

SUMMARY OF FINANCIAL RESULTS (REIT) For the Fiscal Period Ended April 30, 2019

June 17, 2019

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 Securities Code: 3298 URL <http://www.invesco-reit.co.jp/>
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 Supplementary materials for financial results: Yes
 Holding of financial results briefing session: Yes (For institutional investors and analysts)

(Values are rounded down to the nearest million yen)

1. Financial Results for the Fiscal Period Ended April 30, 2019 (November 1, 2018 to April 30, 2019)**(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, 2019	8,341	(3.3)	4,056	(6.5)	3,541	(6.8)	3,538	(6.8)
October 31, 2018	8,625	34.8	4,339	41.1	3,799	46.7	3,797	46.7

	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, 2019	409	3.2	1.4	42.5
October 31, 2018	439	4.0	1.8	44.0

(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 (excluding 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, 2019	399	3,448	10	86	409	3,535	97.6	3.1
October 31, 2018	439	3,794	-	-	439	3,794	99.9	3.5

(Note 1) Distributions in excess of earnings per unit amounted 10 yen for the fiscal period ended April 30, 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, 2018, the payout ratio for the fiscal period ended October 31, 2018 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, 2019	245,768	109,974	44.7	12,723
October 31, 2018	245,448	110,378	45.0	12,770

(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, 2019	5,804	(789)	(3,825)	8,944
October 31, 2018	7,645	(66,150)	57,475	7,754

2. Earnings Forecast for the Fiscal Period Ending October 31, 2019 (May 1, 2019 to October 31, 2019) and April 30, 2020 (November 1, 2019 to April 30, 2020)

(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, 2019	8,584	2.9	3,868	(4.6)	3,346	(5.5)	3,343	(5.5)	376	-
April 30, 2020	8,568	(0.2)	3,915	1.2	3,410	1.9	3,407	1.9	383	-

(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, 2019: 375 yen

Forecasted net income per unit for the fiscal period ending April 30, 2020: 382 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, 2019	8,643,356 units	As of October 31, 2018	8,643,356 units
As of April 30, 2019	Nil units	As of October 31, 2018	Nil units

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

* 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, 2019 (from May 1, 2019 to October 31, 2019) and April 30, 2020 (from November 1, 2019 to April 30, 2020)" 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, manufactures and export has been weakening, however, strong domestic demand resulted maintaining soft recovery. In addition, due to the improvement in the employment situation and high profits in the corporate sector, both individual housing investment and corporate investment in plants and equipment improved.

As for the domestic office leasing market, there was high demand due to the rapid growth in co-working spaces or shared offices as well as new leases and expansions, supported by start-ups, improvement in productivity and work-style reform promotion. In the Tokyo area, the tenant recruitment rate for newly supplied properties has been high, and the vacancy spaces resulting from the new supply did not have a strong impact on the market, which accelerated the rent growth. In regional areas where new supply is relatively small, the cycle of high occupancy rates and steady rent increases remains.

With regards to real estate transactions, in an environment where the low-interest policy of Bank of Japan remains in place, there remained high investment demand. Especially, due to the booming trend of investment unit price, asset acquisitions by listed J-REITs have been increasing. However, transaction volume has decreased due to the decrease in yield rates resulting from the intensification of the competitive market and a lack of star properties.

In such environment, the Investment Corporation disposed of the trust beneficiary interests of “CS Tower Annex” (Taitou-ku, Tokyo; disposition price of 554,600 thousand yen) on March 20, 2019, which corresponds to the residential portion of “CS Tower/CS Tower Annex”, one of the owned assets. This disposition was determined based on the following considerations: (1) this asset is a portion of a residential tower which is associated with a large-scale office building and such portion does not fall into the main investment target of the Investment Corporation, (2) the renovation work which was conducted after the acquisition by the Investment Corporation has had the effect of improving profitability, (3) the real estate leasing market and transaction market in Tokyo is currently booming and there is significant demand for acquisitions, and (4) considering both the building age and the future building management costs, etc., as well as examining the risk of continuing to hold or disposing.

The fiscal period under review ended with the ownership of real estate trust beneficiary interests relating to the eighteen (18) properties (total acquisition price: 220,159 million yen) that have a total leasable area of 279,131.99 sqm.

Regarding property management, the occupancy rate of the entire portfolio was 98.5% 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 pursued to improve earnings of the entire portfolio by seeking the possibility to increase rent on lease renewals.

(Reference)

The Investment Corporation acquired the trust beneficiary interests of two (2) properties; Techno Wave 100 (Yokohama-shi, Kanagawa; acquisition price of 1,310 million yen) and Otowa Prime Building (Bunkyo-ku, Tokyo; acquisition price of 6,830 million yen) on May 22, 2019. For further details, please refer to “2. Outlook for the Next Fiscal Period/ b) Significant Events after the Balance Sheet Date/ (2) Asset Acquisition” below.

c) Overview of Financing Activities

The fundamental policy of the Investment Corporation is to conduct stable and sound financial management to secure stable income over the medium to long term together with steady growth in asset value. Financing activities in the fiscal period under review were as follows.

The Investment Corporation borrowed 5,500 million yen on November 30, 2018 to repay the existing short-term borrowing which came due on the same day. Also, on December 13, 2018, based on the shelf registration statement submitted on February 27, 2017 (which was partially amended by the amendment to the shelf registration statement on November 13, 2018), the Investment Corporation issued the 4th series Unsecured Investment Corporation Bonds (Green Bond) of 5,500 million yen. On December 28, 2018, the Investment Corporation prepaid the short-term loan which the Investment Corporation Borrowed on November 30, 2018 by using the proceeds of Green Bond and cash in hand. Furthermore, the Investment Corporation borrowed 4,500 million yen on April 26, 2019 to repay the existing short-term borrowing which came due on April 30, 2019.

As a result, the outstanding amount of interest-bearing debt as of the end of the fiscal period under review totaled 121,300 million yen; 4,500 million yen for short-term borrowings, 102,400 million yen for long-term borrowings (including borrowings which will be repaid within one (1) year for 25,350 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: A+	Positive
	Bonds: A+ (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 issued 243,700 new investment units on May 22, 2019 through a public offering to raise part of the funds, as well as the related expenses, for acquiring the trust beneficiary interests in real estate pertaining to the properties described in “b) Investment Environment and Business Performance / (Reference)” above. Also, the Investment Corporation issued 12,200 investment units on June 14, 2019 through a third-party allocation for the future acquisition of specified assets or the repayment of borrowings. In addition, the Investment Corporation borrowed 4,480 million yen on May 22, 2019 to procure for funds, as well as the related expenses, for acquire the trust beneficiary interests in real estate pertaining to the properties described in “b) Investment Environment and Business Performance / (Reference)” above. For further details, please refer to “2. Outlook for the Next Fiscal Period/ b) Significant Events after the Balance Sheet Date/ (1) Issuance of New Investment Units” and “(3) Debt Financing” below.

d) Overview of Financial Results and Cash Distribution

As a result of the above, operating revenue amounted to 8,341 million yen, operating income amounted to 4,056 million yen, ordinary income amounted to 3,541 million yen, and net income amounted to 3,538 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 3,448,699,044 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. In addition, the Investment Corporation determined to 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 under review, the decision was made to distribute 86,433,560 yen, which is

calculated as the amount equivalent to deferred losses on hedges of 90,674,540 yen but excluding the portion where cash distribution in excess of earnings per unit becomes a fractional amount of less than 1 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, 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

For the near future, the Japanese economy is expected to continue its trend of slow recovery supported by continuous improvement in employment and income environment, economic policy which eases burden of households due to consumption tax increase and expansion in public enterprise. However, it is expected that there remains concern over adverse effects on global economy deriving from trade war between US and China and rapid change in resource prices. In addition, it is necessary to pay attention to the increase in consumption tax rate scheduled in autumn this year and mid-term adjustment in financial policy of Bank of Japan.

In the office leasing market, the demand for newly-built offices and corporate expansion as well as the potential demand for co-working spaces remains high and it is expected that the cyclic expansion continues for a while.

As for the real estate transaction market, the strong price of real estate is expected to remain under the current high investment demand and favorable environment for financing. However, it is necessary to be prepared for real estate prices to head downward caused of the decrease in transaction volume and temporary adjustments in the capital market.

In view of the market environment described above, the Investment Corporation recognizes that it is crucial to pursue external growth through the acquisition of properties that will help enhance portfolio quality and profitability. This will be achieved by making maximum use of the investment expertise the Asset Management Company has accumulated over the past twenty (20) years in Japan and the close relationships it has built with various market players as an independent asset manager. The Investment Corporation also needs to quickly achieve regional and tenant diversification in relation to the managed assets to secure stable earnings across its entire portfolio. Furthermore, the Investment Corporation considers it necessary to pursue internal growth through improvement in the profitability of managed properties, as rents in the office lease market are currently trending upward.

Based on the recognition of the issues described above, the Investment Corporation has been aiming to provide stable profit and to enhance the portfolio quality by investing mainly in large-scale office buildings in metropolitan areas such as the Tokyo area and steadily operating them, and it has been conducting its asset management for the purpose of improving both DPU amount and investors' value. However, as the current real estate investment market is fiercely competitive, and it is necessary to sustainably secure and increase opportunities to acquire assets in order to maximize investor value through external growth, the Investment Corporation has determined to broaden the type of investable assets which it may invest, into the assets other than office building subject to certain limitations. By broadening the type of investable assets and assessing appropriate investment timing to make rigorously selected investments in various assets, the Investment Corporation aims to realize sustainable external growth. As a result of expanding the size of the portfolio, diversification of both asset and tenants is expected to be furthered. Portfolio sustainability is also expected to be improved by combining assets having different cash flow characteristics.

(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 less 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 temporarily exceeded. The Investment Corporation will seek stable financial management through repayment dates, diversification of lenders and the use of long-term fixed debt. At the same time, the Investment Corporation will take into account borrowing costs. In regard to lenders, the Investment Corporation will build a stable bank foundation centered on leading Japanese financial institutions.

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

b) Significant Events after the Balance Sheet Date

(1) Issuance of New Investment Units

The Investment Corporation's board members reached a resolution to issue new investment units at its Board of Directors meetings held on May 8, 2019 and May 15, 2019. As such, the issuance of new investment units through a public offering was completed on May 22, 2019 and the payment for such new investment units was received on the same day. In addition, new investment units were issued through a third-party allocation and the payment was completed on June 14, 2019.

(a) Issue of New Investment Units through Public Offering

Number of offered investment units:	243,700 units (Domestic public offering 119,589 units International sales 124,111 units)
Amount of payment:	15,737 yen (per unit)
Total amount of payment:	3,835,106,900 yen
Offer price (per unit):	16,272 yen (per unit)
Aggregate offer price:	3,965,486,400 yen
Date of payment:	May 22, 2019
Use of proceeds:	For part of the acquisition and related costs of "Techno Wave 100" and "Otowa Prime Building" as set forth in "(2) Asset Acquisition" below.

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

Number of offered investment units:	12,200 units
Amount of payment:	15,737 yen (per unit)
Total amount of payment:	191,991,400 yen
Date of payment:	June 14, 2019
Allottee	SMBC Nikko Securities Inc.
Use of proceeds:	The funds are to be used for part of a future acquisition of specified assets or the repayment of debt borrowings.

(2) Asset Acquisition

The Investment Corporation acquired trust beneficiary interests of two (2) properties as stated below.

Property Name	Location	Name of Seller	Acquisition Price (Millions of Yen) (Note 1)	Acquisition Date
Techno Wave 100 (Note 2)	Yokohama-City, Kanagawa	Godo Kaisha Wing Property	1,310	May 22, 2019
Otowa Prime Building	Bunkyo-ku, Tokyo		6,830	May 22, 2019

(Note 1) "Acquisition Price" represents the purchase price shown on the Sale and Purchase Agreement pertaining to each asset, rounded down to the nearest million yen. The purchase price does not include national and regional consumption tax, adjustment of fixed asset tax and city planning tax, and expenses incurred on the acquisition of each asset.

(Note 2) The Investment Corporation acquired the additional portion of "Techno Wave 100", of which the Investment Corporation already acquired a portion on May 1, 2018.

(3) Debt Financing

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

(Unit: Millions of Yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Note 1) (Note 2)	Maturity Date	Purpose of Borrowing	Security
Short-term	Sumitomo Mitsui Banking Corporation	May 22, 2019	4,480	Base Rate plus 0.20%	June 6, 2019	(Note 3)	Unsecured and Unguaranteed
Total			4,480	-	-	-	-

(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 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 borrowing 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 agreement will apply.

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

(Reference)

(1) Refinancing

The Investment Corporation executed borrowings as stated below for the purpose of refinancing the existing loan of 20,980 million yen which came due on June 6, 2019.

(Unit: Millions of Yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Note 1)	Maturity Date	Purpose of Borrowing	Security			
Short-term	Sumitomo Mitsui Banking Corporation	June 6, 2019	2,480	Base Rate plus 0.20% (Note 2)	May 29, 2020	(Note 6)	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							
	Long-term		Sumitomo Mitsui Banking Corporation					2,000	Base Rate plus 0.25% (Note 3) (Note 4)	May 31, 2022
MUFG Bank, Ltd.			2,000							
Mizuho Bank, Ltd.			500							
Sumitomo Mitsui Trust Bank, Ltd.			500							
Resona Bank, Ltd.			500							
Shinsei Bank, Limited			500							
Aozora Bank, Ltd.			500							
Development Bank of Japan Inc.			500							
Sumitomo Mitsui Banking Corporation			2,000	Base Rate plus 0.45% (Note 3) (Note 5)	May 31, 2024					
MUFG Bank, Ltd.			2,000							
Mizuho Bank, Ltd.			500							
Sumitomo Mitsui Trust Bank, Ltd.			500							
Resona Bank, Ltd.			500							
Shinsei Bank, Limited			500							
Aozora Bank, Ltd.			500							
Development Bank of Japan Inc.			500							
Total			20,980	-	-			-	-	

(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 0.2503%.

(Note 5) 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 0.4635%.

(Note 6) “Purpose of Borrowing” is to refinance the existing loan of 20,980 million yen which came due on June 6, 2019.

c) Investment Management Performance Outlook

The forecast for the fiscal period ending October 31, 2019 (from May 1, 2019 to October 31, 2019) and April 30, 2020 (from November 1, 2019 to April 30, 2020) 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, 2019 (from May 1, 2019 to October 31, 2019) and April 30, 2020 (from November 1, 2019 to April 30, 2020)” below.

The forecast for the Fiscal Period Ending October 31, 2019 (from May 1, 2019 to October 31, 2019) (Eleventh Fiscal Period):

Operating Revenues	8,584	million yen
Operating Income	3,868	million yen
Ordinary Income	3,346	million yen
Net Income	3,343	million yen
Distributions per Unit	376	yen
Distributions in Excess of Earnings per Unit	-	yen

The forecast for the Fiscal Period Ending April 30, 2020 (from November 1, 2019 to April 30, 2020) (Twelfth Fiscal Period):

Operating Revenues	8,568	million yen
Operating Income	3,915	million yen
Ordinary Income	3,410	million yen
Net Income	3,407	million yen
Distributions per Unit	383	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, 2019 (from May 1, 2019 to October 31, 2019)
- and April 30, 2020 (from November 1, 2019 to April 30, 2020)

Items	Assumptions
Calculation period	<ul style="list-style-type: none"> - Fiscal Period Ending October 31, 2019 (Eleventh Fiscal Period) (from May 1, 2019 to October 31, 2019) (184 days) - Fiscal Period Ending April 30, 2020 (Twelfth Fiscal Period) (from November 1, 2019 to April 30, 2020) (182 days)
Assets managed	<ul style="list-style-type: none"> - Based on the assumption of nineteen properties (hereinafter, the “owned assets”, including “Techno Wave 100” and “Otowa Prime Building” which the Investment Corporation acquired on May 22, 2019) and there will be no change to the number of assets until the end of the fiscal period ending April 30, 2020 (Twelfth 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.
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 980 million yen for the fiscal period ending October 31, 2019 (Eleventh Fiscal Period) and 1,005 million yen for the fiscal period ending April 30, 2020 (Twelfth 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 owner 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, the fixed asset tax, the city planning tax and other taxes of additional portion of “Techno Wave 100” and “Otowa Prime Building” which the Investment Corporation acquired in the fiscal period ending October 31, 2019 (Eleventh Fiscal Period) (hereinafter referred to as the “Assets Acquired in the 11th Fiscal Period”) will not be recorded under expenses for the fiscal period ending October 31, 2019 (Eleventh Fiscal Period). (If the fixed asset tax, the city planning tax and other taxes were recorded as expenses on a full-year basis, the estimated amount would be 15 million yen). The estimated total amount of the fixed asset tax, the city planning tax and other taxes to be included in the acquisition cost of the Assets Acquired in the 11th Fiscal Period is estimated at 19 million yen. Among the Assets Acquired in the 11th Fiscal Period, with regards to “Otowa Prime Building” which is located in Tokyo, the whole amount of the fixed asset tax, the city planning tax and other taxes will be recorded as expense from the fiscal period ending October 31, 2020 (Thirteenth Fiscal Period). With regards to the additional portion of “Techno Wave 100” which is not located in Tokyo, a portion of the fixed asset tax, the city planning tax and other taxes will be recorded as expense from the fiscal period ending April 30, 2020 (Twelfth Fiscal Period) and the whole amount of such taxes will be recorded as expense from the fiscal period ending October 31, 2020 (Thirteenth Fiscal Period). - 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

Items	Assumptions
	costs may differ substantially from the estimated costs.
Non-operating expenses	<ul style="list-style-type: none"> - The estimated interest expenses and other loan-related costs are expected to be 502 million yen for the fiscal period ending October 31, 2019 (Eleventh Fiscal Period) and 503 million yen for the fiscal period ending April 30, 2020 (Twelfth Fiscal Period). - Temporary expenses pertaining to the issuance of investment units as described in “2. Outlook for the Next Fiscal Period/ b) Significant Events after the Balance Sheet Date/ (1) Issuance of New Investment Units” is expected to be 18 million yen for the fiscal period ending October 31, 2019 (Eleventh Fiscal Period).
Loans	<ul style="list-style-type: none"> - The Investment Corporation has a balance of borrowings amounting to 125,780 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, 2020 (Twelfth period). - LTV is estimated at approximately 49.4% as of the end of the fiscal period ending October 31, 2019 (Eleventh Fiscal Period) and the end of the fiscal period ending April 30, 2020 (Twelfth Fiscal Period). The LTV ratio is calculated according to the following formula: $\text{LTV} = \frac{\text{total amount of interest-bearing debt (as of the end of the fiscal period ending October 31, 2019 (Eleventh Fiscal Period) or the end of the fiscal period ending April 30, 2020 (Twelfth Fiscal Period))}}{\text{total amount of assets (as of the end of the fiscal period ending October 31, 2019 (Eleventh Fiscal Period) or the end of the fiscal period ending April 30, 2020 (Twelfth Fiscal Period))}} \times 100$
Investment units	<ul style="list-style-type: none"> - 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, 2020 (Twelfth 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, 2019 and the fiscal period ending April 30, 2020, 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 90 million yen for each 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, 2019 and the fiscal period ending April 30, 2020, and distributions in excess of earning 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

Disclosure is omitted since there are no significant changes from the investment risks described in the most recent Securities Registration Statement (submitted on May 8, 2019).

II. Financial Statements

A. Balance Sheets

(Unit: Thousands of Yen)

	Previous Fiscal Period As of October 31, 2018	Current Fiscal Period As of April 30, 2019
ASSETS		
Current assets:		
Cash and bank deposits	3,465,375	4,858,537
Entrusted cash and entrusted bank deposits	15,683,162	15,656,011
Accounts receivables - operating	560,407	548,863
Accounts receivables	-	98
Consumption tax receivable	537,457	-
Short-term prepaid expenses	384,255	340,851
Derivative assets	-	8,669
Other current assets	26,149	24,522
Total current assets	20,656,808	21,437,554
Non-current assets:		
Property and equipment		
Entrusted buildings	49,226,879	49,982,139
Accumulated depreciation	(5,239,221)	(6,105,533)
Entrusted buildings, net	43,987,657	43,876,606
Entrusted building improvements	346,991	350,465
Accumulated depreciation	(133,748)	(152,819)
Entrusted building improvements, net	213,243	197,646
Entrusted machineries	55,608	60,708
Accumulated depreciation	(7,870)	(10,668)
Entrusted machineries, net	47,737	50,039
Entrusted furniture and equipment	182,938	191,141
Accumulated depreciation	(51,723)	(65,884)
Entrusted furniture and equipment, net	131,215	125,257
Entrusted land	178,873,369	178,650,756
Entrusted construction in progress	8,121	7,169
Total property and equipment	223,261,344	222,907,475
Intangible assets:		
Other intangible assets	2,650	1,530
Total intangible assets	2,650	1,530
Investment and other assets:		
Security deposits and guarantee deposits	10,088	10,088
Long-term prepaid expenses	546,202	474,127
Derivative assets	96,890	22,789
Deferred tax assets	-	41,768
Others	824,041	801,878
Total investment and other assets	1,477,222	1,350,651
Total non-current assets	224,741,217	224,259,657
Deferred assets:		
Investment corporation bonds issuance expenses	50,161	71,537
Total deferred assets	50,161	71,537
TOTAL ASSETS	245,448,187	245,768,749

	(Unit: Thousands of Yen)	
	Previous Fiscal Period As of October 31, 2018	Current Fiscal Period As of April 30, 2019
LIABILITIES		
Current liabilities:		
Accounts payable - operating	788,483	865,325
Short-term borrowings	4,500,000	4,500,000
Current portion of long-term borrowings	17,500,000	25,350,000
Accounts payable - other	508,688	502,702
Accrued expenses	70,977	85,499
Income taxes payable	2,189	2,787
Consumption tax payable	-	402,667
Rent received in advance	841,251	870,369
Other current liabilities	125,173	30,907
Total current liabilities	24,336,763	32,610,258
Non-current liabilities:		
Investment corporation bonds	8,900,000	14,400,000
Long-term borrowings	90,400,000	77,050,000
Entrusted tenant leasehold and security deposits	11,393,707	11,570,096
Derivative liabilities	12,437	163,753
Deferred tax liabilities	26,580	-
Total non-current liabilities	110,732,724	103,183,850
TOTAL LIABILITIES	135,069,488	135,794,108
NET ASSETS		
Unitholders' equity:		
Unitholders' capital	107,320,361	107,320,361
Deduction from unitholders' capital	(799,984)	(799,984)
Unitholders' capital, net	106,520,376	106,520,376
Surplus:		
Retained earnings	3,800,547	3,544,939
Total surplus	3,800,547	3,544,939
Total Unitholders' equity	110,320,924	110,065,316
Valuation and translation adjustments:		
Deferred gains or losses on hedges	57,774	(90,674)
Total valuation and translation adjustments	57,774	(90,674)
TOTAL NET ASSETS	*1 110,378,698	*1 109,974,641
TOTAL LIABILITIES AND NET ASSETS	245,448,187	245,768,749

B. Statements of Income

(Unit: Thousands of Yen)

	Previous Fiscal Period From May 1, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Operating revenues		
Rental revenues	*1 7,417,088	*1 7,448,727
Other rental revenues	*1 798,543	*1 743,165
Gain on sales of real estate properties	*2 409,915	*2 149,470
Total operating revenues	8,625,547	8,341,363
Operating expenses		
Property-related expenses	*1 3,538,904	*1 3,489,079
Asset management fees	639,797	701,925
General administration and custodian fees	19,445	18,898
Compensation for directors	3,600	3,600
Other operating expenses	84,216	70,912
Total operating expenses	4,285,964	4,284,415
Operating income	4,339,583	4,056,947
Non-operating revenues		
Interest income	58	70
Refund of unpaid distributions	1,023	868
Interest income on tax refund	-	2,308
Other non-operating revenues	0	-
Total non-operating revenues	1,082	3,247
Non-operating expenses		
Interest expense	316,850	304,627
Interest expense on investment corporation bonds	19,709	31,654
Amortization of investment corporation bonds issuance costs	5,896	8,331
Public offering costs	26,952	8,162
Financing costs	170,307	164,267
Other non-operating expenses	1,592	1,580
Total non-operating expenses	541,306	518,622
Ordinary income	3,799,359	3,541,572
Net income before income taxes	3,799,359	3,541,572
Current income taxes	2,198	2,798
Deferred tax expenses	21	(50)
Total income taxes	2,219	2,748
Net income	3,797,139	3,538,824
Retained earnings at beginning of period	3,408	6,114
Retained earnings at the end of period	3,800,547	3,544,939

C. Statements of Changes in Net Assets

Previous Fiscal Period: From May 1, 2018 to October 31, 2018

(Unit: Thousands of Yen)

	Unitholders' Equity					
	Unitholders' Capital	Deduction from Unitholders' Capital	Unitholders' Capital, net	Surplus		Total Unitholders' Equity
				Retained Earnings	Total Surplus	
Balance at the beginning of the period	78,913,658	(799,984)	78,113,673	2,588,710	2,588,710	80,702,384
Changes during the period:						
Issuance of new investment units	28,406,703	-	28,406,703	-	-	28,406,703
Cash distribution declared	-	-	-	(2,585,302)	(2,585,302)	(2,585,302)
Net income	-	-	-	3,797,139	3,797,139	3,797,139
Net changes of items other than unitholders' equity	-	-	-	-	-	-
Total changes during the period	28,406,703	-	28,406,703	1,211,837	1,211,837	29,618,540
Balance at the end of the period	*1 107,320,361	(799,984)	106,520,376	3,800,547	3,800,547	110,320,924

	Valuation and translation adjustments		Total Net Assets
	Deferred income on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	87,382	87,382	80,789,767
Changes during the period:			
Issuance of new investment units	-	-	28,406,703
Cash distribution declared	-	-	(2,585,302)
Net income	-	-	3,797,139
Net changes of items other than unitholders' equity	(29,608)	(29,608)	(29,608)
Total changes during the period	(29,608)	(29,608)	29,588,931
Balance at the end of the period	57,774	57,774	110,378,698

Current Fiscal Period: From November 1, 2018 to April 30, 2019

(Unit: Thousands of Yen)

	Unitholders' Equity					
	Unitholders' Capital	Deduction from Unitholders' Capital	Unitholders' Capital, net	Surplus		Total Unitholders' Equity
				Retained Earnings	Total Surplus	
Balance at the beginning of the period	107,320,361	(799,984)	106,520,376	3,800,547	3,800,547	110,320,924
Changes during the period:						
Cash distribution declared	-	-	-	(3,794,433)	(3,794,433)	(3,794,433)
Net income	-	-	-	3,538,824	3,538,824	3,538,824
Net changes of items other than unitholders' equity	-	-	-	-	-	-
Total changes during the period	-	-	-	(255,608)	(255,608)	(255,608)
Balance at the end of the period	*1 107,320,361	(799,984)	106,520,376	3,544,939	3,544,939	110,065,316

	Valuation and translation adjustments		Total Net Assets
	Deferred income on hedges	Total valuation and translation adjustments	
Balance at the beginning of the period	57,774	57,774	110,378,698
Changes during the period:			
Cash distribution declared	-	-	(3,794,433)
Net income	-	-	3,538,824
Net changes of items other than unitholders' equity	(148,448)	(148,448)	(148,448)
Total changes during the period	(148,448)	(148,448)	(404,057)
Balance at the end of the period	(90,674)	(90,674)	109,974,641

D. Statements of Cash Distributions

	Previous Fiscal Period From May 1, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
I. Unappropriated retained earnings	3,800,547,991 yen	3,544,939,513 yen
II. Addition of distribution in excess of earnings	-	86,433,560 yen
Allowance for temporary difference adjustments	-	86,433,560 yen
III. Distributions	3,794,433,284 yen	3,535,132,604 yen
[Distributions per unit]	[439 yen]	[409 yen]
Distribution of earnings	3,794,433,284 yen	3,448,699,044 yen
[Distributions of earnings per unit]	[439 yen]	[399 yen]
Allowance for temporary difference adjustments	-	86,433,560 yen
[Distribution in excess of earnings per unit (attributable to allowance for temporary difference adjustments)]	-	[10 yen]
IV. Retained earnings carried forward	6,114,707 yen	96,240,469 yen
Calculation method of distribution amount	<p>Pursuant to the distribution policy as defined in Article 35, Paragraph 1 of the Articles of Incorporation of the Investment Corporation, the amount of distributions shall be the amount that does not exceed the amount of profits but exceeds 90% of the distributable profit as defined in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on the distribution policy, the Investment Corporation declared a distribution amount of 3,794,433,284 yen, which does not exceed retained earnings and is the greatest value among integral multiples of 8,643,356 units, which is the number of investment units issued. Note that the Investment Corporation has not paid any portion of the amount that exceeds the profits defined in Article 35, Paragraph 2 of the Articles of Incorporation of the Investment Corporation.</p>	<p>Pursuant to the 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 3,448,699,044 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.</p> <p>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 86,433,560 yen, which is calculated as the amount equivalent to deferred losses on hedges of 90,674,540 yen but excluding the portion where cash distribution in excess of earnings per unit becomes a fractional amount of less than 1 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 3,535,132,604 yen.</p>

E. Statements of Cash Flows

(Unit: Thousands of Yen)

	Previous Fiscal Period From May 1, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Cash flows from operating activities:		
Net income before income taxes	3,799,359	3,541,572
Depreciation expenses	899,490	926,996
Amortization of investment corporation bonds issuance costs	5,896	8,331
Public offering costs	26,952	8,162
Financing costs	170,307	164,267
Interest income	(58)	(70)
Interest expense	336,559	336,281
(Increase) decrease in accounts receivables - operating	(73,743)	11,544
(Increase) decrease in accounts receivables	147,830	(98)
(Increase) decrease in consumption tax receivable	(537,457)	537,457
(Increase) decrease in short-term prepaid expenses	(31,167)	(6,493)
(Increase) decrease in advance payments	50,000	-
(Increase) decrease in long-term prepaid expenses	(2,598)	(40,086)
(Increase) decrease in other current assets	(406,321)	23,789
Increase (decrease) in accounts payable - operating	199,615	(54,692)
Increase (decrease) in accounts payable - other	6,955	(14,040)
Increase (decrease) in consumption tax payable	(121,265)	402,667
Increase (decrease) in rental received in advance	284,345	29,118
Decrease in entrusted property and equipment held due to sale	3,177,329	349,004
Increase (decrease) in other current liabilities	67,657	(95,139)
Subtotal	7,999,686	6,128,573
Interest received	58	70
Interest expenses paid	(351,365)	(321,755)
Income taxes paid	(2,464)	(2,199)
Net cash provided by (used in) operating activities	7,645,914	5,804,688
Cash flows from Investing activities:		
Purchase of entrusted property and equipment	(66,150,924)	(789,478)
Net cash provided by (used in) investing activities	(66,150,924)	(789,478)
Cash flows from Financing activities:		
Proceeds from short-term borrowings	7,000,000	10,000,000
Repayments of short-term borrowings	(2,500,000)	(10,000,000)
Proceeds from long-term borrowings	39,800,000	-
Repayments of long-term borrowings	(12,000,000)	(5,500,000)
Payment of financing costs	(509,169)	(2,207)
Proceeds from issuance of investment units	28,268,522	-
Payment of investment units issuance costs	-	(334)
Proceeds from issuance of investment corporation bonds	-	5,500,000
Payment of investment corporation bonds issuance costs	-	(29,706)
Distribution to unitholders	(2,583,906)	(3,793,338)
Net cash provided by (used in) financing activities	57,475,446	(3,825,587)
Net change in cash and cash equivalents	(1,029,563)	1,189,622
Cash and cash equivalents at the beginning of period	8,784,392	7,754,829
Cash and cash equivalents at the end of period	*1 7,754,829	*1 8,944,452

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>2 to 46 years</td></tr> <tr> <td>Entrusted building improvements</td><td>4 to 20 years</td></tr> <tr> <td>Entrusted machineries</td><td>2 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	2 to 46 years	Entrusted building improvements	4 to 20 years	Entrusted machineries	2 to 17 years	Entrusted furniture and equipment	4 to 15 years
Entrusted buildings	2 to 46 years								
Entrusted building improvements	4 to 20 years								
Entrusted machineries	2 to 17 years								
Entrusted furniture and equipment	4 to 15 years								
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 207,135 thousand yen. There was no fixed asset tax included in acquisition costs for properties in the fiscal period under review.</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, 2018 to October 31, 2018)
Not applicable.

Current Fiscal Period (From November 1, 2018 to April 30, 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	86,433

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, 2018	Current Fiscal Period As of April 30, 2019
Statutory Minimum Net Assets under Article 67	50,000	50,000

Notes to Statements of Income

*1. Breakdown of net operating income (loss)

	(Unit: Thousands of Yen)	
	Previous Fiscal Period From May 1, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
A. Rental and other operating revenues:		
Rental revenues		
Rental revenues	5,980,331	6,032,444
Common area service fee	1,091,887	1,071,979
Other rental revenues	344,869	344,303
Total rental revenues	7,417,088	7,448,727
Other rental-related revenues		
Other rental-related revenues	798,543	743,165
Total other rental-related revenues	798,543	743,165
Total rental and other related revenues	8,215,632	8,191,893
B. Property-related expenses:		
Property management fees	934,859	922,855
Utility expenses	873,374	753,119
Insurance	20,627	20,914
Repair and maintenance	181,323	224,662
Other taxes	544,902	565,593
Depreciation expenses	898,371	925,876
Other rental-related expenses	85,445	76,057
Total property-related expenses	3,538,904	3,489,079
C. Net operating income (A-B)	4,676,727	4,702,813

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

Previous Fiscal Period (From May 1, 2018 to October 31, 2018)

(Unit: Thousands of Yen)

Sendai Honcho Building (60% quasi-co-ownership interest)	
Revenue from sales of real estate properties	3,678,000
Cost of property	3,177,329
Other related expenses	90,755
Gain on sales of real estate properties	409,915

Current Fiscal Period (From November 1, 2018 to April 30, 2019)

(Unit: Thousands of Yen)

CS Tower Annex	
Revenue from sales of real estate properties	554,600
Cost of property	349,004
Other related expenses	56,124
Gain on sales of real estate properties	149,470

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, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Total number of authorized investment units	80,000,000 units	80,000,000 units
Total number of investment units issued	8,643,356 units	8,643,356 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, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Cash and bank deposits	3,465,375	4,858,537
Entrusted cash and entrusted bank deposits	15,683,162	15,656,011
Entrusted bank deposits with restrictions (Note)	(11,393,707)	(11,570,096)
Cash and cash equivalents	7,754,829	8,944,452

(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, 2018)

(Unit: Thousands of Yen)

	Book value (Note1)	Fair value (Note1)	Difference
(1) Cash and bank deposits	3,465,375	3,465,375	-
(2) Entrusted cash and entrusted bank deposits	15,683,162	15,683,162	-
Total assets	19,148,537	19,148,537	-
(3) Short-term borrowings	4,500,000	4,500,000	-
(4) Current portion of long-term borrowings	17,500,000	17,551,533	51,533
(5) Investment corporation bonds	8,900,000	8,887,380	(12,620)
(6) Long-term borrowings	90,400,000	90,818,545	418,545
Total liabilities	121,300,000	121,757,459	457,459
(7) Derivative transactions	84,453	84,453	-

Current Fiscal Period (as of April 30, 2019)

(Unit: Thousands of Yen)

	Book value (Note1)	Fair value (Note1)	Difference
(1) Cash and bank deposits	4,858,537	4,858,537	-
(2) Entrusted cash and entrusted bank deposits	15,656,011	15,656,011	-
Total assets	20,514,549	20,514,549	-
(3) Short-term borrowings	4,500,000	4,500,000	-
(4) Current portion of long-term borrowings	25,350,000	25,358,891	8,891
(5) Investment corporation bonds	14,400,000	14,384,980	(15,020)
(6) Long-term borrowings	77,050,000	77,166,854	116,854
Total liabilities	121,300,000	121,410,725	110,725
(7) Derivative transactions	(132,294)	(132,294)	-

(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, 2018	Current Fiscal Period As of April 30, 2019
Entrusted tenant leasehold and security deposits	11,393,707	11,570,096

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

Previous Fiscal Period (as of October 31, 2018)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and bank deposits	3,465,375
Entrusted cash and entrusted bank deposits	15,683,162
Total	19,148,537

Current Fiscal Period (as of April 30, 2019)

(Unit: Thousands of Yen)

	Due within One (1) Year
Cash and bank deposits	4,858,537
Entrusted cash and entrusted bank deposits	15,656,011
Total	20,514,549

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

Previous Fiscal Period (As of October 31, 2018)

(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	4,500,000	-	-	-	-	-
Investment corporation bonds	-	-	-	1,800,000	5,500,000	1,600,000
Long-term borrowings	17,500,000	23,950,000	25,450,000	29,000,000	12,000,000	-

Current Fiscal Period (As of April 30, 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	4,500,000	-	-	-	-	-
Investment corporation bonds	-	-	1,800,000	5,500,000	7,100,000	-
Long-term borrowings	25,350,000	23,500,000	26,050,000	27,500,000	-	-

Notes to Derivative Transactions

1. Derivative transactions not applying hedge accounting:

Previous Fiscal Period (As of October 31, 2018)

Not applicable.

Current Fiscal Period (As of April 30, 2019)

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, 2018)

(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	72,900,000	84,453	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	14,800,000	6,800,000	(Note)	-
Total			87,700,000	79,700,000	84,453	-

(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, 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	(132,294)	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	14,800,000	6,800,000	(Note)	-
Total			87,700,000	67,250,000	(132,294)	-

(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, 2018	Current Fiscal Period As of April 30, 2019
Deferred tax assets:		
Accrued business office taxes, currently not deductible	98	148
Deferred gains or losses on hedges	3,928	51,516
Total deferred tax assets	4,027	51,665
Deferred tax liabilities:		
Deferred gains or losses on hedges	30,607	9,896
Total deferred tax liabilities	30,607	9,896
Net deferred tax assets (liabilities)	(26,580)	41,768

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, 2018	Current Fiscal Period As of April 30, 2019
Normal effective statutory tax rate	31.51	31.51
Adjustments:		
Distributions paid included as tax deductible	(31.47)	(31.45)
Other	0.02	0.02
Effective tax rate after application of deferred tax accounting	0.06	0.08

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, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Book value (Note 1)		
Balance at beginning of period	161,088,139	223,261,344
Changes during the period (Note 2)	62,173,205	(353,869)
Balance at end of period	223,261,344	222,907,475
Fair value at end of period (Note 3)	251,502,000	258,920,000

(Note 1) The book value is the acquisition cost (including incidental expenses associated with acquisition) less accumulated depreciation. Intangible fixed assets (totaling 2,650 thousand yen at the end of the previous fiscal period and 1,530 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 (65,708,036 thousand yen) and capital expenditures (540,869 thousand yen), while the decrease is principally attributable to disposition of the asset (3,177,329 thousand yen) and depreciation (898,371 thousand yen). In the current fiscal period, the increase is mainly due to capital expenditures (921,012 thousand yen), while the decrease is principally attributable to disposition of the asset (349,004 thousand yen) and depreciation (925,876 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, 2018 to October 31, 2018)

(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, 2018 to April 30, 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.

Notes to Per Unit Information

	Previous Fiscal Period From May 1, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Net assets per unit	12,770 yen	12,723 yen
Net income per unit	439 yen	409 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, 2018 to October 31, 2018	Current Fiscal Period From November 1, 2018 to April 30, 2019
Net income (Thousands of Yen)	3,797,139	3,538,824
Amount not attributable to common unitholders (Thousands of Yen)	-	-
Net income attributable to common investment units (Thousands of Yen)	3,797,139	3,538,824
Average number of investment units for the period (Units)	8,637,150	8,643,356

Notes to Significant Subsequent Events

1. Issuance of New Investment Units

The Investment Corporation's board members reached a resolution to issue new investment units at its Board of Directors meetings held on May 8, 2019 and May 15, 2019. As such, the issuance of new investment units through a public offering was completed on May 22, 2019 and the payment for such new investment units was received on the same day. In addition, new investment units were issued through a third-party allocation and the payment was completed on June 14, 2019.

(a) Issue of New Investment Units through Public Offering

Number of offered investment units:	243,700 units (Domestic public offering 119,589 units International sales 124,111 units)
Amount of payment:	15,737 yen (per unit)
Total amount of payment:	3,835,106,900 yen
Offer price (per unit):	16,272 yen (per unit)
Aggregate offer price:	3,965,486,400 yen
Date of payment:	May 22, 2019
Use of proceeds:	For part of the acquisition and related costs of "Techno Wave 100" and "Otowa Prime Building" as set forth in "2. Asset Acquisition" below.

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

Number of offered investment units:	12,200 units
Amount of payment:	15,737 yen (per unit)
Total amount of payment:	191,991,400 yen
Date of payment:	June 14, 2019
Allottee	SMBC Nikko Securities Inc.
Use of proceeds:	The funds are to be used for part of a future acquisition of specified assets or the repayment of debt borrowings.

2. Asset Acquisition

The Investment Corporation acquired trust beneficiary interests of two (2) properties as stated below.

Property Name	Location	Name of Seller	Acquisition Price (Millions of Yen) (Note 1)	Acquisition Date
Techno Wave 100 (Note 2)	Yokohama-City, Kanagawa	Godo Kaisha Wing Property	1,310	May 22, 2019
Otowa Prime Building	Bunkyo-ku, Tokyo		6,830	May 22, 2019

(Note 1) “Acquisition Price” represents the purchase price shown on the Sale and Purchase Agreement pertaining to each asset, rounded down to the nearest million yen. The purchase price does not include national and regional consumption tax, adjustment of fixed asset tax and city planning tax, and expenses incurred on the acquisition of the respective properties.

(Note 2) The Investment Corporation acquired the additional portion of “Techno Wave 100”, of which the Investment Corporation already acquired a portion on May 1, 2018.

3. Debt Financing

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

(Unit: Millions of Yen)

Classification	Lender	Date of Borrowing	Borrowing Amount	Interest Rate (Note 1) (Note 2)	Maturity Date	Purpose of Borrowing	Security
Short-term	Sumitomo Mitsui Banking Corporation	May 22, 2019	4,480	Base Rate plus 0.20%	June 6, 2019	(Note 3)	Unsecured and Unguaranteed
Total			4,480	-	-	-	-

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

I. Changes in Numbers of Issued and Outstanding Investment Units

Changes to Total Unitholders' Equity, net from the establishment of the Investment Corporation through the end of the fiscal period under review are as follows:

Date	Event	Total Number of Investment Units Issued and Outstanding (Units)		Total Unitholders' Equity, net (Note1) (Millions of Yen)		Notes
		Change	Balance	Change	Balance	
February 27, 2014	Incorporation through private placement	1,500	1,500	150	150	(Note 2)
June 4, 2014	Capital increase through public offering	411,000	412,500	40,851	41,001	(Note 3)
June 25, 2014	Capital increase through third-party allotment	20,180	432,680	2,005	43,007	(Note 4)
May 26, 2015	Capital increase through public offering	104,300	536,980	10,364	53,371	(Note 5)
June 24, 2015	Capital increase through third-party allotment	5,230	542,210	519	53,891	(Note 6)
May 31, 2016	Capital increase through public offering	261,500	803,710	23,939	77,830	(Note 7)
June 29, 2016	Capital increase through third-party allotment	11,837	815,547	1,083	78,913	(Note 8)
August 10, 2017	Retirement	(7,640)	807,907	(799)	78,113	(Note 9)
March 1, 2018	Unit split	5,655,349	6,463,256	-	78,113	(Note 10)
May 1, 2018	Capital increase through public offering	2,128,200	8,591,456	27,730	105,844	(Note 11)
May 23, 2018	Capital increase through third-party allotment	51,900	8,643,356	676	106,520	(Note 12)

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

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

(Note 3) New investment units were issued through a public offering with an issue price per unit of 103,000 yen (issue value: 99,395 yen).

(Note 4) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 99,395 yen.

(Note 5) New investment units were issued through a public offering with an issue price per unit of 102,960 yen (issue value: 99,369 yen).

(Note 6) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 99,369 yen.

(Note 7) New investment units were issued through a public offering with an issue price per unit of 94,672 yen (issue value: 91,545 yen).

(Note 8) New investment units were issued through a third-party allotment accompanying a capital increase through a public offering with an issue price per unit of 91,545 yen.

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

(Note 10) 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 11) 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 12) 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.

III. Reference Information

A. Information on Price of the Managed Assets

1. Status of Investment

1. Status of Investment				Previous Fiscal Period As of October 31, 2018		Current Fiscal Period As of April 30, 2019	
Type of Assets	Region			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	154,780	63.1	154,502	62.9
			Tokyo Metropolitan Area Outside the 23 Wards	35,912	14.6	35,943	14.6
		Other Major Metropolitan Areas		20,518	8.4	20,385	8.3
	Other Investment Target Regions			12,049	4.9	12,076	4.9
	Total Entrusted Real Estate				223,261	91.0	222,907
Deposits and Other Assets				22,186	9.0	22,861	9.3
Total Assets				245,448	100.0	245,768	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, 2018		Current Fiscal Period As of April 30, 2019	
	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	135,069	55.0	135,794	55.3
Total Net Assets	110,378	45.0	109,974	44.7
Total Assets	245,448	100.0	245,768	100.0

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

2. Investment Assets

a) Major Investment in Securities

Not applicable.

b) Investment Properties

Not applicable.

c) 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.

i) 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	25,359	28,910	11.4	June 6, 2014
	CS Tower (Note 4)	Taito-ku, Tokyo	13,397	13,589	18,700	6.1	June 6, 2014
	Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	6,700	6,857	7,950	3.0	May 11, 2015
	Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	6,600	6,828	7,830	3.0	June 30, 2015
	Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	25,066	24,958	28,200	11.4	June 1, 2016
	Akiba CO Building	Chiyoda-ku, Tokyo	8,078	8,278	9,590	3.7	June 1, 2016
	Sun Towers Center Building	Setagaya-ku, Tokyo	6,615	6,795	8,040	3.0	June 1, 2016
	Kinshicho Prime Tower	Koutou-ku, Tokyo	15,145	15,480	17,200	6.9	January 20, 2017
	Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	34,835	36,424	38,400	15.8	May 1, 2018
	Kojimachi Crystal City	Chiyoda-ku, Tokyo	6,405	6,362	7,250	2.9	May 1, 2018
	IBF Planning Building	Shibuya-ku, Tokyo	3,500	3,568	3,680	1.6	May 18, 2018
Tokyo Metropolitan Area Outside Tokyo 23 Wards	Queen's Square Yokohama	Yokohama-shi, Kanagawa	16,034	15,950	19,600	7.3	September 30, 2014
	ORTO Yokohama	Yokohama-shi, Kanagawa	13,000	12,738	15,000	5.9	June 1, 2015
	Techno Wave 100	Yokohama-shi, Kanagawa	6,900	7,254	7,330	3.1	May 1, 2018
Other Major Metropolitan Areas	Nagoya Prime Central Tower	Nagoya-shi, Aichi	14,600	13,906	21,100	6.6	June 6, 2014
	Hakata Prime East	Fukuoka-shi, Fukuoka	4,500	4,527	4,980	2.0	June 1, 2016
	Aqua Dojima East	Osaka-shi, Osaka	1,910	1,950	2,160	0.9	March 31, 2017
Other Areas	Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	11,860	12,076	13,000	5.4	May 1, 2018
Total			220,159	222,907	258,920	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 "iv) 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) As "CS Tower Annex" was disposed of on March 20, 2019, the purchase price for "CS Tower" mentioned above is calculated by deducting the purchase price of "CS Tower Annex" calculated based on the ratio of appraised value of "CS Tower Annex" prepared by the appraiser from the purchase price of "CS Tower/CS Tower Annex". The appraisal value of the "CS Tower Annex" is as of October 31, 2018.

ii) 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	828	10.1	101	17,271.70	17,354.67	99.5
CS Tower (Note 8)	August 1991	581	7.1	9	19,015.69	19,015.69	100.0
Queen's Square Yokohama	June 1997	964	11.8	94	41,890.72	41,954.39	99.8
Nagoya Prime Central Tower (Note 9)	March 2009	Not Applicable	Not Applicable	51	16,343.33	17,117.10	95.5
Tokyo Nissan Nishi-Gotanda Building	April 1990	255	3.1	8	8,522.42	8,522.42	100.0
ORTO Yokohama	November 2000	520	6.4	23	21,729.00	23,593.92	92.1
Nishi-Shinjuku KF Building	January 1993	198	2.4	17	6,287.78	6,287.78	100.0
Shinagawa Seaside East Tower	August 2004	887	10.8	19	27,892.63	27,892.63	100.0
Akiba CO Building	May 2000	Not Applicable	Not Applicable	1	5,514.42	5,514.42	100.0
Sun Towers Center Building	June 1992	250	3.1	14	8,005.61	8,005.61	100.0
Hakata Prime East	April 1992	163	2.0	19	7,018.05	7,018.05	100.0
Kinshicho Prime Tower	August 1994	519	6.3	16	17,606.11	17,606.11	100.0
Aqua Dojima East	April 1993	87	1.1	20	3,189.68	3,189.68	100.0
Nishi-Shinjuku Prime Square	November 1988	902	11.0	27	23,591.23	23,591.23	100.0
Kojimachi Crystal City	September 1992	211	2.6	17	5,741.61	5,741.61	100.0
Prime Tower Shin-Urayasu	October 1990	500	6.1	59	21,350.79	22,329.36	95.6
Techno Wave 100	July 1990	435	5.3	21	21,676.36	22,085.89	98.1
IBF Planning Building	January 2008	Not Applicable	Not Applicable	2	2,311.45	2,311.45	100.0
Total		8,191	100.0	518	274,958.57	279,131.99	98.5

(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) "CS Tower Annex", the residential portion of the property, was disposed of on March 20, 2019, and rental revenue regarding such portion until the disposition date is included in the "Real Estate Rental Revenue" described above. With regards to the "Total Number of Tenants" "Leased Area", "Leasable Area" and "Occupancy Rate" described above correspond to the information regarding "CS Tower".
- (Note 9) Regarding "Nagoya Prime Central Tower", the Investment Corporation holds sectional ownership as well as an interest of bylaw common elements and housing complex common elements, but the master lease agreement stipulates that the master lease company shall add together the rents for the entire office building and parking lot building (office building common areas) so that distributions can be received based exclusively on owned area percentage. Consequently, Leased Area and Leasable Area represent the part of each area of the entire building that is the area equal to the Investment Corporation's exclusively owned area percentage, and Total Number of Tenants and Occupancy Rate represent the total number of tenants and occupancy rate for the entire building.
- (Note 10) "Leased Area" and "Occupancy Rate" represent the leased area and occupancy rate pursuant to the lease agreement that is in effect as of the end of the 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.

iii) 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)	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2024
Queen's Square Yokohama	Sumitomo Mitsui Trust Bank, Limited	End of February, 2024
Nagoya Prime Central Tower	Sumitomo Mitsui Trust Bank, Limited	End of June, 2024
Tokyo Nissan Nishi-Gotanda Building	Mitsubishi UFJ Trust and Banking Corporation	End of May, 2025
ORTO Yokohama	Sumitomo Mitsui Trust Bank, Limited	End of June, 2025
Nishi-Shinjuku KF Building	Sumitomo Mitsui Trust Bank, Limited	End of June, 2025
Shinagawa Seaside East Tower	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
Akiba CO Building	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
Sun Towers Center Building	Mitsubishi UFJ Trust and Banking Corporation	End of June, 2026
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	Sumitomo Mitsui Trust Bank, Limited	End of May, 2028
IBF Planning Building	SMBC Trust Bank Ltd.	End of May, 2028

- (Note) The Investment Corporation disposed of "CS Tower Annex", the residential portion of "CS Tower", on March 20, 2019.

iv) 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	28,910	29,498	3.3	28,322	3.1	3.5	26,362	1,041
CS Tower (Note 3)		18,700	18,900	4.2	18,500	3.9	4.4	11,900	866
Queen’s Square Yokohama		19,600	19,800	4.3	19,300	4.0	4.6	18,600	955
Nagoya Prime Central Tower		21,100	21,300	4.2	20,800	3.9	4.4	16,800	903
Tokyo Nissan Nishi-Gotanda Building		7,950	8,040	3.8	7,860	3.5	4.0	7,880	341
Sun Towers Center Building		8,040	8,130	4.0	7,950	3.7	4.2	8,040	349
ORTO Yokohama	JLL Morii Valuation & Advisory K.K.	15,000	15,400	4.6	14,600	4.4	4.8	13,800	755
Shinagawa Seaside East Tower		28,200	28,700	3.7	27,700	3.5	3.9	28,700	1,123
Hakata Prime East		4,980	5,000	4.5	4,950	4.3	4.7	3,320	239
Aqua Dojima East		2,160	2,240	4.0	2,120	3.8	4.2	3,170	101
Nishi-Shinjuku KF Building	The Tanizawa Sōgō Appraisal Co., Ltd.	7,830	7,890	3.6	7,810	3.7	3.8	7,750	297
Akiba CO Building		9,590	9,860	3.5	9,480	3.6	3.7	13,300	352
Kinshicho Prime Tower		17,200	17,200	4.0	17,200	4.0	4.2	20,900	732
Kojimachi Crystal City		7,250	7,430	3.5	7,170	3.6	3.7	9,210	269
Prime Tower Shin-Urayasu		13,000	13,300	4.3	12,900	4.4	4.5	24,200	644
Nishi-Shinjuku Prime Square	DAIWA REAL ESTATE APPRAISAL CO., LTD.	38,400	39,800	3.6	37,800	3.4	3.8	37,000	1,521
Techno Wave 100		7,330	7,420	5.0	7,290	4.8	5.2	8,070	491
IBF Planning Building		3,680	3,740	3.7	3,650	3.5	3.9	3,590	137
Total		258,920	263,648	-	255,402	-	-	262,592	11,116

(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 disposed of "CS Tower Annex", the residential portion of "CS Tower", on March 20, 2019.

v) Overview of Engineering Reports

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

Property Name	Date of Research	Engineering Company	Urgent/ Short-Term Repair Costs (Thousands of Yen) (Note 1)	Long-Term Repair Costs (Annual Average) (Thousands of Yen) (Note 2)
Ebisu Prime Square	January 2014	Hai Kokusai Consultant Ltd.	6,012	93,531
CS Tower (Note 3)	March 2014	Deloitte Tohmatsu Property Risk Solution Co., Ltd.	-	119,350
Queen’s Square Yokohama	March 2014	Nikken Sekkei Construction Management, Inc.	153,903	163,858
Nagoya Prime Central Tower	March 2014	ERI SOLUTION CO., LTD.	2,458	20,098
Tokyo Nissan Nishi- Gotanda Building	April 2015	Earth-Appraisal Co., Ltd.	52,068	56,120
ORTO Yokohama	March 2015	Earth-Appraisal Co., Ltd.	113,665	77,421
Nishi-Shinjuku KF Building	June 2015	ERI SOLUTION CO., LTD.	2,180	23,485
Shinagawa Seaside East Tower	February 2016	Hai Kokusai Consultant Ltd.	4,440	100,596
Akiba CO Building	February 2016	ERI SOLUTION CO., LTD.	-	13,148
Sun Towers Center Building	February 2016	Hai Kokusai Consultant Ltd.	2,520	38,821
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	October 2017	Hai Kokusai Consultant Ltd.	3,924	121,669

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)
IBF Planning Building	March 2018	DAIWA REAL ESTATE APPRAISAL CO., LTD.	-	4,815
Total			365,695	1,237,144

(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 disposed of “CS Tower Annex” on March 20, 2019, however the “Long-Term Repair Costs (Annual Average)” mentioned above includes long-term repair costs for “CS Tower Annex”.

vi) Summary of Earthquake Risk Analysis

The Investment Corporation engages Sampo 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 1)
Ebisu Prime Square	2.35
CS Tower (Note 2)	3.21
Queen’s Square Yokohama	2.96
Nagoya Prime Central Tower	3.61
Tokyo Nissan Nishi-Gotanda Building	7.14
ORTO Yokohama	4.94
Nishi-Shinjuku KF Building	5.03
Shinagawa Seaside East Tower	4.94
Akiba CO Building	6.18
Sun Towers Center Building	0.96
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
Total	2.72

(Note 1) 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 2018 by Sampo Risk Management, Inc.

(Note 2) The Investment Corporation disposed of “CS Tower Annex” on March 20, 2019, however the PML mentioned above was calculated based on the case that “CS Tower Annex” is included in the property.

vii) Major Real Estate Properties

Ebisu Prime Square, Queens Square Yokohama, Shinagawa Seaside East Tower 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 “ii) 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.

viii) 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.)

ix) 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	Tokyu Hotels Co., Ltd.	Queens Square Yokohama	13,506.72	4.9
2	FUJITSU LIMITED	ORTO Yokohama	12,847.62	4.7
3	Sotetsu Hotel Development Co., Ltd. (Note 3)	Shinagawa Seaside East Tower	9,237.18	3.4
4	Yachiyo Engineering Co., Ltd.	CS Tower	8,508.28	3.1
5	INTEC Inc.	Techno Wave 100	7,183.85	2.6
6	Minatomirai Tokyu Square Corporation	Queens Square Yokohama	6,395.39	2.3
7	Marvelous Inc.	Shinagawa Seaside East Tower	6,225.70	2.3
8	Good Smile Company, Inc.	Akiba CO Building	5,514.42	2.0
9	Tokyu Corporation	Queens Square Yokohama	5,512.59	2.0
10	Sompo Care Inc.	Shinagawa Seaside East Tower	3,753.82	1.4
Top 10 tenants total			78,685.57	28.6

(Note 1) Unless otherwise stated, “Leased Area” represents the part of the total leased area stated in the relevant lease agreement pertaining to each managed real estate and entrusted real estate as of the end of the 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.

(Note 3) Sotetsu Hotel Management Co., Ltd. succeeded the position of lessee of “Shinagawa Seaside East Tower” to Sotetsu Hotel Development Co., Ltd. on March 1, 2019.

x) 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)

	Sixth Fiscal Period From November 1, 2016 to April 30, 2017	Seventh Fiscal Period From May 1, 2017 to October 31, 2017	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
Reserve at the beginning of the period	129	129	41	24	24
Reserve for the fiscal period under review	-	-	21	-	-
Reversal of reserve for the fiscal period under review	-	87	38	-	-
Reserve brought forward to the next period	129	41	24	24	24

xi) 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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	704	715	520	536
Other rental revenues	108	113	52	44
(i) Total real estate rental revenues	813	828	573	581
Expenses for management and operation	60	65	57	51
Utility expenses	116	107	49	44
Insurance expenses	1	1	1	0
Repair and maintenance	19	27	13	20
Taxes and dues	70	66	40	37
Depreciation	74	76	69	80
Other property-related expenses	8	11	1	1
(ii) Total property-related expenses	351	355	232	236
(iii) Income (loss) from real estate rental business ((i)-(ii))	462	473	340	344
NOI ((iii)+Depreciation)	536	549	409	425

(Note) The Investment Corporation disposed of “CS Tower Annex”, the residential portion of “CS Tower”, on March 20, 2019.

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	821	822	Not Applicable (Note)	Not Applicable (Note)
Other rental revenues	164	141		
(i) Total real estate rental revenues	986	964		
Expenses for management and operation	131	132		
Utility expenses	174	148		
Insurance expenses	3	3		
Repair and maintenance	14	22		
Taxes and dues	119	121		
Depreciation	145	151		
Other property-related expenses	28	23		
(ii) Total property-related expenses	616	604		
(iii) Income (loss) from real estate rental business ((i)-(ii))	369	359	281	288
NOI ((iii)+Depreciation)	515	510	415	421

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

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	238	241	548	518
Other rental revenues	17	14	-	2
(i) Total real estate rental revenues	255	255	548	520
Expenses for management and operation	21	21	81	67
Utility expenses	22	20	-	-
Insurance expenses	1	1	2	1
Repair and maintenance	10	5	18	2
Taxes and dues	25	25	50	42
Depreciation	26	27	77	80
Other property-related expenses	0	0	0	0
(ii) Total property-related expenses	108	101	230	196
(iii) Income (loss) from real estate rental business ((i)-(ii))	147	153	318	324
NOI ((iii)+Depreciation)	174	181	395	405

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	177	183	809	773
Other rental revenues	16	15	129	113
(i) Total real estate rental revenues	194	198	938	887
Expenses for management and operation	15	19	82	82
Utility expenses	14	14	132	107
Insurance expenses	0	0	1	1
Repair and maintenance	5	7	7	6
Taxes and dues	17	17	74	73
Depreciation	15	15	106	107
Other property-related expenses	2	1	1	2
(ii) Total property-related expenses	71	76	406	380
(iii) Income (loss) from real estate rental business ((i)-(ii))	123	121	531	506
NOI ((iii)+Depreciation)	138	137	638	613

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	Not Applicable (Note)	Not Applicable (Note)	220	231
Other rental revenues			19	18
(i) Total real estate rental revenues			239	250
Expenses for management and operation			30	30
Utility expenses			30	22
Insurance expenses			0	0
Repair and maintenance			7	7
Taxes and dues			20	19
Depreciation			22	23
Other property-related expenses			7	0
(ii) Total property-related expenses			117	103
(iii) Income (loss) from real estate rental business ((i)-(ii))	149	141	122	146
NOI ((iii)+Depreciation)	160	152	144	169

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	151	153	475	477
Other rental revenues	15	10	44	41
(i) Total real estate rental revenues	166	163	520	519
Expenses for management and operation	20	20	49	48
Utility expenses	13	11	52	41
Insurance expenses	0	0	0	1
Repair and maintenance	9	7	18	9
Taxes and dues	10	10	43	41
Depreciation	21	22	37	41
Other property-related expenses	0	0	0	2
(ii) Total property-related expenses	76	73	203	185
(iii) Income (loss) from real estate rental business ((i)-(ii))	89	90	316	333
NOI ((iii)+Depreciation)	111	112	354	374

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	69	74	839	862
Other rental revenues	12	13	44	39
(i) Total real estate rental revenues	82	87	884	902
Expenses for management and operation	13	14	73	76
Utility expenses	10	9	61	55
Insurance expenses	0	0	1	1
Repair and maintenance	1	4	10	10
Taxes and dues	10	10	0	-
Depreciation	6	6	60	60
Other property-related expenses	2	1	8	6
(ii) Total property-related expenses	44	46	215	210
(iii) Income (loss) from real estate rental business ((i)-(ii))	38	41	668	692
NOI ((iii)+Depreciation)	44	47	729	753

(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, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	184 days	181 days
Rental revenues	192	196	429	434
Other rental revenues	15	15	69	66
(i) Total real estate rental revenues	207	211	498	500
Expenses for management and operation	33	32	90	81
Utility expenses	12	13	86	72
Insurance expenses	0	0	1	2
Repair and maintenance	0	1	19	21
Taxes and dues	-	1	0	21
Depreciation	5	6	28	29
Other property-related expenses	0	0	5	4
(ii) Total property-related expenses	53	54	231	233
(iii) Income (loss) from real estate rental business ((i)-(ii))	154	157	267	267
NOI ((iii)+Depreciation)	160	163	295	297

(Unit: Millions of Yen)

Property Number	19		20	
Property Name	Techno Wave 100		IBF Planning Building	
Fiscal Period	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019	Previous Fiscal Period Ended October 31, 2018	Current Fiscal Period Ended April 30, 2019
Number of Days	184 days	181 days	167 days	181 days
Rental revenues	377	394	Not Applicable (Note)	Not Applicable (Note)
Other rental revenues	48	41		
(i) Total real estate rental revenues	426	435		
Expenses for management and operation	90	95		
Utility expenses	47	47		
Insurance expenses	2	2		
Repair and maintenance	4	32		
Taxes and dues	-	16		
Depreciation	40	41		
Other property-related expenses	6	5		
(ii) Total property-related expenses	192	241		
(iii) Income (loss) from real estate rental business ((i)-(ii))	233	194	58	65
NOI ((iii)+Depreciation)	274	236	68	75

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

xii) Security
Not applicable.

B. Capital Expenditure

1. 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 During the Period	Total Amount Paid
Ebisu Prime Square	Shibuya-ku, Tokyo	Tower portion Renewal of air conditioning steam pipe	From June 2019 to September 2019	10,417	-	-
CS Tower	Taito-ku, Tokyo	Renovation of common spaces (1 floor)	From August 2019 to October 2019	15,200	-	-
		Repair of external walls of penthouse etc.	From June 2019 to October 2019	32,370	-	-
		Expansion work on transformers of hot/cold water pumps	From June 2019 to October 2019	16,210	-	-
Queen's Square Yokohama	Yokohama-shi, Kanagawa	LED lamp instalment in tenant area of office tower	From May 2019 to October 2019	32,250	-	-
Tokyo Nissan Nishi-Gotanda Building	Shinagawa-ku, Tokyo	Renewal of fire and smoke protection shutters (second period)	From August 2019 to October 2019	19,578	-	-
Nishi-Shinjuku KF Building	Shinjuku-ku, Tokyo	Renewal of emergency in-house power generation facility on the rooftop	From September 2019 to October 2019	16,715	-	-
Shinagawa Seaside East Tower	Shinagawa-ku, Tokyo	Repair of external wall tiles and replacement of seals	From May 2019 to October 2019	19,745	-	-
		Internal parts replacement of high /low pressure switchboard in the power receiving and transforming equipment	From May 2019 to May 2019	21,260	-	-
		LED lamp instalment in office area	From August 2019 to October 2019	10,150	-	-
Sun Towers Center Building	Setagaya-ku, Tokyo	Renovation of toilets and elevator halls	From August 2019 to September 2019	13,685	-	-
Kinshicho Prime Tower	Koto-ku, Tokyo	Renewal of automatic surveillance system	From May 2019 to October 2019	40,450	-	-
		Renewal of air conditioning system	From May 2019 to October 2019	80,850	-	-
Nishi-Shinjuku Prime Square	Shinjuku-ku, Tokyo	Repair and renewal of plate type heat exchanger	From June 2019 to October 2019	10,120	-	-
Kojimachi Crystal City	Chiyoda-ku, Tokyo	Renewal of the power receiving and transforming equipment	From May 2019 to September 2019	18,049	-	-
Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	Repair of external wall of parking tower (south west and south side)	From May 2019 to October 2019	21,483	-	-
		Replacement of air conditioning system in special high electricity room, special high-pressure electricity room and central surveillance room	From May 2019 to October 2019	32,545	-	-

Invesco Office J-REIT, Inc. (3298)

Summary of Financial Results (REIT) for the Fiscal Period Ended April 30, 2019

Name of Property	Location	Purpose	Planned Period	Estimated Construction Cost (Thousands of Yen) (Note)		
				Total Amount	Paid During the Period	Total Amount Paid
Techno Wave 100	Yokohama-shi, Kanagawa	Installation of hot water supplying apparatus on every floor	From May 2019 to October 2019	24,731	-	-
		Renovation of atrium	From May 2019 to October 2019	19,626	-	-
		Renovation of common areas in upper floors (2 floors)	From May 2019 to October 2019	29,675	-	-
		Installation of raised floors	From May 2019 to October 2019	16,992	-	-

(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.

2. Capital Expenditure Incurred

The following table summarizes the major construction to real estate and entrusted real estate held as of the end of the 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 921,012 thousand yen. The total construction costs amounted to 1,145,675 thousand yen; including repair and maintenance of 224,662 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	Renovation of common area	From February 2019 to March 2019	13,634
CS Tower	Taito-ku, Tokyo	Renewal of emergency in-house power generation facility	From July 2018 to April 2019	165,690
		Renovation of common area (1 floor)	From March 2019 to April 2019	14,998
		Adjustment of heat pump chiller	From November 2018 to March 2019	41,864
Queen's Square Yokohama	Yokohama-shi, Kanagawa	LED lamp instalment in tenant area of office tower	From November 2018 to March 2019	31,550
		Replacement of automatic fire alarms in retail area	From April 2018 to March 2019	33,200
		Renewal of prefabricated baths for hotel area	From January 2019 to February 2019	14,190
		Replacement of automatic fire alarms in area for management association	From April 2018 to March 2019	43,411
		Replacement of automatic fire alarms in parking area	From April 2018 to March 2019	18,140
		Partial renewal of extra high voltage electricity facilities	From April 2018 to March 2019	18,824
Sun Towers Center Building	Setagaya-ku, Tokyo	Replacement of cold/hot water generator (2 periods)	From November 2018 to April 2019	65,700
		Renovation of toilets and elevator halls in the 4F, 5F, 6F and 8F	From October 2018 to November 2018	15,705
Kinshicho Prime Tower	Koto-ku, Tokyo	Renewal of central surveillance system	From November 2018 to April 2019	79,739
Kojimachi Crystal City	Chiyoda-ku, Tokyo	Renewal of toilets in the east tower	From February 2019 to April 2019	56,458
Prime Tower Shin-Urayasu	Urayasu-shi, Chiba	Repair of external wall tiles and replacement of seals of office tower	From December 2018 to April 2018	26,310
Techno Wave 100	Yokohama-shi, Kanagawa	Replacement of motor in air conditioning heat source pump	From November 2018 to April 2019	20,947
		Renovation of common areas in upper floors (2 floors)	From November 2018 to April 2019	29,402

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