

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended April 30, 2017

June 12, 2017

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) Yugo Minemura
 Name of Asset Manager: Invesco Global Real Estate Asia Pacific, Inc.
 Representative: (Title) Representative in Japan (Name) Yasuyuki Tsuji
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 Scheduled date to file securities report: July 27, 2017 Scheduled date to commence distribution payments: July 21, 2017
 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, 2017 (Sixth Fiscal Period)
 (November 1, 2016 to April 30, 2017)

(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, 2017	6,543	15.1	3,324	28.0	2,967	33.1	2,966	33.1
October 31, 2016	5,684	35.9	2,597	50.1	2,230	52.4	2,229	52.4

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, 2017	3,637	3.6	1.7	45.4
October 31, 2016	2,898	3.3	1.5	39.2

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

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

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

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

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

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

(2) Distributions

Period Ended	Distributions per Unit (excluding Distributions in Excess of Earnings)	Total Distributions (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Ratio of Distributions to Net Assets
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
April 30, 2017	3,638	2,966	0	0	100.0	3.6
October 31, 2016	2,733	2,228	0	0	100.0	2.7

(Note 1) Due to the issuance of new investment units during the Fifth Fiscal Period ended October 31, 2016, the payout ratio was calculated using the following formula and rounded to one decimal place.

Payout ratio = Total distributions (excluding distributions in excess of earnings) ÷ Net income.

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

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

(3) Financial Position

Period Ended	Total Assets	Net Assets	Ratio of Unitholders' Equity to Total Assets	Net Asset per Unit
	Millions of Yen	Millions of Yen	%	Yen
April 30, 2017	179,894	81,935	45.5	100,467
October 31, 2016	172,204	81,183	47.1	99,544

(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, 2017	13,487	-17,981	4,638	7,027
October 31, 2016	2,957	-50,324	49,033	6,882

2. Earnings Forecast for the Fiscal Period Ending October 31, 2017 (Seventh Fiscal Period)
(May 1, 2017 to October 31, 2017)

(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, 2017	6,186	-5.4	2,734	-17.7	2,349	-20.8	2,348	-20.8	2,879	0

(Reference) Forecasted net income per unit = Forecasted net income / Number of total investment units forecasted for the end of the period
Forecasted net income per unit for the fiscal period ending October 31, 2017: 2,879 yen
As for the Number of total investment units forecasted for the period, it is based on the assumption of 815,547 units which are issued as of today, and it is assumed that there will be no additional issue or cancellation of investment units until October 31, 2017 (Seventh period). For the earnings forecast for the fiscal period ending October 31, 2017 (Seventh Fiscal Period) in case considering acquiring and cancelling own investment units, please refer to “(Reference – Investment Management Performance Outlook)” on page 13.

* 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, 2017	815,547 units	As of October 31, 2016	815,547 units
As of April 30, 2017	Nil units	As of October 31, 2016	Nil units

(Note) Please refer to “Notes to Per Unit Information” on page 32 for the number of investment units used as the basis for calculating net income per unit.

* The Implementation Status of Statutory Audit

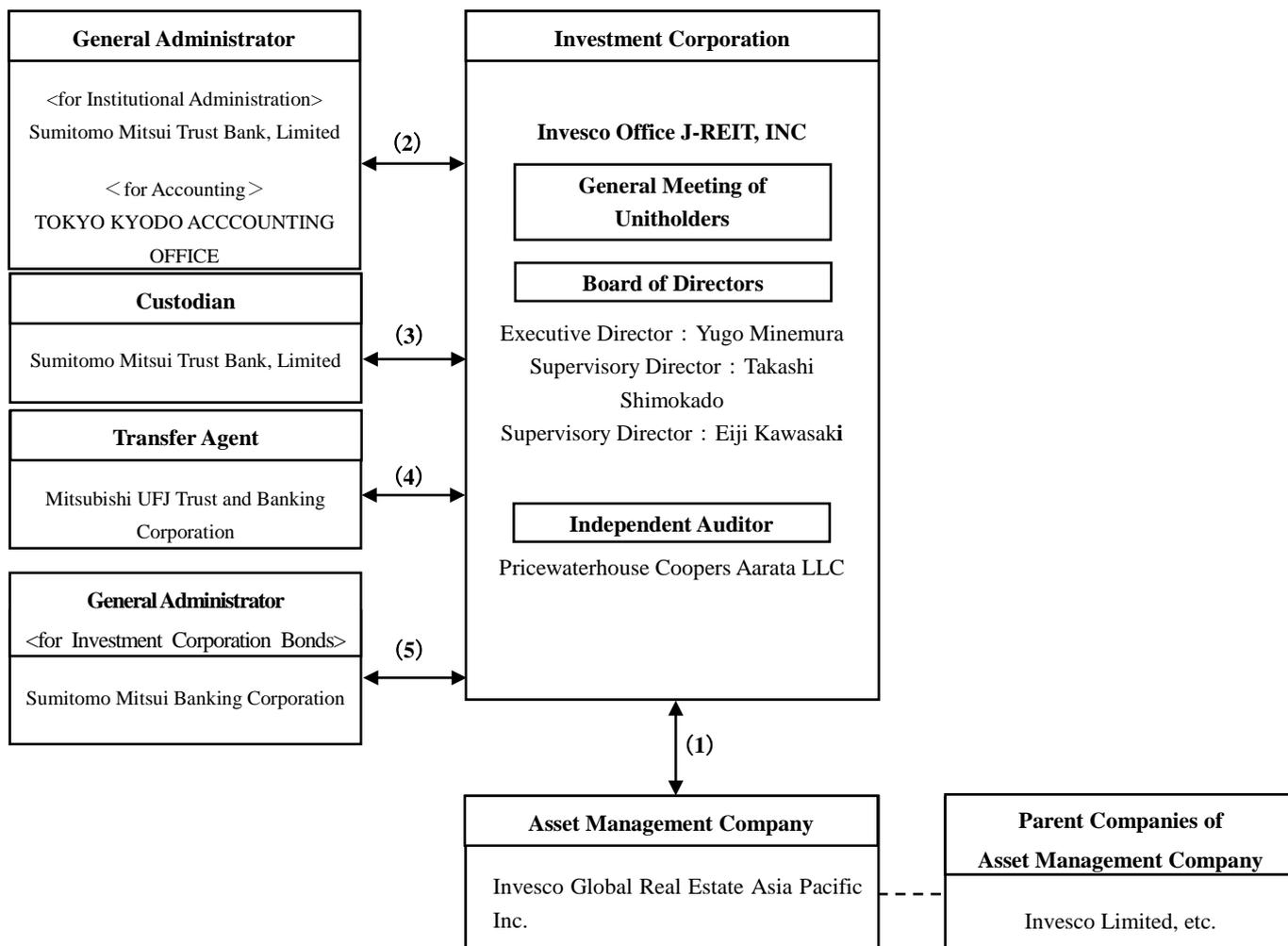
At the time of this financial report, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act of Japan have not yet been completed.

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

The forward-looking statements in this material are based on information currently available to us and certain assumptions that we believe to be reasonable. Actual operating performance may differ substantially from the forward-looking statements due to various factors. Furthermore, the forward-looking statements shall not be deemed as a guarantee or a commitment of the amount of future distributions. Please refer to “Assumptions for the Forecast of Investment Management Performance for the Fiscal Period Ending October 31, 2017” on page 14 for assumptions relating to the forward-looking statements.

I. Related Parties

Structure chart of the Investment Corporation as the date hereof is as follows;



- (1) Asset Management Agreement
- (2) General Administration Agreement
- (3) Asset Custody Agreement
- (4) Transfer Agency Agreement
- (5) Financial Agent Agreement

Operational Roles	Name	Outline of Related Functions
Investment Corporation	Invesco Office J-REIT, Inc.	Pursuant to its Articles of Incorporation, the Investment Corporation will invest its investment assets primarily in the Assets Including Real Estate. The Investment Corporation will make investments to secure stable earnings and steady enhancement of the asset value from the medium and long-term view, through continued investment in, and sound management of, the assets.
Asset Management Company	Invesco Global Real Estate Asia Pacific Inc.	Invesco Global Real Estate Asia Pacific, Inc. (hereinafter referred to as the “Asset Management Company”) has entered into the Asset Management Agreement with the Investment Corporation on February 28, 2014. Pursuant to the said agreement, the Asset Management Company, as an asset manager under the Act on Investment Trusts and Investment Corporations of Japan (hereinafter referred to as the “Investment Trust Act”), will provide the asset management services in accordance with the Articles of Incorporation of the Investment Corporation and the Asset Management Guidelines as an internal rule of the Asset Management Company. The

		<p>services entrusted to the Asset Management Company are (A) management of investment assets of the Investment Corporation, (B) fund raising of the Investment Corporation, (C) reporting to, or on behalf of the Investment Corporation, or filings with respect to the conditions of investment assets and other matters, (D) establishment of the management plan of investment assets, (E) other services entrusted by the Investment Corporation from time to time and (F) other services ancillary with, or related to the services of (A) through (E) above.</p>
<p>General Administrator (for Institutional Administration) /Custodian</p>	<p>Sumitomo Mitsui Trust Bank, Limited</p>	<p>Sumitomo Mitsui Trust Bank, Limited has entered into the General Administration Agreement (for Institutional Administration) and the Asset Custody Agreement, respectively, with the Investment Corporation on February 28, 2014. Pursuant to the General Administration Agreement (for Institutional Administration), Sumitomo Mitsui Trust Bank, Limited, as a general administrator under the Investment Trust Act (Article 117, Items 4 or 6), will provide (A) administrative services concerning administration of the Investment Corporation's institutions (meaning the Board of Directors and general meetings of unitholders) (excluding any administrative services entrusted by the Investment Corporation to its unit transfer agent such as dispatching any documents related to general meetings of unitholders, and receipt and compiling of voting forms and other services), and (B) any administrative services ancillary with or related to the services of (A). Pursuant to the Asset Custody Agreement, Sumitomo Mitsui Trust Bank, Limited, as an asset custodian under the Investment Trust Act (Article 208), will provide (A) asset custody, (B) cash management and (C) any services ancillary with or related to the services of (A) and (B).</p>
<p>Transfer Agent</p>	<p>Mitsubishi UFJ Trust and Banking Corporation</p>	<p>Mitsubishi UFJ Trust and Banking Corporation has entered into the Transfer Agency Agreement with the Promoter of the Investment Corporation on February 21, 2014 (the status and rights and obligations of the Promoter were succeeded to the Investment Corporation on February 27, 2014). Pursuant to the said agreement, Mitsubishi UFJ Trust and Banking Corporation, as a general administrator under the Investment Trust Act (Article 117, Items 2, 3 and 6), will provide (A) preparation, administration and maintenance of the register of unitholders, the register of holders of investment corporation bonds and other administrative services related to the register of unitholders and the register of holders of investment corporation bonds (any administrative services related to the register of holders of investment corporation bonds is limited to those separately entrusted by the Investment Corporation), (B) entry of transfer of investment units, registration or deregistration of pledges, and indication and cancellation of trust assets into the register of unitholders, (C) administrative services concerning receipt of the notice of all unitholders and other notice, (D) administrative services concerning operation of unitholders' meeting (limited to the administrative services concerning dispatching any documents related to general meetings of unitholders, receipt and compiling of voting forms), (E) administrative services concerning calculation and payment of cash to be distributed to unitholders, and (F) administrative services concerning responding to the inquiries from unitholders and others and (G) any administrative services ancillary with the services of (A) through (F) above</p>
<p>General Administrator (for Accounting)</p>	<p>TOKYO KYODO ACCOUNTING OFFICE</p>	<p>TOKYO KYODO ACCOUNTING OFFICE has entered into the General Administration Agreement with the Investment Corporation on February 28, 2014. Pursuant to the General Administration Agreement, TOKYO KYODO ACCOUNTING OFFICE, as a general administrator under the Investment Trust Act (Article 117, Item 5 or 6), will provide (A) administrative services concerning accounting, (B) administrative services concerning preparation of accounting books, (C) services concerning tax payment and (D) other services ancillary with (A) through (C).</p>

General Administrator (for Investment Corporation Bonds)	Sumitomo Mitsui Banking Corporation	Sumitomo Mitsui Banking Corporation has entered into the Financial Agent Agreement with the Investment Corporation regarding the 1st and the 2nd investment corporation bonds on April 14, 2017. Pursuant to the Financial Agent Agreement, Sumitomo Mitsui Banking Corporation, as a general administrator under the Investment Trust Act (Article 117, Items 2, 3 or 6, limited to items regarding investment corporation bonds), will provide (A) administrative work related to issuing investment corporation bonds, (B) administrative work related to the payment of interest or redemption money to investment corporation bondholders, (C) the preparation and keeping of the investment corporation bond registry and other administrative work related to the investment corporation bond registry, (D) administrative work related to the reception of offers from investment corporation bondholders and (E) administrative work related to (A) through (D) mentioned above.
Parent company of the Asset Management Company	Tower Asia Pac Holdco. LLC	A parent company holding 100% of the issued and outstanding shares of the Asset Management Company
Parent company of the Asset Management Company	Invesco Management Group, Inc.	A parent company of Tower Asia Pac Holdco. LLC
Parent company of the Asset Management Company	IVZ UK Limited	A parent company of Invesco Management Group, Inc.
Parent company of the Asset Management Company	Invesco Group Services, Inc.	A parent company of IVZ UK Limited
Parent company of the Asset Management Company	Invesco Holding Company (US), Inc.	A parent company of Invesco Group Services, Inc.
Parent company of the Asset Management Company	Invesco Holding Company Limited	A parent company of Invesco Holding Company (US), Inc.
Parent company of the Asset Management Company	Invesco Limited	A parent company of Invesco Holding Company Limited

II. Management Policies and Operating Conditions

A. Management Policies

As mentioned in the Investment Policies, described in “Part 1. Fund information, I. Aspects of fund, 1. Overview of the Investment Corporation, A. Trend of Major Management Index 1. Overviews of the Business, (b) Outlook for the Next Fiscal Period” and “Significant Events after the Balance Sheet Date” stated in the most recent Securities Report (submitted on January 27, 2017), the Investment Corporation proposed the amendment of the Articles of Incorporation which includes the amendments to investment targets to the General Meeting of Unitholders held on January 31, 2017. The proposal was approved at the General Meeting of Unitholders and the Articles of Incorporation of the Investment Corporation was

amended. Therefore, the Investment Corporation has become able to selectively invest in properties other than large-scale office buildings (see Note 1). The investable assets other than large-scale office buildings are middle-scale offices, retail facilities, residential properties, hotels, and logistics, and the investment ratio of these assets to be limited to less than 30% of the total portfolio. Even in the current fiercely competitive real estate investment market, it is expected that the opportunities of acquiring assets which are worth improving quality and profitability of the portfolio expand and sustainable external growth is realized. Furthermore, it is expected that the diversification of both assets and tenants and the profitability of portfolio improve by combing the assets with different types of profit characteristics. The Investment Corporation does not have any intention to change its basic policy; mainly invest in large scale office buildings, and the investment ratio of large scale office buildings is expected to be more than 70%.

With regards to the investable area of large-scale office buildings, the Investment Corporation keeps its existing policy (Tokyo metropolitan region: 70% or more, Major urban areas and other investment target regions: 30% or less) (see Note 2). For the investable other properties, the Investment Corporation aims to invest in major cities and their surroundings located in major metropolitan areas and ordinance-designated cities.

(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.

As for the Investment Targets and Distribution Policies, disclosure is omitted as there have been no significant changes to which were described in the most recent Securities Report mentioned above.

B. Operating Results

1. Summary of operating results for the fiscal period ended April 30, 2017 (the “Sixth 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 Investment Trust Act. The Investment Corporation was listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange (Securities code: 3298) on June 5, 2014.

The Investment Corporation is managed by Invesco 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 properties in Japan with a strong focus on large-scale office buildings located in Japan’s major metropolitan areas. These assets will be selected by experienced investment management specialists belonging to the Asset Management Company with the view to maximize investor value.

b) Investment Environment and Business Performance

During the Sixth Fiscal Period, the domestic demand in the Japanese economy improved and accordingly, the gradual growth in the domestic economy continued. The appreciation of the Japanese yen from the beginning of 2016 turned to depreciation after the presidential election of the United States in November, 2016 and supported the export and income of corporation. On the other hand, the policy management of the new administration in the United States and rapid rise of protectionism in some developed countries.

As for the domestic office leasing market, demand for office space continued to increase as a result of the corporate sector's strong performance. However, the market showed a sign of change. Because of the psychological impact arising from huge supply after 2018, rent increase slowed down in central Tokyo metropolitan area. In regional areas where the new supply is relatively small, the cycle of occupancy rate and rent increase still remains. With regards to real estate transactions, due to the difficulties in fund management stems from the negative interest policy by Bank of Japan, acquisitions by both listed and private J-REITs increased and, transaction volume turned to increase compared to last year.

Under these conditions, the Investment Corporation disposed trust beneficiary interests of Harumi Island Triton Square Office Tower Z (Chuo-ku, Tokyo, Disposition price: 10,100 million yen) on December 16, 2016. Also, the Investment Corporation acquired trust beneficiary interests of two properties in the Sixth fiscal period as follows: Kinshicho Prime Tower (Koutou-ku, Acquisition price: 15,145 million yen) on January 20, 2017 and Aqua Dojima East (Osaka-shi, Osaka, Acquisition price: 1,910 million yen) on March 31, 2017. These acquisitions were based on the Investment Corporation's management philosophy.

The fiscal period under review ended with the ownership of real estate trust beneficiary interests relating to fourteen (14) properties (total acquisition price: 161,962 million yen) that have a total leasable area of 212,887.94 m².

Regarding property management the occupancy rate of the entire portfolio was 96.8% as of the end of the fiscal period under review. Along with this, the Investment Corporation pursued to improve earnings of the entire portfolio by seeking the possibility to increase rent on lease renewals.

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. Financing activities in the Sixth Fiscal Period are as follows.

The Investment Corporation borrowed 5,500 million yen on January 20, 2017. The loan proceeds were used for the acquisition of trust beneficiary interests of Kinshicho Prime Tower and payment for related cost. Also, the Investment Corporation issued the 1st Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) of 1,800 million yen and the 2nd Unsecured Investment Corporation Bonds (Special pari passu conditions among specified investment corporation bonds) of 1,600 million yen. The proceeds of issuing these corporate bonds were used for the repayment of short term loans of 2,000 million yen, which came due on April 28, 2017.

Outstanding loans as of the end of the Sixth Fiscal Period totaled 89,000 million yen. The ratio of total interest-bearing debt (the total amount of loans and bonds) to total assets (i.e., the loan-to-value or "LTV") was at 49.5% at the end of the Sixth Fiscal Period.

(Credit Rating)

As of the end of the Sixth Fiscal Period, credit ratings of the Investment Corporation are as follows.

Rating Agency	Rating	Rating Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating: A+	Stable
	Bonds : A+	-

(Shelf Registration Statement regarding investment corporation bonds)

The Investment Corporation filed a shelf registration statement regarding investment corporation bonds (excluding short-term investment corporation bonds) on February 27, 2017. The details of the statement are as follows.

Amount to be issued	50,000 million yen
Planned period of issuance	From March 7, 2017 to March 6, 2019
Use of proceeds	Acquisition of specific assets (as defined under Paragraph 1, Article 2 of the Investment Trust Act, as amended), debt repayment, redemption of investment corporation bonds (including short-term investment corporation bonds), refund of tenant security deposit, payment of repairs and maintenance expenses, working capital, etc.

d) Overview of Financial Results and Cash Distribution

As a result of the above, operating revenue amounted to 6,543 million yen, operating income amounted to 3,324 million yen, ordinary income amounted to 2,967 million yen, and net income amounted to 2,966 million yen for the fiscal period under review.

It was decided that all retained earnings would be distributed, except a fraction of less than one (1) yen per investment unit, with the aim to maximum the tax deductible expense of the profit distribution that is allowed under the special provisions for taxation (Article 67-15 of the Act on Special Measures Concerning Taxation). Consequently, distributions per investment unit amounted to 3,638 yen.

2. Outlook for the Next Fiscal Period

a) Future Management Policy and Other Issues

The pace of recovery of the Japanese economy is expected to be accelerated slightly because of the resurgent investment in public sector and private sector. However, it is necessary to remain cautious about the global economy's future, especially political administration in the US, possible outcome of the monetary easing measures by FRB, economic trend in China, and impact from volatility in exchange rates and resource prices. Also, there is a need to pay attention to the monetary easing policy by Bank of Japan.

In the office leasing market, the potential demand from the newly-built offices and corporate expansion remains steady. However, it is expected that cyclical expansion slows down. In the central business district in Tokyo area, the market is expected to be loosened because of the huge and concentrated supply in this area and it is likely that the rent in a higher price ranges turns downward. As for the real estate transaction market, in case the investment demand and the favorable financing environment continue to be steady, it is probable to expect the transaction volume and price to increase. However, in the mid-term, it is necessary to be prepared for the situation that real estate prices head downward by further adjustments in the capital market.

In view of the market environment described above, the Investment Corporation recognizes that it is crucial to pursue external growth through the acquisition of properties that will help enhance portfolio quality and profitability. This will be achieved by making maximum use of the investment expertise the

Asset Management Company has accumulated over the past eighteen (18) 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 has been aiming to provide stable profit and to enhance the portfolio quality by investing mainly in large-scale office buildings in metropolitan areas such as the Tokyo area and steadily operating them, and it has been conducting its asset management for the purpose of improving both DPU amount and investors' value. However, as the current real estate investment market is fiercely competitive and it is necessary to sustainably secure and increase opportunities to acquire assets in order to maximize investor value through external growth, the Investment Corporation has determined to broaden the type of investable assets which it may invest, into the assets other than office building subject to certain limitations. By broadening the type of investable assets and assessing appropriate investment timing to make rigorously selected investments in various assets, the Investment Corporation aims to realize sustainable external growth. As a result of expanding the size of the portfolio, diversification of both asset and tenants is expected to be furthered. Portfolio sustainability is also expected to be improved by combining assets having different cash flow characteristics. For these circumstances, as mentioned in above "A. Management Policies", upon the resolution of the General Meeting of Unitholders, which was held on January 31, 2017, the Investment Corporation amended the part of the Articles of Incorporation and accordingly, the Investment Corporation amended the Asset Management Guideline.

(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 (investment ratio of 70% or more) located in major metropolitan areas as its investment targets.

At the same time, in the current fiercely competitive real estate investment market, the Investment Corporation regards it is necessary to sustain and expand the opportunities of acquiring assets, and therefore, the Investment Corporation plans to invest in investable assets other than large-scale office buildings are planned to be middle-scale offices, retail facilities, residential properties, hotels, logistics and others. The investment ratio of these assets is to be limited to less than 30% of the total

portfolio. The Investment Corporation expects this investment policy leads to increase of opportunities to acquire assets worth improving the quality and profitability of the portfolio, and continuous external growth. Furthermore, it is expected that the diversification of both assets and tenants and the profitability of portfolio improve by combing the assets with different types of profit characteristics.

(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.

Furthermore, for the purpose of improving capital efficiency and returning profit to unitholders, as a part of financial and capital policy, Investment Corporation will examine acquisition and cancellation of its own investment units. When such examination, improving investors’ value in mid- to long-term is prioritized and the decision whether to conduct such acquisition is based on the prudent assessments of level of investment unit price, situation of cash in hand, financial situation, and market environment.

(3) Financing Strategy

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

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

In debt financing, the Investment Corporation aims to keep LTV levels within the range of 40% to 50% to maintain stable leverage control. However, there may be times when those LTV levels are 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) Resolution regarding acquisition of own investment units

The Investment Corporation has decided to acquire own investment units (hereinafter referred to as the “Acquisition of Own Investment Units”) based on the Article 80-2 of the Investment Trust Act applied by the reading of terms in the Article 80-5 of the Investment Trust Act at a meeting of the board of directors of the Investment Corporation held today. The Investment Corporation plans to cancel all the acquired units during the fiscal period ending October 31, 2017.

(a) Reason for acquisition of own investment units

Considering various facts such as the level of investment unit price, situation of cash in hand, financial situation and market environment, the Investment Corporation expects that improving capital efficiency and returning profit to investors through acquiring own investment units will improve the investors’ value in the mid- to long-term. In case the market price of investment units is below its book-value per unit (BPU) or NAV per unit, the Investment Corporation believes that acquiring its own investment units and cancelling them will improve investors’ value. DPU is expected to increase due to the fact that the number of outstanding investment units decreases.

(b) Details of acquisition of own investment units

Total number of own investment units to be acquired	10,000 units (maximum)
Total acquisition price	800 million yen (maximum)
Method of acquisition	The Investment Corporation entrusts the market purchase of its own investment units at Tokyo Stock Exchange to a securities company by discretionary transaction contract
Acquisition period	From June 13, 2017 to July 20, 2017

(Reference – Subsequent Events)

The Investment Corporation undertook the borrowing of funds for the purpose of refinancing the existing loan of 13,000 million yen which came due on June 6, 2017.

(Unit: Millions of yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Notes 1 and 2)	Maturity Date	Purpose of Borrowing	Security
Long-term	Sumitomo Mitsui Banking Corporation	June 6 2017	1,250	Base rate (JBA one-month JPY TIBOR) plus 0.25%	November 30, 2018	(Note 3)	Unsecured and Unguaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.,		1,250				
	Mizuho Bank, Ltd.		1,000				
	Sumitomo Mitsui Trust Bank, Ltd.		1,000				
	Resona Bank, Ltd.		1,000				
	Sumitomo Mitsui Banking Corporation	June 6 2017	1,250	Base rate (JBA three-month JPY TIBOR) plus 0.45% (Note 4)	November 30, 2021	(Note 3)	Unsecured and Unguaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.,		1,250				
	Mizuho Bank, Ltd.		1,000				
	Sumitomo Mitsui Trust Bank, Ltd.		1,000				
	Resona Bank, Ltd.		1,000				
	Development Bank of Japan Inc.		2,000				
	Total			13,000	-	-	-

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

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

(Note 3) “Purpose of Borrowing” is to refinance the existing loan which came due on June 6, 2017.

(Note 4) The interest rate of the borrowing mentioned above is floating. For the purpose of avoiding the interest-rate risk, the Investment Corporation concluded an interest rate swap agreement and the interest rate are effectively fixed at 0.5375%.

3. Investment Management Performance Outlook

The forecast for the fiscal period ending October 31, 2017 (from May 1, 2017 to October 31, 2017) (Seventh 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, 2017" below.

The forecast for the Fiscal Period Ending October 31, 2017 (from May 1, 2017 to October 31, 2017) (Seventh Fiscal Period) is as follows:

Operating Revenues	6,186	million yen
Operating Income	2,734	million yen
Ordinary Income	2,349	million yen
Net Income	2,348	million yen
Distributions per Unit	2,879	yen
Distributions in Excess of Earnings per Unit	0	yen

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

(Reference – Investment Management Performance Outlook)

The forecast for the fiscal period ending October 31, 2017 (from May 1, 2017 to October 31, 2017) (Seventh Fiscal Period) considering the Acquisition of Own Investment Units 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, 2017" below.

The forecast for the Fiscal Period Ending October 31, 2017 (from May 1, 2017 to October 31, 2017) (Seventh Fiscal Period) is as follows:

Operating Revenues	6,186	million yen
Operating Income	2,734	million yen
Ordinary Income	2,349	million yen
Net Income	2,348	million yen
Distributions per Unit	2,908	yen
Distributions in Excess of Earnings per Unit	0	yen

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

Assumptions for the Forecast of Investment Management Performance
for the Fiscal Period Ending October 31, 2017

Items	Assumptions
Calculation period	- Fiscal Period Ending October 31, 2017 (Seventh period) (from May 1, 2017 to October 31, 2017) (184 days)
Assets managed	<ul style="list-style-type: none"> - Based on the assumption of fourteen properties (hereinafter, the “owned assets”) which the Investment Corporation owns as the date hereof and there will be no change to the number of assets until the end of the fiscal period ending October 31, 2017 (Seventh period). - In fact, however, there is the possibility of fluctuations depending on changes in managed assets.
Operating revenues	- Based on the operating revenues from “Assets managed” above. The revenues from the leasing business for the owned assets are calculated, considering the lease agreements that are effective as of the date of this document, tenant circumstances, market circumstances, etc., and based on the assumption that no tenants will fail to pay or default on rents.
Operating expenses	<ul style="list-style-type: none"> - Among the expenses for the leasing business, which is a major operating expense, the expenses other than the depreciation expenses are calculated reflecting variable factors of expenses based on the past actual figures for owned assets. - The depreciation expenses are calculated including any incidental expenses, etc. according to the straight-line method. The estimates are 768 million yen for the fiscal period ending October 31, 2017 (Seventh period). - Generally, in sales and purchases of real estate, etc., the fixed asset tax and the city planning tax, among others, are adjusted with the current owners etc. by calculation on a pro-rata basis for the relevant period upon the acquisition of the relevant real estate, etc. However, the Investment Corporation will not record the relevant adjusted amounts for the fixed asset tax, the city planning tax and other taxes under the expenses for the fiscal period during which the acquisition occurs because the said adjusted amounts will be included in the acquisition cost. Accordingly, part of the fixed asset tax, the city planning tax and other taxes of Kinshicho Prime Tower and Aqua Dojima East which the Investment Corporation acquired in the fiscal period ended April 30, 2017 (Sixth period) (hereinafter the “assets acquired in the sixth period”) will not be recorded under expenses for the fiscal period ending October 31, 2017 (Seventh period). (If the fixed asset tax, the city planning tax and other taxes regarding the assets acquired in the sixth period are recorded as expenses on a full-year basis, the estimated amount is 42 million yen and 10 million yen each). - In terms of repair costs, the asset management company (Invesco Global Real Estate Asia Pacific, Inc.) records the estimated cost amounts for each property as expenses. However, an increase in repair costs or additional repair costs may arise due to unpredictable causes, and thus the actual costs may differ substantially from the estimated costs.
Non-operating expenses	- The estimated interest expenses and other loan-related costs are expected to be 376 million yen for the fiscal period ending October 31, 2017 (Seventh period).
Loans	<ul style="list-style-type: none"> - While the Investment Corporation has a balance of borrowings amounting to 89,000 million yen as of the date of the document and the amount will not change until the end of the fiscal period ending October 31, 2017. - Based on the assumption above, the LTV is estimated at approximately 49.7% as the end of the fiscal period ending October 31, 2017 (Seventh period). The LTV ratio is calculated according to the following formula: LTV = total amount of interest-bearing debt / total amount of assets x 100

Investment units	<ul style="list-style-type: none"> - Based on the assumption of 815,547 units which are issued as of today, and it is assumed that there will be no additional issue or cancellation of investment units until October 31, 2017 (Seventh period). - As for the investment performance outlook considering the Acquisition of Own Investment Units described in (Reference – Investment Management Performance Outlook), it is assumed that the Investment Corporation acquires 7,928 own investment units which is based on the case that the Investment Corporation acquires own investment units at JPY 100,900, which is equal to the closing price as of June 9, 2017, until the acquisition cost reaches the maximum amount mentioned in above “b) Significant Events after the Balance Sheet Date, (1) Resolution regarding acquisition of own investment units”. It is also assumed that the Investment Corporation cancels the acquired own investment units during the he fiscal period ending October 31, 2017 (Seventh period) and there will be no additional issue or cancellation of investment units until October 31, 2017 (Seventh period).
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> - The distributions per unit (excluding distributions in excess of earnings) are calculated based on the monetary distribution policy provided for 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 a change in managed assets or tenants or unexpected repairs.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> - Currently, the distribution of money arising from sources in excess of net income is not scheduled.
Other	<ul style="list-style-type: none"> - Based on the assumption that there will be no revisions to laws, regulations, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. that will affect the estimated figures described above. - Based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.

C. Investment Risks

Disclosure is omitted since there are no significant changes from the investment risks described in the Securities Report submitted on January 27, 2017.

III. Financial Statements

A. Balance Sheet

(Unit: Thousands of Yen)

	Fifth Fiscal Period As of October 31, 2016	Sixth Fiscal Period As of April 30, 2017
ASSETS		
Current assets:		
Cash and cash deposits	3,711,863	4,108,833
Entrusted cash and entrusted cash deposits	10,264,404	10,230,271
Account receivables - operating	438,068	402,022
Consumption tax receivable	648,094	183,882
Income taxes receivable	1,386	2,251
Short-term prepaid expenses	270,814	251,269
Deferred tax assets	21	6
Other current assets	1,518	5,867
Total current assets	15,336,173	15,184,404
Fixed assets:		
Property and equipment		
Entrusted buildings	40,348,924	41,543,129
Accumulated depreciation	-2,445,998	-2,974,670
Entrusted buildings, net	37,902,926	38,568,458
Entrusted building improvements	370,321	318,568
Accumulated depreciation	-70,988	-75,407
Entrusted building improvements, net	299,332	243,161
Entrusted machineries	20,386	19,735
Accumulated depreciation	-2,362	-2,935
Entrusted machineries, net	18,024	16,800
Entrusted furniture and equipment	62,847	81,622
Accumulated depreciation	-12,451	-18,341
Entrusted furniture and equipment, net	50,396	63,280
Entrusted land	117,507,265	124,928,377
Entrusted construction in progress	20,525	21,603
Total property and equipment	155,798,472	163,841,681
Intangible assets:		
Other intangible assets	4,738	6,009
Total intangible assets	4,738	6,009
Investment and other assets:		
Investment in securities	102,531	-
Security deposits and guarantee deposits	10,101	10,088
Long-term prepaid expenses	463,185	384,660
Derivative assets	58,496	79,972
Other investments	430,545	363,971
Total investment and other assets	1,064,859	838,693
Total fixed assets	156,868,069	164,686,384
Differed assets:		
Investment corporation bond issuance expenses	-	23,823
Total differed assets	-	23,823
TOTAL ASSETS	172,204,243	179,894,611

(Unit: Thousands of Yen)

	Fifth Fiscal Period As of October 31, 2016	Sixth Fiscal Period As of April 30, 2017
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable - operating	563,516	371,428
Short-term loans	2,000,000	-
Current portion of long-term loans	13,000,000	18,500,000
Accounts payable - other	332,734	412,735
Accrued expenses	82,475	82,938
Income tax payable	738	645
Rent received in advance	678,569	593,832
Other current liabilities	151,203	160,928
Total current liabilities	16,809,237	20,122,508
Non-current liabilities:		
Investment corporation bond	-	3,400,000
Long-term loans	67,100,000	67,100,000
Entrusted tenant leasehold and security deposits	7,093,376	7,311,222
Deferred tax liabilities	18,478	25,263
Total non-current liabilities	74,211,855	77,836,485
TOTAL LIABILITIES	91,021,093	97,958,994
Net Assets		
Unitholders' equity:		
Unitholders' equity	78,913,658	78,913,658
Surplus:		
Retained earnings	2,229,474	2,967,250
Total surplus	2,229,474	2,967,250
Total Unitholders' equity	81,143,132	81,880,908
Valuation and translation adjustments:		
Deferred income on hedges	40,017	54,708
Total valuation and translation adjustments	40,017	54,708
TOTAL NET ASSETS	*1 81,183,149	*1 81,935,617
TOTAL LIABILITIES AND NET ASSETS	172,204,243	179,894,611

B. Statement of Income and Retained Earnings

(Unit: Thousands of Yen)

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Operating revenues:		
Rental revenues	* ₁ 5,151,585	* ₁ 5,239,918
Other rental revenues	* ₁ 527,258	* ₁ 515,660
Gain on sales of real estate properties	* ₂ -	* ₂ 784,581
Dividend income from investments in securities	5,470	3,142
Total operating revenues	5,684,314	6,543,304
Operating expenses		
Property-related expenses	* ₁ 2,592,499	* ₁ 2,583,389
Asset management fees	410,212	510,620
General administration and Custodian fees	16,472	17,618
Compensation for directors	4,800	3,900
Other operating expenses	63,178	102,850
Total operating expenses	3,087,162	3,218,378
Operating income	2,597,151	3,324,925
Non-operating revenues		
Interest income	38	44
Interest income on tax refund	-	4,349
Other non-operating revenues	99	238
Total non-operating revenues	138	4,632
Non-operating expenses		
Interest expense	242,619	252,167
Interest expense on investment corporation bonds	-	382
Amortization of investment corporation bonds issuance costs	-	344
Public offering costs	25,054	-
Financing costs	97,936	107,694
Other non-operating expenses	1,440	1,545
Total non-operating expenses	367,050	362,134
Ordinary income	2,230,238	2,967,423
Net income before income taxes	2,230,238	2,967,423
Current income taxes	1,051	742
Deferred tax expenses	-9	15
Total income taxes	1,042	757
Net income	2,229,196	2,966,666
Retained earnings at beginning of period	277	584
Retained earnings at the end of period	2,229,474	2,967,250

C. Statements of Changes in Net Assets

Fifth Fiscal Period: May 1, 2016 through October 31, 2016

(Unit: Thousands of Yen)

	Unitholders' Equity				Valuation and translation adjustments		Total Net Assets
	Unitholders' Capital	Surplus		Total Unitholders' Equity	Deferred income on hedges	Total valuation and translation adjustments	
		Retained Earnings	Total Surplus				
Balance at the beginning of the period	53,891,022	1,462,617	1,462,617	55,353,640	-	-	55,353,640
Changes during the period:							
Issuance of new investment units	25,022,635	-	-	25,022,635	-	-	25,022,635
Cash distribution declared	-	-1,462,340	-1,462,340	-1,462,340	-	-	-1,462,340
Net income	-	2,229,196	2,229,196	2,229,196	-	-	2,229,196
Net changes of items other than unitholders' equity	-	-	-	-	40,017	40,017	40,017
Total changes during the period	25,022,635	766,856	766,856	25,789,491	40,017	40,017	25,829,509
Balance at the end of the period	^{*1} 78,913,658	2,229,474	2,229,474	81,143,132	40,017	40,017	81,183,149

Sixth Fiscal Period: November 1, 2016 through April 30, 2017

(Unit: Thousands of Yen)

	Unitholders' Equity				Valuation and translation adjustments		Total Net Assets
	Unitholders' Capital	Surplus		Total Unitholders' Equity	Deferred income on hedges	Total valuation and translation adjustments	
		Retained Earnings	Total Surplus				
Balance at the beginning of the period	78,913,658	2,229,474	2,229,474	81,143,132	40,017	40,017	81,183,149
Changes during the period:							
Cash distribution declared	-	-2,228,889	-2,228,889	-2,228,889	-	-	-2,228,889
Net income	-	2,966,666	2,966,666	2,966,666	-	-	2,966,666
Net changes of items other than unitholders' equity	-	-	-	-	14,691	14,691	14,691
Total changes during the period	-	737,776	737,776	737,776	14,691	14,691	752,467
Balance at the end of the period	^{*1} 78,913,658	2,967,250	2,967,250	81,880,908	54,708	54,708	81,935,617

D. Statements of Distributions

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
I. Unappropriated retained earnings	2,229,474,086 yen	2,967,250,139yen
II. Distributions	2,228,889,951 yen	2,966,959,986yen
(Distributions per unit)	(2,733 yen)	(3,638yen)
III. Retained earnings carried forward	584,135 yen	290,153yen
Calculation method of distribution amount	<p>Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 2,228,889,951 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 815,547 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.</p>	<p>Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 2,966,959,986 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 815,547 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.</p>

E. Statement of Cash Flows

(Unit: Thousands of Yen)

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Cash flows from operating activities:		
Income before income taxes	2,230,238	2,967,423
Depreciation expenses	711,158	753,532
Amortization of investment corporation bond issuance costs	-	344
Public offering costs	25,054	-
Financing costs	97,936	107,694
Interest income	-38	-44
Interest expense	242,619	252,550
(Increase) decrease in account receivables	-102,124	36,046
(Increase) decrease in consumption tax receivable	-648,094	464,212
(Increase) decrease in income taxes receivable	-1,386	-864
(Increase) decrease in short-term prepaid expenses	-23,066	6,896
(Increase) decrease in long-term prepaid expenses	-17,792	-5,521
(Increase) decrease in other current assets	34,830	62,225
Increase (decrease) in accounts payable - operating	171,753	-73,673
Increase (decrease) in accounts payable - other	78,229	53,795
Increase (decrease) in consumption tax payable	-198,012	-
Increase (decrease) in rental received in advance	426,505	-84,736
Decrease in property and equipment held in trust due to sale	-	9,190,016
Increase (decrease) in other current liabilities	148,091	9,724
Others	1,155	903
Sub-total	3,177,058	13,740,523
Interest received	38	44
Interest expenses paid	-219,206	-252,088
Income taxes paid	-766	-738
Net cash provided by operating activities	2,957,123	13,487,742
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	-50,526,106	-18,080,298
Payments for purchases of intangible assets	-	-2,277
Redemption of investment in securities	304,359	101,531
Purchase of investment in securities	-102,535	-
Payment of entrusted leasehold and security deposits	-101	12
Net cash used in investing activities	-50,324,382	-17,981,032
Cash flows from Financing activities:		
Repayments of short-term borrowings	-6,600,000	-2,000,000
Proceeds from long-term borrowings	32,500,000	5,500,000
Payment of financing costs	-402,387	-11,000
Proceeds from issuance of investment corporation bonds	-	3,400,000
Payment of investment corporation bonds issuance costs	-	-24,167
Proceeds from issuance of investment units	25,022,635	-
Payment of investment units issuance costs	-25,054	-
Distribution payments	-1,461,578	-2,226,551
Net cash provided by (used in) financing activities	49,033,614	4,638,280
Net change in cash and cash equivalents	1,666,355	144,990
Cash and cash equivalents at the beginning of period	5,216,535	6,882,891
Cash and cash equivalents at the end of period	*1 6,882,891	*1 7,027,882

F. Notes on Assumption of Going Concern

Not applicable.

G. Notes on Significant Accounting Policies

1. Basis and Method of Valuation of Assets	<p>Securities Other securities Non-marketable securities</p> <p>The cost method based on the moving-average method is applied to securities with no market price available. The equity method is applied to an investment in silent partnership. The net income from the silent partnership is allocated to the Silent Partnership Equity Interest owned by the Investment Corporation.</p>								
2. Method of Depreciation of Fixed Assets	<p>(1) Property and equipment The straight-line method is used. The useful lives of property and equipment are listed below.</p> <table style="margin-left: 20px;"> <tr> <td>Entrusted buildings</td> <td style="text-align: right;">2 to 46 years</td> </tr> <tr> <td>Entrusted building improvements</td> <td style="text-align: right;">4 to 20 years</td> </tr> <tr> <td>Entrusted machinery</td> <td style="text-align: right;">2 to 17 years</td> </tr> <tr> <td>Entrusted furniture and equipment</td> <td style="text-align: right;">4 to 15 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 17 years	Entrusted furniture and equipment	4 to 15 years
Entrusted buildings	2 to 46 years								
Entrusted building improvements	4 to 20 years								
Entrusted machinery	2 to 17 years								
Entrusted furniture and equipment	4 to 15 years								
3. Accounting Method for Deferred Assets	<p>(1) Public offering costs: All expenses are recorded when incurred.</p> <p>(2) Investment corporation bond issuance costs: Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>								
4. Recognition of Revenue and Expenses	<p>Accounting treatment of fixed asset tax and other property-related taxes: For fixed asset tax, city planning tax, depreciable asset tax, etc., the amount of tax levied on real properties held corresponds to the accounting period and is recorded as property-related expenses. The amount equivalent to fixed asset tax to be paid by the Investment Corporation in the first year of acquisition relating to the real properties or trust beneficiary interests in real estate is not recorded as an expense, but included in the acquisition cost for the related properties. The fixed asset tax included in acquisition costs for properties in the Sixth Fiscal Period was 95,606 thousand yen.</p>								
5. Method of Hedge Accounting	<p>(1) Method of hedge accounting: Deferred hedge accounting is generally used for interest rate swaps. Special treatment is applied for interest rate swaps which 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 effectiveness of hedging is measured by comparing the cumulative total cash flow fluctuation of the hedged items and that of the hedging instruments and verifying the ratio of differences in the amount of changes from both the hedged items and the hedging instruments. The assessment of hedge effectiveness is omitted for the interest rate swaps which satisfy the requirements for special treatment.</p>								
6. Scope of Cash and Cash Equivalents in the Statement of Cash Flows	<p>Cash and cash equivalents in the statement of cash flows include cash on hand, entrusted cash, demand deposits, entrusted cash deposits, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.</p>								

7. Other Significant Information for Preparation of Financial Statements	<p>(1) Accounting policy for trust beneficiary interests in real estate: With regard to trust beneficiary interests in real estate, all assets and liabilities as well as all revenue and expense items associated with all entrusted assets are accounted for under the respective account item of the balance sheet and statement of income and retained earnings. Of the entrusted assets accounted for under the respective account item, the following significant items are separately indicated on the balance sheet:</p> <ul style="list-style-type: none"> i) Entrusted cash and entrusted cash deposits; ii) Entrusted buildings, entrusted building improvements, entrusted machineries, entrusted furniture and equipment, entrusted land and entrusted construction in progress; and iii) Entrusted tenant leasehold and security deposits. <p>(2) Accounting policy for consumption tax: All amounts in the accompanying financial statements exclude consumption tax.</p>
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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)	
	Fifth Fiscal Period As of October 31, 2016	Sixth Fiscal Period As of April 30, 2017
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)	
	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
A. Rental and other operating revenues:		
Rental revenues		
Rental revenues	4,019,495	4,016,686
Common area service fee	850,859	924,308
Other rental revenues	281,229	298,923
Total rental revenues	5,151,585	5,239,918
Other rental-related revenues		
Other rental-related revenues	527,258	515,660
Total other rental-related revenues	527,258	515,660
Total rental and other related revenues	5,678,843	5,755,579
B. Property-related expenses:		
Property management fees	675,275	667,776
Utility expenses	601,624	526,495
Insurance	15,420	14,521
Repair and maintenance	134,639	162,661
Other taxes	395,728	392,590
Depreciation expenses	710,266	752,526
Other rental-related expenses	59,544	66,817
Total property-related expenses	2,592,499	2,583,389
C. Net operating income (A-B)	3,086,344	3,172,189

*2. Breakdown of gain on sales of real estate properties

Fifth Fiscal Period (May 1, 2016 through October 31, 2016)

Not applicable.

Sixth Fiscal Period (November 1, 2016 through April 30, 2017)

(Unit: Thousands of yen)

Harumi Island Triton Square Office Tower Z		
Revenue from sales of real estate properties	10,100,000	
Cost of property	9,190,016	
Other related expenses	125,401	
Gain on sales of real estate properties		784,581

Notes to Statement of Changes in Net Assets

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

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued	815,547 units	815,547 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)

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Cash and deposits	3,711,863	4,108,833
Entrusted cash and entrusted cash deposits	10,264,404	10,230,271
Entrusted cash deposits with restrictions (Note)	-7,093,376	-7,311,222
Cash and cash equivalents	6,882,891	7,027,882

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

Notes to Financial Instruments

1. Qualitative information for financial instruments

(a) Policy for financial instruments

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

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

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

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

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

Proceeds from borrowings and issuing investment corporation bonds are received mainly for the purpose of acquiring real estate and trust beneficiary interests in real estate.

Proceeds from borrowings and issuing investment corporation bonds 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).

Fifth Fiscal Period (as of October 31, 2016)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	3,711,863	3,711,863	-
(2) Entrusted cash and entrusted cash deposits	10,264,404	10,264,404	-
Total assets	13,976,267	13,976,267	-
(3) Short-term loans	2,000,000	2,000,000	-
(4) Current portion of long-term loans	13,000,000	13,006,247	6,247
(5) Long-term loans	67,100,000	67,532,053	432,053
Total liabilities	82,100,000	82,538,300	438,300
(6) Derivative transactions	58,496	58,496	-

Sixth Fiscal Period (as of April 30, 2017)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	4,108,833	4,108,833	-
(2) Entrusted cash and entrusted cash deposits	10,230,271	10,230,271	-
Total assets	14,339,104	14,339,104	-
(3) Current portion of long-term loans	18,500,000	18,500,995	995
(4) Investment corporation bonds	3,400,000	3,394,940	-5,060
(5) Long-term loans	67,100,000	67,531,915	431,915
Total liabilities	89,000,000	89,427,850	427,850
(6) Derivative transactions	79,972	79,972	-

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

(1) Cash and deposits and (2) Entrusted cash and entrusted cash deposits

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.

(3) Current portion of long-term loans and (5) 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 current portion of long-term loans and 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.

(4) Investment corporation bonds

The fair value of investment corporation bonds is based on market prices.

(6) Derivative transactions

Please refer to "Notes to Derivative Transactions" described below.

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

(Unit: Thousands of Yen)

	Fifth Fiscal Period As of October 31, 2016	Sixth Fiscal Period As of October 31, 2016
(1) Investment in securities	102,531	-
(2) Entrusted tenant leasehold and security deposits	7,093,376	7,311,222

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

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

(Note 3) Redemption schedule for monetary claims after the balance sheet date
Fifth Fiscal Period (as of October 31, 2016)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and deposits	3,711,863
Entrusted cash and entrusted cash deposits	10,264,404
Total	13,976,267

Sixth Fiscal Period (as of April 30, 2017)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and deposits	4,108,833
Entrusted cash and entrusted cash deposits	10,230,271
Total	14,339,104

(Note 4) Expected amount of repayments of loans and investment corporation bonds after the balance sheet date
Fifth Fiscal Period (As of October 31, 2016)

(Unit: Thousands of Yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Short-term loans	2,000,000	-	-	-	-	-
Long-term loans	13,000,000	12,000,000	12,000,000	23,950,000	19,150,000	-

Sixth Fiscal Period (As of April 30, 2017)

(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
Investment corporation bonds	-	-	-	-	1,800,000	1,600,000
Long-term loans	18,500,000	12,000,000	25,350,000	17,200,000	12,550,000	-

Notes to Derivative Transactions

1. Derivative transactions not applying hedge accounting:

Fifth Fiscal Period (As of October 31, 2016)

Not applicable.

Sixth Fiscal Period (As of April 30, 2017)

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.

Fifth Fiscal Period (As of October 31, 2016)

(Unit: Thousands of Yen)

Hedge Accounting Method	Type of Derivative Transaction	Major Hedged Item	Contracted Amount		Fair Value	Measurement Method for Fair Value
				Portion Due after 1 Year		
Standard method	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans	31,600,000	31,600,000	58,496	The fair value is based on the price presented by the correspondent financial institutions.
Special treatment for interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans	23,800,000	23,800,000	(Note)	-
Total			55,400,000	55,400,000	58,496	-

(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.

Sixth Fiscal Period (As of April 30, 2017)

(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		
Standard method	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans	31,600,000	31,600,000	79,972	The fair value is based on the price presented by the correspondent financial institutions.
Special treatment for interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans	23,800,000	23,800,000	(Note)	-
Total			55,400,000	55,400,000	79,972	-

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

Notes to Deferred Tax Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of Yen)

	Fifth Fiscal Period As of October 31, 2016	Sixth Fiscal Period As of April 30, 2017
Deferred tax assets:		
Accrued business office taxes, currently not deductible	21	6
Total deferred tax assets	21	6
Deferred tax liabilities:		
Deferred income on hedges	18,478	25,263
Total deferred tax liabilities	18,478	25,263
Net deferred tax assets (liabilities)	-18,457	-25,256

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

(Unit: %)

	Fifth Fiscal Period As of October 31, 2016	Sixth Fiscal Period As of April 30, 2017
Normal effective statutory tax rate	31.74	31.74
Adjustments:		
Distributions paid included as tax deductible	-31.72	-31.74
Other	0.03	0.03
Effective tax rate after application of deferred tax accounting	0.05	0.03

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)

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Balance sheet carrying amounts		
Balance at beginning of period	105,937,067	155,798,472
Changes during the period	49,861,404	8,043,209
Balance at end of period	155,798,472	163,841,681
Fair value at end of period	170,478,000	179,238,000

(Note 1) The balance sheet carrying amount is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 4,738 thousand yen at the end of the Fifth Fiscal Period and 6,009 thousand yen at the end of the Sixth Fiscal Period) are not included.

(Note 2) Relating to the changes during the Fifth Fiscal Period, the increase is mainly due to asset acquisitions (50,237,755 thousand yen) and capital expenditures (333,915 thousand yen), while the decrease is principally attributable to depreciation (710,266 thousand yen). In the Sixth Fiscal Period, the increase is mainly due to asset acquisitions (17,337,262 thousand yen) and capital expenditures (648,489 thousand yen), while the decrease is principally attributable to depreciation (752,526 thousand yen).

(Note 3) The fair value at the end of the period is the appraisal value provided by an independent real estate appraiser. As for the fair value at the end of the Fifth Fiscal Period, the fair value of Harumi Island Triton Square Office Tower Z is the sales price (10,100,000 thousand yen) which was stated in the sales and purchase agreement as of December 7, 2016.

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

Fifth Fiscal Period (May 1, 2016 through October 31, 2016)

(a) Information about products and services

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

(b) Information about geographical area

i) Operating revenues

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

ii) Property and equipment

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

(c) Information about major customers

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

Sixth Fiscal Period (November 1, 2016 through April 30, 2017)

(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 of customer	Revenues	Related segment
Not Applicable (Note)	784,581	Property rental business

(Note) Name of customer is not disclosed for the customer's authorization has not been obtained. The customer is not related parties or interested parties under the Investment Trust Act.

Notes to Per Unit Information

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Net assets per unit	99,544 yen	100,467 yen
Net income per unit	2,898 yen	3,637 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:

	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 through April 30, 2017
Net income (Thousands of Yen)	2,229,196	2,966,666
Amount not attributable to common unitholders (Thousands of Yen)	-	-
Net income attributable to common investment units (Thousands of Yen)	2,229,196	2,966,666
Average number of investment units for the period (Units)	769,115	815,547

Notes to Significant Subsequent Events

1. Resolution regarding acquisition of own investment units

The Investment Corporation has decided the Acquisition of Own Investment Units based on the Article 80-2 of Investment Trust Act applied by the reading of terms in the Article 80-5, Paragraph 2 of the Investment Trust Act at a meeting of the board of directors of the Investment Corporation held today. The Investment Corporation plans to cancel all the acquired units during the fiscal period ending October 31, 2017.

(a) Reason for acquisition of own investment units

Considering various facts such as the level of investment unit price, situation of cash in hand, financial situation and market environment, the Investment Corporation expects that improving capital efficiency and returning profit to investors through acquiring own investment units will improve the investors' value in mid- to long-term. In case the market price of the investment units is below its book-value per unit (BPU) or NAV per unit, the Investment Corporation believes that acquiring own investment units and cancelling them will improve investors' value. DPU is expected to increase due to the fact that the number of outstanding investment units decreases.

(b) Details of acquisition of own investment units

Total number of own investment units to be acquired	10,000 units (maximum)
Total acquisition price	800 million yen (maximum)
Method of acquisition	The Investment Corporation entrusts the market purchase of its own investment units at Tokyo Stock Exchange to a securities company by discretionary transaction contract
Acquisition period	From June 13, 2017 to July 20, 2017

J. Issuance of New Investment Units

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

Date	Event	Total Number of Investment Units Issued and Outstanding (Units)		Total Unitholders' Capital (Millions of Yen)		Notes
		Change	Balance	Change	Balance	
February 27, 2014	Incorporation through private placement	1,500	1,500	150	150	(Note 1)
June 4, 2014	Capital increase through public offering	411,000	412,500	40,851	41,001	(Note 2)
June 25, 2014	Capital increase through third-party allotment	20,180	432,680	2,005	43,007	(Note 3)
May 26, 2015	Capital increase through public offering	104,300	536,980	10,364	53,371	(Note 4)
June 24, 2015	Capital increase through third-party allotment	5,230	542,210	519	53,891	(Note 5)
May 31, 2016	Capital increase through public offering	261,500	803,710	23,939	77,830	(Note 6)
June 29, 2016	Capital increase through third-party allotment	11,837	815,547	1,083	78,913	(Note 7)

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

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

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

(Note 4) New investment units were issued through a public offering with an issue price per unit of 102,960 yen (issue value: 99,369 yen).

(Note 5) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 99,369 yen.

(Note 6) New investment units were issued through a public offering with an issue price per unit of 94,672 yen (issue value: 91,545 yen).

(Note 7) 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 91,545 yen.

IV. Changes in Officers

(1) Changes in Officers of the Investment Corporation

The Investment Corporation's executive director, Yoshifumi Matsumoto, offered to step down his post as of the end of the Third General Meeting of Unitholders which was held on January 31, 2017. At the same General Meeting of Unitholders, Yugo Minemura was elected as a new executive director and came into office on the same day. Along with this, the Investment Corporation's supervisory directors, Takashi Shimokado and Eiji Kawasaki, offered to step down their posts as of the end of the Third General Meeting of Unitholders for the purpose of conforming the term of office of executive director and the term of office of supervisory directors. Both of them were re-elected as supervisory directors and therefore, they came into the office on the same day of the Third General Meeting of Unitholders.

The executive director and supervisory directors as the date hereof are stated below.

Title	Name	Brief Profile		No. of Units Owned
Executive director	Yugo Minemura	April, 2000 February, 2005 March, 2008 August, 2010 March, 2016 April, 2016 January, 2017	Joined Sumitomo Banking Corporation ((Presently, Sumitomo Mitsui Banking Corporation). Joined Mizuho Securities Co., Ltd. Joined Morgan Stanley Japan Securities Co., Ltd. ((Presently, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Joined Nikko Cordial Securities Inc. ((Presently, SMBC Nikko Securities Inc.) Joined Invesco Global Real Estate Asia Pacific, Inc. Appointed as the Fund Manager of the Investment Corporation (Present) Executive Director of Invesco Office J-REIT, Inc. (current position)	0
Supervisory Director	Takashi Shimokado	April 1985 September 1996 September 2009 February 2014	Joined Yanagida & Nomura Law Offices (Presently, Yanagida & Partners) Joined Akai Law Offices (Presently, Sullivan & Cromwell Gaikokuho Kyodo Jigyo Horitsu Jimusyo) Started Shimokado International Law Office (current position) Supervisory Director of Invesco Office J-REIT, Inc. (current position)	0
Supervisory Director	Eiji Kawasaki	April 1974 September 1990 January 2008 December 2009 February 2014	Joined Tokyo Sowa Bank Joined American Life Insurance Company Japan Branch (Presently, Met Life, Inc.) Chief Investment Officer of American Life Insurance Company Japan Branch President of ALICO Asset Management K.K. Supervisory Director of Invesco Office J-REIT, Inc. (current position)	0

(2) Changes in Officers of the Asset Management Company

There have been no changes in officers of the Investment Corporation described in "Officers" in the Securities Report submitted on January 27, 2017. Changes in officers will be disclosed in a timely manner when determined.

V. Reference Information

A. Status of Investment

Type of Assets	Region		Fifth Period As of October 31, 2016		Sixth Fiscal Period As of April 30, 2017		
			Total Amount Held (Millions of yen) (Note 1)	Percentage to Total Assets (%) (Note 2)	Total Amount Held (Millions of yen) (Note 1)	Percentage to Total Assets (%) (Note 2)	
Entrusted Real Estate (Note 3)	Major Metropolitan Areas (Note 4)	Tokyo Metropolitan Area (Note 5)	Tokyo 23 Wards	102,536	59.5	108,605	60.4
			Tokyo Metropolitan Area Outside the 23 Wards	28,975	16.8	29,029	16.1
			Other Major Metropolitan Areas	19,060	11.1	20,868	11.6
	Other Investment Target Regions			5,225	3.0	5,337	3.0
Total Entrusted Real Estate				155,798	90.5	163,841	91.1
Silent Partnership Equity Interest (Note 6)				102	0.1	-	-
Deposits and Other Assets				16,303	9.5	16,052	8.9
Total Assets				172,204	100.0	179,894	100.0

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

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

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

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

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

(Note 6) "Silent Partnership Equity Interest" mentioned herein is the total amount of Silent Partnership Equity Interests, which is operated by Godo Kaisha Condor Property.

	Fifth Fiscal Period As of October 31, 2016		Sixth Fiscal Period As of April 30, 2017	
	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	91,021	52.9	97,958	54.5
Total Net Assets	81,183	47.1	81,935	45.5
Total Assets	172,204	100.0	179,894	100.0

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

B. Investment Assets

1. Major Investment in Securities

Not applicable.

2. Investment Properties

Not applicable.

3. Other Major Investment Assets

The table below shows the Investment Corporation's entrusted real estate as of the end of the Fifth 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	25,413	27,538	15.4	June 6, 2014
	CS Tower/CS Tower Annex	Taito-ku, Tokyo	13,700	13,812	16,300	8.5	June 6, 2014
	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6,899	7,340	4.1	May 11, 2015
	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6,845	7,030	4.1	June 30, 2015
	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	25,260	26,600	15.5	June 1, 2016
	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	8,316	9,330	5.0	June 1, 2016
	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	6,695	7,070	4.1	June 1, 2016
	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	15,360	15,600	9.4	January 20, 2017
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	16,046	18,200	9.9	September 30, 2014
	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	12,983	14,400	8.0	June 1, 2015
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	14,379	18,000	9.0	June 6, 2014
	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	4,535	4,620	2.8	June 1, 2016
	Aqua Dojima East	Osaka-shi, Osaka	1,910	1,953	2,010	1.2	March 31, 2017
Other Areas	Sendai Honcho Building	Sendai-shi, Miyagi	5,000	5,337	5,200	3.1	June 1, 2016
Total			161,962	163,841	179,238	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 Sixth 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	738	12.8	94	15,542.33	17,354.06	89.6
Harumi Island Triton Square Office Tower Z (Note 8)	October 2001	Not Applicable	Not Applicable	-	-	-	-
CS Tower/CS Tower Annex	August 1991	544	9.5	26	19,998.31	19,998.31	100.0
Queen's Square Yokohama	June 1997	949	16.5	93	41,445.10	41,954.39	98.8
Nagoya Prime Central Tower (Note 9)	March 2009	Not Applicable	Not Applicable	46	14,866.38	17,117.10	86.9
Tokyo Nissan Nishi-Gotanda Building	April 1990	247	4.3	8	8,522.42	8,522.42	100.0
ORTO Yokohama	November 2000	550	9.6	22	23,582.14	23,593.92	100.0
Nishi-Shinjuku KF Building	January 1993	185	3.2	18	6,287.78	6,287.78	100.0
Shinagawa Seaside East Tower	August 2004	877	15.2	16	27,892.63	27,892.63	100.0
Akiba CO Building	May 2000	Not Applicable	Not Applicable	1	5,514.42	5,514.42	100.0
Sun Towers Center Building	June 1992	223	3.9	12	7,204.68	7,876.60	91.5
Sendai Honcho Building	November 1984	181	3.1	38	8,069.17	8,962.47	90.0
Hakata Prime East	April 1992	155	2.7	19	7,018.05	7,018.05	100.0
Kinshicho Prime Tower	August, 1994	284	4.9	15	17,167.33	17,606.11	97.5
Aqua Dojima East	April, 1993	12	0.2	18	3,059.86	3,189.68	95.9
Total		5,755	100.0	426	206,170.60	212,887.94	96.8

(Note 1) "Completion Date" represents the construction date according to the register. With regards to Tokyo Nissan Nishi-Gotanda Building, date mentioned herein is the date of examined building certificate, as completion date is not stated in the register,

(Note 2) "Real Estate Rental Revenues" represent real estate rental revenues (real estate rental revenues from the acquisition date) during the Sixth Fiscal Period.

(Note 3) Information is not disclosed for some properties 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 Sixth 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 Sixth 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 Sixth 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 Sixth Fiscal Period unless otherwise specified, rounded to one decimal place. Total section shows the ratio

of total leased area to total leasable area pertaining to each managed asset, rounded to one decimal place.

(Note 8) Harumi Island Triton Square Office Tower Z was disposed on December 16, 2016.

(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 Sixth Fiscal Period, and does not take into account situations where the lease agreement pertaining to an end tenant is to be cancelled, to be terminated or in the event of non-payment of rents.

c) Summary of Trust Beneficiary Interests in Real Estate

Property name	Trustee	Trust Maturity Date
Ebisu Prime Square	Mizuho Trust & Banking Co., Ltd.	End of April, 2024
CS Tower/CS Tower Annex	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
Queen's Square Yokohama	Sumitomo Mitsui Trust Bank, Limited	End of February, 2024
Nagoya Prime Central Tower	Sumitomo Mitsui Trust Bank, Limited	End of June, 2024
Tokyo Nissan Nishi-Gotanda Building	Mitsubishi UFJ Trust and Banking Corporation	End of May, 2025
ORTO Yokohama	Sumitomo Mitsui Trust Bank, Limited	End of June, 2025
Nishi-Shinjuku KF Building	Sumitomo Mitsui Trust Bank, Limited	End of June, 2025
Shinagawa Seaside East Tower	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
Akiba CO Building	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
Sun Towers Center Building	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
Sendai Honcho Building	Sumitomo Mitsui Trust Bank, Limited	End of June, 2026
Hakata Prime East	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
Kinshicho Prime Tower	Mitsubishi UFJ Trust and Banking Corporation	End of January, 2027
Aqua Dojima East	Sumitomo Mitsui Trust Bank, Limited	End of March, 2027

d) Summary of Real Estate Appraisal Report

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

Property Name	Appraisal Agency	Appraisal Value (Millions of Yen) (Note 1)	Summary of Real Estate Appraisal Report						
			Income Approach Value (Millions of yen)					Integrated Value (Millions of Yen) (Note 1)	NOI (Millions of Yen) (Note 2)
			Direct Capitalization Method		DCF Method				
			Value (Note 1)	Capitalization Rate (%)	Value (Note 1)	Discount rate (%)	Terminal Capitalization rate (%)		
Ebisu Prime Square	Japan Real Estate Institute	27,538	28,077	3.6	26,999	3.4	3.8	24,059	1,078
CS Tower/CS Tower Annex		16,300	16,400	4.5	16,200	4.2	4.7	11,000	815
Queen's Square Yokohama		18,200	18,300	4.6	18,000	4.3	4.9	17,700	945
Nagoya Prime Central Tower		18,000	18,100	4.5	17,800	4.2	4.7	14,500	828
Tokyo Nissan Nishi-Gotanda Building		7,340	7,410	4.1	7,260	3.8	4.3	7,200	339
Sun Towers Center Building		7,070	7,110	4.4	7,030	4.0	4.5	6,810	337
Sendai Honcho Building		5,200	5,280	4.9	5,110	4.7	5.1	5,130	283
ORTO Yokohama	Morii Appraisal & Investment Consulting, Inc.	14,400	14,700	4.8	14,000	4.6	5.0	13,900	755
Shinagawa Seaside East Tower		26,600	27,000	3.9	26,100	3.7	4.1	27,200	1,113
Hakata Prime East		4,620	4,710	4.8	4,520	4.6	5.0	2,740	240
Aqua Dojima East		2,010	2,110	4.4	1,970	4.2	4.6	2,610	104
Nishi-Shinjuku KF Building	The Tanizawa Sōgō Appraisal Co., Ltd.	7,030	7,130	3.8	6,980	3.8	4.0	7,620	284
Akiba CO Building		9,330	9,690	3.6	9,180	3.7	3.8	12,700	355
Kinshicho Prime Tower		15,600	15,700	4.2	15,600	4.2	4.4	19,900	702
Total		179,238	181,717	-	176,749	-	-	173,069	8,178

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

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

e) Overview of Engineering Reports

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

Property Name	Date of Research	Engineering Company	Urgent/ Short-Term Repair Costs (Thousands of Yen) (Note 1)	Long-Term Repair Costs (Annual Average) (Thousands of Yen) (Note 2)
Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531
CS TOWER/CS TOWER ANNEX	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	119,350
Queen's Square YOKOHAMA	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858
NAGOYA PRIME CENTRAL TOWER	March 2014	ERI SOLUTION CO., LTD.	2,458	20,098
Tokyo Nissan Nishi-Gotanda Building	April 2015	Earth-Appraisal Co., Ltd.	52,068	56,120
ORTO Yokohama	March 2015	Earth-Appraisal Co., Ltd.	113,665	77,421
Nishi-Shinjuku KF Building	June 2015	ERI SOLUTION CO., LTD.	2,180	23,485
Shinagawa Seaside East Tower	February 2016	Hai Kokusai Consultant Ltd.	4,440	100,596
Akiba CO Building	February 2016	ERI SOLUTION CO., LTD.	0	13,148
Sun Towers Center Building	February 2016	Hai Kokusai Consultant Ltd.	2,520	38,821
Sendai Honcho Building	February 2016	ERI SOLUTION CO., LTD.	0	37,076
Hakata Prime East	October 2015	Tokio Marine & Nichido Risk Consulting Co, Ltd.	0	23,558
Kinshicho Prime Tower	May 2016	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	0	74,891
Aqua Dojima East	February 2017	Hai Kokusai Consultant Ltd.	1,085	18,842
Total			338,331	860,795

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

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

f) Summary of Earthquake Risk Analysis

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

Property Name	PML (%) (Note)
Ebisu Prime Square	2.35
CS TOWER/CS TOWER ANNEX	3.21
Queen's Square YOKOHAMA	2.96
NAGOYA PRIME CENTRAL TOWER	3.61
Tokyo Nissan Nishi-Gotanda Building	7.14
ORTO Yokohama	4.94
Nishi-Shinjuku KF Building	5.03
Shinagawa Seaside East Tower	4.94
Akiba CO Building	6.18
Sun Towers Center Building	0.96
Sendai Honcho Building	2.66
Hakata Prime East	1.56
Kinshicho Prime Tower	2.79
Aqua Dojima East	7.37
Total	2.32

(Note) The “PML” means the extent of the damage that would be incurred due to the largest earthquake (a great earthquake with the likelihood of occurring once in 475 years = a great earthquake with a 10% likelihood of occurring once in 50 years) foreseen during the assumed useful life (50 years being the usual useful life of a building) as a ratio (%) of the replacement value for the foreseeable restoration costs of the damage. The figure stated in the section “Total” is the PML (portfolio PML) for the entire Investment Corporation’s entrusted real estate in the “Report on evaluation of seismic PML for portfolio” dated March 2017 by Sampo Risk Management & Health Care, Inc.

g) Major Real Estate Properties

Ebisu Prime Square, Queens Square Yokohama and Shinagawa Seaside East Tower are the real estate and entrusted real estate held by the Investment Corporation as of the end of the Sixth Fiscal Period which correspond 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 real estate and entrusted real estate.

h) Leasing to Major Tenants

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

i) Information Concerning Top 10 Tenants Based on Leased Area

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

	Name of Tenant	Name of Property	Leased Area (m ²) (Note 1)	Percentage to Total Leased Area (%) (Note 2)
1	FUJITSU LIMITED	ORTO Yokohama	13,989.74	6.8
2	Tokyu Hotels Co., Ltd.	Queen's Square Yokohama	13,506.72	6.6
3	SUNROUTE Co., LTD	Shinagawa Seaside East Tower	9,237.18	4.5
4	Yachiyo Engineering Co., Ltd.	CS Tower/CS Tower Annex	8,533.78	4.1
5	Not Applicable (Note 3)	Shinagawa Seaside East Tower	7,456.21	3.6
6	Queen's East Co., Ltd.	Queen's Square Yokohama	6,395.39	3.1
7	Marvelous Inc.	Shinagawa Seaside East Tower	6,225.70	3.0
8	Tokyu Corporation	Queen's Square Yokohama	5,596.31	2.7
9	Good Smile Company	Akiba CO Building	5,514.42	2.7
10	Not Applicable (Note 3)	Kinshicho Prime Tower	3,234.82	1.6
Total			79,690.27	38.7

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

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

(Note 3) 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 Sixth Fiscal Period for real estate and entrusted real estate held by the Investment Corporation as of the said date. Estimated construction cost includes the amounts to be expensed for accounting purpose.

Name of Property	Location	Purpose	Planned Period	Estimated Construction Cost (Thousands of Yen) (Note)		
				Total Amount	Paid During the Period	Total Amount Paid
Ebisu Prime Square	Shibuya-ku, Tokyo	Replacement of security system in Tower building (Period II)	From January 2017 to October 2017	27,738	-	-
		Renewal of rest rooms in Tower building	From July 2017 to October 2017	32,193	-	-
		Renewal of standard floors in Tower building	From July 2017 to October 2017	14,995	-	-
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Renewal of common spaces (1 floor)	From May 2017 to July 2017	15,200	-	-
		Repair of external wall (east side)	From June 2017 to September 2017	30,350	-	-
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Replacement of accounting system	From April 2017 to March 2018	26,965	-	-
		Replacement of automatic fire alarms in office area	From June 2017 to March 2018	24,233	-	-
		Replacement of broadcast facilities in hotel area	From June 2017 to March 2018	17,770	-	-
		Replacement of automatic fire alarms in retail area	From April 2018 to March 2019	33,200	-	-
		Replacement of automatic fire alarms in hotel area	From April 2019 to March 2020	39,291	-	-
		Replacement of broadcast facilities in office and retail area	From April 2020 to March 2021	43,921	-	-
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Replacement of floor tiles of outdoor structure on the ground floor (Period I)	From August 2017 to October 2017	11,065	-	-
ORTO Yokohama	Yokohama-shi, Kanagawa	Replacement of air conditioning system	From May 2017 to October 2017	10,000	-	-
Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	Renewal of rest rooms and kitchens (2nd and 3rd floor)	From May 2017 to October 2017	13,786	-	-
Kinshicho Prime Tower	Koto-ku, Tokyo	Replacement of steam pipes	From May 2017 to October 2017	10,500	-	-
		Construction of new entrance on the ground floor	From May 2017 to October 2017	12,000	-	-

(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 Sixth Fiscal Period by the Investment Corporation that resulted in capital expenditures for the current period. Capital expenditures for the current period amounted to 648,489 thousand yen. The total construction costs amounted to 811,150 thousand yen, including repair and maintenance of 162,661 thousand yen that was accounted for as an expense in the current period.

Name of Property	Location	Purpose	Period	Construction Costs (Thousands of Yen) (Note)
Ebisu Prime Square	Shibuya-ku, Tokyo	Replacement of air-conditioning system in common spaces (Period II)	From June 2016 to January 2017	12,644
		Replacement of security system in Tower building (Period I)	From January 2017 to March 2017	14,376
		Replacement of central management system	From September 2016 to March 2017	38,082
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Replacement of central management system for equipment information	From February 2015 to February 2017	193,045
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Replacement of high pressure electric power receiving facilities	From December 2016 to January 2017	16,139
ORTO Yokohama	Yokohama-shi, Kanagawa	Replacement of parts of co-generation system	From November 2016 to December 2016	11,000
Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	Renewal of rest rooms (4th, 5th, and 6th floor) and kitchens (4th and 6th floor)	From January 2017 to April 2017	17,826
Sendai Honcho Building	Sendai-shi, Miyagi	Renewal of common spaces (Entrance lobby and 10 standard floors)	From October 2016 to January 2017	124,800

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

k) Reserved Amount for Long-Term Repairs Plan

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

(Unit: Millions of Yen)

	Second Fiscal Period November 1, 2014 through April 30, 2015	Third Fiscal Period May 1, 2015 through October 31, 2015	Fourth Fiscal Period November 1, 2015 through April 30, 2016	Fifth Fiscal Period May 1, 2016 through October 31, 2016	Sixth Fiscal Period November 1, 2016 thorough April 30, 2017
Reserve at the beginning of the period	29	29	29	34	129
Reserve for the fiscal period under review	-	-	5	94	-
Reversal of reserve for the fiscal period under review	-	-	-	-	-
Reserve brought forward to the next period	29	29	34	129	129

1) Income and Expenditure of Individual Entrusted Real Estate

(Unit: Millions of Yen)

Property Number	1		2	
Property Name	Ebisu Prime Square		Harumi Island Triton Square Office Tower Z	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	184 days	181 days	184 days	45 days
Rental revenues	707	632	Not Applicable (Note 2)	Not Applicable (Note 2)
Other rental revenues	90	105		
(i) Total real estate rental revenues	798	738		
Expenses for management and operation	62	68		
Utility expenses	110	91		
Insurance expenses	1	1		
Repair and maintenance	25	34		
Taxes and dues	69	65		
Depreciation	61	65		
Other property-related expenses	6	8		
(ii) Total property-related expenses	337	336		
(iii) Income (loss) from real estate rental business ((i)-(ii))	461	402	167	11
NOI ((iii)+Depreciation)	522	467	208	25

(Note 1) Harumi Island Triton Square Office Tower Z was disposed on December 16, 2016.

(Note 2) 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	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	503	501	824	812
Other rental revenues	55	43	158	136
(i) Total real estate rental revenues	559	544	982	949
Expenses for management and operation	56	55	135	134
Utility expenses	46	38	168	141
Insurance expenses	1	1	3	3
Repair and maintenance	11	10	18	24
Taxes and dues	39	37	117	117
Depreciation	71	72	127	131
Other property-related expenses	2	1	27	23
(ii) Total property-related expenses	228	217	599	576
(iii) Income (loss) from real estate rental business ((i)-(ii))	330	327	382	372
NOI ((iii)+Depreciation)	401	400	510	504

Invesco Office J-REIT, Inc. (3298)
Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2017

(Unit: Millions of Yen)

Property Number	5		6	
Property Name	Nagoya Prime Central Tower		Tokyo Nissan Nishi-Gotanda Building	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	184 days	181 days	184 days	181 days
Rental revenues			234	232
Other rental revenues			16	14
(i) Total real estate rental revenues			251	247
Expenses for management and operation			21	21
Utility expenses	Not Applicable (Note)	Not Applicable (Note)	24	23
Insurance expenses			1	1
Repair and maintenance			6	1
Taxes and dues			24	24
Depreciation			24	25
Other property-related expenses			0	0
(ii) Total property-related expenses			103	99
(iii) Income (loss) from real estate rental business ((i)-(ii))	280	206	148	148
NOI ((iii)+Depreciation)	425	352	172	173

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

(Unit: Millions of Yen)

Property Number	7		8	
Property Name	ORTO Yokohama		Nishi-Shinjuku KF Building	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	549	550	169	170
Other rental revenues	-	-	17	15
(i) Total real estate rental revenues	549	550	186	185
Expenses for management and operation	117	92	16	14
Utility expenses	-	-	15	14
Insurance expenses	2	2	0	0
Repair and maintenance	15	17	8	2
Taxes and dues	51	42	16	16
Depreciation	85	86	12	13
Other property-related expenses	0	2	0	0
(ii) Total property-related expenses	272	244	69	63
(iii) Income (loss) from real estate rental business ((i)-(ii))	276	306	117	122
NOI ((iii)+Depreciation)	361	393	129	136

Invesco Office J-REIT, Inc. (3298)
Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2017

(Unit: Millions of Yen)

Property Number	9		10	
Property Name	Shinagawa Seaside East Tower		Akiba CO Building	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	153 days	181 days	153 days	181 days
Rental revenues	661	773	Not Applicable (Note)	Not Applicable (Note)
Other rental revenues	95	104		
(i) Total real estate rental revenues	757	877		
Expenses for management and operation	78	93		
Utility expenses	105	99		
Insurance expenses	1	1		
Repair and maintenance	24	11		
Taxes and dues	-	-		
Depreciation	83	101		
Other property-related expenses	1	1		
(ii) Total property-related expenses	294	309		
(iii) Income (loss) from real estate rental business ((i)-(ii))	463	568	145	171
NOI ((iii)+Depreciation)	547	669	154	182

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

(Unit: Millions of Yen)

Property Number	11		12	
Property Name	Sun Towers Center Building		Sendai Honcho Building	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	153 days	181 days	153 days	181 days
Rental revenues	181	202	144	162
Other rental revenues	14	20	14	18
(i) Total real estate rental revenues	195	223	158	181
Expenses for management and operation	24	30	15	19
Utility expenses	22	22	16	16
Insurance expenses	0	0	0	0
Repair and maintenance	8	2	4	4
Taxes and dues	-	-	-	9
Depreciation	15	18	16	22
Other property-related expenses	0	2	1	10
(ii) Total property-related expenses	71	76	56	83
(iii) Income (loss) from real estate rental business ((i)-(ii))	124	146	102	97
NOI ((iii)+Depreciation)	139	165	119	120

(Unit: Millions of Yen)

Property Number	13		14	
Property Name	Hakata Prime East		Kinshicho Prime Tower	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	153 days	181 days	-	101 days
Rental revenues	122	145	-	265
Other rental revenues	13	10	-	18
(i) Total real estate rental revenues	135	155	-	284
Expenses for management and operation	16	19	-	26
Utility expenses	11	11	-	21
Insurance expenses	0	0	-	0
Repair and maintenance	3	9	-	20
Taxes and dues	-	4	-	0
Depreciation	16	19	-	22
Other property-related expenses	0	0	-	0
(ii) Total property-related expenses	49	66	-	91
(iii) Income (loss) from real estate rental business ((i)-(ii))	86	89	-	192
NOI ((iii)+Depreciation)	102	109	-	215

(Unit: Millions of Yen)

Property Number	15	
Property Name	Aqua Dojima East	
Fiscal Period	Fifth Fiscal Period Ended October 31, 2016	Sixth Fiscal Period Ended April 30, 2017
Number of Days	-	31 days
Rental revenues	-	11
Other rental revenues	-	0
(i) Total real estate rental revenues	-	12
Expenses for management and operation	-	2
Utility expenses	-	-
Insurance expenses	-	0
Repair and maintenance	-	0
Taxes and dues	-	-
Depreciation	-	0
Other property-related expenses	-	0
(ii) Total property-related expenses	-	3
(iii) Income (loss) from real estate rental business ((i)-(ii))	-	8
NOI ((iii)+Depreciation)	-	9

m) Security
Not applicable.