



# Japan Logistics Fund, Inc.

**The 17th Period (Ended January 2014)**

**Fact Sheet**

**March 2014**



**stable**  
**+ Growth**

Discussion purpose only

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### 【Investment Unit Split】

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

# The 17th Period Summary / The 18th Period Forecast

(Million JPY)

	The 16th Period From 2013/2/1 To 2013/7/31	The 17th Period			The 18th Period (Forecast) *1		The 19th Period (Forecast) *1		
		From 2013/8/1 To 2014/1/31	Difference		From 2014/2/1 To 2014/7/31	Difference	From 2014/8/1 To 2015/1/31	Difference	
Operating Revenue	5,992	6,645	652	10.9%	6,942	297	7,033	91	
Operating Income	2,464	3,446	981	39.8%	3,531	84	3,552	21	
Ordinary Income	2,126	3,021	894	42.1%	3,089	68	3,106	16	
Net Income	2,125	3,020	894	42.1%	3,088	68	3,105	16	
Total Dividends per Unit	*2	¥3,500	¥3,639	¥139	4.0%	¥3,720	¥81	¥3,740	¥20
(Reference) Before the split	*3	(¥17,500)	(¥18,196)	(¥696)					
FFO per Unit	*4	¥5,157	¥5,496	¥339	6.6%	¥5,680	¥184	¥5,750	¥70
(Reference) Before the split	*3	(¥25,788)	(¥27,484)	(¥1,696)					
Payout Ratio		67.9%	66.2%			65.5%	65.0%		
Total real estate leasing business revenue	*5	5,992	6,645	652		6,942	297	7,032	90
Rent revenue-real estate		5,810	6,454	644		6,799	344	6,875	76
Other lease business revenue		182	190	8		143	△ 47	157	13
Total real estate leasing business expenses		2,946	2,544	△ 402		2,726	181	2,765	38
Taxes and dues	*6	490	489	△ 1		598	109	598	0
Outsourcing service expenses		137	144	7		157	12	152	△ 4
Utilities expenses		157	180	22		136	△ 44	156	20
Repair expenses	*7	52	84	31		128	43	108	△ 19
Insurance expenses	*8	20	22	1		23	1	24	0
Other expenses related to rent business	*9	45	81	35		49	△ 31	52	2
Depreciation	(A)	1,336	1,519	182		1,618	98	1,654	36
Loss on Write-offs of noncurrent assets	(B)	704	22	△ 681		13	△ 8	17	3
Income (loss) from real estate leasing business	(C)	3,046	4,100	1,054		4,216	115	4,267	51
NOI (A+B+C)	(D)	5,086	5,642	555		5,848	205	5,939	91
CapEx	(E)	206	85	△ 120		505	419	485	△ 19
NCF (D-E)		4,880	5,556	676		5,342	△ 213	5,454	111
NOI Yield (Annualized)	*10	6.6%	6.2%			6.3%		6.1%	
Yield after Depreciation (Annualized)	*11	4.0%	4.5%			4.5%		4.4%	
Accumulated Acquisition Price		164,518	192,339	27,821		198,963	6,623	205,574	6,611
Book Value		154,702	181,539	26,836		187,142	5,603	192,887	5,744
Total Appraisal Value of the properties owned	*12	194,067	224,221	30,154		231,431	7,210		
Units Outstanding	*13	148,000	166,000			830,000		830,000	
The Number of Properties		32	36			38		38	
LTV	*14	33.1%	30.4%			32.3%			

# The 17th Period Summary / The 18th Period Forecast

- \*1 The forecasts are calculated under certain conditions, as of March 13, 2014. 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 JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014. Per unit figures from The 16th Period and The 17th Period reflect the 5-for-1 investment unit split. The DPU of the Period Ended Jul. 31, 2013 was including Distribution in excess of earnings 3,138 yen (Before the split).
- \*3 Pre-split figures are described in brackets for reference.
- \*4  $\text{FFO per unit} = \text{FFO} \div \text{Total number of investment units issued}$  (Figures are rounded off to the nearest integral number.)  
 $\text{FFO} = \text{Net income} + \text{Depreciation and amortization} + \text{Loss on Write-offs of noncurrent assets}$  (including a portion of extraordinary loss, and excluding the amount of cash outlays)  
JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014. Per unit figures from The 16th Period and The 17th Period reflect the 5-for-1 investment unit split.
- \*5 Real Estate Leasing business revenue includes rent income, Facility charges, and parking charges, utilities charges, and other operating income.
- \*6 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.
- \*7 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.
- \*8 Insurance expenses posted represents the portion of casualty insurance corresponding to the respective period.
- \*9 Other expenses related to rent business includes trust fees.
- \*10  $\text{NOI Yield} = \text{Annual NOI} / \text{Book value of the asset} / \text{operating days} \times 365$
- \*11  $\text{Yield after Depreciation} = \text{Income from real estate leasing business} / \text{Book value of the asset} / \text{operating days} \times 365$
- \*12 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.
- \*13 JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014.
- \*14  $\text{LTV (\%)} = \text{Total interest-bearing debt} \div \text{Total appraisal value of the property owned} \times 100$
- \*15 Figures below one million yen are omitted.

# 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
Operating Days	(Days)	(A)	268	181	184	181	184
Operating Income	(Million JPY)		1,284	1,568	1,653	1,499	1,763
Ordinary Income	(Million JPY)	(B)	1,033	1,545	1,652	1,482	1,715
Net Income	(Million JPY)	(C)	1,031	1,544	1,651	1,481	1,714
Unitholders' Equity	(Million JPY)	(D)	31,548	69,365	69,365	69,365	82,021
Net Assets	(Million JPY)	(E)	32,580	70,909	71,016	70,846	83,736
Total Assets	(Million JPY)	(F)	35,126	75,776	75,937	75,640	97,619
Units Outstanding	(Units)	(G)	59,500	108,800	108,800	108,800	122,300
Total Dividends per Unit	(JPY)	*1	3,468	2,838	3,035	2,723	2,804
(Reference) Before the split	(JPY)	*2	(17,344)	(14,194)	(15,175)	(13,615)	(14,022)
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2	(0)	(0)	(0)	(0)	(0)
FFO per Unit	(JPY)	*1	4,824	4,077	4,344	4,045	4,224
(Reference) Before the split	(JPY)	*2	(24,123)	(20,385)	(21,720)	(20,225)	(21,120)
ROA		(B)/(F)	3.3%	2.8%	2.2%	2.0%	2.0%
ROE		(C)/(E)	3.1%	3.0%	2.3%	2.1%	2.2%

# 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
Book Value	(Million JPY)	(H)	30,198	69,267	69,308	69,700	92,709
Appraised Value	(Million JPY)	(I)	32,450	78,540	87,212	91,047	120,791
Unit Price	(JPY)	(J)	810,000	848,000	1,150,000	996,000	657,000
Market Cap	(Million JPY)	(G)*(J)	48,195	92,262	125,120	108,364	80,351
BPS	(JPY)	(K)=(E)/(G)	547,577	651,743	652,725	651,165	684,680
PBR		(J)/(K)	1.5	1.3	1.8	1.5	1.0
NOI	(Million JPY)	(L)	1,880	2,512	2,691	2,521	2,986
NOI Yield		(L)/(H)/(A)*365	8.5%	7.3%	7.7%	7.3%	6.4%
Implied Cap Rate			5.5%	5.6%	4.4%	4.8%	6.7%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	117,083	147,394	163,456	169,472	182,858
(Reference) Before the split	(JPY)	*2	(585,416)	(736,970)	(817,283)	(847,362)	(914,293)
P/NAV Ratio		(J)/(M)	1.4	1.2	1.4	1.2	0.7
Interest-bearing Debt	(Million JPY)	(N)	-	-	-	-	8,000
LTV	(%)	(N)/(I)	0.0	0.0	0.0	0.0	6.6

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

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

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

# Major Management Indices

			The 6th Period 2008/2/1 2008/7/31	The 7th Period 2008/8/1 2009/1/31	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
Operating Days	(Days)	(A)	182	184	181	184	181
Operating Income	(Million JPY)		1,889	2,098	2,135	2,353	2,549
Ordinary Income	(Million JPY)	(B)	1,838	2,026	1,951	2,108	2,276
Net Income	(Million JPY)	(C)	1,834	2,025	1,950	2,107	2,275
Unitholders' Equity	(Million JPY)	(D)	82,021	82,021	82,021	82,021	87,446
Net Assets	(Million JPY)	(E)	83,856	84,046	83,972	84,129	89,721
Total Assets	(Million JPY)	(F)	104,383	103,743	120,693	121,858	127,652
Units Outstanding	(Units)	(G)	122,300	122,300	122,300	122,300	131,300
Total Dividends per Unit	(JPY)	*1	3,000	3,311	3,190	3,446	3,466
(Reference) Before the split	(JPY)	*2	(15,000)	(16,559)	(15,951)	(17,234)	(17,330)
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2	(0)	(0)	(0)	(0)	(0)
FFO per Unit	(JPY)	*1	4,581	4,941	5,194	5,066	5,051
(Reference) Before the split	(JPY)	*2	(22,908)	(24,709)	(25,970)	(25,333)	(25,258)
ROA		(B)/(F)	1.8%	1.9%	1.7%	1.7%	1.8%
ROE		(C)/(E)	2.2%	2.4%	2.3%	2.5%	2.6%

# Major Management Indices

			The 6th Period 2008/2/1 2008/7/31	The 7th Period 2008/8/1 2009/1/31	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
Book Value	(Million JPY)	(H)	98,288	97,262	112,640	111,764	121,285
Appraised Value	(Million JPY)	(I)	127,623	125,552	139,728	140,416	150,519
Unit Price	(JPY)	(J)	630,000	500,000	640,000	633,000	709,000
Market Cap	(Million JPY)	(G)*(J)	77,049	61,150	78,272	77,415	93,091
BPS	(JPY)	(K)=(E)/(G)	685,658	687,217	686,609	687,892	683,335
PBR		(J)/(K)	0.9	0.7	0.9	0.9	1.0
NOI	(Million JPY)	(L)	3,255	3,404	3,894	3,850	4,058
NOI Yield		(L)/(H)/(A)*365	6.6%	6.9%	7.0%	6.8%	6.7%
Implied Cap Rate			7.2%	9.2%	7.3%	7.3%	6.6%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	185,102	183,705	181,619	184,432	181,195
(Reference) Before the split	(JPY)	*2	(925,514)	(918,525)	(908,095)	(922,162)	(905,977)
P/NAV Ratio		(J)/(M)	0.7	0.5	0.7	0.7	0.8
Interest-bearing Debt	(Million JPY)	(N)	14,700	13,700	29,200	30,200	30,200
LTV	(%)	(N)/(I)	11.5	10.9	20.9	21.5	20.1

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

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

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



# Major Management Indices

			The 11th Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period
			2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1
			2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31
Operating Days	(Days)	(A)	184	181	184	182	184
Operating Income	(Million JPY)		2,895	2,953	2,877	2,899	3,025
Ordinary Income	(Million JPY)	(B)	2,595	2,667	2,596	2,618	2,696
Net Income	(Million JPY)	(C)	2,594	2,366	2,595	2,617	2,695
Unitholders' Equity	(Million JPY)	(D)	97,559	97,559	97,559	97,559	97,559
Net Assets	(Million JPY)	(E)	100,154	99,926	100,155	100,177	100,255
Total Assets	(Million JPY)	(F)	145,523	144,853	144,759	151,545	160,617
Units Outstanding	(Units)	(G)	148,000	148,000	148,000	148,000	148,000
Total Dividends per Unit	(JPY)	*1	3,505	3,198	3,507	3,537	3,643
(Reference) Before the split	(JPY)	*2	(17,528)	(15,991)	(17,538)	(17,689)	(18,215)
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2	(0)	(0)	(0)	(0)	(0)
FFO per Unit	(JPY)	*1	5,133	4,918	5,184	5,279	5,394
(Reference) Before the split	(JPY)	*2	(25,668)	(24,590)	(25,924)	(26,395)	(26,972)
ROA		(B)/(F)	1.9%	1.8%	1.8%	1.8%	1.7%
ROE		(C)/(E)	2.7%	2.4%	2.6%	2.6%	2.7%

# Major Management Indices

			The 11th Period	The 12th Period	The 13th Period	The 14th Period	The 15th Period
			2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1
			2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31
Book Value	(Million JPY)	(H)	137,800	136,914	135,914	141,525	149,479
Appraised Value	(Million JPY)	(I)	166,879	167,024	167,362	174,195	182,446
Unit Price	(JPY)	(J)	784,000	701,000	617,000	691,000	811,000
Market Cap	(Million JPY)	(G)*(J)	116,032	103,748	91,316	102,268	120,028
BPS	(JPY)	(K)=(E)/(G)	676,716	675,179	676,727	676,878	677,403
PBR		(J)/(K)	1.2	1.0	0.9	1.0	1.2
NOI	(Million JPY)	(L)	4,602	4,658	4,646	4,719	4,890
NOI Yield		(L)/(H)/(A)*365	6.6%	6.9%	6.8%	6.7%	6.5%
Implied Cap Rate			6.0%	6.8%	7.4%	6.7%	5.8%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	174,638	175,724	177,841	179,523	180,029
(Reference) Before the split	(JPY)	*2	(873,193)	(878,620)	(889,207)	(897,618)	(900,147)
P/NAV Ratio		(J)/(M)	0.9	0.8	0.7	0.8	0.9
Interest-bearing Debt	(Million JPY)	(N)	37,200	37,200	37,200	43,700	52,700
LTV	(%)	(N)/(I)	22.3	22.3	22.2	25.1	28.9

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

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

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

# Major Management Indices

			The 16th Period	The 17th Period			
			2013/2/1	2013/8/1			
			2013/7/31	2014/1/31			
Operating Days	(Days)	(A)	181	184			
Operating Income	(Million JPY)		2,464	3,446			
Ordinary Income	(Million JPY)	(B)	2,126	3,021			
Net Income	(Million JPY)	(C)	2,125	3,020			
Unitholders' Equity	(Million JPY)	(D)	97,559	113,559			
Net Assets	(Million JPY)	(E)	99,685	116,579			
Total Assets	(Million JPY)	(F)	171,836	193,278			
Units Outstanding	(Units)	(G)	148,000	166,000			
Total Dividends per Unit	(JPY)	*1	3,500	3,639			
(Reference) Before the split	(JPY)	*2	(17,500)	(18,196)			
Distributions in Excess of Earnings per Unit	(JPY)	*1	627	0			
(Reference) Before the split	(JPY)	*2	(3,138)	(0)			
FFO per Unit	(JPY)	*1	5,157	5,496			
(Reference) Before the split	(JPY)	*2	(25,788)	(27,484)			
ROA		(B)/(F)	1.3%	1.7%			
ROE		(C)/(E)	2.1%	2.8%			

# Major Management Indices

			The 16th Period	The 17th Period			
			2013/2/1	2013/8/1			
			2013/7/31	2014/1/31			
Book Value	(Million JPY)	(H)	154,702	181,539			
Appraised Value	(Million JPY)	(I)	194,067	224,221			
Unit Price	(JPY)	(J)	870,000	227,300			
Market Cap	(Million JPY)	(G)*(J)	128,760	188,659			
BPS	(JPY)	(K)=(E)/(G)	673,551	702,288			
PBR		(J)/(K)	1.3	1.6			
NOI	(Million JPY)	(L)	5,086	5,642			
NOI Yield		(L)/(H)/(A)*365	6.6%	6.2%			
Implied Cap Rate			5.6%	4.4%			
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	187,905	191,881			
(Reference) Before the split	(JPY)	*2	(939,526)	(959,405)			
P/NAV Ratio		(J)/(M)	0.9	1.2			
Interest-bearing Debt	(Million JPY)	(N)	64,200	68,200			
LTV	(%)	(N)/(I)	33.1	30.4			

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

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

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

# Balance Sheets

(Thousand JPY)

	The 16th Period 2013/7/31	The 17th Period 2014/1/31	Difference	
<b>Assets</b>				
<b>Current Assets</b>	16,829,185	9,116,276	△ 7,712,908	-45.8%
Cash and deposits	13,694,895	5,057,043	△ 8,637,852	-63.1%
Cash and deposits in trust	3,038,894	3,584,382	545,488	18.0%
Operating accounts receivable	50,246	39,290	△ 10,956	-21.8%
Prepaid expenses	33,696	13,840	△ 19,855	-58.9%
Deferred tax assets	19	15	△ 4	-22.2%
Consumption taxes receivable	11,096	421,659	410,562	3699.8%
Income taxes receivable	9	-	△ 9	-100.0%
Other	325	45	△ 280	-86.1%
<b>Noncurrent Assets</b>	154,987,705	184,124,847	29,137,141	18.8%
<b>Property, plant and equipment</b>	154,720,504	183,761,032	29,040,527	18.8%
Buildings	5,237,322	5,176,170	△ 61,151	-1.2%
Structures	88,972	86,014	△ 2,958	-3.3%
Tools, furniture and fixtures	528	471	△ 57	-10.9%
Land	6,391,096	6,391,096	-	0.0%
Construction in progress	17,865	2,221,581	2,203,716	12335.2%
Buildings in trust	70,993,378	82,485,544	11,492,165	16.2%
Structures in trust	1,822,990	2,226,396	403,405	22.1%
Tools, furniture and fixtures in trust	12,039	12,600	560	4.7%
Land in trust	70,156,310	85,161,157	15,004,847	21.4%
Intangible Assets	469	3,210	2,741	584.1%
<b>Investments and Other Assets</b>	266,732	360,605	93,872	35.2%
Investment securities	-	15,075	15,075	--
Long-term prepaid expenses	254,722	333,519	78,797	30.9%
Guarantee deposits	10,010	10,010	-	0.0%
Other	2,000	2,000	-	0.0%
<b>Deferred Assets</b>	20,003	37,343	17,340	86.7%
Investment corporation bond issuance costs	20,003	37,343	17,340	86.7%
<b>Total Assets</b>	171,836,894	193,278,468	21,441,573	12.5%

(Thousand JPY)

	The 16th Period 2013/7/31	The 17th Period 2014/1/31	Difference	
<b>Liabilities</b>				
<b>Current Liabilities</b>	17,233,105	12,222,865	△ 5,010,239	-29.1%
Operating accounts payable	591,469	371,621	△ 219,848	-37.2%
Short-term loans payable	8,000,000	-	△ 8,000,000	-100.0%
Current portion of long-term loans payable	7,000,000	10,000,000	3,000,000	42.9%
Distribution payable	8,148	7,091	△ 1,057	-13.0%
Accrued expenses	595,051	676,882	81,830	13.8%
Income taxes payable	752	735	△ 16	-2.2%
Advances received	1,037,682	1,166,179	128,496	12.4%
Deposits received	-	355	355	--
<b>Noncurrent Liabilities</b>	54,918,194	64,475,793	9,557,599	17.4%
Investment corporation bond	8,000,000	11,000,000	3,000,000	37.5%
Long-term loans payable	41,200,000	47,200,000	6,000,000	14.6%
Tenant leasehold and security deposits	1,048,017	999,117	△ 48,900	-4.7%
Tenant leasehold and security deposits in trust	4,593,827	4,979,435	385,607	8.4%
Long-term deposits received	76,349	297,241	220,891	289.3%
<b>Total Liabilities</b>	72,151,299	76,698,659	4,547,359	6.3%
<b>Net Assets</b>				
<b>Unitholders' equity</b>				
Unitholders' capital	97,559,929	113,559,241	15,999,312	16.4%
Unitholders' capital, gross	97,559,929	114,023,665	16,463,736	16.9%
Deduction from unitholders' capital	-	△ 464,424	△ 464,424	--
Surplus	2,125,665	3,020,567	894,902	42.1%
Unappropriated retained earnings	2,125,665	3,020,567	894,902	42.1%
<b>Total Unitholders' Equity</b>	99,685,594	116,579,808	16,894,214	16.9%
<b>Total Net Assets</b>	99,685,594	116,579,808	16,894,214	16.9%
<b>Total Liabilities and Net Assets</b>	171,836,894	193,278,468	21,441,573	12.5%

# Statement of Income and Retained Earnings

(Thousand JPY)

	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	The 17th Period 2013/8/1 2014/1/31	Difference	
Operating Revenue	5,561,259	5,637,394	5,888,649	5,992,797	6,645,372	652,574	10.9%
Rent revenue-real estate	5,407,863	5,481,085	5,705,763	5,810,339	6,454,637	644,297	11.1%
Other lease business revenue	153,395	156,308	182,886	182,457	190,458	8,000	4.4%
Distribution revenue of silent partnership	-	-	-	-	276	276	--
Operating expenses	2,684,150	2,737,440	2,862,760	3,528,137	3,199,079	△ 329,057	-9.3%
Expenses related to rent business	2,156,307	2,206,711	2,294,769	2,946,746	2,544,558	△ 402,188	-13.6%
Asset management fee	431,472	436,716	461,355	477,776	543,838	66,062	13.8%
Asset custody fee	14,384	14,904	15,933	16,175	18,225	2,050	12.7%
Administrative service fees	24,716	24,564	26,480	26,137	28,048	1,910	7.3%
Directors' compensations	5,400	3,600	4,800	5,400	5,400	-	0.0%
Other operating expenses	51,869	50,942	59,420	55,901	59,009	3,108	5.6%
Operating Income	2,877,108	2,899,954	3,025,889	2,464,660	3,446,292	981,632	39.8%
Non-operating Income	16,803	12,913	11,353	3,018	4,401	1,383	45.8%
Non-operating Expenses	297,222	293,961	340,526	341,019	429,295	88,276	25.9%
Ordinary Income	2,596,688	2,618,905	2,696,716	2,126,658	3,021,397	894,738	42.1%
Extraordinary Income	-	-	-	-	-	-	--
Extraordinary Loss	-	-	-	-	-	-	--
Income before Income Taxes	2,596,688	2,618,905	2,696,716	2,126,658	3,021,397	894,738	42.1%
Income Taxes - Current	1,024	968	932	1,004	915	△ 88	-8.8%
Income Taxes - Diferred	0	3	-	△ 3	4	7	-222.9%
Net Income	2,595,665	2,617,932	2,695,783	2,125,658	3,020,478	894,819	42.1%
Retained Earnings Brought Forward	41	82	43	7	89	82	1154.4%
Unappropriated Retained Earnings	2,595,706	2,618,015	2,695,827	2,125,665	3,020,567	894,902	42.1%
Total Dividends (excluding Distributions in excess of earnings)	2,595,624	2,617,972	2,695,820	2,125,576	3,020,536	894,960	42.1%
Balance to be Carried Forward	82	43	7	89	31	△ 57	-64.9%

# Statements of Cash Flows

(Thousand JPY)

	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	The 17th Period 2013/8/1 2014/1/31	Difference
Net cash provided by (used in) operating activities	3,777,640	3,529,387	4,351,993	3,757,714	4,265,223	507,508
Income before Income Taxes	2,596,688	2,618,905	2,696,716	2,126,658	3,021,397	894,738
Depreciation and amortization	1,178,873	1,230,976	1,284,098	1,336,837	1,519,546	182,708
Others	2,077	△ 320,494	371,178	294,218	△ 275,719	△ 569,938
Net cash provided by (used in) investing activities	△ 481,888	△ 6,545,105	△ 9,547,467	△ 6,655,048	△ 30,403,270	△ 23,748,221
Purchase of property, plant and equipment	△ 6,400	△ 47,782	△ 41,220	△ 50,003	△ 2,229,609	△ 2,179,605
Purchase of property, plant and equipment in trust	△ 321,181	△ 6,573,303	△ 9,531,619	△ 6,763,919	△ 28,492,385	△ 21,728,466
Purchase of intangible assets	-	-	△ 405	-	△ 2,908	△ 2,908
Proceeds from tenant leasehold and security deposits	-	27,000	-	39,600	-	△ 39,600
Repayments of tenant leasehold and security deposits	△ 54,510	△ 80,610	△ 155,499	△ 65,610	△ 48,900	16,710
Proceeds from tenant leasehold and security deposits in trust	282	129,599	281,354	184,884	905,272	720,388
Repayments of tenant leasehold and security deposits in trust	△ 100,078	-	△ 100,078	-	△ 519,664	△ 519,664
Purchase of investment securities	-	-	-	-	△ 15,769	△ 15,769
Proceeds from redemption of investment securities	-	-	-	-	694	694
Net cash provided by (used in) financing activities	△ 2,366,396	3,905,609	6,382,388	8,805,188	17,824,791	9,019,603
Increase in short-term loans payable	-	-	-	8,000,000	41,000,000	33,000,000
Decrease in short-term loans payable	-	-	-	-	△ 49,000,000	△ 49,000,000
Proceeds from long-term loans payable	1,000,000	13,000,000	13,000,000	7,500,000	11,000,000	3,500,000
Repayment of long-term loans payable	△ 1,000,000	△ 6,500,000	△ 4,000,000	△ 4,000,000	△ 2,000,000	2,000,000
Proceeds from issuance of investment units	-	-	-	-	16,463,736	16,463,736
Payments for investment unit issuance expenses	-	-	-	-	△ 28,072	△ 28,072
Proceeds from issuance of investment corporation bonds	-	-	-	-	3,000,000	3,000,000
Payments for investment corporation bonds issuance costs	-	-	-	-	△ 21,015	△ 21,015
Distributions paid	△ 2,366,396	△ 2,594,390	△ 2,617,611	△ 2,694,811	△ 2,589,856	104,955
Net increase (decrease) in cash and cash equivalents	929,355	889,891	1,186,914	5,907,854	△ 8,313,255	△ 14,221,109
Cash and cash equivalents at the beginning of period	7,743,505	8,672,860	9,562,752	10,749,666	16,657,520	5,907,854
Cash and cash equivalents at the end of period	8,672,860	9,562,752	10,749,666	16,657,520	8,344,265	△ 8,313,255





# Portfolio List (after the acquisition of new properties)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 1	Funabashi	Funabashi, Chiba	1993/10/27	8,675	4.4%	29,556.79	29,556.79	1	100.0%
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	0.7%	11,225.72	11,225.72	1	100.0%
M - 4	Shinkiba	Koto, Tokyo	1993/3/15	2,454	1.2%	10,616.80	10,616.80	1	100.0%
M - 5	Urayasu Chidori	Urayasu, Chiba	2006/1/10	6,000	3.0%	31,790.42	31,790.42	1	100.0%
M - 6	Funabashi Nishiura	Funabashi, Chiba	2006/1/24	5,700	2.9%	35,134.44	35,134.44	2	100.0%
M - 7	Funabashi Nishiura II	Funabashi, Chiba	1985/12/26	9,330	4.7%	73,859.32	73,859.32	1	100.0%
M - 8	Kawasaki	Kawasaki, Kanagawa	1989/7/14	10,905	5.5%	41,630.54	41,630.54	1	100.0%
M - 9	Narashino	Narashino, Chiba	2005/10/5	1,690	0.8%	2,442.87	2,442.87	1	100.0%
M - 10	Yokosuka	Yokosuka, Kanagawa	1990/7/31	3,305	1.7%	21,364.11	13,221.53	1	61.9%
M - 11	Yachiyo	*5 Yachiyo, Chiba	-	1,662	0.8%	-	-	-	0.0%
M - 12	Yokohama Fukuura	Yokohama, Kanagawa	2007/2/25	9,800	4.9%	35,882.64	35,882.64	3	100.0%
M - 13	Yachiyo II	Yachiyo, Chiba	2007/8/24	5,300	2.7%	32,389.70	32,389.70	1	100.0%
M - 14	Urayasu Chidori II	Urayasu, Chiba	2001/1/16	1,640	0.8%	6,192.80	-	-	0.0%
M - 15	Ichikawa	Ichikawa, Chiba	2008/2/25	4,550	2.3%	18,686.12	18,686.12	1	100.0%
M - 16	Shinonome	*6 Koto, Tokyo	2006/2/8	11,800	5.9%	16,175.31	16,175.31	1	100.0%
M - 17	Narashino II	*6 Narashino, Chiba	2008/1/20	7,875	4.0%	43,208.86	43,208.86	3	100.0%
M - 18	Ichikawa II	*6 Ichikawa, Chiba	2009/10/9	17,415	8.8%	66,497.99	66,497.99	2	100.0%
M - 19	Souka	*6 Souka, Saitama	2008/4/18	6,360	3.2%	21,320.42	21,320.42	3	100.0%
M - 20	Tatsumi	Koto, Tokyo	2012/2/20	9,000	4.5%	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	4.3%	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	*6 Yokohama, Kanagawa	2012/5/11	9,696	4.9%	29,674.47	28,845.63	3	97.2%
M - 25	Misato	Misato, Saitama	2013/10/1	3,873	1.9%	19,407.18	19,407.18	1	100.0%
<b>Tokyo Metropolitan Area</b>				<b>156,274</b>	<b>78.5%</b>	<b>701,843.79</b>	<b>686,679.57</b>	<b>33</b>	<b>97.8%</b>

# Portfolio List (after the acquisition of new properties)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
T - 1	Daito	Daito, Osaka	1989/7/31	9,762	4.9%	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	0.3%	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	1.4%	24,463.69	24,463.69	1	100.0%
T - 8	Tajimi *6	Tajimi, Gifu	2012/9/13	6,975	3.5%	56,703.92	56,703.92	1	100.0%
T - 9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2009/10/1	2,750	1.4%	21,201.15	21,201.15	3	100.0%
<b>Kinki, Chubu, Kyusyu Area</b>				<b>31,954</b>	<b>16.1%</b>	<b>256,771.50</b>	<b>256,771.50</b>	<b>11</b>	<b>100.0%</b>
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	2.0%	24,574.40	24,574.40	1	100.0%
O - 4	Kazo	Kazo, Saitama	2008/3/4	3,790	1.9%	25,130.62	25,130.62	1	100.0%
<b>Other Areas</b>				<b>10,735</b>	<b>5.4%</b>	<b>56,679.13</b>	<b>56,679.13</b>	<b>4</b>	<b>100.0%</b>
<b>Portfolio Total</b>				<b>198,963</b>	<b>100.0%</b>	<b>1,015,294.42</b>	<b>1,000,130.20</b>	<b>48</b>	<b>98.5%</b>

\*1 Figures noted here are all estimation as of March 13, 2014, including Fukuoka Kashiihama Logistics Center expected to be acquired on March 25, 2014. The same shall apply hereafter.

\*2 Ratio represents a percentage of the property's acquisition price to the accumulated acquisition price of the portfolio. Figures are rounded off to the first decimal place.

\*3 The total leasable area is the registered floor area less any area of space not considered for rent. With regard to items for which a more accurate leasable area can be confirmed based on the building floor plan attached to the lease contract, the area recognized to be leasable is indicated as per such floor plan. For Kashwa Logistics Center II (land title) and Chubu Haruhi Logistics Center (land title), the leasable area of land indicated in the lease contract is provided.

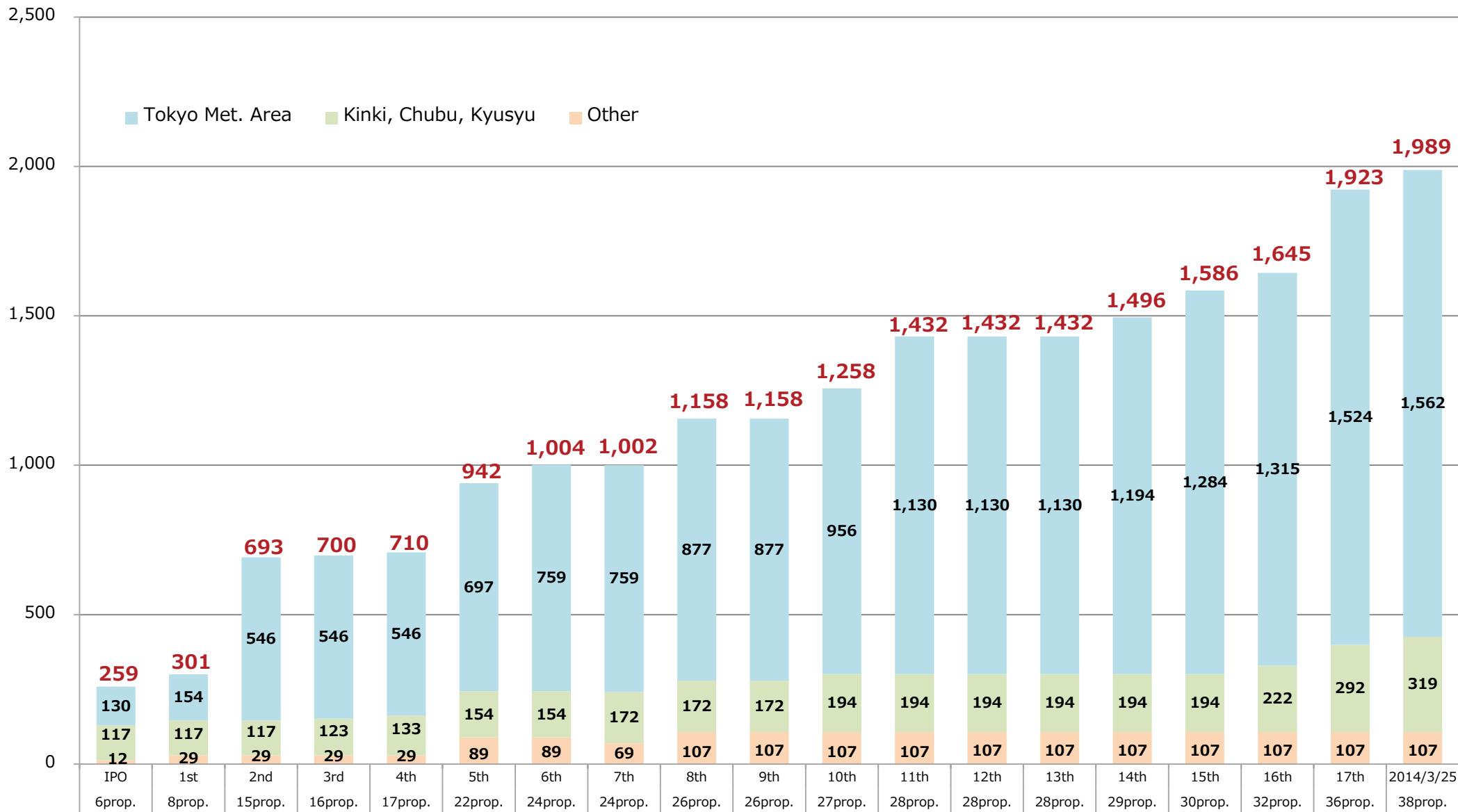
\*4 The leased area represents the total area as part of the total leasable area of the area of the building (or land) indicated in the lease contract of each piece of real estate, etc. It is possible in each lease contract that the portion not included in the leasable area is part of the area for rent concerning the building provided in the lease contract.

\*5 Acquisition price obtained by deducing 603 million yen corresponding to the building demolished in July 2013 from the contract sales price of 2,266 million yen is indicated.

\*6 Figures for quasi-co-ownership are indicated; Shininime 47%, Narashino II 90%, Ichikawa II 90%, Souka 50%, Shin-Koyasu 51%, Tajimi 75%

# AUM History (after the acquisition of new properties)

(100 Million JPY)



# Portfolio Diversification (after the acquisition of new properties)

By Area	Total Leasable Area *1	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
Tokyo Metropolitan Area	701,843.79m <sup>2</sup>	69.1%	156,274	78.5%
Kinki, Chubu, Kyusyu Area	256,771.50m <sup>2</sup>	25.3%	31,954	16.1%
Other Areas	56,679.13m <sup>2</sup>	5.6%	10,735	5.4%
<b>Portfolio Total</b>	<b>1,015,294.42m<sup>2</sup></b>	<b>100.0%</b>	<b>198,963</b>	<b>100.0%</b>

By Size *3	Number of Properties	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
More than 30,000m <sup>2</sup>	15	39.5%	128,068	64.4%
From 10,000m <sup>2</sup> to 30,000m <sup>2</sup>	15	39.5%	56,976	28.6%
Fewer than 10,000m <sup>2</sup>	8	21.1%	13,918	7.0%
<b>Portfolio Total</b>	<b>38</b>	<b>100.0%</b>	<b>198,963</b>	<b>100.0%</b>

By Remaining Lease Period	Leased Area *4	Ratio *2	Annual Rents (Million JPY) *5	Ratio *2
More than 10 years	236,906.18m <sup>2</sup>	23.7%	3,291	24.4%
From 5 years to 10 years	301,156.85m <sup>2</sup>	30.1%	4,248	31.5%
From 3 years to 5 years	118,593.38m <sup>2</sup>	11.9%	1,406	10.4%
Fewer than 3 years (as original contract)	266,890.73m <sup>2</sup>	26.7%	3,308	24.5%
Fewer than 3 years (as automatic renewal)	76,583.06m <sup>2</sup>	7.7%	1,231	9.1%
<b>Portfolio Total</b>	<b>1,000,130.20m<sup>2</sup></b>	<b>100.0%</b>	<b>13,486</b>	<b>100.0%</b>

\*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 Kashiwa Logistics Center II (land title) and Chubu Haruhi Logistics Center (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 17th Period

Property Name	Appraised Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization Cap Rate
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	
Funabashi	7,040	7,004	36	0.5%	5.1%/5.2%	5.4%	5.2%
Urayasu	5,200	2,829	2,371	83.8%	5.0%	5.2% *3	-
Hiratsuka	1,680	1,379	301	21.8%	5.5%	6.0%	5.8%
Shinkiba	3,190	2,265	925	40.8%	4.8% / 5.0%	5.3%	5.1%
Urayasu Chidori	9,210	5,382	3,828	71.1%	4.7% / 4.9%	5.0%	4.8%
Funabashi Nishiura	7,090	4,727	2,363	50.0%	4.8% / 5.0%	5.2%	5.0%
Funabashi Nishiura II	12,500	8,008	4,492	56.1%	4.9% / 5.1%	5.5%	5.3%
Kawasaki	12,100	10,100	2,000	19.8%	4.8% / 5.0%	5.2%	5.0%
Narashino	2,120	1,561	559	35.8%	5.3%	5.3%	5.1%
Yokosuka	2,720	3,253	△ 533	-16.4%	5.4%/5.6%	6.2%	6.0%
Yachiyo	2,420	1,685	735	43.6%	5.0%	5.4%	-
Yokohama Fukuura	10,200	8,799	1,401	15.9%	5.4%	5.5%	5.3%
Yachiyo II	6,450	4,631	1,819	39.3%	5.0% / 5.2%	5.6%	5.4%
Urayasu Chidori II	1,650	1,558	92	5.9%	5.0%	5.1%	4.9%
Ichikawa	4,860	4,448	412	9.3%	5.0% / 5.1%	5.1%	4.9%
Shinonome	12,900	11,653	1,247	10.7%	5.0%	5.1%	4.9%
Narashino II	8,640	7,301	1,339	18.3%	5.1%/5.2%	5.3%	5.1%
Ichikawa II	19,800	16,762	3,038	18.1%	4.7% / 4.8%	5.0%	4.8%
Souka	7,020	6,187	833	13.5%	4.9%	5.2%	5.0%
Tatsumi	9,980	8,947	1,033	11.5%	4.6% / 4.8%	5.0%	4.8%

# Appraised Value at the End of 17th Period

Property Name	Appraised Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization Cap Rate
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	
Kashiwa	4,220	3,706	514	13.9%	5.3%	5.7%	5.5%
Musashimurayama	9,150	8,651	499	5.8%	5.0%/5.1%	5.3%	5.1%
Kashiwa II (land title)	2,530	2,526	4	0.2%	5.8%	5.8% *4	5.8% *4
Shin-Koyasu	10,500	9,741	759	7.8%	4.4%	5.0%	4.9%
Daito	17,100	9,427	7,673	81.4%	5.5%	5.6%	5.4%
Osaka Fukuzaki	5,410	3,599	1,811	50.3%	5.3%	5.4%	5.2%
Chubu Haruhi (land title)	821	731	90	12.3%	5.2%	5.4%	-
Kadoma	1,250	1,074	176	16.4%	5.3% / 5.5%	5.6%	5.4%
Komaki	1,930	1,986	△ 56	-2.8%	5.3% / 5.5%	5.6%	5.4%
Komaki II	1,590	1,854	△ 264	-14.2%	5.2% / 5.4%	5.6%	5.4%
Fukuoka Hakozaki Futo	3,080	2,883	197	6.8%	5.3%	5.8%	5.6%
Tajimi	8,030	7,189	841	11.7%	5.4%	6.1%	5.7%
Maebashi	1,390	1,065	325	30.5%	5.7%	5.7%	5.5%
Hanyu	1,920	1,507	413	27.4%	5.6%	5.7%	5.5%
Saitama Kisai	4,340	3,593	747	20.8%	5.3% / 5.5%	5.7%	5.5%
Kazo	4,190	3,511	679	19.3%	5.4%	5.5%	5.3%
<b>Total</b>	<b>224,221</b>	<b>181,539</b>	<b>42,681</b>	<b>23.5%</b>			

\*1 Appraisal value at end of period indicates appraisal value calculated based on the balance sheet date defined by Tanizawa Sōgō Appraisal Co., Ltd. , DAIWA REAL ESTATE APPRAISAL CO.,LTD. and Japan Real Estate Institute 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

\*3 The terminal value discount rate is provided. Terminal value is calculated based on residual land value method.

\*4 Terminal capitalization rate indicates terminal value discount rate, DC method indicates the discount rate calculated by DCF with fixed-term.

# Appraised Value History (For the past 10th)

(Million JPY)

Property Name	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th
Funabashi	9,530	9,300	9,300	9,050	9,070	8,890	8,910	8,860	8,850	7,040
Urayasu	4,890	4,880	4,880	4,870	4,870	4,870	4,870	4,890	5,200	5,200
Hiratsuka	2,050	2,050	2,050	1,710	1,710	1,720	1,740	1,740	1,680	1,680
Shinkiba	3,260	3,230	2,970	3,000	3,020	3,030	3,050	3,050	3,120	3,190
Urayasu Chidori	9,270	9,290	9,290	9,310	9,250	9,320	9,370	8,830	9,180	9,210
Funabashi Nishiura	7,250	7,250	7,250	6,790	6,790	6,820	6,870	6,870	6,950	7,090
Funabashi Nishiura II	12,000	12,000	11,900	11,900	11,900	12,000	12,000	12,000	12,300	12,500
Kawasaki	12,900	12,900	13,000	12,700	12,700	12,800	12,800	12,100	12,300	12,100
Narashino	2,060	2,060	2,060	2,070	2,070	2,070	2,080	2,080	2,120	2,120
Yokosuka	4,200	4,200	4,210	3,520	3,140	3,160	3,080	3,090	3,130	2,720
Yachiyo	1,900	1,880	1,880	1,860	2,380	2,330	2,330	2,410	2,270	2,420
Yokohama Fukuura	10,300	10,400	10,400	9,990	10,000	10,000	10,000	10,000	10,200	10,200
Yachiyo II	6,220	6,190	6,200	6,220	6,220	6,240	6,260	6,240	6,450	6,450
Urayasu Chidori II	1,690	1,690	1,660	1,670	1,670	1,680	1,680	1,680	1,650	1,650
Ichikawa	4,650	4,650	4,660	4,670	4,670	4,670	4,680	4,690	4,850	4,860
Shinonome	12,200	12,200	12,200	12,200	12,200	12,200	12,300	12,300	12,600	12,900
Narashino II	–	–	8,370	8,370	8,330	8,340	8,350	8,360	8,640	8,640
Ichikawa II	–	–	–	18,700	18,600	18,600	18,700	18,600	19,400	19,800
Souka	–	–	–	–	–	–	6,620	6,620	6,870	7,020
Tatsumi	–	–	–	–	–	–	–	9,460	9,780	9,980

# Appraised Value History (For the past 10th)

(Million JPY)

Property Name	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th
Kashiwa	–	–	–	–	–	–	–	–	4,140	4,220
Musashimurayama	–	–	–	–	–	–	–	–	–	9,150
Kashiwa II (land title)	–	–	–	–	–	–	–	–	–	2,530
Shin-Koyasu	–	–	–	–	–	–	–	–	–	10,500
Daito	13,300	14,300	16,300	16,300	16,400	16,400	16,300	16,300	16,500	17,100
Osaka Fukuzaki	5,190	5,190	5,200	5,220	5,230	5,240	5,280	5,280	5,460	5,410
Chubu Haruhi (land title)	778	776	779	779	784	792	795	806	817	821
Kadoma	1,150	1,150	1,160	1,160	1,170	1,170	1,180	1,230	1,240	1,250
Komaki	2,050	1,920	1,890	1,890	1,880	1,890	1,900	1,900	1,920	1,930
Komaki II	1,780	1,780	1,780	1,780	1,720	1,680	1,560	1,570	1,590	1,590
Fukuoka Hakozaiki Futo	–	–	–	–	–	–	–	–	3,040	3,080
Tajimi	–	–	–	–	–	–	–	–	–	8,030
Maebashi	1,350	1,350	1,360	1,360	1,360	1,360	1,370	1,370	1,390	1,390
Hanyu	1,850	1,870	1,870	1,860	1,860	1,860	1,860	1,860	1,920	1,920
Saitama Kisai	4,160	4,160	4,140	4,150	4,260	4,220	4,230	4,230	4,340	4,340
Kazo	3,750	3,750	3,760	3,780	3,770	4,010	4,030	4,030	4,170	4,190
<b>Total Appraised Value (A)</b>	<b>139,728</b>	<b>140,416</b>	<b>150,519</b>	<b>166,879</b>	<b>167,024</b>	<b>167,362</b>	<b>174,195</b>	<b>182,446</b>	<b>194,067</b>	<b>224,221</b>
<b>Total Book Value (B)</b>	<b>112,640</b>	<b>111,764</b>	<b>121,285</b>	<b>137,800</b>	<b>136,914</b>	<b>135,914</b>	<b>141,525</b>	<b>149,479</b>	<b>154,702</b>	<b>181,539</b>
<b>Unrealized gain ((A)-(B))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



# Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	1st	2nd	3rd	4th	5th
From	2005/5/9	2006/2/1	2006/8/1	2007/2/1	2007/8/1
To	2006/1/31	2006/7/31	2007/1/31	2007/7/31	2008/1/31
Operating Days	268 days	181 days	184 days	181 days	184 days
Total real estate leasing business revenue	2,110	2,859	3,133	3,143	3,519
Rent revenue-real estate	2,018	2,784	3,039	3,054	3,418
Other leasing business revenue	91	75	93	89	101
Total real estate leasing business expenses	633	1,020	1,154	1,341	1,400
Taxes and dues	–	128	133	274	275
Outsourcing service expenses	65	53	58	60	82
Utilities expenses	72	57	63	58	75
Repair expenses	46	61	136	179	44
Insurance expenses	9	14	15	15	18
Other expenses related to rent business	35	31	34	32	36
NOI	1,880	2,512	2,691	2,521	2,986
Depreciation	403	673	712	708	867
Loss on Write-offs of noncurrent assets	–	–	–	10	0
Income (loss) from real estate leasing business	1,477	1,839	1,979	1,801	2,118
CapEx	23	17	21	58	106
NCF	1,856	2,495	2,669	2,462	2,879
Accumulated Acquisition Price	30,145	69,341	70,026	71,015	94,248
Book Value	30,198	69,267	69,308	69,700	92,709
Appraised Value	32,450	78,540	87,212	91,047	120,791
NOI Yield	8.5%	7.3%	7.7%	7.3%	6.4%
Yield after Depreciation	6.7%	5.4%	5.7%	5.2%	4.5%
Occupancy Rate	100.0%	100.0%	99.9%	98.2%	98.1%

# Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	6th	7th	8th	9th	10th
From	2008/2/1	2008/8/1	2009/2/1	2009/8/1	2010/2/1
To	2008/7/31	2009/1/31	2009/7/31	2010/1/31	2010/7/31
Operating Days	182 days	184 days	181 days	184 days	181 days
Total real estate leasing business revenue	3,926	4,147	4,523	4,576	4,834
Rent revenue-real estate	3,819	4,028	4,412	4,474	4,709
Other leasing business revenue	107	119	111	101	124
Total real estate leasing business expenses	1,638	1,740	1,935	1,715	1,817
Taxes and dues	353	356	368	365	406
Outsourcing service expenses	83	98	86	82	96
Utilities expenses	81	92	84	74	94
Repair expenses	92	131	26	136	112
Insurance expenses	19	18	19	19	20
Other expenses related to rent business	40	45	42	47	44
NOI	3,255	3,404	3,894	3,850	4,058
Depreciation	956	962	988	986	1,040
Loss on Write-offs of noncurrent assets	10	34	318	3	0
Income (loss) from real estate leasing business	2,288	2,407	2,588	2,860	3,017
CapEx	64	99	480	114	49
NCF	3,190	3,304	3,414	3,736	4,008
Accumulated Acquisition Price	100,438	100,215	115,805	115,805	125,825
Book Value	98,288	97,262	112,640	111,764	121,285
Appraised Value	127,623	125,552	139,728	140,416	150,519
NOI Yield	6.6%	6.9%	7.0%	6.8%	6.7%
Yield after Depreciation	4.7%	4.9%	4.6%	5.1%	5.0%
Occupancy Rate	98.2%	100.0%	99.2%	99.2%	99.3%

# Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	11th	12th	13th	14th	15th
From	2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1
To	2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31
Operating Days	184 days	181 days	184 days	182 days	184 days
Total real estate leasing business revenue	5,433	5,525	5,561	5,637	5,888
Rent revenue-real estate	5,278	5,389	5,407	5,481	5,705
Other leasing business revenue	155	136	153	156	182
Total real estate leasing business expenses	2,035	2,045	2,156	2,206	2,294
Taxes and dues	406	492	487	451	440
Outsourcing service expenses	113	118	119	128	143
Utilities expenses	126	115	129	132	161
Repair expenses	116	77	116	144	180
Insurance expenses	22	21	21	20	21
Other expenses related to rent business	44	42	39	40	51
NOI	4,602	4,658	4,646	4,719	4,890
Depreciation	1,168	1,177	1,178	1,230	1,284
Loss on Write-offs of noncurrent assets	36	0	62	57	12
Income (loss) from real estate leasing business	3,398	3,480	3,404	3,430	3,593
CapEx	140	315	241	460	158
NCF	4,462	4,342	4,404	4,258	4,731
Accumulated Acquisition Price	143,240	143,240	143,240	149,600	158,600
Book Value	137,800	136,914	135,914	141,525	149,479
Appraised Value	166,879	167,024	167,362	174,195	182,446
NOI Yield	6.6%	6.9%	6.8%	6.7%	6.5%
Yield after Depreciation	4.9%	5.1%	5.0%	4.9%	4.8%
Occupancy Rate	96.6%	99.9%	98.4%	97.0%	97.1%

# Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	16th	17th			
From	2013/2/1	2013/8/1			
To	2013/7/31	2014/1/31			
Operating Days	181 days	184 days			
Total real estate leasing business revenue	5,992	6,645			
Rent revenue-real estate	5,810	6,454			
Other leasing business revenue	182	190			
Total real estate leasing business expenses	2,946	2,544			
Taxes and dues	490	489			
Outsourcing service expenses	137	144			
Utilities expenses	157	180			
Repair expenses	52	84			
Insurance expenses	20	22			
Other expenses related to rent business	45	81			
NOI	5,086	5,642			
Depreciation	1,336	1,519			
Loss on Write-offs of noncurrent assets	704	22			
Income (loss) from real estate leasing business	3,046	4,100			
CapEx	206	85			
NCF	4,880	5,556			
Accumulated Acquisition Price	164,518	192,339			
Book Value	154,702	181,539			
Appraised Value	194,067	224,221			
NOI Yield	6.6%	6.2%			
Yield after Depreciation	4.0%	4.5%			
Occupancy Rate	97.2%	99.0%			

# NOI Yield History

	Properties	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th (E)*	19th (E)*		
1st	8	<b>8.5%</b>	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%	8.5%	<b>6.3%</b>	<b>6.1%</b>		
2nd	15		<b>7.3%</b>	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%	7.1%				
3rd	16			<b>7.7%</b>	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%	7.1%				
4th	17				<b>7.3%</b>	7.5%	7.6%	7.6%	7.9%	7.4%	7.4%	7.6%	7.8%	7.8%	7.8%	7.2%	7.7%	7.1%				
5th	22					<b>6.4%</b>	6.9%	7.1%	7.5%	7.1%	7.2%	7.2%	7.5%	7.4%	7.5%	7.1%	7.5%	7.0%				
6th	24						<b>6.6%</b>	7.0%	7.3%	7.0%	7.1%	7.1%	7.3%	7.3%	7.3%	7.0%	7.3%	6.8%				
7th	24							<b>6.9%</b>	7.3%	7.0%	7.0%	7.1%	7.3%	7.2%	7.2%	6.9%	7.3%	6.8%				
8th	26								<b>7.0%</b>	6.8%	6.8%	6.8%	7.1%	7.0%	7.0%	6.7%	7.1%	6.7%				
9th	26									<b>6.8%</b>	6.8%	6.8%	7.1%	7.0%	7.0%	6.7%	7.1%	6.7%				
10th	27										<b>6.7%</b>	6.8%	7.0%	6.9%	6.9%	6.7%	7.0%	6.6%				
11th	28											<b>6.6%</b>	6.9%	6.8%	6.8%	6.6%	6.9%	6.5%				
12th	28												<b>6.9%</b>	6.8%	6.8%	6.6%	6.9%	6.5%				
13th	28													<b>6.8%</b>	6.8%	6.6%	6.9%	6.5%				
14th	29														<b>6.7%</b>	6.6%	6.9%	6.5%				
15th	30															<b>6.5%</b>	6.8%	6.5%				
16th	32																<b>6.6%</b>	6.4%				
17th	36																	<b>6.2%</b>				
18th (E)*	38																					
19th (E)*	38																					

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

\*2 The forecasts are calculated under certain conditions, as of 3/13/2014.

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	18th (E)*	19th (E)*		
1st	8	<b>6.7%</b>	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%	6.8%	<b>4.5%</b>	<b>4.4%</b>		
2nd	15		<b>5.4%</b>	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%	5.4%				
3rd	16			<b>5.7%</b>	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%	5.3%				
4th	17				<b>5.2%</b>	5.5%	5.6%	5.5%	5.1%	5.6%	5.7%	5.7%	6.1%	5.9%	5.8%	5.4%	3.8%	5.3%				
5th	22					<b>4.5%</b>	4.9%	5.0%	4.9%	5.3%	5.4%	5.3%	5.6%	5.5%	5.5%	5.2%	3.9%	5.1%				
6th	24						<b>4.7%</b>	5.0%	4.8%	5.2%	5.3%	5.2%	5.5%	5.4%	5.4%	5.1%	3.9%	5.0%				
7th	24							<b>4.9%</b>	4.8%	5.1%	5.3%	5.2%	5.5%	5.3%	5.2%	5.1%	3.9%	5.0%				
8th	26								<b>4.6%</b>	5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	5.0%	4.0%	4.9%				
9th	26									<b>5.1%</b>	5.1%	5.1%	5.3%	5.1%	5.1%	5.0%	4.0%	4.9%				
10th	27										<b>5.0%</b>	5.0%	5.2%	5.1%	5.0%	4.9%	4.0%	4.8%				
11th	28											<b>4.9%</b>	5.1%	5.0%	5.0%	4.8%	4.1%	4.8%				
12th	28												<b>5.1%</b>	5.0%	5.0%	4.8%	4.1%	4.8%				
13th	28													<b>5.0%</b>	5.0%	4.8%	4.1%	4.8%				
14th	29														<b>4.9%</b>	4.8%	4.0%	4.7%				
15th	30															<b>4.8%</b>	4.1%	4.7%				
16th	32																<b>4.0%</b>	4.7%				
17th	36																	<b>4.5%</b>				
18th (E)*	38																					
19th (E)*	38																					

\*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 3/13/2014.

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 Fiscal Period From To Operating Days	M-1 Funabashi The 13th Period 2011/8/1 2012/1/31 184days	M-1 Funabashi The 14th Period 2012/2/1 2012/7/31 182days	M-1 Funabashi The 15th Period 2012/8/1 2013/1/31 184days	M-1 Funabashi The 16th Period 2013/2/1 2013/7/31 181days	M-1 Funabashi The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue	464	464	469	473	Not disclosed*
Rent revenue-real estate	413	414	415	415	
Other lease business revenue	51	50	54	58	
Total real estate leasing business expenses	200	208	205	188	
Taxes and dues	26	23	23	23	
Outsourcing service expenses	25	25	25	25	
Utilities expenses	36	35	39	43	
Repair expenses	12	1	23	3	
Insurance expenses	1	1	1	1	
Other expenses related to rent business	12	12	13	12	
NOI	349	363	342	363	276
Depreciation	85	82	78	78	78
Loss on Write-offs of noncurrent assets	0	25	0	–	0
Income (loss) from real estate leasing business	263	255	264	284	198
CapEx	7	26	9	0	4
NCF	341	337	333	362	272
Accumulated Acquisition Price	8,675	8,675	8,675	8,675	8,675
Book Value	7,306	7,224	7,156	7,078	7,004
Appraised Value	8,890	8,910	8,860	8,850	7,040
NOI Yield	9.5%	10.1%	9.5%	10.4%	7.8%
Yield after Depreciation	7.2%	7.1%	7.3%	8.1%	5.6%
Occupancy Rate	97.2%	98.1%	98.1%	98.1%	100.0%

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

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

(Million JPY)

Property	M-2	M-2	M-2	M-2	M-2
Fiscal Period	Urayasu	Urayasu	Urayasu	Urayasu	Urayasu
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	121	121	121	121	121
Rent revenue-real estate	121	121	121	121	121
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	14	17	12	18	12
Taxes and dues	4	7	2	7	2
Outsourcing service expenses	1	1	1	1	1
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	0	1	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	1	1	1	1
NOI	112	110	115	109	114
Depreciation	6	6	6	6	6
Loss on Write-offs of noncurrent assets	0	–	–	0	–
Income (loss) from real estate leasing business	106	103	109	103	108
CapEx	2	–	4	0	–
NCF	110	110	110	108	114
Accumulated Acquisition Price	2,902	2,902	2,902	2,902	2,902
Book Value	2,849	2,843	2,841	2,835	2,829
Appraised Value	4,870	4,870	4,890	5,200	5,200
NOI Yield	7.8%	7.8%	8.1%	7.8%	8.0%
Yield after Depreciation	7.4%	7.3%	7.6%	7.3%	7.6%
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	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	M-3 Hiratsuka The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	17	50	11	49	49
Depreciation	9	10	10	10	10
Loss on Write-offs of noncurrent assets	0	–	–	0	–
Income (loss) from real estate leasing business	7	40	1	39	39
CapEx	13	0	–	0	0
NCF	3	49	11	49	49
Accumulated Acquisition Price	1,466	1,466	1,466	1,466	1,466
Book Value	1,417	1,408	1,398	1,388	1,379
Appraised Value	1,720	1,740	1,740	1,680	1,680
NOI Yield	2.4%	7.2%	1.6%	7.2%	7.1%
Yield after Depreciation	1.0%	5.7%	0.2%	5.8%	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	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba
Fiscal Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
From	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
To	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
Operating Days	184days	182days	184days	181days	184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	77	77	70	76	78
Depreciation	13	13	13	13	13
Loss on Write-offs of noncurrent assets	17	–	0	–	0
Income (loss) from real estate leasing business	46	64	57	63	64
CapEx	36	1	6	8	3
NCF	41	75	64	68	74
Accumulated Acquisition Price	2,454	2,454	2,454	2,454	2,454
Book Value	2,297	2,286	2,279	2,274	2,265
Appraised Value	3,030	3,050	3,050	3,120	3,190
NOI Yield	6.7%	6.8%	6.1%	6.8%	6.9%
Yield after Depreciation	4.0%	5.7%	5.0%	5.7%	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	M-5	M-5	M-5	M-5	M-5
Fiscal Period	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	247	247			
Rent revenue-real estate	247	247			
Other lease business revenue	–	–			
Total real estate leasing business expenses	72	74			
Taxes and dues	14	16	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	4	4			
Utilities expenses	–	–			
Repair expenses	1	0			
Insurance expenses	0	0			
Other expenses related to rent business	0	0			
NOI	224	222	225	206	210
Depreciation	49	50	50	48	47
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	174	172	174	157	163
CapEx	49	–	–	12	–
NCF	174	222	225	193	210
Accumulated Acquisition Price	6,000	6,000	6,000	6,000	6,000
Book Value	5,566	5,516	5,466	5,430	5,382
Appraised Value	9,320	9,370	8,830	9,180	9,210
NOI Yield	8.0%	8.1%	8.2%	7.7%	7.8%
Yield after Depreciation	6.2%	6.3%	6.3%	5.8%	6.0%
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 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	218	219	223	221	224
Rent revenue-real estate	205	206	207	207	207
Other lease business revenue	13	13	15	14	17
Total real estate leasing business expenses	113	114	113	105	113
Taxes and dues	28	25	25	25	25
Outsourcing service expenses	3	3	3	3	4
Utilities expenses	11	10	13	11	14
Repair expenses	0	5	1	1	6
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	173	172	177	177	172
Depreciation	67	67	67	61	60
Loss on Write-offs of noncurrent assets	0	0	0	0	–
Income (loss) from real estate leasing business	105	105	109	115	111
CapEx	0	14	2	7	1
NCF	172	157	175	169	170
Accumulated Acquisition Price	5,700	5,700	5,700	5,700	5,700
Book Value	4,958	4,905	4,840	4,786	4,727
Appraised Value	6,820	6,870	6,870	6,950	7,090
NOI Yield	6.9%	7.1%	7.3%	7.5%	7.2%
Yield after Depreciation	4.2%	4.3%	4.5%	4.9%	4.7%
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-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 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total 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
Total real estate leasing business expenses	125	143	137	122	154
Taxes and dues	23	21	21	21	21
Outsourcing service expenses	3	3	3	3	3
Utilities expenses	–	–	–	–	–
Repair expenses	3	23	16	1	33
Insurance expenses	2	1	1	1	1
Other expenses related to rent business	1	1	2	1	1
NOI	358	340	347	362	330
Depreciation	91	91	92	92	93
Loss on Write-offs of noncurrent assets	–	0	0	0	0
Income (loss) from real estate leasing business	267	248	254	269	237
CapEx	16	24	20	12	0
NCF	342	315	326	350	330
Accumulated Acquisition Price	9,330	9,330	9,330	9,330	9,330
Book Value	8,320	8,253	8,181	8,101	8,008
Appraised Value	12,000	12,000	12,000	12,300	12,500
NOI Yield	8.5%	8.3%	8.4%	9.0%	8.2%
Yield after Depreciation	6.4%	6.0%	6.2%	6.7%	5.9%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-8 Kawasaki The 13th Period 2011/8/1 2012/1/31 184days	M-8 Kawasaki The 14th Period 2012/2/1 2012/7/31 182days	M-8 Kawasaki The 15th Period 2012/8/1 2013/1/31 184days	M-8 Kawasaki The 16th Period 2013/2/1 2013/7/31 181days	M-8 Kawasaki The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	357	355	348	346	336
Depreciation	69	69	69	70	71
Loss on Write-offs of noncurrent assets	22	–	0	0	0
Income (loss) from real estate leasing business	266	286	277	275	264
CapEx	47	–	39	49	5
NCF	310	355	308	297	330
Accumulated Acquisition Price	10,905	10,905	10,905	10,905	10,905
Book Value	10,288	10,219	10,188	10,166	10,100
Appraised Value	12,800	12,800	12,100	12,300	12,100
NOI Yield	6.9%	7.0%	6.8%	6.9%	6.6%
Yield after Depreciation	5.1%	5.6%	5.4%	5.5%	5.2%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-9	M-9	M-9	M-9	M-9
Fiscal Period	Narashino	Narashino	Narashino	Narashino	Narashino
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	60	60	60	61	60
Rent revenue-real estate	60	60	60	60	60
Other lease business revenue	0	0	0	1	0
Total real estate leasing business expenses	18	17	18	17	16
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	1	–	1	–	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	1	0
NOI	54	55	53	56	55
Depreciation	11	11	11	11	11
Loss on Write-offs of noncurrent assets	–	–	–	–	0
Income (loss) from real estate leasing business	42	43	42	44	44
CapEx	–	–	–	0	0
NCF	54	55	53	55	54
Accumulated Acquisition Price	1,690	1,690	1,690	1,690	1,690
Book Value	1,606	1,594	1,582	1,572	1,561
Appraised Value	2,070	2,080	2,080	2,120	2,120
NOI Yield	6.7%	7.0%	6.8%	7.2%	7.0%
Yield after Depreciation	5.2%	5.4%	5.3%	5.7%	5.6%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	M-10 Yokosuka The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue			0	0	
Rent revenue-real estate			-	-	
Other lease business revenue			0	0	
Total real estate leasing business expenses			63	49	
Taxes and dues	Not disclosed*	Not disclosed*	11	11	Not disclosed*
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	98	19	△ 24	△ 20	△ 51
Depreciation	24	24	29	29	30
Loss on Write-offs of noncurrent assets	-	24	9	-	-
Income (loss) from real estate leasing business	74	△ 30	△ 63	△ 49	△ 82
CapEx	-	292	15	89	4
NCF	98	△ 272	△ 39	△ 109	△ 56
Accumulated Acquisition Price	3,305	3,305	3,305	3,305	3,305
Book Value	3,001	3,243	3,219	3,279	3,253
Appraised Value	3,160	3,080	3,090	3,130	2,720
NOI Yield	6.5%	1.2%	-1.5%	-1.3%	-3.2%
Yield after Depreciation	4.9%	-1.9%	-3.9%	-3.1%	-5.0%
Occupancy Rate	100.0%	0.0%	0.0%	0.0%	61.9%

\* 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 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	M-11 Yachiyo The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					0
Rent revenue-real estate					-
Other lease business revenue					0
Total real estate leasing business expenses					6
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	6
Outsourcing service expenses					-
Utilities expenses					-
Repair expenses					-
Insurance expenses					-
Other expenses related to rent business					0
NOI	74	66	51	12	△ 6
Depreciation	17	17	17	17	-
Loss on Write-offs of noncurrent assets	-	-	-	699 *	-
Income (loss) from real estate leasing business	56	49	34	△ 704	△ 6
CapEx	-	-	-	-	-
NCF	74	66	51	12	△ 6
Accumulated Acquisition Price	2,266	2,266	2,266	1,662	1,662
Book Value	2,088	2,070	2,053	1,685	1,685
Appraised Value	2,330	2,330	2,410	2,270	2,420
NOI Yield	7.0%	6.5%	5.0%	1.5%	-0.8%
Yield after Depreciation	5.3%	4.8%	3.3%	-84.3%	-0.8%
Occupancy Rate	100.0%	100.0%	100.0%	0.0%	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 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	M-12 Yokohama Fukuura The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	283	285	287	287	286
Depreciation	85	85	84	84	84
Loss on Write-offs of noncurrent assets	–	–	–	0	–
Income (loss) from real estate leasing business	197	200	202	201	201
CapEx	–	–	–	2	–
NCF	283	285	287	284	286
Accumulated Acquisition Price	9,800	9,800	9,800	9,800	9,800
Book Value	9,137	9,052	8,967	8,884	8,799
Appraised Value	10,000	10,000	10,000	10,200	10,200
NOI Yield	6.1%	6.3%	6.4%	6.5%	6.5%
Yield after Depreciation	4.3%	4.4%	4.5%	4.6%	4.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-13	M-13	M-13	M-13	M-13
Fiscal Period	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	193	193	193	193	193
Rent revenue-real estate	193	193	193	193	193
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	88	87	90	91	87
Taxes and dues	16	14	14	14	14
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	0	0	0	0	0
Repair expenses	–	–	2	4	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	1	1	1	1
NOI	174	176	173	172	176
Depreciation	69	70	69	69	69
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	105	106	103	102	106
CapEx	3	–	–	1	–
NCF	171	176	173	170	176
Accumulated Acquisition Price	5,300	5,300	5,300	5,300	5,300
Book Value	4,909	4,839	4,769	4,701	4,631
Appraised Value	6,240	6,260	6,240	6,450	6,450
NOI Yield	7.1%	7.3%	7.2%	7.4%	7.6%
Yield after Depreciation	4.2%	4.4%	4.3%	4.4%	4.6%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	M-14	M-14	M-14	M-14	M-14
Fiscal Period	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	44	43	44	44	14
Depreciation	16	16	16	16	16
Loss on Write-offs of noncurrent assets	–	–	–	–	11
Income (loss) from real estate leasing business	28	26	28	27	△ 14
CapEx	–	–	–	–	31
NCF	44	43	44	44	△ 17
Accumulated Acquisition Price	1,640	1,640	1,640	1,640	1,640
Book Value	1,604	1,588	1,572	1,555	1,558
Appraised Value	1,680	1,680	1,680	1,650	1,650
NOI Yield	5.5%	5.5%	5.7%	5.7%	1.8%
Yield after Depreciation	3.5%	3.4%	3.6%	3.6%	-1.8%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-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	M-15 Ichikawa The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	122	124	124	124	124
Depreciation	29	29	29	29	29
Loss on Write-offs of noncurrent assets	0	–	–	–	–
Income (loss) from real estate leasing business	93	95	95	95	95
CapEx	–	–	–	0	–
NCF	122	124	124	123	124
Accumulated Acquisition Price	4,550	4,550	4,550	4,550	4,550
Book Value	4,564	4,535	4,506	4,477	4,448
Appraised Value	4,670	4,680	4,690	4,850	4,860
NOI Yield	5.3%	5.5%	5.5%	5.6%	5.6%
Yield after Depreciation	4.1%	4.2%	4.2%	4.3%	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 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	M-16 Shinonome The 17th Period 2013/8/1 2014/1/31 184days
Total 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	0
Total real estate leasing business expenses	92	81	82	82	82
Taxes and dues	28	27	27	27	27
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	8	0	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	314	323	322	323	323
Depreciation	53	53	53	53	53
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	260	270	269	270	270
CapEx	0	–	1	0	0
NCF	313	323	321	323	322
Accumulated Acquisition Price	11,800	11,800	11,800	11,800	11,800
Book Value	11,863	11,810	11,759	11,706	11,653
Appraised Value	12,200	12,300	12,300	12,600	12,900
NOI Yield	5.3%	5.5%	5.4%	5.6%	5.5%
Yield after Depreciation	4.4%	4.6%	4.6%	4.7%	4.6%
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 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	M-17 Narashino II The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	238	237	227	231	234
Depreciation	91	91	91	91	91
Loss on Write-offs of noncurrent assets	–	–	1	–	0
Income (loss) from real estate leasing business	147	146	135	140	142
CapEx	–	0	6	0	3
NCF	238	236	221	231	230
Accumulated Acquisition Price	7,875	7,875	7,875	7,875	7,875
Book Value	7,655	7,565	7,479	7,388	7,301
Appraised Value	8,340	8,350	8,360	8,640	8,640
NOI Yield	6.2%	6.3%	6.0%	6.3%	6.4%
Yield after Depreciation	3.8%	3.9%	3.6%	3.8%	3.9%
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 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	M-18 Ichikawa II The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	501	505	501	495	494
Depreciation	120	120	120	120	120
Loss on Write-offs of noncurrent assets	–	–	–	0	0
Income (loss) from real estate leasing business	380	384	380	373	372
CapEx	0	–	1	7	2
NCF	501	505	499	487	491
Accumulated Acquisition Price	17,415	17,415	17,415	17,415	17,415
Book Value	17,234	17,114	16,995	16,881	16,762
Appraised Value	18,600	18,700	18,600	19,400	19,800
NOI Yield	5.8%	5.9%	5.8%	5.9%	5.8%
Yield after Depreciation	4.4%	4.5%	4.4%	4.5%	4.4%
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	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka
Fiscal Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
From	—	2012/3/27	2012/8/1	2013/2/1	2013/8/1
To	—	2012/7/31	2013/1/31	2013/7/31	2014/1/31
Operating Days	--	127days	184days	181days	184days
Total real estate leasing business revenue	—	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Rent revenue-real estate	—				
Other lease business revenue	—				
Total real estate leasing business expenses	—				
Taxes and dues	—				
Outsourcing service expenses	—				
Utilities expenses	—				
Repair expenses	—				
Insurance expenses	—				
Other expenses related to rent business	—				
NOI	—	142	204	187	187
Depreciation	—	54	65	65	65
Loss on Write-offs of noncurrent assets	—	—	—	0	—
Income (loss) from real estate leasing business	—	87	139	121	121
CapEx	—	—	—	1	—
NCF	—	142	204	185	187
Accumulated Acquisition Price	—	6,360	6,360	6,360	6,360
Book Value	—	6,383	6,318	6,253	6,187
Appraised Value	—	6,620	6,620	6,870	7,020
NOI Yield	--	6.4%	6.4%	6.0%	6.0%
Yield after Depreciation	--	4.0%	4.4%	3.9%	3.9%
Occupancy Rate	—	100.0%	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 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	M-20 Tatsumi The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue	—	—	Not disclosed*	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—			
Other lease business revenue	—	—			
Total real estate leasing business expenses	—	—			
Taxes and dues	—	—			
Outsourcing service expenses	—	—			
Utilities expenses	—	—			
Repair expenses	—	—			
Insurance expenses	—	—			
Other expenses related to rent business	—	—			
NOI	—	—	229	253	253
Depreciation	—	—	42	51	51
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	187	202	202
CapEx	—	—	—	—	—
NCF	—	—	229	253	253
Accumulated Acquisition Price	—	—	9,000	9,000	9,000
Book Value	—	—	9,049	8,998	8,947
Appraised Value	—	—	9,460	9,780	9,980
NOI Yield	--	--	6.1%	5.7%	5.6%
Yield after Depreciation	--	--	5.0%	4.5%	4.5%
Occupancy Rate	—	—	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa
Fiscal Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
From	—	—	—	2013/3/1	2013/8/1
To	—	—	—	2013/7/31	2014/1/31
Operating Days	--	--	--	153days	184days
Total real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	107	131
Depreciation	—	—	—	33	40
Loss on Write-offs of noncurrent assets	—	—	—	0	—
Income (loss) from real estate leasing business	—	—	—	73	90
CapEx	—	—	—	1	—
NCF	—	—	—	106	131
Accumulated Acquisition Price	—	—	—	3,725	3,725
Book Value	—	—	—	3,747	3,706
Appraised Value	—	—	—	4,140	4,220
NOI Yield	--	--	--	6.9%	7.0%
Yield after Depreciation	--	--	--	4.7%	4.9%
Occupancy Rate	—	—	—	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-22 Musashimurayama The 13th Period	M-22 Musashimurayama The 14th Period	M-22 Musashimurayama The 15th Period	M-22 Musashimurayama The 16th Period	M-22 Musashimurayama The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue	—	—	—	—	Not disclosed*
Rent revenue-real estate	—	—	—	—	
Other lease business revenue	—	—	—	—	
Total real estate leasing business expenses	—	—	—	—	
Taxes and dues	—	—	—	—	
Outsourcing service expenses	—	—	—	—	
Utilities expenses	—	—	—	—	
Repair expenses	—	—	—	—	
Insurance expenses	—	—	—	—	
Other expenses related to rent business	—	—	—	—	
NOI	—	—	—	—	275
Depreciation	—	—	—	—	85
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	—	189
CapEx	—	—	—	—	—
NCF	—	—	—	—	275
Accumulated Acquisition Price	—	—	—	—	8,650
Book Value	—	—	—	—	8,651
Appraised Value	—	—	—	—	9,150
NOI Yield	--	--	--	--	6.3%
Yield after Depreciation	--	--	--	--	4.3%
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	M-23	M-23	M-23	M-23	M-23
Fiscal Period	Kashiwa II (land title)	Kashiwa II (land title)	Kashiwa II (land title)	Kashiwa II (land title)	Kashiwa II (land title)
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	—	—	—	—	2013/9/20
Operating Days	--	--	--	--	2014/1/31
					134days
Total real estate leasing business revenue	—	—	—	—	Not disclosed*
Rent revenue-real estate	—	—	—	—	
Other lease business revenue	—	—	—	—	
Total real estate leasing business expenses	—	—	—	—	
Taxes and dues	—	—	—	—	
Outsourcing service expenses	—	—	—	—	
Utilities expenses	—	—	—	—	
Repair expenses	—	—	—	—	
Insurance expenses	—	—	—	—	
Other expenses related to rent business	—	—	—	—	
NOI	—	—	—	—	57
Depreciation	—	—	—	—	—
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	—	57
CapEx	—	—	—	—	—
NCF	—	—	—	—	57
Accumulated Acquisition Price	—	—	—	—	2,500
Book Value	—	—	—	—	2,526
Appraised Value	—	—	—	—	2,530
NOI Yield	--	--	--	--	6.2%
Yield after Depreciation	--	--	--	--	6.2%
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	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu
Fiscal Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
From	—	—	—	—	2013/10/1
To	—	—	—	—	2014/1/31
Operating Days	--	--	--	--	123days
Total real estate leasing business revenue	—	—	—	—	Not disclosed*2
Rent revenue-real estate	—	—	—	—	
Other lease business revenue	—	—	—	—	
Total real estate leasing business expenses	—	—	—	—	
Taxes and dues	—	—	—	—	
Outsourcing service expenses	—	—	—	—	
Utilities expenses	—	—	—	—	
Repair expenses	—	—	—	—	
Insurance expenses	—	—	—	—	
Other expenses related to rent business	—	—	—	—	
NOI	—	—	—	—	182
Depreciation	—	—	—	—	42
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	—	139
CapEx	—	—	—	—	—
NCF	—	—	—	—	182
Accumulated Acquisition Price	—	—	—	—	9,696
Book Value	—	—	—	—	9,741
Appraised Value	—	—	—	—	10,500
NOI Yield	--	--	--	--	5.6%
Yield after Depreciation	--	--	--	--	4.3%
Occupancy Rate	—	—	—	—	94.8%

\*1 Figures for 51% 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	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	T-1 Daito The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	470	490	440	495	499
Depreciation	88	88	86	87	87
Loss on Write-offs of noncurrent assets	0	6	–	0	0
Income (loss) from real estate leasing business	382	395	353	407	411
CapEx	18	13	17	4	1
NCF	452	477	422	490	498
Accumulated Acquisition Price	9,762	9,762	9,762	9,762	9,762
Book Value	9,747	9,666	9,596	9,513	9,427
Appraised Value	16,400	16,300	16,300	16,500	17,100
NOI Yield	9.6%	10.2%	9.1%	10.5%	10.5%
Yield after Depreciation	7.8%	8.2%	7.3%	8.6%	8.7%
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	T-2	T-2	T-2	T-2	T-2
Fiscal Period	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki
From	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	163	163	163	163	163
Rent revenue-real estate	163	163	163	163	163
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	55	53	52	51	60
Taxes and dues	19	17	17	17	17
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	1	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	2	2	2	2	2
NOI	140	141	141	142	141
Depreciation	32	31	30	30	30
Loss on Write-offs of noncurrent assets	–	–	–	–	8
Income (loss) from real estate leasing business	107	110	110	111	102
CapEx	0	–	–	–	18
NCF	139	141	141	142	123
Accumulated Acquisition Price	4,096	4,096	4,096	4,096	4,096
Book Value	3,713	3,681	3,651	3,620	3,599
Appraised Value	5,240	5,280	5,280	5,460	5,410
NOI Yield	7.5%	7.7%	7.7%	7.9%	7.8%
Yield after Depreciation	5.7%	6.0%	6.0%	6.2%	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	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 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
To	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
Operating Days	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
	184days	182days	184days	181days	184days
Total real estate leasing business revenue	16	16	16	16	16
Rent revenue-real estate	16	16	16	16	16
Other lease business revenue	–	–	–	–	–
Total 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	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	792	795	806	817	821
NOI Yield	3.5%	3.5%	3.5%	3.6%	3.5%
Yield after Depreciation	3.5%	3.5%	3.5%	3.6%	3.5%
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	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	T-4 Kadoma The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	36	37	37	36	38
Depreciation	10	10	9	9	9
Loss on Write-offs of noncurrent assets	–	0	0	–	–
Income (loss) from real estate leasing business	26	27	27	27	28
CapEx	–	0	0	–	1
NCF	36	37	37	36	36
Accumulated Acquisition Price	989	989	989	989	989
Book Value	1,111	1,101	1,091	1,082	1,074
Appraised Value	1,170	1,180	1,230	1,240	1,250
NOI Yield	6.6%	6.9%	6.9%	6.9%	7.0%
Yield after Depreciation	4.7%	5.0%	5.1%	5.1%	5.3%
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-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	T-5 Komaki The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	55	55	56	56	56
Depreciation	14	14	14	14	14
Loss on Write-offs of noncurrent assets	0	0	0	0	–
Income (loss) from real estate leasing business	41	41	41	42	42
CapEx	0	0	1	0	–
NCF	55	54	54	56	56
Accumulated Acquisition Price	2,100	2,100	2,100	2,100	2,100
Book Value	2,040	2,027	2,014	2,000	1,986
Appraised Value	1,890	1,900	1,900	1,920	1,930
NOI Yield	5.4%	5.5%	5.5%	5.7%	5.6%
Yield after Depreciation	4.0%	4.1%	4.1%	4.3%	4.2%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	T-6 Komaki II The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue	55	0	Not disclosed*	Not disclosed*	Not disclosed*
Rent revenue-real estate	55	-			
Other lease business revenue	0	0			
Total real estate leasing business expenses	53	23			
Taxes and dues	4	4			
Outsourcing service expenses	1	2			
Utilities expenses	-	0			
Repair expenses	9	-			
Insurance expenses	0	0			
Other expenses related to rent business	0	0			
NOI	39	△ 7	39	49	49
Depreciation	16	15	16	17	17
Loss on Write-offs of noncurrent assets	21	0	-	0	-
Income (loss) from real estate leasing business	2	△ 23	23	32	32
CapEx	41	44	30	0	1
NCF	△ 1	△ 52	9	49	48
Accumulated Acquisition Price	1,800	1,800	1,800	1,800	1,800
Book Value	1,843	1,872	1,886	1,869	1,854
Appraised Value	1,680	1,560	1,570	1,590	1,590
NOI Yield	4.3%	-0.8%	4.2%	5.3%	5.3%
Yield after Depreciation	0.3%	-2.5%	2.5%	3.5%	3.5%
Occupancy Rate	0.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-7			T-7		
	Fukuoka Hako- zaki Futo	Fukuoka Hako- zaki Futo	Fukuoka Hako- zaki Futo	Fukuoka Hako- zaki Futo	Fukuoka Hako- zaki Futo	Fukuoka Hako- zaki Futo
	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	
	—	—	—	2013/4/30	2013/8/1	
	—	—	—	2013/7/31	2014/1/31	
	--	--	--	93days	184days	
Total real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*	
Rent revenue-real estate	—	—	—			
Other lease business revenue	—	—	—			
Total real estate leasing business expenses	—	—	—			
Taxes and dues	—	—	—			
Outsourcing service expenses	—	—	—			
Utilities expenses	—	—	—			
Repair expenses	—	—	—			
Insurance expenses	—	—	—			
Other expenses related to rent business	—	—	—			
NOI	—	—	—	0	49	
Depreciation	—	—	—	17	26	
Loss on Write-offs of noncurrent assets	—	—	—	—	—	
Income (loss) from real estate leasing business	—	—	—	△ 18	22	
CapEx	—	—	—	—	—	
NCF	—	—	—	0	49	
Accumulated Acquisition Price	—	—	—	2,797	2,797	
Book Value	—	—	—	2,910	2,883	
Appraised Value	—	—	—	3,040	3,080	
NOI Yield	--	--	--	-0.1%	3.4%	
Yield after Depreciation	--	--	--	-2.5%	1.6%	
Occupancy Rate	—	—	—	100.0%	100.0%	

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-8 Tajimi The 13th Period	T-8 Tajimi The 14th Period	T-8 Tajimi The 15th Period	T-8 Tajimi The 16th Period	T-8 Tajimi The 17th Period 2013/10/8 2014/1/31 116days
Total real estate leasing business revenue	—	—	—	—	Not disclosed*2
Rent revenue-real estate	—	—	—	—	
Other lease business revenue	—	—	—	—	
Total real estate leasing business expenses	—	—	—	—	
Taxes and dues	—	—	—	—	
Outsourcing service expenses	—	—	—	—	
Utilities expenses	—	—	—	—	
Repair expenses	—	—	—	—	
Insurance expenses	—	—	—	—	
Other expenses related to rent business	—	—	—	—	
NOI	—	—	—	—	167
Depreciation	—	—	—	—	54
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	—	112
CapEx	—	—	—	—	—
NCF	—	—	—	—	167
Accumulated Acquisition Price	—	—	—	—	6,975
Book Value	—	—	—	—	7,189
Appraised Value	—	—	—	—	8,030
NOI Yield	--	--	--	--	7.3%
Yield after Depreciation	--	--	--	--	4.9%
Occupancy Rate	—	—	—	—	100.0%

\*1 Figures for 75% 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	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi
Fiscal Period	The 13th Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period
From	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1
To	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31
Operating Days	184days	182days	184days	181days	184days
Total real estate leasing business revenue	43	43	43	43	43
Rent revenue-real estate	43	43	43	43	43
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	16	15	15	14	18
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	–	0	–	3
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	38	39	38	39	35
Depreciation	10	10	10	10	10
Loss on Write-offs of noncurrent assets	0	0	–	–	–
Income (loss) from real estate leasing business	27	28	28	29	25
CapEx	0	0	–	–	0
NCF	38	38	38	39	34
Accumulated Acquisition Price	1,230	1,230	1,230	1,230	1,230
Book Value	1,104	1,094	1,084	1,074	1,065
Appraised Value	1,360	1,370	1,370	1,390	1,390
NOI Yield	6.9%	7.1%	7.1%	7.3%	6.6%
Yield after Depreciation	4.9%	5.2%	5.2%	5.5%	4.7%
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	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	O-2 Hanyu The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue	59	59	59	59	59
Rent revenue-real estate	59	59	59	59	59
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	18	24	18	17	18
Taxes and dues	4	3	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	48	53	54	54
Depreciation	13	13	13	12	12
Loss on Write-offs of noncurrent assets	–	–	–	–	0
Income (loss) from real estate leasing business	40	34	40	41	41
CapEx	–	–	–	–	0
NCF	53	48	53	54	53
Accumulated Acquisition Price	1,705	1,705	1,705	1,705	1,705
Book Value	1,558	1,545	1,531	1,519	1,507
Appraised Value	1,860	1,860	1,860	1,920	1,920
NOI Yield	6.9%	6.2%	6.9%	7.2%	7.1%
Yield after Depreciation	5.2%	4.5%	5.2%	5.5%	5.4%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%



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

(Million JPY)

Property Fiscal Period From To Operating Days	O-3 Saitama Kisai The 13th Period 2011/8/1 2012/1/31 184days	O-3 Saitama Kisai The 14th Period 2012/2/1 2012/7/31 182days	O-3 Saitama Kisai The 15th Period 2012/8/1 2013/1/31 184days	O-3 Saitama Kisai The 16th Period 2013/2/1 2013/7/31 181days	O-3 Saitama Kisai The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	119	117	118	119	117
Depreciation	36	36	36	36	36
Loss on Write-offs of noncurrent assets	–	–	–	–	0
Income (loss) from real estate leasing business	83	80	82	82	80
CapEx	–	–	0	–	1
NCF	119	117	118	119	115
Accumulated Acquisition Price	4,010	4,010	4,010	4,010	4,010
Book Value	3,738	3,701	3,665	3,629	3,593
Appraised Value	4,220	4,230	4,230	4,340	4,340
NOI Yield	6.4%	6.4%	6.4%	6.6%	6.5%
Yield after Depreciation	4.4%	4.4%	4.5%	4.6%	4.4%
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)

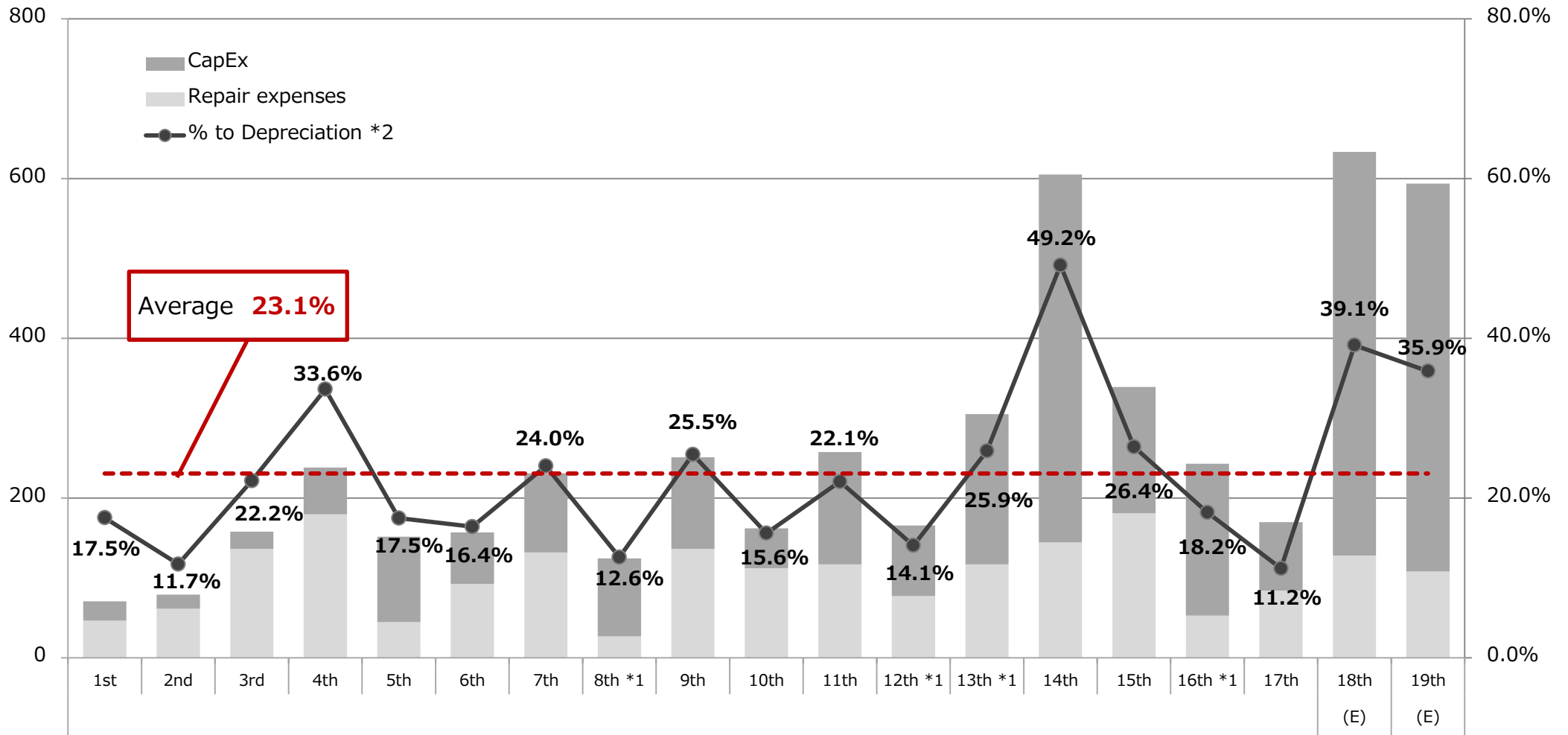
(Million JPY)

Property Fiscal Period From To Operating Days	O-4 Kazo The 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	O-4 Kazo The 17th Period 2013/8/1 2014/1/31 184days
Total real estate leasing business revenue	124	126			
Rent revenue-real estate	124	126			
Other lease business revenue	–	–			
Total real estate leasing business expenses	66	62			
Taxes and dues	14	13	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	1	1			
Utilities expenses	0	0			
Repair expenses	3	0			
Insurance expenses	0	0			
Other expenses related to rent business	0	0			
NOI	102	109	113	113	114
Depreciation	45	45	46	46	46
Loss on Write-offs of noncurrent assets	–	–	0	0	–
Income (loss) from real estate leasing business	57	63	67	66	68
CapEx	–	40	–	3	–
NCF	102	68	113	110	114
Accumulated Acquisition Price	3,790	3,790	3,790	3,790	3,790
Book Value	3,653	3,647	3,601	3,557	3,511
Appraised Value	4,010	4,030	4,030	4,170	4,190
NOI Yield	5.6%	6.0%	6.2%	6.4%	6.5%
Yield after Depreciation	3.1%	3.5%	3.7%	3.8%	3.9%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

# 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

	Property Name	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	–	–	–	–	–	–	–	–	–	–

# Occupancy Rate

	Property Name	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
M-21	Kashiwa	-	-	-	-	-	-	-	-	-	-
M-22	Musashimurayama	-	-	-	-	-	-	-	-	-	-
M-23	Kashiwa II (land title)	-	-	-	-	-	-	-	-	-	-
M-24	Shin-Koyasu	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
T-8	Tajimi	-	-	-	-	-	-	-	-	-	-
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%
	Kakogawa (sold)	-	-	-	-	100.0%	100.0%	-	-	-	-
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>98.2%</b>	<b>98.1%</b>	<b>98.2%</b>	<b>100.0%</b>	<b>99.2%</b>	<b>99.2%</b>	<b>99.3%</b>

# Occupancy Rate

	Property Name	11th	12th	13th	14th	15th	16th	17th			
M-1	Funabashi	97.2%	97.2%	97.2%	98.1%	98.1%	98.1%	100.0%			
M-2	Urayasu	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%			
M-4	Shinkiba	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%			
M-6	Funabashi Nishiura	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%			
M-8	Kawasaki	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%			
M-10	Yokosuka	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	61.9%			
M-11	Yachiyo	0.0%	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%	100.0%			
M-13	Yachiyo II	100.0%	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%	100.0%			
M-15	Ichikawa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
M-16	Shinonome	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
M-17	Narashino II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
M-18	Ichikawa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
M-19	Souka	–	–	–	100.0%	100.0%	100.0%	100.0%			
M-20	Tatsumi	–	–	–	–	100.0%	100.0%	100.0%			

# Occupancy Rate

	Property Name	11th	12th	13th	14th	15th	16th	17th			
M-21	Kashiwa	–	–	–	–	–	100.0%	100.0%			
M-22	Musashimurayama	–	–	–	–	–	–	100.0%			
M-23	Kashiwa II (land title)	–	–	–	–	–	–	100.0%			
M-24	Shin-Koyasu	–	–	–	–	–	–	94.8%			
T-1	Daito	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%			
T-3	Chubu Haruhi (land title)	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%	100.0%			
T-5	Komaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
T-6	Komaki II	100.0%	100.0%	–	100.0%	100.0%	100.0%	100.0%			
T-7	Fukuoka Hakozaki Futo	–	–	–	–	–	100.0%	100.0%			
T-8	Tajimi	–	–	–	–	–	–	100.0%			
O-1	Maebashi	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%			
O-3	Saitama Kisai	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
O-4	Kazo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
	Kakogawa (sold)	–	–	–	–	–	–	–			
	<b>Total</b>	<b>96.6%</b>	<b>99.9%</b>	<b>98.4%</b>	<b>97.0%</b>	<b>97.1%</b>	<b>97.2%</b>	<b>99.0%</b>			



# Tenant Information (after the acquisition of new properties)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (m <sup>2</sup> )	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
M-1	Funabashi	YAMATO TRANSPORT CO., LTD.	100.0%	Normal	29,556.79	3.0%	Not disclosed	Not disclosed	10.0 years
M-2	Urayasu	NIPPON STEEL & SUMIKIN BUSSAN CORPORATION	100.0%	Fixed-term	9,543.72	1.0%	242	121	10.0 years
M-3	Hiratsuka	Nissho Kaiun Co., Ltd.	100.0%	Normal	11,225.72	1.1%	Not disclosed	Not disclosed	3.0 years
M-4	Shinkiba	Nakano Shokai co.,ltd.	100.0%	Fixed-term	10,616.80	1.1%	Not disclosed	Not disclosed	4.5 years
M-5	Urayasu Chidori	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	31,790.42	3.2%	Not disclosed	Not disclosed	2.2 years
M-6	Funabashi Nishiura	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	28,076.16	2.8%	Not disclosed	Not disclosed	10.0 years
M-6	Funabashi Nishiura	Chubu Unyu K.K.	100.0%	Fixed-term	7,058.28	0.7%	Not disclosed	Not disclosed	10.0 years
M-7	Funabashi Nishiura II	Tri-net Logistics Co., Ltd.	100.0%	Normal	73,859.32	7.4%	780	130	10.0 years
M-8	Kawasaki	Sagawa Global Logistics Co., Ltd.	100.0%	Normal	41,630.54	4.2%	Not disclosed	Not disclosed	15.0 years
M-9	Narashino	Sagawa Express Co., Ltd.	100.0%	Fixed-term	2,442.87	0.2%	121	60	20.0 years
M-10	Yokosuka	LOGIPAL EXPRESS INC.	100.0%	Fixed-term	13,221.53	1.3%	Not disclosed	Not disclosed	5.0 years
M-11	Yachiyo	-	100.0%	-	-	0.0%	-	Not disclosed	0.0 years
M-12	Yokohama Fukuura	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,806.58	0.4%	Not disclosed	Not disclosed	20.0 years
M-12	Yokohama Fukuura	Terrada Warehouse Company	100.0%	Normal	10,109.22	1.0%	Not disclosed	Not disclosed	12.0 years
M-12	Yokohama Fukuura	Nippon Express Co., Ltd.	100.0%	Normal	12,000.10	1.2%	Not disclosed	Not disclosed	4.0 years
M-12	Yokohama Fukuura		100.0%	Normal	9,966.74	1.0%	Not disclosed	Not disclosed	4.0 years
M-13	Yachiyo II	Amazon Japan Logistics K.K.	100.0%	Normal	32,389.70	3.2%	387	129	15.0 years
M-14	Urayasu Chidori II	-	100.0%	-	-	0.0%	-	-	0.0 years
M-15	Ichikawa	Tokyo Logistics Factory Co., Ltd.	100.0%	Normal	18,686.12	1.9%	Not disclosed	Not disclosed	15.0 years
M-16	Shinonome *4	Sagawa Express Co., Ltd.	47.0%	Fixed-term	16,175.31	1.6%	705	1,292	20.0 years

# Tenant Information (after the acquisition of new properties)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (m <sup>2</sup> )	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	1.7%	Not disclosed	Not disclosed	2.0 years
M-17	Narashino II *4	Yamato Logistics Co., Ltd.	90.0%	Fixed-term	13,598.16	1.4%	Not disclosed	Not disclosed	7.0 years
M-17	Narashino II *4	Mitsui-Soko Logistics Co., Ltd.	90.0%	Fixed-term	12,879.32	1.3%	Not disclosed	Not disclosed	5.5 years
M-18	Ichikawa II *4	TOMY Company, Ltd.	90.0%	Fixed-term	51,401.57	5.1%	Not disclosed	Not disclosed	10.0 years
M-18	Ichikawa II *4	JR East Logistics Co., Ltd.	90.0%	Fixed-term	15,096.42	1.5%	Not disclosed	Not disclosed	7.0 years
M-19	Souka *4	Mitsui-Soko Co., Ltd.	50.0%	Fixed-term	10,319.68	1.0%	Not disclosed	Not disclosed	5.0 years
M-19	Souka *4	Koyama Kigyo Co., Ltd.	50.0%	Fixed-term	5,500.42	0.5%	Not disclosed	Not disclosed	10.0 years
M-19	Souka *4	Sangetsu Co., Ltd.	50.0%	Fixed-term	5,500.32	0.5%	Not disclosed	Not disclosed	10.0 years
M-20	Tatsumi	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	29,394.56	2.9%	Not disclosed	Not disclosed	10.0 years
M-21	Kashiwa	Nippon Express Co., Ltd.	100.0%	Fixed-term	20,546.46	2.1%	Not disclosed	Not disclosed	10.0 years
M-22	Musashimurayama	VANTEC CORPORATION	100.0%	Fixed-term	40,884.25	4.1%	Not disclosed	Not disclosed	19.4 years
M-23	Kashiwa II (land title)	Sumitomo Mitsui Finance & Leasing Co., Ltd.	100.0%	Fixed-term	54,418.30	5.4%	Not disclosed	Not disclosed	30.0 years
M-24	Shin-Koyasu *4	Sagawa Express Co., Ltd.	51.0%	Fixed-term	6,338.90	0.6%	Not disclosed	Not disclosed	30.0 years
M-24	Shin-Koyasu *4	Ricoh Logistics Systems Co., Ltd.	51.0%	Fixed-term	3,687.10	0.4%	Not disclosed	Not disclosed	10.0 years
			51.0%	Fixed-term	16,346.70	1.6%	Not disclosed	Not disclosed	10.0 years
			51.0%	Fixed-term	724.57	0.1%	Not disclosed	Not disclosed	0.1 years
M-24	Shin-Koyasu *4	SG Realty Co., Ltd.	51.0%	Fixed-term	1,748.36	0.2%	Not disclosed	Not disclosed	1.5 years
M-25	Misato	Takuyou Co.,Ltd.	100.0%	Fixed-term	19,407.18	1.9%	Not disclosed	Not disclosed	25.0 years
T-1	Daito	Settsu Warehouse Co., Ltd.	100.0%	Normal	92,730.14	9.3%	Not disclosed	Not disclosed	20.0 years
T-2	Osaka Fukuzaki	Ricoh Logistics Systems Co., Ltd.	100.0%	Normal	23,726.80	2.4%	326	210	5.0 years

# Tenant Information (after the acquisition of new properties)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (m <sup>2</sup> )	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
T-3	Chubu Haruhi (land title)	Mitsubishi Syokuhin Co., Ltd	100.0%	Fixed-term	10,457.02	1.0%	33	-	20.0 years
T-4	Kadoma	Kowa Co., Ltd.	100.0%	Fixed-term	7,293.92	0.7%	Not disclosed	Not disclosed	3.0 years
T-5	Komaki	Nippon Access, Inc.	100.0%	Normal	9,486.45	0.9%	Not disclosed	Not disclosed	20.0 years
T-6	Komaki II	Arata Corporation	100.0%	Fixed-term	10,708.41	1.1%	Not disclosed	Not disclosed	10.2 years
T-7	Fukuoka Hakozaki Futo	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	24,463.69	2.4%	Not disclosed	Not disclosed	26.2 years
T-8	Tajimi *4	Nippon Express Co., Ltd.	75.0%	Fixed-term	56,703.92	5.7%	Not disclosed	Not disclosed	10.0 years
T-9	Fukuoka Kashiihama	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	5,154.74	0.5%	Not disclosed	Not disclosed	5.0 years
T-9	Fukuoka Kashiihama	MBS	100.0%	Fixed-term	5,897.31	0.6%	Not disclosed	Not disclosed	7.0 years
T-9	Fukuoka Kashiihama	ONOUN	100.0%	Fixed-term	10,149.10	1.0%	Not disclosed	Not disclosed	11.5 years
O-1	Maebashi	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,455.53	0.3%	87	43	20.0 years
O-2	Hanyu	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,518.58	0.4%	118	59	20.0 years
O-3	Saitama Kisai	Trancom Co., Ltd.	100.0%	Fixed-term	24,574.40	2.5%	Not disclosed	Not disclosed	5.7 years
O-4	Kazo	Hitachi Transport System, Ltd.	100.0%	Normal	25,130.62	2.5%	Not disclosed	Not disclosed	10.1 years
					<b>1,000,130.20</b>	<b>100.0%</b>	<b>13,486</b>	<b>6,100</b>	

\*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.

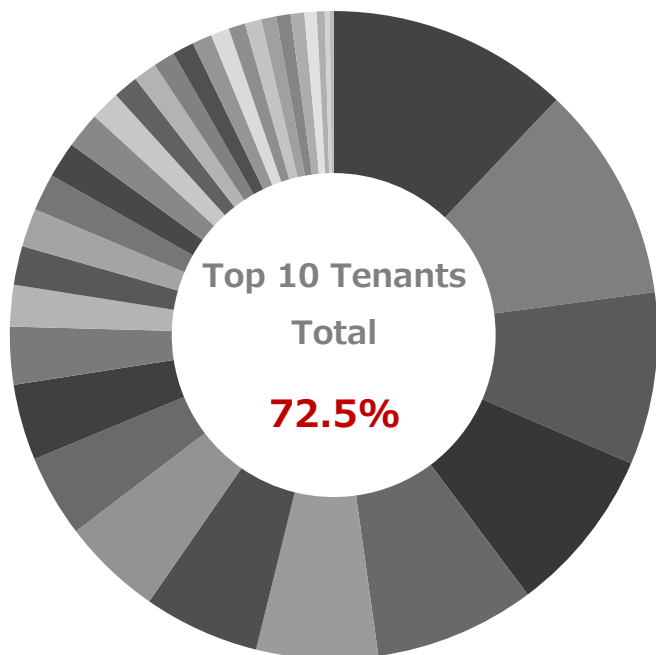
\*2 Annual rent represents either annual rent in the lease contract or monthly rent in the lease contract times 12. If the property has multiple tenants, the number is the sum of the all contracts. Figures below one million yen are omitted.

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

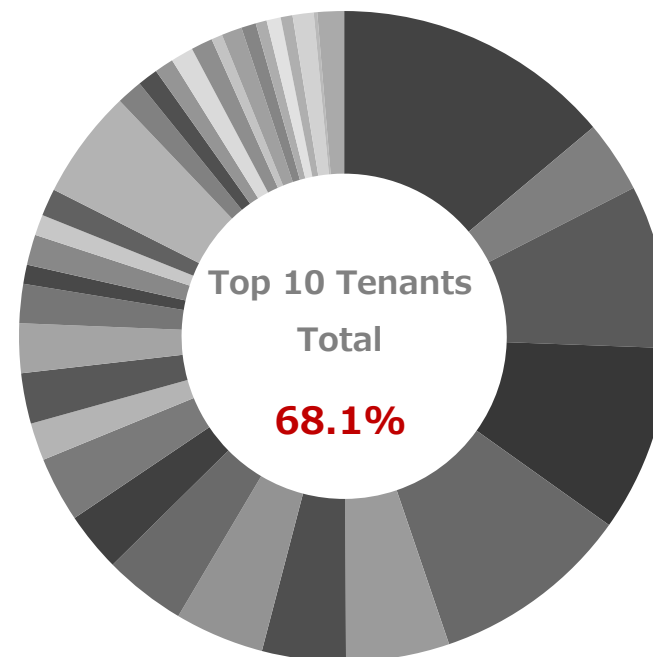
\*4 Figures for quasi-co-ownership are indicated; Shininime 47%, Narashino II 90%, Ichikawa II 90%, Souka 50%, Shin-Koyasu:51%, Tajimi:75%

# Top 10 Tenants (after the acquisition of new properties)

by Annual Rent



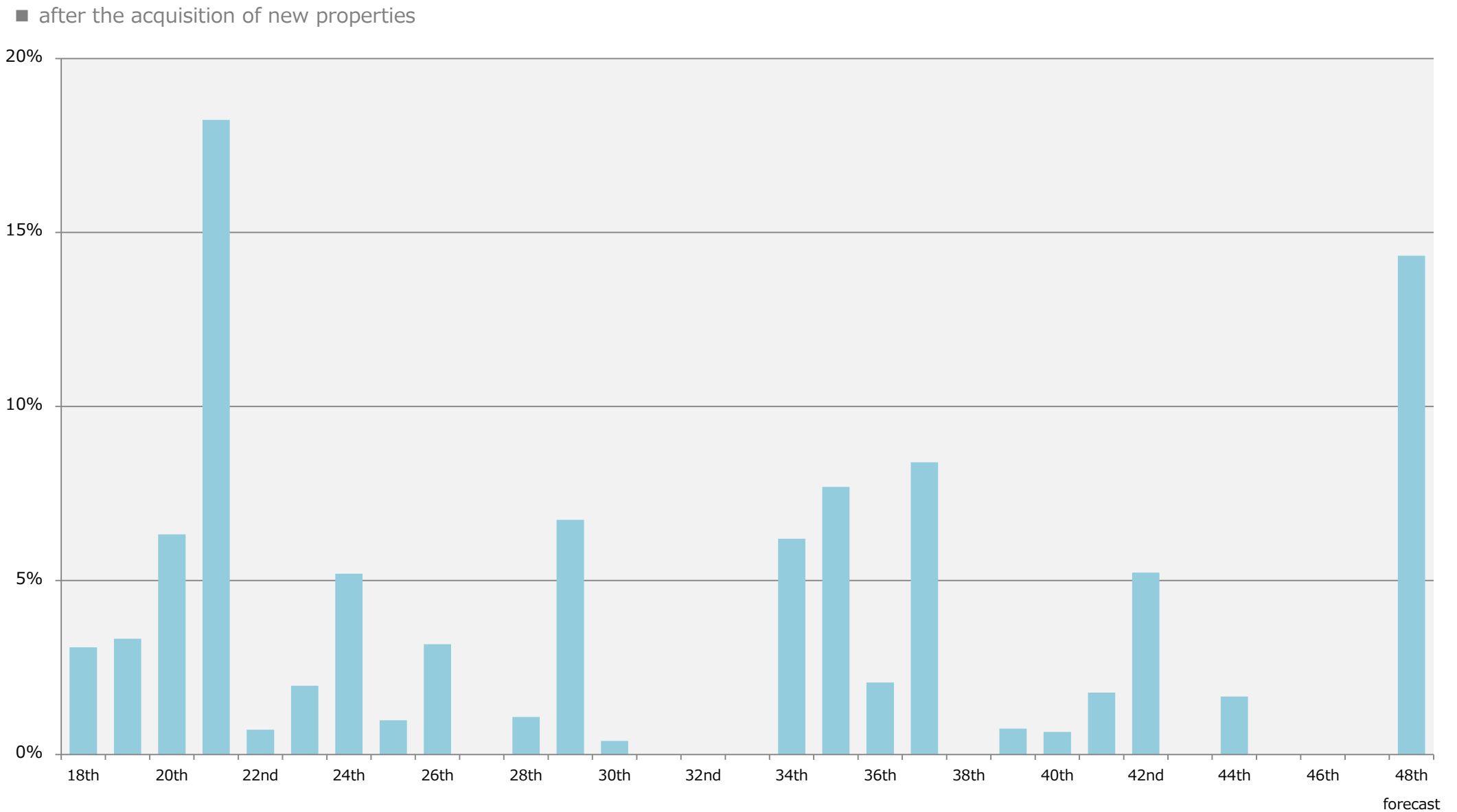
by Leased Area



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

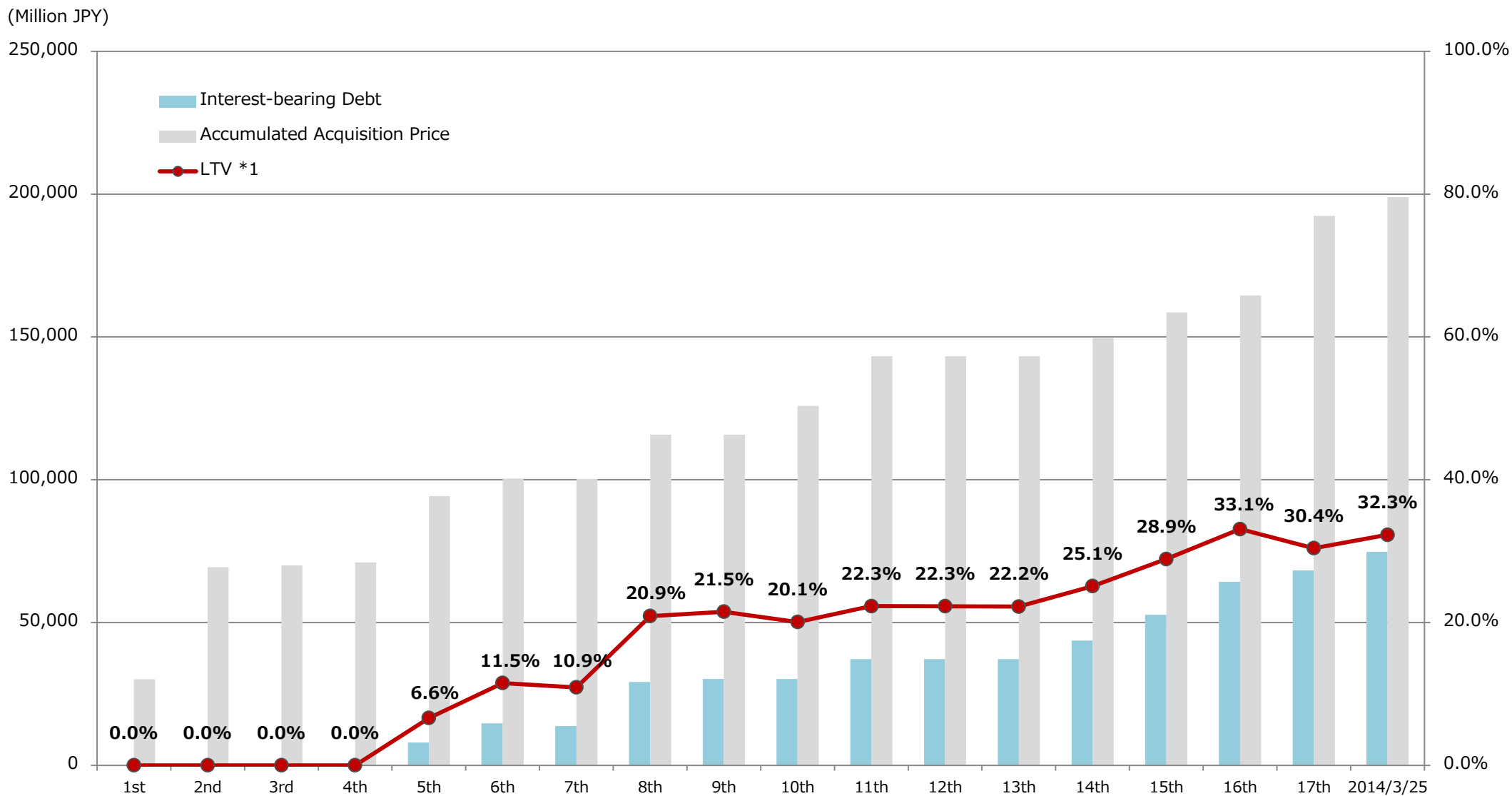
Rank	Tenant
1	Tri-net Logistics Co., Ltd.
2	Nippon Express Co., Ltd.
3	Settsu Warehouse Co., Ltd.
4	Nakano Shokai co.,ltd.
5	Sumitomo Mitsui Finance & Leasing Co., Ltd.
6	TOMY Company, Ltd.
7	Ricoh Logistics Systems Co., Ltd.
8	Sagawa Global Logistics Co., Ltd.
9	VANTEC CORPORATION
10	Sagawa Express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

# Diversification of end of Leasing Contract



\* The graph indicates leases expire on each period, weighted by annual rent described in each lease contract of properties. (Annual rent basis)

# Loan to Value



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

LTV as of March 25, 2014 is the sum of the appraisal values at the end of the Fiscal Period ended January 31, 2014 (The 17th Period) and the appraisal values of the properties acquired and to be acquired on March, 2014.

# List of Interest-bearing Debt

## ■ Interest-bearing Debt (after the acquisition of new properties)

	Lenders	Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	Sumitomo Mitsui Banking Corp.	5,000	September 17, 2009	September 17, 2014	5.0years	0.5years	1.98%	Fixed Rate
	Bank of Tokyo Mitsubishi UFJ	1,700	February 7, 2011	February 8, 2016	5.0years	1.9years	1.28%	
	Mitsui Sumitomo Insurance	1,000	September 30, 2011	September 30, 2016	5.0years	2.5years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,000	February 27, 2012	February 27, 2019	7.0years	4.9years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,500	February 27, 2012	February 27, 2018	6.0years	3.9years	0.93%	
	Mitsubishi UFJ Trust and Banking	2,000	February 27, 2012	February 27, 2017	5.0years	2.9years	0.82%	
	Sumitomo Mitsui Trust Bank	3,500	March 26, 2012	March 26, 2019	7.0years	5.0years	1.12%	
	Mizuho Bank, Ltd.	1,000	March 26, 2012	March 26, 2019	7.0years	5.0years	1.12%	
	Sumitomo Mitsui Banking Corp.	1,000	March 26, 2012	March 27, 2017	5.0years	3.0years	0.87%	
	Mitsubishi UFJ Trust and Banking	1,000	March 26, 2012	March 27, 2017	5.0years	3.0years	0.87%	
	Resona Bank	1,000	August 31, 2012	August 31, 2017	5.0years	3.4years	0.70%	
	Sumitomo Mitsui Banking Corp.	1,000	August 31, 2012	August 31, 2017	5.0years	3.4years	0.70%	
	Mitsubishi UFJ Trust and Banking	1,000	August 31, 2012	August 31, 2017	5.0years	3.4years	0.70%	
	Bank of Tokyo Mitsubishi UFJ	2,000	August 31, 2012	August 30, 2019	7.0years	5.4years	0.89%	
	Mitsubishi UFJ Trust and Banking	2,000	August 31, 2012	August 31, 2022	10.0years	8.4years	1.28%	
	Sumitomo Mitsui Trust Bank	2,000	August 31, 2012	August 31, 2022	10.0years	8.4years	1.28%	
	Mizuho Bank, Ltd.	4,000	September 18, 2012	August 31, 2020	8.0years	6.4years	1.00%	
	Sumitomo Mitsui Banking Corp.	2,000	February 28, 2013	February 28, 2023	10.0years	8.9years	1.18%	
	Mitsubishi UFJ Trust and Banking	1,000	February 28, 2013	February 28, 2023	10.0years	8.9years	1.18%	
	Nippon Life Insurance Company	500	February 28, 2013	February 28, 2023	10.0years	8.9years	1.18%	
Development Bank of Japan	2,000	March 11, 2013	February 28, 2022	9.0years	7.9years	1.04%		
Development Bank of Japan	2,000	March 11, 2013	February 29, 2024	11.0years	9.9years	1.35%		

# List of Interest-bearing Debt

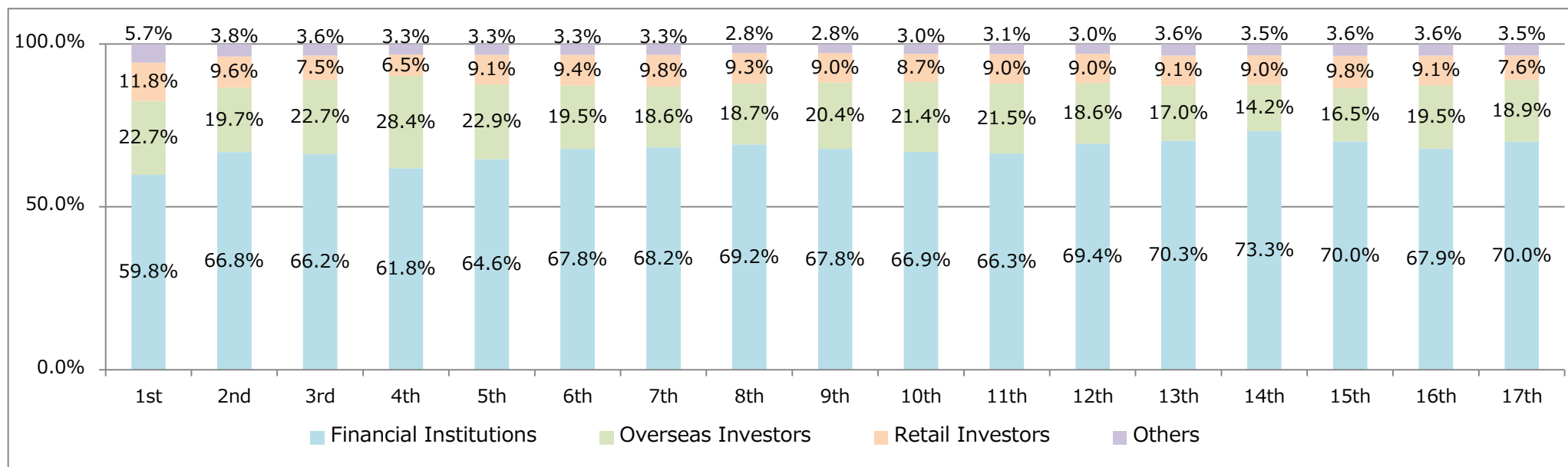
## ■ Interest-bearing Debt (after the acquisition of new properties)

Lenders		Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	Mizuho Bank, Ltd.	3,000	December 27, 2013	December 25, 2020	7.0years	6.8years	0.97%	Fixed Rate
	Mitsubishi UFJ Trust and Banking							
	The 77 Bank, Ltd.							
	Sumitomo Mitsui Banking Corp.	6,000	December 27, 2013	December 27, 2023	10.0years	9.8years	1.38%	
	Sumitomo Mitsui Trust Bank							
	Development Bank of Japan							
	Nippon Life Insurance Company							
	Mitsubishi UFJ Trust and Banking	2,000	December 27, 2013	August 31, 2022	8.7years	8.4years	1.23%	
	Sumitomo Mitsui Banking Corp.	2,000	February 25, 2014	February 28, 2022	8.0years	7.9years	0.99%	
	Sumitomo Mitsui Banking Corp.	3,000	February 25, 2014	February 28, 2023	9.0years	8.9years	1.11%	
	Sumitomo Mitsui Banking Corp.	1,000	March 24, 2014	February 28, 2017	2.9years	2.9years	0.35%	
Nippon Life Insurance Company	2,500	March 24, 2014	February 29, 2024	9.9years	9.9years	1.04%		
Investment Corporation Bond	1st Investment Corporation Bond	8,000	November 29, 2010	November 27, 2015	5.0years	1.7years	1.06%	Fixed Rate
	2nd Investment Corporation Bond	3,000	December 27, 2013	December 26, 2025	12.0years	11.8years	1.34%	
	3rd Investment Corporation Bond	3,000	March 12, 2014	March 12, 2029	15.0years	15.0years	1.67%	
Total		74,700						



# Unitholders' Composition

## ■ Unitholders' Distribution (by Attribution)



## ■ Unitholders' Distribution (by Attribution)

Rank	Investors	Units Held	%*
1	Japan Trustee Services Bank, Ltd. (Trust Account)	33,192	19.99%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	18,069	10.88%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	11,375	6.85%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,510	6.33%
5	MetLife, Inc. GA Company JPY	3,897	2.34%
6	THE BANK OF NEW YORK. NON-TREATY JASDEC ACCOUNT	3,600	2.16%
7	The Chugoku Bank, Ltd.	3,460	2.08%
8	THE FUJI FIRE AND MARINE INSURANCE COMPANY,LIMITED	2,957	1.78%
9	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	2,523	1.51%
10	Nomura Bank (Luxembourg) S.A.	2,147	1.29%
<b>Total</b>		<b>91,730</b>	<b>55.25%</b>

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













# Disclaimer

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