

Japan Logistics Fund, Inc.

Fact Sheet

for the Fiscal Period ended January 2019

March 2019

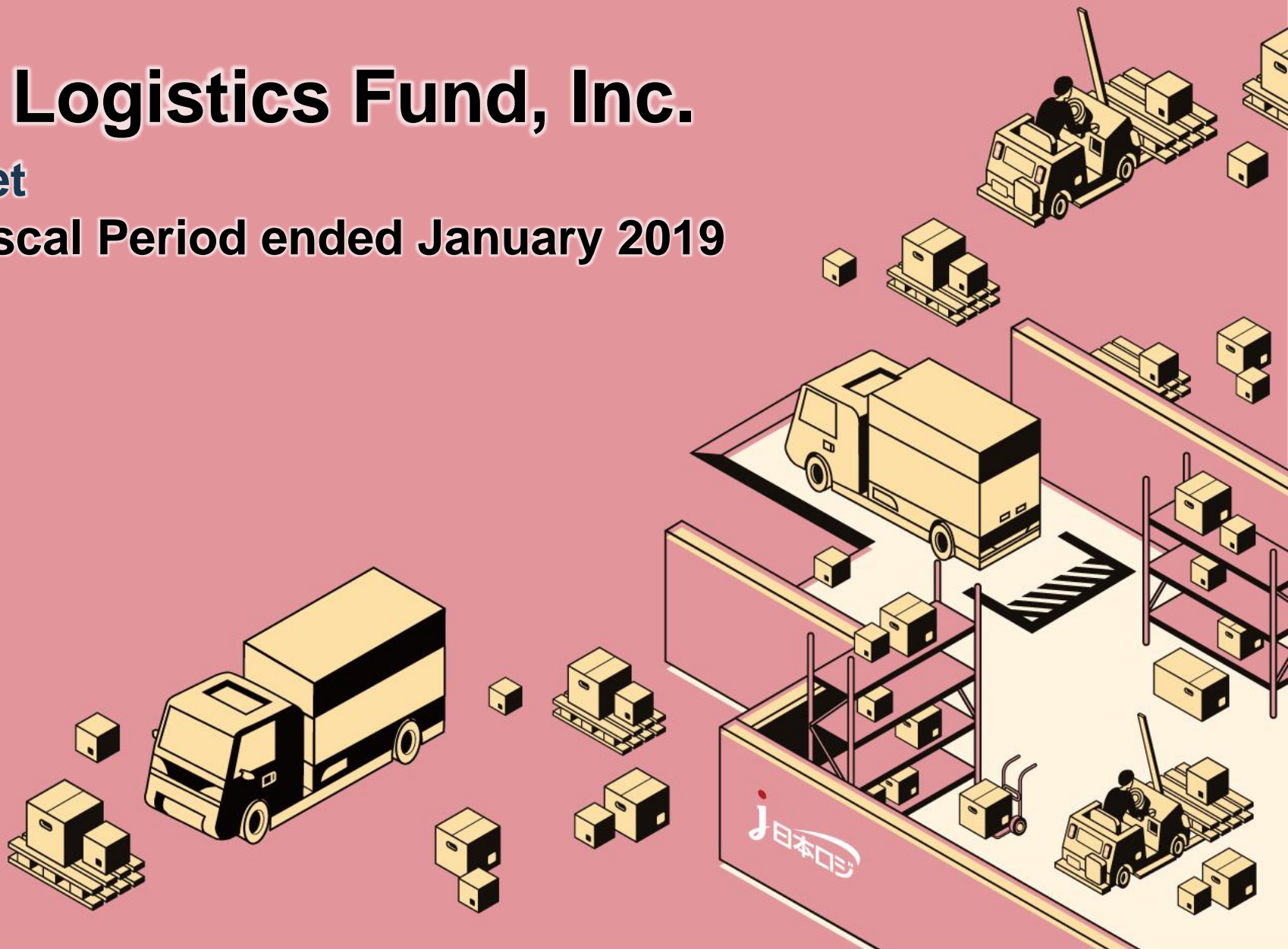


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Earnings Overview and Forecasts

(Million JPY)

		The 26th Period		The 27th Period		The 28th Period (Forecast) *1		The 29th Period (Forecast) *1	
		From 2018/2/1 To 2018/7/31	From 2018/8/1 To 2019/1/31	Difference		From 2019/2/1 To 2019/7/31	Difference	From 2019/8/1 To 2020/1/31	Difference
Operating Revenue		9,081	9,928	846	9.3%	9,117	-811	9,282	164
Of which gain on sales of real estate properties		-	926	926	-	-	-926	-	-
Operating Income		4,584	5,248	664	14.5%	4,631	-617	4,758	126
Ordinary Income		4,145	4,628	483	11.7%	4,232	-396	4,317	84
Net Income		4,115	4,628	512	12.5%	4,231	-397	4,316	84
Total Dividends per Unit	*1	¥4,503	¥4,710	¥207	4.6%	¥4,670	¥-40	¥4,760	¥90
FFO per Unit	*2	¥6,811	¥6,468	¥-343	-5.0%	¥6,850	¥382	¥7,020	¥170
Payout Ratio		66.1%	72.8%			68.2%		67.9%	
Total real estate leasing business revenue	*3	9,081	9,002	-79		9,117	115	9,282	164
Rent revenue-real estate		8,800	8,711	-89		8,860	149	9,001	141
Other lease business revenue		281	291	10		257	-34	281	23
Total real estate leasing business expenses		3,609	3,771	162		3,599	-171	3,606	7
Taxes and dues	*4	814	803	-11		815	12	815	0
Outsourcing service expenses		245	288	43		273	-14	257	-16
Utilities expenses		245	267	21		229	-37	257	27
Repair expenses	*5	109	164	55		193	29	136	-57
Insurance expenses	*6	26	26	0		26	0	28	1
Other expenses related to rent business	*7	58	69	11		84	15	70	-14
Depreciation	(A)	2,062	1,984	-78		1,974	-9	2,035	61
Loss on write-offs of noncurrent assets	(B)	47	167	120		0	-167	5	4
Income from real estate leasing business	(C)	5,472	5,230	-241		5,518	287	5,675	157
NOI (A+B+C)	(D)	7,582	7,383	-198		7,493	110	7,716	223
CapEx	(E)	317	569	252		264	-305	126	-138
NCF (D-E)		7,264	6,813	-451		7,229	415	7,590	361
NOI Yield (Annualized)	*8	6.1%	6.0%			6.1%		6.0%	
Yield after Depreciation (Annualized)	*9	4.4%	4.2%			4.5%		4.4%	
Accumulated Acquisition Price		270,855	264,780	-6,075		270,682	5,902	278,273	7,591
Book Value		249,991	244,168	-5,823		248,495	4,327	254,340	5,844
Total Appraisal Value of the properties owned	*10	344,680	342,390	-2,290		-		-	
Units Outstanding		914,000	905,073			905,073		905,073	
The Number of Properties		46	46			48		50	
LTV	*11	34.1%	33.5%			-		-	

Earnings Overview and Forecasts

- *1 The forecasts are calculated under certain conditions, as of March 12, 2019. The forecasts may change due to unexpected lease termination, asset sale/purchase or financing activities. The forecasts do not guarantee any future dividends payment.
Dividends per unit on the 27th Period was calculated by deducting 366 million yen of reserve for reduction entry from net income of the period, and dividing the amount by the number of units outstanding.
- *2 FFO per unit = FFO / The number of investment units outstanding
FFO = Net income + Depreciation and amortization + Loss on Write-offs of noncurrent assets + Loss on sale of real estate - Gain on sale of real estate
- *3 Real Estate Leasing business revenue includes rent income, CAM charges, and parking charges, utilities charges, and other operating income.
- *4 Taxes and dues includes property tax and city planning tax. As a general rule, the obligation to pay property tax and city planning tax comes into effect on January 1 of each year. Such tax payments, however, are not posted as real estate leasing business expenses, as the Fund, when settling property and city planning taxes incurred at the time of property acquisition, includes the amount settled as part of the acquisition cost.
- *5 Repair expenses may vary when the Fund holds properties for a long period of time, as such expenses differ from period to period, and, by nature, do not arise on a regular basis.
- *6 Insurance expenses represents the portion of casualty insurance corresponding to the respective period.
- *7 Other expenses related to rent business includes trust fees.
- *8 NOI Yield = Annual NOI / Book value of the asset / operating days x 365
- *9 Yield after Depreciation = Income from real estate leasing business / Book value of the asset / operating days x 365
- *10 For the 26th period and the 27th period, total appraisal value of the properties owned represents the figures at the end of each period.
- *11 LTV (%) = Total interest-bearing debt / Total appraisal value of the property owned × 100
- *12 Figures below one million JPY are omitted.

Major Management Indices (For the past 10 periods)

			The 18th Period	The 19th Period	The 20th Period	The 21st Period	The 22nd Period
			2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1
			2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31
Operating Days	(Days)	(A)	181	184	181	184	182
Operating Income	(Million JPY)		3,534	5,862	3,601	3,991	3,936
Ordinary Income	(Million JPY)	(B)	3,108	5,456	3,210	3,549	3,563
Net Income	(Million JPY)	(C)	3,106	5,456	3,209	3,548	3,562
Unitholders' Equity	(Million JPY)	(D)	113,559	113,559	113,559	122,823	122,823
Net Assets	(Million JPY)	(E)	116,666	119,015	118,987	128,592	128,605
Total Assets	(Million JPY)	(F)	200,456	197,785	199,146	209,459	209,384
Units Outstanding	(Units)	(G)	830,000	830,000	830,000	880,000	880,000
Total Dividends per Unit	(JPY)		3,743	3,900	3,866	4,033	4,048
Distributions in Excess of Earnings per Unit	(JPY)		0	0	0	0	0
FFO per Unit	(JPY)		5,703	8,580	5,914	5,993	6,010
ROA		(B)/(F)	1.6%	2.7%	1.6%	1.7%	1.7%
(Annualized) ROA		(B)/(F)/(A)*365	3.2%	5.4%	3.3%	3.4%	3.4%
ROE		(C)/(E)	2.7%	4.6%	2.7%	2.9%	2.8%
(Annualized) ROE		(C)/(E)/(A)*365	5.4%	9.2%	5.4%	5.7%	5.6%

Major Management Indices (For the past 10 periods)

			The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
			2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
			2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	(Days)	(A)	184	181	184	181	184
Operating Income	(Million JPY)		3,981	4,069	4,541	4,584	5,248
Ordinary Income	(Million JPY)	(B)	3,591	3,678	4,049	4,145	4,628
Net Income	(Million JPY)	(C)	3,591	3,678	4,048	4,115	4,628
Unitholders' Equity	(Million JPY)	(D)	122,823	122,823	131,780	129,344	127,344
Net Assets	(Million JPY)	(E)	128,634	128,706	138,066	135,702	134,144
Total Assets	(Million JPY)	(F)	209,500	232,405	265,802	263,254	259,262
Units Outstanding	(Units)	(G)	880,000	880,000	925,000	914,000	905,073
Total Dividends per Unit	(JPY)		4,081	4,180	4,376	4,503	4,660
Distributions in Excess of Earnings per Unit	(JPY)		0	0	0	0	0
FFO per Unit	(JPY)		6,023	6,291	6,555	6,811	6,468
ROA		(B)/(F)	1.7%	1.7%	1.6%	1.6%	1.8%
(Annualized) ROA		(B)/(F)/(A)*365	3.4%	3.4%	3.2%	3.2%	3.5%
ROE		(C)/(E)	2.8%	2.9%	3.0%	3.0%	3.4%
(Annualized) ROE		(C)/(E)/(A)*365	5.5%	5.8%	6.0%	6.1%	6.8%

Major Management Indices (For the past 10 periods)

			The 18th Period	The 19th Period	The 20th Period	The 21st Period	The 22nd Period
			2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1
			2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31
Book Value	(Million JPY)	(H)	187,137	183,742	191,313	198,743	197,224
Appraised Value	(Million JPY)	(I)	233,753	236,327	248,938	264,762	268,150
Unit Price	(JPY)	(J)	236,700	252,300	233,500	239,600	239,500
Market Cap	(Million JPY)	(G)*(J)	196,461	209,409	193,805	210,848	210,760
BPS	(JPY)	(K)=(E)/(G)	140,561	143,392	143,358	146,127	146,142
PBR		(J)/(K)	1.7	1.8	1.6	1.6	1.6
NOI	(Million JPY)	(L)	5,839	5,627	5,992	6,420	6,404
NOI Yield		(L)/(H)/(A)*365	6.3%	6.1%	6.3%	6.4%	6.5%
Implied Cap Rate			4.4%	4.1%	4.6%	4.6%	4.6%
NAV per Unit	(JPY)	(M)=(K)+((I)-(H))/(G)	192,981	202,847	208,920	217,116	222,692
P/NAV Ratio		(J)/(M)	1.2	1.2	1.1	1.1	1.1
Interest-bearing Debt	(Million JPY)	(N)	74,700	69,700	71,700	71,700	71,700
LTV	(%)	(N)/(I)	32.0	29.5	28.8	27.1	26.7

Major Management Indices (For the past 10 periods)

			The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
			2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
			2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Book Value	(Million JPY)	(H)	195,710	220,292	248,693	249,991	244,168
Appraised Value	(Million JPY)	(I)	272,880	306,590	337,660	344,680	342,390
Unit Price	(JPY)	(J)	238,200	224,000	205,900	216,000	230,000
Market Cap	(Million JPY)	(G)*(J)	209,616	197,120	190,457	197,424	208,166
BPS	(JPY)	(K)=(E)/(G)	146,175	146,257	149,260	148,470	148,213
PBR		(J)/(K)	1.6	1.5	1.4	1.5	1.6
NOI	(Million JPY)	(L)	6,420	6,691	7,406	7,582	7,383
NOI Yield		(L)/(H)/(A)*365	6.5%	6.1%	5.9%	6.1%	6.0%
Implied Cap Rate			4.6%	4.7%	4.9%	4.9%	4.6%
NAV per Unit	(JPY)	(M)=(K)+((I)-(H))/(G)	229,787	240,142	241,064	247,565	252,027
P/NAV Ratio		(J)/(M)	1.0	0.9	0.8	0.9	0.9
Interest-bearing Debt	(Million JPY)	(N)	71,700	94,700	117,700	117,700	114,700
LTV	(%)	(N)/(I)	26.3	30.9	34.9	34.1	33.5

Balance Sheets

(Thousand JPY)

	The 26th Period 2018/7/31	The 27th Period 2019/1/31	Difference	
Assets				
Current assets	12,985,328	14,893,915	1,908,586	14.7%
Cash and deposits	8,214,403	10,065,546	1,851,143	22.5%
Cash and deposits in trust	4,190,015	4,236,691	46,676	1.1%
Operating accounts receivable	542,135	576,871	34,735	6.4%
Prepaid expenses	38,751	14,782	-23,968	-61.9%
Income taxes receivable	-	3	3	-
Other	22	18	-3	-14.5%
Non-current assets	250,220,181	244,322,059	-5,898,122	-2.4%
Property, plant and equipment	249,991,933	244,168,230	-5,823,703	-2.3%
Buildings	11,441,774	12,087,162	645,388	5.6%
Structures	292,362	296,018	3,655	1.3%
Tools, furniture and fixtures	94	77	-17	-18.8%
Land	9,954,416	11,772,388	1,817,971	18.3%
Buildings in trust	104,017,729	98,241,435	-5,776,294	-5.6%
Structures in trust	2,344,452	2,254,041	-90,410	-3.9%
Tools, furniture and fixtures in trust	9,840	9,811	-28	-0.3%
Land in trust	121,931,262	119,507,295	-2,423,966	-2.0%
Intangible assets	959	659	-300	-31.3%
Investments and other assets	227,288	153,169	-74,118	-32.6%
Long-term prepaid expenses	186,733	141,149	-45,583	-24.4%
Deferred tax assets	14	-	-14	-100.0%
Guarantee deposits	10,020	10,020	-	0.0%
Derivatives	28,520	-	-28,520	-100.0%
Other	2,000	2,000	-	0.0%
Deferred assets	49,148	46,364	-2,783	-5.7%
Investment corporation bond issuance costs	49,148	46,364	-2,783	-5.7%
Total assets	263,254,658	259,262,339	-3,992,319	-1.5%

(Thousand JPY)

	The 26th Period 2018/7/31	The 27th Period 2019/1/31	Difference	
Liabilities				
Current liabilities	9,807,675	10,297,476	489,801	5.0%
Operating accounts payable	474,612	1,088,130	613,517	129.3%
Current portion of long-term loans payable	6,500,000	6,500,000	-	0.0%
Distribution payable	7,093	6,313	-780	-11.0%
Accrued expenses	850,773	819,982	-30,791	-3.6%
Income taxes payable	898	605	-293	-32.7%
Accrued consumption taxes	364,675	295,944	-68,731	-18.8%
Advances received	1,580,781	1,586,420	5,639	0.4%
Other	-	80	80	-
Provision for loss on disaster	28,839	-	-28,839	-100.0%
Non-current liabilities	117,744,494	114,820,728	-2,923,765	-2.5%
Investment corporation bond	9,700,000	9,700,000	-	-
Long-term loans payable	101,500,000	98,500,000	-3,000,000	-3.0%
Tenant leasehold and security deposits	1,113,480	1,223,480	110,000	9.9%
Tenant leasehold and security deposits in trust	5,170,649	5,093,037	-77,612	-1.5%
Long-term deposits received	254,298	255,593	1,294	0.5%
Derivatives liabilities	6,065	48,618	42,552	701.5%
Total liabilities	127,552,169	125,118,205	-2,433,963	-1.9%
Net assets				
Unitholders' equity				
Unitholders' capital, net	129,344,350	127,344,458	-1,999,892	-1.5%
Unitholders' capital, gross	132,245,145	132,245,145	-	0.0%
Deduction from unitholders' capital	-2,900,794	-4,900,686	-1,999,892	68.9%
Total surplus	6,335,683	6,848,293	512,610	8.1%
Total voluntary retained earnings	2,219,363	2,219,363	-	-
Reserve for reduction entry of special provisions of replaced property	2,219,363	2,219,363	-	-
Unappropriated retained earnings	4,116,319	4,628,929	512,610	12.5%
Total unitholders' equity	135,680,034	134,192,752	-1,487,281	-1.1%
Valuation and translation adjustments				
Deferred gains or losses on hedges	22,454	-48,618	-71,073	-316.5%
Total valuation and translation adjustments	22,454	-48,618	-71,073	-316.5%
Total net assets	135,702,489	134,144,133	-1,558,355	-1.1%
Total liabilities and net assets	263,254,658	259,262,339	-3,992,319	-1.5%

Statement of Income and Retained Earnings

(Thousand JPY)

	The 23rd Period 2016/8/1 2017/1/31	The 24th Period 2017/2/1 2017/7/31	The 25th Period 2017/8/1 2018/1/31	The 26th Period 2018/2/1 2018/7/31	The 27th Period 2018/8/1 2019/1/31	Difference	
Operating revenue	7,748,593	7,995,128	8,857,873	9,081,969	9,928,645	846,676	9.3%
Rent revenue-real estate	7,367,663	7,782,207	8,579,901	8,800,814	8,711,267	-89,546	-1.0%
Other lease business revenue	380,930	212,920	277,971	281,154	291,285	10,130	3.6%
Gain on sales of real estate properties	-	-	-	-	926,092	926,092	-
Operating expenses	3,766,796	3,925,221	4,316,327	4,497,811	4,680,164	182,353	4.1%
Expenses related to rent business	3,037,875	3,162,253	3,466,923	3,609,388	3,771,557	162,169	4.5%
Asset management fee	614,819	642,174	720,738	757,616	745,365	-12,251	-1.6%
Asset custody fee	20,258	21,883	25,194	25,609	25,249	-359	-1.4%
Administrative service fees	32,427	33,816	36,053	40,097	38,605	-1,491	-3.7%
Directors' compensations	5,400	5,400	5,400	5,400	5,400	-	-
Other operating expenses	56,016	59,694	62,017	59,699	93,986	34,286	57.4%
Operating income	3,981,797	4,069,906	4,541,545	4,584,158	5,248,480	664,322	14.5%
Non-operating income	1,196	4,645	4,633	1,428	11,192	9,764	683.8%
Non-operating expenses	391,134	395,585	496,761	440,031	630,702	190,670	43.3%
Ordinary income	3,591,858	3,678,966	4,049,418	4,145,554	4,628,971	483,417	11.7%
Extraordinary income	-	-	-	-	-	-	-
Extraordinary loss	-	-	-	28,839	-	-28,839	-100.0%
Income before income taxes	3,591,858	3,678,966	4,049,418	4,116,714	4,628,971	512,257	12.4%
Income taxes - current	778	784	1,135	901	605	-296	-32.9%
Income taxes - deferred	9	-0	-17	11	14	2	18.2%
Net income	3,591,070	3,678,182	4,048,300	4,115,801	4,628,352	512,551	12.5%
Retained earnings brought forward	445	236	18	518	577	59	11.4%
Unappropriated retained earnings	3,591,516	3,678,418	4,048,318	4,116,319	4,628,929	512,610	12.5%

Statements of Cash Flows

(Thousand JPY)

	The 23rd Period 2016/8/1 2017/1/31	The 24th Period 2017/2/1 2017/7/31	The 25th Period 2017/8/1 2018/1/31	The 26th Period 2018/2/1 2018/7/31	The 27th Period 2018/8/1 2019/1/31	Difference
Net cash provided by (used in) operating activities	5,412,357	4,659,355	6,895,470	6,723,397	13,921,957	7,198,559
Income before income taxes	3,591,858	3,678,966	4,049,418	4,116,714	4,628,971	512,257
Depreciation	1,697,728	1,856,103	2,000,880	2,062,615	1,984,502	-78,112
Decrease in property plant and equipment in trust due to sales	-	-	-	-	6,879,060	6,879,060
Others	122,769	-875,714	845,172	544,068	429,422	-114,645
Net cash provided by (used in) investing activities	-1,002,095	-24,966,035	-29,828,461	-3,701,458	-2,909,431	792,027
Purchase of property, plant and equipment	-830,187	-934,763	-4,427,491	-1,777,572	-2,638,116	-860,544
Purchase of property, plant and equipment in trust	-225,008	-24,103,894	-25,821,012	-1,634,534	-303,702	1,330,831
Proceeds from tenant leasehold and security deposits	230,848	121,079	88,800	-	110,000	110,000
Repayments of tenant leasehold and security deposits	-83,583	-60,539	-4,030	-	-	-
Proceeds from tenant leasehold and security deposits in trust	39,583	280,884	344,411	213,884	7,587	-206,297
Repayments of tenant leasehold and security deposits in trust	-133,747	-268,791	-9,139	-503,237	-85,200	418,037
Payments for guarantee deposits	-	-10	-	-	-	-
Net cash provided by (used in) financing activities	-3,561,783	19,394,465	28,259,272	-6,510,042	-9,116,001	-2,605,959
Increase in short-term loans payable	-	2,000,000	5,000,000	-	-	-
Decrease in short-term loans payable	-	-2,000,000	-5,000,000	-	-	-
Proceeds from long-term loans payable	1,000,000	26,000,000	26,000,000	2,500,000	9,000,000	6,500,000
Repayment of long-term loans payable	-1,000,000	-5,000,000	-3,000,000	-2,500,000	-12,000,000	-9,500,000
Proceeds from issuance of investment corporation bonds	-	2,000,000	-	-	-	-
Payments for bond issuance costs	-	-15,614	-	-	-	-
Proceeds from issuance of investment units	-	-	8,956,980	-	-	-
Payments for investment unit issuance expenses	-	-	-20,569	-25,935	-	25,935
Payments for acquisition of own investment units	-	-	-	-2,436,370	-1,999,892	436,478
Distributions paid	-3,561,783	-3,589,919	-3,677,137	-4,047,735	-4,116,109	-68,373
Net increase (decrease) in cash and cash equivalents	848,477	-912,215	5,326,282	-3,488,103	1,896,524	5,384,628
Cash and cash equivalents at the beginning of period	10,435,782	11,284,260	10,372,044	15,698,327	12,210,224	-3,488,103
Cash and cash equivalents at the end of period	11,284,260	10,372,044	15,698,327	12,210,224	14,106,749	1,896,524

Portfolio List (as of January 31, 2019)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *3 (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 2	Urayasu	Urayasu, Chiba	1986/10/8	2,902	1.1%	9,543.72	8,373.34	4	87.7%
M - 3	Hiratsuka	Hiratsuka, Kanagawa	1990/9/21	1,466	0.6%	11,225.72	11,225.72	1	100.0%
M - 4	Shinkiba	Koto, Tokyo	1993/3/15	2,454	0.9%	10,616.80	10,616.80	1	100.0%
M - 5	Urayasu Chidori	Urayasu, Chiba	2006/1/10	6,000	2.3%	31,790.42	31,790.42	1	100.0%
M - 6	Funabashi Nishiura	Funabashi, Chiba	2006/1/24	5,700	2.2%	34,319.12	34,319.12	3	100.0%
M - 8	Kawasaki	Kawasaki, Kanagawa	1989/7/14	10,905	4.1%	41,630.54	41,630.54	1	100.0%
M - 9	Narashino	Narashino, Chiba	2005/10/5	1,690	0.6%	2,442.87	2,442.87	1	100.0%
M - 11	Yachiyo *5	Yachiyo, Chiba	2014/12/5	7,892	3.0%	56,882.98	56,882.98	2	100.0%
M - 12	Yokohama Fukuura	Yokohama, Kanagawa	2007/2/25	9,800	3.7%	35,882.64	35,882.64	3	100.0%
M - 13	Yachiyo II	Yachiyo, Chiba	2007/8/24	5,300	2.0%	32,389.70	32,389.70	1	100.0%
M - 14	Urayasu Chidori II	Urayasu, Chiba	2001/1/16	1,640	0.6%	6,192.80	6,192.80	1	100.0%
M - 15	Ichikawa	Ichikawa, Chiba	2008/2/25	4,550	1.7%	18,686.12	18,686.12	1	100.0%
M - 16	Shinonome *6	Koto, Tokyo	2006/2/8	11,800	4.5%	16,175.31	16,175.31	1	100.0%
M - 17	Narashino II *6	Narashino, Chiba	2008/1/20	7,875	3.0%	43,208.86	43,208.86	3	100.0%
M - 18	Ichikawa II *6	Ichikawa, Chiba	2009/10/9	17,415	6.6%	66,497.99	66,497.99	2	100.0%
M - 19	Souka *7	Souka, Saitama	2008/4/18	14,440	5.5%	42,640.84	42,640.84	3	100.0%
M - 20	Tatsumi	Koto, Tokyo	2012/2/20	9,000	3.4%	29,394.56	29,394.56	1	100.0%
M - 21	Kashiwa	Kashiwa, Chiba	2006/10/31	3,725	1.4%	20,546.46	20,546.46	1	100.0%
M - 22	Musashimurayama	Musashimurayama, Tokyo	2003/7/8	8,650	3.3%	40,884.25	40,884.25	1	100.0%
M - 23	Kashiwa II *8	Kashiwa, Chiba	1989/3/10	3,795	1.4%	50,126.79	50,126.79	1	100.0%
M - 24	Shin-Koyasu *6	Yokohama, Kanagawa	2012/5/11	9,696	3.7%	29,674.47	29,674.47	2	100.0%
M - 25	Misato	Misato, Saitama	2013/10/1	3,873	1.5%	19,407.18	19,407.18	1	100.0%
M - 26	Sagamihara	Sagamihara, Kanagawa	2014/2/18	8,032	3.0%	44,010.20	44,010.20	1	100.0%
M - 27	Chiba-Kita	Chiba, Chiba	1995/10/30	1,459	0.6%	14,828.38	14,828.38	1	100.0%

Portfolio List (as of January 31, 2019)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *3 (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 28	Chiba-Kita II	Chiba, Chiba	1997/3/24	4,608	1.7%	25,080.00	25,080.00	1	100.0%
M - 29	Urayasu Chidori III	Urayasu, Chiba	1998/12/18	1,053	0.4%	5,314.80	5,314.80	1	100.0%
M - 30	Zama	Zama, Kanagawa	2000/10/12	1,728	0.7%	9,358.53	9,358.53	1	100.0%
M - 31	Shinkiba II	Koto, Tokyo	2015/8/5	15,270	5.8%	38,512.20	28,066.59	2	72.9%
M - 32	Yokohama Machida	Machida, Tokyo	2011/5/19	25,452	9.6%	64,816.35	64,816.35	6	100.0%
Tokyo Metropolitan Area				208,171	78.6%	852,080.60	840,464.61	49	98.6%
T - 1	Daito *9	Daito, Osaka	1989/7/31	9,762	3.7%	92,730.14	92,730.14	1	100.0%
T - 2	Osaka Fukuzaki	Osaka, Osaka	2004/10/28	4,096	1.5%	23,726.80	23,726.80	1	100.0%
T - 3	Kiyosu *10	Kiyosu, Aichi	2017/1/19	3,010	1.1%	19,761.25	19,761.25	1	100.0%
T - 4	Kadoma	Kadoma, Osaka	1993/3/26	989	0.4%	7,416.18	7,416.18	1	100.0%
T - 5	Komaki	Komaki, Aichi	1994/8/5	2,100	0.8%	9,486.45	9,486.45	1	100.0%
T - 6	Komaki II	Komaki, Aichi	1992/3/27	1,800	0.7%	10,708.41	10,708.41	1	100.0%
T - 7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2006/12/22	2,797	1.1%	24,463.69	24,463.69	1	100.0%
T - 8	Tajimi *11	Tajimi, Gifu	2012/9/13	9,310	3.5%	75,605.23	75,605.23	1	100.0%
T - 9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2009/10/30	2,750	1.0%	21,201.15	17,466.34	2	82.4%
T - 10	Kasugai *12	Kasugai, Aichi	2017/4/17	3,500	1.3%	20,544.26	20,544.26	1	100.0%
T - 11	Takatsuki	Takatsuki, Osaka	2010/2/16	1,559	0.6%	7,158.85	7,158.85	1	100.0%
T - 13	Osaka Nishiyodogawa	Osaka, Osaka	2005/6/20	2,600	1.0%	9,341.61	9,341.61	1	100.0%
Kinki, Chubu, Kyusyu Area				44,274	16.7%	322,144.02	318,409.21	13	98.8%
O - 1	Maebashi	Maebashi, Gunma	2005/2/4	1,230	0.5%	3,455.53	3,455.53	1	100.0%
O - 2	Hanyu	Hanyu, Saitama	2005/10/20	1,705	0.6%	3,518.58	3,518.58	1	100.0%
O - 3	Saitama Kisai	Kazo, Saitama	2007/3/31	4,010	1.5%	24,574.40	24,574.40	1	100.0%
O - 4	Kazo	Kazo, Saitama	2008/3/4	3,790	1.4%	25,130.62	25,130.62	1	100.0%
O - 5	Sendai-Kita	Sendai, Miyagi	2006/3/2	1,600	0.6%	9,626.21	9,626.21	1	100.0%
Other Areas				12,335	4.7%	66,305.34	66,305.34	5	100.0%
Portfolio Total				264,780	100.0%	1,240,529.96	1,225,179.16	67	98.8%

Portfolio List (as of January 31, 2019)

*1 Figures are all the estimates as of January 31, 2019. Moreover, JLF acquired Ichikawa Logistics Center III as of March 8, 2019. Outline of the property is detailed below.
 "Portfolio Total as of March 8, 2019" reflects the acquisition and the change in tenants in March 2019.

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area *3 (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 36	Ichikawa III	Ichikawa, Chiba	2001/7/23	3,850	1.9%	23,880.20	23,880.20	1	100.0%
Portfolio Total as of March 8, 2019				268,630	100.0%	1,264,410.16	1,252,794.17	68	99.1%

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

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

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

*5 OBR has completed on December 15, 2014.

The acquisition price is calculated by deducting 603 million yen of write-off cost of the former building from the acquisition price stated in the initial sales contract of 2,266 million yen, and adding 6,230 million yen, which is the construction price pertaining to the redevelopment of the building.

*6 The figures are the proportion of the co-ownership interest.

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

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

The acquisition price states the sum of on March 27, 2012 and February 6, 2017.

*8 JLF acquired the land of Kashiwa Logistics Center II on September 20, 2013. Upon acquisition of the building on the land, JLF renamed the property from "Kashiwa Logistics Center II (Land)" to "Kashiwa Logistics Center II" on March 1, 2018. The same applies hereafter.

*9 The acquisition price is calculated by deducting 291 million yen of write-off cost of the building from the acquisition price stated in the initial sales contract of 7,617 million yen, and adding 2,437 million yen, which is the construction price of the redeveloped Warehouse III.

*10 JLF developed the building on the land purchased on December 25, 2006. Upon completion of the building, JLF acquired the building on February 24, 2017 and changed the name of the property to Kiyosu Logistics Center from Kiyosu Logistics Center (Land) on the same day. The same applies hereinafter.

The acquisition price is calculated by adding 2,325 million yen, the construction price pertaining to the redevelopment of the building, to the acquisition price of 685 million yen stated in the initial sales contract.

Portfolio List (as of January 31, 2019)

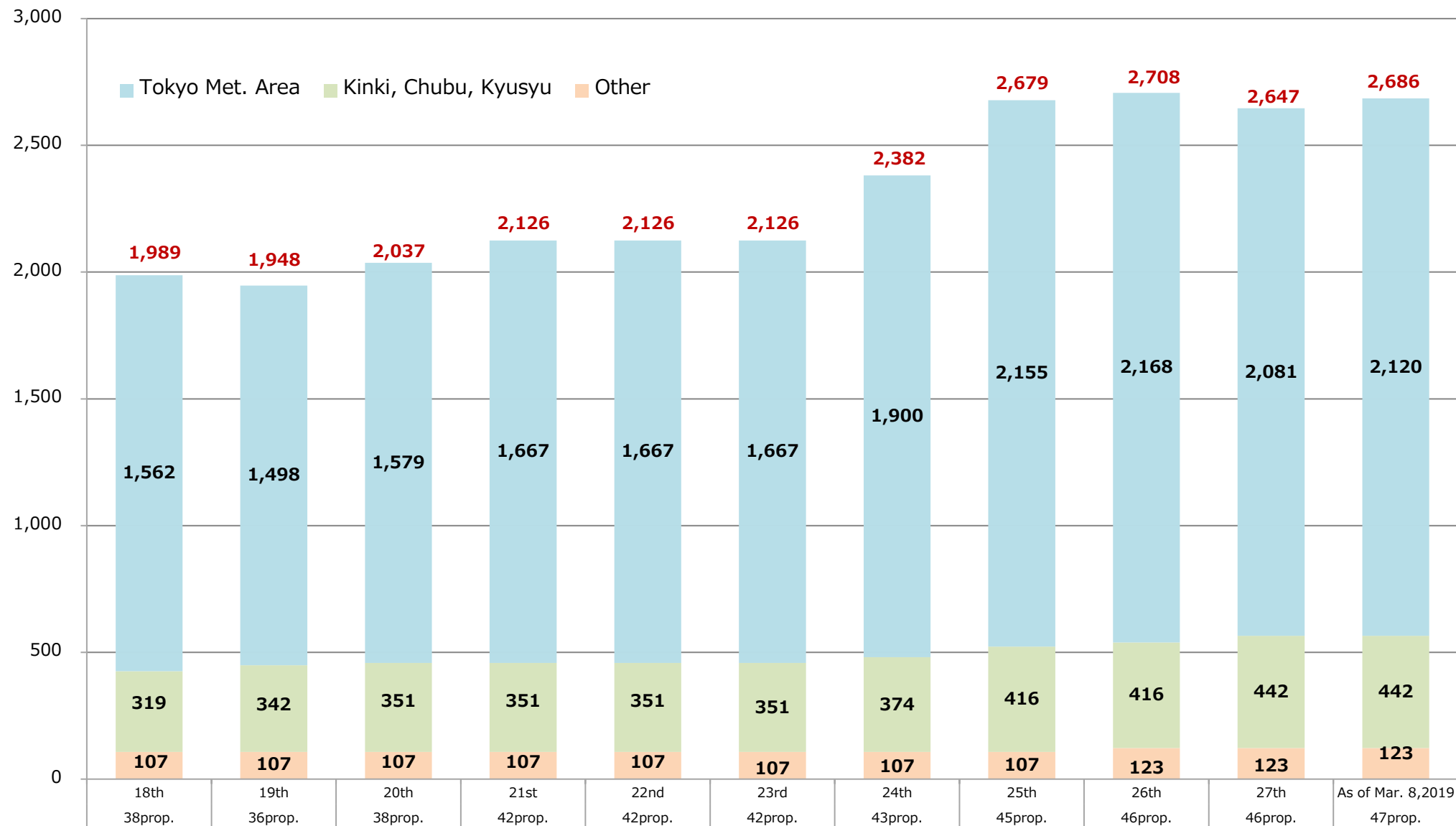
*11 JLF additionally acquired 25% interest of co-ownership on November 4, 2014.

The acquisition price stated here is the the sum of the acquisition prices of October 8, 2013 and November 4, 2014.

*12 Yano Construction Co., Ltd. and JLF jointly developed the building on the land JLF purchased on April 23, 2015, pursuant to the business agreement regarding the redevelopment project. Upon completion of the building, JLF acquired the new building constructed by Yano Construction co., Ltd. on August 1, 2017 and changed the name of the property to Kasugai Logistics Center from Kasugai Logistics Center (Land) on the same day. The same applies hereinafter.
The acquisition price stated here is the sum of the acquisition prices of land (830 million yen) on April 23, 2015 and the acquisition price of the building (2,670million yen) on August 1, 2017.

AUM History (as of January 31, 2019) (For the past 10 periods)

(100 Million JPY)



Portfolio Diversification (as of January 31, 2019)

By Area	Total Leasable Area *1	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
Tokyo Metropolitan Area	852,080.60m ²	68.7%	208,171	78.6%
Kinki, Chubu, Kyusyu Area	322,144.02m ²	26.0%	44,274	16.7%
Other Areas	66,305.34m ²	5.3%	12,335	4.7%
Portfolio Total	1,240,529.96m²	100.0%	264,780	100.0%

By Size *3	Number of Properties	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
More than 30,000m ²	18	39.1%	187,095	70.7%
From 10,000m ² to 30,000m ²	16	34.8%	56,889	21.5%
Fewer than 10,000m ²	12	26.1%	20,796	7.9%
Portfolio Total	46	100.0%	264,780	100.0%

By Remaining Lease Period	Leased Area *4	Ratio *2	Annual Rents (Million JPY) *5	Ratio *2
More than 10 years	161,161.88m ²	13.2%	2,238	13.2%
From 5 years to 10 years	290,210.19m ²	23.7%	4,716	27.9%
From 3 years to 5 years	333,101.93m ²	27.2%	3,982	23.5%
Fewer than 3 years	440,705.16m ²	36.0%	5,982	35.4%
Portfolio Total	1,225,179.16m²	100.0%	16,920	100.0%

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

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

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

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

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

Appraisal Values at the End of the 27th Period

Property Name	Appraisal Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Urayasu	5,410	2,769	2,640	95.3%	4.3%	4.4%	—
Hiratsuka	1,810	1,284	525	40.9%	4.7%	5.2%	5.0%
Shinkiba	3,710	2,197	1,512	68.8%	3.8%/4.0%	4.3%	4.1%
Urayasu Chidori	9,200	5,062	4,137	81.7%	3.8%/4.0%	4.1%	3.9%
Funabashi Nishiura	7,650	4,335	3,314	76.5%	3.9%/4.0%/4.1%	4.3%	4.1%
Kawasaki	12,300	9,576	2,723	28.4%	4.1%/4.3%	4.5%	4.4%
Narashino	2,340	1,463	876	59.9%	4.5%	4.5%	4.3%
Yachiyo	12,300	7,524	4,775	63.5%	4.0%/4.2%	4.6%	4.4%
Yokohama Fukuura	12,100	8,050	4,049	50.3%	4.5%	4.6%	4.4%
Yachiyo II	7,810	4,040	3,769	93.3%	4.3%	4.6%	4.4%
Urayasu Chidori II	1,930	1,448	481	33.2%	3.9%/4.1%	4.2%	4.0%
Ichikawa	5,840	4,177	1,662	39.8%	4.0%/4.2%	4.2%	4.0%
Shinonome	14,900	11,187	3,712	33.2%	4.1%	4.2%	4.0%
Narashino II	10,200	6,502	3,697	56.9%	4.2%/4.3%	4.4%	4.2%
Ichikawa II	23,500	15,597	7,902	50.7%	3.8%/3.9%/4.0%	4.2%	4.0%
Souka	16,900	13,563	3,336	24.6%	4.0%	4.3%	4.1%
Tatsumi	12,100	8,435	3,664	43.4%	3.6%/3.8%	4.0%	3.8%
Kashiwa	4,560	3,443	1,116	32.4%	4.5%	4.9%	4.7%
Musashimurayama	10,900	8,038	2,861	35.6%	4.0%/4.2%	4.4%	4.2%
Kashiwa II	4,360	3,790	569	15.0%	4.8%	5.2%	5.0%
Shin-Koyasu	11,900	9,113	2,786	30.6%	3.8%	4.3%	4.2%
Misato	4,810	3,616	1,193	33.0%	4.3%	4.7%	4.5%
Sagamihara	10,200	7,567	2,632	34.8%	4.2%	4.7%	4.7%
Chiba-Kita	2,030	1,413	616	43.6%	4.4%/4.5%	4.7%	5.0%

Appraisal Values at the End of the 27th Period

Property Name	Appraisal Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Chiba-Kita II	5,930	4,502	1,427	31.7%	4.2%/4.4%	4.7%	4.5%
Urayasu Chidori III	1,440	1,058	381	36.0%	4.0%	4.4%	4.1%
Zama	2,030	1,702	327	19.2%	4.2%	4.8%	4.6%
Shinkiba II	17,900	15,434	2,465	16.0%	3.7%	4.1%	4.0%
Yokohama Machida	26,000	25,387	612	2.4%	3.7%	4.1%	4.0%
Daito	19,600	8,723	10,876	124.7%	4.7%	4.8%	4.6%
Osaka Fukuzaki	6,620	3,397	3,222	94.9%	4.3%	4.4%	4.2%
Kiyosu	5,460	3,003	2,456	81.8%	4.2%/4.4%	4.6%	4.4%
Kadoma	1,550	1,027	522	50.9%	4.3%/4.5%	4.6%	4.4%
Komaki	2,130	1,872	257	13.7%	4.4%/4.6%	4.7%	4.5%
Komaki II	1,590	1,705	-115	-6.7%	4.6%	4.8%	4.6%
Fukuoka Hakozaki Futo	3,660	2,663	996	37.4%	4.3%	4.8%	4.6%
Tajimi	12,300	8,561	3,738	43.7%	4.6%	5.3%	4.9%
Fukuoka Kashiihama	3,450	2,558	891	34.8%	4.2%/4.4%	4.7%	4.5%
Kasugai	4,690	3,618	1,071	29.6%	4.5%	4.9%	4.7%
Takatsuki	1,670	1,617	52	3.2%	4.1%/4.3%	4.4%	4.2%
Osaka Nishiyodogawa	2,700	2,631	68	2.6%	4.1%/4.3%	4.4%	4.2%
Maebashi	1,320	964	355	36.8%	5.6%	5.6%	5.4%
Hanyu	1,970	1,386	583	42.0%	5.2%	5.3%	5.1%
Saitama Kisai	4,870	3,291	1,578	48.0%	4.7%/4.8%/4.9%	5.1%	4.9%
Kazo	4,860	3,216	1,643	51.1%	4.6%	4.7%	4.5%
Sendai-Kita	1,890	1,640	249	15.2%	5.3%	6.0%	5.7%
Total	342,390	244,168	98,221	40.2%			

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

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

Appraisal Value History (For the past 10 periods)

(Million JPY)

Property Name	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th
From	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
TO	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Urayasu	4,420	4,610	4,740	4,860	4,900	5,070	5,220	5,240	5,320	5,410
Hiratsuka	1,710	1,760	1,790	1,830	1,860	1,890	1,930	1,930	1,820	1,810
Shinkiba	3,260	3,340	3,440	3,520	3,600	3,700	3,780	3,780	3,680	3,710
Urayasu Chidori	9,320	9,720	8,380	8,560	8,560	8,720	8,930	8,910	9,130	9,200
Funabashi Nishiura	7,250	7,540	7,940	7,950	7,960	7,970	8,000	7,330	7,530	7,650
Kawasaki	12,400	12,900	11,500	11,700	11,700	12,000	12,200	12,300	12,300	12,300
Narashino	2,170	2,260	2,290	2,290	2,290	2,320	2,360	2,360	2,310	2,340
Yachiyo *1	3,350	10,600	10,900	11,300	11,300	11,500	11,800	11,800	12,000	12,300
Yokohama Fukuura	10,300	10,500	10,700	10,900	11,100	11,400	11,600	11,600	11,800	12,100
Yachiyo II	6,670	6,940	7,090	7,220	7,220	7,360	7,520	7,520	7,680	7,810
Urayasu Chidori II	1,650	1,730	1,760	1,800	1,800	1,830	1,860	1,860	1,910	1,930
Ichikawa	4,960	5,170	5,270	5,390	5,390	5,510	5,640	5,630	5,770	5,840
Shinonome	13,200	13,700	14,200	14,400	14,700	14,900	14,600	14,600	14,900	14,900
Narashino II	8,830	9,210	9,400	9,580	9,580	9,850	9,850	9,850	10,100	10,200
Ichikawa II	20,200	21,000	21,400	22,400	22,400	23,100	23,500	23,500	23,500	23,500
Souka *2	7,120	7,390	7,590	7,940	7,950	8,100	16,900	16,900	16,900	16,900
Tatsumi	10,200	10,600	10,900	11,400	11,600	11,800	11,900	11,900	12,200	12,100
Kashiwa	4,290	4,350	4,440	4,530	4,620	4,450	4,530	4,530	4,560	4,560
Musashimurayama	9,310	9,510	9,710	9,890	10,100	10,300	10,500	10,500	10,700	10,900
Kashiwa II	2,540	2,540	2,540	2,540	2,540	2,540	2,540	2,540	4,350	4,360

Appraisal Value History (For the past 10 periods)

(Million JPY)

Property Name	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th
From	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
TO	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Shin-Koyasu	10,600	10,900	11,100	11,400	11,400	11,600	11,800	11,800	11,800	11,900
Misato	4,290	4,340	4,430	4,520	4,610	4,620	4,720	4,800	4,800	4,810
Sagamihara	–	–	9,400	9,550	9,560	9,770	9,980	9,970	10,000	10,200
Chiba-Kita	–	–	–	1,850	1,860	1,900	1,950	1,960	1,970	2,030
Chiba-Kita II	–	–	–	5,170	5,170	5,190	5,210	5,530	5,800	5,930
Urayasu Chidori III	–	–	–	1,390	1,410	1,410	1,440	1,440	1,440	1,440
Zama	–	–	–	1,940	1,940	1,980	2,020	2,020	2,030	2,030
Shinkiba II	–	–	–	–	–	–	17,700	17,800	17,800	17,900
Yokohama Machida	–	–	–	–	–	–	–	26,000	26,000	26,000
Daito	17,100	17,800	18,100	18,100	18,600	18,800	19,200	19,200	19,600	19,600
Osaka Fukuzaki	5,510	5,830	5,950	6,080	6,210	6,310	6,460	6,450	6,600	6,620
Kiyosu *3	833	837	848	862	2,000	2,230	5,310	5,310	5,380	5,460
Kadoma	1,270	1,330	1,570	1,600	1,650	1,470	1,500	1,500	1,530	1,550
Komaki	1,800	1,840	1,900	1,940	1,990	2,020	2,070	2,070	2,110	2,130
Komaki II	1,620	1,670	1,700	1,740	1,510	1,530	1,570	1,570	1,610	1,590
Fukuoka Hakozaki Futo	3,140	3,270	3,330	3,390	3,460	3,540	3,620	3,600	3,580	3,660
Tajimi *4	8,100	11,000	11,200	11,400	11,600	11,800	12,000	12,200	12,300	12,300
Fukuoka Kashiihama	3,000	3,110	3,170	3,230	3,300	3,360	3,400	3,370	3,280	3,450
Kasugai *5	–	–	1,040	1,050	1,110	1,120	1,200	4,670	4,690	4,690
Takatsuki	–	–	–	–	–	–	–	1,640	1,640	1,670
Osaka Nishiyodogawa	–	–	–	–	–	–	–	–	–	2,700

Appraisal Value History (For the past 10 periods)

(Million JPY)

Property Name	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th
From	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
TO	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Maebashi	1,400	1,390	1,390	1,390	1,390	1,410	1,410	1,410	1,410	1,320
Hanyu	1,960	1,920	1,920	1,930	1,940	1,960	1,960	1,960	2,000	1,970
Saitama Kisai	4,430	4,510	4,600	4,670	4,670	4,720	4,800	4,810	4,890	4,870
Kazo	4,270	4,360	4,430	4,540	4,610	4,710	4,830	4,750	4,860	4,860
Sendaiko-Kita	–	–	–	–	–	–	–	–	1,880	1,890
Funabashi (sold) *6	6,910	6,850	6,880	7,020	6,990	7,120	7,280	7,250	7,220	–
Funabashi Nishiura II (sold) *7	11,700	–	–	–	–	–	–	–	–	–
Yokosuka (sold) *7	2,670	–	–	–	–	–	–	–	–	–
Total Appraised Value (A)	233,753	236,327	248,938	264,762	268,150	272,880	306,590	337,660	344,680	342,390
Total Book Value (B)	187,137	183,742	191,313	198,743	197,224	195,710	220,292	248,693	249,991	244,168
Unrealized gain ((A)-(B))	46,615	52,584	57,624	66,018	70,925	77,169	86,297	88,966	94,688	98,221

*1 OBR has completed on December 15, 2014.

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

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

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

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

*6 The property was transferred on October 1, 2018.

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

Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	18th	19th	20th	21st	22nd
From	2014/2/1	2014/8/1	2015/2/1	2015/8/1	2016/2/1
To	2014/7/31	2015/1/31	2015/7/31	2016/1/31	2016/7/31
Operating Days	181 days	184 days	181 days	184 days	182 days
Total real estate leasing business revenue	6,971	6,795	7,068	7,544	7,584
Rent revenue-real estate	6,804	6,616	6,886	7,351	7,403
Other lease business revenue	166	179	182	192	181
Total real estate leasing business expenses	2,758	2,833	2,776	2,850	2,906
Taxes and dues	598	576	620	620	681
Outsourcing service expenses	166	159	164	180	176
Utilities expenses	161	174	173	175	158
Repair expenses	127	169	58	88	92
Insurance expenses	22	21	21	22	23
Other expenses related to rent business	55	66	36	36	47
NOI	5,839	5,627	5,992	6,420	6,404
Depreciation	1,614	1,583	1,668	1,717	1,707
Loss on write-offs of noncurrent assets	12	82	30	7	19
Income from real estate leasing business	4,212	3,961	4,292	4,694	4,677
CapEx	494	663	249	56	193
NCF	5,344	4,963	5,742	6,363	6,211
Accumulated acquisition price	198,963	194,893	203,755	212,603	212,603
Book value	187,137	183,742	191,313	198,743	197,224
Appraised value	233,753	236,327	248,938	264,762	268,150
NOI yield	6.3%	6.1%	6.3%	6.4%	6.5%
Yield after depreciation	4.5%	4.3%	4.5%	4.7%	4.8%
Occupancy rate	98.6%	95.1%	99.7%	99.7%	98.2%

Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	23rd	24th	25th	26th	27th
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184 days	181 days	184 days	181 days	184 days
Total real estate leasing business revenue	7,748	7,995	8,857	9,081	9,002
Rent revenue-real estate	7,367	7,782	8,579	8,800	8,711
Other lease business revenue	380	212	277	281	291
Total real estate leasing business expenses	3,037	3,162	3,466	3,609	3,771
Taxes and dues	681	679	679	814	803
Outsourcing service expenses	195	203	234	245	288
Utilities expenses	157	193	247	245	267
Repair expenses	230	145	179	109	164
Insurance expenses	23	23	25	26	26
Other expenses related to rent business	39	58	85	58	69
NOI	6,420	6,691	7,406	7,582	7,383
Depreciation	1,697	1,855	2,000	2,062	1,984
Loss on write-offs of noncurrent assets	12	2	14	47	167
Income from real estate leasing business	4,710	4,832	5,390	5,472	5,230
CapEx	195	443	323	317	569
NCF	6,224	6,247	7,082	7,264	6,813
Accumulated acquisition price	212,603	238,279	267,960	270,855	264,780
Book value	195,710	220,292	248,693	249,991	244,168
Appraised value	272,880	306,590	337,660	344,680	342,390
NOI yield	6.5%	6.1%	5.9%	6.1%	6.0%
Yield after depreciation	4.8%	4.4%	4.3%	4.4%	4.2%
Occupancy rate	98.3%	95.1%	96.9%	98.2%	98.8%

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-1 Funabashi The 23rd Period 2016/8/1 2017/1/31 184days	M-1 Funabashi The 24th Period 2017/2/1 2017/7/31 181days	M-1 Funabashi The 25th Period 2017/8/1 2018/1/31 184days	M-1 Funabashi The 26th Period 2018/2/1 2018/7/31 181days	M-1 Funabashi The 27th Period 2018/8/1 2018/10/1 62days
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	206	215	205	204	67
Depreciation	94	93	93	93	31
Loss on write-offs of noncurrent assets	3	0	4	4	–
Income from real estate leasing business	108	122	107	105	36
CapEx	13	4	26	13	–
NCF	193	211	179	190	67
Accumulated acquisition price	8,675	8,675	8,675	8,675	–
Book value	7,156	7,066	6,994	6,909	–
Appraised value	7,120	7,280	7,250	7,220	–
NOI yield	5.7%	6.2%	5.8%	6.0%	–
Yield after depreciation	3.0%	3.5%	3.0%	3.1%	–
Occupancy rate	100.0%	100.0%	100.0%	100.0%	–

* Funabashi Logistics Center was disposition in October 1, 2018.

* 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-2 Urayasu The 23rd Period 2016/8/1 2017/1/31 184days	M-2 Urayasu The 24th Period 2017/2/1 2017/7/31 181days	M-2 Urayasu The 25th Period 2017/8/1 2018/1/31 184days	M-2 Urayasu The 26th Period 2018/2/1 2018/7/31 181days	M-2 Urayasu The 27th Period 2018/8/1 2019/1/31 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	23	47	37	36	44
Depreciation	6	6	6	6	6
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	17	41	31	30	38
CapEx	–	–	–	–	–
NCF	23	47	37	36	44
Accumulated acquisition price	2,902	2,902	2,902	2,902	2,902
Book value	2,794	2,788	2,781	2,775	2,769
Appraised value	5,070	5,220	5,240	5,320	5,410
NOI yield	1.7%	3.5%	2.7%	2.7%	3.2%
Yield after depreciation	1.2%	3.0%	2.2%	2.2%	2.7%
Occupancy rate	70.0%	66.5%	68.3%	70.0%	87.7%

* 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-3 Hiratsuka The 23rd Period 2016/8/1 2017/1/31 184days	M-3 Hiratsuka The 24th Period 2017/2/1 2017/7/31 181days	M-3 Hiratsuka The 25th Period 2017/8/1 2018/1/31 184days	M-3 Hiratsuka The 26th Period 2018/2/1 2018/7/31 181days	M-3 Hiratsuka The 27th Period 2018/8/1 2019/1/31 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	50	52	50	50	51
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	40	42	40	40	40
CapEx	–	0	–	–	0
NCF	50	51	50	50	50
Accumulated acquisition price	1,466	1,466	1,466	1,466	1,466
Book value	1,325	1,315	1,305	1,294	1,284
Appraised value	1,890	1,930	1,930	1,820	1,810
NOI yield	7.6%	8.0%	7.7%	7.9%	7.9%
Yield after depreciation	6.0%	6.4%	6.1%	6.3%	6.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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	73	79	76	72	74
Depreciation	14	14	14	14	14
Loss on write-offs of noncurrent assets	–	0	0	–	–
Income from real estate leasing business	59	64	61	57	59
CapEx	–	7	10	–	–
NCF	73	71	66	72	74
Accumulated acquisition price	2,454	2,454	2,454	2,454	2,454
Book value	2,238	2,231	2,227	2,212	2,197
Appraised value	3,700	3,780	3,780	3,680	3,710
NOI yield	6.6%	7.1%	6.8%	6.6%	6.7%
Yield after depreciation	5.3%	5.8%	5.5%	5.2%	5.4%
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	M-5 Urayasu Chidori The 23rd Period 2016/8/1 2017/1/31 184days	M-5 Urayasu Chidori The 24th Period 2017/2/1 2017/7/31 181days	M-5 Urayasu Chidori The 25th Period 2017/8/1 2018/1/31 184days	M-5 Urayasu Chidori The 26th Period 2018/2/1 2018/7/31 181days	M-5 Urayasu Chidori The 27th Period 2018/8/1 2019/1/31 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	200	201	202	196	200
Depreciation	47	47	47	47	46
Loss on write-offs of noncurrent assets	–	–	–	9	–
Income from real estate leasing business	153	153	154	139	153
CapEx	22	–	4	30	9
NCF	177	201	197	166	191
Accumulated acquisition price	6,000	6,000	6,000	6,000	6,000
Book value	5,217	5,169	5,126	5,099	5,062
Appraised value	8,720	8,930	8,910	9,130	9,200
NOI yield	7.6%	7.9%	7.8%	7.8%	7.9%
Yield after depreciation	5.8%	6.0%	6.0%	5.5%	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 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
To	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
Operating Days	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
	184days	181days	184days	181days	184days
Total real estate leasing business revenue	316				
Rent revenue-real estate	228				
Other lease business revenue	88				
Total real estate leasing business expenses	179				
Taxes and dues	25	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	4				
Utilities expenses	9				
Repair expenses	77				
Insurance expenses	0				
Other expenses related to rent business	0				
NOI	199	-18	24	144	145
Depreciation	61	62	62	63	60
Loss on write-offs of noncurrent assets	0	-	-	22	0
Income from real estate leasing business	136	-80	-38	58	84
CapEx	1	59	98	28	1
NCF	197	-78	-73	116	144
Accumulated acquisition price	5,700	5,700	5,700	5,700	5,700
Book value	4,420	4,418	4,453	4,395	4,335
Appraised value	7,970	8,000	7,330	7,530	7,650
NOI yield	8.9%	-0.8%	1.1%	6.6%	6.7%
Yield after depreciation	6.1%	-3.7%	-1.7%	2.7%	3.9%
Occupancy rate	100.0%	20.1%	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-8 Kawasaki The 23rd Period 2016/8/1 2017/1/31 184days	M-8 Kawasaki The 24th Period 2017/2/1 2017/7/31 181days	M-8 Kawasaki The 25th Period 2017/8/1 2018/1/31 184days	M-8 Kawasaki The 26th Period 2018/2/1 2018/7/31 181days	M-8 Kawasaki The 27th Period 2018/8/1 2019/1/31 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	292	292	292	294	284
Depreciation	74	74	74	74	76
Loss on write-offs of noncurrent assets	1	0	1	0	4
Income from real estate leasing business	216	217	216	219	204
CapEx	5	2	4	37	67
NCF	286	290	287	257	217
Accumulated acquisition price	10,905	10,905	10,905	10,905	10,905
Book value	9,771	9,698	9,627	9,590	9,576
Appraised value	12,000	12,200	12,300	12,300	12,300
NOI yield	5.9%	6.1%	6.0%	6.2%	5.9%
Yield after depreciation	4.4%	4.5%	4.5%	4.6%	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	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	184days	181days	184days
Total real estate leasing business revenue	60	60	60	60	60
Rent revenue-real estate	60	60	60	60	60
Other lease business revenue	0	–	–	–	–
Total real estate leasing business expenses	17	16	15	17	21
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	1	0	0	0	1
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	1	0
NOI	53	54	55	53	53
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	0	–	–	–	3
Income from real estate leasing business	43	44	44	43	39
CapEx	0	–	–	0	11
NCF	53	54	55	53	41
Accumulated acquisition price	1,690	1,690	1,690	1,690	1,690
Book value	1,497	1,486	1,476	1,466	1,463
Appraised value	2,320	2,360	2,360	2,310	2,340
NOI yield	7.1%	7.4%	7.4%	7.4%	7.3%
Yield after depreciation	5.7%	6.0%	6.0%	6.0%	5.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-11 Yachiyo The 23rd Period 2016/8/1 2017/1/31 184days	M-11 Yachiyo The 24th Period 2017/2/1 2017/7/31 181days	M-11 Yachiyo The 25th Period 2017/8/1 2018/1/31 184days	M-11 Yachiyo The 26th Period 2018/2/1 2018/7/31 181days	M-11 Yachiyo The 27th Period 2018/8/1 2019/1/31 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	272	273	272	272	272
Depreciation	79	80	80	80	80
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	192	193	192	192	192
CapEx	6	1	–	–	0
NCF	265	271	272	272	272
Accumulated acquisition price	7,892	7,892	7,892	7,892	7,892
Book value	7,842	7,763	7,683	7,603	7,524
Appraised value	11,500	11,800	11,800	12,000	12,300
NOI yield	6.9%	7.1%	7.0%	7.2%	7.2%
Yield after depreciation	4.9%	5.0%	5.0%	5.1%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-12 Yokohama Fukuura The 23rd Period 2016/8/1 2017/1/31 184days	M-12 Yokohama Fukuura The 24th Period 2017/2/1 2017/7/31 181days	M-12 Yokohama Fukuura The 25th Period 2017/8/1 2018/1/31 184days	M-12 Yokohama Fukuura The 26th Period 2018/2/1 2018/7/31 181days	M-12 Yokohama Fukuura The 27th Period 2018/8/1 2019/1/31 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	288	273	288	286	284
Depreciation	77	77	77	77	78
Loss on write-offs of noncurrent assets	–	–	0	1	–
Income from real estate leasing business	210	195	210	206	205
CapEx	–	2	0	32	0
NCF	288	270	287	253	283
Accumulated acquisition price	9,800	9,800	9,800	9,800	9,800
Book value	8,328	8,253	8,175	8,129	8,050
Appraised value	11,400	11,600	11,600	11,800	12,100
NOI yield	6.9%	6.7%	7.0%	7.1%	7.0%
Yield after depreciation	5.0%	4.8%	5.1%	5.1%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-13	M-13	M-13	M-13	M-13
Fiscal Period	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II
From	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
To	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
Operating Days	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
	184days	181days	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	85	78	96	80	88
Taxes and dues	14	14	14	13	13
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	0	0	0	0	0
Repair expenses	5	–	17	2	10
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	2	0	0	0	0
NOI	170	177	160	175	168
Depreciation	62	62	62	62	62
Loss on write-offs of noncurrent assets	–	–	0	–	–
Income from real estate leasing business	108	115	97	113	105
CapEx	6	5	6	2	6
NCF	164	171	154	173	161
Accumulated acquisition price	5,300	5,300	5,300	5,300	5,300
Book value	4,269	4,213	4,156	4,096	4,040
Appraised value	7,360	7,520	7,520	7,680	7,810
NOI yield	7.9%	8.5%	7.6%	8.6%	8.3%
Yield after depreciation	5.0%	5.5%	4.6%	5.6%	5.2%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	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 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
To	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
Operating Days	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
	184days	181days	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					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	43	43	43	41	41
Depreciation	16	12	12	12	12
Loss on write-offs of noncurrent assets	–	–	–	–	1
Income from real estate leasing business	27	30	30	28	27
CapEx	–	–	–	–	13
NCF	43	43	43	41	28
Accumulated acquisition price	1,640	1,640	1,640	1,640	1,640
Book value	1,488	1,475	1,462	1,449	1,448
Appraised value	1,830	1,860	1,860	1,910	1,930
NOI yield	5.8%	6.0%	5.9%	5.7%	5.7%
Yield after depreciation	3.7%	4.2%	4.2%	3.9%	3.8%
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 23rd Period 2016/8/1 2017/1/31 184days	M-15 Ichikawa The 24th Period 2017/2/1 2017/7/31 181days	M-15 Ichikawa The 25th Period 2017/8/1 2018/1/31 184days	M-15 Ichikawa The 26th Period 2018/2/1 2018/7/31 181days	M-15 Ichikawa The 27th Period 2018/8/1 2019/1/31 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	121	122	124	124	112
Depreciation	27	27	27	26	26
Loss on write-offs of noncurrent assets	–	–	–	–	0
Income from real estate leasing business	94	94	97	97	85
CapEx	0	–	–	5	0
NCF	120	122	124	118	112
Accumulated acquisition price	4,550	4,550	4,550	4,550	4,550
Book value	4,280	4,252	4,225	4,203	4,177
Appraised value	5,510	5,640	5,630	5,770	5,840
NOI yield	5.6%	5.8%	5.8%	6.0%	5.3%
Yield after depreciation	4.4%	4.5%	4.6%	4.7%	4.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-16 Shinonome The 23rd Period 2016/8/1 2017/1/31 184days	M-16 Shinonome The 24th Period 2017/2/1 2017/7/31 181days	M-16 Shinonome The 25th Period 2017/8/1 2018/1/31 184days	M-16 Shinonome The 26th Period 2018/2/1 2018/7/31 181days	M-16 Shinonome The 27th Period 2018/8/1 2019/1/31 184days
Total real estate leasing business revenue	354	354	354	354	354
Rent revenue-real estate	354	354	354	354	354
Other lease business revenue	0	0	0	0	0
Total real estate leasing business expenses	75	76	75	75	83
Taxes and dues	26	26	26	27	27
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	0	0	7
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	325	325	326	325	318
Depreciation	46	46	46	46	46
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	279	278	279	278	271
CapEx	0	–	0	0	0
NCF	325	325	326	325	317
Accumulated acquisition price	11,800	11,800	11,800	11,800	11,800
Book value	11,372	11,325	11,279	11,233	11,187
Appraised value	14,900	14,600	14,600	14,900	14,900
NOI yield	5.7%	5.8%	5.7%	5.8%	5.6%
Yield after depreciation	4.9%	5.0%	4.9%	5.0%	4.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-17 Narashino II The 23rd Period 2016/8/1 2017/1/31 184days	M-17 Narashino II The 24th Period 2017/2/1 2017/7/31 181days	M-17 Narashino II The 25th Period 2017/8/1 2018/1/31 184days	M-17 Narashino II The 26th Period 2018/2/1 2018/7/31 181days	M-17 Narashino II The 27th Period 2018/8/1 2019/1/31 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	270	218	240	227	225
Depreciation	79	79	79	79	79
Loss on write-offs of noncurrent assets	4	–	–	–	37
Income from real estate leasing business	186	138	161	147	108
CapEx	10	0	2	8	44
NCF	259	217	237	218	181
Accumulated acquisition price	7,875	7,875	7,875	7,875	7,875
Book value	6,803	6,724	6,647	6,576	6,502
Appraised value	9,850	9,850	9,850	10,100	10,200
NOI yield	7.9%	6.5%	7.2%	7.0%	6.9%
Yield after depreciation	5.4%	4.2%	4.8%	4.5%	3.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-18 Ichikawa II The 23rd Period 2016/8/1 2017/1/31 184days	M-18 Ichikawa II The 24th Period 2017/2/1 2017/7/31 181days	M-18 Ichikawa II The 25th Period 2017/8/1 2018/1/31 184days	M-18 Ichikawa II The 26th Period 2018/2/1 2018/7/31 181days	M-18 Ichikawa II The 27th Period 2018/8/1 2019/1/31 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	496	507	499	504	461
Depreciation	120	120	120	120	110
Loss on write-offs of noncurrent assets	–	–	0	0	87
Income from real estate leasing business	375	387	377	383	263
CapEx	1	–	11	1	98
NCF	494	507	487	503	363
Accumulated acquisition price	17,415	17,415	17,415	17,415	17,415
Book value	16,046	15,926	15,816	15,696	15,597
Appraised value	23,100	23,500	23,500	23,500	23,500
NOI yield	6.1%	6.4%	6.3%	6.5%	5.9%
Yield after depreciation	4.6%	4.9%	4.7%	4.9%	3.4%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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*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	188	379	364	362	353
Depreciation	49	114	114	114	114
Loss on write-offs of noncurrent assets	0	0	1	1	2
Income from real estate leasing business	139	265	248	246	235
CapEx	1	3	3	8	12
NCF	187	376	360	353	340
Accumulated acquisition price	6,360	14,440	14,440	14,440	14,440
Book value	5,829	13,887	13,775	13,668	13,563
Appraised value	8,100	16,900	16,900	16,900	16,900
NOI yield	6.4%	5.5%	5.2%	5.3%	5.2%
Yield after depreciation	4.7%	3.8%	3.6%	3.6%	3.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-20 Tatsumi The 23rd Period 2016/8/1 2017/1/31 184days	M-20 Tatsumi The 24th Period 2017/2/1 2017/7/31 181days	M-20 Tatsumi The 25th Period 2017/8/1 2018/1/31 184days	M-20 Tatsumi The 26th Period 2018/2/1 2018/7/31 181days	M-20 Tatsumi The 27th Period 2018/8/1 2019/1/31 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	253	253	252	251	252
Depreciation	51	51	51	51	51
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	202	202	201	200	201
CapEx	–	–	–	–	–
NCF	253	253	252	251	252
Accumulated acquisition price	9,000	9,000	9,000	9,000	9,000
Book value	8,640	8,588	8,537	8,486	8,435
Appraised value	11,800	11,900	11,900	12,200	12,100
NOI yield	5.8%	6.0%	5.9%	6.0%	5.9%
Yield after depreciation	4.6%	4.8%	4.7%	4.8%	4.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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	115	67	110	109	95
Depreciation	37	37	37	38	38
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	77	30	73	71	56
CapEx	4	–	67	–	45
NCF	111	67	43	109	49
Accumulated acquisition price	3,725	3,725	3,725	3,725	3,725
Book value	3,479	3,442	3,472	3,434	3,443
Appraised value	4,450	4,530	4,530	4,560	4,560
NOI yield	6.6%	4.0%	6.3%	6.4%	5.5%
Yield after depreciation	4.4%	1.8%	4.2%	4.2%	3.3%
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-22 Musashimurayama The 23rd Period 2016/8/1 2017/1/31 184days	M-22 Musashimurayama The 24th Period 2017/2/1 2017/7/31 181days	M-22 Musashimurayama The 25th Period 2017/8/1 2018/1/31 184days	M-22 Musashimurayama The 26th Period 2018/2/1 2018/7/31 181days	M-22 Musashimurayama The 27th Period 2018/8/1 2019/1/31 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	250	251	251	251	250
Depreciation	60	60	60	60	60
Loss on write-offs of noncurrent assets	–	–	–	5	–
Income from real estate leasing business	190	190	190	184	189
CapEx	–	12	–	33	1
NCF	250	238	251	218	248
Accumulated acquisition price	8,650	8,650	8,650	8,650	8,650
Book value	8,239	8,191	8,131	8,097	8,038
Appraised value	10,300	10,500	10,500	10,700	10,900
NOI yield	6.0%	6.2%	6.1%	6.3%	6.2%
Yield after depreciation	4.6%	4.7%	4.6%	4.6%	4.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-23 Kashiwa II	M-23 Kashiwa II	M-23 Kashiwa II	M-23 Kashiwa II	M-23 Kashiwa II
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	74	74	74	134	148
Depreciation	–	–	–	29	35
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	74	74	74	104	112
CapEx	–	–	–	0	2
NCF	74	74	74	133	146
Accumulated acquisition price	2,500	2,500	2,500	3,795	3,795
Book value	2,526	2,526	2,526	3,824	3,790
Appraised value	2,540	2,540	2,540	4,350	4,360
NOI yield	5.9%	6.0%	5.9%	7.1%	7.8%
Yield after depreciation	5.9%	6.0%	5.9%	5.5%	5.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-24 Shin-Koyasu The 23rd Period 2016/8/1 2017/1/31 184days	M-24 Shin-Koyasu The 24th Period 2017/2/1 2017/7/31 181days	M-24 Shin-Koyasu The 25th Period 2017/8/1 2018/1/31 184days	M-24 Shin-Koyasu The 26th Period 2018/2/1 2018/7/31 181days	M-24 Shin-Koyasu The 27th Period 2018/8/1 2019/1/31 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	260	261	262	261	260
Depreciation	64	64	64	64	64
Loss on write-offs of noncurrent assets	–	0	–	–	23
Income from real estate leasing business	195	196	197	197	172
CapEx	–	0	–	3	17
NCF	260	261	262	258	242
Accumulated acquisition price	9,696	9,696	9,696	9,696	9,696
Book value	9,375	9,310	9,245	9,184	9,113
Appraised value	11,600	11,800	11,800	11,800	11,900
NOI yield	5.5%	5.7%	5.6%	5.8%	5.7%
Yield after depreciation	4.1%	4.3%	4.2%	4.3%	3.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property	M-25 Misato	M-25 Misato	M-25 Misato	M-25 Misato	M-25 Misato
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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	111	112	112	112	111
Depreciation	31	31	31	31	31
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	80	80	80	80	79
CapEx	–	–	–	–	–
NCF	111	112	112	112	111
Accumulated acquisition price	3,873	3,873	3,873	3,873	3,873
Book value	3,742	3,711	3,679	3,647	3,616
Appraised value	4,620	4,720	4,800	4,800	4,810
NOI yield	5.9%	6.1%	6.0%	6.2%	6.1%
Yield after depreciation	4.2%	4.4%	4.3%	4.5%	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	M-26 Sagamihara The 23rd Period 2016/8/1 2017/1/31 184days	M-26 Sagamihara The 24th Period 2017/2/1 2017/7/31 181days	M-26 Sagamihara The 25th Period 2017/8/1 2018/1/31 184days	M-26 Sagamihara The 26th Period 2018/2/1 2018/7/31 181days	M-26 Sagamihara The 27th Period 2018/8/1 2019/1/31 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	221	222	222	222	222
Depreciation	73	73	73	73	73
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	147	148	148	148	148
CapEx	–	–	–	–	–
NCF	221	222	222	222	222
Accumulated acquisition price	8,032	8,032	8,032	8,032	8,032
Book value	7,862	7,789	7,715	7,641	7,567
Appraised value	9,770	9,980	9,970	10,000	10,200
NOI yield	5.6%	5.7%	5.7%	5.9%	5.8%
Yield after depreciation	3.7%	3.8%	3.8%	3.9%	3.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-27 Chiba-Kita The 23rd Period 2016/8/1 2017/1/31 184days	M-27 Chiba-Kita The 24th Period 2017/2/1 2017/7/31 181days	M-27 Chiba-Kita The 25th Period 2017/8/1 2018/1/31 184days	M-27 Chiba-Kita The 26th Period 2018/2/1 2018/7/31 181days	M-27 Chiba-Kita The 27th Period 2018/8/1 2019/1/31 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	53	53	50	53	49
Depreciation	18	18	17	17	13
Loss on write-offs of noncurrent assets	–	0	0	0	0
Income from real estate leasing business	35	35	33	36	36
CapEx	1	0	1	0	1
NCF	51	53	49	52	47
Accumulated acquisition price	1,459	1,459	1,459	1,459	1,459
Book value	1,475	1,457	1,441	1,425	1,413
Appraised value	1,900	1,950	1,960	1,970	2,030
NOI yield	7.1%	7.4%	7.0%	7.5%	6.9%
Yield after depreciation	4.7%	4.9%	4.6%	5.1%	5.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-28 Chiba-Kita II The 23rd Period 2016/8/1 2017/1/31 184days	M-28 Chiba-Kita II The 24th Period 2017/2/1 2017/7/31 181days	M-28 Chiba-Kita II The 25th Period 2017/8/1 2018/1/31 184days	M-28 Chiba-Kita II The 26th Period 2018/2/1 2018/7/31 181days	M-28 Chiba-Kita II The 27th Period 2018/8/1 2019/1/31 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	131	131	74	54	133
Depreciation	39	39	38	37	29
Loss on write-offs of noncurrent assets	–	–	5	1	0
Income from real estate leasing business	91	91	30	15	104
CapEx	–	–	28	41	44
NCF	131	131	46	13	89
Accumulated acquisition price	4,608	4,608	4,608	4,608	4,608
Book value	4,540	4,500	4,485	4,488	4,502
Appraised value	5,190	5,210	5,530	5,800	5,930
NOI yield	5.7%	5.9%	3.3%	2.4%	5.9%
Yield after depreciation	4.0%	4.1%	1.4%	0.7%	4.6%
Occupancy rate	100.0%	100.0%	0.0%	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-29 Urayasu Chidori III	M-29 Urayasu Chidori III	M-29 Urayasu Chidori III	M-29 Urayasu Chidori III	M-29 Urayasu Chidori III
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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	34	35	19	36	35
Depreciation	5	5	5	5	5
Loss on write-offs of noncurrent assets	0	0	0	0	0
Income from real estate leasing business	28	29	13	30	30
CapEx	4	1	5	16	1
NCF	29	34	13	19	34
Accumulated acquisition price	1,053	1,053	1,053	1,053	1,053
Book value	1,056	1,052	1,051	1,062	1,058
Appraised value	1,410	1,440	1,440	1,440	1,440
NOI yield	6.4%	6.8%	3.6%	6.9%	6.7%
Yield after depreciation	5.3%	5.7%	2.5%	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-30 Zama	M-30 Zama	M-30 Zama	M-30 Zama	M-30 Zama
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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	52	51	50	52	50
Depreciation	12	12	10	9	7
Loss on write-offs of noncurrent assets	0	–	–	–	0
Income from real estate leasing business	39	38	40	42	41
CapEx	0	–	–	1	24
NCF	51	51	50	50	25
Accumulated acquisition price	1,728	1,728	1,728	1,728	1,728
Book value	1,718	1,705	1,694	1,686	1,702
Appraised value	1,980	2,020	2,020	2,030	2,030
NOI yield	6.0%	6.1%	6.0%	6.3%	5.8%
Yield after depreciation	4.5%	4.6%	4.7%	5.1%	4.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-31 Shinkiba II	M-31 Shinkiba II	M-31 Shinkiba II	M-31 Shinkiba II	M-31 Shinkiba II
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	—	2017/3/16	2017/8/1	2018/2/1	2018/8/1
To	—	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	—	138days	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	—				
Outsourcing service expenses	—				
Utilities expenses	—				
Repair expenses	—				
Insurance expenses	—				
Other expenses related to rent business	—				
NOI	—	241	320	277	276
Depreciation	—	69	84	84	84
Loss on write-offs of noncurrent assets	—	—	—	—	6
Income from real estate leasing business	—	171	235	192	186
CapEx	—	300	—	—	11
NCF	—	-59	320	277	265
Accumulated acquisition price	—	15,270	15,270	15,270	15,270
Book value	—	15,684	15,599	15,514	15,434
Appraised value	—	17,700	17,800	17,800	17,900
NOI yield	—	4.1%	4.1%	3.6%	3.6%
Yield after depreciation	—	2.9%	3.0%	2.5%	2.4%
Occupancy rate	—	72.9%	72.9%	72.9%	72.9%

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

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

(Million JPY)

Property	M-32 Yokohama Machida	M-32 Yokohama Machida	M-32 Yokohama Machida	M-32 Yokohama Machida	M-32 Yokohama Machida
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	—	—	2017/9/1	2018/2/1	2018/8/1
To	—	—	2018/1/31	2018/7/31	2019/1/31
Operating Days	—	—	153days	181days	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	—	—	439	476	471
Depreciation	—	—	85	102	102
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	354	374	368
CapEx	—	—	—	0	2
NCF	—	—	439	476	469
Accumulated acquisition price	—	—	25,452	25,452	25,452
Book value	—	—	25,588	25,487	25,387
Appraised value	—	—	26,000	26,000	26,000
NOI yield	—	—	4.1%	3.8%	3.7%
Yield after depreciation	—	—	3.3%	3.0%	2.9%
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 Fiscal Period From To Operating Days	T-1 Daito The 23rd Period 2016/8/1 2017/1/31 184days	T-1 Daito The 24th Period 2017/2/1 2017/7/31 181days	T-1 Daito The 25th Period 2017/8/1 2018/1/31 184days	T-1 Daito The 26th Period 2018/2/1 2018/7/31 181days	T-1 Daito The 27th Period 2018/8/1 2019/1/31 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	491	498	489	503	491
Depreciation	88	88	86	84	81
Loss on write-offs of noncurrent assets	0	0	0	—	0
Income from real estate leasing business	402	409	402	418	409
CapEx	30	20	4	0	26
NCF	460	477	484	502	464
Accumulated acquisition price	9,762	9,762	9,762	9,762	9,762
Book value	9,011	8,943	8,861	8,778	8,723
Appraised value	18,800	19,200	19,200	19,600	19,600
NOI yield	10.8%	11.2%	11.0%	11.6%	11.2%
Yield after depreciation	8.9%	9.2%	9.0%	9.6%	9.3%
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-2 Osaka Fukuzaki The 23rd Period 2016/8/1 2017/1/31 184days	T-2 Osaka Fukuzaki The 24th Period 2017/2/1 2017/7/31 181days	T-2 Osaka Fukuzaki The 25th Period 2017/8/1 2018/1/31 184days	T-2 Osaka Fukuzaki The 26th Period 2018/2/1 2018/7/31 181days	T-2 Osaka Fukuzaki The 27th Period 2018/8/1 2019/1/31 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	144	146	143	147	145
Depreciation	29	30	30	30	31
Loss on write-offs of noncurrent assets	–	0	–	–	–
Income from real estate leasing business	114	116	112	116	114
CapEx	30	8	36	24	–
NCF	113	137	106	122	145
Accumulated acquisition price	4,096	4,096	4,096	4,096	4,096
Book value	3,450	3,429	3,435	3,428	3,397
Appraised value	6,310	6,460	6,450	6,600	6,620
NOI yield	8.3%	8.6%	8.3%	8.7%	8.5%
Yield after depreciation	6.6%	6.8%	6.5%	6.8%	6.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-3 Kiyosu The 23rd Period 2016/8/1 2017/1/31 184days	T-3 Kiyosu The 24th Period 2017/2/1 2017/7/31 181days	T-3 Kiyosu The 25th Period 2017/8/1 2018/1/31 184days	T-3 Kiyosu The 26th Period 2018/2/1 2018/7/31 181days	T-3 Kiyosu The 27th Period 2018/8/1 2019/1/31 184days
Total real estate leasing business revenue	–				
Rent revenue-real estate	–				
Other lease business revenue	–				
Total real estate leasing business expenses	3				
Taxes and dues	3	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	–				
Utilities expenses	–				
Repair expenses	–				
Insurance expenses	–				
Other expenses related to rent business	0				
NOI	-3				
Depreciation	–	27	33	33	33
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	-3	65	109	96	96
CapEx	–	–	3	–	–
NCF	-3	93	139	130	130
Accumulated acquisition price	685	3,010	3,010	3,010	3,010
Book value	731	3,077	3,048	3,036	3,003
Appraised value	2,230	5,310	5,310	5,380	5,460
NOI yield	-1.0%	6.1%	9.3%	8.6%	8.6%
Yield after depreciation	-1.0%	4.3%	7.2%	6.4%	6.4%
Occupancy rate	0.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-4 Kadoma The 23rd Period 2016/8/1 2017/1/31 184days	T-4 Kadoma The 24th Period 2017/2/1 2017/7/31 181days	T-4 Kadoma The 25th Period 2017/8/1 2018/1/31 184days	T-4 Kadoma The 26th Period 2018/2/1 2018/7/31 181days	T-4 Kadoma The 27th Period 2018/8/1 2019/1/31 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	44	43	44	45	44
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	0	–	0
Income from real estate leasing business	34	32	34	35	34
CapEx	–	–	1	–	1
NCF	44	43	43	45	43
Accumulated acquisition price	989	989	989	989	989
Book value	1,065	1,055	1,046	1,036	1,027
Appraised value	1,470	1,500	1,500	1,530	1,550
NOI yield	8.3%	8.3%	8.5%	8.8%	8.7%
Yield after depreciation	6.3%	6.3%	6.5%	6.8%	6.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-5 Komaki The 23rd Period 2016/8/1 2017/1/31 184days	T-5 Komaki The 24th Period 2017/2/1 2017/7/31 181days	T-5 Komaki The 25th Period 2017/8/1 2018/1/31 184days	T-5 Komaki The 26th Period 2018/2/1 2018/7/31 181days	T-5 Komaki The 27th Period 2018/8/1 2019/1/31 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	51	47	51	51	49
Depreciation	15	15	15	15	15
Loss on write-offs of noncurrent assets	0	–	0	–	–
Income from real estate leasing business	36	32	35	36	34
CapEx	2	3	2	–	–
NCF	48	44	48	51	49
Accumulated acquisition price	2,100	2,100	2,100	2,100	2,100
Book value	1,928	1,916	1,903	1,888	1,872
Appraised value	2,020	2,070	2,070	2,110	2,130
NOI yield	5.3%	5.0%	5.3%	5.5%	5.3%
Yield after depreciation	3.7%	3.4%	3.7%	3.9%	3.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-6 Komaki II The 23rd Period 2016/8/1 2017/1/31 184days	T-6 Komaki II The 24th Period 2017/2/1 2017/7/31 181days	T-6 Komaki II The 25th Period 2017/8/1 2018/1/31 184days	T-6 Komaki II The 26th Period 2018/2/1 2018/7/31 181days	T-6 Komaki II The 27th Period 2018/8/1 2019/1/31 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	49	49	48	50	48
Depreciation	17	17	17	17	17
Loss on write-offs of noncurrent assets	–	–	–	–	0
Income from real estate leasing business	32	32	31	33	30
CapEx	–	–	–	–	13
NCF	49	49	48	50	35
Accumulated acquisition price	1,800	1,800	1,800	1,800	1,800
Book value	1,760	1,743	1,726	1,709	1,705
Appraised value	1,530	1,570	1,570	1,610	1,590
NOI yield	5.6%	5.8%	5.6%	5.9%	5.7%
Yield after depreciation	3.6%	3.8%	3.6%	3.9%	3.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	T-7		T-7		T-7	
	Fukuoka	Hakozaki Futo	Fukuoka	Hakozaki Futo	Fukuoka	Hakozaki Futo
Fiscal Period	The 23rd Period		The 24th Period		The 25th Period	
From	2016/8/1		2017/2/1		2017/8/1	
To	2017/1/31		2017/7/31		2018/1/31	
Operating Days	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*	
Outsourcing service expenses						
Utilities expenses						
Repair expenses						
Insurance expenses						
Other expenses related to rent business						
NOI	89	88	89	82	88	
Depreciation	25	25	25	25	25	
Loss on write-offs of noncurrent assets	–	–	–	–	0	
Income from real estate leasing business	64	63	64	57	62	
CapEx	0	–	–	17	14	
NCF	89	88	89	65	73	
Accumulated acquisition price	2,797	2,797	2,797	2,797	2,797	
Book value	2,732	2,707	2,682	2,674	2,663	
Appraised value	3,540	3,620	3,600	3,580	3,660	
NOI yield	6.5%	6.6%	6.6%	6.2%	6.6%	
Yield after depreciation	4.7%	4.7%	4.8%	4.3%	4.7%	
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-8 Tajimi The 23rd Period 2016/8/1 2017/1/31 184days	T-8 Tajimi The 24th Period 2017/2/1 2017/7/31 181days	T-8 Tajimi The 25th Period 2017/8/1 2018/1/31 184days	T-8 Tajimi The 26th Period 2018/2/1 2018/7/31 181days	T-8 Tajimi The 27th Period 2018/8/1 2019/1/31 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	315	315	315	315	316
Depreciation	110	110	110	110	109
Loss on write-offs of noncurrent assets	–	–	–	–	0
Income from real estate leasing business	205	205	205	205	206
CapEx	–	–	–	–	6
NCF	315	315	315	315	310
Accumulated acquisition price	9,310	9,310	9,310	9,310	9,310
Book value	8,995	8,885	8,775	8,665	8,561
Appraised value	11,800	12,000	12,200	12,300	12,300
NOI yield	7.0%	7.2%	7.1%	7.3%	7.3%
Yield after depreciation	4.5%	4.7%	4.7%	4.8%	4.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	T-9	T-9	T-9	T-9	T-9
Fiscal Period	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama
From	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
To	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
Operating Days	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	88	79	88	54	13
Depreciation	28	28	28	26	26
Loss on write-offs of noncurrent assets	0	1	0	—	—
Income from real estate leasing business	58	49	59	27	-12
CapEx	0	6	0	3	6
NCF	87	72	87	50	6
Accumulated acquisition price	2,750	2,750	2,750	2,750	2,750
Book value	2,652	2,629	2,600	2,578	2,558
Appraised value	3,360	3,400	3,370	3,280	3,450
NOI yield	6.6%	6.1%	6.8%	4.2%	1.0%
Yield after depreciation	4.4%	3.8%	4.6%	2.2%	-1.0%
Occupancy rate	100.0%	100.0%	100.0%	54.3%	82.4%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-10 Kasugai The 23rd Period 2016/8/1 2017/1/31 184days	T-10 Kasugai The 24th Period 2017/2/1 2017/7/31 181days	T-10 Kasugai The 25th Period 2017/8/1 2018/1/31 184days	T-10 Kasugai The 26th Period 2018/2/1 2018/7/31 181days	T-10 Kasugai The 27th Period 2018/8/1 2019/1/31 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	-2	-2	128	112	112
Depreciation	-	-	35	36	36
Loss on write-offs of noncurrent assets	-	-	-	-	-
Income from real estate leasing business	-2	-2	93	76	76
CapEx	-	-	-	-	-
NCF	-2	-2	128	112	112
Accumulated acquisition price	830	830	3,500	3,500	3,500
Book value	877	877	3,621	3,654	3,618
Appraised value	1,120	1,200	4,670	4,690	4,690
NOI yield	-0.6%	-0.6%	7.0%	6.2%	6.2%
Yield after depreciation	-0.6%	-0.6%	5.1%	4.2%	4.2%
Occupancy rate	0.0%	0.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-11 Takatsuki The 23rd Period	T-11 Takatsuki The 24th Period	T-11 Takatsuki The 25th Period 2017/10/2 2018/1/31 122days	T-11 Takatsuki The 26th Period 2018/2/1 2018/7/31 181days	T-11 Takatsuki The 27th Period 2018/8/1 2019/1/31 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	—	—	27	37	36
Depreciation	—	—	7	11	11
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	20	26	25
CapEx	—	—	—	—	—
NCF	—	—	27	37	36
Accumulated acquisition price	—	—	1,559	1,559	1,559
Book value	—	—	1,632	1,629	1,617
Appraised value	—	—	1,640	1,640	1,670
NOI yield	—	—	5.1%	4.6%	4.5%
Yield after depreciation	—	—	3.7%	3.2%	3.1%
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	T-13	T-13	T-13	T-13	T-13
Fiscal Period	Osaka Nishiyodogawa	Osaka Nishiyodogawa	Osaka Nishiyodogawa	Osaka Nishiyodogawa	Osaka Nishiyodogawa
From	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
To	—	—	—	—	2018/12/20
Operating Days	—	—	—	—	2019/1/31
					43days
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	—	—	—	—	14
Depreciation	—	—	—	—	4
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	—	—	10
CapEx	—	—	—	—	—
NCF	—	—	—	—	14
Accumulated acquisition price	—	—	—	—	2,600
Book value	—	—	—	—	2,631
Appraised value	—	—	—	—	2,700
NOI yield	—	—	—	—	4.6%
Yield after depreciation	—	—	—	—	3.3%
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	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi	O-1 Maebashi
Fiscal Period	The 23rd Period	The 24th Period	The 25th Period	The 26th Period	The 27th Period
From	2016/8/1	2017/2/1	2017/8/1	2018/2/1	2018/8/1
To	2017/1/31	2017/7/31	2018/1/31	2018/7/31	2019/1/31
Operating Days	184days	181days	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	15	15	14	14	15
Taxes and dues	3	3	3	2	2
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	1	0	–	–	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	1
NOI	38	38	39	39	38
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	–	–	0
Income from real estate leasing business	28	28	29	29	28
CapEx	–	–	–	–	1
NCF	38	38	39	39	37
Accumulated acquisition price	1,230	1,230	1,230	1,230	1,230
Book value	1,004	994	984	974	964
Appraised value	1,410	1,410	1,410	1,410	1,320
NOI yield	7.5%	7.8%	7.9%	8.2%	8.0%
Yield after depreciation	5.5%	5.8%	5.9%	6.1%	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	O-2 Hanyu The 23rd Period 2016/8/1 2017/1/31 184days	O-2 Hanyu The 24th Period 2017/2/1 2017/7/31 181days	O-2 Hanyu The 25th Period 2017/8/1 2018/1/31 184days	O-2 Hanyu The 26th Period 2018/2/1 2018/7/31 181days	O-2 Hanyu The 27th Period 2018/8/1 2019/1/31 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	17	17	17	17
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	1	–	–	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	53	54	54	54	54
Depreciation	12	12	12	12	12
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	41	42	42	42	42
CapEx	–	0	–	–	0
NCF	53	53	54	54	53
Accumulated acquisition price	1,705	1,705	1,705	1,705	1,705
Book value	1,434	1,422	1,410	1,398	1,386
Appraised value	1,960	1,960	1,960	2,000	1,970
NOI yield	7.3%	7.7%	7.6%	7.8%	7.8%
Yield after depreciation	5.7%	6.0%	5.9%	6.1%	6.0%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	O-3 Saitama Kisai The 23rd Period 2016/8/1 2017/1/31 184days	O-3 Saitama Kisai The 24th Period 2017/2/1 2017/7/31 181days	O-3 Saitama Kisai The 25th Period 2017/8/1 2018/1/31 184days	O-3 Saitama Kisai The 26th Period 2018/2/1 2018/7/31 181days	O-3 Saitama Kisai The 27th Period 2018/8/1 2019/1/31 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	119	120	120	122	115
Depreciation	33	32	32	32	32
Loss on write-offs of noncurrent assets	0	–	–	–	–
Income from real estate leasing business	85	88	88	90	82
CapEx	2	0	2	–	3
NCF	116	119	118	122	111
Accumulated acquisition price	4,010	4,010	4,010	4,010	4,010
Book value	3,414	3,383	3,353	3,320	3,291
Appraised value	4,720	4,800	4,810	4,890	4,870
NOI yield	6.9%	7.2%	7.1%	7.5%	6.9%
Yield after depreciation	5.0%	5.2%	5.2%	5.5%	5.0%
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 Fiscal Period From To Operating Days	O-4 Kazo The 23rd Period 2016/8/1 2017/1/31 184days	O-4 Kazo The 24th Period 2017/2/1 2017/7/31 181days	O-4 Kazo The 25th Period 2017/8/1 2018/1/31 184days	O-4 Kazo The 26th Period 2018/2/1 2018/7/31 181days	O-4 Kazo The 27th Period 2018/8/1 2019/1/31 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	103	114	115	113	98
Depreciation	42	42	42	42	43
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	61	71	72	70	55
CapEx	44	–	–	–	77
NCF	59	114	115	113	20
Accumulated acquisition price	3,790	3,790	3,790	3,790	3,790
Book value	3,310	3,267	3,225	3,182	3,216
Appraised value	4,710	4,830	4,750	4,860	4,860
NOI yield	6.2%	7.1%	7.1%	7.2%	6.1%
Yield after depreciation	3.7%	4.4%	4.5%	4.5%	3.4%
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)

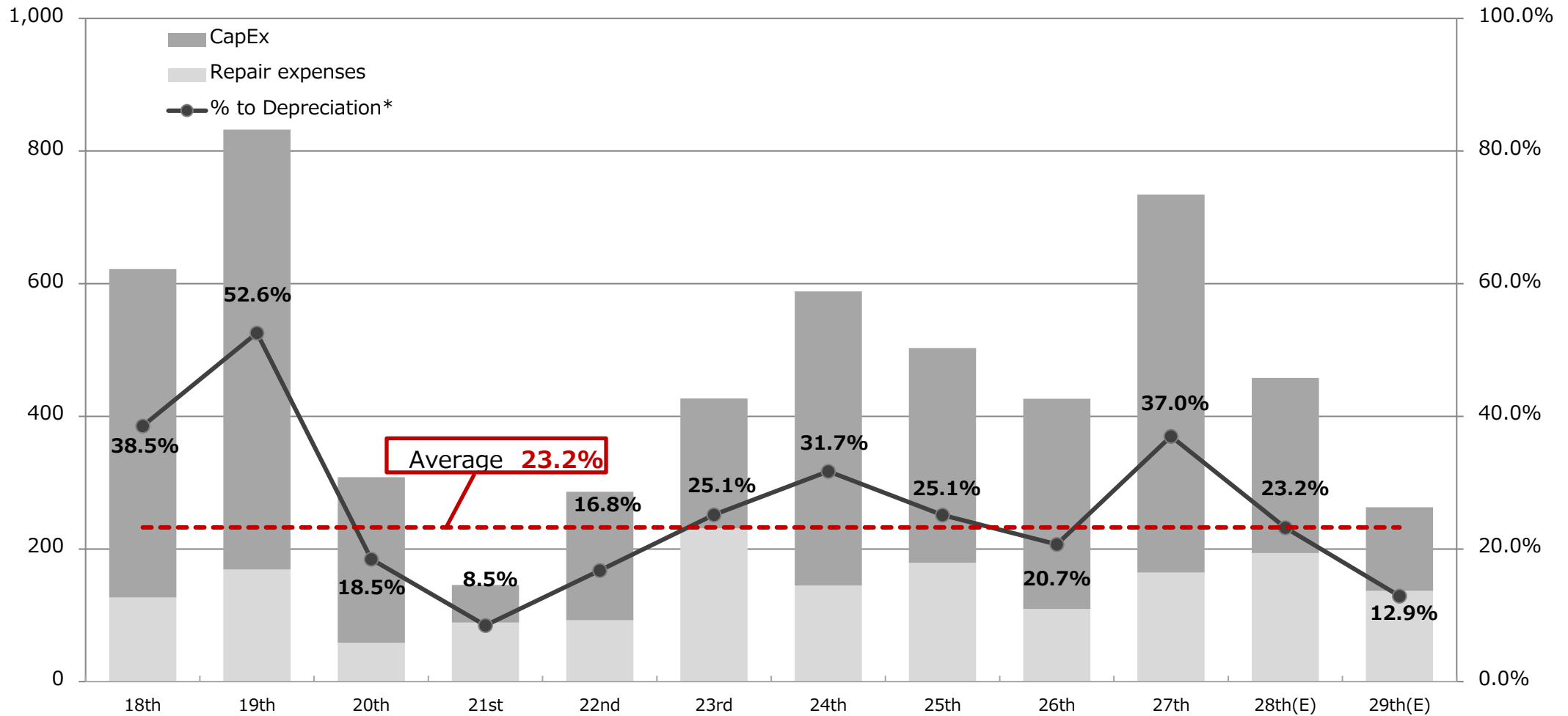
(Million JPY)

Property Fiscal Period From To Operating Days	O-5 Sendaiko-Kita The 23rd Period	O-5 Sendaiko-Kita The 24th Period	O-5 Sendaiko-Kita The 25th Period	O-5 Sendaiko-Kita The 26th Period 2018/3/1 2018/7/31 153days	O-5 Sendaiko-Kita The 27th Period 2018/8/1 2019/1/31 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	—	—	—	54	64
Depreciation	—	—	—	13	15
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	—	41	48
CapEx	—	—	—	5	0
NCF	—	—	—	49	63
Accumulated acquisition price	—	—	—	1,600	1,600
Book value	—	—	—	1,656	1,640
Appraised value	—	—	—	1,880	1,890
NOI yield	—	—	—	7.8%	7.8%
Yield after depreciation	—	—	—	5.9%	5.9%
Occupancy rate	—	—	—	100.0%	100.0%

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

Repair expenses / CapEx Management

(Million JPY)



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

Occupancy Rate (For the past 10 periods)

	Property Name	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th
M-2	Urayasu	37.1%	37.1%	66.2%	66.2%	57.9%	70.0%	66.5%	68.3%	70.0%	87.7%
M-3	Hiratsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-4	Shinkiba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-5	Urayasu Chidori	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-6	Funabashi Nishiura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	20.1%	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%	100.0%
M-9	Narashino	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-11	Yachiyo	0.0%	24.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-12	Yokohama Fukuura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-13	Yachiyo II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-14	Urayasu Chidori II	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-15	Ichikawa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-16	Shinonome	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-17	Narashino II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-18	Ichikawa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-19	Souka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-20	Tatsumi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-21	Kashiwa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-22	Musashimurayama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-23	Kashiwa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-24	Shin-Koyasu	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-25	Misato	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-26	Sagamihara	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-27	Chiba-Kita	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-28	Chiba-Kita II	–	–	–	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%

Occupancy Rate (For the past 10 periods)

	Property Name	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th
M-29	Urayasu Chidori III	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-30	Zama	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-31	Shinkiba II	–	–	–	–	–	–	72.9%	72.9%	72.9%	72.9%
M-32	Yokohama Machida	–	–	–	–	–	–	–	100.0%	100.0%	100.0%
T-1	Daito	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-2	Osaka Fukuzaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-3	Kiyosu	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	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%	100.0%	100.0%	100.0%
T-5	Komaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-6	Komaki II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-7	Fukuoka Hakozaki Futo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-8	Tajimi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-9	Fukuoka Kashiihama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	54.3%	82.4%
T-10	Kasugai	–	–	100.0%	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%
T-11	Takatsuki	–	–	–	–	–	–	–	100.0%	100.0%	100.0%
T-13	Osaka Nishiyodogawa	–	–	–	–	–	–	–	–	–	100.0%
O-1	Maebashi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-2	Hanyu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-3	Saitama Kisai	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-4	Kazo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-1	Funabashi (sold)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	–
M-7	Funabashi Nishiura II (sold)	100.0%	–	–	–	–	–	–	–	–	–
M-10	Yokosuka (sold)	100.0%	–	–	–	–	–	–	–	–	–
	Total	98.6%	95.1%	99.7%	99.7%	98.2%	98.3%	95.1%	96.9%	98.2%	98.8%

Tenant Information (as of January 31, 2019)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
M-2	Urayasu	MBS Steel Products CO., LTD.	100.0%	Fixed-term	2,879.10	0.2%
M-2	Urayasu	Abe Co., Ltd.	100.0%	Fixed-term	661.14	0.1%
M-2	Urayasu	Not disclosed *2	100.0%	Fixed-term	1,857.90	0.2%
M-2	Urayasu	HASHIMOTO SOGYO Ltd.	100.0%	Fixed-term	2,975.20	0.2%
M-3	Hiratsuka	Nissho Kaiun Co., Ltd.	100.0%	Normal	11,225.72	0.9%
M-4	Shinkiba	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	10,616.80	0.9%
M-5	Urayasu Chidori	Mitsui & Co.Global Logistics,Ltd.	100.0%	Fixed-term	31,790.42	2.6%
M-6	Funabashi Nishiura	Konoike Transport Co., Ltd	100.0%	Fixed-term	15,819.87	1.3%
M-6	Funabashi Nishiura	Chubu Unyu K.K.	100.0%	Fixed-term	6,695.88	0.5%
M-6	Funabashi Nishiura	Tsukishima Soko Co.,Ltd.	100.0%	Fixed-term	11,803.37	1.0%
M-8	Kawasaki	Sagawa Global Logistics Co., Ltd.	100.0%	Normal	41,630.54	3.4%
M-9	Narashino	Sagawa Express Co., Ltd.	100.0%	Fixed-term	2,442.87	0.2%
M-11	Yachiyo	TOTO LTD.	100.0%	Fixed-term	13,850.38	1.1%
M-11	Yachiyo	Hitachi Transport System Metropolitan Co., Ltd.	100.0%	Fixed-term	43,032.60	3.5%
M-12	Yokohama Fukuura	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,806.58	0.3%
M-12	Yokohama Fukuura	Terrada Warehouse Company	100.0%	Normal	10,109.22	0.8%
M-12	Yokohama Fukuura	Nippon Express Co., Ltd.	100.0%	Normal	12,000.10	1.0%
M-12			100.0%	Normal	9,966.74	0.8%
M-13	Yachiyo II	Amazon Japan G.K.	100.0%	Normal	32,389.70	2.6%
M-14	Urayasu Chidori II	Oriental Land Co., Ltd.	100.0%	Fixed-term	6,192.80	0.5%
M-15	Ichikawa	Tokyo Logistics Factory Co., Ltd.	100.0%	Fixed-term	18,686.12	1.5%
M-16	Shinonome *3	Sagawa Express Co., Ltd.	47.0%	Fixed-term	16,175.31	1.3%
M-17	Narashino II *3	Nakano Shokai co.,Ltd.	90.0%	Fixed-term	16,731.38	1.4%
M-17	Narashino II *3	ZOZO, Inc.	90.0%	Fixed-term	13,598.16	1.1%
M-17	Narashino II *3	MITSUI-SOKO LOGISTICS Co.,Ltd.	90.0%	Fixed-term	12,879.32	1.1%
M-18	Ichikawa II *3	TOMY Company, Ltd.	90.0%	Fixed-term	51,401.57	4.2%
M-18	Ichikawa II *3	JR East Logistics Co., Ltd.	90.0%	Fixed-term	15,096.42	1.2%

Tenant Information (as of January 31, 2019)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
M-19	Souka	Koyama Kigyo Co., Ltd.	100.0%	Fixed-term	9,944.80	0.8%
M-19			100.0%	Fixed-term	11,000.85	0.9%
M-19	Souka	Not disclosed *2	100.0%	Fixed-term	11,000.64	0.9%
M-19	Souka	SBS RICOH LOGISTICS SYSTEM Co., Ltd.	100.0%	Fixed-term	10,694.55	0.9%
M-20	Tatsumi	Nakano Shokai co.,ltd.	100.0%	Fixed-term	29,394.56	2.4%
M-21	Kashiwa	Not disclosed *2	100.0%	Fixed-term	20,546.46	1.7%
M-22	Musashimurayama	VANTEC CORPORATION	100.0%	Fixed-term	40,884.25	3.3%
M-23	Kashiwa II	Nakano Shokai co.,ltd.	100.0%	Fixed-term	50,126.79	4.1%
M-24	Shin-Koyasu *3	Sagawa Express Co., Ltd.	51.0%	Fixed-term	6,338.90	0.5%
M-24	Shin-Koyasu *3	SBS RICOH LOGISTICS SYSTEM Co., Ltd.	51.0%	Fixed-term	3,687.10	0.3%
M-24			51.0%	Fixed-term	16,346.70	1.3%
M-24			51.0%	Fixed-term	3,301.77	0.3%
M-25	Misato	Takuyou Co., Ltd.	100.0%	Fixed-term	19,407.18	1.6%
M-26	Sagamihara	DHL Supply Chain Ltd. (Japan)	100.0%	Fixed-term	44,010.20	3.6%
M-27	Chiba-Kita	Hitachi Transport System, Ltd.	100.0%	Fixed-term	14,828.38	1.2%
M-28	Chiba-Kita II	Not disclosed *2	100.0%	Fixed-term	25,080.00	2.0%
M-29	Urayasu Chidori III	Not disclosed *2	100.0%	Fixed-term	5,314.80	0.4%
M-30	Zama	TOPS Corporation	100.0%	Normal	9,358.53	0.8%
M-31	Shinkiba II	DHL Japan, Inc.	100.0%	Fixed-term	18,221.97	1.5%
M-31	Shinkiba II	Nakano Shokai co.,ltd.	100.0%	Fixed-term	9,844.62	0.8%
M-32	Yokohama Machida	Not disclosed *2	100.0%	Fixed-term	6,547.16	0.5%
M-32	Yokohama Machida	Not disclosed *2	100.0%	Fixed-term	5,629.83	0.5%
M-32			100.0%	Fixed-term	4,274.12	0.3%
M-32	Yokohama Machida	Japan Transcity Corporation	100.0%	Fixed-term	16,039.50	1.3%
M-32	Yokohama Machida	Utoc Corporation	100.0%	Fixed-term	16,247.48	1.3%
M-32	Yokohama Machida	SG Moving Co.,Ltd.	100.0%	Fixed-term	5,408.57	0.4%
M-32	Yokohama Machida	Not disclosed *2	100.0%	Fixed-term	2,588.86	0.2%
M-32			100.0%	Fixed-term	8,080.83	0.7%

Tenant Information (as of January 31, 2019)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
T-1	Daito	Settsu Warehouse Co., Ltd.	100.0%	Normal	92,730.14	7.6%
T-2	Osaka Fukuzaki	SBS RICOH LOGISTICS SYSTEM Co., Ltd.	100.0%	Normal	23,726.80	1.9%
T-3	Kiyosu	Mitsubishi Electric Logistics Corporation	100.0%	Fixed-term	19,761.25	1.6%
T-4	Kadoma	Kowa Co., Ltd.	100.0%	Fixed-term	7,416.18	0.6%
T-5	Komaki	Nippon Access, Inc.	100.0%	Fixed-term	9,486.45	0.8%
T-6	Komaki II	Arata Corporation	100.0%	Fixed-term	10,708.41	0.9%
T-7	Fukuoka Hakozaki Futo	Nakano Shokai co.,ltd.	100.0%	Fixed-term	24,463.69	2.0%
T-8	Tajimi	Nippon Express Co., Ltd.	100.0%	Fixed-term	75,605.23	6.2%
T-9	Fukuoka Kashiihama	MBS, Inc.	100.0%	Fixed-term	5,897.31	0.5%
T-9	Fukuoka Kashiihama	Nakano Shokai co.,ltd.	100.0%	Fixed-term	11,569.03	0.9%
T-10	Kasugai	Settsu Warehouse Co., Ltd.	100.0%	Fixed-term	20,544.26	1.7%
T-11	Takatsuki	Lonco Japan	100.0%	Fixed-term	7,158.85	0.6%
T-13	Osaka Nishiyodogawa	Not disclosed *2	100.0%	Fixed-term	9,341.61	0.8%
O-1	Maebashi	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,455.53	0.3%
O-2	Hanyu	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,518.58	0.3%
O-3	Saitama Kisai	Trancom Co., Ltd.	100.0%	Fixed-term	24,574.40	2.0%
O-4	Kazo	Hitachi Transport System, Ltd.	100.0%	Normal	25,130.62	2.1%
O-5	Sendaiko-Kita	Nichirei Logistics Group Inc.	100.0%	Fixed-term	9,626.21	0.8%
					1,225,179.16	100.0%

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

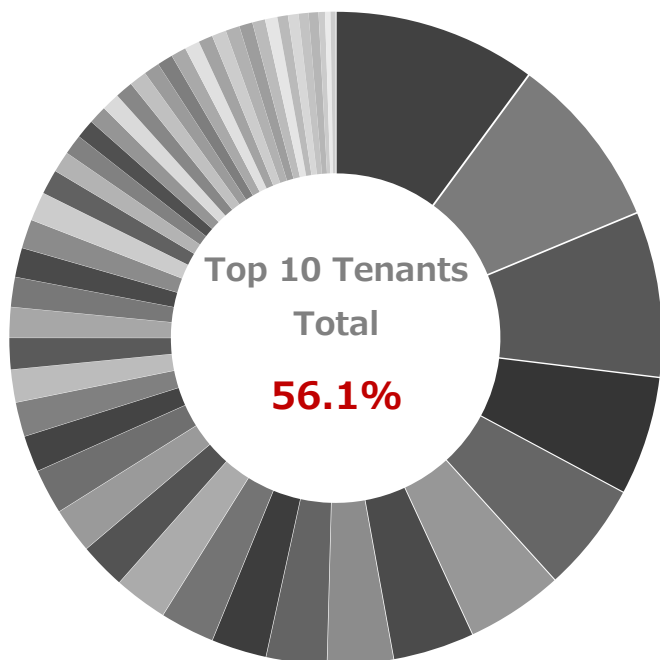
*2 Not disclosed, for unable to obtain consent from the tenant.

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

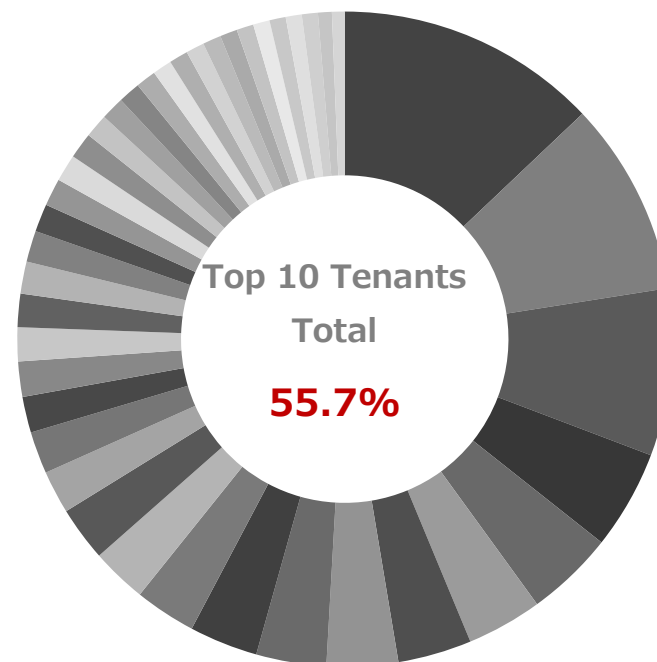
Shinonome 47%, Narashino II 90%, Ichikawa II 90%, Shin-Koyasu:51%

Top 10 Tenants (as of January 31, 2019)

by Annual Rent



by Leased Area

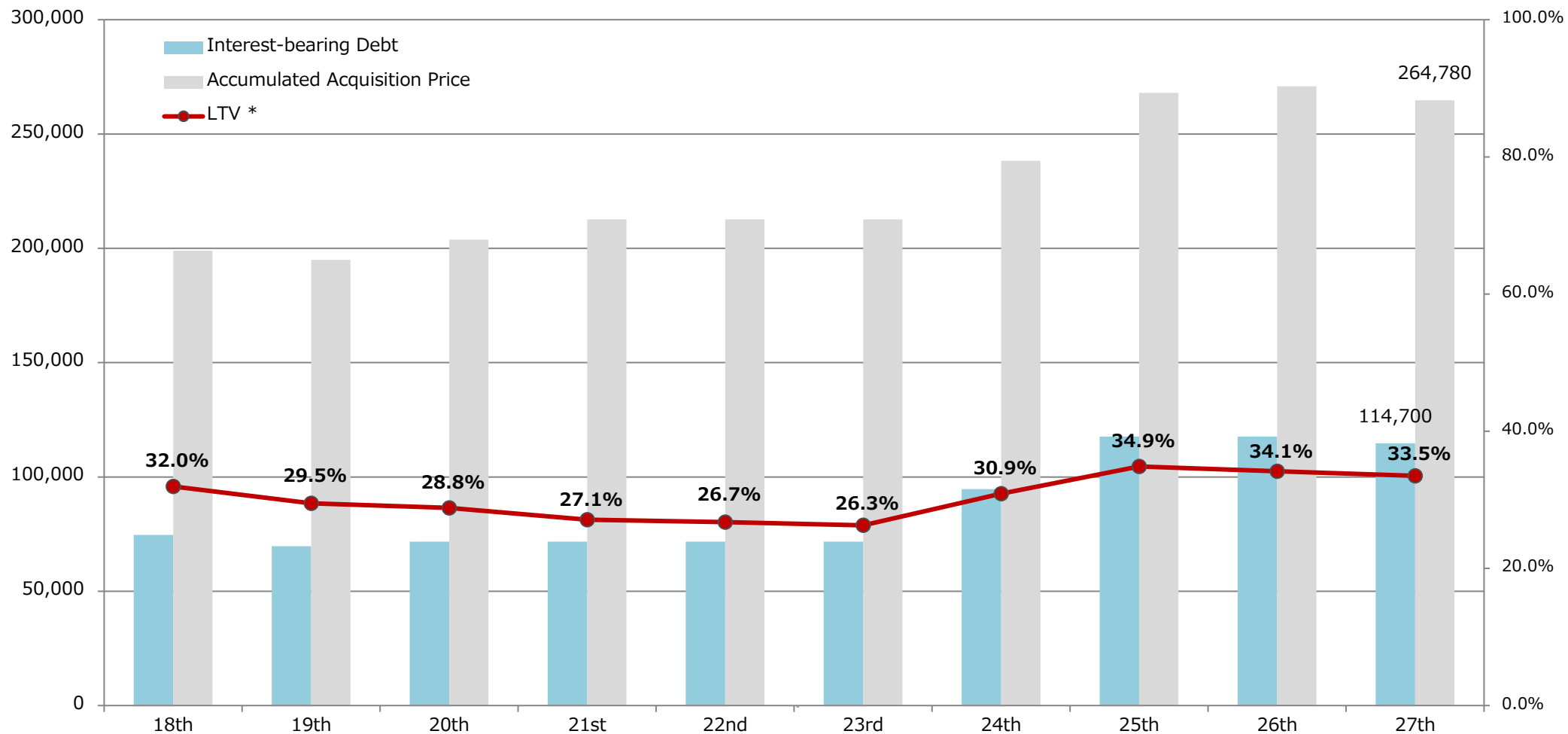


Rank	Tenant
1	Nakano Shokai co.,ltd.
2	Sagawa Express Co., Ltd.
3	Settsu Warehouse Co., Ltd.
4	Nippon Express Co., Ltd.
5	SBS RICOH LOGISTICS SYSTEM Co., Ltd.
6	TOMY Company, Ltd.
7	Sagawa Global Logistics Co., Ltd.
8	VANTEC CORPORATION
9	DHL Supply Chain Ltd. (Japan)
10	DHL Japan, Inc.

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

Loan to Value

(Million JPY)



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

List of Interest-bearing Debt (as of January 31, 2019)

■ Interest-bearing Debt

	Lenders	Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans to be Repaid within one year	Sumitomo Mitsui Trust Bank	3,500	March 26, 2012	March 26, 2019	7.0 year	0.2 year	1.12%	
	Mizuho Bank, Ltd.	1,000	March 26, 2012	March 26, 2019	7.0 year	0.2 year	1.12%	
	Sumitomo Mitsui Banking Corp.	2,000	December 4, 2015	November 29, 2019	4.0 year	0.8 year	0.23%	
Long-term Loans	Mizuho Bank, Ltd.	4,000	September 18, 2012	August 31, 2020	8.0 year	1.6 year	1.00%	Fixed Rate
	Mizuho Bank, Ltd.	1,500	December 27, 2013	December 25, 2020	7.0 year	1.9 year	0.97%	
	MUFG Bank, Ltd.	1,000						
	The 77 Bank, Ltd.	500						
	Nippon Life Insurance Company	3,000	February 3, 2017	February 26, 2021	4.1 year	2.1 year	0.15%	
	Sumitomo Mitsui Banking Corp.	6,000	August 31, 2017	February 26, 2021	3.5 year	2.1 year	0.22%	
	Shinkin Central Bank	1,000	February 3, 2017	August 31, 2021	4.6 year	2.6 year	0.22%*	
	The Norinchukin Bank	1,000	February 3, 2017	August 31, 2021	4.6 year	2.6 year	0.22%*	
	Nippon Life Insurance Company	2,000	August 31, 2017	August 31, 2021	4.0 year	2.6 year	0.25%	
	Sumitomo Mitsui Banking Corp.	1,000	February 28, 2017	September 30, 2021	4.6 year	2.7 year	0.29%	
	Sumitomo Mitsui Banking Corp.	3,000	March 15, 2017	September 30, 2021	4.5 year	2.7 year	0.30%	
	Sumitomo Mitsui Banking Corp.	1,000	March 27, 2017	September 30, 2021	4.5 year	2.7 year	0.27%	
	Development Bank of Japan	2,000	March 11, 2013	February 28, 2022	9.0 year	3.1 year	1.04%	
	Sumitomo Mitsui Banking Corp.	2,000	February 25, 2014	February 28, 2022	8.0 year	3.1 year	0.99%	
	MUFG Bank, Ltd.	2,500	February 27, 2018	February 28, 2022	4.0 year	3.1 year	0.29%	
	MUFG Bank, Ltd.	2,000	February 27, 2017	March 31, 2022	5.1 year	3.2 year	0.30%	
	MUFG Bank, Ltd.	1,000	March 27, 2017	March 31, 2022	5.0 year	3.2 year	0.28%	
	Sumitomo Mitsui Trust Bank	2,000	August 31, 2012	August 31, 2022	10.0 year	3.6 year	1.28%	
Tokio Marine & Nichido Fire Insurance	2,000	August 31, 2017	August 31, 2022	5.0 year	3.6 year	0.24%		
MUFG Bank, Ltd.	4,000	September 28, 2018	September 30, 2022	4.0 year	3.7 year	0.31%		

List of Interest-bearing Debt (as of January 31, 2019)

■ Interest-bearing Debt

Lenders		Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	Shinkin Central Bank	500	December 4, 2015	November 30, 2022	7.0 year	3.8 year	0.41%*	Fixed Rate
	The Norinchukin Bank	1,000	December 4, 2015	November 30, 2022	7.0 year	3.8 year	0.41%*	
	Sumitomo Mitsui Banking Corp.	2,000	February 28, 2013	February 28, 2023	10.0 year	4.1 year	1.18%	
	Nippon Life Insurance Company	500	February 28, 2013	February 28, 2023	10.0 year	4.1 year	1.18%	
	Sumitomo Mitsui Banking Corp.	3,000	February 25, 2014	February 28, 2023	9.0 year	4.1 year	1.11%	
	MUFG Bank, Ltd.	2,000	August 31, 2017	February 28, 2023	5.5 year	4.1 year	0.30%	
	Mitsui Sumitomo Insurance	1,000	September 30, 2016	September 29, 2023	7.0 year	4.7 year	0.20%	
	Sumitomo Mitsui Trust Bank	2,000	December 4, 2015	November 30, 2023	8.0 year	4.8 year	0.48%*	
	Sumitomo Mitsui Banking Corp.	3,000	December 27, 2013	December 27, 2023	10.0 year	4.9 year	1.38%	
	Development Bank of Japan	1,000						
	Sumitomo Mitsui Trust Bank	1,500						
	Nippon Life Insurance Company	500						
	Development Bank of Japan	2,000	March 11, 2013	February 29, 2024	11.0 year	5.1 year	1.35%	
	Nippon Life Insurance Company	2,500	March 24, 2014	February 29, 2024	9.9 year	5.1 year	1.04%	
	Mitsui Sumitomo Insurance	1,000	February 3, 2017	February 29, 2024	7.1 year	5.1 year	0.26%	
	Sumitomo Mitsui Trust Bank	1,000	March 31, 2015	March 29, 2024	9.0 year	5.2 year	0.69%*	
	Sumitomo Mitsui Banking Corp.	1,000	March 31, 2015	March 31, 2025	10.0 year	6.2 year	0.77%*	
	The Bank of Fukuoka	500	December 4, 2015	November 28, 2025	10.0 year	6.8 year	0.60%	
	Mizuho Trust & Banking	2,000	December 4, 2015	November 28, 2025	10.0 year	6.8 year	0.64%*	
	Resona Bank	2,000	February 3, 2017	February 3, 2027	10.0 year	8.0 year	0.47%*	
The Bank of Fukuoka	2,000	March 15, 2017	March 31, 2027	10.0 year	8.2 year	0.48%		
Resona Bank	2,000	August 31, 2017	August 31, 2027	10.0 year	8.6 year	0.52%*		
Sumitomo Mitsui Trust Bank	3,000	August 31, 2017	August 31, 2027	10.0 year	8.6 year	0.52%*		

List of Interest-bearing Debt (as of January 31, 2019)

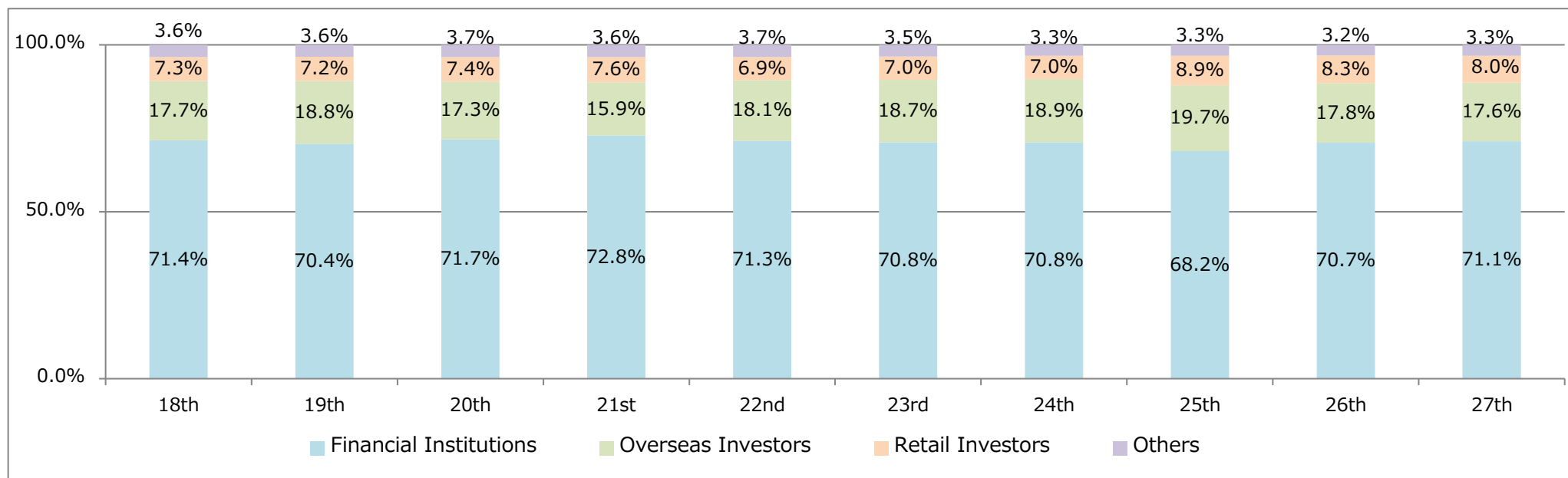
■ Interest-bearing Debt

Lenders		Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	MUFG Bank, Ltd.	5,000	September 28, 2018	September 30, 2027	9.0 year	8.7 year	0.65%	Fixed Rate
	Development Bank of Japan	2,500	March 15, 2017	March 31, 2028	11.0 year	9.2 year	0.55%	
	Development Bank of Japan	4,500	August 31, 2017	August 31, 2028	11.0 year	9.6 year	0.49%	
	Development Bank of Japan	2,500	March 15, 2017	March 30, 2029	12.0 year	10.2 year	0.61%	
	Development Bank of Japan	4,500	August 31, 2017	August 31, 2029	12.0 year	10.6 year	0.54%	
Investment Corporation Bonds	2nd Investment Corporation Bond	3,000	December 27, 2013	December 26, 2025	12.0 year	6.9 year	1.34%	Fixed Rate
	3rd Investment Corporation Bond	3,000	March 12, 2014	March 12, 2029	15.0 year	10.1 year	1.67%	
	4th Investment Corporation Bond (private offering to qualified institutional investors)	1,700	February 8, 2016	February 8, 2028	12.0 year	9.0 year	0.57%	
	5th Investment Corporation Bond	2,000	April 20, 2017	April 20, 2027	10.0 year	8.2 year	0.56%	
Total		114,700						

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

Unitholders' Composition (For the past 10 periods)

■ Unitholders' Distribution (by Attribution)



■ Top Ten Unitholders

Rank	Investors	Units Held	Ratio*
1	Japan Trustee Services Bank, Ltd. (Trust Account)	166,330	18.37%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	146,072	16.13%
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	37,263	4.11%
4	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	29,431	3.25%
5	MetLife, Inc.	15,900	1.75%
6	STATE STREET BANK AND TRUST COMPANY 505001	14,375	1.58%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	13,168	1.45%
8	JP MORGAN CHASE BANK 385771	10,725	1.18%
9	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	10,393	1.14%
10	JAPAN SECURITIES FINANCE CO., LTD.	10,009	1.10%
Total		453,666	50.12%

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

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