



# Japan Logistics Fund, Inc.

**The 18th Period  
(Ended July 2014)**

**Fact Sheet**

**October 2014**



**stable  
+ Growth**

Discussion purpose only

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### 【Investment Unit Split】

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

# The 18th Period Summary / Forecasts

(Million JPY)

	The 17th Period From 2013/8/1 To 2014/1/31	The 18th Period				The 19th Period (Forecast) *1		The 20th Period (Forecast) *1	
		From 2014/2/1 To 2014/7/31	Difference		From 2014/8/1 To 2015/1/31	Difference	From 2015/2/1 To 2015/7/31	Difference	
Operating Revenue	6,645	6,972	326	4.9%	9,417	2,445	7,014	-2,403	
Operating Income	3,446	3,534	88	2.6%	5,847	2,312	3,524	-2,322	
Ordinary Income	3,021	3,108	86	2.9%	5,439	2,331	3,121	-2,318	
Net Income	3,020	3,106	86	2.9%	5,438	2,331	3,120	-2,318	
Total Dividends per Unit	*2	¥3,639	¥3,743	¥104	2.9%	¥3,900	¥157	¥3,760	-¥140
(Reference) Before the split	*3	(¥18,196)							
FFO per Unit	*4	¥5,496	¥5,703	¥207	3.8%	¥8,540	¥2,837	¥5,800	-¥2,740
(Reference) Before the split	*3	(¥27,484)							
Payout Ratio		66.2%	65.6%			45.7%	64.8%		
Total real estate leasing business revenue	*5	6,645	6,971	326		6,793	-177	7,008	214
Rent revenue-real estate		6,454	6,804	349		6,622	-181	6,844	221
Other lease business revenue		190	166	-23		171	4	163	-7
Total real estate leasing business expenses		2,544	2,758	214		2,827	69	2,784	-43
Taxes and dues	*6	489	598	109		565	-32	639	74
Outsourcing service expenses		144	166	21		153	-13	171	18
Utilities expenses		180	161	-18		168	6	159	-8
Repair expenses	*7	84	127	42		194	67	50	-144
Insurance expenses	*8	22	22	0		21	-1	22	1
Other expenses related to rent business	*9	81	55	-25		71	15	40	-30
Depreciation	(A)	1,519	1,614	95		1,587	-27	1,669	81
Loss on Write-offs of noncurrent assets	(B)	22	12	-10		65	53	30	-35
Income (loss) from real estate leasing business	(C)	4,100	4,212	112		3,965	-246	4,224	258
NOI (A+B+C)	(D)	5,642	5,839	196		5,618	-220	5,923	305
CapEx	(E)	85	494	409		687	192	160	-526
NCF (D-E)		5,556	5,344	-212		4,931	-412	5,763	831
NOI Yield (Annualized)	*10	6.2%	6.3%			6.1%	6.3%		
Yield after Depreciation (Annualized)	*11	4.5%	4.5%			4.3%	4.5%		
Accumulated Acquisition Price		192,339	198,963	6,623		-	-		
Book Value		181,539	187,137	5,598		-	-		
Total Appraisal Value of the properties owned	*12	224,221	233,753	9,532		-	-		
Units Outstanding	*13	166,000	830,000			830,000	830,000		
The Number of Properties		36	38			36	37		
LTV	*14	30.4%	32.0%			-	-		

# The 18th Period Summary / Forecasts

- \*1 The forecasts are calculated under certain conditions, as of September 11, 2014. The forecasts may change due to unexpected lease termination, asset sale/purchase or financing activities.  
The forecasts do not guarantee any future dividends payment.
- \*2 JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014. Per unit figures from The 17th Period reflect the 5-for-1 investment unit split.
- \*3 Pre-split figures are described in brackets for reference.
- \*4  $\text{FFO per unit} = \text{FFO} \div \text{Total number of investment units issued}$  (Figures are rounded off to the nearest integral number.)  
 $\text{FFO} = \text{Net income} + \text{Depreciation and amortization} + \text{Loss on Write-offs of noncurrent assets}$  (including a portion of extraordinary loss, and excluding the amount of cash outlays)  
JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014. Per unit figures from The 17th Period reflect the 5-for-1 investment unit split.
- \*5 Real Estate Leasing business revenue includes rent income, Facility charges, and parking charges, utilities charges, and other operating income.
- \*6 Taxes and dues includes property tax and city planning tax. As a general rule, the obligation to pay property tax and city planning tax comes into effect on January 1 of each year. Such tax payments, however, are not posted as real estate leasing business expenses, as the Fund, when settling property and city planning taxes incurred at the time of property acquisition, includes the amount settled as part of the acquisition cost.
- \*7 Repair expenses may vary when the Fund holds properties for a long period of time as such expenses differ from period to period, and, by nature, do not arise on a regular basis.
- \*8 Insurance expenses posted represents the portion of casualty insurance corresponding to the respective period.
- \*9 Other expenses related to rent business includes trust fees.
- \*10  $\text{NOI Yield} = \text{Annual NOI} / \text{Book value of the asset} / \text{operating days} \times 365$
- \*11  $\text{Yield after Depreciation} = \text{Income from real estate leasing business} / \text{Book value of the asset} / \text{operating days} \times 365$
- \*12 Total appraisal value of the properties owned at the end of each periods are listed.
- \*13 JLF has conducted 5-for-1 investment unit split as effective date of February 1, 2014.
- \*14  $\text{LTV (\%)} = \text{Total interest-bearing debt} \div \text{Total appraisal value of the property owned} \times 100$
- \*15 Figures below one million JPY are omitted.

# Major Management Indices

			The 1st Period 2005/5/9 2006/1/31	The 2nd Period 2006/2/1 2006/7/31	The 3rd Period 2006/8/1 2007/1/31	The 4th Period 2007/2/1 2007/7/31	The 5th Period 2007/8/1 2008/1/31
Operating Days	(Days)	(A)	268	181	184	181	184
Operating Income	(Million JPY)		1,284	1,568	1,653	1,499	1,763
Ordinary Income	(Million JPY)	(B)	1,033	1,545	1,652	1,482	1,715
Net Income	(Million JPY)	(C)	1,031	1,544	1,651	1,481	1,714
Unitholders' Equity	(Million JPY)	(D)	31,548	69,365	69,365	69,365	82,021
Net Assets	(Million JPY)	(E)	32,580	70,909	71,016	70,846	83,736
Total Assets	(Million JPY)	(F)	35,126	75,776	75,937	75,640	97,619
Units Outstanding	(Units)	(G)	59,500	108,800	108,800	108,800	122,300
Total Dividends per Unit	(JPY)	*1	3,468	2,838	3,035	2,723	2,804
(Reference) Before the split	(JPY)	*2	(17,344)	(14,194)	(15,175)	(13,615)	(14,022)
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2	(0)	(0)	(0)	(0)	(0)
FFO per Unit	(JPY)	*1	4,824	4,077	4,344	4,045	4,224
(Reference) Before the split	(JPY)	*2	(24,123)	(20,385)	(21,720)	(20,225)	(21,120)
ROA		(B)/(F)	3.3%	2.8%	2.2%	2.0%	2.0%
ROE		(C)/(E)	3.1%	3.0%	2.3%	2.1%	2.2%

# Major Management Indices

			The 6th Period 2008/2/1 2008/7/31	The 7th Period 2008/8/1 2009/1/31	The 8th Period 2009/2/1 2009/7/31	The 9th Period 2009/8/1 2010/1/31	The 10th Period 2010/2/1 2010/7/31
Operating Days	(Days)	(A)	182	184	181	184	181
Operating Income	(Million JPY)		1,889	2,098	2,135	2,353	2,549
Ordinary Income	(Million JPY)	(B)	1,838	2,026	1,951	2,108	2,276
Net Income	(Million JPY)	(C)	1,834	2,025	1,950	2,107	2,275
Unitholders' Equity	(Million JPY)	(D)	82,021	82,021	82,021	82,021	87,446
Net Assets	(Million JPY)	(E)	83,856	84,046	83,972	84,129	89,721
Total Assets	(Million JPY)	(F)	104,383	103,743	120,693	121,858	127,652
Units Outstanding	(Units)	(G)	122,300	122,300	122,300	122,300	131,300
Total Dividends per Unit	(JPY)	*1	3,000	3,311	3,190	3,446	3,466
(Reference) Before the split	(JPY)	*2	(15,000)	(16,559)	(15,951)	(17,234)	(17,330)
Distributions in Excess of Earnings per Unit	(JPY)	*1	0	0	0	0	0
(Reference) Before the split	(JPY)	*2	(0)	(0)	(0)	(0)	(0)
FFO per Unit	(JPY)	*1	4,581	4,941	5,194	5,066	5,051
(Reference) Before the split	(JPY)	*2	(22,908)	(24,709)	(25,970)	(25,333)	(25,258)
ROA		(B)/(F)	1.8%	1.9%	1.7%	1.7%	1.8%
ROE		(C)/(E)	2.2%	2.4%	2.3%	2.5%	2.6%

# Major Management Indices

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

# Major Management Indices

			The 16th Period	The 17th Period	The 18th Period		
			2013/2/1	2013/8/1	2014/2/1		
			2013/7/31	2014/1/31	2014/7/31		
Operating Days	(Days)	(A)	181	184	181		
Operating Income	(Million JPY)		2,464	3,446	3,534		
Ordinary Income	(Million JPY)	(B)	2,126	3,021	3,108		
Net Income	(Million JPY)	(C)	2,125	3,020	3,106		
Unitholders' Equity	(Million JPY)	(D)	97,559	113,559	113,559		
Net Assets	(Million JPY)	(E)	99,685	116,579	116,666		
Total Assets	(Million JPY)	(F)	171,836	193,278	200,456		
Units Outstanding	(Units)	(G)	148,000	166,000	830,000		
Total Dividends per Unit	(JPY)	*1	3,500	3,639	3,743		
(Reference) Before the split	(JPY)	*2	(17,500)	(18,196)			
Distributions in Excess of Earnings per Unit	(JPY)	*1	627	0	0		
(Reference) Before the split	(JPY)	*2	(3,138)	(0)			
FFO per Unit	(JPY)	*1	5,157	5,496	5,703		
(Reference) Before the split	(JPY)	*2	(25,788)	(27,484)			
ROA		(B)/(F)	1.3%	1.7%	1.6%		
ROE		(C)/(E)	2.1%	2.8%	2.7%		



# Major Management Indices

			The 1st Period 2005/5/9 2006/1/31	The 2nd Period 2006/2/1 2006/7/31	The 3rd Period 2006/8/1 2007/1/31	The 4th Period 2007/2/1 2007/7/31	The 5th Period 2007/8/1 2008/1/31
Book Value	(Million JPY)	(H)	30,198	69,267	69,308	69,700	92,709
Appraised Value	(Million JPY)	(I)	32,450	78,540	87,212	91,047	120,791
Unit Price	(JPY)	(J)	810,000	848,000	1,150,000	996,000	657,000
Market Cap	(Million JPY)	(G)*(J)	48,195	92,262	125,120	108,364	80,351
BPS	(JPY)	(K)=(E)/(G)	547,577	651,743	652,725	651,165	684,680
PBR		(J)/(K)	1.5	1.3	1.8	1.5	1.0
NOI	(Million JPY)	(L)	1,880	2,512	2,691	2,521	2,986
NOI Yield		(L)/(H)/(A)*365	8.5%	7.3%	7.7%	7.3%	6.4%
Implied Cap Rate			5.5%	5.6%	4.4%	4.8%	6.7%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	117,083	147,394	163,456	169,472	182,858
(Reference) Before the split	(JPY)	*2	(585,416)	(736,970)	(817,283)	(847,362)	(914,293)
P/NAV Ratio		(J)/(M)	1.4	1.2	1.4	1.2	0.7
Interest-bearing Debt	(Million JPY)	(N)	-	-	-	-	8,000
LTV	(%)	(N)/(I)	0.0	0.0	0.0	0.0	6.6

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

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

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

# Major Management Indices

			The 6th Period 2008/2/1 2008/7/31	The 7th Period 2008/8/1 2009/1/31	The 8th Period 2009/2/1 2009/7/31	The 9th Period 2009/8/1 2010/1/31	The 10th Period 2010/2/1 2010/7/31
Book Value	(Million JPY)	(H)	98,288	97,262	112,640	111,764	121,285
Appraised Value	(Million JPY)	(I)	127,623	125,552	139,728	140,416	150,519
Unit Price	(JPY)	(J)	630,000	500,000	640,000	633,000	709,000
Market Cap	(Million JPY)	(G)*(J)	77,049	61,150	78,272	77,415	93,091
BPS	(JPY)	(K)=(E)/(G)	685,658	687,217	686,609	687,892	683,335
PBR		(J)/(K)	0.9	0.7	0.9	0.9	1.0
NOI	(Million JPY)	(L)	3,255	3,404	3,894	3,850	4,058
NOI Yield		(L)/(H)/(A)*365	6.6%	6.9%	7.0%	6.8%	6.7%
Implied Cap Rate			7.2%	9.2%	7.3%	7.3%	6.6%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	185,102	183,705	181,619	184,432	181,195
(Reference) Before the split	(JPY)	*2	(925,514)	(918,525)	(908,095)	(922,162)	(905,977)
P/NAV Ratio		(J)/(M)	0.7	0.5	0.7	0.7	0.8
Interest-bearing Debt	(Million JPY)	(N)	14,700	13,700	29,200	30,200	30,200
LTV	(%)	(N)/(I)	11.5	10.9	20.9	21.5	20.1

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

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

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

# Major Management Indices

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

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

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

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

# Major Management Indices

			The 16th Period	The 17th Period	The 18th Period		
			2013/2/1	2013/8/1	2014/2/1		
			2013/7/31	2014/1/31	2014/7/31		
Book Value	(Million JPY)	(H)	154,702	181,539	187,137		
Appraised Value	(Million JPY)	(I)	194,067	224,221	233,753		
Unit Price	(JPY)	(J)	870,000	227,300	236,700		
Market Cap	(Million JPY)	(G)*(J)	128,760	188,659	196,461		
BPS	(JPY)	(K)=(E)/(G)	673,551	702,288	140,561		
PBR		(J)/(K)	1.3	1.6	1.7		
NOI	(Million JPY)	(L)	5,086	5,642	5,839		
NOI Yield		(L)/(H)/(A)*365	6.6%	6.2%	6.3%		
Implied Cap Rate			5.6%	4.4%	4.4%		
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	187,905	191,881	196,724		
(Reference) Before the split	(JPY)	*2	(939,526)	(959,405)			
P/NAV Ratio		(J)/(M)	0.9	1.2	1.2		
Interest-bearing Debt	(Million JPY)	(N)	64,200	68,200	74,700		
LTV	(%)	(N)/(I)	33.1	30.4	32.0		

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

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

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

# Balance Sheets

(Thousand JPY)

	The 17th Period 2014/1/31	The 18th Period 2014/7/31	Difference	
<b>Assets</b>				
<b>Current Assets</b>	9,116,276	8,403,528	-712,748	-7.8%
Cash and deposits	5,057,043	4,744,229	-312,813	-6.2%
Cash and deposits in trust	3,584,382	3,581,039	-3,343	-0.1%
Operating accounts receivable	39,290	45,455	6,165	15.7%
Prepaid expenses	13,840	32,734	18,894	136.5%
Deferred tax assets	15	24	9	62.1%
Consumption taxes receivable	421,659	-	-421,659	-100.0%
Income taxes receivable	-	-	-	--
Other	45	44	-	-1.6%
<b>Noncurrent Assets</b>	184,124,847	191,999,123	7,874,275	4.3%
<b>Property, plant and equipment</b>	183,761,032	191,560,166	7,799,134	4.2%
Buildings	5,176,170	5,092,980	-83,190	-1.6%
Structures	86,014	83,055	-2,958	-3.4%
Tools, furniture and fixtures	471	413	-57	-12.2%
Land	6,391,096	6,391,096	-	0.0%
Construction in progress	2,221,581	4,422,462	2,200,881	99.1%
Buildings in trust	82,485,544	85,539,930	3,054,386	3.7%
Structures in trust	2,226,396	2,243,144	16,748	0.8%
Tools, furniture and fixtures in trust	12,600	11,831	-768	-6.1%
Land in trust	85,161,157	87,775,251	2,614,094	3.1%
Intangible Assets	3,210	2,849	-360	-11.2%
<b>Investments and Other Assets</b>	360,605	436,106	75,501	20.9%
Investment securities	15,075	91,017	75,941	503.7%
Long-term prepaid expenses	333,519	333,079	-439	-0.1%
Guarantee deposits	10,010	10,010	-	0.0%
Other	2,000	2,000	-	0.0%
<b>Deferred Assets</b>	37,343	54,150	16,806	45.0%
Investment corporation bond issuance costs	37,343	54,150	16,806	45.0%
<b>Total Assets</b>	193,278,468	200,456,802	7,178,334	3.7%

(Thousand JPY)

	The 17th Period 2014/1/31	The 18th Period 2014/7/31	Difference	
<b>Liabilities</b>				
<b>Current Liabilities</b>	12,222,865	7,765,054	-4,457,811	-36.5%
Operating accounts payable	371,621	684,826	313,205	84.3%
Short-term loans payable	-	-	-	--
Current portion of long-term loans payable	10,000,000	5,000,000	-5,000,000	-50.0%
Distribution payable	7,091	5,721	-1,369	-19.3%
Accrued expenses	676,882	770,148	93,266	13.8%
Income taxes payable	735	732	-3	-0.5%
Consumption taxes payable	-	85,831	85,831	--
Advances received	1,166,179	1,217,793	51,614	4.4%
Deposits received	355	-	-355	-100.0%
<b>Noncurrent Liabilities</b>	64,475,793	76,025,477	11,549,683	17.9%
Investment corporation bond	11,000,000	14,000,000	3,000,000	27.3%
Long-term loans payable	47,200,000	55,700,000	8,500,000	18.0%
Tenant leasehold and security deposits	999,117	1,016,891	17,774	1.8%
Tenant leasehold and security deposits in trust	4,979,435	5,009,093	29,658	0.6%
Long-term deposits received	297,241	299,492	2,251	0.8%
<b>Total Liabilities</b>	76,698,659	83,790,531	7,091,872	9.2%
<b>Net Assets</b>				
<b>Unitholders' equity</b>				
Unitholders' capital	113,559,241	113,559,241	-	0.0%
Unitholders' capital, gross	114,023,665	114,023,665	-	0.0%
Deduction from unitholders' capital	-464,424	-464,424	-	0.0%
Total surplus	3,020,567	3,107,029	86,461	2.9%
Unappropriated retained earnings	3,020,567	3,107,029	86,461	2.9%
Total Unitholders' Equity	116,579,808	116,666,270	86,461	0.1%
<b>Total Net Assets</b>	116,579,808	116,666,270	86,461	0.1%
<b>Total Liabilities and Net Assets</b>	193,278,468	200,456,802	7,178,334	3.7%

# Statement of Income and Retained Earnings

(Thousand JPY)

	The 14th Period 2012/2/1 2012/7/31	The 15th Period 2012/8/1 2013/1/31	The 16th Period 2013/2/1 2013/7/31	The 17th Period 2013/8/1 2014/1/31	The 18th Period 2014/2/1 2014/7/31	Difference	
Operating Revenue	5,637,394	5,888,649	5,992,797	6,645,372	6,972,179	326,807	4.9%
Rent revenue-real estate	5,481,085	5,705,763	5,810,339	6,454,637	6,804,440	349,803	5.4%
Other lease business revenue	156,308	182,886	182,457	190,458	166,728	-23,729	-12.5%
Distribution revenue from silent partnership	-	-	-	276	1,010	733	265.0%
Operating expenses	2,737,440	2,862,760	3,528,137	3,199,079	3,437,641	238,561	7.5%
Expenses related to rent business	2,206,711	2,294,769	2,946,746	2,544,558	2,758,601	214,043	8.4%
Asset management fee	436,716	461,355	477,776	543,838	565,315	21,477	3.9%
Asset custody fee	14,904	15,933	16,175	18,225	19,285	1,059	5.8%
Administrative service fees	24,564	26,480	26,137	28,048	30,204	2,156	7.7%
Directors' compensations	3,600	4,800	5,400	5,400	5,400	-	0.0%
Other operating expenses	50,942	59,420	55,901	59,009	58,833	-175	-0.3%
Operating Income	2,899,954	3,025,889	2,464,660	3,446,292	3,534,538	88,246	2.6%
Non-operating Income	12,913	11,353	3,018	4,401	15,694	11,292	256.6%
Non-operating Expenses	293,961	340,526	341,019	429,295	442,100	12,804	3.0%
Ordinary Income	2,618,905	2,696,716	2,126,658	3,021,397	3,108,131	86,734	2.9%
Extraordinary Income	-	-	-	-	-	-	--
Extraordinary Loss	-	-	-	-	-	-	--
Income before Income Taxes	2,618,905	2,696,716	2,126,658	3,021,397	3,108,131	86,734	2.9%
Income Taxes - Current	968	932	1,004	915	1,143	227	24.9%
Income Taxes - Deferred	0	-	-3	4	-9	-13	-318.0%
Net Income	2,617,932	2,695,783	2,125,658	3,020,478	3,106,997	86,519	2.9%
Retained Earnings Brought Forward	82	43	7	89	31	-57	-64.9%
Unappropriated Retained Earnings	2,618,015	2,695,827	2,125,665	3,020,567	3,107,029	86,461	2.9%
Total Dividends (excluding Distributions in excess of earnings)	2,617,972	2,695,820	2,125,576	3,020,536	3,106,690	86,154	2.9%
Balance to be Carried Forward	43	7	89	31	339	307	981.6%

# Statements of Cash Flows

(Thousand JPY)

	The 14th Period 2012/2/1 2012/7/31	The 15th Period 2012/8/1 2013/1/31	The 16th Period 2013/2/1 2013/7/31	The 17th Period 2013/8/1 2014/1/31	The 18th Period 2014/2/1 2014/7/31	Difference
Net cash provided by (used in) operating activities	3,529,387	4,351,993	3,757,714	4,265,223	5,276,637	1,011,413
Income before Income Taxes	2,618,905	2,696,716	2,126,658	3,021,397	3,108,131	86,734
Depreciation and amortization	1,230,976	1,284,098	1,336,837	1,519,546	1,614,933	95,387
Others	-320,494	371,178	294,218	-275,719	553,571	829,291
Net cash provided by (used in) investing activities	-6,545,105	-9,547,467	-6,655,048	-30,403,270	-9,036,174	21,367,096
Purchase of property, plant and equipment	-47,782	-41,220	-50,003	-2,229,609	-2,209,680	19,928
Purchase of property, plant and equipment in trust	-6,573,303	-9,531,619	-6,763,919	-28,492,385	-6,798,070	21,694,315
Purchase of intangible assets	-	-405	-	-2,908	-	2,908
Proceeds from tenant leasehold and security deposits	27,000	-	39,600	-	83,583	83,583
Repayments of tenant leasehold and security deposits	-80,610	-155,499	-65,610	-48,900	-65,809	-16,909
Proceeds from tenant leasehold and security deposits in trust	129,599	281,354	184,884	905,272	150,948	-754,324
Repayments of tenant leasehold and security deposits in trust	-	-100,078	-	-519,664	-121,290	398,374
Purchase of investment securities	-	-	-	-15,769	-76,199	-60,430
Proceeds from redemption of investment securities	-	-	-	694	344	-350
Net cash provided by (used in) financing activities	3,905,609	6,382,388	8,805,188	17,824,791	3,441,128	-14,383,663
Increase in short-term loans payable	-	-	8,000,000	41,000,000	3,000,000	-38,000,000
Decrease in short-term loans payable	-	-	-	-49,000,000	-3,000,000	46,000,000
Proceeds from long-term loans payable	13,000,000	13,000,000	7,500,000	11,000,000	8,500,000	-2,500,000
Repayment of long-term loans payable	-6,500,000	-4,000,000	-4,000,000	-2,000,000	-5,000,000	-3,000,000
Proceeds from issuance of investment units	-	-	-	16,463,736	-	-16,463,736
Payments for investment unit issuance expenses	-	-	-	-28,072	-15,000	13,072
Proceeds from issuance of investment corporation bonds	-	-	-	3,000,000	3,000,000	-
Payments for investment corporation bond issuance costs	-	-	-	-21,015	-23,149	-2,133
Distributions paid	-2,594,390	-2,617,611	-2,694,811	-2,589,856	-3,020,722	-430,865
Net increase (decrease) in cash and cash equivalents	889,891	1,186,914	5,907,854	-8,313,255	-318,408	7,994,846
Cash and cash equivalents at the beginning of period	8,672,860	9,562,752	10,749,666	16,657,520	8,344,265	-8,313,255
Cash and cash equivalents at the end of period	9,562,752	10,749,666	16,657,520	8,344,265	8,025,857	-318,408





# Portfolio List (after replacement)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 1	Funabashi	Funabashi, Chiba	1993/10/27	8,675	4.4%	29,556.79	29,556.79	1	100.0%
M - 2	Urayasu	Urayasu, Chiba	1986/10/8	2,902	1.5%	9,543.72	3,540.26	1	37.1%
M - 3	Hiratsuka	Hiratsuka, Kanagawa	1990/9/21	1,466	0.7%	11,225.72	11,225.72	1	100.0%
M - 4	Shinkiba	Koto, Tokyo	1993/3/15	2,454	1.2%	10,616.80	10,616.80	1	100.0%
M - 5	Urayasu Chidori	Urayasu, Chiba	2006/1/10	6,000	3.1%	31,790.42	31,790.42	1	100.0%
M - 6	Funabashi Nishiura	Funabashi, Chiba	2006/1/24	5,700	2.9%	35,134.44	35,134.44	2	100.0%
M - 8	Kawasaki	Kawasaki, Kanagawa	1989/7/14	10,905	5.5%	41,630.54	41,630.54	1	100.0%
M - 9	Narashino	Narashino, Chiba	2005/10/5	1,690	0.9%	2,442.87	2,442.87	1	100.0%
M - 11	Yachiyo *5	Yachiyo, Chiba	-	1,662	0.8%	-	-	-	-
M - 12	Yokohama Fukuura	Yokohama, Kanagawa	2007/2/25	9,800	5.0%	35,882.64	35,882.64	3	100.0%
M - 13	Yachiyo II	Yachiyo, Chiba	2007/8/24	5,300	2.7%	32,389.70	32,389.70	1	100.0%
M - 14	Urayasu Chidori II	Urayasu, Chiba	2001/1/16	1,640	0.8%	6,192.80	6,192.80	1	100.0%
M - 15	Ichikawa	Ichikawa, Chiba	2008/2/25	4,550	2.3%	18,686.12	18,686.12	1	100.0%
M - 16	Shinonome *6	Koto, Tokyo	2006/2/8	11,800	6.0%	16,175.31	16,175.31	1	100.0%
M - 17	Narashino II *6	Narashino, Chiba	2008/1/20	7,875	4.0%	43,208.86	43,208.86	3	100.0%
M - 18	Ichikawa II *6	Ichikawa, Chiba	2009/10/9	17,415	8.9%	66,497.99	66,497.99	2	100.0%
M - 19	Souka *6	Souka, Saitama	2008/4/18	6,360	3.2%	21,320.42	21,320.42	3	100.0%
M - 20	Tatsumi	Koto, Tokyo	2012/2/20	9,000	4.6%	29,394.56	29,394.56	1	100.0%
M - 21	Kashiwa	Kashiwa, Tokyo	2006/10/31	3,725	1.9%	20,546.46	20,546.46	1	100.0%
M - 22	Musashimuryama	Musashimurayama, Tokyo	2003/7/8	8,650	4.4%	40,884.25	40,884.25	1	100.0%
M - 23	Kashiwa II (land)	Kashiwa, Tokyo	-	2,500	1.3%	54,418.30	54,418.30	1	100.0%
M - 24	Shin-Koyasu *6	Yokohama, Kanagawa	2012/5/11	9,696	4.9%	29,674.47	28,121.06	3	94.8%
M - 25	Misato	Misato, Saitama	2013/10/1	3,873	2.0%	19,407.18	19,407.18	1	100.0%
M - 26	Sagamihara	Sagamihara, Kanagawa	2014/2/18	8,032	4.1%	44,010.20	44,010.20	1	100.0%
<b>Tokyo Metropolitan Area</b>				<b>151,671</b>	<b>77.1%</b>	<b>650,630.56</b>	<b>643,073.69</b>	<b>33</b>	<b>98.8%</b>

# Portfolio List (after replacement)

Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
T - 1	Daito	Daito, Osaka	1989/7/31	9,762	5.0%	92,730.14	92,730.14	1	100.0%
T - 2	Osaka Fukuzaki	Osaka, Osaka	2004/10/28	4,096	2.1%	23,726.80	23,726.80	1	100.0%
T - 3	Chubu Haruhi (land)	Kiyosu, Aichi	-	685	0.3%	10,457.02	10,457.02	1	100.0%
T - 4	Kadoma	Kadoma, Osaka	1993/3/26	989	0.5%	7,293.92	7,293.92	1	100.0%
T - 5	Komaki	Komaki, Aichi	1994/8/5	2,100	1.1%	9,486.45	9,486.45	1	100.0%
T - 6	Komaki II	Komaki, Aichi	1992/3/27	1,800	0.9%	10,708.41	10,708.41	1	100.0%
T - 7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2006/12/22	2,797	1.4%	24,463.69	24,463.69	1	100.0%
T - 8	Tajimi	Tajimi, Gifu	2012/9/13	9,310	4.7%	75,605.23	75,605.23	1	100.0%
T - 9	Fukuoka Kashihamama	Fukuoka, Fukuoka	2009/10/30	2,750	1.4%	21,201.15	21,201.15	3	100.0%
<b>Kinki, Chubu, Kyusyu Area</b>				<b>34,289</b>	<b>17.4%</b>	<b>275,672.81</b>	<b>275,672.81</b>	<b>11</b>	<b>100.0%</b>
O - 1	Maebashi	Maebashi, Gunma	2005/2/4	1,230	0.6%	3,455.53	3,455.53	1	100.0%
O - 2	Hanyu	Hanyu, Saitama	2005/10/20	1,705	0.9%	3,518.58	3,518.58	1	100.0%
O - 3	Saitama Kisai	Kazo, Saitama	2007/3/31	4,010	2.0%	24,574.40	24,574.40	1	100.0%
O - 4	Kazo	Kazo, Saitama	2008/3/4	3,790	1.9%	25,130.62	25,130.62	1	100.0%
<b>Other Areas</b>				<b>10,735</b>	<b>5.5%</b>	<b>56,679.13</b>	<b>56,679.13</b>	<b>4</b>	<b>100.0%</b>
<b>Portfolio Total</b>				<b>196,695</b>	<b>100.0%</b>	<b>982,982.50</b>	<b>975,425.63</b>	<b>48</b>	<b>99.2%</b>

\*1 "After Replacement" means that all the figures are calculated by assuming Sagamihara Logistics Center is purchased on November 4, 2014. The portfolio as of November 4, 2014 excludes Funabashi Nishiura II and Yokosuka and includes additional acquisition of Tajimi 25% ownership. The same shall apply hereafter in this material.

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

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

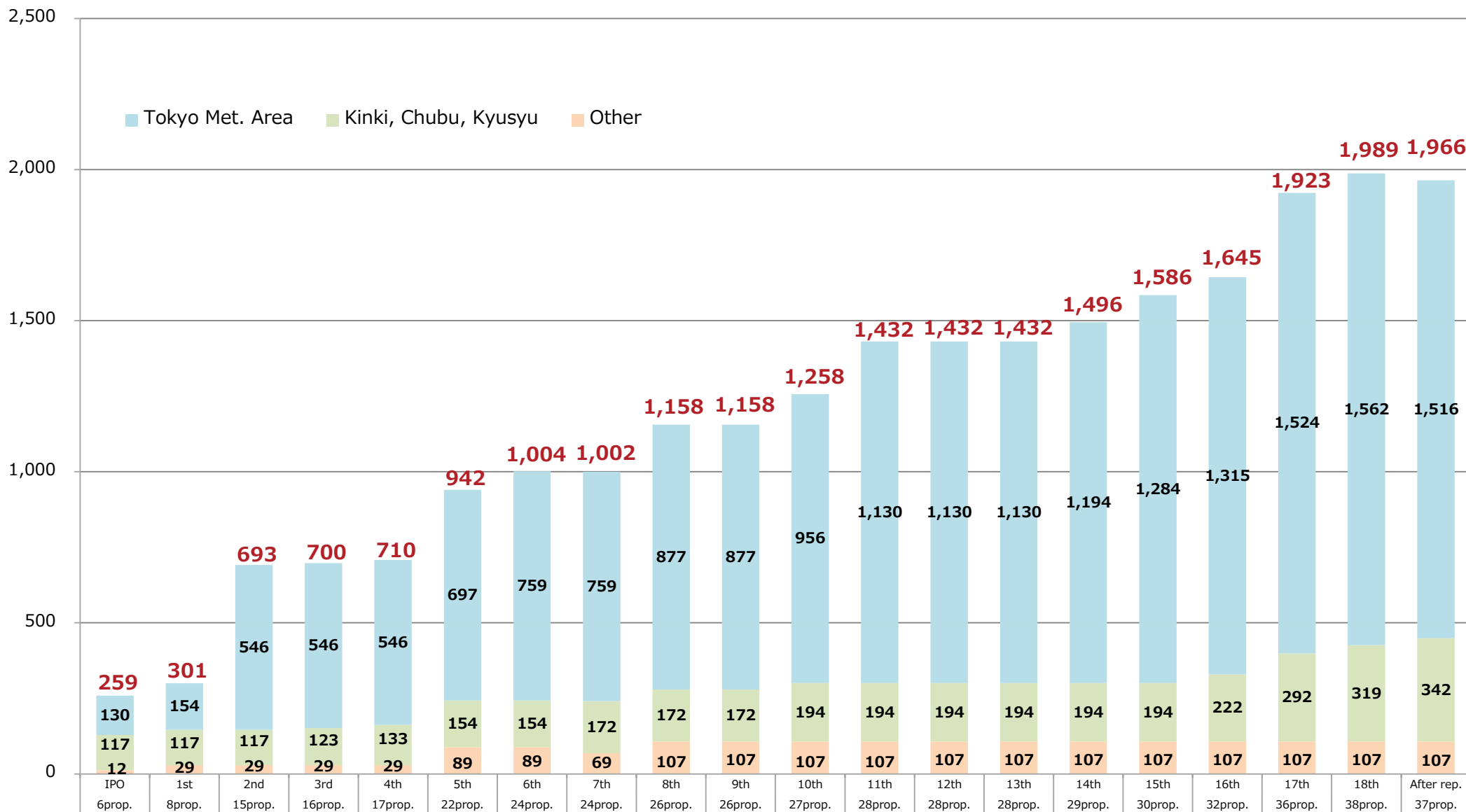
\*4 The leased area represents the total area as part of the total leasable area of the area of the building (or land) indicated in the lease contract of each piece of real estate, etc. It is possible in each lease contract that the portion not included in the leasable area is part of the area for rent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

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

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

# AUM History

(100 Million JPY)



# Portfolio Diversification (after replacement)

By Area	Total Leasable Area *1	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
Tokyo Metropolitan Area	650,630.56㎡	66.2%	151,671	77.1%
Kinki, Chubu, Kyusyu Area	275,672.81㎡	28.0%	34,289	17.4%
Other Areas	56,679.13㎡	5.8%	10,735	5.5%
<b>Portfolio Total</b>	<b>982,982.50㎡</b>	<b>100.0%</b>	<b>196,695</b>	<b>100.0%</b>

By Size *3	Number of Properties	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
More than 30,000㎡	15	40.5%	129,105	65.6%
From 10,000㎡ to 30,000㎡	14	37.8%	53,671	27.3%
Fewer than 10,000㎡	8	21.6%	13,918	7.1%
<b>Portfolio Total</b>	<b>37</b>	<b>100.0%</b>	<b>196,695</b>	<b>100.0%</b>

By Remaining Lease Period	Leased Area *4	Ratio *2	Annual Rents (Million JPY) *5	Ratio *2
More than 10 years	236,906.18㎡	24.3%	3,291	24.8%
From 5 years to 10 years	312,666.79㎡	32.1%	4,119	31.0%
From 3 years to 5 years	168,204.42㎡	17.2%	2,561	19.3%
Fewer than 3 years (as original contract)	222,695.72㎡	22.8%	2,871	21.6%
Fewer than 3 years (as automatic renewal)	34,952.52㎡	3.6%	450	3.4%
<b>Portfolio Total</b>	<b>975,425.63㎡</b>	<b>100.0%</b>	<b>13,295</b>	<b>100.0%</b>

\*1 The total leasable area is the registered floor area less any area of space not considered for rent. With regard to items for which a more accurate leasable area can be confirmed based on the building floor plan attached to the lease contract, the area recognized to be leasable is indicated as per such floor plan. For Kashiwa Logistics Center II (land) and Chubu Haruhi Logistics Center (land), the leasable area of land indicated in the lease contract is provided.

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

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

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

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

# Appraised Value at the End of 18th Period

Property Name	Appraised Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Funabashi	6,910	7,331	-421	-5.7%	5.0%/5.1%	5.3%	5.1%
Urayasu	4,420	2,823	1,597	56.6%	5.1%	5.2% *3	-
Hiratsuka	1,710	1,377	333	24.2%	5.4%	5.9%	5.7%
Shinkiba	3,260	2,253	1,007	44.7%	4.7% / 4.9%	5.2%	5.0%
Urayasu Chidori	9,320	5,335	3,985	74.7%	4.6% / 4.8%	4.9%	4.7%
Funabashi Nishiura	7,250	4,669	2,581	55.3%	4.7% / 4.9%	5.1%	4.9%
Funabashi Nishiura II	11,700	7,943	3,757	47.3%	4.8% / 5.0%	5.4%	5.2%
Kawasaki	12,400	10,033	2,367	23.6%	4.7% / 4.9%	5.1%	4.9%
Narashino	2,170	1,549	621	40.1%	5.2%	5.2%	5.0%
Yokosuka	2,670	3,225	-555	-17.2%	5.3%/5.5%	6.1%	5.9%
Yachiyo	3,350	1,685	1,665	98.8%	4.8% / 5.0%	5.3%	-
Yokohama Fukuura	10,300	8,714	1,586	18.2%	5.3%	5.4%	5.2%
Yachiyo II	6,670	4,567	2,103	46.0%	4.9% / 5.1%	5.4%	5.2%
Urayasu Chidori II	1,650	1,542	108	7.0%	4.9%	5.0%	4.8%
Ichikawa	4,960	4,419	541	12.2%	4.9% / 5.0%	5.0%	4.8%
Shinonome	13,200	11,605	1,595	13.7%	4.9%	5.0%	4.8%
Narashino II	8,830	7,210	1,620	22.5%	5.0%/5.1%	5.2%	5.0%
Ichikawa II	20,200	16,641	3,559	21.4%	4.6% / 4.7%	4.9%	4.7%
Souka	7,120	6,122	998	16.3%	4.8%	5.1%	4.9%
Tatsumi	10,200	8,895	1,305	14.7%	4.5% / 4.7%	4.9%	4.7%
Kashiwa	4,290	3,666	624	17.0%	5.2%	5.6%	5.4%

# Appraised Value at the End of 18th Period

Property Name	Appraised Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Musashimurayama	9,310	8,568	742	8.7%	4.9%/5.0%	5.2%	5.0%
Kashiwa II (land)	2,540	2,526	14	0.6%	5.8%	5.8% *4	5.8% *4
Shin-Koyasu	10,600	9,677	923	9.5%	4.3%	4.9%	4.8%
Misato	4,290	3,901	389	10.0%	4.9%	5.3%	5.1%
Daito	17,100	9,356	7,744	82.8%	5.4%	5.5%	5.3%
Osaka Fukuzaki	5,510	3,569	1,941	54.4%	5.2%	5.3%	5.1%
Chubu Haruhi (land)	833	731	102	14.0%	5.1%	5.3%	-
Kadoma	1,270	1,064	206	19.4%	5.2% / 5.4%	5.5%	5.3%
Komaki	1,800	1,971	-171	-8.7%	5.2% / 5.4%	5.5%	5.3%
Komaki II	1,620	1,837	-217	-11.8%	5.1% / 5.3%	5.5%	5.3%
Fukuoka Hakozaki Futo	3,140	2,857	283	9.9%	5.2%	5.7%	5.5%
Tajimi	8,100	7,107	993	14.0%	5.3%	6.0%	5.6%
Fukuoka Kashiihama	3,000	2,778	222	8.0%	5.3%	5.6%	5.4%
Maebashi	1,400	1,054	346	32.8%	5.7%	5.7%	5.5%
Hanyu	1,960	1,494	466	31.2%	5.5%	5.6%	5.4%
Saitama Kisai	4,430	3,557	873	24.5%	5.2% / 5.4%	5.6%	5.4%
Kazo	4,270	3,465	805	23.2%	5.3%	5.4%	5.2%
<b>Total</b>	<b>233,753</b>	<b>187,137</b>	<b>46,615</b>	<b>24.9%</b>			

\*1 Appraisal value at end of period indicates appraisal value calculated based on the balance sheet date defined by Tanizawa Sōgō Appraisal Co., Ltd. , DAIWA REAL ESTATE APPRAISAL CO.,LTD. and Japan Real Estate Institute as the date of value estimate in accordance with the asset evaluation methods and standards specified under the Articles of Incorporation of JLF as well as the rules set forth by the Investment Trusts Association, Japan.

\*2 Difference = (appraised value - book value) / book value

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

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

# Appraised Value History (For the past 10th)

(Million JPY)

Property Name	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th
Funabashi	9,300	9,300	9,050	9,070	8,890	8,910	8,860	8,850	7,040	6,910
Urayasu	4,880	4,880	4,870	4,870	4,870	4,870	4,890	5,200	5,200	4,420
Hiratsuka	2,050	2,050	1,710	1,710	1,720	1,740	1,740	1,680	1,680	1,710
Shinkiba	3,230	2,970	3,000	3,020	3,030	3,050	3,050	3,120	3,190	3,260
Urayasu Chidori	9,290	9,290	9,310	9,250	9,320	9,370	8,830	9,180	9,210	9,320
Funabashi Nishiura	7,250	7,250	6,790	6,790	6,820	6,870	6,870	6,950	7,090	7,250
Funabashi Nishiura II	12,000	11,900	11,900	11,900	12,000	12,000	12,000	12,300	12,500	11,700
Kawasaki	12,900	13,000	12,700	12,700	12,800	12,800	12,100	12,300	12,100	12,400
Narashino	2,060	2,060	2,070	2,070	2,070	2,080	2,080	2,120	2,120	2,170
Yokosuka	4,200	4,210	3,520	3,140	3,160	3,080	3,090	3,130	2,720	2,670
Yachiyo	1,880	1,880	1,860	2,380	2,330	2,330	2,410	2,270	2,420	3,350
Yokohama Fukuura	10,400	10,400	9,990	10,000	10,000	10,000	10,000	10,200	10,200	10,300
Yachiyo II	6,190	6,200	6,220	6,220	6,240	6,260	6,240	6,450	6,450	6,670
Urayasu Chidori II	1,690	1,660	1,670	1,670	1,680	1,680	1,680	1,650	1,650	1,650
Ichikawa	4,650	4,660	4,670	4,670	4,670	4,680	4,690	4,850	4,860	4,960
Shinonome	12,200	12,200	12,200	12,200	12,200	12,300	12,300	12,600	12,900	13,200
Narashino II	–	8,370	8,370	8,330	8,340	8,350	8,360	8,640	8,640	8,830
Ichikawa II	–	–	18,700	18,600	18,600	18,700	18,600	19,400	19,800	20,200
Souka	–	–	–	–	–	6,620	6,620	6,870	7,020	7,120
Tatsumi	–	–	–	–	–	–	9,460	9,780	9,980	10,200

# Appraised Value History (For the past 10th)

(Million JPY)

Property Name	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th
Kashiwa	-	-	-	-	-	-	-	4,140	4,220	4,290
Musashimurayama	-	-	-	-	-	-	-	-	9,150	9,310
Kashiwa II (land)	-	-	-	-	-	-	-	-	2,530	2,540
Shin-Koyasu	-	-	-	-	-	-	-	-	10,500	10,600
Misato	-	-	-	-	-	-	-	-	-	4,290
Daito	14,300	16,300	16,300	16,400	16,400	16,300	16,300	16,500	17,100	17,100
Osaka Fukuzaki	5,190	5,200	5,220	5,230	5,240	5,280	5,280	5,460	5,410	5,510
Chubu Haruhi (land)	776	779	779	784	792	795	806	817	821	833
Kadoma	1,150	1,160	1,160	1,170	1,170	1,180	1,230	1,240	1,250	1,270
Komaki	1,920	1,890	1,890	1,880	1,890	1,900	1,900	1,920	1,930	1,800
Komaki II	1,780	1,780	1,780	1,720	1,680	1,560	1,570	1,590	1,590	1,620
Fukuoka Hakozaki Futo	-	-	-	-	-	-	-	3,040	3,080	3,140
Tajimi	-	-	-	-	-	-	-	-	8,030	8,100
Fukuoka Kashiihama	-	-	-	-	-	-	-	-	-	3,000
Maebashi	1,350	1,360	1,360	1,360	1,360	1,370	1,370	1,390	1,390	1,400
Hanyu	1,870	1,870	1,860	1,860	1,860	1,860	1,860	1,920	1,920	1,960
Saitama Kisai	4,160	4,140	4,150	4,260	4,220	4,230	4,230	4,340	4,340	4,430
Kazo	3,750	3,760	3,780	3,770	4,010	4,030	4,030	4,170	4,190	4,270
<b>Total Appraised Value (A)</b>	<b>140,416</b>	<b>150,519</b>	<b>166,879</b>	<b>167,024</b>	<b>167,362</b>	<b>174,195</b>	<b>182,446</b>	<b>194,067</b>	<b>224,221</b>	<b>233,753</b>
<b>Total Book Value (B)</b>	<b>111,764</b>	<b>121,285</b>	<b>137,800</b>	<b>136,914</b>	<b>135,914</b>	<b>141,525</b>	<b>149,479</b>	<b>154,702</b>	<b>181,539</b>	<b>187,137</b>
<b>Unrealized gain ((A)-(B))</b>	<b>28,651</b>	<b>29,233</b>	<b>29,078</b>	<b>30,109</b>	<b>31,447</b>	<b>32,669</b>	<b>32,966</b>	<b>39,364</b>	<b>42,681</b>	<b>46,615</b>



# Income (Loss) from Real Estate Leasing Business

(Million JPY)

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

# Income (Loss) from Real Estate Leasing Business

(Million JPY)

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

# Income (Loss) from Real Estate Leasing Business

(Million JPY)

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

# Income (Loss) from Real Estate Leasing Business

(Million JPY)

Fiscal Period	16th	17th	18th		
From	2013/2/1	2013/8/1	2014/2/1		
To	2013/7/31	2014/1/31	2014/7/31		
Operating Days	181 days	184 days	181 days		
Total real estate leasing business revenue	5,992	6,645	6,971		
Rent revenue-real estate	5,810	6,454	6,804		
Other leasing business revenue	182	190	166		
Total real estate leasing business expenses	2,946	2,544	2,758		
Taxes and dues	490	489	598		
Outsourcing service expenses	137	144	166		
Utilities expenses	157	180	161		
Repair expenses	52	84	127		
Insurance expenses	20	22	22		
Other expenses related to rent business	45	81	55		
NOI	5,086	5,642	5,839		
Depreciation	1,336	1,519	1,614		
Loss on Write-offs of noncurrent assets	704	22	12		
Income (loss) from real estate leasing business	3,046	4,100	4,212		
CapEx	206	85	494		
NCF	4,880	5,556	5,344		
Accumulated Acquisition Price	164,518	192,339	198,963		
Book Value	154,702	181,539	187,137		
Appraised Value	194,067	224,221	233,753		
NOI Yield	6.6%	6.2%	6.3%		
Yield after Depreciation	4.0%	4.5%	4.5%		
Occupancy Rate	97.2%	99.0%	98.6%		

# NOI Yield History

	Properties	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th (E)*	20th (E)*
1st	8	<b>8.5%</b>	8.3%	8.2%	8.5%	8.2%	8.5%	8.4%	8.6%	8.1%	7.8%	8.4%	8.4%	8.3%	8.9%	8.1%	9.2%	8.5%	7.5%	6.1%	6.3%
2nd	15		<b>7.3%</b>	7.8%	7.4%	7.7%	7.8%	7.6%	8.0%	7.5%	7.5%	7.6%	7.9%	7.8%	7.8%	7.3%	7.7%	7.1%	7.0%		
3rd	16			<b>7.7%</b>	7.4%	7.6%	7.7%	7.6%	7.9%	7.5%	7.5%	7.6%	7.9%	7.8%	7.8%	7.3%	7.7%	7.1%	7.0%		
4th	17				<b>7.3%</b>	7.5%	7.6%	7.6%	7.9%	7.4%	7.4%	7.6%	7.8%	7.8%	7.8%	7.2%	7.7%	7.1%	7.0%		
5th	22					<b>6.4%</b>	6.9%	7.1%	7.5%	7.1%	7.2%	7.2%	7.5%	7.4%	7.5%	7.1%	7.5%	7.0%	6.9%		
6th	24						<b>6.6%</b>	7.0%	7.3%	7.0%	7.1%	7.1%	7.3%	7.3%	7.3%	7.0%	7.3%	6.8%	6.7%		
7th	24							<b>6.9%</b>	7.3%	7.0%	7.0%	7.1%	7.3%	7.2%	7.2%	6.9%	7.3%	6.8%	6.7%		
8th	26								<b>7.0%</b>	6.8%	6.8%	6.8%	7.1%	7.0%	7.0%	6.7%	7.1%	6.7%	6.6%		
9th	26									<b>6.8%</b>	6.8%	6.8%	7.1%	7.0%	7.0%	6.7%	7.1%	6.7%	6.6%		
10th	27										<b>6.7%</b>	6.8%	7.0%	6.9%	6.9%	6.7%	7.0%	6.6%	6.6%		
11th	28											<b>6.6%</b>	6.9%	6.8%	6.8%	6.6%	6.9%	6.5%	6.5%		
12th	28												<b>6.9%</b>	6.8%	6.8%	6.6%	6.9%	6.5%	6.5%		
13th	28													<b>6.8%</b>	6.8%	6.6%	6.9%	6.5%	6.5%		
14th	29														<b>6.7%</b>	6.6%	6.9%	6.5%	6.5%		
15th	30															<b>6.5%</b>	6.8%	6.5%	6.4%		
16th	32																<b>6.6%</b>	6.4%	6.4%		
17th	36																	<b>6.2%</b>	6.3%		
18th	38																		<b>6.3%</b>		
19th (E)*	36																				
20th (E)*	37																				

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

\*2 The forecasts are calculated under certain conditions, as of 9/11/2014.

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

# Yield after Depreciation History

	Properties	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th (E)*	20th (E)*			
1st	8	<b>6.7%</b>	6.3%	6.3%	6.5%	6.3%	6.5%	6.3%	4.5%	6.3%	6.1%	6.6%	6.7%	6.5%	7.0%	6.5%	7.4%	6.8%	5.7%	4.3%	4.5%			
2nd	15		<b>5.4%</b>	5.7%	5.3%	5.6%	5.7%	5.5%	5.1%	5.7%	5.8%	5.8%	6.1%	5.9%	5.8%	5.5%	3.7%	5.4%	5.2%					
3rd	16			<b>5.7%</b>	5.3%	5.6%	5.7%	5.5%	5.1%	5.7%	5.7%	5.7%	6.1%	5.9%	5.8%	5.5%	3.7%	5.3%	5.2%					
4th	17				<b>5.2%</b>	5.5%	5.6%	5.5%	5.1%	5.6%	5.7%	5.7%	6.1%	5.9%	5.8%	5.4%	3.8%	5.3%	5.2%					
5th	22					<b>4.5%</b>	4.9%	5.0%	4.9%	5.3%	5.4%	5.3%	5.6%	5.5%	5.5%	5.2%	3.9%	5.1%	5.1%					
6th	24						<b>4.7%</b>	5.0%	4.8%	5.2%	5.3%	5.2%	5.5%	5.4%	5.4%	5.1%	3.9%	5.0%	4.9%					
7th	24							<b>4.9%</b>	4.8%	5.1%	5.3%	5.2%	5.5%	5.3%	5.2%	5.1%	3.9%	5.0%	4.9%					
8th	26								<b>4.6%</b>	5.1%	5.1%	5.1%	5.3%	5.1%	5.1%	5.0%	4.0%	4.9%	4.8%					
9th	26									<b>5.1%</b>	5.1%	5.1%	5.3%	5.1%	5.1%	5.0%	4.0%	4.9%	4.8%					
10th	27										<b>5.0%</b>	5.0%	5.2%	5.1%	5.0%	4.9%	4.0%	4.8%	4.7%					
11th	28											<b>4.9%</b>	5.1%	5.0%	5.0%	4.8%	4.1%	4.8%	4.7%					
12th	28												<b>5.1%</b>	5.0%	5.0%	4.8%	4.1%	4.8%	4.7%					
13th	28													<b>5.0%</b>	5.0%	4.8%	4.1%	4.8%	4.7%					
14th	29														<b>4.9%</b>	4.8%	4.0%	4.7%	4.7%					
15th	30															<b>4.8%</b>	4.1%	4.7%	4.7%					
16th	32																<b>4.0%</b>	4.7%	4.7%					
17th	36																		<b>4.5%</b>			4.6%		
18th	38																					<b>4.5%</b>		
19th (E)*	36																							
20th (E)*	37																							

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

\*2 The forecasts are calculated under certain conditions, as of 9/11/2014.

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-1 Funabashi The 14th Period 2012/2/1 2012/7/31 182days	M-1 Funabashi The 15th Period 2012/8/1 2013/1/31 184days	M-1 Funabashi The 16th Period 2013/2/1 2013/7/31 181days	M-1 Funabashi The 17th Period 2013/8/1 2014/1/31 184days	M-1 Funabashi The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue	464	469	473	Not disclosed*	Not disclosed*
Rent revenue-real estate	414	415	415		
Other lease business revenue	50	54	58		
Total real estate leasing business expenses	208	205	188		
Taxes and dues	23	23	23		
Outsourcing service expenses	25	25	25		
Utilities expenses	35	39	43		
Repair expenses	1	23	3		
Insurance expenses	1	1	1		
Other expenses related to rent business	12	13	12		
NOI	363	342	363	276	158
Depreciation	82	78	78	78	80
Loss on Write-offs of noncurrent assets	25	0	–	0	10
Income (loss) from real estate leasing business	255	264	284	198	67
CapEx	26	9	0	4	417
NCF	337	333	362	272	-259
Accumulated Acquisition Price	8,675	8,675	8,675	8,675	8,675
Book Value	7,224	7,156	7,078	7,004	7,331
Appraised Value	8,910	8,860	8,850	7,040	6,910
NOI Yield	10.1%	9.5%	10.4%	7.8%	4.3%
Yield after Depreciation	7.1%	7.3%	8.1%	5.6%	1.9%
Occupancy Rate	98.1%	98.1%	98.1%	100.0%	100.0%

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

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

(Million JPY)

Property	M-2	M-2	M-2	M-2	M-2
Fiscal Period	Urayasu	Urayasu	Urayasu	Urayasu	Urayasu
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	121	121	121	121	Not disclosed*
Rent revenue-real estate	121	121	121	121	
Other lease business revenue	–	–	–	–	
Total real estate leasing business expenses	17	12	18	12	
Taxes and dues	7	2	7	2	
Outsourcing service expenses	1	1	1	1	
Utilities expenses	–	–	–	–	
Repair expenses	0	0	1	0	
Insurance expenses	0	0	0	0	
Other expenses related to rent business	1	1	1	1	
NOI	110	115	109	114	73
Depreciation	6	6	6	6	6
Loss on Write-offs of noncurrent assets	–	–	0	–	–
Income (loss) from real estate leasing business	103	109	103	108	67
CapEx	–	4	0	–	–
NCF	110	110	108	114	73
Accumulated Acquisition Price	2,902	2,902	2,902	2,902	2,902
Book Value	2,843	2,841	2,835	2,829	2,823
Appraised Value	4,870	4,890	5,200	5,200	4,420
NOI Yield	7.8%	8.1%	7.8%	8.0%	5.2%
Yield after Depreciation	7.3%	7.6%	7.3%	7.6%	4.8%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	37.1%

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



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

(Million JPY)

Property	M-3 Hiratsuka	M-3 Hiratsuka	M-3 Hiratsuka	M-3 Hiratsuka	M-3 Hiratsuka
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
To	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	50	11	49	49	51
Depreciation	10	10	10	10	10
Loss on Write-offs of noncurrent assets	–	–	0	–	0
Income (loss) from real estate leasing business	40	1	39	39	41
CapEx	0	–	0	0	8
NCF	49	11	49	49	43
Accumulated Acquisition Price	1,466	1,466	1,466	1,466	1,466
Book Value	1,408	1,398	1,388	1,379	1,377
Appraised Value	1,740	1,740	1,680	1,680	1,710
NOI Yield	7.2%	1.6%	7.2%	7.1%	7.6%
Yield after Depreciation	5.7%	0.2%	5.8%	5.7%	6.1%
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-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
To	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	77	70	76	78	78
Depreciation	13	13	13	13	13
Loss on Write-offs of noncurrent assets	–	0	–	0	1
Income (loss) from real estate leasing business	64	57	63	64	63
CapEx	1	6	8	3	3
NCF	75	64	68	74	75
Accumulated Acquisition Price	2,454	2,454	2,454	2,454	2,454
Book Value	2,286	2,279	2,274	2,265	2,253
Appraised Value	3,050	3,050	3,120	3,190	3,260
NOI Yield	6.8%	6.1%	6.8%	6.9%	7.0%
Yield after Depreciation	5.7%	5.0%	5.7%	5.7%	5.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-5	M-5	M-5	M-5	M-5
Fiscal Period	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	247				
Rent revenue-real estate	247				
Other lease business revenue	–				
Total real estate leasing business expenses	74				
Taxes and dues	16	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	4				
Utilities expenses	–				
Repair expenses	0				
Insurance expenses	0				
Other expenses related to rent business	0				
NOI	222	225	206	210	207
Depreciation	50	50	48	47	47
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	172	174	157	163	159
CapEx	–	–	12	–	–
NCF	222	225	193	210	207
Accumulated Acquisition Price	6,000	6,000	6,000	6,000	6,000
Book Value	5,516	5,466	5,430	5,382	5,335
Appraised Value	9,370	8,830	9,180	9,210	9,320
NOI Yield	8.1%	8.2%	7.7%	7.8%	7.8%
Yield after Depreciation	6.3%	6.3%	5.8%	6.0%	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 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	219	223	221	224	222
Rent revenue-real estate	206	207	207	207	207
Other lease business revenue	13	15	14	17	15
Total real estate leasing business expenses	114	113	105	113	111
Taxes and dues	25	25	25	25	25
Outsourcing service expenses	3	3	3	4	4
Utilities expenses	10	13	11	14	13
Repair expenses	5	1	1	6	5
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	1
NOI	172	177	177	172	172
Depreciation	67	67	61	60	60
Loss on Write-offs of noncurrent assets	0	0	0	-	0
Income (loss) from real estate leasing business	105	109	115	111	111
CapEx	14	2	7	1	3
NCF	157	175	169	170	169
Accumulated Acquisition Price	5,700	5,700	5,700	5,700	5,700
Book Value	4,905	4,840	4,786	4,727	4,669
Appraised Value	6,870	6,870	6,950	7,090	7,250
NOI Yield	7.1%	7.3%	7.5%	7.2%	7.4%
Yield after Depreciation	4.3%	4.5%	4.9%	4.7%	4.8%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	M-7	M-7	M-7	M-7	M-7
Fiscal Period	Funabashi Nishiura II	Funabashi Nishiura II	Funabashi Nishiura II	Funabashi Nishiura II	Funabashi Nishiura II
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	392	392	392	392	392
Rent revenue-real estate	390	390	390	390	390
Other lease business revenue	2	2	2	2	2
Total real estate leasing business expenses	143	137	122	154	139
Taxes and dues	21	21	21	21	20
Outsourcing service expenses	3	3	3	3	3
Utilities expenses	–	–	–	–	–
Repair expenses	23	16	1	33	16
Insurance expenses	1	1	1	1	1
Other expenses related to rent business	1	2	1	1	3
NOI	340	347	362	330	345
Depreciation	91	92	92	93	93
Loss on Write-offs of noncurrent assets	0	0	0	0	0
Income (loss) from real estate leasing business	248	254	269	237	252
CapEx	24	20	12	0	28
NCF	315	326	350	330	317
Accumulated Acquisition Price	9,330	9,330	9,330	9,330	9,330
Book Value	8,253	8,181	8,101	8,008	7,943
Appraised Value	12,000	12,000	12,300	12,500	11,700
NOI Yield	8.3%	8.4%	9.0%	8.2%	8.8%
Yield after Depreciation	6.0%	6.2%	6.7%	5.9%	6.4%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-8 Kawasaki The 14th Period 2012/2/1 2012/7/31 182days	M-8 Kawasaki The 15th Period 2012/8/1 2013/1/31 184days	M-8 Kawasaki The 16th Period 2013/2/1 2013/7/31 181days	M-8 Kawasaki The 17th Period 2013/8/1 2014/1/31 184days	M-8 Kawasaki The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	355	348	346	336	347
Depreciation	69	69	70	71	72
Loss on Write-offs of noncurrent assets	–	0	0	0	0
Income (loss) from real estate leasing business	286	277	275	264	275
CapEx	–	39	49	5	5
NCF	355	308	297	330	342
Accumulated Acquisition Price	10,905	10,905	10,905	10,905	10,905
Book Value	10,219	10,188	10,166	10,100	10,033
Appraised Value	12,800	12,100	12,300	12,100	12,400
NOI Yield	7.0%	6.8%	6.9%	6.6%	7.0%
Yield after Depreciation	5.6%	5.4%	5.5%	5.2%	5.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-9	M-9	M-9	M-9	M-9
Fiscal Period	Narashino	Narashino	Narashino	Narashino	Narashino
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	60	60	61	60	60
Rent revenue-real estate	60	60	60	60	60
Other lease business revenue	0	0	1	0	0
Total real estate leasing business expenses	17	18	17	16	16
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	1	–	–	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	1	0	0
NOI	55	53	56	55	55
Depreciation	11	11	11	11	11
Loss on Write-offs of noncurrent assets	–	–	–	0	–
Income (loss) from real estate leasing business	43	42	44	44	43
CapEx	–	–	0	0	–
NCF	55	53	55	54	55
Accumulated Acquisition Price	1,690	1,690	1,690	1,690	1,690
Book Value	1,594	1,582	1,572	1,561	1,549
Appraised Value	2,080	2,080	2,120	2,120	2,170
NOI Yield	7.0%	6.8%	7.2%	7.0%	7.2%
Yield after Depreciation	5.4%	5.3%	5.7%	5.6%	5.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-10 Yokosuka The 14th Period 2012/2/1 2012/7/31 182days	M-10 Yokosuka The 15th Period 2012/8/1 2013/1/31 184days	M-10 Yokosuka The 16th Period 2013/2/1 2013/7/31 181days	M-10 Yokosuka The 17th Period 2013/8/1 2014/1/31 184days	M-10 Yokosuka The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue		0	0		
Rent revenue-real estate		-	-		
Other lease business revenue		0	0		
Total real estate leasing business expenses		63	49		
Taxes and dues	Not disclosed*	11	11	Not disclosed*	Not disclosed*
Outsourcing service expenses		3	4		
Utilities expenses		2	1		
Repair expenses		3	0		
Insurance expenses		1	1		
Other expenses related to rent business		1	1		
NOI	19	-24	-20	-51	12
Depreciation	24	29	29	30	30
Loss on Write-offs of noncurrent assets	24	9	-	-	0
Income (loss) from real estate leasing business	-30	-63	-49	-82	-17
CapEx	292	15	89	4	2
NCF	-272	-39	-109	-56	10
Accumulated Acquisition Price	3,305	3,305	3,305	3,305	3,305
Book Value	3,243	3,219	3,279	3,253	3,225
Appraised Value	3,080	3,090	3,130	2,720	2,670
NOI Yield	1.2%	-1.5%	-1.3%	-3.2%	0.8%
Yield after Depreciation	-1.9%	-3.9%	-3.1%	-5.0%	-1.1%
Occupancy Rate	0.0%	0.0%	0.0%	61.9%	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-11 Yachiyo The 14th Period 2012/2/1 2012/7/31 182days	M-11 Yachiyo The 15th Period 2012/8/1 2013/1/31 184days	M-11 Yachiyo The 16th Period 2013/2/1 2013/7/31 181days	M-11 Yachiyo The 17th Period 2013/8/1 2014/1/31 184days	M-11 Yachiyo The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue				0	0
Rent revenue-real estate				-	-
Other lease business revenue				0	0
Total real estate leasing business expenses				6	8
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	6	4
Outsourcing service expenses				-	-
Utilities expenses				-	-
Repair expenses				-	3
Insurance expenses				-	-
Other expenses related to rent business				0	0
NOI	66	51	12	-6	-8
Depreciation	17	17	17	-	-
Loss on Write-offs of noncurrent assets	-	-	699	-	-
Income (loss) from real estate leasing business	49	34	-704	-6	-8
CapEx	-	-	-	-	-
NCF	66	51	12	-6	-8
Accumulated Acquisition Price	2,266	2,266	1,662	1,662	1,662
Book Value	2,070	2,053	1,685	1,685	1,685
Appraised Value	2,330	2,410	2,270	2,420	3,350
NOI Yield	6.5%	5.0%	1.5%	-0.8%	-1.0%
Yield after Depreciation	4.8%	3.3%	-84.3%	-0.8%	-1.0%
Occupancy Rate	100.0%	100.0%	0.0%	-	-

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-12 Yokohama Fukuura The 14th Period 2012/2/1 2012/7/31 182days	M-12 Yokohama Fukuura The 15th Period 2012/8/1 2013/1/31 184days	M-12 Yokohama Fukuura The 16th Period 2013/2/1 2013/7/31 181days	M-12 Yokohama Fukuura The 17th Period 2013/8/1 2014/1/31 184days	M-12 Yokohama Fukuura The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	285	287	287	286	285
Depreciation	85	84	84	84	84
Loss on Write-offs of noncurrent assets	–	–	0	–	–
Income (loss) from real estate leasing business	200	202	201	201	201
CapEx	–	–	2	–	–
NCF	285	287	284	286	285
Accumulated Acquisition Price	9,800	9,800	9,800	9,800	9,800
Book Value	9,052	8,967	8,884	8,799	8,714
Appraised Value	10,000	10,000	10,200	10,200	10,300
NOI Yield	6.3%	6.4%	6.5%	6.5%	6.6%
Yield after Depreciation	4.4%	4.5%	4.6%	4.5%	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-13 Yachiyo II	M-13 Yachiyo II	M-13 Yachiyo II	M-13 Yachiyo II	M-13 Yachiyo II
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
To	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue	193	193	193	193	193
Rent revenue-real estate	193	193	193	193	193
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	87	90	91	87	93
Taxes and dues	14	14	14	14	14
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	0	0	0	0	0
Repair expenses	–	2	4	–	6
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	1	1	1	1
NOI	176	173	172	176	170
Depreciation	70	69	69	69	69
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	106	103	102	106	100
CapEx	–	–	1	–	5
NCF	176	173	170	176	164
Accumulated Acquisition Price	5,300	5,300	5,300	5,300	5,300
Book Value	4,839	4,769	4,701	4,631	4,567
Appraised Value	6,260	6,240	6,450	6,450	6,670
NOI Yield	7.3%	7.2%	7.4%	7.6%	7.5%
Yield after Depreciation	4.4%	4.3%	4.4%	4.6%	4.4%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	M-14	M-14	M-14	M-14	M-14
Fiscal Period	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II	Urayasu Chidori II
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue					0
Rent revenue-real estate					-
Other lease business revenue					0
Total real estate leasing business expenses					24
Taxes and dues					4
Outsourcing service expenses	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	1
Utilities expenses					0
Repair expenses					0
Insurance expenses					0
Other expenses related to rent business					0
NOI	43	44	44	14	-7
Depreciation	16	16	16	16	16
Loss on Write-offs of noncurrent assets	-	-	-	11	-
Income (loss) from real estate leasing business	26	28	27	-14	-24
CapEx	-	-	-	31	-
NCF	43	44	44	-17	-7
Accumulated Acquisition Price	1,640	1,640	1,640	1,640	1,640
Book Value	1,588	1,572	1,555	1,558	1,542
Appraised Value	1,680	1,680	1,650	1,650	1,650
NOI Yield	5.5%	5.7%	5.7%	1.8%	-1.0%
Yield after Depreciation	3.4%	3.6%	3.6%	-1.8%	-3.1%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	0.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-15 Ichikawa The 14th Period 2012/2/1 2012/7/31 182days	M-15 Ichikawa The 15th Period 2012/8/1 2013/1/31 184days	M-15 Ichikawa The 16th Period 2013/2/1 2013/7/31 181days	M-15 Ichikawa The 17th Period 2013/8/1 2014/1/31 184days	M-15 Ichikawa The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	124	124	124	124	123
Depreciation	29	29	29	29	28
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	95	95	95	95	94
CapEx	–	–	0	–	–
NCF	124	124	123	124	123
Accumulated Acquisition Price	4,550	4,550	4,550	4,550	4,550
Book Value	4,535	4,506	4,477	4,448	4,419
Appraised Value	4,680	4,690	4,850	4,860	4,960
NOI Yield	5.5%	5.5%	5.6%	5.6%	5.7%
Yield after Depreciation	4.2%	4.2%	4.3%	4.3%	4.3%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-16 Shinonome	M-16 Shinonome	M-16 Shinonome	M-16 Shinonome	M-16 Shinonome
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
To	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue	352	352	352	352	352
Rent revenue-real estate	352	352	352	352	352
Other lease business revenue	0	0	0	0	0
Total real estate leasing business expenses	81	82	82	82	77
Taxes and dues	27	27	27	27	26
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	0	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	323	322	323	323	323
Depreciation	53	53	53	53	48
Loss on Write-offs of noncurrent assets	–	–	–	–	0
Income (loss) from real estate leasing business	270	269	270	270	275
CapEx	–	1	0	0	0
NCF	323	321	323	322	323
Accumulated Acquisition Price	11,800	11,800	11,800	11,800	11,800
Book Value	11,810	11,759	11,706	11,653	11,605
Appraised Value	12,300	12,300	12,600	12,900	13,200
NOI Yield	5.5%	5.4%	5.6%	5.5%	5.6%
Yield after Depreciation	4.6%	4.6%	4.7%	4.6%	4.8%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-17 Narashino II The 14th Period 2012/2/1 2012/7/31 182days	M-17 Narashino II The 15th Period 2012/8/1 2013/1/31 184days	M-17 Narashino II The 16th Period 2013/2/1 2013/7/31 181days	M-17 Narashino II The 17th Period 2013/8/1 2014/1/31 184days	M-17 Narashino II The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	237	227	231	234	218
Depreciation	91	91	91	91	91
Loss on Write-offs of noncurrent assets	–	1	–	0	–
Income (loss) from real estate leasing business	146	135	140	142	127
CapEx	0	6	0	3	–
NCF	236	221	231	230	218
Accumulated Acquisition Price	7,875	7,875	7,875	7,875	7,875
Book Value	7,565	7,479	7,388	7,301	7,210
Appraised Value	8,350	8,360	8,640	8,640	8,830
NOI Yield	6.3%	6.0%	6.3%	6.4%	6.1%
Yield after Depreciation	3.9%	3.6%	3.8%	3.9%	3.6%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-18 Ichikawa II The 14th Period 2012/2/1 2012/7/31 182days	M-18 Ichikawa II The 15th Period 2012/8/1 2013/1/31 184days	M-18 Ichikawa II The 16th Period 2013/2/1 2013/7/31 181days	M-18 Ichikawa II The 17th Period 2013/8/1 2014/1/31 184days	M-18 Ichikawa II The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	505	501	495	494	491
Depreciation	120	120	120	120	120
Loss on Write-offs of noncurrent assets	–	–	0	0	–
Income (loss) from real estate leasing business	384	380	373	372	370
CapEx	–	1	7	2	–
NCF	505	499	487	491	491
Accumulated Acquisition Price	17,415	17,415	17,415	17,415	17,415
Book Value	17,114	16,995	16,881	16,762	16,641
Appraised Value	18,700	18,600	19,400	19,800	20,200
NOI Yield	5.9%	5.8%	5.9%	5.8%	6.0%
Yield after Depreciation	4.5%	4.4%	4.5%	4.4%	4.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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



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

(Million JPY)

Property	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka	M-19 Souka
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	2012/3/27	2012/8/1	2013/2/1	2013/8/1	2014/2/1
To	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
Operating Days	127days	184days	181days	184days	181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	142	204	187	187	185
Depreciation	54	65	65	65	65
Loss on Write-offs of noncurrent assets	–	–	0	–	–
Income (loss) from real estate leasing business	87	139	121	121	120
CapEx	–	–	1	–	0
NCF	142	204	185	187	185
Accumulated Acquisition Price	6,360	6,360	6,360	6,360	6,360
Book Value	6,383	6,318	6,253	6,187	6,122
Appraised Value	6,620	6,620	6,870	7,020	7,120
NOI Yield	6.4%	6.4%	6.0%	6.0%	6.1%
Yield after Depreciation	4.0%	4.4%	3.9%	3.9%	4.0%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

\*1 Figures for 50% of quasi-co-ownership are indicated.

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-20 Tatsumi The 14th Period	M-20 Tatsumi The 15th Period	M-20 Tatsumi The 16th Period	M-20 Tatsumi The 17th Period	M-20 Tatsumi The 18th Period
	—	2012/9/3	2013/2/1	2013/8/1	2014/2/1
	—	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	--	151days	181days	184days	181days
Total real estate leasing business revenue	—				
Rent revenue-real estate	—				
Other lease business revenue	—				
Total real estate leasing business expenses	—				
Taxes and dues	—				
Outsourcing service expenses	—				
Utilities expenses	—				
Repair expenses	—				
Insurance expenses	—				
Other expenses related to rent business	—				
NOI	—	229	253	253	253
Depreciation	—	42	51	51	51
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	187	202	202	202
CapEx	—	—	—	—	—
NCF	—	229	253	253	253
Accumulated Acquisition Price	—	9,000	9,000	9,000	9,000
Book Value	—	9,049	8,998	8,947	8,895
Appraised Value	—	9,460	9,780	9,980	10,200
NOI Yield	--	6.1%	5.7%	5.6%	5.7%
Yield after Depreciation	--	5.0%	4.5%	4.5%	4.6%
Occupancy Rate	—	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 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	—	—	2013/3/1	2013/8/1	2014/2/1
To	—	—	2013/7/31	2014/1/31	2014/7/31
Operating Days	--	--	153days	184days	181days
Total real estate leasing business revenue	—	—	Not disclosed*	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—			
Other lease business revenue	—	—			
Total real estate leasing business expenses	—	—			
Taxes and dues	—	—			
Outsourcing service expenses	—	—			
Utilities expenses	—	—			
Repair expenses	—	—			
Insurance expenses	—	—			
Other expenses related to rent business	—	—			
NOI	—	—	107	131	119
Depreciation	—	—	33	40	40
Loss on Write-offs of noncurrent assets	—	—	0	—	—
Income (loss) from real estate leasing business	—	—	73	90	79
CapEx	—	—	1	—	0
NCF	—	—	106	131	119
Accumulated Acquisition Price	—	—	3,725	3,725	3,725
Book Value	—	—	3,747	3,706	3,666
Appraised Value	—	—	4,140	4,220	4,290
NOI Yield	--	--	6.9%	7.0%	6.6%
Yield after Depreciation	--	--	4.7%	4.9%	4.4%
Occupancy Rate	—	—	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-22	M-22	M-22	M-22	M-22
Fiscal Period	Musashimurayama	Musashimurayama	Musashimurayama	Musashimurayama	Musashimurayama
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	—	—	—	2013/8/1	2014/2/1
Operating Days	—	—	—	2014/1/31	2014/7/31
	--	--	--	184days	181days
Total real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	275	250
Depreciation	—	—	—	85	85
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	189	165
CapEx	—	—	—	—	2
NCF	—	—	—	275	247
Accumulated Acquisition Price	—	—	—	8,650	8,650
Book Value	—	—	—	8,651	8,568
Appraised Value	—	—	—	9,150	9,310
NOI Yield	--	--	--	6.3%	5.9%
Yield after Depreciation	--	--	--	4.3%	3.9%
Occupancy Rate	—	—	—	100.0%	100.0%

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

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

(Million JPY)

Property	M-23	M-23	M-23	M-23	M-23
Fiscal Period	Kashiwa II (land)	Kashiwa II (land)	Kashiwa II (land)	Kashiwa II (land)	Kashiwa II (land)
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	—	—	—	2013/9/20	2014/2/1
Operating Days	—	—	—	2014/1/31	2014/7/31
	--	--	--	134days	181days
Total real estate leasing business revenue	—	—	—	Not disclosed*	Not disclosed*
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	57	74
Depreciation	—	—	—	—	—
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	57	74
CapEx	—	—	—	—	—
NCF	—	—	—	57	74
Accumulated Acquisition Price	—	—	—	2,500	2,500
Book Value	—	—	—	2,526	2,526
Appraised Value	—	—	—	2,530	2,540
NOI Yield	--	--	--	6.2%	6.0%
Yield after Depreciation	--	--	--	6.2%	6.0%
Occupancy Rate	—	—	—	100.0%	100.0%

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

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

(Million JPY)

Property	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	—	—	—	2013/10/1	2014/2/1
To	—	—	—	2014/1/31	2014/7/31
Operating Days	--	--	--	123days	181days
Total real estate leasing business revenue	—	—	—	Not disclosed*2	Not disclosed*2
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	182	241
Depreciation	—	—	—	42	64
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	139	177
CapEx	—	—	—	—	—
NCF	—	—	—	182	241
Accumulated Acquisition Price	—	—	—	9,696	9,696
Book Value	—	—	—	9,741	9,677
Appraised Value	—	—	—	10,500	10,600
NOI Yield	--	--	--	5.6%	5.0%
Yield after Depreciation	--	--	--	4.3%	3.7%
Occupancy Rate	—	—	—	94.8%	94.8%

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

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

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

(Million JPY)

Property	M-25 Misato	M-25 Misato	M-25 Misato	M-25 Misato	M-25 Misato
Fiscal Period	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	—	—	—	—	2014/3/4
To	—	—	—	—	2014/7/31
Operating Days	--	--	--	--	150days
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	—	—	—	—	100
Depreciation	—	—	—	—	26
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	—	74
CapEx	—	—	—	—	—
NCF	—	—	—	—	100
Accumulated Acquisition Price	—	—	—	—	3,873
Book Value	—	—	—	—	3,901
Appraised Value	—	—	—	—	4,290
NOI Yield	--	--	--	--	6.3%
Yield after Depreciation	--	--	--	--	4.6%
Occupancy Rate	—	—	—	—	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-1 Daito The 14th Period 2012/2/1 2012/7/31 182days	T-1 Daito The 15th Period 2012/8/1 2013/1/31 184days	T-1 Daito The 16th Period 2013/2/1 2013/7/31 181days	T-1 Daito The 17th Period 2013/8/1 2014/1/31 184days	T-1 Daito The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	490	440	495	499	501
Depreciation	88	86	87	87	86
Loss on Write-offs of noncurrent assets	6	–	0	0	0
Income (loss) from real estate leasing business	395	353	407	411	414
CapEx	13	17	4	1	16
NCF	477	422	490	498	484
Accumulated Acquisition Price	9,762	9,762	9,762	9,762	9,762
Book Value	9,666	9,596	9,513	9,427	9,356
Appraised Value	16,300	16,300	16,500	17,100	17,100
NOI Yield	10.2%	9.1%	10.5%	10.5%	10.8%
Yield after Depreciation	8.2%	7.3%	8.6%	8.7%	8.9%
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	T-2	T-2	T-2	T-2	T-2
Fiscal Period	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	163	163	163	163	163
Rent revenue-real estate	163	163	163	163	163
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	53	52	51	60	51
Taxes and dues	17	17	17	17	17
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	0	1	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	2	2	2	2	2
NOI	141	141	142	141	142
Depreciation	31	30	30	30	30
Loss on Write-offs of noncurrent assets	–	–	–	8	–
Income (loss) from real estate leasing business	110	110	111	102	112
CapEx	–	–	–	18	–
NCF	141	141	142	123	142
Accumulated Acquisition Price	4,096	4,096	4,096	4,096	4,096
Book Value	3,681	3,651	3,620	3,599	3,569
Appraised Value	5,280	5,280	5,460	5,410	5,510
NOI Yield	7.7%	7.7%	7.9%	7.8%	8.0%
Yield after Depreciation	6.0%	6.0%	6.2%	5.7%	6.3%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property	T-3	T-3	T-3	T-3	T-3
Fiscal Period	Chubu Haruhi (land)	Chubu Haruhi (land)	Chubu Haruhi (land)	Chubu Haruhi (land)	Chubu Haruhi (land)
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
Operating Days	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
	182days	184days	181days	184days	181days
Total real estate leasing business revenue	16	16	16	16	16
Rent revenue-real estate	16	16	16	16	16
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	3	3	3	3	3
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	–	–	–	–
Insurance expenses	–	–	–	–	–
Other expenses related to rent business	–	–	0	0	0
NOI	12	12	12	12	12
Depreciation	–	–	–	–	–
Loss on Write-offs of noncurrent assets	–	–	–	–	–
Income (loss) from real estate leasing business	12	12	12	12	12
CapEx	–	–	–	–	–
NCF	12	12	12	12	12
Accumulated Acquisition Price	685	685	685	685	685
Book Value	731	731	731	731	731
Appraised Value	795	806	817	821	833
NOI Yield	3.5%	3.5%	3.6%	3.5%	3.6%
Yield after Depreciation	3.5%	3.5%	3.6%	3.5%	3.6%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-4 Kadoma The 14th Period 2012/2/1 2012/7/31 182days	T-4 Kadoma The 15th Period 2012/8/1 2013/1/31 184days	T-4 Kadoma The 16th Period 2013/2/1 2013/7/31 181days	T-4 Kadoma The 17th Period 2013/8/1 2014/1/31 184days	T-4 Kadoma The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	37	37	36	38	39
Depreciation	10	9	9	9	9
Loss on Write-offs of noncurrent assets	0	0	–	–	–
Income (loss) from real estate leasing business	27	27	27	28	29
CapEx	0	0	–	1	–
NCF	37	37	36	36	39
Accumulated Acquisition Price	989	989	989	989	989
Book Value	1,101	1,091	1,082	1,074	1,064
Appraised Value	1,180	1,230	1,240	1,250	1,270
NOI Yield	6.9%	6.9%	6.9%	7.0%	7.5%
Yield after Depreciation	5.0%	5.1%	5.1%	5.3%	5.7%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-5 Komaki The 14th Period 2012/2/1 2012/7/31 182days	T-5 Komaki The 15th Period 2012/8/1 2013/1/31 184days	T-5 Komaki The 16th Period 2013/2/1 2013/7/31 181days	T-5 Komaki The 17th Period 2013/8/1 2014/1/31 184days	T-5 Komaki The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	55	56	56	56	56
Depreciation	14	14	14	14	14
Loss on Write-offs of noncurrent assets	0	0	0	–	–
Income (loss) from real estate leasing business	41	41	42	42	42
CapEx	0	1	0	–	–
NCF	54	54	56	56	56
Accumulated Acquisition Price	2,100	2,100	2,100	2,100	2,100
Book Value	2,027	2,014	2,000	1,986	1,971
Appraised Value	1,900	1,900	1,920	1,930	1,800
NOI Yield	5.5%	5.5%	5.7%	5.6%	5.8%
Yield after Depreciation	4.1%	4.1%	4.3%	4.2%	4.3%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-6 Komaki II The 14th Period 2012/2/1 2012/7/31 182days	T-6 Komaki II The 15th Period 2012/8/1 2013/1/31 184days	T-6 Komaki II The 16th Period 2013/2/1 2013/7/31 181days	T-6 Komaki II The 17th Period 2013/8/1 2014/1/31 184days	T-6 Komaki II The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue	0				
Rent revenue-real estate	-				
Other lease business revenue	0				
Total real estate leasing business expenses	23				
Taxes and dues	4	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	2				
Utilities expenses	0				
Repair expenses	-				
Insurance expenses	0				
Other expenses related to rent business	0				
NOI	-7	39	49	49	49
Depreciation	15	16	17	17	17
Loss on Write-offs of noncurrent assets	0	-	0	-	-
Income (loss) from real estate leasing business	-23	23	32	32	32
CapEx	44	30	0	1	-
NCF	-52	9	49	48	49
Accumulated Acquisition Price	1,800	1,800	1,800	1,800	1,800
Book Value	1,872	1,886	1,869	1,854	1,837
Appraised Value	1,560	1,570	1,590	1,590	1,620
NOI Yield	-0.8%	4.2%	5.3%	5.3%	5.4%
Yield after Depreciation	-2.5%	2.5%	3.5%	3.5%	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-7		T-7		T-7	
	Fukuoka	Hakozaki Futo	Fukuoka	Hakozaki Futo	Fukuoka	Hakozaki Futo
	The 14th Period		The 15th Period		The 16th Period	
					2013/4/30	
					2013/7/31	
					2013/8/1	
					2014/1/31	
					2014/2/1	
					2014/7/31	
					181days	
Total real estate leasing business revenue	-	-				
Rent revenue-real estate	-	-				
Other lease business revenue	-	-				
Total real estate leasing business expenses	-	-				
Taxes and dues	-	-				
Outsourcing service expenses	-	-				
Utilities expenses	-	-				
Repair expenses	-	-				
Insurance expenses	-	-				
Other expenses related to rent business	-	-				
NOI	-	-	0	49	89	
Depreciation	-	-	17	26	26	
Loss on Write-offs of noncurrent assets	-	-	-	-	-	
Income (loss) from real estate leasing business	-	-	-18	22	63	
CapEx	-	-	-	-	-	
NCF	-	-	0	49	89	
Accumulated Acquisition Price	-	-	2,797	2,797	2,797	
Book Value	-	-	2,910	2,883	2,857	
Appraised Value	-	-	3,040	3,080	3,140	
NOI Yield	--	--	-0.1%	3.4%	6.3%	
Yield after Depreciation	--	--	-2.5%	1.6%	4.5%	
Occupancy Rate	-	-	100.0%	100.0%	100.0%	

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-8 Tajimi The 14th Period	T-8 Tajimi The 15th Period	T-8 Tajimi The 16th Period	T-8 Tajimi The 17th Period 2013/10/8 2014/1/31 116days	T-8 Tajimi The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue	—	—	—	Not disclosed*2	Not disclosed*2
Rent revenue-real estate	—	—	—		
Other lease business revenue	—	—	—		
Total real estate leasing business expenses	—	—	—		
Taxes and dues	—	—	—		
Outsourcing service expenses	—	—	—		
Utilities expenses	—	—	—		
Repair expenses	—	—	—		
Insurance expenses	—	—	—		
Other expenses related to rent business	—	—	—		
NOI	—	—	—	167	236
Depreciation	—	—	—	54	82
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	112	154
CapEx	—	—	—	—	—
NCF	—	—	—	167	236
Accumulated Acquisition Price	—	—	—	6,975	6,975
Book Value	—	—	—	7,189	7,107
Appraised Value	—	—	—	8,030	8,100
NOI Yield	--	--	--	7.3%	6.7%
Yield after Depreciation	--	--	--	4.9%	4.4%
Occupancy Rate	—	—	—	100.0%	100.0%

\*1 Figures for 75% of quasi-co-ownership are indicated.

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

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

(Million JPY)

Property	T-9	T-9	T-9	T-9	T-9
Fiscal Period	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama	Fukuoka Kashiihama
From	The 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
To	—	—	—	—	2014/3/25
Operating Days	--	--	--	--	2014/7/31
					129days
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	—	—	—	—	71
Depreciation	—	—	—	—	23
Loss on Write-offs of noncurrent assets	—	—	—	—	—
Income (loss) from real estate leasing business	—	—	—	—	47
CapEx	—	—	—	—	—
NCF	—	—	—	—	71
Accumulated Acquisition Price	—	—	—	—	2,750
Book Value	—	—	—	—	2,778
Appraised Value	—	—	—	—	3,000
NOI Yield	--	--	--	--	7.3%
Yield after Depreciation	--	--	--	--	4.9%
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 14th Period	The 15th Period	The 16th Period	The 17th Period	The 18th Period
From	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1
To	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31
Operating Days	182days	184days	181days	184days	181days
Total real estate leasing business revenue	43	43	43	43	43
Rent revenue-real estate	43	43	43	43	43
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	15	15	14	18	17
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	0	–	3	2
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	39	38	39	35	36
Depreciation	10	10	10	10	10
Loss on Write-offs of noncurrent assets	0	–	–	–	–
Income (loss) from real estate leasing business	28	28	29	25	26
CapEx	0	–	–	0	–
NCF	38	38	39	34	36
Accumulated Acquisition Price	1,230	1,230	1,230	1,230	1,230
Book Value	1,094	1,084	1,074	1,065	1,054
Appraised Value	1,370	1,370	1,390	1,390	1,400
NOI Yield	7.1%	7.1%	7.3%	6.6%	7.0%
Yield after Depreciation	5.2%	5.2%	5.5%	4.7%	5.1%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	O-2 Hanyu The 14th Period 2012/2/1 2012/7/31 182days	O-2 Hanyu The 15th Period 2012/8/1 2013/1/31 184days	O-2 Hanyu The 16th Period 2013/2/1 2013/7/31 181days	O-2 Hanyu The 17th Period 2013/8/1 2014/1/31 184days	O-2 Hanyu The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue	59	59	59	59	59
Rent revenue-real estate	59	59	59	59	59
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	24	18	17	18	23
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	6	0	–	–	5
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	0
NOI	48	53	54	54	48
Depreciation	13	13	12	12	12
Loss on Write-offs of noncurrent assets	–	–	–	0	–
Income (loss) from real estate leasing business	34	40	41	41	36
CapEx	–	–	–	0	–
NCF	48	53	54	53	48
Accumulated Acquisition Price	1,705	1,705	1,705	1,705	1,705
Book Value	1,545	1,531	1,519	1,507	1,494
Appraised Value	1,860	1,860	1,920	1,920	1,960
NOI Yield	6.2%	6.9%	7.2%	7.1%	6.6%
Yield after Depreciation	4.5%	5.2%	5.5%	5.4%	4.9%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	O-3 Saitama Kisai The 14th Period 2012/2/1 2012/7/31 182days	O-3 Saitama Kisai The 15th Period 2012/8/1 2013/1/31 184days	O-3 Saitama Kisai The 16th Period 2013/2/1 2013/7/31 181days	O-3 Saitama Kisai The 17th Period 2013/8/1 2014/1/31 184days	O-3 Saitama Kisai The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	117	118	119	117	115
Depreciation	36	36	36	36	36
Loss on Write-offs of noncurrent assets	–	–	–	0	0
Income (loss) from real estate leasing business	80	82	82	80	79
CapEx	–	0	–	1	0
NCF	117	118	119	115	115
Accumulated Acquisition Price	4,010	4,010	4,010	4,010	4,010
Book Value	3,701	3,665	3,629	3,593	3,557
Appraised Value	4,230	4,230	4,340	4,340	4,430
NOI Yield	6.4%	6.4%	6.6%	6.5%	6.6%
Yield after Depreciation	4.4%	4.5%	4.6%	4.4%	4.5%
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

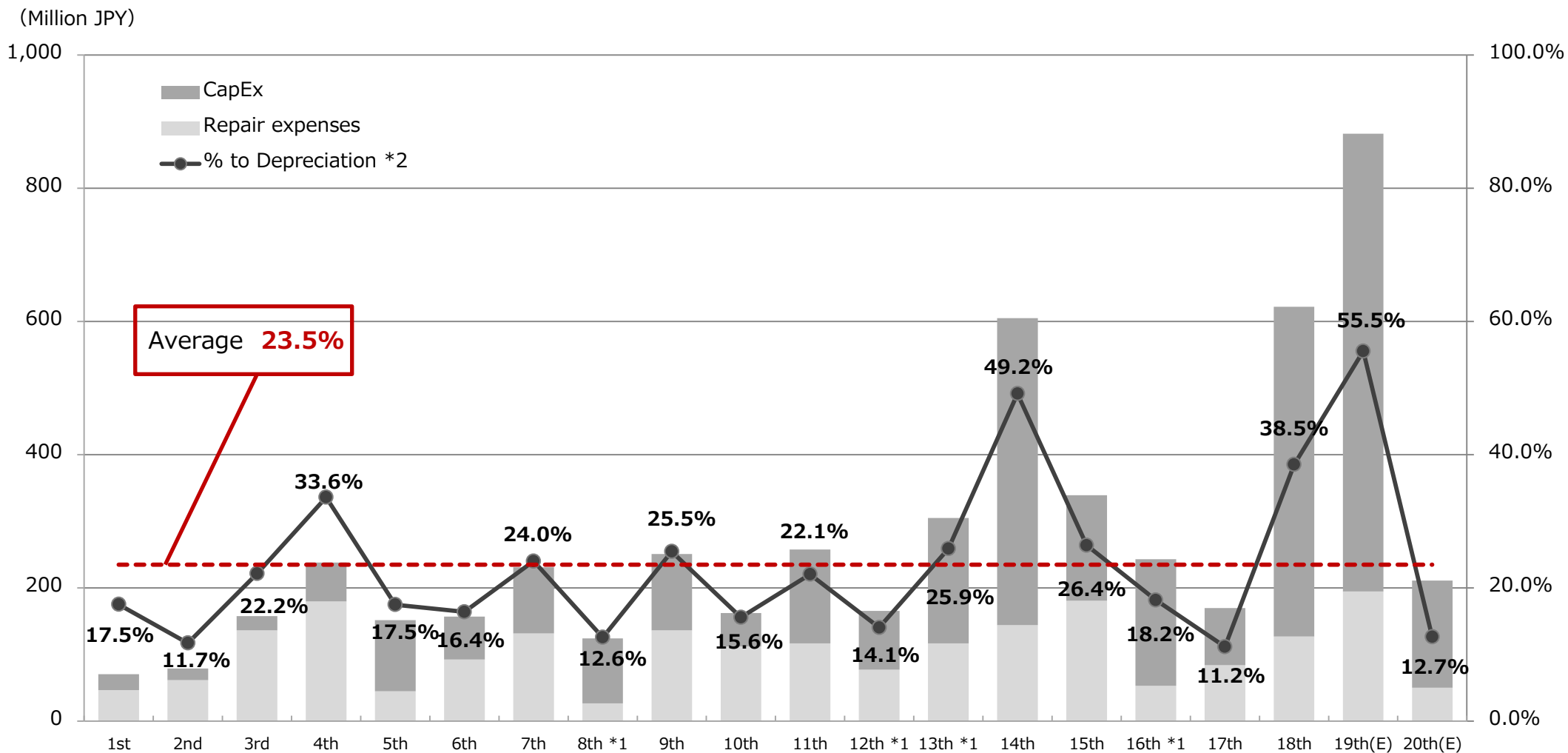
# Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	O-4 Kazo The 14th Period 2012/2/1 2012/7/31 182days	O-4 Kazo The 15th Period 2012/8/1 2013/1/31 184days	O-4 Kazo The 16th Period 2013/2/1 2013/7/31 181days	O-4 Kazo The 17th Period 2013/8/1 2014/1/31 184days	O-4 Kazo The 18th Period 2014/2/1 2014/7/31 181days
Total real estate leasing business revenue	126				
Rent revenue-real estate	126				
Other lease business revenue	–				
Total real estate leasing business expenses	62				
Taxes and dues	13	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses	1				
Utilities expenses	0				
Repair expenses	0				
Insurance expenses	0				
Other expenses related to rent business	0				
NOI	109	113	113	114	111
Depreciation	45	46	46	46	46
Loss on Write-offs of noncurrent assets	–	0	0	–	–
Income (loss) from real estate leasing business	63	67	66	68	65
CapEx	40	–	3	–	0
NCF	68	113	110	114	111
Accumulated Acquisition Price	3,790	3,790	3,790	3,790	3,790
Book Value	3,647	3,601	3,557	3,511	3,465
Appraised Value	4,030	4,030	4,170	4,190	4,270
NOI Yield	6.0%	6.2%	6.4%	6.5%	6.5%
Yield after Depreciation	3.5%	3.7%	3.8%	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.

# Repair expenses / CapEx Management



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

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

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



# Occupancy Rate

	Property Name	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
M-1	Funabashi	100.0%	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-2	Urayasu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-3	Hiratsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-4	Shinkiba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-5	Urayasu Chidori	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-6	Funabashi Nishiura	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-7	Funabashi Nishiura II	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-8	Kawasaki	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-9	Narashino	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-10	Yokosuka	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-11	Yachiyo	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	74.7%	74.7%	74.7%
M-12	Yokohama Fukuura	–	–	–	–	72.2%	72.2%	100.0%	100.0%	100.0%	100.0%
M-13	Yachiyo II	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-14	Urayasu Chidori II	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-15	Ichikawa	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-16	Shinonome	–	–	–	–	–	–	–	100.0%	100.0%	100.0%
M-17	Narashino II	–	–	–	–	–	–	–	–	–	100.0%
M-18	Ichikawa II	–	–	–	–	–	–	–	–	–	–
M-19	Souka	–	–	–	–	–	–	–	–	–	–
M-20	Tatsumi	–	–	–	–	–	–	–	–	–	–

# Occupancy Rate

	Property Name	11th	12th	13th	14th	15th	16th	17th	18th		
M-1	Funabashi	97.2%	97.2%	97.2%	98.1%	98.1%	98.1%	100.0%	100.0%		
M-2	Urayasu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	37.1%		
M-3	Hiratsuka	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%		
M-5	Urayasu Chidori	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-6	Funabashi Nishiura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-7	Funabashi Nishiura II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-8	Kawasaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-9	Narashino	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-10	Yokosuka	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	61.9%	100.0%		
M-11	Yachiyo	0.0%	100.0%	100.0%	100.0%	100.0%	0.0%	–	–		
M-12	Yokohama Fukuura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-13	Yachiyo II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M-14	Urayasu Chidori II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%		
M-15	Ichikawa	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%		
M-17	Narashino II	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%		
M-19	Souka	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%		
M-20	Tatsumi	–	–	–	–	100.0%	100.0%	100.0%	100.0%		



# Occupancy Rate

	Property Name	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
M-21	Kashiwa	-	-	-	-	-	-	-	-	-	-
M-22	Musashimurayama	-	-	-	-	-	-	-	-	-	-
M-23	Kashiwa II (land)	-	-	-	-	-	-	-	-	-	-
M-24	Shin-Koyasu	-	-	-	-	-	-	-	-	-	-
M-25	Misato	-	-	-	-	-	-	-	-	-	-
T-1	Daito	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-2	Osaka Fukuzaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-3	Chubu Haruhi (land)	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-4	Kadoma	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-5	Komaki	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-6	Komaki II	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%
T-7	Fukuoka Hakozaki Futo	-	-	-	-	-	-	-	-	-	-
T-8	Tajimi	-	-	-	-	-	-	-	-	-	-
T-9	Fukuoka Kashiihama	-	-	-	-	-	-	-	-	-	-
O-1	Maebashi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-2	Hanyu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-3	Saitama Kisai	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-4	Kazo	-	-	-	-	-	-	-	100.0%	100.0%	100.0%
	Kakogawa (sold)	-	-	-	-	100.0%	100.0%	-	-	-	-
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>99.9%</b>	<b>98.2%</b>	<b>98.1%</b>	<b>98.2%</b>	<b>100.0%</b>	<b>99.2%</b>	<b>99.2%</b>	<b>99.3%</b>

# Occupancy Rate

	Property Name	11th	12th	13th	14th	15th	16th	17th	18th		
M-21	Kashiwa	-	-	-	-	-	100.0%	100.0%	100.0%		
M-22	Musashimurayama	-	-	-	-	-	-	100.0%	100.0%		
M-23	Kashiwa II (land)	-	-	-	-	-	-	100.0%	100.0%		
M-24	Shin-Koyasu	-	-	-	-	-	-	94.8%	94.8%		
M-25	Misato	-	-	-	-	-	-	-	100.0%		
T-1	Daito	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%		
T-3	Chubu Haruhi (land)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
T-4	Kadoma	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
T-5	Komaki	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%		
T-7	Fukuoka Hakozaki Futo	-	-	-	-	-	100.0%	100.0%	100.0%		
T-8	Tajimi	-	-	-	-	-	-	100.0%	100.0%		
T-9	Fukuoka Kashiihama	-	-	-	-	-	-	-	100.0%		
O-1	Maebashi	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%		
O-3	Saitama Kisai	75.0%	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%		
	Kakogawa (sold)	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>96.6%</b>	<b>99.9%</b>	<b>98.4%</b>	<b>97.0%</b>	<b>97.1%</b>	<b>97.2%</b>	<b>99.0%</b>	<b>98.6%</b>		

# Tenant Information (after replacement)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (m <sup>2</sup> )	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
M-1	Funabashi	YAMATO TRANSPORT CO., LTD.	100.0%	Normal	29,556.79	3.0%	Not disclosed	Not disclosed	10.0 years
M-2	Urayasu	Mitsui & Co. Steel Ltd.	100.0%	Fixed-term	3,540.26	0.4%	Not disclosed	Not disclosed	1.0 years
M-3	Hiratsuka	Nissho Kaiun Co., Ltd.	100.0%	Normal	11,225.72	1.2%	Not disclosed	Not disclosed	3.0 years
M-4	Shinkiba	Nakano Shokai co.,ltd.	100.0%	Fixed-term	10,616.80	1.1%	Not disclosed	Not disclosed	4.5 years
M-5	Urayasu Chidori	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	31,790.42	3.3%	Not disclosed	Not disclosed	2.2 years
M-6	Funabashi Nishiura	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	28,076.16	2.9%	Not disclosed	Not disclosed	10.0 years
M-6	Funabashi Nishiura	Chubu Unyu K.K.	100.0%	Fixed-term	7,058.28	0.7%	Not disclosed	Not disclosed	10.0 years
M-8	Kawasaki	Sagawa Global Logistics Co., Ltd.	100.0%	Normal	41,630.54	4.3%	Not disclosed	Not disclosed	15.0 years
M-9	Narashino	Sagawa Express Co., Ltd.	100.0%	Fixed-term	2,442.87	0.3%	121	60	20.0 years
M-11	Yachiyo	-	100.0%	-	-	-	-	Not disclosed	0.0 years
M-12	Yokohama Fukuura	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,806.58	0.4%	Not disclosed	Not disclosed	20.0 years
M-12	Yokohama Fukuura	Terrada Warehouse Company	100.0%	Normal	10,109.22	1.0%	Not disclosed	Not disclosed	12.0 years
M-12	Yokohama Fukuura	Nippon Express Co., Ltd.	100.0%	Normal	12,000.10	1.2%	Not disclosed	Not disclosed	4.0 years
M-12	Yokohama Fukuura		100.0%	Normal	9,966.74	1.0%	Not disclosed	Not disclosed	4.0 years
M-13	Yachiyo II	Amazon Japan Logistics K.K.	100.0%	Normal	32,389.70	3.3%	387	129	15.0 years
M-14	Urayasu Chidori II	Oriental Land Co., Ltd.	100.0%	Fixed-term	6,192.80	0.6%	Not disclosed	Not disclosed	5.0 years
M-15	Ichikawa	Tokyo Logistics Factory Co., Ltd.	100.0%	Normal	18,686.12	1.9%	Not disclosed	Not disclosed	15.0 years
M-16	Shinonome *4	Sagawa Express Co., Ltd.	47.0%	Fixed-term	16,175.31	1.7%	705	1,292	20.0 years

# Tenant Information (after replacement)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (m <sup>2</sup> )	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
M-17	Narashino II *4	Nakano Shokai co.,Ltd.	90.0%	Fixed-term	16,731.38	1.7%	Not disclosed	Not disclosed	2.0 years
M-17	Narashino II *4	Not disclosed	90.0%	Fixed-term	13,598.16	1.4%	Not disclosed	Not disclosed	5.0 years
M-17	Narashino II *4	Mitsui-Soko Logistics Co., Ltd.	90.0%	Fixed-term	12,879.32	1.3%	Not disclosed	Not disclosed	1.4 years
M-18	Ichikawa II *4	TOMY Company, Ltd.	90.0%	Fixed-term	51,401.57	5.3%	Not disclosed	Not disclosed	10.0 years
M-18	Ichikawa II *4	JR East Logistics Co., Ltd.	90.0%	Fixed-term	15,096.42	1.5%	Not disclosed	Not disclosed	7.0 years
M-19	Souka *4	Mitsui-Soko Co., Ltd.	50.0%	Fixed-term	10,319.68	1.1%	Not disclosed	Not disclosed	5.0 years
M-19	Souka *4	Koyama Kigyo Co., Ltd.	50.0%	Fixed-term	5,500.42	0.6%	Not disclosed	Not disclosed	10.0 years
M-19	Souka *4	Sangetsu Co., Ltd.	50.0%	Fixed-term	5,500.32	0.6%	Not disclosed	Not disclosed	10.0 years
M-20	Tatsumi	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	29,394.56	3.0%	Not disclosed	Not disclosed	10.0 years
M-21	Kashiwa	Nippon Express Co., Ltd.	100.0%	Fixed-term	20,546.46	2.1%	Not disclosed	Not disclosed	10.0 years
M-22	Musashimurayama	VANTEC CORPORATION	100.0%	Fixed-term	40,884.25	4.2%	Not disclosed	Not disclosed	19.4 years
M-23	Kashiwa II (land)	Sumitomo Mitsui Finance & Leasing Co., Ltd.	100.0%	Fixed-term	54,418.30	5.6%	Not disclosed	Not disclosed	30.0 years
M-24	Shin-Koyasu *4	Sagawa Express Co., Ltd.	51.0%	Fixed-term	6,338.90	0.6%	Not disclosed	Not disclosed	30.0 years
M-24	Shin-Koyasu *4	Ricoh Logistics Systems Co., Ltd.	51.0%	Fixed-term	3,687.10	0.4%	Not disclosed	Not disclosed	10.0 years
			51.0%	Fixed-term	16,346.70	1.7%	Not disclosed	Not disclosed	10.0 years
M-24	Shin-Koyasu *4	SG Realty Co., Ltd.	51.0%	Fixed-term	1,748.36	0.2%	Not disclosed	Not disclosed	1.5 years
M-25	Misato	Takuyou Co., Ltd.	100.0%	Fixed-term	19,407.18	2.0%	Not disclosed	Not disclosed	25.0 years
M-26	Sagamihara	DHL Supply Chain Ltd. (Japan)	100.0%	Fixed-term	44,010.20	4.5%	Not disclosed	Not disclosed	10.0 years
T-1	Daito	Settsu Warehouse Co., Ltd.	100.0%	Normal	92,730.14	9.5%	Not disclosed	Not disclosed	20.0 years
T-2	Osaka Fukuzaki	Ricoh Logistics Systems Co., Ltd.	100.0%	Normal	23,726.80	2.4%	326	210	5.0 years

# Tenant Information (after replacement)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (m <sup>2</sup> )	Ratio	Annual Rent *2*3 (Million JPY)	Security Deposits *3 (Million JPY)	Lease period
T-3	Chubu Haruhi (land)	Mitsubishi Syokuhin Co., Ltd.	100.0%	Fixed-term	10,457.02	1.1%	33	-	20.0 years
T-4	Kadoma	Kowa Co., Ltd.	100.0%	Fixed-term	7,293.92	0.7%	Not disclosed	Not disclosed	3.0 years
T-5	Komaki	Nippon Access, Inc.	100.0%	Normal	9,486.45	1.0%	Not disclosed	Not disclosed	5.0 years
T-6	Komaki II	Arata Corporation	100.0%	Fixed-term	10,708.41	1.1%	Not disclosed	Not disclosed	10.2 years
T-7	Fukuoka Hakozaki Futo	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	24,463.69	2.5%	Not disclosed	Not disclosed	26.2 years
T-8	Tajimi	Nippon Express Co., Ltd.	100.0%	Fixed-term	75,605.23	7.8%	Not disclosed	Not disclosed	10.0 years
T-9	Fukuoka Kashiihama	MBS, Inc.	100.0%	Fixed-term	5,897.31	0.6%	Not disclosed	Not disclosed	6.3 years
T-9	Fukuoka Kashiihama	Onoun Co., Ltd.	100.0%	Fixed-term	10,149.10	1.0%	Not disclosed	Not disclosed	10.8 years
T-9	Fukuoka Kashiihama	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	5,154.74	0.5%	Not disclosed	Not disclosed	5.0 years
O-1	Maebashi	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,455.53	0.4%	87	43	20.0 years
O-2	Hanyu	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,518.58	0.4%	118	59	20.0 years
O-3	Saitama Kisai	Trancom Co., Ltd.	100.0%	Fixed-term	24,574.40	2.5%	Not disclosed	Not disclosed	5.7 years
O-4	Kazo	Hitachi Transport System, Ltd.	100.0%	Normal	25,130.62	2.6%	Not disclosed	Not disclosed	10.1 years
					<b>975,425.63</b>	<b>100.0%</b>	<b>13,295</b>	<b>6,070</b>	

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

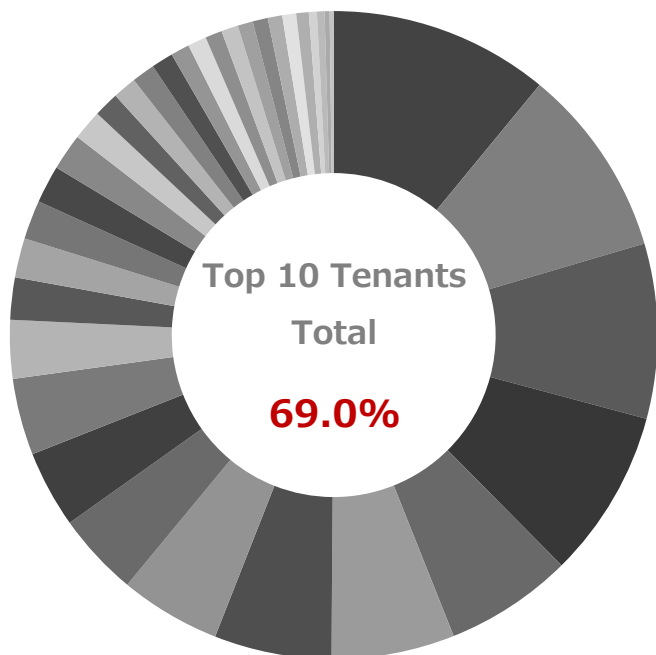
\*2 Annual rent represents either annual rent in the lease contract or monthly rent in the lease contract times 12. If the property has multiple tenants, the number is the sum of the all contracts. Figures below one million JPY are omitted.

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

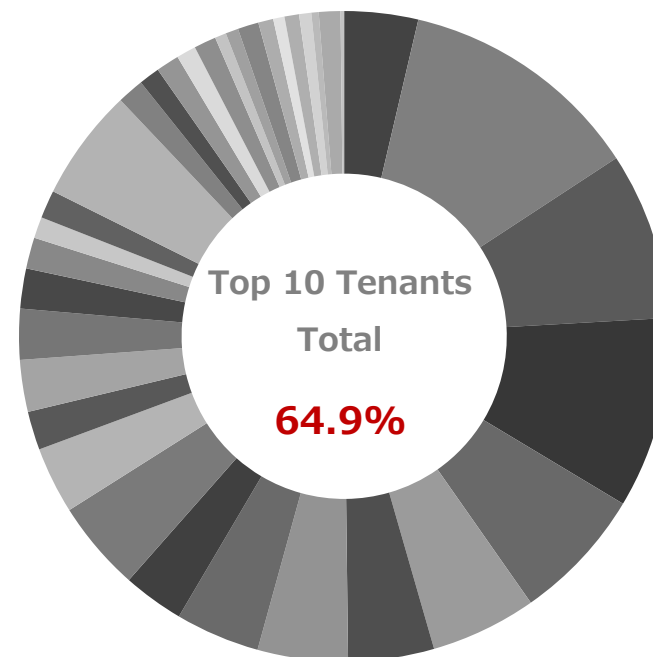
\*4 Figures for quasi-co-ownership are indicated; Shinonome 47%, Narashino II 90%, Ichikawa II 90%, Souka 50%, Shin-Koyasu:51%

# Top 10 Tenants (after replacement)

by Annual Rent



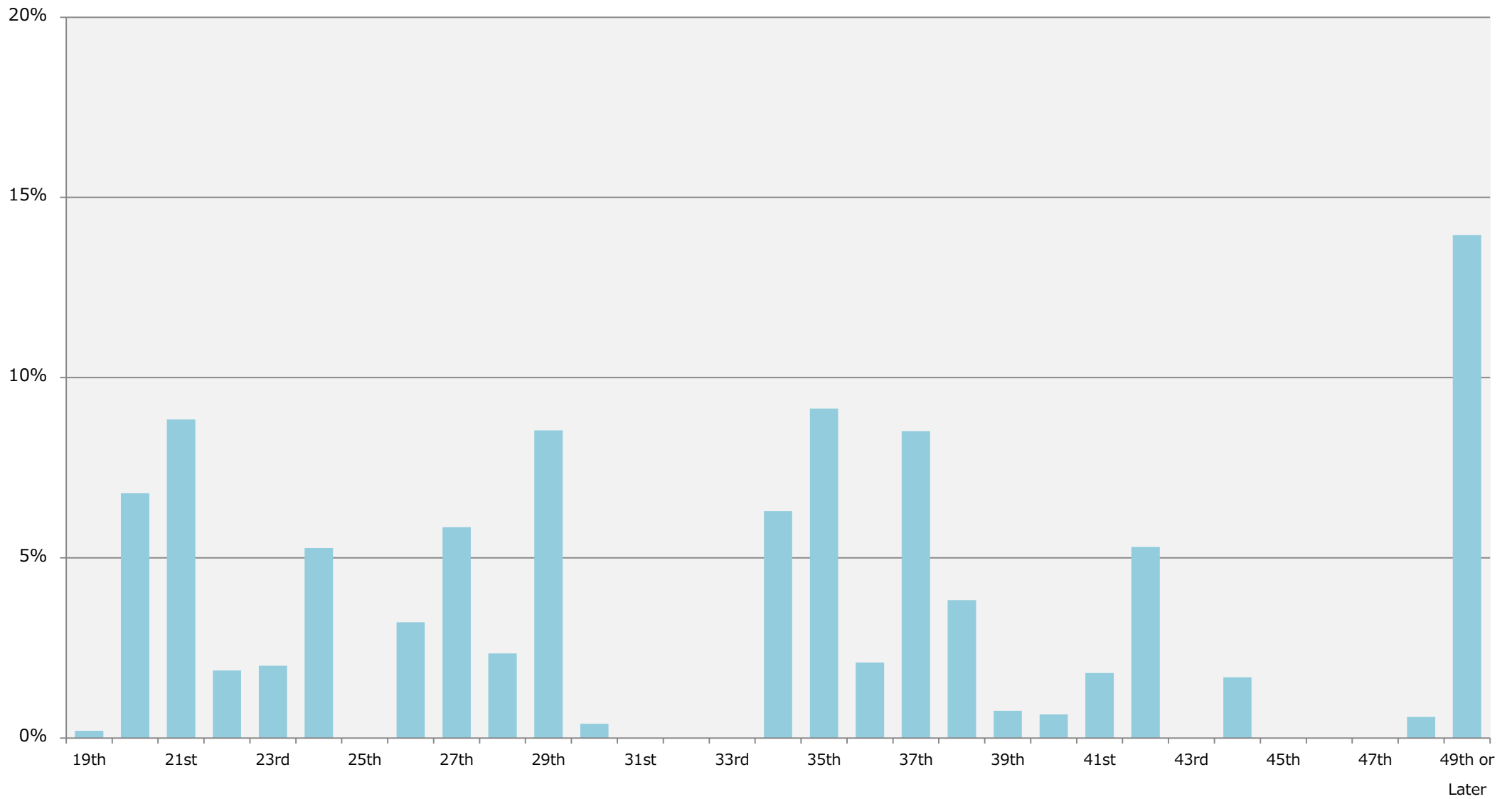
by Leased Area



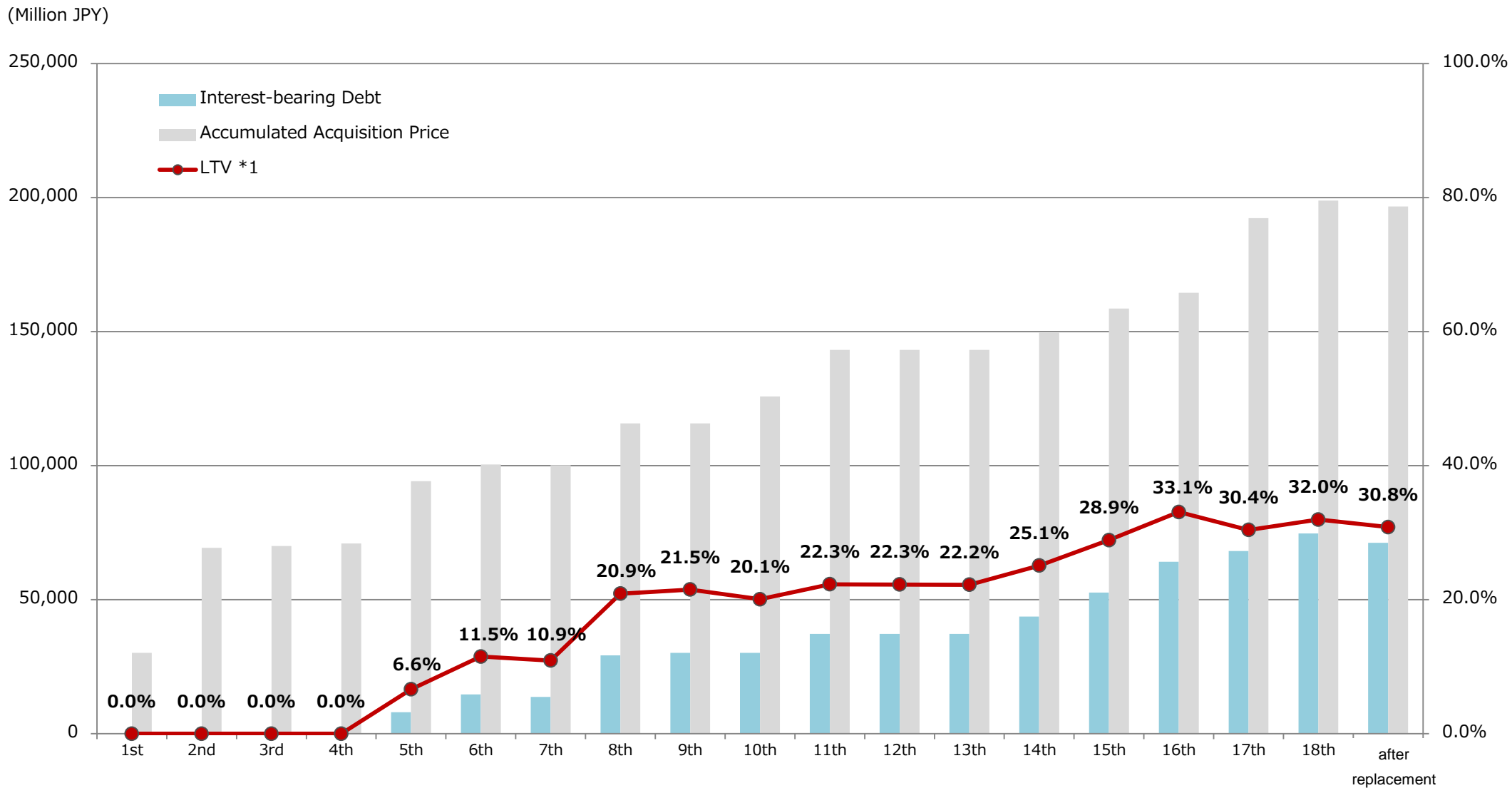
Rank	Tenant
1	Sagawa Express Co., Ltd.
2	Nippon Express Co., Ltd.
3	Nakano Shokai co.,ltd.
4	Settsu Warehouse Co., Ltd.
5	Tri-net Logistics Co., Ltd.
6	TOMY Company, Ltd.
7	Sagawa Global Logistics Co., Ltd.
8	Ricoh Logistics Systems Co., Ltd.
9	VANTEC CORPORATION
10	YAMATO TRANSPORT CO., LTD.

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

# Diversification of end of Leasing Contract



# Loan to Value



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

LTV After Replacement (%) = Total appraisal value of the properties owned at the end of the 18th period – appraisal values of the disposed assets in the 19th period at the end of the 18th period + appraisal values of the assets to be acquired on November, 2014 and March, 2015.



# List of Interest-bearing Debt

## ■ Interest-bearing Debt

	Lenders	Amount (Million JPY)	Borrowing Date	Due Date	Term	Length of year to reach maturity	Interest Rate	Fixed / Float
Long-term Loans	Sumitomo Mitsui Banking Corp.	5,000	September 17, 2009	October 1, 2014	5.0years	0.1years	0.28%	Fixed Rate
	Bank of Tokyo Mitsubishi UFJ	1,700	February 7, 2011	February 8, 2016	5.0years	1.4years	1.28%	
	Mitsui Sumitomo Insurance	1,000	September 30, 2011	September 30, 2016	5.0years	2.1years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,000	February 27, 2012	February 27, 2019	7.0years	4.5years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,500	February 27, 2012	February 27, 2018	6.0years	3.5years	0.93%	
	Mitsubishi UFJ Trust and Banking	2,000	February 27, 2012	February 27, 2017	5.0years	2.5years	0.82%	
	Sumitomo Mitsui Trust Bank	3,500	March 26, 2012	March 26, 2019	7.0years	4.5years	1.12%	
	Mizuho Bank, Ltd.	1,000	March 26, 2012	March 26, 2019	7.0years	4.5years	1.12%	
	Sumitomo Mitsui Banking Corp.	1,000	March 26, 2012	March 27, 2017	5.0years	2.5years	0.87%	
	Mitsubishi UFJ Trust and Banking	1,000	March 26, 2012	March 27, 2017	5.0years	2.5years	0.87%	
	Resona Bank	1,000	August 31, 2012	August 31, 2017	5.0years	3.0years	0.70%	
	Sumitomo Mitsui Banking Corp.	1,000	August 31, 2012	August 31, 2017	5.0years	3.0years	0.70%	
	Mitsubishi UFJ Trust and Banking	1,000	August 31, 2012	August 31, 2017	5.0years	3.0years	0.70%	
	Bank of Tokyo Mitsubishi UFJ	2,000	August 31, 2012	August 30, 2019	7.0years	5.0years	0.89%	
	Mitsubishi UFJ Trust and Banking	2,000	August 31, 2012	August 31, 2022	10.0years	8.0years	1.28%	
	Sumitomo Mitsui Trust Bank	2,000	August 31, 2012	August 31, 2022	10.0years	8.0years	1.28%	
	Mizuho Bank, Ltd.	4,000	September 18, 2012	August 31, 2020	8.0years	6.0years	1.00%	
	Sumitomo Mitsui Banking Corp.	2,000	February 28, 2013	February 28, 2023	10.0years	8.5years	1.18%	
	Mitsubishi UFJ Trust and Banking	1,000	February 28, 2013	February 28, 2023	10.0years	8.5years	1.18%	
	Nippon Life Insurance Company	500	February 28, 2013	February 28, 2023	10.0years	8.5years	1.18%	
Development Bank of Japan	2,000	March 11, 2013	February 28, 2022	9.0years	7.5years	1.04%		
Development Bank of Japan	2,000	March 11, 2013	February 29, 2024	11.0years	9.5years	1.35%		

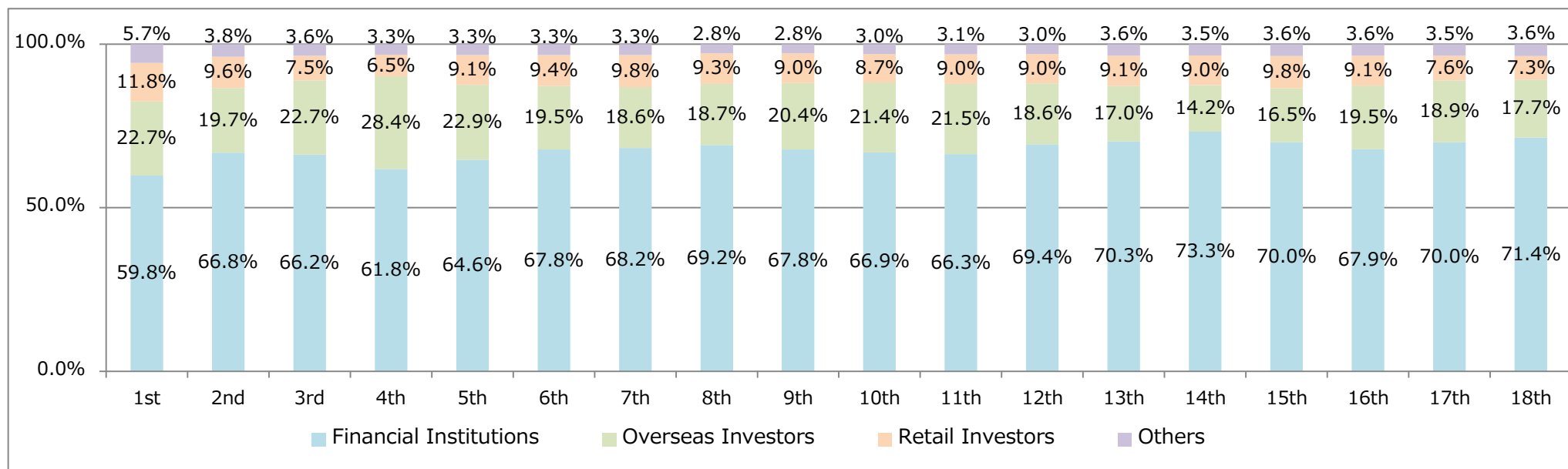
# List of Interest-bearing Debt

## ■ 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	Mizuho Bank, Ltd.	3,000	December 27, 2013	December 25, 2020	7.0years	6.3years	0.97%	Fixed Rate
	Mitsubishi UFJ Trust and Banking							
	The 77 Bank, Ltd.							
	Sumitomo Mitsui Banking Corp.	6,000	December 27, 2013	December 27, 2023	10.0years	9.3years	1.38%	
	Sumitomo Mitsui Trust Bank							
	Development Bank of Japan							
	Nippon Life Insurance Company							
	Mitsubishi UFJ Trust and Banking	2,000	December 27, 2013	August 31, 2022	8.7years	8.0years	1.23%	
	Sumitomo Mitsui Banking Corp.	2,000	February 25, 2014	February 28, 2022	8.0years	7.5years	0.99%	
	Sumitomo Mitsui Banking Corp.	3,000	February 25, 2014	February 28, 2023	9.0years	8.5years	1.11%	
	Sumitomo Mitsui Banking Corp.	1,000	March 24, 2014	February 28, 2017	2.9years	2.5years	0.35%	
Nippon Life Insurance Company	2,500	March 24, 2014	February 29, 2024	9.9years	9.5years	1.04%		
Investment Corporation Bond	1st Investment Corporation Bond	8,000	November 29, 2010	November 27, 2015	5.0years	1.2years	1.06%	Fixed Rate
	2nd Investment Corporation Bond	3,000	December 27, 2013	December 26, 2025	12.0years	11.3years	1.34%	
	3rd Investment Corporation Bond	3,000	March 12, 2014	March 12, 2029	15.0years	14.5years	1.67%	
Total		74,700						

# Unitholders' Composition

## ■ Unitholders' Distribution (by Attribution)



## ■ Unitholders' Distribution (by Attribution)

Rank	Investors	Units Held	%*
1	Japan Trustee Services Bank, Ltd. (Trust Account)	165,043	19.88%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	93,416	11.25%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	59,593	7.17%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	47,816	5.76%
5	MetLife, Inc.	19,485	2.34%
6	The Chugoku Bank, Ltd.	17,300	2.08%
7	THE FUJI FIRE AND MARINE INSURANCE COMPANY,LIMITED	14,785	1.78%
8	Nomura Bank (Luxembourg) S.A.	12,938	1.55%
9	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	12,550	1.51%
10	MITSUI & CO., LTD.	7,800	0.93%
<b>Total</b>		<b>450,726</b>	<b>54.30%</b>

\*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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