

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended October 31, 2017

December 13, 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
 Contact: (Title) Head of Portfolio Management Department (Name) Hiroto Kai
 TEL +81-3-6447-3395
 Scheduled date to file securities report: January 29, 2018 Scheduled date to commence distribution payments: January 22, 2018
 Supplementary materials for financial results: Yes
 Holding of financial results briefing session: Yes (For institutional investors and analysts)

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended October 31, 2017 (Seventh Fiscal Period)
 (May 1, 2017 to October 31, 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	%
October 31, 2017	6,171	(5.7)	2,772	(16.6)	2,394	(19.3)	2,393	(19.3)
April 30, 2017	6,543	15.1	3,324	28.0	2,967	33.1	2,966	33.1

Period Ended	Net Income per Unit	Return on Unitholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Operating Revenues
	Yen	%	%	%
October 31, 2017	2,953	2.9	1.3	38.8
April 30, 2017	3,637	3.6	1.7	45.4

(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	%	%
October 31, 2017	2,962	2,393	0	0	100.0	3.0
April 30, 2017	3,638	2,966	0	0	100.0	3.6

(Note 1) Due to the acquisition and retirement of own investment units during the Seventh Fiscal Period ended October 31, 2017, 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
October 31, 2017	178,721	80,586	45.1	99,747
April 30, 2017	179,894	81,935	45.5	100,467

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Fiscal Period
Period Ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
October 31, 2017	3,316	(248)	(3,879)	6,216
April 30, 2017	13,487	(17,981)	4,638	7,027

2. Earnings Forecast for the Fiscal Period Ending April 30, 2018 (Eighth Fiscal Period)
(November 1, 2017 to April 30, 2018)

(Percentages indicate change from the previous period)

Period Ending	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding Distributions in Excess of Earnings)	Distributions in Excess of Earnings per Unit
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	Yen
April 30, 2018	6,058	(1.8)	2,720	(1.9)	2,347	(2.0)	2,346	(2.0)	2,904	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 April 30, 2018: 2,904 yen

* Other

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

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

(2) Number of Investment Units Issued and Outstanding

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

As of October 31, 2017	807,907 units	As of April 30, 2017	815,547 units
As of October 31, 2017	Nil units	As of April 30, 2017	Nil units

(ii) Number of own investment units at the end of the period:

(Note) Please refer to "Notes to Per Unit Information" on page 31 for the number of investment units used as the basis for calculating net income per unit.

* Status of audit procedures

At the time of this financial report disclosure, the audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act of Japan are incomplete.

* 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 April 30, 2018" on page 12 for assumptions relating to the forward-looking statements.

I. Related Parties

Disclosure is omitted as there have been no significant changes to the structure of Invesco Office J-REIT, Inc. (hereinafter referred to as the “Investment Corporation”) as described in the most recent Securities Report (submitted on July 27, 2017).

II. Management Policies and Operating Conditions

A. Management Policies

Disclosure is omitted as there have been no significant changes in the Investment Policies, Investment Targets and Distribution Policies as described in the most recent Securities Report (submitted on July 27, 2017).

B. Operating Results

1. Summary of operating results for the fiscal period ended October 31, 2017 (the “Seventh Fiscal Period”)

a) Historical background of the Investment Corporation

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

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

(Note 1) “Large-scale office buildings” refers to real estate related assets (real estate related assets which are defined in Article 28, Paragraph 1 of the Investment Corporation’s Articles of Incorporation (hereinafter referred to as the “Articles of Incorporation”)) are buildings or mortgage-backed securities for which the underlying assets are buildings which have scale that meets the following standards and therefore regarded as “large-scale” and are used primarily as office space.

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

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

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

b) Investment Environment and Business Performance

During the Seventh Fiscal Period, improvements of foreign demand led the Japanese economy. The trend of depreciation of the Japanese yen after the presidential election in the US became stable and it supported exports including inbound consumption. Domestically, corporate income and employment remain healthy. However due to concerns over outlook and slower growth in individual income, business investment and individual consumption continue to fluctuate.

As for the domestic office leasing market, demand for office space continued to increase as a result of the corporate sector's strong performance. Although the concern over rapid worsening of the market has been eased as buildings which are scheduled to be completed next year unofficially found tenants, rent increase slowed down in the central Tokyo metropolitan area. On the other hand, in regional areas where new supply is relatively small, the cycle of occupancy rates and rent increases still remains.

With regards to real estate transactions, investment demand remains firm. The acquisition by listed J-REITs decreased due to the outflow of investment trust capita; however private J-REITs are aggressive buyers and resulted the accumulated annual transaction volume until the third quarter exceeded the same quarter of last year.

The fiscal period under review ended with the ownership of real estate trust beneficiary interests relating to the fourteen (14) properties (total acquisition price: 161,962 million yen) that have a total leasable area of 212,842.85sqm. There are no properties which the Investment Corporation newly acquired or disposed during the fiscal period under review.

Regarding property management the occupancy rate of the entire portfolio was 99.2% as of the end of the fiscal period under review. Along with improvement in occupancy rate, 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 Seventh Fiscal Period were as follows.

As of the end of the fiscal period under review, unitholders' equity, net totaled 78,113 million yen and the number of issued and outstanding investment units was 807,907.

The Investment Corporation borrowed 13,000 million yen on June 6, 2017. The loan proceeds were used for the repayment of loans of 13,000 million yen, which came due on June 6, 2017.

Outstanding debts as of the end of the Seventh Fiscal Period totaled 89,000 million yen; 85,600 million yen for long term loans (including loans which will be repaid within one (1) year for 17,500 million yen) and 3,400 million yen for investment corporation bonds. The ratio of total interest-bearing debt (the total amount of loans, investment corporation bonds and short-term investment corporation bonds) to total assets (i.e., the loan-to-value or "LTV") was at 49.8% at the end of the Seventh Fiscal Period.

(Credit Rating)

As of the end of the Seventh Fiscal Period, credit ratings of the Investment Corporation were as follows.

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

(Note) Mentioned herein is the rating for the 1st Unsecured Investment Corporation Bonds and the 2nd Unsecured Investment Corporation Bonds.

(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 Article 2, Paragraph 1 of the Investment Trust Act), 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.

Based on the shelf registration statement mentioned above, the Investment Corporation issued the 1st Unsecured Investment Corporation Bonds of 1,800 million yen and the 2nd Unsecured Investment Corporation Bonds of 1,600 million yen.

d) Overview of Financial Results and Cash Distribution

As a result of the above, operating revenue amounted to 6,171 million yen, operating income amounted to 2,772 million yen, ordinary income amounted to 2,394 million yen, and net income amounted to 2,393 million yen for the fiscal period under review.

It was decided that all retained earnings would be distributed, except a fraction of less than one (1) yen per investment unit, with the aim to maximum the tax deductible expense of the profit distribution that is allowed under the special provisions for taxation (Article 67-15 of the Act on Special Measures Concerning Taxation). Consequently, distributions per investment unit amounted to 2,962 yen.

Considering various facts such as the level of investment unit price, status of cash in hand, financial circumstances and market environment, the Investment Corporation acquired its own investment units for the purpose of improving capital efficiency and returning profit to investors by entering into to a discretionary transaction contract with a securities company and entrusting the market purchase of its own investment units at Tokyo Stock Exchange. The Investment Corporation retired all of the acquired investment units. The number of acquired and retired investment units was 7,640 (0.94% of issued and outstanding investment units before acquiring and retiring investment units). The acquisition price totaled 799,984,693 yen and DPU increased by 27 yen (rounded down to 1 yen) due to the acquisition and retirement.

2. Outlook for the Next Fiscal Period

a) Future Management Policy and Other Issues

The growth of the Japanese economy is expected to remain the same because of stable foreign demand and resurgent domestic investment and consumption. 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, depending on vacant spaces caused by the huge and concentrated supply in this area, it is likely that the market is expected to be loosened and the rent level turns down.

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 real estate prices to 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.

Also, as it is mentioned in b) Significant Events after the Balance Sheet Date, (Reference – Subsequent Events), (2) Amendment to the Articles of Incorporation, for the purpose of securing the long to mid-term sustainable profitability by diversifying opportunities to gain profit, the Investment Corporation proposes to amend part of the Articles of Incorporation that allows the Investment Corporation to invest in Real Estate-Related Loans Assets (defined in the amended Articles of Incorporation; hereinafter the same shall apply).

(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 believes it is necessary to sustain and expand opportunities for acquiring assets. Therefore, the Investment Corporation plans to invest in investable assets other than large-scale office buildings, such as 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 to lead to an increase in 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 the portfolio improve by combing the assets with different types of profit characteristics.

In the event the proposed amendments to the Articles of Incorporation are passed, the Investment Corporation may selectively invest in Real Estate-Related Loans Assets within the range of less than 5% of total assets. However, in case of investing in Real Estate-Related Loans Assets, such investments are limited to the case where the principal and interests of Real Estate Related Loans and Other Monetary Claims (defined in the amended Articles of Incorporation) are subject to low risk of default, and the properties which are pledged to such loans meet the investment standards of the Investment Corporation.

(2) Management Policy / Internal Growth Strategy

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

In its tenant leasing activities, the Investment Corporation will set appropriate rent conditions based upon its assessment and understanding of market trends and consideration of real estate characteristics for each managed asset. It will also fully utilize property management companies

(hereinafter referred to as the “PM Companies”) to select high-quality tenants. Leasing activities will also be carried out by giving consideration to the impact of the tenant composition of not only each individual property, but also the portfolio as a whole.

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

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

(3) Financing Strategy

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

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

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

Furthermore, for the purpose of improving capital efficiency and returning profit to unitholders, as a part of financial and capital policy, the Investment Corporation will examine acquisition and retirement of its own investment units. In 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.

b) Significant Events after the Balance Sheet Date

Not applicable.

(Reference – Subsequent Events)

(1) Resolution regarding issuing investment corporation bonds

For the purpose of enabling issuance of investment corporation bonds for retail investors, it was resolved that the Investment Corporation partially amends (amount of each investment corporation bonds amended to 1 million yen from 100 million yen) the blanket resolution of February 27, 2017 regarding the issuance of investment corporation bonds at the Investment Corporation's board of directors' meeting which was held on December 13, 2017.

(2) Amendments to the Articles of Incorporation

The Investment Corporation is planning to propose the following amendment of the Articles of Incorporation at the General Meeting of Unitholders scheduled on January 10, 2018 (hereinafter, referred to as the "General Meeting of Unitholders"). Details of the amendment are described below.

- (i) Once the Investment Corporation specifies certain date of convocation of the general unitholders meeting in the Articles of Incorporation, it is allowed to omit the public notice in the procedures for such convocation under the Investment Trust Act and the Articles of Incorporation. Currently, it is stated that certain date is December 25, 2018 and the Investment Corporation changes it to December 25, 2019. In addition, a provision relating to the record date for determining which unitholders may exercise voting rights at the general unitholders meeting will be amended.
- (ii) Time of remuneration payment for accounting auditor is adjusted to an actual practice of the Investment Corporation.
- (iii) The rules regarding real estate investment trust and real estate investment corporation of the Investment Trusts Association, Japan, were amended and certain shares or equity interests issued by the corporation holding overseas real estate were added to the definition of real estate and related assets. In connection with the amendments, it is proposed to add such shares or equity interests issued by the corporation holding overseas real estate to the Investment Corporation
- (iv) The Real Estate-Related Loans Assets are added to investment assets of the Investment Corporation. The corresponding provisions which are related to valuation of assets are amended.
- (v) A new provision is added to clarify that it is allowed for the Investment Corporation to reinvest its revenue.
- (vi) To include some assets other than the Real Estate Related Assets into the scope when calculating Asset Management Fee (1), Acquisition Fee, and Disposition Fee, necessary changes are added.
- (vii) With regards to the calculation standards of Asset Management Fee (2), necessary changes are made to add good will amortization to the calculation method and to clarify how the Investment Corporation calculates such fee when the consolidation or spit of investment units are conducted.
- (viii) Other than mentioned above, respective amendments will be made in line with necessary changes in expressions, clarification, and revision of wording.

On condition that the proposal regarding the amendments to the Articles of Incorporation is passed at the General Meeting of Unitholders, the Asset Management Guideline of the Asset Management Company is scheduled to be amended and a new provision regarding investing in Real Estate-Related Loans is to be added. Under the amended Asset Management Guideline, in case of investing in Real Estate-Related Loans Assets, such investments are limited to the case where the principal and interests of Real Estate Related Loans and Other Monetary Claims are

subject to low risk of default and the properties which are pledged to such loans meet the investment standards of the Investment Corporation.

(3) Election of Directors

For the purpose of adjusting the terms of the office, the Investment Corporation's executive director, Yugo Minemura, has offered to step down his post as of the end of the General Meeting of Unitholders and therefore, the Investment Corporation proposes to newly elect one (1) executive director (candidate; Yugo Minemura) as of January 10, 2018. According to the Investment Trust Act and the Articles of Incorporation, the term of office of newly elected executive director will be from January 10, 2018 as the date of election until the end of General Meeting of Unitholders, which will be held on the day within 30 days from the next day after two (2) years from January 10, 2018, and on that General Meeting of Unitholders, the election of executive director will be proposed.

Along with electing a new executive director, the Investment Corporation's supervisory director, Eiji Kawasaki, has offered to step down his post as of the end of the General Meeting of Unitholders for the purpose of conforming the term of office of executive director and the term of office of supervisory directors. Also, the Investment Corporation's supervisory director, Takashi Shimokado has offered to step down his post as of the end of the General Meeting of Unitholders. Furthermore, to further strengthen the Investment Corporation's corporate governance and oversight of the executive director, the Investment Corporation proposes to add one more person as a supervisory director. Accordingly, the Investment Corporation proposes to newly elect three (3) supervisory directors as of January 10, 2018. According to the Articles of Incorporation, the term of office of newly elected supervisory directors will be from January 10, 2018 as the date of election until the end of General Meeting of Unitholders, which will be held on the day within 30 days from the next day after two (2) years from January 10, 2018, and on that General Meeting of Unitholders, the election of supervisory director will be proposed

The candidates for two (2) new supervisory directors are as follows.

Name (Date of Birth)	Brief Profile	
Yusuke Toda (May 28, 1983)	January 2010 February 2012	Joined Anderson Mori & Tomotsune Seconded to Corporation for Revitalizing Earthquake affected Business
	February 2014	Seconded to Regional Economy Vitalization Corporation of Japan
	September 2014	Started Toda Law Office
	April 2016	Started Toda Law Office LPC (current position)
Kohei Yoshida (March 12, 1987)	April 2010	Joined KPMG AZSA & Co. (Presently, KPMG AZSA LLC)
	July 2014	Joined KPMG FAS Co., Ltd.
	April 2016	Started Yoshida Certified Public Accountant Office (current position)
	July 2016	Auditor of Medical Corporation Sakuragikai (current position)

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

3. Investment Management Performance Outlook

The forecast for the fiscal period ending April 30, 2018 (from November 1, 2017 to April 30, 2018) (Eighth Fiscal Period) is as follows. The figures below are calculated as of the date hereof based on the assumptions set forth in “Assumptions for the Forecast of Investment Management Performance for the Fiscal Period Ending April 30, 2018” below.

The forecast for the Fiscal Period Ending April 30, 2018 (from November 1, 2017 to April 30, 2018) (Eighth Fiscal Period) is as follows:

Operating Revenues	6,058	million yen
Operating Income	2,720	million yen
Ordinary Income	2,347	million yen
Net Income	2,346	million yen
Distributions per Unit	2,904	yen
Distributions in Excess of Earnings per Unit	0	yen

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

Assumptions for the Forecast of Investment Management Performance
for the Fiscal Period Ending April 30, 2018

Items	Assumptions
Calculation period	- Fiscal Period Ending April 30, 2018 (Eighth period) (from November 1, 2017 to April 30, 2018) (181 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 April 30, 2018 (Eighth 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 782 million yen for the fiscal period ending April 30, 2018 (Eighth period). - The estimated fixed asset tax and city planning tax are expected to be 490 million yen for the fiscal period ending April 30, 2018 (Eighth 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 April 30, 2018 (Eighth period). (The fixed asset tax, the city planning tax and other taxes regarding the assets acquired in the sixth period are expected to be 5 million yen. If the fixed asset tax, the city planning tax and other taxes regarding the assets acquired in the sixth period recorded as expenses on a full-year basis, the estimated amount is 52 million yen). - 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 363 million yen for the fiscal period ending April 30, 2018 (Eighth 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 April 30, 2018 (Eighth period). - Based on the assumption above, the LTV is estimated at approximately 49.8% as the end of the fiscal period ending April 30, 2018 (Eighth period). The LTV ratio is

	<p>calculated according to the following formula: $\text{LTV} = \frac{\text{total amount of interest-bearing debt (as of the end of April, 2018)}}{\text{total amount of assets}} \times 100$</p>
Investment units	- Based on the assumption of 807,907 units which are issued as of today, and it is assumed that there will be no additional issue or retirement of investment units until April 30, 2018 (Eighth period).
Distributions per unit (excluding distributions in excess of earnings)	<p>- 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.</p> <p>- 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.</p>
Distributions in excess of earnings per unit	- Currently, the distribution of money arising from sources in excess of net income is not scheduled.
Other	<p>- 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.</p> <p>- Based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.</p>

C. Investment Risks

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

III. Financial Statements

A. Balance Sheets

(Unit: Thousands of Yen)

	Sixth Fiscal Period As of April 30, 2017	Seventh Fiscal Period As of October 31, 2017
ASSETS		
Current assets:		
Cash and cash deposits	4,108,833	3,090,066
Entrusted cash and entrusted cash deposits	10,230,271	10,596,926
Account receivables - operating	402,022	456,838
Consumption tax receivable	183,882	35,654
Income taxes receivable	2,251	-
Short-term prepaid expenses	251,269	281,385
Deferred tax assets	6	19
Other current assets	5,867	1,518
Total current assets	15,184,404	14,462,409
Fixed assets:		
Property and equipment		
Entrusted buildings	41,543,129	41,795,823
Accumulated depreciation	(2,974,670)	(3,715,638)
Entrusted buildings, net	38,568,458	38,080,184
Entrusted building improvements	318,568	319,541
Accumulated depreciation	(75,407)	(93,211)
Entrusted building improvements, net	243,161	226,329
Entrusted machineries	19,735	31,443
Accumulated depreciation	(2,935)	(4,053)
Entrusted machineries, net	16,800	27,390
Entrusted furniture and equipment	81,622	106,167
Accumulated depreciation	(18,341)	(26,070)
Entrusted furniture and equipment, net	63,280	80,096
Entrusted land	124,928,377	124,928,377
Entrusted construction in progress	21,603	20,024
Total property and equipment	163,841,681	163,362,402
Intangible assets:		
Other intangible assets	6,009	4,889
Total intangible assets	6,009	4,889
Investment and other assets:		
Security deposits and guarantee deposits	10,088	10,088
Long-term prepaid expenses	384,660	358,151
Derivative assets	79,972	115,701
Other investments	363,971	386,154
Total investment and other assets	838,693	870,096
Total fixed assets	164,686,384	164,237,388
Deferred assets:		
Investment corporation bond issuance expenses	23,823	21,755
Total deferred assets	23,823	21,755
TOTAL ASSETS	179,894,611	178,721,552

(Unit: Thousands of Yen)

	Sixth Fiscal Period As of April 30, 2017	Seventh Fiscal Period As of October 31, 2017
LIABILITIES		
Current liabilities:		
Accounts payable - operating	371,428	533,084
Current portion of long-term loans	18,500,000	17,500,000
Accounts payable - other	412,735	373,832
Accrued expenses	82,938	78,755
Income tax payable	645	1,005
Rent received in advance	593,832	567,962
Other current liabilities	160,928	73,108
Total current liabilities	20,122,508	19,127,750
Non-current liabilities:		
Investment corporation bonds	3,400,000	3,400,000
Long-term loans	67,100,000	68,100,000
Entrusted tenant leasehold and security deposits	7,311,222	7,470,893
Deferred tax liabilities	25,263	36,550
Total non-current liabilities	77,836,485	79,007,443
TOTAL LIABILITIES	97,958,994	98,135,193
NET ASSETS		
Unitholders' equity:		
Unitholders' equity	78,913,658	78,913,658
Deduction from unitholders' equity	-	(799,984)
Unitholders' equity, net	78,913,658	78,113,673
Surplus:		
Retained earnings	2,967,250	2,393,534
Total surplus	2,967,250	2,393,534
Total Unitholders' equity	81,880,908	80,507,207
Valuation and translation adjustments:		
Deferred income on hedges	54,708	79,151
Total valuation and translation adjustments	54,708	79,151
TOTAL NET ASSETS	*1 81,935,617	*1 80,586,359
TOTAL LIABILITIES AND NET ASSETS	179,894,611	178,721,552

B. Statements of Income

(Unit: Thousands of Yen)

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Operating revenues		
Rental revenues	* ₁ 5,239,918	* ₁ 5,565,513
Other rental revenues	* ₁ 515,660	* ₁ 606,368
Gain on sales of real estate properties	* ₂ 784,581	-
Dividend income from investments in securities	3,142	-
Total operating revenues	6,543,304	6,171,882
Operating expenses		
Property-related expenses	* ₁ 2,583,389	* ₁ 2,805,901
Asset management fees	510,620	510,363
General administration and Custodian fees	17,618	16,575
Compensation for directors	3,900	3,000
Other operating expenses	102,850	63,698
Total operating expenses	3,218,378	3,399,539
Operating income	3,324,925	2,772,342
Non-operating revenues		
Interest income	44	44
Interest income on tax refund	4,349	11
Other non-operating revenues	238	965
Total non-operating revenues	4,632	1,021
Non-operating expenses		
Interest expense	252,167	253,808
Interest expense on investment corporation bonds	382	7,046
Amortization of investment corporation bonds issuance costs	344	2,067
Financing costs	107,694	114,263
Other non-operating expenses	1,545	1,934
Total non-operating expenses	362,134	379,119
Ordinary income	2,967,423	2,394,243
Net income before income taxes	2,967,423	2,394,243
Current income taxes	742	1,012
Deferred tax expenses	15	(13)
Total income taxes	757	999
Net income	2,966,666	2,393,243
Retained earnings at beginning of period	584	290
Retained earnings at the end of period	2,967,250	2,393,534

C. Statements of Changes in Net Assets

Sixth Fiscal Period: From November 1, 2016 to April 30, 2017

(Unit: Thousands of Yen)

	Unitholders' Equity				Valuation and translation adjustments		Total Net Assets
	Unitholders' Equity	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

Seventh Fiscal Period: From May 1, 2017 to October 31, 2017

(Unit: Thousands of Yen)

	Unitholders' Equity						
	Unitholders' Equity	Deduction from Unitholders' Equity	Unitholders' Equity, net	Surplus		Own Investment Units	Total Unitholders' Equity
				Retained Earnings	Total Surplus		
Balance at the beginning of the period	78,913,658	-	78,913,658	2,967,250	2,967,250	-	81,880,908
Changes during the period:							
Cash distribution declared	-	-	-	(2,966,959)	(2,966,959)	-	(2,966,959)
Net income	-	-	-	2,393,243	2,393,243	-	2,393,243
Acquisition of own investment units	-	-	-	-	-	(799,984)	(799,984)
Retirement of own investment units	-	(799,984)	(799,984)	-	-	799,984	-
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-
Total changes during the period	-	(799,984)	(799,984)	(573,716)	(573,716)	-	(1,373,700)
Balance at the end of the period	*1 78,913,658	(799,984)	78,113,673	2,393,534	2,393,534	-	80,507,207

	Valuation and translation adjustments		Total Net Assets
	Deferred income on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	54,708	54,708	81,935,617
Changes during the period:			
Cash distribution declared	-	-	(2,966,959)
Net income	-	-	2,393,243
Acquisition of own investment units	-	-	(799,984)
Retirement of own investment units	-	-	-
Net changes of items other than unitholders' equity	24,442	24,442	24,442
Total changes during the period	24,442	24,442	(1,349,258)
Balance at the end of the period	79,151	79,151	80,586,359

D. Statements of Cash Distributions

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
I. Unappropriated retained earnings	2,967,250,139yen	2,393,534,091 yen
II. Distributions	2,966,959,986yen	2,393,020,534yen
(Distributions per unit)	(3,638yen)	(2,962 yen)
III. Retained earnings carried forward	290,153yen	513,557 yen
Calculation method of distribution amount	<p>Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 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>	<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 2,393,020,534 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 807,907 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. Statements of Cash Flows

(Unit: Thousands of Yen)

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Cash flows from operating activities:		
Net income before taxes	2,967,423	2,394,243
Depreciation expenses	753,532	768,739
Amortization of investment corporation bonds issuance costs	344	2,067
Financing costs	107,694	114,263
Interest income	(44)	(44)
Interest expense	252,550	260,854
(Increase) decrease in account receivables - operating	36,046	(54,815)
(Increase) decrease in consumption tax receivable	464,212	148,228
(Increase) decrease in income taxes receivable	(864)	2,251
(Increase) decrease in short-term prepaid expenses	6,896	(18,171)
(Increase) decrease in long-term prepaid expenses	(5,521)	14,197
(Increase) decrease in other current assets	62,225	(17,833)
Increase (decrease) in accounts payable - operating	(73,673)	98,039
Increase (decrease) in accounts payable - other	53,795	(16,251)
Increase (decrease) in rental received in advance	(84,736)	(25,870)
Decrease in property and equipment held in trust due to sale	9,190,016	-
Increase (decrease) in other current liabilities	9,724	(87,819)
Others	903	-
Sub-total	13,740,523	3,582,079
Interest received	44	44
Interest expenses paid	(252,088)	(265,037)
Income taxes paid	(738)	(652)
Net cash provided by (used in) operating activities	13,487,742	3,316,433
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	(18,080,298)	(248,591)
Payments for purchases of intangible assets	(2,277)	-
Redemption of investment in securities	101,531	-
Payment of entrusted leasehold and security deposits	12	-
Net cash provided by (used in) investing activities	(17,981,032)	(248,591)
Cash flows from Financing activities:		
Repayments of short-term borrowings	(2,000,000)	-
Repayments of long-term borrowings	-	(13,000,000)
Proceeds from long-term borrowings	5,500,000	13,000,000
Payment of financing costs	(11,000)	(113,895)
Proceeds from issuance of investment corporation bonds	3,400,000	-
Payment of investment corporation bonds issuance costs	(24,167)	-
Payment of own investment units acquisition	-	(799,984)
Distribution payments	(2,226,551)	(2,965,743)
Net cash provided by (used in) financing activities	4,638,280	(3,879,623)
Net change in cash and cash equivalents	144,990	(811,782)
Cash and cash equivalents at the beginning of period	6,882,891	7,027,882
Cash and cash equivalents at the end of period	*1 7,027,882	*1 6,216,100

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 machineries</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 machineries	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 machineries	2 to 17 years								
Entrusted furniture and equipment	4 to 15 years								
3. Accounting Method for Deferred Assets	<p>(1) Public offering costs: All public offering costs are expensed when incurred.</p> <p>(2) Investment corporation bonds 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 acquired during the Sixth Fiscal Period was 95,606 thousand yen. There was no fixed asset tax included in acquisition costs for properties in the Seventh Fiscal Period.</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 from the date of acquisition.</p>								

7. Other Significant Information for Preparation of Financial Statements	<p>(1) Accounting policy for trust beneficiary interests in real estate: With regard to trust beneficiary interests in real estate, all assets and liabilities as well as all revenue and expense items associated with all entrusted assets are accounted for under the respective account item of the balance sheet and statement of income and retained earnings. Of the entrusted assets accounted for under the respective account item, the following significant items are separately indicated on the balance sheet:</p> <ul style="list-style-type: none"> i) Entrusted cash and entrusted cash deposits; ii) Entrusted buildings, entrusted building improvements, entrusted machineries, entrusted furniture and equipment, entrusted land and entrusted construction in progress; and iii) Entrusted tenant leasehold and security deposits. <p>(2) Accounting policy for consumption tax: All amounts in the accompanying financial statements exclude consumption tax.</p>
--	--

H. Notes to Financial Statements

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

Notes to Balance Sheets

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

	(Unit: Thousands of Yen)	
	Sixth Fiscal Period As of April 30, 2017	Seventh Fiscal Period As of October 31, 2017
Statutory Minimum Net Assets under Article 67	50,000	50,000

Notes to Statements of Income

*1. Breakdown of net operating income (loss)

	(Unit: Thousands of yen)	
	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
A. Rental and other operating revenues:		
Rental revenues		
Rental revenues	4,016,686	4,275,839
Common area service fee	924,308	980,013
Other rental revenues	298,923	309,660
Total rental revenues	5,239,918	5,565,513
Other rental-related revenues		
Other rental-related revenues	515,660	606,368
Total other rental-related revenues	515,660	606,368
Total rental and other related revenues	5,755,579	6,171,882
B. Property-related expenses:		
Property management fees	667,776	649,134
Utility expenses	526,495	657,846
Insurance	14,521	15,288
Repair and maintenance	162,661	150,644
Other taxes	392,590	499,321
Depreciation expenses	752,526	767,620
Other rental-related expenses	66,817	66,045
Total property-related expenses	2,583,389	2,805,901
C. Net operating income (A-B)	3,172,189	3,365,980

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

Sixth Fiscal Period (From November 1, 2016 to 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

Seventh Fiscal Period (From May 1, 2017 to October 31, 2017)

Not applicable.

Notes to Statement of Changes in Net Assets

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

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued	815,547units	807,907units

Notes to Statements 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)

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 through October 31, 2017
Cash and deposits	4,108,833	3,090,066
Entrusted cash and entrusted cash deposits	10,230,271	10,596,926
Entrusted cash deposits with restrictions (Note)	(7,311,222)	(7,470,893)
Cash and cash equivalents	7,027,882	6,216,100

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

Notes to Financial Instruments

1. Qualitative information about 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 (loan-to-value) 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, management constantly monitors on-hand liquidity by preparing monthly cash flow projections and formulates fund raising plans at an early stage to maintain 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).

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	-

Seventh Fiscal Period (as of October 31, 2017)

(Unit: Thousands of Yen)

	Balance Sheet Carrying Amount (Note1)	Fair Value (Note1)	Difference
(1) Cash and deposits	3,090,066	3,090,066	-
(2) Entrusted cash and entrusted cash deposits	10,596,926	10,596,926	-
Total assets	13,686,993	13,686,993	-
(3) Current portion of long-term loans	17,500,000	17,539,743	39,743
(4) Investment corporation bonds	3,400,000	3,386,120	(13,880)
(5) Long-term loans	68,100,000	68,439,898	339,898
Total liabilities	89,000,000	89,365,762	365,762
(6) Derivative transactions	115,701	115,701	-

(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 these are included in the fair value of the current portion of long-term loans and 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:

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

(Unit: Thousands of Yen)

	Sixth Fiscal Period As of April 30, 2017	Seventh Fiscal Period As of October 31, 2017
Entrusted tenant leasehold and security deposits	7,311,222	7,470,893

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

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

Seventh Fiscal Period (as of October 31, 2017)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and deposits	3,090,066
Entrusted cash and entrusted cash deposits	10,596,926
Total	13,686,993

(Note 4) Expected amount of repayments of loans and investment corporation bonds after the balance sheet date
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	-

Seventh Fiscal Period (As of October 31, 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	17,500,000	17,500,000	23,950,000	19,150,000	7,500,000	-

Notes to Derivative Transactions

1. Derivative transactions not applying hedge accounting:

Sixth Fiscal Period (As of April 30, 2017)

Not applicable.

Seventh Fiscal Period (As of October 31, 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.

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.

Seventh Fiscal Period (As of October 31, 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	39,100,000	39,100,000	115,701	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	14,800,000	(Note)	-
Total			62,900,000	53,900,000	115,701	-

(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)

	Sixth Fiscal Period As of April 30, 2017	Seventh Fiscal Period As of October 31, 2017
Deferred tax assets:		
Accrued business office taxes, currently not deductible	6	19
Total deferred tax assets	6	19
Deferred tax liabilities:		
Deferred income on hedges	25,263	36,550
Total deferred tax liabilities	25,263	36,550
Net deferred tax assets (liabilities)	(25,256)	(36,530)

2. Reconciliation of significant differences between the normal effective statutory tax rate and the effective tax rate

(Unit: %)

	Sixth Fiscal Period As of April 30, 2017	Seventh Fiscal Period As of October 31, 2017
Normal effective statutory tax rate	31.74	31.74
Adjustments:		
Distributions paid included as tax deductible	(31.74)	(31.72)
Other	0.03	0.02
Effective tax rate after application of deferred tax accounting	0.03	0.04

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)

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Balance sheet carrying amounts		
Balance at beginning of period	155,798,472	163,841,681
Changes during the period	8,043,209	(479,279)
Balance at end of period	163,841,681	163,362,402
Fair value at end of period	179,238,000	181,288,000

(Note 1) The balance sheet carrying amount is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 6,009 thousand yen at the end of the Sixth Fiscal Period and 4,889 thousand yen at the end of the Seventh Fiscal Period) are not included.

(Note 2) Relating to the changes during 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 asset disposition (9,190,016 thousand yen) and depreciation (752,526 thousand yen). In the Seventh Fiscal Period, the increase is mainly due to capital expenditures (288,340 thousand yen), while the decrease is principally attributable to depreciation (767,620 thousand yen).

(Note 3) The fair value at the end of the period is the appraisal value provided by an independent real estate appraiser.

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

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

Sixth Fiscal Period (From November 1, 2016 to 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 Statements of Income.

(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 Statements of Income.

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 Sheets.

(c) Information about major customers

(Unit: Thousands of Yen)

Name of customer	Operating Revenues	Related segment
(Note)	784,581	Property rental business

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

Seventh Fiscal Period (From May 1, 2017 through October 31, 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 Statements of Income.

(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 Statements of Income.

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 Sheets.

(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 Statements of Income.

Notes to Per Unit Information

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Net assets per unit	100,467 yen	99,747 yen
Net income per unit	3,637 yen	2,953 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 dilutive investment unit.

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

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Net income (Thousands of Yen)	2,966,666	2,393,243
Amount not attributable to common unitholders (Thousands of Yen)	-	-
Net income attributable to common investment units (Thousands of Yen)	2,966,666	2,393,243
Average number of investment units for the period (Units)	815,547	810,226

Notes to Significant Subsequent Events

Not applicable.

J. Issuance of New Investment Units

Changes to Total Unitholders' Equity, net from the establishment of the Investment Corporation through the end of the Seventh Fiscal Period are as follows:

Date	Event	Total Number of Investment Units Issued and Outstanding (Units)		Total Unitholders' Equity, net (Note1) (Millions of Yen)		Notes
		Change	Balance	Change	Balance	
February 27, 2014	Incorporation through private placement	1,500	1,500	150	150	(Note 2)
June 4, 2014	Capital increase through public offering	411,000	412,500	40,851	41,001	(Note 3)
June 25, 2014	Capital increase through third-party allotment	20,180	432,680	2,005	43,007	(Note 4)
May 26, 2015	Capital increase through public offering	104,300	536,980	10,364	53,371	(Note 5)
June 24, 2015	Capital increase through third-party allotment	5,230	542,210	519	53,891	(Note 6)
May 31, 2016	Capital increase through public offering	261,500	803,710	23,939	77,830	(Note 7)
June 29, 2016	Capital increase through third-party allotment	11,837	815,547	1,083	78,913	(Note 8)
August 10, 2017	Retirement	(7,640)	807,907	(799)	78,113	(Note 9)

(Note 1) "Unitholders' Equity, net" represents the amount of the "Unitholders' Equity" after deduction of the "Deduction from Unitholders' Equity".

(Note 2) At the incorporation of the Investment Corporation, investment units were issued with an issue price per unit of 100,000 yen.

(Note 3) 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 4) 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 5) 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 6) 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 7) 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 8) 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.

(Note 9) Based on the discretionary transaction contract with a security company, the Investment Corporation acquired own investment units from June 13, 2017 to July 10, 2017. The Investment Corporation resolved the retirement of all the acquired own investment units (7,640 units) at a meeting of the board of directors of the Investment Corporation which was held on July 27, 2017 and the acquired own investment units were retired on August 10, 2017.

IV. Changes in Officers

(1) Changes in Officers of the Investment Corporation

There have been no changes in officers of the Investment Corporation described in “Officers” in the Securities Report submitted on July 27, 2017.

However, as it is mentioned in II. Management Policies and Operating Conditions, B. Operating Results, 2. Outlook for the Next Fiscal Period, b) Significant Events after the Balance Sheet Date, (Reference – Subsequent Events), (3) Election of Directors, election of one (1) executive director and three (3) supervisory directors will be proposed at the General Meeting of Unitholders which is scheduled to be held on January 10, 2018. In addition, the election of one (1) substitute executive director will be proposed in preparation for any vacancy or an insufficient number of executive directors prescribed by laws and regulations at the General Meeting of Unitholders.

(2) Changes in Officers of the Asset Management Company

There have been no changes in officers of the Investment Corporation described in “Officers” in the Securities Report submitted on July 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		Sixth Fiscal Period As of April 30, 2017		Seventh Fiscal Period As of October 31, 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	108,605	60.4	108,455	60.7
			Tokyo Metropolitan Area Outside the 23 Wards	29,029	16.1	28,855	16.1
			Other Major Metropolitan Areas	20,868	11.6	20,730	11.6
	Other Investment Target Regions		5,337	3.0	5,319	3.0	
Total Entrusted Real Estate			163,841	91.1	163,362	91.4	
Deposits and Other Assets			16,052	8.9	15,359	8.6	
Total Assets			179,894	100.0	178,721	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.

	Sixth Fiscal Period As of April 30, 2017		Seventh Fiscal Period As of October 31, 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	97,958	54.5	98,135	54.9
Total Net Assets	81,935	45.5	80,586	45.1
Total Assets	179,894	100.0	178,721	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 Seventh 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	25,401	27,538	15.4	June 6, 2014
	CS Tower/CS Tower Annex	Taito-ku, Tokyo	13,700	13,787	16,800	8.5	June 6, 2014
	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6,889	7,410	4.1	May 11, 2015
	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6,846	7,030	4.1	June 30, 2015
	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	25,178	26,600	15.5	June 1, 2016
	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	8,310	9,330	5.0	June 1, 2016
	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	6,690	7,090	4.1	June 1, 2016
	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	15,352	15,800	9.4	January 20, 2017
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	15,930	18,700	9.9	September 30, 2014
	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	12,925	14,400	8.0	June 1, 2015
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	14,246	18,600	9.0	June 6, 2014
	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	4,536	4,720	2.8	June 1, 2016
	Aqua Dojima East	Osaka-shi, Osaka	1,910	1,947	2,010	1.2	March 31, 2017
Other Areas	Sendai Honcho Building	Sendai-shi, Miyagi	5,000	5,319	5,260	3.1	June 1, 2016
Total			161,962	163,362	181,288	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 Seventh 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	735	11.9	100	16,868.95	17,354.59	97.2
CS Tower/CS Tower Annex	August 1991	566	9.2	26	19,998.31	19,998.31	100.0
Queen's Square Yokohama	June 1997	977	15.8	95	41,876.39	41,954.39	99.8
Nagoya Prime Central Tower (Note 8)	March 2009	Not Applicable	Not Applicable	49	16,692.03	17,117.10	97.5
Tokyo Nissan Nishi-Gotanda Building	April 1990	251	4.1	8	8,522.42	8,522.42	100.0
ORTO Yokohama	November 2000	552	8.9	23	23,593.92	23,593.92	100.0
Nishi-Shinjuku KF Building	January 1993	192	3.1	18	6,287.78	6,287.78	100.0
Shinagawa Seaside East Tower	August 2004	936	15.2	21	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	228	3.7	13	7,830.99	7,830.99	100.0
Sendai Honcho Building	November 1984	192	3.1	43	8,962.47	8,962.47	100.0
Hakata Prime East	April 1992	163	2.7	18	7,018.05	7,018.05	100.0
Kinshicho Prime Tower	August 1994	520	8.4	15	17,106.14	17,606.11	97.2
Aqua Dojima East	April 1993	87	1.4	18	3,059.86	3,189.68	95.9
Total		6,171	100.0	448	211,224.34	212,842.85	99.2

(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 Seventh 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 Seventh 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 Seventh 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 Seventh 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 Seventh Fiscal Period unless otherwise specified, rounded to one decimal place. Total section shows the ratio of total leased area to total leasable area pertaining to each managed asset, rounded to one decimal place.

(Note 8) Regarding Nagoya Prime Central Tower, the Investment Corporation holds sectional ownership as well as an interest of bylaw common elements and housing complex common elements, but the master lease agreement stipulates that

the master lease company shall add together the rents for the entire office building and parking lot building (office building common areas) so that distributions can be received based exclusively on owned area percentage. Consequently, Leased Area and Leasable Area represent the part of each area of the entire building that is the area equal to the Investment Corporation's exclusively owned area percentage, and Total Number of Tenants and Occupancy Rate represent the total number of tenants and occupancy rate for the entire building.

(Note 9) "Leased Area" and "Occupancy Rate" represent the leased area and occupancy rate pursuant to the lease agreement that is in effect as of the end of the Seventh 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 Seventh 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	3.5	26,950	3.3	3.7	24,598	1,049
CS Tower/CS Tower Annex		16,800	16,900	4.4	16,600	4.1	4.6	11,300	821
Queen's Square Yokohama		18,700	18,900	4.5	18,500	4.2	4.8	17,800	954
Nagoya Prime Central Tower		18,600	18,800	4.4	18,300	4.1	4.6	15,000	836
Tokyo Nissan Nishi-Gotanda Building		7,410	7,490	4.0	7,330	3.7	4.2	7,390	335
Sun Towers Center Building		7,090	7,190	4.2	6,990	3.9	4.4	7,010	326
Sendai Honcho Building		5,260	5,340	4.8	5,180	4.6	5.0	5,180	281
ORTO Yokohama	Morii Appraisal & Investment Consulting, Inc.	14,400	14,700	4.8	14,000	4.6	5.0	13,800	755
Shinagawa Seaside East Tower		26,600	27,000	3.9	26,100	3.7	4.1	27,200	1,117
Hakata Prime East		4,720	4,810	4.7	4,620	4.5	4.9	2,990	240
Aqua Dojima East		2,010	2,110	4.3	1,970	4.1	4.5	2,680	102
Nishi-Shinjuku KF Building	The Tanizawa Sōgō Appraisal Co., Ltd.	7,030	7,140	3.8	6,980	3.8	4.0	7,570	285
Akiba CO Building		9,330	9,690	3.6	9,180	3.7	3.8	12,900	355
Kinshicho Prime Tower		15,800	15,900	4.2	15,800	4.2	4.4	20,000	711
Total		181,288	184,047	-	178,500	-	-	175,418	8,167

(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.	-	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.	-	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.	-	37,076
Hakata Prime East	October 2015	Tokio Marine & Nichido Risk Consulting Co, Ltd.	-	23,558
Kinshicho Prime Tower	May 2016	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	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 Seventh 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 Seventh 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 Seventh 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	6.6
2	Tokyu Hotels Co., Ltd.	Queen's Square Yokohama	13,506.72	6.4
3	Sotetsu Hotel Management Co., Ltd.	Shinagawa Seaside East Tower	9,237.18	4.4
4	Yachiyo Engineering Co., Ltd.	CS Tower/CS Tower Annex	8,533.78	4.0
5	Queen's East Co., Ltd.	Queen's Square Yokohama	6,395.39	3.0
6	Marvelous Inc.	Shinagawa Seaside East Tower	6,225.70	2.9
7	Tokyu Corporation	Queen's Square Yokohama	5,596.31	2.6
8	Good Smile Company	Akiba CO Building	5,514.42	2.6
9	Not Applicable (Note 3)	Kinshicho Prime Tower	3,234.82	1.5
10	FUJISASH CO., LTD.	Tokyo Nissan Nishi-Gotanda Building	2,864.37	1.4
Top 10 tenants total			75,098.43	35.6

(Note 1) Unless otherwise stated, "Leased Area" represents the part of the total leased area stated in the relevant lease agreement pertaining to each managed real estate and entrusted real estate as of the end of the Seventh 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 Seventh 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	Renewal of filtration equipment	From December 2017 to February 2018	19,820	-	-
		Reinforcement of the elevator against earthquake (quake-resistance standards 98)	From February 2018 to March 2018	40,853	-	-
		Renewal of fire-prevention equipment (fire alarm box etc.)	From October 2017 to March 2018	46,050	-	-
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Repair of external wall (west and south side)	From February 2018 to April 2018	35,400	-	-
		Renewal of common area (1 floor)	From April 2017 to March 2018	15,200	-	-
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Renewal 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	Renewal of high pressure electrical substation equipment	From December 2017 to January 2018	10,732	-	-
		Renewal of exterior floor tiles on the 1st floor (Period I)	From December 2017 to April 2018	13,402	-	-
Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	Replacement of gondola equipment	From February 2018 to February 2018	12,170	-	-
		Implementation of LED lighting in common spaces	From January 2018 to March 2018	14,190	-	-
Sun Towers Center Building	Setagaya-ku, Tokyo	Renewal of cold and hot water generator (Period I)	From October 2017 to March 2018	57,115	-	-
		Renewal of emergency power source equipment and rechargeable battery	From January 2018 to April 2018	14,190	-	-
Kinshicho Prime Tower	Koto-ku, Tokyo	Renewal of air conditioning system	From March 2018 to April 2018	20,000	-	-
		Vibration and noise control on the 1st floor	From October 2017 to January 2018	23,280	-	-
Aqua Dojima East	Osaka-shi, Osaka	Renewal of wall through air conditioning system (4 floors)	From October 2017 to December 2017	16,343	-	-

(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 Seventh Fiscal Period by the Investment Corporation that resulted in capital expenditures for the current period. Capital expenditures for the current period amounted to 288,340 thousand yen. The total construction costs amounted to 438,985 thousand yen; including repair and maintenance of 150,644 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 security system in Tower building (Period II)	From March 2017 to October 2017	33,504
CS Tower/CS Tower Annex	Taito-ku, Tokyo	Renewal of common area (1 floor)	From July 2017 to September 2017	15,200
		Repair of external wall (east side)	From July 2017 to October 2017	20,048
ORTO Yokohama	Yokohama-shi, Kanagawa	Replacement of air conditioning system	From May 2017 to October 2017	13,900
Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	Renewal of 2nd and 3rd floor common area	From May 2017 to October 2017	12,473

(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)

	Third Fiscal Period From May 1, 2015 to October 31, 2015	Fourth Fiscal Period From November 1, 2015 to April 30, 2016	Fifth Fiscal Period From May 1, 2016 to October 31, 2016	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017
Reserve at the beginning of the period	29	29	34	129	129
Reserve for the fiscal period under review	-	5	94	-	-
Reversal of reserve for the fiscal period under review	-	-	-	-	87
Reserve brought forward to the next period	29	34	129	129	41

1) Income and Expenditure of Individual Entrusted Real Estate

(Unit: Millions of Yen)

Property Number	1		3	
Property Name	Ebisu Prime Square		CS Tower/CS Tower Annex	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	632	645	501	509
Other rental revenues	105	89	43	56
(i) Total real estate rental revenues	738	735	544	566
Expenses for management and operation	68	69	55	55
Utility expenses	91	110	38	45
Insurance expenses	1	1	1	1
Repair and maintenance	34	26	10	9
Taxes and dues	65	69	37	39
Depreciation	65	67	72	73
Other property-related expenses	8	9	1	1
(ii) Total property-related expenses	336	354	217	226
(iii) Income (loss) from real estate rental business ((i)-(ii))	402	380	327	339
NOI ((iii)+Depreciation)	467	448	400	413

(Unit: Millions of Yen)

Property Number	4		5	
Property Name	Queen's Square Yokohama		Nagoya Prime Central Tower	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	812	821	Not Applicable (Note)	Not Applicable (Note)
Other rental revenues	136	155		
(i) Total real estate rental revenues	949	977		
Expenses for management and operation	134	132		
Utility expenses	141	165		
Insurance expenses	3	3		
Repair and maintenance	24	16		
Taxes and dues	117	117		
Depreciation	131	135		
Other property-related expenses	23	27		
(ii) Total property-related expenses	576	599		
(iii) Income (loss) from real estate rental business ((i)-(ii))	372	378	206	248
NOI ((iii)+Depreciation)	504	514	352	394

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

Invesco Office J-REIT, Inc. (3298)
Summary of Financial Results (REIT) for the Fiscal Period Ended October 31, 2017

(Unit: Millions of Yen)

Property Number	6		7	
Property Name	Tokyo Nissan Nishi-Gotanda Building		ORTO Yokohama	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	232	234	550	552
Other rental revenues	14	17	-	-
(i) Total real estate rental revenues	247	251	550	552
Expenses for management and operation	21	20	92	62
Utility expenses	23	27	-	-
Insurance expenses	1	1	2	2
Repair and maintenance	1	7	17	17
Taxes and dues	24	24	42	50
Depreciation	25	25	86	87
Other property-related expenses	0	0	2	0
(ii) Total property-related expenses	99	107	244	220
(iii) Income (loss) from real estate rental business ((i)-(ii))	148	143	306	331
NOI ((iii)+Depreciation)	173	169	393	418

(Unit: Millions of Yen)

Property Number	8		9	
Property Name	Nishi-Shinjuku KF Building		Shinagawa Seaside East Tower	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	170	177	773	812
Other rental revenues	15	15	104	124
(i) Total real estate rental revenues	185	192	877	936
Expenses for management and operation	14	14	93	81
Utility expenses	14	13	99	131
Insurance expenses	0	0	1	1
Repair and maintenance	2	2	11	13
Taxes and dues	16	17	-	72
Depreciation	13	14	101	102
Other property-related expenses	0	0	1	1
(ii) Total property-related expenses	63	63	309	404
(iii) Income (loss) from real estate rental business ((i)-(ii))	122	129	568	532
NOI ((iii)+Depreciation)	136	144	669	634

(Unit: Millions of Yen)

Property Number	10		11	
Property Name	Akiba CO Building		Sun Towers Center Building	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	181 days	184 days	181 days	184 days
Rental revenues			202	210
Other rental revenues			20	17
(i) Total real estate rental revenues			223	228
Expenses for management and operation			30	28
Utility expenses	Not Applicable (Note)	Not Applicable (Note)	22	28
Insurance expenses			0	0
Repair and maintenance			2	10
Taxes and dues			-	19
Depreciation			18	19
Other property-related expenses			2	5
(ii) Total property-related expenses			76	111
(iii) Income (loss) from real estate rental business ((i)-(ii))	171	151	146	116
NOI ((iii)+Depreciation)	182	162	165	136

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

(Unit: Millions of Yen)

Property Number	12		13	
Property Name	Sendai Honcho Building		Hakata Prime East	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	181 days	184 days	181 days	184 days
Rental revenues	162	171	145	148
Other rental revenues	18	20	10	14
(i) Total real estate rental revenues	181	192	155	163
Expenses for management and operation	19	19	19	19
Utility expenses	16	20	11	12
Insurance expenses	0	0	0	0
Repair and maintenance	4	10	9	3
Taxes and dues	9	19	4	9
Depreciation	22	24	19	20
Other property-related expenses	10	0	0	0
(ii) Total property-related expenses	83	94	66	67
(iii) Income (loss) from real estate rental business ((i)-(ii))	97	97	89	95
NOI ((iii)+Depreciation)	120	121	109	115

(Unit: Millions of Yen)

Property Number	14		15	
Property Name	Kinshicho Prime Tower		Aqua Dojima East	
Fiscal Period	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017	Sixth Fiscal Period Ended April 30, 2017	Seventh Fiscal Period Ended October 31, 2017
Number of Days	101 days	184 days	31 days	184 days
Rental revenues	265	478	11	69
Other rental revenues	18	42	0	18
(i) Total real estate rental revenues	284	520	12	87
Expenses for management and operation	26	51	2	13
Utility expenses	21	49	-	11
Insurance expenses	0	0	0	0
Repair and maintenance	20	7	0	7
Taxes and dues	0	0	-	0
Depreciation	22	34	0	5
Other property-related expenses	0	4	0	1
(ii) Total property-related expenses	91	148	3	39
(iii) Income (loss) from real estate rental business ((i)-(ii))	192	371	8	47
NOI ((iii)+Depreciation)	215	406	9	53

m) Security

Not applicable.