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Japan Logistics Fund, Inc.

Japan Logistics Fund, Inc.



The 16th Period (Ended July 2013) Fact Sheet



October 2013



Discussion purpose only



Table of Contents

Financial Highlights

1	The 16th Period Summary / The 17th Period Forecast	P3
2	Balance Sheets	P5
3	Statement of Income and Retained Earnings	P6
4	Statements of Cash Flows	P7
5	Major Management Indices	P8

Portfolio

6	Portfolio List (as of October 9, 2013)	P11
7	AUM History (as of October 9, 2013)	P13
8	Portfolio Diversification (as of October 9, 2013)	P14
9	Appraised Value at the End of 16th Period	P15
10	Appraised Value History	P16
11	Income (Loss) from Real Estate Leasing Business	P17
12	NOI Yield History	P19
13	Yield after Depreciation History	P20
14	Income (Loss) from Real Estate Leasing Business (by Property)	P21
15	Repair expenses / CapEx Management	P53

Leasing

16	Occupancy Rate	P54
17	Tenant Information (as of October 9, 2013)	P56
18	Top 10 Tenants (as of October 9, 2013)	P59
19	Diversification of end of Leasing Contract (as of Oct 9, 2013)	P60

Miscellaneous

20	Interest-bearing Debt Ratio / Loan to Value	P61
21	List of Interest-bearing Debt (as of October 9, 2013)	P62
22	Unitholders' Composition	P63
23	Top 10 Unitholders at the End of 16th Period	P64
24	Unit Price and Market Capitalization History	P65

The 16th Period Summary / The 17th Period Forecast

(Million JPY)

	The 15th Period From 2012/8/1 To 2013/1/31	The 16th Period			The 17th Period (Forecast) *1		The 18th Period (Forecast) *1	
		From 2013/2/1 To 2013/7/31	Difference		From 2013/8/1 To 2014/1/31	Difference	From 2014/2/1 To 2014/7/31	Difference
Operating Revenue	5,888	5,992	104	1.8%	6,608	615	6,764	156
Operating Income	3,025	2,464	(561)	-18.5%	3,445	980	3,493	47
Ordinary Income	2,696	2,126	(570)	-21.1%	2,991	864	3,073	81
Net Income	2,695	2,125	(570)	-21.1%	2,990	864	3,072	81
Net Income per Unit	¥18,214	¥14,362	(¥3,852)	-21.1%	¥18,000	¥3,638	¥18,500	¥500
Dividends per Unit (excluding distributions in excess of earnings)	¥18,215	¥14,362	(¥3,853)	-21.2%	¥18,000	¥3,638	¥18,500	¥500
Distributions in Excess of Earnings per Unit	¥0	¥3,138	¥3,138	--	¥0	(¥3,138)	¥0	¥0
Total Dividends per Unit	¥18,215	¥17,500	(¥715)	-3.9%	¥18,000	¥500	¥18,500	¥500
FFO per Unit *2	¥26,972	¥25,788	(¥1,184)	-4.4%	¥27,200	¥1,412	¥27,900	¥700
Payout Ratio	67.5%	55.7%			66.2%		66.3%	
Real estate leasing business revenue *3	5,888	5,992	104		6,608	615	6,764	156
Rent revenue-real estate	5,705	5,810	104		6,457	647	6,652	194
Other lease business revenue	182	182	0		150	(31)	112	(38)
Real estate leasing business expenses	2,294	2,946	651		2,497	(449)	2,598	101
Taxes and dues *4	440	490	50		503	12	598	95
Outsourcing service expenses	143	137	(6)		143	6	140	(3)
Utilities expenses	161	157	(3)		137	(20)	103	(34)
Repair expenses *5	180	52	(127)		88	35	115	26
Insurance expenses *6	21	20	0		23	2	23	0
Other expenses related to rent business *7	51	45	(5)		60	14	44	(15)
Depreciation (A)	1,284	1,336	52		1,517	180	1,563	46
Loss on Write-offs of noncurrent assets (B)	12	704	691		24	(679)	9	(15)
Income (loss) from real estate leasing business (C)	3,593	3,046	(547)		4,110	1,064	4,165	55
NOI (A+B+C) (D)	4,890	5,086	196		5,651	564	5,738	86
CapEx (E)	158	206	47		91	(115)	514	423
NCF (D-E)	4,731	4,880	149		5,560	679	5,223	(336)
NOI Yield (Annualized) *8	6.5%	6.6%			6.2%		6.4%	
Yield after Depreciation (Annualized) *9	4.8%	4.0%			4.5%		4.7%	
Accumulated Acquisition Price	158,600	164,518	5,918		192,339	27,821	192,339	0
Book Value	149,479	154,702	5,222		181,547	26,844	180,488	(1,058)
Total Appraisal Value of the properties owned *10	182,446	194,067	11,621		223,587	29,520	223,587	0
Units Outstanding	148,000	148,000			166,000		166,000	
The Number of Properties	30	32			36		36	
LTV *11	28.9%	33.1%			32.2%		33.0%	

The 16th Period Summary / The 17th Period Forecast

- *1 The forecasts are calculated under certain conditions, as of October 9, 2013. The forecasts may change due to unexpected lease termination, asset sale/purchase or financing activities. The forecasts do not guarantee any future dividends payment.
- *2 FFO per unit = $\text{FFO} \div \text{Total number of investment units issued}$ (Figures are rounded off to the nearest integral number.)
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, Facility 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 acquisition, includes the amount settled as part of the acquisition cost.
- *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 posted 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 Total appraisal value of the property owned the 17th Period forecast is calculated by adding the appraisal value of the property which was acquired after the fiscal year ended July 31, on the value determined as of the end of the fiscal year ended July 31.
- *11 LTV (%) = $\text{Total interest-bearing debt} \div \text{Total appraisal value of the property owned} \times 100$
- *12 Figures below one million yen are omitted.

Balance Sheets

(Thousand JPY)

	The 15th Period 2013/1/31	The 16th Period 2013/7/31	Difference	
Assets				
Current Assets	10,885,641	16,829,185	5,943,543	54.6%
Cash and deposits	8,026,046	13,694,895	5,668,849	70.6%
Cash and deposits in trust	2,798,945	3,038,894	239,949	8.6%
Operating accounts receivable	45,315	50,246	4,931	10.9%
Prepaid expenses	15,078	33,696	18,618	123.5%
Deferred tax assets	15	19	3	22.0%
Consumption taxes receivable	-	11,096	11,096	--
Income taxes receivable	199	9	△ 190	-95.1%
Other	40	325	284	703.7%
Noncurrent Assets	149,707,238	154,987,705	5,280,466	3.5%
Property, plant and equipment	149,479,798	154,720,504	5,240,705	3.5%
Buildings	5,319,058	5,237,322	△ 81,736	-1.5%
Structures	91,930	88,972	△ 2,958	-3.2%
Tools, furniture and fixtures	586	528	△ 57	-9.8%
Land	6,391,096	6,391,096	-	0.0%
Construction in progress	-	17,865	17,865	--
Buildings in trust	68,467,734	70,993,378	2,525,644	3.7%
Structures in trust	1,787,452	1,822,990	35,538	2.0%
Tools, furniture and fixtures in trust	13,546	12,039	△ 1,506	-11.1%
Land in trust	67,408,393	70,156,310	2,747,916	4.1%
Intangible Assets	539	469	△ 69	-13.0%
Investments and Other Assets	226,901	266,732	39,830	17.6%
Long-term prepaid expenses	214,891	254,722	39,830	18.5%
Guarantee deposits	10,010	10,010	-	0.0%
Other	2,000	2,000	-	0.0%
Deferred Assets	24,268	20,003	△ 4,264	-17.6%
Investment corporation bond issuance costs	24,268	20,003	△ 4,264	-17.6%
Total Assets	160,617,148	171,836,894	11,219,745	7.0%

(Thousand JPY)

	The 15th Period 2013/1/31	The 16th Period 2013/7/31	Difference	
Liabilities				
Current Liabilities	8,103,097	17,233,105	9,130,008	112.7%
Operating accounts payable	448,869	591,469	142,600	31.8%
Short-term loans	-	8,000,000	8,000,000	--
Current portion of long-term loans payable	6,000,000	7,000,000	1,000,000	16.7%
Distribution payable	8,598	8,148	△ 449	-5.2%
Accrued expenses	577,684	595,051	17,367	3.0%
Income taxes payable	668	752	83	12.5%
Consumption taxes payable	34,679	-	△ 34,679	-100.0%
Advances received	1,009,465	1,037,682	28,217	2.8%
Provision for loss on disaster	23,131	-	△ 23,131	-100.0%
Noncurrent Liabilities	52,258,294	54,918,194	2,659,899	5.1%
Investment corporation bond	8,000,000	8,000,000	-	0.0%
Long-term loans payable	38,700,000	41,200,000	2,500,000	6.5%
Tenant leasehold and security deposits	1,074,027	1,048,017	△ 26,010	-2.4%
Tenant leasehold and security deposits in trust	4,408,942	4,593,827	184,884	4.2%
Long-term deposits received	75,325	76,349	1,024	1.4%
Total Liabilities	60,361,392	72,151,299	11,789,907	19.5%
Net Assets				
Unitholders' Equity	97,559,929	97,559,929	-	0.0%
Surplus	2,695,827	2,125,665	△ 570,161	-21.1%
Unappropriated retained earnings (undisposed loss)	2,695,827	2,125,665	△ 570,161	-21.1%
Total Unitholders' Equity	100,255,756	99,685,594	△ 570,161	-0.6%
Total Net Assets	100,255,756	99,685,594	△ 570,161	-0.6%
Total Liabilities and Net Assets	160,617,148	171,836,894	11,219,745	7.0%

Statement of Income and Retained Earnings

(Thousand JPY)

	The 12th Period 2011/2/1 2011/7/31	The 13th Period 2011/8/1 2012/1/31	The 14th Period 2012/2/1 2012/7/31	The 15th Period 2012/8/1 2013/1/31	The 16th Period 2013/2/1 2013/7/31	Difference	
Operating Revenue	5,525,787	5,561,259	5,637,394	5,888,649	5,992,797	104,147	1.8%
Rent revenue-real estate	5,389,118	5,407,863	5,481,085	5,705,763	5,810,339	104,575	1.8%
Other lease business revenue	136,669	153,395	156,308	182,886	182,457	△ 428	-0.2%
Operating expenses	2,572,388	2,684,150	2,737,440	2,862,760	3,528,137	665,376	23.2%
Expenses related to rent business	2,045,787	2,156,307	2,206,711	2,294,769	2,946,746	651,977	28.4%
Asset management fee	428,406	431,472	436,716	461,355	477,776	16,420	3.6%
Asset custody fee	14,417	14,384	14,904	15,933	16,175	241	1.5%
Administrative service fees	24,209	24,716	24,564	26,480	26,137	△ 343	-1.3%
Directors' compensations	5,400	5,400	3,600	4,800	5,400	600	12.5%
Other operating expenses	54,168	51,869	50,942	59,420	55,901	△ 3,519	-5.9%
Operating Income	2,953,399	2,877,108	2,899,954	3,025,889	2,464,660	△ 561,229	-18.5%
Non-operating Income	2,929	16,803	12,913	11,353	3,018	△ 8,335	-73.4%
Non-operating Expenses	288,380	297,222	293,961	340,526	341,019	492	0.1%
Ordinary Income	2,667,947	2,596,688	2,618,905	2,696,716	2,126,658	△ 570,057	-21.1%
Extraordinary Income	-	-	-	-	-	-	--
Extraordinary Loss	300,282	-	-	-	-	-	--
Income before Income Taxes	2,367,665	2,596,688	2,618,905	2,696,716	2,126,658	△ 570,057	-21.1%
Income Taxes - Current	995	1,024	968	932	1,004	71	7.7%
Income Taxes - Diferred	0	△ 1	3	0	△ 3	△ 4	-785.9%
Net Income	2,366,668	2,595,665	2,617,932	2,695,783	2,125,658	△ 570,125	-21.1%
Retained Earnings Brought Forward	40	41	82	43	7	△ 36	-83.7%
Unappropriated Retained Earnings (undisposed loss)	2,366,709	2,595,706	2,618,015	2,695,827	2,125,665	△ 570,161	-21.1%
Total Dividends (excluding Distributions in excess of earnings)	2,366,668	2,595,624	2,617,972	2,695,820	2,125,576	△ 570,244	-21.2%
Balance to be Carried Forward	41	82	43	7	89	82	1154.4%

Statements of Cash Flows

(Thousand JPY)

	The 12th Period 2011/2/1 2011/7/31	The 13th Period 2011/8/1 2012/1/31	The 14th Period 2012/2/1 2012/7/31	The 15th Period 2012/8/1 2013/1/31	The 16th Period 2013/2/1 2013/7/31	Difference
Net Cash Provided by (used in) Operating Activities	4,138,299	3,777,640	3,529,387	4,351,993	3,757,714	△ 594,278
Income before Income Taxes	2,367,665	2,596,688	2,618,905	2,696,716	2,126,658	△ 570,057
Depreciation and amortization	1,177,793	1,178,873	1,230,976	1,284,098	1,336,837	52,739
Loss on Disaster	300,282	-	-	-	-	-
Others	292,558	2,077	△ 320,494	371,178	294,218	△ 76,960
Net Cash Provided by (used in) Investing Activities	△ 1,035,249	△ 481,888	△ 6,545,105	△ 9,547,467	△ 6,655,048	2,892,419
Purchase of Property, Plant and Equipment	△ 14,942	△ 6,400	△ 47,782	△ 41,220	△ 50,003	△ 8,783
Purchase of Property, Plant and Equipment in Trust	△ 294,709	△ 321,181	△ 6,573,303	△ 9,531,619	△ 6,763,919	2,767,699
Purchase of Intangible Assets	-	-	-	△ 405	-	405
Proceeds of Tenant Leasehold and Security Deposits	99,000	-	27,000	-	39,600	39,600
Repayment of Tenant Leasehold and Security Deposits	△ 823,610	△ 54,510	△ 80,610	△ 155,499	△ 65,610	89,889
Proceeds of Tenant Leasehold and Security Deposits in Trust	31,451	282	129,599	281,354	184,884	△ 96,469
Repayment of Tenant Leasehold and Security Deposits in Trust	△ 32,438	△ 100,078	-	△ 100,078	-	100,078
Payments for Guarantee Deposits	-	-	△ 10	-	-	-
Net Cash Provided by (used in) Financing Activities	△ 2,599,006	△ 2,366,396	3,905,609	6,382,388	8,805,188	2,422,799
Increase from Short-term Loans payable	-	-	-	-	8,000,000	8,000,000
Repayments for Short-term Loans payable	-	-	-	-	-	-
Proceeds from Long-term Loans payable	1,700,000	1,000,000	13,000,000	13,000,000	7,500,000	△ 5,500,000
Repayment for Long-term Loans payable	△ 1,700,000	△ 1,000,000	△ 6,500,000	△ 4,000,000	△ 4,000,000	-
Payments for Investment Units Issuance	△ 2,000	-	-	-	-	-
Proceeds from Investment Units Issuance	-	-	-	-	-	-
Proceeds from Investment Corporation Bond Issuance	-	-	-	-	-	-
Payments for Investment Corporation Bond Issuance Expenses	△ 2,012	-	-	-	-	-
Dividends Paid	△ 2,594,993	△ 2,366,396	△ 2,594,390	△ 2,617,611	△ 2,694,811	△ 77,200
Net Increase (Decrease) in Cash and Cash Equivalents	504,043	929,355	889,891	1,186,914	5,907,854	4,720,939
Cash and Cash Equivalents at Beginning of Period	7,239,461	7,743,505	8,672,860	9,562,752	10,749,666	1,186,914
Cash and Cash Equivalents at End of Period	7,743,505	8,672,860	9,562,752	10,749,666	16,657,520	5,907,854

Major Management Indices

			The 1st Period 2005/5/9 2006/1/31	The 2nd Period 2006/2/1 2006/7/31	The 3rd Period 2006/8/1 2007/1/31	The 4th Period 2007/2/1 2007/7/31	The 5th Period 2007/8/1 2008/1/31	The 6th Period 2008/2/1 2008/7/31	The 7th Period 2008/8/1 2009/1/31
Operating Days	(Days)	(A)	268	181	184	181	184	182	184
Operating Income	(Million JPY)		1,284	1,568	1,653	1,499	1,763	1,889	2,098
Ordinary Income	(Million JPY)	(B)	1,033	1,545	1,652	1,482	1,715	1,838	2,026
Net Income	(Million JPY)	(C)	1,031	1,544	1,651	1,481	1,714	1,834	2,025
Unitholders' Equity	(Million JPY)	(D)	31,548	69,365	69,365	69,365	82,021	82,021	82,021
Net Assets	(Million JPY)	(E)	32,580	70,909	71,016	70,846	83,736	83,856	84,046
Total Assets	(Million JPY)	(F)	35,126	75,776	75,937	75,640	97,619	104,383	103,743
Units Outstanding	(Units)	(G)	59,500	108,800	108,800	108,800	122,300	122,300	122,300
Total Dividends per Unit	0		17,344	14,194	15,175	13,615	14,022	15,000	16,559
Distributions of Earnings per Unit	(JPY)		17,344	14,194	15,175	13,615	14,022	15,000	16,559
Distributions in Excess of Earnings per Unit	0		0	0	0	0	0	0	0
FFO per Unit	(JPY)		24,123	20,385	21,720	20,225	21,120	22,908	24,709
ROA		(B)/(F)	3.3%	2.8%	2.2%	2.0%	2.0%	1.8%	1.9%
ROE		(C)/(E)	3.1%	3.0%	2.3%	2.1%	2.2%	2.2%	2.4%
Accumulated Acquisition Price	(Million JPY)		30,145	69,341	70,026	71,015	94,248	100,438	100,215
Book Value	(Million JPY)	(H)	30,198	69,267	69,308	69,700	92,709	98,288	97,262
Appraised Value	(Million JPY)	(I)	32,450	78,540	87,212	91,047	120,791	127,623	125,552
Unit Price	(JPY)	(J)	810,000	848,000	1,150,000	996,000	657,000	630,000	500,000
Market Cap	(Million JPY)	(G)*(J)	48,195	92,262	125,120	108,364	80,351	77,049	61,150
BPS	(JPY)	(K)=(E)/(G)	547,577	651,743	652,725	651,165	684,680	685,658	687,217
PBR		(J)/(K)	1.5	1.3	1.8	1.5	1.0	0.9	0.7
NOI	(Million JPY)	(L)	1,880	2,512	2,691	2,521	2,986	3,255	3,404
NOI Yeild		(L)/(H)/(A)*365	8.5%	7.3%	7.7%	7.3%	6.4%	6.6%	6.9%
Implied Cap Rate			5.5%	5.6%	4.4%	4.8%	6.7%	7.2%	9.2%
NAV per Unit	(JPY)	(M)=(K)+((I)-(H))/(G)	585,416	736,970	817,283	847,362	914,293	925,514	918,525
P/NAV Ratio		(J)/(M)	1.4	1.2	1.4	1.2	0.7	0.7	0.5
Interest-bearing Debt	(Million JPY)	(N)	-	-	-	-	8,000	14,700	13,700
Interest Bearing Debt Ratio	(%)	(N)/((D)+(N))	0.0	0.0	0.0	0.0	8.9	15.2	14.3
LTV	(%)	(N)/(I)	0.0	0.0	0.0	0.0	6.6	11.5	10.9

Major Management Indices

			The 8th Period 2009/2/1 2009/7/31	The 9th Period 2009/8/1 2010/1/31	The 10th Period 2010/2/1 2010/7/31	The 11th Period 2010/8/1 2011/1/31	The 12th Period 2011/2/1 2011/7/31	The 13th Period 2011/8/1 2012/1/31	The 14th Period 2012/2/1 2012/7/31
Operating Days	(Days)	(A)	181	184	181	184	181	184	182
Operating Income	(Million JPY)		2,135	2,353	2,549	2,895	2,953	2,877	2,899
Ordinary Income	(Million JPY)	(B)	1,951	2,108	2,276	2,595	2,667	2,596	2,618
Net Income	(Million JPY)	(C)	1,950	2,107	2,275	2,594	2,366	2,595	2,617
Unitholders' Equity	(Million JPY)	(D)	82,021	82,021	87,446	97,559	97,559	97,559	97,559
Net Assets	(Million JPY)	(E)	83,972	84,129	89,721	100,154	99,926	100,155	100,177
Total Assets	(Million JPY)	(F)	120,693	121,858	127,652	145,523	144,853	144,759	151,545
Units Outstanding	(Units)	(G)	122,300	122,300	131,300	148,000	148,000	148,000	148,000
Total Dividends per Unit	0		15,951	17,234	17,330	17,528	15,991	17,538	17,689
Distributions of Earnings per Unit	(JPY)		15,951	17,234	17,330	17,528	15,991	17,538	17,689
Distributions in Excess of Earnings per Unit	0		0	0	0	0	0	0	0
FFO per Unit	(JPY)		25,970	25,333	25,258	25,668	24,590	25,924	26,395
ROA		(B)/(F)	1.7%	1.7%	1.8%	1.9%	1.8%	1.8%	1.8%
ROE		(C)/(E)	2.3%	2.5%	2.6%	2.7%	2.4%	2.6%	2.6%
Accumulated Acquisition Price	(Million JPY)		115,805	115,805	125,825	143,240	143,240	143,240	149,600
Book Value	(Million JPY)	(H)	112,640	111,764	121,285	137,800	136,914	135,914	141,525
Appraised Value	(Million JPY)	(I)	139,728	140,416	150,519	166,879	167,024	167,362	174,195
Unit Price	(JPY)	(J)	640,000	633,000	709,000	784,000	701,000	617,000	691,000
Market Cap	(Million JPY)	(G)*(J)	78,272	77,415	93,091	116,032	103,748	91,316	102,268
BPS	(JPY)	(K)=(E)/(G)	686,609	687,892	683,335	676,716	675,179	676,727	676,878
PBR		(J)/(K)	0.9	0.9	1.0	1.2	1.0	0.9	1.0
NOI	(Million JPY)	(L)	3,894	3,850	4,058	4,602	4,658	4,646	4,719
NOI Yeild		(L)/(H)/(A)*365	7.0%	6.8%	6.7%	6.6%	6.9%	6.8%	6.7%
Implied Cap Rate			7.3%	7.3%	6.6%	6.0%	6.8%	7.4%	6.7%
NAV per Unit	(JPY)	(M)=(K)+((I)-(H))/(G)	908,095	922,162	905,977	873,193	878,620	889,207	897,618
P/NAV Ratio		(J)/(M)	0.7	0.7	0.8	0.9	0.8	0.7	0.8
Interest-bearing Debt	(Million JPY)	(N)	29,200	30,200	30,200	37,200	37,200	37,200	43,700
Interest Bearing Debt Ratio	(%)	(N)/((D)+(N))	26.3	26.9	25.7	27.6	27.6	27.6	30.9
LTV	(%)	(N)/(I)	20.9	21.5	20.1	22.3	22.3	22.2	25.1

Major Management Indices

			The 15th Period 2012/8/1 2013/1/31	The 16th Period 2013/2/1 2013/7/31
Operating Days	(Days)	(A)	184	181
Operating Income	(Million JPY)		3,025	2,464
Ordinary Income	(Million JPY)	(B)	2,696	2,126
Net Income	(Million JPY)	(C)	2,695	2,125
Unitholders' Equity	(Million JPY)	(D)	97,559	97,559
Net Assets	(Million JPY)	(E)	100,255	99,685
Total Assets	(Million JPY)	(F)	160,617	171,836
Units Outstanding	(Units)	(G)	148,000	148,000
Total Dividends per Unit	0		18,215	17,500
Distributions of Earnings per Unit	(JPY)		18,215	14,362
Distributions in Excess of Earnings per Unit	0		0	3,138
FFO per Unit	(JPY)		26,972	25,788
ROA		(B)/(F)	1.7%	1.3%
ROE		(C)/(E)	2.7%	2.1%
Accumulated Acquisition Price	(Million JPY)		158,600	164,518
Book Value	(Million JPY)	(H)	149,479	154,702
Appraised Value	(Million JPY)	(I)	182,446	194,067
Unit Price	(JPY)	(J)	811,000	870,000
Market Cap	(Million JPY)	(G)*(J)	120,028	128,760
BPS	(JPY)	(K)=(E)/(G)	677,403	673,551
PBR		(J)/(K)	1.2	1.3
NOI	(Million JPY)	(L)	4,890	5,086
NOI Yeild		(L)/(H)/(A)*365	6.5%	6.6%
Implied Cap Rate			5.8%	5.6%
NAV per Unit	(JPY)	(M)=(K)+((I)-(H))/(G)	900,147	939,526
P/NAV Ratio		(J)/(M)	0.9	0.9
Interest-bearing Debt	(Million JPY)	(N)	52,700	64,200
Interest Bearing Debt Ratio	(%)	(N)/((D)+(N))	35.1	39.7
LTV	(%)	(N)/(I)	28.9	33.1

Portfolio List (as of October 9, 2013)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *2 (m ²)	Leased Area *3 (m ²)	Number of Tenants	Occupancy
				(Million JPY)	(ratio)*1				
M - 1	Funabashi	Funabashi, Chiba	1993/10/27	8,675	4.5%	29,556.79	28,650.42	2	96.9%
M - 2	Urayasu	Urayasu, Chiba	1986/10/8	2,902	1.5%	9,543.72	9,543.72	1	100.0%
M - 3	Hiratsuka	Hiratsuka, Kanagawa	1990/9/21	1,466	0.8%	11,225.72	11,225.72	1	100.0%
M - 4	Shinkiba	Koto, Tokyo	1993/3/15	2,454	1.3%	10,616.80	10,616.80	1	100.0%
M - 5	Urayasu Chidori	Urayasu, Chiba	2006/1/10	6,000	3.1%	31,790.42	31,790.42	1	100.0%
M - 6	Funabashi Nishiura	Funabashi, Chiba	2006/1/24	5,700	3.0%	35,134.44	35,134.44	2	100.0%
M - 7	Funabashi Nishiura II	Funabashi, Chiba	1985/12/26	9,330	4.9%	73,859.32	73,859.32	1	100.0%
M - 8	Kawasaki	Kawasaki, Kanagawa	1989/7/14	10,905	5.7%	41,630.54	41,630.54	1	100.0%
M - 9	Narashino	Narashino, Chiba	2005/10/5	1,690	0.9%	2,442.87	2,442.87	1	100.0%
M - 10	Yokosuka	Yokosuka, Kanagawa	1990/7/31	3,305	1.7%	21,364.11	-	-	0.0%
M - 11	Yachiyo *4	Yachiyo, Chiba	-	1,662	0.9%	-	-	-	0.0%
M - 12	Yokohama Fukuura	Yokohama, Kanagawa	2007/2/25	9,800	5.1%	35,882.64	35,882.64	3	100.0%
M - 13	Yachiyo II	Yachiyo, Chiba	2007/8/24	5,300	2.8%	32,389.70	32,389.70	1	100.0%
M - 14	Urayasu Chidori II	Urayasu, Chiba	2001/1/16	1,640	0.9%	6,192.80	-	-	0.0%
M - 15	Ichikawa	Ichikawa, Chiba	2008/2/25	4,550	2.4%	18,686.12	18,686.12	1	100.0%
M - 16	Shinonome *5	Koto, Tokyo	2006/2/8	11,800	6.1%	16,175.31	16,175.31	1	100.0%
M - 17	Narashino II *5	Narashino, Chiba	2008/1/20	7,875	4.1%	43,208.86	43,208.86	3	100.0%
M - 18	Ichikawa II *5	Ichikawa, Chiba	2009/10/9	17,415	9.1%	66,497.99	66,497.99	2	100.0%
M - 19	Souka *5	Souka, Saitama	2008/4/18	6,360	3.3%	21,320.42	21,320.42	3	100.0%
M - 20	Tatsumi	Koto, Tokyo	2012/2/20	9,000	4.7%	29,394.56	29,394.56	1	100.0%
M - 21	Kashiwa	Kashiwa, Tokyo	2006/10/31	3,725	1.9%	20,546.46	20,546.46	1	100.0%
M - 22	Musashimuryama	Musashimurayama, Tokyo	2003/7/8	8,650	4.5%	40,884.25	40,884.25	1	100.0%
M - 23	Kashiwa II (land title)	Kashiwa, Tokyo	-	2,500	1.3%	54,418.30	54,418.30	1	100.0%
M - 24	Shin-Koyasu *5	Yokohama, Kanagawa	2012/5/11	9,696	5.0%	29,674.47	29,444.04	3	99.2%
Tokyo Metropolitan Area				152,400	79.2%	682,436.61	653,742.90	32	95.8%

Portfolio List (as of October 9, 2013)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *2 (㎡)	Leased Area *3 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio)*1				
T - 1	Daito	Daito, Osaka	1989/7/31	9,762	5.1%	92,730.14	92,730.14	1	100.0%
T - 2	Osaka Fukuzaki	Osaka, Osaka	2004/10/28	4,096	2.1%	23,726.80	23,726.80	1	100.0%
T - 3	Chubu Haruhi (land title)	Kiyosu, Aichi	-	685	0.4%	10,457.02	10,457.02	1	100.0%
T - 4	Kadoma	Kadoma, Osaka	1993/3/26	989	0.5%	7,293.92	7,293.92	1	100.0%
T - 5	Komaki	Komaki, Aichi	1994/8/5	2,100	1.1%	9,486.45	9,486.45	1	100.0%
T - 6	Komaki II	Komaki, Aichi	1992/3/27	1,800	0.9%	10,708.41	10,708.41	1	100.0%
T - 7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2006/12/22	2,797	1.5%	24,463.69	24,463.69	1	100.0%
T - 8	Tajimi *5	Tajimi, Gifu	2012/9/13	6,975	3.6%	56,703.92	56,703.92	1	100.0%
Kinki, Chubu, Kyusyu Area				29,204	15.2%	235,570.35	235,570.35	8	100.0%
O - 1	Maebashi	Maebashi, Gunma	2005/2/4	1,230	0.6%	3,455.53	3,455.53	1	100.0%
O - 2	Hanyu	Hanyu, Saitama	2005/10/20	1,705	0.9%	3,518.58	3,518.58	1	100.0%
O - 3	Saitama Kisai	Kazo, Saitama	2007/3/31	4,010	2.1%	24,574.40	24,574.40	1	100.0%
O - 4	Kazo	Kazo, Saitama	2008/3/4	3,790	2.0%	25,130.62	25,130.62	1	100.0%
Other Areas				10,735	5.6%	56,679.13	56,679.13	4	100.0%
Portfolio Total				192,339	100.0%	974,686.09	945,992.38	44	97.1%

*1 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.

*2 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 Chubu Haruhi Logistics Center (land title) and Kashwa Logistics Center II (land title), the leasable area of land indicated in the lease contract is provided.

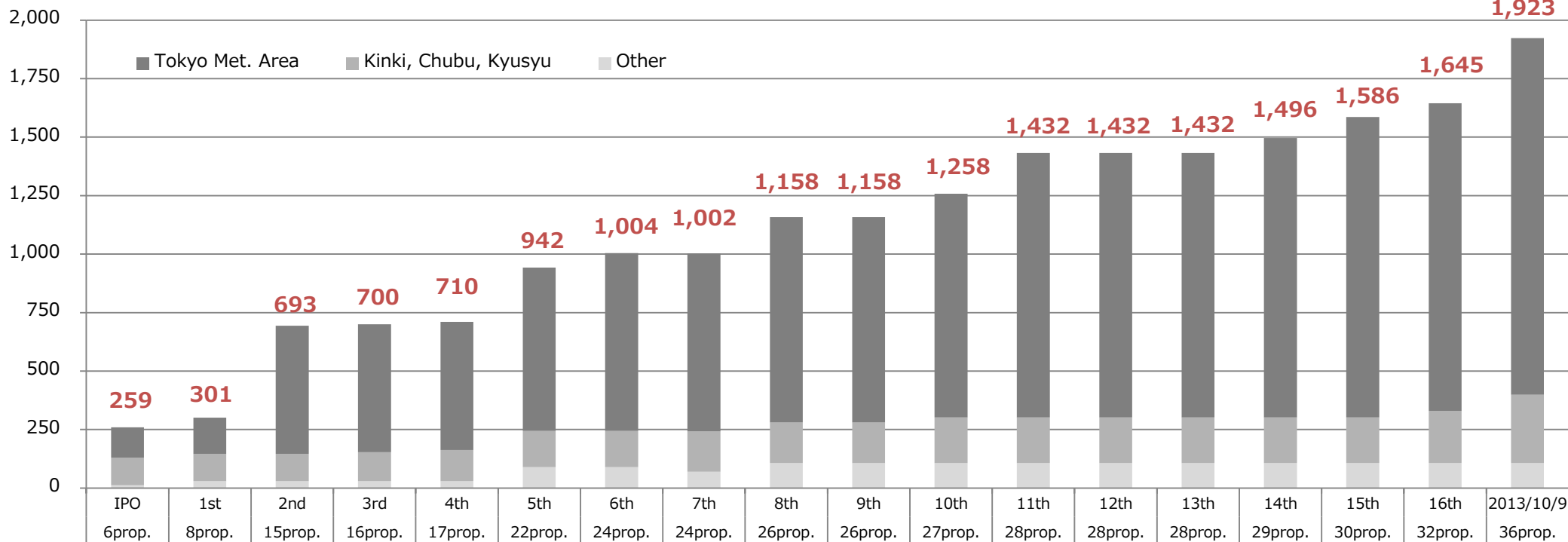
*3 The leased area represents the total area as part of the total leasable area of the area of the building (or land) indicated in the lease contract of each piece of real estate, etc. It is possible in each lease contract that the portion not included in the leasable area is part of the area for rent concerning the building provided in the lease contract.

*4 Acquisition price obtained by deducting 603 million yen corresponding to the building demolished in July 2013 from the contract sales price of 2,266 million yen is indicated.

*5 Figures for quasi-co-ownership are indicated; Shininime 47%, Narashino II 90%, Ichikawa II 90%, Souka 50%, Shin-Koyasu 51%, Tajimi 75%

AUM History (as of October 9, 2013)

(100 Million JPY)



(100 Million JPY)

Acquisition Price	IPO	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	2013/10/9
	6prop.	8prop.	15prop.	16prop.	17prop.	22prop.	24prop.	24prop.	26prop.	26prop.	27prop.	28prop.	28prop.	28prop.	29prop.	30prop.	32prop.	36prop.
Tokyo Met. Area	130	154	546	546	546	697	759	759	877	877	956	1,130	1,130	1,130	1,194	1,284	1,315	1,524
Kinki, Chubu, Kyusyu	117	117	117	123	133	154	154	172	172	172	194	194	194	194	194	194	222	292
Other	12	29	29	29	29	89	89	69	107	107	107	107	107	107	107	107	107	107
Portfolio Total	259	301	693	700	710	942	1,004	1,002	1,158	1,158	1,258	1,432	1,432	1,432	1,496	1,586	1,645	1,923

Portfolio Diversification (as of October 9, 2013)

By Area	Total Leasable Area *1	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
Tokyo Metropolitan Area	682,436.61m ²	70.0%	152,400	79.2%
Kinki, Chubu, Kyusyu Area	235,570.35m ²	24.2%	29,204	15.2%
Other Areas	56,679.13m ²	5.8%	10,735	5.6%
Portfolio Total	974,686.09m²	100.0%	192,339	100.0%

By Size *3	Number of Properties	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
More than 30,000m ²	15	41.7%	128,068	66.6%
From 10,000m ² to 30,000m ²	13	36.1%	50,353	26.2%
Fewer than 10,000m ²	8	22.2%	13,918	7.2%
Portfolio Total	36	100.0%	192,339	100.0%

By Remaining Lease Period	Leased Area *4	Ratio *2	Annual Rents (Million JPY) *5	Ratio *2
More than 10 years	207,349.90m ²	21.9%	2,837	21.4%
From 5 years to 10 years	275,811.97m ²	29.2%	3,829	28.9%
From 3 years to 5 years	101,167.90m ²	10.7%	1,340	10.1%
Fewer than 3 years (as original contract)	285,079.55m ²	30.1%	3,995	30.2%
Fewer than 3 years (as automatic renewal)	76,583.06m ²	8.1%	1,231	9.3%
Portfolio Total	945,992.38m²	100.0%	13,234	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 Chubu Haruhi Logistics Center (land title) and Kashiwa Logistics Center II (land title), the leasable area of land indicated in the lease contract is provided.

*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 area of the building (or land) indicated in the lease contract of each piece of real estate, etc. It is possible in each lease contract that the portion not included in the leasable area is part of the area for rent concerning the building provided in the lease contract.

*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 yen are omitted.

Appraised Value at the End of 16th Period

	Appraised Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization Cap Rate
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	
Funabashi	8,850	7,078	1,772	25.0%	5.2%	5.4%	-
Urayasu	5,200	2,835	2,365	83.4%	5.0%	5.2%	-
Hiratsuka	1,680	1,388	292	21.0%	5.5%	6.0%	5.8%
Shinkiba	3,120	2,274	846	37.2%	4.9% / 5.1%	5.4%	5.2%
Urayasu Chidori	9,180	5,430	3,750	69.1%	4.7% / 4.9%	5.0%	4.8%
Funabashi Nishiura	6,950	4,786	2,164	45.2%	4.9% / 5.1%	5.3%	5.1%
Funabashi Nishiura II	12,300	8,101	4,199	51.8%	5.0% / 5.2%	5.6%	5.4%
Kawasaki	12,300	10,166	2,134	21.0%	4.8% / 5.0%	5.2%	5.0%
Narashino	2,120	1,572	548	34.9%	5.3%	5.3%	5.1%
Yokosuka	3,130	3,279	△ 149	-4.5%	5.6%	6.2%	6.0%
Yachiyo	2,270	1,685	585	34.7%	5.0%	5.4%	4.6%
Yokohama Fukuura	10,200	8,884	1,316	14.8%	5.4%	5.5%	5.3%
Yachiyo II	6,450	4,701	1,749	37.2%	5.0% / 5.2%	5.6%	5.4%
Urayasu Chidori II	1,650	1,555	95	6.1%	5.0%	5.1%	4.9%
Ichikawa	4,850	4,477	373	8.3%	5.0% / 5.1%	5.1%	4.9%
Shinonome	12,600	11,706	894	7.6%	5.1%	5.2%	5.0%
Narashino II	8,640	7,388	1,252	16.9%	5.2%	5.3%	5.1%
Ichikawa II	19,400	16,881	2,519	14.9%	4.8% / 4.9%	5.1%	4.9%
Souka	6,870	6,253	617	9.9%	5.0%	5.3%	5.1%
Tatsumi	9,780	8,998	782	8.7%	4.7% / 4.9%	5.1%	4.9%
Kashiwa	4,140	3,747	393	10.5%	5.4%	5.8%	5.6%
Daito	16,500	9,513	6,987	73.4%	5.5%	5.6%	5.4%
Osaka Fukuzaki	5,460	3,620	1,840	50.8%	5.3%	5.4%	5.2%
Chubu Haruhi (land title)	817	731	86	11.8%	5.2%	5.4%	-
Kadoma	1,240	1,082	158	14.6%	5.3% / 5.5%	5.6%	5.4%
Komaki	1,920	2,000	△ 80	-4.0%	5.3% / 5.5%	5.6%	5.4%
Komaki II	1,590	1,869	△ 279	-14.9%	5.2% / 5.4%	5.6%	5.4%
Fukuoka Hakozaki Futo	3,040	2,910	130	4.5%	5.3%	5.8%	5.6%
Maebashi	1,390	1,074	316	29.4%	5.7%	5.7%	5.5%
Hanyu	1,920	1,519	401	26.4%	5.6%	5.7%	5.5%
Saitama Kisai	4,340	3,629	711	19.6%	5.3% / 5.5%	5.7%	5.5%
Kazo	4,170	3,557	613	17.2%	5.4%	5.5%	5.3%
Total	194,067	154,702	39,365	25.4%			

*1 Appraisal value at end of period indicates appraisal value calculated based on the balance sheet date defined by Tanizawa Sōgō Appraisal Co., Ltd. and DAIWA REAL ESTATE APPRAISAL CO.,LTD. as the date of value estimate 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 Difference = (appraised value - book value) / book value

Appraised Value History

(Million JPY)

	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th
Funabashi	9,670	9,770	9,970	9,980	9,970	9,970	9,670	9,530	9,300	9,300	9,050	9,070	8,890	8,910	8,860	8,850
Urayasu	3,140	3,440	4,010	4,160	5,240	5,240	5,080	4,890	4,880	4,880	4,870	4,870	4,870	4,870	4,890	5,200
Hiratsuka	1,680	1,770	1,930	1,990	2,100	2,100	2,060	2,050	2,050	2,050	1,710	1,710	1,720	1,740	1,740	1,680
Shinkiba	2,720	2,910	3,100	3,160	3,340	3,360	3,290	3,260	3,230	2,970	3,000	3,020	3,030	3,050	3,050	3,120
Urayasu Chidori	-	6,710	8,810	9,200	9,610	9,630	9,450	9,270	9,290	9,290	9,310	9,250	9,320	9,370	8,830	9,180
Funabashi Nishiura	-	6,750	7,330	7,160	7,490	7,500	7,350	7,250	7,250	7,250	6,790	6,790	6,820	6,870	6,870	6,950
Funabashi Nishiura II	-	10,800	11,600	11,800	12,300	12,300	12,100	12,000	12,000	11,900	11,900	11,900	12,000	12,000	12,000	12,300
Kawasaki	-	11,900	12,800	13,200	13,700	13,700	13,100	12,900	12,900	13,000	12,700	12,700	12,800	12,800	12,100	12,300
Narashino	-	1,870	2,010	2,050	2,130	2,130	2,090	2,060	2,060	2,060	2,070	2,070	2,070	2,080	2,080	2,120
Yokosuka	-	3,840	4,050	4,130	4,310	4,330	4,260	4,200	4,200	4,210	3,520	3,140	3,160	3,080	3,090	3,130
Yachiyo	-	2,380	2,520	2,600	2,680	2,680	2,640	1,900	1,880	1,880	1,860	2,380	2,330	2,330	2,410	2,270
Yokohama Fukuura	-	-	-	-	10,400	10,500	10,200	10,300	10,400	10,400	9,990	10,000	10,000	10,000	10,000	10,200
Yachiyo II	-	-	-	-	6,250	6,360	6,270	6,220	6,190	6,200	6,220	6,220	6,240	6,260	6,240	6,450
Urayasu Chidori II	-	-	-	-	-	1,770	1,730	1,690	1,690	1,660	1,670	1,670	1,680	1,680	1,680	1,650
Ichikawa	-	-	-	-	-	4,800	4,710	4,650	4,650	4,660	4,670	4,670	4,670	4,680	4,690	4,850
Shinonome	-	-	-	-	-	-	-	12,200	12,200	12,200	12,200	12,200	12,200	12,300	12,300	12,600
Narashino II	-	-	-	-	-	-	-	-	-	8,370	8,370	8,330	8,340	8,350	8,360	8,640
Ichikawa II	-	-	-	-	-	-	-	-	-	-	18,700	18,600	18,600	18,700	18,600	19,400
Souka	-	-	-	-	-	-	-	-	-	-	-	-	-	6,620	6,620	6,870
Tatsumi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,460	9,780
Kashiwa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,140
Daito	8,000	8,790	10,220	11,300	11,800	11,800	12,800	13,300	14,300	16,300	16,300	16,400	16,400	16,300	16,300	16,500
Osaka Fukuzaki	4,230	4,550	5,030	5,300	5,550	5,560	5,470	5,190	5,190	5,200	5,220	5,230	5,240	5,280	5,280	5,460
Chubu Haruhi (land title)	-	-	722	767	791	803	792	778	776	779	779	784	792	795	806	817
Kadoma	-	-	-	1,080	1,180	1,180	1,160	1,150	1,150	1,160	1,160	1,170	1,170	1,180	1,230	1,240
Komaki	-	-	-	-	2,110	2,110	2,070	2,050	1,920	1,890	1,890	1,880	1,890	1,900	1,900	1,920
Komaki II	-	-	-	-	-	-	1,790	1,780	1,780	1,780	1,780	1,720	1,680	1,560	1,570	1,590
Fukuoka Hakozaki Futo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,040
Maebashi	1,230	1,270	1,290	1,320	1,380	1,380	1,360	1,350	1,350	1,360	1,360	1,360	1,360	1,370	1,370	1,390
Hanyu	1,780	1,790	1,820	1,850	1,900	1,910	1,880	1,850	1,870	1,870	1,860	1,860	1,860	1,860	1,860	1,920
Saitama Kisai	-	-	-	-	4,300	4,310	4,230	4,160	4,160	4,140	4,150	4,260	4,220	4,230	4,230	4,340
Kazo	-	-	-	-	-	-	-	3,750	3,750	3,760	3,780	3,770	4,010	4,030	4,030	4,170
Kakogawa(sold)	-	-	-	-	2,260	2,200	-	-	-	-	-	-	-	-	-	-
Total	32,450	78,540	87,212	91,047	120,791	127,623	125,552	139,728	140,416	150,519	166,879	167,024	167,362	174,195	182,446	194,067

Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	1st	2nd	3rd	4th	5th	6th	7th	8th
From	2005/5/9	2006/2/1	2006/8/1	2007/2/1	2007/8/1	2008/2/1	2008/8/1	2009/2/1
To	2006/1/31	2006/7/31	2007/1/31	2007/7/31	2008/1/31	2008/7/31	2009/1/31	2009/7/31
Operating Days	268 days	181 days	184 days	181 days	184 days	182 days	184 days	181 days
Real estate leasing business revenue	2,110	2,859	3,133	3,143	3,519	3,926	4,147	4,523
Rent revenue-real estate	2,018	2,784	3,039	3,054	3,418	3,819	4,028	4,412
Other leasing business revenue	91	75	93	89	101	107	119	111
Real estate leasing business expenses	633	1,020	1,154	1,341	1,400	1,638	1,740	1,935
Taxes and dues	–	128	133	274	275	353	356	368
Outsourcing service expenses	65	53	58	60	82	83	98	86
Utilities expenses	72	57	63	58	75	81	92	84
Repair expenses	46	61	136	179	44	92	131	26
Insurance expenses	9	14	15	15	18	19	18	19
Other expenses related to rent business	35	31	34	32	36	40	45	42
NOI	1,880	2,512	2,691	2,521	2,986	3,255	3,404	3,894
Depreciation	403	673	712	708	867	956	962	988
Loss on Write-offs of noncurrent assets	–	–	–	10	0	10	34	318
Income (loss) from real estate leasing business	1,477	1,839	1,979	1,801	2,118	2,288	2,407	2,588
CapEx	23	17	21	58	106	64	99	480
NCF	1,856	2,495	2,669	2,462	2,879	3,190	3,304	3,414
Accumulated Acquisition Price	30,145	69,341	70,026	71,015	94,248	100,438	100,215	115,805
Book Value	30,198	69,267	69,308	69,700	92,709	98,288	97,262	112,640
Appraised Value	32,450	78,540	87,212	91,047	120,791	127,623	125,552	139,728
NOI Yield	8.5%	7.3%	7.7%	7.3%	6.4%	6.6%	6.9%	7.0%
Yield after Depreciation	6.7%	5.4%	5.7%	5.2%	4.5%	4.7%	4.9%	4.6%
Occupancy Rate	100.0%	100.0%	99.9%	98.2%	98.1%	98.2%	100.0%	99.2%

Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	9th	10th	11th	12th	13th	14th	15th	16th
From	2009/8/1	2010/2/1	2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2010/1/31	2010/7/31	2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	184 days	181 days	184 days	181 days	184 days	182 days	184 days	181 days
Real estate leasing business revenue	4,576	4,834	5,433	5,525	5,561	5,637	5,888	5,992
Rent revenue-real estate	4,474	4,709	5,278	5,389	5,407	5,481	5,705	5,810
Other leasing business revenue	101	124	155	136	153	156	182	182
Real estate leasing business expenses	1,715	1,817	2,035	2,045	2,156	2,206	2,294	2,946
Taxes and dues	365	406	406	492	487	451	440	490
Outsourcing service expenses	82	96	113	118	119	128	143	137
Utilities expenses	74	94	126	115	129	132	161	157
Repair expenses	136	112	116	77	116	144	180	52
Insurance expenses	19	20	22	21	21	20	21	20
Other expenses related to rent business	47	44	44	42	39	40	51	45
NOI	3,850	4,058	4,602	4,658	4,646	4,719	4,890	5,086
Depreciation	986	1,040	1,168	1,177	1,178	1,230	1,284	1,336
Loss on Write-offs of noncurrent assets	3	0	36	0	62	57	12	704
Income (loss) from real estate leasing business	2,860	3,017	3,398	3,480	3,404	3,430	3,593	3,046
CapEx	114	49	140	315	241	460	158	206
NCF	3,736	4,008	4,462	4,342	4,404	4,258	4,731	4,880
Accumulated Acquisition Price	115,805	125,825	143,240	143,240	143,240	149,600	158,600	164,518
Book Value	111,764	121,285	137,800	136,914	135,914	141,525	149,479	154,702
Appraised Value	140,416	150,519	166,879	167,024	167,362	174,195	182,446	194,067
NOI Yield	6.8%	6.7%	6.6%	6.9%	6.8%	6.7%	6.5%	6.6%
Yield after Depreciation	5.1%	5.0%	4.9%	5.1%	5.0%	4.9%	4.8%	4.0%
Occupancy Rate	99.2%	99.3%	96.6%	99.9%	98.4%	97.0%	97.1%	97.2%

NOI Yield History

	Properties	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th (E)*	18th (E)*		
1st	8	8.5%	8.3%	8.2%	8.5%	8.2%	8.5%	8.4%	8.6%	8.1%	7.8%	8.4%	8.4%	8.3%	8.9%	8.1%	9.2%	6.2%	6.4%		
2nd	15		7.3%	7.8%	7.4%	7.7%	7.8%	7.6%	8.0%	7.5%	7.5%	7.6%	7.9%	7.8%	7.8%	7.3%	7.7%				
3rd	16			7.7%	7.4%	7.6%	7.7%	7.6%	7.9%	7.5%	7.5%	7.6%	7.9%	7.8%	7.8%	7.3%	7.7%				
4th	17				7.3%	7.5%	7.6%	7.6%	7.9%	7.4%	7.4%	7.6%	7.8%	7.8%	7.8%	7.2%	7.7%				
5th	22					6.4%	6.9%	7.1%	7.5%	7.1%	7.2%	7.2%	7.5%	7.4%	7.5%	7.1%	7.5%				
6th	24						6.6%	7.0%	7.3%	7.0%	7.1%	7.1%	7.3%	7.3%	7.3%	7.0%	7.3%				
7th	24							6.9%	7.3%	7.0%	7.0%	7.1%	7.3%	7.2%	7.2%	6.9%	7.3%				
8th	26								7.0%	6.8%	6.8%	6.8%	7.1%	7.0%	7.0%	6.7%	7.1%				
9th	26									6.8%	6.8%	6.8%	7.1%	7.0%	7.0%	6.7%	7.1%				
10th	27										6.7%	6.8%	7.0%	6.9%	6.9%	6.7%	7.0%				
11th	28											6.6%	6.9%	6.8%	6.8%	6.6%	6.9%				
12th	28												6.9%	6.8%	6.8%	6.6%	6.9%				
13th	28													6.8%	6.8%	6.6%	6.9%				
14th	29														6.7%	6.6%	6.9%				
15th	30															6.5%	6.8%				
16th	32																6.6%				
17th (E)*	36																				
18th (E)*	36																				

*1 NOI Yield = NOI (annual) / book value / operating days x 365

*2 The forecasts are calculated under certain conditions, as of 9/13/2013.

The forecasts may change due to unexpected lease termination, asset sale/purchase or financing activities.

Yield after Depreciation History

	Properties	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th (E)*	18th (E)*		
1st	8	6.7%	6.3%	6.3%	6.5%	6.3%	6.5%	6.3%	4.5%	6.3%	6.1%	6.6%	6.7%	6.5%	7.0%	6.5%	7.4%	4.5%	4.7%		
2nd	15		5.4%	5.7%	5.3%	5.6%	5.7%	5.5%	5.1%	5.7%	5.8%	5.8%	6.1%	5.9%	5.8%	5.5%	3.7%				
3rd	16			5.7%	5.3%	5.6%	5.7%	5.5%	5.1%	5.7%	5.7%	5.7%	6.1%	5.9%	5.8%	5.5%	3.7%				
4th	17				5.2%	5.5%	5.6%	5.5%	5.1%	5.6%	5.7%	5.7%	6.1%	5.9%	5.8%	5.4%	3.8%				
5th	22					4.5%	4.9%	5.0%	4.9%	5.3%	5.4%	5.3%	5.6%	5.5%	5.5%	5.2%	3.9%				
6th	24						4.7%	5.0%	4.8%	5.2%	5.3%	5.2%	5.5%	5.4%	5.4%	5.1%	3.9%				
7th	24							4.9%	4.8%	5.1%	5.3%	5.2%	5.5%	5.3%	5.2%	5.1%	3.9%				
8th	26								4.6%	5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	5.0%	4.0%				
9th	26									5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	5.0%	4.0%				
10th	27										5.0%	5.0%	5.2%	5.1%	5.0%	4.9%	4.0%				
11th	28											4.9%	5.1%	5.0%	5.0%	4.8%	4.1%				
12th	28												5.1%	5.0%	5.0%	4.8%	4.1%				
13th	28													5.0%	5.0%	4.8%	4.1%				
14th	29														4.9%	4.8%	4.0%				
15th	30															4.8%	4.1%				
16th	32																4.0%				
17th (E)*	36																				
18th (E)*	36																				

*1 Yield after Depreciation = Income (loss) from real estate leasing business / Book value of the asset / operating days x 365

*2 The forecasts are calculated under certain conditions, as of 9/13/2013.

The forecasts may change due to unexpected lease termination, asset sale/purchase or financing activities.

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

(Million JPY)

Property	M-1	M-1	M-1	M-1	M-1
Fiscal Period	Funabashi	Funabashi	Funabashi	Funabashi	Funabashi
From	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue	460	464	464	469	473
Rent revenue-real estate	413	413	414	415	415
Other lease business revenue	46	51	50	54	58
Real estate leasing business expenses	216	200	208	205	188
Taxes and dues	26	26	23	23	23
Outsourcing service expenses	24	25	25	25	25
Utilities expenses	32	36	35	39	43
Repair expenses	33	12	1	23	3
Insurance expenses	1	1	1	1	1
Other expenses related to rent business	12	12	12	13	12
NOI	328	349	363	342	363
Depreciation	84	85	82	78	78
Loss on Write-offs of noncurrent assets	0	0	25	0	–
Income (loss) from real estate leasing business	243	263	255	264	284
CapEx	22	7	26	9	0
NCF	306	341	337	333	362
Accumulated Acquisition Price	8,675	8,675	8,675	8,675	8,675
Book Value	7,383	7,306	7,224	7,156	7,078
Appraised Value	9,070	8,890	8,910	8,860	8,850
NOI Yield	9.0%	9.5%	10.1%	9.5%	10.4%
Yield after Depreciation	6.7%	7.2%	7.1%	7.3%	8.1%
Occupancy Rate	97.2%	97.2%	98.1%	98.1%	98.1%

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

(Million JPY)

Property	M-2 Urayasu	M-2 Urayasu	M-2 Urayasu	M-2 Urayasu	M-2 Urayasu
Fiscal Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	181days	184days	182days	184days	181days
Real estate leasing business revenue	121	121	121	121	121
Rent revenue-real estate	121	121	121	121	121
Other lease business revenue	–	–	–	–	–
Real estate leasing business expenses	18	14	17	12	18
Taxes and dues	6	4	7	2	7
Outsourcing service expenses	1	1	1	1	1
Utilities expenses	–	–	–	–	–
Repair expenses	2	0	0	0	1
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	1	1	1	1
NOI	108	112	110	115	109
Depreciation	6	6	6	6	6
Loss on Write-offs of noncurrent assets	–	0	–	–	0
Income (loss) from real estate leasing business	102	106	103	109	103
CapEx	–	2	–	4	0
NCF	108	110	110	110	108
Accumulated Acquisition Price	2,902	2,902	2,902	2,902	2,902
Book Value	2,853	2,849	2,843	2,841	2,835
Appraised Value	4,870	4,870	4,870	4,890	5,200
NOI Yield	7.7%	7.8%	7.8%	8.1%	7.8%
Yield after Depreciation	7.3%	7.4%	7.3%	7.6%	7.3%
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-3 Hiratsuka The 12th Period 2011/2/1 2011/7/31 181days	M-3 Hiratsuka The 13th Period 2011/8/1 2012/1/31 184days	M-3 Hiratsuka The 14th Period 2012/2/1 2012/7/31 182days	M-3 Hiratsuka The 15th Period 2012/8/1 2013/1/31 184days	M-3 Hiratsuka The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	51	17	50	11	49
Depreciation	9	9	10	10	10
Loss on Write-offs of noncurrent assets	0	0	–	–	0
Income (loss) from real estate leasing business	41	7	40	1	39
CapEx	0	13	0	–	0
NCF	50	3	49	11	49
Accumulated Acquisition Price	1,466	1,466	1,466	1,466	1,466
Book Value	1,413	1,417	1,408	1,398	1,388
Appraised Value	1,710	1,720	1,740	1,740	1,680
NOI Yield	7.3%	2.4%	7.2%	1.6%	7.2%
Yield after Depreciation	5.9%	1.0%	5.7%	0.2%	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	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba
Fiscal Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	181days	184days	182days	184days	181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	62	77	77	70	76
Depreciation	13	13	13	13	13
Loss on Write-offs of noncurrent assets	0	17	–	0	–
Income (loss) from real estate leasing business	48	46	64	57	63
CapEx	0	36	1	6	8
NCF	61	41	75	64	68
Accumulated Acquisition Price	2,454	2,454	2,454	2,454	2,454
Book Value	2,292	2,297	2,286	2,279	2,274
Appraised Value	3,020	3,030	3,050	3,050	3,120
NOI Yield	5.5%	6.7%	6.8%	6.1%	6.8%
Yield after Depreciation	4.3%	4.0%	5.7%	5.0%	5.7%
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-5 Urayasu Chidori The 12th Period 2011/2/1 2011/7/31 181days	M-5 Urayasu Chidori The 13th Period 2011/8/1 2012/1/31 184days	M-5 Urayasu Chidori The 14th Period 2012/2/1 2012/7/31 182days	M-5 Urayasu Chidori The 15th Period 2012/8/1 2013/1/31 184days	M-5 Urayasu Chidori The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	247	247	247	Not disclosed*	Not disclosed*
Rent revenue-real estate	247	247	247		
Other lease business revenue	–	–	–		
Real estate leasing business expenses	72	72	74		
Taxes and dues	16	14	16		
Outsourcing service expenses	4	4	4		
Utilities expenses	–	–	–		
Repair expenses	0	1	0		
Insurance expenses	0	0	0		
Other expenses related to rent business	0	0	0		
NOI	223	224	222	225	206
Depreciation	49	49	50	50	48
Loss on Write-offs of noncurrent assets	0	–	–	–	–
Income (loss) from real estate leasing business	174	174	172	174	157
CapEx	41	49	–	–	12
NCF	182	174	222	225	193
Accumulated Acquisition Price	6,000	6,000	6,000	6,000	6,000
Book Value	5,566	5,566	5,516	5,466	5,430
Appraised Value	9,250	9,320	9,370	8,830	9,180
NOI Yield	8.1%	8.0%	8.1%	8.2%	7.7%
Yield after Depreciation	6.3%	6.2%	6.3%	6.3%	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	M-6	M-6	M-6	M-6	M-6
Fiscal Period	Funabashi Nishiura	Funabashi Nishiura	Funabashi Nishiura	Funabashi Nishiura	Funabashi Nishiura
From	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue	217	218	219	223	221
Rent revenue-real estate	205	205	206	207	207
Other lease business revenue	12	13	13	15	14
Real estate leasing business expenses	110	113	114	113	105
Taxes and dues	28	28	25	25	25
Outsourcing service expenses	3	3	3	3	3
Utilities expenses	9	11	10	13	11
Repair expenses	0	0	5	1	1
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	173	173	172	177	177
Depreciation	67	67	67	67	61
Loss on Write-offs of noncurrent assets	–	0	0	0	0
Income (loss) from real estate leasing business	106	105	105	109	115
CapEx	0	0	14	2	7
NCF	173	172	157	175	169
Accumulated Acquisition Price	5,700	5,700	5,700	5,700	5,700
Book Value	5,025	4,958	4,905	4,840	4,786
Appraised Value	6,790	6,820	6,870	6,870	6,950
NOI Yield	7.0%	6.9%	7.1%	7.3%	7.5%
Yield after Depreciation	4.3%	4.2%	4.3%	4.5%	4.9%
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-7	M-7	M-7	M-7	M-7
Fiscal Period	Funabashi Nishiura II	Funabashi Nishiura II	Funabashi Nishiura II	Funabashi Nishiura II	Funabashi Nishiura II
From	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue	392	392	392	392	392
Rent revenue-real estate	390	390	390	390	390
Other lease business revenue	2	2	2	2	2
Real estate leasing business expenses	122	125	143	137	122
Taxes and dues	23	23	21	21	21
Outsourcing service expenses	3	3	3	3	3
Utilities expenses	–	–	–	–	–
Repair expenses	1	3	23	16	1
Insurance expenses	2	2	1	1	1
Other expenses related to rent business	1	1	1	2	1
NOI	359	358	340	347	362
Depreciation	89	91	91	92	92
Loss on Write-offs of noncurrent assets	0	–	0	0	0
Income (loss) from real estate leasing business	269	267	248	254	269
CapEx	53	16	24	20	12
NCF	305	342	315	326	350
Accumulated Acquisition Price	9,330	9,330	9,330	9,330	9,330
Book Value	8,395	8,320	8,253	8,181	8,101
Appraised Value	11,900	12,000	12,000	12,000	12,300
NOI Yield	8.6%	8.5%	8.3%	8.4%	9.0%
Yield after Depreciation	6.5%	6.4%	6.0%	6.2%	6.7%
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-8 Kawasaki	M-8 Kawasaki	M-8 Kawasaki	M-8 Kawasaki	M-8 Kawasaki
Fiscal Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	181days	184days	182days	184days	181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	359	357	355	348	346
Depreciation	68	69	69	69	70
Loss on Write-offs of noncurrent assets	0	22	–	0	0
Income (loss) from real estate leasing business	290	266	286	277	275
CapEx	21	47	–	39	49
NCF	338	310	355	308	297
Accumulated Acquisition Price	10,905	10,905	10,905	10,905	10,905
Book Value	10,332	10,288	10,219	10,188	10,166
Appraised Value	12,700	12,800	12,800	12,100	12,300
NOI Yield	7.0%	6.9%	7.0%	6.8%	6.9%
Yield after Depreciation	5.7%	5.1%	5.6%	5.4%	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-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino
Fiscal Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	181days	184days	182days	184days	181days
Real estate leasing business revenue	60	60	60	60	61
Rent revenue-real estate	60	60	60	60	60
Other lease business revenue	0	0	0	0	1
Real estate leasing business expenses	20	18	17	18	17
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	3	1	–	1	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	1
NOI	51	54	55	53	56
Depreciation	11	11	11	11	11
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	40	42	43	42	44
CapEx	42	–	–	–	0
NCF	9	54	55	53	55
Accumulated Acquisition Price	1,690	1,690	1,690	1,690	1,690
Book Value	1,618	1,606	1,594	1,582	1,572
Appraised Value	2,070	2,070	2,080	2,080	2,120
NOI Yield	6.5%	6.7%	7.0%	6.8%	7.2%
Yield after Depreciation	5.0%	5.2%	5.4%	5.3%	5.7%
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-10 Yokosuka The 12th Period 2011/2/1 2011/7/31 181days	M-10 Yokosuka The 13th Period 2011/8/1 2012/1/31 184days	M-10 Yokosuka The 14th Period 2012/2/1 2012/7/31 182days	M-10 Yokosuka The 15th Period 2012/8/1 2013/1/31 184days	M-10 Yokosuka The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue				0	0
Rent revenue-real estate				-	-
Other lease business revenue				0	0
Real estate leasing business expenses				63	49
Taxes and dues				11	11
Outsourcing service expenses				3	4
Utilities expenses				2	1
Repair expenses				3	0
Insurance expenses				1	1
Other expenses related to rent business				1	1
NOI	126	98	19	△ 24	△ 20
Depreciation	24	24	24	29	29
Loss on Write-offs of noncurrent assets	-	-	24	9	-
Income (loss) from real estate leasing business	102	74	△ 30	△ 63	△ 49
CapEx	2	-	292	15	89
NCF	124	98	△ 272	△ 39	△ 109
Accumulated Acquisition Price	3,305	3,305	3,305	3,305	3,305
Book Value	3,025	3,001	3,243	3,219	3,279
Appraised Value	3,140	3,160	3,080	3,090	3,130
NOI Yield	8.4%	6.5%	1.2%	-1.5%	-1.3%
Yield after Depreciation	6.8%	4.9%	-1.9%	-3.9%	-3.1%
Occupancy Rate	100.0%	100.0%	0.0%	0.0%	0.0%

* 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-11 Yachiyo The 12th Period 2011/2/1 2011/7/31 181days	M-11 Yachiyo The 13th Period 2011/8/1 2012/1/31 184days	M-11 Yachiyo The 14th Period 2012/2/1 2012/7/31 182days	M-11 Yachiyo The 15th Period 2012/8/1 2013/1/31 184days	M-11 Yachiyo The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	37	74	66	51	12
Depreciation	17	17	17	17	17
Loss on Write-offs of noncurrent assets	–	–	–	–	699 *2
Income (loss) from real estate leasing business	19	56	49	34	△ 704
CapEx	–	–	–	–	–
NCF	37	74	66	51	12
Accumulated Acquisition Price	2,266	2,266	2,266	2,266	1,662
Book Value	2,106	2,088	2,070	2,053	1,685
Appraised Value	2,380	2,330	2,330	2,410	2,270
NOI Yield	3.6%	7.0%	6.5%	5.0%	1.5%
Yield after Depreciation	1.9%	5.3%	4.8%	3.3%	-84.3%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	0.0%

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

*2 Includes ¥349 million as demolition cost for the redevelopment of the Yachiyo Logistics Center.

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-12 Yokohama Fukuura The 12th Period 2011/2/1 2011/7/31 181days	M-12 Yokohama Fukuura The 13th Period 2011/8/1 2012/1/31 184days	M-12 Yokohama Fukuura The 14th Period 2012/2/1 2012/7/31 182days	M-12 Yokohama Fukuura The 15th Period 2012/8/1 2013/1/31 184days	M-12 Yokohama Fukuura The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	282	283	285	287	287
Depreciation	85	85	85	84	84
Loss on Write-offs of noncurrent assets	–	–	–	–	0
Income (loss) from real estate leasing business	197	197	200	202	201
CapEx	0	–	–	–	2
NCF	282	283	285	287	284
Accumulated Acquisition Price	9,800	9,800	9,800	9,800	9,800
Book Value	9,222	9,137	9,052	8,967	8,884
Appraised Value	10,000	10,000	10,000	10,000	10,200
NOI Yield	6.2%	6.1%	6.3%	6.4%	6.5%
Yield after Depreciation	4.3%	4.3%	4.4%	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-13 Yachiyo II	M-13 Yachiyo II	M-13 Yachiyo II	M-13 Yachiyo II	M-13 Yachiyo II
Fiscal Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	181days	184days	182days	184days	181days
Real estate leasing business revenue	193	193	193	193	193
Rent revenue-real estate	193	193	193	193	193
Other lease business revenue	–	–	–	–	–
Real estate leasing business expenses	89	88	87	90	91
Taxes and dues	16	16	14	14	14
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	0	0	0	0	0
Repair expenses	0	–	–	2	4
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	1	1	1	1
NOI	174	174	176	173	172
Depreciation	69	69	70	69	69
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	104	105	106	103	102
CapEx	2	3	–	–	1
NCF	172	171	176	173	170
Accumulated Acquisition Price	5,300	5,300	5,300	5,300	5,300
Book Value	4,975	4,909	4,839	4,769	4,701
Appraised Value	6,220	6,240	6,260	6,240	6,450
NOI Yield	7.1%	7.1%	7.3%	7.2%	7.4%
Yield after Depreciation	4.2%	4.2%	4.4%	4.3%	4.4%
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 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	43	44	43	44	44
Depreciation	16	16	16	16	16
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	27	28	26	28	27
CapEx	3	–	–	–	–
NCF	39	44	43	44	44
Accumulated Acquisition Price	1,640	1,640	1,640	1,640	1,640
Book Value	1,621	1,604	1,588	1,572	1,555
Appraised Value	1,670	1,680	1,680	1,680	1,650
NOI Yield	5.4%	5.5%	5.5%	5.7%	5.7%
Yield after Depreciation	3.4%	3.5%	3.4%	3.6%	3.6%
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-15 Ichikawa The 12th Period 2011/2/1 2011/7/31 181days	M-15 Ichikawa The 13th Period 2011/8/1 2012/1/31 184days	M-15 Ichikawa The 14th Period 2012/2/1 2012/7/31 182days	M-15 Ichikawa The 15th Period 2012/8/1 2013/1/31 184days	M-15 Ichikawa The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	123	122	124	124	124
Depreciation	29	29	29	29	29
Loss on Write-offs of noncurrent assets	–	0	–	–	–
Income (loss) from real estate leasing business	94	93	95	95	95
CapEx	0	–	–	–	0
NCF	122	122	124	124	123
Accumulated Acquisition Price	4,550	4,550	4,550	4,550	4,550
Book Value	4,593	4,564	4,535	4,506	4,477
Appraised Value	4,670	4,670	4,680	4,690	4,850
NOI Yield	5.4%	5.3%	5.5%	5.5%	5.6%
Yield after Depreciation	4.1%	4.1%	4.2%	4.2%	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	M-16 Shinonome The 12th Period 2011/2/1 2011/7/31 181days	M-16 Shinonome The 13th Period 2011/8/1 2012/1/31 184days	M-16 Shinonome The 14th Period 2012/2/1 2012/7/31 182days	M-16 Shinonome The 15th Period 2012/8/1 2013/1/31 184days	M-16 Shinonome The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	352	352	352	352	352
Rent revenue-real estate	352	352	352	352	352
Other lease business revenue	–	0	0	0	0
Real estate leasing business expenses	83	92	81	82	82
Taxes and dues	28	28	27	27	27
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	8	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	322	314	323	322	323
Depreciation	53	53	53	53	53
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	269	260	270	269	270
CapEx	46	0	–	1	0
NCF	275	313	323	321	323
Accumulated Acquisition Price	11,800	11,800	11,800	11,800	11,800
Book Value	11,915	11,863	11,810	11,759	11,706
Appraised Value	12,200	12,200	12,300	12,300	12,600
NOI Yield	5.5%	5.3%	5.5%	5.4%	5.6%
Yield after Depreciation	4.6%	4.4%	4.6%	4.6%	4.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Figures for 47% of quasi-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 12th Period 2011/2/1 2011/7/31 181days	M-17 Narashino II The 13th Period 2011/8/1 2012/1/31 184days	M-17 Narashino II The 14th Period 2012/2/1 2012/7/31 182days	M-17 Narashino II The 15th Period 2012/8/1 2013/1/31 184days	M-17 Narashino II The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	239	238	237	227	231
Depreciation	90	91	91	91	91
Loss on Write-offs of noncurrent assets	–	–	–	1	–
Income (loss) from real estate leasing business	148	147	146	135	140
CapEx	41	–	0	6	0
NCF	197	238	236	221	231
Accumulated Acquisition Price	7,875	7,875	7,875	7,875	7,875
Book Value	7,746	7,655	7,565	7,479	7,388
Appraised Value	8,330	8,340	8,350	8,360	8,640
NOI Yield	6.2%	6.2%	6.3%	6.0%	6.3%
Yield after Depreciation	3.9%	3.8%	3.9%	3.6%	3.8%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 90% of quasi-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 12th Period 2011/2/1 2011/7/31 181days	M-18 Ichikawa II The 13th Period 2011/8/1 2012/1/31 184days	M-18 Ichikawa II The 14th Period 2012/2/1 2012/7/31 182days	M-18 Ichikawa II The 15th Period 2012/8/1 2013/1/31 184days	M-18 Ichikawa II The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	500	501	505	501	495
Depreciation	120	120	120	120	120
Loss on Write-offs of noncurrent assets	–	–	–	–	0
Income (loss) from real estate leasing business	379	380	384	380	373
CapEx	5	0	–	1	7
NCF	494	501	505	499	487
Accumulated Acquisition Price	17,415	17,415	17,415	17,415	17,415
Book Value	17,355	17,234	17,114	16,995	16,881
Appraised Value	18,600	18,600	18,700	18,600	19,400
NOI Yield	5.8%	5.8%	5.9%	5.8%	5.9%
Yield after Depreciation	4.4%	4.4%	4.5%	4.4%	4.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 90% of quasi-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-19 Souka The 12th Period	M-19 Souka The 13th Period	M-19 Souka The 14th Period 2012/3/27 2012/7/31 127days	M-19 Souka The 15th Period 2012/8/1 2013/1/31 184days	M-19 Souka The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	-	-	Not disclosed*2	Not disclosed*2	Not disclosed*2
Rent revenue-real estate	-	-			
Other lease business revenue	-	-			
Real estate leasing business expenses	-	-	Not disclosed*2	Not disclosed*2	Not disclosed*2
Taxes and dues	-	-			
Outsourcing service expenses	-	-			
Utilities expenses	-	-			
Repair expenses	-	-			
Insurance expenses	-	-			
Other expenses related to rent business	-	-			
NOI	-	-	142	204	187
Depreciation	-	-	54	65	65
Loss on Write-offs of noncurrent assets	-	-	-	-	0
Income (loss) from real estate leasing business	-	-	87	139	121
CapEx	-	-	-	-	1
NCF	-	-	142	204	185
Accumulated Acquisition Price	-	-	6,360	6,360	6,360
Book Value	-	-	6,383	6,318	6,253
Appraised Value	-	-	6,620	6,620	6,870
NOI Yield	--	--	6.4%	6.4%	6.0%
Yield after Depreciation	--	--	4.0%	4.4%	3.9%
Occupancy Rate	-	-	100.0%	100.0%	100.0%

*1 Figures for 50% of quasi-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-20 Tatsumi The 12th Period	M-20 Tatsumi The 13th Period	M-20 Tatsumi The 14th Period	M-20 Tatsumi The 15th Period 2012/9/3 2013/1/31 151days	M-20 Tatsumi The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	229	253
Depreciation	—	—	—	42	51
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	187	202
CapEx	—	—	—	—	—
NCF	—	—	—	229	253
Accumulated Acquisition Price	—	—	—	9,000	9,000
Book Value	—	—	—	9,049	8,998
Appraised Value	—	—	—	9,460	9,780
NOI Yield	--	--	--	6.1%	5.7%
Yield after Depreciation	--	--	--	5.0%	4.5%
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	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa
Fiscal Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	—	—	—	—	2013/3/1
To	—	—	—	—	2013/7/31
Operating Days	--	--	--	--	153days
Real estate leasing business revenue	—	—	—	—	Not disclosed*
Rent revenue-real estate	—	—	—	—	
Other lease business revenue	—	—	—	—	
Real estate leasing business expenses	—	—	—	—	
Taxes and dues	—	—	—	—	
Outsourcing service expenses	—	—	—	—	
Utilities expenses	—	—	—	—	
Repair expenses	—	—	—	—	
Insurance expenses	—	—	—	—	
Other expenses related to rent business	—	—	—	—	
NOI	—	—	—	—	107
Depreciation	—	—	—	—	33
Loss on Write-offs of noncurrent assets	—	—	—	—	0
Income (loss) from real estate leasing business	—	—	—	—	73
CapEx	—	—	—	—	1
NCF	—	—	—	—	106
Accumulated Acquisition Price	—	—	—	—	3,725
Book Value	—	—	—	—	3,747
Appraised Value	—	—	—	—	4,140
NOI Yield	--	--	--	--	6.9%
Yield after Depreciation	--	--	--	--	4.7%
Occupancy Rate	—	—	—	—	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 12th Period 2011/2/1 2011/7/31 181days	T-1 Daito The 13th Period 2011/8/1 2012/1/31 184days	T-1 Daito The 14th Period 2012/2/1 2012/7/31 182days	T-1 Daito The 15th Period 2012/8/1 2013/1/31 184days	T-1 Daito The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	478	470	490	440	495
Depreciation	87	88	88	86	87
Loss on Write-offs of noncurrent assets	0	0	6	–	0
Income (loss) from real estate leasing business	390	382	395	353	407
CapEx	16	18	13	17	4
NCF	462	452	477	422	490
Accumulated Acquisition Price	9,762	9,762	9,762	9,762	9,762
Book Value	9,818	9,747	9,666	9,596	9,513
Appraised Value	16,400	16,400	16,300	16,300	16,500
NOI Yield	9.8%	9.6%	10.2%	9.1%	10.5%
Yield after Depreciation	8.0%	7.8%	8.2%	7.3%	8.6%
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	T-2	T-2	T-2	T-2	T-2
Fiscal Period	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki
From	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue	163	163	163	163	163
Rent revenue-real estate	163	163	163	163	163
Other lease business revenue	–	–	–	–	–
Real estate leasing business expenses	55	55	53	52	51
Taxes and dues	19	19	17	17	17
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	0	1	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	2	2	2	2	2
NOI	140	140	141	141	142
Depreciation	32	32	31	30	30
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	107	107	110	110	111
CapEx	–	0	–	–	–
NCF	140	139	141	141	142
Accumulated Acquisition Price	4,096	4,096	4,096	4,096	4,096
Book Value	3,745	3,713	3,681	3,651	3,620
Appraised Value	5,230	5,240	5,280	5,280	5,460
NOI Yield	7.6%	7.5%	7.7%	7.7%	7.9%
Yield after Depreciation	5.8%	5.7%	6.0%	6.0%	6.2%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	T-3	T-3	T-3	T-3	T-3
Fiscal Period	Chubu Haruhi (land title)	Chubu Haruhi (land title)	Chubu Haruhi (land title)	Chubu Haruhi (land title)	Chubu Haruhi (land title)
From	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue	16	16	16	16	16
Rent revenue-real estate	16	16	16	16	16
Other lease business revenue	–	–	–	–	–
Real estate leasing business expenses	3	3	3	3	3
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	–	–	–	–
Insurance expenses	–	–	–	–	–
Other expenses related to rent business	–	–	–	–	0
NOI	12	12	12	12	12
Depreciation	–	–	–	–	–
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	12	12	12	12	12
CapEx	–	–	–	–	–
NCF	12	12	12	12	12
Accumulated Acquisition Price	685	685	685	685	685
Book Value	731	731	731	731	731
Appraised Value	784	792	795	806	817
NOI Yield	3.5%	3.5%	3.5%	3.5%	3.6%
Yield after Depreciation	3.5%	3.5%	3.5%	3.5%	3.6%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-4 Kadoma The 12th Period 2011/2/1 2011/7/31 181days	T-4 Kadoma The 13th Period 2011/8/1 2012/1/31 184days	T-4 Kadoma The 14th Period 2012/2/1 2012/7/31 182days	T-4 Kadoma The 15th Period 2012/8/1 2013/1/31 184days	T-4 Kadoma The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	37	36	37	37	36
Depreciation	9	10	10	9	9
Loss on Write-offs of noncurrent assets	0	–	0	0	–
Income (loss) from real estate leasing business	27	26	27	27	27
CapEx	10	–	0	0	–
NCF	26	36	37	37	36
Accumulated Acquisition Price	989	989	989	989	989
Book Value	1,121	1,111	1,101	1,091	1,082
Appraised Value	1,170	1,170	1,180	1,230	1,240
NOI Yield	6.7%	6.6%	6.9%	6.9%	6.9%
Yield after Depreciation	4.9%	4.7%	5.0%	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 Fiscal Period From To Operating Days	T-5 Komaki The 12th Period 2011/2/1 2011/7/31 181days	T-5 Komaki The 13th Period 2011/8/1 2012/1/31 184days	T-5 Komaki The 14th Period 2012/2/1 2012/7/31 182days	T-5 Komaki The 15th Period 2012/8/1 2013/1/31 184days	T-5 Komaki The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
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	55	55	56	56
Depreciation	14	14	14	14	14
Loss on Write-offs of noncurrent assets	0	0	0	0	0
Income (loss) from real estate leasing business	40	41	41	41	42
CapEx	0	0	0	1	0
NCF	53	55	54	54	56
Accumulated Acquisition Price	2,100	2,100	2,100	2,100	2,100
Book Value	2,054	2,040	2,027	2,014	2,000
Appraised Value	1,880	1,890	1,900	1,900	1,920
NOI Yield	5.4%	5.4%	5.5%	5.5%	5.7%
Yield after Depreciation	4.0%	4.0%	4.1%	4.1%	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-6 Komaki II The 12th Period 2011/2/1 2011/7/31 181days	T-6 Komaki II The 13th Period 2011/8/1 2012/1/31 184days	T-6 Komaki II The 14th Period 2012/2/1 2012/7/31 182days	T-6 Komaki II The 15th Period 2012/8/1 2013/1/31 184days	T-6 Komaki II The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	61	55	0	Not disclosed*	Not disclosed*
Rent revenue-real estate	61	55	-		
Other lease business revenue	0	0	0		
Real estate leasing business expenses	25	53	23		
Taxes and dues	4	4	4		
Outsourcing service expenses	1	1	2		
Utilities expenses	-	-	0		
Repair expenses	-	9	-		
Insurance expenses	0	0	0		
Other expenses related to rent business	0	0	0		
NOI	55	39	△ 7	39	49
Depreciation	18	16	15	16	17
Loss on Write-offs of noncurrent assets	-	21	0	-	0
Income (loss) from real estate leasing business	36	2	△ 23	23	32
CapEx	0	41	44	30	0
NCF	54	△ 1	△ 52	9	49
Accumulated Acquisition Price	1,800	1,800	1,800	1,800	1,800
Book Value	1,839	1,843	1,872	1,886	1,869
Appraised Value	1,720	1,680	1,560	1,570	1,590
NOI Yield	6.0%	4.3%	-0.8%	4.2%	5.3%
Yield after Depreciation	4.0%	0.3%	-2.5%	2.5%	3.5%
Occupancy Rate	100.0%	0.0%	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 Fukuoka Hakozaiki Futo		T-7 Fukuoka Hakozaiki Futo		T-7 Fukuoka Hakozaiki Futo		T-7 Fukuoka Hakozaiki Futo	
	The 12th Period		The 13th Period		The 14th Period		The 15th Period	
	—		—		—		—	
	—		—		—		—	
	--		--		--		--	
							The 16th Period 2013/4/30 2013/7/31 93days	
Real estate leasing business revenue	-		-		-		-	
Rent revenue-real estate	-		-		-		-	
Other lease business revenue	-		-		-		-	
Real estate leasing business expenses	-		-		-		-	
Taxes and dues	-		-		-		-	
Outsourcing service expenses	-		-		-		-	
Utilities expenses	-		-		-		-	
Repair expenses	-		-		-		-	
Insurance expenses	-		-		-		-	
Other expenses related to rent business	-		-		-		-	
NOI	-		-		-		△0	
Depreciation	-		-		-		17	
Loss on Write-offs of noncurrent assets	-		-		-		-	
Income (loss) from real estate leasing business	-		-		-		△ 18	
CapEx	-		-		-		-	
NCF	-		-		-		△0	
Accumulated Acquisition Price	-		-		-		2,797	
Book Value	-		-		-		2,910	
Appraised Value	-		-		-		3,040	
NOI Yield	--		--		--		-0.1%	
Yield after Depreciation	--		--		--		-2.5%	
Occupancy Rate	-		-		-		100.0%	

Not disclosed*

* 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 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
From	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
To	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
Operating Days	181days	184days	182days	184days	181days
Real estate leasing business revenue	43	43	43	43	43
Rent revenue-real estate	43	43	43	43	43
Other lease business revenue	–	–	–	–	–
Real estate leasing business expenses	16	16	15	15	14
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	–	0	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	38	38	39	38	39
Depreciation	10	10	10	10	10
Loss on Write-offs of noncurrent assets	–	0	0	–	–
Income (loss) from real estate leasing business	27	27	28	28	29
CapEx	–	0	0	–	–
NCF	38	38	38	38	39
Accumulated Acquisition Price	1,230	1,230	1,230	1,230	1,230
Book Value	1,115	1,104	1,094	1,084	1,074
Appraised Value	1,360	1,360	1,370	1,370	1,390
NOI Yield	7.0%	6.9%	7.1%	7.1%	7.3%
Yield after Depreciation	5.0%	4.9%	5.2%	5.2%	5.5%
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 12th Period 2011/2/1 2011/7/31 181days	O-2 Hanyu The 13th Period 2011/8/1 2012/1/31 184days	O-2 Hanyu The 14th Period 2012/2/1 2012/7/31 182days	O-2 Hanyu The 15th Period 2012/8/1 2013/1/31 184days	O-2 Hanyu The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	59	59	59	59	59
Rent revenue-real estate	59	59	59	59	59
Other lease business revenue	–	–	–	–	–
Real estate leasing business expenses	18	18	24	18	17
Taxes and dues	4	4	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	–	6	0	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	53	53	48	53	54
Depreciation	13	13	13	13	12
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	40	40	34	40	41
CapEx	–	–	–	–	–
NCF	53	53	48	53	54
Accumulated Acquisition Price	1,705	1,705	1,705	1,705	1,705
Book Value	1,571	1,558	1,545	1,531	1,519
Appraised Value	1,860	1,860	1,860	1,860	1,920
NOI Yield	6.9%	6.9%	6.2%	6.9%	7.2%
Yield after Depreciation	5.2%	5.2%	4.5%	5.2%	5.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	O-3	O-3	O-3	O-3	O-3
Fiscal Period	Saitama Kisai	Saitama Kisai	Saitama Kisai	Saitama Kisai	Saitama Kisai
From	The 12th Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period
To	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1
Operating Days	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31
	181days	184days	182days	184days	181days
Real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	111	119	117	118	119
Depreciation	36	36	36	36	36
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	74	83	80	82	82
CapEx	–	–	–	0	–
NCF	111	119	117	118	119
Accumulated Acquisition Price	4,010	4,010	4,010	4,010	4,010
Book Value	3,774	3,738	3,701	3,665	3,629
Appraised Value	4,260	4,220	4,230	4,230	4,340
NOI Yield	5.9%	6.4%	6.4%	6.4%	6.6%
Yield after Depreciation	4.0%	4.4%	4.4%	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)

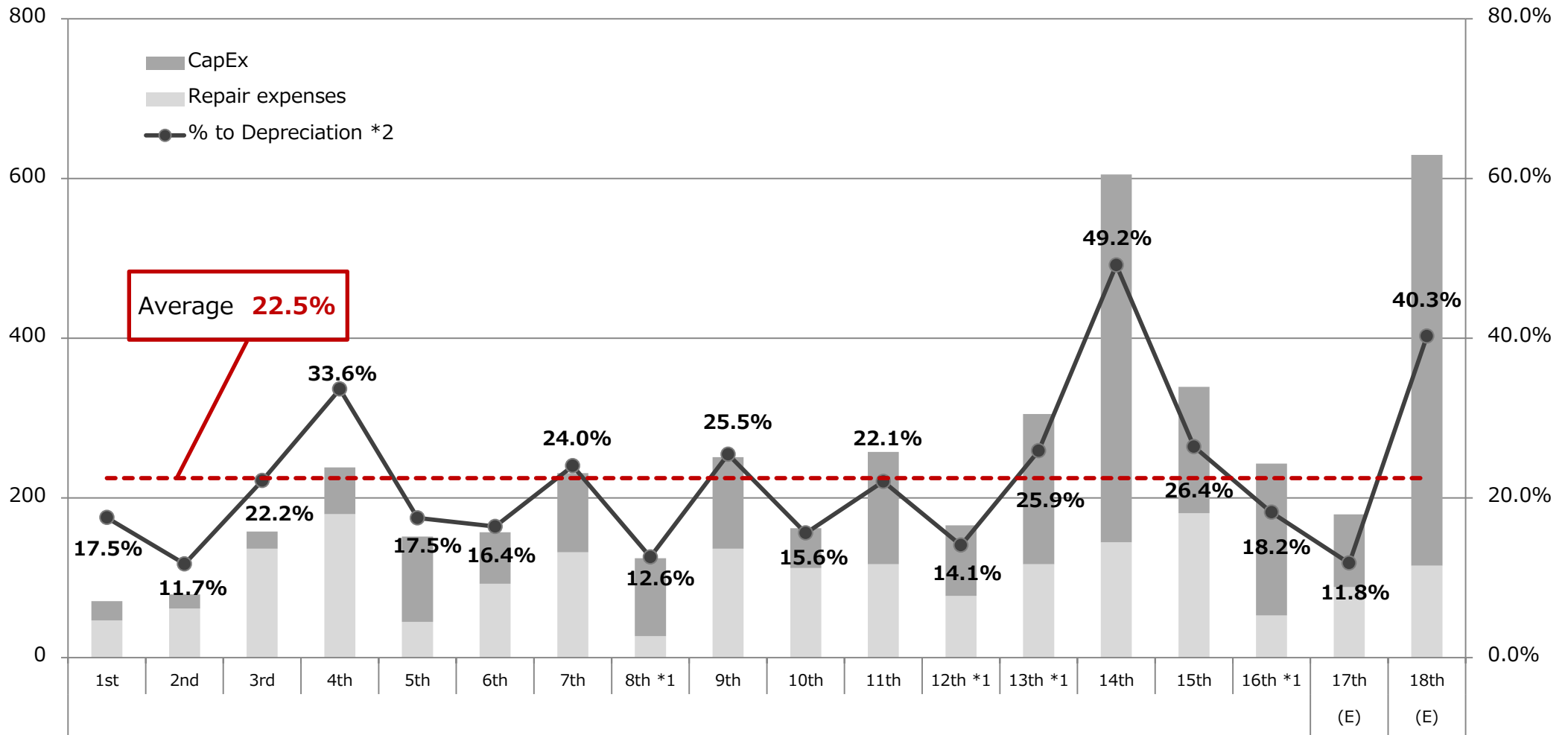
(Million JPY)

Property Fiscal Period From To Operating Days	O-4 Kazo The 12th Period 2011/2/1 2011/7/31 181days	O-4 Kazo The 13th Period 2011/8/1 2012/1/31 184days	O-4 Kazo The 14th Period 2012/2/1 2012/7/31 182days	O-4 Kazo The 15th Period 2012/8/1 2013/1/31 184days	O-4 Kazo The 16th Period 2013/2/1 2013/7/31 181days
Real estate leasing business revenue	124	124	126	Not disclosed*	Not disclosed*
Rent revenue-real estate	124	124	126		
Other lease business revenue	–	–	–		
Real estate leasing business expenses	63	66	62		
Taxes and dues	14	14	13		
Outsourcing service expenses	1	1	1		
Utilities expenses	0	0	0		
Repair expenses	–	3	0		
Insurance expenses	0	0	0		
Other expenses related to rent business	0	0	0		
NOI	105	102	109	113	113
Depreciation	45	45	45	46	46
Loss on Write-offs of noncurrent assets	–	–	–	0	0
Income (loss) from real estate leasing business	60	57	63	67	66
CapEx	0	–	40	–	3
NCF	105	102	68	113	110
Accumulated Acquisition Price	3,790	3,790	3,790	3,790	3,790
Book Value	3,698	3,653	3,647	3,601	3,557
Appraised Value	3,770	4,010	4,030	4,030	4,170
NOI Yield	5.8%	5.6%	6.0%	6.2%	6.4%
Yield after Depreciation	3.3%	3.1%	3.5%	3.7%	3.8%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

Repair expenses / CapEx Management

(Million JPY)



*1 The figures are calculated by deducting the following repair expenses and CapEx;

Reconstruction of Daito L.C. at 8th : ¥382mn, Repair expenses and Cap-Ex associated w/ the Earthquake; at 12th ¥227mn / at 13th ; ¥53mn. / at 16th ; ¥16mn.

*2 % to Depreciation = (Repair expenses + CapEx) / Depreciation x 100

Occupancy Rate

		1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
M-1	Funabashi	100.0%	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-2	Urayasu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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%
M-6	Funabashi Nishiura	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-7	Funabashi Nishiura II	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	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%
M-9	Narashino	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-10	Yokosuka	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-11	Yachiyo	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	74.7%	74.7%	74.7%
M-12	Yokohama Fukuura	–	–	–	–	72.2%	72.2%	100.0%	100.0%	100.0%	100.0%
M-13	Yachiyo II	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-14	Urayasu Chidori II	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-15	Ichikawa	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-16	Shinonome	–	–	–	–	–	–	–	100.0%	100.0%	100.0%
M-17	Narashino II	–	–	–	–	–	–	–	–	–	100.0%
M-18	Ichikawa II	–	–	–	–	–	–	–	–	–	–
M-19	Souka	–	–	–	–	–	–	–	–	–	–
M-20	Tatsumi	–	–	–	–	–	–	–	–	–	–
M-21	Kashiwa	–	–	–	–	–	–	–	–	–	–
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	Chubu Haruhi (land title)	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-4	Kadoma	–	–	–	–	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%
T-6	Komaki II	–	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%
T-7	Fukuoka Hakozaki Futo	–	–	–	–	–	–	–	–	–	–
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%
O-4	Kazo	–	–	–	–	–	–	–	100.0%	100.0%	100.0%
S-1	Kakogawa(sold)	–	–	–	–	100.0%	100.0%	–	–	–	–
P	Total	100.0%	100.0%	99.9%	98.2%	98.1%	98.2%	100.0%	99.2%	99.2%	99.3%

Occupancy Rate

		11th	12th	13th	14th	15th	16th
M-1	Funabashi	97.2%	97.2%	97.2%	98.1%	98.1%	98.1%
M-2	Urayasu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-3	Hiratsuka	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%
M-5	Urayasu Chidori	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%
M-7	Funabashi Nishiura II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-8	Kawasaki	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%
M-10	Yokosuka	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%
M-11	Yachiyo	–	100.0%	100.0%	100.0%	100.0%	0.0%
M-12	Yokohama Fukuura	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%
M-14	Urayasu Chidori II	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%
M-16	Shinonome	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%
M-18	Ichikawa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-19	Souka	–	–	–	100.0%	100.0%	100.0%
M-20	Tatsumi	–	–	–	–	100.0%	100.0%
M-21	Kashiwa	–	–	–	–	–	100.0%
T-1	Daito	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%
T-3	Chubu Haruhi (land title)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-4	Kadoma	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%
T-6	Komaki II	100.0%	100.0%	–	100.0%	100.0%	100.0%
T-7	Fukuoka Hakozaki Futo	–	–	–	–	–	100.0%
O-1	Maebashi	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%
O-3	Saitama Kisai	75.0%	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%
S-1	Kakogawa(sold)	–	–	–	–	–	–
P	Total	96.6%	99.9%	98.4%	97.0%	97.1%	97.2%

Tenant Information (as of October 9, 2013)

	Property	Tenant	Ownership	Lease Contract	Leased Area *1 (㎡)	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
M-1	Funabashi	YAMATO TRANSPORT CO., LTD.	100.0%	Normal	19,795.05	2.1%	Not disclosed	Not disclosed	Not disclosed
			100.0%	Fixed-term	757.03	0.1%			Not disclosed
			100.0%	Fixed-term	264.46	0.0%			Not disclosed
M-1	Funabashi	Sojitz Corporation	100.0%	Normal	7,833.88	0.8%	Not disclosed	Not disclosed	Not disclosed
M-2	Urayasu	NIPPON STEEL & SUMIKIN BUSSAN CORPORATION	100.0%	Fixed-term	9,543.72	1.0%	Not disclosed	Not disclosed	Not disclosed
M-3	Hiratsuka	Nissho Kaiun Co., Ltd.	100.0%	Normal	11,225.72	1.2%	Not disclosed	Not disclosed	Not disclosed
M-4	Shinkiba	NAKANO SHOKAI Co.,LTD	100.0%	Fixed-term	10,616.80	1.1%	Not disclosed	Not disclosed	Not disclosed
M-5	Urayasu Chidori	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	31,790.42	3.4%	Not disclosed	Not disclosed	Not disclosed
M-6	Funabashi Nishiura	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	28,076.16	3.0%	Not disclosed	Not disclosed	Not disclosed
M-6	Funabashi Nishiura	Chubu Unyu K.K.	100.0%	Fixed-term	7,058.28	0.7%	Not disclosed	Not disclosed	Not disclosed
M-7	Funabashi Nishiura II	Tri-net Logistics Co., Ltd.	100.0%	Normal	73,859.32	7.8%	Not disclosed	Not disclosed	Not disclosed
M-8	Kawasaki	Sagawa Global Logistics Co., Ltd.	100.0%	Normal	41,630.54	4.4%	Not disclosed	Not disclosed	Not disclosed
M-9	Narashino	Sagawa Express Co., Ltd.	100.0%	Fixed-term	2,442.87	0.3%	Not disclosed	Not disclosed	Not disclosed
M-10	Yokosuka	-	100.0%	-	-	0.0%	-	-	Not disclosed
M-11	Yachiyo	-	100.0%	-	-	0.0%	-	Not disclosed	Not disclosed
M-12	Yokohama Fukuura	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,806.58	0.4%	Not disclosed	Not disclosed	Not disclosed
M-12	Yokohama Fukuura	Terrada Warehouse Company	100.0%	Normal	10,109.22	1.1%	Not disclosed	Not disclosed	Not disclosed
M-12	Yokohama Fukuura	Nippon Express Co., Ltd.	100.0%	Normal	12,000.10	1.3%	Not disclosed	Not disclosed	Not disclosed
M-12	Yokohama Fukuura		100.0%	Normal	9,966.74	1.1%	Not disclosed	Not disclosed	Not disclosed
M-13	Yachiyo II	Amazon Japan Logistics K.K.	100.0%	Normal	32,389.70	3.4%	Not disclosed	Not disclosed	Not disclosed
M-14	Urayasu Chidori II	-	100.0%	-	-	0.0%	-	-	Not disclosed
M-15	Ichikawa	Tokyo Logistics Factory Co., Ltd.	100.0%	Normal	18,686.12	2.0%	Not disclosed	Not disclosed	Not disclosed
M-16	Shinonome *4	Sagawa Express Co., Ltd.	47.0%	Fixed-term	16,175.31	1.7%	Not disclosed	Not disclosed	Not disclosed

Tenant Information (as of October 9, 2013)

	Property	Tenant	Ownership	Lease Contract	Leased Area *1 (㎡)	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
M-17	Narashino II *4	NAKANO SHOKAI Co.,LTD	90.0%	Fixed-term	16,731.38	1.8%	Not disclosed	Not disclosed	Not disclosed
M-17	Narashino II *4	Yamato Logistics Co., Ltd.	90.0%	Fixed-term	13,598.16	1.4%	Not disclosed	Not disclosed	Not disclosed
M-17	Narashino II *4	Mitsui-Soko Logistics Co., Ltd.	90.0%	Fixed-term	12,879.32	1.4%	Not disclosed	Not disclosed	Not disclosed
M-18	Ichikawa II *4	TOMY Company, Ltd.	90.0%	Fixed-term	51,401.57	5.4%	Not disclosed	Not disclosed	Not disclosed
M-18	Ichikawa II *4	JR East Logistics Co., Ltd.	90.0%	Fixed-term	15,096.42	1.6%	Not disclosed	Not disclosed	Not disclosed
M-19	Souka *4	Mitsui-Soko Co., Ltd.	50.0%	Fixed-term	10,319.68	1.1%	Not disclosed	Not disclosed	Not disclosed
M-19	Souka *4	Koyama Kigyo Co., Ltd.	50.0%	Fixed-term	5,500.42	0.6%	Not disclosed	Not disclosed	Not disclosed
M-19	Souka *4	Sangetsu Co., Ltd.	50.0%	Fixed-term	5,500.32	0.6%	Not disclosed	Not disclosed	Not disclosed
M-20	Tatsumi	NAKANO SHOKAI Co.,LTD	100.0%	Fixed-term	29,394.56	3.1%	Not disclosed	Not disclosed	Not disclosed
M-21	Kashiwa	Nippon Express Co., Ltd.	100.0%	Fixed-term	20,546.46	2.2%	Not disclosed	Not disclosed	Not disclosed
M-22	Musashimurayama	VANTEC CORPORATION	100.0%	Fixed-term	40,884.25	4.3%	Not disclosed	Not disclosed	Not disclosed
M-23	Kashiwa II (land title)	Sumitomo Mitsui Finance & Leasing Co., Ltd.	100.0%	Fixed-term	54,418.30	5.8%	Not disclosed	Not disclosed	Not disclosed
M-24	Shin-Koyasu *4	Sagawa Express Co., Ltd.	51.0%	Fixed-term	6,338.90	0.7%	Not disclosed	Not disclosed	Not disclosed
M-24	Shin-Koyasu *4	Ricoh Logistics Systems Co., Ltd.	51.0%	Fixed-term	3,687.10	0.4%	Not disclosed	Not disclosed	Not disclosed
			51.0%	Fixed-term	16,346.70	1.7%	Not disclosed	Not disclosed	Not disclosed
			51.0%	Fixed-term	1,322.98	0.1%	Not disclosed	-	Not disclosed
M-24	Shin-Koyasu *4	SG Realty Co., Ltd.	51.0%	Fixed-term	1,748.36	0.2%	Not disclosed	-	Not disclosed
T-1	Daito	Settsu Warehouse Co., Ltd.	100.0%	Normal	92,730.14	9.8%	Not disclosed	Not disclosed	Not disclosed
T-2	Osaka Fukuzaki	Ricoh Logistics Systems Co., Ltd.	100.0%	Normal	23,726.80	2.5%	Not disclosed	Not disclosed	Not disclosed
T-3	Chubu Haruhi (land title)	Mitsubishi Syokuhin Co., Ltd	100.0%	Fixed-term	10,457.02	1.1%	Not disclosed	-	Not disclosed
T-4	Kadoma	Kowa Co., Ltd.	100.0%	Fixed-term	7,293.92	0.8%	Not disclosed	Not disclosed	Not disclosed
T-5	Komaki	Nippon Access, Inc.	100.0%	Normal	9,486.45	1.0%	Not disclosed	Not disclosed	Not disclosed
T-6	Komaki II	Arata Corporation	100.0%	Fixed-term	10,708.41	1.1%	Not disclosed	Not disclosed	Not disclosed

Tenant Information (as of October 9, 2013)

	Property	Tenant	Ownership	Lease Contract	Leased Area *1 (㎡)	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
T-7	Fukuoka Hakozaki Futo	NAKANO SHOKAI Co.,LTD	100.0%	Fixed-term	24,463.69	2.6%	Not disclosed	Not disclosed	Not disclosed
T-8	Tajimi *4	Nippon Express Co., Ltd.	75.0%	Fixed-term	56,703.92	6.0%	Not disclosed	Not disclosed	Not disclosed
O-1	Maebashi	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,455.53	0.4%	Not disclosed	Not disclosed	Not disclosed
O-2	Hanyu	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,518.58	0.4%	Not disclosed	Not disclosed	Not disclosed
O-3	Saitama Kisai	Trancom Co., Ltd.	100.0%	Fixed-term	24,574.40	2.6%	Not disclosed	Not disclosed	Not disclosed
O-4	Kazo	Hitachi Transport System, Ltd.	100.0%	Normal	25,130.62	2.7%	Not disclosed	Not disclosed	Not disclosed
					945,992.38	100.0%	Not disclosed	Not disclosed	

*1 The leased area represents the total area as part of the total leasable area of the area of the building (or land) indicated in the lease contract of each piece of real estate, etc. It is possible in each lease contract that the portion not included in the leasable area is part of the area for rent concerning the building provided in the lease contract.

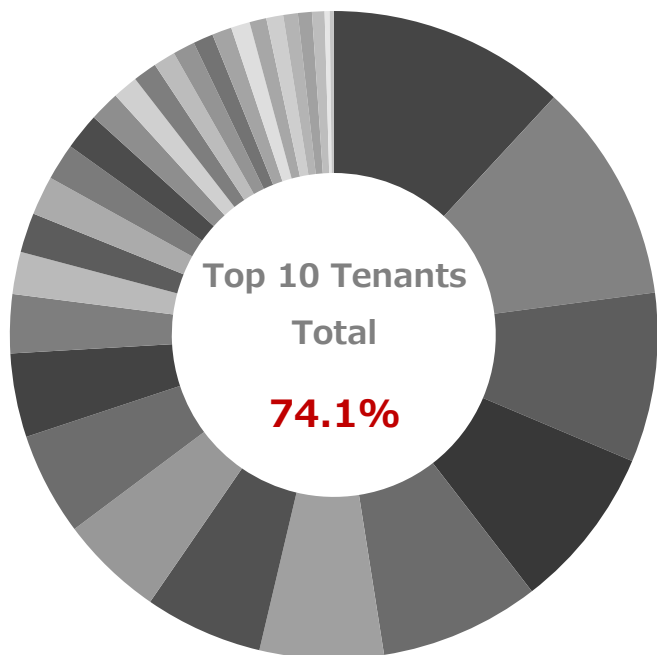
*2 Annual rent represents either annual rent in the lease contract or monthly rent in the lease contract times 12. If the property has multiple tenants, the number is the sum of the all contracts. Figures below one million yen are omitted.

*3 "Not disclosed", for unable to obtain cosent from the tenant.

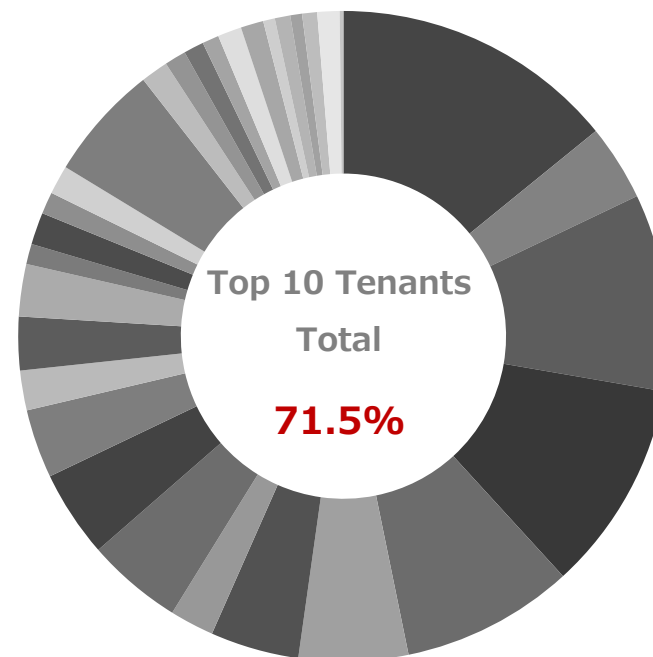
*4 Figures for quasi-co-ownership are indicated; Shininime 47%, Narashino II 90%, Ichikawa II 90%, Souka 50%, Shin-Koyasu:51%, Tajimi:75%

Top 10 Tenants (as of October 9, 2013)

by Annual Rent



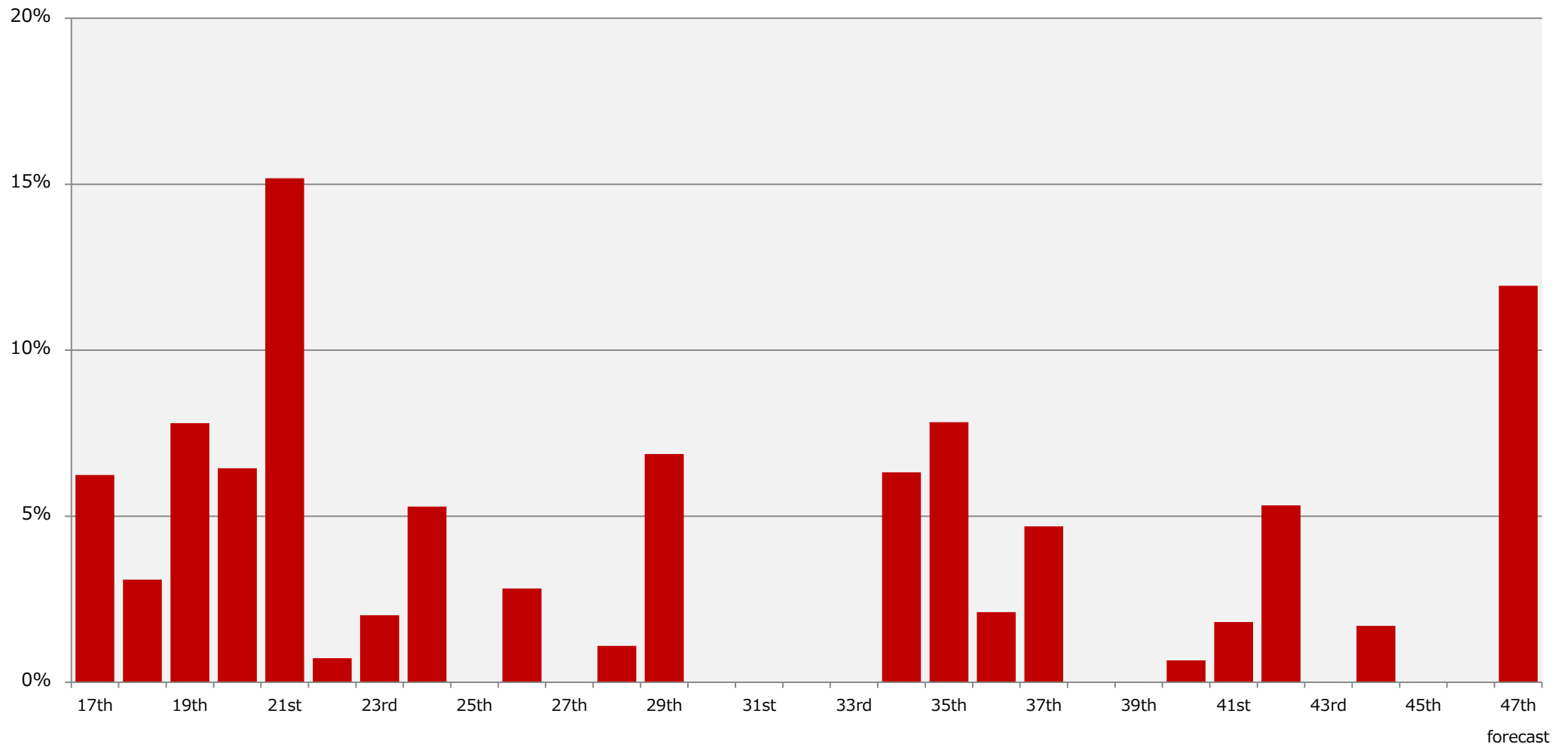
by Leased Area



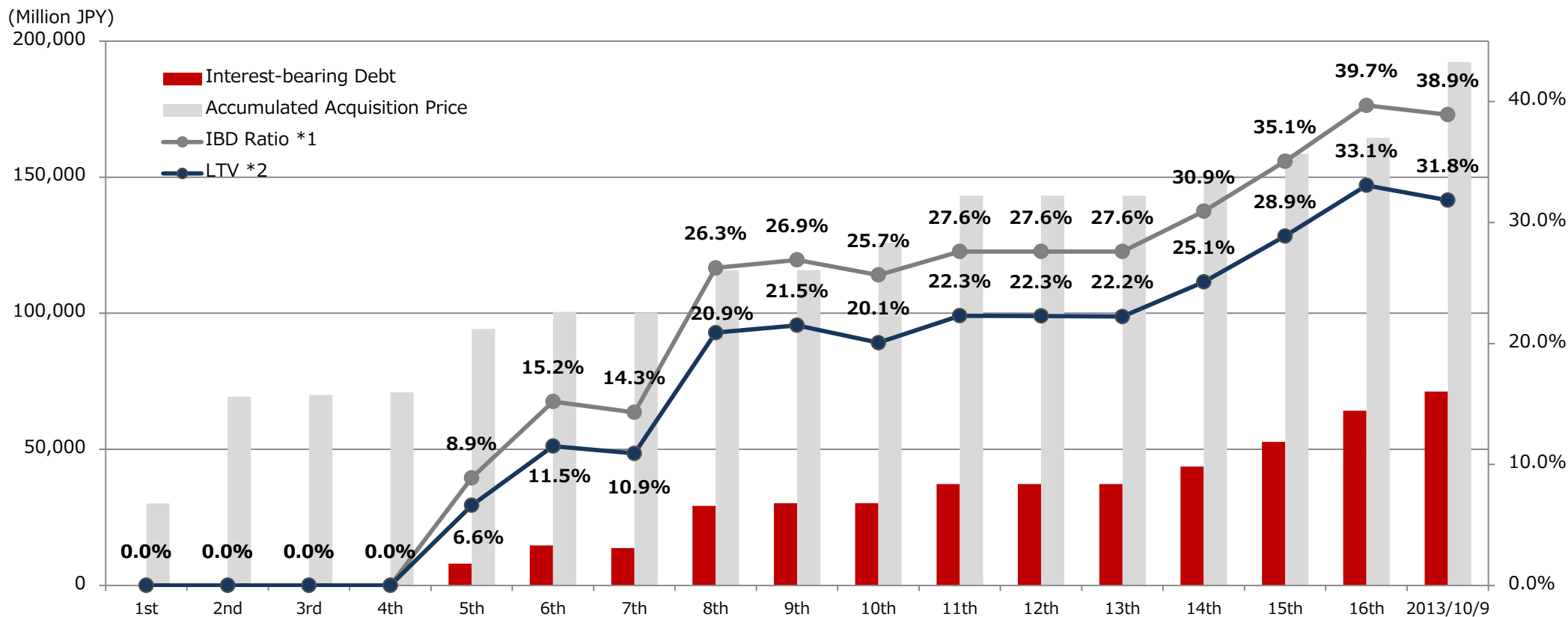
Rank	Tenant
1	Tri-net Logistics Co., Ltd.
2	Sagawa Express Co., Ltd.
3	Settsu Warehouse Co., Ltd.
4	Nippon Express Co., Ltd.
5	NAKANO SHOKAI Co.,LTD
6	TOMY Company, Ltd.
7	Sagawa Global Logistics Co., Ltd.
8	YAMATO TRANSPORT CO., LTD.
9	Ricoh Logistics Systems Co., Ltd.
10	VANTEC CORPORATION

Rank	Tenant
1	Tri-net Logistics Co., Ltd.
2	Nippon Express Co., Ltd.
3	Settsu Warehouse Co., Ltd.
4	NAKANO SHOKAI Co.,LTD
5	Sumitomo Mitsui Finance & Leasing Co., Ltd.
6	TOMY Company, Ltd.
7	Ricoh Logistics Systems Co., Ltd.
8	Sagawa Global Logistics Co., Ltd.
9	VANTEC CORPORATION
10	Sagawa Express Co., Ltd.

Diversification of end of Leasing Contract (as of Oct 9, 2013)



Interest-bearing Debt Ratio / Loan to Value



(Million JPY)

	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	2013/10/9
Interest-bearing Debt	0	0	0	0	8,000	14,700	13,700	29,200	30,200	30,200	37,200	37,200	37,200	43,700	52,700	64,200	71,200
Accumulated Acquisition Price	30,145	69,341	70,026	71,015	94,248	100,438	100,215	115,805	115,805	125,825	143,240	143,240	143,240	149,600	158,600	164,518	192,339
Unitholders' Equity	31,548	69,365	69,365	69,365	82,021	82,021	82,021	82,021	82,021	87,446	97,559	97,559	97,559	97,559	97,559	97,559	111,729
IBD Ratio *1	0.0%	0.0%	0.0%	0.0%	8.9%	15.2%	14.3%	26.3%	26.9%	25.7%	27.6%	27.6%	27.6%	30.9%	35.1%	39.7%	38.9%
LTV *2	0.0%	0.0%	0.0%	0.0%	6.6%	11.5%	10.9%	20.9%	21.5%	20.1%	22.3%	22.3%	22.2%	25.1%	28.9%	33.1%	31.8%

*1 IBD Ratio (%) = Interest-bearing debt / (interest-bearing debt + unitholders' equity) × 100

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

IBD Ratio and LTV as of October 9, 2013 is calculated by adding the appraisal value of the property which was acquired after the fiscal year ended July 31, on the value determined as of the end of the fiscal year ended July 31.

List of Interest-bearing Debt (as of October 9, 2013)

■ Interest-bearing Debt

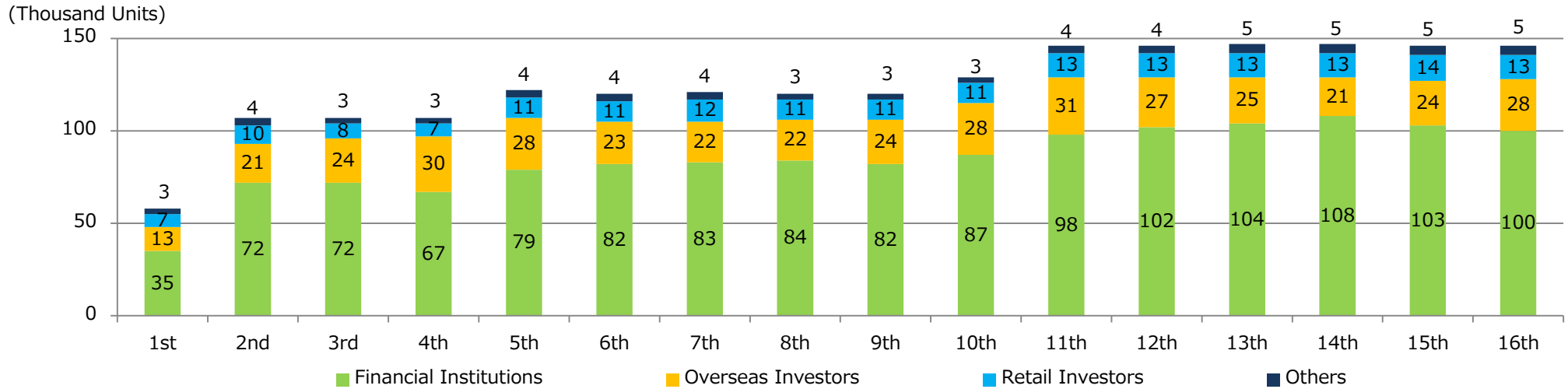
Lenders		Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach	Interest Rate	Fixed / Float
Short-term Loans	Mizuho Bank, Ltd.	7,500	September 30, 2013	October 31, 2013	0.1years	0.1years	0.28%	Fixed Rate
	Sumitomo Mitsui Banking Corp.	7,500	September 30, 2013	October 31, 2013	0.1years	0.1years	0.28%	
Long-term Loans	Sumitomo Mitsui Banking Corp.	5,000	February 25, 2009	February 25, 2014	5.0years	0.4years	1.99%	Fixed Rate
	Sumitomo Mitsui Banking Corp.	5,000	September 17, 2009	September 17, 2014	5.0years	0.9years	1.98%	
	Bank of Tokyo Mitsubishi UFJ	1,700	February 7, 2011	February 8, 2016	5.0years	2.3years	1.28%	
	Mitsui Sumitomo Insurance	1,000	September 30, 2011	September 30, 2016	5.0years	3.0years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,000	February 27, 2012	February 27, 2019	7.0years	5.4years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,500	February 27, 2012	February 27, 2018	6.0years	4.4years	0.93%	
	Mitsubishi UFJ Trust and Banking	2,000	February 27, 2012	February 27, 2017	5.0years	3.4years	0.82%	
	Sumitomo Mitsui Trust Bank	3,500	March 26, 2012	March 26, 2019	7.0years	5.5years	1.12%	
	Mizuho Bank, Ltd.	1,000	March 26, 2012	March 26, 2019	7.0years	5.5years	1.12%	
	Sumitomo Mitsui Banking Corp.	1,000	March 26, 2012	March 27, 2017	5.0years	3.5years	0.87%	
	Mitsubishi UFJ Trust and Banking	1,000	March 26, 2012	March 27, 2017	5.0years	3.5years	0.87%	
	Resona Bank	1,000	August 31, 2012	August 31, 2017	5.0years	3.9years	0.70%	
	Sumitomo Mitsui Banking Corp.	1,000	August 31, 2012	August 31, 2017	5.0years	3.9years	0.70%	
	Mitsubishi UFJ Trust and Banking	1,000	August 31, 2012	August 31, 2017	5.0years	3.9years	0.70%	
	Bank of Tokyo Mitsubishi UFJ	2,000	August 31, 2012	August 30, 2019	7.0years	5.9years	0.89%	
	Mitsubishi UFJ Trust and Banking	2,000	August 31, 2012	August 31, 2022	10.0years	8.9years	1.28%	
	Sumitomo Mitsui Trust Bank	2,000	August 31, 2012	August 31, 2022	10.0years	8.9years	1.28%	
	Mizuho Bank, Ltd.	4,000	September 18, 2012	August 31, 2020	8.0years	6.9years	1.00%	
Sumitomo Mitsui Banking Corp.	2,000	February 28, 2013	February 28, 2023	10.0years	9.4years	1.18%		
Mitsubishi UFJ Trust and Banking	1,000	February 28, 2013	February 28, 2023	10.0years	9.4years	1.18%		
Nippon Life Insurance Company	500	February 28, 2013	February 28, 2023	10.0years	9.4years	1.18%		
Development Bank of Japan	2,000	March 11, 2013	February 28, 2022	9.0years	8.4years	1.04%		
Development Bank of Japan	2,000	March 11, 2013	February 29, 2024	11.0years	10.4years	1.35%		
Mitsubishi UFJ Trust and Banking	2,000	November 30, 2010	November 29, 2013	3.0years	0.1years	0.42%	Float Rate	
Investment	1st Investment Corporation Bond	8,000	November 29, 2010	November 27, 2015	5.0years	2.1years	1.06%	Fixed Rate
Total		71,200			5.2years	3.5years	1.00%	

■ Commitment Lines

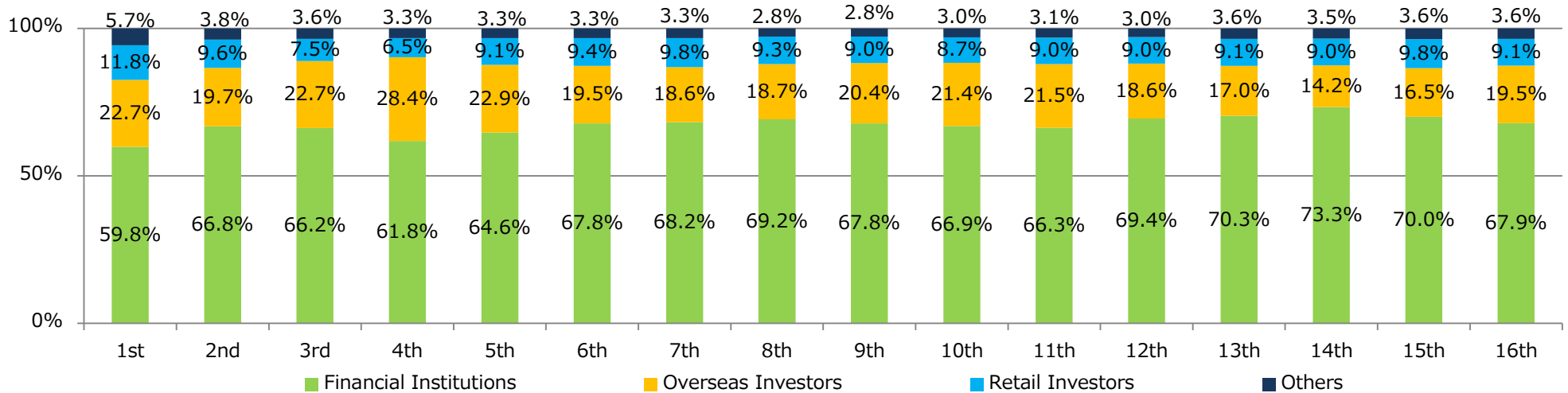
Lenders	Limit (Million JPY)	Due Date	Collateral	Use of Proceeds
Mitsubishi UFJ Trust and Banking	5,000	July 31, 2014	Unsecured / Non-guaranteed	Acquisition of properties
Sumitomo Mitsui Trust Bank	5,000	July 31, 2014		Repayment of loans
			Redemption of investment corporation bond	
Total	10,000			Repayment of security deposits
				Repair expenses
				Other

Unitholders' Composition

Unitholders' Distribution (by # of Units Held)



Unitholders' Distribution (by Attribution)

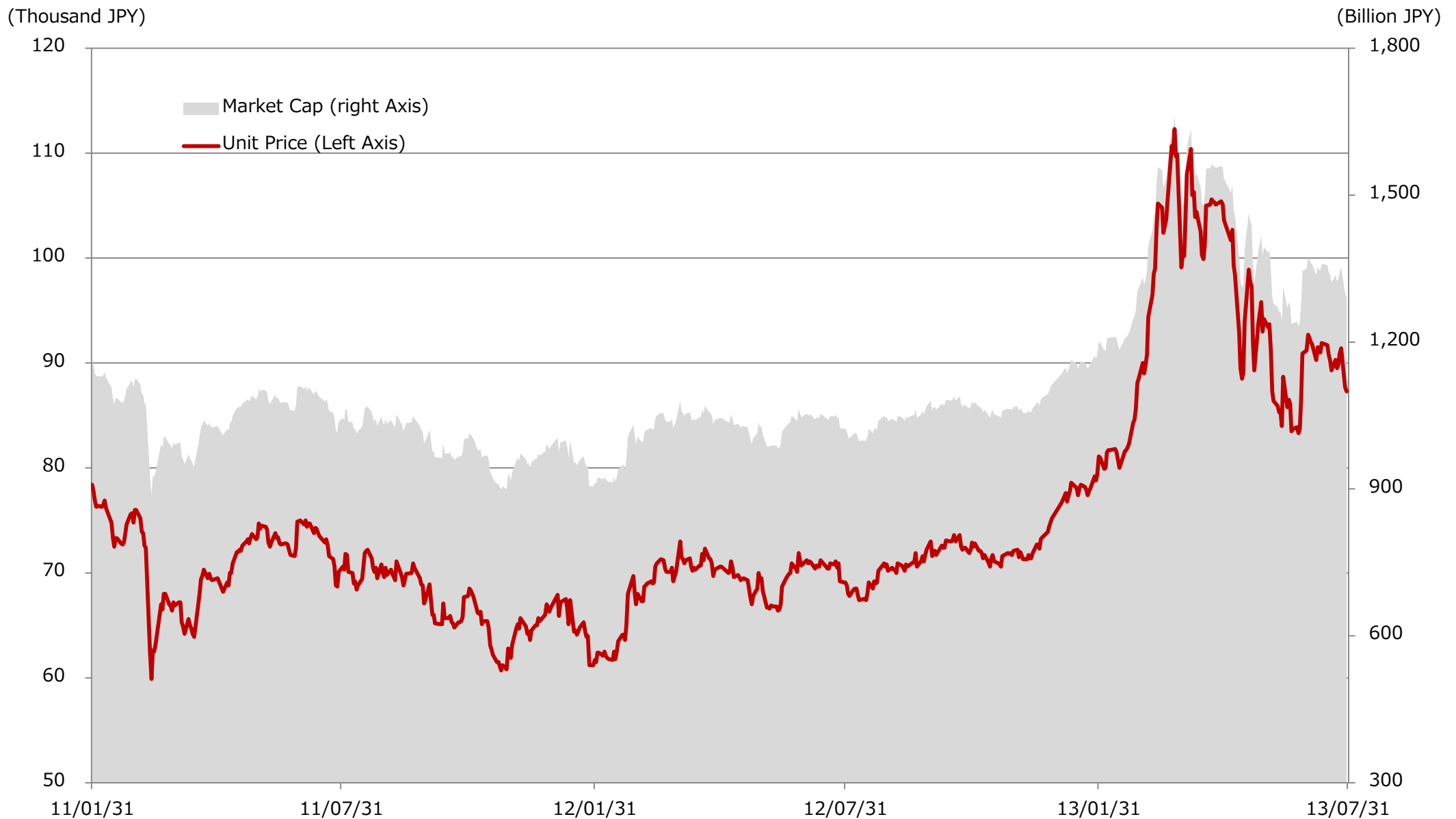


Top 10 Unitholders at the End of 16th Period

Rank	Investors	Units Held	%*
1	Japan Trustee Services Bank, Ltd. (Trust Account)	26,764	18.08%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	12,324	8.32%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,340	6.98%
4	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	9,723	6.56%
5	MetLife, Inc. GA Company JPY	3,897	2.63%
6	Nomura Bank (Luxembourg) S.A.	3,807	2.57%
7	The Chugoku Bank, Ltd.	3,459	2.33%
8	North Pacific Bank, Ltd.	3,205	2.16%
9	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	2,089	1.41%
10	The Gibraltar Life Insurance Co., Ltd. (General Account J-REIT)	1,404	0.94%
Total		77,012	52.03%

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

Unit Price and Market Capitalization History



Disclaimer

- Monetary amounts are rounded down to millions or thousands of yen.
- Percentage figures are rounded off to the first decimal place .
- This material contains forward-looking business results, plans, and management targets and strategies. Such forward-looking statements are based on current assumptions and premises, including those regarding anticipated future developments and business environment trends, and these assumptions and premises may not always be correct. Actual results could differ considerably because of a variety of factors.
- This material has not been prepared for the purpose of soliciting the purchase of the investment units of Japan Logistics Fund (“JLF”) or to solicit the signing of other financial product transaction contracts. In making investments, investors should do so based on their own judgment and responsibility.
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