

Independent REIT

Japan Logistics Fund, Inc.

The 20th Period
(Ended July 2015)

Fact Sheet
October 2015



Mitsui & Co., Logistics Partners Ltd.
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【Investment Unit Split】

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

Earnings Overview and Forecasts

(Million JPY)

	The 19th Period From 2014/8/1 To 2015/1/31	The 20th Period			The 21st Period (Forecast) *1		The 22nd Period (Forecast) *1		
		From 2015/2/1 To 2015/7/31	Difference		From 2015/8/1 To 2016/1/31	Difference	From 2016/2/1 To 2016/7/31	Difference	
Operating Revenue	9,416	7,074	-2,342	-24.9%	7,549	474	7,587	38	
Operating Income	5,862	3,601	-2,261	-38.6%	3,973	372	3,918	-55	
Ordinary Income	5,456	3,210	-2,246	-41.2%	3,520	310	3,520	0	
Net Income	5,456	3,209	-2,246	-41.2%	3,519	310	3,519	0	
Total Dividends per Unit	*1	¥3,900	¥3,866	¥-34	-0.9%	¥4,000	¥134	¥4,000	¥0
FFO per Unit	*2	¥8,580	¥5,914	¥-2,666	-31.1%	¥5,960	¥46	¥5,980	¥20
Payout Ratio		45.5%	65.4%			67.1%		66.9%	
Total real estate leasing business revenue	*3	6,795	7,068	273		7,540	471	7,587	47
Rent revenue-real estate		6,616	6,886	269		7,351	465	7,406	54
Other lease business revenue		179	182	3		188	5	180	-7
Total real estate leasing business expenses		2,833	2,776	-57		2,852	76	2,928	76
Taxes and dues	*4	576	620	44		620	0	685	64
Outsourcing service expenses		159	164	5		180	15	175	-4
Utilities expenses		174	173	-1		182	8	173	-9
Repair expenses	*5	169	58	-110		77	19	83	5
Insurance expenses	*6	21	21	0		23	1	23	0
Other expenses related to rent business	*7	66	36	-30		37	1	38	1
Depreciation	(A)	1,583	1,668	85		1,722	53	1,714	-8
Loss on write-offs of noncurrent assets	(B)	82	30	-51		8	-22	34	26
Income from real estate leasing business	(C)	3,961	4,292	331		4,687	394	4,658	-28
NOI (A+B+C)	(D)	5,627	5,992	365		6,418	425	6,407	-10
CapEx	(E)	663	249	-413		82	-167	270	188
NCF (D-E)		4,963	5,742	778		6,335	592	6,136	-198
NOI Yield (Annualized)	*8	6.1%	6.3%			6.4%		6.5%	
Yield after Depreciation (Annualized)	*9	4.3%	4.5%			4.7%		4.7%	
Accumulated Acquisition Price		194,893	203,755	8,862		212,603	8,848	212,603	-
Book Value		183,742	191,313	7,571		198,853	7,539	197,375	-1,478
Total Appraisal Value of the properties owned	*10	236,327	248,938	12,611		259,048	10,110	259,048	-
Units Outstanding	*11	830,000	830,000			880,000		880,000	
The Number of Properties		36	38			42		42	
LTV	*12	29.5%	28.8%			27.7%		27.7%	

Earnings Overview and Forecasts

*1 The forecasts are calculated under certain conditions, as of September 1, 2015. The forecasts may change due to unexpected lease termination, asset sale/purchase or financing activities.

The forecasts do not guarantee any future dividends payment.

Dividends per unit on the 19th Period was calculated by deducting 2,219 million yen of reserve for reduction entry of special provisions of replaced property from net income of the period, and dividing the amount by the number of units outstanding.

*2 $\text{FFO per unit} = \text{FFO} \div \text{The number of investment units outstanding}$ (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)

*3 Real Estate Leasing business revenue includes rent income, CAM charges, and parking charges, utilities charges, and other operating income.

*4 Taxes and dues includes property tax and city planning tax. As a general rule, the obligation to pay property tax and city planning tax comes into effect on January 1 of each year. Such tax payments, however, are not posted as real estate leasing business expenses, as the Fund, when settling property and city planning taxes incurred at the time of property acquisition, includes the amount settled as part of the acquisition cost.

*5 Repair expenses may vary when the Fund holds properties for a long period of time, as such expenses differ from period to period, and, by nature, do not arise on a regular basis.

*6 Insurance expenses represents the portion of casualty insurance corresponding to the respective period.

*7 Other expenses related to rent business includes trust fees.

*8 $\text{NOI Yield} = \text{Annual NOI} / \text{Book value of the asset} / \text{operating days} \times 365$

*9 $\text{Yield after Depreciation} = \text{Income from real estate leasing business} / \text{Book value of the asset} / \text{operating days} \times 365$

*10 For the 19th period and the 20th period, total appraisal value of the properties owned represents the figures at the end of each period.

For the 21st period and the 22nd period, total appraisal value of the properties owned represents the sum of the appraisal value of the existing properties and the appraisal value of the properties acquired after the 20th period.

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

*12 $\text{LTV (\%)} = \text{Total interest-bearing debt} \div \text{Total appraisal value of the property owned} \times 100$

*13 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	The 19th Period	The 20th Period
			2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
			2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	(Days)	(A)	181	184	181	184	181
Operating Income	(Million JPY)		2,464	3,446	3,534	5,862	3,601
Ordinary Income	(Million JPY)	(B)	2,126	3,021	3,108	5,456	3,210
Net Income	(Million JPY)	(C)	2,125	3,020	3,106	5,456	3,209
Unitholders' Equity	(Million JPY)	(D)	97,559	113,559	113,559	113,559	113,559
Net Assets	(Million JPY)	(E)	99,685	116,579	116,666	119,015	118,987
Total Assets	(Million JPY)	(F)	171,836	193,278	200,456	197,785	199,146
Units Outstanding	(Units)	(G)	148,000	166,000	830,000	830,000	830,000
Total Dividends per Unit	(JPY)	*1	3,500	3,639	3,743	3,900	3,866
(Reference) Before the split	(JPY)	*2	(17,500)	(18,196)			
Distributions in Excess of Earnings per Unit	(JPY)	*1	627	0	0	0	0
(Reference) Before the split	(JPY)	*2	(3,138)	(0)			
FFO per Unit	(JPY)	*1	5,157	5,496	5,703	8,580	5,914
(Reference) Before the split	(JPY)	*2	(25,788)	(27,484)			
ROA		(B)/(F)	1.3%	1.7%	1.6%	2.7%	1.6%
ROE		(C)/(E)	2.1%	2.8%	2.7%	4.6%	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	144,390
(Reference) Before the split	(JPY)	*2	(873,193)	(878,620)	(889,207)	(897,618)	(721,952)
P/NAV Ratio		(J)/(M)	0.9	0.8	0.7	0.8	1.1
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	The 19th Period	The 20th Period
			2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
			2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Book Value	(Million JPY)	(H)	154,702	181,539	187,137	183,742	191,313
Appraised Value	(Million JPY)	(I)	194,067	224,221	233,753	236,327	248,938
Unit Price	(JPY)	(J)	870,000	227,300	236,700	252,300	233,500
Market Cap	(Million JPY)	(G)*(J)	128,760	188,659	196,461	209,409	193,805
BPS	(JPY)	(K)=(E)/(G)	673,551	702,288	140,561	143,392	143,358
PBR		(J)/(K)	1.3	1.6	1.7	1.8	1.6
NOI	(Million JPY)	(L)	5,086	5,642	5,839	5,627	5,992
NOI Yield		(L)/(H)/(A)*365	6.6%	6.2%	6.3%	6.1%	6.3%
Implied Cap Rate			5.6%	4.4%	4.4%	4.1%	4.6%
NAV per Unit	(JPY)	*1 (M)=(K)+((I)-(H))/(G)	187,905	191,881	196,724	206,746	212,785
(Reference) Before the split	(JPY)	*2	(939,526)	(959,405)			
P/NAV Ratio		(J)/(M)	0.9	1.2	1.2	1.2	1.1
Interest-bearing Debt	(Million JPY)	(N)	64,200	68,200	74,700	69,700	71,700
LTV	(%)	(N)/(I)	33.1	30.4	32.0	29.5	28.8

*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.

Balance Sheets

(Thousand JPY)

	The 19th Period 2015/1/31	The 20th Period 2015/7/31	Difference	
Assets				
Current assets	13,592,729	7,408,960	-6,183,769	-45.5%
Cash and deposits	10,096,832	3,764,732	-6,332,100	-62.7%
Cash and deposits in trust	3,361,095	3,477,634	116,539	3.5%
Operating accounts receivable	40,377	132,827	92,450	229.0%
Prepaid expenses	12,945	32,872	19,926	153.9%
Deferred tax assets	5	28	22	392.7%
Consumption taxes receivable	79,598	-	-79,598	-100.0%
Income taxes receivable	992	839	-152	-15.4%
Other	882	24	-857	-97.2%
Non-current assets	184,144,270	191,694,858	7,550,588	4.1%
Property, plant and equipment	183,742,393	191,313,433	7,571,040	4.1%
Buildings	5,073,765	5,039,686	-34,079	-0.7%
Structures	81,765	80,861	-903	-1.1%
Tools, furniture and fixtures	356	298	-57	-16.2%
Land	6,391,096	7,266,512	875,416	13.7%
Buildings in trust	86,840,339	89,927,953	3,087,614	3.6%
Structures in trust	2,283,921	2,339,099	55,177	2.4%
Tools, furniture and fixtures in trust	8,198	9,501	1,302	15.9%
Land in trust	83,062,950	86,649,520	3,586,569	4.3%
Intangible assets	3,852	3,392	-460	-11.9%
Investments and other assets	398,024	378,032	-19,991	-5.0%
Investment securities	79,897	77,573	-2,324	-2.9%
Long-term prepaid expenses	306,117	288,449	-17,667	-5.8%
Guarantee deposits	10,010	10,010	-	0.0%
Other	2,000	2,000	-	0.0%
Deferred assets	48,139	42,227	-5,912	-12.3%
Investment corporation bond issuance costs	48,139	42,227	-5,912	-12.3%
Total assets	197,785,140	199,146,046	1,360,906	0.7%

(Thousand JPY)

	The 19th Period 2015/1/31	The 20th Period 2015/7/31	Difference	
Liabilities				
Current liabilities	10,856,671	11,852,712	996,040	9.2%
Operating accounts payable	980,988	185,055	-795,932	-81.1%
Current portion of investment corporation bond	8,000,000	8,000,000	-	0.0%
Current portion of long-term loans payable	-	1,700,000	1,700,000	--
Distribution payable	5,771	5,762	-8	-0.2%
Accrued expenses	695,515	714,167	18,652	2.7%
Income taxes payable	621	746	124	20.1%
Accrued consumption taxes	-	9,009	9,009	--
Advances received	1,173,774	1,237,970	64,195	5.5%
Non-current liabilities	67,912,863	68,305,410	392,546	0.6%
Investment corporation bond	6,000,000	6,000,000	-	0.0%
Long-term loans payable	55,700,000	56,000,000	300,000	0.5%
Tenant leasehold and security deposits	941,348	790,072	-151,276	-16.1%
Tenant leasehold and security deposits in trust	5,007,168	5,248,738	241,570	4.8%
Long-term deposits received	264,346	266,599	2,252	0.9%
Total liabilities	78,769,535	80,158,122	1,388,587	1.8%
Net assets				
Unitholders' equity				
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	5,456,363	5,428,682	-27,681	-0.5%
Total voluntary retained earnings	-	2,219,363	2,219,363	--
Reserve for reduction entry of special provisions of replaced property	-	2,219,363	2,219,363	--
Unappropriated retained earnings	5,456,363	3,209,318	-2,247,044	-41.2%
Total unitholders' equity	119,015,605	118,987,923	-27,681	0.0%
Total net assets	119,015,605	118,987,923	-27,681	0.0%
Total liabilities and net assets	197,785,140	199,146,046	1,360,906	0.7%

Statement of Income and Retained Earnings

(Thousand JPY)

	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	The 19th Period 2014/8/1 2015/1/31	The 20th Period 2015/2/1 2015/7/31	Difference	
Operating revenue	5,992,797	6,645,372	6,972,179	9,416,885	7,074,441	-2,342,443	-24.9%
Rent revenue-real estate	5,810,339	6,454,637	6,804,440	6,616,322	6,886,049	269,727	4.1%
Other lease business revenue	182,457	190,458	166,728	179,053	182,565	3,511	2.0%
Gain on sales of real estate properties	-	-	-	2,618,320	-	-2,618,320	-100.0%
Distribution revenue from silent partnership	-	276	1,010	3,189	5,826	2,637	82.7%
Operating expenses	3,528,137	3,199,079	3,437,641	3,554,033	3,473,334	-80,699	-2.3%
Expenses related to rent business	2,946,746	2,544,558	2,758,601	2,833,868	2,776,102	-57,765	-2.0%
Asset management fee	477,776	543,838	565,315	561,765	581,025	19,260	3.4%
Asset custody fee	16,175	18,225	19,285	19,418	19,372	-45	-0.2%
Administrative service fees	26,137	28,048	30,204	31,023	30,506	-517	-1.7%
Directors' compensations	5,400	5,400	5,400	5,700	5,400	-300	-5.3%
Other operating expenses	55,901	59,009	58,833	102,257	60,927	-41,330	-40.4%
Operating income	2,464,660	3,446,292	3,534,538	5,862,851	3,601,106	-2,261,744	-38.6%
Non-operating income	3,018	4,401	15,694	14,597	9,095	-5,502	-37.7%
Non-operating expenses	341,019	429,295	442,100	420,682	399,683	-20,998	-5.0%
Ordinary income	2,126,658	3,021,397	3,108,131	5,456,767	3,210,518	-2,246,248	-41.2%
Income before income taxes	2,126,658	3,021,397	3,108,131	5,456,767	3,210,518	-2,246,248	-41.2%
Income taxes - current	1,004	915	1,143	723	1,222	498	68.9%
Income taxes - deferred	0	4	-9	18	-22	-41	-220.6%
Net income	2,125,658	3,020,478	3,106,997	5,456,024	3,209,318	-2,246,705	-41.2%
Retained earnings brought forward	7	89	31	339	-	-339	-100.0%
Unappropriated retained earnings	2,125,665	3,020,567	3,107,029	5,456,363	3,209,318	-2,247,044	-41.2%

Statements of Cash Flows

(Thousand JPY)

	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	The 19th Period 2014/8/1 2015/1/31	The 20th Period 2015/2/1 2015/7/31	Difference
Net cash provided by (used in) operating activities	3,757,714	4,265,223	5,276,637	18,338,312	4,658,176	-13,680,136
Income before income taxes	2,126,658	3,021,397	3,108,131	5,456,767	3,210,518	-2,246,248
Depreciation	1,336,837	1,519,546	1,614,933	1,583,835	1,669,380	85,545
Decrease in property plant and equipment in trust due to sales	-	-	-	11,172,323	-	-11,172,323
Others	294,218	-275,719	553,571	125,387	-221,723	-347,110
Net cash provided by (used in) investing activities	-6,655,048	-30,403,270	-9,036,174	-5,064,176	-9,639,565	-4,575,389
Purchase of property, plant and equipment	-50,003	-2,229,609	-2,209,680	-1,908,654	-996,760	911,893
Purchase of property, plant and equipment in trust	-6,763,919	-28,492,385	-6,798,070	-3,088,207	-8,735,538	-5,647,331
Purchase of intangible assets	-	-2,908	-	-786	-	786
Proceeds from tenant leasehold and security deposits	39,600	-	83,583	54,510	4,030	-50,480
Repayments of tenant leasehold and security deposits	-65,610	-48,900	-65,809	-	-	-
Proceeds from tenant leasehold and security deposits in trust	184,884	905,272	150,948	48,178	86,667	38,489
Repayments of tenant leasehold and security deposits in trust	-	-519,664	-121,290	-180,156	-403	179,752
Purchase of investment securities	-	-15,769	-76,199	-	-	-
Proceeds from redemption of investment securities	-	694	344	10,939	2,440	-8,499
Net cash provided by (used in) financing activities	8,805,188	17,824,791	3,441,128	-8,106,332	-1,236,424	6,869,907
Increase in short-term loans payable	8,000,000	41,000,000	3,000,000	-	2,000,000	2,000,000
Decrease in short-term loans payable	-	-49,000,000	-3,000,000	-	-2,000,000	-2,000,000
Proceeds from long-term loans payable	7,500,000	11,000,000	8,500,000	-	2,000,000	2,000,000
Repayment of long-term loans payable	-4,000,000	-2,000,000	-5,000,000	-5,000,000	-	5,000,000
Proceeds from issuance of investment units	-	16,463,736	-	-	-	-
Payments for investment unit issuance expenses	-	-28,072	-15,000	-	-	-
Proceeds from issuance of investment corporation bonds	-	3,000,000	3,000,000	-	-	-
Payments for bond issuance costs	-	-21,015	-23,149	-239	-	239
Distributions paid	-2,694,811	-2,589,856	-3,020,722	-3,106,093	-3,236,424	-130,331
Net increase (decrease) in cash and cash equivalents	5,907,854	-8,313,255	-318,408	5,167,804	-6,217,813	-11,385,618
Cash and cash equivalents at the beginning of period	10,749,666	16,657,520	8,344,265	8,025,857	13,193,661	5,167,804
Cash and cash equivalents at the end of period	16,657,520	8,344,265	8,025,857	13,193,661	6,975,847	-6,217,813

Portfolio List (as of October 1,2015)

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	4.1%	29,556.79	29,556.79	1	100.0%
M - 2	Urayasu	Urayasu, Chiba	1986/10/8	2,902	1.4%	9,543.72	6,313.76	2	66.2%
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	2.8%	31,790.42	31,790.42	1	100.0%
M - 6	Funabashi Nishiura	Funabashi, Chiba	2006/1/24	5,700	2.7%	35,134.44	35,134.44	2	100.0%
M - 8	Kawasaki	Kawasaki, Kanagawa	1989/7/14	10,905	5.1%	41,630.54	41,630.54	1	100.0%
M - 9	Narashino	Narashino, Chiba	2005/10/5	1,690	0.8%	2,442.87	2,442.87	1	100.0%
M - 11	Yachiyo *5	Yachiyo, Chiba	2014/12/5	7,892	3.7%	56,882.98	56,882.98	2	100.0%
M - 12	Yokohama Fukuura	Yokohama, Kanagawa	2007/2/25	9,800	4.6%	35,882.64	35,882.64	3	100.0%
M - 13	Yachiyo II	Yachiyo, Chiba	2007/8/24	5,300	2.5%	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	2.1%	18,686.12	18,686.12	1	100.0%
M - 16	Shinonome *6	Koto, Tokyo	2006/2/8	11,800	5.6%	16,175.31	16,175.31	1	100.0%
M - 17	Narashino II *6	Narashino, Chiba	2008/1/20	7,875	3.7%	43,208.86	43,208.86	3	100.0%
M - 18	Ichikawa II *6	Ichikawa, Chiba	2009/10/9	17,415	8.2%	66,497.99	66,497.99	2	100.0%
M - 19	Souka *6	Souka, Saitama	2008/4/18	6,360	3.0%	21,320.42	21,320.42	3	100.0%
M - 20	Tatsumi	Koto, Tokyo	2012/2/20	9,000	4.2%	29,394.56	29,394.56	1	100.0%
M - 21	Kashiwa	Kashiwa, Tokyo	2006/10/31	3,725	1.8%	20,546.46	20,546.46	1	100.0%
M - 22	Musashimurayama	Musashimurayama, Tokyo	2003/7/8	8,650	4.1%	40,884.25	40,884.25	1	100.0%
M - 23	Kashiwa II (land)	Kashiwa, Tokyo	-	2,500	1.2%	54,418.30	54,418.30	1	100.0%
M - 24	Shin-Koyasu *6	Yokohama, Kanagawa	2012/5/11	9,696	4.6%	29,674.47	29,674.47	2	100.0%
M - 25	Misato	Misato, Saitama	2013/10/1	3,873	1.8%	19,407.18	19,407.18	1	100.0%
M - 26	Sagamihara	Sagamihara, Kanagawa	2014/2/18	8,032	3.8%	44,010.20	44,010.20	1	100.0%

Portfolio List (as of October 1,2015)

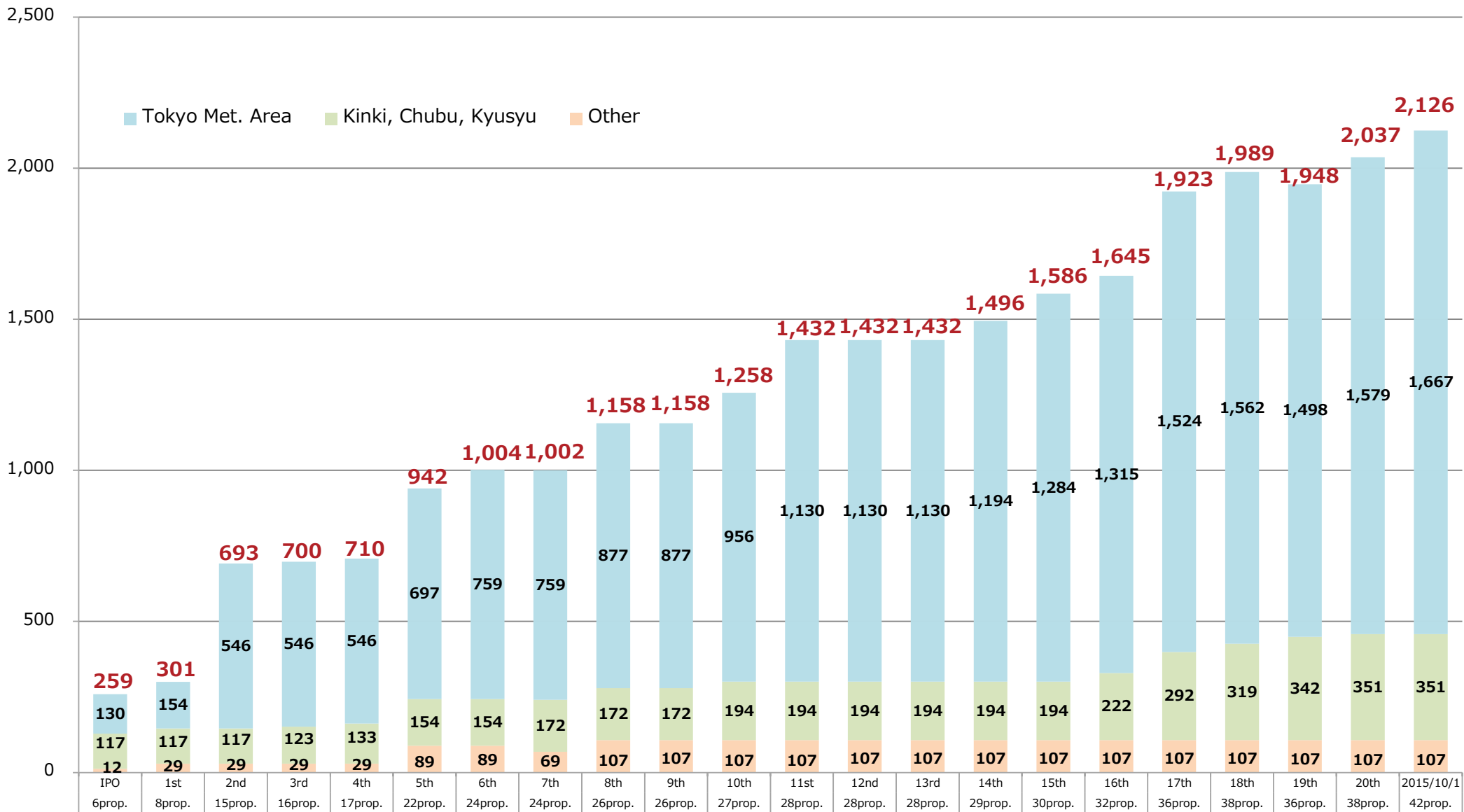
Property No.	Property Name	Location	Year Built	Acquisition Price		Total Leasable Area (㎡)	Leased Area *4 (㎡)	Number of Tenants	Occupancy
				(Million JPY)	(ratio) *2				
M - 27	Chiba-Kita	chiba, chiba	1995/10/30	1,459	0.7%	14,828.38	14,828.38	1	100.0%
M - 28	Chiba-Kita II	chiba, chiba	1997/3/24	4,608	2.2%	25,080.00	25,080.00	1	100.0%
M - 29	Urayase Chidori III	Urayasu, Chiba	1998/12/18	1,053	0.5%	5,314.80	5,314.80	1	100.0%
M - 30	Zama	zama, kanagawa	2000/10/12	1,728	0.8%	9,358.53	9,358.53	1	100.0%
Tokyo Metropolitan Area				166,749	78.4%	762,095.25	758,865.29	39	99.6%
T - 1	Daito *7	Daito, Osaka	1989/7/31	9,762	4.6%	92,730.14	92,730.14	1	100.0%
T - 2	Osaka Fukuzaki	Osaka, Osaka	2004/10/28	4,096	1.9%	23,726.80	23,726.80	1	100.0%
T - 3	Kiyosu (land) *8	Kiyosu, Aichi	-	685	0.3%	10,457.02	10,457.02	1	100.0%
T - 4	Kadoma *9	Kadoma, Osaka	1993/3/26	989	0.5%	7,416.18	7,416.18	1	100.0%
T - 5	Komaki	Komaki, Aichi	1994/8/5	2,100	1.0%	9,486.45	9,486.45	1	100.0%
T - 6	Komaki II	Komaki, Aichi	1992/3/27	1,800	0.8%	10,708.41	10,708.41	1	100.0%
T - 7	Fukuoka Hakozaki Futo	Fukuoka, Fukuoka	2006/12/22	2,797	1.3%	24,463.69	24,463.69	1	100.0%
T - 8	Tajimi *10	Tajimi, Gifu	2012/9/13	9,310	4.4%	75,605.23	75,605.23	1	100.0%
T - 9	Fukuoka Kashiihama	Fukuoka, Fukuoka	2009/10/30	2,750	1.3%	21,201.15	21,201.15	3	100.0%
T - 10	Kasugai (land)	Kasugai, Aichi	-	830	0.4%	15,767.90	15,767.90	1	100.0%
Kinki, Chubu, Kyusyu Area				35,119	16.5%	291,562.97	291,562.97	12	100.0%
O - 1	Maebashi	Maebashi, Gunma	2005/2/4	1,230	0.6%	3,455.53	3,455.53	1	100.0%
O - 2	Hanyu	Hanyu, Saitama	2005/10/20	1,705	0.8%	3,518.58	3,518.58	1	100.0%
O - 3	Saitama Kisai	Kazo, Saitama	2007/3/31	4,010	1.9%	24,574.40	24,574.40	1	100.0%
O - 4	Kazo	Kazo, Saitama	2008/3/4	3,790	1.8%	25,130.62	25,130.62	1	100.0%
Other Areas				10,735	5.0%	56,679.13	56,679.13	4	100.0%
Portfolio Total				212,603	100.0%	1,110,337.35	1,107,107.39	55	99.7%

Portfolio List (as of October 1,2015)

- *1 Figures are all the estimats as of October 1, 2015, including Chiba-Kita Logistics Center, Chiba-Kita Logistics Center II and Urayasu Chidori Logistics Center III acquired on September 2015 and Zama Logistics Center acquired on October 1, 2015. The same applies hereafter.
- *2 Ratio represents a percentage of the property's acquisition price to the accumulated acquisition price of the portfolio. Figures are rounded off to the first decimal place.
- *3 The total leasable area is the registered floor area less any area of space not considered for rent. With regard to items for which a more accurate leasable area can be confirmed based on the building floor plan attached to the lease contract, the area recognized to be leasable is indicated as per such floor plan. For Kashiwa Logistics Center II (land) , Kiyosu Logistics Center (land) and Kasugai 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 building (or land) indicated in the lease contract of each property. In the lease contracts, it is possible that some of the rent area which is not included in the rentable area is included.
- *5 OBR has completed on December 15, 2014.
The acquisition price after OBR represents the value calculated by subtracting 603 million yen, which is equal to the value of the building demolished in July 2013, from the acquisition price of 2,266 million yen specified in the initial transaction agreement, and then adding the value of 6,230 million yen specified on the construction contract of
- *6 The figures are indicated in propotion as the joint-ownership.
- *7 The acquisition price after OBR represents the value calculated by subtracting 291 million, which is equal to the value of the building demolished in July 2009, from the acquisition price of 7,617 million yen specified in the initial transaction agreement, and then adding the value of 2,437 million yen specified on the construction contract of
- *8 Chubu Haruhi Logistics Center (land) was renamed to Kiyosu Logistics Center (land) on July 31, 2015. The same applies hereafter.
JLF has decided construction of the new building on the land (OBR) on September 1, 2015. The current lease contract ends at November 30, 2015.
- *9 The construction of the attached building (warehouse with leasable area of 122.26 m²) has completed on June 26, 2015. The lease contract of the building has started on
- *10 JLF additionally acquired 25% of joint-ownership on November 4, 2014.
The acquisition price states the sum of on October 8, 2013 and November 4, 2014.

AUM History

(100 Million JPY)



Portfolio Diversification (as of October 1,2015)

By Area	Total Leasable Area *1	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
Tokyo Metropolitan Area	762,095.25㎡	68.6%	166,749	78.4%
Kinki, Chubu, Kyusyu Area	291,562.97㎡	26.3%	35,119	16.5%
Other Areas	56,679.13㎡	5.1%	10,735	5.0%
Portfolio Total	1,110,337.35㎡	100.0%	212,603	100.0%

By Size *3	Number of Properties	Ratio *2	Acquisition Price (Million JPY)	Ratio *2
More than 30,000㎡	16	38.1%	136,998	64.4%
From 10,000㎡ to 30,000㎡	17	40.5%	60,568	28.5%
Fewer than 10,000㎡	9	21.4%	15,037	7.1%
Portfolio Total	42	100.0%	212,603	100.0%

By Remaining Lease Period	Leased Area *4	Ratio *2	Annual Rents (Million JPY) *5	Ratio *2
More than 10 years	223,301.55㎡	20.2%	3,106	21.3%
From 5 years to 10 years	443,073.68㎡	40.0%	5,746	39.4%
From 3 years to 5 years	135,692.02㎡	12.3%	1,941	13.3%
Fewer than 3 years	305,040.14㎡	27.6%	3,773	25.9%
Portfolio Total	1,107,107.39㎡	100.0%	14,568	100.0%

*1 The total leasable area is the registered floor area less any area of space not considered for rent. With regard to items for which a more accurate leasable area can be confirmed based on the building floor plan attached to the lease contract, the area recognized to be leasable is indicated as per such floor plan. For Kashiwa Logistics Center II (land), Kiyosu Logistics Center (land) and Kasugai 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 building (or land) indicated in the lease contract of each property. In the lease contracts, it is possible that some of the rent area which is not included in the rentable area is included.

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

Appraisal Values at the End of the 20th Period

Property Name	Appraisal Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Funabashi	6,880	7,423	-543	-7.3%	4.6%/4.7%	4.9%	4.7%
Urayasu	4,740	2,812	1,927	68.5%	4.8%	5.0% *3	-
Hiratsuka	1,790	1,356	433	32.0%	5.2%	5.7%	5.5%
Shinkiba	3,440	2,278	1,161	51.0%	4.4% / 4.6%	4.9%	4.7%
Urayasu Chidori	8,380	5,282	3,097	58.6%	4.3% / 4.5%	4.6%	4.4%
Funabashi Nishiura	7,940	4,586	3,353	73.1%	4.4% / 4.6%	4.8%	4.6%
Kawasaki	11,500	9,986	1,513	15.2%	4.4% / 4.6%	4.8%	4.7%
Narashino	2,290	1,528	761	49.9%	4.9%	4.9%	4.7%
Yachiyo	10,900	7,960	2,939	36.9%	4.5% / 4.7%	5.1%	4.9%
Yokohama Fukuura	10,700	8,563	2,136	24.9%	5.1%	5.2%	5.0%
Yachiyo II	7,090	4,443	2,646	59.6%	4.6% / 4.8%	5.1%	4.9%
Urayasu Chidori II	1,760	1,538	221	14.4%	4.4% / 4.6%	4.7%	4.5%
Ichikawa	5,270	4,363	906	20.8%	4.6% / 4.7%	4.7%	4.5%
Shinonome	14,200	11,512	2,687	23.3%	4.6%	4.7%	4.5%
Narashino II	9,400	7,031	2,368	33.7%	4.7%/ 4.8%	4.9%	4.7%
Ichikawa II	21,400	16,402	4,997	30.5%	4.3% / 4.4%	4.6%	4.4%
Souka	7,590	5,992	1,597	26.7%	4.5%	4.8%	4.6%
Tatsumi	10,900	8,793	2,106	24.0%	4.2% / 4.4%	4.6%	4.4%
Kashiwa	4,440	3,587	852	23.8%	5.0%	5.4%	5.2%
Musashimurayama	9,710	8,404	1,305	15.5%	4.7%/ 4.8%	5.0%	4.8%
Kashiwa II (land)	2,540	2,526	13	0.5%	5.8%	5.8% *4	5.8% *4
Shin-Koyasu	11,100	9,568	1,531	16.0%	4.1%	4.7%	4.6%

Appraisal Values at the End of the 20th Period

Property Name	Appraisal Value *1 (Million JPY)	Book Value			DCF		Direct Capitalization
		(Million JPY)	Difference *2		Discount Rate	Terminal Cap	Cap Rate
Misato	4,430	3,838	591	15.4%	4.7%	5.1%	4.9%
Sagamihara	9,400	8,084	1,315	16.3%	4.6%	5.0%	5.1%
Daito	18,100	9,208	8,891	96.6%	5.1%	5.2%	5.0%
Osaka Fukuzaki	5,950	3,509	2,440	69.5%	4.9%	5.0%	4.8%
Kiyosu (land)	848	731	116	15.9%	4.9%	5.1%	-
Kadoma	1,570	1,096	473	43.2%	4.9% / 5.1%	5.2%	5.0%
Komaki	1,900	1,970	-70	-3.6%	5.0% / 5.2%	5.3%	5.1%
Komaki II	1,700	1,812	-112	-6.2%	4.9% / 5.1%	5.3%	5.1%
Fukuoka Hakozaki Futo	3,330	2,806	523	18.6%	4.9%	5.4%	5.2%
Tajimi	11,200	9,325	1,874	20.1%	5.1%	5.8%	5.4%
Fukuoka Kashiihama	3,170	2,738	431	15.8%	5.0%	5.3%	5.1%
Kasugai (land)	1,040	875	164	18.8%	-	-	4.5% *5
Maebashi	1,390	1,034	355	34.3%	5.7%	5.7%	5.5%
Hanyu	1,920	1,470	449	30.6%	5.4%	5.5%	5.3%
Saitama Kisai	4,600	3,495	1,104	31.6%	5.0% / 5.2%	5.4%	5.2%
Kazo	4,430	3,373	1,056	31.3%	5.1%	5.2%	5.0%
Total	248,938	191,313	57,624	30.1%			

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

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

*3 The Terminal Cap represents the discount rate of the terminal value. The terminal value is calculated based on land value by the residual land value method.

*4 The Terminal Cap represents the discount rate of the terminal value. The Cap Rate represents the discount rate of the fixed term DCF.

*5 The Cap Rate represents the discount rate of the fixed term DCF.

Appraisal Value History (For the past 10th periods)

(Million JPY)

Property Name	11st	12nd	13rd	14th	15th	16th	17th	18th	19th	20th
From	2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
TO	2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Funabashi	9,050	9,070	8,890	8,910	8,860	8,850	7,040	6,910	6,850	6,880
Urayasu	4,870	4,870	4,870	4,870	4,890	5,200	5,200	4,420	4,610	4,740
Hiratsuka	1,710	1,710	1,720	1,740	1,740	1,680	1,680	1,710	1,760	1,790
Shinkiba	3,000	3,020	3,030	3,050	3,050	3,120	3,190	3,260	3,340	3,440
Urayasu Chidori	9,310	9,250	9,320	9,370	8,830	9,180	9,210	9,320	9,720	8,380
Funabashi Nishiura	6,790	6,790	6,820	6,870	6,870	6,950	7,090	7,250	7,540	7,940
Kawasaki	12,700	12,700	12,800	12,800	12,100	12,300	12,100	12,400	12,900	11,500
Narashino	2,070	2,070	2,070	2,080	2,080	2,120	2,120	2,170	2,260	2,290
Yachiyo *1	1,860	2,380	2,330	2,330	2,410	2,270	2,420	3,350	10,600	10,900
Yokohama Fukuura	9,990	10,000	10,000	10,000	10,000	10,200	10,200	10,300	10,500	10,700
Yachiyo II	6,220	6,220	6,240	6,260	6,240	6,450	6,450	6,670	6,940	7,090
Urayasu Chidori II	1,670	1,670	1,680	1,680	1,680	1,650	1,650	1,650	1,730	1,760
Ichikawa	4,670	4,670	4,670	4,680	4,690	4,850	4,860	4,960	5,170	5,270
Shinonome	12,200	12,200	12,200	12,300	12,300	12,600	12,900	13,200	13,700	14,200
Narashino II	8,370	8,330	8,340	8,350	8,360	8,640	8,640	8,830	9,210	9,400
Ichikawa II	18,700	18,600	18,600	18,700	18,600	19,400	19,800	20,200	21,000	21,400
Souka	–	–	–	6,620	6,620	6,870	7,020	7,120	7,390	7,590
Tatsumi	–	–	–	–	9,460	9,780	9,980	10,200	10,600	10,900
Kashiwa	–	–	–	–	–	4,140	4,220	4,290	4,350	4,440

Appraisal Value History (For the past 10th periods)

(Million JPY)

Property Name	11st	12nd	13rd	14th	15th	16th	17th	18th	19th	20th
From	2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
TO	2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Musashimurayama	-	-	-	-	-	-	9,150	9,310	9,510	9,710
Kashiwa II (land)	-	-	-	-	-	-	2,530	2,540	2,540	2,540
Shin-Koyasu	-	-	-	-	-	-	10,500	10,600	10,900	11,100
Misato	-	-	-	-	-	-	-	4,290	4,340	4,430
Sagamihara	-	-	-	-	-	-	-	-	-	9,400
Daito	16,300	16,400	16,400	16,300	16,300	16,500	17,100	17,100	17,800	18,100
Osaka Fukuzaki	5,220	5,230	5,240	5,280	5,280	5,460	5,410	5,510	5,830	5,950
Kiyosu (land)	779	784	792	795	806	817	821	833	837	848
Kadoma	1,160	1,170	1,170	1,180	1,230	1,240	1,250	1,270	1,330	1,570
Komaki	1,890	1,880	1,890	1,900	1,900	1,920	1,930	1,800	1,840	1,900
Komaki II	1,780	1,720	1,680	1,560	1,570	1,590	1,590	1,620	1,670	1,700
Fukuoka Hakozaki Futo	-	-	-	-	-	3,040	3,080	3,140	3,270	3,330
Tajimi *2	-	-	-	-	-	-	8,030	8,100	11,000	11,200
Fukuoka Kashiihama	-	-	-	-	-	-	-	3,000	3,110	3,170
Kasugai (land)	-	-	-	-	-	-	-	-	-	1,040
Maebashi	1,360	1,360	1,360	1,370	1,370	1,390	1,390	1,400	1,390	1,390
Hanyu	1,860	1,860	1,860	1,860	1,860	1,920	1,920	1,960	1,920	1,920
Saitama Kisai	4,150	4,260	4,220	4,230	4,230	4,340	4,340	4,430	4,510	4,600
Kazo	3,780	3,770	4,010	4,030	4,030	4,170	4,190	4,270	4,360	4,430

Appraisal Value History (For the past 10th periods)

(Million JPY)

Property Name	11st	12nd	13rd	14th	15th	16th	17th	18th	19th	20th
From	2010/8/1	2011/2/1	2011/8/1	2012/2/1	2012/8/1	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
TO	2011/1/31	2011/7/31	2012/1/31	2012/7/31	2013/1/31	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Funabashi Nishiura II (sold) *3	11,900	11,900	12,000	12,000	12,000	12,300	12,500	11,700	–	–
Yokosuka (sold) *3	3,520	3,140	3,160	3,080	3,090	3,130	2,720	2,670	–	–
Total Appraised Value (A)	166,879	167,024	167,362	174,195	182,446	194,067	224,221	233,753	236,327	248,938
Total Book Value (B)	137,800	136,914	135,914	141,525	149,479	154,702	181,539	187,137	183,742	191,313
Unrealized gain ((A)-(B))	29,078	30,109	31,447	32,669	32,966	39,364	42,681	46,615	52,584	57,624

*1 OBR has completed on December 15, 2014.

*2 JLF additionally acquired 25% of joint-ownership on November 4, 2014.

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

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 lease 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 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 lease 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 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	11st	12nd	13rd	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 lease 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 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	19th	20th
From	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
To	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	181 days	184 days	181 days	184 days	181 days
Total real estate leasing business revenue	5,992	6,645	6,971	6,795	7,068
Rent revenue-real estate	5,810	6,454	6,804	6,616	6,886
Other lease business revenue	182	190	166	179	182
Total real estate leasing business expenses	2,946	2,544	2,758	2,833	2,776
Taxes and dues	490	489	598	576	620
Outsourcing service expenses	137	144	166	159	164
Utilities expenses	157	180	161	174	173
Repair expenses	52	84	127	169	58
Insurance expenses	20	22	22	21	21
Other expenses related to rent business	45	81	55	66	36
NOI	5,086	5,642	5,839	5,627	5,992
Depreciation	1,336	1,519	1,614	1,583	1,668
Loss on write-offs of noncurrent assets	704	22	12	82	30
Income from real estate leasing business	3,046	4,100	4,212	3,961	4,292
CapEx	206	85	494	663	249
NCF	4,880	5,556	5,344	4,963	5,742
Accumulated acquisition price	164,518	192,339	198,963	194,893	203,755
Book value	154,702	181,539	187,137	183,742	191,313
Appraised value	194,067	224,221	233,753	236,327	248,938
NOI yield	6.6%	6.2%	6.3%	6.1%	6.3%
Yield after depreciation	4.0%	4.5%	4.5%	4.3%	4.5%
Occupancy rate	97.2%	99.0%	98.6%	95.1%	99.7%

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	M-1 Funabashi The 19th Period 2014/8/1 2015/1/31 184days	M-1 Funabashi The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue	473	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Rent revenue-real estate	415				
Other lease business revenue	58				
Total real estate leasing business expenses	188				
Taxes and dues	23				
Outsourcing service expenses	25				
Utilities expenses	43				
Repair expenses	3				
Insurance expenses	1				
Other expenses related to rent business	12				
NOI	363	276	158	200	217
Depreciation	78	78	80	88	93
Loss on write-offs of noncurrent assets	–	0	10	0	0
Income from real estate leasing business	284	198	67	111	123
CapEx	0	4	417	182	91
NCF	362	272	-259	17	126
Accumulated acquisition price	8,675	8,675	8,675	8,675	8,675
Book value	7,078	7,004	7,331	7,425	7,423
Appraised value	8,850	7,040	6,910	6,850	6,880
NOI yield	10.4%	7.8%	4.3%	5.4%	5.9%
Yield after depreciation	8.1%	5.6%	1.9%	3.0%	3.4%
Occupancy rate	98.1%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	M-2 Urayasu The 16th Period 2013/2/1 2013/7/31 181days	M-2 Urayasu The 17th Period 2013/8/1 2014/1/31 184days	M-2 Urayasu The 18th Period 2014/2/1 2014/7/31 181days	M-2 Urayasu The 19th Period 2014/8/1 2015/1/31 184days	M-2 Urayasu The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue	121	121	Not disclosed*	Not disclosed*	Not disclosed*
Rent revenue-real estate	121	121			
Other lease business revenue	–	–			
Total real estate leasing business expenses	18	12			
Taxes and dues	7	2			
Outsourcing service expenses	1	1			
Utilities expenses	–	–			
Repair expenses	1	0			
Insurance expenses	0	0			
Other expenses related to rent business	1	1			
NOI	109	114	73	16	22
Depreciation	6	6	6	6	6
Loss on write-offs of noncurrent assets	0	–	–	–	–
Income from real estate leasing business	103	108	67	10	16
CapEx	0	–	–	0	1
NCF	108	114	73	15	21
Accumulated acquisition price	2,902	2,902	2,902	2,902	2,902
Book value	2,835	2,829	2,823	2,817	2,812
Appraised value	5,200	5,200	4,420	4,610	4,740
NOI yield	7.8%	8.0%	5.2%	1.2%	1.6%
Yield after depreciation	7.3%	7.6%	4.8%	0.7%	1.2%
Occupancy rate	100.0%	100.0%	37.1%	37.1%	66.2%

* 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-3 Hiratsuka The 16th Period 2013/2/1 2013/7/31 181days	M-3 Hiratsuka The 17th Period 2013/8/1 2014/1/31 184days	M-3 Hiratsuka The 18th Period 2014/2/1 2014/7/31 181days	M-3 Hiratsuka The 19th Period 2014/8/1 2015/1/31 184days	M-3 Hiratsuka The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	49	49	51	42	52
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	0	–	0	–	–
Income from real estate leasing business	39	39	41	32	41
CapEx	0	0	8	–	–
NCF	49	49	43	42	52
Accumulated acquisition price	1,466	1,466	1,466	1,466	1,466
Book value	1,388	1,379	1,377	1,366	1,356
Appraised value	1,680	1,680	1,710	1,760	1,790
NOI yield	7.2%	7.1%	7.6%	6.2%	7.8%
Yield after depreciation	5.8%	5.7%	6.1%	4.7%	6.2%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba	M-4 Shinkiba
Fiscal Period	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
To	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	181days	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	76	78	78	72	75
Depreciation	13	13	13	13	14
Loss on write-offs of noncurrent assets	–	0	1	4	–
Income from real estate leasing business	63	64	63	53	61
CapEx	8	3	3	54	2
NCF	68	74	75	17	73
Accumulated acquisition price	2,454	2,454	2,454	2,454	2,454
Book value	2,274	2,265	2,253	2,290	2,278
Appraised value	3,120	3,190	3,260	3,340	3,440
NOI yield	6.8%	6.9%	7.0%	6.2%	6.7%
Yield after depreciation	5.7%	5.7%	5.7%	4.7%	5.4%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-5	M-5	M-5	M-5	M-5
Fiscal Period	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori	Urayasu Chidori
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	181days	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					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	206	210	207	207	202
Depreciation	48	47	47	47	46
Loss on write-offs of noncurrent assets	–	–	–	19	–
Income from real estate leasing business	157	163	159	140	155
CapEx	12	–	–	60	–
NCF	193	210	207	146	202
Accumulated acquisition price	6,000	6,000	6,000	6,000	6,000
Book value	5,430	5,382	5,335	5,329	5,282
Appraised value	9,180	9,210	9,320	9,720	8,380
NOI yield	7.7%	7.8%	7.8%	7.7%	7.7%
Yield after depreciation	5.8%	6.0%	6.0%	5.2%	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 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	181days	184days	181days	184days	181days
Total real estate leasing business revenue	221	224	222	224	222
Rent revenue-real estate	207	207	207	207	207
Other lease business revenue	14	17	15	17	15
Total real estate leasing business expenses	105	113	111	115	105
Taxes and dues	25	25	25	25	25
Outsourcing service expenses	3	4	4	4	4
Utilities expenses	11	14	13	15	12
Repair expenses	1	6	5	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	1	0	0
NOI	177	172	172	177	177
Depreciation	61	60	60	60	61
Loss on write-offs of noncurrent assets	0	-	0	7	-
Income from real estate leasing business	115	111	111	109	116
CapEx	7	1	3	45	-
NCF	169	170	169	132	177
Accumulated acquisition price	5,700	5,700	5,700	5,700	5,700
Book value	4,786	4,727	4,669	4,647	4,586
Appraised value	6,950	7,090	7,250	7,540	7,940
NOI yield	7.5%	7.2%	7.4%	7.6%	7.8%
Yield after depreciation	4.9%	4.7%	4.8%	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	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	M-8 Kawasaki The 19th Period 2014/8/1 2015/1/31 184days	M-8 Kawasaki The 20th Period 2015/2/1 2015/7/31 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	346	336	347	288	346
Depreciation	70	71	72	72	74
Loss on write-offs of noncurrent assets	0	0	0	10	–
Income from real estate leasing business	275	264	275	204	271
CapEx	49	5	5	110	–
NCF	297	330	342	178	346
Accumulated acquisition price	10,905	10,905	10,905	10,905	10,905
Book value	10,166	10,100	10,033	10,060	9,986
Appraised value	12,300	12,100	12,400	12,900	11,500
NOI yield	6.9%	6.6%	7.0%	5.7%	7.0%
Yield after depreciation	5.5%	5.2%	5.5%	4.0%	5.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino	M-9 Narashino
Fiscal Period	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
To	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	181days	184days	181days	184days	181days
Total real estate leasing business revenue	61	60	60	60	60
Rent revenue-real estate	60	60	60	60	60
Other lease business revenue	1	0	0	0	0
Total real estate leasing business expenses	17	16	16	17	16
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	–	0	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	0	0	0	0
NOI	56	55	55	54	54
Depreciation	11	11	11	11	10
Loss on write-offs of noncurrent assets	–	0	–	–	–
Income from real estate leasing business	44	44	43	43	44
CapEx	0	0	–	–	–
NCF	55	54	55	54	54
Accumulated acquisition price	1,690	1,690	1,690	1,690	1,690
Book value	1,572	1,561	1,549	1,538	1,528
Appraised value	2,120	2,120	2,170	2,260	2,290
NOI yield	7.2%	7.0%	7.2%	7.0%	7.2%
Yield after depreciation	5.7%	5.6%	5.7%	5.6%	5.8%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	M-11 Yachiyo The 19th Period 2014/8/1 2015/1/31 184days	M-11 Yachiyo The 20th Period 2015/2/1 2015/7/31 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	6	4	Not disclosed*2	Not disclosed*2
Outsourcing service expenses		-	-		
Utilities expenses		-	-		
Repair expenses		-	3		
Insurance expenses		-	-		
Other expenses related to rent business		0	0		
NOI	12	-6	-8	-13	69
Depreciation	17	-	-	26	78
Loss on write-offs of noncurrent assets	699	-	-	-	-
Income from real estate leasing business	-704	-6	-8	-39	-9
CapEx	-	-	-	-	24
NCF	12	-6	-8	-13	44
Accumulated acquisition price	1,662	1,662	1,662	7,892	7,892
Book value	1,685	1,685	1,685	8,015	7,960
Appraised value	2,270	2,420	3,350	10,600	10,900
NOI yield	1.5%	-0.8%	-1.0%	-0.3%	1.7%
Yield after depreciation	-84.3%	-0.8%	-1.0%	-1.0%	-0.2%
Occupancy rate	-	-	-	24.3%	100.0%

*1 OBR has completed on December 15, 2014.

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

*3 Includes ¥349 million as demolition cost associated with the Yachiyo OBR.

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	M-12 Yokohama Fukuura The 19th Period 2014/8/1 2015/1/31 184days	M-12 Yokohama Fukuura The 20th Period 2015/2/1 2015/7/31 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	287	286	285	282	286
Depreciation	84	84	84	80	78
Loss on write-offs of noncurrent assets	0	–	–	–	–
Income from real estate leasing business	201	201	201	202	207
CapEx	2	–	–	6	1
NCF	284	286	285	276	284
Accumulated acquisition price	9,800	9,800	9,800	9,800	9,800
Book value	8,884	8,799	8,714	8,640	8,563
Appraised value	10,200	10,200	10,300	10,500	10,700
NOI yield	6.5%	6.5%	6.6%	6.5%	6.7%
Yield after depreciation	4.6%	4.5%	4.7%	4.7%	4.9%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-13	M-13	M-13	M-13	M-13
Fiscal Period	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II	Yachiyo II
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	181days	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	91	87	93	84	82
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	4	–	6	1	1
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	1	1	1	1	1
NOI	172	176	170	175	175
Depreciation	69	69	69	66	64
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	102	106	100	109	111
CapEx	1	–	5	6	–
NCF	170	176	164	169	175
Accumulated acquisition price	5,300	5,300	5,300	5,300	5,300
Book value	4,701	4,631	4,567	4,507	4,443
Appraised value	6,450	6,450	6,670	6,940	7,090
NOI yield	7.4%	7.6%	7.5%	7.7%	8.0%
Yield after depreciation	4.4%	4.6%	4.4%	4.8%	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	M-14 Urayasu Chidori II The 16th Period 2013/2/1 2013/7/31 181days	M-14 Urayasu Chidori II The 17th Period 2013/8/1 2014/1/31 184days	M-14 Urayasu Chidori II The 18th Period 2014/2/1 2014/7/31 181days	M-14 Urayasu Chidori II The 19th Period 2014/8/1 2015/1/31 184days	M-14 Urayasu Chidori II The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue			0		
Rent revenue-real estate			-		
Other lease business revenue			0		
Total real estate leasing business expenses			24		
Taxes and dues	Not disclosed*	Not disclosed*	4	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			44		
Depreciation	16	16	16	16	16
Loss on write-offs of noncurrent assets	-	11	-	17	-
Income from real estate leasing business	27	-14	-24	-3	25
CapEx	-	31	-	46	-
NCF	44	-17	-7	-16	42
Accumulated acquisition price	1,640	1,640	1,640	1,640	1,640
Book value	1,555	1,558	1,542	1,554	1,538
Appraised value	1,650	1,650	1,650	1,730	1,760
NOI yield	5.7%	1.8%	-1.0%	3.8%	5.6%
Yield after depreciation	3.6%	-1.8%	-3.1%	-0.5%	3.4%
Occupancy rate	100.0%	100.0%	0.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	M-15 Ichikawa The 19th Period 2014/8/1 2015/1/31 184days	M-15 Ichikawa The 20th Period 2015/2/1 2015/7/31 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	123	124	122
Depreciation	29	29	28	28	28
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	95	95	94	95	94
CapEx	0	–	–	–	1
NCF	123	124	123	124	121
Accumulated acquisition price	4,550	4,550	4,550	4,550	4,550
Book value	4,477	4,448	4,419	4,391	4,363
Appraised value	4,850	4,860	4,960	5,170	5,270
NOI yield	5.6%	5.6%	5.7%	5.6%	5.7%
Yield after depreciation	4.3%	4.3%	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 Fiscal Period From To Operating Days	M-16 Shinonome The 16th Period 2013/2/1 2013/7/31 181days	M-16 Shinonome The 17th Period 2013/8/1 2014/1/31 184days	M-16 Shinonome The 18th Period 2014/2/1 2014/7/31 181days	M-16 Shinonome The 19th Period 2014/8/1 2015/1/31 184days	M-16 Shinonome The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue	352	352	352	352	353
Rent revenue-real estate	352	352	352	352	352
Other lease business revenue	0	0	0	0	0
Total real estate leasing business expenses	82	82	77	77	107
Taxes and dues	27	27	26	26	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	323	323	323	324
Depreciation	53	53	48	48	48
Loss on write-offs of noncurrent assets	–	–	0	–	30
Income from real estate leasing business	270	270	275	275	245
CapEx	0	0	0	–	34
NCF	323	322	323	323	290
Accumulated acquisition price	11,800	11,800	11,800	11,800	11,800
Book value	11,706	11,653	11,605	11,557	11,512
Appraised value	12,600	12,900	13,200	13,700	14,200
NOI yield	5.6%	5.5%	5.6%	5.6%	5.7%
Yield after depreciation	4.7%	4.6%	4.8%	4.7%	4.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

* Figures for 47% of joint-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 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	M-17 Narashino II The 19th Period 2014/8/1 2015/1/31 184days	M-17 Narashino II The 20th Period 2015/2/1 2015/7/31 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	231	234	218	223	242
Depreciation	91	91	91	91	91
Loss on write-offs of noncurrent assets	–	0	–	0	–
Income from real estate leasing business	140	142	127	132	151
CapEx	0	3	–	1	1
NCF	231	230	218	221	240
Accumulated acquisition price	7,875	7,875	7,875	7,875	7,875
Book value	7,388	7,301	7,210	7,120	7,031
Appraised value	8,640	8,640	8,830	9,210	9,400
NOI yield	6.3%	6.4%	6.1%	6.2%	7.0%
Yield after depreciation	3.8%	3.9%	3.6%	3.7%	4.3%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 90% of joint-ownership are indicated. Not disclosed, for unable to obtain the tenant's consent.

*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 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	M-18 Ichikawa II The 19th Period 2014/8/1 2015/1/31 184days	M-18 Ichikawa II The 20th Period 2015/2/1 2015/7/31 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	495	494	491	481	501
Depreciation	120	120	120	120	120
Loss on write-offs of noncurrent assets	0	0	–	0	–
Income from real estate leasing business	373	372	370	360	380
CapEx	7	2	–	3	–
NCF	487	491	491	478	501
Accumulated acquisition price	17,415	17,415	17,415	17,415	17,415
Book value	16,881	16,762	16,641	16,523	16,402
Appraised value	19,400	19,800	20,200	21,000	21,400
NOI yield	5.9%	5.8%	6.0%	5.8%	6.2%
Yield after depreciation	4.5%	4.4%	4.5%	4.3%	4.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 90% of joint-ownership are indicated. Not disclosed, for unable to obtain the tenant's consent.

*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 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
To	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	181days	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	187	187	185	188	188
Depreciation	65	65	65	65	65
Loss on write-offs of noncurrent assets	0	–	–	0	–
Income from real estate leasing business	121	121	120	122	122
CapEx	1	–	0	0	–
NCF	185	187	185	188	188
Accumulated acquisition price	6,360	6,360	6,360	6,360	6,360
Book value	6,253	6,187	6,122	6,057	5,992
Appraised value	6,870	7,020	7,120	7,390	7,590
NOI yield	6.0%	6.0%	6.1%	6.2%	6.3%
Yield after depreciation	3.9%	3.9%	4.0%	4.0%	4.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Figures for 50% of joint-ownership are indicated. Not disclosed, for unable to obtain the tenant's consent.

*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 16th Period 2013/2/1 2013/7/31 181days	M-20 Tatsumi The 17th Period 2013/8/1 2014/1/31 184days	M-20 Tatsumi The 18th Period 2014/2/1 2014/7/31 181days	M-20 Tatsumi The 19th Period 2014/8/1 2015/1/31 184days	M-20 Tatsumi The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	253	253	253	253	253
Depreciation	51	51	51	51	51
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	202	202	202	202	202
CapEx	–	–	–	–	–
NCF	253	253	253	253	253
Accumulated acquisition price	9,000	9,000	9,000	9,000	9,000
Book value	8,998	8,947	8,895	8,844	8,793
Appraised value	9,780	9,980	10,200	10,600	10,900
NOI yield	5.7%	5.6%	5.7%	5.7%	5.8%
Yield after depreciation	4.5%	4.5%	4.6%	4.5%	4.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa	M-21 Kashiwa
Fiscal Period	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	2013/3/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
To	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	153days	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	107	131	119	119	120
Depreciation	33	40	40	40	37
Loss on write-offs of noncurrent assets	0	–	–	–	–
Income from real estate leasing business	73	90	79	78	82
CapEx	1	–	0	–	–
NCF	106	131	119	119	120
Accumulated acquisition price	3,725	3,725	3,725	3,725	3,725
Book value	3,747	3,706	3,666	3,625	3,587
Appraised value	4,140	4,220	4,290	4,350	4,440
NOI yield	6.9%	7.0%	6.6%	6.5%	6.8%
Yield after depreciation	4.7%	4.9%	4.4%	4.3%	4.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	M-22	M-22	M-22	M-22	M-22
Fiscal Period	Musashimurayama	Musashimurayama	Musashimurayama	Musashimurayama	Musashimurayama
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	—	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	—	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	--	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	—				
Outsourcing service expenses	—				
Utilities expenses	—				
Repair expenses	—				
Insurance expenses	—				
Other expenses related to rent business	—				
NOI	—	275	250	250	250
Depreciation	—	85	85	85	85
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	189	165	164	165
CapEx	—	—	2	—	6
NCF	—	275	247	250	244
Accumulated acquisition price	—	8,650	8,650	8,650	8,650
Book value	—	8,651	8,568	8,483	8,404
Appraised value	—	9,150	9,310	9,510	9,710
NOI yield	--	6.3%	5.9%	5.8%	6.0%
Yield after depreciation	--	4.3%	3.9%	3.8%	4.0%
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-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 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	—	2013/9/20	2014/2/1	2014/8/1	2015/2/1
Operating Days	—	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	--	134days	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	—	57	74	74	74
Depreciation	—	—	—	—	—
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	57	74	74	74
CapEx	—	—	—	—	—
NCF	—	57	74	74	74
Accumulated acquisition price	—	2,500	2,500	2,500	2,500
Book value	—	2,526	2,526	2,526	2,526
Appraised value	—	2,530	2,540	2,540	2,540
NOI yield	--	6.2%	6.0%	5.9%	6.0%
Yield after depreciation	--	6.2%	6.0%	5.9%	6.0%
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-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu	M-24 Shin-Koyasu
Fiscal Period	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	—	2013/10/1	2014/2/1	2014/8/1	2015/2/1
To	—	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	--	123days	181days	184days	181days
Total real estate leasing business revenue	—	Not disclosed*2	Not disclosed*2	Not disclosed*2	Not disclosed*2
Rent revenue-real estate	—				
Other lease business revenue	—				
Total real estate leasing business expenses	—				
Taxes and dues	—				
Outsourcing service expenses	—				
Utilities expenses	—				
Repair expenses	—				
Insurance expenses	—				
Other expenses related to rent business	—				
NOI	—	182	241	238	257
Depreciation	—	42	64	64	64
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	139	177	174	193
CapEx	—	—	—	6	13
NCF	—	182	241	232	243
Accumulated acquisition price	—	9,696	9,696	9,696	9,696
Book value	—	9,741	9,677	9,619	9,568
Appraised value	—	10,500	10,600	10,900	11,100
NOI yield	--	5.6%	5.0%	4.9%	5.4%
Yield after depreciation	--	4.3%	3.7%	3.6%	4.1%
Occupancy rate	—	94.8%	94.8%	100.0%	100.0%

*1 Figures for 51% of joint-ownership are indicated. Not disclosed, for unable to obtain the tenant's consent.

*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 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	—	—	2014/3/4	2014/8/1	2015/2/1
To	—	—	2014/7/31	2015/1/31	2015/7/31
Operating Days	--	--	150days	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	—	—	100	122	111
Depreciation	—	—	26	31	31
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	74	91	80
CapEx	—	—	—	—	—
NCF	—	—	100	122	111
Accumulated acquisition price	—	—	3,873	3,873	3,873
Book value	—	—	3,901	3,869	3,838
Appraised value	—	—	4,290	4,340	4,430
NOI yield	--	--	6.3%	6.3%	5.9%
Yield after depreciation	--	--	4.6%	4.7%	4.2%
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-26	M-26	M-26	M-26	M-26
Fiscal Period	Sagamihara	Sagamihara	Sagamihara	Sagamihara	Sagamihara
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	—	—	—	—	2015/3/3
Operating Days	—	—	—	—	2015/7/31
	--	--	--	--	151days
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	—	—	—	—	207
Depreciation	—	—	—	—	61
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	—	—	145
CapEx	—	—	—	—	—
NCF	—	—	—	—	207
Accumulated acquisition price	—	—	—	—	8,032
Book value	—	—	—	—	8,084
Appraised value	—	—	—	—	9,400
NOI yield	--	--	--	--	6.1%
Yield after depreciation	--	--	--	--	4.3%
Occupancy rate	—	—	—	—	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	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	T-1 Daito The 19th Period 2014/8/1 2015/1/31 184days	T-1 Daito The 20th Period 2015/2/1 2015/7/31 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	495	499	501	495	504
Depreciation	87	87	86	86	87
Loss on write-offs of noncurrent assets	0	0	0	0	0
Income from real estate leasing business	407	411	414	408	417
CapEx	4	1	16	20	5
NCF	490	498	484	474	498
Accumulated acquisition price	9,762	9,762	9,762	9,762	9,762
Book value	9,513	9,427	9,356	9,290	9,208
Appraised value	16,500	17,100	17,100	17,800	18,100
NOI yield	10.5%	10.5%	10.8%	10.6%	11.0%
Yield after depreciation	8.6%	8.7%	8.9%	8.7%	9.1%
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	T-2	T-2	T-2	T-2	T-2
Fiscal Period	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki	Osaka Fukuzaki
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	181days	184days	181days	184days	181days
Total real estate leasing business revenue	163	163	163	Not disclosed*	Not disclosed*
Rent revenue-real estate	163	163	163		
Other lease business revenue	–	–	–		
Total real estate leasing business expenses	51	60	51		
Taxes and dues	17	17	17		
Outsourcing service expenses	0	0	0		
Utilities expenses	–	–	–		
Repair expenses	0	0	0		
Insurance expenses	0	0	0		
Other expenses related to rent business	2	2	2		
NOI	142	141	142	142	146
Depreciation	30	30	30	29	29
Loss on write-offs of noncurrent assets	–	8	–	–	–
Income from real estate leasing business	111	102	112	112	116
CapEx	–	18	–	–	–
NCF	142	123	142	142	146
Accumulated acquisition price	4,096	4,096	4,096	4,096	4,096
Book value	3,620	3,599	3,569	3,539	3,509
Appraised value	5,460	5,410	5,510	5,830	5,950
NOI yield	7.9%	7.8%	8.0%	8.0%	8.4%
Yield after depreciation	6.2%	5.7%	6.3%	6.3%	6.7%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	T-3	T-3	T-3	T-3	T-3
Fiscal Period	Kiyosu (land)	Kiyosu (land)	Kiyosu (land)	Kiyosu (land)	Kiyosu (land)
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	181days	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	0	0
NOI	12	12	12	12	12
Depreciation	–	–	–	–	–
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income 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	817	821	833	837	848
NOI yield	3.6%	3.5%	3.6%	3.5%	3.6%
Yield after depreciation	3.6%	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 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	T-4 Kadoma The 19th Period 2014/8/1 2015/1/31 184days	T-4 Kadoma The 20th Period 2015/2/1 2015/7/31 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	36	38	39	39	40
Depreciation	9	9	9	9	9
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	27	28	29	29	30
CapEx	–	1	–	1	49
NCF	36	36	39	38	-9
Accumulated acquisition price	989	989	989	989	989
Book value	1,082	1,074	1,064	1,056	1,096
Appraised value	1,240	1,250	1,270	1,330	1,570
NOI yield	6.9%	7.0%	7.5%	7.4%	7.4%
Yield after depreciation	5.1%	5.3%	5.7%	5.6%	5.6%
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-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	T-5 Komaki The 19th Period 2014/8/1 2015/1/31 184days	T-5 Komaki The 20th Period 2015/2/1 2015/7/31 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	56	56	56	54	50
Depreciation	14	14	14	14	15
Loss on write-offs of noncurrent assets	0	–	–	2	0
Income from real estate leasing business	42	42	42	37	34
CapEx	0	–	–	30	0
NCF	56	56	56	23	50
Accumulated acquisition price	2,100	2,100	2,100	2,100	2,100
Book value	2,000	1,986	1,971	1,985	1,970
Appraised value	1,920	1,930	1,800	1,840	1,900
NOI yield	5.7%	5.6%	5.8%	5.4%	5.1%
Yield after depreciation	4.3%	4.2%	4.3%	3.7%	3.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-6 Komaki II The 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	T-6 Komaki II The 19th Period 2014/8/1 2015/1/31 184days	T-6 Komaki II The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	49	49	49	49	49
Depreciation	17	17	17	17	17
Loss on write-offs of noncurrent assets	0	–	–	19	0
Income from real estate leasing business	32	32	32	12	32
CapEx	0	1	–	27	1
NCF	49	48	49	21	48
Accumulated acquisition price	1,800	1,800	1,800	1,800	1,800
Book value	1,869	1,854	1,837	1,827	1,812
Appraised value	1,590	1,590	1,620	1,670	1,700
NOI yield	5.3%	5.3%	5.4%	5.3%	5.5%
Yield after depreciation	3.5%	3.5%	3.6%	1.4%	3.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property	T-7		T-7		T-7	
	Fukuoka	Hakozaki Futo	Fukuoka	Hakozaki Futo	Fukuoka	Hakozaki Futo
Fiscal Period	The 16th Period		The 17th Period		The 18th Period	
From	2013/4/30		2013/8/1		2014/2/1	
To	2013/7/31		2014/1/31		2014/7/31	
Operating Days	93days		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*	
Outsourcing service expenses						
Utilities expenses						
Repair expenses						
Insurance expenses						
Other expenses related to rent business						
NOI	0	49	89	89	89	89
Depreciation	17	26	26	26	25	25
Loss on write-offs of noncurrent assets	-	-	-	-	-	-
Income from real estate leasing business	-18	22	63	63	64	64
CapEx	-	-	-	-	0	0
NCF	0	49	89	89	88	88
Accumulated acquisition price	2,797	2,797	2,797	2,797	2,797	2,797
Book value	2,910	2,883	2,857	2,831	2,806	2,806
Appraised value	3,040	3,080	3,140	3,270	3,330	3,330
NOI yield	-0.1%	3.4%	6.3%	6.3%	6.4%	6.4%
Yield after depreciation	-2.5%	1.6%	4.5%	4.4%	4.6%	4.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(Million JPY)

Property Fiscal Period From To Operating Days	T-8 Tajimi The 16th Period	T-8 Tajimi The 17th Period	T-8 Tajimi The 18th Period	T-8 Tajimi The 19th Period	T-8 Tajimi The 20th Period
	—	2013/10/8	2014/2/1	2014/8/1	2015/2/1
	—	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	--	116days	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	—	167	236	279	315
Depreciation	—	54	82	96	110
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	112	154	183	205
CapEx	—	—	—	—	—
NCF	—	167	236	279	315
Accumulated acquisition price	—	6,975	6,975	9,310	9,310
Book value	—	7,189	7,107	9,435	9,325
Appraised value	—	8,030	8,100	11,000	11,200
NOI yield	--	7.3%	6.7%	5.9%	6.8%
Yield after depreciation	--	4.9%	4.4%	3.9%	4.4%
Occupancy rate	—	100.0%	100.0%	100.0%	100.0%

*1 JLF additionally acquired 25% joint-ownership on November 4, 2014.

*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 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	—	—	2014/3/25	2014/8/1	2015/2/1
Operating Days	—	—	2014/7/31	2015/1/31	2015/7/31
	--	--	129days	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	—	—	71	101	88
Depreciation	—	—	23	28	28
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	47	72	59
CapEx	—	—	—	12	5
NCF	—	—	71	89	83
Accumulated acquisition price	—	—	2,750	2,750	2,750
Book value	—	—	2,778	2,762	2,738
Appraised value	—	—	3,000	3,110	3,170
NOI yield	--	--	7.3%	7.3%	6.5%
Yield after depreciation	--	--	4.9%	5.2%	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 Fiscal Period From To Operating Days	T-10 Kasugai (land) The 16th Period	T-10 Kasugai (land) The 17th Period	T-10 Kasugai (land) The 18th Period	T-10 Kasugai (land) The 19th Period	T-10 Kasugai (land) The 20th Period 2015/4/23 2015/7/31 100days
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	—	—	—	—	13
Depreciation	—	—	—	—	—
Loss on write-offs of noncurrent assets	—	—	—	—	—
Income from real estate leasing business	—	—	—	—	13
CapEx	—	—	—	—	—
NCF	—	—	—	—	13
Accumulated acquisition price	—	—	—	—	830
Book value	—	—	—	—	875
Appraised value	—	—	—	—	1,040
NOI yield	--	--	--	--	5.5%
Yield after depreciation	--	--	--	--	5.5%
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 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
From	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
To	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
Operating Days	181days	184days	181days	184days	181days
Total real estate leasing business revenue	43	43	43	43	43
Rent revenue-real estate	43	43	43	43	43
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	14	18	17	15	15
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	3	2	0	–
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	0	1
NOI	39	35	36	38	38
Depreciation	10	10	10	10	10
Loss on write-offs of noncurrent assets	–	–	–	–	–
Income from real estate leasing business	29	25	26	28	28
CapEx	–	0	–	–	–
NCF	39	34	36	38	38
Accumulated acquisition price	1,230	1,230	1,230	1,230	1,230
Book value	1,074	1,065	1,054	1,044	1,034
Appraised value	1,390	1,390	1,400	1,390	1,390
NOI yield	7.3%	6.6%	7.0%	7.3%	7.4%
Yield after depreciation	5.5%	4.7%	5.1%	5.4%	5.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

(Million JPY)

Property Fiscal Period From To Operating Days	O-2 Hanyu The 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	O-2 Hanyu The 19th Period 2014/8/1 2015/1/31 184days	O-2 Hanyu The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue	59	59	59	59	59
Rent revenue-real estate	59	59	59	59	59
Other lease business revenue	–	–	–	–	–
Total real estate leasing business expenses	17	18	23	18	17
Taxes and dues	3	3	3	3	3
Outsourcing service expenses	0	0	0	0	0
Utilities expenses	–	–	–	–	–
Repair expenses	–	–	5	0	0
Insurance expenses	0	0	0	0	0
Other expenses related to rent business	0	0	0	1	0
NOI	54	54	48	53	53
Depreciation	12	12	12	12	12
Loss on write-offs of noncurrent assets	–	0	–	–	–
Income from real estate leasing business	41	41	36	41	41
CapEx	–	0	–	–	–
NCF	54	53	48	53	53
Accumulated acquisition price	1,705	1,705	1,705	1,705	1,705
Book value	1,519	1,507	1,494	1,482	1,470
Appraised value	1,920	1,920	1,960	1,920	1,920
NOI yield	7.2%	7.1%	6.6%	7.1%	7.4%
Yield after depreciation	5.5%	5.4%	4.9%	5.5%	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	O-3	O-3	O-3	O-3	O-3
Fiscal Period	Saitama Kisai	Saitama Kisai	Saitama Kisai	Saitama Kisai	Saitama Kisai
From	The 16th Period	The 17th Period	The 18th Period	The 19th Period	The 20th Period
To	2013/2/1	2013/8/1	2014/2/1	2014/8/1	2015/2/1
Operating Days	2013/7/31	2014/1/31	2014/7/31	2015/1/31	2015/7/31
	181days	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					
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	119	117	115	116	96
Depreciation	36	36	36	35	34
Loss on write-offs of noncurrent assets	–	0	0	–	0
Income from real estate leasing business	82	80	79	80	61
CapEx	–	1	0	0	7
NCF	119	115	115	116	88
Accumulated acquisition price	4,010	4,010	4,010	4,010	4,010
Book value	3,629	3,593	3,557	3,521	3,495
Appraised value	4,340	4,340	4,430	4,510	4,600
NOI yield	6.6%	6.5%	6.6%	6.6%	5.5%
Yield after depreciation	4.6%	4.4%	4.5%	4.6%	3.6%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%

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

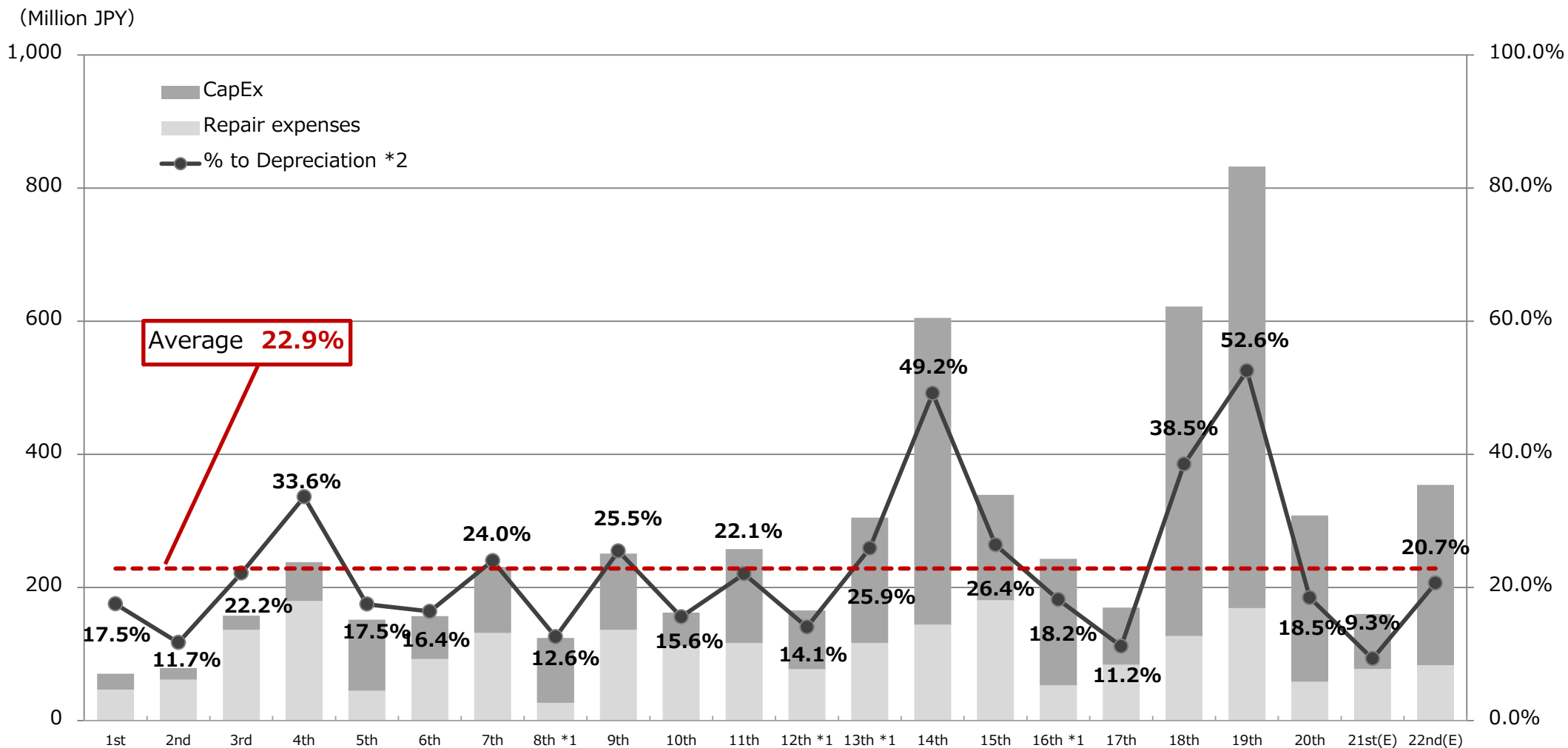
Income (Loss) from Real Estate Leasing Business (by Property)

(Million JPY)

Property Fiscal Period From To Operating Days	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	O-4 Kazo The 19th Period 2014/8/1 2015/1/31 184days	O-4 Kazo The 20th Period 2015/2/1 2015/7/31 181days
Total real estate leasing business revenue					
Rent revenue-real estate					
Other lease business revenue					
Total real estate leasing business expenses					
Taxes and dues	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*	Not disclosed*
Outsourcing service expenses					
Utilities expenses					
Repair expenses					
Insurance expenses					
Other expenses related to rent business					
NOI	113	114	111	111	114
Depreciation	46	46	46	46	46
Loss on write-offs of noncurrent assets	0	–	–	–	–
Income from real estate leasing business	66	68	65	65	68
CapEx	3	–	0	–	–
NCF	110	114	111	111	114
Accumulated acquisition price	3,790	3,790	3,790	3,790	3,790
Book value	3,557	3,511	3,465	3,419	3,373
Appraised value	4,170	4,190	4,270	4,360	4,430
NOI yield	6.4%	6.5%	6.5%	6.5%	6.9%
Yield after depreciation	3.8%	3.9%	3.8%	3.8%	4.1%
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;

Redevelopment of Daito Logistics Center 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-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-11	Yachiyo	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	74.7%	74.7%	74.7%
M-12	Yokohama Fukuura	–	–	–	–	72.2%	72.2%	100.0%	100.0%	100.0%	100.0%
M-13	Yachiyo II	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-14	Urayasu Chidori II	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-15	Ichikawa	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-16	Shinonome	–	–	–	–	–	–	–	100.0%	100.0%	100.0%
M-17	Narashino II	–	–	–	–	–	–	–	–	–	100.0%
M-18	Ichikawa II	–	–	–	–	–	–	–	–	–	–
M-19	Souka	–	–	–	–	–	–	–	–	–	–
M-20	Tatsumi	–	–	–	–	–	–	–	–	–	–
M-21	Kashiwa	–	–	–	–	–	–	–	–	–	–
M-22	Musashimurayama	–	–	–	–	–	–	–	–	–	–
M-23	Kashiwa II (land)	–	–	–	–	–	–	–	–	–	–

Occupancy Rate

	Property Name	11st	12nd	13rd	14th	15th	16th	17th	18th	19th	20th
M-1	Funabashi	97.2%	97.2%	97.2%	98.1%	98.1%	98.1%	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%	37.1%	37.1%	66.2%
M-3	Hiratsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-4	Shinkiba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-5	Urayasu Chidori	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-6	Funabashi Nishiura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-8	Kawasaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-9	Narashino	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-11	Yachiyo	0.0%	100.0%	100.0%	100.0%	100.0%	–	–	–	24.3%	100.0%
M-12	Yokohama Fukuura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-13	Yachiyo II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-14	Urayasu Chidori II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%
M-15	Ichikawa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-16	Shinonome	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-17	Narashino II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-18	Ichikawa II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-19	Souka	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-20	Tatsumi	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-21	Kashiwa	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%	100.0%
M-22	Musashimurayama	–	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%
M-23	Kashiwa II (land)	–	–	–	–	–	–	100.0%	100.0%	100.0%	100.0%

Occupancy Rate

	Property Name	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
M-24	Shin-Koyasu	-	-	-	-	-	-	-	-	-	-
M-25	Misato	-	-	-	-	-	-	-	-	-	-
M-26	Sagamihara	-	-	-	-	-	-	-	-	-	-
T-1	Daito	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-2	Osaka Fukuzaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-3	Kiyosu (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	-	-	-	-	-	-	-	-	-	-
T-10	Kasugai (land)	-	-	-	-	-	-	-	-	-	-
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%
M-7	Funabashi Nishiura II (sold)	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-10	Yokosuka (sold)	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Kakogawa (sold)	-	-	-	-	100.0%	100.0%	-	-	-	-
	Total	100.0%	100.0%	99.9%	98.2%	98.1%	98.2%	100.0%	99.2%	99.2%	99.3%

Occupancy Rate

	Property Name	11st	12nd	13rd	14th	15th	16th	17th	18th	19th	20th
M-24	Shin-Koyasu	-	-	-	-	-	-	94.8%	94.8%	100.0%	100.0%
M-25	Misato	-	-	-	-	-	-	-	100.0%	100.0%	100.0%
M-26	Sagamihara	-	-	-	-	-	-	-	-	-	100.0%
T-1	Daito	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-2	Osaka Fukuzaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-3	Kiyosu (land)	100.0%	100.0%	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%	100.0%	100.0%
T-5	Komaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-6	Komaki II	100.0%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
T-7	Fukuoka Hakozaki Futo	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
T-8	Tajimi	-	-	-	-	-	-	100.0%	100.0%	100.0%	100.0%
T-9	Fukuoka Kashiihama	-	-	-	-	-	-	-	100.0%	100.0%	100.0%
T-10	Kasugai (land)	-	-	-	-	-	-	-	-	-	100.0%
O-1	Maebashi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-2	Hanyu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-3	Saitama Kisai	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
O-4	Kazo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
M-7	Funabashi Nishiura II (sold)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
M-10	Yokosuka (sold)	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	61.9%	100.0%	-	-
	Kakogawa (sold)	-	-	-	-	-	-	-	-	-	-
	Total	96.6%	99.9%	98.4%	97.0%	97.1%	97.2%	99.0%	98.6%	95.1%	99.7%

Tenant Information (as of October 1,2015)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
M-1	Funabashi	YAMATO TRANSPORT CO., LTD.	100.0%	Normal	29,556.79	2.7%
M-2	Urayasu	Metal One Mitsui Bussan Resources&Structural Steel Corporation	100.0%	Fixed-term	5,193.10	0.5%
M-2	Urayasu	Toho Lath Industrial co., ltd.	100.0%	Fixed-term	1,120.66	0.1%
M-3	Hiratsuka	Nissho Kaiun Co., Ltd.	100.0%	Normal	11,225.72	1.0%
M-4	Shinkiba	Nakano Shokai co.,ltd.	100.0%	Fixed-term	10,616.80	1.0%
M-5	Urayasu Chidori	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	31,790.42	2.9%
M-6	Funabashi Nishiura	Tri-net Logistics Co., Ltd.	100.0%	Fixed-term	28,076.16	2.5%
M-6	Funabashi Nishiura	Chubu Unyu K.K.	100.0%	Fixed-term	7,058.28	0.6%
M-8	Kawasaki	Sagawa Global Logistics Co., Ltd.	100.0%	Normal	41,630.54	3.8%
M-9	Narashino	Sagawa Express Co., Ltd.	100.0%	Fixed-term	2,442.87	0.2%
M-11	Yachiyo	TOTO LTD.	100.0%	Fixed-term	13,850.38	1.3%
M-11	Yachiyo	Hitachi Transport System, Ltd.	100.0%	Fixed-term	43,032.60	3.9%
M-12	Yokohama Fukuura	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,806.58	0.3%
M-12	Yokohama Fukuura	Terrada Warehouse Company	100.0%	Normal	10,109.22	0.9%
M-12	Yokohama Fukuura	Nippon Express Co., Ltd.	100.0%	Normal	12,000.10	1.1%
			100.0%	Normal	9,966.74	0.9%
M-13	Yachiyo II	Amazon Japan Logistics K.K.	100.0%	Normal	32,389.70	2.9%
M-14	Urayasu Chidori II	Oriental Land Co., Ltd.	100.0%	Fixed-term	6,192.80	0.6%
M-15	Ichikawa	Tokyo Logistics Factory Co., Ltd.	100.0%	Normal	18,686.12	1.7%
M-16	Shinonome *4	Sagawa Express Co., Ltd.	47.0%	Fixed-term	16,175.31	1.5%
M-17	Narashino II *4	Nakano Shokai co.,ltd.	90.0%	Fixed-term	16,731.38	1.5%
M-17	Narashino II *4	Not disclosed *3	90.0%	Fixed-term	13,598.16	1.2%
M-17	Narashino II *4	MITSUI-SOKO LOGISTICS Co.,Ltd.	90.0%	Fixed-term	12,879.32	1.2%

Tenant Information (as of October 1,2015)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
M-18	Ichikawa II *4	TOMY Company, Ltd.	90.0%	Fixed-term	51,401.57	4.6%
M-18	Ichikawa II *4	JR East Logistics Co., Ltd.	90.0%	Fixed-term	15,096.42	1.4%
M-19	Souka *4	MITSUI-SOKO HOLDINGS Co., Ltd.	50.0%	Fixed-term	10,319.68	0.9%
M-19	Souka *4	Koyama Kigyo Co., Ltd.	50.0%	Fixed-term	5,500.42	0.5%
M-19	Souka *4	Sangetsu Co., Ltd.	50.0%	Fixed-term	5,500.32	0.5%
M-20	Tatsumi	Nakano Shokai co.,Ltd.	100.0%	Fixed-term	29,394.56	2.7%
M-21	Kashiwa	Nippon Express Co., Ltd.	100.0%	Fixed-term	20,546.46	1.9%
M-22	Musashimurayama	VANTEC CORPORATION	100.0%	Fixed-term	40,884.25	3.7%
M-23	Kashiwa II (land)	Sumitomo Mitsui Finance & Leasing Co., Ltd.	100.0%	Fixed-term	54,418.30	4.9%
M-24	Shin-Koyasu *4	Sagawa Express Co., Ltd.	51.0%	Fixed-term	6,338.90	0.6%
M-24	Shin-Koyasu *4	Ricoh Logistics Systems Co., Ltd.	51.0%	Fixed-term	3,687.10	0.3%
			51.0%	Fixed-term	16,346.70	1.5%
			51.0%	Fixed-term	3,301.77	0.3%
M-25	Misato	Takuyou Co., Ltd.	100.0%	Fixed-term	19,407.18	1.8%
M-26	Sagamihara	DHL Supply Chain Ltd. (Japan)	100.0%	Fixed-term	44,010.20	4.0%
M-27	Chiba-Kita	Hitachi Transport System, Ltd.	100.0%	Fixed-term	14,828.38	1.3%
M-28	Chiba-Kita II	Toshiba Logistics Corporation	100.0%	Fixed-term	25,080.00	2.3%
M-29	Urayase Chidori III	Not disclosed *3	100.0%	Fixed-term	5,314.80	0.5%
M-30	Zama	TOPS Corporation	100.0%	Normal	9,358.53	0.8%
T-1	Daito	Settsu Warehouse Co., Ltd.	100.0%	Normal	92,730.14	8.4%
T-2	Osaka Fukuzaki	Ricoh Logistics Systems Co., Ltd.	100.0%	Normal	23,726.80	2.1%
T-3	Kiyosu (land)	Mitsubishi Syokuhin Co., Ltd.	100.0%	Fixed-term	10,457.02	0.9%
T-4	Kadoma	Kowa Co., Ltd.	100.0%	Fixed-term	7,416.18	0.7%

Tenant Information (as of October 1,2015)

Property		Tenant	Owner ship	Lease Contract	Leased Area *1 (㎡)	Ratio
T-5	Komaki	Nippon Access, Inc.	100.0%	Fixed-term	9,486.45	0.9%
T-6	Komaki II	Arata Corporation	100.0%	Fixed-term	10,708.41	1.0%
T-7	Fukuoka Hakozaki Futo	Nakano Shokai co.,ltd.	100.0%	Fixed-term	24,463.69	2.2%
T-8	Tajimi	Nippon Express Co., Ltd.	100.0%	Fixed-term	75,605.23	6.8%
T-9	Fukuoka Kashiihama	MBS, Inc.	100.0%	Fixed-term	5,897.31	0.5%
T-9	Fukuoka Kashiihama	Onoun Co., Ltd.	100.0%	Fixed-term	10,149.10	0.9%
T-9	Fukuoka Kashiihama	Tri-net Logistics Co., Ltd.	100.0%	Normal	5,154.74	0.5%
T-10	Kasugai (land)	Yano General Construction Co., Ltd.	100.0%	Fixed-term	15,767.90	1.4%
O-1	Maebashi	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,455.53	0.3%
O-2	Hanyu	Sagawa Express Co., Ltd.	100.0%	Fixed-term	3,518.58	0.3%
O-3	Saitama Kisai	Trancom Co., Ltd.	100.0%	Fixed-term	24,574.40	2.2%
O-4	Kazo	Hitachi Transport System, Ltd.	100.0%	Normal	25,130.62	2.3%
					1,107,107.39	100.0%

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

*2 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.

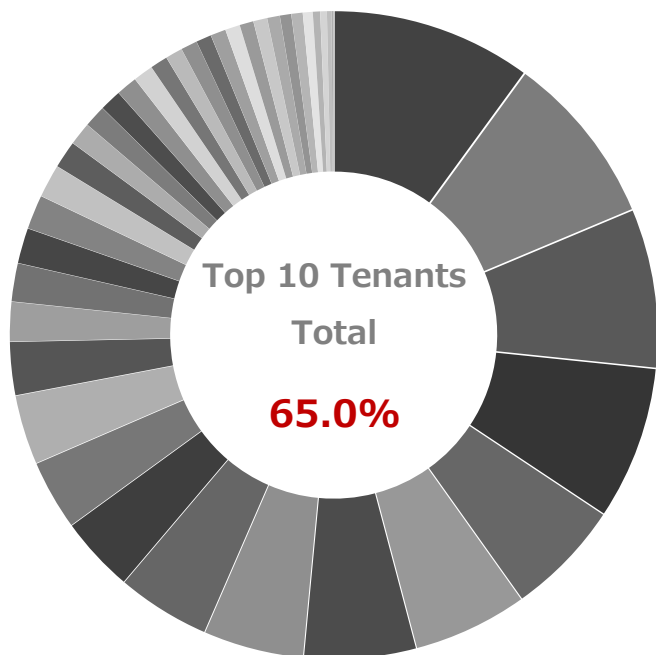
*3 Not disclosed, for unable to obtain consent from the tenant.

*4 The figures are indicated in propotion as the joint-ownership.

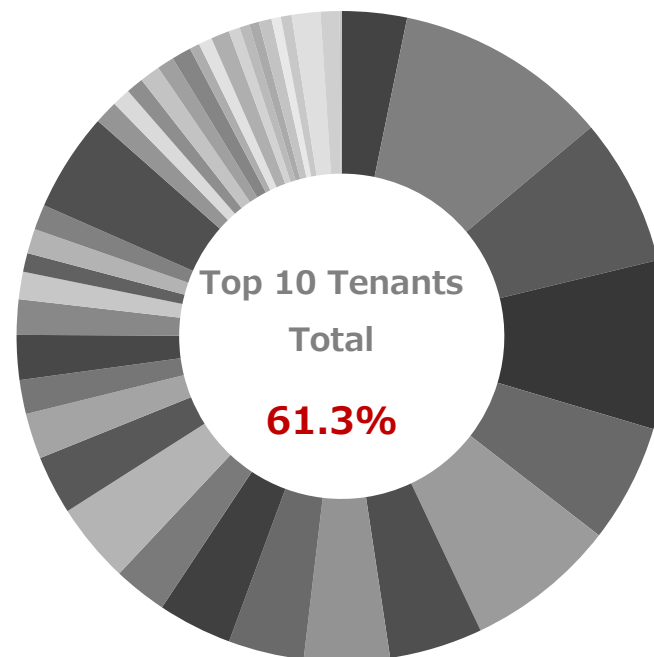
Shinonome 47%, Narashino II 90%, Ichikawa II 90%, Souka 50%, Shin-Koyasu:51%

Top 10 Tenants (as of October 1,2015)

by Annual Rent



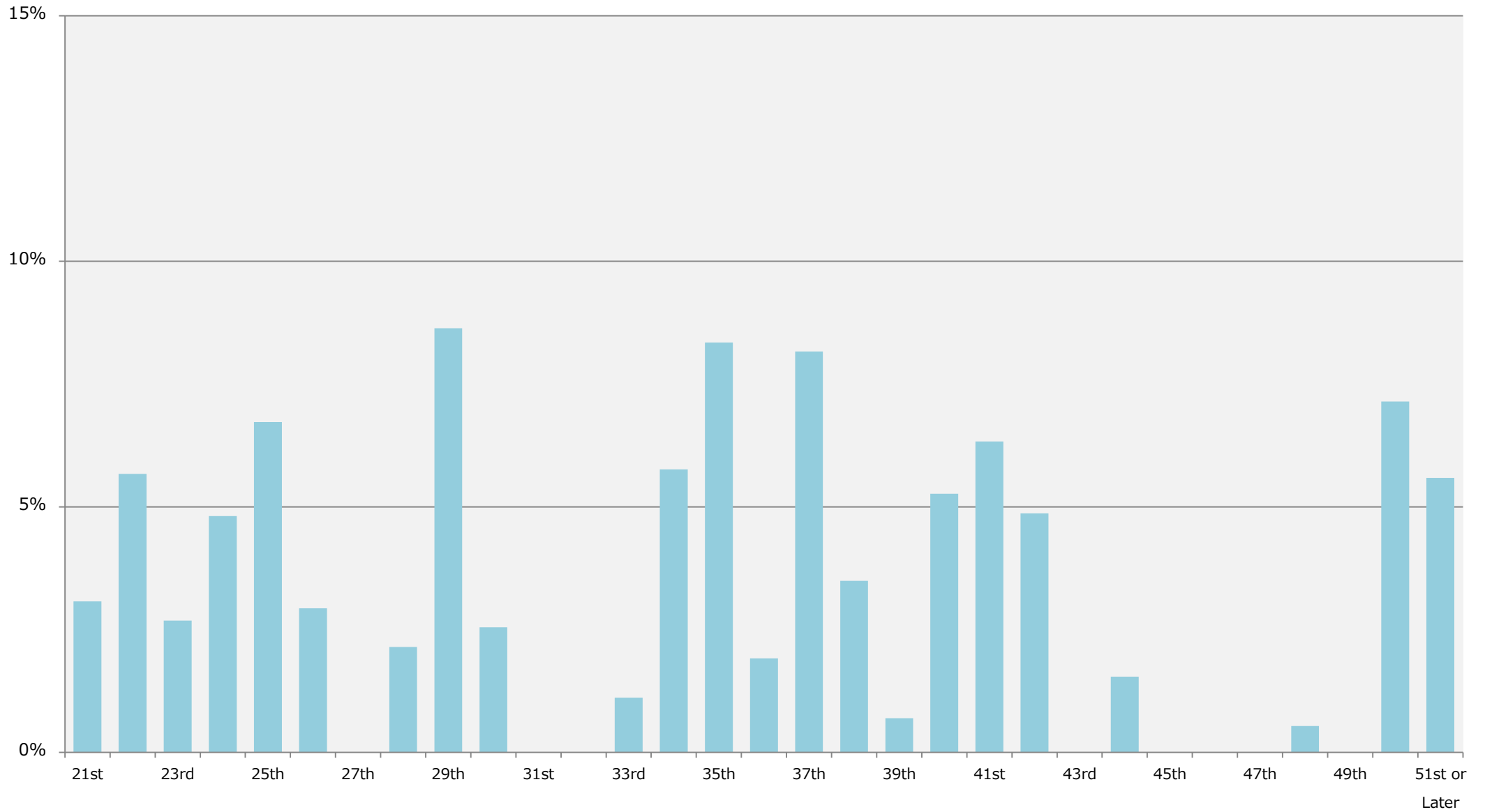
by Leased Area



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	Hitachi Transport System, Ltd.
7	TOMY Company, Ltd.
8	Ricoh Logistics Systems Co., Ltd.
9	Sagawa Global Logistics Co., Ltd.
10	VANTEC CORPORATION

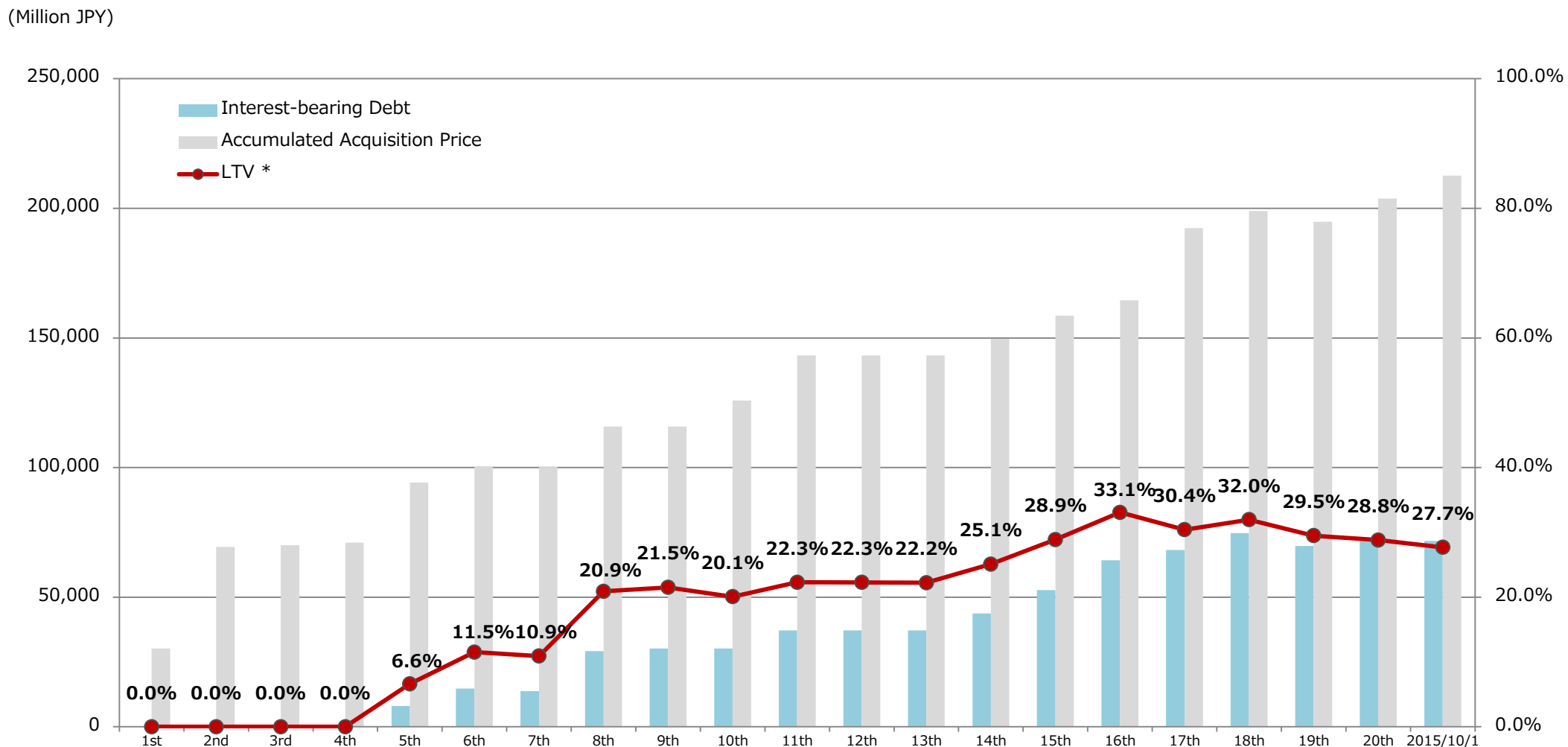
Rank	Tenant
1	Nippon Express Co., Ltd.
2	Settsu Warehouse Co., Ltd.
3	Hitachi Transport System, Ltd.
4	Nakano Shokai co.,ltd.
5	Tri-net Logistics Co., Ltd.
6	Sumitomo Mitsui Finance & Leasing Co., Ltd.
7	TOMY Company, Ltd.
8	Ricoh Logistics Systems Co., Ltd.
9	DHL Supply Chain Ltd. (Japan)
10	Sagawa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

Diversification of end of Leasing Contract(as of October 1,2015)



* Annual rent basis

Loan to Value



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

Total appraisal value of the property owned as of October 1, 2015 is calculated by the following formula.

Total appraisal value of the property owned = Total appraisal value at the end of the 20th period + Total appraisal value of Newly Acquired Assets (Chibakita Logistics Center, Chibakita Logistics Center II, Urayasu Chidori Logistics Center III and Zama Logistics Center) (the appraisal value at July 31, 2015)

List of Interest-bearing Debt (as of October 1,2015)

■ 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	Bank of Tokyo Mitsubishi UFJ	1,700	February 7, 2011	February 8, 2016	5.0years	0.4years	1.28%	Fixed Rate
	Mitsui Sumitomo Insurance	1,000	September 30, 2011	September 30, 2016	5.0years	1.0years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,000	February 27, 2012	February 27, 2019	7.0years	3.4years	1.06%	
	Bank of Tokyo Mitsubishi UFJ	2,500	February 27, 2012	February 27, 2018	6.0years	2.4years	0.93%	
	Mitsubishi UFJ Trust and Banking	2,000	February 27, 2012	February 27, 2017	5.0years	1.4years	0.82%	
	Sumitomo Mitsui Trust Bank	3,500	March 26, 2012	March 26, 2019	7.0years	3.5years	1.12%	
	Mizuho Bank, Ltd.	1,000	March 26, 2012	March 26, 2019	7.0years	3.5years	1.12%	
	Sumitomo Mitsui Banking Corp.	1,000	March 26, 2012	March 27, 2017	5.0years	1.5years	0.87%	
	Mitsubishi UFJ Trust and Banking	1,000	March 26, 2012	March 27, 2017	5.0years	1.5years	0.87%	
	Resona Bank	1,000	August 31, 2012	August 31, 2017	5.0years	1.9years	0.70%	
	Sumitomo Mitsui Banking Corp.	1,000	August 31, 2012	August 31, 2017	5.0years	1.9years	0.70%	
	Mitsubishi UFJ Trust and Banking	1,000	August 31, 2012	August 31, 2017	5.0years	1.9years	0.70%	
	Bank of Tokyo Mitsubishi UFJ	2,000	August 31, 2012	August 30, 2019	7.0years	3.9years	0.89%	
	Mitsubishi UFJ Trust and Banking	2,000	August 31, 2012	August 31, 2022	10.0years	6.9years	1.28%	
	Sumitomo Mitsui Trust Bank	2,000	August 31, 2012	August 31, 2022	10.0years	6.9years	1.28%	
	Mizuho Bank, Ltd.	4,000	September 18, 2012	August 31, 2020	8.0years	4.9years	1.00%	
	Sumitomo Mitsui Banking Corp.	2,000	February 28, 2013	February 28, 2023	10.0years	7.4years	1.18%	
	Mitsubishi UFJ Trust and Banking	1,000	February 28, 2013	February 28, 2023	10.0years	7.4years	1.18%	
	Nippon Life Insurance Company	500	February 28, 2013	February 28, 2023	10.0years	7.4years	1.18%	
	Development Bank of Japan	2,000	March 11, 2013	February 28, 2022	9.0years	6.4years	1.04%	
Development Bank of Japan	2,000	March 11, 2013	February 29, 2024	11.0years	8.4years	1.35%		

List of Interest-bearing Debt (as of October 1, 2015)

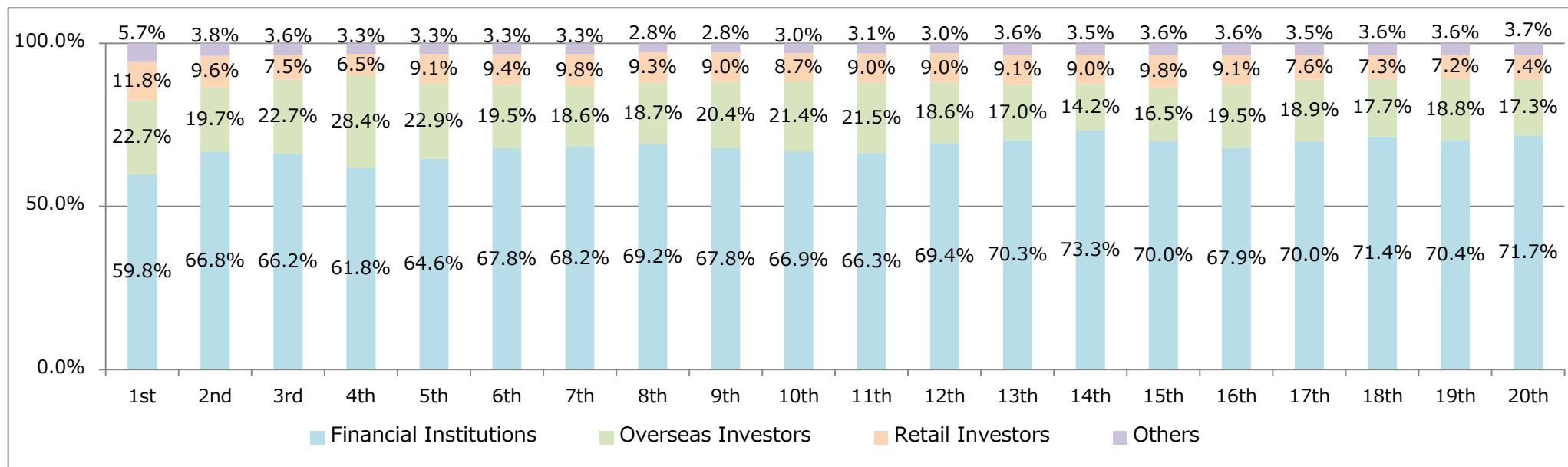
■ Interest-bearing Debt

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	5.2years	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	8.2years	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	6.9years	1.23%	
	Sumitomo Mitsui Banking Corp.	2,000	February 25, 2014	February 28, 2022	8.0years	6.4years	0.99%	
	Sumitomo Mitsui Banking Corp.	3,000	February 25, 2014	February 28, 2023	9.0years	7.4years	1.11%	
	Sumitomo Mitsui Banking Corp.	1,000	March 24, 2014	February 28, 2017	2.9years	1.4years	0.35%	
	Nippon Life Insurance Company	2,500	March 24, 2014	February 29, 2024	9.9years	8.4years	1.04%	
	Sumitomo Mitsui Trust Bank	1,000	March 31, 2015	March 29, 2024	9.0years	8.5years	0.69% *	
Sumitomo Mitsui Banking Corp.	1,000	March 31, 2015	March 31, 2025	10.0years	9.5years	0.77% *		
Investment Corporation Bond	1st Investment Corporation Bond	8,000	November 29, 2010	November 27, 2015	5.0years	0.2years	1.06%	Fixed Rate
	2nd Investment Corporation Bond	3,000	December 27, 2013	December 26, 2025	12.0years	10.2years	1.34%	
	3rd Investment Corporation Bond	3,000	March 12, 2014	March 12, 2029	15.0years	13.5years	1.67%	
Total		71,700						

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

Unitholders' Composition

■ Unitholders' Distribution (by Attribution)



■ Top Ten Unitholders

Rank	Investors	Units Held	%*
1	Japan Trustee Services Bank, Ltd. (Trust Account)	166,663	20.07%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	90,973	10.96%
3	Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	59,535	7.17%
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	33,636	4.05%
5	MetLife, Inc.	19,484	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.	13,951	1.68%
9	Trust & Custody Services Bank, Ltd. (Cash in Trust Taxable Account)	12,152	1.46%
10	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	8,885	1.07%
Total		437,364	52.69%

*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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