

Japan Logistics Fund, Inc.

Fact Sheet

for the Fiscal Period ended July 2018

Autumn/Winter 2018



Mitsui & Co., Logistics Partners Ltd.
<http://8967.jp/eng/>

Discussion purpose only

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Earnings Overview and Forecasts

(Million JPY)

	The 25th Period From 2017/8/1 To 2018/1/31	The 26th Period		The 27th Period (Forecast) *1		The 28th Period (Forecast) *1		
		From 2018/2/1 To 2018/7/31	Difference	From 2018/8/1 To 2019/1/31	Difference	From 2019/2/1 To 2019/7/31	Difference	
Operating Revenue	8,857	9,081	224	2.5%	9,894	812	8,979	-915
Operating Income	4,541	4,584	42	0.9%	5,223	639	4,577	-645
Ordinary Income	4,049	4,145	96	2.4%	4,589	443	4,178	-410
Net Income	4,048	4,115	67	1.7%	4,588	472	4,177	-410
Total Dividends per Unit *1	¥4,376	¥4,503	¥127	2.9%	¥4,660	¥157	¥4,570	¥-90
FFO per Unit *2	¥6,555	¥6,811	¥256	3.9%	¥6,333	¥-478	¥6,765	¥432
Payout Ratio	66.8%	66.1%			73.6%		67.6%	
Total real estate leasing business revenue *3	8,857	9,081	224		8,968	-113	8,979	11
Rent revenue-real estate	8,579	8,800	220		8,687	-113	8,707	19
Other lease business revenue	277	281	3		280	0	271	-8
Total real estate leasing business expenses	3,466	3,609	142		3,762	152	3,520	-241
Taxes and dues *4	679	814	135		791	-23	805	13
Outsourcing service expenses	234	245	11		287	42	248	-39
Utilities expenses	247	245	-1		250	5	233	-17
Repair expenses *5	179	109	-69		193	83	166	-26
Insurance expenses *6	25	26	1		26	0	26	0
Other expenses related to rent business *7	85	58	-27		85	27	34	-50
Depreciation (A)	2,000	2,062	61		1,983	-79	1,976	-7
Loss on write-offs of noncurrent assets (B)	14	47	32		144	97	29	-115
Income from real estate leasing business (C)	5,390	5,472	81		5,205	-266	5,458	253
NOI (A+B+C) (D)	7,406	7,582	176		7,333	-248	7,464	130
CapEx (E)	323	317	-6		619	302	259	-359
NCF (D-E)	7,082	7,264	182		6,713	-551	7,204	490
NOI Yield (Annualized) *8	5.9%	6.1%			6.0%		6.1%	
Yield after Depreciation (Annualized) *9	4.3%	4.4%			4.3%		4.5%	
Accumulated Acquisition Price	267,960	270,855	2,895		262,180	-8,675	268,082	5,902
Book Value	248,693	249,991	1,298		241,387	-8,604	245,677	4,290
Total Appraisal Value of the properties owned *10	337,660	344,680	7,020		-		-	
Units Outstanding	925,000	914,000			914,000		914,000	
The Number of Properties	45	46			45		47	
LTV *11	34.9%	34.1%			-		-	

Earnings Overview and Forecasts

- *1 The forecasts are calculated under certain conditions, as of September 12, 2018. The forecasts may change due to unexpected lease termination, asset sale/purchase or financing. The forecasts do not guarantee any future dividends payment.
- *2 FFO per unit = $\text{FFO} \div \text{The number of investment units outstanding}$
FFO = Net income + Depreciation and amortization + Loss on Write-offs of noncurrent assets (including a portion of extraordinary loss, and excluding the amount of cash outlays)
- *3 Real Estate Leasing business revenue includes rent income, CAM charges, and parking charges, utilities charges, and other operating income.
- *4 Taxes and dues includes property tax and city planning tax. As a general rule, the obligation to pay property tax and city planning tax comes into effect on January 1 of each year. Such tax payments, however, are not posted as real estate leasing business expenses, as the Fund, when settling property and city planning taxes incurred at the time of property
- *5 Repair expenses may vary when the Fund holds properties for a long period of time, as such expenses differ from period to period, and, by nature, do not arise on a regular basis.
- *6 Insurance expenses represents the portion of casualty insurance corresponding to the respective period.
- *7 Other expenses related to rent business includes trust fees.
- *8 NOI Yield = $\text{Annual NOI} / \text{Book value of the asset} / \text{operating days} \times 365$
- *9 Yield after Depreciation = $\text{Income from real estate leasing business} / \text{Book value of the asset} / \text{operating days} \times 365$
- *10 For the 25th period and the 26th period, total appraisal value of the properties owned represents the figures at the end of each period.
- *11 LTV (%) = $\text{Total interest-bearing debt} \div \text{Total appraisal value of the property owned} \times 100$
- *12 Figures below one million JPY are omitted.

Major Management Indices (For the past 10 periods)

			The 17th Period	The 18th Period	The 19th Period	The 20th Period	The 21st Period
			2013/8/1	2014/2/1	2014/8/1	2015/2/1	2015/8/1
			2014/1/31	2014/7/31	2015/1/31	2015/7/31	2016/1/31
Operating Days	(Days)	(A)	184	181	184	181	184
Operating Income	(Million JPY)		3,446	3,534	5,862	3,601	3,991
Ordinary Income	(Million JPY)	(B)	3,021	3,108	5,456	3,210	3,549
Net Income	(Million JPY)	(C)	3,020	3,106	5,456	3,209	3,548
Unitholders' Equity	(Million JPY)	(D)	113,559	113,559	113,559	113,559	122,823
Net Assets	(Million JPY)	(E)	116,579	116,666	119,015	118,987	128,592
Total Assets	(Million JPY)	(F)	193,278	200,456	197,785	199,146	209,459
Units Outstanding	(Units)	(G)	166,000	830,000	830,000	830,000	880,000
Total Dividends per Unit	(JPY)	*1	3,639	3,743	3,900	3,866	4,033
(Reference) Before the split	(JPY)	*2	(18,196)				
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2	(0)				
FFO per Unit	(JPY)	*1	5,496	5,703	8,580	5,914	5,993
(Reference) Before the split	(JPY)	*2	(27,484)				
ROA		(B)/(F)	1.7%	1.6%	2.7%	1.6%	1.7%
ROE		(C)/(E)	2.8%	2.7%	4.6%	2.7%	2.9%

Major Management Indices (For the past 10 periods)

			The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
			2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
			2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	(Days)	(A)	182	184	181	184	181
Operating Income	(Million JPY)		3,936	3,981	4,069	4,541	4,584
Ordinary Income	(Million JPY)	(B)	3,563	3,591	3,678	4,049	4,145
Net Income	(Million JPY)	(C)	3,562	3,591	3,678	4,048	4,115
Unitholders' Equity	(Million JPY)	(D)	122,823	122,823	122,823	131,780	129,344
Net Assets	(Million JPY)	(E)	128,605	128,634	128,706	138,066	135,702
Total Assets	(Million JPY)	(F)	209,384	209,500	232,405	265,802	263,254
Units Outstanding	(Units)	(G)	880,000	880,000	880,000	925,000	914,000
Total Dividends per Unit	(JPY)	*1	4,048	4,081	4,180	4,376	4,503
(Reference) Before the split	(JPY)	*2					
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2					
FFO per Unit	(JPY)	*1	6,010	6,023	6,291	6,555	6,811
(Reference) Before the split	(JPY)	*2					
ROA		(B)/(F)	1.7%	1.7%	1.7%	1.6%	1.6%
ROE		(C)/(E)	2.8%	2.8%	2.9%	3.0%	3.0%

Major Management Indices (For the past 10 periods)

			The 17th Period	The 18th Period	The 19th Period	The 20th Period	The 21st Period
			2013/8/1	2014/2/1	2014/8/1	2015/2/1	2015/8/1
			2014/1/31	2014/7/31	2015/1/31	2015/7/31	2016/1/31
Book Value	(Million JPY)	(H)	181,539	187,137	183,742	191,313	198,743
Appraised Value	(Million JPY)	(I)	224,221	233,753	236,327	248,938	264,762

Unit Price	(JPY)	(J)	227,300	236,700	252,300	233,500	239,600
Market Cap	(Million JPY)	(G)*(J)	188,659	196,461	209,409	193,805	210,848
BPS	(JPY)	(K)=(E)/(G)	702,288	140,561	143,392	143,358	146,127
PBR		(J)/(K)	1.6	1.7	1.8	1.6	1.6

NOI	(Million JPY)	(L)	5,642	5,839	5,627	5,992	6,420
NOI Yield		(L)/(H)/(A)*365	6.2%	6.3%	6.1%	6.3%	6.4%
Implied Cap Rate			4.4%	4.4%	4.1%	4.6%	4.6%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	191,881	196,724	206,747	212,786	221,149
(Reference) Before the split	(JPY)	*2	(959,405)				
P/NAV Ratio		(J)/(M)	1.2	1.2	1.2	1.1	1.1

Interest-bearing Debt	(Million JPY)	(N)	68,200	74,700	69,700	71,700	71,700
LTV	(%)	(N)/(I)	30.4	32.0	29.5	28.8	27.1

*1 JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014.

Per unit figures in The 17th Period reflect the 5 - for - 1 investment unit split.

*2 Pre-split figures are described in brackets for reference.

Major Management Indices (For the past 10 periods)

			The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
			2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
			2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Book Value	(Million JPY)	(H)	197,224	195,710	220,292	248,693	249,991
Appraised Value	(Million JPY)	(I)	268,150	272,880	306,590	337,660	344,680

Unit Price	(JPY)	(J)	239,500	238,200	224,000	205,900	216,000
Market Cap	(Million JPY)	(G)*(J)	210,760	209,616	197,120	190,457	197,424
BPS	(JPY)	(K)=(E)/(G)	146,142	146,175	146,257	149,260	148,470
PBR		(J)/(K)	1.6	1.6	1.5	1.4	1.5

NOI	(Million JPY)	(L)	6,404	6,420	6,691	7,406	7,582
NOI Yield		(L)/(H)/(A)*365	6.5%	6.5%	6.1%	5.9%	6.1%
Implied Cap Rate			4.6%	4.6%	4.7%	4.9%	4.9%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	226,740	233,868	244,322	245,440	252,068
(Reference) Before the split	(JPY)	*2					
P/NAV Ratio		(J)/(M)	1.1	1.0	0.9	0.8	0.9

Interest-bearing Debt	(Million JPY)	(N)	71,700	71,700	94,700	117,700	117,700
LTV	(%)	(N)/(I)	26.7	26.3	30.9	34.9	34.1

*1 JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014.

Per unit figures in The 17th Period reflect the 5 - for - 1 investment unit split.

*2 Pre-split figures are described in brackets for reference.

Balance Sheets

(Thousand JPY)

	The 25th Period 2018/1/31	The 26th Period 2018/7/31	Difference	
Assets				
Current assets	16,805,760	12,985,342	-3,820,418	-22.7%
Cash and deposits	11,579,078	8,214,403	-3,364,675	-29.1%
Cash and deposits in trust	4,312,223	4,190,015	-122,208	-2.8%
Operating accounts receivable	406,408	542,135	135,727	33.4%
Prepaid expenses	14,473	38,751	24,278	167.7%
Deferred tax assets	25	14	-11	-44.0%
Consumption taxes receivable	493,523	-	-493,523	-100.0%
Other	26	22	-4	-15.4%
Non-current assets	248,945,227	250,220,167	1,274,940	0.5%
Property, plant and equipment	248,693,922	249,991,933	1,298,011	0.5%
Buildings	10,815,783	11,441,774	625,991	5.8%
Structures	255,243	292,362	37,119	14.5%
Tools, furniture and fixtures	114	94	-20	-17.5%
Land	9,037,687	9,954,416	916,729	10.1%
Buildings in trust	104,234,508	104,017,729	-216,779	-0.2%
Structures in trust	2,409,627	2,344,452	-65,175	-2.7%
Tools, furniture and fixtures in trust	9,693	9,840	147	1.5%
Land in trust	121,931,262	121,931,262	-	0.0%
Intangible assets	1,356	959	-397	-29.3%
Investments and other assets	249,948	227,273	-22,675	-9.1%
Long-term prepaid expenses	211,308	186,733	-24,575	-11.6%
Guarantee deposits	10,020	10,020	-	0.0%
Derivatives	26,620	28,520	1,900	7.1%
Other	2,000	2,000	-	0.0%
Deferred assets	51,886	49,148	-2,738	-5.3%
Investment corporation bond issuance costs	51,886	49,148	-2,738	-5.3%
Total assets	265,802,874	263,254,658	-2,548,216	-1.0%

(Thousand JPY)

	The 25th Period 2018/1/31	The 26th Period 2018/7/31	Difference	
Liabilities				
Current liabilities	5,701,289	9,807,675	4,106,386	72.0%
Operating accounts payable	737,747	474,612	-263,135	-35.7%
Current portion of long-term loans payable	2,500,000	6,500,000	4,000,000	160.0%
Distribution payable	7,649	7,093	-556	-7.3%
Accrued expenses	874,734	850,773	-23,961	-2.7%
Income taxes payable	1,131	898	-233	-20.6%
Accrued consumption taxes	-	364,675	364,675	-
Advances received	1,558,566	1,580,781	22,215	1.4%
Deposits received	21,459	-	-21,459	-100.0%
Provision for loss on disaster	-	28,839	28,839	-
Non-current liabilities	122,035,385	117,744,494	-4,290,891	-3.5%
Investment corporation bond	9,700,000	9,700,000	-	-
Long-term loans payable	105,500,000	101,500,000	-4,000,000	-3.8%
Tenant leasehold and security deposits	1,113,480	1,113,480	-	-
Tenant leasehold and security deposits in trust	5,460,002	5,170,649	-289,353	-5.3%
Long-term deposits received	253,078	254,298	1,220	0.5%
Derivatives liabilities	8,824	6,065	-2,759	-31.3%
Total liabilities	127,736,674	127,552,169	-184,505	-0.1%
Net assets				
Unitholders' equity				
Unitholders' capital, net	131,780,721	129,344,350	-2,436,371	-1.8%
Unitholders' capital, gross	132,245,145	132,245,145	-	0.0%
Deduction from unitholders' capital	-464,424	-2,900,794	-2,436,370	524.6%
Total surplus	6,267,682	6,335,683	68,001	1.1%
Total voluntary retained earnings	2,219,363	2,219,363	-	-
Reserve for reduction entry of special provisions of replaced property	2,219,363	2,219,363	-	-
Unappropriated retained earnings (undisposed loss)	4,048,318	4,116,319	68,001	1.7%
Total unitholders' equity	138,048,403	135,680,034	-2,368,369	-1.7%
Valuation and translation adjustments				
Deferred gains or losses on hedges	17,795	22,454	4,659	26.2%
Total valuation and translation adjustments	17,795	22,454	4,659	26.2%
Total net assets	138,066,199	135,702,489	-2,363,710	-1.7%
Total liabilities and net assets	265,802,874	263,254,658	-2,548,216	-1.0%

Statement of Income and Retained Earnings

(Thousand JPY)

	The 22nd Period 2016/2/1 2016/7/31	The 23rd Period 2016/8/1 2017/1/31	The 24th Period 2017/2/1 2017/7/31	The 25th Period 2017/8/1 2018/1/31	The 26th Period 2018/2/1 2018/7/31	Difference	
Operating revenue	7,584,970	7,748,593	7,995,128	8,857,873	9,081,969	224,096	2.5%
Rent revenue-real estate	7,403,658	7,367,663	7,782,207	8,579,901	8,800,814	220,913	2.6%
Other lease business revenue	181,311	380,930	212,920	277,971	281,154	3,183	1.1%
Operating expenses	3,648,416	3,766,796	3,925,221	4,316,327	4,497,811	181,484	4.2%
Expenses related to rent business	2,906,989	3,037,875	3,162,253	3,466,923	3,609,388	142,465	4.1%
Asset management fee	609,921	614,819	642,174	720,738	757,616	36,878	5.1%
Asset custody fee	20,240	20,258	21,883	25,194	25,609	415	1.6%
Administrative service fees	33,553	32,427	33,816	36,053	40,097	4,044	11.2%
Directors' compensations	5,400	5,400	5,400	5,400	5,400	-	-
Other operating expenses	72,312	56,016	59,694	62,017	59,699	-2,318	-3.7%
Operating income	3,936,553	3,981,797	4,069,906	4,541,545	4,584,158	42,613	0.9%
Non-operating income	1,636	1,196	4,645	4,633	1,428	-3,205	-69.2%
Non-operating expenses	374,813	391,134	395,585	496,761	440,031	-56,730	-11.4%
Ordinary income	3,563,376	3,591,858	3,678,966	4,049,418	4,145,554	96,136	2.4%
Extraordinary income	-	-	-	-	-	-	-
Extraordinary loss	-	-	-	-	28,839	28,839	-
Income before income taxes	3,563,376	3,591,858	3,678,966	4,049,418	4,116,714	67,296	1.7%
Income taxes - current	983	778	784	1,135	901	-234	-20.6%
Income taxes - deferred	-11	9	-0	-17	11	28	-164.7%
Net income	3,562,404	3,591,070	3,678,182	4,048,300	4,115,801	67,501	1.7%
Retained earnings brought forward	281	445	236	18	518	500	2777.8%
Unappropriated retained earnings	3,562,685	3,591,516	3,678,418	4,048,318	4,116,319	68,001	1.7%

Statements of Cash Flows

(Thousand JPY)

	The 22nd Period 2016/2/1 2016/7/31	The 23rd Period 2016/8/1 2017/1/31	The 24th Period 2017/2/1 2017/7/31	The 25th Period 2017/8/1 2018/1/31	The 26th Period 2018/2/1 2018/7/31	Difference
Net cash provided by (used in) operating activities	5,274,545	5,412,357	4,659,355	6,895,470	6,723,397	-172,073
Income before income taxes	3,563,376	3,591,858	3,678,966	4,049,418	4,116,714	67,296
Depreciation	1,707,493	1,697,728	1,856,103	2,000,880	2,062,615	61,735
Others	3,675	122,769	-875,714	845,172	544,068	-301,104
Net cash provided by (used in) investing activities	-1,057,155	-1,002,095	-24,966,035	-29,828,461	-3,701,458	26,127,002
Purchase of property, plant and equipment	-816,761	-830,187	-934,763	-4,427,491	-1,777,572	2,649,919
Purchase of property, plant and equipment in trust	-86,030	-225,008	-24,103,894	-25,821,012	-1,634,534	24,186,477
Proceeds from tenant leasehold and security deposits	-	230,848	121,079	88,800	-	-88,800
Repayments of tenant leasehold and security deposits	-	-83,583	-60,539	-4,030	-	4,030
Proceeds from tenant leasehold and security deposits in trust	338	39,583	280,884	344,411	213,884	-130,527
Repayments of tenant leasehold and security deposits in trust	-156,384	-133,747	-268,791	-9,139	-503,237	-494,097
Payments for guarantee deposits	-	-	-10	-	-	-
Proceeds from redemption of investment securities	1,682	-	-	-	-	-
Net cash provided by (used in) financing activities	-3,555,413	-3,561,783	19,394,465	28,259,272	-6,510,042	-34,769,314
Increase in short-term loans payable	-	-	2,000,000	5,000,000	-	-5,000,000
Decrease in short-term loans payable	-	-	-2,000,000	-5,000,000	-	5,000,000
Proceeds from long-term loans payable	-	1,000,000	26,000,000	26,000,000	2,500,000	-23,500,000
Repayment of long-term loans payable	-1,700,000	-1,000,000	-5,000,000	-3,000,000	-2,500,000	500,000
Proceeds from issuance of investment corporation bonds	1,700,000	-	2,000,000	-	-	-
Redemption of investment corporation bond	-	-	-	-	-	-
Payments for bond issuance costs	-7,663	-	-15,614	-	-	-
Proceeds from issuance of investment units	-	-	-	8,956,980	-	-8,956,980
Payments for investment unit issuance expenses	-	-	-	-20,569	-25,935	-5,366
Payments for acquisition of own investment units	-	-	-	-	-2,436,370	-2,436,370
Distributions paid	-3,547,750	-3,561,783	-3,589,919	-3,677,137	-4,047,735	-370,597
Net increase (decrease) in cash and cash equivalents	661,975	848,477	-912,215	5,326,282	-3,488,103	-8,814,385
Cash and cash equivalents at the beginning of period	9,773,806	10,435,782	11,284,260	10,372,044	15,698,327	5,326,282
Cash and cash equivalents at the end of period	10,435,782	11,284,260	10,372,044	15,698,327	12,210,224	-3,488,103

Portfolio List (as of July 31, 2018)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *3 (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 1	Funabashi	Funabashi, Chiba	1993/10/27	8,675	3.2%	29,556.79	29,556.79	1	100.0%
M - 2	Urayasu	Urayasu, Chiba	1986/10/8	2,902	1.1%	9,543.72	6,680.73	3	70.0%
M - 3	Hiratsuka	Hiratsuka, Kanagawa	1990/9/21	1,466	0.5%	11,225.72	11,225.72	1	100.0%
M - 4	Shinkiba	Koto, Tokyo	1993/3/15	2,454	0.9%	10,616.80	10,616.80	1	100.0%
M - 5	Urayasu Chidori	Urayasu, Chiba	2006/1/10	6,000	2.2%	31,790.42	31,790.42	1	100.0%
M - 6	Funabashi Nishiura	Funabashi, Chiba	2006/1/24	5,700	2.1%	34,319.12	34,319.12	3	100.0%
M - 8	Kawasaki	Kawasaki, Kanagawa	1989/7/14	10,905	4.0%	41,630.54	41,630.54	1	100.0%
M - 9	Narashino	Narashino, Chiba	2005/10/5	1,690	0.6%	2,442.87	2,442.87	1	100.0%
M - 11	Yachiyo *5	Yachiyo, Chiba	2014/12/5	7,892	2.9%	56,882.98	56,882.98	2	100.0%
M - 12	Yokohama Fukuura	Yokohama, Kanagawa	2007/2/25	9,800	3.6%	35,882.64	35,882.64	3	100.0%
M - 13	Yachiyo II	Yachiyo, Chiba	2007/8/24	5,300	2.0%	32,389.70	32,389.70	1	100.0%
M - 14	Urayasu Chidori II	Urayasu, Chiba	2001/1/16	1,640	0.6%	6,192.80	6,192.80	1	100.0%
M - 15	Ichikawa	Ichikawa, Chiba	2008/2/25	4,550	1.7%	18,686.12	18,686.12	1	100.0%
M - 16	Shinonome *6	Koto, Tokyo	2006/2/8	11,800	4.4%	16,175.31	16,175.31	1	100.0%
M - 17	Narashino II *6	Narashino, Chiba	2008/1/20	7,875	2.9%	43,208.86	43,208.86	3	100.0%
M - 18	Ichikawa II *6	Ichikawa, Chiba	2009/10/9	17,415	6.4%	66,497.99	66,497.99	2	100.0%
M - 19	Souka *7	Souka, Saitama	2008/4/18	14,440	5.3%	42,640.84	42,640.84	3	100.0%
M - 20	Tatsumi	Koto, Tokyo	2012/2/20	9,000	3.3%	29,394.56	29,394.56	1	100.0%
M - 21	Kashiwa	Kashiwa, Chiba	2006/10/31	3,725	1.4%	20,546.46	20,546.46	1	100.0%
M - 22	Musashimurayama	Musashimurayama, Tokyo	2003/7/8	8,650	3.2%	40,884.25	40,884.25	1	100.0%
M - 23	Kashiwa II *8	Kashiwa, Chiba	1989/3/10	3,795	1.4%	50,126.79	50,126.79	1	100.0%
M - 24	Shin-Koyasu *6	Yokohama, Kanagawa	2012/5/11	9,696	3.6%	29,674.47	29,674.47	2	100.0%
M - 25	Misato	Misato, Saitama	2013/10/1	3,873	1.4%	19,407.18	19,407.18	1	100.0%
M - 26	Sagamihara	Sagamihara, Kanagawa	2014/2/18	8,032	3.0%	44,010.20	44,010.20	1	100.0%
M - 27	Chiba-Kita	Chiba, Chiba	1995/10/30	1,459	0.5%	14,828.38	14,828.38	1	100.0%

Portfolio List (as of July 31, 2018)

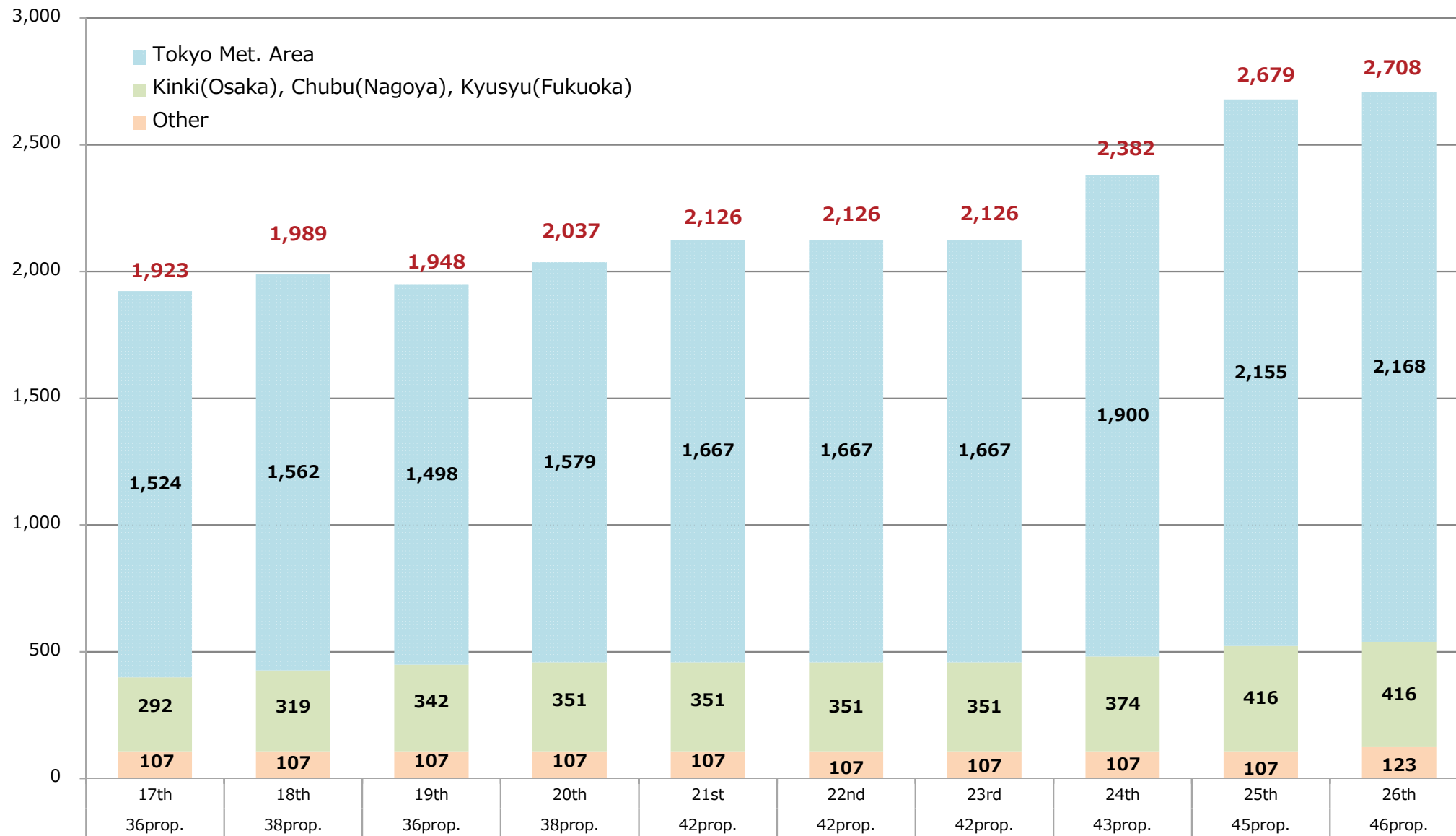
Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *3 (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 28	Chiba-Kita II	Chiba, Chiba	1997/3/24	4,608	1.7%	25,080.00	25,080.00	1	100.0%
M - 29	Urayasu Chidori III	Urayasu, Chiba	1998/12/18	1,053	0.4%	5,314.80	5,314.80	1	100.0%
M - 30	Zama	Zama, Kanagawa	2000/10/12	1,728	0.6%	9,358.53	9,358.53	1	100.0%
M - 31	Shinkiba II	Koto, Tokyo	2015/8/5	15,270	5.6%	38,512.20	28,066.59	2	72.9%
M - 32	Yokohama Machida	Machida, Tokyo	2011/5/19	25,452	9.4%	64,816.35	64,816.35	6	100.0%
Tokyo Metropolitan Area				216,846	80.1%	881,637.39	868,328.79	49	98.5%
T - 1	Daito *9	Daito, Osaka	1989/7/31	9,762	3.6%	92,730.14	92,730.14	1	100.0%
T - 2	Osaka Fukuzaki	Osaka, Osaka	2004/10/28	4,096	1.5%	23,726.80	23,726.80	1	100.0%
T - 3	Kiyosu *10	Kiyosu, Aichi	2017/1/19	3,010	1.1%	19,761.25	19,761.25	1	100.0%
T - 4	Kadoma	Kadoma, Osaka	1993/3/26	989	0.4%	7,416.18	7,416.18	1	100.0%
T - 5	Komaki	Komaki, Aichi	1994/8/5	2,100	0.8%	9,486.45	9,486.45	1	100.0%
T - 6	Komaki II	Komaki, Aichi	1992/3/27	1,800	0.7%	10,708.41	10,708.41	1	100.0%
T - 7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2006/12/22	2,797	1.0%	24,463.69	24,463.69	1	100.0%
T - 8	Tajimi *11	Tajimi, Gifu	2012/9/13	9,310	3.4%	75,605.23	75,605.23	1	100.0%
T - 9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2009/10/30	2,750	1.0%	21,201.15	11,503.98	2	54.3%
T - 10	Kasugai *12	Kasugai, Aichi	2017/4/17	3,500	1.3%	20,544.26	20,544.26	1	100.0%
T - 11	Takatsuki	Takatsuki, Osaka	2010/2/16	1,559	0.6%	7,158.85	7,158.85	1	100.0%
Kinki, Chubu, Kyusyu Area				41,674	15.4%	312,802.41	303,105.24	12	96.9%
O - 1	Maebashi	Maebashi, Gunma	2005/2/4	1,230	0.5%	3,455.53	3,455.53	1	100.0%
O - 2	Hanyu	Hanyu, Saitama	2005/10/20	1,705	0.6%	3,518.58	3,518.58	1	100.0%
O - 3	Saitama Kisai	Kazo, Saitama	2007/3/31	4,010	1.5%	24,574.40	24,574.40	1	100.0%
O - 4	Kazo	Kazo, Saitama	2008/3/4	3,790	1.4%	25,130.62	25,130.62	1	100.0%
O - 5	Sendaiko-Kita	Sendai, Miyagi	2006/3/2	1,600	0.6%	9,626.21	9,626.21	1	100.0%
Other Areas				12,335	4.6%	66,305.34	66,305.34	5	100.0%
Portfolio Total				270,855	100.0%	1,260,745.14	1,237,739.37	66	98.2%

Portfolio List (as of July 31, 2018)

- *1 Figures are all the estimates as of July 31, 2018.
- *2 Ratio represents a percentage of the property's acquisition price to the accumulated acquisition price of the portfolio. Figures are rounded off to the first decimal place.
- *3 The total leasable area is the registered floor area less any area of space not considered for rent. With regard to items for which a more accurate leasable area can be confirmed based on the building floor plan attached to the lease contract, the area recognized to be leasable is indicated as per such floor plan. For the property with land,
- *4 The leased area represents the total area as part of the total leasable area of the building (or land) indicated in the lease contract of each property. In the lease contracts, it is possible that some of the rent area which is not included in the rentable area is included.
- *5 OBR has completed on December 15, 2014.
The acquisition price is calculated by deducting 603 million yen of write-off cost of the former building from the acquisition price stated in the initial sales contract of 2,266 million yen, and adding 6,230 million yen, which is the construction price pertaining to the redevelopment of the building.
- *6 The figures are the proportion of the co-ownership interest.
Shinonome 47%, Narashino II 90%, Ichikawa II 90%, Shin-Koyasu 51%
- *7 JLF additionally acquired 50% interest of co-ownership on February 6, 2017.
The acquisition price states the sum of on March 27, 2012 and February 6, 2017.
- *8 JLF acquired the land of Kashiwa Logistics Center II on September 20, 2013. Upon acquisition of the building on the land, JLF renamed the property from "Kashiwa Logistics Center II (Land)" to "Kashiwa Logistics Center II" on March 1, 2018. The same applies hereafter.
- *9 The acquisition price is calculated by deducting 291 million yen of write-off cost of the building from the acquisition price stated in the initial sales contract of 7,617 million yen, and adding 2,437 million yen, which is the construction price of the redeveloped Warehouse III.
- *10 JLF developed the building on the land purchased on December 25, 2006. Upon completion of the building, JLF acquired the building on February 24, 2017 and changed the name of the property to Kiyosu Logistics Center from Kiyosu Logistics Center (Land) on the same day. The same applies hereinafter.
The acquisition price is calculated by adding 2,325 million yen, the construction price pertaining to the redevelopment of the building, to the acquisition price of 685 million
- *11 JLF additionally acquired 25% interest of co-ownership on November 4, 2014.
The acquisition price stated here is the sum of the acquisition prices of October 8, 2013 and November 4, 2014.
- *12 Yano Construction Co., Ltd. and JLF jointly developed the building on the land JLF purchased on April 23, 2015, pursuant to the business agreement regarding the redevelopment project. Upon completion of the building, JLF acquired the new building constructed by Yano Construction Co., Ltd. on August 1, 2017 and changed the name of the property to Kasugai Logistics Center from Kasugai Logistics Center (Land) on the same day. The same applies hereinafter.
The acquisition price stated here is the sum of the acquisition prices of land (830 million yen) on April 23, 2015 and the acquisition price of the building (2,670 million yen) on August 1, 2017.

AUM History (as of July 31, 2018) (For the past 10 periods)

(100 Million JPY)



Portfolio Diversification (as of July 31, 2018)

By Area	Total Leasable Area *1	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
Tokyo Metropolitan Area	881,637.39m ²	69.9%	216,846	80.1%
Kinki(Osaka), Chubu(Nagoya), Kyusyu(Fukuoka) Area	312,802.41m ²	24.8%	41,674	15.4%
Other Areas	66,305.34m ²	5.3%	12,335	4.6%
Portfolio Total	1,260,745.14m²	100.0%	270,855	100.0%

By Size *3	Number of Properties	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
More than 30,000m ²	18	39.1%	187,095	69.1%
From 10,000m ² to 30,000m ²	17	37.0%	65,564	24.2%
Fewer than 10,000m ²	11	23.9%	18,196	6.7%
Portfolio Total	46	100.0%	270,855	100.0%

By Remaining Lease Period	Leased Area *4	Ratio *2	Annual Rents (Million JPY) *5	Ratio *2
More than 10 years	161,161.88m ²	13.0%	2,238	12.9%
From 5 years to 10 years	352,657.30m ²	28.5%	5,504	31.8%
From 3 years to 5 years	314,565.00m ²	25.4%	3,936	22.8%
Fewer than 3 years	409,355.19m ²	33.1%	5,620	32.5%
Portfolio Total	1,237,739.37m²	100.0%	17,299	100.0%

*1 The total leasable area is the registered floor area less any area of space not considered for rent. With regard to items for which a more accurate leasable area can be confirmed based on the building floor plan attached to the lease contract, the area recognized to be leasable is indicated as per such floor plan. For the property with land, the

*2 Figures are rounded off to the first decimal place.

*3 Properties are classified based on total rentable area (100% of total leasable area with respect to co-owned properties) and their portfolio proportions are indicated.

*4 The leased area represents the total area as part of the total leasable area of the building (or land) indicated in the lease contract of each property. In the lease contracts, it is possible that some of the rent area which is not included in the rentable area is included.

*5 Annual rent represents either annual rent in the lease contract or monthly rent in the lease contract times 12. If the property has multiple tenants, the number is the sum of the all contracts. Figures below one million JPY are omitted.

Appraisal Values at the End of the 26th Period

Property Name	Appraisal Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Funabashi	7,220	6,909	310	4.5%	4.4%	4.6%	4.4%
Urayasu	5,320	2,775	2,544	91.7%	4.3%/4.4%	4.5%	-
Hiratsuka	1,820	1,294	525	40.5%	4.7%	5.2%	5.0%
Shinkiba	3,680	2,212	1,467	66.3%	3.9%/4.1%	4.4%	4.2%
Urayasu Chidori	9,130	5,099	4,030	79.0%	3.9%/4.1%	4.2%	4.0%
Funabashi Nishiura	7,530	4,395	3,134	71.3%	4.0%/4.1%/4.2%	4.4%	4.2%
Kawasaki	12,300	9,590	2,709	28.3%	4.1%/4.3%	4.5%	4.4%
Narashino	2,310	1,466	843	57.6%	4.6%	4.6%	4.4%
Yachiyo	12,000	7,603	4,396	57.8%	4.1%/4.3%	4.7%	4.5%
Yokohama Fukuura	11,800	8,129	3,670	45.2%	4.6%	4.7%	4.5%
Yachiyo II	7,680	4,096	3,583	87.5%	4.4%	4.7%	4.5%
Urayasu Chidori II	1,910	1,449	460	31.8%	4.0%/4.2%	4.3%	4.1%
Ichikawa	5,770	4,203	1,566	37.3%	4.3%	4.3%	4.1%
Shinonome	14,900	11,233	3,666	32.6%	4.1%	4.2%	4.0%
Narashino II	10,100	6,576	3,523	53.6%	4.3%/4.4%	4.5%	4.3%
Ichikawa II	23,500	15,696	7,803	49.7%	3.9%/4.0%	4.2%	4.0%
Souka	16,900	13,668	3,231	23.6%	4.0%	4.3%	4.1%
Tatsumi	12,200	8,486	3,713	43.8%	3.6%/3.8%	4.0%	3.8%
Kashiwa	4,560	3,434	1,125	32.8%	4.5%	4.9%	4.7%
Musashimurayama	10,700	8,097	2,602	32.1%	4.1%/4.3%	4.5%	4.3%
Kashiwa II	4,350	3,824	525	13.7%	4.8%	5.2%	5.0%
Shin-Koyasu	11,800	9,184	2,615	28.5%	3.8%	4.4%	4.3%
Misato	4,800	3,647	1,152	31.6%	4.3%	4.7%	4.5%
Sagamihara	10,000	7,641	2,358	30.9%	4.3%	4.8%	4.8%
Chiba-Kita	1,970	1,425	544	38.2%	4.5%/4.6%	4.8%	5.1%

Appraisal Values at the End of the 26th Period

Property Name	Appraisal Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Chiba-Kita II	5,800	4,488	1,311	29.2%	4.3%/4.5%	4.8%	4.6%
Urayasu Chidori III	1,440	1,062	377	35.5%	4.0%	4.4%	4.1%
Zama	2,030	1,686	343	20.4%	4.3%	4.8%	4.6%
Shinkiba II	17,800	15,514	2,285	14.7%	3.8%	4.2%	4.1%
Yokohama Machida	26,000	25,487	512	2.0%	3.7%	4.1%	4.0%
Daito	19,600	8,778	10,821	123.3%	4.7%	4.8%	4.6%
Osaka Fukuzaki	6,600	3,428	3,171	92.5%	4.4%	4.5%	4.3%
Kiyosu	5,380	3,036	2,343	77.2%	4.3%/4.5%	4.7%	4.5%
Kadoma	1,530	1,036	493	47.7%	4.4%/4.6%	4.7%	4.5%
Komaki	2,110	1,888	221	11.7%	4.5%/4.7%	4.8%	4.6%
Komaki II	1,610	1,709	-99	-5.8%	4.6%	4.8%	4.6%
Fukuoka Hakozaki Futo	3,580	2,674	905	33.9%	4.4%	4.9%	4.7%
Tajimi	12,300	8,665	3,634	41.9%	4.6%	5.3%	4.9%
Fukuoka Kashiihama	3,280	2,578	701	27.2%	4.6%	4.9%	4.7%
Kasugai	4,690	3,654	1,035	28.3%	4.5%	4.9%	4.7%
Takatsuki	1,640	1,629	10	0.7%	4.2%/4.4%	4.5%	4.3%
Maebashi	1,410	974	435	44.8%	5.6%	5.6%	5.4%
Hanyu	2,000	1,398	601	43.0%	5.2%	5.3%	5.1%
Saitama Kisai	4,890	3,320	1,569	47.3%	4.7%/4.9%	5.1%	4.9%
Kazo	4,860	3,182	1,677	52.7%	4.6%	4.7%	4.5%
Sendaiko-Kita	1,880	1,656	223	13.5%	5.4%	6.0%	5.7%
Total	344,680	249,991	94,688	37.9%			

*1 Appraisal values at end of the period indicates appraisal values evaluated by Tanizawa Sōgō Appraisal Co., Ltd. , DAIWA REAL ESTATE APPRAISAL CO.,LTD. ,Japan Real Estate Institute and CBRE, Inc in accordance with the asset evaluation methods and standards specified under the Articles of Incorporation of JLF as well as the rules set forth by the Investment Trusts Association, Japan.

*2 The ratio of the Difference = (appraised value - book value) / book value

Appraisal Value History (For the past 10 periods)

(Million JPY)

Property Name	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th
From	2013/8/1	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
TO	2014/1/31	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Funabashi	7,040	6,910	6,850	6,880	7,020	6,990	7,120	7,280	7,250	7,220
Urayasu	5,200	4,420	4,610	4,740	4,860	4,900	5,070	5,220	5,240	5,320
Hiratsuka	1,680	1,710	1,760	1,790	1,830	1,860	1,890	1,930	1,930	1,820
Shinkiba	3,190	3,260	3,340	3,440	3,520	3,600	3,700	3,780	3,780	3,680
Urayasu Chidori	9,210	9,320	9,720	8,380	8,560	8,560	8,720	8,930	8,910	9,130
Funabashi Nishiura	7,090	7,250	7,540	7,940	7,950	7,960	7,970	8,000	7,330	7,530
Kawasaki	12,100	12,400	12,900	11,500	11,700	11,700	12,000	12,200	12,300	12,300
Narashino	2,120	2,170	2,260	2,290	2,290	2,290	2,320	2,360	2,360	2,310
Yachiyo *1	2,420	3,350	10,600	10,900	11,300	11,300	11,500	11,800	11,800	12,000
Yokohama Fukuura	10,200	10,300	10,500	10,700	10,900	11,100	11,400	11,600	11,600	11,800
Yachiyo II	6,450	6,670	6,940	7,090	7,220	7,220	7,360	7,520	7,520	7,680
Urayasu Chidori II	1,650	1,650	1,730	1,760	1,800	1,800	1,830	1,860	1,860	1,910
Ichikawa	4,860	4,960	5,170	5,270	5,390	5,390	5,510	5,640	5,630	5,770
Shinonome	12,900	13,200	13,700	14,200	14,400	14,700	14,900	14,600	14,600	14,900
Narashino II	8,640	8,830	9,210	9,400	9,580	9,580	9,850	9,850	9,850	10,100
Ichikawa II	19,800	20,200	21,000	21,400	22,400	22,400	23,100	23,500	23,500	23,500
Souka *2	7,020	7,120	7,390	7,590	7,940	7,950	8,100	16,900	16,900	16,900
Tatsumi	9,980	10,200	10,600	10,900	11,400	11,600	11,800	11,900	11,900	12,200
Kashiwa	4,220	4,290	4,350	4,440	4,530	4,620	4,450	4,530	4,530	4,560
Musashimurayama	9,150	9,310	9,510	9,710	9,890	10,100	10,300	10,500	10,500	10,700
Kashiwa II *3	2,530	2,540	2,540	2,540	2,540	2,540	2,540	2,540	2,540	4,350

Appraisal Value History (For the past 10 periods)

(Million JPY)

Property Name	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th
From	2013/8/1	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
TO	2014/1/31	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Shin-Koyasu	10,500	10,600	10,900	11,100	11,400	11,400	11,600	11,800	11,800	11,800
Misato	–	4,290	4,340	4,430	4,520	4,610	4,620	4,720	4,800	4,800
Sagamihara	–	–	–	9,400	9,550	9,560	9,770	9,980	9,970	10,000
Chiba-Kita	–	–	–	–	1,850	1,860	1,900	1,950	1,960	1,970
Chiba-Kita II	–	–	–	–	5,170	5,170	5,190	5,210	5,530	5,800
Urayasu Chidori III	–	–	–	–	1,390	1,410	1,410	1,440	1,440	1,440
Zama	–	–	–	–	1,940	1,940	1,980	2,020	2,020	2,030
Shinkiba II	–	–	–	–	–	–	–	17,700	17,800	17,800
Yokohama Machida	–	–	–	–	–	–	–	–	26,000	26,000
Daito	17,100	17,100	17,800	18,100	18,100	18,600	18,800	19,200	19,200	19,600
Osaka Fukuzaki	5,410	5,510	5,830	5,950	6,080	6,210	6,310	6,460	6,450	6,600
Kiyosu *4	821	833	837	848	862	2,000	2,230	5,310	5,310	5,380
Kadoma	1,250	1,270	1,330	1,570	1,600	1,650	1,470	1,500	1,500	1,530
Komaki	1,930	1,800	1,840	1,900	1,940	1,990	2,020	2,070	2,070	2,110
Komaki II	1,590	1,620	1,670	1,700	1,740	1,510	1,530	1,570	1,570	1,610
Fukuoka Hakozaki Futo	3,080	3,140	3,270	3,330	3,390	3,460	3,540	3,620	3,600	3,580
Tajimi *5	8,030	8,100	11,000	11,200	11,400	11,600	11,800	12,000	12,200	12,300
Fukuoka Kashiihama	–	3,000	3,110	3,170	3,230	3,300	3,360	3,400	3,370	3,280
Kasugai *6	–	–	–	1,040	1,050	1,110	1,120	1,200	4,670	4,690
Takatsuki	–	–	–	–	–	–	–	–	1,640	1,640
Maebashi	1,390	1,400	1,390	1,390	1,390	1,390	1,410	1,410	1,410	1,410

Appraisal Value History (For the past 10 periods)

(Million JPY)

Property Name	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th
From	2013/8/1	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
TO	2014/1/31	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Hanyu	1,920	1,960	1,920	1,920	1,930	1,940	1,960	1,960	1,960	2,000
Saitama Kisai	4,340	4,430	4,510	4,600	4,670	4,670	4,720	4,800	4,810	4,890
Kazo	4,190	4,270	4,360	4,430	4,540	4,610	4,710	4,830	4,750	4,860
Sendaiko-Kita	–	–	–	–	–	–	–	–	–	1,880
Funabashi Nishiura II (sold) *7	12,500	11,700	–	–	–	–	–	–	–	–
Yokosuka (sold) *7	2,720	2,670	–	–	–	–	–	–	–	–
Total Appraised Value (A)	224,221	233,753	236,327	248,938	264,762	268,150	272,880	306,590	337,660	344,680
Total Book Value (B)	181,539	187,137	183,742	191,313	198,743	197,224	195,710	220,292	248,693	249,991
Unrealized gain ((A)-(B))	42,681	46,615	52,584	57,624	66,018	70,925	77,169	86,297	88,966	94,688

*1 OBR has completed on December 15, 2014.

*2 JLF additionally acquired 50% interest of co-ownership on February 6, 2017.

*3 JLF acquired land on September 20, 2013, and the building on March 1, 2018.

*4 JLF developed the building on the land purchased on December 25, 2006. Upon completion of the building, JLF acquired the building on February 24, 2017.

*5 JLF additionally acquired 25% interest of co-ownership on November 4, 2014.

*6 Yano Construction Co., Ltd. and JLF jointly developed the building on the land JLF purchased on April 23, 2015, pursuant to the business agreement regarding the redevelopment project. Upon completion of the building, JLF acquired the new building constructed by Yano Construction co., Ltd. on August 1, 2017.

*7 These properties were transferred on September 30, 2014.

Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	17th	18th	19th	20th	21st
From	2013/8/1	2014/2/1	2014/8/1	2015/2/1	2015/8/1
To	2014/1/31	2014/7/31	2015/1/31	2015/7/31	2016/1/31
Operating Days	184 days	181 days	184 days	181 days	184 days
Total real estate leasing business revenue	6,645	6,971	6,795	7,068	7,544
Rent revenue-real estate	6,454	6,804	6,616	6,886	7,351
Other lease business revenue	190	166	179	182	192
Total real estate leasing business expenses	2,544	2,758	2,833	2,776	2,850
Taxes and dues	489	598	576	620	620
Outsourcing service expenses	144	166	159	164	180
Utilities expenses	180	161	174	173	175
Repair expenses	84	127	169	58	88
Insurance expenses	22	22	21	21	22
Other expenses related to rent business	81	55	66	36	36
NOI	5,642	5,839	5,627	5,992	6,420
Depreciation	1,519	1,614	1,583	1,668	1,717
Loss on write-offs of noncurrent assets	22	12	82	30	7
Income from real estate leasing business	4,100	4,212	3,961	4,292	4,694
CapEx	85	494	663	249	56
NCF	5,556	5,344	4,963	5,742	6,363
Accumulated acquisition price	192,339	198,963	194,893	203,755	212,603
Book value	181,539	187,137	183,742	191,313	198,743
Appraised value	224,221	233,753	236,327	248,938	264,762
NOI yield	6.2%	6.3%	6.1%	6.3%	6.4%
Yield after depreciation	4.5%	4.5%	4.3%	4.5%	4.7%
Occupancy rate	99.0%	98.6%	95.1%	99.7%	99.7%

Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	22nd	23rd	24th	25th	26th
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182 days	184 days	181 days	184 days	181 days
Total real estate leasing business revenue	7,584	7,748	7,995	8,857	9,081
Rent revenue-real estate	7,403	7,367	7,782	8,579	8,800
Other lease business revenue	181	380	212	277	281
Total real estate leasing business expenses	2,906	3,037	3,162	3,466	3,609
Taxes and dues	681	681	679	679	814
Outsourcing service expenses	176	195	203	234	245
Utilities expenses	158	157	193	247	245
Repair expenses	92	230	145	179	109
Insurance expenses	23	23	23	25	26
Other expenses related to rent business	47	39	58	85	58
NOI	6,404	6,420	6,691	7,406	7,582
Depreciation	1,707	1,697	1,855	2,000	2,062
Loss on write-offs of noncurrent assets	19	12	2	14	47
Income from real estate leasing business	4,677	4,710	4,832	5,390	5,472
CapEx	193	195	443	323	317
NCF	6,211	6,224	6,247	7,082	7,264
Accumulated acquisition price	212,603	212,603	238,279	267,960	270,855
Book value	197,224	195,710	220,292	248,693	249,991
Appraised value	268,150	272,880	306,590	337,660	344,680
NOI yield	6.5%	6.5%	6.1%	5.9%	6.1%
Yield after depreciation	4.8%	4.8%	4.4%	4.3%	4.4%
Occupancy rate	98.2%	98.3%	95.1%	96.9%	98.2%

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-1 Funabashi	M-1 Funabashi	M-1 Funabashi	M-1 Funabashi	M-1 Funabashi
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	215	206	215	205	204
Depreciation	94	94	93	93	93
Loss on write-offs of noncurrent assets	4	3	0	4	4
Income from real estate leasing business	117	108	122	107	105
CapEx	9	13	4	26	13
NCF	205	193	211	179	190
Accumulated acquisition price	8,675	8,675	8,675	8,675	8,675
Book value	7,241	7,156	7,066	6,994	6,909
Appraised value	6,990	7,120	7,280	7,250	7,220
NOI yield	6.0%	5.7%	6.2%	5.8%	6.0%
Yield after depreciation	3.2%	3.0%	3.5%	3.0%	3.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-2	M-2	M-2	M-2	M-2
Fiscal Period	Urayasu	Urayasu	Urayasu	Urayasu	Urayasu
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	25	23	47	37	36
Depreciation	6	6	6	6	6
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	19	17	41	31	30
CapEx	0	–	–	–	–
NCF	25	23	47	37	36
Accumulated acquisition price	2,902	2,902	2,902	2,902	2,902
Book value	2,800	2,794	2,788	2,781	2,775
Appraised value	4,900	5,070	5,220	5,240	5,320
NOI yield	1.8%	1.7%	3.5%	2.7%	2.7%
Yield after depreciation	1.4%	1.2%	3.0%	2.2%	2.2%
Occupancy rate	57.9%	70.0%	66.5%	68.3%	70.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-3	M-3	M-3	M-3	M-3
Fiscal Period	Hiratsuka	Hiratsuka	Hiratsuka	Hiratsuka	Hiratsuka
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	52	50	52	50	50
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	42	40	42	40	40
CapEx	–	–	0	–	–
NCF	52	50	51	50	50
Accumulated acquisition price	1,466	1,466	1,466	1,466	1,466
Book value	1,335	1,325	1,315	1,305	1,294
Appraised value	1,860	1,890	1,930	1,930	1,820
NOI yield	7.9%	7.6%	8.0%	7.7%	7.9%
Yield after depreciation	6.3%	6.0%	6.4%	6.1%	6.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-4 Shinkiba The 22nd Period 2016/2/1 2016/7/31 182days	M-4 Shinkiba The 23rd Period 2016/8/1 2017/1/31 184days	M-4 Shinkiba The 24th Period 2017/2/1 2017/7/31 181days	M-4 Shinkiba The 25th Period 2017/8/1 2018/1/31 184days	M-4 Shinkiba The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	78	73	79	76	72
Depreciation	14	14	14	14	14
Loss on write-offs of noncurrent assets	0	–	0	0	–
Income from real estate leasing business	63	59	64	61	57
CapEx	3	–	7	10	–
NCF	74	73	71	66	72
Accumulated acquisition price	2,454	2,454	2,454	2,454	2,454
Book value	2,252	2,238	2,231	2,227	2,212
Appraised value	3,600	3,700	3,780	3,780	3,680
NOI yield	7.0%	6.6%	7.1%	6.8%	6.6%
Yield after depreciation	5.6%	5.3%	5.8%	5.5%	5.2%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-5	M-5	M-5	M-5	M-5
Fiscal Period	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	188	200	201	202	196
Depreciation	46	47	47	47	47
Loss on write-offs of noncurrent assets	–	–	–	–	9
Income from real estate leasing business	141	153	153	154	139
CapEx	52	22	–	4	30
NCF	135	177	201	197	166
Accumulated acquisition price	6,000	6,000	6,000	6,000	6,000
Book value	5,241	5,217	5,169	5,126	5,099
Appraised value	8,560	8,720	8,930	8,910	9,130
NOI yield	7.2%	7.6%	7.9%	7.8%	7.8%
Yield after depreciation	5.4%	5.8%	6.0%	6.0%	5.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-6	M-6	M-6	M-6	M-6
Fiscal Period	Funabashi Nishiura	Funabashi Nishiura	Funabashi Nishiura	Funabashi Nishiura	Funabashi Nishiura
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	241	316			
Rent revenue-real estate	228	228			
Other lease business revenue	13	88			
Total real estate leasing business expenses	106	179			
Taxes and dues	25	25	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	4	4			
Utilities expenses	10	9			
Repair expenses	2	77			
Insurance expenses	0	0			
Other expenses related to rent business	1	0			
NOI	196	199	-18	24	144
Depreciation	61	61	62	62	63
Loss on write-offs of noncurrent assets	0	0	-	-	22
Income from real estate leasing business	134	136	-80	-38	58
CapEx	15	1	59	98	28
NCF	181	197	-78	-73	116
Accumulated acquisition price	5,700	5,700	5,700	5,700	5,700
Book value	4,481	4,420	4,418	4,453	4,395
Appraised value	7,960	7,970	8,000	7,330	7,530
NOI yield	8.8%	8.9%	-0.8%	1.1%	6.6%
Yield after depreciation	6.0%	6.1%	-3.7%	-1.7%	2.7%
Occupancy rate	100.0%	100.0%	20.1%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-8 Kawasaki The 22nd Period 2016/2/1 2016/7/31 182days	M-8 Kawasaki The 23rd Period 2016/8/1 2017/1/31 184days	M-8 Kawasaki The 24th Period 2017/2/1 2017/7/31 181days	M-8 Kawasaki The 25th Period 2017/8/1 2018/1/31 184days	M-8 Kawasaki The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	292	292	292	292	294
Depreciation	74	74	74	74	74
Loss on write-offs of noncurrent assets	–	1	0	1	0
Income from real estate leasing business	218	216	217	216	219
CapEx	0	5	2	4	37
NCF	292	286	290	287	257
Accumulated acquisition price	10,905	10,905	10,905	10,905	10,905
Book value	9,841	9,771	9,698	9,627	9,590
Appraised value	11,700	12,000	12,200	12,300	12,300
NOI yield	6.0%	5.9%	6.1%	6.0%	6.2%
Yield after depreciation	4.4%	4.4%	4.5%	4.5%	4.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue	60	60	60	60	60
Rent revenue-real estate	60	60	60	60	60
Other lease business revenue	–	0	–	–	–
Total real estate leasing business expenses	17	17	16	15	17
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	1	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	0	0	0	1
NOI	53	53	54	55	53
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	0	–	–	–
Income from real estate leasing business	43	43	44	44	43
CapEx	–	0	–	–	0
NCF	53	53	54	55	53
Accumulated acquisition price	1,690	1,690	1,690	1,690	1,690
Book value	1,507	1,497	1,486	1,476	1,466
Appraised value	2,290	2,320	2,360	2,360	2,310
NOI yield	7.1%	7.1%	7.4%	7.4%	7.4%
Yield after depreciation	5.7%	5.7%	6.0%	6.0%	6.0%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-11 Yachiyo The 22nd Period 2016/2/1 2016/7/31 182days	M-11 Yachiyo The 23rd Period 2016/8/1 2017/1/31 184days	M-11 Yachiyo The 24th Period 2017/2/1 2017/7/31 181days	M-11 Yachiyo The 25th Period 2017/8/1 2018/1/31 184days	M-11 Yachiyo The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	272	272	273	272	272
Depreciation	79	79	80	80	80
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	192	192	193	192	192
CapEx	–	6	1	–	–
NCF	272	265	271	272	272
Accumulated acquisition price	7,892	7,892	7,892	7,892	7,892
Book value	7,915	7,842	7,763	7,683	7,603
Appraised value	11,300	11,500	11,800	11,800	12,000
NOI yield	6.9%	6.9%	7.1%	7.0%	7.2%
Yield after depreciation	4.9%	4.9%	5.0%	5.0%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-12 Yokohama Fukuura The 22nd Period 2016/2/1 2016/7/31 182days	M-12 Yokohama Fukuura The 23rd Period 2016/8/1 2017/1/31 184days	M-12 Yokohama Fukuura The 24th Period 2017/2/1 2017/7/31 181days	M-12 Yokohama Fukuura The 25th Period 2017/8/1 2018/1/31 184days	M-12 Yokohama Fukuura The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	285	288	273	288	286
Depreciation	78	77	77	77	77
Loss on write-offs of noncurrent assets	–	–	–	0	1
Income from real estate leasing business	206	210	195	210	206
CapEx	–	–	2	0	32
NCF	285	288	270	287	253
Accumulated acquisition price	9,800	9,800	9,800	9,800	9,800
Book value	8,406	8,328	8,253	8,175	8,129
Appraised value	11,100	11,400	11,600	11,600	11,800
NOI yield	6.8%	6.9%	6.7%	7.0%	7.1%
Yield after depreciation	4.9%	5.0%	4.8%	5.1%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-13	M-13	M-13	M-13	M-13
Fiscal Period	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	193	193	193	193	193
Rent revenue-real estate	193	193	193	193	193
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	81	85	78	96	80
Taxes and dues	14	14	14	14	13
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	0	0	0	0	0
Repair expenses	0	5	–	17	2
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	2	0	0	0
NOI	177	170	177	160	175
Depreciation	64	62	62	62	62
Loss on write-offs of noncurrent assets	–	–	–	0	–
Income from real estate leasing business	112	108	115	97	113
CapEx	3	6	5	6	2
NCF	173	164	171	154	173
Accumulated acquisition price	5,300	5,300	5,300	5,300	5,300
Book value	4,325	4,269	4,213	4,156	4,096
Appraised value	7,220	7,360	7,520	7,520	7,680
NOI yield	8.2%	7.9%	8.5%	7.6%	8.6%
Yield after depreciation	5.2%	5.0%	5.5%	4.6%	5.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-14	M-14	M-14	M-14	M-14
Fiscal Period	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	43	43	43	43	41
Depreciation	16	16	12	12	12
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	26	27	30	30	28
CapEx	–	–	–	–	–
NCF	43	43	43	43	41
Accumulated acquisition price	1,640	1,640	1,640	1,640	1,640
Book value	1,504	1,488	1,475	1,462	1,449
Appraised value	1,800	1,830	1,860	1,860	1,910
NOI yield	5.8%	5.8%	6.0%	5.9%	5.7%
Yield after depreciation	3.6%	3.7%	4.2%	4.2%	3.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-15 Ichikawa The 22nd Period 2016/2/1 2016/7/31 182days	M-15 Ichikawa The 23rd Period 2016/8/1 2017/1/31 184days	M-15 Ichikawa The 24th Period 2017/2/1 2017/7/31 181days	M-15 Ichikawa The 25th Period 2017/8/1 2018/1/31 184days	M-15 Ichikawa The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	123	121	122	124	124
Depreciation	27	27	27	27	26
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	96	94	94	97	97
CapEx	–	0	–	–	5
NCF	123	120	122	124	118
Accumulated acquisition price	4,550	4,550	4,550	4,550	4,550
Book value	4,306	4,280	4,252	4,225	4,203
Appraised value	5,390	5,510	5,640	5,630	5,770
NOI yield	5.8%	5.6%	5.8%	5.8%	6.0%
Yield after depreciation	4.5%	4.4%	4.5%	4.6%	4.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-16 Shinonome The 22nd Period 2016/2/1 2016/7/31 182days	M-16 Shinonome The 23rd Period 2016/8/1 2017/1/31 184days	M-16 Shinonome The 24th Period 2017/2/1 2017/7/31 181days	M-16 Shinonome The 25th Period 2017/8/1 2018/1/31 184days	M-16 Shinonome The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue	354	354	354	354	354
Rent revenue-real estate	354	354	354	354	354
Other lease business revenue	0	0	0	0	0
Total real estate leasing business expenses	75	75	76	75	75
Taxes and dues	26	26	26	26	27
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	326	325	325	326	325
Depreciation	46	46	46	46	46
Loss on write-offs of noncurrent assets	0	–	–	–	–
Income from real estate leasing business	279	279	278	279	278
CapEx	0	0	–	0	0
NCF	325	325	325	326	325
Accumulated acquisition price	11,800	11,800	11,800	11,800	11,800
Book value	11,419	11,372	11,325	11,279	11,233
Appraised value	14,700	14,900	14,600	14,600	14,900
NOI yield	5.7%	5.7%	5.8%	5.7%	5.8%
Yield after depreciation	4.9%	4.9%	5.0%	4.9%	5.0%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Figures for 47% of co-ownership are indicated.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-17 Narashino II The 22nd Period 2016/2/1 2016/7/31 182days	M-17 Narashino II The 23rd Period 2016/8/1 2017/1/31 184days	M-17 Narashino II The 24th Period 2017/2/1 2017/7/31 181days	M-17 Narashino II The 25th Period 2017/8/1 2018/1/31 184days	M-17 Narashino II The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	237	270	218	240	227
Depreciation	82	79	79	79	79
Loss on write-offs of noncurrent assets	14	4	—	—	—
Income from real estate leasing business	141	186	138	161	147
CapEx	30	10	0	2	8
NCF	207	259	217	237	218
Accumulated acquisition price	7,875	7,875	7,875	7,875	7,875
Book value	6,876	6,803	6,724	6,647	6,576
Appraised value	9,580	9,850	9,850	9,850	10,100
NOI yield	6.9%	7.9%	6.5%	7.2%	7.0%
Yield after depreciation	4.1%	5.4%	4.2%	4.8%	4.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 90% of co-ownership are indicated.

*2 Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-18 Ichikawa II The 22nd Period 2016/2/1 2016/7/31 182days	M-18 Ichikawa II The 23rd Period 2016/8/1 2017/1/31 184days	M-18 Ichikawa II The 24th Period 2017/2/1 2017/7/31 181days	M-18 Ichikawa II The 25th Period 2017/8/1 2018/1/31 184days	M-18 Ichikawa II The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	494	496	507	499	504
Depreciation	120	120	120	120	120
Loss on write-offs of noncurrent assets	0	–	–	0	0
Income from real estate leasing business	373	375	387	377	383
CapEx	4	1	–	11	1
NCF	490	494	507	487	503
Accumulated acquisition price	17,415	17,415	17,415	17,415	17,415
Book value	16,165	16,046	15,926	15,816	15,696
Appraised value	22,400	23,100	23,500	23,500	23,500
NOI yield	6.1%	6.1%	6.4%	6.3%	6.5%
Yield after depreciation	4.6%	4.6%	4.9%	4.7%	4.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 90% of co-ownership are indicated.

*2 Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	178	188	379	364	362
Depreciation	51	49	114	114	114
Loss on write-offs of noncurrent assets	–	0	0	1	1
Income from real estate leasing business	126	139	265	248	246
CapEx	1	1	3	3	8
NCF	177	187	376	360	353
Accumulated acquisition price	6,360	6,360	14,440	14,440	14,440
Book value	5,876	5,829	13,887	13,775	13,668
Appraised value	7,950	8,100	16,900	16,900	16,900
NOI yield	6.1%	6.4%	5.5%	5.2%	5.3%
Yield after depreciation	4.3%	4.7%	3.8%	3.6%	3.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 The additional 50% interest of co-ownership was acquired on February 6, 2017.

*2 Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-20 Tatsumi The 22nd Period 2016/2/1 2016/7/31 182days	M-20 Tatsumi The 23rd Period 2016/8/1 2017/1/31 184days	M-20 Tatsumi The 24th Period 2017/2/1 2017/7/31 181days	M-20 Tatsumi The 25th Period 2017/8/1 2018/1/31 184days	M-20 Tatsumi The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	253	253	253	252	251
Depreciation	51	51	51	51	51
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	202	202	202	201	200
CapEx	–	–	–	–	–
NCF	253	253	253	252	251
Accumulated acquisition price	9,000	9,000	9,000	9,000	9,000
Book value	8,691	8,640	8,588	8,537	8,486
Appraised value	11,600	11,800	11,900	11,900	12,200
NOI yield	5.8%	5.8%	6.0%	5.9%	6.0%
Yield after depreciation	4.7%	4.6%	4.8%	4.7%	4.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	119	115	67	110	109
Depreciation	37	37	37	37	38
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	81	77	30	73	71
CapEx	–	4	–	67	–
NCF	119	111	67	43	109
Accumulated acquisition price	3,725	3,725	3,725	3,725	3,725
Book value	3,512	3,479	3,442	3,472	3,434
Appraised value	4,620	4,450	4,530	4,530	4,560
NOI yield	6.8%	6.6%	4.0%	6.3%	6.4%
Yield after depreciation	4.7%	4.4%	1.8%	4.2%	4.2%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-22 Musashimurayama The 22nd Period 2016/2/1 2016/7/31 182days	M-22 Musashimurayama The 23rd Period 2016/8/1 2017/1/31 184days	M-22 Musashimurayama The 24th Period 2017/2/1 2017/7/31 181days	M-22 Musashimurayama The 25th Period 2017/8/1 2018/1/31 184days	M-22 Musashimurayama The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	250	250	251	251	251
Depreciation	60	60	60	60	60
Loss on write-offs of noncurrent assets	–	–	–	–	5
Income from real estate leasing business	190	190	190	190	184
CapEx	13	–	12	–	33
NCF	237	250	238	251	218
Accumulated acquisition price	8,650	8,650	8,650	8,650	8,650
Book value	8,300	8,239	8,191	8,131	8,097
Appraised value	10,100	10,300	10,500	10,500	10,700
NOI yield	6.1%	6.0%	6.2%	6.1%	6.3%
Yield after depreciation	4.6%	4.6%	4.7%	4.6%	4.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-23 Kashiwa II The 22nd Period 2016/2/1 2016/7/31 182days	M-23 Kashiwa II The 23rd Period 2016/8/1 2017/1/31 184days	M-23 Kashiwa II The 24th Period 2017/2/1 2017/7/31 181days	M-23 Kashiwa II The 25th Period 2017/8/1 2018/1/31 184days	M-23 Kashiwa II The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	74	74	74	74	134
Depreciation	–	–	–	–	29
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	74	74	74	74	104
CapEx	–	–	–	–	0
NCF	74	74	74	74	133
Accumulated acquisition price	2,500	2,500	2,500	2,500	3,795
Book value	2,526	2,526	2,526	2,526	3,824
Appraised value	2,540	2,540	2,540	2,540	4,350
NOI yield	5.9%	5.9%	6.0%	5.9%	7.1%
Yield after depreciation	5.9%	5.9%	6.0%	5.9%	5.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 JLF acquired the land of Kashiwa Logistics Center II on September 20, 2013. Upon acquisition of the building on the land, JLF renamed the property from “Kashiwa Logistics Center II (Land)” to “Kashiwa Logistics Center II” on March 1, 2018.

*2 Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-24 Shin-Koyasu The 22nd Period 2016/2/1 2016/7/31 182days	M-24 Shin-Koyasu The 23rd Period 2016/8/1 2017/1/31 184days	M-24 Shin-Koyasu The 24th Period 2017/2/1 2017/7/31 181days	M-24 Shin-Koyasu The 25th Period 2017/8/1 2018/1/31 184days	M-24 Shin-Koyasu The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	260	260	261	262	261
Depreciation	64	64	64	64	64
Loss on write-offs of noncurrent assets	–	–	0	–	–
Income from real estate leasing business	196	195	196	197	197
CapEx	0	–	0	–	3
NCF	260	260	261	262	258
Accumulated acquisition price	9,696	9,696	9,696	9,696	9,696
Book value	9,439	9,375	9,310	9,245	9,184
Appraised value	11,400	11,600	11,800	11,800	11,800
NOI yield	5.5%	5.5%	5.7%	5.6%	5.8%
Yield after depreciation	4.2%	4.1%	4.3%	4.2%	4.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 51% of co-ownership are indicated.

*2 Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-25 Misato	M-25 Misato	M-25 Misato	M-25 Misato	M-25 Misato
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	112	111	112	112	112
Depreciation	31	31	31	31	31
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	80	80	80	80	80
CapEx	–	–	–	–	–
NCF	112	111	112	112	112
Accumulated acquisition price	3,873	3,873	3,873	3,873	3,873
Book value	3,774	3,742	3,711	3,679	3,647
Appraised value	4,610	4,620	4,720	4,800	4,800
NOI yield	6.0%	5.9%	6.1%	6.0%	6.2%
Yield after depreciation	4.3%	4.2%	4.4%	4.3%	4.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-26 Sagamihara The 22nd Period 2016/2/1 2016/7/31 182days	M-26 Sagamihara The 23rd Period 2016/8/1 2017/1/31 184days	M-26 Sagamihara The 24th Period 2017/2/1 2017/7/31 181days	M-26 Sagamihara The 25th Period 2017/8/1 2018/1/31 184days	M-26 Sagamihara The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	221	221	222	222	222
Depreciation	73	73	73	73	73
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	147	147	148	148	148
CapEx	–	–	–	–	–
NCF	221	221	222	222	222
Accumulated acquisition price	8,032	8,032	8,032	8,032	8,032
Book value	7,936	7,862	7,789	7,715	7,641
Appraised value	9,560	9,770	9,980	9,970	10,000
NOI yield	5.6%	5.6%	5.7%	5.7%	5.9%
Yield after depreciation	3.7%	3.7%	3.8%	3.8%	3.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-27 Chiba-Kita The 22nd Period 2016/2/1 2016/7/31 182days	M-27 Chiba-Kita The 23rd Period 2016/8/1 2017/1/31 184days	M-27 Chiba-Kita The 24th Period 2017/2/1 2017/7/31 181days	M-27 Chiba-Kita The 25th Period 2017/8/1 2018/1/31 184days	M-27 Chiba-Kita The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	50	53	53	50	53
Depreciation	17	18	18	17	17
Loss on write-offs of noncurrent assets	0	–	0	0	0
Income from real estate leasing business	32	35	35	33	36
CapEx	1	1	0	1	0
NCF	49	51	53	49	52
Accumulated acquisition price	1,459	1,459	1,459	1,459	1,459
Book value	1,491	1,475	1,457	1,441	1,425
Appraised value	1,860	1,900	1,950	1,960	1,970
NOI yield	6.8%	7.1%	7.4%	7.0%	7.5%
Yield after depreciation	4.4%	4.7%	4.9%	4.6%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-28 Chiba-Kita II The 22nd Period 2016/2/1 2016/7/31 182days	M-28 Chiba-Kita II The 23rd Period 2016/8/1 2017/1/31 184days	M-28 Chiba-Kita II The 24th Period 2017/2/1 2017/7/31 181days	M-28 Chiba-Kita II The 25th Period 2017/8/1 2018/1/31 184days	M-28 Chiba-Kita II The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	131	131	131	74	54
Depreciation	39	39	39	38	37
Loss on write-offs of noncurrent assets	–	–	–	5	1
Income from real estate leasing business	91	91	91	30	15
CapEx	–	–	–	28	41
NCF	131	131	131	46	13
Accumulated acquisition price	4,608	4,608	4,608	4,608	4,608
Book value	4,580	4,540	4,500	4,485	4,488
Appraised value	5,170	5,190	5,210	5,530	5,800
NOI yield	5.8%	5.7%	5.9%	3.3%	2.4%
Yield after depreciation	4.0%	4.0%	4.1%	1.4%	0.7%
Occupancy rate	100.0%	100.0%	100.0%	0.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-29	M-29	M-29	M-29	M-29
Fiscal Period	Urayasu Chidori III	Urayasu Chidori III	Urayasu Chidori III	Urayasu Chidori III	Urayasu Chidori III
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	36	34	35	19	36
Depreciation	5	5	5	5	5
Loss on write-offs of noncurrent assets	–	0	0	0	0
Income from real estate leasing business	31	28	29	13	30
CapEx	–	4	1	5	16
NCF	36	29	34	13	19
Accumulated acquisition price	1,053	1,053	1,053	1,053	1,053
Book value	1,058	1,056	1,052	1,051	1,062
Appraised value	1,410	1,410	1,440	1,440	1,440
NOI yield	7.0%	6.4%	6.8%	3.6%	6.9%
Yield after depreciation	5.9%	5.3%	5.7%	2.5%	5.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	M-30 Zama The 22nd Period 2016/2/1 2016/7/31 182days	M-30 Zama The 23rd Period 2016/8/1 2017/1/31 184days	M-30 Zama The 24th Period 2017/2/1 2017/7/31 181days	M-30 Zama The 25th Period 2017/8/1 2018/1/31 184days	M-30 Zama The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	52	52	51	50	52
Depreciation	12	12	12	10	9
Loss on write-offs of noncurrent assets	–	0	–	–	–
Income from real estate leasing business	39	39	38	40	42
CapEx	–	0	–	–	1
NCF	52	51	51	50	50
Accumulated acquisition price	1,728	1,728	1,728	1,728	1,728
Book value	1,730	1,718	1,705	1,694	1,686
Appraised value	1,940	1,980	2,020	2,020	2,030
NOI yield	6.1%	6.0%	6.1%	6.0%	6.3%
Yield after depreciation	4.6%	4.5%	4.6%	4.7%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-31 Shinkiba II	M-31 Shinkiba II	M-31 Shinkiba II	M-31 Shinkiba II	M-31 Shinkiba II
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	—	—	2017/3/16	2017/8/1	2018/2/1
To	—	—	2017/7/31	2018/1/31	2018/7/31
Operating Days	—	—	138days	184days	181days
Total real estate leasing business revenue	—	—	Not disclosed*	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—			
Other lease business revenue	—	—			
Total real estate leasing business expenses	—	—			
Taxes and dues	—	—			
Outsourcing service expenses	—	—			
Utilities expenses	—	—			
Repair expenses	—	—			
Insurance expenses	—	—			
Other expenses related to rent business	—	—			
NOI	—	—	241	320	277
Depreciation	—	—	69	84	84
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	171	235	192
CapEx	—	—	300	—	—
NCF	—	—	-59	320	277
Accumulated acquisition price	—	—	15,270	15,270	15,270
Book value	—	—	15,684	15,599	15,514
Appraised value	—	—	17,700	17,800	17,800
NOI yield	—	—	4.1%	4.1%	3.6%
Yield after depreciation	—	—	2.9%	3.0%	2.5%
Occupancy rate	—	—	72.9%	72.9%	72.9%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	M-32	M-32	M-32	M-32	M-32
Fiscal Period	Yokohama Machida	Yokohama Machida	Yokohama Machida	Yokohama Machida	Yokohama Machida
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	—	—	—	2017/9/1	2018/2/1
Operating Days	—	—	—	2018/1/31	2018/7/31
	—	—	—	153days	181days
Total real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	439	476
Depreciation	—	—	—	85	102
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	—	354	374
CapEx	—	—	—	—	0
NCF	—	—	—	439	476
Accumulated acquisition price	—	—	—	25,452	25,452
Book value	—	—	—	25,588	25,487
Appraised value	—	—	—	26,000	26,000
NOI yield	—	—	—	4.1%	3.8%
Yield after depreciation	—	—	—	3.3%	3.0%
Occupancy rate	—	—	—	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-1 Daito The 22nd Period 2016/2/1 2016/7/31 182days	T-1 Daito The 23rd Period 2016/8/1 2017/1/31 184days	T-1 Daito The 24th Period 2017/2/1 2017/7/31 181days	T-1 Daito The 25th Period 2017/8/1 2018/1/31 184days	T-1 Daito The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	499	491	498	489	503
Depreciation	88	88	88	86	84
Loss on write-offs of noncurrent assets	0	0	0	0	—
Income from real estate leasing business	411	402	409	402	418
CapEx	26	30	20	4	0
NCF	472	460	477	484	502
Accumulated acquisition price	9,762	9,762	9,762	9,762	9,762
Book value	9,070	9,011	8,943	8,861	8,778
Appraised value	18,600	18,800	19,200	19,200	19,600
NOI yield	11.0%	10.8%	11.2%	11.0%	11.6%
Yield after depreciation	9.1%	8.9%	9.2%	9.0%	9.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-2 Osaka Fukuzaki The 22nd Period 2016/2/1 2016/7/31 182days	T-2 Osaka Fukuzaki The 23rd Period 2016/8/1 2017/1/31 184days	T-2 Osaka Fukuzaki The 24th Period 2017/2/1 2017/7/31 181days	T-2 Osaka Fukuzaki The 25th Period 2017/8/1 2018/1/31 184days	T-2 Osaka Fukuzaki The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	146	144	146	143	147
Depreciation	29	29	30	30	30
Loss on write-offs of noncurrent assets	–	–	0	–	–
Income from real estate leasing business	116	114	116	112	116
CapEx	–	30	8	36	24
NCF	146	113	137	106	122
Accumulated acquisition price	4,096	4,096	4,096	4,096	4,096
Book value	3,449	3,450	3,429	3,435	3,428
Appraised value	6,210	6,310	6,460	6,450	6,600
NOI yield	8.5%	8.3%	8.6%	8.3%	8.7%
Yield after depreciation	6.8%	6.6%	6.8%	6.5%	6.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-3 Kiyosu The 22nd Period 2016/2/1 2016/7/31 182days	T-3 Kiyosu The 23rd Period 2016/8/1 2017/1/31 184days	T-3 Kiyosu The 24th Period 2017/2/1 2017/7/31 181days	T-3 Kiyosu The 25th Period 2017/8/1 2018/1/31 184days	T-3 Kiyosu The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue	–	–			
Rent revenue-real estate	–	–			
Other lease business revenue	–	–			
Total real estate leasing business expenses	3	3			
Taxes and dues	3	3	非開示*2	非開示*2	非開示*2
Outsourcing service expenses	0	–			
Utilities expenses	–	–			
Repair expenses	–	–			
Insurance expenses	–	–			
Other expenses related to rent business	0	0			
NOI	-3	-3	93	143	130
Depreciation	–	–	27	33	33
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	-3	-3	65	109	96
CapEx	–	–	–	3	–
NCF	-3	-3	93	139	130
Accumulated acquisition price	685	685	3,010	3,010	3,010
Book value	731	731	3,077	3,048	3,036
Appraised value	2,000	2,230	5,310	5,310	5,380
NOI yield	-1.0%	-1.0%	6.1%	9.3%	8.6%
Yield after depreciation	-1.0%	-1.0%	4.3%	7.2%	6.4%
Occupancy rate	0.0%	0.0%	100.0%	100.0%	100.0%

*1 The lease contract with the tenant of the property expired on November 30, 2015, and JLF launched redevelopment project of the new building. Upon completion of the redevelopment project, JLF acquired the building on February 24, 2017.

*2 Upon the completion of redeloment,full capacity of the property is beginning to lease. Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-4 Kadoma The 22nd Period 2016/2/1 2016/7/31 182days	T-4 Kadoma The 23rd Period 2016/8/1 2017/1/31 184days	T-4 Kadoma The 24th Period 2017/2/1 2017/7/31 181days	T-4 Kadoma The 25th Period 2017/8/1 2018/1/31 184days	T-4 Kadoma The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	44	44	43	44	45
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	–	0	–
Income from real estate leasing business	33	34	32	34	35
CapEx	–	–	–	1	–
NCF	44	44	43	43	45
Accumulated acquisition price	989	989	989	989	989
Book value	1,075	1,065	1,055	1,046	1,036
Appraised value	1,650	1,470	1,500	1,500	1,530
NOI yield	8.2%	8.3%	8.3%	8.5%	8.8%
Yield after depreciation	6.3%	6.3%	6.3%	6.5%	6.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-5 Komaki The 22nd Period 2016/2/1 2016/7/31 182days	T-5 Komaki The 23rd Period 2016/8/1 2017/1/31 184days	T-5 Komaki The 24th Period 2017/2/1 2017/7/31 181days	T-5 Komaki The 25th Period 2017/8/1 2018/1/31 184days	T-5 Komaki The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	53	51	47	51	51
Depreciation	15	15	15	15	15
Loss on write-offs of noncurrent assets	–	0	–	0	–
Income from real estate leasing business	38	36	32	35	36
CapEx	–	2	3	2	–
NCF	53	48	44	48	51
Accumulated acquisition price	2,100	2,100	2,100	2,100	2,100
Book value	1,941	1,928	1,916	1,903	1,888
Appraised value	1,990	2,020	2,070	2,070	2,110
NOI yield	5.6%	5.3%	5.0%	5.3%	5.5%
Yield after depreciation	4.0%	3.7%	3.4%	3.7%	3.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-6 Komaki II The 22nd Period 2016/2/1 2016/7/31 182days	T-6 Komaki II The 23rd Period 2016/8/1 2017/1/31 184days	T-6 Komaki II The 24th Period 2017/2/1 2017/7/31 181days	T-6 Komaki II The 25th Period 2017/8/1 2018/1/31 184days	T-6 Komaki II The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	49	49	49	48	50
Depreciation	17	17	17	17	17
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	31	32	32	31	33
CapEx	–	–	–	–	–
NCF	49	49	49	48	50
Accumulated acquisition price	1,800	1,800	1,800	1,800	1,800
Book value	1,778	1,760	1,743	1,726	1,709
Appraised value	1,510	1,530	1,570	1,570	1,610
NOI yield	5.5%	5.6%	5.8%	5.6%	5.9%
Yield after depreciation	3.6%	3.6%	3.8%	3.6%	3.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-7	T-7	T-7	T-7	T-7
	Fukuoka Hakozaiki Futo	Fukuoka Hakozaiki Futo	Fukuoka Hakozaiki Futo	Fukuoka Hakozaiki Futo	Fukuoka Hakozaiki Futo
	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	81	89	88	89	82
Depreciation	25	25	25	25	25
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	56	64	63	64	57
CapEx	–	0	–	–	17
NCF	81	89	88	89	65
Accumulated acquisition price	2,797	2,797	2,797	2,797	2,797
Book value	2,756	2,732	2,707	2,682	2,674
Appraised value	3,460	3,540	3,620	3,600	3,580
NOI yield	5.9%	6.5%	6.6%	6.6%	6.2%
Yield after depreciation	4.1%	4.7%	4.7%	4.8%	4.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-8 Tajimi The 22nd Period 2016/2/1 2016/7/31 182days	T-8 Tajimi The 23rd Period 2016/8/1 2017/1/31 184days	T-8 Tajimi The 24th Period 2017/2/1 2017/7/31 181days	T-8 Tajimi The 25th Period 2017/8/1 2018/1/31 184days	T-8 Tajimi The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	315	315	315	315	315
Depreciation	110	110	110	110	110
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	205	205	205	205	205
CapEx	–	–	–	–	–
NCF	315	315	315	315	315
Accumulated acquisition price	9,310	9,310	9,310	9,310	9,310
Book value	9,105	8,995	8,885	8,775	8,665
Appraised value	11,600	11,800	12,000	12,200	12,300
NOI yield	7.0%	7.0%	7.2%	7.1%	7.3%
Yield after depreciation	4.5%	4.5%	4.7%	4.7%	4.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	T-9	T-9	T-9	T-9	T-9
Fiscal Period	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
Operating Days	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	86	88	79	88	54
Depreciation	28	28	28	28	26
Loss on write-offs of noncurrent assets	–	0	1	0	–
Income from real estate leasing business	58	58	49	59	27
CapEx	–	0	6	0	3
NCF	86	87	72	87	50
Accumulated acquisition price	2,750	2,750	2,750	2,750	2,750
Book value	2,680	2,652	2,629	2,600	2,578
Appraised value	3,300	3,360	3,400	3,370	3,280
NOI yield	6.5%	6.6%	6.1%	6.8%	4.2%
Yield after depreciation	4.3%	4.4%	3.8%	4.6%	2.2%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	54.3%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	T-10 Kasugai The 22nd Period 2016/2/1 2016/7/31 182days	T-10 Kasugai The 23rd Period 2016/8/1 2017/1/31 184days	T-10 Kasugai The 24th Period 2017/2/1 2017/7/31 181days	T-10 Kasugai The 25th Period 2017/8/1 2018/1/31 184days	T-10 Kasugai The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	5	-2	-2	128	112
Depreciation	-	-	-	35	36
Loss on write-offs of noncurrent assets	-	-	-	-	-
Income from real estate leasing business	5	-2	-2	93	76
CapEx	-	-	-	-	-
NCF	5	-2	-2	128	112
Accumulated acquisition price	830	830	830	3,500	3,500
Book value	877	877	877	3,621	3,654
Appraised value	1,110	1,120	1,200	4,670	4,690
NOI yield	1.3%	-0.6%	-0.6%	7.0%	6.2%
Yield after depreciation	1.3%	-0.6%	-0.6%	5.1%	4.2%
Occupancy rate	0.0%	0.0%	0.0%	100.0%	100.0%

*1 Yano Construction Co., Ltd. and JLF jointly developed the building on the land JLF purchased on April 23, 2015, pursuant to the business agreement regarding the redevelopment project. Upon completion of the building, JLF acquired the new building constructed by Yano Construction Co., Ltd. on August 1, 2017.

*2 Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period	T-11 Takatsuki The 22nd Period	T-11 Takatsuki The 23rd Period	T-11 Takatsuki The 24th Period	T-11 Takatsuki The 25th Period	T-11 Takatsuki The 26th Period
From	—	—	—	2017/10/2	2018/2/1
To	—	—	—	2018/1/31	2018/7/31
Operating Days	—	—	—	122days	181days
Total real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	27	37
Depreciation	—	—	—	7	11
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	—	20	26
CapEx	—	—	—	—	—
NCF	—	—	—	27	37
Accumulated acquisition price	—	—	—	1,559	1,559
Book value	—	—	—	1,632	1,629
Appraised value	—	—	—	1,640	1,640
NOI yield	—	—	—	5.1%	4.6%
Yield after depreciation	—	—	—	3.7%	3.2%
Occupancy rate	—	—	—	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi
Fiscal Period	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
From	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1
To	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue	43	43	43	43	43
Rent revenue-real estate	43	43	43	43	43
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	14	15	15	14	14
Taxes and dues	3	3	3	3	2
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	1	0	–	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	39	38	38	39	39
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	29	28	28	29	29
CapEx	–	–	–	–	–
NCF	39	38	38	39	39
Accumulated acquisition price	1,230	1,230	1,230	1,230	1,230
Book value	1,014	1,004	994	984	974
Appraised value	1,390	1,410	1,410	1,410	1,410
NOI yield	7.8%	7.5%	7.8%	7.9%	8.2%
Yield after depreciation	5.8%	5.5%	5.8%	5.9%	6.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	O-2 Hanyu The 22nd Period 2016/2/1 2016/7/31 182days	O-2 Hanyu The 23rd Period 2016/8/1 2017/1/31 184days	O-2 Hanyu The 24th Period 2017/2/1 2017/7/31 181days	O-2 Hanyu The 25th Period 2017/8/1 2018/1/31 184days	O-2 Hanyu The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue	59	59	59	59	59
Rent revenue-real estate	59	59	59	59	59
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	17	18	17	17	17
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	1	–	–	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	54	53	54	54	54
Depreciation	12	12	12	12	12
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	42	41	42	42	42
CapEx	–	–	0	–	–
NCF	54	53	53	54	54
Accumulated acquisition price	1,705	1,705	1,705	1,705	1,705
Book value	1,446	1,434	1,422	1,410	1,398
Appraised value	1,940	1,960	1,960	1,960	2,000
NOI yield	7.5%	7.3%	7.7%	7.6%	7.8%
Yield after depreciation	5.8%	5.7%	6.0%	5.9%	6.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	O-3 Saitama Kisai The 22nd Period 2016/2/1 2016/7/31 182days	O-3 Saitama Kisai The 23rd Period 2016/8/1 2017/1/31 184days	O-3 Saitama Kisai The 24th Period 2017/2/1 2017/7/31 181days	O-3 Saitama Kisai The 25th Period 2017/8/1 2018/1/31 184days	O-3 Saitama Kisai The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	111	119	120	120	122
Depreciation	34	33	32	32	32
Loss on write-offs of noncurrent assets	0	0	–	–	–
Income from real estate leasing business	76	85	88	88	90
CapEx	6	2	0	2	–
NCF	104	116	119	118	122
Accumulated acquisition price	4,010	4,010	4,010	4,010	4,010
Book value	3,446	3,414	3,383	3,353	3,320
Appraised value	4,670	4,720	4,800	4,810	4,890
NOI yield	6.5%	6.9%	7.2%	7.1%	7.5%
Yield after depreciation	4.4%	5.0%	5.2%	5.2%	5.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	O-4 Kazo The 22nd Period 2016/2/1 2016/7/31 182days	O-4 Kazo The 23rd Period 2016/8/1 2017/1/31 184days	O-4 Kazo The 24th Period 2017/2/1 2017/7/31 181days	O-4 Kazo The 25th Period 2017/8/1 2018/1/31 184days	O-4 Kazo The 26th Period 2018/2/1 2018/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	113	103	114	115	113
Depreciation	43	42	42	42	42
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	70	61	71	72	70
CapEx	24	44	–	–	–
NCF	89	59	114	115	113
Accumulated acquisition price	3,790	3,790	3,790	3,790	3,790
Book value	3,308	3,310	3,267	3,225	3,182
Appraised value	4,610	4,710	4,830	4,750	4,860
NOI yield	6.9%	6.2%	7.1%	7.1%	7.2%
Yield after depreciation	4.3%	3.7%	4.4%	4.5%	4.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Income (Loss) from Real Estate Leasing Business (by Property)

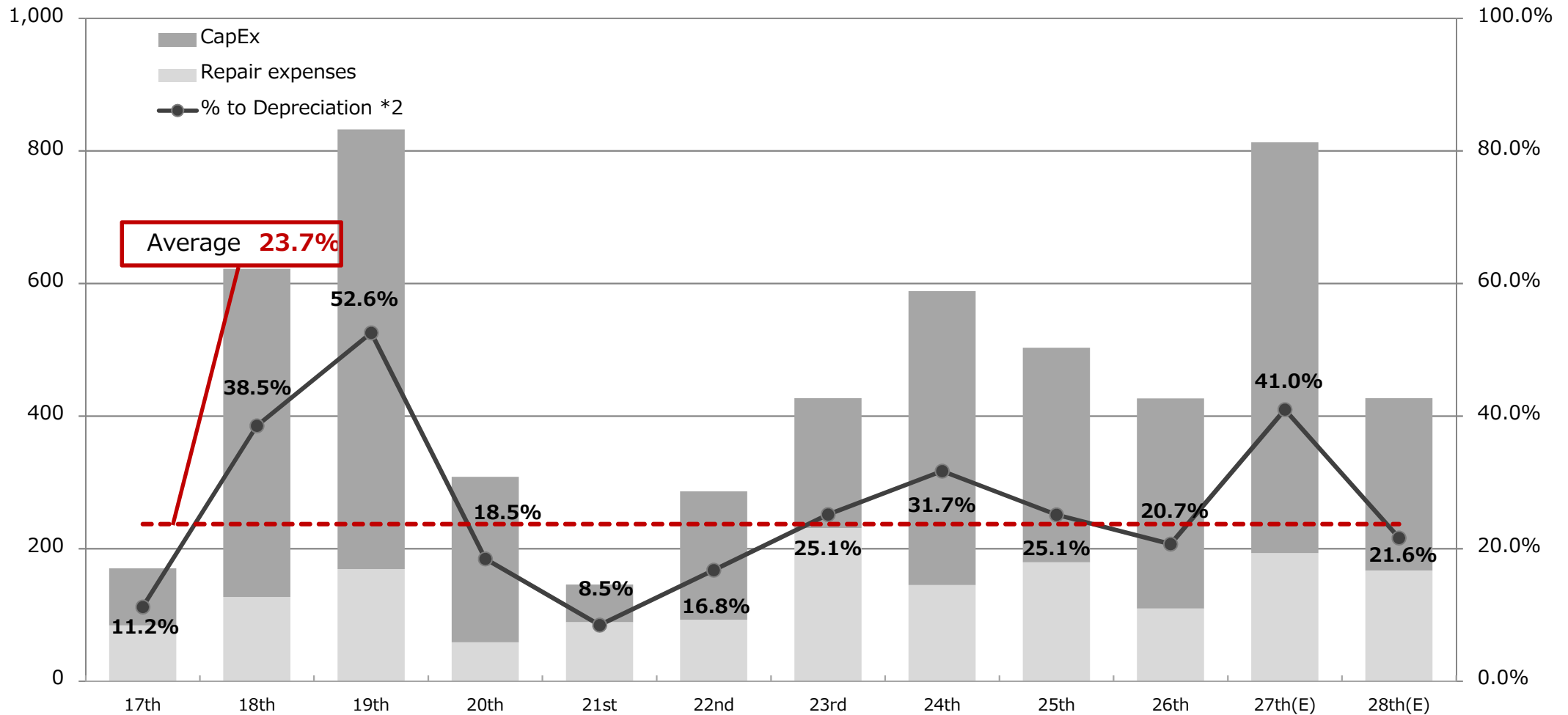
(Million JPY)

Property	O-5	O-5	O-5	O-5	O-5
Fiscal Period	Sendaiko-Kita	Sendaiko-Kita	Sendaiko-Kita	Sendaiko-Kita	Sendaiko-Kita
From	The 22nd Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period
To	-	-	-	-	2018/3/1
Operating Days	-	-	-	-	2018/7/31
					153days
Total real estate leasing business revenue	-	-	-	-	Not disclosed*
Rent revenue-real estate	-	-	-	-	
Other lease business revenue	-	-	-	-	
Total real estate leasing business expenses	-	-	-	-	
Taxes and dues	-	-	-	-	
Outsourcing service expenses	-	-	-	-	
Utilities expenses	-	-	-	-	
Repair expenses	-	-	-	-	
Insurance expenses	-	-	-	-	
Other expenses related to rent business	-	-	-	-	
NOI	-	-	-	-	54
Depreciation	-	-	-	-	13
Loss on write-offs of noncurrent assets	-	-	-	-	-
Income from real estate leasing business	-	-	-	-	41
CapEx	-	-	-	-	5
NCF	-	-	-	-	49
Accumulated acquisition price	-	-	-	-	1,600
Book value	-	-	-	-	1,656
Appraised value	-	-	-	-	1,880
NOI yield	-	-	-	-	7.8%
Yield after depreciation	-	-	-	-	5.9%
Occupancy rate	-	-	-	-	100.0%

* Not disclosed, for unable to obtain the tenant's consent.

Repair expenses / CapEx Management

(Million JPY)



* % to Depreciation = (Repair expenses + CapEx) / Depreciation x 100

Occupancy Rate (For the past 10 periods)

	Property Name	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th
M-1	Funabashi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-2	Urayasu	100.0%	37.1%	37.1%	66.2%	66.2%	57.9%	70.0%	66.5%	68.3%	70.0%
M-3	Hiratsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-4	Shinkiba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-5	Urayasu Chidori	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-6	Funabashi Nishiura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	20.1%	100.0%	100.0%
M-8	Kawasaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-9	Narashino	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-11	Yachiyo	0.0%	0.0%	24.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-12	Yokohama Fukuura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-13	Yachiyo II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-14	Urayasu Chidori II	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-15	Ichikawa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-16	Shinonome	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-17	Narashino II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-18	Ichikawa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-19	Souka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-20	Tatsumi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-21	Kashiwa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-22	Musashimurayama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-23	Kashiwa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-24	Shin-Koyasu	94.8%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-25	Misato	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-26	Sagamihara	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Occupancy Rate (For the past 10 periods)

	Property Name	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th
M-27	Chiba-Kita	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-28	Chiba-Kita II	–	–	–	–	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%
M-29	Urayasu Chidori III	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-30	Zama	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-31	Shinkiba II	–	–	–	–	–	–	–	72.9%	72.9%	72.9%
M-32	Yokohama Machida	–	–	–	–	–	–	–	–	100.0%	100.0%
T-1	Daito	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-2	Osaka Fukuzaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-3	Kiyosu	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%
T-4	Kadoma	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-5	Komaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-6	Komaki II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-7	Fukuoka Hakozaki Futo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-8	Tajimi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-9	Fukuoka Kashiihama	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	54.3%
T-10	Kasugai	–	–	–	100.0%	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
T-11	Takatsuki	–	–	–	–	–	–	–	–	100.0%	100.0%
O-1	Maebashi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-2	Hanyu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-3	Saitama Kisai	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-4	Kazo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-7	Funabashi Nishiura II (sold)	100.0%	100.0%	–	–	–	–	–	–	–	–
M-10	Yokosuka (sold)	61.9%	100.0%	–	–	–	–	–	–	–	–
	Total	99.0%	98.6%	95.1%	99.7%	99.7%	98.2%	98.3%	95.1%	96.9%	98.2%

Tenant Information (as of July 31, 2018)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
M-1	Funabashi	YAMATO TRANSPORT CO., LTD.	100.0%	Normal	29,556.79	2.4%
M-2	Urayasu	MBS Steel Products East Co., Ltd.	100.0%	Fixed-term	2,879.10	0.2%
M-2	Urayasu	Abe Co., Ltd.	100.0%	Fixed-term	495.86	0.0%
			100.0%	Fixed-term	330.57	0.0%
M-2	Urayasu	HASHIMOTO SOGYO Ltd.	100.0%	Fixed-term	2,975.20	0.2%
M-3	Hiratsuka	Nissho Kaiun Co., Ltd.	100.0%	Normal	11,225.72	0.9%
M-4	Shinkiba	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	10,616.80	0.9%
M-5	Urayasu Chidori	Mitsui & Co.Global Logistics,Ltd.	100.0%	Fixed-term	31,790.42	2.6%
M-6	Funabashi Nishiura	Konoike Transport Co., Ltd	100.0%	Fixed-term	15,819.87	1.3%
M-6	Funabashi Nishiura	Chubu Unyu K.K.	100.0%	Fixed-term	6,695.88	0.5%
M-6	Funabashi Nishiura	Tsukishima Soko Co.,Ltd.	100.0%	Fixed-term	11,803.37	1.0%
M-8	Kawasaki	Sagawa Global Logistics Co., Ltd.	100.0%	Normal	41,630.54	3.4%
M-9	Narashino	Sagawa Express Co., Ltd.	100.0%	Fixed-term	2,442.87	0.2%
M-11	Yachiyo	TOTO LTD.	100.0%	Fixed-term	13,850.38	1.1%
M-11	Yachiyo	Hitachi Transport System, Ltd.	100.0%	Fixed-term	43,032.60	3.5%
M-12	Yokohama Fukuura	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,806.58	0.3%
M-12	Yokohama Fukuura	Warehouse Terrada Company	100.0%	Normal	10,109.22	0.8%
			100.0%	Normal	12,000.10	1.0%
M-12	Yokohama Fukuura	Nippon Express Co., Ltd.	100.0%	Normal	9,966.74	0.8%
			100.0%	Normal	9,966.74	0.8%
M-13	Yachiyo II	Amazon Japan G.K.	100.0%	Normal	32,389.70	2.6%
M-14	Urayasu Chidori II	Oriental Land Co., Ltd.	100.0%	Fixed-term	6,192.80	0.5%
M-15	Ichikawa	Tokyo Logistics Factory Co., Ltd.	100.0%	Normal	18,686.12	1.5%
M-16	Shinonome *3	Sagawa Express Co., Ltd.	47.0%	Fixed-term	16,175.31	1.3%
M-17	Narashino II *3	Nakano Shokai co.,Ltd.	90.0%	Fixed-term	16,731.38	1.4%
M-17	Narashino II *3	START TODAY CO.,LTD.	90.0%	Fixed-term	13,598.16	1.1%
M-17	Narashino II *3	MITSUI-SOKO LOGISTICS Co.,Ltd.	90.0%	Fixed-term	12,879.32	1.0%
M-18	Ichikawa II *3	TOMY Company, Ltd.	90.0%	Fixed-term	51,401.57	4.2%
M-18	Ichikawa II *3	JR East Logistics Co., Ltd.	90.0%	Fixed-term	15,096.42	1.2%

Tenant Information (as of July 31, 2018)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
M-19	Souka	Koyama Kigyo Co., Ltd.	100.0%	Fixed-term	9,944.80	0.8%
			100.0%	Fixed-term	11,000.85	0.9%
M-19	Souka	Not disclosed *2	100.0%	Fixed-term	11,000.64	0.9%
M-19	Souka	Ricoh Logistics Systems Co., Ltd.	100.0%	Fixed-term	10,694.55	0.9%
M-20	Tatsumi	Nakano Shokai co.,ltd.	100.0%	Fixed-term	29,394.56	2.4%
M-21	Kashiwa	Not disclosed *2	100.0%	Fixed-term	20,546.46	1.7%
M-22	Musashimurayama	VANTEC CORPORATION	100.0%	Fixed-term	40,884.25	3.3%
M-23	Kashiwa II	Nakano Shokai co.,ltd.	100.0%	Fixed-term	50,126.79	4.0%
M-24	Shin-Koyasu *3	Sagawa Express Co., Ltd.	51.0%	Fixed-term	6,338.90	0.5%
M-24	Shin-Koyasu *3	Ricoh Logistics Systems Co., Ltd.	51.0%	Fixed-term	3,687.10	0.3%
			51.0%	Fixed-term	16,346.70	1.3%
			51.0%	Fixed-term	3,301.77	0.3%
M-25	Misato	Takuyou Co., Ltd.	100.0%	Fixed-term	19,407.18	1.6%
M-26	Sagamihara	DHL Supply Chain Ltd. (Japan)	100.0%	Fixed-term	44,010.20	3.6%
M-27	Chiba-Kita	Hitachi Transport System, Ltd.	100.0%	Fixed-term	14,828.38	1.2%
M-28	Chiba-Kita II	Not disclosed *2	100.0%	Fixed-term	25,080.00	2.0%
M-29	Urayasu Chidori III	Not disclosed *2	100.0%	Fixed-term	5,314.80	0.4%
M-30	Zama	TOPS Corporation	100.0%	Normal	9,358.53	0.8%
M-31	Shinkiba II	DHL Japan, Inc.	100.0%	Fixed-term	18,221.97	1.5%
M-31	Shinkiba II	Nakano Shokai co.,ltd.	100.0%	Fixed-term	9,844.62	0.8%
M-32	Yokohama Machida	Not disclosed *2	100.0%	Fixed-term	6,547.16	0.5%
M-32	Yokohama Machida	Not disclosed *2	100.0%	Fixed-term	5,629.83	0.5%
			100.0%	Fixed-term	4,274.12	0.3%
M-32	Yokohama Machida	Japan Transcity Corporation	100.0%	Fixed-term	16,039.50	1.3%
M-32	Yokohama Machida	Utoc Corporation	100.0%	Fixed-term	16,247.48	1.3%
M-32	Yokohama Machida	SG Moving Co.,Ltd.	100.0%	Fixed-term	5,408.57	0.4%
M-32	Yokohama Machida	Not disclosed *2	100.0%	Fixed-term	2,588.86	0.2%
			100.0%	Fixed-term	8,080.83	0.7%

Tenant Information (as of July 31, 2018)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
T-1	Daito	Settsu Warehouse Co., Ltd.	100.0%	Normal	92,730.14	7.5%
T-2	Osaka Fukuzaki	Ricoh Logistics Systems Co., Ltd.	100.0%	Normal	23,726.80	1.9%
T-3	Kiyosu	Mitsubishi Electric Logistics Corporation	100.0%	Fixed-term	19,761.25	1.6%
T-4	Kadoma	Kowa Co., Ltd.	100.0%	Fixed-term	7,416.18	0.6%
T-5	Komaki	Nippon Access, Inc.	100.0%	Fixed-term	9,486.45	0.8%
T-6	Komaki II	Arata Corporation	100.0%	Fixed-term	10,708.41	0.9%
T-7	Fukuoka Hakozaki Futo	Nakano Shokai co.,ltd.	100.0%	Fixed-term	24,463.69	2.0%
T-8	Tajimi	Nippon Express Co., Ltd.	100.0%	Fixed-term	75,605.23	6.1%
T-9	Fukuoka Kashiihama	MBS, Inc.	100.0%	Fixed-term	5,897.31	0.5%
T-9	Fukuoka Kashiihama	Nakano Shokai co.,ltd.	100.0%	Fixed-term	5,606.67	0.5%
T-10	Kasugai	Settsu Warehouse Co., Ltd.	100.0%	Fixed-term	20,544.26	1.7%
T-11	Takatsuki	Lonco Japan	100.0%	Fixed-term	7,158.85	0.6%
O-1	Maebashi	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,455.53	0.3%
O-2	Hanyu	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,518.58	0.3%
O-3	Saitama Kisai	Trancom Co., Ltd.	100.0%	Fixed-term	24,574.40	2.0%
O-4	Kazo	Hitachi Transport System, Ltd.	100.0%	Normal	25,130.62	2.0%
O-5	Sendaiko-Kita	Nichirei Logistics Group Inc.	100.0%	Fixed-term	9,626.21	0.8%
					1,237,739.37	100.0%

*1 The leased area represents the total area as part of the total leasable area of the building (or land) indicated in the lease contract of each property. In the lease contracts, it is possible that some of the rent area which is not included in the rentable area is included.

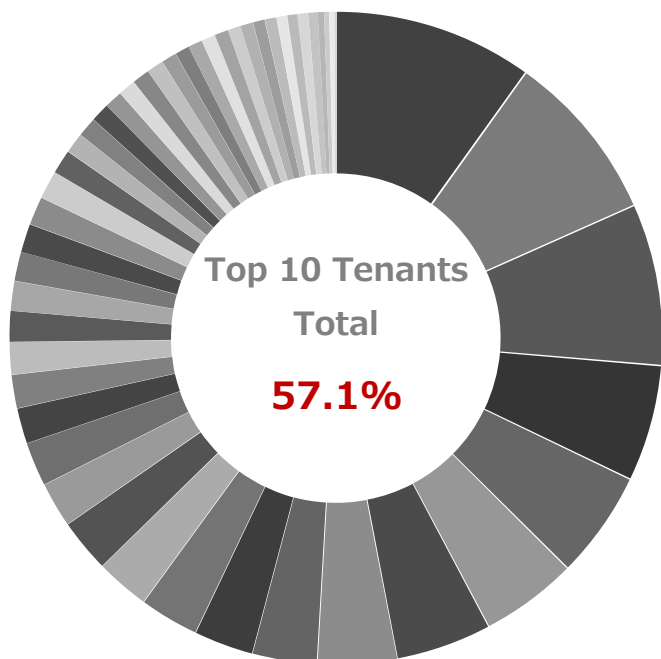
*2 Not disclosed, for unable to obtain consent from the tenant.

*3 The figures are the propotion of the co-ownership interest.

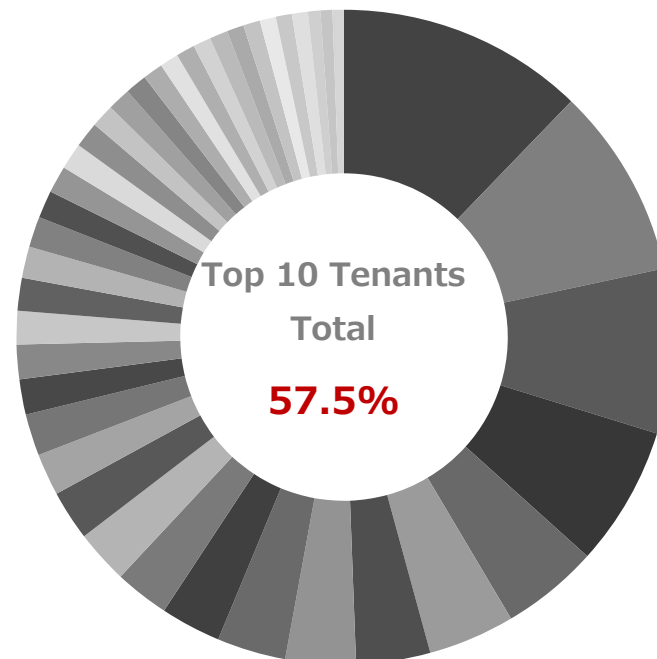
Shinonome 47%, Narashino II 90%, Ichikawa II 90%, Shin-Koyasu:51%

Top 10 Tenants (as of July 31, 2018)

by Annual Rent



by Leased Area

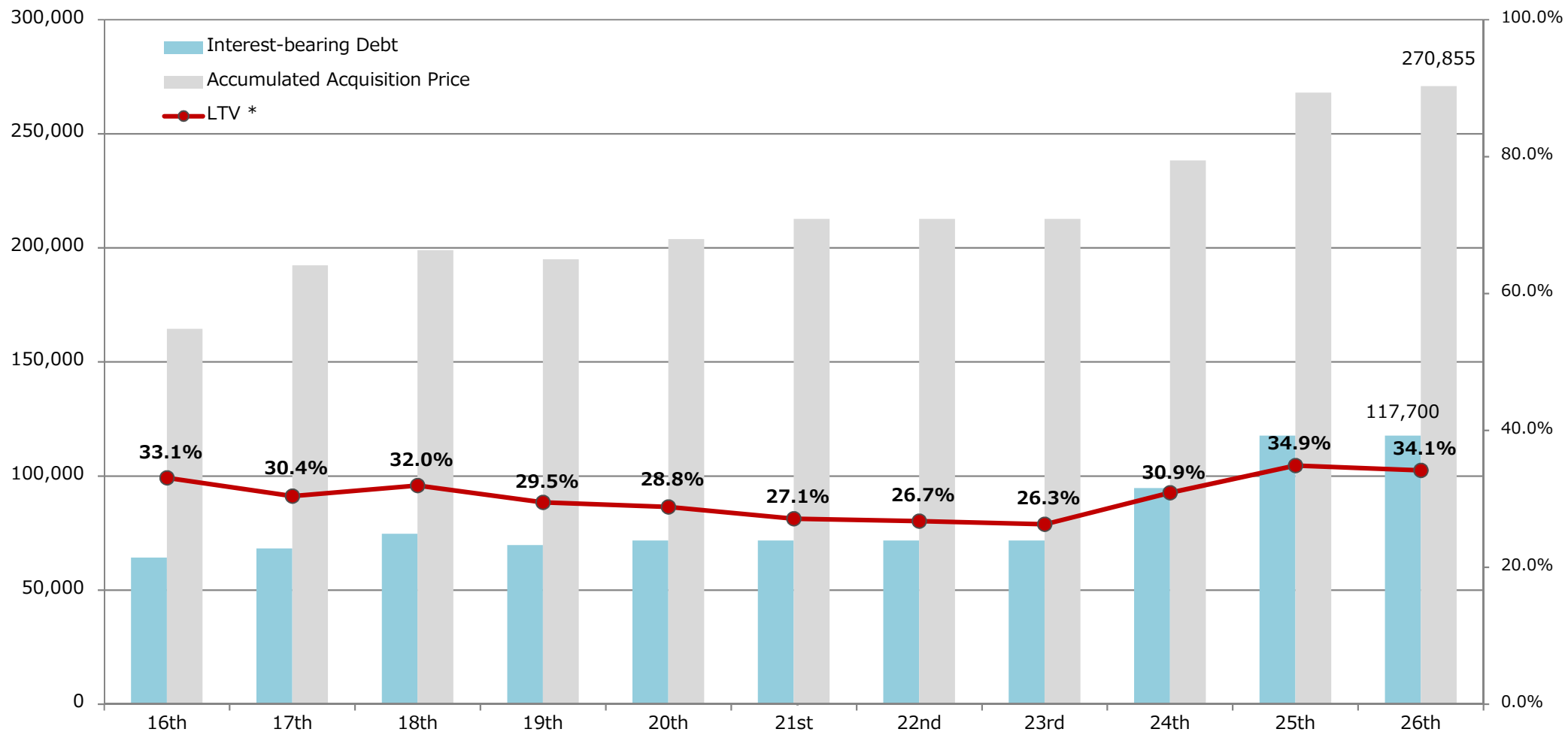


Rank	Tenant
1	Nakano Shokai co.,ltd.
2	Sagawa Express Co., Ltd.
3	Settsu Warehouse Co., Ltd.
4	Nippon Express Co., Ltd.
5	Ricoh Logistics Systems Co., Ltd.
6	Hitachi Transport System, Ltd.
7	TOMY Company, Ltd.
8	Sagawa Global Logistics Co., Ltd.
9	VANTEC CORPORATION
10	YAMATO TRANSPORT CO., LTD.

Rank	Tenant
1	Nakano Shokai co.,ltd.
2	Settsu Warehouse Co., Ltd.
3	Nippon Express Co., Ltd.
4	Hitachi Transport System, Ltd.
5	Ricoh Logistics Systems Co., Ltd.
6	TOMY Company, Ltd.
7	DHL Supply Chain Ltd. (Japan)
8	Sagawa Global Logistics Co., Ltd.
9	VANTEC CORPORATION
10	Sagawa Express Co., Ltd.

Loan to Value

(Million JPY)



* LTV (%) = Total interest-bearing debt ÷ Total appraisal value of the property owned × 100

List of Interest-bearing Debt (as of July 31 2018)

■ Interest-bearing Debt

	Lenders	Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	MUFG Bank, Ltd.	2,000	February 27, 2012	February 27, 2019	7.0 year	0.6 year	1.06%	Fixed Rate
	Mizuho Bank, Ltd.	1,000	March 26, 2012	March 26, 2019	7.0 year	0.7 year	1.12%	
	Sumitomo Mitsui Trust Bank	3,500	March 26, 2012	March 26, 2019	7.0 year	0.7 year	1.12%	
	MUFG Bank, Ltd.	2,000	August 31, 2012	August 30, 2019	7.0 year	1.1 year	0.89%	
	MUFG Bank, Ltd.	2,000	August 31, 2012	August 31, 2022	10.0 year	4.1 year	1.28%	
	Sumitomo Mitsui Trust Bank	2,000	August 31, 2012	August 31, 2022	10.0 year	4.1 year	1.28%	
	Mizuho Bank, Ltd.	4,000	September 18, 2012	August 31, 2020	8.0 year	2.1 year	1.00%	
	Sumitomo Mitsui Banking Corp.	2,000	February 28, 2013	February 28, 2023	10.0 year	4.6 year	1.18%	
	MUFG Bank, Ltd.	1,000	February 28, 2013	February 28, 2023	10.0 year	4.6 year	1.18%	
	Nippon Life Insurance Company	500	February 28, 2013	February 28, 2023	10.0 year	4.6 year	1.18%	
	Development Bank of Japan	2,000	March 11, 2013	February 28, 2022	9.0 year	3.6 year	1.04%	
	Development Bank of Japan	2,000	March 11, 2013	February 29, 2024	11.0 year	5.6 year	1.35%	
	Mizuho Bank, Ltd.	1,500	December 27, 2013	December 25, 2020	7.0 year	2.4 year	0.97%	
	MUFG Bank, Ltd.	1,000						
	The 77 Bank, Ltd.	500						
	MUFG Bank, Ltd.	2,000	December 27, 2013	August 31, 2022	8.7 year	4.1 year	1.23%	
	Sumitomo Mitsui Banking Corp.	3,000	December 27, 2013	December 27, 2023	10.0 year	5.4 year	1.38%	
	Development Bank of Japan	1,000						
	Sumitomo Mitsui Trust Bank	1,500						
	Nippon Life Insurance Company	500						
Sumitomo Mitsui Banking Corp.	2,000	February 25, 2014	February 28, 2022	8.0 year	3.6 year	0.99%		
Sumitomo Mitsui Banking Corp.	3,000	February 25, 2014	February 28, 2023	9.0 year	4.6 year	1.11%		
Nippon Life Insurance Company	2,500	March 24, 2014	February 29, 2024	9.9 year	5.6 year	1.04%		
Sumitomo Mitsui Trust Bank	1,000	March 31, 2015	March 29, 2024	9.0 year	5.7 year	0.69%*		
Sumitomo Mitsui Banking Corp.	1,000	March 31, 2015	March 31, 2025	10.0 year	6.7 year	0.77%*		

List of Interest-bearing Debt (as of July 31 2018)

■ Interest-bearing Debt

	Lenders	Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	Sumitomo Mitsui Banking Corp.	2,000	December 4, 2015	November 29, 2019	4.0 year	1.3 year	0.23%	Fixed Rate
	Shinkin Central Bank	500	December 4, 2015	November 30, 2022	7.0 year	4.3 year	0.41%*	
	The Norinchukin Bank	1,000	December 4, 2015	November 30, 2022	7.0 year	4.3 year	0.41%*	
	Sumitomo Mitsui Trust Bank	2,000	December 4, 2015	November 30, 2023	8.0 year	5.3 year	0.48%*	
	The Bank of Fukuoka	500	December 4, 2015	November 28, 2025	10.0 year	7.3 year	0.60%	
	Mizuho Trust & Banking	2,000	December 4, 2015	November 28, 2025	10.0 year	7.3 year	0.64%*	
	Mitsui Sumitomo Insurance	1,000	September 30, 2016	September 29, 2023	7.0 year	5.2 year	0.20%	
	Nippon Life Insurance Company	3,000	February 3, 2017	February 26, 2021	4.1 year	2.6 year	0.15%	
	Shinkin Central Bank	1,000	February 3, 2017	August 31, 2021	4.6 year	3.1 year	0.22%*	
	The Norinchukin Bank	1,000	February 3, 2017	August 31, 2021	4.6 year	3.1 year	0.22%*	
	Mitsui Sumitomo Insurance	1,000	February 3, 2017	February 29, 2024	7.1 year	5.6 year	0.26%	
	Resona Bank	2,000	February 3, 2017	February 3, 2027	10.0 year	8.5 year	0.47%*	
	MUFG Bank, Ltd.	2,000	February 27, 2017	March 31, 2022	5.1 year	3.7 year	0.30%	
	Sumitomo Mitsui Banking Corp.	1,000	February 28, 2017	September 30, 2021	4.6 year	3.2 year	0.29%	
	MUFG Bank, Ltd.	1,000	March 15, 2017	March 31, 2020	3.0 year	1.7 year	the basic interest rate +0.12%	Float Rate
	Sumitomo Mitsui Trust Bank	2,000	March 15, 2017	March 31, 2020	3.0 year	1.7 year		
	Sumitomo Mitsui Banking Corp.	3,000	March 15, 2017	September 30, 2021	4.5 year	3.2 year	0.30%	Fixed Rate
	The Bank of Fukuoka	2,000	March 15, 2017	March 31, 2027	10.0 year	8.7 year	0.48%	
	Development Bank of Japan	2,500	March 15, 2017	March 31, 2028	11.1 year	9.7 year	0.55%	
	Development Bank of Japan	2,500	March 15, 2017	March 30, 2029	12.0 year	10.7 year	0.61%	
Sumitomo Mitsui Banking Corp.	1,000	March 27, 2017	September 30, 2021	4.5 year	3.2 year	0.27%		
MUFG Bank, Ltd.	1,000	March 27, 2017	March 31, 2022	5.0 year	3.7 year	0.28%		
Sumitomo Mitsui Banking Corp.	6,000	August 31, 2017	February 26, 2021	3.5 year	2.6 year	0.22%		
Nippon Life Insurance Company	2,000	August 31, 2017	August 31, 2021	4.0 year	3.1 year	0.25%		
Tokio Marine & Nichido Fire Insurance	2,000	August 31, 2017	August 31, 2022	5.0 year	4.1 year	0.24%		

List of Interest-bearing Debt (as of July 31 2018)

■ Interest-bearing Debt

Lenders		Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	MUFG Bank, Ltd.	2,000	August 31, 2017	February 28, 2023	5.5 year	4.6 year	0.30%	Fixed Rate
	Resona Bank	2,000	August 31, 2017	August 31, 2027	10.0 year	9.1 year	0.52%*	
	Sumitomo Mitsui Trust Bank	3,000	August 31, 2017	August 31, 2027	10.0 year	9.1 year	0.52%*	
	Development Bank of Japan	4,500	August 31, 2017	August 31, 2028	11.0 year	10.1 year	0.49%	
	Development Bank of Japan	4,500	August 31, 2017	August 31, 2029	12.0 year	11.1 year	0.54%	
	MUFG Bank, Ltd.	2,500	February 27, 2018	February 28, 2022	4.0 year	3.6 year	0.29%	
Investment Corporation Bonds	2nd Investment Corporation Bond	3,000	December 27, 2013	December 26, 2025	12.0 year	7.4 year	1.34%	Fixed Rate
	3rd Investment Corporation Bond	3,000	March 12, 2014	March 12, 2029	15.0 year	10.6 year	1.67%	
	4th Investment Corporation Bond (private offering to qualified institutional investors)	1,700	February 8, 2016	February 8, 2028	12.0 year	9.5 year	0.57%	
	5th Investment Corporation Bond	2,000	April 20, 2017	April 20, 2027	10.0 year	8.7 year	0.56%	
Total		117,700						

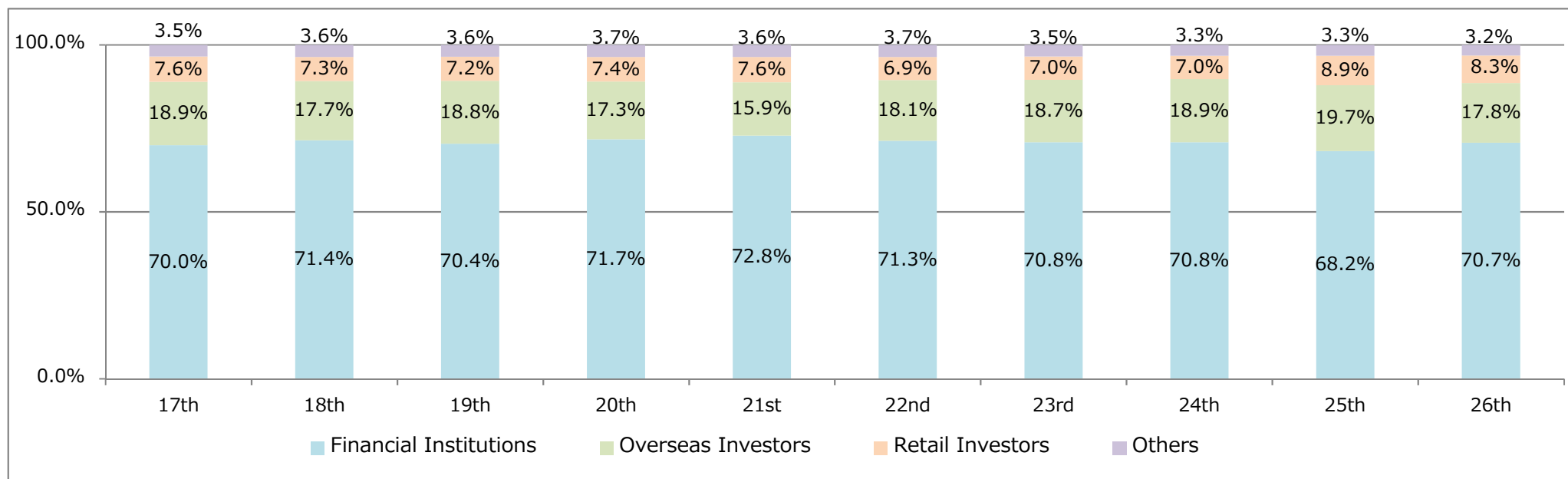
* Though the loans have floating interest rates, they are hedged by the interest rate swap agreements. Thus, the fixed rate is indicated here.

* The Bank of Tokyo-Mitsubishi UFJ, Ltd transferred trade name to MUFG Bank, Ltd.

* Mitsubishi UFJ Trust and Banking Corporation transferred lending business to MUFG Bank, Ltd.

Unitholders' Composition (For the past 10 periods)

■ Unitholders' Distribution (by Attribution)



■ Top 10 Unitholders

Rank	Investors	Units Held	Ratio*
1	Japan Trustee Services Bank, Ltd. (Trust Account)	165,729	18.13%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	144,942	15.85%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	38,847	4.25%
4	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	33,096	3.62%
5	MetLife, Inc.	15,900	1.73%
6	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	13,926	1.52%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	12,243	1.33%
8	STATE STREET BANK AND TRUST COMPANY 505001	10,663	1.16%
9	JP MORGAN CHASE BANK 385771	9,805	1.07%
10	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	9,271	1.01%
Total		454,422	49.71%

*Percentage to the units outstanding, rounded off to the two decimal points.

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- Monetary amounts are rounded down to millions or thousands of JPY.
- Percentage figures are rounded off to the first decimal place.
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