

For Translation Purposes Only

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended April 30, 2020

June 16, 2020

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.
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 Scheduled date to file securities report: July 29, 2020 Scheduled date to commence distribution payments: July 21, 2020
 Supplementary materials for financial results: Yes
 Holding of financial results briefing session: No (Cancelled to prevent the spread of COVID-19 infection. Presentation video of financial results is scheduled to be webcasted.)

(Values are rounded down to the nearest million yen)

1. Financial results for the fiscal period ended April 30, 2020 (November 1, 2019 to April 30, 2020)

(1) Operating results

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2020	8,658	0.3	4,123	3.4	3,634	4.7	3,633	4.7
October 31, 2019	8,634	3.5	3,987	(1.7)	3,471	(2.0)	3,470	(1.9)

	Net income per unit		Return on unitholders' equity		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
Period ended	Yen		%		%		%	
April 30, 2020	408		3.2		1.4		42.0	
October 31, 2019	391		3.1		1.4		40.2	

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

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

Return on unitholders' equity = Net income / [(total net assets at the beginning of the period + total net assets at the end of the period) / 2] × 100.

(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] × 100.

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

(2) Distributions

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (including distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Distributions per unit (including distributions in excess of earnings)	Total distributions (including distributions in excess of earnings)	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
April 30, 2020	409	3,639	-	-	409	3,639	100.2	3.2
October 31, 2019	386	3,435	4	35	390	3,470	99.0	3.0

(Note 1) Distributions in excess of earnings per unit amounted 4 yen for the fiscal period ended October 31, 2019 and it derives from the allowance for temporary different adjustment. There are no distributions by decreasing unitholders' capital on taxation.

(Note 2) Due to the issuance of new investment units during the fiscal period ended October 31, 2019, the payout ratio for the fiscal period ended October 31, 2019 was calculated using the following formula and rounded to one decimal place.

Payout ratio = Total distributions (excluding distributions in excess of earnings) ÷ Net income × 100.

(Note 3) 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] × 100.

(3) Financial position

	Total assets	Net assets	Ratio of unitholders' equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
April 30, 2020	255,653	114,126	44.6	12,824
October 31, 2019	254,423	113,903	44.8	12,799

(4) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2020	5,126	(1,916)	(3,081)	9,333
October 31, 2019	4,436	(8,947)	4,771	9,205

2. Earnings forecast for the fiscal period ending October 31, 2020 (May 1, 2020 to October 31, 2020) and April 30, 2021 (November 1, 2020 to April 30, 2021)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
October 31, 2020	8,792	1.5	3,954	(4.1)	3,455	(4.9)	3,455	(4.9)	388	-
April 30, 2021	8,494	(3.4)	3,783	(4.3)	3,298	(4.5)	3,298	(4.5)	370	-

(Reference) Forecasted net income per unit = Forecasted net income / Number of total investment units forecasted for the end of the period
Forecasted net income per unit for the fiscal period ending October 31, 2020 : 388 yen
Forecasted net income per unit for the fiscal period ending April 30, 2021 : 370 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):
- (ii) Number of own investment units at the end of the period:

As of April 30, 2020	8,899,256 units	As of October 31, 2019	8,899,256 units
As of April 30, 2020	Nil units	As of October 31, 2019	Nil units

(Note) Please refer to "Notes to Per Unit Information" on page 33 for the number of investment units used as the basis for calculating net income per unit.

* Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

* Other matters of special consideration

The forward-looking statements in this material are based on information currently available to us and certain assumptions that we believe to be reasonable. Actual operating performance may differ substantially from the forward-looking statements due to various factors. Furthermore, the forward-looking statements shall not be deemed as a guarantee or a commitment of the amount of future distributions. Please refer to "Assumptions for the forecast of investment management performance for the fiscal period ending October 31, 2020 (from May 1, 2020 to October 31, 2020) and April 30, 2021 (from November 1, 2020 to April 30, 2021)" on page 12 and page 13 for assumptions relating to the forward-looking statements.

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I. Operating conditions

A. Operating results

1. Summary of operating results for the fiscal period under review

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 fiscal period under review, due to the increase in the consumption tax rate and the COVID-19 pandemic, the Japanese economy has been in a severe situation as it recorded negative economic growth for two consecutive quarters.

As for the domestic office leasing market, supported by the favorable employment environment and high demand, the vacancy rate has been at historically low levels until the beginning of 2020. However, during the COVID-19 pandemic, the overall restriction on economic activities resulted a decrease in corporate revenues, corporate investment and business expansion.

With regards to real estate transactions, there still remains high investment demand. However, transaction volume of large-scale star properties has been low, and after the COVID-19 pandemic, a sense of stagnation spread among the market for real estate transactions.

In such environment, the Investment Corporation acquired the trust beneficiary interests of two (2) properties: “CS Tower” (Taito-ku, Tokyo; acquisition price of 572 million yen) on January 30, 2020 and “Techno Wave 100 (low-rise building)” (Yokohama-shi, Kanagawa; acquisition price of 500 million yen) on March 31, 2020. Such acquisitions were made based on the judgment that they would be likely to contribute to improve the portfolio’s profitability and diversification. With regards to the “CS Tower”, the Investment Corporation acquired an additional portion of co-ownership of compartmentalized ownership (46.02% of the 3rd floor of the office part of CS Tower (964,100,553/2,095,080,156)), another portion of which the Investment Corporation already acquired on June 6, 2014. As for “Techno Wave 100 (low-rise building)”, the Investment Corporation acquired an additional portion corresponding to the low-rise building which is adjacent to the high-rise building which the Investment Corporation already acquired on May 1, 2018 and May 22, 2019.

The fiscal period under review ended with the ownership of real estate trust beneficiary interests relating to the nineteen (19) properties (total acquisition price: 229,371 million yen) that have a total leasable area of 298,861.81 sqm.

Regarding property management, the occupancy rate of the entire portfolio was 99.5% as of the end of the fiscal period under review through the steady leasing of vacant space in assets of the Investment Corporation. Along with improvement in occupancy rate, the Investment Corporation aimed to improve the earnings of the entire portfolio by seeking to identify opportunities to increase rent, where appropriate, 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 fiscal period under review were as follows.

The Investment Corporation borrowed 13,350 million yen on November 29, 2019 to repay the existing borrowing which came due on the same day.

Furthermore, the Investment Corporation borrowed 500 million yen to procure the funds to acquire the trust beneficiary interests in real estate pertaining to “Techno Wave 100 (low -rise building)” described in “b) Investment environment and business performance” above.

As a result, the outstanding amount of interest-bearing debt as of the end of the fiscal period under review totaled 126,280 million yen; 7,480 million yen for short-term borrowings, 104,400 million yen for long-term borrowings (including borrowings which will be repaid within one (1) year for 27,500 million yen) and 14,400 million yen for investment corporation bonds (no investment corporation bonds to be repaid within one (1) year). The ratio of total interest-bearing debt (the total amount of borrowings, investment corporation bonds and short-term investment corporation bonds) to total assets (i.e., the loan-to-value or “LTV”) was at 49.4% at the end of the fiscal period under review.

(Credit rating)

As the date of this document, credit ratings of the Investment Corporation are as follows.

Rating agency	Rating	Rating outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating: AA-	Stable
	Bonds: AA- (Note)	-

(Note) Mentioned herein is the rating for the 1st series Unsecured Investment Corporation Bonds, the 2nd series Unsecured Investment Corporation Bonds, the 3rd series Unsecured Investment Corporation Bonds and the 4th series 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 22, 2019. The details of the statement are as follows.

Amount to be issued	50,000 million yen
Planned period of issuance	From March 7, 2019 to March 6, 2021
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.

(Reference)

The Investment Corporation executed borrowings for the purpose of refinancing the existing short-term loan of 6,980 million yen which came due on May 29, 2020 and the existing long-term loan of 10,600 million yen which came due on May 31, 2020. For further details, please refer to “2. Outlook for the next fiscal period / b) Significant events after the balance sheet date / (Reference) / (1) Refinancing” below.

d) Overview of financial results and cash distribution

As a result of the above, operating revenue amounted to 8,658 million yen, operating income amounted to 4,123 million yen, ordinary income amounted to 3,634 million yen, and net income amounted to 3,633 million yen for the fiscal period under review.

Concerning cash distribution, pursuant to the cash distribution policies provided in the Articles of Incorporation of the Investment Corporation, the intention is to have maximum amount of cash distribution of earnings included in deductible expenses by application of Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; the “Act on Special Measures Concerning Taxation”). Accordingly, the decision was made to distribute 3,639,795,704 yen, which is almost the entire amount of the earnings provided in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations after deduction of reversal of allowance for temporary difference adjustment (those provided in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations) but excluding the portion where cash distribution of earnings per unit becomes a fractional amount of less than 1 yen, as cash distribution of earnings. As a result of the above, cash distribution per unit declared for the fiscal period under review was 409 yen.

2. Outlook for the next fiscal period

a) Future management policy and other issues

The Japanese economy is expected to remain unstable as a downside adjustment is inevitable due to the ongoing global COVID-19 pandemic, as well as geopolitical risks such as the ongoing trade conflict between US and China.

In the office leasing market, the supply-demand balance, which has been tightened by changes in corporate investment and business expansion demand, is expected to be eased. In the event that the COVID-19 pandemic is brought under control, with effort by both the government and the corporate sector to stabilize employment, we believe that it is unlikely that the supply-demand balance will collapse entirely.

As for the real estate transaction market, the rapid decrease in the current investment demand is unexpected. However, the number of investors who are in a “wait-and-see” mood is expected to increase and lenders are expected to become more cautious. It is hard for both the transaction volume and the price to be improved until the economic situation stabilizes. Furthermore, it is possible that yields rise in the short-term.

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 since 1999 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.

(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, which 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 combining the assets with different types of profit characteristics.

Also, the Investment Corporation may selectively invest in Real Estate-Related Loan Assets within the range of no more than 5% of total assets. However, in case of investing in Real Estate-Related Loan Assets, such investments are limited to the case where the principal and interests of Real Estate Related Loan and Other Monetary Claims (as 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. Through leasing activities with consideration of tenant diversification, the Investment Corporation promotes early lease up and maintains and improves the occupancy rate and secures the stable income 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 temporary exceeded. The Investment Corporation will seek stable financial management through repayment dates, diversification of lenders and the use of long-term fixed debt. At the same time, the Investment Corporation will take into account borrowing costs. In regard to lenders, the Investment Corporation will build a stable bank foundation centered on leading Japanese financial institutions.

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)

(1) Refinancing

The Investment Corporation executed borrowings as stated below for the purpose of refinancing the existing short-term loan of 6,980 million yen which came due on May 29, 2020 and the existing long-term loan of 10,600 million yen which came due on May 31, 2020.

(Unit: Millions of yen)

(Unit: millions of yen)												
Classification	Lender	Date of borrowing	Borrowing amount	Interest rate (Note 1)	Maturity date	Purpose of borrowing	Security					
Long-term	Sumitomo Mitsui Banking Corporation	May 29, 2020	2,480	Base rate plus 0.20% (Note 2)	May31, 2021	(Note 5)	Unsecured and unguaranteed					
	MUFG Bank, Ltd.		1,000									
	Sumitomo Mitsui Trust Bank, Ltd.		1,700									
	Mizuho Bank, Ltd.		500									
	Resona Bank, Ltd.		1,000									
	Shinsei Bank, Limited		300									
	Sumitomo Mitsui Banking Corporation		3,800	Base rate plus 0.45% (Note 3) (Note 4)	May 30, 2025							
	MUFG Bank, Ltd.		4,800									
	Sumitomo Mitsui Trust Bank, Ltd.		1,000									
	Resona Bank, Ltd.		1,000									
	Total		17,580					-	-	-	-	

(Note 1) Financing commissions to be paid to the lenders are not included in the "Interest rate".

(Note 2) The "Base rate" applicable to the period for the calculation of the interest payable on an interest payment date is the one-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by the Japanese Bankers Association ("JBA") TIBOR Administration as of the date two business days prior to the most recent interest payment date of each interest payment date (for the first interest period, two business days prior to the borrowing date). The base rate will be revised on every payment date. However, if there is no base rate that corresponds to an interest calculation period, the base rate corresponding to the period as calculated by the formula set forth in the loan agreements will apply.

(Note 3) The "Base rate" applicable to the period for the calculation of the interest payable on an interest payment date is the three-month Japanese yen Tokyo Interbank Offered Rate (TIBOR) published by the Japanese Bankers Association ("JBA") TIBOR Administration as of the date two business days prior to the most recent interest payment date of each interest payment date (for the first interest period, two business days prior to the borrowing date). The base rate will be revised on every payment date. However, if there is no base rate that corresponds to an interest calculation period, the base rate corresponding to the period as calculated by the formula set forth in the loan agreements will apply.

(Note 4) The interest rate of the borrowing mentioned above is floating. For the purpose of avoiding the interest-rate risk, the Investment Corporation concluded an interest rate swap agreement and the interest rate are effectively fixed at 0.521%.

(Note 5) "Purpose of borrowing" is to refinance the existing short-term loan of 6,980 million yen which came due on May 29, 2020 and the existing long-term loan of 10,600 million yen which came due on May 31, 2020.

(2) Change in executive director

Yugo Minemura submitted his intention to step down from his position as the executive director of the Investment Corporation as of June 25, 2020. Upon such step down, Substitute Executive Director, Ryukichi Nakata will be appointed to replace Yugo Minemura as an Executive Director of the Investment Corporation on the same day. Ryukichi Nakata's biography is as follows.

Name	Brief Profile	
Ryukichi Nakata	April 1989	Joined The Sanwa Bank, Limited
	January 2001	Joined Citigroup
	June 2007	Joined Invesco Asset Management (Japan) Limited
	October 2007	Established IRE Japan Limited (dissolved in November 2011) and appointed as the Representative Director and President
	February 2011	Director, Head of Investment and Asset Management, Invesco Global Real Estate Asia Pacific, Inc.
	December 2013	Director, Head of Operations, Invesco Global Real Estate Asia Pacific, Inc.
	December 2018	Director, Head of Operations and concurrently Head of Fund Accounting, Invesco Global Real Estate Asia Pacific, Inc. (current position)
	January 2020	Substitute Executive Director of the Investment Corporation (current position)
	June 2020	Executive Director of the Investment Corporation (Scheduled)

c) Investment management performance outlook

The forecast for the fiscal period ending October 31, 2020 (from May 1, 2020 to October 31, 2020) and April 30, 2021 (from November 1, 2020 to April 30, 2021) is as follows. The figures below are calculated as of the date hereof based on the assumptions set forth in “Assumptions for the forecast of investment management performance for the fiscal period ending October 31, 2020 (from May 1, 2020 to October 31, 2020) and April 30, 2021 (from November 1, 2020 to April 30, 2021)” below.

The forecast for the fiscal period ending October 31, 2020 (from May 1, 2020 to October 31, 2020) (Thirteenth fiscal period):

Operating revenues	8,792	million yen
Operating income	3,954	million yen
Ordinary income	3,455	million yen
Net income	3,455	million yen
Distributions per unit	388	yen
Distributions in excess of earnings per unit	-	yen

The forecast for the fiscal period ending April 30, 2021 (from November 1, 2020 to April 30, 2021) (Fourteenth fiscal period):

Operating revenues	8,494	million yen
Operating income	3,783	million yen
Ordinary income	3,298	million yen
Net income	3,298	million yen
Distributions per unit	370	yen
Distributions in excess of earnings per unit	-	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, distributions per unit and distributions in excess of earnings per unit may differ from the forecasted figures. In addition, the forecast above does not guarantee the amount of the distributions.

Assumptions for the forecast of investment management performance
for the fiscal period ending October 31, 2020 (from May 1, 2020 to October 31, 2020) and
April 30, 2021 (from November 1, 2020 to April 30, 2021)

Items	Assumptions
Calculation period	<ul style="list-style-type: none"> - Fiscal Period Ending October 31, 2020 (Thirteenth fiscal period) (from May 1, 2020 to October 31, 2020) (184 days) - Fiscal Period Ending April 30, 2021 (Fourteenth fiscal period) (from November 1, 2020 to April 30, 2021) (181 days)
Assets managed	<ul style="list-style-type: none"> - Based on the assumption of nineteen properties (hereinafter, the “owned assets”) and there will be no change to the number of assets until the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period). - In fact, however, there is the possibility of fluctuations depending on changes in managed assets.
Operating revenues	<ul style="list-style-type: none"> - Based on the operating revenues from owned assets. 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. - In addition, due to the impact from the COVID-19 pandemic, it is expected that the rental revenues for the fiscal period ending October 31, 2020 (Thirteenth fiscal period) and the fiscal period ending April 30, 2021 (Fourteenth fiscal period) are likely to decrease. Therefore, such forecast is taken into account to calculate the assumed investment performance.
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 1,017 million yen for the fiscal period ending October 31, 2020 (Thirteenth fiscal period) and 1,035 million yen for the fiscal period ending April 30, 2021 (Fourteenth fiscal period). - The estimated fixed asset tax and city planning tax are expected to be 712 million yen for the fiscal period ending October 31, 2020 (Thirteenth fiscal period) and 710 million yen for the fiscal period ending April 30, 2021 (Fourteenth fiscal 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 previous 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, with regards to the fixed asset tax, the city planning tax and other taxes for the additional portion of “Techno Wave 100 (Low-rise building)” which the Investment Corporation acquired during the fiscal period ended April 30, 2020 (Twelfth fiscal period), such taxes will be recorded partially from the fiscal period ending April 30, 2021 (Fourteenth fiscal period) and wholly from the fiscal period ending October 31, 2021 (Fifteenth fiscal period). In case that the amount of fixed asset tax, city planning tax and other taxes regarding the additional portion of “Techno Wave 100” are to be recorded as expenses for a whole fiscal period, it is estimated to be 12 million yen. - In terms of repair costs, the asset management company 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.

Items	Assumptions
Non-operating expenses	- The estimated interest expenses and other loan-related costs are expected to be 482 million yen for the fiscal period ending October 31, 2020 (Thirteenth fiscal period) and 482 million yen for the fiscal period ending April 30, 2021 (Fourteenth fiscal period).
Loans	<ul style="list-style-type: none"> - The Investment Corporation has a balance of borrowings amounting to 126,280 million yen as of the date of this document and the amount will not change until the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period). - LTV is estimated at approximately 49.5% as of the end of the fiscal period ending October 31, 2020 (Thirteenth fiscal period) and the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period). The LTV ratio is calculated according to the following formula: $\text{LTV} = \frac{\text{total amount of interest-bearing debt (as of the end of the fiscal period ending October 31, 2020 (Thirteenth fiscal period) or the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period))}}{\text{total amount of assets (as of the end of the fiscal period ending October 31, 2020 (Thirteenth fiscal period) or the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period))}} \times 100$
Investment units	- Based on the assumption of 8,899,256 units which are issued as of today, and it is assumed that there will be no additional issue or acquisition and retirement of investment units until April 30, 2021 (Fourteenth fiscal period).
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> - The distributions per unit (excluding distributions in excess of earnings) are calculated based on the monetary distribution policy provided for under the Articles of Incorporation of the Investment Corporation. - The distributions per unit may change due to various reasons, including a change in managed assets, a change in rent revenues arising from a change in tenants or unexpected repairs. - It is assumed that the Investment Corporation continues the derivative transactions (interest rate swaps) during the fiscal period ending October 31, 2020 (Thirteenth fiscal period) or the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period), and deferred losses on hedges among the deductions from net assets (those provided in Article 2, Paragraph 2, Item 30 (b) of the Ordinance on Accountings of Investment Corporations) are expected to be 64 million yen for each fiscal period, almost the same amount corresponding to that for the fiscal period ended April 30, 2020 (Twelfth fiscal period). The calculation assumes that there is no impact from the changes in the deductions from net assets to distribution per unit (excluding in excess of earnings).
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> - As described above, it is assumed that there are no changes in the amount of deferred losses on hedges as deduction from net assets in the fiscal period ending October 31, 2020 (Thirteenth fiscal period) or the end of the fiscal period ending April 30, 2021 (Fourteenth fiscal period), and distributions in excess of earnings related to the allowance for temporary difference adjustment are not scheduled at present. - Distributions in excess of earnings by decreasing unitholders' capital on taxation are not scheduled at present.
Other	<ul style="list-style-type: none"> - Based on the assumption that there will be no revisions to laws, regulations, the tax system, accounting standards, listing rules, rules of the Investment Trusts Association, Japan, etc. that will affect the estimated figures described above. - Based on the assumption that there will be no unexpected material changes in general economic trends, real estate market circumstances, etc.

B. Investment risks

Due to the COVID-19 pandemic, concerning “Part 1. Fund Information, I. Aspects of Fund 3. Investment risks, (1) Risk factors” described in the most recent Securities Report (submitted on January 29, 2020), “a. Risks related to investment units and investment corporation bonds issued by the Investment Corporation, (iii) Risks related to market price fluctuations” is to be amended as follows as of the date of this document and “j) Risks related to natural disasters and spread of infectious disease etc.” described herein is to be added. The revisions and additions are underlined.

a. Risks related to investment units and investment corporation bonds issued by the Company

(iii) Risks related to market price fluctuations

The market price of the investment unit of the Investment Corporation may be affected by trading volumes of the investment units, supply and demand balance, its superiority or inferiority in comparison with investments in other financial products, interest rate trends, foreign exchange rates and changes in the economic trends, etc. Also, the market price of the investment unit may decline due to natural disasters such as earthquakes and social events that affect the credibility of real property transactions. Especially, the recent global pandemic of COVID-19 has caused business stagnation and adversely affected economic activities, as well as the market price related to the securities of real estate investment trust. In the near future, the overall securities market and the market price of the investment unit of the Investment Corporation may be more adversely affected in case COVID-19 spreads more widely or its effects are prolonged and economic activities are more restrained or its effects are prolonged due to the declaration of a state of emergency by the government and measures or requests made by local governments.

The Investment Corporation mainly invests in real estate related assets. The appraised values of such assets may be affected by real estate market trends, economic trends, supply and demand balance of office buildings or real estate properties designated to other usage, as well as the general economic conditions, changes in the legislation system and taxation, and social conditions etc. which effects such demand. The price of the investment units of the Investment Corporation is influenced by the appraised value of the investment assets, therefore, the fluctuation of real estate appraised price or the factors, which may have influences on such appraised values, may cause impacts on the price of the investment units of the Investment Corporation.

Furthermore, the Company procures funds as necessary to execute its business. In case financing is made through the issuance of new investment units, the net asset value per investment unit may be affected. Moreover, that may affect the balance of supply and demand of the investment units in the market, and as a result, the market price of the investment units may be adversely affected.

If the Investment Corporation or the Asset Management Company, or other investment corporation or other asset management company receives a recommendation or administrative sanction from regulatory bodies, the market price of the investment units may fall.

In addition, the investment corporation bonds issued by the Investment Corporation may be subject to price fluctuations due to market conditions such as interest rate trends, and it may be affected by rating reviews and downgrades.

j. Risks related to natural disasters and spread of infectious diseases

It is generally difficult for the Investment Corporation and the Asset Management Company to avoid risks such as natural disasters, infectious diseases, as well as the large-scale natural disasters caused by recent climate change. In the event of damage caused by the expansion of infectious diseases or natural disasters, the revenue and profits of the Investment Corporation may be adversely affected. In case such disaster occurs or such infectious disease spreads widely, the Asset Management Company may shift working systems reflecting such situations, including work-from-home arrangements utilizing teleworking system. However, there is no guarantee that operational efficiency can be maintained as usual, and the Asset Management Company's business operations could be disrupted and result in an adverse impact on the asset management of the Investment Corporation.

The impact from the current global pandemic of COVID-19 and accompanying measures taken by government or local authorities have caused a serious stagnation in economic activities, not only domestically but also globally. In the near future, if the COVID-19 pandemic further spreads or its impact is prolonged, due to factors such as deterioration in the financial condition of tenants and a decrease in the office space demand brought by the development of the teleworking system, tenants may request rent reduction or tenants' rent payments may become overdue, or the vacancy risk due to tenants' moving out may increase. Although the main investment target of the Investment Corporation is office buildings, part of such office buildings are used as hotels and retail properties. With regard to real estate assets which includes hotel or retail, there is a possibility that tenants will be tardy in rent payments or demand rent decreases in response to sluggish sales caused by the spread of COVID-19 and the prolonging of its situation. There is also a risk of vacancies as a result of tenant withdrawal.

In addition, the Asset Management Company encourages its directors and employees to work from home for the purpose of avoiding infection by COVID-19. However, there is no guarantee that operational efficiency can be maintained as usual, and the Asset Management Company's business operations could be disrupted and result in an adverse impact on the asset management of the Investment Corporation.

The time when the issues related to COVID-19 will be resolved is by its nature unclear and the final cumulative effect is difficult to predict. In addition to the risks of adverse effect described above, there is also the possibility that other risks may materialize. Accordingly, it is possible that there will be an adverse effect on the Investment Corporation's financial position and business results.

II. Financial statements

A. Balance sheets

(Unit: Thousands of yen)

	Previous fiscal period as of October 31, 2019	Current fiscal period as of April 30, 2020
ASSETS		
Current assets:		
Cash and bank deposits	4,575,660	4,870,738
Entrusted cash and entrusted bank deposits	16,818,424	17,017,936
Accounts receivables - operating	519,736	456,804
Income taxes receivables	-	11
Short-term prepaid expenses	370,999	378,764
Derivative assets	3,422	5,527
Other current assets	26,373	14,564
Total current assets	22,314,617	22,744,347
Non-current assets:		
Property and equipment		
Entrusted buildings	52,113,628	53,101,617
Accumulated depreciation	(7,052,856)	(8,021,636)
Entrusted buildings, net	45,060,772	45,079,980
Entrusted building improvements	354,140	354,565
Accumulated depreciation	(172,116)	(191,425)
Entrusted building improvements, net	182,024	163,139
Entrusted machineries	64,050	64,050
Accumulated depreciation	(13,720)	(16,911)
Entrusted machineries, net	50,330	47,139
Entrusted furniture and equipment	215,682	242,424
Accumulated depreciation	(82,687)	(101,614)
Entrusted furniture and equipment, net	132,994	140,810
Entrusted land	185,237,792	186,097,202
Entrusted construction in progress	7,169	24,244
Total property and equipment	230,671,084	231,552,516
Intangible assets:		
Other intangible assets	1,024	796
Total intangible assets	1,024	796
Investment and other assets:		
Security deposits and guarantee deposits	10,088	10,088
Long-term prepaid expenses	480,908	418,179
Derivative assets	5,037	7,972
Deferred tax assets	56,954	29,422
Others	820,626	836,294
Total investment and other assets	1,373,615	1,301,958
Total non-current assets	232,045,724	232,855,271
Deferred assets:		
Investment corporation bonds issuance expenses	62,719	53,901
Total deferred assets	62,719	53,901
TOTAL ASSETS	254,423,061	255,653,520

(Unit: Thousands of yen)

	Previous fiscal period as of October 31, 2019	Current fiscal period as of April 30, 2020
LIABILITIES		
Current liabilities:		
Accounts payable - operating	787,862	620,020
Short-term borrowings	6,980,000	7,480,000
Current portion of long-term borrowings	23,950,000	27,500,000
Accounts payable - other	522,384	536,658
Accrued expenses	69,615	67,315
Income taxes payable	609	605
Consumption tax payable	16,206	297,634
Rent received in advance	917,132	1,026,199
Derivative liabilities	-	6,238
Other current liabilities	47,351	36,765
Total current liabilities	33,291,163	37,571,437
Non-current liabilities:		
Investment corporation bonds	14,400,000	14,400,000
Long-term borrowings	80,450,000	76,900,000
Entrusted tenant leasehold and security deposits	12,188,758	12,554,778
Derivative liabilities	189,495	100,784
Total non-current liabilities	107,228,254	103,955,562
TOTAL LIABILITIES	140,519,417	141,527,000
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	111,347,459	111,347,459
Deduction from unitholders' capital		
Allowance for temporary difference adjustment	*2 (86,433)	*2 (122,030)
Other deduction from unitholders' capital	(799,984)	(799,984)
Total deduction from unitholders' capital	(886,418)	(922,015)
Unitholders' capital, net	110,461,041	110,425,444
Surplus:		
Retained earnings	3,566,683	3,765,175
Total surplus	3,566,683	3,765,175
Total Unitholders' equity	114,027,724	114,190,620
Valuation and translation adjustments:		
Deferred gains or losses on hedges	(124,081)	(64,100)
Total valuation and translation adjustments	(124,081)	(64,100)
TOTAL NET ASSETS	*1 113,903,643	*1 114,126,519
TOTAL LIABILITIES AND NET ASSETS	254,423,061	255,653,520

B. Statements of income

(Unit: Thousands of yen)

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Operating revenues		
Rental revenues	*1 7,813,870	*1 7,953,357
Other rental revenues	*1 820,932	*1 705,563
Total operating revenues	8,634,803	8,658,921
Operating expenses		
Property-related expenses	*1 3,835,089	*1 3,697,518
Asset management fees	717,560	734,726
General administration and custodian fees	20,275	20,092
Compensation for directors	3,600	4,000
Other operating expenses	70,552	79,175
Total operating expenses	4,647,077	4,535,513
Operating income	3,987,726	4,123,407
Non-operating revenues		
Interest income	70	76
Refund of unpaid distributions	525	1,503
Interest income on tax refund	-	176
Other non-operating revenues	-	14
Total non-operating revenues	596	1,769
Non-operating expenses		
Interest expense	285,521	275,949
Interest expense on investment corporation bonds	35,769	35,469
Amortization of investment corporation bonds issuance costs	8,818	8,818
Public offering costs	16,670	-
Financing costs	168,750	169,114
Other non-operating expenses	1,580	1,615
Total non-operating expenses	517,110	490,966
Ordinary income	3,471,211	3,634,210
Net income before income taxes	3,471,211	3,634,210
Current income taxes	620	605
Deferred tax expenses	147	0
Total income taxes	768	605
Net income	3,470,442	3,633,605
Retained earnings at the beginning of the period	96,240	131,570
Retained earnings at the end of the period	3,566,683	3,765,175

C. Statements of changes in net assets

Previous fiscal period: from May 1, 2019 to October 31, 2019

(Unit: Thousands of yen)

	Unitholders' equity							
	Unitholders' capital					Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net	Retained earnings	Total surplus	
		Allowance for temporary difference adjustment	Other deduction from unitholders' capital	Total deduction from unitholders' capital				
Balance at the beginning of the period	107,320,361	-	(799,984)	(799,984)	106,520,376	3,544,939	3,544,939	110,065,316
Changes during the period:								
Issuance of new investment units	4,027,098	-	-	-	4,027,098	-	-	4,027,098
Cash distribution declared	-	-	-	-	-	(3,448,699)	(3,448,699)	(3,448,699)
Distribution in excess of net earnings from allowance for temporary difference adjustment	-	(86,433)	-	(86,433)	(86,433)	-	-	(86,433)
Net income	-	-	-	-	-	3,470,442	3,470,442	3,470,442
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-
Total changes during the period	4,027,098	(86,433)	-	(86,433)	3,940,664	21,743	21,743	3,962,408
Balance at the end of the period	*1 111,347,459	(86,433)	(799,984)	(886,418)	110,461,041	3,566,683	3,566,683	114,027,724

	Valuation and translation adjustments		Total net assets
	Deferred income on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	(90,674)	(90,674)	109,974,641
Changes during the period:			
Issuance of new investment units	-	-	4,027,098
Cash distribution declared	-	-	(3,448,699)
Distribution in excess of net earnings from allowance for temporary difference adjustment	-	-	(86,433)
Net income	-	-	3,470,442
Net changes of items other than unitholders' equity	(33,406)	(33,406)	(33,406)
Total changes during the period	(33,406)	(33,406)	3,929,001
Balance at the end of the period	(124,081)	(124,081)	113,903,643

Current fiscal period: from November 1, 2019 to April 30, 2020

(Unit: Thousands of yen)

	Unitholders' equity							
	Unitholders' capital					Surplus		Total unitholders' equity
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net	Retained earnings	Total surplus	
		Allowance for temporary difference adjustment	Other deduction from unitholders' capital	Total deduction from unitholders' capital				
Balance at the beginning of the period	111,347,459	(86,433)	(799,984)	(886,418)	110,461,041	3,566,683	3,566,683	114,027,724
Changes during the period:								
Cash distribution declared	-	-	-	-	-	(3,435,112)	(3,435,112)	(3,435,112)
Distribution in excess of net earnings from allowance for temporary difference adjustment	-	(35,597)	-	(35,597)	(35,597)	-	-	(35,597)
Net income	-	-	-	-	-	3,633,605	3,633,605	3,633,605
Net changes of items other than unitholders' equity	-	-	-	-	-	-	-	-
Total changes during the period	-	(35,597)	-	(35,597)	(35,597)	198,492	198,492	162,895
Balance at the end of the period	*1 111,347,459	(122,030)	(799,984)	(922,015)	110,425,444	3,765,175	3,765,175	114,190,620

	Valuation and translation adjustments		Total net assets
	Deferred income on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	(124,081)	(124,081)	113,903,643
Changes during the period:			
Cash distribution declared	-	-	(3,435,112)
Distribution in excess of net earnings from allowance for temporary difference adjustment	-	-	(35,597)
Net income	-	-	3,633,605
Net changes of items other than unitholders' equity	59,981	59,981	59,981
Total changes during the period	59,981	59,981	222,876
Balance at the end of the period	(64,100)	(64,100)	114,126,519

D. Statements of cash distributions

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
I. Unappropriated retained earnings	3,566,683,350 yen	3,765,175,671 yen
II. Addition of distribution in excess of earnings	35,597,024 yen	-
Allowance for temporary difference adjustments	35,597,024 yen	-
III. Capitalization	-	57,930,447 yen
Reversal of allowance for temporary difference	-	57,930,447 yen
IV. Distributions	3,470,709,840 yen	3,639,795,704 yen
[Distributions per unit]	[390 yen]	[409 yen]
Distribution of earnings	3,435,112,816 yen	3,639,795,704 yen
[Distributions of earnings per unit]	[386 yen]	[409 yen]
Allowance for temporary difference adjustments	35,597,024 yen	-
[Distribution in excess of earnings per unit (attributable to allowance for temporary difference adjustments)]	[4 yen]	[-]
V. Retained earnings carried forward	131,570,534 yen	67,449,520 yen
Calculation method of distribution amount	<p>Pursuant to the cash distribution policy defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, it shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of the Investment Corporation as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 3,435,112,816 yen, which is the entire amount of the earnings provided in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations but excluding the portion where cash distribution of earnings per unit becomes a fractional amount of less than 1 yen, as cash distribution of earnings. In addition, pursuant to the policy on cash distribution in excess of earnings provided in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation, it shall make cash distribution in excess of earnings in an amount that it determines as the amount equivalent to the items of deduction from net assets (those provided in Article 2, Paragraph 2, Item 30 (b) of the Ordinance on Accountings of Investment Corporations) with due consideration of the impact of the items of deduction from net assets on cash distribution. Accordingly, in the fiscal period, the decision was made to distribute 35,597,024 yen, which is calculated as the amount equivalent to changes in deferred losses on hedges during the period of 33,406,603 yen, as cash distribution attributable to allowance for temporary difference adjustment (those provided in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations). As a result of the above, the amount of cash distribution declared for the fiscal period was 3,470,709,840 yen.</p>	
	<p>Pursuant to the cash distribution policy defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, it shall distribute in excess of the amount equivalent to 90% of the amount of distributable earnings of the Investment Corporation as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. In accordance with such policy, concerning cash distribution of earnings (not including cash distribution in excess of earnings), the decision was made to distribute 3,639,795,704 yen, which is almost the entire amount of the earnings provided in Article 136, Paragraph 1 of the Act on Investment Trusts and Investment Corporations after deduction of reversal of allowance for temporary difference adjustment (those provided in Article 2, Paragraph 2, Item 30 of the Ordinance on Accountings of Investment Corporations) but excluding the portion where cash distribution of earnings per unit becomes a fractional amount of less than 1 yen, as cash distribution of earnings.</p>	

E. Statements of cash flows

(Unit: Thousands of yen)

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Cash flows from operating activities:		
Net income before income taxes	3,471,211	3,634,210
Depreciation expenses	986,981	1,010,434
Amortization of investment corporation bonds issuance costs	8,818	8,818
Public offering costs	16,670	-
Financing costs	168,750	169,114
Interest income	(70)	(76)
Interest expense	321,291	311,418
(Increase) decrease in accounts receivables - operating	29,126	62,932
(Increase) decrease in accounts receivables	98	-
(Increase) decrease in income taxes receivable	-	(11)
(Increase) decrease in short-term prepaid expenses	(27,667)	(21,646)
(Increase) decrease in long-term prepaid expenses	(521)	20,135
(Increase) decrease in other current assets	(20,599)	(3,859)
Increase (decrease) in accounts payable - operating	120,156	(142,936)
Increase (decrease) in accounts payable - other	26,397	14,243
Increase (decrease) in consumption tax payable	(386,460)	281,428
Increase (decrease) in rental received in advance	46,762	109,067
Increase (decrease) in other current liabilities	15,925	(12,087)
Subtotal	4,776,870	5,441,186
Interest received	70	76
Interest expenses paid	(337,181)	(313,719)
Income taxes paid	(2,798)	(609)
Net cash provided by (used in) operating activities	4,436,962	5,126,932
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	(8,947,704)	(1,916,545)
Net cash provided by (used in) investing activities	(8,947,704)	(1,916,545)
Cash flows from Financing activities:		
Proceeds from short-term borrowings	11,460,000	500,000
Repayments of short-term borrowings	(8,980,000)	-
Proceeds from long-term borrowings	14,000,000	13,350,000
Repayments of long-term borrowings	(12,000,000)	(13,350,000)
Payment of financing costs	(177,490)	(112,640)
Proceeds from issuance of investment units	4,002,911	-
Payment of investment units issuance costs	-	(646)
Distribution to unitholders	(3,533,805)	(3,468,530)
Net cash provided by (used in) financing activities	4,771,615	(3,081,817)
Net change in cash and cash equivalents	260,873	128,570
Cash and cash equivalents at the beginning of period	8,944,452	9,205,325
Cash and cash equivalents at the end of period	*1 9,205,325	*1 9,333,896

F. Notes on assumption of going concern

Not applicable.

G. Notes on significant accounting policies

1. Method of depreciation of fixed assets	<p>(1) Property and equipment The straight-line method is used. The useful lives of property and equipment are listed below.</p> <table> <tr> <td>Entrusted buildings</td><td>4 to 46 years</td></tr> <tr> <td>Entrusted building improvements</td><td>6 to 20 years</td></tr> <tr> <td>Entrusted machineries</td><td>8 to 17 years</td></tr> <tr> <td>Entrusted furniture and equipment</td><td>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	4 to 46 years	Entrusted building improvements	6 to 20 years	Entrusted machineries	8 to 17 years	Entrusted furniture and equipment	4 to 15 years
Entrusted buildings	4 to 46 years								
Entrusted building improvements	6 to 20 years								
Entrusted machineries	8 to 17 years								
Entrusted furniture and equipment	4 to 15 years								
2. 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>								
3. Recognition of revenue and expenses	<p>Accounting treatment of fixed asset tax and other property-related taxes: For fixed asset tax, city planning tax, depreciable asset tax, etc., the amount of tax levied on real properties held corresponds to the accounting period and is recorded as property-related expenses. The amount equivalent to the fixed asset tax to be paid by the Investment Corporation in the first year of acquisition relating to the real estate properties or trust beneficiary interests in real estate is not recorded as an expense but included in the acquisition costs for the related properties. For the previous fiscal period, the fixed asset tax included in acquisition costs for properties was 19,263 thousand yen. For the fiscal period under review, the fixed asset tax included in acquisition costs for properties was 19,647 thousand yen.</p>								
4. 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>								
5. Scope of cash and cash equivalents in the statements of cash flows	<p>Cash and cash equivalents in the statements of cash flows include cash on hand, entrusted cash, demand deposits, entrusted bank 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>								
6. Other significant information for preparation of financial statements	<p>(1) Accounting policy for trust beneficiary interests in real estate: With regard to trust beneficiary interests in real estate, all assets and liabilities as well as all revenue and expense items associated with all entrusted assets are accounted for under the respective account item of the balance sheet and statements of income and retained earnings. Of the entrusted assets accounted for under the respective account item, the following significant items are separately indicated on the balance sheet:</p> <ol style="list-style-type: none"> Entrusted cash and entrusted bank deposits; Entrusted buildings, entrusted building improvements, entrusted machineries, entrusted furniture and equipment, entrusted land and entrusted construction in progress; and Entrusted tenant leasehold and security deposits. <p>(2) Accounting policy for consumption tax: All amounts in the accompanying financial statements exclude consumption tax.</p>								

(Additional information)

Notes to Allowance for Temporary Difference Adjustments

Previous fiscal period (from May 1, 2019 to October 31, 2019)

1. Reason, related assets and amounts

(Unit: Thousands of yen)

Related assets, etc	Reason	Allowance for temporary difference adjustment
Deferred gains or losses on hedges	Loss on interest-rate swaps recognized at the end of the fiscal period	35,597

2. Method of reversal

Deferred gains or losses on hedges:

Based on changes in the fair value of the hedging instruments, the corresponding amount is scheduled to be reversed.

Current fiscal period (from November 1, 2019 to April 30, 2020)

1. Reason, related assets and amounts

(Unit: Thousands of yen)

Related assets, etc	Reason	Allowance for temporary difference adjustment
Deferred gains or losses on hedges	Changes in the fair value of derivative transactions	(57,930)

2. Method of reversal

Deferred gains or losses on hedges:

Based on changes in the fair value of the hedging instruments, the corresponding amount is scheduled to be reversed.

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)

	Previous fiscal period as of October 31, 2019	Current fiscal period as of April 30, 2020
Statutory minimum net assets under Article 67	50,000	50,000

*2. Allowance for temporary difference adjustment

Previous fiscal period (from May 1, 2019 to October 31, 2019)

1. Reason, related assets and amounts

(Unit: Thousands of yen)

Related assets, etc	Reason	Initial amount	Balance at the beginning of the fiscal period	Allowance during the fiscal period	Reversal during the fiscal period	Balance at the end of the fiscal period	Reason for reversal
Deferred gains or losses on hedges	Loss on interest-rate swaps recognized at the end of the fiscal period	86,433	-	86,433	-	86,433	-
Total		86,433	-	86,433	-	86,433	-

2. Method of reversal

(a) Deferred gains or losses on hedges:

Based on changes in the fair value of the hedging instruments, the corresponding amount is scheduled to be reversed.

Current fiscal period (from November 1, 2019 to April 30, 2020)

1. Reason, related assets and amounts

(Unit: Thousands of yen)

Related assets, etc	Reason	Initial amount	Balance at the beginning of the fiscal period	Allowance during the fiscal period	Reversal during the fiscal period	Balance at the end of the fiscal period	Reason for reversal
Deferred gains or losses on hedges	Loss on interest-rate swaps recognized at the end of the fiscal period	122,030	86,433	35,597	-	122,030	-
Total		122,030	86,433	35,597	-	122,030	-

2. Method of reversal

(b) Deferred gains or losses on hedges:

Based on changes in the fair value of the hedging instruments, the corresponding amount is scheduled to be reversed.

Notes to Statements of Income

*1. Breakdown of net operating income (loss)

	(Unit: Thousands of yen)	
	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
A. Rental and other operating revenues:		
Rental revenues		
Rental revenues	6,380,095	6,532,399
Common area service fee	1,083,215	1,078,554
Other rental revenues	350,560	342,403
Total rental revenues	7,813,870	7,953,357
Other rental-related revenues		
Other rental-related revenues	820,932	705,563
Total other rental-related revenues	820,932	705,563
Total rental and other related revenues	8,634,803	8,658,921
B. Property-related expenses:		
Property management fees	969,932	971,709
Utility expenses	849,650	691,508
Insurance	17,536	17,460
Repair and maintenance	222,854	225,849
Other taxes	708,757	694,858
Depreciation expenses	986,475	1,010,207
Other rental-related expenses	79,881	85,925
Total property-related expenses	3,835,089	3,697,518
C. Net operating income (A-B)	4,799,714	4,961,402

Notes to Statement of Changes in Net Assets

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

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Total number of authorized investment units	80,000,000 units	80,000,000 units
Total number of investment units issued	8,899,256 units	8,899,256 units

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)	
	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Cash and bank deposits	4,575,660	4,870,738
Entrusted cash and entrusted bank deposits	16,818,424	17,017,936
Entrusted bank deposits with restrictions (Note)	(12,188,758)	(12,554,778)
Cash and cash equivalents	9,205,325	9,333,896

(Note) Entrusted bank 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 doing so in an 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 repayments of borrowings.

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

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 borrowings 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 borrowings to total borrowing depending on the finance environment.

Furthermore, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments on certain floating-rate borrowings 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

Book values, fair values, and the difference between the two values are shown below. Financial instruments whose fair value cannot be reliably measured are not included in the table below (Note 2).

Previous fiscal period (as of October 31, 2019)

(Unit: Thousands of yen)

	Book value (Note1)	Fair value (Note1)	Difference
(1) Cash and bank deposits	4,575,660	4,575,660	-
(2) Entrusted cash and entrusted bank deposits	16,818,424	16,818,424	-
Total assets	21,394,084	21,394,084	-
(3) Short-term borrowings	6,980,000	6,980,000	-
(4) Current portion of long-term borrowings	23,950,000	23,990,629	40,629
(5) Investment corporation bonds	14,400,000	14,415,240	15,240
(6) Long-term borrowings	80,450,000	80,588,253	138,253
Total liabilities	125,780,000	125,974,122	194,122
(7) Derivative transactions	(181,034)	(181,034)	-

Current fiscal period (as of April 30, 2020)

(Unit: Thousands of yen)

	Book value (Note1)	Fair value (Note1)	Difference
(1) Cash and bank deposits	4,870,738	4,870,738	-
(2) Entrusted cash and entrusted bank deposits	17,017,936	17,017,936	-
Total assets	21,888,674	21,888,674	-
(3) Short-term borrowings	7,480,000	7,480,000	-
(4) Current portion of long-term borrowings	27,500,000	27,508,892	8,892
(5) Investment corporation bonds	14,400,000	14,345,440	(54,560)
(6) Long-term borrowings	76,900,000	77,053,861	153,861
Total liabilities	126,280,000	126,388,194	108,194
(7) Derivative transactions	(93,522)	(93,522)	-

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

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

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

(4) Current portion of long-term borrowings and (6) Long-term borrowings

Because the interest rates of the current portion of long-term borrowings and long-term borrowings carrying floating interest rates which are to be revised periodically, their fair value is essentially the same as the book value and therefore the book value is used as the fair value of these liabilities. The fair value of the current portion of long-term borrowings and long-term borrowings carrying fixed interest rates are calculated by discounting the total of principal and interest at the rate assumed when a new, similar borrowings 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 the current portion of long-term borrowings and the long-term borrowings as the hedged item.

Some current portion of long-term borrowings and long-term borrowings are cancellable borrowings 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 borrowings and long-term borrowings.

(5) Investment corporation bonds

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

(7) Derivative transactions

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

(Note 2) Book value of financial instruments whose fair value cannot be reliably measured:

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 that these fair values cannot be reliably measured.

(Unit: Thousands of yen)

	Previous fiscal period as of October 31, 2019	Current fiscal period as of April 30, 2020
Entrusted tenant leasehold and security deposits	12,188,758	12,554,778

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

Previous fiscal period (as of October 31, 2019)

(Unit: Thousands of yen)

	Due within one (1) year
Cash and bank deposits	4,575,660
Entrusted cash and entrusted bank deposits	16,818,424
Total	21,394,084

Current fiscal period (as of April 30, 2020)

(Unit: Thousands of yen)

	Due within one (1) year
Cash and bank deposits	4,870,738
Entrusted cash and entrusted bank deposits	17,017,936
Total	21,888,674

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

Previous fiscal period (as of October 31, 2019)

(Unit: Thousands of yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Short-term borrowings	6,980,000	-	-	-	-	-
Investment corporation bonds	-	-	1,800,000	5,500,000	7,100,000	-
Long-term borrowings	23,950,000	25,450,000	36,000,000	12,000,000	7,000,000	-

Current fiscal period (as of April 30, 2020)

(Unit: Thousands of yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Short-term borrowings	7,480,000	-	-	-	-	-
Investment corporation bonds	-	1,800,000	5,500,000	7,100,000	-	-
Long-term borrowings	27,500,000	26,050,000	34,500,000	9,350,000	7,000,000	-

Notes to Derivative Transactions

1. Derivative transactions not applying hedge accounting:

Previous fiscal period (as of October 31, 2019)

Not applicable.

Current fiscal period (as of April 30, 2020)

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.

Previous fiscal period (as of October 31, 2019)

(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 borrowings	72,900,000	60,450,000	(181,034)	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 borrowings	20,800,000	14,000,000	(Note)	-
Total			93,700,000	74,450,000	(181,034)	-

(Note) Fair value for interest rate swaps with this special treatment is included in the fair value of “(4) Current portion of long-term borrowings and (6) Long-term borrowings” 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 borrowings.

Current fiscal period (as of April 30, 2020)

(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 borrowings	60,450,000	49,250,000	(93,522)	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 borrowings	30,150,000	23,350,000	(Note)	-
Total			90,600,000	72,600,000	(93,522)	-

(Note) Fair value for interest rate swaps with this special treatment is included in the fair value of “(4) Current portion of long-term borrowings and (6) Long-term borrowings” 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 borrowings.

Notes to Deferred Tax Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of yen)

	Previous fiscal period as of October 31, 2019	Current fiscal period as of April 30, 2020
Deferred tax assets:		
Accrued business office taxes, currently not deductible	0	-
Deferred gains or losses on hedges	59,615	33,669
Total deferred tax assets	59,616	33,669
Deferred tax liabilities:		
Deferred gains or losses on hedges	2,661	4,247
Total deferred tax liabilities	2,661	4,247
Net deferred tax assets (liabilities)	56,954	29,422

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

(Unit: %)

	Previous fiscal period as of October 31, 2019	Current fiscal period as of April 30, 2020
Normal effective statutory tax rate	31.51	31.46
Adjustments:		
Distributions paid included as tax deductible	(31.51)	(31.46)
Other	0.02	0.02
Effective tax rate after application of deferred tax accounting	0.02	0.02

Notes to Investment and Rental Properties

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

(Unit: Thousands of yen)

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Book value (Note 1)		
Balance at beginning of period	222,907,475	230,671,084
Changes during the period (Note 2)	7,763,608	881,432
Balance at end of period	230,671,084	231,552,516
Fair value at end of period (Note 3)	274,385,000	277,048,000

(Note 1) The book value is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 1,024 thousand yen at the end of the previous fiscal period and 796 thousand yen at the end of the current fiscal period) are not included.

(Note 2) Relating to the changes during the previous fiscal period, the increase is mainly due to acquisition of the new assets (8,289,874 thousand yen) and capital expenditures (460,209 thousand yen) and depreciation (986,475 thousand yen). In the current fiscal period, the increase is mainly due to acquisition of the new assets (1,135,074 thousand yen) and capital expenditures (756,565 thousand yen), while the decrease is principally attributable to depreciation (1,010,207 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

Previous fiscal period (from May 1, 2019 to October 31, 2019)

(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% or more of total operating revenues on the Statements of Income.

Current fiscal period (from November 1, 2019 to April 30, 2020)

(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% or more of total operating revenues on the Statements of Income.

Notes to Per Unit Information

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Net assets per unit	12,799 yen	12,824 yen
Net income per unit	391 yen	408 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:

	Previous fiscal period from May 1, 2019 to October 31, 2019	Current fiscal period from November 1, 2019 to April 30, 2020
Net income (Thousands of yen)	3,470,442	3,633,605
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common investment units (Thousands of yen)	3,470,442	3,633,605
Average number of investment units for the period (Units)	8,868,525	8,899,256

Notes to Significant Subsequent Events

Not applicable

I. Changes in numbers of issued and outstanding investment units

Changes to the total unitholders' equity, net in last five (5) years 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	
May 26, 2015	Capital increase through public offering	104,300	536,980	10,364	53,371	(Note 2)
June 24, 2015	Capital increase through third-party allotment	5,230	542,210	519	53,891	(Note 3)
May 31, 2016	Capital increase through public offering	261,500	803,710	23,939	77,830	(Note 4)
June 29, 2016	Capital increase through third-party allotment	11,837	815,547	1,083	78,913	(Note 5)
August 10, 2017	Retirement	(7,640)	807,907	(799)	78,113	(Note 6)
March 1, 2018	Unit split	5,655,349	6,463,256	-	78,113	(Note 7)
May 1, 2018	Capital increase through public offering	2,128,200	8,591,456	27,730	105,844	(Note 8)
May 23, 2018	Capital increase through third-party allotment	51,900	8,643,356	676	106,520	(Note 9)
May 22, 2019	Capital increase through public offering	243,700	8,887,056	3,835	110,355	(Note 10)
June 14, 2019	Capital increase through third-party allotment	12,200	8,899,256	191	110,547	(Note 11)

(Note 1) "Unitholders' equity, net" represents the amount of the unitholders' equity after deduction of the deduction from unitholders' equity. The changes in "Total unitholders' equity, net" derived from the distributions in excess of earnings related to the allowance for temporary adjustments are not considered.

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

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

(Note 4) 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 5) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 91,545 yen.

(Note 6) 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.

(Note 7) The Investment Corporation implemented an eight-for-one unit split with February 28, 2018 as the record date and March 1, 2018 as the effective date.

(Note 8) New investment units were issued through a public offering with an issue price per unit of 13,473 yen (issue value: 13,030 yen).

(Note 9) 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 13,030 yen.

(Note 10) New investment units were issued through a public offering with an issue price per unit of 16,272 yen (issue value: 15,737 yen).

(Note 11) 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 15,737 yen.

III. Reference information

A. Status of investment

1. Status of investment							
Type of assets	Region			Previous fiscal period as of October 31, 2019		Current fiscal period as of April 30, 2020	
				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	161,155	63.3	161,609	63.2
			Tokyo metropolitan area outside the 23 wards	37,164	14.6	37,704	14.7
		Other major metropolitan areas		20,242	8.0	20,113	7.9
		Other investment target regions		12,107	4.8	12,125	4.7
	Total entrusted real estate			230,671	90.7	231,552	90.6
Deposits and other assets			23,751	9.3	24,101	9.4	
Total assets			254,423	100.0	255,653	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.

	Previous fiscal period as of October 31, 2019		Current fiscal period as of April 30, 2020	
	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	140,519	55.2	141,527	55.4
Total net assets	113,903	44.8	114,126	44.6
Total assets	254,423	100.0	255,653	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 fiscal period under review.

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	25,283	30,821	10.9	June 6, 2014
	CS Tower (Note 4)	Taito-ku, Tokyo	13,397	14,109	21,000	6.1	June 6, 2014
			572				January 30, 2020
	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6,820	7,900	2.9	May 11, 2015
	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6,823	8,080	2.9	June 30, 2015
	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	24,808	29,100	10.9	June 1, 2016
	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	8,256	9,810	3.5	June 1, 2016
	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	6,778	8,620	2.9	June 1, 2016
	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	15,605	17,800	6.6	January 20, 2017
	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	36,348	39,500	15.2	May 1, 2018
	Kojimachi Crystal City	Chiyoda-ku, Tokyo	6,405	6,371	7,370	2.8	May 1, 2018
	IBF Planning Building	Shibuya-ku, Tokyo	3,500	3,548	3,720	1.5	May 18, 2018
	Otowa Prime Building	Bunkyo-ku, Tokyo	6,830	6,855	7,280	3.0	May 22, 2019
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	15,899	18,300	7.0	September 30, 2014
	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	12,605	14,700	5.7	June 1, 2015
	Techno Wave 100 (Note 5)	Yokohama-shi, Kanagawa	6,900	9,200	9,270	3.8	May 1, 2018
			1,310				May 22, 2019
			500		607		March 31, 2020
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	13,664	22,600	6.4	June 6, 2014
	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	4,509	5,320	2.0	June 1, 2016
	Aqua Dojima East	Osaka-shi, Osaka	1,910	1,939	2,250	0.8	March 31, 2017
Other Areas	Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	11,860	12,125	13,000	5.2	May 1, 2018
Total			229,371	231,552	277,048	100.0	-

(Note 1) "Acquisition price" represents the purchase price shown on the sale and purchase agreement pertaining to each managed asset, rounded down 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 fiscal period under review rounded down 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.
- (Note 4) With regards to the “Acquisition price” and “Acquisition date” for “CS Tower”, the upper row corresponds to the portion which the Investment Corporation acquired on June 6, 2014. However, as “CS Tower Annex” was disposed of on March 20, 2019, the “Acquisition price” for “CS Tower” mentioned in the upper row is calculated by deducting the acquisition price of “CS Tower Annex” calculated based on the ratio of appraised value of “CS Tower Annex” prepared by the appraiser obtained at the time of disposal of “CS Tower Annex” from the acquisition price of “CS Tower/CS Tower Annex”. The lower row corresponds to the portion which the Investment Corporation acquired on January 30, 2020. For the “Book value at end of period” and “Investment percentage”, the numbers described above corresponds to the total portion of such two portions related to “CS Tower”. As for “Assessed value at end of period”, the number described above was evaluated by totaling such two portions as entire property.
- (Note 5) With regards to the “Acquisition price” and “Acquisition date” for “Techno Wave 100”, the upper row corresponds to the portion which the Investment Corporation acquired on May 1, 2018, the middle row corresponds to the portion which the Investment Corporation acquired on May 22, 2019 and the lower row corresponds to the portion which the Investment Corporation acquired on March 31, 2020. For the “Book value at end of period” and “Investment percentage”, the numbers described above corresponds to the total portion of such three portions related to “Techno Wave 100”. As for “Assessed value at end of period”, the number described in the upper row was evaluated by totaling the two portions, acquired on May 1, 2018 and on May 22, 2019, as entire property. The number described in the lower row corresponds to the portion acquired on March 31, 2020.

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	821	9.5	102	17,042.74	17,351.42	98.2
CS Tower (Note 8)	August 1991	619	7.2	9	19,545.29	19,545.29	100.0
Queen's Square Yokohama	June 1997	948	11.0	97	41,974.54	41,988.08	100.0
Nagoya Prime Central Tower (Note 9)	March 2009	633	7.3	53	17,049.94	17,117.10	99.6
Tokyo Nissan Nishi-Gotanda Building	April 1990	266	3.1	8	8,522.42	8,522.42	100.0
ORTO Yokohama	November 2000	561	6.5	24	23,593.92	23,593.92	100.0
Nishi-Shinjuku KF Building	January 1993	217	2.5	17	6,287.78	6,287.78	100.0
Shinagawa Seaside East Tower	August 2004	840	9.7	20	27,892.63	27,892.63	100.0
Akiba CO Building	May 2000	Not disclosed	Not disclosed	1	5,514.42	5,514.42	100.0
Sun Towers Center Building	June 1992	270	3.1	14	8,005.61	8,005.61	100.0
Hakata Prime East	April 1992	175	2.0	18	7,018.01	7,018.01	100.0
Kinshicho Prime Tower	August 1994	528	6.1	16	17,606.11	17,606.11	100.0
Aqua Dojima East	April 1993	89	1.0	20	3,189.68	3,189.68	100.0
Nishi-Shinjuku Prime Square	November 1988	927	10.7	26	23,596.63	23,596.63	100.0
Kojimachi Crystal City	September 1992	218	2.5	17	5,741.61	5,741.61	100.0
Prime Tower Shin-Urayasu	October 1990	519	6.0	60	22,326.66	22,326.66	100.0
Techno Wave 100 (Note 10)	July 1990	559	6.5	26	35,627.04	36,879.10	96.6
IBF Planning Building	January 2008	Not disclosed	Not disclosed	2	2,311.45	2,311.45	100.0
Otowa Prime Building	April 2008	Not disclosed	Not disclosed	2	4,373.90	4,373.90	100.0
Total		8,658	100.0	532	297,220.38	298,861.81	99.5

(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 fiscal period under review.

(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 fiscal period under review. 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 fiscal period under review, 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 fiscal period under review 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 fiscal period under review 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) The Investment Corporation acquired a portion of "CS Tower" on June 6, 2014 and it additionally acquired another portion on January 30, 2020. The numbers described herein corresponds to the total portion of such two portion.
- (Note 9) Regarding "Nagoya Prime Central Tower", the Investment Corporation holds sectional ownership as well as an interest of bylaw common elements and housing complex common elements, but the master lease agreement stipulates that the master lease company shall add together the rents for the entire office building and parking lot building (office building common areas) so that distributions can be received based exclusively on owned area percentage. Consequently, Leased Area and Leasable Area represent the part of each area of the entire building that is the area equal to the Investment Corporation's exclusively owned area percentage, and Total Number of Tenants and Occupancy Rate represent the total number of tenants and occupancy rate for the entire building.
- (Note 10) The Investment Corporation acquired a portion of "Techno Wave 100" on May 1, 2018 and it additionally acquired another portion on May 22, 2019. Furthermore, the Investment Corporation additionally acquired another portion of "Techno Wave 100" on March 31, 2020. The numbers described herein corresponds to the total portion of such three portion.
- (Note 11) "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 fiscal period under review, 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 (Note 1)	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
		End of January, 2030
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
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
Nishi-Shinjuku Prime Square	SMBC Trust Bank Ltd.	End of May, 2028
Kojimachi Crystal City	Mitsubishi UFJ Trust and Banking Corporation	End of May, 2028
Prime Tower Shin-Urayasu	Sumitomo Mitsui Trust Bank, Limited	End of May, 2028
Techno Wave 100 (Note 2)	Sumitomo Mitsui Trust Bank, Limited	End of May, 2028
		End of May, 2029
		End of March 2030
IBF Planning Building	SMBC Trust Bank Ltd.	End of May, 2028
Otowa Prime Building	Mitsubishi UFJ Trust and Banking Corporation	End of May, 2029

(Note 1) With regards to the "Trust maturity date" for "CS Tower", the upper row corresponds to the portion which the Investment Corporation acquired on June 6, 2014 and the lower row corresponds to the portion which the Investment Corporation acquired on January 30, 2020.

(Note 2) With regards to the "Trust maturity date" for "Techno Wave 100", the upper row corresponds to the portion which the Investment Corporation acquired on May 1, 2018, the middle row corresponds to the portion which the Investment Corporation acquired on May 22, 2019 and the lower row corresponds to the portion which the Investment Corporation acquired on March 31, 2020.

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, JLL Morii Valuation & Advisory K.K., The Tanizawa Sōgō Appraisal Co., Ltd and DAIWA REAL ESTATE APPRAISAL CO., LTD. The appraisal value for each asset represents the appraisal value as of the valuation date at the end of the fiscal period under review. In addition, there is no conflict of interest between the appraisal agency and the Investment Corporation or the Asset Management Company. 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	30,821	31,458	3.2	30,135	3.0	3.4	28,518	1,067
CS Tower (Note 3)		21,000	21,300	4.0	20,700	3.8	4.2	13,700	926
Queen’s Square Yokohama		18,300	18,500	4.2	18,100	3.9	4.5	20,000	919
Nagoya Prime Central Tower		22,600	22,800	4.1	22,300	3.8	4.3	19,000	943
Tokyo Nissan Nishi-Gotanda Building		7,900	7,970	3.7	7,830	3.4	3.9	7,940	352
Sun Towers Center Building		8,620	8,720	3.9	8,520	3.6	4.1	8,720	364
ORTO Yokohama	JLL Morii Valuation & Advisory K.K.	14,700	15,000	4.5	14,300	4.3	4.7	14,000	745
Shinagawa Seaside East Tower		29,100	29,700	3.6	28,400	3.4	3.8	30,100	1,129
Hakata Prime East		5,320	5,410	4.4	5,220	4.2	4.6	3,980	252
Aqua Dojima East		2,250	2,250	3.9	2,240	3.7	4.1	3,640	99
Nishi-Shinjuku KF Building	The Tanizawa Sōgō Appraisal Co., Ltd.	8,080	8,090	3.5	8,080	3.6	3.7	8,330	303
Akiba CO Building		9,810	10,200	3.4	9,640	3.5	3.6	13,600	353
Kinshicho Prime Tower		17,800	17,700	3.9	17,800	3.9	4.1	21,400	731
Kojimachi Crystal City		7,370	7,600	3.4	7,270	3.5	3.6	9,740	267
Prime Tower Shin-Urayasu		13,000	13,400	4.1	12,800	4.2	4.3	26,800	624
Otowa Prime Building		7,280	7,420	3.8	7,220	3.9	4.0	6,490	284
Nishi-Shinjuku Prime Square	DAIWA REAL ESTATE APPRAISAL CO., LTD.	39,500	40,500	3.5	39,000	3.3	3.7	39,100	1,506
Techno Wave 100 (Note 4)		9,270	9,370	4.9	9,230	4.7	5.1	9,810	612
		607	603	5.0	609	6.0	6.4	900	46
IBF Planning Building		3,720	3,770	3.6	3,700	3.4	3.8	3,710	135
Total		277,048	281,761	-	273,094	-	-	289,478	11,657

(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.

(Note 3) The Investment Corporation acquired a portion of "CS Tower" on June 6, 2014 and it additionally acquired another portion on January 30, 2020. The number described above was based on the real estate appraisal report evaluating the two portions as entire property.

(Note 4) The Investment Corporation acquired a portion of “Techno Wave 100” on May 1, 2018 and it additionally acquired another portion on May 22, 2019. The number described in the upper row is based on the real estate appraisal report evaluating the two portions as entire property. Also, the Investment Corporation acquired additional portion of “Techno Wave 100” on March 31, 2020. The number described in the lower row is based on the real estate appraisal report evaluating such portion.

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	September 2019	Hai Kokusai Consultant Ltd.	42,483	95,908
CS Tower (Note 3)	October 2019	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	153,850	116,365
Queen’s Square Yokohama	November 2019	Nikken Sekkei Construction Management, Inc.	100,531	267,539
Nagoya Prime Central Tower	October 2019	ERI SOLUTION CO., LTD.	6,465	26,066
Tokyo Nissan Nishi-Gotanda Building	February 2020	Earth-Appraisal Co., Ltd.	152,317	85,845
ORTO Yokohama	February 2020	Earth-Appraisal Co., Ltd.	135,334	138,147
Nishi-Shinjuku KF Building	March 2020	ERI SOLUTION CO., LTD.	1,550	31,841
Shinagawa Seaside East Tower	February 2016	Hai Kokusai Consultant Ltd.	4,440	100,596
Akiba CO Building	February 2016	ERI SOLUTION CO., LTD.	40	13,148
Sun Towers Center Building	February 2016	Hai Kokusai Consultant Ltd.	2,520	38,821
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
Nishi-Shinjuku Prime Square	November 2017	Hai Kokusai Consultant Ltd.	13,220	127,336
Kojimachi Crystal City	March 2016	ERI SOLUTION CO., LTD.	2,120	21,528
Prime Tower Shin-Urayasu	October 2017	Hai Kokusai Consultant Ltd.	8,100	138,077
Techno Wave 100 (Note 4)	October 2017	Hai Kokusai Consultant Ltd.	3,924	121,669
	November 2018		574	27,368
	January 2020		1,140	23,015
IBF Planning Building	March 2018	DAIWA REAL ESTATE APPRAISAL CO., LTD.	-	4,815
Otowa Prime Building	November 2018	Rubicon Realty Inc.	-	7,943
Total			629,694	1,503,329

(Note 1) “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.

(Note 2) “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.

(Note 3) The Investment Corporation acquired a portion of “CS Tower” on June 6, 2014 and it additionally acquired another portion on January 30, 2020. The number described in “Urgent/Short-term repair costs” and “Long-term repair costs” above was based on the engineering report evaluating the two portions as entire property.

(Note 4) With regards to the “Date of research”, “Urgent/Short-term repair costs” and “Long-term repair costs” for “Techno Wave 100”, the upper row corresponds to the portion which the Investment Corporation acquired on May 1, 2018, the middle row corresponds to the portion which the Investment Corporation acquired on May 22, 2019 and the lower row corresponds to the portion which the Investment Corporation acquired on March 31, 2020.

f) Summary of earthquake risk analysis

The Investment Corporation engages Sompo Risk Management, 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	3.17
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
Hakata Prime East	1.56
Kinshicho Prime Tower	2.79
Aqua Dojima East	7.37
Nishi-Shinjuku Prime Square	4.88
Kojimachi Crystal City	3.63
Prime Tower Shin-Urayasu	4.56
Techno Wave 100	6.80
IBF Planning Building	4.82
Otowa Prime Building	4.07
Total	2.69

(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 2020 by Sompo Risk Management, Inc.

g) Major real estate properties

Queen’s Square Yokohama and Nishi-Shinjuku Prime Square are the real estate and entrusted real estate held by the Investment Corporation as of the end of the fiscal period under review 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 fiscal period under review, 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 fiscal period under review.

	Name of tenant	Name of property	Leased area (m ²) (Note 1)	Percentage to total leased area (%) (Note 2)
1	INTEC Inc.	Techno Wave 100	16,555.18	5.6
2	Tokyu Hotels Co., Ltd.	Queen's Square Yokohama	13,506.72	4.5
3	FUJITSU LIMITED	ORTO Yokohama	12,847.62	4.3
4	Sotetsu Hotel Development Co., Ltd.	Shinagawa Seaside East Tower	9,237.18	3.1
5	Yachiyo Engineering Co., Ltd.	CS Tower	8,893.68	3.0
6	Minatomirai Tokyu Square Corporation	Queen's Square Yokohama	6,395.39	2.2
7	Marvelous Inc.	Shinagawa Seaside East Tower	6,225.70	2.1
8	Good Smile Company, Inc.	Akiba CO Building	5,514.42	1.9
9	TOKYU CORPORATION	Queen's Square Yokohama	5,512.59	1.9
10	BSD Information Technology, Ltd.	Otowa Prime Building	4,200.08	1.4
Top 10 tenants total			88,888.56	29.9

(Note 1) Unless otherwise stated, "Leased area" represents the part of the total leased area stated in the relevant lease agreement pertaining to each managed real estate and entrusted real estate as of the end of the fiscal period under review 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.

j) Capital expenditure

i) Future for capital expenditure

The following table summarizes the major capital expenditure plan associated with renovation scheduled as of the end of the fiscal period under review 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 curing the period	Total amount paid
CS Tower	Taito-ku, Tokyo	LED lamp instalment in common area	From February 2020 to May 2020	15,503	-	-
		Renovation of common spaces (1 floor)	From August 2020 to October 2020	13,200	-	-
		Renewal of sprinkler pump	From April 2020 to October 2020	23,078	-	-
Nagoya Prime Central Tower	Nagoya-shi, Aichi	LED lamp instalment in tenant area	From May 2020 to October 2020	20,132	-	-
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Renewal of elevator (No.6)	From May 2020 to October 2020	28,423	-	-
Kinshicho Prime Tower	Koto-ku, Tokyo	Replacement of OA raised floor	From May 2020 to October 2020	13,473	-	-
		LED lamp instalment in tenant area	From May 2020 to October 2020	16,210	-	-
		Renewal of air conditioning system	From May 2020 to October 2020	80,850	-	-
Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	Renewal of security system	From June 2020 to October 2020	37,250	-	-
		Component replacement of high and low voltage switchboard in substation equipment	From May 2020 to October 2020	30,110	-	-
		Renewal of air supply and exhaust fan in machine room	From June 2020 to October 2020	12,000	-	-
Kojimachi Crystal City	Chiya-ku, Tokyo	Renewal of elevator hall	From May 2020 to October 2020	21,464	-	-
Techno Wave 100s	Yokohama-shi, Kanagawa	Renovation of common spaces	From May 2020 to October 2020	30,000	-	-
		Renewal of heating pump	From May 2020 to October 2020	33,000	-	-
		Renewal of air conditioning package	From May 2020 to October 2020	14,000	-	-
Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	Renewal of common spaces	From August 2020 to October 2020	30,000	-	-
Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	Office tower Renewal of power board and light board	From May 2020 to October 2020	15,000	-	-
Aqua Dojima East	Osaka-city, Osaka	Conversion work on retail area to office space	From August 2020 to October 2020	16,771	-	-

(Note) "Estimated construction cost" represents the amount equal to the Investment Corporation's interest and it is expected to be borne by the Investment Corporation.

ii) Capital expenditure incurred

The following table summarizes the major construction to real estate and entrusted real estate held as of the end of the fiscal period under review by the Investment Corporation that resulted in capital expenditures for the current period. Capital expenditures for the current period amounted to 756,565 thousand yen. The total construction costs amounted to 982,414 thousand yen; including repair and maintenance of 225,849 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	Tower portion Renewal of air conditioner and direct digital controller	From January 2020 to March 2020	27,244
CS Tower	Taito-ku, Tokyo	Renovation of common spaces (1 floor)	From February 2020 to April 2020	13,180
		Renewal of roof top waterproof work	From January 2020 to April 2020	16,715
Queen's Square Yokohama	Yokohama-shi, Kanagawa	Office tower LED lamp instalment in tenant area	From November 2019 to December 2019	15,830
		Office tower Renewal of illuminating system on crowning part	From November 2019 to February 2020	15,136
		Hotel tower Renewal of automatic fire alarm	From November 2019 to March 2020	38,700
		Partial renewal of special high-pressure electronic facility	From November 2019 to December 2019	17,184
		Hotel tower Renewal of prefabricated bath	From November 2019 to February 2020	13,180
		Parking tower Renewal of automatic fire alarm	From November 2019 to February 2020	15,638
Orto Yokohama	Yokohama-shi, Kanagawa	Renewal of electricity meter	From November 2019 to January 2020	12,223
Kinshicho Prime Tower	Koto-ku, Tokyo	Renewal of air conditioning system	From November 2019 to April 2020	130,188
		Renewal of security equipment	From November 2019 to March 2020	35,905
Kojimachi Crystal City	Chiyoda-ku, Tokyo	Renewal of the power receiving and transforming equipment (first period)	From May 2019 to March 2020	19,050
Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	Repair of external wall of parking tower (west and south side)	From November 2019 to December 2019	21,208
		Office tower Repair of storage pump	From November 2019 to April 2020	12,600
Techno Wave 100	Yokohama-shi, Kanagawa	Renovation of common spaces (1 floor)	From November 2019 to March 2020	19,600
		Installment of OA raised floor	From November 2019 to December 2019	12,600

(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)

	Eighth fiscal period from November 1, 2017 to April 30, 2018	Ninth fiscal period from May 1, 2018 to October 31, 2018	Tenth fiscal period from November 1, 2018 to April 30, 2019	Eleventh fiscal period from May 1, 2019 to October 31, 2019	Twelfth fiscal period From November 1, 2019 to April 30, 2020
Reserve at the beginning of the period	41	24	24	24	24
Reserve for the fiscal period under review	21	-	-	-	-
Reversal of reserve for the fiscal period under review	38	-	-	-	24
Reserve brought forward to the next period	24	24	24	24	-

1) Income and expenditure of individual entrusted real estate

(Unit: Millions of yen)

Property number		1		3	
Property name		Ebisu Prime Square		CS Tower (Note)	
Fiscal period		Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days		184 days	182 days	184 days	182 days
	Rental revenues	719	723	554	571
	Other rental revenues	98	97	58	48
(i) Total real estate rental revenues		817	821	613	619
	Expenses for management and operation	64	62	45	43
	Utility expenses	120	104	48	37
	Insurance expenses	0	0	0	0
	Repair and maintenance	17	34	29	8
	Taxes and dues	70	69	40	37
	Depreciation	76	78	84	87
	Other property-related expenses	8	11	3	1
(ii) Total property-related expenses		358	360	253	217
(iii) Income (loss) from real estate rental business ((i)-(ii))		458	460	360	402
NOI ((iii)+Depreciation)		535	538	445	490

(Note) As the Investment Corporation acquired another portion of “CS Tower” on January 30, 2020, the numbers for the current fiscal period generated during the period from November 1, 2019 to January 29, 2020 corresponds to the portion the Investment Corporation acquired on June 6, 2014 and the numbers generated during the period from January 30, 2020 to April 30, 2020 corresponds to the total portion which the Investment Corporation acquired on June 6, 2014 and January 30, 2020.

(Unit: Millions of yen)

Property number		4		5	
Property name		Queen's Square Yokohama		Nagoya Prime Central Tower	
Fiscal period		Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days		184 days	182 days	184 days	182 days
	Rental revenues	832	820	590	602
	Other rental revenues	156	128	40	31
(i) Total real estate rental revenues		989	948	631	633
	Expenses for management and operation	128	132	72	73
	Utility expenses	160	127	48	37
	Insurance expenses	3	3	0	0
	Repair and maintenance	21	29	17	9
	Taxes and dues	123	124	36	36
	Depreciation	157	163	133	133
	Other property-related expenses	22	27	16	14
(ii) Total property-related expenses		618	609	324	305
(iii) Income (loss) from real estate rental business ((i)-(ii))		370	339	306	327
NOI ((iii)+Depreciation)		528	502	439	461

(Unit: Millions of yen)

Property number		6		7	
Property name		Tokyo Nissan Nishi-Gotanda Building		ORTO Yokohama	
Fiscal period		Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days		184 days	182 days	184 days	182 days
	Rental revenues	244	251	530	561
	Other rental revenues	16	14	-	-
(i) Total real estate rental revenues		260	266	530	561
	Expenses for management and operation	22	20	98	84
	Utility expenses	6	17	-	-
	Insurance expenses	1	1	1	1
	Repair and maintenance	11	5	18	6
	Taxes and dues	26	26	50	42
	Depreciation	27	27	80	81
	Other property-related expenses	2	0	0	0
(ii) Total property-related expenses		98	99	250	217
(iii) Income (loss) from real estate rental business ((i)-(ii))		161	166	279	344
NOI ((iii)+Depreciation)		189	194	360	425

(Unit: Millions of yen)

Property number	8		9	
Property name	Nishi-Shinjuku KF Building		Shinagawa Seaside East Tower	
Fiscal period	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days	184 days	182 days	184 days	182 days
Rental revenues	198	204	771	753
Other rental revenues	15	13	120	87
(i) Total real estate rental revenues	213	217	892	840
Expenses for management and operation	15	16	83	85
Utility expenses	13	11	128	92
Insurance expenses	0	0	0	0
Repair and maintenance	9	20	8	10
Taxes and dues	16	16	76	75
Depreciation	15	16	108	108
Other property-related expenses	0	1	2	3
(ii) Total property-related expenses	70	83	408	376
(iii) Income (loss) from real estate rental business ((i)-(ii))	143	134	484	464
NOI ((iii)+Depreciation)	159	150	592	572

(Unit: Millions of yen)

Property number	10		11	
Property name	Akiba CO Building		Sun Towers Center Building	
Fiscal period	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days	184 days	182 days	184 days	182 days
Rental revenues	Not disclosed (Note)	Not disclosed (Note)	245	248
Other rental revenues			21	21
(i) Total real estate rental revenues			267	270
Expenses for management and operation			30	30
Utility expenses			24	20
Insurance expenses			0	0
Repair and maintenance			8	3
Taxes and dues			19	19
Depreciation			25	26
Other property-related expenses			0	0
(ii) Total property-related expenses			109	100
(iii) Income (loss) from real estate rental business ((i)-(ii))	149	148	158	170
NOI ((iii)+Depreciation)	160	159	183	196

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

(Unit: Millions of yen)

Property number	13		14	
Property name	Hakata Prime East		Kinshicho Prime Tower	
Fiscal period	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days	184 days	182 days	184 days	182 days
Rental revenues	160	164	481	486
Other rental revenues	14	10	54	41
(i) Total real estate rental revenues	175	175	535	528
Expenses for management and operation	22	20	49	53
Utility expenses	12	10	50	30
Insurance expenses	0	0	0	0
Repair and maintenance	6	6	4	10
Taxes and dues	10	10	43	41
Depreciation	22	23	43	48
Other property-related expenses	0	0	0	0
(ii) Total property-related expenses	75	72	194	185
(iii) Income (loss) from real estate rental business ((i)-(ii))	99	103	341	343
NOI ((iii)+Depreciation)	122	126	384	391

(Unit: Millions of yen)

Property number	15		16	
Property name	Aqua Dojima East		Nishi-Shinjuku Prime Square	
Fiscal period	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days	184 days	182 days	184 days	182 days
Rental revenues	75	78	873	883
Other rental revenues	11	11	51	44
(i) Total real estate rental revenues	87	89	925	927
Expenses for management and operation	14	14	75	79
Utility expenses	10	8	55	45
Insurance expenses	0	0	0	0
Repair and maintenance	1	4	6	4
Taxes and dues	10	10	60	58
Depreciation	6	6	61	62
Other property-related expenses	1	1	6	5
(ii) Total property-related expenses	45	46	266	255
(iii) Income (loss) from real estate rental business ((i)-(ii))	41	43	658	672
NOI ((iii)+Depreciation)	48	49	720	734

(Unit: Millions of yen)

Property number	17		18	
Property name	Kojimachi Crystal City		Prime Tower Shin-Urayasu	
Fiscal period	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days	184 days	182 days	184 days	182 days
Rental revenues	199	203	444	460
Other rental revenues	16	15	65	58
(i) Total real estate rental revenues	215	218	509	519
Expenses for management and operation	35	33	77	80
Utility expenses	14	12	77	56
Insurance expenses	0	0	1	1
Repair and maintenance	0	0	34	36
Taxes and dues	18	18	42	42
Depreciation	7	8	31	33
Other property-related expenses	0	0	7	6
(ii) Total property-related expenses	75	73	272	256
(iii) Income (loss) from real estate rental business ((i)-(ii))	139	145	237	262
NOI ((iii)+Depreciation)	147	153	269	295

(Unit: Millions of yen)

Property number	19		20	
Property name	Techno Wave 100 (Note 1)		IBF Planning Building	
Fiscal period	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020	Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days	184 days	182 days	184 days	182 days
Rental revenues	466	497	Not disclosed (Note 2)	Not disclosed (Note 2)
Other rental revenues	59	62		
(i) Total real estate rental revenues	525	559		
Expenses for management and operation	116	122		
Utility expenses	58	64		
Insurance expenses	2	3		
Repair and maintenance	22	29		
Taxes and dues	32	35		
Depreciation	51	53		
Other property-related expenses	6	8		
(ii) Total property-related expenses	291	317		
(iii) Income (loss) from real estate rental business ((i)-(ii))	233	242	60	60
NOI ((iii)+Depreciation)	285	296	70	70

(Note 1) As the Investment Corporation acquired another portion of “Techno Wave 100” on May 22, 2019, the numbers for the previous fiscal period generated during the period from May 1, 2019 to May 21, 2019 corresponds to the portion the Investment Corporation acquired on May 1, 2018 and the numbers generated during the period from May 22, 2019 to October 31, 2019 corresponds to the total portion which the Investment Corporation acquired on May 1, 2018 and on

May 22, 2019. Furthermore, the Investment Corporation acquired additional portion of “Techno Wave 100” on March 31, 2020, the numbers for the current fiscal period generated during the period from November 1, 2019 to March 30, 2020 corresponds to the portion the Investment Corporation acquired on May 1, 2018 and May 22, 2019 and the numbers generated during the period from March 31, 2020 to April 30, 2020 corresponds to the total portion which the Investment Corporation acquired on May 1, 2018, May 22, 2019 and March 31, 2020.

(Note 2) Information is not disclosed as the tenant’s authorization has not been obtained.

(Unit: Millions of yen)			
Property number		21	
Property name		Otawa Prime Building	
Fiscal period		Previous fiscal period ended October 31, 2019	Current fiscal period ended April 30, 2020
Number of days		163 days	182 days
(i)	Rental revenues	Not disclosed (Note)	Not disclosed (Note)
	Other rental revenues		
	Total real estate rental revenues		
	Expenses for management and operation		
	Utility expenses		
	Insurance expenses		
	Repair and maintenance		
	Taxes and dues		
	Depreciation		
	Other property-related expenses		
(ii) Total property-related expenses			
(iii) Income (loss) from real estate rental business ((i)-(ii))		113	131
NOI ((iii)+Depreciation)		143	160

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

m) Security
Not applicable.