

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended April 30, 2015

June 15, 2015

Name of REIT Issuer: Invesco Office J-REIT, Inc. Stock Exchange Listing: TSE
 Securities Code: 3298 URL <http://www.invesco-reit.co.jp/>
 Representative: (Title) Executive Director (Name) Yoshifumi Matsumoto
 Name of Asset Manager: Invesco Global Real Estate Asia Pacific, Inc.
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 Scheduled date to file securities report: July 30, 2015 Scheduled date to commence distribution payments: July 22, 2015
 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, 2015 (Second Fiscal Period) (November 1, 2014 to April 30, 2015)

(1) Operating Results

(Percentages indicate percentage change from the previous period)

Period Ended	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
April 30, 2015	3,009	57.4	1,309	36.5	1,128	158.5	1,127	159.1
October 31, 2014	1,911	-	959	-	436	-	435	-

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, 2015	2,605	2.6	1.3	37.5
October 31, 2014	1,662	1.0	0.5	22.8

(Note 1) The calculation period of Invesco Office J-REIT, Inc. for the fiscal period ended October 31, 2014 (the "First Fiscal Period") consists of 247 days from February 27, 2014 to October 31, 2014; however, the actual period for asset management consists of 148 days from June 6, 2014 (the day on which asset management activities actually commenced) to October 31, 2014.

(Note 2) Net income per unit for the period is calculated by dividing the net income by the day-weighted average number of investment units. For the First Fiscal Period ended October 31, 2014, it is calculated based on the assumption that the fiscal period started on June 6, 2014, as this is the actual start date of asset management. As a result, the technical net income per unit for the First Fiscal Period ended October 31, 2014 is 1,011 yen, which is calculated by dividing the net income by the day-weighted average number of investment units of 430,089.

(Note 3) Return on Unitholders' equity was calculated using the following formula and rounded to one decimal point. Net assets at the beginning of the period for the First Fiscal Period ended October 31, 2014 are calculated assuming that the fiscal period started on June 6, 2014, which is the actual start date of the asset management period. 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 4) The ratio of ordinary income to total assets was calculated using the following formula and rounded to one decimal point. Total assets at the beginning of the First Fiscal Period ended October 31, 2014 was calculated assuming that the fiscal period started on June 6, 2014, which is the actual start date of the asset management period. 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 5) Percentages for operating revenues, operating income, ordinary income and net income indicate period-on-period changes. However, no percentage figure is shown since the fiscal period ended October 31, 2014 is the First Fiscal Period.

(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, 2015	2,605	1,127	0	0	100.0	2.6
October 31, 2014	1,005	434	0	0	100.0	1.0

(Note 1) Due to the issuance of new investment units during the First Fiscal Period ended October 31, 2014, the payout ratio was calculated using the following formula and rounded to one decimal point. Payout ratio = Total distributions (excluding distributions in excess of earnings) ÷ Net income.

(Note 2) The ratio of distributions to net assets was calculated using the following formula and rounded to one decimal point. Net assets per unit at the beginning of the First Fiscal Period ended October 31, 2014 was calculated assuming that the fiscal period started on June 6, 2014, which is the actual start date of the asset management period.

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

	Total Assets	Net Assets	Ratio of Unitholders' Equity to Total Assets	Net Asset per Unit
Period Ended	Millions of Yen	Millions of Yen	%	Yen
April 30, 2015	89,285	44,134	49.4	102,002
October 31, 2014	89,333	43,442	48.6	100,402

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

Balance of Unitholders' equity for the period ended October 31, 2014: 43,442 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, 2015	3,260	-360	-432	4,818
October 31, 2014	-321	-79,914	82,587	2,350

2. Earnings Forecast for the Fiscal Period Ending October 31, 2015 (Third Fiscal Period) (May 1, 2015 to October 31, 2015)

(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, 2015	3,847	27.9	1,447	10.5	1,143	1.3	1,141	1.3	2,105	0

(Reference) Net income per unit forecast = Net income forecast / Number of total investment units forecast for the end of the period

Forecasted net income per unit for the fiscal period ending October 31, 2015: 2,105 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, 2015	432,680 units	As of October 31, 2014	432,680 units
As of April 30, 2015	Nil units	As of October 31, 2014	Nil units

(Note) Please refer to "Notes to Per Unit Information" on page 25 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, those 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, 2015" on page 10 for assumptions relating to the forward-looking statements.

I. Related Parties

Disclosure is omitted as there have been no significant changes to the structure of Invesco Office J-REIT, Inc. (herein referred to as the “Investment Corporation”) as described in the most recent Securities Report (submitted on January 29, 2015).

II. Management Policies and Operating Conditions

A. Management Policies

Disclosure is omitted as there have been no significant changes in the Investment Policies, Investment Targets and Distribution Policies as described in the most recent Securities Report (submitted on January 29, 2015).

B. Operating Results

1. Summary of operating results for the fiscal period ended April 30, 2015 (the “Second 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. 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 (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 Second Fiscal Period, the Japanese economy saw a recovery largely due to an improved domestic consumption relating to higher stock prices and expected wage increases, despite the disruption in mid-2014 related to the consumption tax hike. The expansion of exports and inbound tourist consumption due to the depreciated Yen also contributed to domestic corporate earnings. The labor market was healthy as seen by the increase in the Job-to-Applclicant ratio, which was at a two decade-high. This was supported by the consistent expansion in new hiring that pushed the unemployment ratio down to the low mid-3% level. As the oil prices remain low, the recovery of the domestic consumer price index seems to be delayed. The Bank of Japan is expected to maintain current quantitative easing measures to increase corporate and household spending, which is expected to cause

inflationary prices boosting corporate/household spending further.

The office leasing market has continued to recover. Vacancy rates in Tokyo's five (5) central wards dropped to 3.9% while other local core cities also declined on strengthening demand. Consequently, rental growth was broadly observed in many submarkets. Relating to the capital markets, transactions have been active under the low-interest rate environment and improved lending conditions amidst strong demand for stable income generating properties by domestic and overseas buyers.

Under these conditions, the Investment Corporation acquired trust beneficiary interests of five properties in the First Fiscal Period as follows: Ebisu Prime Square (Shibuya-ku, Tokyo; Acquisition price 25,014 million yen), Harumi Island Triton Square Office Tower Z (Chuo-ku, Tokyo; Acquisition price: 9,300 million yen), CS Tower/CS Tower Annex (Taito-ku, Tokyo; Acquisition price: 13,700 million yen), Nagoya Prime Central Tower (Nagoya-shi, Aichi; Acquisition price: 14,600 million yen) and Queen's Square Yokohama (Yokohama-shi, Kanagawa; Acquisition price: 16,034 million yen). These acquisitions were based on the Investment Corporation's management philosophy.

Since the Investment Corporation did not acquire nor dispose any assets during the Second Fiscal Period, the fiscal period under review ended with the ownership of real estate trust beneficiary interests relating to these five (5) properties (total acquisition price: 78,648 million yen) that have a total leasable area of 107,500.15m². The occupancy rate of the entire portfolio declined to 89.2% as of the end of the fiscal period under review because a major tenant vacated from CS Tower/CS Tower Annex. However, the occupancy rate is expected to recover to 97.9% by July 1, 2015 due to a successful lease-up for the vacant space.

Regarding CS Tower/CS Tower Annex, on June 30, 2014, the Investment Corporation received notice to terminate the lease agreement from Ricoh Japan Corporation (formerly RICOH Technosystems Co., Ltd.), a major tenant of the property (leased area: 8,056.132m²). The lease was terminated on December 31, 2014. The Investment Corporation was able to enter into a building lease agreement with Yachiyo Engineering Co., Ltd. with space exceeding the vacant space resulting from Ricoh Japan Corporation's evacuation. The space is expected to be filled on July 1, 2015. In addition, renovation work in the common area of this property will be completed soon, which will attract new leasing activity and drive the occupancy rate of CS Tower/CS Tower Annex upward. The occupancy rate is expected to reach 100% by July 1, 2015.

(Note 2) The estimated occupancy rate is calculated based on all managed assets including Tokyo Nissan Nishi-Gotanda Building and ORTO Yokohama acquired after closing the Second Fiscal Period and it reflects tenant cancellation notices received and new lease agreements signed as of June 1, 2015, the acquisition date of ORTO Yokohama. The estimated occupancy rate does not guarantee the occupancy in the future.

(Reference – Subsequent Events)

The Investment Corporation acquired trust beneficiary interests of two (2) properties after closing the Second Fiscal Period. Tokyo Nissan Nishi-Gotanda Building (Shinagawa-ku, Tokyo; acquisition price of 6,700 million yen) was acquired on May 11, 2015 and ORTO Yokohama (Yokohama-shi, Kanagawa; acquisition price: 13,000 million yen) was acquired on June 1, 2015. For further details, please refer to “ii) 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.

The Investment Corporation did not implement any financing during the fiscal period under review. The total Unitholders' equity stayed at 43,007 million yen, the number of investment units issued and

outstanding remained at 432,680 units, and the balance of outstanding loans amounted to 40,200 million yen. Consequently, 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”) stayed at 45% at the end of the Second Fiscal Period.

(Reference – Subsequent Events)

The Investment Corporation issued 104,300 new investment units on May 26, 2015 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 ORTO Yokohama, one of the two properties described in “b) Investment Environment and Business Performance / (Reference – Subsequent Events)” above. Also, the Investment Corporation issued 5,230 investment units on June 24, 2015 through a third party allocation. In addition, the Investment Corporation borrowed 7 billion yen on May 11, 2015 and 10.6 billion yen on June 1, 2015 to acquire the trust beneficiary interests and to refinance the remaining short term loans. 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 3,009 million yen, operating income amounted to 1,309 million yen, ordinary income amounted to 1,128 million yen, and net income amounted to 1,127 million yen for the fiscal period under review.

It was decided that all retained earnings would be distributed, except a fraction of less than 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 2,605 yen.

2. Outlook for the Next Fiscal Period

a) Future Management Policy and Other Issues

The Japanese economy is expected to remain on track for recovery and expand at a moderate pace going forward driven by active new corporate investments and enhanced productivity on the back of a loose monetary policy and aggressive government fiscal policies. The improvement of labor market conditions and household income should underpin the recovery of domestic consumption.

The favorable environment of the office leasing market will likely continue in the medium term, thanks to robust demand from new start-ups and corporate expansion. The improved occupancy is likely to push rental prices up further. Regarding the capital market, momentum should remain strong underpinned by solid demand and the favorable debt financing environment. The competition to acquire stable income generating property is estimated to accelerate and push up the prices accordingly.

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

Based on the recognition of the issues described above, the Investment Corporation is conducting its asset management based on the following policy, aiming not only for improvement of distribution per

unit through enhanced asset scale, asset value and return on investment; but also for improvement in investor value.

(1) Investment Policy / External Growth Strategy

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

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

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

(2) Management Policy / Internal Growth Strategy

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

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

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

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

(3) Financing Strategy

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

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

In debt financing, the Investment Corporation aims to maintain LTV levels of 40% to 50% to maintain stable leverage control. However, there may be times when those LTV levels are temporary 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 7, 2015 and May 19, 2015. As such, a public offering was completed on May 26, 2015 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 24, 2015.

(a) Issue of New Investment Units through Public Offering

Number of Offered Investment Units:	104,300 units
Net Payment Amount (per Unit):	JPY 99,369
Aggregate Net Payment Amount:	JPY 10,364,186,700
Issue Price (per unit):	JPY 102,960
Aggregate Issue Price:	JPY 10,738,728,000
Date of Payment:	May 26, 2015
Use of Proceeds:	For the acquisition and related costs of "ORTO Yokohama" as set forth in (2) Asset Acquisition below.

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

Number of Offered Investment Units:	5,230 units
Net Payment Amount (per Unit):	JPY 99,369
Aggregate Net Payment Amount:	JPY 519,699,870 (maximum)
Date of Payment:	June 24, 2015
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 two properties as stated below.

Property Name	Location	Acquisition Price (Millions of Yen) (Note 1)	Acquisition Date
Tokyo Nissan Nishi-Gotanda Building	Shinagawa, Tokyo	6,700	May 11, 2015
ORTO Yokohama	Yokohama, Kanagawa	13,000	June 1, 2015

(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 the respective properties.

(Note 2) Sellers' names are not disclosed as authorization was not obtained from the sellers. The sellers are not related parties of the Investment Corporation. Therefore, there is no conflict of interest between the respective sellers and the Investment Corporation.

(3) Debt Financing

The Investment Corporation executed borrowing as stated below to procure funds for purposes of acquiring trust beneficiary interests of two (2) properties including related costs as set forth in Section II.B.2.b)(2) above "Asset Acquisition" as well as to refinance the remaining short-term loans.

(Unit: Millions of yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Notes 1 and 2)	Maturity Date	Purpose of Borrowing	Security
Short-term	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	May 11, 2015	2,500	Base Rate: (JBA one-month JPY TIBOR) plus 0.20%	June 1, 2015	(Notes 4)	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation		2,500				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	May 11, 2015	1,000	Base Rate: (JBA one-month JPY TIBOR) plus 0.20% (Notes 5 and 6)	April 28, 2016	(Notes 4)	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation		1,000				
Total			7,000	-	-	-	-
Long-term	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	June 1, 2015	3,800	0.80400%	May 31, 2020	(Note 5)	Unsecured and Unguaranteed
	Sumitomo Mitsui Banking Corporation	June 1, 2015	3,800	Base Rate: (JBA three-month JPY TIBOR) plus 0.55% (Note 3)			
	Sumitomo Mitsui Trust Bank, Ltd.		1,000				
	Resona Bank, Ltd.		1,000				
	Mitsubishi UFJ Trust and Banking Corporation		1,000				
Total			10,600	-	-	-	-

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

(Note 2) The base rate applicable to the period for the calculation of the interest payable on the interest payment date is the one-or-three-month Japanese yen Tokyo Interbank Offered Rate ("TIBOR") published by the Japanese Bankers Association ("JBA") TIBOR Administration as of the date that is two business days prior to the interest payment date immediately before 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) The interest rate for debt financing was originally a floating rate. However, it was effectively fixed at 0.81400% with the conclusion of an Interest Rate Swap Agreement to hedge the risk of rising interest rates pertaining to the borrowing.

(Note 4) The "Purpose of Borrowing" is to use the funds to acquire the trust beneficiary interests in real estate, including related acquisition costs.

(Note 5) The "Purpose of Borrowing" is to use the funds to acquire the trust beneficiary interests in real estate, including related acquisition costs, and for refinancing the existing short-term loans that became due on June 1, 2015 (5.0 billion yen) and June 5, 2015 (3.2 billion yen).

3. Investment Management Performance Outlook

The forecast for the fiscal period ending October 31, 2015 (May 1, 2015 to October 31, 2015) (Third 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, 2015" below.

The forecast for the Fiscal Period Ending October 31, 2015 (May 1, 2015 to October 31, 2015) (Third Fiscal Period) is as follows:

Operating Revenues	3,847	million yen
Operating Income	1,447	million yen
Ordinary Profit	1,143	million yen
Current Net Income	1,141	million yen
Distributions per Unit	2,105	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 profit, current 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, 2015

Items	Assumptions
Calculation Period	- Fiscal Period Ending October 31, 2015 (Third Fiscal Period) (May 1, 2015 to October 31, 2015) (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, 2015. Currently there are seven (7) assets under management, which includes Tokyo Nissan Nishi-Gotanda Building acquired on May 11, 2015 and ORTO Yokohama acquired on June 1, 2015 (hereinafter referred to as the “New Properties Acquired” and collectively all seven (7) 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, the disposal of any of the Owned Properties or by any other activity.
Operating Revenues	- 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.
Operating Expenses	<ul style="list-style-type: none"> - Regarding the Owned Properties, direct leasing expenses excluding depreciation are calculated reflecting variable factors and based on past actual amounts. - Depreciation expense is calculated using the straight-line method of depreciation, and includes incidental expenses. Estimated depreciation for the fiscal period ending October 31, 2015 is 536 million yen. - The estimated amount of fixed asset tax, city planning tax and other taxes for the fiscal period ending October 31, 2015 is estimated to be 304 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 for the New Properties Acquired during the fiscal period ending October 31, 2015 will not be recorded as an expense for the fiscal period ending October 31, 2015. 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 80 million yen. (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 66 million yen on a six-month fiscal year basis.) - Estimated repair and maintenance costs are based on the Asset Management Company’s report, as they have estimated the repair and maintenance costs for each property in the calculation period. However, an increase in repair and maintenance costs may arise due to unpredictable causes, and thus the actual costs may differ substantially from the estimated costs.

Non-operating Expenses	<ul style="list-style-type: none"> - The estimated interest expense and other loan related costs amount to 264 million yen for the fiscal period ending October 31, 2015. - Temporary expenses of 40 million yen are expected to arise for the fiscal period ending October 31, 2015 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 7, 2015.
Loans	<ul style="list-style-type: none"> - The amount of the loan balance as of the date hereof is 49,600 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, 2015. - Based on the assumption above, the LTV is estimated at approximately 44.9% as of the end of the fiscal period ending October 31, 2015. The LTV ratio after the acquisition of the New Properties Acquired is calculated according to the following formula: LTV = total amount of interest-bearing debt / total amount of assets* *Total amount of assets of Owned Properties = Total debt as of the end of the fiscal period ended April 30, 2015 + Net assets as of the end of the fiscal period ended April 30, 2015 + funds to be procured associated with the acquisition of the New Properties Acquired + deposits and guarantees pertaining to the acquisition of the New Properties Acquired.
Investment Units	<ul style="list-style-type: none"> - It is assumed that the total number of Investment Units of 542,210 (the number of Investment Units issued as of the date hereof [536,980 units] plus the maximum number of new Investment Units available through third party allocation [5,230 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, 2015.
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 Security Registration Statement (including any amendments thereto) submitted on May 7, 2015.

III. Financial Statements

A. Balance Sheet

(Unit: Thousands of Yen)

	First Fiscal Period As of October 31, 2014	Second Fiscal Period As of April 30, 2015
ASSETS		
Current assets:		
Cash and cash deposits	960,117	3,827,412
Entrusted cash and entrusted cash deposits	6,026,457	5,300,664
Account receivables - operating	71,016	113,570
Consumption tax receivable	1,935,679	-
Short-term prepaid expenses	120,750	117,562
Deferred tax assets	27	14
Other current assets	2,917	3,921
Total current assets	9,116,966	9,363,146
Fixed assets:		
Property and equipment		
Entrusted buildings	24,105,168	24,259,812
Accumulated depreciation	-286,657	-702,996
Entrusted buildings, net	23,818,511	23,556,816
Entrusted building improvements	197,690	202,226
Accumulated depreciation	-7,262	-18,421
Entrusted building improvements, net	190,427	183,805
Entrusted machineries	0	12,868
Accumulated depreciation	0	-261
Entrusted machineries, net	0	12,607
Entrusted furniture and equipment	7,193	24,912
Accumulated depreciation	-210	-1,439
Entrusted furniture and equipment, net	6,983	23,472
Entrusted land	55,786,815	55,786,815
Entrusted construction in progress	1,729	6,090
Total property and equipment	79,804,467	79,569,607
Intangible assets:		
Other intangible assets	8,306	7,414
Total intangible assets	8,306	7,414
Investment and other assets:		
Security deposits and guarantee deposits	10,000	10,000
Long-term prepaid expenses	259,431	208,230
Other investments	134,372	127,523
Total investment and other assets	403,803	345,754
Total fixed assets	80,216,576	79,922,776
TOTAL ASSETS	89,333,542	89,285,922

(Unit: Thousands of Yen)

	First Fiscal Period As of October 31, 2014	Second Fiscal Period As of April 30, 2015
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable - operating	203,390	157,473
Short-term loans	3,200,000	3,200,000
Accounts payable - other	418,140	167,809
Accrued expenses	88,298	46,540
Income tax payable	1,334	827
Consumption tax payable	-	142,315
Rent received in advance	152,229	125,012
Other current liabilities	192,306	1,981
Total current liabilities	4,255,699	3,841,961
Non-current liabilities:		
Long-term loans	37,000,000	37,000,000
Entrusted tenant leasehold and security deposits	4,635,653	4,309,456
Total non-current liabilities	41,635,653	41,309,456
TOTAL LIABILITIES	45,891,352	45,151,417
Net Assets		
Unitholders' equity:		
Unitholders' equity	43,007,136	43,007,136
Surplus:		
Retained earnings	435,054	1,127,368
Total surplus	435,054	1,127,368
Total Unitholders' equity	43,442,190	44,134,504
TOTAL NET ASSETS	*1 43,442,190	*1 44,134,504
TOTAL LIABILITIES AND NET ASSETS	89,333,542	89,285,922

B. Statement of Income and Retained Earnings

(Unit: Thousands of Yen)

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Operating revenues:		
Rental revenues	*1 1,778,639	*1 2,687,131
Other rental revenues	*1 133,173	*1 322,070
Total operating revenues	1,911,812	3,009,201
Operating expenses		
Property-related expenses	*1 746,299	*1 1,403,219
Asset management fees	133,516	243,651
General administration and Custodian fees	8,336	10,487
Compensation for directors	6,400	4,800
Other operating expenses	57,631	37,358
Total operating expenses	952,184	1,699,516
Operating income	959,628	1,309,684
Non-operating revenues		
Interest income	195	464
Interest income on tax refund	-	3,627
Total non-operating revenues	195	4,091
Non-operating expenses		
Interest expense	89,546	142,405
Founding expenses	80,062	-
Initial public offering costs	103,602	-
Financing costs	250,211	41,874
Other non-operating expenses	-	1,405
Total non-operating expenses	523,422	185,685
Ordinary income	436,401	1,128,091
Net income before income taxes	436,401	1,128,091
Current income taxes	1,374	920
Deferred tax expenses	-27	12
Total income taxes	1,347	933
Net income	435,054	1,127,157
Retained earnings at beginning of period	-	210
Retained earnings at the end of period	435,054	1,127,368

C. Statements of Changes in Net Assets

First Fiscal Period: February 27, 2014 through October 31, 2014

(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	-	-	-	-	-
Changes during the period:					
Issuance of new investment units	43,007,136	-	-	43,007,136	43,007,136
Net income	-	435,054	435,054	435,054	435,054
Total changes during the period	43,007,136	435,054	435,054	43,442,190	43,442,190
Balance at the end of the period	43,007,136 ^{*1}	435,054	435,054	43,442,190	43,442,190

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

(Unit: Thousands of Yen)

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

D. Statements of Distributions

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
I. Unappropriated retained earnings	435,054,121 yen	1,127,368,695 yen
II. Distributions	434,843,400 yen	1,127,131,400 yen
(Distributions per unit)	(1,005 yen)	(2,605 yen)
III. Retained earnings carried forward	210,721 yen	237,295 yen
Calculation method of distribution amount	Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 434,843,400 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 432, 680 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.	Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 1,127,131,400 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 432, 680 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.

E. Statement of Cash Flows

(Unit: Thousands of Yen)

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Cash flows from operating activities:		
Income before income taxes	436,401	1,128,091
Depreciation expenses	294,744	429,879
Initial public offering costs	103,602	-
Financing costs	250,211	41,874
Interest income	-195	-464
Interest expense	89,546	142,405
(Increase) decrease in account receivables	-71,016	-42,553
(Increase) decrease in consumption tax receivable	-1,935,679	1,935,679
(Increase) decrease in short-term prepaid expenses	-45,193	-2,654
(Increase) decrease in Long-term prepaid expenses	-68,971	15,168
(Increase) decrease in other current assets	-137,289	5,844
Increase (decrease) in accounts payable - operating	162,809	-41,720
Increase (decrease) in accounts payable - other	255,860	-90,663
Increase (decrease) in consumption tax payable	-	142,315
Increase (decrease) in rental received in advance	152,229	-27,216
Increase (decrease) in other current liabilities	192,306	-190,325
Sub-total	-320,635	3,445,659
Interest received	195	464
Interest expenses paid	-1,247	-184,162
Income taxes paid	-39	-1,427
Net cash provided by operating activities	-321,726	3,260,533
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	-79,897,676	-358,663
Purchase of intangible assets	-6,980	-1,940
Payments of security deposits and guarantee deposits	-10,000	-
Net cash used in investing activities	-79,914,656	-360,603
Cash flows from Financing activities:		
Proceeds from short-term borrowings	4,400,000	-
Repayments of short-term borrowings	-1,200,000	-
Proceeds from long-term borrowings	37,000,000	-
Payment of financing costs	-516,227	-
Proceeds from issuance of investment units	42,903,533	-
Distribution payments	-	-432,231
Net cash provided by (used in) financing activities	82,587,305	-432,231
Net change in cash and cash equivalents	2,350,922	2,467,698
Cash and cash equivalents at the beginning of period	-	2,350,922
Cash and cash equivalents at the end of period	*1 2,350,922	*1 4,818,620

F. Notes on Assumption of Going Concern

Not applicable.

G. Notes on Significant Accounting Policies

<p>1. Method of Depreciation of Fixed Assets</p>	<p>(1) Property and equipment The straight-line method is used. The useful lives of property and equipment are listed below.</p> <table border="0"> <tr> <td>Entrusted buildings</td> <td>2 to 46 years</td> </tr> <tr> <td>Entrusted building improvements</td> <td>4 to 20 years</td> </tr> <tr> <td>Entrusted machinery</td> <td>2 to 17years</td> </tr> <tr> <td>Entrusted furniture and equipment</td> <td>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								
<p>2. Recognition of Revenue and Expenses</p>	<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 is no fixed asset tax included in acquisition costs for properties in the Second Fiscal Period.</p>								
<p>3. Method of Hedge Accounting</p>	<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>								
<p>4. Scope of Cash and Cash Equivalents in the Statement of Cash Flows</p>	<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>								
<p>5. Other Significant Information for Preparation of Financial Statements</p>	<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> <ol 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)	
	First Fiscal Period As of October 31, 2014	Second Fiscal Period As of April 30, 2015
Statutory Minimum Net Assets under Article 67	50,000	50,000

Notes to Statement of Income and Retained Earnings

*1. Breakdown of net operating income (loss)

	(Unit: Thousands of yen)	
	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
A. Rental and other operating revenues:		
Rental revenues		
Rental and parking revenues	1,441,025	2,116,422
Common area service fee	260,693	386,793
Other rental revenues	76,920	183,915
Total rental revenues	1,778,639	2,687,131
Other rental-related revenues		
Other rental-related revenues	133,173	322,070
Total other rental-related revenues	133,173	322,070
Total rental and other related revenues	1,911,812	3,009,201
B. Property-related expenses:		
Property management fees	191,438	359,545
Utility expenses	191,393	406,015
Insurance	4,728	10,268
Repair and maintenance	42,320	70,078
Other taxes	2	77,696
Depreciation expenses	294,130	428,987
Other rental-related expenses	22,286	50,626
Total property-related expenses	746,299	1,403,219
C. Net operating income (A-B)	1,165,512	1,605,982

Notes to Statement of Changes in Net Assets

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

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued	432,680 units	432,680 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)

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Cash and deposits	960,117	3,827,412
Entrusted cash and entrusted cash deposits	6,026,457	5,300,664
Entrusted cash deposits with restrictions (Note)	-4,635,653	-4,309,456
Cash and cash equivalents	2,350,922	4,818,620

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

Notes to Financial Instruments

1. Qualitative information for financial instruments

(a) Policy for financial instruments

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

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

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

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

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

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

Furthermore, these risks are managed through derivative transactions (interest rate swaps) as hedging

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

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

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

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

(c) Supplementary remarks on fair value of financial instruments

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

2. Matters regarding fair value of financial instruments

Balance sheet carrying amounts, fair values, and the difference between the two values are shown below.

Financial instruments whose fair value is considered to be extremely difficult to determine are not included in the table below (Note 2).

First Fiscal Period (as of October 31, 2014)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	960,117	960,117	-
(2) Entrusted cash and entrusted cash deposits	6,026,457	6,026,457	-
Total assets	6,986,575	6,986,575	-
(3) Short-term loans	3,200,000	3,200,000	-
(4) Long-term loans	37,000,000	37,091,671	91,671
Total liabilities	40,200,000	40,291,671	91,671
(5) Derivative transactions	-	-	-

Second Fiscal Period (as of April 30, 2015)

(Unit: Thousands of Yen)

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

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

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

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

(4) Long-term loans

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

(5) Derivative transactions

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

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

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

(Unit: Thousands of Yen)

	First Fiscal Period As of October 31, 2014	Second Fiscal Period As of April 30, 2015
Entrusted tenant leasehold and security deposits	4,635,653	4,309,456

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

First Fiscal Period (as of October 31, 2014)

(Unit: Thousands of Yen)

	Due within One Year
Cash and deposits	960,117
Entrusted cash and entrusted cash deposits	6,026,457
Total	6,986,575

Second Fiscal Period (as of April 30, 2015)

(Unit: Thousands of Yen)

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

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

First Fiscal Period (As of October 31, 2014)

(Unit: Thousands of Yen)

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

Second Fiscal Period (As of April 30, 2015)

(Unit: Thousands of Yen)

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

Notes to Derivative Transactions

1. Derivative transactions not applying hedge accounting:

First Fiscal Period (As of October 31, 2014)

Not applicable.

Second Fiscal Period (As of April 30, 2015)

Not applicable.

2. Derivative transactions applying hedge fund accounting:

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

First Fiscal Period (As of October 31, 2014)

(Unit: Thousands of Yen)

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

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

Second Fiscal Period (As of April 30, 2015)

(Unit: Thousands of Yen)

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

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

Notes to Deferred Tax Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of Yen)

	First Fiscal Period As of October 31, 2014	Second Fiscal Period As of April 30, 2015
Deferred tax assets:		
Accrued business office taxes, currently not deductible	27	14
Total deferred tax assets	27	14
Net deferred tax assets	27	14

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

(Unit: %)

	First Fiscal Period As of October 31, 2014	Second Fiscal Period As of April 30, 2015
Normal effective statutory tax rate	36.59	34.15
Adjustments:		
Distributions paid included as tax deductible	-36.46	-34.12
Other	0.18	0.05
Effective tax rate after application of deferred tax accounting	0.31	0.08

3. Adjustment in deferred tax assets and deferred tax liabilities due to tax rate change

With the Act on Partial Revision of the Income Tax Act (Act No. 9-2015) promulgated on March 31, 2015, corporate tax rates were lowered for fiscal years beginning on or after April 1, 2015. In light of this, the statutory tax rate used to calculate deferred tax assets and deferred tax liabilities will change to 32.31% from 34.15% for temporary differences expected to be reversed in the Third Fiscal Period (May 1, 2015 through October 31, 2015) and onward. This change will have minimal effect on earnings.

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)

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Balance sheet carrying amounts		
Balance at beginning of period	-	79,804,467
Changes during the period	79,804,467	-234,859
Balance at end of period	79,804,467	79,569,607
Fair value at end of period	83,109,000	85,158,000

(Note 1) The balance sheet carrying amount is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 8,306 thousand yen at the end of the First Fiscal Period and 7,414 thousand yen at the end of the Second Fiscal Period) are not included.

(Note 2) Relating to the changes during the First Fiscal Period, the increase is mainly due to asset acquisitions (80,041,784 thousand yen) and capital expenditures (56,813 thousand yen), while the decrease is principally attributable to depreciation (294,130 thousand yen). In the Second Fiscal Period, the increase is mainly due to capital expenditures (194,128 thousand yen), while the decrease is principally attributable to depreciation (428,987 thousand yen).

(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

First Fiscal Period (February 27, 2014 through October 31, 2014)

(a) Information about products and services

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

(b) Information about geographical area

i) Operating revenues

Disclosure is omitted since operating revenues from external customers in Japan exceeds 90% of operating revenues on the statement of income and retained earnings.

ii) Property and equipment

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

(c) Information about major customers

(Unit: Thousands of Yen)

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

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

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

(a) Information about products and services

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

(b) Information about geographical area

i) Operating revenues

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

ii) Property and equipment

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

(c) Information about major customers

(Unit: Thousands of Yen)

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

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

Notes to Per Unit Information

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Net assets per unit	100,402 yen	102,002 yen
Net income per unit	1,662 yen	2,605 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:

	First Fiscal Period February 27, 2014 through October 31, 2014	Second Fiscal Period November 1, 2014 through April 30, 2015
Net income (Thousands of Yen)	435,054	1,127,157
Amount not attributable to common Unitholders (Thousands of Yen)	-	-
Net income attributable to common investment units (Thousands of Yen)	435,054	1,127,157
Average number of investment units for the period (Units)	261,634	432,680

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 7, 2015 and May 19, 2015. As such, a public offering was completed on May 26, 2015 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 24, 2015.

(a) Issue of New Investment Units through Public Offering

Number of Offered Investment Units:	104,300 units
Net Payment Amount (per Unit):	JPY 99,369
Aggregate Net Payment Amount:	JPY 10,364,186,700
Issue Price (per unit):	JPY 102,960
Aggregate Issue Price:	JPY 10,738,728,000
Date of Payment:	May 26, 2015
Use of Proceeds:	For the acquisition and related costs of "ORTO Yokohama" as set forth in (2) Asset Acquisition below.

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

Number of Offered Investment Units:	5,230 units
Net Payment Amount (per Unit):	JPY 99,369
Aggregate Net Payment Amount:	JPY 519,699,870 (maximum)
Date of Payment:	June 24, 2015
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 they 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 two properties as stated below.

Property Name	Location	Acquisition Price (Millions of Yen) (Note 1)	Acquisition Date
Tokyo Nissan Nishi-Gotanda Building	Shinagawa, Tokyo	6,700	May 11, 2015
ORTO Yokohama	Yokohama, Kanagawa	13,000	June 1, 2015

(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) Sellers' names are not disclosed as authorization was not obtained from the sellers. The sellers are not related parties of the Investment Corporation. Therefore, there is no conflict of interest between the respective sellers and the Investment Corporation.

3. Debt Financing

The Investment Corporation executed borrowing as stated below to procure funds for purposes of acquiring trust beneficiary interests of two properties including related costs as set forth above in Section II.B.2.b)(2) above "Asset Acquisition" as well as to refinance the remaining short-term loans.

(Unit: Millions of yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Notes 1 and 2)	Maturity Date	Purpose of Borrowing	Security	
Short-term	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	May 11, 2015	2,500	Base Rate: (JBA one-month JPY TIBOR) plus 0.20%	June 1, 2015	(Notes 4)	Unsecured and Unguaranteed	
	Sumitomo Mitsui Banking Corporation		2,500					
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	May 11, 2015	1,000		Base Rate: (JBA one-month JPY TIBOR) plus 0.20% (Notes 5 and 6)	April 28, 2016		(Notes 4)
	Sumitomo Mitsui Banking Corporation		1,000					
Total			7,000	-	-	-	-	
Long-term	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	June 1, 2015	3,800	0.80400%	May 31, 2020	(Note 5)	Unsecured and Unguaranteed	
	Sumitomo Mitsui Banking Corporation	June 1, 2015	3,800	Base Rate: (JBA three-month JPY TIBOR) plus 0.55% (Note 3)				
	Sumitomo Mitsui Trust Bank, Ltd.		1,000					
	Resona Bank, Ltd.		1,000					
	Mitsubishi UFJ Trust and Banking Corporation		1,000					
Total			10,600	-	-	-	-	

- (Note 1) Loan fees and other charges to be paid to the lenders are not included.
- (Note 2) The base rate applicable to the period for the calculation of the interest payable on the interest payment date is the one-or-three-month Japanese yen Tokyo Interbank Offered Rate (“TIBOR”) published by the Japanese Bankers Association (“JBA”) TIBOR Administration as of the date that is two business days prior to the interest payment date immediately before 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) The interest rate for debt financing was originally a floating rate. However, it was effectively fixed at 0.81400% with the conclusion of an Interest Rate Swap Agreement to hedge the risk of rising interest rates pertaining to the borrowing.
- (Note 4) The “Purpose of Borrowing” is to use the funds to acquire the trust beneficiary interests in real estate, including related acquisition costs.
- (Note 5) The “Purpose of Borrowing” is to use the funds to acquire the trust beneficiary interests in real estate, including related acquisition costs, and for refinancing the existing short-term loans that became due on June 1, 2015 (5.0 billion yen) and June 5, 2015 (3.2 billion yen).

I. Issuance of New Investment Units

Changes to Total Unitholders’ Capital from the establishment of the Investment Corporation through the end of the Second 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)

- (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.

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 January 29, 2015. 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 January 29, 2015. Changes in officers will be disclosed in a timely manner when determined.

V. Reference Information

A. Status of Investment

Type of Assets	Region		First Fiscal Period As of October 31, 2014		Second Fiscal Period As of April 30, 2015	
			Total Amount Held (Millions of yen) (Note 1)	Percentage to Total Assets (%) (Note 2)	Total Amount Held (Millions of yen) (Note 1)	Percentage to Total Assets (%) (Note 2)
Entrusted Real Estate (Note 3)	Major Metropolitan Areas (Note 4)	Tokyo 23 Wards	48,513	54.3	48,447	54.3
		Tokyo Metropolitan Area (Note 5) Tokyo Metropolitan Area Outside the 23 Wards	16,207	18.1	16,183	18.1
		Other Major Metropolitan Areas	15,082	16.9	14,938	16.7
	Other Investment Target Regions	-	-	-	-	
Total Entrusted Real Estate			79,804	89.3	79,569	89.1
Deposits and Other Assets			9,529	10.7	9,716	10.9
Total Assets			89,333	100.0	89,285	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.

	First Fiscal Period As of October 31, 2014		Second Fiscal Period As of April 30, 2015	
	Balance Sheet Carrying Amount (Millions of yen)	Percentage to Total Assets (%) (Note)	Balance Sheet Carrying Amount (Millions of Yen)	Percentage to Total Assets (%) (Note)
Total Liabilities	45,891	51.4	45,151	50.6
Total Net Assets	43,442	48.6	44,134	49.4
Total Assets	89,333	100.0	89,285	100.0

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

B. Investment Assets

1. Major Investment Securities

Not applicable.

2. Investment Properties

Not applicable.

3. Other Major Investment Assets

The table below shows the Investment Corporation's portfolios as of the end of Second 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	25,331	26,558	31.8	June 6, 2014
	Harumi Island Triton Square Office Tower Z	Chuo-ku, Tokyo	9,300	9,311	10,800	11.8	June 6, 2014
	CS Tower/CS Tower Annex	Taito-ku, Tokyo	13,700	13,804	14,700	17.4	June 6, 2014
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	16,183	17,000	20.4	September 30, 2014
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	14,938	16,100	18.6	June 6, 2014
Total			78,648	79,569	85,158	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 Second 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	762	25.3	87	16,596.11	17,354.06	95.6
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	355	11.8	21	10,127.26	19,998.28	50.6
Queen's Square Yokohama	June 1997	957	31.8	97	41,312.84	41,954.39	98.5
Nagoya Prime Central Tower (Note 9)	March 2009	-	-	36	16,825.56	17,117.10	98.3
Total		3,009	100.0	242	95,938.08	107,500.15	89.2

(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 Second 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 Second 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 Second 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 Second 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 Second Fiscal Period unless otherwise specified, rounded to one decimal place. The *Total* section shows the ratio of total leased area to total leasable area pertaining to each managed asset, rounded to one decimal place.
- (Note 8) Regarding CS Tower/CS Tower Annex, the Investment Corporation received notice of termination of lease agreement from Ricoh Japan Corporation (formerly RICOH Technosystems Co., Ltd.) (leased area: 8,056.132m²) dated June 30, 2014 and the leasing agreement terminated on December 31, 2014. However, the Investment Corporation concluded a building lease agreement with Yachiyo Engineering Co., Ltd. with respect to more than the vacant space resulting from the evacuation of said tenant (8,533.78m², and the vacated space is expected to be filled from July 1, 2015. As a result of other leasing activity completion, the occupancy rate of the managed asset in question is expected to change as shown below. The forecast shown below is calculated taking into consideration cancellation notices already received by the end of the Second Fiscal Period and new lease agreements already signed by said date, and do not guarantee the future occupancy rate.

	As of December 31, 2014 (Actual)	As of January 1, 2015 (Actual)	As of April 30, 2015 (Actual)	As of July 1, 2015 (Forecast)
Occupancy rate	91.4%	51.1%	50.6%	99.3%

- (Note 9) Regarding Nagoya Prime Central Tower, the Investment Corporation holds sectional ownership as well as an interest of bylaw common elements and housing complex common elements, but the master lease agreement stipulates that the master lease company shall add together the rents for the entire office building and parking lot building (office building common areas) so that distributions can be received based exclusively on owned area percentage. Consequently, *Leased Area* and *Leasable Area* represent the part of each area of the entire building that is the area equal to the Investment Corporation's exclusively owned area percentage, and *Total Number of Tenants* and *Occupancy Rate* represent the total number of tenants and occupancy rate for the entire building.
- (Note 10) *Leased Area* and *Occupancy Rate* represent the leased area and occupancy rate pursuant to the lease agreement that is in effect as of the end of the Second Fiscal Period, and does not take into account situations where the lease agreement pertaining to an end tenant is to be cancelled, to be terminated or in the event of non-payment of rents. Apart from the event described in (Note 8), there were no cancellation notices, termination requests or non-payments of rent that would have a material impact on the Investment Corporation's revenues.

c) Summary of Trust Beneficiary Interests in Real Estate

Property name	Trustee	Trust Maturity Date
Ebisu Prime Square	Mizuho Trust & Banking Co., Ltd.	End of April, 2024
Harumi Island Triton Square Office Tower Z	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
CS Tower/CS Tower Annex	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
Queen's Square Yokohama	Mitsubishi UFJ Trust and Banking Corporation	End of February, 2024
Nagoya Prime Central Tower	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024

d) Summary of Real Estate Appraisal Report

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

Property Name	Appraisal Agency	Appraisal Value (Millions of Yen) (Note 1)	Summary of Real Estate Appraisal Report						
			Income Approach Value (Millions of yen)					Integrated Value (Millions of Yen) (Note 1)	NOI (Millions of Yen) (Note 2)
			Direct Capitalization Method		DCF Method				
			Value (Note 1)	Capitalization Rate (%)	Value (Note 1)	Discount rate (%)	Terminal Capitalization rate (%)		
Ebisu Prime Square	Japan Real Estate Institute	26,558	27,097	3.9	26,019	3.7	4.1	21,707	1,119
Harumi Island Triton Square Office Tower Z		10,800	10,800	4.4	10,700	4.0	4.5	11,600	504
CS Tower/CS Tower Annex		14,700	14,900	4.8	14,400	4.5	5.0	10,600	784
Queen's Square Yokohama		17,000	17,100	5.1	16,800	4.8	5.4	17,300	965
Nagoya Prime Central Tower		16,100	16,200	4.9	15,900	4.6	5.1	13,000	796
Total		85,158	86,097	-	83,819	-	-	74,207	4,170

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

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

e) Overview of Engineering Reports

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

Property Name	Date of Research	Engineering Company	Urgent/ Short-Term Repair Costs (Thousand Yen) (Note 1)	Long-Term Repair Costs (Annual Average) (Thousand Yen) (Note 2)
Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531
Harumi Island Triton Square Office Tower Z	March 2014	Nikken Sekkei Construction Management, Inc.	33,940	48,718
CS TOWER/ CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	119,350
Queen's Square YOKOHAMA	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858
NAGOYA PRIME CENTRAL TOWER	March 2014	ERI SOLUTION CO., LTD.	2,458	20,098
Total			196,314	445,557

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

Property Name	PML (%) (Note)
Ebisu Prime Square	2.35
Harumi Island Triton Square Office Tower Z	2.60
CS TOWER/ CS TOWER ANNEX	3.21
Queen's Square YOKOHAMA	2.96
NAGOYA PRIME CENTRAL TOWER	3.61
Total	2.09

(Note) “PML” means the extent of the damage that would be incurred due to the largest earthquake (a great earthquake with the likelihood of occurring once in 475 years = a great earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the usual useful life of a building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage. In the PML of each asset and that of the portfolio above, it was updated as of October 1, 2014 because the assessment company has revised its earthquake-risk assessment method and has reported the revised PMLs.

g) Major Real Estate Properties

The real estate and entrusted real estate held by the Investment Corporation as of the end of the Second Fiscal Period all corresponds to major real estate (refers to buildings and facilities pertaining to land considered to be used as a single unit and whose real estate rental revenues account for 10 percent or more of total real estate rental revenues). Please refer to b) Overview of Buildings and Leases above for details of the real estate rental revenues, total number of tenants, leased area and leasable area of each managed asset.

h) Leasing to Major Tenants

The following table shows, in relation to the real estate and entrusted real estate held by the Investment Corporation as of the end of the Second Fiscal Period, the status of leasing to 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.)

Name of Tenant	Name of Property	Annual Rent Income	Leased Area (m ²) (Note 1)	Agreement Expiration Date	Tenant's Leasehold and Security Deposit	Agreement Renewal Method
Tokyu Hotels Co., Ltd.	Queen's Square Yokohama	-	13,506.72	-	-	-
Sumitomo Corporation	Harumi Island Triton Square Office Tower Z	-	11,076.32	-	-	-

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

(Note 2) In sections left blank and marked “-”, information is not disclosed as the tenant's authorization has not been obtained.

i) Information Concerning Top 10 Tenants Based on Leased Area

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

	Name of Tenant	Name of Property	Leased Area (m ²) (Note 1) (Note 2)	Percentage to Total Leasable Area (%) (Note 3)
1	Tokyu Hotels Co., Ltd.	Queen's Square Yokohama	13,506.72	12.6
2	Sumitomo Corporation	Harumi Island Triton Square Office Tower Z	11,076.32	10.3
3	Queen's East Co., Ltd.	Queen's Square Yokohama	6,395.39	5.9
4	Tokyu Corporation	Queen's Square Yokohama	5,596.31	5.2
5	Shimadzu Access Corporation	CS Tower/CS Tower Annex	2,470.92	2.3
6	-	Queen's Square Yokohama	2,177.79	2.0
7	Actelion Pharmaceuticals Japan Ltd.	Ebisu Prime Square	2,057.32	1.9
8	TIS Inc.	Nagoya Prime Central Tower	2,001.14	1.9
9	JTB Central Japan Corp	Nagoya Prime Central Tower	1,911.51	1.8
10	-	Nagoya Prime Central Tower	1,780.84	1.7
Total			48,974.25	45.6

- (Note 1) Unless otherwise stated, *Leased Area* represents the part of the total leased area stated in the relevant lease agreement pertaining to each managed asset as of the end of the Second Fiscal Period that is the part equal to the Investment Corporation's interest.
- (Note 2) 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 distribution can be received based exclusively on owned area percentage. Consequently, *Leased Area* represents the part of the entire building that is the area equal to the Investment Corporation's exclusively owned area percentage.
- (Note 3) *Percentage to Total Leasable Area* represents the percentage of each tenant's leased area to the total leasable area of all managed assets, rounded to one decimal place.
- (Note 4) In sections left blank and marked "-", information is not disclosed as the tenant's authorization has not been obtained.

j) Capital Expenditure

(1) Future Plan for Capital Expenditure

The following table summarizes the major capital expenditure plan associated with renovation scheduled as of the end of the Second 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
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Improvement of common spaces (8 Floors)	From April 2015 to June 2015	129,835	-	-
		Replacement of air-conditioning components	From September 2015 to October 2015	10,857	-	-
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Exchange communication infrastructure surveillance camera (Hotel)	From July 2015 to September 2015	14,422	-	-
		Exchange communication infrastructure surveillance camera (Parking)	From July 2015 to February 2016	10,708	-	-
		Repair of equipment information central management system	From February 2015 to February 2017	183,037	-	-

(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 Second Fiscal Period by the Investment Corporation that resulted in capital expenditures for the current period. Capital expenditures for the current period amounted to 194,128 thousand yen. The total construction costs amounted to 264,206 thousand yen, including repair and maintenance of 70,078 thousand yen that was accounted for as an expense in the current period.

Name of Property	Location	Purpose	Period	Construction Costs (Thousands of Yen) (Note)
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Improvement of common spaces on the 4 th floor	From January 2015 to March 2015	16,614
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Renewal of automatically-regulated monitoring system (Hotel)	From October 2014 to March 2015	17,888

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

k) Reserved Amount for Long-Term Repairs Plan

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

(Unit: Millions of Yen)

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

l) Income and Expenditure of Individual Properties

(Unit: Millions of Yen)

Property Number	1		2	
Property Name	Ebisu Prime Square		Harumi Island Triton Square Office Tower Z	
Fiscal Period	First Fiscal Period Ended October 31, 2014	Second Fiscal Period Ended April 30, 2015	First Fiscal Period Ended October 31, 2014	Second Fiscal Period Ended April 30, 2015
Number of Days	148 days	181 days	148 days	181 days
Rental revenues	552	673	(Note)	(Note)
Other rental revenues	62	89		
(i) Total real estate rental revenues	614	762		
Expenses for management and operation	46	58		
Utility expenses	76	107		
Insurance expenses	0	1		
Repair and maintenance	22	21		
Taxes and dues	0	-		
Depreciation	45	56		
Other property-related expenses	6	8		
(ii) Total property-related expenses	198	253		
(iii) Income (loss) from real estate rental business ((i)-(ii))	415	508	194	224
NOI ((iii)+Depreciation)	461	564	228	265

(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	First Fiscal Period Ended October 31, 2014	Second Fiscal Period Ended April 30, 2015	First Fiscal Period Ended October 31, 2014	Second Fiscal Period Ended April 30, 2015
Number of Days	148 days	181 days	32 days	181 days
Rental revenues	382	318	118	799
Other rental revenues	33	36	-	158
(i) Total real estate rental revenues	415	355	118	957
Expenses for management and operation	40	44	19	139
Utility expenses	43	38	-	179
Insurance expenses	0	1	1	5
Repair and maintenance	5	14	1	23
Taxes and dues	0	-	-	58
Depreciation	52	64	40	121
Other property-related expenses	1	2	3	24
(ii) Total property-related expenses	144	165	65	553
(iii) Income (loss) from real estate rental business ((i)-(ii))	270	189	53	404
NOI ((iii)+Depreciation)	323	253	93	526

(Unit: Millions of Yen)

Property Number	5	
Property Name	Nagoya Prime Central Tower	
Fiscal Period	First Fiscal Period Ended October 31, 2014	Second Fiscal Period Ended April 30, 2015
Number of Days	148 days	181 days
Rental revenues		
Other rental revenues		
(i) Total real estate rental revenues		
Expenses for management and operation	(Note)	(Note)
Utility expenses		
Insurance expenses		
Repair and maintenance		
Taxes and dues		
Depreciation		
Other property-related expenses		
(ii) Total property-related expenses		
(iii) Income (loss) from real estate rental business ((i)-(ii))	231	278
NOI ((iii)+Depreciation)	353	424

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

m) Security

Not applicable.