

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended October 31, 2015

December 15, 2015

Name of REIT Issuer: Invesco Office J-REIT, Inc. Stock Exchange Listing: TSE
 Securities Code: 3298 URL <http://www.invesco-reit.co.jp/>
 Representative: (Title) Executive Director (Name) Yoshifumi Matsumoto
 Name of Asset Manager: Invesco Global Real Estate Asia Pacific, Inc.
 Representative: (Title) Representative in Japan (Name) Yasuyuki Tsuji
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Scheduled date to file securities report: January 28, 2016 Scheduled date to commence distribution payments: January 21, 2016

Supplementary materials for financial results: Yes

Holding of financial results briefing session: Yes (For institutional investors and analysts)

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended October 31, 2015 (Third Fiscal Period)
 (May 1, 2015 to October 31, 2015)

(1) Operating Results

(Percentages indicate percentage change from the previous period)

Period Ended	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
October 31, 2015	4,003	33.0	1,675	27.9	1,397	23.9	1,396	23.9
April 30, 2015	3,009	57.4	1,309	36.5	1,128	158.5	1,127	159.1

Period Ended	Net Income per Unit	Return on Unitholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Operating Revenues
	Yen	%	%	%
October 31, 2015	2,651	2.8	1.3	34.9
April 30, 2015	2,605	2.6	1.3	37.5

(Note 1) Net income per unit for the period is calculated by dividing the net income by the day-weighted average number of investment units.

(Note 2) Return on Unitholders' equity was calculated using the following formula and rounded to one decimal point.

Return on Unitholders' equity = Net income / [(total net assets at the beginning of the period + total net assets at the end of the period) / 2].

(Note 3) The ratio of ordinary income to total assets was calculated using the following formula and rounded to one decimal point.

The ratio of ordinary income to total assets = Ordinary income / [(total assets in the beginning of the period + total assets in the end of the period) / 2].

(Note 4) Percentages for operating revenues, operating income, ordinary income and net income indicate period-on-period changes.

(2) Distributions

Period Ended	Distributions per Unit (excluding Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Ratio of Distributions to Net Assets
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
October 31, 2015	2,575	1,396	0	0	100.0	2.5
April 30, 2015	2,605	1,127	0	0	100.0	2.6

(Note 1) Due to the issuance of new investment units during the Third Fiscal Period ended October 31, 2015, the payout ratio was calculated using the following formula and rounded to one decimal point. Payout ratio = Total distributions (excluding distributions in excess of earnings) ÷ Net income.

(Note 2) The ratio of distributions to net assets was calculated using the following formula and rounded to one decimal point.

Distributions per unit (excluding distributions in excess of earnings) / [(Net assets per unit at beginning of period + Net assets per unit at end of period) / 2].

(3) Financial Position

Period Ended	Total Assets	Net Assets	Ratio of Unitholders' Equity to Total Assets	Net Asset per Unit
	Millions of Yen	Millions of Yen	%	Yen
October 31, 2015	117,757	55,287	47.0	101,967
April 30, 2015	89,285	44,134	49.4	102,002

(Reference) Balance of Unitholders' equity for the period ended October 31, 2015 : 55,287million yen.

Balance of Unitholders' equity for the period ended April 30, 2015 : 44,134 million yen.

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Fiscal Period
Period Ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
October 31, 2015	1,160	-27,132	25,577	4,423
April 30, 2015	3,260	-360	-432	4,818

2. Earnings Forecast for the Fiscal Period Ending April 30, 2016 (Fourth Fiscal Period) (November 1, 2015 to April 30, 2016)

(Percentages indicate change from the previous period)

Period Ending	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	Yen
April 30, 2016	4,150	3.7	1,645	-1.8	1,379	-1.3	1,377	-1.3	2,540	-

(Reference) Forecasted net income per unit = Forecasted net income / Number of total investment units forecasted for the end of the period
Forecasted net income per unit for the fiscal period ending April 30, 2016: 2,540 yen

* Other

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

- (a) Changes in Accounting Policies due to revisions to Accounting Standards and/or other Regulations: None
- (b) Changes in Accounting Policies due to other reasons: None
- (c) Changes in Accounting Estimates: None
- (d) Restatements: None

(2) Number of Investment Units Issued and Outstanding

- (i) Number of investment units issued and outstanding at the end of the period (including treasury units):
- (ii) Number of treasury units at the end of the period:

As of October 31, 2015	542,210 units	As of April 30, 2015	432,680 units
As of October 31, 2015	Nil units	As of April 30, 2015	Nil units

(Note) Please refer to "Notes to Per Unit Information" on page 26 for the number of investment units used as the basis for calculating net income per unit.

* The Implementation Status of Statutory Audit

At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act of Japan have not yet been completed.

* Explanation on the Appropriate Use of the Forecast of Results and Other Matters of Special Consideration

The forward-looking statements in this material are based on information currently available to us and certain assumptions that we believe to be reasonable. Actual operating performance may differ substantially from the forward-looking statements due to various factors. Furthermore, the forward-looking statements shall not be deemed as a guarantee or a commitment of the amount of future distributions. Please refer to "Assumptions for the Forecast of Investment Management Performance for the Fiscal Period Ending April 30, 2016" on page 10 for assumptions relating to the forward-looking statements.

I. Related Parties

Disclosure is omitted as there have been no significant changes to the structure of Invesco Office J-REIT, Inc. (herein referred to as the “Investment Corporation”) as described in the most recent Securities Report (submitted on July 30, 2015).

II. Management Policies and Operating Conditions

A. Management Policies

Disclosure is omitted as there have been no significant changes in the Investment Policies, Investment Targets and Distribution Policies as described in the most recent Securities Report (submitted on July 30, 2015).

B. Operating Results

1. Summary of operating results for the fiscal period ended October 31, 2015 (the “Third Fiscal Period”)

a) Historical background of Investment Corporation

The Investment Corporation was established on February 27, 2014 by Invesco Global Real Estate Asia Pacific, Inc. as the organizer under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the “Investment Trust Act”). The Investment Corporation was listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange (Securities code: 3298) on June 5, 2014.

The Investment Corporation is managed by Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as the “Asset Management Company”). The Asset Management Company belongs to the Invesco Group, one of the world’s leading independent asset management companies. The Investment Corporation aims to provide investors with opportunities to invest in office buildings in Japan with a strong focus on large-scale office buildings (see Note 1) located in Japan’s major metropolitan areas (see Note 2). These assets will be selected by experienced investment management specialists belonging to the Asset Management Company with the view to maximize investor value.

(Note 1) “Large-scale office buildings” refer to real estate with a building scale that meets the following criteria and is used primarily as office space, and mortgage-backed securities for which the underlying asset is real estate office space.

Tokyo Metropolitan Area: Total floor area of 10,000 m² or greater with a standard exclusive floor area on one floor covering at least 600 m².

Other regions: Total floor area of 7,000 m² or greater with a standard exclusive floor area on one floor covering at least 400 m².

(Note 2) The Investment Corporation defines “major metropolitan areas” as the Tokyo Metropolitan Area (Tokyo, Yokohama-shi, Kawasaki-shi, Saitama-shi, and Chiba-shi), Osaka-shi, Nagoya-shi and Fukuoka-shi; and sets this as its focused investment target area.

b) Investment Environment and Business Performance

During the Third Fiscal Period, the Japanese economy saw a gradual recovery and an adjustment in the capital market. The expansion of exports due to the depreciated Yen and inbound tourist consumption continued to contribute to domestic corporate earnings. As the Job-to-Applicant ratio reached the highest level in 20 years and the consistent expansion in new hiring that pushed the unemployment ratio down to the low mid-3% level, household income continued to grow. After summer global capital markets started to decline and became unstable due to Chinese economic slowdown and concerns about increasing interest in the US. Along with that, corporate investment began to slowdown.

Under these conditions, the Investment Corporation acquired trust beneficiary interests of three properties in the Third Fiscal Period as follows: Tokyo Nissan Nishi-Gotanda Building (Shinagawa-ku, Tokyo; Acquisition price: 6,700 million yen) by using loans and its own funds on May 11, 2015, ORTO Yokohama (Yokohama-shi, Kanagawa; Acquisition price: 13,000 million yen) by proceeds from the issuance of new investment units, loans and its own funds on June 1, 2015, and Nishi-Shinjuku KF Building (Shinjuku-ku, Tokyo; Acquisition price: 6,600 million yen) by using loans and its own funds on June 30, 2015. These acquisitions were based on the Investment Corporation's management philosophy.

Since the Investment Corporation acquired three (3) new properties during the Third Fiscal Period, the fiscal period under review ended with the ownership of real estate trust beneficiary interests relating to eight (8) properties (total acquisition price: 104,948 million yen) that have a total leasable area of 145,900.88m².

Regarding property management, the occupancy rate declined temporarily because a major tenant of CS Tower/CS Tower Annex, Ricoh Japan Corporation (formerly RICOH Technosystems Co., Ltd.) moved out. However, the space was filled on July 1, 2015. This along with the consistent leasing development of vacant space pushed the occupancy rate of the entire portfolio to 98.5% as of the end of the fiscal period under review.

c) Overview of Financing Activities

The fundamental policy of the Investment Corporation is to conduct stable and sound financial management to secure stable income over the medium to long term together with steady growth in asset value.

The Investment Corporation issued 104,300 investment units through a public offering with May 26, 2015 as the payment date, and also issued 5,230 investment units through a third-party allocation accompanying capital increase through public offering on June 24, 2015. As a result, total unit holders-party allocate at 53,891 million yen and the number of investment units issued and outstanding was 542,210 units as of the end of the fiscal period under review.

The Investment Corporation borrowed 7,000 million yen on May 11, 2015 and 10,600 million yen on June 1, 2015. The loan proceeds were used for the repayment of short term loans of 5,000 million yen, which came due on June 1, 2015, and 3,200 million yen, which came due on June 5, 2015.

Furthermore, the Investment Corporation borrowed 6,600 million yen on June 30, 2015 to help fund the acquisition of real estate trust beneficiary interest of one (1) property and related expenses.

Outstanding loans as of the end of the Third Fiscal Period totaled 56,200 million yen. The Investment Corporation also used interest rate swap agreements with respect to certain loans to fix interest rate payments in the long term and create a more stable financial base.

The ratio of total interest-bearing debt (the total amount of loans and bonds) to total assets (i.e., the loan-to-value or "LTV") was at 47.7% at the end of the Third Fiscal Period.

d) Overview of Financial Results and Cash Distribution

As a result of the above, operating revenue amounted to 4,003 million yen, operating income amounted to 1,675 million yen, ordinary income amounted to 1,397 million yen, and net income amounted to 1,396 million yen for the fiscal period under review.

It was decided that all retained earnings would be distributed, except a fraction of less than one (1) yen per investment unit, with the aim to maximum the tax deductible expense of the profit distribution that

is allowed under the special provisions for taxation (Article 67-15 of the Act on Special Measures Concerning Taxation). Consequently, distributions per investment unit amounted to 2,575 yen.

2. Outlook for the Next Fiscal Period

a) Future Management Policy and Other Issues

The Japanese economy is expected to expand at a moderate pace. As GDP growth remained stagnant for two (2) consecutive quarters, it becomes increasingly likely that a loose monetary policy and aggressive government fiscal policies are to be introduced, which should contribute to new corporate investments and continuous growth in domestic consumption.

In the office leasing market, the robust demand from new start-ups and corporate expansion is still on the high level. However, the supply of office space in the Tokyo metropolitan area is expected to increase in 2016. As supply and demand loosens, rent increases are expected to slow down. Regarding the capital market, real estate prices are likely to remain strong underpinned by solid demand and the favorable debt financing environment in the short term. However, in the mid-term, it is expected that real estate prices will head downward by further adjustments in the capital market.

In view of the market environment described above, the Investment Corporation recognizes that it is crucial to pursue external growth through the acquisition of properties that will help enhance portfolio quality and profitability. This will be achieved by making maximum use of the investment expertise the Asset Management Company has accumulated over the past 16 years in Japan and the close relationships it has built with various market players as an independent asset manager. The Investment Corporation also needs to quickly achieve regional and tenant diversification in relation to the managed assets to secure stable earnings across its entire portfolio. Furthermore, the Investment Corporation considers it necessary to pursue internal growth through improvement in the profitability of managed properties, as rents in the office lease market are currently trending upward.

Based on the recognition of the issues described above, the Investment Corporation is conducting its asset management based on the following policy, aiming not only for improvement of distribution per unit through enhanced asset scale, asset value and return on investment; but also for improvement in investor value.

(1) Investment Policy / External Growth Strategy

Japan's economic activities are extremely concentrated in major urban areas, which serve as the base for business and consumption. Office buildings located in major urban areas offer a wealth of investment opportunities and relatively high rental demand can be expected. In addition, due to the concentration of economic activity, demand for office buildings as the site for economic activity and essential infrastructure is also likely to increase. Given the potential for growth driven by the scale of economic activity and population in these districts, office buildings located in major urban areas are likely to remain attractive investment targets.

Rents of office buildings in the Tokyo Metropolitan Area and other major urban areas show an upward trend, especially large office buildings. Rents in these areas can expect to rise ahead of other rents in a recovery phase and that may offer upside revenue potential through increased rents and higher occupancy rates. In addition, such office buildings are generally occupied by blue-chip companies with strong lease payment capacity. Depending on the equipment specifications, these office buildings can promise stable rents that are relatively high compared to other office buildings. Furthermore, relatively strong tenant demand can be expected in the areas in which such office buildings are located and it may also be possible to maintain high occupancy rates through tenant diversification and flexibility when setting rents.

From this perspective, the Investment Corporation will continue to place its focus on large-scale office buildings located in major metropolitan areas as its investment targets. At the same time, the Investment Corporation will also make rigorously selected investments in (i) properties located in regional ordinance-designated cities that are expected to provide relatively high returns, and (ii) office buildings not considered to be large-scale, but where relatively high profitability can be anticipated with the aim of achieving stable rental income over the medium-to-long term plus steady growth in asset value.

(2) Management Policy / Internal Growth Strategy

The Investment Corporation will endeavor to (i) maintain and improve tenant satisfaction through meticulous property management services, (ii) maintain and improve rental income and occupancy rates, (iii) perform appropriate management and repairs, and (iv) promote rationalization and efficiency of management costs.

In its tenant leasing activities, the Investment Corporation will set appropriate rent conditions based upon its assessment and understanding of market trends and consideration of real estate characteristics for each managed asset. It will also fully utilize property management companies (hereinafter referred to as the "PM Companies") to select high-quality tenants. Leasing activities will also be carried out by giving consideration to the impact of the tenant composition of not only each individual property, but also the portfolio as a whole.

Since existing tenants are important clients, the Investment Corporation will make regular contact with them through the PM Companies to quickly identify tenant trends. Such trends include tenants that are considering increasing or decreasing leased space and tenants who are dissatisfied or are considering termination. At such time, the Investment Corporation will take appropriate and swift action.

The Investment Corporation will prepare a repair and maintenance plan along with a capital expenditure plan as part of the annual management review for each managed asset. The Investment Corporation will systematically carry out necessary repairs, maintenance and capital expenditures to improve the market competitiveness of the managed assets and to improve tenant satisfaction.

(3) Financing Strategy

In line with the fundamental policy of conducting steady and sound financial management to ensure stable income over the medium-to-long term and to support continuous growth in asset value, the Investment Corporation, paying careful attention to financial market trends, raises funds as follows.

Decisions on equity financing will be made on a comprehensive basis taking into account such matters as (i) the timing of new real property-related asset acquisitions, (ii) the specific LTV on each asset, (iii) the repayment schedules, (iv) the terms of the interest bearing debt, and (v) the market environment. This will all be viewed while giving consideration to the possible dilution of the interests of existing investors and any resulting decrease in the trading price of investment units.

In debt financing, the Investment Corporation aims to maintain LTV levels of 40% to 50% to maintain stable leverage control. However, there may be times when those LTV levels are temporarily exceeded. The Investment Corporation will seek stable financial management through repayment dates, diversification of lenders and the use of long-term fixed debt. At the same time, the Investment Corporation will take into account borrowing costs. In regard to lenders, the Investment Corporation will build a stable bank foundation centered on leading Japanese financial institutions.

b) Significant Events after the Balance Sheet Date

Not applicable.

(For Reference Only – Subsequent Events)

(1) Asset Acquisition

On November 10, 2015, the Investment Corporation acquired a silent partnership equity interest in Godo Kaisha Hawk Property (hereinafter referred to as the “GK”) by utilizing cash on hand. In accordance with the terms of the acquisition, the GK granted the Investment Corporation a preferential negotiation right (hereinafter referred to as the “Preferential Negotiation Right”) concerning the acquisition of the trust beneficiary interest (hereinafter referred to as the “Trust Beneficiary Interest”) of the trust that owns Hakata Prime East real estate (Note).

(Note) The Investment Corporation has not determined to acquire the Trust Beneficiary Interest and there can be no assurance that the Investment Corporation will acquire the Trust Beneficiary Interest as the date hereof.

Category of specified asset	Silent partnership equity interest that invests primarily in trust beneficiary interest of domestic real estate
Name of Asset (Note 1)	Godo Kaisha Hawk Property Silent Partnership Equity Interest
Real Estate in Trust (Note 2)	Hakata Prime East
Investment Amount	¥100,000,000 (approximately 7.4% of total investment amount in the silent partnership)
Date of Silent Partnership Agreement	November 9, 2015
Equity Interest Acquisition Date	November 10, 2015
Overview of the Preferential Negotiation Right	<p>(1) Contents of the Preferential Negotiation Right :</p> <p>It provides the Investment Corporation with the right to negotiate the acquisition of the Trust Beneficiary Interest prior to other potential buyers. In case that all of the exercise conditions of the Preferential Negotiation Right mentioned in (3) below are satisfied and both the GK and the Investment Corporation agree on the details of the transaction, the Investment Corporation will be able to purchase the Trust Beneficiary Interest. However, the Investment Corporation is not obliged to acquire the Trust Beneficiary Interest.</p> <p>(2) Exercise period of the Preferential Negotiation Right</p> <p>From the date of acquisition of the Trust Beneficiary Interest by the GK (November 11, 2015) to November 30, 2017.</p> <p>(3) Exercise conditions of the Preferential Negotiation Right</p> <ul style="list-style-type: none"> • The purchase price of the Trust Beneficiary Interests is 4,500 million yen (excluding consumption tax). • The transaction date should be a business day within the term of which the Investment Corporation can exercise the Preferential Negotiation Right.

(Note 1) The acquired asset described above is a silent partnership equity interest operated by the GK.

(Note 2) The GK acquired a trust beneficiary interest of real estate in trust described above on November 11, 2015.

(2) Amendment of the Articles of Incorporation

The Investment Corporation is planning to propose the following amendment of the Articles of Incorporation at the General Meeting of Unitholders scheduled on January 20, 2016. Details of the amendment are described below.

- (i) With respect to revisions made to the Investment Trust Act that became effective as of December 1, 2014, the following provisions are proposed to be added or amended.
- In order to allow omission of the public notice in the procedures for convocation of the General Meeting of Unitholders, new provisions will be established by the Investment Corporation to provide that a General Meeting of Unitholders shall be convened on or after December 25, 2017 without delay, and subsequently, it shall be convened every other year

- on or after December 25 without delay. In addition, a provision will be added to indicate that General Meetings of Unitholders may be held at any time it is deemed necessary.
- In line with the amendments described above, a provision will be added relating to the record date for determining which unitholders may exercise voting rights at the general unitholders meeting convened on a regular basis.
 - Relating to the terms of the executive director's office and the supervisory director's office, a new provision will be added to allow the terms of office to be extended to the extent allowed by law based upon a resolution of the General Meeting of Unitholders.
 - The specific provision relating to the calculation of Asset Management Fees (2) will be modified to clarify that the number of units owned by the Investment Corporation shall be excluded from the total number of units issued and outstanding when making the calculation, as the Investment Corporation is able to acquire its investment units with compensation based upon the agreement with its unitholders.
- (ii) A new provision is added to clearly specify the order in which a director assumes the position of chairman of the board of directors of the Investment Corporation.
 - (iii) In line with revisions made to the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, certain provisions will be amended to clarify the basic investment policy relating to the management of Real Estate and Other Assets. Such investments will consist primarily of real estate, real estate leasehold rights, surface rights and trust beneficiary interests of these same types of assets that have been entrusted.
 - (iv) To ensure any possible option to invest in predefined assets that are located overseas to the extent prescribed by the Investment Corporation's basic policy where it would contribute to the improvement of unitholder value, the Investment Corporation will amend its investment perspective and expand the range of targeted assets for investment as well as change certain restrictions on the investment and asset evaluation rules.
 - (v) In connection with addition of assets that correspond to specified assets under the revisions of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, a new provision is added to include facilities generating renewable energy, public facilities and other facilities as investment targets of the Investment Corporation.
 - (vi) Relating to the inconsistency between profits of an investment corporation under tax rules and accounting rules, and in line with the revisions made to the Investment Trust Act, the Ordinance on Accounting Audit of Investment Corporations and the Act on Special Measures Concerning Taxation, etc., provisions will be amended to clearly present that it is possible to distribute cash in excess of earnings for the purpose of reducing the Investment Corporation's tax burden.
 - (vii) The provisions relating to the calculation of Asset Management Fees (1) and Acquisition Fees, as well as the timing for paying such fees, shall be clarified to apply to the cases where the Investment Corporation acquires assets owned by another investment corporation as a result of a merger.
 - (viii) To make it clear that the Investment Corporation shall bear expenses associated with the issuance of investment equity subscription rights, the corresponding provisions are amended, and a provision concerning entrustment of administration regarding investment equity subscription rights is established.
 - (ix) In addition, provisions that have become unnecessary due to the Ordinance for Enforcement of the Act on Special Measures Concerning Taxation, supplementary provisions that have become unnecessary as a result of revisions made to the Investment Trust Act, and provisions that have become unnecessary due to clarification of content of provisions and termination of specified operation period will be deleted. At the same time, respective amendments will be made in line with necessary changes in expressions, clarification, revision of wording, adjustment of provision number, and other similar updates.

(3) Election of Directors

The term of office of the Investment Corporation's executive director, Yoshifumi Matsumoto, and the Investment Corporation's supervisory directors, Takashi Shimokado and Eiji Kawasaki, will expire as of February 27, 2016. Accordingly, the election of one (1) executive director and two (2) supervisory directors will be proposed at the General Meeting of Unitholders.

In addition, the election of one (1) substitute executive director will be proposed in preparation for any vacancy or an insufficient number of executive directors prescribed by laws and regulations.

3. Investment Management Performance Outlook

The forecast for the fiscal period ending April 30, 2016 (November 1, 2015 to April 30, 2016) (Fourth Fiscal Period) is as follows. The figures below are calculated as of the date hereof based on the assumptions set forth in "Assumptions for the Forecast of Investment Management Performance for the Fiscal Period Ending April 30, 2016" below.

The forecast for the Fiscal Period Ending April 30, 2016 (November 1, 2015 to April 30, 2016) (Fourth Fiscal Period) is as follows:

Operating Revenues	4,150	million yen
Operating Income	1,645	million yen
Ordinary Income	1,379	million yen
Net Income	1,377	million yen
Distributions per Unit	2,540	yen
Distributions in Excess of Earnings per Unit	0	yen

(Note) The forecast above was calculated based on assumptions as of the date hereof. Accordingly, actual operating revenues, operating income, ordinary income, net income and distributions per unit (excluding distributions in excess of earnings) may differ from the forecasted figures. In addition, the forecast above does not guarantee the amount of the distributions.

Assumptions for the Forecast of Investment Management Performance
for the Fiscal Period Ending April 30, 2016

Items	Assumptions
Calculation Period	- Fiscal Period Ending April 30, 2016 (Fourth Fiscal Period) (November 1, 2015 to April 30, 2016) (182 days)
Assets Managed	<ul style="list-style-type: none"> - The total assets are based on the assumption that there will be no change to the number of assets until the end of the fiscal period ending April 30, 2016. Currently there are eight (8) assets under management (hereinafter referred to as the “Owned Properties”) and the silent partnership equity interest of Godo Kaisha Hawk Property acquired on November 10, 2015. - Please note that changes may arise due to the acquisition of new properties, and/or the disposal of any of the properties under management as of the date hereof.
Operating Revenues	<ul style="list-style-type: none"> - Operating revenues are based on the total assets under management as stated above under the “Asset Managed” assumption. The revenues from the leasing business for the Owned Properties are calculated based on the lease agreements in effect as of the date of this document, changes in tenants, market circumstances and any other factors. In addition, operating revenues are based on the assumption that no tenants will fail to pay or default on rents. - Dividend income from the silent partnership equity interest is estimated to be 3 million yen.
Operating Expenses	<ul style="list-style-type: none"> - Regarding the Owned Properties, direct leasing expenses excluding depreciation are calculated reflecting variable factors and based on past actual amounts. - Depreciation expense is calculated using the straight-line method of depreciation, and includes incidental expenses. Estimated depreciation for the fiscal period ending April 30, 2016 is 563 million yen. - The estimated amount of fixed asset tax, city planning tax and other taxes for the fiscal period ending April 30, 2016 is estimated to be 317 million yen. Generally, in sales and purchases of real estate, fixed asset tax and city planning tax, among other taxes, are adjusted with the previous owners thereof by calculating the taxes on a pro-rata basis for the relevant period upon the acquisition of the real estate. However, the Investment Corporation will not record the relevant adjusted amounts for fixed asset tax, city planning tax and other taxes under the item of expense for the fiscal period that the acquisition occurs because such adjusted amounts will be included in the acquisition cost. Therefore, fixed asset tax, city planning tax and other taxes of Tokyo Nissan Nishi-Gotanda Building, ORTO Yokohama and Nishi Shinjuku KF Building (hereinafter referred to as the “Newly Acquired Properties during 3rd Period”) will partly be recorded as an expense for the fiscal period ending April 30, 2016. (The estimated amount of fixed asset tax, city planning tax and other taxes of the Newly Acquired Properties during 3rd Period for the period ending April 30, 2016 is 20 million yen. Had fixed asset tax, city planning tax and other taxes for the Newly Acquired Properties during 3rd Period been recorded as an expense, then the estimated amount would be 88 million yen on a six-month fiscal year basis.) - Estimated repair and maintenance costs are based on the Asset Management Company’s report, as they have estimated the repair and maintenance costs for each property in the calculation period. However, an increase in repair and maintenance costs may arise due to unpredictable causes, and thus the actual costs may differ substantially from the estimated costs.

Non-operating Expenses	- The estimated interest expense and other loan related costs amount to 269 million yen for the fiscal period ending April 30, 2016.
Loans	- The amount of the loan balance as of the date hereof is 56,200 million yen. The loan balance is based on the assumption that the amount will not change until the end of the fiscal period ending April 30, 2016. - Based on the assumption above, the LTV is estimated at approximately 47.7% as of the end of the fiscal period ending April 30, 2016. The LTV ratio is calculated according to the following formula: LTV = total amount of interest-bearing debt / total amount of assets
Investment Units	- It is assumed that the total number of Investment Units of 542,210 will not change due to the issue of new Investment Units or any other reason until the end of the fiscal period ending April 30, 2016.
Distributions per Unit (Excluding Distributions in Excess of Earnings)	- The distributions per unit (exclusive of distributions from other sources) are estimated based on the distribution policy provided under the rules of the Investment Corporation. - The distributions per unit may change due to various reasons, including a change in rent revenues arising from changes in managed assets, tenants or unexpected repairs.
Distributions in Excess of Earnings per Unit	- Currently, distributions arising from sources other than profits are not scheduled.
Other	- It is assumed that there will be no revisions to laws, regulations, the tax code, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, or any other institution that will affect the estimated figures described above. - It is assumed that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.

C. Investment Risks

Disclosure is omitted since there are no significant changes from the investment risks described in the Securities Report (including any amendments thereto) submitted on July 30, 2015.

III. Financial Statements

A. Balance Sheet

(Unit: Thousands of Yen)

	Second Fiscal Period As of April 30, 2015	Third Fiscal Period As of October 31, 2015
ASSETS		
Current assets:		
Cash and cash deposits	3,827,412	2,617,623
Entrusted cash and entrusted cash deposits	5,300,664	7,225,121
Account receivables - operating	113,570	301,584
Consumption tax receivable	-	499,668
Short-term prepaid expenses	117,562	182,153
Deferred tax assets	14	16
Other current assets	3,921	1,581
Total current assets	9,363,146	10,827,749
Fixed assets:		
Property and equipment		
Entrusted buildings	24,259,812	30,846,696
Accumulated depreciation	-702,996	-1,221,329
Entrusted buildings, net	23,556,816	29,625,367
Entrusted building improvements	202,226	290,069
Accumulated depreciation	-18,421	-34,218
Entrusted building improvements, net	183,805	255,851
Entrusted machineries	12,868	13,264
Accumulated depreciation	-261	-814
Entrusted machineries, net	12,607	12,450
Entrusted furniture and equipment	24,912	41,028
Accumulated depreciation	-1,439	-4,147
Entrusted furniture and equipment, net	23,472	36,881
Entrusted land	55,786,815	76,229,866
Entrusted construction in progress	6,090	9,512
Total property and equipment	79,569,607	106,169,929
Intangible assets:		
Other intangible assets	7,414	6,522
Total intangible assets	7,414	6,522
Investment and other assets:		
Security deposits and guarantee deposits	10,000	10,000
Long-term prepaid expenses	208,230	275,949
Other investments	127,523	467,532
Total investment and other assets	345,754	753,481
Total fixed assets	79,922,776	106,929,932
TOTAL ASSETS	89,285,922	117,757,681

(Unit: Thousands of Yen)

	Second Fiscal Period As of April 30, 2015	Third Fiscal Period As of October 31, 2015
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable - operating	157,473	261,917
Short-term loans	3,200,000	8,600,000
Accounts payable - other	167,809	222,979
Accrued expenses	46,540	60,226
Income tax payable	827	834
Consumption tax payable	142,315	-
Rent received in advance	125,012	207,251
Other current liabilities	1,981	97,606
Total current liabilities	3,841,961	9,450,816
Non-current liabilities:		
Long-term loans	37,000,000	47,600,000
Entrusted tenant leasehold and security deposits	4,309,456	5,419,319
Total non-current liabilities	41,309,456	53,019,319
TOTAL LIABILITIES	45,151,417	62,470,136
Net Assets		
Unitholders' equity:		
Unitholders' equity	43,007,136	53,891,022
Surplus:		
Retained earnings	1,127,368	1,396,523
Total surplus	1,127,368	1,396,523
Total Unitholders' equity	44,134,504	55,287,545
TOTAL NET ASSETS	*1 44,134,504	*1 55,287,545
TOTAL LIABILITIES AND NET ASSETS	89,285,922	117,757,681

B. Statement of Income and Retained Earnings

(Unit: Thousands of Yen)

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Operating revenues:		
Rental revenues	*1 2,687,131	*1 3,590,754
Other rental revenues	*1 322,070	*1 412,928
Total operating revenues	3,009,201	4,003,682
Operating expenses		
Property-related expenses	*1 1,403,219	*1 1,976,371
Asset management fees	243,651	287,562
General administration and Custodian fees	10,487	13,769
Compensation for directors	4,800	4,800
Other operating expenses	37,358	45,481
Total operating expenses	1,699,516	2,327,984
Operating income	1,309,684	1,675,697
Non-operating revenues		
Interest income	464	532
Interest income on tax refund	3,627	-
Total non-operating revenues	4,091	532
Non-operating expenses		
Interest expense	142,405	188,561
Public offering costs	-	29,189
Financing costs	41,874	59,850
Other non-operating expenses	1,405	1,405
Total non-operating expenses	185,685	279,006
Ordinary income	1,128,091	1,397,224
Net income before income taxes	1,128,091	1,397,224
Current income taxes	920	940
Deferred tax expenses	12	-1
Total income taxes	933	938
Net income	1,127,157	1,396,285
Retained earnings at beginning of period	210	237
Retained earnings at the end of period	1,127,368	1,396,523

C. Statements of Changes in Net Assets

Second Fiscal Period: November 1, 2014 through April 30, 2015

(Unit: Thousands of Yen)

	Unitholders' Equity				Total Net Assets
	Unitholders' Capital	Surplus		Total Unitholders' Equity	
		Retained Earnings	Total Surplus		
Balance at the beginning of the period	43,007,136	435,054	435,054	43,442,190	43,442,190
Changes during the period:					
Cash distribution declared	-	-434,843	-434,843	-434,843	-434,843
Net income	-	1,127,157	1,127,157	1,127,157	1,127,157
Total changes during the period	-	692,314	692,314	692,314	692,314
Balance at the end of the period	43,007,136 ^{*1}	1,127,368	1,127,368	44,134,504	44,134,504

Third Fiscal Period: May 1, 2015 through October 31, 2015

(Unit: Thousands of Yen)

	Unitholders' Equity				Total Net Assets
	Unitholders' Capital	Surplus		Total Unitholders' Equity	
		Retained Earnings	Total Surplus		
Balance at the beginning of the period	43,007,136	1,127,368	1,127,368	44,134,504	44,134,504
Changes during the period:					
Issuance of new investment units	10,883,886	-	-	10,883,886	10,883,886
Cash distribution declared	-	-1,127,131	-1,127,131	-1,127,131	-1,127,131
Net income	-	1,396,285	1,396,285	1,396,285	1,396,285
Total changes during the period	10,883,886	269,154	269,154	11,153,041	11,153,041
Balance at the end of the period	53,891,022 ^{*1}	1,396,523	1,396,523	55,287,545	55,287,545

D. Statements of Distributions

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
I. Unappropriated retained earnings	1,127,368,695 yen	1,396,523,135 yen
II. Distributions	1,127,131,400 yen	1,396,190,750 yen
(Distributions per unit)	(2,605 yen)	(2,575 yen)
III. Retained earnings carried forward	237,295 yen	332,385 yen
Calculation method of distribution amount	Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 1,127,131,400 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 432, 680 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.	Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 1,396,190,750 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 542,210 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.

E. Statement of Cash Flows

(Unit: Thousands of Yen)

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Cash flows from operating activities:		
Income before income taxes	1,128,091	1,397,224
Depreciation expenses	429,879	538,283
Public offering costs	-	29,189
Financing costs	41,874	59,850
Interest income	-464	-532
Interest expense	142,405	188,561
(Increase) decrease in account receivables	-42,553	-188,013
(Increase) decrease in consumption tax receivable	1,935,679	-499,668
(Increase) decrease in short-term prepaid expenses	-2,654	-32,705
(Increase) decrease in long-term prepaid expenses	15,168	-7,758
(Increase) decrease in other current assets	5,844	-337,668
Increase (decrease) in accounts payable - operating	-41,720	99,375
Increase (decrease) in accounts payable - other	-90,663	53,791
Increase (decrease) in consumption tax payable	142,315	-142,315
Increase (decrease) in rental received in advance	-27,216	82,238
Increase (decrease) in other current liabilities	-190,325	95,625
Sub-total	3,445,659	1,335,476
Interest received	464	532
Interest expenses paid	-184,162	-174,875
Income taxes paid	-1,427	-933
Net cash provided by operating activities	3,260,533	1,160,201
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	-358,663	-27,132,645
Purchase of intangible assets	-1,940	-
Net cash used in investing activities	-360,603	-27,132,645
Cash flows from Financing activities:		
Proceeds from short-term borrowings	-	13,600,000
Repayments of short-term borrowings	-	-8,200,000
Proceeds from long-term borrowings	-	10,600,000
Payment of financing costs	-	-151,696
Proceeds from issuance of investment units	-	10,854,697
Distribution payments	-432,231	-1,125,752
Net cash provided by (used in) financing activities	-432,231	25,577,248
Net change in cash and cash equivalents	2,467,698	-395,196
Cash and cash equivalents at the beginning of period	2,350,922	4,818,620
Cash and cash equivalents at the end of period	*1 4,818,620	*1 4,423,424

F. Notes on Assumption of Going Concern

Not applicable.

G. Notes on Significant Accounting Policies

1. Method of Depreciation of Fixed Assets	<p>(1) Property and equipment The straight-line method is used. The useful lives of property and equipment are listed below.</p> <table border="0" style="margin-left: 20px;"> <tr> <td>Entrusted buildings</td> <td style="text-align: right;">2 to 46 years</td> </tr> <tr> <td>Entrusted building improvements</td> <td style="text-align: right;">4 to 20 years</td> </tr> <tr> <td>Entrusted machinery</td> <td style="text-align: right;">2 to 17years</td> </tr> <tr> <td>Entrusted furniture and equipment</td> <td style="text-align: right;">4 to 10 years</td> </tr> </table> <p>(2) Intangible fixed assets The straight-line method is used.</p> <p>(3) Long-term prepaid expenses The straight-line method is used.</p>	Entrusted buildings	2 to 46 years	Entrusted building improvements	4 to 20 years	Entrusted machinery	2 to 17years	Entrusted furniture and equipment	4 to 10 years
Entrusted buildings	2 to 46 years								
Entrusted building improvements	4 to 20 years								
Entrusted machinery	2 to 17years								
Entrusted furniture and equipment	4 to 10 years								
2. Accounting Method for Deferred Assets	<p>Public offering costs: All expenses are recorded when incurred.</p>								
3. Recognition of Revenue and Expenses	<p>Accounting treatment of fixed asset tax and other property-related taxes: For fixed asset tax, city planning tax, depreciable asset tax, etc., the amount of tax levied on real properties held corresponds to the accounting period and is recorded as property-related expenses. The amount equivalent to fixed asset tax to be paid by the Investment Corporation in the first year of acquisition relating to the real properties or trust beneficiary interests in real estate is not recorded as an expense, but included in the acquisition cost for the related properties. The fixed asset tax included in acquisition costs for properties in the Third Fiscal Period was 95,932 thousand yen..</p>								
4. Method of Hedge Accounting	<p>(1) Method of hedge accounting: Special treatment is applied for interest rate swaps since the interest rate swaps satisfy the requirements for special treatment.</p> <p>(2) Hedge instruments and hedged items: Hedge instruments: Interest rate swap transactions Hedged items: Interest on borrowings</p> <p>(3) Hedging policy: The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the regulations that stipulate the basic policy of risk management.</p> <p>(4) Method of assessing hedge effectiveness: The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.</p>								
5. Scope of Cash and Cash Equivalents in the Statement of Cash Flows	<p>Cash and cash equivalents in the statement of cash flows include cash on hand, entrusted cash, demand deposits, entrusted cash deposits, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.</p>								
6. Other Significant Information for Preparation of Financial Statements	<p>(1) Accounting policy for trust beneficiary interests in real estate: With regard to trust beneficiary interests in real estate, all assets and liabilities as well as all revenue and expense items associated with all entrusted assets are accounted for under the respective account item of the balance sheet and statement of income and retained earnings. Of the entrusted assets accounted for under the respective account item, the following significant items are separately indicated on the balance sheet:</p> <ul style="list-style-type: none"> i) Entrusted cash and entrusted cash deposits; ii) Entrusted buildings, entrusted building improvements, entrusted machineries, entrusted furniture and equipment, entrusted land and entrusted construction in progress; and iii) Entrusted tenant leasehold and security deposits. <p>(2) Accounting policy for consumption tax: All amounts in the accompanying financial statements exclude consumption tax.</p>								

H. Notes to Financial Statements

Disclosure of notes to operating lease transactions, securities, retirement benefits, transactions with related parties and asset retirement obligations are omitted in the Notes to Financial Statements, as their disclosure in this report is not material.

Notes to Balance Sheet

*1. Minimum net assets as provided in Article 67, paragraph 4, of the Act on Investment Trusts and Investment Corporations

	(Unit: Thousands of Yen)	
	Second Fiscal Period As of April 30, 2015	Third Fiscal Period As of October 31, 2015
Statutory Minimum Net Assets under Article 67	50,000	50,000

Notes to Statement of Income and Retained Earnings

*1. Breakdown of net operating income (loss)

	(Unit: Thousands of yen)	
	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
A. Rental and other operating revenues:		
Rental revenues		
Rental revenues	2,116,422	2,786,846
Common area service fee	386,793	573,211
Other rental revenues	183,915	230,695
Total rental revenues	2,687,131	3,590,754
Other rental-related revenues		
Other rental-related revenues	322,070	412,928
Total other rental-related revenues	322,070	412,928
Total rental and other related revenues	3,009,201	4,003,682
B. Property-related expenses:		
Property management fees	359,545	492,530
Utility expenses	406,015	486,873
Insurance	10,268	17,851
Repair and maintenance	70,078	78,066
Other taxes	77,696	303,204
Depreciation expenses	428,987	537,391
Other rental-related expenses	50,626	60,453
Total property-related expenses	1,403,219	1,976,371
C. Net operating income (A-B)	1,605,982	2,027,311

Notes to Statement of Changes in Net Assets

*1. Total number of authorized investment units and total number of investment units issued

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued	432,680 units	542,210 units

Notes to Statement of Cash Flows

*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets

(Units: Thousands of Yen)

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Cash and deposits	3,827,412	2,617,623
Entrusted cash and entrusted cash deposits	5,300,664	7,225,121
Entrusted cash deposits with restrictions (Note)	-4,309,456	-5,419,319
Cash and cash equivalents	4,818,620	4,423,424

(Note) Entrusted cash deposits with restrictions are retained for the refund of tenants' leasehold and security deposits.

Notes to Financial Instruments

1. Qualitative information for financial instruments

(a) Policy for financial instruments

The Investment Corporation's basic policy is to conduct stable and sound financial management to contribute to the continuous growth of assets under management and their efficient and appropriate management. The Investment Corporation procures funds by borrowing, issuing investment corporation bonds (including short-term investment corporation bonds; same shall apply hereafter), or issuing investment units for the purpose of acquiring assets, paying repair expenses and other maintenance, management expenses, making distributions, and funding the Investment Corporation's operations including necessary working capital and debt repayments.

Temporary surpluses and entrusted tenant leasehold and security deposits are also invested in bank deposits considering the safety of the investment and convertibility into cash.

Derivative transactions are carried out only to hedge the risk of fluctuations in interest rates associated with borrowings and other risks.

(b) Content and risks of financial instruments and risk management system

Borrowings are received mainly for the purpose of acquiring real estate and trust beneficiary interests in real estate.

Borrowings are exposed to liquidity risk on due dates. However, the Investment Corporation manages this risk mainly by appropriately managing the LTV ratio to limit the impact of higher market interest rates on the Investment Corporation's operations and endeavoring to maintain and strengthen its ability to raise capital from capital markets through capital increases. Also, by preparing monthly cash flow projections to constantly monitor on-hand liquidity and to formulate fund raising plans at an early stage and prepare the required capital. Floating-rate loans are exposed to the risk of fluctuations in interest rates. However, the

Investment Corporation manages this risk mainly by adjusting the ratio of outstanding floating-rate loans to total borrowing depending on the finance environment.

Furthermore, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments in certain floating-rate loans in order to fix interest rate payments and hedge the risk of fluctuations in interest rates. The hedge effectiveness of the interest rate swaps is assessed by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items and based on the respective amount of changes; provided, however, that the assessment of hedge effectiveness is omitted for those interest rate swaps that satisfy the requirements for special treatment.

Derivative transactions are conducted and managed in accordance with the internal regulations that specify the basic policy of risk management.

The surplus funds deposited to the financial institutions are exposed to the financial institutions' credit risk. However, the risks are managed through our selection of financial institutions with certain creditworthiness and by limiting the term of the deposit to short term.

Entrusted tenant leasehold and security deposits are deposits provided by tenants under lease agreements. This is exposed to liquidity risk due to the cancellation of the lease agreement before the original term. The risks are managed by monitoring liquidity on hand.

(c) Supplementary remarks on fair value of financial instruments

The fair value of financial instruments is based on market prices or reasonably calculated value if there is no market price available. As certain assumptions are used in calculating these values, these values may vary in the event different assumptions are used.

2. Matters regarding fair value of financial instruments

Balance sheet carrying amounts, fair values, and the difference between the two values are shown below. Financial instruments whose fair value is considered to be extremely difficult to determine are not included in the table below (Note 2).

Second Fiscal Period (as of April 30, 2015)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	3,827,412	3,827,412	-
(2) Entrusted cash and entrusted cash deposits	5,300,664	5,300,664	-
Total assets	9,128,077	9,128,077	-
(3) Short-term loans	3,200,000	3,200,000	-
(4) Long-term loans	37,000,000	37,176,268	176,268
Total liabilities	40,200,000	40,376,268	176,268
(5) Derivative transactions	-	-	-

Third Fiscal Period (as of October 31, 2015)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	2,617,623	2,617,623	-
(2) Entrusted cash and entrusted cash deposits	7,225,121	7,225,121	-
Total assets	9,842,744	9,842,744	-
(3) Short-term loans	8,600,000	8,600,000	-
(4) Long-term loans	47,600,000	47,893,421	293,421
Total liabilities	56,200,000	56,493,421	293,421
(5) Derivative transactions	-	-	-

(Note 1) Measurement of fair values of financial instruments:

(1) Cash and deposits, (2) Entrusted cash and entrusted cash deposits, and (3) Short-term loans

The book value is used as the fair value of these assets, given that the fair value is equivalent to the amount of the book value, as it is settled in a short time.

(4) Long-term loans

Because the interest rates of long-term loans carrying floating interest rates are to be revised periodically and thus their fair value is essentially the same as the book value, the book value is used as the fair value of these liabilities. The fair value of long-term loans carrying fixed interest rates is calculated by discounting the total of principal and interest at the rate assumed when a new, similar loan corresponding to the remaining period is made. The fair values for interest rate swaps, to which special treatment is applied, are included in the fair value of long-term loans as the hedged item. Some long-term loans are cancellable loans with a clause on early cancellation through exercise of early cancellation rights (i.e., compounded financial instruments), and the fair values of these loans are included in the fair value of long-term loans.

(5) Derivative transactions

Please refer to “Notes to Derivative Transactions” described below.

(Note 2) Balance sheet carrying amounts of financial instruments whose fair value is considered to be extremely difficult to determine:

Entrusted tenant leasehold and security deposits, which are deposited by lessees of rental properties, are not subject to fair value disclosure because there are no market prices to compare. It is not possible to reasonably estimate future cash flows because, even if a lease agreement period is specified, there is the possibility of midterm cancellation, renewal or re-contract and it is impossible to estimate the real deposit term, and therefore it is considered to be extremely difficult to determine their fair values.

(Unit: Thousands of Yen)

	Second Fiscal Period As of April 30, 2015	Second Fiscal Period As of October 31, 2015
Entrusted tenant leasehold and security deposits	4,309,456	5,419,319

(Note 3) Redemption schedule for monetary claims after the balance sheet date

Second Fiscal Period (as of April 30, 2015)

(Unit: Thousands of Yen)

	Due within One Year
Cash and deposits	3,827,412
Entrusted cash and entrusted cash deposits	5,300,664
Total	9,128,077

Third Fiscal Period (as of October 31, 2015)

(Unit: Thousands of Yen)

	Due within One Year
Cash and deposits	2,617,623
Entrusted cash and entrusted cash deposits	7,225,121
Total	9,842,744

(Note 4) Expected amount of repayments of loans after the balance sheet date

Second Fiscal Period (As of April 30, 2015)

(Unit: Thousands of Yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Short-term loans	3,200,000	-	-	-	-	-
Long-term loans	-	-	13,000,000	12,000,000	12,000,000	-

Third Fiscal Period (As of October 31, 2015)

(Unit: Thousands of Yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Short-term loans	8,600,000	-	-	-	-	-
Long-term loans	-	13,000,000	12,000,000	12,000,000	10,600,000	-

Notes to Derivative Transactions

1. Derivative transactions not applying hedge accounting:

Second Fiscal Period (As of April 30, 2015)

Not applicable.

Third Fiscal Period (As of October 31, 2015)

Not applicable.

2. Derivative transactions applying hedge fund accounting:

The following table shows the contracted amount or principal equivalent amount as set forth in the contract as of the balance sheet date for each hedge accounting method.

Second Fiscal Period (As of April 30, 2015)

(Unit: Thousands of Yen)

Hedge Accounting Method	Type of Derivative Transaction	Major Hedged Item	Contracted Amount		Fair Value	Measurement Method for Fair Value
				Portion Due after 1 Year		
Special treatment for interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans	17,000,000	17,000,000	(Note)	-

(Note) Fair value for interest rate swaps with this special treatment is included in the fair value of "Long-term loans" in "Notes to Financial Instruments, 2. Matters regarding fair value of financial instruments" described above, as it is accounted for as a single unit with the hedged long-term loan.

Third Fiscal Period (As of October 31, 2015)

(Unit: Thousands of Yen)

Hedge Accounting Method	Type of Derivative Transaction	Major Hedged Item	Contracted Amount		Fair Value	Measurement Method for Fair Value
				Portion Due after 1 Year		
Special treatment for interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans	23,800,000	23,800,000	(Note)	-

(Note) Fair value for interest rate swap with this special treatment is included in fair value of “Long-term loans” in “Notes to Financial Instruments, 2. Matters regarding fair value of financial instruments” described above, as it is accounted for as a single unit with the hedged long-term loan.

Notes to Deferred Tax Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of Yen)

	Second Fiscal Period As of April 30, 2015	Third Fiscal Period As of October 31, 2015
Deferred tax assets:		
Accrued business office taxes, currently not deductible	14	16
Total deferred tax assets	14	16
Net deferred tax assets	14	16

2. Reconciliation of significant differences between the normal effective statutory tax rate and the effective tax rate after application of tax effect accounting

(Unit: %)

	Second Fiscal Period As of April 30, 2015	Third Fiscal Period As of October 31, 2015
Normal effective statutory tax rate	34.15	32.31
Adjustments:		
Distributions paid included as tax deductible	-34.12	-32.29
Other	0.05	0.04
Effective tax rate after application of deferred tax accounting	0.08	0.06

Notes to Investment and Rental Properties

The Investment Corporation holds large office buildings in major metropolitan areas. The balance sheet carrying amounts, changes during the period, and fair values of these rental properties are as follows:

(Unit: Thousands of Yen)

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Balance sheet carrying amounts		
Balance at beginning of period	79,804,467	79,569,607
Changes during the period	-234,859	26,600,321
Balance at end of period	79,569,607	106,169,929
Fair value at end of period	85,158,000	115,601,000

(Note 1) The balance sheet carrying amount is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 7,414 thousand yen at the end of the Second Fiscal Period and 6,522 thousand yen at the end of the Third Fiscal Period) are not included.

(Note 2) Relating to the changes during the Second Fiscal Period, the increase is mainly due to capital expenditures (194,128 thousand yen), while the decrease is principally attributable to depreciation (428,987 thousand yen). In the Third Fiscal

Period, the increase is mainly due to asset acquisitions (26,901,591 thousand yen) and capital expenditures (236,121 thousand yen), while the decrease is principally attributable to depreciation (537,391 thousand yen).
 (Note 3) The fair value at the end of the period is the appraisal value or survey price provided by an independent real estate appraiser.

The profit or loss concerning investment and rental properties is indicated under “Notes to Statement of Income and Retained Earnings.”

Notes to Segment Information

1. Segment Information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the real estate rental business.

2. Related information

Second Fiscal Period (November 1, 2014 through April 30, 2015)

(a) Information about products and services

Disclosure is omitted as operating revenues from external customers of products and services within a single segment exceeds 90% of operating revenues on the Statement of Income and Retained Earnings.

(b) Information about geographical area

i) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeds 90% of operating revenues on the Statement of Income and Retained Earnings.

ii) Property and equipment

Disclosure is omitted since the amount of property and equipment located in Japan exceeds 90% of property and equipment on the Balance Sheet.

(c) Information about major customers

(Unit: Thousands of Yen)

Name	Operating Revenues	Related Segment
Sumitomo Corporation	(Note)	Real estate rental business

(Note) Operating revenues are not disclosed as authorization was not obtained from the tenant.

Third Fiscal Period (May 1, 2015 through October 31, 2015)

(a) Information about products and services

Disclosure is omitted as operating revenues from external customers of products and services within a single segment exceeds 90% of operating revenues on the Statement of Income and Retained Earnings.

(b) Information about geographical area

i) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeds 90% of operating revenues on the Statement of Income and Retained Earnings.

ii) Property and equipment

Disclosure is omitted since the amount of property and equipment located in Japan exceeds 90% of property and equipment on the Balance Sheet.

(c) Information about major customers

Disclosure is omitted as there is no external customer whose operating income accounts for 10 percent or more of total operating revenues on the Statement of Income and Retained Earnings.

Notes to Per Unit Information

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Net assets per unit	102,002 yen	101,967 yen
Net income per unit	2,605 yen	2,651 yen

(Note 1) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units for the period. Fully diluted net income per investment unit is not presented, as there is no potential investment unit.

(Note 2) The basis for calculating net income per unit is as follows:

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Net income (Thousands of Yen)	1,127,157	1,396,285
Amount not attributable to common Unitholders (Thousands of Yen)	-	-
Net income attributable to common investment units (Thousands of Yen)	1,127,157	1,396,285
Average number of investment units for the period (Units)	432,680	526,503

Notes to Significant Subsequent Events

Not Applicable.

I. Issuance of New Investment Units

Changes to Total Unitholders' Capital from the establishment of the Investment Corporation through the end of the Third Fiscal Period are as follows:

Date	Event	Total Number of Investment Units Issued and Outstanding (Units)		Total Unitholders' Capital (Millions of Yen)		Notes
		Change	Balance	Change	Balance	
February 27, 2014	Incorporation through private placement	1,500	1,500	150	150	(Note 1)
June 4, 2014	Capital increase through public offering	411,000	412,500	40,851	41,001	(Note 2)
June 25, 2014	Capital increase through third-party allotment	20,180	432,680	2,005	43,007	(Note 3)
May 26, 2015	Capital increase through public offering	104,300	536,980	10,364	53,371	(Note 4)
June 24, 2015	Capital increase through third-party allotment	5,230	542,210	519	53,891	(Note 5)

(Note 1) At the incorporation of the Investment Corporation, investment units were issued with an issue price per unit of 100,000 yen.

(Note 2) New investment units were issued through a public offering with an issue price per unit of 103,000 yen (issue value: 99,395 yen).

(Note 3) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 99,395 yen.

(Note 2) New investment units were issued through a public offering with an issue price per unit of 102,960 yen (issue value: 99,369 yen).

(Note 3) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 99,369 yen.

IV. Changes in Officers

(1) Changes in Officers of the Investment Corporation

There have been no changes in officers of the Investment Corporation described in "Officers" in the Securities Report submitted on July 30, 2015. Changes in officers will be disclosed in a timely manner when determined.

However, election of one (1) executive director and two (2) supervisory directors will be proposed at the General Meeting of Unitholders which is scheduled to be held on January 20, 2016. In addition, the election of one (1) substitute executive director will be proposed in preparation for any vacancy or an insufficient number of executive directors prescribed by laws and regulations at the General Meeting of Unitholders.

(2) Changes in Officers of the Asset Management Company

There have been no changes in officers of the Investment Corporation described in "Officers" in the Securities Report submitted on July 30, 2015. Changes in officers will be disclosed in a timely manner when determined.

V. Reference Information

A. Status of Investment

Type of Assets	Region		Second Fiscal Period As of April 30, 2015		Third Fiscal Period As of October 31, 2015		
			Total Amount Held (Millions of yen) (Note 1)	Percentage to Total Assets (%) (Note 2)	Total Amount Held (Millions of yen) (Note 1)	Percentage to Total Assets (%) (Note 2)	
Entrusted Real Estate (Note 3)	Major Metropolitan Areas (Note 4)	Tokyo Metropolitan Area (Note 5)	Tokyo 23 Wards	48,447	54.3	62,124	52.8
			Tokyo Metropolitan Area Outside the 23 Wards	16,183	18.1	29,250	24.8
			Other Major Metropolitan Areas	14,938	16.7	14,794	12.6
	Other Investment Target Regions		-	-	-	-	
Total Entrusted Real Estate			79,569	89.1	106,169	90.2	
Deposits and Other Assets			9,716	10.9	11,587	9.8	
Total Assets			89,285	100.0	117,757	100.0	

(Note 1) Total amount held is based on the balance sheet carrying amount (book value less depreciation in the case of entrusted real estate).

(Note 2) Percentage to total assets is rounded to one decimal place.

(Note 3) All entrusted real estate is used primarily as offices.

(Note 4) Major metropolitan areas refer to Tokyo Metropolitan Area, Osaka-shi, Nagoya-shi, and Fukuoka-shi.

(Note 5) Tokyo Metropolitan Area refers to Tokyo, Yokohama-shi, Kawasaki-shi, Saitama-shi, and Chiba-shi.

	Second Fiscal Period As of April 30, 2015		Third Fiscal Period As of October 31, 2015	
	Balance Sheet Carrying Amount (Millions of yen)	Percentage to Total Assets (%) (Note)	Balance Sheet Carrying Amount (Millions of Yen)	Percentage to Total Assets (%) (Note)
Total Liabilities	45,151	50.6	62,470	53.0
Total Net Assets	44,134	49.4	55,287	47.0
Total Assets	89,285	100.0	117,757	100.0

(Note) Percentage to total assets is rounded to one decimal place.

B. Investment Assets

1. Major Investment Securities

Not applicable.

2. Investment Properties

Not applicable.

3. Other Major Investment Assets

The table below shows the Investment Corporation's portfolios as of the end of the Third Fiscal Period.

a) Price and Investment Percentage

Region	Property Name	Location	Acquisition Price (Millions of Yen) (Note 1)	Book Value at End of Period (Millions of Yen)	Assessed Value at End of Period (Millions of Yen) (Note 2)	Investment Percentage (%) (Note 3)	Acquisition Date
Tokyo 23 Wards	Ebisu Prime Square	Shibuya-ku, Tokyo	25,014	25,304	26,901	23.8	June 6, 2014
	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	9,271	10,900	8.9	June 6, 2014
	CS Tower/CS Tower Annex	Taito-ku, Tokyo	13,700	13,884	15,300	13.1	June 6, 2014
	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6,858	7,160	6.4	May 11, 2015
	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6,804	6,840	6.3	June 30, 2015
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	16,072	17,700	15.3	September 30, 2014
	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	13,177	14,000	12.4	June 1, 2015
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	14,794	16,800	13.9	June 6, 2014
Total			104,948	106,169	115,601	100.0	-

(Note 1) *Acquisition Price* represents the purchase price shown on the Sale and Purchase Agreement pertaining to each managed asset, rounded to the nearest million yen. The purchase price does not include national and regional consumption tax and expenses incurred on the acquisition of each property.

(Note 2) *Assessed Value at End of Period* represents the appraisal value shown on the appraisal report of property as of the valuation date of the last day of the Third Fiscal Period rounded to the nearest million yen. For the summary of appraisal, please refer to "d) Summary of real estate appraisal report" described below.

(Note 3) *Investment Percentage* is calculated by dividing the acquisition price of each property by the total acquisition price of all managed assets, and is rounded to one decimal place.

b) Overview of Buildings and Leases

Name of Property	Completion Date (Note 1)	Real Estate Rental Revenues (Millions of Yen) (Note 2) (Note 3)	Percentage to Total Real Estate Rental Revenues (%) (Note 3)	Total Number of Tenants (Note 4)	Leased Area (m ²) (Note 5)	Leasable Area (m ²) (Note 6)	Occupancy Rate (%) (Note 7)
Ebisu Prime Square	January 1997	776	19.4	92	17,041.20	17,354.06	98.2
Harumi Island Triton Square Office Tower Z	October 2001	-	-	1	11,076.32	11,076.32	100.0
CS Tower/CS Tower Annex (Note 8)	August 1991	454	11.4	23	19,795.00	19,998.31	99.0
Queen's Square Yokohama	June 1997	989	24.7	97	41,406.72	41,954.39	98.7
Nagoya Prime Central Tower (Note 9)	March 2009	-	-	37	15,987.08	17,117.10	93.4
Tokyo Nissan Nishi-Gotanda Building	April 1990	266	6.7	8	8,519.00	8,519.00	100.0
ORTO Yokohama	November 2000	458	11.5	24	23,593.93	23,593.93	100.0
Nishi Shinjuku KF Building	January 1993	126	3.2	17	6,287.78	6,287.78	100.0
Total		4,003	100.0	299	143,707.02	145,900.88	98.5

(Note 1) *Completion Date* represents the construction date according to the register.

(Note 2) *Real Estate Rental Revenues* represent real estate rental revenues (real estate rental revenues from the acquisition

- date) during the Third Fiscal Period.
- (Note 3) *Percentage to Total Real Estate Rental Revenues* is not disclosed for some properties marked (-) because the tenant's authorization has not been obtained.
- (Note 4) Unless otherwise specified, *Total Number of Tenants* represents the number of tenants under the lease agreement indicated in the relevant lease agreement pertaining to each managed asset as of the end of the Third Fiscal Period. If pass-through-type master lease agreements under which rents from end tenants are received intact, in principle, (hereinafter referred to as "pass-through-type master lease agreement(s)") are concluded with respect to managed assets, *Total Number of Tenants* represents the total number of end tenants. *Total Number of Tenants* is calculated taking one tenant that leases multiple leased spaces as one tenant if the leased spaces are the same property and as multiple tenants if the leased spaces are spread across multiple properties.
- (Note 5) Unless otherwise specified, *Leased Area* represents the part of the total leased area stated in the relevant lease agreement pertaining to each managed asset as of the end of the Third Fiscal Period, which is the area equal to the Investment Corporation's interest. If a pass-through-type contract is concluded with respect to the managed asset, *Leased Area* represents the part of the total leased area according to the lease agreement with the end tenant which is the area equal to the Investment Corporation's interest, and if a fixed-type master lease agreement under which the Investment Corporation receives constant rent regardless of fluctuations in end tenant's rent, *Leased Area* represents the part of the leased area according to the master lease agreement that is the area equal to the Investment Corporation's interest.
- (Note 6) Unless otherwise specified, *Leasable Area* is part of the total area that is available for lease in accordance with the relevant lease agreement or architectural drawing pertaining to each managed asset as of the end of the Third Fiscal Period that is the area equal to the Investment Corporation's interest.
- (Note 7) *Occupancy Rate* represents the ratio of leased area to leasable area pertaining to each managed asset as of the last day of the Third Fiscal Period unless otherwise specified, rounded to one decimal place. The *Total* section shows the ratio of total leased area to total leasable area pertaining to each managed asset, rounded to one decimal place.
- (Note 8) Regarding CS Tower/CS Tower Annex, the lease agreement with Ricoh Japan Corporation (formerly RICOH Technosystems Co., Ltd. and leased area of 8,056.132m²) terminated on December 31, 2014. However, the Investment Corporation concluded a building lease agreement with Yachiyo Engineering Co., Ltd. with respect to more than the vacant space resulting from the evacuation of said tenant (8,533.78m²), and the vacated space was filled from July 1, 2015.
- (Note 9) Regarding Nagoya Prime Central Tower, the Investment Corporation holds sectional ownership as well as an interest of bylaw common elements and housing complex common elements, but the master lease agreement stipulates that the master lease company shall add together the rents for the entire office building and parking lot building (office building common areas) so that distributions can be received based exclusively on owned area percentage. Consequently, Leased Area and Leasable Area represent the part of each area of the entire building that is the area equal to the Investment Corporation's exclusively owned area percentage, and Total Number of Tenants and Occupancy Rate represent the total number of tenants and occupancy rate for the entire building.
- (Note 10) Leased Area and Occupancy Rate represent the leased area and occupancy rate pursuant to the lease agreement that is in effect as of the end of the Third Fiscal Period, and does not take into account situations where the lease agreement pertaining to an end tenant is to be cancelled, to be terminated or in the event of non-payment of rents. Apart from the event described in (Note 8), there were no cancellation notices, termination requests or non-payments of rent that would have a material impact on the Investment Corporation's revenues.

c) Summary of Trust Beneficiary Interests in Real Estate

Property name	Trustee	Trust Maturity Date
Ebisu Prime Square	Mizuho Trust & Banking Co., Ltd.	End of April, 2024
Harumi Island Triton Square Office Tower Z	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
CS Tower/CS Tower Annex	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
Queen's Square Yokohama	Sumitomo Mitsui Trust Bank, Limited	End of February, 2024
Nagoya Prime Central Tower	Sumitomo Mitsui Trust Bank, Limited	End of June, 2024
Tokyo Nissan Nishi-Gotanda Building	Mitsubishi UFJ Trust and Banking Corporation	End of May, 2025
ORTO Yokohama	Sumitomo Mitsui Trust Bank, Limited	End of June, 2025
Nishi-Shinjuku KF Building	Sumitomo Mitsui Trust Bank, Limited	End of June, 2025

d) Summary of Real Estate Appraisal Report

The Investment Corporation has obtained a real estate appraisal report for each asset from Japan Real Estate Institute, Morii Appraisal & Investment Consulting, Inc. and The Tanizawa Sōgō Appraisal Co., Ltd. The appraisal value for each asset represents the appraisal value as of the valuation date at the end of the Third Fiscal Period. In addition, there is no conflict of interest between the appraisal agency and the Investment Corporation. A summary of the real estate appraisal report for each asset is shown as follows.

Property Name	Appraisal Agency	Appraisal Value (Millions of Yen) (Note 1)	Summary of Real Estate Appraisal Report						
			Income Approach Value (Millions of yen)					Integrated Value (Millions of Yen) (Note 1)	NOI (Millions of Yen) (Note 2)
			Direct Capitalization Method		DCF Method				
			Value (Note 1)	Capitalization Rate (%)	Value (Note 1)	Discount rate (%)	Terminal Capitalization rate (%)		
Ebisu Prime Square	Japan Real Estate Institute	26,901	27,440	3.8	26,362	3.6	4.0	22,295	1,106
Harumi Island Triton Square Office Tower Z		10,900	11,000	4.3	10,800	3.9	4.4	11,900	499
CS Tower/CS Tower Annex		15,300	15,400	4.7	15,100	4.4	4.9	10,700	791
Queen's Square Yokohama		17,700	17,900	4.9	17,500	4.6	5.2	17,300	969
Nagoya Prime Central Tower		16,800	17,000	4.7	16,600	4.4	4.9	13,200	801
Tokyo Nissan Nishi-Gotanda Building		7,160	7,240	4.3	7,070	4.0	4.5	7,020	344
ORTO Yokohama	Morii Appraisal & Investment Consulting, Inc.	14,000	14,300	5.0	13,600	4.8	5.2	14,400	759
Nishi Shinjuku KF Building	The Tanizawa Sōgō Appraisal Co., Ltd.	6,840	6,990	4.0	6,770	4.0	4.2	7,150	290
Total		115,601	117,270	-	113,802	-	-	103,965	5,562

(Note 1) Unless otherwise specified, *Appraisal Value*, *Value based on Direct Capitalization Method*, *Value based on DCF Method* and *Integrated Value* are amounts equal to the Investment Corporation's interest out of the total appraisal value described in the real estate appraisal report, rounded down to the nearest million yen.

(Note 2) *NOI* (Net Operating Income) is defined as Net Operating Income based on the direct capitalization method stated in the real estate appraisal report and the NOI above shows the amounts equal to the Investment Corporation's interest, rounded down to the nearest million yen.

e) Overview of Engineering Reports

The Investment Corporation engages engineering companies below to investigate the status of the building (hereinafter referred to as the “Engineering Report”) and obtains an Engineering Report from the company for each asset. The Engineering Report provides a mere opinion of the engineering company with no guarantee provided as to the accuracy of the opinion. An overview of the Engineering Report for each asset is shown as follows.

Property Name	Date of Research	Engineering Company	Urgent/ Short-Term Repair Costs (Thousand Yen) (Note 1)	Long-Term Repair Costs (Annual Average) (Thousand Yen) (Note 2)
Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531
Harumi Island Triton Square Office Tower Z	March 2014	Nikken Sekkei Construction Management, Inc.	33,940	48,718
CS TOWER/ CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	119,350
Queen's Square YOKOHAMA	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858
NAGOYA PRIME CENTRAL TOWER	March 2014	ERI SOLUTION CO., LTD.	2,458	20,098
Tokyo Nissan Nishi- Gotanda Building	April 2015	Earth-Appraisal Co., Ltd.	52,068	56,120
ORTO Yokohama	March 2015	Earth-Appraisal Co., Ltd.	113,665	77,421
Nishi Shinjuku KF Building	June 2015	ERI SOLUTION CO., LTD.	2,180	23,485
Total			364,227	602,585

(Note1) "Urgent/Short-term Repair Costs" states the amount of the Investment Corporation's costs in proportion to its equity interests for repair and replacements that are necessary immediately or within approximately one (1) year and as indicated in the report on research on the conditions of buildings, rounded down to the nearest thousand yen.

(Note2) "Long-term Repair Costs" states the amount of the Investment Corporation's costs in proportion to its equity interest in an annual average amount of the estimated costs for repair and replacements for the following twelve (12) years as indicated in the report on research on the conditions of the buildings, rounded down to the nearest thousand yen.

f) Summary of Earthquake Risk Analysis

The Investment Corporation engages Sampo Japan Nipponkoa Risk Management, Inc. to assess the probable maximum loss (“PML”) of each asset and that of the portfolio, and obtains an Engineering Report from the company. The Engineering Report provides a mere opinion of the assessment company with no guarantee provided as to the accuracy of the opinion. The PML of each asset and that of the portfolio are shown as follows.

Property Name	PML (%) (Note)
Ebisu Prime Square	2.35
Harumi Island Triton Square Office Tower Z	2.60
CS TOWER/ CS TOWER ANNEX	3.21
Queen's Square YOKOHAMA	2.96
NAGOYA PRIME CENTRAL TOWER	3.61
Tokyo Nissan Nishi-Gotanda Building	7.14
ORTO Yokohama	4.94
Nishi Shinjuku KF Building	5.03
Total	2.60

(Note) “PML” means the extent of the damage that would be incurred due to the largest earthquake (a great earthquake with the likelihood of occurring once in 475 years = a great earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the usual useful life of a building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage. The figure stated in the section “Total” is the PML (portfolio PML) for the entire portfolio of acquired assets as well as the asset scheduled for acquisition in the “Report on evaluation of seismic PML for portfolio” dated June 2015 by Sampo Japan Nipponkoa Risk Management.

g) Major Real Estate Properties

The real estate and entrusted real estate held by the Investment Corporation as of the end of the Third Fiscal Period all corresponds to major real estate except Harumi Island Triton Square Office Tower Z, Tokyo Nissan Nishi-Gotanda Building and Nishi Shinjuku KF Building (refers to buildings and facilities pertaining to land considered to be used as a single unit and whose real estate rental revenues account for 10 percent or more of total real estate rental revenues). Please refer to b) Overview of Buildings and Leases above for details of the real estate rental revenues, total number of tenants, leased area and leasable area of each managed asset.

h) Leasing to Major Tenants

In relation to the real estate and entrusted real estate held by the Investment Corporation as of the end of the Third Fiscal Period, there are no tenants whose leased area accounts for 10 percent or more of the total leased area. (In case one tenant leases area in several different assets then the leased area is aggregated.)

i) Information Concerning Top 10 Tenants Based on Leased Area

The following table shows the top 10 tenants ranked based on leased area of real estate or entrusted real estate held by the Investment Corporation as of the end of the Third Fiscal Period.

	Name of Tenant	Name of Property	Leased Area (m ²) (Note 1) (Note 2)	Percentage to Total Leasable Area (%) (Note 3)
1	FUJITSU MISSION CRITICAL SYSTEMS LIMITED	ORTO Yokohama	13,989.74	9.6
2	Tokyu Hotels Co., Ltd.	Queen's Square Yokohama	13,506.72	9.3
3	Sumitomo Corporation	Harumi Island Triton Square Office Tower Z	11,076.32	7.6
4	Yachiyo Engineering Co., Ltd.	CS Tower/CS Tower Annex	8,533.78	5.8
5	Queen's East Co., Ltd.	Queen's Square Yokohama	6,395.39	4.4
6	Tokyu Corporation	Queen's Square Yokohama	5,596.31	3.8
7	FUJISASH CO., LTD.	Tokyo Nissan Nishi-Gotanda Building	2,864.37	2.0
8	Metropolitan Expressway Company Limited	ORTO Yokohama	2,493.81	1.7
9	Shimadzu Access Corporation	CS Tower/CS Tower Annex	2,470.92	1.7
10	-	Queen's Square Yokohama	2,177.79	1.5
Total			69,105.15	47.4

(Note 1) Unless otherwise stated, *Leased Area* represents the part of the total leased area stated in the relevant lease agreement pertaining to each managed asset as of the end of the Third Fiscal Period that is the part equal to the Investment Corporation's interest.

(Note 2) *Percentage to Total Leasable Area* represents the percentage of each tenant's leased area to the total leasable area of all managed assets, rounded to one decimal place.

(Note 3) In sections left blank and marked "-", information is not disclosed as the tenant's authorization has not been obtained.

j) Capital Expenditure

(1) Future Plan for Capital Expenditure

The following table summarizes the major capital expenditure plan associated with renovation scheduled as of the end of the Third Fiscal Period for real estate and entrusted real estate held by the Investment Corporation as of the said date. Estimated construction cost includes the amounts to be expensed for accounting purpose.

Name of Property	Location	Purpose	Planned Period	Estimated Construction Cost (Thousands of Yen) (Note)		
				Total Amount	Paid During the Period	Total Amount Paid
Ebisu Prime Square	Shibuya-ku, Tokyo	Repair of external wall (Period I)	From January 2016 to April 2016	58,202	-	-
		Repair of external wall (Period II)	From January 2016 to May 2016	39,250	-	-
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Replacement of air-conditioning system components	From April 2016 to April 2016	15,392	-	-
		Repair of external wall (North side)	From April 2016 to April 2016	18,240	-	-
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Exchange communication infrastructure surveillance camera (Parking)	From November 2015 to February 2016	10,316	-	-
		Repair of equipment information central management system	From February 2015 to February 2017	183,037	-	-
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Replacement of high pressure devices components and electricity generator components	From December 2015 to December 2015	24,761	-	-
		Repair of external wall	From December 2015 to April 2016	28,489	-	-

(Note) *Estimated Construction Cost* represents the amount equal to the Investment Corporation's interest that was actually borne by the Investment Corporation.

(2) Capital Expenditure Incurred

The following table summarizes the major construction to real estate and entrusted real estate held as of the end of the Third Fiscal Period by the Investment Corporation that resulted in capital expenditures for the current period. Capital expenditures for the current period amounted to 236,121 thousand yen. The total construction costs amounted to 314,188 thousand yen, including repair and maintenance of 78,066 thousand yen that was accounted for as an expense in the current period.

Name of Property	Location	Purpose	Period	Construction Costs (Thousands of Yen) (Note)
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Improvement of common spaces (8floors)	From March 2015 to July 2015	129,835
		Replacement of air-conditioning components	From October 2015 to October 2015	10,655
ORTO Yokohama	Yokohama-shi, Kanagawa	Replacement of lighting in the tenant exclusive area	From July 2015 to September 2015	15,677

(Note) *Construction Costs* represents the amount equal to the Investment Corporation's interest that was actually borne by the Investment Corporation.

k) Reserved Amount for Long-Term Repairs Plan

The Investment Corporation formulates long-term repair plans for each asset and allocates a portion of its cash flows generated during the period to a reserve for repairs to meet large-scale repair projects over the medium-to-long terms. The following amount has been transferred to the reserve from period cash flows.

(Unit: Millions of Yen)

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015
Reserve at the beginning of the period	-	29	29
Reserve for the fiscal period under review	29	-	-
Reversal of reserve for the fiscal period under review	-	-	-
Reserve brought forward to the next period	29	29	29

l) Income and Expenditure of Individual Properties

(Unit: Millions of Yen)

Property Number	1		2	
Property Name	Ebisu Prime Square		Harumi Island Triton Square Office Tower Z	
Fiscal Period	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	673	683	(Note)	(Note)
Other rental revenues	89	93		
(i) Total real estate rental revenues	762	776		
Expenses for management and operation	58	59		
Utility expenses	107	116		
Insurance expenses	1	1		
Repair and maintenance	21	24		
Taxes and dues	-	68		
Depreciation	56	58		
Other property-related expenses	8	8		
(ii) Total property-related expenses	253	336		
(iii) Income (loss) from real estate rental business ((i)-(ii))	508	439	224	171
NOI ((iii)+Depreciation)	564	498	265	212

(Note) Information is not disclosed as the tenant's authorization has not been obtained.

(Unit: Millions of Yen)

Property Number	3		4	
Property Name	CS Tower/CS Tower Annex		Queen's Square Yokohama	
Fiscal Period	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	318	423	799	810
Other rental revenues	36	31	158	178
(i) Total real estate rental revenues	355	454	957	989
Expenses for management and operation	44	47	139	139
Utility expenses	38	40	179	205
Insurance expenses	1	1	5	9
Repair and maintenance	14	8	23	18
Taxes and dues	-	40	58	117
Depreciation	64	67	121	123
Other property-related expenses	2	5	24	28
(ii) Total property-related expenses	165	211	553	643
(iii) Income (loss) from real estate rental business ((i)-(ii))	189	242	404	345
NOI ((iii)+Depreciation)	253	310	526	469

(Unit: Millions of Yen)

Property Number	5		6	
Property Name	Nagoya Prime Central Tower		Tokyo Nissan Nishi-Gotanda Building	
Fiscal Period	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015
Number of Days	181 days	184 days	-	174 days
Rental revenues	(Note)	(Note)	-	218
Other rental revenues			-	47
(i) Total real estate rental revenues			-	266
Expenses for management and operation			-	22
Utility expenses			-	25
Insurance expenses			-	1
Repair and maintenance			-	13
Taxes and dues			-	0
Depreciation			-	21
Other property-related expenses			-	0
(ii) Total property-related expenses	-	-	-	85
(iii) Income (loss) from real estate rental business ((i)-(ii))	278	270	-	181
NOI ((iii)+Depreciation)	424	415	-	203

(Note) Information is not disclosed as the tenant's authorization has not been obtained.

(Unit: Millions of Yen)

Property Number	7		8	
Property Name	ORTO Yokohama		Nishi Shinjuku KF Building	
Fiscal Period	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015	Second Fiscal Period Ended April 30, 2015	Third Fiscal Period Ended October 31, 2015
Number of Days	-	153 days	-	124 days
Rental revenues	-	458	-	113
Other rental revenues	-	-	-	12
(i) Total real estate rental revenues	-	458	-	126
Expenses for management and operation	-	97	-	9
Utility expenses	-	-	-	9
Insurance expenses	-	1	-	0
Repair and maintenance	-	8	-	1
Taxes and dues	-	0	-	-
Depreciation	-	69	-	9
Other property-related expenses	-	0	-	0
(ii) Total property-related expenses	-	178	-	30
(iii) Income (loss) from real estate rental business ((i)-(ii))	-	280	-	95
NOI ((iii)+Depreciation)	-	350	-	104

m) Security

Not applicable.