

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended April 30, 2016

June 15, 2016

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
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Scheduled date to file securities report: July 28, 2016 Scheduled date to commence distribution payments: July 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 April 30, 2016 (Fourth Fiscal Period)
 (November 1, 2015 to April 30, 2016)

(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	%
April 30, 2016	4,183	4.5	1,730	3.3	1,463	4.7	1,462	4.7
October 31, 2015	4,003	33.0	1,675	27.9	1,397	23.9	1,396	23.9

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	%	%	%
April 30, 2016	2,696	2.6	1.2	35.0
October 31, 2015	2,651	2.8	1.3	34.9

(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 place.

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 place.

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	%	%
April 30, 2016	2,697	1,462	0	0	100.0	2.6
October 31, 2015	2,575	1,396	0	0	100.0	2.5

(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 place.

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 place.

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
April 30, 2016	118,088	55,353	46.9	102,088
October 31, 2015	117,757	55,287	47.0	101,967

(Reference) Balance of Unitholders' equity for the period ended April 30, 2016 : 55,353 million yen.

Balance of Unitholders' equity for the period ended October 31, 2015 : 55,287 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
April 30, 2016	2,725	-517	-1,414	5,216
October 31, 2015	1,160	-27,132	25,577	4,423

2. Earnings Forecast for the Fiscal Period Ending October 31, 2016 (Fifth Fiscal Period)
(May 1, 2016 to October 31, 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
October 31, 2016	5,648	35.0	2,513	45.3	2,125	45.3	2,123	45.2	2,600	0

(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 October 31, 2016: 2,600 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 April 30, 2016	542,210 units	As of October 31, 2015	542,210 units
As of April 30, 2016	Nil units	As of October 31, 2015	Nil units

(Note) Please refer to "Notes to Per Unit Information" on page 27 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 October 31, 2016" on page 11 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. (hereinafter referred to as the “Investment Corporation”) as described in the most recent Securities Report (submitted on January 28, 2016).

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 January 28, 2016).

B. Operating Results

1. Summary of operating results for the fiscal period ended April 30, 2016 (the “Fourth 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 Fourth Fiscal Period, despite the gradual growth in the domestic economy, the uncertainty was seen in Japanese economy. Especially, the appreciation of Japanese yen from the beginning of 2016, the concerns over accomplishing the improvement of corporate earnings rose and the corporate investment turned to downward. Also, the slowdown in the global economy as well as the decline in the resource prices makes the stock prices volatile. There remains uncertainty in the global capital market.

As for the domestic office leasing market, the demand for the office space increased by corporate sector's performance and the occupancy rate and rent level improved in the central business district in Tokyo area and main regional area. However, the pace of improvement shows slowdown. With regards to the real estate transaction, after February 2016, public offering by J-REITs activated and transactions of real estate increased accordingly. Therefore, in spite of declining trend of transaction volume until the end of last year, the transaction volume shifted to upward.

Under these conditions, on November 10, 2015, the Investment Corporation acquired a silent partnership equity interest (hereinafter referred to as the "Silent Partnership Equity Interest") in Godo Kaisha Hawk Property (investment amount 100 million yen). In accordance with the terms of the acquisition, the Investment Corporation was granted a preferential negotiation right concerning the acquisition of the trust beneficiary interest of the trust that owns Hakata Prime East. Also on February 17, 2016, the Investment Corporation acquired Silent Partnership Equity Interest in Godo Kaisha Eagle Property (investment amount 46.5 million yen). In accordance with the terms of the acquisition, the Investment Corporation was granted a preferential negotiation right concerning the acquisition of the trust beneficiary interest of the trust that owns Sendai Honcho Building. On March 17, 2016, the Investment Corporation acquired additional Silent Partnership Equity Interest in Godo Kaisha Eagle Property (investment amount 53.5 million yen). In accordance with the terms of the acquisition, the Investment Corporation was granted a preferential negotiation right concerning the acquisition of the trust beneficiary interest of the trust that owns Akiba CO Building. Furthermore, on March 24, 2016, the Investment Corporation acquired Silent Partnership Equity Interest in Godo Kaisha Falcon Property (investment amount 100 million yen). In accordance with the terms of the acquisition, the Investment Corporation was granted a preferential negotiation right concerning the acquisition of the trust beneficiary interest of the trust that owns Sun Towers Center Building.

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 145,904.29m², and three (3) Silent Partnership Equity Interests (total investment amount 300 million yen).

Regarding property management, the consistent leasing development of vacant space pushed the occupancy rate of the entire portfolio to 99.2% as of the end of the fiscal period under review. Along with this, the Investment Corporation pursued to improve both earnings and internal growth of the entire portfolio by seeking the possibility to increase rent on lease renewal.

(Reference – Subsequent Events)

On June 1, 2016, the Investment Corporation acquired trust beneficiary interests of five (5) properties, Shinagawa Seaside East Tower (Shinagawa-ku, Tokyo; acquisition price of 25,066 million yen), Akiba CO Building (Chiyoda-ku, Tokyo; acquisition price of 8,078 million yen), Sun Towers Center Building (Setagaya-ku, Tokyo; acquisition price of 6,615 million yen), Sendai Honcho Building (Sendai-shi, Miyagi; acquisition price of 5,000 million yen) and Hakata Prime East (Fukuoka-shi, Fukuoka; acquisition price of 4,500 million yen). For further details, please refer to "2. Outlook for the Next Fiscal Period/ b) Significant Events after the Balance Sheet Date/ (2) Asset Acquisition" below.

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.

As of the end of the fiscal period under review, total unit holders-party allocates at 53,891 million yen and the number of investment units issued and outstanding was 542,210 units.

The Investment Corporation borrowed 2,000 million yen on April 28, 2016. The loan proceed was used for the repayment of short term loans of 2,000 million yen, which came due on April 28, 2016. Outstanding loans as of the end of the Fourth Fiscal Period totaled 56,200 million yen. 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 47.6% at the end of the Fourth Fiscal Period.

(Reference – Subsequent Events)

The Investment Corporation issued 261,500 new investment units on May 31, 2016 through a public offering to raise part of the funds, as well as the related expenses, for acquiring the trust beneficiary interests in real estate pertaining to the properties described in “(b) Investment Environment and Business Performance / (Reference – Subsequent Events)” above. Also, the Investment Corporation issued 13,100 investment units on June 29, 2016 through a third party allocation. In addition, the Investment Corporation borrowed 25.9 billion yen on June 1, 2016 to acquire the trust beneficiary interests. Furthermore, on June 30, 2016, the Investment Corporation is scheduled to borrow 6,600 million yen to refinance the remaining short term loan which comes due on June 30, 2016. For further details, please refer to “2. Outlook for the Next Fiscal Period/ b) Significant Events after the Balance Sheet Date/ (1) Issuance of New Investment Units through a Public Offering and (3) Debt Financing” below.

d) Overview of Financial Results and Cash Distribution

As a result of the above, operating revenue amounted to 4,183 million yen, operating income amounted to 1,730 million yen, ordinary income amounted to 1,463 million yen, and net income amounted to 1,462 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 2,697 yen.

2. Outlook for the Next Fiscal Period

a) Future Management Policy and Other Issues

The gradual recovery in Japanese economy is expected to continue. However, slowdown in global economy, uncertainty in resource prices and increase in interest rate in US are the risk factors of slowdown in domestic economy. The improvement in domestic investment and consumption are expected by concrete measure for the New Abenomics and the government policy of promoting engagement of all citizens as well as additional credit expansion of Bank of Japan.

In the office leasing market, the demand remains steady as the newly-built offices and corporate expansion are still on the high level. In Tokyo area, the supply of office space increased, it is expected that supply and demand loosens and rent increase slows down. Regarding the real estate transaction, prices are likely to remain strong in short term on condition that solid demand and the favorable debt financing environment continue. 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 17 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 keep LTV levels within the range 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

(1) Issuance of New Investment Units through a Public Offering

The Investment Corporation's board members reached a resolution to issue and sell new investment units at its Board of Directors meetings held on May 16, 2016 and May 24, 2016. As such, a public offering was completed on May 31, 2016 and the payment for such new investment units was received on the same day. In addition, new investment units are expected to be issued in a third party allocation to be completed on June 29, 2016.

(a) Issue of New Investment Units through Public Offering

Number of Offered Investment Units:	261,500 units
Net Payment Amount (per Unit):	JPY 91,545
Aggregate Net Payment Amount:	JPY 23,939,017,500
Issue Price (per unit):	JPY 94,672
Aggregate Issue Price:	JPY 24,756,728,000
Date of Payment:	May 31, 2016
Use of Proceeds:	For the acquisition and related costs of "Shinagawa Seaside East Tower", "Akiba CO Building", "Sun Towers Center Building", "Sendai Honcho Building" and "Hakata Prime East" as set forth in "(2) Asset Acquisition" below.

(b) Issue of New Investment Units through Third Party Allocation

Number of Offered Investment Units:	13,100 units
Net Payment Amount (per Unit):	JPY 91,545
Aggregate Net Payment Amount:	JPY 1,199,239,500
Date of Payment:	June 29, 2016
Allocated Party:	SMBC Nikko Securities, Inc.
Use of Proceeds:	The funds are to be allocated as cash on hand and deposited into a bank account until it can be used for part of a future acquisition of specified assets or the repayment of debt borrowings.

(2) Asset Acquisition

The Investment Corporation acquired trust beneficiary interests of five (5) properties as stated below.

Property Name	Location	Name of Seller	Acquisition Price (Millions of Yen) (Note 1)	Acquisition Date
Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	Not disclosed (Note 2)	25,066	June 1, 2016
Akiba CO Building	Chiyoda-ku, Tokyo	Godo Kaisha Eagle Property	8,078	June 1, 2016
Sun Towers Center Building	Setagaya-ku, Tokyo	Godo Kaisha Falcon Property	6,615	June 1, 2016
Sendai Honcho Building	Sendai-shi, Miyagi	Godo Kaisha Eagle Property	5,000	June 1, 2016
Hakata Prime East	Fukuoka-shi, Fukuoka	Godo Kaisha Hawk Property	4,500	June 1, 2016

(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, adjustment of fixed asset tax and city planning tax, and expenses incurred on the acquisition of the respective properties.

(Note 2) It is not disclosed as authorization was not obtained from the seller. As the sellers are not related parties of the Investment Corporation, there is no conflict of interest between the respective sellers and the Investment Corporation.

The acquired properties mentioned above except Shinagawa Seaside Tower were the assets which were managed by silent partnership which the Investment Corporation invested in as set forth in ” 1. Summary of operating results for the fiscal period ended April 30, 2016 (the “Fourth Fiscal Period”)/ b) Investment Environment and Business Performance”. The Investment Corporation exercised the preferential negotiation right regarding each asset to execute the sale and purchase agreements.

(3) Debt Financing

The Investment Corporation executed borrowing as stated below to procure funds for purposes of acquiring trust beneficiary interests of five (5) properties including related costs as set forth in above “(2) Asset Acquisition”.

(Unit: Millions of yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Notes 1 and 2)	Maturity Date	Purpose of Borrowing	Security
Long-term	Sumitomo Mitsui Banking Corporation	June 1, 2016	600	Base Rate plus 0.40%	November 29, 2019	(Note 3)	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.		300				
	Sumitomo Mitsui Banking Corporation	June 1, 2016	2,300	Base Rate plus 0.40%	November 29, 2019	(Note 3)	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Ltd.		1,400				
	Resona Bank, Ltd.		1,400				
	Mizuho Bank, Ltd.		2,400				
	Mitsubishi UFJ Trust and Banking Corporation		700				
	Shinsei Bank, Limited		1,250				
	Aozora Bank, Ltd.		1,000				
	The Bank of Fukuoka, Ltd.		1,000				
	ORIX Bank Corporation		500				
	The Nishi-Nippon City Bank, Ltd.		500				
	Sumitomo Mitsui Banking Corporation	June 1, 2016	2,550	Base Rate plus 0.55%	May 31, 2021	(Note 3)	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Ltd.		1,400				
	Resona Bank, Ltd.		1,400				
	Mizuho Bank, Ltd.		2,500				
	Mitsubishi UFJ Trust and Banking Corporation		700				
	Shinsei Bank, Limited		1,000				
	Aozora Bank, Ltd.		1,000				
The Bank of Fukuoka, Ltd.	1,000						
ORIX Bank Corporation	500						
The Nishi-Nippon City Bank, Ltd.	500						
Total			25,900	-	-	-	-

(Note 1) Loan fees and other charges to be paid to the lenders are not included.

(Note 2) “Base Rate” applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by Japanese Bankers Association (“JBA”) TIBOR Administration as of a date two (2) business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply.

(Note 3) “Purpose of Borrowing” is to use the funds to acquire the trust beneficiary interests in real estate, including related acquisition costs.

(Reference – Subsequent Events)

The Investment Corporation is scheduled to undertake the borrowing of funds for the purpose of refinancing the existing loan of 6,600 million yen which comes due on June 30, 2016.

(Unit: Millions of yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Notes 2 and 3)	Maturity Date	Purpose of Borrowing	Security
Long-term	Sumitomo Mitsui Banking Corporation	June 30, 2016	2,000	Base Rate plus 0.50%	November 30, 2020	(Note 4)	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Ltd.		1,000				
	Resona Bank, Ltd.		1,000				
	Mitsubishi UFJ Trust and Banking Corporation		1,000				
	Mizuho Bank, Ltd.		1,600				
Total			6,600	-	-	-	-

(Note 1) The Borrowings mentioned above is subjected to all the conditions precedent mentioned in the loan agreement.

(Note 2) Loan fees and other charges to be paid to the lenders are not included.

(Note 3) “Base Rate” applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by Japanese Bankers Association (“JBA”) TIBOR Administration as of a date two (2) business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply.

(Note 4) “Purpose of Borrowing” is to refinance the existing loan which comes due on June 30, 2016.

3. Investment Management Performance Outlook

The forecast for the fiscal period ending October 31, 2016 (from May 1, 2016 to October 31, 2016) (Fifth 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 October 31, 2016" below.

The forecast for the Fiscal Period Ending October 31, 2016 (from May 1, 2016 to October 31, 2016) (Fifth Fiscal Period) is as follows:

Operating Revenues	5,648	million yen
Operating Income	2,513	million yen
Ordinary Income	2,125	million yen
Net Income	2,123	million yen
Distributions per Unit	2,600	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 October 31, 2016

Items	Assumptions
Calculation Period	- Fiscal Period Ending October 31, 2016 (Fifth Fiscal Period) (from May 1, 2016 to October 31, 2016) (184 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 October 31, 2016. Currently there are thirteen (13) assets under management which includes Shinagawa Seaside East Tower, Akiba CO Building, Sun Towers Center Building, Sendai Honcho Building and Hakata Prime East acquired on June 1, 2016 (hereinafter referred to as the “New Properties Acquired” and collectively all thirteen (13) assets owned by the Investment Corporation as of the date hereof is hereinafter referred to as the “Owned Properties”). - 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"> - 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 October 31, 2016 is 718 million yen. - The estimated amount of fixed asset tax, city planning tax and other taxes for the fiscal period ending October 31, 2016 is estimated to be 390 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 the New Properties Acquired will not be recorded as an expense for the fiscal period ending October 31, 2016 (Had fixed asset tax, city planning tax and other taxes for the New Properties Acquired been recorded as an expense, then the estimated amount would be 142 million yen on a six-month fiscal year basis.). The estimated total amount of fixed asset tax, city planning tax and other taxes to be included in the acquisition cost of the New Assets Acquired is estimated to be 165 million yen. - 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	<ul style="list-style-type: none"> - The estimated interest expense and other loan related costs amount to 361 million yen for the fiscal period ending October 31, 2016. - Temporary expenses of 25 million yen are expected to arise for the fiscal period ending October 31, 2016 pertaining to the issue of investment units as set forth in the “Notice Concerning Issue of New Investment Units and Sale of Investment Units” announced on May 16, 2016.
Loans	<ul style="list-style-type: none"> - The amount of the loan balance as of the date hereof is 82,100 million yen. The loan balance is based on the assumption that the amount will not change until the end of the fiscal period ending October 31, 2016. - Based on the assumption above, the LTV is estimated at approximately 48.0% as of the end of the fiscal period ending October 31, 2016. The LTV ratio is calculated according to the following formula: LTV = total amount of interest-bearing debt / total amount of assets
Investment Units	<ul style="list-style-type: none"> - It is assumed that the total number of Investment Units of 816,810 (the number of Investment Units issued as of the date hereof 803,710 units plus the maximum number of new Investment Units available through third party allocation 13,100 units) will not change due to the issue of new Investment Units or any other reason until the end of the fiscal period ending October 31, 2016.
Distributions per Unit (Excluding Distributions in Excess of Earnings)	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Currently, distributions arising from sources other than profits are not scheduled.
Other	<ul style="list-style-type: none"> - 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 submitted on January 28, 2016 and the Securities Registration Statement (including any amendments thereto) submitted on May 16, 2016.

III. Financial Statements

A. Balance Sheet

(Unit: Thousands of Yen)

	Third Fiscal Period As of October 31, 2015	Fourth Fiscal Period As of April 30, 2016
ASSETS		
Current assets:		
Cash and cash deposits	2,617,623	3,272,098
Entrusted cash and entrusted cash deposits	7,225,121	7,364,727
Account receivables - operating	301,584	335,944
Consumption tax receivable	499,668	-
Short-term prepaid expenses	182,153	170,714
Deferred tax assets	16	12
Other current assets	1,581	1,518
Total current assets	10,827,749	11,145,016
Fixed assets:		
Property and equipment		
Entrusted buildings	30,846,696	31,141,972
Accumulated depreciation	-1,221,329	-1,760,962
Entrusted buildings, net	29,625,367	29,381,009
Entrusted building improvements	290,069	300,473
Accumulated depreciation	-34,218	-51,116
Entrusted building improvements, net	255,851	249,356
Entrusted machineries	13,264	17,687
Accumulated depreciation	-814	-1,510
Entrusted machineries, net	12,450	16,176
Entrusted furniture and equipment	41,028	50,009
Accumulated depreciation	-4,147	-7,943
Entrusted furniture and equipment, net	36,881	42,066
Entrusted land	76,229,866	76,229,866
Entrusted construction in progress	9,512	18,590
Total property and equipment	106,169,929	105,937,067
Intangible assets:		
Other intangible assets	6,522	5,630
Total intangible assets	6,522	5,630
Investment and other assets:		
Investment in securities	-	307,359
Security deposits and guarantee deposits	10,000	10,000
Long-term prepaid expenses	275,949	217,974
Other investments	467,532	465,376
Total investment and other assets	753,481	1,000,710
Total fixed assets	106,929,932	106,943,408
TOTAL ASSETS	117,757,681	118,088,424

(Unit: Thousands of Yen)

	Third Fiscal Period As of October 31, 2015	Fourth Fiscal Period As of April 30, 2016
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable - operating	261,917	346,197
Short-term loans	8,600,000	8,600,000
Accounts payable - other	222,979	255,277
Accrued expenses	60,226	59,062
Income tax payable	834	766
Consumption tax payable	-	198,012
Rent received in advance	207,251	252,064
Other current liabilities	97,606	3,112
Total current liabilities	9,450,816	9,714,494
Non-current liabilities:		
Long-term loans	47,600,000	47,600,000
Entrusted tenant leasehold and security deposits	5,419,319	5,420,290
Total non-current liabilities	53,019,319	53,020,290
TOTAL LIABILITIES	62,470,136	62,734,784
Net Assets		
Unitholders' equity:		
Unitholders' equity	53,891,022	53,891,022
Surplus:		
Retained earnings	1,396,523	1,462,617
Total surplus	1,396,523	1,462,617
Total Unitholders' equity	55,287,545	55,353,640
TOTAL NET ASSETS	*1 55,287,545	*1 55,353,640
TOTAL LIABILITIES AND NET ASSETS	117,757,681	118,088,424

B. Statement of Income and Retained Earnings

(Unit: Thousands of Yen)

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Operating revenues:		
Rental revenues	*1 3,590,754	*1 3,827,863
Other rental revenues	*1 412,928	*1 351,652
Dividend income from investments in securities	-	4,359
Total operating revenues	4,003,682	4,183,875
Operating expenses		
Property-related expenses	*1 1,976,371	*1 2,041,895
Asset management fees	287,562	325,303
General administration and Custodian fees	13,769	13,435
Compensation for directors	4,800	4,800
Other operating expenses	45,481	67,905
Total operating expenses	2,327,984	2,453,340
Operating income	1,675,697	1,730,535
Non-operating revenues		
Interest income	532	647
Cancellation refunds for insurance	-	4,120
Interest income on tax refund	-	1,605
Total non-operating revenues	532	6,373
Non-operating expenses		
Interest expense	188,561	194,818
Public offering costs	29,189	15,700
Financing costs	59,850	61,797
Other non-operating expenses	1,405	1,440
Total non-operating expenses	279,006	273,756
Ordinary income	1,397,224	1,463,152
Net income before income taxes	1,397,224	1,463,152
Current income taxes	940	863
Deferred tax expenses	-1	3
Total income taxes	938	867
Net income	1,396,285	1,462,285
Retained earnings at beginning of period	237	332
Retained earnings at the end of period	1,396,523	1,462,617

C. Statements of Changes in Net Assets

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

Fourth Fiscal Period: November 1, 2015 through April 30, 2016

(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	53,891,022	1,396,523	1,396,523	55,287,545	55,287,545
Changes during the period:					
Cash distribution declared	-	-1,396,190	-1,396,190	-1,396,190	-1,396,190
Net income	-	1,462,285	1,462,285	1,462,285	1,462,285
Total changes during the period	-	66,094	66,094	66,094	66,094
Balance at the end of the period	*1 53,891,022	1,462,617	1,462,617	55,353,640	55,353,640

D. Statements of Distributions

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
I. Unappropriated retained earnings	1,396,523,135 yen	1,462,617,935 yen
II. Distributions	1,396,190,750 yen	1,462,340,370 yen
(Distributions per unit)	(2,575 yen)	(2,697 yen)
III. Retained earnings carried forward	332,385 yen	277,565 yen
Calculation method of distribution amount	<p>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.</p>	<p>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 1,462,340,370 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.</p>

E. Statement of Cash Flows

(Unit: Thousands of Yen)

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Cash flows from operating activities:		
Income before income taxes	1,397,224	1,463,152
Depreciation expenses	538,283	561,916
Public offering costs	29,189	15,700
Financing costs	59,850	61,797
Interest income	-532	-647
Interest expense	188,561	194,818
(Increase) decrease in account receivables	-188,013	-34,360
(Increase) decrease in consumption tax receivable	-499,668	499,668
(Increase) decrease in short-term prepaid expenses	-32,705	3,078
(Increase) decrease in long-term prepaid expenses	-7,758	8,548
(Increase) decrease in other current assets	-337,668	2,218
Increase (decrease) in accounts payable - operating	99,375	-27,358
Increase (decrease) in accounts payable - other	53,791	28,907
Increase (decrease) in consumption tax payable	-142,315	198,012
Increase (decrease) in rental received in advance	82,238	44,813
Increase (decrease) in other current liabilities	95,625	-94,494
Others	-	-4,359
Sub-total	1,335,476	2,921,412
Interest received	532	647
Interest expenses paid	-174,875	-195,982
Income taxes paid	-933	-931
Net cash provided by operating activities	1,160,201	2,725,145
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	-27,132,645	-216,523
Purchase of investment in securities	-	-301,465
Net cash used in investing activities	-27,132,645	-517,988
Cash flows from Financing activities:		
Proceeds from short-term borrowings	13,600,000	2,000,000
Repayments of short-term borrowings	-8,200,000	-2,000,000
Proceeds from long-term borrowings	10,600,000	-
Payment of financing costs	-151,696	-4,010
Proceeds from issuance of investment units	10,854,697	-
Payment of issuance of investment units	-	-15,700
Distribution payments	-1,125,752	-1,394,335
Net cash provided by (used in) financing activities	25,577,248	-1,414,046
Net change in cash and cash equivalents	-395,196	793,110
Cash and cash equivalents at the beginning of period	4,818,620	4,423,424
Cash and cash equivalents at the end of period	*1 4,423,424	*1 5,216,535

F. Notes on Assumption of Going Concern

Not applicable.

G. Notes on Significant Accounting Policies

1. Basis and Method of Valuation of Assets	<p>Securities Other securities Non-marketable securities</p> <p>The cost method based on the moving-average method is applied to securities with no market price available. The equity method is applied to an investment in silent partnership. The net income from the silent partnership is allocated to the Silent Partnership Equity Interest owned by the Investment Corporation.</p>								
2. 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 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								
3. Accounting Method for Deferred Assets	<p>Public offering costs: All expenses are recorded when incurred.</p>								
4. 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. There was no fixed asset tax included in acquisition costs for properties in the Fourth Fiscal Period.</p>								
5. 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>								
6. 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>								
7. 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)	
	Third Fiscal Period As of October 31, 2015	Fourth Fiscal Period As of April 30, 2016
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)	
	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
A. Rental and other operating revenues:		
Rental revenues		
Rental revenues	2,786,846	2,977,659
Common area service fee	573,211	605,444
Other rental revenues	230,695	244,760
Total rental revenues	3,590,754	3,827,863
Other rental-related revenues		
Other rental-related revenues	412,928	351,652
Total other rental-related revenues	412,928	351,652
Total rental and other related revenues	4,003,682	4,179,515
B. Property-related expenses:		
Property management fees	492,530	532,419
Utility expenses	486,873	426,718
Insurance	17,851	12,610
Repair and maintenance	78,066	135,461
Other taxes	303,204	317,579
Depreciation expenses	537,391	561,024
Other rental-related expenses	60,453	56,083
Total property-related expenses	1,976,371	2,041,895
C. Net operating income (A-B)	2,027,311	2,137,619

Notes to Statement of Changes in Net Assets

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

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued	542,210 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)

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Cash and deposits	2,617,623	3,272,098
Entrusted cash and entrusted cash deposits	7,225,121	7,364,727
Entrusted cash deposits with restrictions (Note)	-5,419,319	-5,420,290
Cash and cash equivalents	4,423,424	5,216,535

(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 hereinafter), 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

Investment in securities are the equity interest in the silent partnership, and are exposed to credit risks of the issuer of the silent partnership as well as to price risk of the real estate market. The Investment Corporation tries to mitigate these risks by monitoring the financial status of the issuer of the silent partnership and environment of real estate market.

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).

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	-	-	-

Fourth Fiscal Period (as of April 30, 2016)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	3,272,098	3,272,098	-
(2) Entrusted cash and entrusted cash deposits	7,364,727	7,364,727	-
Total assets	10,636,825	10,636,825	-
(3) Short-term loans	8,600,000	8,600,000	-
(4) Long-term loans	47,600,000	48,161,390	561,390
Total liabilities	56,200,000	56,761,390	561,390
(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:

(Unit: Thousands of Yen)

	Third Fiscal Period As of October 31, 2015	Fourth Fiscal Period As of April 30, 2016
(1) Investment in securities	-	307,359
(2) Entrusted tenant leasehold and security deposits	5,419,319	5,420,290

(1) Investment in securities (Silent Partnership Equity Interest) are not subject to fair value disclosure because there are no market prices to compare and it is not possible to reasonably estimate future cash flows. Therefore it is considered to be extremely difficult to determine their fair values.

(2) 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.

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

Third Fiscal Period (as of October 31, 2015)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and deposits	2,617,623
Entrusted cash and entrusted cash deposits	7,225,121
Total	9,842,744

Fourth Fiscal Period (as of April 30, 2016)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and deposits	3,272,098
Entrusted cash and entrusted cash deposits	7,364,727
Total	10,636,825

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

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	-

Fourth Fiscal Period (As of April 30, 2016)

(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:

Third Fiscal Period (As of October 31, 2015)

Not applicable.

Fourth Fiscal Period (As of April 30, 2016)

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.

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.

Fourth Fiscal Period (As of April 30, 2016)

(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 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.

Notes to Deferred Tax Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of Yen)

	Third Fiscal Period As of October 31, 2015	Fourth Fiscal Period As of April 30, 2016
Deferred tax assets:		
Accrued business office taxes, currently not deductible	16	12
Total deferred tax assets	16	12
Net deferred tax assets	16	12

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

(Unit: %)

	Third Fiscal Period As of October 31, 2015	Fourth Fiscal Period As of April 30, 2016
Normal effective statutory tax rate	32.31	32.31
Adjustments:		
Distributions paid included as tax deductible	-32.29	-32.29
Other	0.04	0.04
Effective tax rate after application of deferred tax accounting	0.06	0.06

3. Adjustments to deferred tax assets and liabilities due to changes in income tax rates

“The Act for Partial Amendment of the Income Tax Act, etc.”(Act No.15 of 2016) was enacted in the Diet session on March 29, 2016. Accordingly, the effective statutory tax rates used to measure the Investment Corporation’s deferred tax assets and liabilities are changed to 31.74% (formerly 32.31%) for temporary differences expected to be recovered from the fiscal period beginning on or after May 1, 2016. The effects of these changes are immaterial.

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)

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Balance sheet carrying amounts		
Balance at beginning of period	79,569,607	106,169,929
Changes during the period	26,600,321	-232,861
Balance at end of period	106,169,929	105,937,067
Fair value at end of period	115,601,000	118,338,000

(Note 1) The balance sheet carrying amount is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 6,522 thousand yen at the end of the Third Fiscal Period and 5,630 thousand yen at the end of the Fourth Fiscal Period) are not included.

(Note 2) Relating to the changes during 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). In the Fourth Fiscal Period, the increase is mainly due to capital expenditures (328,162 thousand yen), while the decrease is principally attributable to depreciation (561,024 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

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 since there is no external customer whose operating income exceeds 90% of total operating revenues on the Statement of Income and Retained Earnings.

Fourth Fiscal Period (November 1, 2015 through April 30, 2016)

(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

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Net assets per unit	101,967 yen	102,088 yen
Net income per unit	2,651 yen	2,696 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:

	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Net income (Thousands of Yen)	1,396,285	1,462,285
Amount not attributable to common Unitholders (Thousands of Yen)	-	-
Net income attributable to common investment units (Thousands of Yen)	1,396,285	1,462,285
Average number of investment units for the period (Units)	526,503	542,210

Notes to Significant Subsequent Events

1. Issuance of New Investment Units through a Public Offering

The Investment Corporation's board members reached a resolution to issue and sell new investment units at its Board of Directors meetings held on May 16, 2016 and May 24, 2016. As such, a public offering was completed on May 31, 2016 and the payment for such new investment units was received on the same day. In addition, new investment units are expected to be issued in a third party allocation to be completed on June 29, 2016.

(a) Issue of New Investment Units through Public Offering

Number of Offered Investment Units:	261,500 units
Net Payment Amount (per Unit):	JPY 91,545
Aggregate Net Payment Amount:	JPY 23,939,017,500

Issue Price (per unit):	JPY 94,672
Aggregate Issue Price:	JPY 24,756,728,000
Date of Payment:	May 31, 2016
Use of Proceeds:	For the acquisition and related costs of “Shinagawa Seaside East Tower”, “Akiba CO Building”, “Sun Towers Center Building”, “Sendai Honcho Building” and “Hakata Prime East” as set forth in “2. Asset Acquisition” below.

(b) Issue of New Investment Units through Third Party Allocation

Number of Offered Investment Units:	13,100 units
Net Payment Amount (per Unit):	JPY 91,545
Aggregate Net Payment Amount:	JPY 1,199,239,500
Date of Payment:	June 29, 2016
Allocated Party:	SMBC Nikko Securities, Inc.
Use of Proceeds:	The funds are to be allocated as cash on hand and deposited into a bank account until it can be used for part of a future acquisition of specified assets or the repayment of debt borrowings.

2. Asset Acquisition

The Investment Corporation acquired trust beneficiary interests of five (5) properties as stated below.

Property Name	Location	Name of Seller	Acquisition Price (Millions of Yen) (Note 1)	Acquisition Date
Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	Not disclosed (Note 2)	25,066	June 1, 2016
Akiba CO Building	Chiyoda-ku, Tokyo	Godo Kaisha Eagle Property	8,078	June 1, 2016
Sun Towers Center Building	Setagaya-ku, Tokyo	Godo Kaisha Falcon Property	6,615	June 1, 2016
Sendai Honcho Building	Sendai-shi, Miyagi	Godo Kaisha Eagle Property	5,000	June 1, 2016
Hakata Prime East	Fukuoka-shi, Fukuoka	Godo Kaisha Hawk Property	4,500	June 1, 2016

(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, adjustment of fixed asset tax and city planning tax, and expenses incurred on the acquisition of the respective properties.

(Note 2) It is not disclosed as authorization was not obtained from the seller. As the sellers are not related parties of the Investment Corporation, there is no conflict of interest between the respective sellers and the Investment Corporation.

The acquired properties mentioned above except Shinagawa Seaside Tower were the assets which were managed by silent partnership which the Investment Corporation invested in as set forth in ” 1. Summary of operating results for the fiscal period ended April 30, 2016 (the “Fourth Fiscal Period”)/ b) Investment Environment and Business Performance”. The Investment Corporation exercised the preferential negotiation right regarding each asset to execute the sale and purchase agreements.

3. Debt Financing

The Investment Corporation executed borrowing as stated below to procure funds for purposes of acquiring trust beneficiary interests of five (5) properties including related costs as set forth in above “2. Asset Acquisition”.

(Unit: Millions of yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Notes 1 and 2)	Maturity Date	Purpose of Borrowing	Security
Long-term	Sumitomo Mitsui Banking Corporation	June 1, 2016	600	Base Rate plus 0.40%	November 29, 2019	(Note 3)	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.		300				
	Sumitomo Mitsui Banking Corporation	June 1, 2016	2,300	Base Rate plus 0.40%	November 29, 2019	(Note 3)	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Ltd.		1,400				
	Resona Bank, Ltd.		1,400				
	Mizuho Bank, Ltd.		2,400				
	Mitsubishi UFJ Trust and Banking Corporation		700				
	Shinsei Bank, Limited		1,250				
	Aozora Bank, Ltd.		1,000				
	The Bank of Fukuoka, Ltd.		1,000				
	ORIX Bank Corporation		500				
	The Nishi-Nippon City Bank, Ltd.		500				
	Sumitomo Mitsui Banking Corporation	June 1, 2016	2,550	Base Rate plus 0.55%	May 31, 2021	(Note 3)	Unsecured and Unguaranteed
	Sumitomo Mitsui Trust Bank, Ltd.		1,400				
	Resona Bank, Ltd.		1,400				
	Mizuho Bank, Ltd.		2,500				
	Mitsubishi UFJ Trust and Banking Corporation		700				
	Shinsei Bank, Limited		1,000				
	Aozora Bank, Ltd.		1,000				
	The Bank of Fukuoka, Ltd.		1,000				
ORIX Bank Corporation	500						
The Nishi-Nippon City Bank, Ltd.	500						
Total			25,900	-	-	-	-

(Note 1) Loan fees and other charges to be paid to the lenders are not included.

(Note 2) “Base Rate” applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by Japanese Bankers Association (“JBA”) TIBOR Administration as of a date two (2) business days prior to the most recent interest payment date of each interest payment date. The base rate will be reviewed on every payment date. However, if there is no base rate that corresponds to the interest calculation period, the base rate corresponding to the period calculated based on the method defined in the agreements will apply.

(Note 3) “Purpose of Borrowing” is to use the funds to acquire the trust beneficiary interests in real estate, including related acquisition costs.

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 4) 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 5) 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 99,369yen.

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 January 28, 2016. Changes in officers will be disclosed in a timely manner when determined.

(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 January 28, 2016. Changes in officers will be disclosed in a timely manner when determined.

V. Reference Information

A. Status of Investment

Type of Assets	Region		Third Fiscal Period As of October 31, 2015		Fourth Fiscal Period As of April 30, 2016		
			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	62,124	52.8	62,163	52.6
			Tokyo Metropolitan Area Outside the 23 Wards	29,250	24.8	29,120	24.7
			Other Major Metropolitan Areas	14,794	12.6	14,652	12.4
	Other Investment Target Regions		-	-	-	-	
Total Entrusted Real Estate			106,169	90.2	105,937	89.7	
Silent Partnership Equity Interest (Note 6)			-	-	307	0.3	
Deposits and Other Assets			11,587	9.8	11,843	10.0	
Total Assets			117,757	100.0	118,088	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.

(Note 6) "Silent Partnership Equity Interest" mentioned herein is the total amount of Silent Partnership Equity Interests, which are respectively operated by Godo Kaisha Eagle Property, Godo Kaisha Falcon Property and Godo Kaisha Hawk Property.

	Third Fiscal Period As of October 31, 2015		Fourth Fiscal Period As of April 30, 2016	
	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	62,470	53.0	62,734	53.1
Total Net Assets	55,287	47.0	55,353	46.9
Total Assets	117,757	100.0	118,088	100.0

(Note) "Percentage to Total Assets" is rounded to one decimal place.

B. Investment Assets

1. Major Investment in Securities

The table below shows the Investment Corporation's major investment in securities as of the end of the Fourth Fiscal Period.

Type of Assets	Name	Quantity	Book Value (Millions of yen)	Fair Value (Millions of yen)	Percentage to Total Asset (%) (note 2)	Note
Silent Partnership Equity Interest	Silent Partnership Equity Interest Operated by Godo Kaisha Eagle Property	-	101	126	0.1	(Note 3)
Silent Partnership Equity Interest	Silent Partnership Equity Interest Operated by Godo Kaisha Falcon Property	-	101	113	0.1	(Note 4)
Silent Partnership Equity Interest	Silent Partnership Equity Interest Operated by Godo Kaisha Hawk Property	-	105	110	0.1	(Note 5)
-	Total	-	307	349	0.3	-

(Note 1) Under the articles of incorporation of the Investment Corporation, the real estate assets regarding the Silent Partnership Equity Interests are evaluated according to the owned real estate assets. Thus, the net asset value complying with the Silent Partnership Equity Interest, which is calculated by deducting the total amount of assets complying with the Silent Partnership Equity Interest from the total amount of liabilities complying with the Silent Partnership Equity Interest, is employed.

(Note 2) "Percentage to Total Assets" represents the percentage of the amount of respective assets recorded on the balance sheet and rounded to the one decimal place.

(Note 3) The assets under management of Godo Kaisha Eagle Property are trust beneficiary interests in real estate of Sendai Honcho Building and Akiba CO Building.

(Note 4) The asset under management of Godo Kaisha Falcon Property is trust beneficiary interest in real estate of Sun Towers Center Building.

(Note 5) The asset under management of Godo Kaisha Hawk Property is trust beneficiary interest in real estate of Hakata Prime East.

2. Investment Properties

Not applicable.

3. Other Major Investment Assets

The table below shows the Investment Corporation's entrusted real estate as of the end of the Fourth 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	25,348	27,538	23.8	June 6, 2014
	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	9,244	10,900	8.9	June 6, 2014
	CS Tower/CS Tower Annex	Taito-ku, Tokyo	13,700	13,869	15,700	13.1	June 6, 2014
	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6,901	7,290	6.4	May 11, 2015
	Nishi Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6,800	7,010	6.3	June 30, 2015
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	16,018	17,700	15.3	September 30, 2014
	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	13,101	14,300	12.4	June 1, 2015
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	14,652	17,900	13.9	June 6, 2014
Total			104,948	105,937	118,338	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 Fourth 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	761	18.2	93	17,232.32	17,354.06	99.3
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	535	12.8	24	19,880.49	19,998.31	99.4
Queen's Square Yokohama	June 1997	972	23.3	96	41,867.01	41,954.39	99.8
Nagoya Prime Central Tower (Note 8)	March 2009	-	-	40	16,473.00	17,117.10	96.2
Tokyo Nissan Nishi-Gotanda Building	April 1990	239	5.7	8	8,522.42	8,522.42	100.0
ORTO Yokohama	November 2000	546	13.1	22	23,460.94	23,593.92	99.4
Nishi Shinjuku KF Building	January 1993	186	4.5	17	6,287.78	6,287.78	100.0
Total		4,179	100.0	301	144,800.26	145,904.29	99.2

(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 Fourth 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 Fourth 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 Fourth 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 Fourth 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 Fourth Fiscal Period unless otherwise specified, rounded to one decimal place. 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 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 9) "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 Fourth 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.

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 entrusted real estate 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 Fourth 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 entrusted real estate 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	27,538	28,077	3.7	26,999	3.5	3.9	22,883	1,102
Harumi Island Triton Square Office Tower Z		10,900	11,000	4.2	10,800	3.8	4.3	12,000	489
CS Tower/CS Tower Annex		15,700	15,800	4.6	15,600	4.3	4.8	10,800	796
Queen's Square Yokohama		17,700	17,900	4.9	17,500	4.6	5.2	17,500	968
Nagoya Prime Central Tower		17,900	18,100	4.6	17,700	4.3	4.8	13,700	835
Tokyo Nissan Nishi-Gotanda Building		7,290	7,380	4.2	7,200	3.9	4.4	7,140	342
ORTO Yokohama	Morii Appraisal & Investment Consulting, Inc.	14,300	14,600	4.9	13,900	4.7	5.1	13,900	760
Nishi Shinjuku KF Building	The Tanizawa Sōgō Appraisal Co., Ltd.	7,010	7,170	3.9	6,940	3.9	4.1	7,390	290
Total		118,338	120,027	-	116,639	-	-	105,313	5,586

(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 entrusted real estate. 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 entrusted real estate 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 Risk Management & Health Care, Inc. to assess the probable maximum loss (“PML”) of each entrusted real estate 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 entrusted real estate 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) The “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 Investment Corporation’s entrusted real estate in the “Report on evaluation of seismic PML for portfolio” dated June 2015 by Sampo Risk Management & Health Care, Inc.

g) Major Real Estate Properties

The real estate and entrusted real estate held by the Investment Corporation as of the end of the Fourth 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 real estate and entrusted real estate.

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 Fourth 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 and entrusted real estate held by the Investment Corporation as of the end of the Fourth Fiscal Period.

	Name of Tenant	Name of Property	Leased Area (m ²) (Note 1) (Note 2)	Percentage to Total Leased Area (%) (Note 3)
1	FUJITSU MISSION CRITICAL SYSTEMS LIMITED	ORTO Yokohama	13,989.74	9.7
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	5.9
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	3.9
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	2,460.38	1.7
Total			69,387.73	47.9

(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 real estate and entrusted real estate as of the end of the Fourth Fiscal Period that is the part equal to the Investment Corporation's interest.

(Note 2) "Percentage to Total Leased Area" represents the percentage of each tenant's leased area to the total leased area of all managed real estate and entrusted real estate, rounded to one decimal place.

(Note 3) In section 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 Fourth 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 II)	From January 2016 to October 2016	38,825	-	-
		Replacement of air-conditioning system in common spaces	From June 2016 to October 2016	51,494	-	-
		Repair of rest rooms in Tower building (Period I)	From June 2016 to October 2016	20,810	-	-
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Improvement of common spaces (2 floors)	From August 2016 to October 2016	40,450	-	-
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Replacement of equipment information central management system	From February 2015 to February 2017	183,037	-	-
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Replacement of air-conditioning system in common spaces	From July 2016 to September 2016	14,070	-	-
ORTO Yokohama	Yokohama-shi, Kanagawa	Replacement of cogeneration system components	From February 2017 to February 2017	11,000	-	-
Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	Replacement of air-conditioning system in the office area (part of 1st and 2nd floor) and common spaces for office	From October 2016 to October 2016	45,500	-	-

(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 Fourth Fiscal Period by the Investment Corporation that resulted in capital expenditures for the current period. Capital expenditures for the current period amounted to 328,162 thousand yen. The total construction costs amounted to 463,623 thousand yen, including repair and maintenance of 135,461 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)
Ebisu Prime Square	Shibuya-ku, Tokyo	Repair of external wall (Period I)	From January 2016 to April 2016	58,808
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Repair of external wall (North side)	From April 2016 to April 2016	17,119
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Exchange communication infrastructure surveillance camera (Parking)	From November 2015 to February 2016	10,316
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Replacement of high pressure devices components and electricity generator components	From November 2015 to January 2016	25,058
		Repair of external wall	From January 2016 to April 2016	28,823

(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 real estate and entrusted real estate, 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	Fourth Fiscal Period November 1, 2015 through April 30, 2016
Reserve at the beginning of the period	-	29	29	29
Reserve for the fiscal period under review	29	-	-	5
Reversal of reserve for the fiscal period under review	-	-	-	-
Reserve brought forward to the next period	29	29	29	34

1) Income and Expenditure of Individual Entrusted Real Estate

(Unit: Millions of Yen)

Property Number	1		2	
Property Name	Ebisu Prime Square		Harumi Island Triton Square Office Tower Z	
Fiscal Period	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016
Number of Days	184 days	182 days	184 days	182 days
Rental revenues	683	672	(Note)	(Note)
Other rental revenues	93	88		
(i) Total real estate rental revenues	776	761		
Expenses for management and operation	59	65		
Utility expenses	116	104		
Insurance expenses	1	1		
Repair and maintenance	24	27		
Taxes and dues	68	65		
Depreciation	58	59		
Other property-related expenses	8	9		
(ii) Total property-related expenses	336	332		
(iii) Income (loss) from real estate rental business ((i)-(ii))	439	429	171	173
NOI ((iii)+Depreciation)	498	489	212	214

(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	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016
Number of Days	184 days	182 days	184 days	182 days
Rental revenues	423	494	810	820
Other rental revenues	31	41	178	152
(i) Total real estate rental revenues	454	535	989	972
Expenses for management and operation	47	56	139	139
Utility expenses	40	45	205	166
Insurance expenses	1	1	9	4
Repair and maintenance	8	33	18	41
Taxes and dues	40	36	117	117
Depreciation	67	69	123	125
Other property-related expenses	5	1	28	22
(ii) Total property-related expenses	211	243	643	617
(iii) Income (loss) from real estate rental business ((i)-(ii))	242	292	345	355
NOI ((iii)+Depreciation)	310	362	469	481

(Unit: Millions of Yen)

Property Number	5		6	
Property Name	Nagoya Prime Central Tower		Tokyo Nissan Nishi-Gotanda Building	
Fiscal Period	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016
Number of Days	184 days	182 days	174 days	182 days
Rental revenues	(Note)	(Note)	218	226
Other rental revenues			47	13
(i) Total real estate rental revenues			266	239
Expenses for management and operation			22	24
Utility expenses			25	22
Insurance expenses			1	1
Repair and maintenance			13	4
Taxes and dues			0	0
Depreciation			21	22
Other property-related expenses			0	0
(ii) Total property-related expenses	85	75		
(iii) Income (loss) from real estate rental business ((i)-(ii))	270	278	181	163
NOI ((iii)+Depreciation)	415	424	203	186

(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	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016	Third Fiscal Period Ended October 31, 2015	Fourth Fiscal Period Ended April 30, 2016
Number of Days	153 days	182 days	124 days	182 days
Rental revenues	458	546	113	170
Other rental revenues	-	-	12	15
(i) Total real estate rental revenues	458	546	126	186
Expenses for management and operation	97	117	9	14
Utility expenses	-	-	9	15
Insurance expenses	1	2	0	0
Repair and maintenance	8	4	1	13
Taxes and dues	0	20	-	0
Depreciation	69	84	9	11
Other property-related expenses	0	3	0	0
(ii) Total property-related expenses	178	232	30	55
(iii) Income (loss) from real estate rental business ((i)-(ii))	280	313	95	130
NOI ((iii)+Depreciation)	350	398	104	141

m) Security
Not applicable.