,054	3,775	669	4,729	6,772	500	-	197	632	
⑦NCF (=⑤-⑥) (¥ Thousands)	127,542	112,035	93,811	49,237	84,478	51,186	42,052	89,292	66,959	63,477	129,183	84,795	69,002	52,197	60,242	63,611	
Reference	Expense ratio (=⑥/①)	30.7%	21.8%	25.3%	35.4%	22.2%	25.5%	27.7%	30.3%	31.6%	27.6%	32.7%	27.4%	27.7%	29.2%	26.8%	33.3%
	Property tax for the year 2013 or 2012 (¥ Thousands)	41,345	17,997	17,339	15,104	16,085	11,454	8,131	34,046	14,670	14,070	24,226	21,998	18,115	12,642	18,911	12,792
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	6,514	5,245	4,609	2,745	3,940	2,532	2,165	4,590	3,552	3,116	6,792	4,443	3,380	2,570	2,917	3,275
	Reference: Percentage of rental and other operating revenues	3.46%	3.64%	3.56%	3.36%	3.63%	3.56%	3.52%	3.46%	3.44%	3.52%	3.41%	3.52%	3.52%	3.48%	3.54%	3.40%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	214,470	107,050	158,190	141,400	160,510	71,790	80,430	180,970	160,670	134,170	217,670	147,940	135,060	120,000	111,266	152,030
Reference: Amount of yearly avg.	17,872	8,920	13,182	11,783	13,375	5,982	6,702	15,080	13,389	11,180	18,139	12,328	11,255	10,000	9,272	12,669	

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Office Buildings																
Location	Tokyo Metropolitan Area																
Property No.	A26	A27	A28	A29	A30	A31	A32	A33	A34	A35	A37	A38	A39	A40	A41	A45	
Property Name	KDX Kiba Building	KDX Kajicho Building	KDX Nogizaka Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hon-Atsugi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Toranomon Building	Toranomon Toyo Building	KDX Shinjuku 286 Building	KDX Roppongi 228 Building	
Acquisition Date	June 20, 2006	July 3, 2006	July 14, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	April 17, 2007	June 1, 2007	June 1, 2007	January 10, 2008	
Price Information	Acquisition price (¥ Millions)	1,580	2,350	1,065	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	4,400	9,850	2,300	3,300
	Percentage of total portfolio	0.5%	0.8%	0.4%	1.0%	1.4%	0.5%	2.1%	0.7%	0.4%	0.4%	2.2%	0.5%	1.5%	3.4%	0.8%	1.1%
	Net book value (¥ Millions)	1,539	2,367	1,117	3,161	4,076	1,388	6,215	2,106	1,158	1,267	6,598	1,572	4,767	9,832	2,379	3,428
	Appraisal value at the end of period (¥ Millions)	1,420	2,360	700	3,340	3,680	1,120	4,380	1,820	1,040	914	6,170	1,130	3,380	10,300	2,210	2,120
	Percentage of total appraisal value	0.5%	0.9%	0.3%	1.3%	1.4%	0.4%	1.7%	0.7%	0.4%	0.3%	2.3%	0.4%	1.3%	3.9%	0.8%	0.8%
Lease Information	Number of tenants	6	10	6	6	5	7	9	2	10	8	6	8	7	9	9	5
	Leasable floor area (㎡)	2,452.94	2,564.11	1,251.40	5,930.96	3,881.58	2,008.74	5,983.57	1,792.54	2,746.89	2,178.61	5,880.71	1,593.60	1,966.56	6,499.63	2,444.43	1,909.08
	Leased floor area (㎡)	2,452.94	2,564.11	1,251.40	5,930.96	3,881.58	2,008.74	4,730.26	1,792.54	2,628.35	2,178.61	5,880.71	1,593.60	1,966.56	6,299.81	2,444.43	1,039.19
	Occupancy ratio																
	As of April 30, 2013	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	79.1%	100.0%	95.7%	100.0%	100.0%	100.0%	100.0%	96.9%	100.0%	54.4%
	As of October 31, 2012	100.0%	100.0%	78.1%	100.0%	100.0%	100.0%	82.8%	100.0%	86.0%	100.0%	90.1%	100.0%	100.0%	96.9%	100.0%	54.4%
	As of April 30, 2012	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	95.1%	100.0%	65.1%
	As of October 31, 2011	100.0%	100.0%	100.0%	83.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	65.1%
	As of April 30, 2011	100.0%	100.0%	56.2%	100.0%	100.0%	84.3%	100.0%	100.0%	100.0%	100.0%	100.0%	87.6%	100.0%	100.0%	100.0%	65.1%
	As of October 31, 2010	100.0%	84.2%	78.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	87.6%	100.0%	95.4%	100.0%	65.1%
As of April 30, 2010	100.0%	75.1%	78.1%	100.0%	100.0%	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.9%	100.0%	65.1%	
As of October 31, 2009	100.0%	94.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.6%	100.0%	100.0%	89.3%	95.4%	100.0%	52.4%	
As of April 30, 2009	100.0%	100.0%	87.7%	97.0%	100.0%	91.9%	100.0%	100.0%	100.0%	85.6%	100.0%	100.0%	78.6%	100.0%	100.0%	65.2%	
As of October 31, 2008	100.0%	100.0%	100.0%	86.2%	100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	85.6%	90.2%	100.0%	78.6%	100.0%	78.0%	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	59,046	81,133	24,787	117,352	144,876	38,119	115,401	66,637	55,491	50,144	168,120	45,020	99,530	302,528	86,310	37,132
	Rental revenues	51,020	73,904	21,432	103,180	124,862	29,347	107,698	58,613	45,931	43,257	157,959	39,465	93,241	290,780	71,991	32,807
	Other operating revenues	8,025	7,228	3,354	14,171	20,014	8,772	7,703	8,024	9,559	6,886	10,160	5,554	6,288	11,748	14,318	4,324
	②Property-related expenses (¥ Thousands)	17,023	19,632	11,768	42,898	30,578	15,824	50,415	14,463	19,728	20,598	45,834	14,196	21,115	65,833	24,199	17,013
	Property management fees	5,570	7,280	3,096	12,840	11,792	4,325	12,835	5,771	6,447	9,789	10,971	4,553	6,263	21,070	7,330	4,571
	Taxes	4,742	5,359	3,458	13,450	9,086	3,142	11,382	2,926	3,674	4,056	14,772	4,312	9,276	27,759	8,066	7,288
	Utilities	5,210	5,103	2,593	14,142	8,671	6,043	8,535	3,933	4,947	4,876	12,836	4,597	4,126	13,268	7,034	4,481
	Repairs and maintenance costs	630	949	776	880	465	1,374	4,135	212	2,221	727	630	611	140	2,109	498	375
	Insurance	78	86	42	214	146	74	190	51	105	70	216	57	68	239	101	59
Trust fees and other expenses	792	852	1,801	1,369	415	863	13,335	1,567	2,331	1,077	6,408	64	1,240	1,386	1,168	238	
③NOI (=①-②) (¥ Thousands)	42,022	61,501	13,018	74,454	114,297	22,295	64,986	52,174	35,762	29,545	122,285	30,823	78,415	236,695	62,110	20,118	
④Depreciation (¥ Thousands)	12,047	12,921	5,676	19,826	28,961	9,631	29,652	8,068	12,088	10,138	27,304	6,731	13,314	12,469	9,852	5,132	
⑤Rental operating income (=③-④) (¥ Thousands)	29,975	48,580	7,342	54,627	85,336	12,663	35,334	44,106	23,673	19,407	94,980	24,091	65,100	224,225	52,258	14,985	
⑥Capital expenditures (¥ Thousands)	-	2,093	442	490	-	-	74,378	-	7,637	-	1,995	1,830	485	863	1,350	-	
⑦NCF (=⑤-⑥) (¥ Thousands)	42,022	59,408	12,575	73,964	114,297	22,295	△9,392	52,174	28,125	29,545	120,290	28,993	77,930	235,832	60,760	20,118	
Reference	Expense ratio (=②/①)	28.8%	24.2%	47.5%	36.6%	21.1%	41.5%	43.7%	21.7%	35.6%	41.1%	27.3%	31.5%	21.2%	21.8%	28.0%	45.8%
	Property tax for the year 2013 or 2012 (¥ Thousands)	9,485	10,718	6,917	26,898	18,179	6,289	22,766	5,855	7,133	7,941	29,545	8,626	18,552	55,518	16,132	14,577
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	2,062	2,910	771	3,914	5,289	1,232	3,681	2,424	1,862	1,626	5,926	1,547	3,631	11,004	3,028	1,168
	Reference: Percentage of rental and other operating revenues	3.49%	3.59%	3.11%	3.34%	3.65%	3.23%	3.19%	3.64%	3.36%	3.24%	3.53%	3.44%	3.65%	3.64%	3.51%	3.15%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	93,650	87,590	49,950	149,280	133,200	113,920	169,180	55,430	147,990	100,380	249,810	74,560	75,680	286,720	143,300	80,070
Reference: Amount of yearly avg.	7,804	7,299	4,162	12,440	11,100	9,493	14,098	4,619	12,332	8,365	20,817	6,213	6,306	23,893	11,941	6,672	

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Office Buildings																
Location	Tokyo Metropolitan Area																
Property No.	A46	A47	A48	A49	A50	A51	A52	A55	A56	A57	A59	A60	A61	A62	A63	A64	
Property Name	Hiei Kudan Kita Building	KDX Shin-Yokohama 381 Building	KDX Kawasaki-Ekimae Hon-cho Building	Nissou Dai-17 Building	Ikejiri-Oohashi Building	KDX Hamacho Nakanohashi Building	KDX Kanda Misaki-cho Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Gobancho Building	KDX Iwamotocho Building	KDX Harumi Building	KDX Hamamatsucho Dai-2 Building	Koishikawa TG Building	Gotanda TG Building	KDX Nihonbashi 216 Building	
Acquisition Date	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	March 31, 2008	May 1, 2008	June 30, 2008	September 1, 2008	November 18, 2009	November 18, 2009	December 1, 2009	
Price Information	Acquisition price (¥ Millions)	7,600	5,800	3,760	2,710	2,400	2,310	1,380	2,110	2,760	1,951	1,864	10,250	2,200	3,080	2,620	2,010
	Percentage of total portfolio	2.6%	2.0%	1.3%	0.9%	0.8%	0.8%	0.5%	0.7%	0.9%	0.7%	0.6%	3.5%	0.8%	1.1%	0.9%	0.7%
	Net book value (¥ Millions)	7,616	5,818	3,731	2,590	2,436	2,329	1,369	2,146	2,887	1,969	1,776	9,546	2,279	3,113	2,792	1,951
	Appraisal value at the end of period (¥ Millions)	7,440	3,970	2,990	1,570	1,490	1,720	924	1,550	1,890	1,380	1,310	8,250	1,860	3,040	2,580	1,810
Lease Information	Percentage of total appraisal value	2.8%	1.5%	1.1%	0.6%	0.6%	0.6%	0.3%	0.6%	0.7%	0.5%	0.5%	3.1%	0.7%	1.1%	1.0%	0.7%
	Number of tenants	14	43	1	4	7	9	8	5	3	6	10	7	8	5	10	8
	Leasable floor area (㎡)	6,897.59	8,131.07	5,124.98	2,739.62	2,456.72	2,239.13	1,330.06	1,912.28	2,321.80	1,650.37	1,530.03	9,294.00	1,953.50	3,945.54	3,166.56	1,615.20
	Leased floor area (㎡)	6,897.59	8,131.07	5,124.98	1,278.68	2,244.16	2,239.13	1,330.06	1,912.28	2,321.80	1,414.41	1,530.03	6,709.44	1,953.50	3,945.54	3,166.56	1,615.20
	Occupancy ratio																
	As of April 30, 2013	100.0%	100.0%	100.0%	46.7%	91.3%	100.0%	100.0%	100.0%	100.0%	85.7%	100.0%	72.2%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2012	100.0%	91.7%	100.0%	86.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.3%	87.6%	100.0%	100.0%	100.0%
	As of April 30, 2012	91.4%	91.5%	100.0%	86.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.3%	87.6%	100.0%	100.0%	100.0%
	As of October 31, 2011	98.8%	93.0%	100.0%	86.4%	54.9%	100.0%	100.0%	81.2%	100.0%	100.0%	100.0%	88.9%	100.0%	100.0%	80.0%	100.0%
	As of April 30, 2011	95.9%	89.5%	100.0%	86.4%	74.4%	100.0%	86.9%	100.0%	74.8%	100.0%	100.0%	98.2%	100.0%	100.0%	80.0%	100.0%
	As of October 31, 2010	85.3%	100.0%	100.0%	94.9%	91.3%	93.0%	86.9%	100.0%	94.4%	85.7%	100.0%	98.2%	100.0%	100.0%	77.1%	75.0%
	As of April 30, 2010	91.9%	100.0%	100.0%	94.9%	100.0%	100.0%	85.0%	100.0%	85.0%	85.7%	100.0%	98.2%	87.5%	100.0%	57.8%	87.5%
	As of October 31, 2009	100.0%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	85.7%	75.0%	100.0%	100.0%	-	-	-
	As of April 30, 2009	100.0%	92.1%	100.0%	100.0%	82.6%	100.0%	100.0%	64.3%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-
As of October 31, 2008	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	80.9%	59.8%	85.7%	92.7%	100.0%	100.0%	-	-	-	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	
	①Rental and other operating revenues (¥ Thousands)	234,177	163,772	101,080	53,824	68,193	68,390	34,467	57,946	72,244	41,397	44,199	155,958	53,726	113,369	98,632	54,527
	Rental revenues	211,479	136,831	93,138	45,727	53,423	56,862	32,032	49,324	65,772	38,331	41,118	135,369	48,022	95,829	89,962	49,357
	Other operating revenues	22,698	26,940	7,941	8,097	14,770	11,528	2,434	8,622	6,472	3,066	3,081	20,589	5,704	17,539	8,669	5,169
	②Property-related expenses (¥ Thousands)	84,280	49,415	35,442	20,916	21,753	19,211	10,811	16,017	17,723	13,145	11,248	72,242	18,005	41,498	26,453	17,045
	Property management fees	30,620	13,404	12,519	7,194	6,127	7,003	3,727	6,394	5,529	4,276	3,681	30,303	4,361	14,147	8,202	5,281
	Taxes	24,927	12,915	7,225	5,197	6,256	5,548	2,494	4,617	6,840	4,119	3,047	18,284	8,061	9,940	8,555	4,573
	Utilities	17,377	16,697	11,533	6,049	5,134	4,943	2,306	4,268	4,675	2,872	2,312	20,869	4,142	12,024	7,417	3,363
	Repairs and maintenance costs	5,286	1,923	3,096	897	2,604	789	536	19	313	261	103	402	270	4,204	1,203	2,758
	Insurance	283	266	186	108	92	97	44	68	79	50	44	353	65	168	125	59
Trust fees and other expenses	5,784	4,208	880	1,470	1,538	829	1,702	650	283	1,563	2,059	2,029	1,105	1,013	948	1,008	
③NOI (=①-②) (¥ Thousands)	149,896	114,357	65,638	32,908	46,440	49,179	23,655	41,929	54,520	28,252	32,950	83,715	35,720	71,870	72,179	37,481	
④Depreciation (¥ Thousands)	17,360	48,493	30,785	15,754	11,088	12,309	4,183	7,907	10,544	10,616	13,237	77,286	5,086	14,704	13,176	11,346	
⑤Rental operating income (=③-④) (¥ Thousands)	132,536	65,863	34,852	17,153	35,352	36,869	19,471	34,021	43,976	17,636	19,713	6,429	30,633	57,166	59,003	26,135	
⑥Capital expenditures (¥ Thousands)	-	2,662	370	-	3,545	-	-	188	540	800	-	-	-	2,446	590	-	
⑦NCF (=⑤-⑥) (¥ Thousands)	149,896	111,694	65,268	32,908	42,895	49,179	23,655	41,741	53,980	27,452	32,950	83,715	35,720	69,424	71,589	37,481	
Reference	Expense ratio (=⑥/①)	36.0%	30.2%	35.1%	38.9%	31.9%	28.1%	31.4%	27.6%	24.5%	31.8%	25.4%	46.3%	33.5%	36.6%	26.8%	31.3%
	Property tax for the year 2013 or 2012 (¥ Thousands)	49,854	24,937	14,459	10,264	12,512	11,095	4,987	9,816	13,676	8,239	6,094	36,568	16,122	19,881	17,106	9,146
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	7,838	5,676	3,402	1,770	2,339	2,399	1,186	2,038	2,587	1,421	1,574	4,891	1,825	3,780	3,485	1,877
	Reference: Percentage of rental and other operating revenues	3.35%	3.47%	3.37%	3.29%	3.43%	3.51%	3.44%	3.52%	3.58%	3.43%	3.56%	3.14%	3.40%	3.33%	3.53%	3.44%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	296,707	204,910	157,210	96,640	120,300	98,820	51,480	70,900	98,399	55,230	19,680	110,320	81,710	230,330	207,750	31,190
Reference: Amount of yearly avg.	24,725	17,075	13,100	8,053	10,025	8,235	4,290	5,908	8,199	4,602	1,640	9,193	6,809	19,194	17,312	2,599	

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Office Buildings																	
Location	Tokyo Metropolitan Area															Other Regional Areas		
Property No.	A66	A67	A68	A71	A72	A73	A74	A75	A76	A77	A78	A83	A84	A85	A86	A12		
Property Name	KDX Shinjuku Building	KDX Ginza 1chome Building	KDX Nihonbashi Honcho Building	KDX Idabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaki Building	KDX Shin-Nihonbashi Building	KDX Nihonbashi Kabutocho Building	#N/A	Kabutocho Nikko Building II	Tachikawa Ekimae Building	Fuchu South Building	Kasuga Business Center Building	Nakameguro Business Center Building	Nomura Fudosan Omiya Kyodo Building	Portus Center Building		
Acquisition Date	February 18, 2010	November 12, 2010	November 12, 2010	July 22, 2011	July 22, 2011	July 22, 2011	July 22, 2011	December 26, 2011	December 26, 2011	December 26, 2011	December 26, 2011	September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	September 21, 2005		
Price Information	Acquisition price (¥ Millions)	6,800	4,300	4,000	4,670	4,590	2,710	2,300	11,270	1,653	1,280	1,267	6,120	2,800	1,880	2,020	5,570	
	Percentage of total portfolio	2.3%	1.5%	1.4%	1.6%	1.6%	0.9%	0.8%	3.9%	0.6%	0.4%	0.4%	2.1%	1.0%	0.6%	0.7%	1.9%	
	Net book value (¥ Millions)	6,860	4,288	4,007	4,668	4,898	2,872	2,263	11,531	1,673	1,275	1,310	6,171	2,848	1,904	2,105	4,483	
	Appraisal value at the end of period (¥ Millions)	6,400	4,860	4,350	4,940	4,800	2,850	2,480	11,600	1,700	1,550	1,330	6,600	3,200	2,230	2,200	4,610	
	Percentage of total appraisal value	2.4%	1.8%	1.6%	1.9%	1.8%	1.1%	0.9%	4.4%	0.6%	0.6%	0.5%	2.5%	1.2%	0.8%	0.8%	1.7%	
Lease Information	Number of tenants	20	5	8	5	6	8	10	2	2	4	5	32	13	6	17	29	
	Leasable floor area (㎡)	5,851.30	3,573.59	3,998.39	4,429.25	7,110.62	3,992.60	2,658.79	7,660.47	1,984.47	1,395.78	1,612.13	10,151.48	4,346.05	2,681.29	3,819.09	11,533.14	
	Leased floor area (㎡)	5,646.47	3,573.59	3,998.39	4,429.25	7,110.62	3,992.60	2,658.79	1,027.87	1,984.47	1,395.78	1,612.13	9,870.74	4,017.36	2,681.29	3,633.32	11,367.21	
	Occupancy ratio																	
	As of April 30, 2013	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	13.4%	100.0%	100.0%	100.0%	97.2%	92.4%	100.0%	95.1%	98.6%	
	As of October 31, 2012	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	95.7%	100.0%	-	89.5%	
	As of April 30, 2012	97.7%	100.0%	100.0%	100.0%	89.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	89.5%	
	As of October 31, 2011	100.0%	100.0%	100.0%	100.0%	100.0%	83.3%	100.0%	-	-	-	-	-	-	-	-	-	90.1%
	As of April 30, 2011	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	95.8%
	As of October 31, 2010	93.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.9%
	As of April 30, 2010	93.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88.5%
As of October 31, 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88.5%	
As of April 30, 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.4%	
As of October 31, 2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	36days	181days	
	①Rental and other operating revenues (¥ Thousands)	235,286	146,284	136,834	153,577	172,739	112,080	81,345	60,762	71,957	53,707	63,328	297,590	122,909	72,309	20,153	282,665	
	Rental revenues	198,902	134,390	127,651	139,032	152,119	103,352	75,002	58,799	64,239	48,412	54,697	266,020	112,110	63,126	17,501	234,158	
	Other operating revenues	36,383	11,893	9,182	14,544	20,619	8,728	6,342	1,962	7,717	5,295	8,631	31,569	10,799	9,183	2,652	48,507	
	②Property-related expenses (¥ Thousands)	79,139	36,550	32,627	40,074	54,907	30,484	23,660	145,379	20,759	15,237	19,741	67,383	23,925	17,931	5,332	134,694	
	Property management fees	22,098	9,650	9,559	11,088	16,297	7,875	7,117	8,101	5,605	6,127	5,561	32,969	12,417	6,556	2,658	75,651	
	Taxes	28,292	12,532	14,722	10,620	16,108	11,950	7,312	31,363	7,833	4,505	7,029	0	24	0	44	22,888	
	Utilities	20,981	8,164	7,281	15,950	19,604	8,785	6,964	6,555	5,079	3,655	4,581	29,613	7,908	5,286	1,799	19,551	
	Repairs and maintenance costs	3,911	1,063	96	1,270	1,286	555	1,272	87,604	1,324	386	1,615	2,685	2,085	2,861	-	10,636	
	Insurance	297	138	137	163	247	181	107	376	99	62	78	475	181	107	27	1,973	
Trust fees and other expenses	3,558	5,001	830	980	1,364	1,136	886	11,378	817	500	874	1,640	1,309	3,119	802	3,992		
③NOI (=①-②) (¥ Thousands)	156,146	109,733	104,207	113,502	117,831	81,596	57,684	Δ84,617	51,198	38,470	43,586	230,206	98,983	54,378	14,821	147,971		
④Depreciation (¥ Thousands)	16,238	11,622	9,698	15,768	25,493	21,919	22,101	65,388	4,975	9,740	3,388	42,809	17,431	8,420	3,145	52,768		
⑤Rental operating income (=③-④) (¥ Thousands)	139,907	98,111	94,508	97,734	92,337	59,676	35,583	Δ150,005	46,223	28,730	40,198	187,397	81,552	45,958	11,675	95,203		
⑥Capital expenditures (¥ Thousands)	1,051	1,510	1,201	1,905	6,350	2,874	995	290,258	5,347	198	1,460	5,340	19,639	1,394	-	3,424		
⑦NCF (=⑤-⑥) (¥ Thousands)	155,095	108,223	103,006	111,597	111,481	78,721	56,689	Δ374,875	45,851	38,272	42,126	224,865	79,344	52,983	14,821	144,547		
Reference	Expense ratio (=⑥/⑤)	33.6%	25.0%	23.8%	26.1%	31.8%	27.2%	29.1%	239.3%	28.8%	28.4%	31.2%	22.6%	19.5%	24.8%	26.5%	47.7%	
	Property tax for the year 2013 or 2012 (¥ Thousands)	56,585	25,061	29,445	21,231	32,180	23,901	14,621	62,600	15,666	9,010	13,757	49,167	22,536	10,572	13,333	46,716	
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	7,988	5,224	4,919	5,450	5,930	3,952	2,837	1,215	2,513	1,881	2,181	10,771	4,528	2,585	713	8,788	
	Reference: Percentage of rental and other operating revenues	3.40%	3.57%	3.60%	3.55%	3.43%	3.53%	3.49%	2.00%	3.49%	3.50%	3.45%	3.62%	3.68%	3.58%	3.54%	3.11%	
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	362,230	80,690	82,180	117,560	256,450	255,430	102,390	549,760	170,320	69,160	121,540	442,330	204,470	173,340	210,300	527,651	
Reference: Amount of yearly avg.	30,185	6,724	6,848	9,796	21,370	21,285	8,532	45,813	14,193	5,763	10,128	36,860	17,039	14,445	17,525	43,970		

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Office Buildings															Residential Properties	
Location	Other Regional Areas															Tokyo Metropolitan Area	
Property No.	A24	A25	A36	A42	A44	A53	A54	A58	A69	A70	A79	A80	A81	A82	B03	B19	
Property Name	KDX Minami Semba Dai-1 Building	KDX Minami Semba Dai-2 Building	KDX Niigata Building	Karasuma Building	KDX Sendai Building	KDX Hakata-Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	KDX Kobayashi-Doshomachi Building	Kitananajo SIA Building	KDX Nagoya Ekimae Building	Nagoya Nikko Shoken Building	Sendai Nikko Building	KDX Higashi Umeda Building	Court Mejiro	Residence Charmante Tsukishima	
Acquisition Date	May 1, 2006	May 1, 2006	March 1, 2007	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	December 1, 2010	March 25, 2011	December 26, 2011	December 26, 2011	December 26, 2011	March 28, 2012	August 1, 2005	May 1, 2006	
Price Information	Acquisition price (¥ Millions)	1,610	1,560	1,305	5,400	2,100	4,900	2,220	7,550	2,870	2,005	7,327	4,158	950	2,770	1,250	5,353
	Percentage of total portfolio	0.6%	0.5%	0.4%	1.8%	0.7%	1.7%	0.8%	2.6%	1.0%	0.7%	2.5%	1.4%	0.3%	0.9%	0.4%	1.8%
	Net book value (¥ Millions)	1,440	1,351	1,449	5,348	2,131	4,777	2,171	7,350	2,649	2,066	7,637	4,235	1,054	2,812	1,155	4,893
	Appraisal value at the end of period (¥ Millions)	978	990	892	4,960	1,410	3,450	1,530	4,780	2,760	2,050	7,700	4,050	1,030	3,320	973	4,600
	Percentage of total appraisal value	0.4%	0.4%	0.3%	1.9%	0.5%	1.3%	0.6%	1.8%	1.0%	0.8%	2.9%	1.5%	0.4%	1.3%	0.4%	1.7%
Lease Information	Number of tenants	10	23	20	38	31	49	11	16	12	18	19	9	4	11	18	1
	Leasable floor area (㎡)	3,108.16	2,697.65	4,064.83	8,745.01	3,958.49	9,922.51	3,995.50	6,923.12	7,072.24	3,788.73	7,932.99	7,994.75	2,538.06	4,986.24	2,046.79	7,711.14
	Leased floor area (㎡)	2,577.68	2,538.51	2,517.06	8,594.76	3,830.26	9,414.84	3,708.71	6,923.12	6,609.33	3,574.85	7,932.99	7,834.12	1,914.26	4,986.24	1,844.58	7,711.14
	Occupancy ratio																
	As of April 30, 2013	82.9%	94.1%	61.9%	98.3%	96.8%	94.9%	92.8%	100.0%	93.5%	94.4%	100.0%	98.0%	75.4%	100.0%	90.1%	100.0%
	As of October 31, 2012	77.7%	100.0%	67.5%	99.2%	93.8%	93.3%	92.8%	100.0%	91.3%	100.0%	93.8%	98.0%	75.4%	95.5%	100.0%	100.0%
	As of April 30, 2012	86.0%	90.4%	64.1%	100.0%	96.7%	86.0%	89.2%	100.0%	95.6%	100.0%	92.8%	92.7%	75.4%	95.5%	95.2%	100.0%
	As of October 31, 2011	94.7%	94.3%	64.6%	99.2%	87.4%	79.3%	84.4%	100.0%	95.6%	100.0%	-	-	-	-	100.0%	100.0%
	As of April 30, 2011	95.6%	100.0%	66.7%	94.2%	99.1%	75.4%	92.8%	93.7%	91.0%	100.0%	-	-	-	-	91.3%	100.0%
	As of October 31, 2010	83.1%	100.0%	65.4%	93.2%	98.7%	80.6%	96.4%	90.3%	-	-	-	-	-	-	95.2%	100.0%
	As of April 30, 2010	83.1%	94.1%	64.3%	93.9%	92.8%	86.2%	96.4%	90.3%	-	-	-	-	-	-	95.2%	100.0%
As of October 31, 2009	84.4%	82.1%	62.2%	86.1%	96.6%	94.4%	96.4%	72.3%	-	-	-	-	-	-	85.3%	100.0%	
As of April 30, 2009	96.9%	88.1%	73.2%	93.0%	91.2%	95.8%	100.0%	-	-	-	-	-	-	-	96.1%	100.0%	
As of October 31, 2008	91.6%	91.2%	76.2%	98.1%	86.2%	95.4%	88.1%	-	-	-	-	-	-	-	100.0%	100.0%	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (¥ Thousands)	47,817	46,871	51,647	209,709	86,854	159,366	73,035	187,554	173,602	97,465	314,934	196,990	52,511	130,221	37,941	149,068
	Rental revenues	37,371	37,150	43,899	183,674	74,352	137,023	59,665	169,586	159,363	81,450	271,101	174,450	44,266	113,157	35,060	132,064
	Other operating revenues	10,446	9,721	7,747	26,034	12,501	22,342	13,369	17,968	14,239	16,015	43,833	22,540	8,245	17,063	2,881	17,004
	②Property-related expenses (¥ Thousands)	24,808	17,522	27,860	62,518	29,585	49,471	27,703	55,070	83,883	34,103	159,788	78,372	44,466	30,366	11,022	41,546
	Property management fees	6,585	5,413	10,970	21,041	11,911	14,330	7,597	18,120	15,851	10,251	31,365	26,753	5,417	9,832	2,866	16,683
	Taxes	6,544	5,348	7,726	20,814	6,785	10,057	4,621	20,736	11,700	8,605	34,997	26,781	6,875	6,244	2,989	9,948
	Utilities	5,722	5,116	6,995	16,964	7,786	20,908	8,229	14,959	13,399	13,209	25,418	18,061	4,409	12,181	885	1,638
	Repairs and maintenance costs	3,675	805	859	717	885	2,049	1,402	665	1,367	893	61,456	5,420	26,979	363	1,700	4,560
	Insurance	115	100	174	315	152	322	125	271	288	161	397	393	107	209	70	303
	Trust fees and other expenses	2,165	736	1,133	2,665	2,063	1,803	5,726	317	41,275	981	6,154	962	677	1,536	2,509	8,412
③NOI (=①-②) (¥ Thousands)	23,009	29,349	23,786	147,190	57,268	109,895	45,331	132,483	89,718	63,362	155,146	118,617	8,045	99,854	26,919	107,522	
④Depreciation (¥ Thousands)	12,477	12,153	13,731	30,173	19,529	35,625	14,637	71,368	53,310	16,570	20,615	11,997	6,413	35,146	11,546	45,870	
⑤Rental operating income (=③-④) (¥ Thousands)	10,532	17,195	10,055	117,017	37,738	74,269	30,693	61,115	36,408	46,791	134,530	106,620	1,632	64,707	15,373	61,651	
⑥Capital expenditures (¥ Thousands)	650	678	4,615	4,273	1,740	20,048	-	-	702	1,278	225,777	24,855	990	120	1,115	-	
⑦NCF (=⑤-⑥) (¥ Thousands)	22,359	28,671	19,171	142,917	55,528	89,846	45,331	132,483	89,016	62,084	Δ70,631	93,761	7,055	99,734	25,803	107,522	
Reference	Expense ratio (=②/①)	51.9%	37.4%	53.9%	29.8%	34.1%	31.0%	37.9%	48.3%	35.0%	50.7%	39.8%	84.7%	23.3%	29.1%	27.9%	
	Property tax for the year 2013 or 2012 (¥ Thousands)	12,850	10,187	14,990	41,418	13,221	20,081	9,115	41,108	22,609	16,929	71,183	52,828	13,683	23,160	5,979	19,897
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	1,445	1,555	1,539	7,283	2,941	5,495	2,415	6,531	5,373	3,282	9,593	6,440	1,235	4,695	1,323	4,542
	Reference: Percentage of rental and other operating revenues	3.02%	3.32%	2.98%	3.47%	3.39%	3.45%	3.31%	3.48%	3.10%	3.37%	3.05%	3.27%	2.35%	3.61%	3.49%	3.05%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	140,130	122,820	219,160	262,560	223,960	185,690	136,270	94,270	87,340	202,790	737,870	413,140	181,590	107,610	74,650	170,810
Reference: Amount of yearly avg.	11,677	10,235	18,263	21,880	18,663	15,474	11,355	7,855	7,278	16,899	61,489	34,428	15,132	8,967	6,220	14,234	

A-58 KDX Nagoya Sakae Building: The land portion of KDX Nagoya Sakae Building was acquired on April 25, 2008.

A-69 KDX Kobayashi Doshomachi Building: The rent for land to the land owner (Kobayashi Pharmaceutical Co., Ltd.) is stipulated according to specific terms under the land lease agreement and the annual rent to be paid is ¥80.7 million until August 2014.

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Residential Properties	Central Urban Retail Properties		Total of 83 Properties	
Location	Other Regional Areas	Tokyo Metropolitan Area			
Property No.	B18	C01	C02		
Property Name	Venus Hibarigaoka	Frame Jinnanzaka	KDX Yoyogi Building		
Acquisition Date	December 8, 2005	August 1, 2005	September 30, 2005		
Price Information	Acquisition price (¥ Millions)	1,800	9,900	2,479	292,553
	Percentage of total portfolio	0.6%	3.4%	0.8%	100.0%
	Net book value (¥ Millions)	1,766	9,702	2,528	290,593
	Appraisal value at the end of period (¥ Millions)	1,560	9,230	1,920	264,691
	Percentage of total appraisal value	0.6%	3.5%	0.7%	100.0%
Lease Information	Number of tenants	114	12	11	1,034
	Leasable floor area (㎡)	12,829.64	4,653.40	1,182.14	347,853.97
	Leased floor area (㎡)	12,355.43	4,653.40	1,182.14	326,571.96
	Occupancy ratio				
	As of April 30, 2013	96.3%	100.0%	100.0%	93.9%
	As of October 31, 2012	96.1%	100.0%	100.0%	95.5%
	As of April 30, 2012	95.0%	100.0%	100.0%	95.4%
	As of October 31, 2011	99.5%	89.5%	100.0%	94.7%
	As of April 30, 2011	96.7%	100.0%	100.0%	94.6%
	As of October 31, 2010	92.4%	100.0%	94.8%	93.6%
	As of April 30, 2010	96.3%	100.0%	87.2%	94.4%
As of October 31, 2009	96.5%	93.6%	100.0%	94.7%	
As of April 30, 2009	98.9%	96.0%	75.9%	95.7%	
As of October 31, 2008	88.7%	97.9%	91.7%	95.6%	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	181days	181days	181days	180days
	①Rental and other operating revenues (¥ Thousands)	92,433	266,141	69,435	9,218,015
	Rental revenues	82,393	245,439	60,231	8,136,625
	Other operating revenues	10,039	20,702	9,203	1,081,389
	②Property-related expenses (¥ Thousands)	37,293	57,480	15,207	3,051,606
	Property management fees	8,148	18,205	4,509	943,225
	Taxes	7,616	15,988	4,287	809,097
	Utilities	2,351	19,258	4,290	747,656
	Repairs and maintenance costs	9,555	2,209	948	322,430
	Insurance	324	162	38	14,751
	Trust fees and other expenses	9,296	1,656	1,132	214,444
③NOI (=①-②) (¥ Thousands)	55,140	208,661	54,227	6,166,409	
④Depreciation (¥ Thousands)	22,110	58,658	9,328	1,650,642	
⑤Rental operating income (=③-④) (¥ Thousands)	33,029	150,002	44,899	4,515,766	
⑥Capital expenditures (¥ Thousands)	546	1,755	-	769,663	
⑦NCF (=⑤-⑥) (¥ Thousands)	54,593	206,906	54,227	5,396,746	
Reference	Expense ratio (=②/①)	40.3%	21.6%	21.9%	33.1%
	Property tax for the year 2013 or 2012 (¥ Thousands)	14,833	31,977	8,574	1,719,855
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	3,011	9,689	2,523	314,975
	Reference : Percentage of rental and other operating revenues	3.26%	3.64%	3.63%	3.42%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (¥ Thousands)	339,440	82,330	39,160	13,783,293
Reference : Amount of yearly avg.	28,286	6,860	3,263	1,148,607	

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

【Reference】 Earnings Performance for the Individual Properties for the 16th Fiscal Period (November 1, 2012 to April 30, 2013) : 181days ※As of April 30, 2013

Type	Office Building	Other			
Location	Tokyo Metropolitan Area	Other Regional Areas			
Property No.	A23	D01	Total 2 sold of Properties	Total of 85 Properties	
Property Name	KDX Yotsuya Building	Kanazawa Nikko Building			
Acquisition Date	May 1, 2006	December 26, 2011			
Price Information	Acquisition price (¥ Millions)	1,950	645	2,595	
	Percentage of total portfolio	75.1%	24.9%	100.0%	
	Revenue from sale of in the investment property(¥ Millions)	2,400	780	3,180	
	Costs of the investment property (¥ Millions)	1,963	677	2,641	
	Gain / Loss on sale of real estate(¥ Millions)	381	80	462	
Lease Information	Number of tenants	-	-	-	
	Leasable floor area (㎡)	-	-	-	
	Leased floor area (㎡)	-	-	-	
	Occupancy ratio				
	As of April 30, 2013	-	-	-	-
	As of October 31, 2012	100.0%	100.0%	-	-
	As of April 30, 2012	100.0%	100.0%	-	-
	As of October 31, 2011	100.0%	-	-	-
	As of April 30, 2011	100.0%	-	-	-
	As of October 31, 2010	100.0%	-	-	-
	As of April 30, 2010	100.0%	-	-	-
As of October 31, 2009	100.0%	-	-	-	
As of April 30, 2009	100.0%	-	-	-	
As of October 31, 2008	100.0%	-	-	-	
Income and Retained Earnings Information for the 16th Fiscal Period	Operating periods	175days	1days	132days	180days
	①Rental and other operating revenues (¥ Thousands)	88,071	-	88,071	9,306,086
	Rental revenues	81,255	-	81,255	8,217,881
	Other operating revenues	6,815	-	6,815	1,088,205
	②Property-related expenses (¥ Thousands)	25,544	917	26,461	3,078,067
	Property management fees	8,686	-7	8,679	951,904
	Taxes	10,239	821	11,060	820,157
	Utilities	5,290	100	5,391	753,048
	Repairs and maintenance costs	221	-	221	322,651
	Insurance	84	0	85	14,837
Trust fees and other expenses	1,021	2	1,023	215,467	
③NOI (=①-②) (¥ Thousands)	62,527	-917	61,609	6,228,018	
④Depreciation (¥ Thousands)	10,170	1,202	11,372	1,662,015	
⑤Rental operating income (=③-④) (¥ Thousands)	52,356	-2,120	50,236	4,566,003	
⑥Capital expenditures (¥ Thousands)	2,814	-	2,814	772,477	
⑦NCF (=⑤-⑥) (¥ Thousands)	59,713	-917	58,795	5,455,541	
Reference	Expense ratio (=②/①)	29.0%	-	30.0%	33.1%
	Property tax for the year 2013 or 2012 (¥ Thousands)	-	-	-	-
	Among ② of property management fee (Leasing management fees) (¥ Thousands)	3,073	-7	3,066	318,041
	Reference: Percentage of rental and other operating revenues	3.49%	-	3.48%	3.42%
	Long-term repairs, maintenance and renovation				
Estimated amount of 1st yr to 12th yr (¥ Thousands)	-	-	-	-	
Reference: Amount of yearly avg.	-	-	-	-	

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

Note:The Investment Corporation has sold KDX Yotsuya Building on April 24, 2013.
The Investment Corporation has sold Kanazawa Nikko Building on November 1, 2012.

(Reference) Borrowings

Borrowings on a financial institution basis as of April 30, 2013 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (¥Thousands)	Balance at the End of Period (¥Thousands)	Average Interest Rate (Note 1)	Last Repayment Date	Payment Method	Usage	Remarks		
Short-Term Payable	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2012	1,200,000	-	0.828	January 31, 2013	Full on maturity	(Note 2)	Unsecured/ Unguaranteed		
	Mitsubishi UFJ Trust and Banking Corporation	July 31, 2012	1,500,000	1,500,000	0.811	July 31, 2013					
	Mitsubishi UFJ Trust and Banking Corporation	October 31, 2012	3,000,000	3,000,000	0.761	October 31, 2013					
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2013	-	1,200,000	0.743	January 31, 2014					
	Sub Total		5,700,000	5,700,000							
Current Portion of Long-Term Payable	Development Bank of Japan Inc.	June 30, 2008	3,000,000	-	2.263	December 28, 2012	Full on maturity	(Note 2)	Unsecured/ Unguaranteed		
	Resona Bank, Ltd.	December 8, 2009	500,000	-	1.671	December 8, 2012					
	Sumitomo Mitsui Trust Bank, Limited	January 13, 2010	1,000,000	-	1.901	January 15, 2013					
	Aozora Bank, Ltd.	February 18, 2010	1,500,000	-	1.899	February 18, 2013					
	Mitsubishi UFJ Trust and Banking Corporation	April 28, 2011	1,000,000	-	1.496	April 30, 2013					
	Resona Bank, Ltd.	July 30, 2010	500,000	500,000	1.488	July 31, 2013					
	Development Bank of Japan Inc.	September 1, 2006	3,000,000	3,000,000	2.124	August 31, 2013					
	Aozora Bank, Ltd.	March 31, 2011	2,000,000	2,000,000	1.525	September 30, 2013					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	September 30, 2011	1,000,000	1,000,000	1.151						
	Resona Bank, Ltd.	October 29, 2010	500,000	500,000	1.463	October 31, 2013					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	November 12, 2010	1,500,000	1,500,000	1.584	November 12, 2013					
	Sumitomo Mitsui Trust Bank, Limited (Note 3)		800,000	800,000							
	Aozora Bank, Ltd. (Note 3)		400,000	400,000							
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	December 1, 2010	500,000	500,000	1.412						
	Sumitomo Mitsui Trust Bank, Limited (Note 3)		200,000	200,000							
	Aozora Bank, Ltd. (Note 3)		100,000	100,000							
	Sumitomo Mitsui Trust Bank, Limited (Note 3)	July 30, 2010	3,700,000	3,700,000	1.660	January 31, 2014					
	Sumitomo Mitsui Banking Corporation (Note 3)	January 31, 2011	1,300,000	1,300,000	1.570	January 31, 2014					
	Aozora Bank, Ltd. (Note 3)	March 12, 2012	2,250,000	2,250,000	1.015	March 12, 2014					
	Development Bank of Japan Inc. (Note 3)		1,800,000	1,800,000							
	Sumitomo Mitsui Trust Bank, Limited (Note 3)		1,800,000	1,800,000							
	Sumitomo Mitsui Trust Bank, Limited (Note 3)		450,000	450,000							
Sumitomo Mitsui Trust Bank, Limited (Note 3)	September 30, 2011	2,500,000	2,500,000	1.161	March 31, 2014						
Sub Total		31,300,000	24,300,000								
Long-Term Payable	Development Bank of Japan Inc.	May 1, 2006	5,000,000	5,000,000	2.731	April 30, 2016	Full on maturity	(Note 2)	Unsecured/ Unguaranteed		
	Sumitomo Mitsui Banking Corporation	January 29, 2010	1,056,000	1,032,000	2.173	January 30, 2015	(Note 4)				
	Sumitomo Mitsui Banking Corporation	February 18, 2010	1,955,000	1,897,500	2.190	February 18, 2015	(Note 5)				
	Development Bank of Japan Inc.		1,445,000	1,402,500							
	Sumitomo Mitsui Trust Bank, Limited		850,000	825,000							
	Aozora Bank, Ltd.		425,000	412,500							
	Sumitomo Mitsui Banking Corporation	April 2, 2010	1,750,000	1,700,000	2.220	April 2, 2015	(Note 6)				
	Sumitomo Mitsui Banking Corporation	July 30, 2010	3,700,000	3,700,000	1.731	July 31, 2014	Full on maturity				
	Sumitomo Mitsui Banking Corporation	November 12, 2010	1,200,000	1,200,000	1.789	November 12, 2015					
	Resona Bank, Ltd.		800,000	800,000							
	Development Bank of Japan Inc.		2,300,000	2,300,000						2.023	November 12, 2017
	Sumitomo Mitsui Banking Corporation	December 1, 2010	800,000	800,000	1.512	November 12, 2015					
	Resona Bank, Ltd.		200,000	200,000							
	Development Bank of Japan Inc.		700,000	700,000						2.206	November 12, 2017
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	January 31, 2011	800,000	800,000	1.939	January 29, 2016				Full on maturity	
	Aozora Bank, Ltd.	February 28, 2011	3,000,000	3,000,000	1.912	August 31, 2015					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		500,000	500,000	1.952	January 29, 2016					
	Sumitomo Mitsui Trust Bank, Limited	March 22, 2011	2,700,000	2,700,000	1.630	September 22, 2014					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 31, 2011	2,000,000	2,000,000	1.905	January 29, 2016					
	Resona Bank, Ltd.		1,000,000	1,000,000			1.365				March 31, 2016
	Aozora Bank, Ltd.		1,500,000	1,500,000			1.859				October 31, 2015
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 28, 2011	1,000,000	1,000,000	1.886	January 29, 2016					
	Mitsubishi UFJ Trust and Banking Corporation	July 13, 2011	1,000,000	1,000,000	1.535	July 14, 2014	Full on maturity				
	Sumitomo Mitsui Banking Corporation	July 29, 2011	2,200,000	2,200,000	1.111	July 31, 2014					
Sumitomo Mitsui Trust Bank, Limited	1,000,000		1,000,000								
Resona Bank, Ltd.	300,000		300,000	1.398							

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (¥Thousands)	Balance at the End of Period (¥Thousands)	Average Interest Rate (Note 1)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Payable	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	August 31, 2011	1,500,000	1,500,000	1.054	February 27, 2015	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	September 1, 2011	1,000,000	1,000,000	1.149	August 29, 2014			
	The Mizuho Trust and Banking Co., Limited	September 30, 2011	1,000,000	1,000,000	1.270	September 30, 2014			
	Sumitomo Mitsui Banking Corporation		2,500,000	2,500,000	1.289	March 31, 2015			
	Development Bank of Japan Inc.	December 26, 2011	2,500,000	2,500,000	1.239	October 31, 2014			
	Sumitomo Mitsui Banking Corporation		2,000,000	2,000,000	1.261				
	Resona Bank, Ltd.		2,000,000	2,000,000					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,000,000	1,000,000					
	Sumitomo Mitsui Banking Corporation		2,500,000	2,500,000	1.338	October 31, 2015			
	Development Bank of Japan Inc.		2,500,000	2,500,000	1.315				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,000,000	2,000,000	1.338	October 31, 2016			
	Sumitomo Mitsui Banking Corporation		2,500,000	2,500,000	1.439				
	Development Bank of Japan Inc.		2,500,000	2,500,000	1.415				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,000,000	2,000,000	1.439				
	Sumitomo Mitsui Banking Corporation	January 10, 2012	2,500,000	2,500,000	1.269	January 29, 2016			
	Mitsubishi UFJ Trust and Banking Corporation	January 31, 2012	1,500,000	1,500,000	1.190	January 30, 2015			
	Mizuho Bank, Ltd.	March 12, 2012	1,000,000	1,000,000	1.075	March 12, 2015			
	The Bank of Fukuoka, Ltd.	March 28, 2012	500,000	500,000	1.364	March 28, 2017			
	Sumitomo Mitsui Banking Corporation		1,400,000	1,400,000	1.770	March 28, 2019			
	Development Bank of Japan Inc.		1,000,000	1,000,000					
	Sumitomo Mitsui Trust Bank, Limited	March 30, 2012	2,000,000	2,000,000	1.211	September 30, 2015			
	Aozora Bank, Ltd.	April 27, 2012	1,000,000	1,000,000	1.271	October 30, 2015			
	Resona Bank, Ltd.	June 29, 2012	1,500,000	1,500,000	1.286	June 30, 2017			
	Sumitomo Mitsui Banking Corporation	September 21, 2012	5,000,000	5,000,000	1.158	September 21, 2017			
	Development Bank of Japan Inc.		1,000,000	1,000,000					
	Mizuho Bank, Ltd.		1,000,000	1,000,000					
	Aozora Bank, Ltd.	October 31, 2012	2,500,000	2,500,000	1.008	April 30, 2015			
	Aozora Bank, Ltd.		2,500,000	2,500,000	1.061	October 31, 2016			
	Sumitomo Mitsui Trust Bank, Limited		1,500,000	1,500,000	1.045				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		2,500,000	2,500,000	1.096	October 31, 2017			
	Aozora Bank, Ltd.		2,500,000	2,500,000	1.253	October 31, 2018			
	Resona Bank, Ltd.		December 10, 2012	-	500,000	0.983			
	Development Bank of Japan Inc.	December 28, 2012	-	2,000,000	1.013	December 28, 2016			
	The Bank of Fukuoka, Ltd.		-	500,000	1.086	December 28, 2017			
	The Mizuho Trust and Banking Co., Limited		-	500,000		December 29, 2017			
	Sumitomo Mitsui Trust Bank, Limited	January 15, 2013	-	1,000,000	0.974	January 16, 2017			
	Aozora Bank, Ltd.	February 18, 2013	-	1,500,000	0.840	February 18, 2016			
	Resona Bank, Ltd.	March 26, 2013	-	1,000,000	1.036	March 26, 2018			
	Sumitomo Mitsui Banking Corporation		-	1,000,000					
	Mitsubishi UFJ Trust and Banking Corporation	April 30, 2013	-	1,000,000	0.730	April 28, 2016			
	Sub Total		97,581,000	106,369,500					
	Total		134,581,000	136,369,500					

Notes:

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