

## 27th Fiscal Period Financial Report (REIT)

November 19, 2019

REIT Issuer: Japan Rental Housing Investments Inc.

Stock Exchange Listing: Tokyo Stock Exchange

Securities Code: 8986

URL: <http://www.jrhi.co.jp/en>

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Preparation of supplementary financial results briefing materials: Yes

Holding of financial results briefing session: Yes (for analysts and institutional investors)

(Amounts are rounded down to the nearest million yen)

### 1. Status of Management and Assets for the 27th Fiscal Period (from April 1, 2019 to September 30, 2019)

#### (1) Status of Management

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
27th period	8,460	2.5	3,834	3.1	3,365	6.5	3,364	6.5
26th period	8,256	0.1	3,720	(0.4)	3,159	1.4	3,158	1.4

	Net income per unit	Return on equity (ROE)	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
	Yen	%	%	%
27th period	2,051	3.1	1.5	39.8
26th period	1,925	2.9	1.4	38.3

#### (2) Status of Distributions

	Distribution per unit	Total distributions	Distribution in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Ratio of distributions to net assets
	Yen	Million yen	Yen	Million yen	%	%
27th period	2,040	3,345	-	-	99.5	3.1
26th period	1,990	3,263	-	-	103.4	3.0

(Note) The distribution amount for the fiscal period ended September 2019 is unappropriated retained earnings after subtracting ¥143 million of distribution reserves and adding ¥124 million of reserve for temporary difference adjustment, and differs from net income.

(Note) The distribution amount for the fiscal period ended March 2019 is unappropriated retained earnings after adding ¥67 million of reserve for temporary difference adjustment and ¥38 million of distribution reserves, and differs from net income.

#### (3) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per unit
	Million yen	Million yen	%	Yen
27th period	227,187	108,447	47.7	66,124
26th period	226,953	108,334	47.7	66,055

#### (4) Status of Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the fiscal period
	Million yen	Million yen	Million yen	Million yen
27th period	9,502	(6,904)	(3,263)	9,175
26th period	5,089	(1,531)	(3,221)	9,840

2. Earnings forecast for the 28th Fiscal Period (from October 1, 2019 to March 31, 2020)

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenues		Operating income		Ordinary income		Net income		Distribution per unit	Distribution in excess of earnings per unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
28th period	8,175	(3.4)	3,644	(5.0)	3,132	(6.9)	3,132	(6.9)	2,000	–

(Reference) Expected net income per unit (28th fiscal period): ¥1,909

(Note 1) The distribution amount for the 28th fiscal period differs from the amount of net income as it includes the reversal of the reserve for temporary difference adjustment of ¥147 million.

(Note 2) Japan Rental Housing Investments Inc. (hereinafter the “Investment Corporation”) and Nippon Healthcare Investment Corporation (hereinafter “NHI”; collectively with the “Investment Corporation,” referred to as the “Investment Corporations”) have decided, at the Board of Directors Meetings of the Investment Corporations held today, to execute an absorption-type merger (hereinafter the “Merger”) whereby the Investment Corporation is the surviving corporation and NHI is the absorbed corporation effective on April 1, 2020 (details described in 1. Management Status (3) Significant Events after the Closing of Accounts on page 11 later in this document), and concluded a merger agreement (hereinafter the “Merger Agreement”) today. For the details of earnings and distribution forecasts for the fiscal period ending September 2020 (29th fiscal period: April 1, 2020 to September 30, 2020) and the fiscal period ending March 2021 (30th fiscal period: October 1, 2020 to March 31, 2021), which will be after the Merger, please refer to “Notice Concerning Earnings and Distribution Forecasts for the Fiscal Period Ending September 30, 2020 (29th Fiscal Period) and the Fiscal Period Ending March 31, 2021 (30th Fiscal Period) After the Merger of Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation” announced today by the Investment Corporations.

\* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

- |   |    |
|---|----|
| ① Changes in accounting policies accompanying amendments to accounting standards: | No |
| ② Changes in accounting policies other than ①:                                    | No |
| ③ Changes in accounting estimates:  | No |
| ④ Retrospective restatement:  | No |

Notes on Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

(2) Total Number of Investment Units Issued and Outstanding

- |   |                 |
|---|-----------------|
| ① Total number of investment units issued and outstanding (including treasury investment units) at the end of the fiscal period |                 |
| 27th fiscal period:   | 1,640,060 units |
| 26th fiscal period:   | 1,640,060 units |
| ② Total number of treasury investment units at the end of the fiscal period   |                 |
| 27th fiscal period:   | 0 units         |
| 26th fiscal period:   | 0 units         |

(Note) For the number of investment units used as the base for calculating net income per unit, please refer to “Notes on Per Unit Information” on page 37.

\* Financial reports are exempt from the audit by a certified public accountant or an auditing firm.

\* Special note

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by Japan Rental Housing Investments Inc. Consequently, actual results may differ materially depending on a number of factors. In addition, the forecast is not intended as a guarantee of the amount of distributions. Regarding assumptions for earnings forecast and matters to consider when using the earnings forecast, please refer to “1. Management Status (4) Earnings Outlook” on page 18.

## ○Contents

1. Management Status .....	4
(1) Management Status.....	4
(2) Investment Risk.....	11
(3) Significant Events after the Closing of Accounts .....	11
(4) Earnings Outlook.....	18
2. Financial Statements .....	20
(1) Balance Sheets.....	20
(2) Statements of Operations .....	22
(3) Statements of Changes in Unitholders' Equity.....	23
(4) Statements of Cash Distributions.....	25
(5) Statements of Cash Flows .....	26
(6) Notes on the Going Concern Assumption.....	27
(7) Notes on Matters Concerning Significant Accounting Policies.....	27
(8) Notes to Financial Statements .....	28
(9) Changes in Total Number of Investment Units Issued and Outstanding .....	43
3. Reference Information.....	44
(1) Information on price of assets under management.....	44
(2) Status of Capital Expenditure .....	98

## 1. Management Status

### (1) Management Status

#### ① Overview of the Fiscal Period under Review

##### (a) Profile of the Investment Corporation

The Investment Corporation is a housing-specific REIT that invests in rental properties throughout Japan, with a focus on the 23 wards of Tokyo and the three major metropolitan areas (Note 1). The Investment Corporation was established on October 7, 2005 based on the provisions of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended), and it was listed on the Tokyo Stock Exchange Real Estate Investment Trust market (stock code 8986) on June 22, 2006.

As a result of its merger with Prospect Reit Investment Corporation (hereinafter “former PRT”) on July 1, 2010, the Investment Corporation added 52 properties under management, or assets of ¥52.9 billion based on the acquisition price, to its portfolio. Since the merger, the Investment Corporation has been seeking to steadily improve distributions, primarily by improving the quality of its portfolio through the replacement of properties (acquiring new properties and disposing of existing properties), strengthening overall operations by improving occupancy rates and other factors, and reducing costs by decreasing expenses for interest-bearing debt and other items.

The properties under management at the end of September 2019 consisted of 192 properties and 12,952 units, with a total acquisition price of ¥226,378 million (a total book value of ¥216,604 million) and a total rentable floor area of 519,719.37 square meters.

(Note) The “23 wards of Tokyo and the three major metropolitan areas” mean the Kanto metropolitan area (including the 23 wards of Tokyo), the Chukyo metropolitan area, and the Kansai metropolitan area.

##### (b) Investment Environment

Rental residential properties owned by listed REITs specializing in residential properties enjoy stable management environments while continuing to improve occupancy rates and seeing rent increase in new contracts centering on the 23 wards of Tokyo. With respect to the real estate market, competition for properties continued to intensify, given the following factors: stable cash flows of rental residential properties enjoyed an enduring popularity; and the financing environment remained favorable backed by low interest rates. As a result, sales prices of rental residential properties stayed high, and the cap rate (rate obtained by dividing the amount obtained by subtracting property-related expenses from total property revenue by the acquisition price) for the trading of rental residential properties located in the 23 wards of Tokyo and major urban centers continued to show a downward trend.

##### (c) Management Performance

The Asset Manager to enhance its value, the Investment Corporation focused on (1) External Growth through Acquisition of New Properties and Asset Replacement through Partial Disposition of Owned Properties, (2) the continuous strengthening of overall operations (the maintenance of high occupancy rates, the maximization of rent and other income and the reduction of property-related expenses), (3) the strengthening of financing (the reduction of financial costs and the extension of borrowing periods, etc.) and (4) sustainability initiatives.

#### (1) External Growth through Acquisition of New Properties and Asset Replacement through Partial Disposition of Owned Properties

During the fiscal period under review, amid increasingly harsh property acquisition environment, the Investment Corporation acquired the following 4 properties for a total of ¥5,483 million (total appraisal value: ¥5,692 million). The 4 properties acquired are all located in a highly convenient area in Osaka city, Urayasu city, Saitama city and Nagoya city, respectively, and are of high quality. These newly acquired properties have partly contributed to revenues of the Investment Corporation during the fiscal period under review and are expected to make full-period contribution to expanding the revenues in the next fiscal period and onward. On the other hand, since the current real estate market offers favorable opportunities for disposing properties, the Investment Corporation placed 10 aged or small-scaled properties (total book value as of April 25, 2019: ¥4,288 million) in a bidding to improve its portfolio quality. As a result, the Investment Corporation disposed the 10 properties as the disposition price (¥4,500 million in total) was higher than the appraisal value (¥4,049 million in total) and for the reasons such as to withdraw from the Shinetsu area.

<4 Newly Acquired Properties>

Acquisition Date	Property Name (Location)	Property Type	Completion	Acquisition Price (A) (JPY thousand) (Note 1)	Appraisal Value at Acquisition (B) (JPY thousand)	Difference between Acquisition Price and Appraisal Value at Acquisition (B) – (A) (JPY thousand) (A/B)	Acquisition Funding Method
August 1, 2019	Serenite Umeda Reflet (Osaka city, Osaka)	Studio	June 2019	1,148,753	1,220,000	71,246 (94.2%)	Own funds
August 27, 2019	Gran Casa Urayasu (Urayasu city, Chiba)	Studio	July 2019	886,041	921,000	34,958 (96.2%)	Own funds
August 30, 2019	Gran Casa Kitaurawa (Saitama city, Saitama)	Family	June 2019	2,490,000	2,590,000	100,000 (96.1%)	Own funds
September 27 2019	Gran Casa Chiyoda (Note 2) (Nagoya city, Aichi)	Studio	November 2007	959,000	961,000	2,000 (99.8%)	Own funds
Total				5,483,794	5,692,000	208,204 (96.3%)	

(Note 1) Acquisition Price does not include acquisition expenses, adjustments to property tax and city planning tax, and consumption tax and local consumption tax.

(Note 2) “AS Residence Chiyoda” changed its property name to "Gran Casa Chiyoda" on November 1, 2019.

<10 Disposed Properties>

Disposition Date	Property Name (Location)	Building Age (Note 1)	Disposition Price (JPY thousand) (Note 2)	Book value as of April 25, 2019 (JPY thousand)	Appraisal value as of March 31, 2019 (JPY thousand)	Difference between Disposition Price and Appraisal Value (JPY thousand)	Gain/Loss on Disposition (JPY thousand)
April 25, 2019	willDo Ishizuecho (Niigata city, Niigata)	12.1 yrs	488,000	383,567	463,000	25,000	97,193
April 25, 2019	willDo Sasaguchi (Niigata city, Niigata)	12.1 yrs	279,000	228,655	267,000	12,000	45,976
April 25, 2019	Ark Heim Niigata (Niigata city, Niigata)	29.4 yrs	1,032,000	1,016,522	851,000	181,000	51
April 25, 2019	Johanna Mansion (Maebashi city, Gunma)	27.1 yrs	428,000	508,409	353,000	75,000	(87,168)
April 25, 2019	Joyful Sayama (Sayama city, Saitama)	27.7 yrs	220,000	207,272	200,000	20,000	9,254
April 25, 2019	Lumiere Hachioji (Hachioji city, Tokyo)	33.1 yrs	420,000	445,335	407,000	13,000	(31,491)
April 25, 2019	willDo Honchiba (Chiba city, Chiba)	28.4 yrs	484,000	355,120	428,000	56,000	121,759
April 25, 2019	Maison Flora (Kobe city, Hyogo)	28.9 yrs	494,000	566,074	494,000	0	(79,066)
April 25, 2019	willDo Tenmabashi (Osaka city, Osaka)	13.6 yrs	345,000	296,253	316,000	29,000	43,763
April 25, 2019	willDo Sakaisuji honmachi (Osaka city, Osaka)	12.6 yrs	310,000	281,723	270,000	40,000	23,620
Total			4,500,000	4,288,936	4,049,000	451,000	143,893

(Note 1) Building age as of the disposition date is indicated.

(Note 2) Disposition Price excludes sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax.

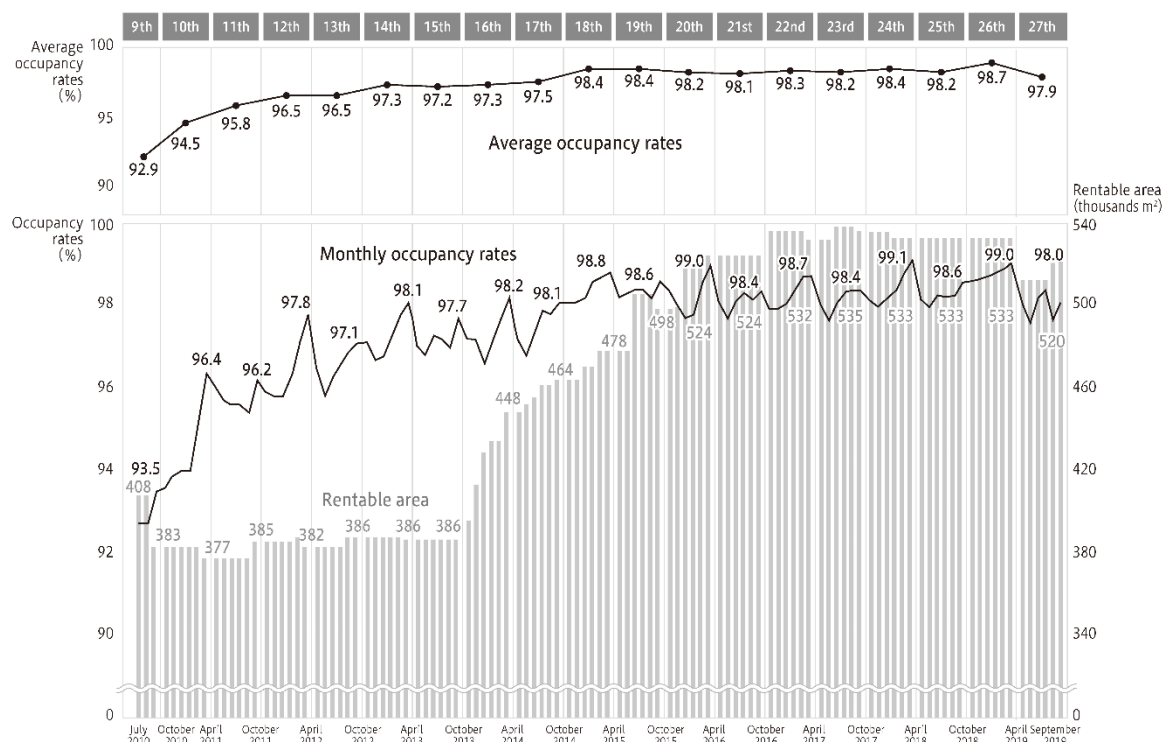
(2) Continuing to Strengthen Overall Operations

Despite the use of the Daily Occupancy Forecasting System and the continued focus on a range of existing measures by the Asset Manager, the average occupancy rate during the period stood at 97.9% (98.7% in the previous fiscal period) partially due to the affect of acquisition of a newly-constructed property with no tenants in the fiscal period under review. In addition, as a result of continuing to focus on an increase in the rent at the time of replacement (Note), 943 contracts out of 1,437 (the total number of new contracts) achieved rent increases from the previous rent. The percentage of new contracts with higher rent (based on the number of cases) was 65.6%. The percentage of change in rent at tenant turnover (based on rent) rose 0.9 percentage point (an increase of 1.0 percentage point in the previous fiscal period), continuing with an upward trend and contributing to higher revenues.

As for property-related expenses, the Investment Corporation focused on a range of existing measures including the reduction of repair expenses and expenses for works to restore properties to their original state through the High-Cost Construction Approval Committee and the reduction of utilities expenses due to the effect of introducing LED lights.

(Note) The rent at the time of replacement is calculated by excluding properties for which the previous rent is unknown due to newly acquired properties and the cancellation of the sublease contract and rooms for rent whose use is other than as a residence.

## &lt;Overall occupancy rates for properties owned since the merger with the former PRI&gt;



(Note) Occupancy rate = Total leased floor area ÷ Total rentable floor area

## (Existing initiatives)

- “Daily Occupancy Forecasting System” (an IT system independently self-developed by the Asset Manager, the system predicts occupancy rates at the end of every month on a daily basis, helps understand dynamic information regarding individual vacancies, and shortens the cycle for identifying individual vacancies, conducting onsite inspections, investigating causes, taking action, and verifying effects; introduced in October 2011). With the commencement of the operation of the IT system that was upgraded to a new version in May 2015, a mechanism that is able to ascertain various types of information including occupancy rates on the Internet in real time has been set in place.
- “Three-week Rule” (minimizing opportunity losses by fully enforcing a rule to fully restore properties to their original state within three weeks of tenants vacating; introduced in October 2010)
- “Downtime 60 days” (a policy to conclude a new contract within 60 days of tenants vacating; introduced in October 2012)
- “Action 30 days” (focused response to achieve the best rent at the earliest in the first 30 days after beginning to seek tenants; focused response to vacancies of 30 days after beginning to seek tenants, which was introduced in October 2013, has been changed to a more aggressive initiative based on the Management Policy by Property newly introduced in April 2016) to further improve occupancy rates and profitability by shortening vacancy periods
- Taking stronger action on “Key Focus Properties (introduced in April 2011)” and “Long-term Vacancies” (vacancies over 60 days; introduced in October 2010)
- “High-Cost Construction Approval Committee” (a committee conducting a detailed, systematic examination of the content and amount of construction work for ¥1 million or more when orders are placed, to optimize expenses for high-priced construction work; introduced in April 2012)
- “Formulation of Standard Specifications for Work to Restore Properties to their Original State” (managing expenses and construction schedules and building better rooms by setting unique construction specifications for work to restore properties to their original state after tenants vacate, regarding it as a recommercialization measure; introduced in April 2012)
- “Management to Increase the Number of Properties with Full Occupancy” (further improving occupancy rates through the management of the number of properties with full occupancy; introduced in April 2014)
- Management Policy by Property (a policy of managing properties by drafting a basic policy for each property based on an analysis of past contract data (rent, downtime, comparison with the previous rent, key money, etc.) of each property and focusing on increasing revenue by simultaneously raising rents and shortening the downtime for each room newly contracted after cancellation through implementation in conjunction with “Action 30 days,” one of the existing initiatives above; introduced in April 2016)

(3) Strengthening of financing (the reduction of financial costs and the prolongation of borrowing periods, etc.)

The Investment Corporation refinanced a total of ¥7,050 million in bank loans that came due in the fiscal period under review (due on June 28, 2019, August 30, 2019 and September 30, 2019) on the due date, with borrowing periods of 5 years (¥3,000 million), 7 years (¥700 million) and 8 years (¥3,350 million). Of the above refinancing, the Investment Corporation concluded interest rate swap agreements for loans of ¥4,050 million with floating interest rates on June 26, 2019, August 28, 2019 and September 26, 2019, respectively, to fix interest payments.

As a result, the Investment Corporation reduced the financial costs and extended the borrowing periods (from 5.0 years to 6.6 years, on average) in comparison with those before the refinancing, in addition to diversifying the due dates.

As a result of the above, the ratio of interest-bearing debt to total assets at the end of the fiscal period under review came to 50.9%, the ratio of long-term interest-bearing debt (excluding interest-bearing debt to be repaid within a year) came to 84.9%, and the ratio of fixed interest rates came to 72.4%.

<Summary of refinancing in the 27th fiscal periods>

Borrowing date	Borrowing amount (million yen)	Interest rate	Interest rate after fixation	Due date	Use of funds
June 28, 2019	550	JBA one-month Japanese yen TIBOR+0.4825%	0.5885%	June 30, 2027	Refinancing of existing bank loans
June 28, 2019	700	JBA one-month Japanese yen TIBOR+0.4575%	0.5325%	June 30, 2026	Ditto
June 28, 2019	1,500	0.2950% (fixed interest rate)	-	June 28, 2024	Ditto
August 30, 2019	500	JBA one-month Japanese yen TIBOR+0.4825%	0.5245%	August 31, 2027	Ditto
August 30, 2019	1,000	JBA one-month Japanese yen TIBOR+0.3575%	0.3485%	August 30, 2024	Ditto
August 30, 2019	500	0.2250% (fixed interest rate)	-	August 30, 2024	Ditto
September 30, 2019	1,300	JBA one-month Japanese yen TIBOR+0.4825%	0.5905%	September 30, 2027	Ditto
September 30, 2019	1,000	0.4825% (fixed interest rate)	-	September 30, 2027	Ditto

(4) Sustainability Initiatives

Based on the recognition that sustainability initiatives including environmental, social and corporate governance practice (collectively called “ESG”) have been increasingly important in recent years, the Investment Corporation established the Policy Regarding ESG in August 2016.

Based on the Policy Regarding ESG above, the Investment Corporation and the Asset Manager participated in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment for the first time in the 25th fiscal period and acquired the Green Star assessment, which is given to participants who practice excellent approaches in the aspects of both Management & Policy and Implementation & Measurement. (The GRESB Real Estate Assessment is an annual benchmark assessment that measures consideration for ESG in the real estate sector. It was established in 2009 by a group of major pension funds in Europe that took the initiative in developing the Principles for Responsible Investment (PRI)).

In the fiscal period under review, the Investment Corporation again participated in the GRESB Real Estate Assessment and acquired the Green Star assessment. In the GRESB Rating, which carries out an assessment according to the relative ranking in the total score, the Investment Corporation acquired Three Stars, making an improvement from Two Stars in the previous assessment.

(d) Summary of Results and Distributions

As a result of the management initiatives described above, the Investment Corporation recorded operating revenues of ¥8,460 million, operating income of ¥3,834 million, ordinary income of ¥3,365 million and net income of ¥3,364 million.

As for distributions, the Investment Corporation will distribute unappropriated retained earnings by using the reserve for temporary difference adjustments (¥124 million) and adding them to unappropriated retained earnings according to the existing policy.

As a result, total distributions came to ¥3,345 million in the fiscal period under review, and the distribution per unit was ¥2,040 (up ¥50 from the previous fiscal period).

(Note) With respect to distributions, based on the plan that the maximum amount of profit distribution shall be included in deductible expenses upon the application of Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including amendments thereto; hereinafter the “Special Taxation Measures Act”), the full amount of unappropriated retained earnings except for fractions of less than one (1) yen of cash distribution per investment unit will be distributed.



## ② Outlook for the Next Fiscal Period

### (a) Management Policies for the Next Fiscal Period and Challenges to be Addressed

In light of the management environment, such as the difficult environment to acquire new properties and the continuation of the monetary easing policy, the Investment Corporation will focus on the following three points as its priority strategies for the next fiscal period.

#### a. External growth through acquisition of new properties

While transactions in a high price range are expected to continue in the rental residential properties market, the Asset Manager will seek to acquire new properties using a range of measures by carefully selecting them from the following three perspectives, as before. Target properties for investment continue to be relatively new large properties located in the 23 wards of Tokyo and the Tokyo metropolitan area, as well as the Kansai metropolitan area and the Chukyo metropolitan area.

- (1) Properties for which an arm's length transaction is planned on rational grounds and properties with few competing bidders.
- (2) Undervalued properties (with the high probability that the Investment Corporation could improve revenues after acquisition in terms of rent, occupancy rates, property-related expenses, etc.)
- (3) Properties not for sale (properties that are not brought on the market for sale)

As the Asset Manager remains an independent asset management company that does not belong to any particular group of real estate firms, developers, or the like, in relation to its real estate business, the Investment Corporation and the Asset Manager will focus on obtaining information on properties from a number of sources, including real estate private funds, asset management companies of real estate investment corporations, financial institutions, real estate firms, real estate agents, business corporations, investors, and Daiwa Securities Group Inc. and its group companies in order to acquire new properties through reviews that are conducted in a flexible manner. The Asset Manager will also work to explore new properties to invest in, using its own channels based on the asset managers in charge of asset management who approach sellers directly, in addition to the use of human resources in the Acquisition Department and the Origination Department of the Asset Manager. At that time, the Asset Manager will consider investment in not only existing properties but also development projects using a bridge fund through joint efforts with Daiwa Securities Group Inc., the parent company of the Asset Manager.

Since the Asset Manager is also entrusted with the asset management business by five listed investment corporations and private investment corporations including the Investment Corporation and real estate funds other than the form of investment corporation (hereinafter "Other Funds, etc."), the Investment Corporation believes that the acquisition of information from a wide range of channels can be expected.

Given that the investment targets of Daiwa Residential Private Investment Corporation (hereinafter "DRP"), a private investment corporation that entrusts asset management to the Asset Manager, compete with those of the Investment Corporation because DRP also invests in rental residential properties, and that Other Funds, etc. operated by the Asset Manager could also invest in rental residential properties, the Asset Manager will prevent a conflict of interest by controlling the arbitrary distribution of property information among the Investment Corporation, DRP and Other Funds, etc. by setting the following Rotation Rules for rental residential properties.

#### <Rotation Rules for Acquisition of Rental Residential Properties>

If the year of completion of construction is an odd number	Priority order of review First in order: Investment Corporation Second in order: DRP Third in order: Other Funds, etc.
If the year of completion of construction is an even number	Priority order of review First in order: DRP Second in order: Investment Corporation Third in order: Other Funds, etc.

However, the following cases are not subject to the Rotation Rules.

- 1) If any of the Investment Corporation, DRP or Other Funds, etc. is designed as a priority reviewer by the seller or any other related party in advance
- 2) If any of the Investment Corporation, DRP or Other Funds, etc. has already possessed the right for reasons such as co-ownership or sectional ownership building and quasi-co-ownership of beneficiary interest.
- 3) If there are special circumstances such that the Investment Corporation, DRP or Other Funds, etc. has already owned an adjacent property.

#### b. Continuing to strengthen overall operations

The Asset Manager will continue to focus on maximizing the rental income for each property by optimizing the downtime and rent based on the Management Policy by Property and by using the Daily Occupancy Forecasting System. In addition, the Asset Manager also pursues an increase in the rent for new contracts by setting fine-tuned rent conditions in light of the strong rental residential property market in major metropolitan areas. With regard to property-related expenses, the Asset Manager will continue to work to reduce expenses for large repairs such as repairing exterior walls, general repair expenses, and expenses for work to restore properties to their original state through the High-Cost Construction Approval Committee, and to reduce utilities expenses by introducing LED lights and other measures.

c. Refinancing of interest-bearing debt of ¥8,450 million and the fixing of interest rates, etc.

As for the First Investment Corporation Bonds of ¥2,000 million due for redemption in the next fiscal period (due on February 13, 2020) and bank loans of ¥6,450 million due for repayment in the next fiscal period (due on March 23, 2020), the Investment Corporation will work to reduce financial costs, extend due dates and fix interest rates.

If financing is necessary for the acquisition of new properties, we will continue to reduce the costs of interest-bearing debt by taking advantage of the current financial environment and seek the optimum financing methods for the Investment Corporation by examining various financing instruments including bank loans, the issuance of investment corporation bonds and capital increase through public offering. The Investment Corporation will also work flexibly on silent partnership investment in bridge funds for the purpose of securing the first refusal rights, taking into account their cost-benefit performance and the total assets LTV, etc.

### ③ Future Management Policies and Challenges

#### (a) External Growth Strategy

The Investment Corporation aims to achieve sustainable growth in terms of asset scale by investing in promising areas in a focused manner with a view to demographics, etc. in order to enhance its earnings strength and distribute stable profits to investors over the long term, and it considers it important to replace properties in the portfolio to maintain their long-term competitiveness. Specifically, the Investment Corporation will continue to 1) acquire new properties in the Tokyo metropolitan area, centered on the 23 wards of Tokyo, as well as large, first-class properties in areas other than the Tokyo metropolitan area, and 2) replace properties owned through the disposal of local, old and small properties, mainly to improve management efficiency.

In light of the situation discussed in “(2) Outlook for the Next Fiscal Period, (b) Management Policies for the Next Fiscal Period and Challenges to be Addressed, a. External growth through the acquisition of new properties,” the Investment Corporation will work on the acquisition of carefully selected new properties.

#### (b) Internal Growth Strategy

##### a. Continuing to strengthen overall operations

As discussed in “(2) Outlook for the Next Fiscal Period, (a) Management Policies for the Next Fiscal Period and Challenges to be Addressed, b. Continuing to strengthen overall operations,” the Investment Corporation will continue to strengthen its efforts for overall operations.

##### b. Alliances with 8 Property Management Companies

The Investment Corporation has been consolidating its property management (“PM”) companies from 19 companies with which it undertook business at the time of the merger with the former PRI in order to improve efficiency and reduce costs, and has now entered into an alliance with eight PM companies: HASEKO LIVENET, Inc., TAKARA CO., LTD., Shimizu Comprehensive Development Corporation, Tokyu Housing Lease Corporation, Daikyo Anabuki Real Estate Incorporated, MAINICHI COMNET Co., Ltd., Keiai Community Corporation, and VERSITY HOUSE Co., Ltd. We will continue to carry out high-quality property management and leasing activities in close cooperation with the eight PM companies. The Investment Corporation currently has no business with Shinano-Tochi Corporation due to disposition of Ark Heim Niigata, willDo Ishizuecho and willDo Sasaguchi. Through its alliances with these PM companies, the Investment Corporation can access a powerful network of leading real estate agents with regional and property expertise, and have established a structure for cooperative rental agency and rental management services to maintain and increase occupancy rates.

Moving forward, we will continue to strengthen ties with leading real estate agencies across Japan through the alliance with each PM company, engaging in effective leasing activities tailored to the type of property and location. This will result in higher occupancy rates, improved rent levels, and reduced tenant turnover.

#### (c) Financial Strategy

As discussed in “(2) Outlook for the Next Fiscal Period, (a) Management Policies for the Next Fiscal Period and Challenges to be Addressed, c. Refinancing of interest-bearing debt of ¥8,450 million and the fixing of interest rates, etc.” the Investment Corporation will work to further extend borrowing periods, diversify due dates, fix floating interest rates, borrow funds at a fixed interest rate and further reduce financial costs for its bank loans. The Investment Corporation will also seek to maintain a solid bank formation. The Investment Corporation will continue considering the issuance of investment corporation bonds, while identifying trends in the financing environment and conditions such as the effect of reducing interest rates. Concerning the level of interest-bearing debt, the Investment Corporation will secure a leeway to acquire additional properties by setting the upper limit of total assets LTV over the near term at 55%. The Investment Corporation will also consider equity financing, taking into comprehensive account the acquisition of new properties, the total assets LTV, the impact on distributions and the financial market environment, etc.

#### (d) Distributions Strategy

Associated with partial revisions to the “Ordinance on Accounting of Investment Corporations” and the “Rules on Real Estate Investment Trusts and Real Estate Investment Corporations” of the Investment Trusts Association, Japan, the Investment Corporation transferred the distribution reserve to the reserve for temporary difference adjustments and commenced distributions through the reversal thereof in the 23rd fiscal period ended September 30, 2017. Specifically, ¥67 million, equivalent to one hundredth of the remaining amount of the reserve for temporary difference adjustments at the time of transfer (¥6,733 million), will be used and distributed each period, with the balance of the reserve for temporary difference adjustments as the upper limit.

To stabilize the level of distributions over the long term, the Investment Corporation may use the distribution reserve and the reserve for temporary difference adjustments and add them to the above amount for distributions.

(Note) This policy does not guarantee the method and amount, etc. of the reversal of reserves for temporary difference adjustments, because the policy may be changed by a resolution, etc. at a meeting of the Investment Corporation’s Board of Directors in the future.

(e) Merger of the Investment Corporation and NHI

The Investment Corporation and NHI have decided, at the Board of Directors Meetings of the Investment Corporations held today, to execute an absorption-type merger (the Merger) whereby the Investment Corporation is the surviving corporation and NHI is the absorbed corporation effective on April 1, 2020 and concluded the Merger Agreement today, judging that such will, more assuredly, enable pursuit of further growth of the Investment Corporations and also of maximization of unitholder value from securement of revenues and stabilization/enhancement of distribution realized through the growth.

(2) Investment Risk

Disclosure is omitted because there are no material changes from the statement in the securities registration statement submitted today (submitted on November 19, 2019).

(3) Significant Events after the Closing of Accounts

A. Conclusion of Merger Agreement between the Investment Corporation and NHI

The Investment Corporations have decided, at the Board of Directors Meeting of each corporation held today, to execute the Merger effective on April 1, 2020, and concluded the Merger Agreement today.

(a) Purpose of the Merger

To date, both REITs have taken the following measures to ensure stable income over the medium to long term and steady expansion of their assets, taking advantage of their respective characteristics. At the same time, both REITs are also aware of the challenges they are facing.

The Investment Corporation has achieved sustained dividend growth by taking advantage of steady demand for rental housing, with a focus on the three major metropolitan areas including the 23 wards of Tokyo, as well as other regions, and by establishing a stable portfolio of 227.8 billion based on the total acquisition price. However, the Investment Corporation is being affected by changes in the supply-demand conditions in the rental housing investment market, as is the case with other residential J-REITs. For instance, the competition for acquisition of superior properties has intensified under the continued low interest rate environment. In such situation, the Investment Corporation has adopted a property replacement strategy with a view to improve the quality of portfolio as a top priority under the new medium-term target established and announced by the Investment Corporation in May 2019, and has been replacing its owned properties steadily thereafter, but the Investment Corporation expects it will take some period of time (approximately three to five years) to complete such strategy.

NHI has developed its expertise on healthcare assets, which is a growing market, has established good relationship with operators by engaging in numerous transactions with operators, and has accumulated a track record of asset management, under the backdrop of the social demand for the enhancement of private nursing homes and other facilities for the elderly under the macro environment of age demographics, where the younger population is decreasing and the ratio of elderly people is increasing. On the other hand, there are constraints on opportunities for external growth due to factors such as stagnation in its investment unit price due to the small scale of its portfolio assets.

Under such circumstances, given that both REITs are managed by the same asset manager and sponsored by the same company and that both REITs manage assets that can be considered as having a certain degree of affinity in the framework of “places where people live and reside” for a wide range of age groups from single-person households, DINKS (double-income households with no kids), and families to senior households, expansion of their respective investment targets through the Merger from the current ones (rental housing/healthcare facilities) into those with a certain degree of affinity in the above framework would enable the Investment Corporation to secure investment opportunities in other asset classes under the circumstances where competition for acquisition is becoming more and more intensified in the rental housing investment market, as well as to secure opportunities to acquire healthcare facilities warehoused by the same sponsor after the Merger, and would enable NHI to secure large-scale external growth opportunities and improve stability in its portfolio income and risk diversification by increasing the likelihood of equity financing through future issuance of new investment units as a result of expansion of asset size and market capitalization. Therefore, both REITs believe that the Merger would contribute to resolving each of the challenges they are facing as stated above. In addition, both REITs share the view that as a result of industry reorganization and new entries led by major companies in the healthcare industry, the credit risk of healthcare operators, which had been an issue of concern, has declined and thereby the difference of the cap rates between rental housing and healthcare facilities is now considered to be almost ignorable. Accordingly, both REITs has reached the conclusion that the Merger would combine the characteristics and strengths of both REITs and re-characterize both REITs as a REIT that

comprehensively provides comfortable living spaces suited to each life stage that “support life and lifestyle of everyone” and therefore it would contribute to ensure further growth in the future and thereby maximize unitholders’ value by securing earnings and stabilizing and improving distribution. Accordingly, both REITs entered into the Merger Agreement as of today.

(b) Method of the Merger

The Investment Corporation will be the surviving corporation under an absorption-type merger and NHI will be dissolved upon the Merger.

(c) Merger Ratio

	The Investment Corporation (Surviving corporation)	(Absorbed corporation)
Allocation of Units under the Merger	1	2.05

(Note 1) The number of new JRH investment units to be issued upon the Merger: 152,995 investment units (scheduled).

(Note 2) Fractions of less than one unit will arise with respect to the number of investment units to be allotted to the unitholders of NHI through the allotment of 2.05 units of JRH per unit of NHI. These fractional units will be sold through a market transaction in accordance with statutory provisions, and the proceeds from the sale will be delivered to the unitholders who are allocated fractions, in proportion to the size of their fractional units to be allocated.

(d) Payment on the Merger

In addition to the abovementioned investment units, the Investment Corporation intends to pay, within a reasonable period after the effective date of the Merger, to NHI unitholders (those unitholders stated or recorded in the final unitholders registry on the day immediately preceding the effective date of the Merger (excluding NHI unitholders who demanded the buyback of their investment units pursuant to Article 149-3 of the Investment Trust Act (excluding unitholders that have withdrawn such request for buyback), and hereinafter referred to as the “Allotted Unitholders”)) or the registered pledgees of investment units held by Allotted Unitholders, in lieu of the cash distribution pertaining to NHI’s final fiscal period from November 1, 2019 to March 31, 2020, a payment on merger corresponding to the cash distribution based on NHI’s distributable income for that same period. Such payment on merger will be an amount (disregarding any fractions of a yen) equivalent to NHI’s distributable income on the date immediately preceding the effective date of the Merger divided by the total number of issued NHI investment units on that date, less the number of investment units held by unitholders other than the Allotted Unitholders; the same will be applicable hereinafter.

B. Decision on Disposition of Assets

The Investment Corporation entered into a purchase and sale contract to dispose the following assets today, and plans to dispose them contingent upon the Merger taking effect, etc.

Name of property	Asset type	Proposed disposition price (Note 1)	Contract date	Proposed disposition date	Counterparty
willDo Kita 24 jo	Real estate	JPY 286,000 thousand	November 19, 2019	April 1, 2020	(Note 2)
Gran Casa Minami13jo	Real estate	JPY 406,000 thousand			(Note 2)
Gran Casa Minami9jo	Real estate	JPY 461,000 thousand			(Note 2)
willDo Nishishitadaicho	Real estate	JPY 593,000 thousand			(Note 2)
Grand Maison Shichifuku	Real estate	JPY 300,000 thousand			(Note 2)
Living Stage Higashi-Sendai	Trust beneficiary right	JPY 363,000 thousand			(Note 4)
willDo Koshigaya	Real estate	JPY 575,000 thousand			(Note 2)
Site Pia	Real estate	JPY 456,000 thousand			(Note 3)
willDo Niiza	Real estate	JPY 585,000 thousand			(Note 2)
Excelsior Sakae	Real estate	JPY 545,000 thousand			(Note 2)
willDo Hibino	Real estate	JPY 311,000 thousand			(Note 2)
willDo Inaei	Real estate	JPY 648,000 thousand			(Note 2)
willDo Yokkaichi Unomori	Real estate	JPY 563,000 thousand			(Note 2)
Abreast Sakuragawa	Real estate	JPY 507,000 thousand			(Note 2)
Prospect Bishoen	Real estate	JPY 330,000 thousand			(Note 2)
Royal Garden Shinrin Koen	Real estate	JPY 280,000 thousand			(Note 2)
Green Park Komatsujima	Real estate	JPY 421,000 thousand			(Note 2)
Dia Palace Izumizaki	Real estate	JPY 316,000 thousand			(Note 2)
Living Stage Minami-Sendai	Trust beneficiary right	JPY 222,000 thousand			(Note 4)
Takasagoseki Nibankan	Trust beneficiary right	JPY 757,000 thousand			(Note 4)
Iruma-ekimae Building	Real estate	JPY 1,730,000 thousand			(Note 3)
Iruma-ekimae Building No. II	Real estate	JPY 648,000 thousand			(Note 3)
Chez Moi Sakuragaoka	Real estate	JPY 634,000 thousand			(Note 3)
Corinne Tsudanuma	Real estate	JPY 348,000 thousand			(Note 2)
Chigasaki Daikan Plaza	Real estate	JPY 483,000 thousand			(Note 2)
Winbell Chorus Hiratsuka No. 13	Real estate	JPY 358,000 thousand			(Note 2)
Prospect Katsura	Real estate	JPY 480,000 thousand			(Note 2)
Total	—	JPY 13,606,000 thousand	—	—	—

(Note 1) Proposed disposition price excludes sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax.

(Note 2) The counterparty is Daiwa PI Partners Co. Ltd. Concerning the 20 properties to be disposed to Daiwa PI Partners Co. Ltd., the purchase and sale contracts for the properties to be disposed stipulate that Daiwa PI Partners Co. Ltd., the buyer, may transfer the contractual status of a buyer to a third party (which must be (1) an enterprise for qualified special investors filed pursuant to the Article 59, Paragraph 2 of the Act on Specified Joint Real Estate Ventures; (2) a Godo Kaisha which entrusts its service for qualified special investors to Nozomi Finance & Consulting Co. Ltd. and receives silent partnership investment only from the buyer; and (3) reasonably judged to be not inappropriate as a successor by the Investment Corporation, the seller, and the Asset Manager.); and transfer of contractual status of a buyer to several newly established SPCs in which only Daiwa PI Partners Co. Ltd. makes silent partnership investment is scheduled before April 1, 2020, which is the planned disposition date. In the event that the succession of status is not executed before the settlement date for reasons such as SPCs not being formulated before April 1, 2020, Daiwa PI Partners Co. Ltd. will be obliged to acquire the properties.

(Note 3) The counterparty is G.K. Nemophila.

(Note 4) The counterparty is Nozomi Finance & Consulting Co. Ltd.

(Note 5) The counterparties for the assets to be disposed are indirectly-owned subsidiaries of DSGI, the parent company of the Asset Manager, and others. Since the counterparties fall under the category of interested persons under the Act on Investment Trusts and Investment Corporations and also fall under the category of interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager, the Asset Manager has conducted the decision-making procedures set forth in the rules on dealings with interested parties upon making disposition transactions for the assets to be disposed with the counterparties. Although the transactions fall under the category of transactions stated in the items in the Article 245-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, approval of the board of directors has been obtained considering the nature of the series of transactions associated with the Merger.

#### C. Issuance of Investment Units by Way of Third-Party Allotment

The Investment Corporation decided, at the Board of Directors Meetings of the Investment Corporations held today, to issue new investment units by way of third-party allotment (the “Third-Party Allotment”) for the purpose of allocating the fund for acquisition of specified assets described later in this document (Reference Information). The Third-Party Allotment has the effectuation of the Merger, for which an agreement was concluded today between the Investment Corporation and NHI, and such as conditions precedent.

(Summary of issuance of new investment units)

Number of new investment units to be issued	262,891 units
Issue amount	¥98,900 per unit (Note)
Total issue amount	¥25,999,919,900
Way of Offering or Allotment	By way of third-party allotment.
Subscription date	March 31, 2020 (Tuesday)
Payment date	April 1, 2020 (Wednesday)
Planned subscriber and number of allotted investment units	Daiwa Securities Group Inc.: 252,780 units Good Time Living Co. Ltd.: 10,111 units
Subscription Units	Per one (1) unit, with one (1) unit or over
Investment units offering handling agent	Daiwa Securities Co. Ltd.
Other	Each item described above is subject to the effectuation of the registration under the Financial Instruments and Exchange Act, effectuation of the Merger, etc.

(Note) The paid-in price is 98,900 yen, the closing price of the Investment Corporation’s investment units announced by Tokyo Stock Exchange on November 18, 2019, the trading day immediately preceding the date of resolution on the third-party allotment at the Investment Corporation’s board meeting.

#### D. Acquisition of Asset

The Investment Corporation acquired the following property on October 29, 2019.

Name of property	Asset type	Location	Acquisition price (Note 1)	Contract date	Acquisition date	Counterparty
Gran Casa Honkomagome	Real estate	Bunkyo-ku, Tokyo	JPY 1,500,000 thousand	May 31, 2019	October 29, 2019	Not disclosed (Note 2)

(Note 1) The amount (the sale price of the real estate recorded in the purchase and sale contract) that does not include the expenses required for the acquisition of the property (intermediation fees, taxes and public dues, etc.) is stated.

(Note 2) The counterparty is a domestic company, whose name is not disclosed because the counterparty’s consent has not been obtained.

In addition, the Investment Corporation acquired the following property on September 20, 2019.

Name of property	Asset type	Location	Proposed acquisition price (Note 1)	Contract date	Acquisition date	Counterparty
(Temporary name) Sengoku 4-chome PJ	Real estate	Bunkyo-ku, Tokyo	JPY 1,480,000 thousand	September 20, 2019	April 10, 2020	Not disclosed (Note 2)

(Note 1) The amount (the sale price of the real estate recorded in the purchase and sale contract) that does not include the expenses required for the acquisition of the property (intermediation fees, taxes and public dues, etc.) is stated.

(Note 2) The counterparty is a domestic company, whose name is not disclosed because the counterparty's consent has not been obtained.

(Reference Information)

NHI concluded today a purchase and sale contract for the acquisition of the following assets and decided the acquisition with the effectuation of the Merger, etc. as conditions precedent. The status of a buyer and rights and obligations under the purchase and sale contract for each asset to be acquired are scheduled to be succeeded from NHI to the Investment Corporation as a result of the Merger on April 1, 2020, the effective date of the Merger, and to be acquired by the investment corporation after the Merger.

Name of property	Asset type	Location	Proposed acquisition price (Note 1)	Contract date	Scheduled acquisition date	Counterparty
AIP Kachidoki Ekimae Building	Trust beneficiary right	Chuo-ku, Tokyo	—	November 19, 2019	April 2, 2020	(Note 6)
Plaisant Grand Minami Yukigaya	Trust beneficiary right	Ota-ku, Tokyo	—			(Note 8)
Airanomori Higashi-Ofuna	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 9)
Airanomori Shakujii Koen	Trust beneficiary right	Nerima-ku, Tokyo	—			(Note 7)
Airanomori Edogawa Shinozaki	Trust beneficiary right	Edogawa-ku, Tokyo	—			(Note 7)
Senior Forest Yokohama Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 10)
Sompo no ie Toyonaka Minamisono	Trust beneficiary right	Toyonaka city, Osaka	—			(Note 5)
Irise Komae Bettei	Trust beneficiary right	Komae city, Tokyo	—			(Note 5)
Alpha Living Takamatsu Konyamachi	Trust beneficiary right	Takamatsu city, Kagawa	—			(Note 5)
Good Time Living Center-Minami	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 11)
Good Time Living Chiba Minato/Kaigan-dori	Trust beneficiary right	Chiba city, Chiba	—			(Note 11)
Good Time Living Yokohama Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 11)
Good Time Living Senri Hinatagaoka	Trust beneficiary right	Suita city, Osaka	—			(Note 11)
Good Time Living Nakamozu	Trust beneficiary right	Sakai city, Osaka	—			(Note 11)
Good Time Living Kourigaoka	Trust beneficiary right	Hirakata city, Osaka	—			(Note 11)
Good Time Living Kameido	Trust beneficiary right	Koto-ku, Tokyo	—			(Note 11)



Name of property	Asset type	Location	Proposed acquisition price (Note 1)	Contract date	Scheduled acquisition date	Counterparty
Good Time Living Mikage	Trust beneficiary right	Kobe city, Hyogo	—			(Note 11)
Good Time Living Amagasaki Shintoshin	Trust beneficiary right	Amagasaki city, Hyogo	—			(Note 11)
Good Time Living Minami Senri	Trust beneficiary right	Suita city, Osaka	—			(Note 11)
Good Time Living Kobe Tarumi	Trust beneficiary right	Kobe city, Hyogo	—			(Note 11)
Good Time Living Chiba Minato/Ekimae-dori	Trust beneficiary right	Chiba city, Chiba	—			(Note 11)
Good Time Living Semboku Izumigaoka	Trust beneficiary right	Sakai city, Osaka	—			(Note 11)
Good Time Living Ikeda Midorigaoka	Trust beneficiary right	Ikeda city, Osaka	—			(Note 11)
Good Time Living Nagatsuta Minamidai	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 11)
Good Time Living Saitama Hasuda	Trust beneficiary right	Hasuda city, Saitama	—			(Note 11)
Good Time Living Nagareyama Ichibankan	Trust beneficiary right	Nagareyama city, Chiba	—			(Note 11)
Good Time Living Nagareyama Nibankan	Trust beneficiary right	Nagareyama city,	—			(Note 11)
Good Time Living Amagasaki Ekimae	Trust beneficiary right	Amagasaki city, Hyogo	—			(Note 11)
Total	—	—		—	—	—

(Note 1) The amount (the sale price of the real estate recorded in the purchase and sale contract) that does not include the expenses required for the acquisition of the property (intermediation fees, taxes and public dues, etc.) is stated.

(Note 2) It is scheduled to use funds procured through an issuance of new investment units by way of the Third-Party Allotment, disposition proceeds from disposition of assets, our own funds and new loans scheduled to be announced in the future.

(Note 3) There were no brokers for each asset to be acquired.

(Note 4) The status of a buyer and rights and obligations under the purchase and sale contract for each asset to be acquired are scheduled to be succeeded from NHI to the Investment Corporation as a result of the Merger on April 1, 2020, the effective date of the Merger, and to be acquired by the investment corporation after the Merger.

(Note 5) The counterparty is G.K. DA Healthcare 2.

(Note 6) The counterparty is G.K. DA Healthcare 3.

(Note 7) The counterparty is G.K. DA Healthcare 4.

(Note 8) The counterparty is G.K. DA Healthcare 5.

(Note 9) The counterparty is G.K. DA Healthcare 6.

(Note 10) The counterparty is G.K. DA Healthcare 7.

(Note 11) The counterparty is G.K. GTL Healthcare.

#### (4) Earnings Outlook

The earnings outlook for the 28th period (from October 1, 2019 to March 31, 2020) are as follows. For the preconditions for this earnings outlook, please refer to “Preconditions for Earnings Forecast for 28th period (from October 1, 2019 to March 31, 2020)” below.

(% figures indicate the percentage of increase (decrease) over the previous fiscal period)

	Operating revenues		Operating income		Ordinary income		Net income		Distribution per unit	Distribution in excess of earnings per unit
28th period	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
	8,175	(3.4)	3,644	(5.0)	3,132	(6.9)	3,132	(6.9)	2,000	-

(Reference) Expected net income per unit (28th fiscal period): ¥1,909

(Note 1) In the distribution amount for the 28th fiscal period, the reversal of the reserve for temporary difference adjustment of ¥147 million is included, and the distribution amount is different from the amount of net income.

(Note 2) As for the earnings outlook for the 29th period (from April 1, 2020 to September 30, 2020) and 30th period (from October 1, 2020 to March 31, 2021) after the Merger, please refer to the “Notice Concerning Earnings and Distribution Forecasts for the Fiscal Period Ending September 30, 2020 (29th Fiscal Period) and the Fiscal Period Ending March 31, 2021 (30th Fiscal Period) After the Merger of Japan Rental Housing Investments Inc. and Nippon Healthcare Investment Corporation” announced today by the Investment Corporations.

#### < Preconditions for Earnings Forecast for 28th period (from October 1, 2019 to March 31, 2020) >

Item	Preconditions
Dates	<ul style="list-style-type: none"> <li>28th fiscal period (from October 1, 2019 to March 31, 2020) (183 days)</li> </ul>
Portfolio assets	<ul style="list-style-type: none"> <li>The Investment Corporation assumes that the portfolio assets the Investment Corporation owns will comprise 193 properties by adding Gran Casa Honkomagome acquired on October 29, 2019 to the 192 real estate or trust beneficiary interest of the real estate it owns as of September 30, 2019.</li> <li>The Investment Corporation assumes that there will be no change in the portfolio assets through March 31, 2020 from the 193 properties above. In practice, there may be fluctuations due to other property acquisitions or sales, etc.</li> </ul>
Number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>The number of total investment units issued and outstanding is 1,640,060 units as of today.</li> <li>Afterward, it is assumed there will be no change to this until the end of the 28th period (March 31, 2020).</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>Operating revenues are calculated under the above assumptions for portfolio assets.</li> <li>No posting of gain on sales of real estate, etc. is expected.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Operating expenses are calculated under the above assumptions for portfolio assets.</li> <li>No posting of loss on sales of real estate, etc. is expected.</li> <li>Of the property-related expenses, which are major operating expenses, other than depreciation are calculated based on past results at owned properties as well as materials provided by previous owners of the assets to be acquired and reflecting fluctuation factors of the expenses.</li> <li>Management fee is assumed to be ¥401 million for the 28th fiscal period.</li> <li>For the expenditures for repair of buildings, the amount required in the relevant fiscal period is estimated, and is assumed to be ¥362 million. Please note, however, the actual expenditures for repair could differ significantly from the estimated amount due to unexpected expenditures for repair possibly arising and other factors.</li> <li>Taxes are assumed to be ¥503 million.</li> <li>Depreciation is calculated using the straight line method, including incidental expenses and additional future capital expenditure, and is assumed to be ¥1,848 million.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>Non-operating expenses are assumed to be ¥524 million: <ul style="list-style-type: none"> <li>(1) Interest expenses and investment corporation bond interest: ¥381 million</li> <li>(2) Finance-related costs: ¥133 million</li> <li>(3) Amortization of investment corporation bond issuance expenses: ¥8 million</li> <li>(4) Other: ¥1 million</li> </ul> </li> </ul>
Interest-bearing debt	<ul style="list-style-type: none"> <li>The Investment Corporation has outstanding borrowings of ¥101,787 million and outstanding amount of investment corporation bonds issued of ¥13,800 million as of today. As for the borrowings of ¥6,450 million due for repayment in the fiscal period and the investment corporation bonds of ¥2,000 million due for repayment in the fiscal period, repayment and redemption are assumed to be made by using funds procured through borrowings.</li> <li>The interest-bearing debt ratios are expected to be around 50.9%.</li> <li>The interest-bearing debt ratio in the forecast is calculated using the following formula. Interest-bearing debt ratio = (Total interest-bearing debt / Total asset) x 100</li> </ul>
Distribution per unit	<ul style="list-style-type: none"> <li>Distribution per unit is based on the assumption that distribution will comply with the monetary distribution policy stipulated in the Articles of Incorporation of the Investment Corporation. In</li> </ul>

Item	Preconditions
	<p>addition, as a principle, it is calculated with the assumption that all of the net income in each business period will be distributed.</p> <ul style="list-style-type: none"> <li>• A total of ¥3,280 million (¥2,000 of distribution per unit), which is the sum of net income of ¥3,132 million (¥1,909 per unit) and the planned reversal of the reserve for temporary difference adjustment of ¥147 million (¥90 per unit), is assumed to be distributed.</li> <li>• Distributions per unit may change due to various factors including change of rental revenue alongside transfer of assets under management, transfer of tenants, etc. and unforeseen repairs.</li> <li>• Net income per unit and distributions per unit for each business period are calculated using the expected number of investment units issued and outstanding in each period based on the above numbers of investment units issued and outstanding.</li> </ul>
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> <li>• At present, the Investment Corporation does not plan to make cash distribution in excess of earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• The forecast is based on the assumption that no revisions impacting the forecast figures above will be made to laws and regulations, the tax system, accounting standards, the listing rules, or the rules of The Investment Trusts Association, Japan, etc.</li> <li>• It is also assumed there will be no unexpected material change in general economic trends, the real estate market conditions, etc.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

(Unit: thousand yen)

	26th period (as of March 31, 2019)	27th period (as of September 30, 2019)
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and bank deposits	8,828,324	8,194,648
Cash and bank deposits in trust	1,011,677	980,693
Rental receivable	230,561	235,958
Prepaid expenses	283,101	302,458
Other current assets	6	1,563
Allowance for doubtful accounts	(7,513)	(5,440)
<b>Total current assets</b>	<b>10,346,157</b>	<b>9,709,882</b>
<b>Fixed assets:</b>		
<b>Property and equipment:</b>		
Buildings	101,106,670	99,671,443
Accumulated depreciation	(22,431,193)	(22,539,303)
Buildings, net	78,675,477	77,132,139
Structures	465,737	481,346
Accumulated depreciation	(223,660)	(232,315)
Structures, net	242,077	249,031
Machinery and equipment	462,900	464,952
Accumulated depreciation	(227,818)	(239,861)
Machinery and equipment, net	235,081	225,091
Tools, furniture and fixtures	719,665	737,560
Accumulated depreciation	(424,137)	(414,557)
Tools, furniture and fixtures, net	295,528	323,003
Land	75,429,240	76,981,325
Construction in progress	36,190	185,752
Buildings in trust	39,420,072	40,051,390
Accumulated depreciation	(4,990,201)	(5,497,428)
Buildings in trust, net	34,429,870	34,553,961
Structures in trust	210,709	212,354
Accumulated depreciation	(75,161)	(82,781)
Structures in trust, net	135,548	129,572
Machinery and equipment in trust	69,309	79,656
Accumulated depreciation	(33,626)	(35,810)
Machinery and equipment in trust, net	35,682	43,846
Tools, furniture and fixtures in trust	93,902	114,462
Accumulated depreciation	(39,947)	(47,455)
Tools, furniture and fixtures in trust, net	53,954	67,007
Land in trust	25,768,414	26,353,530
Construction in progress in trust	8,591	6,732
Property and equipment, net	215,345,657	216,250,993
<b>Intangible assets:</b>		
Leasehold for land	546,283	546,283
Right of using water facilities	137	111
Trademark rights	207	124
<b>Total intangible assets</b>	<b>546,628</b>	<b>546,519</b>

(Unit: thousand yen)

	26th period (as of March 31, 2019)	27th period (as of September 30, 2019)
<b>Investments and other assets:</b>		
Lease deposits	10,743	10,743
Long-term prepaid expenses	482,207	450,495
Reserve fund for repair	150,509	156,778
<b>Total investments and other assets</b>	<b>643,459</b>	<b>618,017</b>
<b>Total fixed assets</b>	<b>216,535,746</b>	<b>217,415,531</b>
<b>Deferred assets:</b>		
Issuance costs of (investment corporation) bonds	71,590	62,388
<b>Total deferred assets</b>	<b>71,590</b>	<b>62,388</b>
<b>Total assets</b>	<b>226,953,493</b>	<b>227,187,801</b>
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Accounts payable	487,617	525,444
Current portion of bonds	2,000,000	3,700,000
Current portion of long-term loans	13,500,000	13,799,000
Other accounts payable	26,560	28,885
Accrued expenses	425,689	442,971
Income taxes payable	605	605
Accrued consumption tax	14,060	129,505
Rents received in advance	368,711	378,493
Other current liabilities	18,735	14,044
<b>Total current liabilities</b>	<b>16,841,979</b>	<b>19,018,949</b>
<b>Long-term liabilities:</b>		
Investment corporation bonds	11,800,000	10,100,000
Long-term loans	88,287,000	87,988,000
Leasehold and security deposits received	1,236,059	1,198,151
Leasehold and security deposits received in trust	429,774	423,264
Derivative liabilities	24,233	12,081
<b>Total long-term liabilities</b>	<b>101,777,068</b>	<b>99,721,497</b>
<b>Total liabilities</b>	<b>118,619,048</b>	<b>118,740,447</b>
<b>Net assets:</b>		
<b>Unitholders' equity:</b>		
Unitholders' capital	91,715,714	91,715,714
<b>Surplus:</b>		
Capital surplus	6,682,398	6,682,398
<b>Voluntary reserves</b>		
Distribution reserves	270,945	232,297
Retained earnings for temporary difference adjustment	*2 6,531,128	*2 6,463,797
<b>Total Voluntary reserves</b>	<b>6,802,074</b>	<b>6,696,094</b>
Unappropriated retained earnings (Accumulated deficit)	3,158,492	3,365,228
<b>Total surplus</b>	<b>16,642,964</b>	<b>16,743,720</b>
<b>Total unitholders' equity</b>	<b>108,358,679</b>	<b>108,459,435</b>
<b>Valuation and translation adjustments:</b>		
Deferred gains or losses on hedges	(24,233)	(12,081)
<b>Total valuation and translation adjustments</b>	<b>(24,233)</b>	<b>(12,081)</b>
<b>Total net assets</b>	<b>*1 108,334,445</b>	<b>*1 108,447,354</b>
<b>Total liabilities and net assets</b>	<b>226,953,493</b>	<b>227,187,801</b>

(2) Statements of Operations

	(Unit: thousand yen)	
	26th period (from October 1, 2018 to March 31, 2019)	27th period (from April 1, 2019 to September 30, 2019)
Operating revenues:		
Rental revenues	*1 8,256,931	*1 8,118,544
Gain on sale of real estate property	-	*2 341,620
Total operating revenues	8,256,931	8,460,165
Operating expenses:		
Property-related expenses	*1 3,657,000	*1 3,565,364
Loss on sale of real estate property	-	*3 197,726
Asset management fees	550,800	559,100
Officers' remuneration	6,000	6,000
Asset custody fees	13,491	13,549
Administrative service fees	37,097	37,183
Auditor's fees	14,500	10,200
Provision for doubtful accounts	1,056	100
Other operating expenses	256,776	236,221
Total operating expenses	4,536,722	4,625,446
Operating income	3,720,209	3,834,718
Non-operating income:		
Interest income	4	3
Miscellaneous income	22,840	68,399
Total non-operating income	22,844	68,403
Non-operating expenses:		
Interest expenses	417,558	391,924
Finance-related costs	155,645	135,333
Amortization of investment corporation bond issuance expenses	9,201	9,201
Other non-operating expenses	1,611	1,582
Total non-operating expenses	584,017	538,041
Ordinary income	3,159,035	3,365,080
Income before income taxes	3,159,035	3,365,080
Income taxes - current	605	605
Total income taxes	605	605
Net income	3,158,430	3,364,475
Retained earnings at beginning of the period	61	753
Unappropriated retained earnings (Accumulated deficit)	3,158,492	3,365,228

(3) Statements of Changes in Unitholders' Equity  
26th period (from October 1, 2018 to March 31, 2019)

(Unit: thousand yen)

	Unitholders' equity							
	Unitholders' capital	Surplus						Total unitholders' equity
		Capital Surplus	Voluntary reserves			Unappropriated retained earnings (Accumulated deficit)	Total surplus	
			Distribution reserves	Retained earnings for temporary difference adjustment	Total voluntary reserves			
Balance as of October 1, 2018	91,715,714	6,682,398	309,594	6,598,459	6,908,054	3,115,159	16,705,611	108,421,326
Changes of items during the period								
Reversal of distribution reserves			(38,648)		(38,648)	38,648	-	-
Provision of retained earnings for temporary difference adjustment				(67,331)	(67,331)	67,331	-	-
Cash dividends paid						(3,221,077)	(3,221,077)	(3,221,077)
Net income						3,158,430	3,158,430	3,158,430
Net changes of items other than unitholders' equity								
Total changes of items during the period	-	-	(38,648)	(67,331)	(105,979)	43,332	(62,646)	(62,646)
Balance as of March 31, 2019	91,715,714	6,682,398	270,945	6,531,128	6,802,074	3,158,492	16,642,964	108,358,679

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of October 1, 2018	(52,226)	(52,226)	108,369,100
Changes of items during the period			
Reversal of distribution reserves			-
Provision of retained earnings for temporary difference adjustment			-
Cash dividends paid			(3,221,077)
Net income			3,158,430
Net changes of items other than unitholders' equity	27,992	27,992	27,992
Total changes of items during the period	27,992	27,992	(34,654)
Balance as of March 31, 2019	(24,233)	(24,233)	108,334,445

27th period (from April 1, 2019 to September 30, 2019)

(Unit: thousand yen)

	Unitholders' equity							
	Unitholders' capital	Surplus						Total unitholders' equity
		Capital surplus	Voluntary reserves			Unappropriated retained earnings (Accumulated deficit)	Total surplus	
			Distribution reserves	Retained earnings for temporary difference adjustment	Total voluntary reserves			
Balance as of April 1,2019	91,715,714	6,682,398	270,945	6,531,128	6,802,074	3,158,492	16,642,964	108,358,679
Changes of items during the period								
Reversal of distribution reserves			(38,648)		(38,648)	38,648	-	-
Provision of retained earnings for temporary difference adjustment				(67,331)	(67,331)	67,331	-	-
Cash dividends paid						(3,263,719)	(3,263,719)	(3,263,719)
Net income						3,364,475	3,364,475	3,364,475
Net changes of items other than unitholders' equity								
Total changes of items during the period	-	-	(38,648)	(67,331)	(105,979)	206,735	100,755	100,755
Balance as of September 30, 2019	91,715,714	6,682,398	232,297	6,463,797	6,696,094	3,365,228	16,743,720	108,459,435

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of April 1, 2019	(24,233)	(24,233)	108,334,445
Changes of items during the period			
Reversal of distribution reserves			-
Provision of retained earnings for temporary difference adjustment			-
Cash dividends paid			(3,263,719)
Net income			3,364,475
Net changes of items other than unitholders' equity	12,152	12,152	12,152
Total changes of items during the period	12,152	12,152	112,908
Balance as of September 30, 2019	(12,081)	(12,081)	108,447,354



(4) Statements of Cash Distributions

Item	26th period from October 1,2018 to March 31,2019	27th period from April 1,2019 to September 30,2019
I. Unappropriated retained earnings	¥3,158,492,631	¥3,365,228,470
II. Reversal of voluntary reserves		
Reversal of distribution reserves	¥38,648,625	-
Reversal of retained earnings for temporary adjustment	(Note1) ¥67,331,221	(Note1) ¥124,387,705
III. Amount of distributions	¥3,263,719,400	¥3,345,722,400
[Amount of distribution per investment unit]	[¥1,990]	[¥2,040]
VI. Voluntary reserves		
Amount reserved in reserve for distribution	-	¥143,893,775
V. Retained earnings carried forward	¥753,077	-
Method for calculating the amount of distributions	<p>The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of “profit available for distribution” as provided for in Article 67-15 of the Special Taxation Measures Law. Based on this policy, the decision was made to distribute, as a distribution of profits, ¥3,263,719,400 which was the maximum integral multiple of 1,640,060 investment units issued and an amount not exceeding the amount obtained by adding ¥67,331,221 of reversal of reserve for temporary difference adjustments and ¥38,648,625 of reversal of reserve for distribution to ¥3,158,492,631 of unappropriated retained earnings. The cash distribution in excess of profits set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.</p> <p>The cash distribution policy set out in Article 15, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of “profit available for distribution” as provided for in Article 67-15 of the Special Taxation Measures Law. Based on this policy, the decision was made to distribute, as a distribution of profits, ¥3,345,722,400 which was the maximum integral multiple of 1,640,060 investment units issued and an amount not exceeding the amount obtained by adding ¥124,387,705 of reversal of reserve for temporary difference adjustments after reserving ¥143,893,775 as reserve for distribution from ¥3,365,228,470 of unappropriated retained earnings. The cash distribution in excess of profits set out in Article 15, Paragraph 3 of the Articles of Incorporation of the Investment Corporation will not take place.</p>	

(5) Statements of Cash Flows

	(Unit: thousand yen)	
	26th period (from October 1 to March 31, 2019)	27th period (from April 1 to September 30, 2019)
Cash flows from operating activities:		
Income before income taxes	3,159,035	3,365,080
Depreciation	1,834,566	1,817,741
Amortization of long-term prepaid expenses	127,530	110,034
Amortization of investment corporation bond issuance expenses	9,201	9,201
Interest income	(4)	(3)
Interest expenses	417,558	391,924
Increase (Decrease) in allowance for doubtful accounts	(1,013)	(2,073)
Decrease (Increase) in rental receivable	(7,322)	(5,396)
Decrease (Increase) in prepaid expenses	(54,014)	(39,927)
Increase (Decrease) in accounts payable	118,378	(93,542)
Increase (Decrease) of accrued consumption taxes	12,395	115,445
Increase (Decrease) in other accounts payable	(1,244)	(4,286)
Increase (Decrease) in accrued expenses	(4,477)	13,052
Increase (Decrease) in rents received in advance	2,948	9,781
Decrease in property and equipment in trust due to sales	-	4,288,936
Long-term prepaid expenses paid	(106,930)	(57,752)
Other – net	(5,336)	(16,835)
Sub-total	5,501,273	9,901,380
Interest received	4	3
Interest paid	(411,112)	(398,052)
Income taxes paid	(605)	(605)
Net cash provided by (used in) operating activities	5,089,560	9,502,726
Cash flows from investing activities:		
Purchases of property and equipment	(1,162,600)	(5,704,364)
Purchases of property and equipment in trust	(348,605)	(1,155,414)
Net increase (decrease) in leasehold and security deposits received	(22,926)	(37,908)
Net increase (decrease) in leasehold and security deposits received in trust	2,156	(6,510)
Repayment of investment securities	10,000	-
Lease deposits	(10,000)	-
Net cash provided by (used in) investing activities	(1,531,976)	(6,904,197)
Cash flows from financing activities:		
Proceeds from long-term loans	14,203,000	7,050,000
Repayments of long-term loans	(14,203,000)	(7,050,000)
Cash dividends paid	(3,221,482)	(3,263,187)
Net cash provided by (used in) financing activities	(3,221,482)	(3,263,187)
Net increase (decrease) in cash and cash equivalents	336,101	(664,659)
Cash and cash equivalents at the beginning of the fiscal period	9,503,899	9,840,001
Cash and cash equivalents at the end of the fiscal period	*1 9,840,001	*1 9,175,342

(6) Notes on the Going Concern Assumption  
Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

1. Method of depreciation of fixed assets

① Property and equipment (including trust accounts)

Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the assets as stated below.

Buildings	1-60 years
Structures	4-60 years
Machinery and equipment	6-24 years
Tools, furniture and fixtures	2-21 years

② Intangible assets

Depreciation of intangible assets is calculated on a straight-line basis.

③ Long-term prepaid expenses

Depreciation of long-term prepaid expenses is calculated on a straight-line basis.

2. Accounting for deferred assets

Investment corporation bond issuance expenses

Investment corporation bond issuance expenses are amortized equally over the period up to the redemption of the investment corporation bonds.

3. Standards for recognition of allowances

Allowance for doubtful accounts is provided at the amount which is considered sufficient to cover possible losses on receivables, based on a case-by-case examination of collectability for doubtful and other specific receivables.

4. Standards for recognition of revenues and expenses

Accounting for taxes on property and equipment

Property and equipment are subject to various taxes, such as property taxes and city planning taxes. The owner of properties is registered in a record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record, as of January 1, based on an assessment made by the local government.

When a property is purchased before January 1 of any given calendar year, such taxes for the previous year are imposed on the seller. The Investment Corporation pays the seller the corresponding tax amounts for the period from the property's transfer date to December 31 of the previous year as part of the purchase prices of each property, and capitalizes these amounts as part of the cost of the property. The Investment Corporation expenses the taxes imposed on such properties as property-related expenses every calendar year when incurred.

5. Method of hedge accounting

① Method of hedge accounting

In principle, the deferred hedge method is used. In cases where the interest swaps meet conditions for special treatment, special treatment is adopted.

② Hedging instruments and hedged items

Hedging instruments: Interest rate swap transactions

Hedged items: Interest on loans

③ Hedging policy

The Investment Corporation conducts derivative transactions to hedge risks set out in the Articles of Incorporation pursuant to the financial policy.

④ Method for assessing the effectiveness of hedging

The effectiveness of hedging is assessed by comparing the cumulative changes in cash flows of the hedged items and the cumulative changes in cash flows of the hedging instruments, and examining the ratio of the amount of change in both. However, evaluation of effectiveness is omitted in the case of interest rate swaps with special treatment.

6. Scope of funds on the Statements of Cash Flows

The funds (cash and cash equivalents) on the Statements of Cash Flows consist of cash on hand, cash held in trust, bank deposits, bank deposits held in trust and short-term investments, which are highly liquid, readily convertible to cash, with an original maturity of three months or less, and with an insignificant risk of price fluctuation.

7. Other significant matters serving as the basis for preparing financial statements

(1) Accounting for trust beneficiary interests in real estate

For trust beneficiary interests in real estate, all trust assets and liabilities as well as all income generated and expenses incurred in trusts are recorded in the relevant accounts on the Balance Sheets and Statements of Operations.

The following material items of the trust accounts recorded in the relevant accounts are separately listed on the Balance Sheets.

a. Cash and bank deposits in trust

b. Buildings in trust; Structures in trust; Machinery and equipment in trust; Tools, furniture and fixtures in trust; Land in trust, Construction in progress in trust

c. Leasehold for land in trust

d. Leasehold and security deposits received in trust

(2) Accounting for consumption taxes

The accounting for consumption taxes is tax exclusive, with the exception of fixed assets and deferred assets in which case it is tax inclusive.

(8) Notes to Financial Statements

(Notes to Balance Sheets)

1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations  
¥50,000 thousand

2. Matters Concerning Provision and Reversal of Retained Earnings for Temporary Adjustment

26th period (as of March 31, 2019)

(Unit: JPY thousand)

	Initial amount	Balance at end of 25th period	Provision in 26th period	Reversal in 26th period	Balance at end of 26th period	Reason for provision/reversal
Distribution reserves	6,733,122	6,598,459	-	(67,331)	6,531,128	Appropriation to the distribution

(Note) The amount is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended September 2017.

27th period (as of September 30, 2019)

(Unit: JPY thousand)

	Initial amount	Balance at end of 26th period	Provision in 27th period	Reversal in 27th period	Balance at end of 27th period	Reason for provision/reversal
Distribution reserves	6,733,122	6,531,128	-	(67,331)	6,463,797	Appropriation to the distribution

(Note) The amount is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years. The Investment Corporation plans to reverse an amount equivalent to the averaged amount for 50 years or more, in each fiscal period, starting with the fiscal period ended September 2017.

(Notes to Statements of Operations)

- \*1. Rental revenues and property-related expenses consisted of the following:

	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
A. Rental revenues		
Rent income	¥7,093,617 thousand	¥6,930,855 thousand
Common benefit revenue	¥488,518 thousand	¥474,632 thousand
Parking revenue	¥311,352 thousand	¥301,344 thousand
Incidental revenue	¥55,031 thousand	¥51,304 thousand
Other rental revenues	¥308,412 thousand	¥360,408 thousand
Total	¥8,256,931 thousand	¥8,118,544 thousand
B. Property-related expenses		
Management fee	¥431,946 thousand	¥415,214 thousand
Taxes	¥520,948 thousand	¥507,021 thousand
Utilities	¥148,971 thousand	¥132,582 thousand
Repair	¥406,633 thousand	¥357,787 thousand
Insurance	¥16,559 thousand	¥14,999 thousand
Advertising	¥193,047 thousand	¥228,749 thousand
Trust fees	¥6,875 thousand	¥6,875 thousand
Depreciation	¥1,834,566 thousand	¥1,817,741 thousand
Other property-related expenses	¥97,451 thousand	¥84,393 thousand
Total	¥3,657,000 thousand	¥3,565,364 thousand
C. Net profit on operations of rental properties (A – B)	¥4,599,931 thousand	¥4,553,180 thousand

- \*2. Gain on sale of real estate property, etc. consisted of the following:  
26th period (from October 1, 2018 to March 31, 2019)  
Not applicable.

27th period (from April 1, 2019 to September 30, 2019)

(Unit: JPY thousand)

willDo Ishizuecho	
Revenue from sales of real property	490,635
Cost of sales of real property	383,567
Other selling expenses	9,874
Gain on sale of real estate property	97,193
willDo Sasaguchi	
Revenue from sales of real property	280,415
Cost of sales of real property	228,655
Other selling expenses	5,783
Gain on sale of real estate property	45,976
Joyful Sayama	
Revenue from sales of real property	220,791
Cost of sales of real property	207,272
Other selling expenses	4,263
Gain on sale of real estate property	9,254
willDo Honchiba	
Revenue from sales of real property	486,267
Cost of sales of real property	355,120
Other selling expenses	9,387
Gain on sale of real estate property	121,759
willDo Tenmabashi	
Revenue from sales of real property	345,939
Cost of sales of real property	296,253
Other selling expenses	5,922
Gain on sale of real estate property	43,763
willDo Sakaisuji honmachi	
Revenue from sales of real property	311,157
Cost of sales of real property	281,723
Other selling expenses	5,813
Gain on sale of real estate property	23,620
Ark Heim Niigata	
Revenue from sales of real property	1,039,753
Cost of sales of real property	1,016,522
Other selling expenses	23,179
Gain on sale of real estate property	51

- \*3. Loss on sale of real estate property, etc. consisted of the following:  
26th period (from October 1, 2018 to March 31, 2019)  
Not applicable.

27th period (from April 1, 2019 to September 30, 2019)

(Unit: JPY thousand)	
<b>Lumiere Hachioji</b>	
Revenue from sales of real property	421,780
Cost of sales of real property	445,335
Other selling expenses	7,935
Loss on sale of real estate property	31,491
<b>Maison Flora</b>	
Revenue from sales of real property	495,712
Cost of sales of real property	566,074
Other selling expenses	8,704
Loss on sale of real estate property	79,066
<b>Johanna Mansion</b>	
Revenue from sales of real property	431,222
Cost of sales of real property	508,409
Other selling expenses	9,981
Loss on sale of real estate property	87,168

(Notes to Statements of Changes in Unitholders' Equity)

	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Total number of investment units authorized	5,000,000 units	5,000,000 units
Number of investment units issued and outstanding	1,640,060 units	1,640,060 units

(Notes to Statements of Cash Distributions)

1. Retained earnings for temporary difference adjustment

26th period (from October 1, 2018 to March 31, 2019)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), ¥6,733,122,069 of distribution reserves that is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years is reserved as retained earnings for temporary difference adjustment on the statements of cash distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (¥67,331,221 or more) in each fiscal period, and thus reversed ¥67,331,221 in the fiscal period ended March 2019.

27th period (from April 1, 2019 to September 30, 2019)

By application of the transitional measures stipulated in Paragraph 3 of Supplementary Provisions of Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 27 of 2015), ¥6,733,122,069 of distribution reserves that is the remaining balance of the amount subdivided into gain on negative goodwill recorded in prior fiscal years is reserved as retained earnings for temporary difference adjustment on the statements of cash distributions for the fiscal period ended March 2017. Starting from the fiscal period ended September 2017 (the fiscal year following the fiscal year in which the reserve was made), the Investment Corporation is required to reverse the amount equivalent to the averaged amount for 50 years of the balance at the time of provision or more (¥67,331,221 or more) in each fiscal period, and thus reversed ¥124,387,705 in the fiscal period ended September 2019.

(Notes to Statements of Cash Flows)

1. Reconciliation of cash and cash equivalents at the end of the fiscal period to the amount of the accounts on the Balance Sheets is as follows:

	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Cash and bank deposits	¥8,828,324 thousand	¥8,194,648 thousand
Cash and bank deposits in trust	¥1,011,677 thousand	¥980,693 thousand
Cash and cash equivalents	¥9,840,001 thousand	¥9,175,342 thousand

(Notes on Lease Transactions)

1. Operating lease transactions  
(Lessor)  
Future lease revenues

	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Due within one year	¥479,306 thousand	¥456,609 thousand
Due after one year	¥1,069,790 thousand	¥891,492 thousand
Total	¥1,549,092 thousand	¥1,348,101 thousand

(Notes on Financial Instruments)

1. Matters concerning status of financial instruments

(1) Policy for handling financial instruments

The Investment Corporation raises funds through bank loans, issuance of investment corporation bonds, issuance of investment units, etc. upon acquisition of real estate and real estate trust beneficiary interests. Furthermore, as a principle, the Investment Corporation plans to not manage its assets using financial products, and investments in securities are limited to the holding of government bonds for pledge of deposit based on the Building Lots and Buildings Transaction Business Act.

Derivative transactions are used for the purpose of mitigating the risk of fluctuations in interest rates on loans and investment corporation bonds, and not for trading or speculative purposes.

(2) Description of financial instruments and associated risks, and the risk management structure

Use of the funds from loans and investment corporation bonds are funds for purchase of real estate and real estate trust beneficiary interests (including the expenses associated with the purchase,) funds for refinancing of existing loans or funds for redemption of investment corporation bonds.

Loans with floating interest rates are exposed to the risk of fluctuations in interest rates, but derivative transactions are used as a hedging instrument to limit the concerned risk. Concerning the method for assessing the effectiveness of hedging, the effectiveness of hedging is assessed by comparing the cumulative changes in cash flows of the hedged items and the cumulative changes in cash flows of the hedging instruments, and examining the ratio of the amount of change in both.

The execution and management of derivative transactions are conducted in accordance with the risk management policy on derivative transactions of the Investment Corporation. In addition, upon use of derivatives, transactions are entered into with only financial institutions that have high credit ratings in order to minimize credit risk.

In addition, loans and investment corporation bonds are exposed to liquidity risk, but the Investment Corporation manages the concerned risk by such means as preparing monthly cash management plans.

(3) Supplementary explanation on matters concerning fair value, etc. of financial instruments

The fair value of financial instruments, aside from values based on market value, includes values based on reasonable calculation when there is no market value. Certain preconditions, etc. are adopted in the calculation of the concerned values. Accordingly, there may be cases where the concerned values will vary when different preconditions, etc. are adopted. In addition, concerning the contract value of derivative transactions in “2. Matters concerning the fair value, etc. of financial instruments,” the amount itself is not a representation of the market risk of the derivative transactions.

2. Matters concerning the fair value, etc. of financial instruments

The carrying amount, fair value, and the difference between the carrying amount and the fair value were as follows:

26th period (as of March 31, 2019)

	Carrying amount (thousand yen)	Fair value (Note 1) (thousand yen)	Difference (thousand yen)
(1) Cash and bank deposits	8,828,324	8,828,324	-
(2) Cash and bank deposits in trust	1,011,677	1,011,677	-
Total assets	9,840,001	9,840,001	—
(3) Current portion of bonds	2,000,000	2,006,200	6,200
(4) Current portion of long-term loans	13,500,000	13,503,596	3596
(5) Investment corporation bonds	11,800,000	11,849,730	49,730
(6) Long-term loans	88,287,000	88,931,840	644,840
Total liabilities	115,587,000	116,291,366	704,366
(7) Derivative transactions (*)	(24,233)	(24,233)	-

27th period (as of September 30, 2019)

	Carrying amount (thousand yen)	Fair value (Note 1) (thousand yen)	Difference (thousand yen)
(1) Cash and bank deposits	8,194,648	8,194,648	—
(2) Cash and bank deposits in trust	980,693	980,693	—
Total assets	9,175,342	9,175,342	—
(3) Current portion of bonds	3,700,000	3,709,090	9,090
(4) Current portion of long-term loans	13,799,000	13,799,000	—
(5) Investment corporation bonds	10,100,000	10,190,620	90,620
(6) Long-term loans	87,988,000	88,992,142	1,004,142
Total liabilities	115,587,000	116,690,852	1,103,852
(7) Derivative transactions (*)	(12,081)	(12,081)	—

(\*) Assets and liabilities from derivative transactions are offset and stated in the net amount, with parentheses ( ) when in a net liability position.

(Note 1) Method for determining the fair value of the financial instruments, and matters concerning derivative transactions

(1) Cash and bank deposits; (2) Cash and bank deposits in trust;

The carrying amounts were used as fair value of these items is settled within a short period of time and as the fair values are nearly equal to such carrying amounts.

(3) Current portion of investment corporation bonds; (5) Investment corporation bonds

The fair value of investment corporation bonds is based on reference values announced by Japan Securities Dealers Association.

(4) Current portion of long-term loans; (6) Long-term loans

The fair value of long-term loans with floating interest rates is based on the book value as the fair value is approximately equal to the book value due to the condition in which the interest rate is renewed once every set period of time. The fair value of long-term loans with fixed interest rates is calculated with a method in which the total amount of principal and interest is discounted by the logically estimated interest rate that would be applied if a similar loan was to be made.

Some long-term borrowings with floating interest rates are targeted for interest rate swaps (special treatment) (see “Notes on Derivative Transactions”), and the calculation is by a method in which the sum of principal and interest processed together with the interest rate swaps is discounted from the interest rate estimated on a rational basis that would be applied if the same borrowing was made.

(7) Derivative transactions

Please refer to “Notes on Derivative Transactions” later in this document.

(Note 2) Carrying amount of financial instruments for which fair value is deemed extremely difficult to be determined

Not applicable for the 26th period and 27th period.



(Note 3) Maturity profile of monetary receivable subsequent to the fiscal period-end date  
26th period (as of March 31, 2019)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Cash and bank deposits	8,828,324	-	-	-	-	-
Cash and bank deposits in trust	1,011,677	-	-	-	-	-

27th period (as of September 30, 2019)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Cash and bank deposits	8,194,648	-	-	-	-	-
Cash and bank deposits in trust	980,693	-	-	-	-	-

(Note 4) Maturity profile of long-term loans and other interest-bearing debt subsequent to the fiscal period-end date  
26th period (as of March 31, 2019)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Current portion of investment corporation bonds	2,000,000	-	-	-	-	-
Current portion of long-term loans	13,500,000	-	-	-	-	-
Investment corporation bonds	-	1,700,000	3,000,000	-	-	7,100,000
Long-term loans	-	14,163,000	13,700,000	11,500,000	13,540,000	35,384,000

27th period (as of September 30, 2019)

	Due within 1 year (thousand yen)	Due after 1 year, but within 2 years (thousand yen)	Due after 2 years, but within 3 years (thousand yen)	Due after 3 years, but within 4 years (thousand yen)	Due after 4 years, but within 5 years (thousand yen)	Due after 5 years (thousand yen)
Current portion of investment corporation bonds	3,700,000	-	-	-	-	-
Current portion of long-term loans	13,799,000	-	-	-	-	-
Investment corporation bonds	-	3,000,000	-	-	-	7,100,000
Long-term loans	-	17,014,000	13,000,000	10,000,000	12,790,000	35,184,000

(Notes on Securities)

26th period (as of March 31, 2019)  
Not applicable.

27th period (as of September 30, 2019)  
Not applicable.

(Notes on Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

26th period (as of March 31, 2019)

Not applicable.

27th period (as of September 30, 2019)

Not applicable.

2. Derivative transactions for which hedge accounting is applied

26th period (as of March 31, 2019)

The contract amount or the amount equivalent to the principal provided in the contract, etc. as of the fiscal period-end date for each method of hedge accounting were as follows:

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract value (Note 1)		Fair value (Note 2)
				Over one year	
Principle accounting method	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	15,000,000	5,000,000	(24,233)
Special treatment of interest rate swap	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	51,288,000	51,288,000	(Note 3)

(Note 1) The contract value is based on the notional principal amount.

(Note 2) The fair value is calculated primarily based on a price presented by the financial trading institution.

(Note 3) The market value of interest rate swaps with special treatments is included in the market value of the borrowings as they are processed together with hedged borrowings.

27th period (as of September 30, 2019)

The contract amount or the amount equivalent to the principal provided in the contract, etc. as of the fiscal period-end date for each method of hedge accounting were as follows:

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transaction	Main hedged item	Contract value (Note 1)		Fair value (Note 2)
				Over one year	
Principle accounting method	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	10,000,000	-	(12,081)
Special treatment of interest rate swap	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	55,338,000	55,338,000	(Note 3)

(Note 1) The contract value is based on the notional principal amount.

(Note 2) The fair value is calculated primarily based on a price presented by the financial trading institution.

(Note 3) The market value of interest rate swaps with special treatments is included in the market value of the borrowings as they are processed together with hedged borrowings.

(Notes on Related-Party Transactions)

26th period (from October 1, 2018 to March 31, 2019) and 27th period (from April 1, 2019 to September 30, 2019)

1. Parent company, major corporate unitholder, etc.  
Not applicable for the 26th period and 27th period.
2. Subsidiary, etc.  
Not applicable for the 26th period and 27th period.
3. Fellow subsidiary, etc.  
Not applicable for the 26th period and 27th period.
4. Director, major individual unitholder, etc.  
Not applicable for the 26th period and 27th period.

(Notes on Tax-Effect Accounting)

1. The significant components of deferred tax assets and deferred tax liabilities were summarized as follows:

(Unit: thousand yen)

	26th period as of March 31, 2019	27th period as of September 30, 2019
Deferred tax assets		
Excess of allowance for doubtful accounts	2,367	1,714
Valuation difference of assets transferred at the merger (long-term prepaid expenses, etc.)	8	4
Valuation difference of fixed assets transferred at the merger (land and buildings)	3,853,314	3,838,824
Impairment loss	654,604	652,528
Deferred losses on hedges	7,635	3,806
Tax loss carried forward	159,027	131,882
Deferred tax assets	4,676,957	4,628,760
Valuation allowance	(4,676,957)	(4,628,760)
Total deferred tax assets	-	-
Deferred tax assets (net)	-	-

2. The reconciliation of tax rate differences between the statutory tax rate and the effective tax rate was as follows:

	26th period as of March 31, 2019	27th period as of September 30, 2019
Statutory tax rate	31.51%	31.51%
(Adjustment)		
Deductible dividend distribution	(30.96%)	(31.00%)
Disappearance of carry forward loss	7.99%	0.81%
Change in valuation allowance for deferred tax assets	(8.52%)	(1.32%)
Change in tax rate	-	-
Other	0.02%	0.02%
Effective tax rate	0.02%	0.02%

(Notes on Retirement Benefits)

Not applicable because there is no retirement benefit plan.

(Notes on Asset Retirement Obligations)

Not applicable.

(Notes on Investment and Rental Properties)

The Investment Corporation has rental residential properties in Tokyo and other areas for the purpose of earning rental revenues. The carrying amounts, net increase during the period and fair value of such rental residential properties were as follows:

(Unit: thousand yen)

			26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Rental residential properties	Carrying amount	Balance at the beginning of the period	216,575,340	215,847,296
		Net increase during the period	(728,044)	757,606
		Balance at the end of the period	215,847,296	216,604,903
	Fair value at the end of the period		264,805,000	272,304,000

(Note 1) For a summary of the rental residential properties, please refer to “5. Reference Information; (1) Information on assets under management, etc.; ② Summary of Appraisal Report” later in this document.

(Note 2) The carrying amounts represented the amount after deducting the accumulated depreciation and impairment loss from the acquisition costs (including incidental expenses upon acquisition).

(Note 3) For the 26th period, major decrease during the period was depreciation.

(Note 4) For the 27th period, major increase during the period was acquisition of three real estate properties and one beneficiary interest of real estate trust (¥5,766,882 thousand) and major decrease was sales of ten beneficiary interest of real estate trust (¥5,462,884 thousand) and depreciation.

(Note 5) Fair value at the end of the period was based on the appraisal value or investigation value by external real-property appraisers.

In addition, profit or loss on operations of rental properties was as “Notes to Statements of Operations”.

(Notes on Segment and Related Information)

[Segment information]

Since the business of the Investment Corporation represents “real estate leasing business” only, there are no reporting segments. Therefore, segment disclosures are omitted.

[Related information]

26th period (from October 1, 2018 to March 31, 2019)

1. Information about products and services

Since the proportion of operating revenues from external customers for each product and service exceeds 90% of operating revenues on the Statements of Operations, product and service disclosures are omitted.

2. Information about geographical areas

(1) Operating revenues

Since the proportion of operating revenues from external customers in Japan exceeds 90% of operating revenues on the Statements of Operations, geographic area disclosures are omitted.

(2) Property and equipment

Since the proportion of property and equipment located in Japan exceeds 90% of property and equipment on the Balance Sheets, property and equipment disclosures are omitted.

3. Information about major customers

Since each proportion of operating revenues from external customers does not exceed 10% of operating revenues on the Statements of Operations, information about major customers is omitted.

27th period (from April 1, 2019 to September 30, 2019)

1. Information about products and services

Since the proportion of operating revenues from external customers for each product and service exceeds 90% of operating revenues on the Statements of Operations, product and service disclosures are omitted.

2. Information about geographical areas

(1) Operating revenues

Since the proportion of operating revenues from external customers in Japan exceeds 90% of operating revenues on the Statements of Operations, geographic area disclosures are omitted.

(2) Property and equipment

Since the proportion of property and equipment located in Japan exceeds 90% of property and equipment on the Balance Sheets, property and equipment disclosures are omitted.

3. Information about major customers

Since each proportion of operating revenues from external customers does not exceed 10% of operating revenues on the Statements of Operations, information about major customers is omitted.

(Notes on Per Unit Information)

	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Net assets per unit	¥66,055	¥66,124
Net income per unit	¥1,925	¥2,051

Net income per unit was computed by dividing net income by the daily weighted average number of investment units.

Diluted net income per unit has not been presented because there are no diluted investment units.

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

	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Net income (thousand yen)	3,158,430	3,364,475
Amount not attributable to common unitholders (thousand yen)	-	-
Net income attributable to common investment units (thousand yen)	3,158,430	3,364,475
Average number of investment units during the period (units)	1,640,060	1,640,060

(Notes on Significant Subsequent Events)

A. Conclusion of Merger Agreement between the Investment Corporation and NHI

The Investment Corporations have decided, at the Board of Directors Meeting of each corporation held today, to execute the Merger effective on April 1, 2020, and concluded the Merger Agreement today.

(a) Purpose of the Merger

To date, both REITs have taken the following measures to ensure stable income over the medium to long term and steady expansion of their assets, taking advantage of their respective characteristics. At the same time, both REITs are also aware of the challenges they are facing.

The Investment Corporation has achieved sustained dividend growth by taking advantage of steady demand for rental housing, with a focus on the three major metropolitan areas including the 23 wards of Tokyo, as well as other regions, and by establishing a stable portfolio of 227.8 billion based on the total acquisition price. However, the Investment Corporation is being affected by changes in the supply-demand conditions in the rental housing investment market, as is the case with other residential J-REITs. For instance, the competition for acquisition of superior properties has intensified under the continued low interest rate environment. In such situation, the Investment Corporation has adopted a property replacement strategy with a view to improve the quality of portfolio as a top priority under the new medium-term target established and announced by the Investment Corporation in May 2019, and has been replacing its owned properties steadily thereafter, but the Investment Corporation expects it will take some period of time (approximately three to five years) to complete such strategy.

NHI has developed its expertise on healthcare assets, which is a growing market, has established good relationship with operators by engaging in numerous transactions with operators, and has accumulated a track record of asset management, under the backdrop of the social demand for the enhancement of private nursing homes and other facilities for the elderly under the macro environment of age demographics, where the younger population is decreasing and the ratio of elderly people is increasing. On the other hand, there are constraints on opportunities for external growth due to factors such as stagnation in its investment unit price due to the small scale of its portfolio assets.

Under such circumstances, given that both REITs are managed by the same asset manager and sponsored by the same company and that both REITs manage assets that can be considered as having a certain degree of affinity in the framework of “places where people live and reside” for a wide range of age groups from single-person households, DINKS (double-income households with no kids), and families to senior households, expansion of their respective investment targets through the Merger from the current ones (rental housing/healthcare facilities) into those with a certain degree of affinity in the above framework would enable the Investment Corporation to secure investment opportunities in other asset classes under the circumstances where competition for acquisition is becoming more and more intensified in the rental housing investment market, as well as to secure opportunities to acquire healthcare facilities warehoused by the same sponsor after the Merger, and would enable NHI to secure large-scale external growth opportunities and improve stability in its portfolio income and risk diversification by increasing the likelihood of equity financing through future issuance of new investment units as a result of expansion of asset size and market capitalization. Therefore, both REITs believe that the Merger would

contribute to resolving each of the challenges they are facing as stated above. In addition, both REITs share the view that as a result of industry reorganization and new entries led by major companies in the healthcare industry, the credit risk of healthcare operators, which had been an issue of concern, has declined and thereby the difference of the cap rates between rental housing and healthcare facilities is now considered to be almost ignorable. Accordingly, both REITs has reached the conclusion that the Merger would combine the characteristics and strengths of both REITs and re-characterize both REITs as a REIT that comprehensively provides comfortable living spaces suited to each life stage that “support life and lifestyle of everyone” and therefore it would contribute to ensure further growth in the future and thereby maximize unitholders’ value by securing earnings and stabilizing and improving distribution. Accordingly, both REITs entered into the Merger Agreement as of today.

(b) Method of the Merger

The Investment Corporation will be the surviving corporation under an absorption-type merger and NHI will be dissolved upon the Merger.

(c) Merger Ratio

	The Investment Corporation (Surviving corporation)	(Absorbed corporation)
Allocation of Units under the Merger	1	2.05

(Note 1) The number of new JRH investment units to be issued upon the Merger: 152,995 investment units (scheduled).

(Note 2) Fractions of less than one unit will arise with respect to the number of investment units to be allotted to the unitholders of NHI through the allotment of 2.05 units of JRH per unit of NHI. These fractional units will be sold through a market transaction in accordance with statutory provisions, and the proceeds from the sale will be delivered to the unitholders who are allocated fractions, in proportion to the size of their fractional units to be allocated.

(d) Payment on the Merger

In addition to the abovementioned investment units, the Investment Corporation intends to pay, within a reasonable period after the effective date of the Merger, to NHI unitholders (those unitholders stated or recorded in the final unitholders registry on the day immediately preceding the effective date of the Merger (excluding NHI unitholders who demanded the buyback of their investment units pursuant to Article 149-3 of the Investment Trust Act (excluding unitholders that have withdrawn such request for buyback), and hereinafter referred to as the “Allotted Unitholders”)) or the registered pledgees of investment units held by Allotted Unitholders, in lieu of the cash distribution pertaining to NHI’s final fiscal period from November 1, 2019 to March 31, 2020, a payment on merger corresponding to the cash distribution based on NHI’s distributable income for that same period. Such payment on merger will be an amount (disregarding any fractions of a yen) equivalent to NHI’s distributable income on the date immediately preceding the effective date of the Merger divided by the total number of issued NHI investment units on that date, less the number of investment units held by unitholders other than the Allotted Unitholders; the same will be applicable hereinafter.

B. Decision on Disposition of Assets

The Investment Corporation entered into a purchase and sale contract to dispose the following assets today, and plans to dispose them contingent upon the Merger taking effect, etc.

Name of property	Asset type	Proposed disposition price (Note 1)	Contract date	Proposed disposition date	Counterparty
willDo Kita 24 jo	Real estate	JPY 286,000 thousand	November 19, 2019	April 1, 2020	(Note 2)
Gran Casa Minami13jo	Real estate	JPY 406,000 thousand			(Note 2)
Gran Casa Minami9jo	Real estate	JPY 461,000 thousand			(Note 2)
willDo Nishishitadaicho	Real estate	JPY 593,000 thousand			(Note 2)
Grand Maison Shichifuku	Real estate	JPY 300,000 thousand			(Note 2)
Living Stage Higashi-Sendai	Trust beneficiary right	JPY 363,000 thousand			(Note 4)
willDo Koshigaya	Real estate	JPY 575,000 thousand			(Note 2)
Site Pia	Real estate	JPY 456,000 thousand			(Note 3)
willDo Niiza	Real estate	JPY 585,000 thousand			(Note 2)
Excelsior Sakae	Real estate	JPY 545,000 thousand			(Note 2)
willDo Hibino	Real estate	JPY 311,000 thousand			(Note 2)
willDo Inaei	Real estate	JPY 648,000 thousand			(Note 2)
willDo Yokkaichi Unomori	Real estate	JPY 563,000 thousand			(Note 2)
Abreast Sakuragawa	Real estate	JPY 507,000 thousand			(Note 2)
Prospect Bishoen	Real estate	JPY 330,000 thousand			(Note 2)
Royal Garden Shinrin Koen	Real estate	JPY 280,000 thousand			(Note 2)
Green Park Komatsujima	Real estate	JPY 421,000 thousand			(Note 2)
Dia Palace Izumizaki	Real estate	JPY 316,000 thousand			(Note 2)
Living Stage Minami-Sendai	Trust beneficiary right	JPY 222,000 thousand			(Note 4)
Takasagoseki Nibankan	Trust beneficiary right	JPY 757,000 thousand			(Note 4)
Iruma-ekimae Building	Real estate	JPY 1,730,000 thousand			(Note 3)
Iruma-ekimae Building No. II	Real estate	JPY 648,000 thousand			(Note 3)
Chez Moi Sakuragaoka	Real estate	JPY 634,000 thousand			(Note 3)
Corinne Tsudanuma	Real estate	JPY 348,000 thousand			(Note 2)
Chigasaki Daikan Plaza	Real estate	JPY 483,000 thousand			(Note 2)
Winbell Chorus Hiratsuka No. 13	Real estate	JPY 358,000 thousand			(Note 2)
Prospect Katsura	Real estate	JPY 480,000 thousand			(Note 2)
Total	—	JPY 13,606,000 thousand	—	—	—

(Note 1) Proposed disposition price excludes sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax.

(Note 2) The counterparty is Daiwa PI Partners Co. Ltd. Concerning the 20 properties to be disposed to Daiwa PI Partners Co. Ltd., the purchase and sale contracts for the properties to be disposed stipulate that Daiwa PI Partners Co. Ltd., the buyer, may transfer the contractual status of a buyer to a third party (which must be (1) an enterprise for qualified special investors filed pursuant to the Article 59, Paragraph 2 of the Act on Specified Joint Real Estate Ventures; (2) a Godo Kaisha which entrusts its service for qualified special investors to Nozomi Finance & Consulting Co. Ltd. and receives silent partnership investment only from the buyer; and (3) reasonably judged to be not inappropriate as a successor by the Investment Corporation, the seller, and the Asset Manager.); and transfer of contractual status of a buyer to several newly established SPCs in which only Daiwa PI Partners Co. Ltd. makes silent partnership investment is scheduled before April 1, 2020, which is the planned disposition date. In the event that the succession of status is not executed before the settlement date for reasons such as SPCs not being formulated before April 1, 2020, Daiwa PI Partners Co. Ltd. will be obliged to acquire the properties.

(Note 3) The counterparty is G.K. Nemophila.

(Note 4) The counterparty is Nozomi Finance & Consulting Co. Ltd.

(Note 5) The counterparties for the assets to be disposed are indirectly-owned subsidiaries of DSGI, the parent company of the Asset Manager, and others. Since the counterparties fall under the category of interested persons under the Act on Investment Trusts and Investment Corporations and also fall under the category of interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager, the Asset Manager has conducted the decision-making procedures set forth in the rules on dealings with interested parties upon making disposition transactions for the assets to be disposed with the counterparties. Although the transactions fall under the category of transactions stated in the items in the Article 245-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, approval of the board of directors has been obtained considering the nature of the series of transactions associated with the Merger.

#### C. Issuance of Investment Units by Way of Third-Party Allotment

The Investment Corporation decided, at the Board of Directors Meetings of the Investment Corporations held today, to issue new investment units by way of third-party allotment (the “Third-Party Allotment”) for the purpose of allocating the fund for acquisition of specified assets described later in this document (Reference Information). The Third-Party Allotment has the effectuation of the Merger, for which an agreement was concluded today between the Investment Corporation and NHI, and such as conditions precedent.

(Summary of issuance of new investment units)

Number of new investment units to be issued	262,891 units
Issue amount	¥98,900 per unit (Note)
Total issue amount	¥25,999,919,900
Way of Offering or Allotment	By way of third-party allotment.
Subscription date	March 31, 2020 (Tuesday)
Payment date	April 1, 2020 (Wednesday)
Planned subscriber and number of allotted investment units	Daiwa Securities Group Inc.: 252,780 units Good Time Living Co. Ltd.: 10,111 units
Subscription Units	Per one (1) unit, with one (1) unit or over
Investment units offering handling agent	Daiwa Securities Co. Ltd.
Other	Each item described above is subject to the effectuation of the registration under the Financial Instruments and Exchange Act, effectuation of the Merger, etc.

(Note) The paid-in price is 98,900 yen, the closing price of the Investment Corporation’s investment units announced by Tokyo Stock Exchange on November 18, 2019, the trading day immediately preceding the date of resolution on the third-party allotment at the Investment Corporation’s board meeting.

#### D. Acquisition of Asset

The Investment Corporation acquired the following property on October 29, 2019.

Name of property	Asset type	Location	Acquisition price (Note 1)	Contract date	Acquisition date	Counterparty
Gran Casa Honkomagome	Real estate	Bunkyo-ku, Tokyo	JPY 1,500,000 thousand	May 31, 2019	October 29, 2019	Not disclosed (Note 2)

(Note 1) The amount (the sale price of the real estate recorded in the purchase and sale contract) that does not include the expenses required for the acquisition of the property (intermediation fees, taxes and public dues, etc.) is stated.

(Note 2) The counterparty is a domestic company, whose name is not disclosed because the counterparty’s consent has not been obtained.



In addition, the Investment Corporation acquired the following property on September 20, 2019.

Name of property	Asset type	Location	Proposed acquisition price (Note 1)	Contract date	Acquisition date	Counterparty
(Temporary name) Sengoku 4-chome PJ	Real estate	Bunkyo-ku, Tokyo	JPY 1,480,000 thousand	September 20, 2019	April 10, 2020	Not disclosed (Note 2)

(Note 1) The amount (the sale price of the real estate recorded in the purchase and sale contract) that does not include the expenses required for the acquisition of the property (intermediation fees, taxes and public dues, etc.) is stated.

(Note 2) The counterparty is a domestic company, whose name is not disclosed because the counterparty's consent has not been obtained.

(Reference Information)

NHI concluded today a purchase and sale contract for the acquisition of the following assets and decided the acquisition with the effectuation of the Merger, etc. as conditions precedent. The status of a buyer and rights and obligations under the purchase and sale contract for each asset to be acquired are scheduled to be succeeded from NHI to the Investment Corporation as a result of the Merger on April 1, 2020, the effective date of the Merger, and to be acquired by the investment corporation after the Merger.

Name of property	Asset type	Location	Proposed acquisition price (Note 1)	Contract date	Scheduled acquisition date	Counterparty
AIP Kachidoki Ekimae Building	Trust beneficiary right	Chuo-ku, Tokyo	—	November 19, 2019	April 2, 2020	(Note 6)
Plaisant Grand Minami Yukigaya	Trust beneficiary right	Ota-ku, Tokyo	—			(Note 8)
Airanomori Higashi-Ofuna	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 9)
Airanomori Shakujii Koen	Trust beneficiary right	Nerima-ku, Tokyo	—			(Note 7)
Airanomori Edogawa Shinozaki	Trust beneficiary right	Edogawa-ku, Tokyo	—			(Note 7)
Senior Forest Yokohama Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 10)
Sompo no ie Toyonaka Minamisono	Trust beneficiary right	Toyonaka city, Osaka	—			(Note 5)
Irise Komae Bettei	Trust beneficiary right	Komae city, Tokyo	—			(Note 5)
Alpha Living Takamatsu Konyamachi	Trust beneficiary right	Takamatsu city, Kagawa	—			(Note 5)
Good Time Living Center-Minami	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 11)
Good Time Living Chiba Minato/Kaigan-dori	Trust beneficiary right	Chiba city, Chiba	—			(Note 11)
Good Time Living Yokohama Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 11)
Good Time Living Senri Hinatagaoka	Trust beneficiary right	Suita city, Osaka	—			(Note 11)
Good Time Living Nakamozi	Trust beneficiary right	Sakai city, Osaka	—			(Note 11)
Good Time Living Kourigaoka	Trust beneficiary right	Hirakata city, Osaka	—			(Note 11)
Good Time Living Kameido	Trust beneficiary right	Koto-ku, Tokyo	—			(Note 11)

Name of property	Asset type	Location	Proposed acquisition price (Note 1)	Contract date	Scheduled acquisition date	Counterparty
Good Time Living Mikage	Trust beneficiary right	Kobe city, Hyogo	—			(Note 11)
Good Time Living Amagasaki Shintoshin	Trust beneficiary right	Amagasaki city, Hyogo	—			(Note 11)
Good Time Living Minami Senri	Trust beneficiary right	Suita city, Osaka	—			(Note 11)
Good Time Living Kobe Tarumi	Trust beneficiary right	Kobe city, Hyogo	—			(Note 11)
Good Time Living Chiba Minato/Ekimae-dori	Trust beneficiary right	Chiba city, Chiba	—			(Note 11)
Good Time Living Semboku Izumigaoka	Trust beneficiary right	Sakai city, Osaka	—			(Note 11)
Good Time Living Ikeda Midorigaoka	Trust beneficiary right	Ikeda city, Osaka	—			(Note 11)
Good Time Living Nagatsuta Minamidai	Trust beneficiary right	Yokohama city, Kanagawa	—			(Note 11)
Good Time Living Saitama Hasuda	Trust beneficiary right	Hasuda city, Saitama	—			(Note 11)
Good Time Living Nagareyama Ichibankan	Trust beneficiary right	Nagareyama city, Chiba	—			(Note 11)
Good Time Living Nagareyama Nibankan	Trust beneficiary right	Nagareyama city,	—			(Note 11)
Good Time Living Amagasaki Ekimae	Trust beneficiary right	Amagasaki city, Hyogo	—			(Note 11)
Total	—	—		—	—	—

(Note 1) The amount (the sale price of the real estate recorded in the purchase and sale contract) that does not include the expenses required for the acquisition of the property (intermediation fees, taxes and public dues, etc.) is stated.

(Note 2) It is scheduled to use funds procured through an issuance of new investment units by way of the Third-Party Allotment, disposition proceeds from disposition of assets, our own funds and new loans scheduled to be announced in the future.

(Note 3) There were no brokers for each asset to be acquired.

(Note 4) The status of a buyer and rights and obligations under the purchase and sale contract for each asset to be acquired are scheduled to be succeeded from NHI to the Investment Corporation as a result of the Merger on April 1, 2020, the effective date of the Merger, and to be acquired by the investment corporation after the Merger.

(Note 5) The counterparty is G.K. DA Healthcare 2.

(Note 6) The counterparty is G.K. DA Healthcare 3.

(Note 7) The counterparty is G.K. DA Healthcare 4.

(Note 8) The counterparty is G.K. DA Healthcare 5.

(Note 9) The counterparty is G.K. DA Healthcare 6.

(Note 10) The counterparty is G.K. DA Healthcare 7.

(Note 11) The counterparty is G.K. GTL Healthcare.

(9) Changes in Total Number of Investment Units Issued and Outstanding

The table below shows the status of change in the total number of investment units issued and outstanding and unitholders' capital from listing to the end of the period under review.

Date	Description	Number of investment units issued and outstanding (units)		Unitholders' capital (yen)		Notes
		Change	Total	Change	Total	
October 7, 2005	Establishment through private placement	200	200	100,000,000	100,000,000	(Note 1)
December 13, 2005	Capital increase through third-party allotment	17,800	18,000	8,900,000,000	9,000,000,000	(Note 2)
June 21, 2006	Capital increase through public offering	43,400	61,400	18,748,800,000	27,748,800,000	(Note 3)
April 26, 2007	Capital increase through public offering	34,300	95,700	18,595,161,900	46,343,961,900	(Note 4)
May 24, 2007	Capital increase through third-party allotment	1,777	97,477	963,370,341	47,307,332,241	(Note 5)
August 28, 2008	Capital increase through third-party allotment	70,000	167,477	12,250,000,000	59,557,332,241	(Note 6)
October 2, 2009	Capital increase through third-party allotment	65,863	233,340	6,000,119,300	65,557,451,541	(Note 7)
June 30, 2010	Capital increase through third-party allotment	43,035	276,375	5,000,236,650	70,557,688,191	(Note 8)
July 1, 2010	Investment unit split	829,125	1,105,500	-	70,557,688,191	(Note 9)
July 1, 2010	Merger	225,300	1,330,800	-	70,557,688,191	(Note 10)
November 26, 2013	Capital increase through public offering	131,200	1,462,000	8,148,307,200	78,705,995,391	(Note 11)
December 18, 2013	Capital increase through third-party allotment	13,060	1,475,060	811,104,360	79,517,099,751	(Note 12)
May 27, 2015	Capital increase through public offering	165,000	1,640,060	12,198,615,000	91,715,714,751	(Note 13)

(Note 1) The Investment Corporation was established through the private placement of investment units, the issue price of which was ¥500,000 per unit.

(Note 2) The Investment Corporation issued 17,800 additional investment units at an issue price of ¥500,000 per unit and began asset management.

(Note 3) The Investment Corporation publicly offered new investment units at an issue price of ¥450,000 (issue value of ¥432,000) per unit to acquire new properties and repay the existing borrowings.

(Note 4) The Investment Corporation publicly offered new investment units at an issue price of ¥564,540 (issue value of ¥542,133) per unit to acquire new properties and repay the existing borrowings.

(Note 5) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥542,133 per unit to acquire new properties.

(Note 6) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥175,000 per unit for repaying borrowings, for capital expenditure to increase property values, and for property acquisition.

(Note 7) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥91,100 per unit, mainly for the purpose of redeeming its investment corporation bonds and acquiring real estate and beneficiary interests of real estate trusts.

(Note 8) The Investment Corporation issued new investment units through a third-party allotment at an offer price of ¥116,190 per unit to repay some of the borrowings to be taken over from the former PRI as a result of the merger.

(Note 9) The Investment Corporation conducted a four-for-one investment unit split.

(Note 10) The Investment Corporation merged with the former PRI by absorption with the Investment Corporation as the surviving corporation and the former PRI as the dissolving corporation under Article 147 of the Act on Investment Trusts and Investment Corporations. In this merger, the Investment Corporation allocated its three investment units after the investment unit split for one investment unit of the former PRI to all investment units of the former PRI. The number of investment units issued and outstanding by the former PRI at the time of the merger was 75,100 units.

(Note 11) The Investment Corporation issued new investment units through public offering at an issue price of ¥64,350 (issue value of ¥62,106) per unit for the purpose of acquiring new properties.

(Note 12) The Investment Corporation issued new investment units through third-party allotment at an offer price of ¥62,106 per unit for the purpose of acquiring new properties.

(Note 13) The Investment Corporation issued new investment units through public offering at an issue price of ¥76,440 (issue value of ¥73,931) per unit for the purpose of acquiring new properties.

### 3. Reference Information

#### (1) Information on price of assets under management

##### ① Composition of Assets of the Investment Corporation

The status of assets under management of the Investment Corporation as of the end of the fiscal period is shown in the table below. Assets under management of both real estate and beneficiary interest of real estate trust (hereinafter “trust beneficiary interest”) are for leasing to tenants. They are buildings – rental apartments – and the sites of the buildings.

Asset type	Classification by category of residential rental properties	Investment target area (Note 1)	26th period		27th period	
			Total amount held (million yen) (Note 2)	Ratio to total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	Ratio to total assets (%) (Note 3)
Trust beneficiary interest	Studio	23 wards of Tokyo	12,393	5.5	12,370	5.4
		Three major metropolitan areas	16,366	7.2	17,299	7.6
		Other major cities	9,701	4.3	9,684	4.3
	Family	23 wards of Tokyo	4,904	2.2	4,877	2.1
		Three major metropolitan areas	11,686	5.1	11,586	5.1
		Other major cities	5,370	2.4	5,328	2.3
Subtotal		60,423	26.6	61,147	26.9	
Real estate	Studio	23 wards of Tokyo	39,553	17.4	39,419	17.4
		Three major metropolitan areas	38,873	17.1	38,559	17.0
		Other major cities	17,804	7.8	17,242	7.6
	Family	23 wards of Tokyo	30,687	13.5	30,758	13.5
		Three major metropolitan areas	22,342	9.8	24,376	10.7
		Other major cities	6,162	2.7	5,100	2.2
	Subtotal		155,423	68.5	155,456	68.4
Deposits and other assets		11,106	4.9	10,582	4.7	
Total assets		226,953	100.0	227,187	100.0	

	26th period		27th period	
	Amount (million yen)	Ratio to total assets (%) (Note 3)	Amount (million yen)	Ratio to total assets (%) (Note 3)
Total liabilities (Note 4)	118,619	52.3	118,740	52.3
Total net assets (Note 4)	108,334	47.7	108,447	47.7
Total assets	226,953	100.0	227,187	100.0

(Note 1) “Three major metropolitan areas” in the “Investment target area” column includes the Kanto Metropolitan area excluding the 23 wards of Tokyo, the Chukyo metropolitan area and the Kinki metropolitan area. “Other major cities” means Sapporo, Sendai, Niigata, Shizuoka/Hamamatsu, Hiroshima, Kitakyushu/Fukuoka and Kumamoto metropolitan areas as well as cities with a population of 300,000 or more. These classifications apply to the “Area classification” column in the table below as well

(Note 2) The total amount held is the amount recorded on the balance sheet as of the closing date (for real estate and trust beneficiary interest, book value after impairment and depreciation). The amount of real estate or trust beneficiary interest includes the amount of intangible fixed assets.

(Note 3) The ratio to total assets is the ratio of the amount recorded on the balance sheet for trust beneficiary interest, real estate or deposits and other assets to total assets. (The ratio is rounded off to the first decimal place.)

(Note 4) Total liabilities and total net assets are the amount recorded on the balance sheet as of the closing date.

② Investment Real Estate Properties, Trust Beneficiary Interests in Real Estate, etc.

The following is a breakdown of real estate and trust beneficiary interest held by the Investment Corporation as of the end of the fiscal period.

(a) Summary, Price and Investment Ratio of Investment Assets

Type	Property number (Note 1)	Area classification	Property name	Acquisition price (million yen) (Note 2)	Investment ratio (%) (Note 3)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen)	Occupancy rate at the end of the period (%) (Note 4)
Studio	O-1-001	Other major cities	Satella Kita 34-jo	1,133	0.5	1,005	1,270	98.4
	O-1-032	Other major cities	willDo Kita 24 jo	316	0.1	265	286	97.2
	O-1-034	Other major cities	Gran Casa Minami13jo	463	0.2	450	406	95.8
	O-1-035	Other major cities	Gran Casa Minami9jo	533	0.2	521	461	94.5
	O-1-090	Other major cities	Sky Hills N15	712	0.3	758	1,020	96.4
	O-1-091	Other major cities	Sky Hills Sakaemachi	832	0.4	867	972	100.0
	O-1-092	Other major cities	Dormy Chitose	476	0.2	484	521	100.0
	O-1-093	Other major cities	Sky Hills Takadai I	448	0.2	444	522	100.0
	O-1-128	Other major cities	Alpha Tower Sapporo Minami4jo	1,185	0.5	1,103	1,410	98.7
	O-1-132	Other major cities	Cresidence Sapporo Minami4jo	1,140	0.5	1,134	1,320	100.0
	O-1-146	Other major cities	Gran Casa NagayamaKoen Dori	1,002	0.4	1,194	1,050	95.8
	O-1-151	Other major cities	Gran Casa Minami11jo	830	0.4	881	888	96.4
	O-2-037	Other major cities	willDo Nishishitadaicho	512	0.2	463	593	100.0
	O-2-054	Other major cities	willDo Kamisugi 3chome	506	0.2	456	575	100.0
	O-2-065	Other major cities	Grand Maison Shichifuku	342	0.2	327	300	92.9
	O-2-094	Other major cities	Living Stage Higashi-Sendai	317	0.1	284	363	96.3
	O-2-123	Other major cities	West Park Hasekura	1,240	0.5	1,158	1,940	100.0
	O-2-137	Other major cities	Forest Hill SendaiAoba	2,750	1.2	2,772	3,020	100.0
	O-2-140	Other major cities	Gran Casa Sendai Itsutsubashi	2,100	0.9	2,129	2,250	94.4
	O-4-005	Three major metropolitan areas	willDo Koshigaya	499	0.2	426	575	97.9
	O-4-008	23 wards of Tokyo	willDo Kiyosumi	5,024	2.2	4,592	6,580	100.0
	O-4-009	23 wards of Tokyo	Turkey's Denen-Chofu No. 2	281	0.1	268	343	100.0
	O-4-011	Three major metropolitan areas	willDo Yokohama Minami	233	0.1	197	287	100.0
	O-4-012	Three major metropolitan areas	Site Pia	506	0.2	480	456	97.2
	O-4-024	Three major metropolitan areas	VISTA Supreme	563	0.2	499	498	100.0
	O-4-025	23 wards of Tokyo	Joy Oyamadai	624	0.3	696	659	100.0
	O-4-031	23 wards of Tokyo	willDo Otsuka	725	0.3	725	734	100.0
	O-4-038	Three major metropolitan areas	willDo Niiza	590	0.3	546	585	98.2
	O-4-039	23 wards of Tokyo	Toshin Shoto Mansion	912	0.4	963	1,020	100.0
	O-4-055	23 wards of Tokyo	Harmony Kamikitazawa	400	0.2	393	365	100.0
	O-4-062	Three major metropolitan areas	willDo Minami Urawa	396	0.2	353	445	100.0
	O-4-069	23 wards of Tokyo	College Square Kitaikebukuro	727	0.3	640	820	100.0
	O-4-070	23 wards of Tokyo	College Square Tobu Nerima	892	0.4	812	987	100.0
	O-4-071	23 wards of Tokyo	College Square Akatsuka	734	0.3	648	840	100.0
	O-4-072	Three major metropolitan areas	College Square Higashikurume	523	0.2	433	624	100.0
	O-4-073	23 wards of Tokyo	College Square Waseda II	215	0.1	193	333	100.0
	O-4-074	23 wards of Tokyo	College Square Myogadani	1,060	0.5	1,013	1,390	100.0
	O-4-075	23 wards of Tokyo	College Square Shinkoiwa	724	0.3	671	803	100.0

Type	Property number (Note 1)	Area classification	Property name	Acquisition price (million yen) (Note 2)	Investment ratio (%) (Note 3)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen)	Occupancy rate at the end of the period (%) (Note 4)
Studio	O-4-076	23 wards of Tokyo	College Square Kiba	639	0.3	565	775	100.0
	O-4-077	23 wards of Tokyo	College Square Kinshicho	490	0.2	460	569	100.0
	O-4-078	23 wards of Tokyo	College Square Waseda	316	0.1	301	368	100.0
	O-4-089	23 wards of Tokyo	Lexington Square Shinjuku Gyoen	1,010	0.4	1,033	1,340	100.0
	O-4-095	23 wards of Tokyo	Prospect Nihonbashi-Honcho	808	0.4	768	1,170	100.0
	O-4-096	23 wards of Tokyo	Maison de Ville Takanawa Gyoranzaka	1,480	0.7	1,429	1,880	97.2
	O-4-097	23 wards of Tokyo	Roppongi Rise House	912	0.4	876	1,180	97.6
	O-4-098	23 wards of Tokyo	TK Flats Shibuya	4,770	2.1	4,513	6,340	99.6
	O-4-099	23 wards of Tokyo	Maison de Ville Naka-Meguro	1,050	0.5	1,046	1,530	98.0
	O-4-100	23 wards of Tokyo	Prospect KALON Minowa	1,620	0.7	1,435	2,180	99.0
	O-4-101	23 wards of Tokyo	Prospect Shinonomebashi	3,040	1.3	2,812	4,190	98.8
	O-4-102	23 wards of Tokyo	Prospect Monzennakacho	1,080	0.5	1,008	1,470	100.0
	O-4-103	23 wards of Tokyo	Prospect Ogikubo	701	0.3	640	948	100.0
	O-4-104	23 wards of Tokyo	Exceria Ikebukuro West II	852	0.4	837	1,090	100.0
	O-4-105	23 wards of Tokyo	Prospect Omori-Kaigan	1,480	0.7	1,428	2,080	97.9
	O-4-106	Three major metropolitan areas	Prospect Musashi-Shinjo	1,050	0.5	942	1,320	100.0
	O-4-107	Three major metropolitan areas	Fragrance Kawasaki	548	0.2	480	726	95.5
	O-4-108	Three major metropolitan areas	Prospect Chuo-Rinkan	524	0.2	440	677	100.0
	O-4-120	23 wards of Tokyo	Gala Place Shinjuku Gyoen	2,170	1.0	2,167	3,200	99.2
	O-4-121	23 wards of Tokyo	Joyce Court	3,010	1.3	3,001	4,120	100.0
	O-4-122	23 wards of Tokyo	Act Forme Asakusa	1,216	0.5	1,173	1,950	97.7
	O-4-125	23 wards of Tokyo	Gran Casa Roppongi	1,480	0.7	762	949	93.4
	O-4-126	23 wards of Tokyo	Gran Casa Minami Aoyama	3,750	1.7	2,306	2,220	100.0
	O-4-127	23 wards of Tokyo	Storia Jingumae	3,160	1.4	3,194	2,640	100.0
	O-4-129	23 wards of Tokyo	Gran Casa Shinjuku Gyoen	2,525	1.1	2,543	3,640	100.0
	O-4-133	23 wards of Tokyo	Lietocourt Yotsuya	1,716	0.8	1,756	2,310	98.6
	O-4-134	23 wards of Tokyo	Lietocourt Motoakasaka	1,095	0.5	1,119	1,530	97.4
	O-4-138	23 wards of Tokyo	Gran Casa Ginza East	2,000	0.9	2,106	2,370	100.0
	O-4-145	23 wards of Tokyo	Gran Casa Minowa	850	0.4	880	942	96.5
	O-4-157	Three major metropolitan areas	Gran Casa Urayasu	886	0.4	961	921	59.6
	O-5-013	Three major metropolitan areas	willDo Kanayama masaki	490	0.2	408	606	97.9
	O-5-026	Three major metropolitan areas	Excelsior Sakae	641	0.3	595	545	97.9
	O-5-027	Three major metropolitan areas	willDo Hibino	317	0.1	269	311	100.0
	O-5-040	Three major metropolitan areas	willDo Chiyoda	633	0.3	526	645	98.4
	O-5-041	Three major metropolitan areas	willDo Taiko dori	1,120	0.5	936	1,330	98.0
	O-5-042	Three major metropolitan areas	willDo Kanayama	370	0.2	313	433	100.0
	O-5-043	Three major metropolitan areas	willDo Kanayama sawashita	375	0.2	314	447	100.0
	O-5-056	Three major metropolitan areas	willDo Kachigawa	503	0.2	414	704	98.4
	O-5-057	Three major metropolitan areas	Stagea Kogane	600	0.3	506	589	100.0
	O-5-063	Three major metropolitan areas	willDo Inaei	641	0.3	535	648	100.0
	O-5-066	Three major metropolitan areas	willDo Higashibetsuin	703	0.3	591	745	100.0
	O-5-081	Three major metropolitan areas	willDo Matsubara	549	0.2	468	585	98.1
	O-5-082	Three major metropolitan areas	willDo Yokkaichi Unomori	529	0.2	427	563	100.0

Type	Property number (Note 1)	Area classification	Property name	Acquisition price (million yen) (Note 2)	Investment ratio (%) (Note 3)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen)	Occupancy rate at the end of the period (%) (Note 4)
Studio	O-5-086	Three major metropolitan areas	willDo Daikancho	655	0.3	563	635	100.0
	O-5-088	Three major metropolitan areas	willDo Takabata	494	0.2	415	520	100.0
	O-5-147	Three major metropolitan areas	Sakura Hills Riverside WEST	1,920	0.8	1,947	2,350	96.6
	O-5-148	Three major metropolitan areas	Sakura Hills Riverside EAST	1,030	0.5	1,045	1,250	100.0
	O-5-149	Three major metropolitan areas	Sakura Hills Meieki NORTH	750	0.3	769	931	100.0
	O-5-158	Three major metropolitan areas	Gran Casa Chiyoda (Note 5)	959	0.4	1,005	961	98.6
	O-6-014	Three major metropolitan areas	willDo Ichioka	722	0.3	607	694	98.4
	O-6-015	Three major metropolitan areas	willDo Ebie	350	0.2	324	351	96.5
	O-6-016	Three major metropolitan areas	willDo Imafuku nishi	413	0.2	353	409	100.0
	O-6-046	Three major metropolitan areas	willDo Tsukamoto	730	0.3	622	843	100.0
	O-6-049	Three major metropolitan areas	willDo Tanimachi	1,040	0.5	967	960	100.0
	O-6-050	Three major metropolitan areas	willDo Nanba w II	486	0.2	428	467	97.8
	O-6-051	Three major metropolitan areas	willDo Nanba w I	690	0.3	590	671	98.5
	O-6-059	Three major metropolitan areas	willDo Hamasaki dori	2,280	1.0	1,965	2,320	99.5
	O-6-060	Three major metropolitan areas	willDo Minamimori-machi	493	0.2	442	515	100.0
	O-6-064	Three major metropolitan areas	willDo Matsuyamachi	810	0.4	685	906	98.5
	O-6-067	Three major metropolitan areas	willDo Shin-Osaka	861	0.4	734	1,030	100.0
	O-6-083	Three major metropolitan areas	willDo Sannomiya East	731	0.3	593	785	98.4
	O-6-085	Three major metropolitan areas	willDo Kujo	537	0.2	510	587	100.0
	O-6-112	Three major metropolitan areas	Abreast Sakuragawa	385	0.2	341	507	100.0
	O-6-113	Three major metropolitan areas	Prospect Bishoen	277	0.1	249	330	96.6
	O-6-114	Three major metropolitan areas	Prospect Nakanoshima	734	0.3	634	910	100.0
	O-6-116	Three major metropolitan areas	Prospect Toyonaka Hattori	366	0.2	309	431	100.0
	O-6-117	Three major metropolitan areas	Prospect Shimogamo	281	0.1	252	307	100.0
	O-6-118	Three major metropolitan areas	Prospect Kawaramachi-Gojo	583	0.3	518	727	100.0
	O-6-119	Three major metropolitan areas	Gransys Esaka	1,260	0.6	1,179	1,740	98.6
	O-6-131	Three major metropolitan areas	Serenite Koshien	2,550	1.1	2,417	2,900	99.4
	O-6-136	Three major metropolitan areas	Pregio Miyakojima	1,610	0.7	1,604	1,800	99.2
	O-6-139	Three major metropolitan areas	Serenite ShinOsaka Nibankan	3,510	1.6	3,590	3,790	98.9
	O-6-141	Three major metropolitan areas	Gran Casa UmedaKita	2,050	0.9	2,024	2,320	99.2
	O-6-142	Three major metropolitan areas	Serenite Honmachi Grande	4,286	1.9	4,216	5,540	98.9
	O-6-143	Three major metropolitan areas	Gransys Tenmabashi	4,050	1.8	4,044	4,720	100.0
	O-6-144	Three major metropolitan areas	DayGran Tsurumi	1,030	0.5	1,043	1,180	100.0
	O-6-150	Three major metropolitan areas	Runai Nippombashi anhelio	1,400	0.6	1,426	1,730	99.3
	O-6-152	Three major metropolitan areas	HS Umeda EAST	2,151	1.0	2,219	2,460	99.3
	O-6-153	Three major metropolitan areas	Serenite Umeda EST	1,057	0.5	1,096	1,190	100.0

Type	Property number (Note 1)	Area classification	Property name	Acquisition price (million yen) (Note 2)	Investment ratio (%) (Note 3)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen)	Occupancy rate at the end of the period (%) (Note 4)
Studio	O-6-154	Three major metropolitan areas	Serenite Yuhigaoka EST	811	0.4	841	910	100.0
	O-6-155	Three major metropolitan areas	Serenite Umeda Reflet	1,148	0.5	1,201	1,220	87.0
	O-7-068	Other major cities	willDo Okayama-eki Nishiguchi	1,220	0.5	978	1,390	100.0
	O-7-087	Other major cities	willDo Okayamadaiku	1,040	0.5	919	1,250	100.0
	O-9-053	Other major cities	willDo Nakasu	2,460	1.1	2,302	2,650	97.6
	O-9-130	Other major cities	Renaissance 21 Hakata	1,500	0.7	1,524	1,820	100.0
	O-9-135	Other major cities	Granpark Tenjin	4,698	2.1	4,497	6,100	100.0
Family	F-1-041	Other major cities	Palais d'or Maruyama	559	0.2	597	1,030	98.4
	F-1-069	Other major cities	Gran Casa Urasando	1,510	0.7	1,614	1,840	95.3
	F-1-070	Other major cities	Gran Casa Kita3jo	1,265	0.6	1,331	1,540	100.0
	F-1-075	Other major cities	Chijikoukanmae Tower Residence	4,530	2.0	4,633	4,950	94.3
	F-2-001	Other major cities	Royal Garden Shinrin Koen	396	0.2	358	280	96.8
	F-2-002	Other major cities	Green Park Komatsujima	550	0.2	485	421	100.0
	F-2-003	Other major cities	Dia Palace Izumizaki	355	0.2	357	316	88.7
	F-2-004	Other major cities	willDo Takasago	364	0.2	355	396	100.0
	F-2-042	Other major cities	Living Stage Minami-Sendai	159	0.1	146	222	92.9
	F-2-043	Other major cities	Takasagoseki Nibankan	558	0.2	549	757	94.2
	F-4-006	Three major metropolitan areas	Iruma-ekimae Building	1,517	0.7	1,561	1,730	97.1
	F-4-007	Three major metropolitan areas	Iruma-ekimae Building No. II	687	0.3	761	648	100.0
	F-4-008	Three major metropolitan areas	Sereno Omiya	1,554	0.7	1,663	1,950	99.0
	F-4-009	Three major metropolitan areas	Suzuran-kan	441	0.2	395	611	100.0
	F-4-010	Three major metropolitan areas	Bonheur Tokiwa	752	0.3	728	787	96.9
	F-4-011	23 wards of Tokyo	Profit Link Takenotsuka	636	0.3	629	730	100.0
	F-4-013	23 wards of Tokyo	Dream Heights	358	0.2	383	466	100.0
	F-4-014	23 wards of Tokyo	Green Hills Asukayama	587	0.3	567	728	100.0
	F-4-015	23 wards of Tokyo	Oji Heights	347	0.2	349	481	100.0
	F-4-016	23 wards of Tokyo	Sakagami Royal Heights No. II	360	0.2	347	482	100.0
	F-4-017	23 wards of Tokyo	willDo Todoroki	1,764	0.8	1,778	1,810	100.0
	F-4-018	Three major metropolitan areas	Chez Moi Sakuragaoka	609	0.3	617	634	97.6
	F-4-019	Three major metropolitan areas	Libest Nishi-chiba	2,152	1.0	1,940	2,620	98.6
	F-4-020	Three major metropolitan areas	Corinne Tsudanuma	352	0.2	382	348	90.0
	F-4-022	Three major metropolitan areas	Chigasaki Daikan Plaza	453	0.2	458	483	97.1
	F-4-028	Three major metropolitan areas	Winbell Chorus Hiratsuka No. 13	477	0.2	458	358	100.0
	F-4-029	Three major metropolitan areas	Libest Higashi Nakayama	1,371	0.6	1,214	1,740	100.0
	F-4-031	23 wards of Tokyo	MGA Kanamachi	484	0.2	488	440	96.6
	F-4-035	23 wards of Tokyo	Greenhills Roka	662	0.3	699	756	100.0
	F-4-036	23 wards of Tokyo	Lofty Hirai	324	0.1	313	363	95.3
	F-4-038	23 wards of Tokyo	Colonnade Kasuga	3,115	1.4	3,248	2,720	100.0
	F-4-039	23 wards of Tokyo	The Palms Yoyogi Uehara Cosmo Terrace	1,250	0.6	1,270	1,590	100.0
	F-4-040	23 wards of Tokyo	Sun Terrace Yoyogi Uehara	1,180	0.5	1,214	1,590	100.0
	F-4-044	23 wards of Tokyo	Prospect Nihonbashikoamicho	840	0.4	777	1,250	97.2
	F-4-045	23 wards of Tokyo	Park Terrace Ebisu	2,060	0.9	2,024	3,130	100.0
	F-4-046	23 wards of Tokyo	Prospect Dogenzaka	1,590	0.7	1,576	2,230	100.0
	F-4-047	23 wards of Tokyo	Prospect Glarsa Hiroo	3,560	1.6	3,256	4,810	98.5
	F-4-048	23 wards of Tokyo	Prospect Hatsudai	518	0.2	495	700	100.0



Type	Property number (Note 1)	Area classification	Property name	Acquisition price (million yen) (Note 2)	Investment ratio (%) (Note 3)	Carrying amount (million yen)	Appraisal value at the end of the period (million yen)	Occupancy rate at the end of the period (%) (Note 4)
Family	F-4-049	23 wards of Tokyo	Prospect Nishi-Sugamo	1,110	0.5	1,071	1,420	100.0
	F-4-050	23 wards of Tokyo	Prospect Machiya	484	0.2	406	610	95.3
	F-4-051	23 wards of Tokyo	Prospect Kiyosumi-Teien	2,630	1.2	2,485	3,560	100.0
	F-4-052	23 wards of Tokyo	Prospect Morishita	1,260	0.6	1,154	1,710	97.6
	F-4-053	23 wards of Tokyo	Prospect Onshi-Koen	1,110	0.5	962	1,770	100.0
	F-4-054	23 wards of Tokyo	BELNOS 34	1,700	0.8	1,815	2,790	100.0
	F-4-055	23 wards of Tokyo	SK Residence	805	0.4	785	1,080	100.0
	F-4-056	23 wards of Tokyo	Angel Heim Nishi-Rokugo No. 2	1,012	0.4	957	1,390	97.3
	F-4-057	Three major metropolitan areas	Deim-Hashimoto	748	0.3	734	1,030	98.0
	F-4-058	Three major metropolitan areas	Prospect Kawasaki	1,520	0.7	1,346	2,380	97.9
	F-4-059	Three major metropolitan areas	Prospect Urawa-Tokiwa	717	0.3	705	1,000	100.0
	F-4-064	23 wards of Tokyo	Glana Ueno	1,100	0.5	1,081	1,640	100.0
	F-4-065	Three major metropolitan areas	The Residence Honmoku Yokohama Bayside	5,550	2.5	5,202	7,110	98.8
	F-4-066	23 wards of Tokyo	Lietocourt Asakusabashi	1,615	0.7	1,621	2,230	100.0
	F-4-071	23 wards of Tokyo	Gran Casa ShinKoiwa	1,510	0.7	1,570	1,630	100.0
	F-4-072	23 wards of Tokyo	Gran Casa Ryogoku Ichibankan	1,420	0.6	1,488	1,460	100.0
	F-4-073	23 wards of Tokyo	Gran Casa Ryogoku Nibankan	770	0.3	815	813	100.0
	F-4-076	Three major metropolitan areas	Gran Casa Kitaurawa	2,490	1.1	2,611	2,590	13.3
	F-5-023	Three major metropolitan areas	willDo Temmachi	627	0.3	552	804	100.0
	F-5-032	Three major metropolitan areas	Stellato City Sakurayama	735	0.3	636	850	100.0
	F-5-037	Three major metropolitan areas	willDo Kurokawa	677	0.3	543	669	100.0
	F-5-060	Three major metropolitan areas	Gran Casa Daikan-Cho	1,082	0.5	1,151	1,610	96.8
	F-5-061	Three major metropolitan areas	Gran Casa Gokiso	932	0.4	952	1,500	100.0
	F-5-067	Three major metropolitan areas	Lietocourt Marunouchi	3,756	1.7	3,625	5,300	100.0
	F-5-068	Three major metropolitan areas	Gran Casa Kamimaezu	2,050	0.9	1,960	2,750	92.6
	F-5-074	Three major metropolitan areas	Sakura Hills Fujimi	2,750	1.2	2,758	3,360	97.2
	F-6-026	Three major metropolitan areas	willDo Nishi Akashi	635	0.3	573	858	98.4
	F-6-033	Three major metropolitan areas	La Vita Nipponbashi	1,860	0.8	1,601	2,060	100.0
	F-6-062	Three major metropolitan areas	Crown Heim Nishi-Tanabe	405	0.2	387	519	100.0
	F-6-063	Three major metropolitan areas	Prospect Katsura	470	0.2	435	480	100.0
Total				226,378	100.0	216,604	272,304	98.0

(Note 1) Property numbers starting with “O” are studio-type properties and property numbers starting with “F” are family-type properties. The same applies hereinafter.

(Note 2) The acquisition price is the amount (the sales price of real estate or trust beneficiary interest written in the trust beneficiary interest transfer contract or sales contract) that does not include expenses incurred in association with acquisition of the real estate or trust beneficiary interest (intermediation fees, taxes, etc.) is stated.

(Note 3) The investment ratio is the ratio of the acquisition price of the real estate or trust beneficiary interest to the total acquisition price of real estate or trust beneficiary interest. (The ratio is rounded off to the first decimal place.)

(Note 4) The occupancy rate at the end of the period is a percentage calculated by dividing the property’s leased floor area at the end of the fiscal period by the rentable floor area. (The rate is rounded off to the first decimal place.) The rentable floor area used in the calculation of the occupancy rate is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

(Note 5) The property name of O-5-158 “AS Residence Chiyoda” was changed to “Gran Casa Chiyoda” on November 1, 2019.

(b) Summary of Appraisal Report

(as of September 30, 2019)

Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
O-1-001	Satella Kita 34-jo	1,270,000	1,120,000	1,280,000	5.0	1,270,000	5.1	5.2	1,133,714	1
O-1-032	willDo Kita 24 jo	286,000	248,000	288,000	5.1	283,000	4.9	5.3	316,000	3
O-1-034	Gran Casa Mimami13jo	406,000	363,000	409,000	5.2	402,000	5.0	5.4	463,000	3
O-1-035	Gran Casa Minami9jo	461,000	450,000	464,000	5.3	458,000	5.1	5.5	533,000	3
O-1-090	Sky Hills N15	1,020,000	1,010,000	1,030,000	4.7	1,010,000	4.8	4.9	712,000	1
O-1-091	Sky Hills Sakaemachi	972,000	915,000	990,000	5.8	964,000	5.9	6.0	832,000	1
O-1-092	Dormy Chitose	521,000	471,000	523,000	6.8	520,000	6.9	7.0	476,000	1
O-1-093	Sky Hills Takadai I	522,000	491,000	523,000	6.2	522,000	6.3	6.4	448,000	1
O-1-128	Alpha Tower Sapporo Minami4jo	1,410,000	1,320,000	1,420,000	4.8	1,390,000	4.6	5.0	1,185,000	3
O-1-132	Cresidence Sapporo Minami4jo	1,320,000	1,130,000	1,330,000	4.8	1,300,000	4.6	5.0	1,140,000	3
O-1-146	Gran Casa NagayamaKoen Dori	1,050,000	971,000	1,060,000	5.0	1,040,000	4.8	5.2	1,002,000	3
O-1-151	Gran Casa Minami11jo	888,000	772,000	899,000	5.0	877,000	4.8	5.2	830,000	3
O-2-037	willDo Nishishitadaicho	593,000	403,000	597,000	6.3	589,000	5.8	6.5	512,000	3
O-2-054	willDo Kamisugi 3chome	575,000	533,000	581,000	5.0	572,000	4.8	5.2	506,000	2
O-2-065	Grand Maison Shichifuku	300,000	279,000	302,000	5.5	299,000	5.3	5.7	342,000	2
O-2-094	Living Stage Higashi-Sendai	363,000	252,000	365,000	5.7	362,000	5.5	5.9	317,200	2
O-2-123	West Park Hasekura	1,940,000	1,810,000	1,960,000	5.0	1,920,000	4.8	5.2	1,240,000	3
O-2-137	Forest Hill SendaiAoba	3,020,000	1,660,000	3,060,000	5.0	3,000,000	4.8	5.2	2,750,000	2
O-2-140	Gran Casa Sendai Itsutsubashi	2,250,000	1,570,000	2,290,000	4.8	2,230,000	4.6	5.0	2,100,000	2
O-4-005	willDo Koshigaya	575,000	531,000	585,000	4.8	571,000	4.9	5.0	499,333	1
O-4-008	willDo Kiyosumi	6,580,000	4,720,000	6,680,000	4.0	6,470,000	3.8	4.2	5,024,619	3
O-4-009	Turkey's Denen-Chofu No. 2	343,000	320,000	350,000	4.3	340,000	4.4	4.5	281,523	1
O-4-011	willDo Yokohama Minami	287,000	258,000	291,000	4.5	285,000	4.6	4.7	233,142	1
O-4-012	Site Pia	456,000	415,000	460,000	5.3	451,000	5.1	5.5	506,142	3
O-4-024	VISTA Supreme	498,000	417,000	504,000	4.6	491,000	4.4	4.8	563,584	3
O-4-025	Joy Oyamada	659,000	499,000	667,000	4.5	650,000	4.3	4.7	624,265	3
O-4-031	willDo Otsuka	734,000	686,000	745,000	4.4	723,000	4.2	4.6	725,229	3
O-4-038	willDo Niiza	585,000	546,000	591,000	5.2	579,000	5.0	5.4	590,438	3
O-4-039	Toshin Shoto Mansion	1,020,000	981,000	1,030,000	4.3	1,000,000	4.1	4.5	912,000	3
O-4-055	Harmony Kamikitazawa	365,000	327,000	370,000	4.4	360,000	4.2	4.6	400,000	3
O-4-062	willDo Minami Urawa	445,000	335,000	451,000	4.5	439,000	4.3	4.7	396,000	3
O-4-069	College Square Kitakebukuro	820,000	401,000	826,000	4.2	817,000	3.9	4.4	727,000	2
O-4-070	College Square Tobu Nerima	987,000	658,000	1,000,000	4.3	982,000	4.1	4.6	892,000	2
O-4-071	College Square Akatsuka	840,000	480,000	846,000	4.3	838,000	4.0	4.5	734,000	2
O-4-072	College Square Higashikurume	624,000	559,000	644,000	4.4	615,000	4.5	4.6	523,000	1
O-4-073	College Square Waseda II	333,000	212,000	340,000	4.0	330,000	3.7	4.2	215,000	2
O-4-074	College Square Myogadani	1,390,000	1,310,000	1,460,000	3.9	1,360,000	4.0	4.1	1,060,000	1
O-4-075	College Square Shinkoiwa	803,000	440,000	813,000	4.3	798,000	4.0	4.5	724,000	2
O-4-076	College Square Kiba	775,000	717,000	797,000	4.1	765,000	4.2	4.3	639,000	1
O-4-077	College Square Kinshicho	569,000	521,000	594,000	4.0	558,000	4.1	4.2	490,000	1
O-4-078	College Square Waseda	368,000	341,000	376,000	3.9	364,000	4.0	4.1	316,000	1
O-4-089	Lexington Square Shinjuku Gyoen	1,340,000	961,000	1,350,000	3.9	1,340,000	3.7	4.1	1,010,000	2
O-4-095	Prospect Nihonbashi-Honcho	1,170,000	1,030,000	1,190,000	3.9	1,150,000	3.7	4.1	808,000	3
O-4-096	Maison de Ville Takanawa Gyoranzaka	1,880,000	1,500,000	1,910,000	4.0	1,840,000	3.8	4.2	1,480,000	3
O-4-097	Roppongi Rise House	1,180,000	1,230,000	1,200,000	3.8	1,160,000	3.6	4.0	912,000	3
O-4-098	TK Flats Shibuya	6,340,000	5,790,000	6,440,000	3.9	6,240,000	3.7	4.1	4,770,000	3

Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
O-4-099	Maison de Ville Naka-Meguro	1,530,000	1,020,000	1,550,000	3.9	1,500,000	3.7	4.1	1,050,000	3
O-4-100	Prospect KALON Minowa	2,180,000	1,880,000	2,210,000	4.1	2,150,000	3.9	4.3	1,620,000	3
O-4-101	Prospect Shinonomebashi	4,190,000	2,470,000	4,250,000	4.2	4,120,000	4.0	4.4	3,040,000	3
O-4-102	Prospect Monzennakacho	1,470,000	797,000	1,490,000	4.1	1,460,000	3.9	4.3	1,080,000	2
O-4-103	Prospect Ogikubo	948,000	650,000	965,000	4.0	941,000	3.8	4.2	701,000	2
O-4-104	Exceria Ikebukuro West II	1,090,000	657,000	1,110,000	4.0	1,080,000	3.8	4.2	852,000	2
O-4-105	Prospect Omori-Kaigan	2,080,000	1,160,000	2,110,000	4.3	2,050,000	4.1	4.5	1,480,000	3
O-4-106	Prospect Musashi-Shinjo	1,320,000	779,000	1,310,000	4.5	1,320,000	4.3	4.7	1,050,000	2
O-4-107	Fragrance Kawasaki	726,000	464,000	736,000	4.3	715,000	4.1	4.5	548,900	3
O-4-108	Prospect Chuo-Rinkan	677,000	444,000	684,000	4.7	674,000	4.5	4.9	524,000	2
O-4-120	Gala Place Shinjuku Gyoen	3,200,000	2,930,000	3,260,000	3.8	3,170,000	3.9	4.0	2,170,000	1
O-4-121	Joyce Court	4,120,000	2,470,000	4,180,000	4.4	4,060,000	4.2	4.6	3,010,000	3
O-4-122	Act Forme Asakusa	1,950,000	1,810,000	1,980,000	3.9	1,930,000	4.0	4.1	1,216,000	1
O-4-125	Gran Casa Roppongi	949,000	1,170,000	962,000	4.0	944,000	3.8	4.2	1,480,808	2
O-4-126	Gran Casa Minami Aoyama	2,220,000	3,550,000	2,280,000	3.7	2,200,000	3.5	3.9	3,750,000	2
O-4-127	Storia Jingumae	2,640,000	3,070,000	2,700,000	3.7	2,620,000	3.5	3.9	3,160,000	2
O-4-129	Gran Casa Shinjuku Gyoen	3,640,000	3,350,000	3,720,000	3.8	3,610,000	3.9	4.0	2,525,000	1
O-4-133	Lietocourt Yotsuya	2,310,000	1,710,000	2,350,000	3.9	2,270,000	3.7	4.1	1,716,800	3
O-4-134	Lietocourt Motoakasaka	1,530,000	1,250,000	1,560,000	3.7	1,500,000	3.5	3.9	1,095,700	3
O-4-138	Gran Casa Ginza East	2,370,000	1,580,000	2,410,000	3.9	2,330,000	3.7	4.1	2,000,000	3
O-4-145	Gran Casa Minowa	942,000	790,000	955,000	4.0	928,000	3.8	4.2	850,000	3
O-4-147	Gran Casa Urayasu	921,000	1,020,000	945,000	4.1	911,000	3.9	4.3	886,041	2
O-5-013	willDo Kanayama masaki	606,000	500,000	614,000	4.6	598,000	4.4	4.8	490,095	3
O-5-026	Excelsior Sakae	545,000	543,000	552,000	4.6	538,000	4.4	4.8	641,767	3
O-5-027	willDo Hibino	311,000	233,000	314,000	4.8	307,000	4.6	5.0	317,603	3
O-5-040	willDo Chiyoda	645,000	464,000	651,000	4.8	642,000	4.6	5.0	633,000	2
O-5-041	willDo Taiko dori	1,330,000	1,220,000	1,350,000	4.5	1,320,000	4.6	4.7	1,120,000	1
O-5-042	willDo Kanayama	433,000	248,000	439,000	4.9	431,000	4.7	5.1	370,000	2
O-5-043	willDo Kanayama sawashita	447,000	267,000	454,000	4.9	444,000	4.7	5.1	375,000	2
O-5-056	willDo Kachigawa	704,000	635,000	714,000	4.7	699,000	4.8	4.9	503,000	1
O-5-057	Stagea Kogane	589,000	497,000	595,000	4.9	582,000	4.7	5.1	600,000	3
O-5-063	willDo Inaei	648,000	441,000	636,000	5.3	653,000	5.3	5.5	641,000	2
O-5-066	willDo Higashibetsuin	745,000	636,000	754,000	4.7	736,000	4.5	4.9	703,000	3
O-5-081	willDo Matsubara	585,000	478,000	591,000	4.9	578,000	4.7	5.1	549,000	3
O-5-082	willDo Yokkaichi Unomori	563,000	439,000	567,000	5.9	559,000	5.7	6.1	529,150	3
O-5-086	willDo Daikancho	635,000	580,000	643,000	4.5	626,000	4.3	4.7	655,000	3
O-5-088	willDo Takabata	520,000	387,000	526,000	4.9	514,000	4.7	5.1	494,115	3
O-5-147	Sakura Hills Riverside WEST	2,350,000	2,230,000	2,380,000	4.2	2,330,000	4.3	4.4	1,920,000	1
O-5-148	Sakura Hills Riverside EAST	1,250,000	1,180,000	1,280,000	4.2	1,240,000	4.3	4.4	1,030,000	1
O-5-149	Sakura Hills Meieki NORTH	931,000	915,000	947,000	4.2	924,000	4.3	4.4	750,000	1
O-5-158	Gran Casa Chiyoda (Note 4)	961,000	881,000	979,000	4.4	953,000	4.5	4.6	959,000	1
O-6-014	willDo Ichioka	694,000	508,000	702,000	4.7	686,000	4.5	4.9	722,761	3
O-6-015	willDo Ebie	351,000	311,000	356,000	4.5	346,000	4.3	4.7	350,904	3
O-6-016	willDo Imafuku nishi	409,000	351,000	413,000	4.6	407,000	4.7	4.8	413,857	1
O-6-046	willDo Tsukamoto	843,000	716,000	853,000	4.6	839,000	4.7	4.8	730,000	1
O-6-049	willDo Tanimachi	960,000	798,000	973,000	4.4	947,000	4.2	4.6	1,040,000	3
O-6-050	willDo Nanba w II	467,000	439,000	473,000	4.8	465,000	4.9	5.0	486,000	1
O-6-051	willDo Nanba w I	671,000	595,000	679,000	4.8	667,000	4.9	5.0	690,000	1
O-6-059	willDo Hamasaki dori	2,320,000	1,380,000	2,340,000	5.1	2,310,000	4.9	5.3	2,280,000	2
O-6-060	willDo Minamimori-machi	515,000	516,000	523,000	4.4	512,000	4.5	4.6	493,000	1
O-6-064	willDo Matsuyamachi	906,000	772,000	918,000	4.4	894,000	4.2	4.6	810,000	3

Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
O-6-067	willDo Shin-Osaka	1,030,000	986,000	1,040,000	4.4	1,020,000	4.5	4.6	861,000	1
O-6-083	willDo Sannomiya East	785,000	508,000	793,000	4.9	776,000	4.7	5.1	731,000	3
O-6-085	willDo Kujo	587,000	433,000	594,000	5.0	580,000	4.8	5.2	537,000	3
O-6-112	Abreast Sakuragawa	507,000	355,000	513,000	4.7	501,000	4.5	4.9	385,800	3
O-6-113	Prospect Bishoen	330,000	241,000	333,000	4.7	326,000	4.5	4.9	277,000	3
O-6-114	Prospect Nakanoshima	910,000	1,020,000	924,000	4.3	904,000	4.4	4.5	734,000	1
O-6-116	Prospect Toyonaka Hattori	431,000	326,000	435,000	5.2	426,000	5.0	5.4	366,000	3
O-6-117	Prospect Shimogamo	307,000	254,000	310,000	4.6	305,000	4.4	4.8	281,000	2
O-6-118	Prospect Kawaramachi-Gojo	727,000	603,000	733,000	4.6	724,000	4.4	4.8	583,000	2
O-6-119	Gransys Esaka	1,740,000	1,720,000	1,770,000	4.4	1,720,000	4.5	4.6	1,260,000	1
O-6-131	Serenite Koshien	2,900,000	2,280,000	2,930,000	4.6	2,860,000	4.4	4.8	2,550,000	3
O-6-136	Pregio Miyakojima	1,800,000	1,410,000	1,820,000	4.5	1,780,000	4.3	4.7	1,610,000	3
O-6-139	Serenite ShinOsaka Nibankan	3,790,000	3,710,000	3,860,000	4.4	3,760,000	4.5	4.6	3,510,000	1
O-6-141	Gran Casa UmedaKita	2,320,000	2,410,000	2,360,000	4.3	2,300,000	4.4	4.5	2,050,000	1
O-6-142	Serenite Honmachi Grande	5,540,000	4,800,000	5,620,000	4.2	5,460,000	4.0	4.4	4,286,000	3
O-6-143	Gransys Tenmabashi	4,720,000	3,320,000	4,780,000	4.4	4,650,000	4.2	4.6	4,050,000	3
O-6-144	DayGran Tsurumi	1,180,000	923,000	1,190,000	4.8	1,160,000	4.6	5.0	1,030,000	3
O-6-150	Runai Nippombashi anhel0	1,730,000	1,730,000	1,760,000	4.4	1,720,000	4.5	4.6	1,400,000	1
O-6-152	HS Umeda EAST	2,460,000	2,080,000	2,490,000	4.2	2,420,000	4.0	4.4	2,151,000	3
O-6-153	Serenite Umeda EST	1,190,000	845,000	1,200,000	4.2	1,170,000	4.0	4.4	1,057,000	3
O-6-154	Serenite Yuhigaoka EST	910,000	780,000	922,000	4.3	897,000	4.1	4.5	811,500	3
O-6-155	Serenite Umeda Reflet	1,220,000	1,470,000	1,230,000	4.2	1,210,000	4.3	4.4	1,148,753	1
O-7-068	willDo Okayama-eki Nishiguchi	1,390,000	1,260,000	1,410,000	5.0	1,380,000	5.1	5.2	1,220,000	1
O-7-087	willDo Okayamadaiku	1,250,000	1,120,000	1,280,000	5.0	1,240,000	5.1	5.2	1,040,000	1
O-9-053	willDo Nakasu	2,650,000	2,770,000	2,680,000	4.5	2,610,000	4.3	4.7	2,460,000	3
O-9-130	Renaissance 21 Hakata	1,820,000	1,400,000	1,840,000	4.6	1,790,000	4.4	4.8	1,500,000	3
O-9-135	Granpark Tenjin	6,100,000	5,270,000	6,180,000	4.5	6,020,000	4.3	4.7	4,698,000	3
	Studio type subtotal	167,394,000	140,158,000	169,811,000	-	165,463,000	-	-	142,585,752	-
F-1-041	Palais d'or Maruyama	1,030,000	1,170,000	1,040,000	5.0	1,030,000	5.1	5.2	559,000	1
F-1-069	Gran Casa Urasando	1,840,000	1,830,000	1,870,000	4.6	1,830,000	4.7	4.8	1,510,000	1
F-1-070	Gran Casa Kita3jo	1,540,000	1,300,000	1,560,000	4.7	1,520,000	4.5	4.9	1,265,880	3
F-1-075	Chijikoukanmae Tower Residence	4,950,000	4,120,000	5,020,000	4.6	4,880,000	4.4	4.8	4,530,000	3
F-2-001	Royal Garden Shinrin Koen	280,000	255,000	281,000	5.7	279,000	5.5	5.9	396,190	2
F-2-002	Green Park Komatsujima	421,000	276,000	422,000	5.6	421,000	5.4	5.8	550,523	2
F-2-003	Dia Palace Izumizaki	316,000	305,000	318,000	5.6	315,000	5.4	5.8	355,095	2
F-2-004	willDo Takasago	396,000	344,000	400,000	5.0	392,000	4.8	5.2	364,904	3
F-2-042	Living Stage Minami-Sendai	222,000	247,000	223,000	5.7	222,000	5.5	5.9	159,500	2
F-2-043	Takasagoseki Nibankan	757,000	643,000	772,000	5.1	742,000	5.0	5.4	558,000	3
F-4-006	Iruma-ekimae Building	1,730,000	1,560,000	1,740,000	5.2	1,730,000	5.3	5.4	1,517,000	1
F-4-007	Iruma-ekimae Building No. II	648,000	586,000	676,000	5.4	636,000	5.5	5.6	687,666	1
F-4-008	Sereno Omiya	1,950,000	1,980,000	1,980,000	4.9	1,940,000	5.0	5.1	1,554,523	1
F-4-009	Suzuran-kan	611,000	549,000	619,000	4.5	607,000	4.6	4.7	441,190	1
F-4-010	Bonheur Tokiwa	787,000	672,000	795,000	5.0	778,000	4.8	5.2	752,904	3
F-4-011	Profit Link Takenotsuka	730,000	658,000	737,000	4.7	727,000	4.8	4.9	636,333	1
F-4-013	Dream Heights	466,000	455,000	468,000	4.5	465,000	4.6	4.7	358,666	1
F-4-014	Green Hills Asukayama	728,000	726,000	743,000	4.4	722,000	4.5	4.6	587,238	1
F-4-015	Oji Heights	481,000	469,000	484,000	4.2	479,000	4.3	4.4	347,857	1
F-4-016	Sakagami Royal Heights No. II	482,000	444,000	486,000	4.6	480,000	4.7	4.8	360,714	1
F-4-017	willDo Todoroki	1,810,000	1,330,000	1,830,000	4.3	1,780,000	4.1	4.5	1,764,809	3
F-4-018	Chez Moi Sakuragaoka	634,000	578,000	640,000	5.0	631,000	5.1	5.2	609,904	1
F-4-019	Libest Nishi-chiba	2,620,000	2,370,000	2,640,000	4.9	2,610,000	5.0	5.1	2,152,476	1
F-4-020	Corinne Tsudanuma	348,000	327,000	351,000	5.4	344,000	5.2	5.6	352,761	3
F-4-022	Chigasaki Daikan Plaza	483,000	428,000	486,000	5.2	481,000	5.3	5.4	453,571	1
F-4-028	Winbell Chorus Hiratsuka No. 13	358,000	341,000	361,000	5.4	355,000	5.2	5.6	477,587	3

Property number	Property name	Appraisal value (thousand yen)	Cost approach	Direct capitalization method (Note 1)		DCF method (Note 2)			Acquisition price (thousand yen)	Appraiser (Note 3)
			Value indicated by cost approach (thousand yen)	Value indicated by direct capitalization method (thousand yen)	Overall cap rate (%)	Value indicated by DCF method (thousand yen)	DCF discount rate (%)	DCF terminal cap rate (%)		
F-4-029	Libest Higashi Nakayama	1,740,000	1,590,000	1,760,000	4.9	1,730,000	5.0	5.1	1,371,314	1
F-4-031	MGA Kanamachi	440,000	424,000	446,000	4.4	434,000	4.2	4.6	484,000	3
F-4-035	Greenhills Roka	756,000	696,000	767,000	4.1	751,000	4.2	4.3	662,000	1
F-4-036	Lofty Hirai	363,000	357,000	366,000	4.7	361,000	4.8	4.9	324,000	1
F-4-038	Colonnade Kasuga	2,720,000	2,610,000	2,750,000	4.1	2,700,000	3.9	4.3	3,115,277	2
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	1,590,000	1,290,000	1,620,000	3.9	1,580,000	3.7	4.1	1,250,000	2
F-4-040	Sun Terrace Yoyogi Uehara	1,590,000	1,280,000	1,610,000	3.9	1,580,000	3.7	4.1	1,180,000	2
F-4-044	Prospect Nihonbashikoamicho	1,250,000	1,160,000	1,280,000	3.8	1,240,000	3.9	4.0	840,000	1
F-4-045	Park Terrace Ebisu	3,130,000	3,450,000	3,200,000	3.7	3,100,000	3.8	3.9	2,060,000	1
F-4-046	Prospect Dogenzaka	2,230,000	1,970,000	2,270,000	3.8	2,190,000	3.6	4.0	1,590,000	3
F-4-047	Prospect Glarsa Hiroo	4,810,000	3,870,000	4,900,000	3.7	4,720,000	3.5	3.9	3,560,000	3
F-4-048	Prospect Hatsudai	700,000	550,000	711,000	4.0	695,000	3.8	4.2	518,000	2
F-4-049	Prospect Nishi-Sugamo	1,420,000	827,000	1,440,000	4.2	1,390,000	4.0	4.4	1,110,000	3
F-4-050	Prospect Machiya	610,000	506,000	619,000	4.3	601,000	4.1	4.5	484,000	3
F-4-051	Prospect Kiyosumi-Teien	3,560,000	3,020,000	3,610,000	4.1	3,500,000	3.9	4.3	2,630,000	3
F-4-052	Prospect Morishita	1,710,000	1,070,000	1,740,000	4.1	1,700,000	3.9	4.3	1,260,000	2
F-4-053	Prospect Onshi-Koen	1,770,000	1,600,000	1,800,000	4.0	1,750,000	4.1	4.2	1,110,000	1
F-4-054	BELNOS 34	2,790,000	2,620,000	2,830,000	4.3	2,770,000	4.4	4.5	1,700,000	1
F-4-055	SK Residence	1,080,000	1,040,000	1,090,000	4.5	1,060,000	4.3	4.7	805,000	3
F-4-056	Angel Heim Nishi-Rokugo No. 2	1,390,000	1,310,000	1,410,000	4.7	1,370,000	4.5	4.9	1,012,000	3
F-4-057	Deim-Hashimoto	1,030,000	632,000	1,040,000	5.1	1,030,000	4.9	5.3	748,000	2
F-4-058	Prospect Kawasaki	2,380,000	2,210,000	2,420,000	4.1	2,360,000	4.2	4.3	1,520,000	1
F-4-059	Prospect Urawa-Tokiwa	1,000,000	1,010,000	1,010,000	4.6	1,000,000	4.7	4.8	717,000	1
F-4-064	Glana Ueno	1,640,000	1,230,000	1,660,000	4.0	1,610,000	3.8	4.2	1,100,000	3
F-4-065	The Residence Honmoku Yokohama Bayside	7,110,000	5,620,000	7,190,000	4.6	7,020,000	4.4	4.8	5,550,000	3
F-4-066	Lietocourt Asakusabashi	2,230,000	1,530,000	2,260,000	4.0	2,190,000	3.8	4.2	1,615,800	3
F-4-071	Gran Casa ShinKoiwa	1,630,000	826,000	1,660,000	4.1	1,620,000	3.9	4.3	1,510,000	2
F-4-072	Gran Casa Ryogoku Ichibankan	1,460,000	1,090,000	1,480,000	4.1	1,450,000	3.9	4.3	1,420,000	2
F-4-073	Gran Casa Ryogoku Nibankan	813,000	590,000	825,000	4.1	808,000	3.9	4.3	770,000	2
F-4-076	Gran Casa Kitaurawa	2,590,000	3,340,000	2,630,000	4.1	2,570,000	3.8	4.3	2,490,000	2
F-5-023	willDo Temmachi	804,000	641,000	813,000	4.8	795,000	4.6	5.0	627,785	3
F-5-032	Stellato City Sakurayama	850,000	790,000	863,000	4.5	845,000	4.6	4.7	735,000	1
F-5-037	willDo Kurokawa	669,000	606,000	677,000	4.5	666,000	4.6	4.7	677,000	1
F-5-060	Gran Casa Daikan-Cho	1,610,000	1,490,000	1,630,000	4.8	1,600,000	4.9	5.0	1,082,000	1
F-5-061	Gran Casa Gokiso	1,500,000	1,370,000	1,510,000	4.9	1,490,000	5.0	5.1	932,500	1
F-5-067	Lietocourt Marunouchi	5,300,000	5,430,000	5,400,000	4.2	5,260,000	4.3	4.4	3,756,800	1
F-5-068	Gran Casa Kamimaezu	2,750,000	2,400,000	2,800,000	4.3	2,730,000	4.4	4.5	2,050,000	1
F-5-074	Sakura Hills Fujimi	3,360,000	3,030,000	3,430,000	4.3	3,330,000	4.4	4.5	2,750,000	1
F-6-026	willDo Nishi Akashi	858,000	656,000	864,000	5.3	852,000	5.1	5.5	635,666	3
F-6-033	La Vita Nipponbashi	2,060,000	1,950,000	2,090,000	4.5	2,050,000	4.6	4.7	1,860,000	1
F-6-062	Crown Heim Nishi-Tanabe	519,000	421,000	525,000	4.8	513,000	4.6	5.0	405,000	3
F-6-063	Prospect Katsura	480,000	423,000	486,000	5.1	477,000	4.9	5.3	470,000	2
Family type subtotal		104,910,000	92,488,000	106,424,000	-	103,884,000	-	-	83,792,443	-
Properties total		272,304,000	232,646,000	276,235,000	-	269,347,000	-	-	226,378,196	-

(Note 1) The direct capitalization method is one of the methods for seeking value indicated by income approach (an approach for seeking an indication of the value of a subject property by the sum of the present value of the net cash flows that the subject property is projected to generate in the future) whereby net cash flows for a period are capitalized by a capitalization rate (overall capitalization rate). The capitalized value indicated by income approach is the value indicated by direct capitalization method.

(Note 2) The DCF method is one of the methods for seeking value indicated by income approach stated in (Note 1) whereby net cash flows and reversionary value over continuous periods are discounted to the present value for each period and these totaled. The discount rate for the final period of the continuous periods is the DCF terminal capitalization rate and the discount rate for the periods other than the final period is the DCF discount rate. The DCF discount rate is rounded off to the first decimal place.

(Note 3) In the appraiser column, “1” is The Tanizawa Sōgō Appraisal Co., Ltd., “2” is Daiwa Real Estate Appraisal Co., Ltd. and “3” is Japan Real Estate Institute.

(Note 4) The property name of O-5-158 “AS Residence Chiyoda” was changed to “Gran Casa Chiyoda” on November 1, 2019.

(c) Statements of Income of Each Property

The following is the statements of income of each property.

- The figures since acquisition of the acquired asset by the Investment Corporation. Revenues and expenses that are not directly attributable to the property are not included.
- Amounts are rounded down to the nearest thousand yen. Accordingly, the amounts may not necessarily add up to the total.
- “Rent income” includes rent income (residential and retail tenants, and parking spaces) and common benefit revenue.
- “Other rental revenues” includes key money, water bill (exclusive areas of rental properties), warehouse and billboard rent, and vending machine and antenna installation fees.
- “Management fee” is the property management commission (including the lease management fee and building management fee) invoiced by the property management company under the management commission contract.
- “Taxes” includes property taxes and city planning taxes. Property and equipment are subject to various taxes, such as property taxes and city planning taxes. The owner of properties is registered in a record maintained by the local government in each jurisdiction, and the taxes are imposed on the owner registered in the record, as of January 1, based on an assessment made by the local government. When a property is purchased before January 1 of any given calendar year, such taxes for the previous year are imposed on the seller. The Investment Corporation pays the seller the corresponding tax amounts for the period from the property’s transfer date to December 31 of the previous year as part of the purchase prices of each property, and capitalizes these amounts as part of the cost of the property. The Investment Corporation expenses the taxes imposed on such properties as property-related expenses every calendar year when incurred.
- “Repair” is a variable factor when the Investment Corporation continuously holds a property over the long term, since demand for repairs will not arise regularly.
- For a sectional ownership property, the figures for the portion owned by the property’s other owners or sectional owners are not included in the calculation.
- “Insurance” is the amount of the portion of insurance payable corresponding to the period.
- “Advertising” includes the brokerage fee payable to an agent upon contracting with new tenants and recruitment expenses additional to the brokerage fee for recruiting tenants.
- “Other property-related expenses” includes cable television usage fees, communications costs and electricity bill for empty rooms.

Property number	O-1-001		O-1-032		O-1-034		O-1-035	
Property name	Satella Kita 34-jo		willDo Kita 24 jo		Gran Casa Minami13 jo		Gran Casa Minami9 jo	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	49,467	49,968	11,925	12,278	16,613	16,107	19,600	19,217
Rent income	48,282	49,467	11,447	11,838	16,180	15,783	19,093	18,737
Other rental revenues	1,184	501	478	440	432	323	507	480
(B) Property-related expenses	15,093	13,062	4,686	2,531	5,151	4,116	6,241	5,230
Management fee	3,921	4,050	791	830	982	897	1,139	1,134
Taxes	4,157	4,177	1,035	1,037	1,584	1,588	1,970	1,973
Utilities	715	688	356	180	698	235	915	369
Repair	3,977	2,687	1,574	172	972	870	1,250	942
Insurance	123	115	28	26	38	36	47	45
Advertising	1,192	714	497	133	443	286	441	543
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	1,005	627	402	152	430	200	476	223
(C) NOI = (A) – (B)	34,373	36,906	7,238	9,746	11,462	11,991	13,358	13,987
(D) Depreciation	9,952	10,040	3,574	3,584	5,610	5,614	6,950	6,970
(E) Net profit on operations = (C) – (D)	24,420	26,865	3,664	6,161	5,851	6,377	6,408	7,017
(F) Capital expenditure	4,172	1,560	1,055	-	480	-	317	106
(G) NCF = (C) – (F)	30,201	35,345	6,183	9,746	10,981	11,991	13,041	13,880
Occupancy rate at the end of the period	99.5%	98.4%	100.0%	97.2%	100.0%	95.8%	100.0%	94.5%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-1-090		O-1-091		O-1-092		O-1-093	
Property name	Sky Hills N15		Sky Hills Sakaemachi		Dormy Chitose		Sky Hills Takadai I	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	45,773	42,098	38,718	38,964	25,653	25,653	30,356	28,783
Rent income	40,330	39,916	38,658	38,658	25,353	25,353	27,148	27,448
Other rental revenues	5,443	2,182	60	306	300	300	3,208	1,335
(B) Property-related expenses	21,178	14,770	5,463	6,327	4,361	3,331	9,513	6,581
Management fee	3,082	2,981	500	500	500	500	2,224	2,224
Taxes	3,611	3,641	4,191	4,196	2,164	2,167	2,817	2,813
Utilities	4,675	2,669	-	-	-	-	689	614
Repair	7,882	3,447	621	1,417	1,600	511	3,527	703
Insurance	112	104	133	124	72	67	106	98
Advertising	1,362	1,129	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	452	797	17	88	24	85	148	125
(C) NOI = (A) - (B)	24,595	27,328	33,254	32,636	21,291	22,321	20,842	22,202
(D) Depreciation	6,387	6,739	6,403	6,398	3,468	3,606	4,052	4,141
(E) Net profit on operations = (C) - (D)	18,208	20,588	26,850	26,238	17,822	18,714	16,790	18,060
(F) Capital expenditure	4,871	3,687	1,452	1,323	1,158	5,004	3,297	410
(G) NCF = (C) - (F)	19,724	23,640	31,801	31,313	20,132	17,316	17,545	21,791
Occupancy rate at the end of the period	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-1-128		O-1-132		O-1-146		O-1-151	
Property name	Alpha Tower Sapporo Minami4jo		Cresidence Sapporo Minami4jo		Gran Casa NagayamaKoen Dori		Gran Casa Minami11jo	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	48,072	49,840	44,734	44,909	39,807	39,578	30,145	29,724
Rent income	46,171	48,739	43,605	43,385	38,744	38,652	28,169	28,536
Other rental revenues	1,900	1,100	1,128	1,524	1,062	926	1,975	1,188
(B) Property-related expenses	15,245	11,525	10,385	10,289	11,673	11,394	9,099	7,989
Management fee	2,360	2,461	2,056	2,042	2,666	2,680	1,483	1,382
Taxes	4,586	4,584	3,676	3,666	3,656	3,669	2,264	2,272
Utilities	1,980	1,409	1,185	821	1,366	499	1,103	378
Repair	4,045	1,728	2,042	2,086	2,309	3,033	2,381	2,273
Insurance	134	125	96	91	111	103	85	79
Advertising	1,426	656	898	970	993	854	836	753
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	712	560	429	611	569	553	943	850
(C) NOI = (A) - (B)	32,826	38,314	34,348	34,619	28,133	28,183	21,045	21,734
(D) Depreciation	14,351	14,450	14,347	14,437	13,237	13,878	8,489	8,500
(E) Net profit on operations = (C) - (D)	18,475	23,864	20,000	20,182	14,896	14,305	12,556	13,234
(F) Capital expenditure	3,648	1,837	1,986	805	2,495	152,658	1,322	1,095
(G) NCF = (C) - (F)	29,177	36,477	32,362	33,814	25,637	(124,475)	19,723	20,639
Occupancy rate at the end of the period	97.9%	98.7%	100.0%	100.0%	97.7%	95.8%	100.0%	96.4%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-2-037		O-2-054		O-2-065		O-2-094	
Property name	willDo Nishishitadaicho		willDo Kamisugi 3chome		Grand Maison Shichifuku		Living Stage Higashi-Sendai	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	23,374	23,401	21,378	21,781	14,161	13,853	17,901	17,456
Rent income	22,696	22,696	21,336	20,799	13,223	12,987	16,343	16,050
Other rental revenues	677	704	42	982	937	865	1,558	1,406
(B) Property-related expenses	3,230	3,084	4,159	5,904	3,930	3,872	5,102	4,885
Management fee	391	391	1,175	1,097	840	763	926	833
Taxes	1,820	1,807	1,655	1,659	925	1,261	1,080	1,078
Utilities	553	463	336	288	674	658	888	843
Repair	82	82	776	1,418	1,022	432	1,254	1,046
Insurance	53	50	38	36	27	26	42	38
Advertising	-	-	-	736	230	144	279	141
Trust fees	-	-	-	-	-	-	500	500
Other property-related expenses	330	289	177	668	209	586	130	403
(C) NOI = (A) - (B)	20,143	20,316	17,218	15,877	10,230	9,980	12,799	12,570
(D) Depreciation	6,332	6,352	6,258	6,260	2,868	2,883	2,374	2,353
(E) Net profit on operations = (C) - (D)	13,811	13,964	10,960	9,616	7,361	7,097	10,425	10,216
(F) Capital expenditure	1,512	7,145	154	-	604	170	-	-
(G) NCF = (C) - (F)	18,631	13,170	17,063	15,877	9,625	9,810	12,799	12,570
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	92.9%	100.0%	96.3%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-2-123		O-2-137		O-2-140		O-3-079	
Property name	West Park Hasekura		Forest Hill SendaiAoba		Gran Casa Sendai Itsutsubashi		willDo Ishizuecho	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	70,926	66,263	99,657	90,045	66,717	66,617	20,272	2,872
Rent income	67,998	64,123	96,121	88,744	64,080	64,039	19,802	2,700
Other rental revenues	2,927	2,139	3,536	1,300	2,637	2,578	469	171
(B) Property-related expenses	16,545	17,531	33,926	21,019	19,096	15,450	5,461	1,010
Management fee	3,038	2,607	3,724	4,136	2,564	2,569	917	119
Taxes	4,358	4,371	6,135	6,108	4,504	4,517	1,916	254
Utilities	580	553	1,130	1,052	731	707	228	84
Repair	3,656	3,386	15,393	3,366	7,803	3,234	1,440	379
Insurance	137	127	185	174	143	132	50	7
Advertising	1,733	2,482	2,714	4,261	2,375	2,727	305	86
Trust fees	-	-	250	250	250	250	-	-
Other property-related expenses	3,040	4,003	4,391	1,669	723	1,311	603	77
(C) NOI = (A) - (B)	54,380	48,731	65,731	69,025	47,620	51,166	14,811	1,861
(D) Depreciation	11,638	11,690	31,286	31,378	21,800	22,208	5,772	963
(E) Net profit on operations = (C) - (D)	42,741	37,041	34,445	37,647	25,820	28,958	9,039	898
(F) Capital expenditure	1,024	531	734	8,640	999	67,319	6,985	-
(G) NCF = (C) - (F)	53,356	48,200	64,996	60,385	46,621	(16,152)	7,826	1,861
Occupancy rate at the end of the period	100.0%	100.0%	92.1%	100.0%	99.5%	94.4%	100.0%	0.0%
Number of days under management	182	183	182	183	182	183	182	25



Property number	O-3-080		O-4-005		O-4-006		O-4-007	
Property name	willDo Sasaguchi		willDo Koshigaya		Joyful Sayama		Lumiere Hachioji	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	12,113	1,540	19,279	19,105	14,734	2,684	19,656	2,784
Rent income	11,410	1,513	17,326	18,257	8,779	1,163	16,499	2,141
Other rental revenues	703	27	1,953	847	5,955	1,520	3,157	642
(B) Property-related expenses	4,152	469	5,166	4,128	4,382	555	8,459	2,167
Management fee	691	92	1,218	1,240	832	109	1,436	196
Taxes	1,029	136	974	974	575	76	1,294	172
Utilities	187	65	449	426	289	138	2,130	711
Repair	1,262	-	1,401	796	2,055	181	2,835	886
Insurance	28	4	42	39	26	4	61	9
Advertising	319	82	794	437	315	-	606	180
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	633	88	285	213	287	45	94	9
(C) NOI = (A) - (B)	7,961	1,071	14,112	14,977	10,352	2,128	11,197	616
(D) Depreciation	3,289	550	4,404	4,436	1,931	321	4,385	723
(E) Net profit on operations = (C) - (D)	4,672	520	9,708	10,541	8,420	1,807	6,811	(106)
(F) Capital expenditure	4,043	-	764	-	4,683	368	537	328
(G) NCF = (C) - (F)	3,917	1,071	13,348	14,977	5,668	1,760	10,659	288
Occupancy rate at the end of the period	96.4%	0.0%	98.3%	97.9%	96.2%	0.0%	97.4%	0.0%
Number of days under management	182	25	182	183	182	25	182	25

Property number	O-4-008		O-4-009		O-4-010		O-4-011	
Property name	willDo Kiyosumi		Turkey's Denen-Chofu No. 2		willDo Honchiba		willDo Yokohama Minami	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	170,920	173,100	10,017	10,266	19,087	2,705	9,794	9,757
Rent income	162,552	162,656	9,257	9,281	16,810	2,421	9,272	9,248
Other rental revenues	8,368	10,444	759	984	2,277	283	522	509
(B) Property-related expenses	25,883	27,206	2,779	2,319	6,421	913	2,465	2,268
Management fee	4,494	4,775	835	845	1,825	261	771	764
Taxes	8,501	8,498	401	401	1,648	219	639	637
Utilities	1,346	1,626	105	99	889	398	144	165
Repair	5,260	5,441	890	523	1,218	-	464	292
Insurance	295	272	17	15	80	10	21	20
Advertising	5,472	6,130	529	400	739	20	253	190
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	513	461	-	34	19	2	171	199
(C) NOI = (A) - (B)	145,037	145,893	7,238	7,946	12,666	1,791	7,328	7,488
(D) Depreciation	32,247	32,326	1,372	1,378	3,973	664	2,274	2,279
(E) Net profit on operations = (C) - (D)	112,790	113,567	5,865	6,567	8,692	1,127	5,054	5,209
(F) Capital expenditure	1,188	2,693	417	-	160	1,026	102	365
(G) NCF = (C) - (F)	143,849	143,200	6,820	7,946	12,505	765	7,226	7,123
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	25	182	183

Property number	O-4-012		O-4-024		O-4-025		O-4-031	
Property name	Site Pia		VISTA Supreme		Joy Oyamadai		willDo Otsuka	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	21,519	22,224	15,523	15,994	21,244	21,085	22,454	22,230
Rent income	19,692	19,913	14,905	14,346	19,901	20,317	21,056	21,047
Other rental revenues	1,827	2,310	617	1,647	1,342	768	1,398	1,183
(B) Property-related expenses	8,879	5,926	3,189	4,617	5,200	4,522	3,919	4,063
Management fee	1,589	1,627	972	1,029	1,307	1,398	1,442	1,438
Taxes	1,148	1,150	829	825	985	1,006	1,135	1,147
Utilities	416	448	141	137	271	256	371	348
Repair	4,581	1,253	686	1,480	1,990	785	538	357
Insurance	49	45	28	25	33	31	35	32
Advertising	721	962	406	978	491	382	300	526
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	372	438	126	139	120	662	95	212
(C) NOI = (A) - (B)	12,640	16,297	12,333	11,377	16,044	16,562	18,534	18,166
(D) Depreciation	4,677	4,715	4,347	4,361	2,377	2,405	2,599	2,399
(E) Net profit on operations = (C) - (D)	7,962	11,582	7,986	7,016	13,666	14,157	15,935	15,767
(F) Capital expenditure	1,212	810	316	200	3,969	1,045	2,173	1,032
(G) NCF = (C) - (F)	11,427	15,487	12,017	11,176	12,074	15,517	16,361	17,134
Occupancy rate at the end of the period	99.0%	97.2%	97.4%	100.0%	100.0%	100.0%	96.8%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-038		O-4-039		O-4-055		O-4-062	
Property name	willDo Niiza		Toshin Shoto Mansion		Harmony Kamikitazawa		willDo Minami Urawa	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	21,881	21,610	27,179	27,132	11,252	11,873	13,295	14,791
Rent income	20,100	19,749	25,886	26,110	10,241	11,421	13,057	13,354
Other rental revenues	1,781	1,861	1,293	1,021	1,010	452	237	1,436
(B) Property-related expenses	6,230	5,594	4,521	4,590	3,299	2,071	2,995	3,221
Management fee	1,434	1,355	1,506	1,440	831	929	1,142	1,169
Taxes	1,203	1,208	1,121	1,135	508	508	723	722
Utilities	398	363	218	205	155	150	164	121
Repair	1,468	1,154	608	1,173	1,087	320	547	798
Insurance	45	43	32	30	20	18	20	19
Advertising	1,066	930	840	498	695	125	379	372
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	613	538	193	107	-	18	18	18
(C) NOI = (A) - (B)	15,651	16,016	22,657	22,542	7,953	9,802	10,300	11,570
(D) Depreciation	6,163	6,495	1,729	1,743	1,473	1,478	3,123	3,129
(E) Net profit on operations = (C) - (D)	9,487	9,520	20,928	20,798	6,479	8,323	7,176	8,440
(F) Capital expenditure	43,655	200	264	4,186	118	100	200	104
(G) NCF = (C) - (F)	(28,004)	15,815	22,393	18,355	7,834	9,702	10,099	11,465
Occupancy rate at the end of the period	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-069		O-4-070		O-4-071		O-4-072	
Property name	College Square Kitaikebukuro		College Square Tobu Nerima		College Square Akatsuka		College Square Higashikurume	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	20,473	20,310	26,047	26,048	21,185	21,699	15,573	15,573
Rent income	20,310	20,310	26,010	26,010	21,156	21,156	15,573	15,573
Other rental revenues	163	-	37	38	29	543	-	-
(B) Property-related expenses	2,226	2,272	2,411	2,519	2,938	3,106	1,401	1,316
Management fee	594	594	761	761	1,238	1,238	262	262
Taxes	1,224	1,219	1,602	1,605	1,392	1,385	1,026	1,021
Utilities	-	-	-	-	-	-	-	-
Repair	370	-	-	108	160	-	-	-
Insurance	38	35	48	45	40	37	33	32
Advertising	-	-	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	-	423	-	-	107	445	78	-
(C) NOI = (A) - (B)	18,246	18,037	23,635	23,529	18,246	18,592	14,172	14,257
(D) Depreciation	6,313	6,326	6,362	6,400	6,304	6,414	5,989	6,016
(E) Net profit on operations = (C) - (D)	11,933	11,710	17,273	17,128	11,941	12,178	8,182	8,241
(F) Capital expenditure	192	-	550	-	827	1,814	475	-
(G) NCF = (C) - (F)	18,054	18,037	23,085	23,529	17,419	16,778	13,697	14,257
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-073		O-4-074		O-4-075		O-4-076	
Property name	College Square Waseda II		College Square Myogadani		College Square Shinkoiwa		College Square Kiba	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	6,841	7,254	29,160	29,443	20,033	20,034	19,054	19,053
Rent income	6,262	6,262	29,131	29,131	20,023	20,023	18,426	18,426
Other rental revenues	579	991	28	311	9	11	627	627
(B) Property-related expenses	1,074	711	2,923	3,431	1,870	2,063	2,535	2,156
Management fee	81	81	396	396	315	315	977	977
Taxes	409	409	1,343	1,341	1,430	1,421	1,154	1,148
Utilities	-	-	-	-	-	-	-	-
Repair	205	100	210	350	-	290	265	-
Insurance	13	12	46	43	39	37	32	29
Advertising	-	-	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	365	108	926	1,300	86	-	107	-
(C) NOI = (A) - (B)	5,766	6,542	26,237	26,011	18,162	17,970	16,518	16,897
(D) Depreciation	1,915	1,959	8,215	8,443	6,261	6,329	5,522	5,526
(E) Net profit on operations = (C) - (D)	3,851	4,582	18,021	17,568	11,900	11,641	10,996	11,371
(F) Capital expenditure	2,436	-	60,706	232	-	33,561	-	610
(G) NCF = (C) - (F)	3,330	6,542	(34,469)	25,779	18,162	(15,590)	16,518	16,287
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-077		O-4-078		O-4-089		O-4-095	
Property name	College Square Kinshicho		College Square Waseda		Lexington Square Shinjuku Gyoen		Prospect Nihonbashi-Honcho	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	13,060	13,074	8,399	8,379	38,135	38,391	32,409	32,117
Rent income	13,026	13,026	8,379	8,379	35,786	36,137	30,890	31,122
Other rental revenues	34	48	20	-	2,348	2,254	1,518	995
(B) Property-related expenses	1,537	1,529	1,087	11,877	7,663	7,431	5,570	4,916
Management fee	722	722	110	110	2,308	2,316	1,801	1,789
Taxes	790	784	388	389	1,869	1,887	1,665	1,682
Utilities	-	-	-	-	369	368	346	394
Repair	-	-	155	11,230	1,145	1,066	616	268
Insurance	25	23	12	12	56	51	52	48
Advertising	-	-	-	-	1,650	1,518	858	425
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	-	-	420	135	264	221	230	308
(C) NOI = (A) - (B)	11,522	11,545	7,312	(3,498)	30,471	30,959	26,838	27,200
(D) Depreciation	4,391	4,513	1,765	1,765	5,226	5,251	4,637	4,652
(E) Net profit on operations = (C) - (D)	7,130	7,031	5,546	(5,264)	25,245	25,708	22,200	22,548
(F) Capital expenditure	540	30,942	-	-	330	466	109	266
(G) NCF = (C) - (F)	10,982	(19,396)	7,312	(3,498)	30,141	30,493	26,729	26,934
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-096		O-4-097		O-4-098		O-4-099	
Property name	Maison de Ville Takanawa Gyoranzaka		Roppongi Rise House		TK Flats Shibuya		Maison de Ville Naka-Meguro	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	48,895	49,050	30,778	30,546	181,495	182,684	37,910	38,584
Rent income	45,793	45,934	30,074	29,331	170,653	171,673	34,668	34,913
Other rental revenues	3,102	3,116	703	1,214	10,842	11,011	3,242	3,670
(B) Property-related expenses	8,860	8,284	5,677	6,149	40,556	38,063	7,613	6,832
Management fee	2,684	2,518	1,823	1,778	11,134	10,881	1,578	1,547
Taxes	1,962	1,990	1,958	1,992	10,721	10,905	1,449	1,459
Utilities	373	372	247	284	5,862	6,298	392	396
Repair	1,631	1,770	776	576	5,230	3,942	2,360	1,475
Insurance	59	54	51	47	299	276	53	48
Advertising	1,720	1,246	630	991	6,436	4,814	1,624	1,802
Trust fees	-	-	-	-	250	250	-	-
Other property-related expenses	429	330	190	479	620	695	156	102
(C) NOI = (A) - (B)	40,035	40,766	25,100	24,396	140,939	144,621	30,296	31,751
(D) Depreciation	5,326	5,298	3,893	3,933	24,429	24,691	5,081	5,175
(E) Net profit on operations = (C) - (D)	34,708	35,467	21,207	20,463	116,510	119,929	25,215	26,576
(F) Capital expenditure	1,574	821	415	1,017	7,286	2,954	47,632	506
(G) NCF = (C) - (F)	38,461	39,944	24,685	23,379	133,652	141,666	(17,335)	31,245
Occupancy rate at the end of the period	100.0%	97.2%	100.0%	97.6%	99.3%	99.6%	96.0%	98.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-100		O-4-101		O-4-102		O-4-103	
Property name	Prospect KALON Minowa		Prospect Shinonomebashi		Prospect Monzennakacho		Prospect Ogikubo	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	62,126	62,659	114,531	113,942	41,409	41,032	25,316	26,177
Rent income	59,675	58,824	109,422	107,917	38,534	38,327	23,442	23,309
Other rental revenues	2,451	3,834	5,109	6,025	2,874	2,705	1,874	2,867
(B) Property-related expenses	12,866	12,995	18,229	20,744	24,782	8,312	20,587	6,223
Management fee	4,158	3,716	4,710	4,126	2,260	2,201	1,599	1,525
Taxes	3,443	3,454	5,535	5,535	1,851	1,859	1,375	1,386
Utilities	687	713	828	994	306	347	560	526
Repair	1,970	2,507	2,423	4,270	18,224	1,790	15,691	1,246
Insurance	120	110	172	160	54	50	38	35
Advertising	1,572	1,519	3,593	4,651	1,762	1,810	688	1,177
Trust fees	-	-	250	250	-	-	-	-
Other property-related expenses	914	973	714	755	322	253	633	326
(C) NOI = (A) - (B)	49,260	49,663	96,302	93,198	16,626	32,720	4,729	19,954
(D) Depreciation	12,565	12,608	20,500	20,644	5,000	5,018	4,374	4,427
(E) Net profit on operations = (C) - (D)	36,694	37,055	75,801	72,554	11,626	27,701	354	15,526
(F) Capital expenditure	668	1,711	990	2,436	213	670	447	782
(G) NCF = (C) - (F)	48,592	47,951	95,311	90,762	16,412	32,049	4,281	19,171
Occupancy rate at the end of the period	98.4%	99.0%	99.5%	98.8%	96.9%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-104		O-4-105		O-4-106		O-4-107	
Property name	Exceria Ikebukuro West II		Prospect Omori-Kaigan		Prospect Musashi-Shinjo		Fragrance Kawasaki	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	31,470	32,050	57,183	59,428	41,927	41,921	21,301	21,730
Rent income	29,831	30,244	53,814	54,788	41,875	41,863	20,518	20,326
Other rental revenues	1,638	1,806	3,368	4,640	52	58	783	1,403
(B) Property-related expenses	6,709	5,888	10,438	11,013	5,747	5,433	3,685	4,303
Management fee	2,163	2,348	2,632	2,665	2,288	2,287	1,166	1,061
Taxes	1,304	1,312	2,504	2,522	2,286	2,281	1,103	1,091
Utilities	515	450	717	541	352	390	188	189
Repair	1,497	727	2,455	2,705	743	258	533	928
Insurance	51	47	86	80	58	54	42	38
Advertising	1,083	895	1,718	2,130	-	22	535	712
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	93	106	323	368	19	139	115	281
(C) NOI = (A) - (B)	24,760	26,162	46,744	48,414	36,180	36,488	17,616	17,427
(D) Depreciation	4,726	4,765	7,956	8,114	7,693	7,744	4,697	4,702
(E) Net profit on operations = (C) - (D)	20,033	21,396	38,787	40,300	28,486	28,744	12,919	12,725
(F) Capital expenditure	1,002	1,229	48,907	2,514	-	9,557	660	102
(G) NCF = (C) - (F)	23,757	24,932	(2,163)	45,900	36,180	26,931	16,955	17,324
Occupancy rate at the end of the period	100.0%	100.0%	99.0%	97.9%	100.0%	100.0%	100.0%	95.5%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-108		O-4-120		O-4-121		O-4-122	
Property name	Prospect Chuo-Rinkan		Gala Place Shinjuku Gyoen		Joyce Court		Act Forme Asakusa	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	22,566	23,391	78,221	79,977	121,774	122,336	48,846	47,901
Rent income	21,391	21,785	75,631	75,737	114,098	114,880	45,517	45,496
Other rental revenues	1,175	1,605	2,589	4,239	7,676	7,455	3,328	2,404
(B) Property-related expenses	6,312	5,064	12,343	14,221	21,441	22,453	8,395	7,682
Management fee	1,234	1,402	4,243	4,375	4,387	4,435	1,770	1,614
Taxes	1,142	1,141	3,596	3,575	6,119	6,142	2,007	2,021
Utilities	324	297	523	595	805	775	338	346
Repair	2,757	1,222	1,182	1,664	4,853	6,272	2,101	2,116
Insurance	40	37	113	105	204	188	67	62
Advertising	677	823	1,685	2,870	4,317	4,337	1,963	1,285
Trust fees	-	-	550	550	-	-	-	-
Other property-related expenses	136	141	448	485	754	300	146	235
(C) NOI = (A) - (B)	16,254	18,326	65,877	65,755	100,333	99,882	40,451	40,219
(D) Depreciation	5,054	5,062	13,560	13,679	23,894	23,948	7,852	7,953
(E) Net profit on operations = (C) - (D)	11,199	13,264	52,317	52,076	76,439	75,934	32,599	32,265
(F) Capital expenditure	112	200	847	1,237	135,483	1,759	2,061	3,126
(G) NCF = (C) - (F)	16,142	18,125	65,030	64,518	(35,150)	98,123	38,389	37,092
Occupancy rate at the end of the period	97.9%	100.0%	100.0%	99.2%	98.3%	100.0%	100.0%	97.7%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-125		O-4-126		O-4-127		O-4-129	
Property name	Gran Casa Roppongi		Gran Casa Minami Aoyama		Storia Jingumae		Gran Casa Shinjuku Gyoen	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	28,867	29,877	59,852	59,852	64,772	64,346	86,558	88,104
Rent income	26,433	28,270	56,264	56,719	60,611	60,318	81,595	83,748
Other rental revenues	2,434	1,607	3,587	3,132	4,160	4,027	4,963	4,355
(B) Property-related expenses	10,368	8,401	15,793	16,071	12,352	10,753	13,739	11,371
Management fee	2,016	2,134	4,617	4,606	3,579	3,378	3,006	3,015
Taxes	2,699	2,710	5,323	5,558	3,289	3,363	4,497	4,544
Utilities	850	802	2,060	2,131	873	808	1,021	1,060
Repair	2,506	2,004	1,355	1,402	2,202	1,013	2,107	1,001
Insurance	61	56	93	87	74	70	117	109
Advertising	1,729	435	1,041	1,229	1,898	1,506	2,793	1,483
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	504	257	1,302	1,056	434	613	194	157
(C) NOI = (A) - (B)	18,498	21,476	44,058	43,780	52,419	53,592	72,819	76,732
(D) Depreciation	3,349	3,312	8,215	8,263	6,831	6,921	15,277	15,173
(E) Net profit on operations = (C) - (D)	15,148	18,164	35,842	35,516	45,587	46,671	57,542	61,558
(F) Capital expenditure	841	2,399	1,702	872	773	1,651	874	4,775
(G) NCF = (C) - (F)	17,656	19,076	42,356	42,908	51,646	51,941	71,944	71,957
Occupancy rate at the end of the period	100.0%	93.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-133		O-4-134		O-4-138		O-4-145	
Property name	Lietocourt Yotsuya		Lietocourt Motoakasaka		Gran Casa Ginza East		Gran Casa Minowa	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	55,439	57,623	36,856	37,283	59,537	60,208	25,282	25,217
Rent income	53,967	55,481	36,331	35,745	56,886	56,537	24,562	24,044
Other rental revenues	1,472	2,141	525	1,538	2,651	3,671	720	1,172
(B) Property-related expenses	10,394	9,652	6,701	7,626	9,962	10,498	3,688	5,294
Management fee	1,996	1,908	2,371	2,072	2,346	2,335	1,160	1,101
Taxes	2,725	2,760	1,906	1,938	2,780	2,781	1,255	1,238
Utilities	582	524	420	444	583	490	226	228
Repair	1,943	1,504	772	824	1,568	1,848	329	1,598
Insurance	83	78	50	47	89	82	44	40
Advertising	1,971	1,560	517	1,678	2,138	2,589	671	1,055
Trust fees	250	250	250	250	-	-	-	-
Other property-related expenses	842	1,065	412	369	455	368	-	30
(C) NOI = (A) – (B)	45,044	47,970	30,154	29,657	49,575	49,710	21,594	19,922
(D) Depreciation	8,745	8,834	4,419	4,835	17,584	17,912	6,990	6,997
(E) Net profit on operations = (C) – (D)	36,298	39,136	25,735	24,821	31,990	31,798	14,603	12,925
(F) Capital expenditure	1,693	1,566	1,837	41,677	50,365	4,361	-	223
(G) NCF = (C) – (F)	43,351	46,404	28,317	(12,019)	(790)	45,348	21,594	19,699
Occupancy rate at the end of the period	98.7%	98.6%	94.7%	97.4%	97.8%	100.0%	100.0%	96.5%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-4-157		O-5-013		O-5-026		O-5-027	
Property name	Gran Casa Urayasu		willDo Kanayama masaki		Excelsior Sakae		willDo Hibino	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	-	3,356	19,970	19,707	19,458	19,267	11,170	11,405
Rent income	-	1,278	19,213	18,880	19,080	18,817	11,026	11,141
Other rental revenues	-	2,078	757	826	378	449	143	263
(B) Property-related expenses	-	3,655	4,182	4,400	5,414	4,499	2,459	2,890
Management fee	-	208	1,055	1,017	1,444	1,342	887	885
Taxes	-	-	1,167	1,174	1,282	1,298	669	672
Utilities	-	17	278	282	264	249	177	175
Repair	-	-	599	936	1,247	777	166	529
Insurance	-	6	31	29	35	32	28	19
Advertising	-	3,269	188	794	519	354	239	402
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	-	154	861	165	620	445	290	204
(C) NOI = (A) – (B)	-	(298)	15,788	15,306	14,043	14,767	8,710	8,515
(D) Depreciation	-	1,844	5,076	5,100	4,508	4,559	3,195	3,210
(E) Net profit on operations = (C) – (D)	-	(2,143)	10,712	10,205	9,535	10,207	5,515	5,305
(F) Capital expenditure	-	6,673	110	362	358	1,233	-	361
(G) NCF = (C) – (F)	-	(6,972)	15,677	14,944	13,685	13,533	8,710	8,154
Occupancy rate at the end of the period	-	59.6%	95.8%	97.9%	100.0%	97.9%	96.8%	100.0%
Number of days under management	-	35	182	183	182	183	182	183

Property number	O-5-040		O-5-041		O-5-042		O-5-043	
Property name	willDo Chiyoda		willDo Taiko dori		willDo Kanayama		willDo Kanayama sawashita	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	22,289	22,103	41,064	40,006	14,033	14,698	15,061	14,953
Rent income	21,930	21,632	40,312	39,048	13,777	14,404	14,811	14,672
Other rental revenues	359	470	752	958	255	293	249	281
(B) Property-related expenses	5,443	4,843	8,532	9,509	3,361	3,600	4,031	3,564
Management fee	1,392	1,276	1,775	1,746	1,040	1,135	1,098	1,073
Taxes	1,371	1,377	2,577	2,580	781	783	836	837
Utilities	339	305	574	504	212	216	181	167
Repair	796	863	1,711	2,374	624	664	1,186	595
Insurance	50	46	78	74	26	24	27	26
Advertising	586	675	609	1,492	347	353	373	542
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	908	298	1,205	735	328	423	328	322
(C) NOI = (A) - (B)	16,845	17,260	32,531	30,497	10,672	11,097	11,030	11,389
(D) Depreciation	6,929	6,961	11,787	11,826	3,870	3,872	4,017	4,005
(E) Net profit on operations = (C) - (D)	9,916	10,298	20,743	18,671	6,801	7,224	7,012	7,383
(F) Capital expenditure	542	214	233	1,704	-	108	108	-
(G) NCF = (C) - (F)	16,303	17,045	32,297	28,793	10,672	10,989	10,922	11,389
Occupancy rate at the end of the period	100.0%	98.4%	99.0%	98.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-5-056		O-5-057		O-5-063		O-5-066	
Property name	willDo Kachigawa		Stagea Kogane		willDo Inaei		willDo Higashibetsuin	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	22,964	23,091	21,595	21,936	26,487	26,910	25,405	25,404
Rent income	21,975	22,058	20,548	20,691	26,213	26,118	25,056	24,973
Other rental revenues	988	1,032	1,047	1,245	274	792	348	431
(B) Property-related expenses	5,807	5,271	6,915	6,812	5,210	5,535	5,637	4,949
Management fee	1,476	1,451	1,359	1,380	1,719	1,727	1,485	1,431
Taxes	1,351	1,355	1,403	1,410	1,881	1,861	1,713	1,714
Utilities	788	792	296	317	377	356	278	240
Repair	852	733	2,412	2,180	446	658	846	582
Insurance	47	44	46	43	58	55	56	53
Advertising	391	391	825	1,124	389	508	569	519
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	900	503	570	355	338	368	685	408
(C) NOI = (A) - (B)	17,157	17,819	14,679	15,123	21,277	21,375	19,767	20,455
(D) Depreciation	5,908	5,921	6,753	6,789	8,363	8,364	7,587	7,603
(E) Net profit on operations = (C) - (D)	11,248	11,898	7,926	8,334	12,913	13,010	12,180	12,851
(F) Capital expenditure	118	225	2,527	2,175	280	-	123	236
(G) NCF = (C) - (F)	17,039	17,594	12,152	12,948	20,996	21,375	19,644	20,218
Occupancy rate at the end of the period	100.0%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183



Property number	O-5-081		O-5-082		O-5-086		O-5-088	
Property name	willDo Matsubara		willDo Yokkaichi Unomori		willDo Daikancho		willDo Takabata	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	21,474	20,237	25,513	26,177	21,671	22,253	18,956	19,040
Rent income	20,827	19,650	24,601	24,096	21,031	21,745	18,573	18,586
Other rental revenues	647	586	911	2,080	640	508	382	454
(B) Property-related expenses	5,496	4,970	5,806	8,132	6,915	5,351	5,348	5,085
Management fee	1,252	1,149	1,603	1,603	1,294	1,364	1,182	1,249
Taxes	1,313	1,317	1,562	1,554	1,656	1,644	1,369	1,364
Utilities	246	247	1,071	1,044	396	369	215	208
Repair	1,464	1,048	530	2,067	1,773	872	1,614	1,254
Insurance	37	34	51	47	41	37	39	36
Advertising	495	746	372	1,353	1,099	685	379	610
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	687	427	615	461	654	376	548	361
(C) NOI = (A) - (B)	15,978	15,267	19,706	18,045	14,756	16,902	13,607	13,955
(D) Depreciation	5,513	5,523	7,128	7,135	6,686	6,691	5,721	5,762
(E) Net profit on operations = (C) - (D)	10,465	9,743	12,578	10,910	8,070	10,211	7,886	8,192
(F) Capital expenditure	-	121	115	538	5,895	124	5,341	326
(G) NCF = (C) - (F)	15,978	15,145	19,591	17,506	8,861	16,778	8,266	13,628
Occupancy rate at the end of the period	98.1%	98.1%	100.0%	100.0%	96.4%	100.0%	98.1%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-5-147		O-5-148		O-5-149		O-5-158	
Property name	Sakura Hills Riverside WEST		Sakura Hills Riverside EAST		Sakura Hills Meieki NORTH		Gran Casa Chiyoda (Note 1)	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	62,535	63,321	34,491	34,208	27,039	25,055	-	621
Rent income	61,969	62,055	34,239	33,927	25,339	24,284	-	614
Other rental revenues	565	1,265	252	281	1,700	771	-	6
(B) Property-related expenses	11,912	12,856	6,781	6,521	4,702	6,815	-	24
Management fee	2,318	2,368	1,886	1,757	1,497	1,338	-	18
Taxes	4,059	4,059	2,179	2,174	1,797	1,808	-	-
Utilities	519	523	446	389	482	507	-	-
Repair	2,283	3,130	962	1,153	400	1,577	-	-
Insurance	121	112	61	56	46	43	-	1
Advertising	1,657	2,042	624	547	-	1,116	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	952	619	620	443	478	423	-	4
(C) NOI = (A) - (B)	50,622	50,464	27,709	27,687	22,336	18,240	-	597
(D) Depreciation	20,493	20,541	10,370	10,425	6,586	6,594	-	900
(E) Net profit on operations = (C) - (D)	30,129	29,923	17,338	17,262	15,750	11,645	-	(302)
(F) Capital expenditure	828	685	314	1,015	-	291	-	-
(G) NCF = (C) - (F)	49,794	49,778	27,395	26,672	22,336	17,948	-	597
Occupancy rate at the end of the period	97.7%	96.6%	100.0%	100.0%	100.0%	100.0%	-	98.6%
Number of days under management	182	183	182	183	182	183	-	4

(Note 1) The property name of O-5-158 "AS Residence Chiyoda" was changed to "Gran Casa Chiyoda" on November 1, 2019.

Property number	O-6-014		O-6-015		O-6-016		O-6-017	
Property name	willDo Ichioka		WillDo Ebie		willDo Imafuku nishi		Maison Flora	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	23,866	23,671	11,878	11,367	13,445	13,441	18,842	2,488
Rent income	23,594	23,317	11,732	11,132	13,346	13,115	18,422	2,384
Other rental revenues	271	354	146	234	99	325	420	103
(B) Property-related expenses	5,107	5,572	3,090	3,668	3,182	3,583	3,857	701
Management fee	1,515	1,494	845	770	949	885	1,418	165
Taxes	1,826	1,823	712	719	990	982	1,245	166
Utilities	445	419	196	185	186	181	363	98
Repair	829	1,161	801	1,134	505	864	765	261
Insurance	50	46	24	22	26	24	43	6
Advertising	329	594	281	658	251	285	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	111	33	229	177	271	359	20	3
(C) NOI = (A) - (B)	18,758	18,098	8,788	7,698	10,263	9,858	14,985	1,786
(D) Depreciation	7,463	7,462	3,571	3,859	3,997	4,017	3,852	644
(E) Net profit on operations = (C) - (D)	11,295	10,635	5,217	3,838	6,266	5,840	11,132	1,142
(F) Capital expenditure	434	209	28,296	432	262	441	980	439
(G) NCF = (C) - (F)	18,323	17,888	(19,507)	7,266	10,001	9,416	14,004	1,347
Occupancy rate at the end of the period	98.4%	98.4%	100.0%	96.5%	100.0%	100.0%	100.0%	0.0%
Number of days under management	182	183	182	183	182	183	182	25

Property number	O-6-046		O-6-047		O-6-048		O-6-049	
Property name	willDo Tsukamoto		willDo Tenmabashi		willDo Sakaisuji honmachi		willDo Tanimachi	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	27,410	28,693	11,052	1,359	10,490	1,325	30,557	30,562
Rent income	26,398	26,569	10,871	1,359	10,370	1,315	29,826	30,125
Other rental revenues	1,011	2,123	181	0	120	10	730	436
(B) Property-related expenses	6,018	5,098	2,247	418	2,433	322	7,747	5,673
Management fee	1,581	1,691	881	99	944	104	2,004	2,013
Taxes	1,736	1,736	683	91	841	112	1,893	1,911
Utilities	369	361	210	58	240	64	363	341
Repair	1,738	712	209	130	239	-	2,239	523
Insurance	49	45	24	3	26	4	54	50
Advertising	405	512	111	-	-	-	748	450
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	136	38	125	34	140	36	444	382
(C) NOI = (A) - (B)	21,391	23,595	8,805	941	8,056	1,003	22,809	24,888
(D) Depreciation	7,565	7,562	3,096	516	3,335	555	7,972	8,341
(E) Net profit on operations = (C) - (D)	13,826	16,032	5,708	425	4,720	447	14,836	16,547
(F) Capital expenditure	1,149	1,157	-	-	438	-	901	29,717
(G) NCF = (C) - (F)	20,241	22,437	8,805	941	7,617	1,003	21,907	(4,828)
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	0.0%	100.0%	0.0%	100.0%	100.0%
Number of days under management	182	183	182	25	182	25	182	183

Property number	O-6-050		O-6-051		O-6-059		O-6-060	
Property name	willDo Nanba w II		willDo Nanba w I		willDo Hamasaki dori		willDo Minamimori-machi	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	16,976	16,690	23,800	23,519	81,936	80,702	16,209	16,355
Rent income	16,189	15,892	23,210	23,183	79,747	78,593	16,170	15,714
Other rental revenues	787	797	590	335	2,188	2,108	39	640
(B) Property-related expenses	3,417	3,751	5,752	5,819	16,914	17,206	3,245	4,601
Management fee	1,167	1,099	1,469	1,424	3,724	3,690	1,199	1,179
Taxes	1,183	1,189	1,718	1,719	5,641	5,627	1,075	1,082
Utilities	229	223	434	412	768	754	264	246
Repair	442	698	1,559	1,430	3,783	3,815	403	1,347
Insurance	33	31	50	46	155	143	33	31
Advertising	319	484	490	725	1,851	2,295	225	678
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	40	25	30	60	988	879	43	35
(C) NOI = (A) - (B)	13,559	12,938	18,047	17,700	65,021	63,495	12,963	11,753
(D) Depreciation	5,450	5,438	8,454	8,469	23,633	23,843	3,879	3,895
(E) Net profit on operations = (C) - (D)	8,108	7,500	9,593	9,230	41,388	39,652	9,084	7,857
(F) Capital expenditure	103	435	758	743	2,969	3,678	140	252
(G) NCF = (C) - (F)	13,455	12,503	17,289	16,957	62,052	59,817	12,823	11,500
Occupancy rate at the end of the period	100.0%	97.8%	100.0%	98.5%	99.0%	99.5%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-064		O-6-067		O-6-083		O-6-085	
Property name	willDo Matsuyamachi		willDo Shin-Osaka		willDo Sannomiya East		willDo Kujo	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	28,596	29,403	30,291	29,892	27,020	27,495	21,697	29,997
Rent income	27,889	27,587	29,709	29,353	26,459	26,863	20,563	20,535
Other rental revenues	707	1,816	581	538	561	632	1,134	9,461
(B) Property-related expenses	6,037	6,344	5,308	6,055	5,921	6,313	8,043	4,907
Management fee	1,924	1,866	1,703	1,610	1,722	1,810	1,607	1,604
Taxes	1,784	1,783	1,761	1,747	1,871	1,855	1,092	1,095
Utilities	909	899	309	300	308	297	697	647
Repair	993	930	1,051	1,220	1,351	1,487	3,875	1,053
Insurance	54	50	57	52	55	51	37	34
Advertising	96	559	405	899	581	729	481	452
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	274	254	20	222	30	82	251	19
(C) NOI = (A) - (B)	22,559	23,059	24,982	23,837	21,099	21,181	13,654	25,089
(D) Depreciation	8,498	8,504	8,777	8,837	8,806	8,830	4,012	4,061
(E) Net profit on operations = (C) - (D)	14,061	14,555	16,205	14,999	12,292	12,351	9,642	21,028
(F) Capital expenditure	103	108	598	1,191	890	221	7,532	294
(G) NCF = (C) - (F)	22,455	22,951	24,384	22,645	20,209	20,960	6,122	24,795
Occupancy rate at the end of the period	98.5%	98.5%	100.0%	100.0%	100.0%	98.4%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-112		O-6-113		O-6-114		O-6-116	
Property name	Abreast Sakuragawa		Prospect Bishoen		Prospect Nakanoshima		Prospect Toyonaka Hattori	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	18,689	19,251	11,720	11,278	28,693	28,345	15,055	15,048
Rent income	17,595	17,926	11,626	11,122	28,020	27,662	15,048	15,048
Other rental revenues	1,093	1,324	93	156	673	683	7	-
(B) Property-related expenses	3,613	3,988	2,594	3,794	5,797	6,396	2,549	2,581
Management fee	1,269	1,331	1,009	919	1,735	1,636	1,015	1,015
Taxes	879	884	766	766	1,923	1,933	986	986
Utilities	818	808	167	130	490	415	362	370
Repair	383	738	432	1,006	722	1,535	86	80
Insurance	33	30	25	23	56	52	31	28
Advertising	152	160	175	336	599	806	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	77	33	17	611	269	17	67	100
(C) NOI = (A) - (B)	15,076	15,263	9,125	7,483	22,896	21,949	12,506	12,466
(D) Depreciation	3,612	3,666	1,947	1,976	6,637	6,695	3,616	3,616
(E) Net profit on operations = (C) - (D)	11,463	11,596	7,178	5,507	16,258	15,253	8,889	8,849
(F) Capital expenditure	673	673	206	722	759	2,810	-	-
(G) NCF = (C) - (F)	14,402	14,589	8,919	6,761	22,136	19,138	12,506	12,466
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-117		O-6-118		O-6-119		O-6-131	
Property name	Prospect Shimogamo		Prospect Kawaramachi-Gojo		Gransys Esaka		Serenite Koshien	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	11,221	11,279	24,446	24,814	52,404	50,067	88,245	87,487
Rent income	11,005	10,679	24,029	24,138	49,703	47,634	85,818	85,526
Other rental revenues	216	600	417	675	2,700	2,432	2,426	1,961
(B) Property-related expenses	2,306	2,766	4,940	5,272	12,021	12,265	18,356	18,869
Management fee	883	890	1,719	1,697	2,948	2,742	4,461	4,629
Taxes	607	609	1,512	1,517	3,374	3,360	5,336	5,299
Utilities	433	430	883	919	1,606	1,682	919	901
Repair	263	420	134	612	2,579	2,558	4,667	4,141
Insurance	22	20	45	42	96	89	156	147
Advertising	77	377	398	444	853	1,460	1,799	2,115
Trust fees	-	-	-	-	-	-	375	375
Other property-related expenses	18	18	245	39	563	371	641	1,259
(C) NOI = (A) - (B)	8,915	8,513	19,506	19,541	40,382	37,802	69,888	68,618
(D) Depreciation	1,956	1,946	4,360	4,388	12,822	12,836	21,351	21,363
(E) Net profit on operations = (C) - (D)	6,958	6,566	15,146	15,152	27,559	24,965	48,536	47,255
(F) Capital expenditure	-	247	259	651	410	621	-	594
(G) NCF = (C) - (F)	8,915	8,266	19,247	18,890	39,971	37,180	69,888	68,024
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	98.8%	98.6%	100.0%	99.4%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-136		O-6-139		O-6-141		O-6-142	
Property name	Pregio Miyakojima		Serenite ShinOsaka Nibankan		Gran Casa UmedaKita		Serenite Honmachi Grande	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	60,885	62,558	103,326	107,106	64,927	64,616	148,908	150,898
Rent income	57,389	56,254	100,732	98,766	61,971	61,746	143,545	144,368
Other rental revenues	3,496	6,303	2,593	8,339	2,955	2,869	5,363	6,530
(B) Property-related expenses	15,789	14,985	22,326	23,474	14,669	14,425	25,678	31,789
Management fee	3,322	2,931	4,714	4,334	2,805	2,627	5,201	5,249
Taxes	4,215	4,178	6,714	6,649	3,076	3,099	9,366	9,260
Utilities	1,544	1,551	1,113	1,113	1,621	1,410	2,001	2,057
Repair	4,005	3,556	6,017	5,487	4,116	3,791	4,216	6,342
Insurance	101	94	175	162	97	90	219	203
Advertising	1,606	2,336	2,564	4,436	1,970	2,619	3,337	6,671
Trust fees	-	-	250	250	250	250	250	250
Other property-related expenses	993	338	777	1,040	731	536	1,085	1,755
(C) NOI = (A) – (B)	45,096	47,572	81,000	83,632	50,257	50,190	123,230	119,109
(D) Depreciation	16,986	17,005	39,828	40,048	18,152	18,191	40,318	40,318
(E) Net profit on operations = (C) – (D)	28,110	30,566	41,172	43,583	32,104	31,999	82,911	78,791
(F) Capital expenditure	456	667	1,342	77,015	1,689	767	-	-
(G) NCF = (C) – (F)	44,639	46,905	79,657	6,616	48,568	49,423	123,230	119,109
Occupancy rate at the end of the period	100.0%	99.2%	100.0%	98.9%	99.2%	99.2%	98.2%	98.9%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-143		O-6-144		O-6-150		O-6-152	
Property name	Gransys Tenmabashi		DayGran Tsurumi		Runai Nippombashi anheho		HS Umeda EAST	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	134,513	142,333	38,094	38,539	51,059	50,885	66,721	66,462
Rent income	129,245	131,983	35,266	36,044	50,036	49,733	64,815	65,202
Other rental revenues	5,268	10,349	2,827	2,495	1,023	1,152	1,905	1,259
(B) Property-related expenses	27,982	25,659	8,652	8,524	11,496	11,087	14,055	12,712
Management fee	5,644	6,087	1,824	1,960	2,955	2,960	2,398	2,405
Taxes	7,078	7,073	2,640	2,643	3,518	3,509	5,465	5,416
Utilities	2,841	2,747	1,302	1,303	647	730	603	568
Repair	5,499	4,028	1,412	1,431	2,328	1,985	2,020	1,125
Insurance	238	220	78	72	106	98	97	90
Advertising	5,418	4,422	946	768	1,207	1,086	2,986	2,796
Trust fees	250	250	-	-	-	-	-	-
Other property-related expenses	1,013	828	447	344	732	716	483	310
(C) NOI = (A) – (B)	106,531	116,673	29,441	30,015	39,562	39,798	52,665	53,749
(D) Depreciation	32,599	32,627	9,109	9,204	13,979	13,982	18,142	18,142
(E) Net profit on operations = (C) – (D)	73,932	84,045	20,331	20,810	25,582	25,815	34,523	35,607
(F) Capital expenditure	1,392	1,422	547	2,577	-	277	18,348	-
(G) NCF = (C) – (F)	105,138	115,251	28,893	27,437	39,562	39,520	34,316	53,749
Occupancy rate at the end of the period	99.4%	100.0%	100.0%	100.0%	99.0%	99.3%	97.7%	99.3%
Number of days under management	182	183	182	183	182	183	182	183

Property number	O-6-153		O-6-154		O-6-155		O-7-068	
Property name	Serenite Umeda EST		Serenite Yuhigaoka EST		Serenite Umeda Reflet		willDo Okayama-eki Nishiguchi	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	32,380	32,476	25,982	25,029	-	8,573	47,569	47,154
Rent income	31,864	31,642	25,293	24,642	-	7,511	45,591	45,599
Other rental revenues	516	833	689	386	-	1,062	1,977	1,555
(B) Property-related expenses	6,619	7,321	5,673	5,473	-	2,097	9,802	9,941
Management fee	1,489	1,484	1,380	1,221	-	339	2,206	2,298
Taxes	2,669	2,647	2,345	2,319	-	-	2,997	3,008
Utilities	426	409	243	224	-	23	1,699	1,708
Repair	580	922	737	524	-	-	1,628	1,307
Insurance	49	45	39	37	-	16	93	86
Advertising	1,209	1,511	770	997	-	1,683	799	1,123
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	195	300	156	147	-	33	377	409
(C) NOI = (A) - (B)	25,761	25,155	20,309	19,556	-	6,475	37,767	37,213
(D) Depreciation	9,763	9,763	7,131	7,132	-	1,747	14,702	14,699
(E) Net profit on operations = (C) - (D)	15,997	15,391	13,177	12,423	-	4,728	23,065	22,513
(F) Capital expenditure	8,625	-	7,817	-	-	170	-	118
(G) NCF = (C) - (F)	17,135	25,155	12,491	19,556	-	6,305	37,767	37,094
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	-	87.0%	99.3%	100.0%
Number of days under management	182	183	182	183	-	61	182	183

Property number	O-7-087		O-9-053		O-9-130		O-9-135	
Property name	willDo Okayamadaiku		willDo Nakasu		Renaissance 21 Hakata		Granpark Tenjin	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	42,065	40,687	87,359	87,729	56,722	56,502	190,879	186,593
Rent income	40,600	39,190	85,680	86,031	55,724	54,336	180,709	176,051
Other rental revenues	1,465	1,496	1,678	1,697	997	2,165	10,170	10,541
(B) Property-related expenses	9,213	10,271	18,938	18,229	11,794	12,417	41,360	45,444
Management fee	1,777	1,884	4,215	4,247	3,364	3,265	7,892	8,030
Taxes	2,946	2,938	5,477	5,509	3,708	3,700	12,186	12,196
Utilities	1,322	2,161	877	837	686	615	5,539	5,183
Repair	1,909	1,518	5,447	4,617	2,640	2,965	9,090	12,598
Insurance	89	83	151	143	105	99	407	384
Advertising	650	1,314	2,569	1,812	791	1,538	4,015	5,388
Trust fees	-	-	-	-	-	-	375	375
Other property-related expenses	516	371	201	1,061	497	232	1,852	1,287
(C) NOI = (A) - (B)	32,852	30,415	68,420	69,500	44,927	44,085	149,518	141,148
(D) Depreciation	12,544	12,583	20,971	21,647	16,895	17,612	40,592	40,691
(E) Net profit on operations = (C) - (D)	20,307	17,831	47,448	47,852	28,032	26,472	108,926	100,457
(F) Capital expenditure	202	1,116	107,821	2,363	1,234	63,599	923	3,050
(G) NCF = (C) - (F)	32,649	29,299	(39,401)	67,136	43,693	(19,513)	148,595	138,098
Occupancy rate at the end of the period	96.0%	100.0%	99.4%	97.6%	100.0%	100.0%	99.3%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-1-041		F-1-069		F-1-070		F-1-075	
Property name	Palais d'or Maruyama		Gran Casa Urasando		Gran Casa Kita3jo		Chijikoukanmae Tower Residence	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	45,310	44,938	55,679	53,020	47,478	46,353	146,096	143,019
Rent income	42,382	42,693	54,727	51,662	46,311	44,739	141,120	137,622
Other rental revenues	2,928	2,244	951	1,358	1,167	1,614	4,976	5,397
(B) Property-related expenses	13,233	14,865	12,958	12,444	12,160	11,761	37,772	33,345
Management fee	4,015	4,034	2,382	2,138	2,561	2,448	7,980	7,940
Taxes	3,468	3,510	4,343	4,335	4,077	4,097	12,777	12,752
Utilities	2,229	1,943	2,614	1,136	1,285	472	5,005	2,440
Repair	2,010	3,965	2,084	3,098	3,025	1,902	7,005	5,490
Insurance	114	107	120	112	121	113	398	370
Advertising	960	807	688	1,163	811	1,692	2,327	3,253
Trust fees	-	-	-	-	-	-	250	250
Other property-related expenses	433	497	724	459	277	1,034	2,027	847
(C) NOI = (A) - (B)	32,077	30,072	42,721	40,576	35,318	34,592	108,323	109,674
(D) Depreciation	5,190	5,349	19,998	20,217	14,465	14,612	51,358	52,105
(E) Net profit on operations = (C) - (D)	26,886	24,723	22,723	20,358	20,852	19,980	56,964	57,569
(F) Capital expenditure	1,058	5,852	105,953	1,200	2,642	4,241	15,121	13,946
(G) NCF = (C) - (F)	31,018	24,220	(63,232)	39,375	32,675	30,351	93,201	95,728
Occupancy rate at the end of the period	100.0%	98.4%	100.0%	95.3%	98.0%	100.0%	96.3%	94.3%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-2-001		F-2-002		F-2-003		F-2-004	
Property name	Royal Garden Shinrin Koen		Green Park Komatsujima		Dia Palace Izumizaki		willDo Takasago	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	15,318	16,637	23,148	21,078	17,045	16,762	16,182	16,083
Rent income	14,738	16,094	20,196	18,843	15,948	15,107	14,572	15,044
Other rental revenues	579	543	2,952	2,235	1,097	1,655	1,609	1,038
(B) Property-related expenses	6,528	4,764	8,673	10,338	4,319	6,510	5,976	3,132
Management fee	843	975	1,134	1,090	1,042	926	855	827
Taxes	1,249	1,249	1,668	1,665	1,260	934	1,222	1,220
Utilities	327	265	1,530	1,415	1,008	973	945	874
Repair	2,639	963	3,072	4,508	275	2,423	2,179	-
Insurance	48	45	57	53	41	38	40	37
Advertising	502	209	208	744	7	105	511	103
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	917	1,056	1,000	860	684	1,108	222	69
(C) NOI = (A) - (B)	8,790	11,872	14,475	10,740	12,725	10,251	10,205	12,950
(D) Depreciation	4,103	4,102	5,554	5,579	3,353	3,372	4,485	4,504
(E) Net profit on operations = (C) - (D)	4,686	7,770	8,921	5,160	9,371	6,879	5,719	8,445
(F) Capital expenditure	1,391	-	559	1,805	537	845	1,458	172
(G) NCF = (C) - (F)	7,398	11,872	13,916	8,934	12,187	9,405	8,747	12,777
Occupancy rate at the end of the period	96.5%	96.8%	94.2%	100.0%	100.0%	88.7%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-2-042		F-2-043		F-3-034		F-4-005	
Property name	Living Stage Minami-Sendai		Takasagoseki Nibankan		Ark Heim Niigata		Johanna Mansion	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	12,034	11,614	29,828	29,965	54,787	7,583	22,959	3,212
Rent income	10,889	10,362	27,489	28,238	51,830	6,921	21,163	2,765
Other rental revenues	1,145	1,252	2,338	1,726	2,957	661	1,796	446
(B) Property-related expenses	5,217	4,668	9,918	8,790	22,042	3,589	7,486	808
Management fee	765	697	1,276	1,297	3,653	477	2,049	266
Taxes	994	996	2,560	2,554	5,637	750	2,343	312
Utilities	658	657	2,112	1,809	1,751	543	309	103
Repair	2,042	1,007	1,944	1,760	7,148	1,267	1,800	52
Insurance	42	39	98	90	174	27	101	15
Advertising	91	166	489	129	738	110	451	-
Trust fees	500	500	500	500	-	-	-	-
Other property-related expenses	121	603	936	648	2,938	412	431	58
(C) NOI = (A) - (B)	6,817	6,946	19,909	21,174	32,745	3,993	15,473	2,404
(D) Depreciation	1,217	1,221	5,080	5,128	14,202	2,380	5,696	945
(E) Net profit on operations = (C) - (D)	5,599	5,724	14,829	16,046	18,542	1,613	9,777	1,459
(F) Capital expenditure	135	471	374	2,714	2,311	116	-	-
(G) NCF = (C) - (F)	6,681	6,474	19,535	18,460	30,433	3,877	15,473	2,404
Occupancy rate at the end of the period	96.2%	92.9%	96.4%	94.2%	100.0%	0.0%	96.2%	0.0%
Number of days under management	182	183	182	183	182	25	182	25

Property number	F-4-006		F-4-007		F-4-008		F-4-009	
Property name	Iruma-ekimae Building		Iruma-ekimae Building No. II		Sereno Omiya		Suzuran-kan	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	63,570	64,060	29,845	28,943	67,478	67,238	18,328	18,816
Rent income	58,238	58,713	26,754	26,936	63,642	63,022	17,023	16,873
Other rental revenues	5,331	5,346	3,091	2,006	3,835	4,215	1,305	1,943
(B) Property-related expenses	16,087	12,943	8,206	8,399	15,438	15,034	3,753	4,145
Management fee	3,848	3,870	2,559	2,583	3,595	3,566	1,265	1,194
Taxes	2,737	2,734	2,470	2,466	4,425	4,431	1,120	1,137
Utilities	4,504	4,621	699	675	678	694	211	238
Repair	3,689	788	1,475	1,945	2,469	4,098	734	1,122
Insurance	135	124	117	107	169	156	38	35
Advertising	692	652	501	496	1,406	2,012	363	397
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	481	151	382	123	2,692	74	18	18
(C) NOI = (A) - (B)	47,482	51,116	21,639	20,544	52,040	52,203	14,574	14,671
(D) Depreciation	10,301	10,373	6,737	6,813	10,596	10,691	3,251	3,241
(E) Net profit on operations = (C) - (D)	37,180	40,742	14,902	13,731	41,443	41,512	11,323	11,429
(F) Capital expenditure	4,554	254	483	4,492	4,015	3,618	112	-
(G) NCF = (C) - (F)	42,927	50,861	21,155	16,051	48,024	48,584	14,462	14,671
Occupancy rate at the end of the period	99.0%	97.1%	98.5%	100.0%	99.0%	99.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183



Property number	F-4-010		F-4-011		F-4-013		F-4-014	
Property name	Bonheur Tokiwa		Profit Link Takenotsuka		Dream Heights		Green Hills Asukayama	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	28,718	28,988	25,468	25,828	14,892	14,836	22,242	22,500
Rent income	28,011	27,642	24,032	24,224	14,228	14,208	21,182	21,102
Other rental revenues	706	1,346	1,436	1,603	663	628	1,060	1,398
(B) Property-related expenses	5,205	6,356	6,717	6,404	2,674	3,358	4,212	4,091
Management fee	1,764	1,613	1,692	1,782	1,120	1,096	1,499	1,462
Taxes	1,552	1,571	1,514	1,515	713	717	1,114	1,113
Utilities	482	482	382	310	126	121	319	248
Repair	902	1,869	2,308	1,388	343	947	304	593
Insurance	60	55	60	56	35	32	51	46
Advertising	325	576	416	592	286	286	325	487
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	117	185	342	759	48	156	598	138
(C) NOI = (A) – (B)	23,512	22,632	18,751	19,423	12,217	11,477	18,030	18,409
(D) Depreciation	3,566	3,567	3,561	3,594	2,441	2,443	3,039	3,058
(E) Net profit on operations = (C) – (D)	19,945	19,065	15,189	15,829	9,776	9,034	14,991	15,350
(F) Capital expenditure	105	162	361	2,300	105	200	-	1,840
(G) NCF = (C) – (F)	23,406	22,470	18,389	17,123	12,112	11,277	18,030	16,568
Occupancy rate at the end of the period	100.0%	96.9%	92.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-015		F-4-016		F-4-017		F-4-018	
Property name	Oji Heights		Sakagami Royal Heights No. II		willDo Todoroki		Chez Moi Sakuragaoka	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	16,587	16,526	16,528	17,100	49,754	50,205	23,955	23,452
Rent income	15,087	15,738	15,986	16,108	47,540	47,878	22,738	22,140
Other rental revenues	1,499	787	542	992	2,213	2,326	1,217	1,311
(B) Property-related expenses	4,469	3,035	3,709	4,300	7,260	6,493	4,637	4,803
Management fee	1,121	1,197	1,279	1,302	2,477	2,493	1,567	1,408
Taxes	718	721	876	881	2,390	2,405	1,359	1,355
Utilities	197	191	210	203	414	400	206	226
Repair	1,573	634	725	1,185	1,011	492	1,203	1,165
Insurance	30	28	40	37	71	66	54	49
Advertising	811	245	468	666	586	395	130	579
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	18	18	108	23	308	240	117	18
(C) NOI = (A) – (B)	12,117	13,490	12,819	12,800	42,494	43,711	19,317	18,648
(D) Depreciation	2,359	2,395	3,122	3,106	7,217	7,252	3,530	3,504
(E) Net profit on operations = (C) – (D)	9,758	11,094	9,696	9,694	35,276	36,458	15,787	15,144
(F) Capital expenditure	4,336	699	403	518	573	3,979	203	102
(G) NCF = (C) – (F)	7,781	12,790	12,415	12,282	41,920	39,731	19,114	18,546
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.6%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-019		F-4-020		F-4-022		F-4-028	
Property name	Libest Nishi-chiba		Corinne Tsudanuma		Chigasaki Daikan Plaza		Winbell Chorus Hiratsuka No. 13	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	105,663	105,824	13,581	11,358	19,951	20,020	17,027	17,385
Rent income	101,849	100,573	13,294	10,787	18,817	18,227	15,631	15,128
Other rental revenues	3,813	5,251	286	570	1,133	1,793	1,395	2,256
(B) Property-related expenses	23,022	28,930	2,323	3,737	6,781	5,677	3,351	4,355
Management fee	5,772	9,846	806	639	1,186	1,120	1,157	1,129
Taxes	8,580	8,534	848	850	1,044	1,046	1,061	1,056
Utilities	-	-	147	147	287	272	250	275
Repair	2,351	2,920	436	1,123	3,036	1,962	541	1,122
Insurance	359	328	37	34	40	37	46	42
Advertising	1,421	2,734	-	744	393	523	206	639
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	4,536	4,566	49	199	793	713	87	88
(C) NOI = (A) - (B)	82,640	76,894	11,257	7,621	13,169	14,343	13,675	13,030
(D) Depreciation	27,026	27,127	2,172	2,280	3,575	3,582	3,692	3,690
(E) Net profit on operations = (C) - (D)	55,613	49,766	9,085	5,340	9,593	10,760	9,983	9,339
(F) Capital expenditure	5,159	9,020	3,294	16,497	882	763	607	891
(G) NCF = (C) - (F)	77,481	67,874	7,963	(8,876)	12,286	13,580	13,068	12,139
Occupancy rate at the end of the period	97.8%	98.6%	95.0%	90.0%	96.8%	97.1%	97.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-029		F-4-031		F-4-035		F-4-036	
Property name	Libest Higashi Nakayama		MGA Kanamachi		Greenhills Roka		Lofty Hirai	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	67,284	69,539	16,395	15,893	20,492	20,255	12,405	13,237
Rent income	64,640	64,804	15,462	15,119	19,730	18,917	11,534	12,147
Other rental revenues	2,643	4,734	933	773	762	1,338	870	1,089
(B) Property-related expenses	19,183	17,023	3,495	4,960	4,409	5,993	4,938	3,360
Management fee	8,495	5,979	1,081	1,016	1,274	1,183	962	969
Taxes	4,873	4,856	1,056	1,059	1,089	1,101	725	725
Utilities	-	-	203	184	407	389	312	300
Repair	3,889	3,461	560	2,267	688	1,899	1,985	1,123
Insurance	258	310	39	37	45	42	28	26
Advertising	733	1,452	274	382	874	1,341	898	196
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	933	963	280	12	31	35	25	19
(C) NOI = (A) - (B)	48,101	52,516	12,900	10,932	16,082	14,262	7,467	9,876
(D) Depreciation	13,685	13,887	2,189	2,204	2,308	2,337	2,260	2,279
(E) Net profit on operations = (C) - (D)	34,415	38,628	10,710	8,728	13,774	11,924	5,207	7,596
(F) Capital expenditure	541	5,143	466	1,977	6,346	4,238	588	203
(G) NCF = (C) - (F)	47,560	47,372	12,434	8,955	9,736	10,024	6,878	9,672
Occupancy rate at the end of the period	98.3%	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%	95.3%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-038		F-4-039		F-4-040		F-4-044	
Property name	Colonnade Kasuga		The Palms Yoyogi Uehara Cosmo Terrace		Sun Terrace Yoyogi Uehara		Prospect Nihonbashikoamicho	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	78,060	80,708	42,136	41,456	42,801	41,523	31,344	32,086
Rent income	75,670	75,834	40,092	39,452	40,050	40,236	30,193	29,929
Other rental revenues	2,389	4,874	2,043	2,003	2,750	1,286	1,150	2,157
(B) Property-related expenses	13,661	14,070	6,634	7,119	6,766	6,409	4,667	6,038
Management fee	4,783	4,767	1,875	1,719	1,721	1,716	1,594	1,422
Taxes	5,408	5,487	2,273	2,309	2,079	2,117	1,660	1,669
Utilities	657	595	410	410	254	311	226	279
Repair	1,719	2,099	466	1,306	966	1,143	398	1,339
Insurance	233	216	55	51	52	49	56	52
Advertising	568	663	1,456	1,217	1,564	885	542	1,136
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	290	241	97	103	126	185	190	139
(C) NOI = (A) – (B)	64,399	66,638	35,501	34,337	36,034	35,114	26,676	26,047
(D) Depreciation	9,059	9,745	5,202	5,319	3,877	3,881	6,847	6,975
(E) Net profit on operations = (C) – (D)	55,340	56,892	30,299	29,018	32,157	31,233	19,829	19,071
(F) Capital expenditure	724	69,911	438	1,920	513	248	3,651	48,797
(G) NCF = (C) – (F)	63,674	(3,273)	35,063	32,417	35,520	34,865	23,025	(22,749)
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-045		F-4-046		F-4-047		F-4-048	
Property name	Park Terrace Ebisu		Prospect Dogenzaka		Prospect Glarsa Hiroo		Prospect Hatsudai	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	74,427	73,141	57,272	57,037	115,152	115,574	19,266	19,974
Rent income	67,475	68,157	53,746	53,932	110,553	109,372	17,895	18,778
Other rental revenues	6,952	4,984	3,526	3,105	4,599	6,201	1,371	1,196
(B) Property-related expenses	12,748	11,427	8,838	9,733	16,013	17,953	4,069	3,777
Management fee	3,174	3,084	2,746	2,747	4,440	3,688	1,174	1,290
Taxes	3,378	3,419	2,968	3,013	5,239	5,298	981	985
Utilities	463	423	515	541	644	611	169	159
Repair	2,473	2,230	674	1,036	1,425	2,988	794	549
Insurance	109	101	79	73	152	140	25	23
Advertising	2,980	1,590	1,585	2,002	3,333	4,737	773	551
Trust fees	-	-	-	-	225	225	-	-
Other property-related expenses	169	578	268	319	551	262	151	217
(C) NOI = (A) – (B)	61,678	61,714	48,433	47,304	99,139	97,620	15,196	16,196
(D) Depreciation	10,555	10,642	6,380	6,438	24,635	24,851	2,100	2,134
(E) Net profit on operations = (C) – (D)	51,123	51,072	42,053	40,865	74,503	72,769	13,096	14,062
(F) Capital expenditure	950	3,259	595	1,646	1,513	4,766	1,274	362
(G) NCF = (C) – (F)	60,728	58,454	47,838	45,657	97,625	92,854	13,921	15,833
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	98.5%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-049		F-4-050		F-4-051		F-4-052	
Property name	Prospect Nishi-Sugamo		Prospect Machiya		Prospect Kiyosumi-Teien		Prospect Morishita	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	38,296	39,688	19,698	19,345	96,446	99,891	47,909	47,774
Rent income	36,537	37,678	17,979	17,900	92,948	93,045	45,916	45,980
Other rental revenues	1,759	2,010	1,718	1,445	3,498	6,846	1,993	1,793
(B) Property-related expenses	9,248	8,520	6,144	11,147	15,957	16,594	8,032	8,018
Management fee	1,731	1,871	1,259	1,283	4,608	4,584	2,610	2,403
Taxes	2,212	2,232	1,180	1,188	5,854	5,854	2,601	2,611
Utilities	459	371	285	322	825	1,015	602	395
Repair	2,788	2,117	1,911	7,486	2,005	2,284	953	1,232
Insurance	70	64	38	35	172	159	87	80
Advertising	1,594	1,805	1,244	749	1,391	2,255	686	488
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	392	56	226	82	1,100	441	491	807
(C) NOI = (A) – (B)	29,047	31,168	13,553	8,198	80,488	83,296	39,877	39,755
(D) Depreciation	8,134	8,210	4,592	4,653	18,727	18,734	9,733	9,754
(E) Net profit on operations = (C) – (D)	20,912	22,957	8,961	3,544	61,761	64,562	30,143	30,000
(F) Capital expenditure	67,687	1,187	906	639	895	2,018	277	2,407
(G) NCF = (C) – (F)	(38,639)	29,980	12,647	7,558	79,593	81,278	39,599	37,347
Occupancy rate at the end of the period	97.5%	100.0%	100.0%	95.3%	99.2%	100.0%	100.0%	97.6%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-053		F-4-054		F-4-055		F-4-056	
Property name	Prospect Onshi-Koen		BELNOS 34		SK Residence		Angel Heim Nishi-Rokugo No. 2	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	45,836	46,125	91,440	90,969	34,473	35,874	44,882	48,293
Rent income	42,935	42,976	82,855	83,303	32,303	32,861	42,126	42,668
Other rental revenues	2,900	3,149	8,585	7,666	2,170	3,012	2,756	5,625
(B) Property-related expenses	8,790	9,157	20,563	19,268	7,519	8,272	10,631	10,194
Management fee	2,033	2,141	5,769	5,517	2,296	2,295	3,251	3,315
Taxes	2,168	2,182	5,853	5,858	2,005	2,014	2,752	2,753
Utilities	303	339	3,093	3,006	839	762	646	627
Repair	1,949	2,144	2,012	1,522	1,561	1,960	2,862	2,047
Insurance	78	72	233	214	81	75	122	112
Advertising	1,671	1,903	2,616	2,337	503	999	695	960
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	586	374	984	811	231	165	301	378
(C) NOI = (A) – (B)	37,046	36,968	70,877	71,701	26,953	27,602	34,251	38,098
(D) Depreciation	9,560	9,568	15,827	15,979	5,612	5,651	7,202	7,233
(E) Net profit on operations = (C) – (D)	27,485	27,399	55,050	55,722	21,341	21,950	27,049	30,864
(F) Capital expenditure	301	346	3,881	10,770	547	713	922	1,397
(G) NCF = (C) – (F)	36,744	36,621	66,995	60,931	26,406	26,888	33,329	36,701
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.3%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-057		F-4-058		F-4-059		F-4-064	
Property name	Deim-Hashimoto		Prospect Kawasaki		Prospect Urawa-Tokiwa		Glana Ueno	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	40,833	42,592	62,339	61,931	31,641	31,611	43,768	43,696
Rent income	39,297	39,651	59,591	57,588	30,332	30,076	41,607	42,414
Other rental revenues	1,535	2,940	2,747	4,342	1,309	1,535	2,160	1,281
(B) Property-related expenses	8,799	9,398	10,143	13,764	6,623	6,802	8,793	5,777
Management fee	2,164	2,052	2,653	2,359	1,969	1,906	1,869	1,937
Taxes	2,022	2,031	3,344	3,333	1,903	1,902	2,192	2,205
Utilities	338	367	581	582	585	487	522	469
Repair	2,252	2,843	1,582	3,766	1,428	1,311	2,349	298
Insurance	100	92	101	94	67	62	74	69
Advertising	1,399	1,387	1,349	3,070	582	657	1,227	646
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	522	624	530	558	86	473	557	151
(C) NOI = (A) - (B)	32,033	33,193	52,195	48,167	25,017	24,809	34,975	37,919
(D) Depreciation	6,593	6,658	11,170	11,198	4,699	5,292	9,397	9,456
(E) Net profit on operations = (C) - (D)	25,440	26,535	41,025	36,969	20,317	19,517	25,578	28,462
(F) Capital expenditure	4,120	4,041	314	2,102	62,501	699	1,565	1,183
(G) NCF = (C) - (F)	27,913	29,152	51,881	46,064	(37,483)	24,109	33,410	36,735
Occupancy rate at the end of the period	100.0%	98.0%	98.3%	97.9%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-065		F-4-066		F-4-071		F-4-072	
Property name	The Residence Honmoku Yokohama Bayside		Lietocourt Asakusabashi		Gran Casa ShinKoiwa		Gran Casa Ryogoku Ichibankan	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	215,001	219,199	56,535	58,007	42,138	42,194	37,797	39,292
Rent income	203,632	206,047	54,336	54,296	40,974	40,596	37,329	37,506
Other rental revenues	11,368	13,151	2,199	3,711	1,164	1,598	468	1,786
(B) Property-related expenses	44,769	49,772	9,454	10,232	6,437	7,806	5,768	5,399
Management fee	9,195	9,213	2,174	2,171	2,163	2,166	1,795	1,847
Taxes	13,711	13,628	2,821	2,843	2,502	2,476	2,220	2,213
Utilities	6,578	6,824	706	533	429	481	360	463
Repair	8,163	11,405	1,437	1,596	363	1,201	702	387
Insurance	409	382	90	85	75	69	66	61
Advertising	5,742	6,302	1,356	2,083	514	1,086	291	300
Trust fees	350	350	250	250	-	-	-	-
Other property-related expenses	618	1,665	617	667	388	324	332	126
(C) NOI = (A) - (B)	170,231	169,426	47,081	47,775	35,700	34,388	32,029	33,892
(D) Depreciation	53,361	53,640	10,596	10,883	13,049	13,117	9,980	10,361
(E) Net profit on operations = (C) - (D)	116,870	115,786	36,485	36,892	22,651	21,270	22,048	23,531
(F) Capital expenditure	2,689	6,942	57,341	3,679	246	1,647	738	60,170
(G) NCF = (C) - (F)	167,542	162,484	(10,260)	44,096	35,454	32,741	31,290	(26,277)
Occupancy rate at the end of the period	98.8%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-4-073		F-4-076		F-5-023		F-5-032	
Property name	Gran Casa Ryogoku Nibankan		Gran Casa Kitaurawa		willDo Temmachi		Stellato City Sakurayama	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	21,871	21,946	-	1,814	26,764	26,848	25,073	24,212
Rent income	20,687	20,824	-	473	26,140	25,529	24,034	22,322
Other rental revenues	1,184	1,122	-	1,341	623	1,318	1,038	1,889
(B) Property-related expenses	3,903	3,308	-	3,298	5,465	8,564	6,230	7,148
Management fee	1,318	1,360	-	306	1,313	1,471	1,279	1,359
Taxes	1,303	1,297	-	-	1,867	1,868	1,845	1,851
Utilities	323	394	-	94	429	403	500	474
Repair	376	47	-	38	597	3,166	1,862	1,901
Insurance	35	33	-	18	47	43	57	53
Advertising	360	90	-	1,988	582	1,347	419	1,248
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	184	84	-	852	627	263	266	261
(C) NOI = (A) - (B)	17,967	18,638	-	(1,483)	21,298	18,283	18,843	17,063
(D) Depreciation	5,370	5,574	-	4,132	5,815	5,889	6,907	7,040
(E) Net profit on operations = (C) - (D)	12,597	13,064	-	(5,616)	15,483	12,394	11,935	10,023
(F) Capital expenditure	100	38,477	-	15,414	1,408	1,479	1,212	1,523
(G) NCF = (C) - (F)	17,867	(19,838)	-	(16,897)	19,889	16,803	17,630	15,539
Occupancy rate at the end of the period	100.0%	100.0%	-	13.3%	100.0%	100.0%	96.2%	100.0%
Number of days under management	182	183	-	32	182	183	182	183

Property number	F-5-037		F-5-060		F-5-061		F-5-067	
Property name	willDo Kurokawa		Gran Casa Daikancho		Gran Casa Gokiso		Lietto Court Marunouchi	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	21,395	21,764	57,842	57,704	58,372	58,618	149,990	150,207
Rent income	21,061	21,526	55,025	55,345	55,658	55,047	148,030	147,542
Other rental revenues	333	237	2,817	2,359	2,713	3,570	1,959	2,665
(B) Property-related expenses	5,853	5,249	9,863	9,107	10,829	12,305	28,081	27,042
Management fee	1,174	1,388	2,264	2,279	2,542	2,660	8,327	7,604
Taxes	1,786	1,783	3,379	3,395	4,212	4,235	10,994	11,090
Utilities	296	290	701	712	1,762	1,642	1,321	1,270
Repair	1,579	728	2,100	1,686	1,148	2,128	3,544	3,330
Insurance	55	52	129	120	131	122	290	273
Advertising	393	788	1,136	606	421	1,039	2,128	2,267
Trust fees	-	-	-	-	-	-	250	250
Other property-related expenses	566	218	151	306	609	476	1,225	956
(C) NOI = (A) - (B)	15,541	16,514	47,978	48,597	47,542	46,313	121,908	123,164
(D) Depreciation	7,961	7,981	10,539	10,747	9,601	9,746	23,690	23,765
(E) Net profit on operations = (C) - (D)	7,580	8,532	37,439	37,849	37,941	36,566	98,218	99,399
(F) Capital expenditure	1,613	646	16,732	13,928	7,423	7,405	914	994
(G) NCF = (C) - (F)	13,927	15,867	31,246	34,668	40,118	38,907	120,994	122,170
Occupancy rate at the end of the period	96.3%	100.0%	98.1%	96.8%	97.5%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-5-068		F-5-074		F-6-026		F-6-033	
Property name	Gran Casa Kamimaezu		Sakura Hills Fujimi		willDo NishiAkashi		La Vita Nipponbashi	
Fiscal period	26th period	27th period	26th period	27th period	26th period	27th period	26th period	27th period
(A) Rental revenues	75,015	75,171	91,822	90,053	34,664	35,424	64,056	63,776
Rent income	74,133	73,065	90,403	87,115	32,957	32,787	62,841	61,548
Other rental revenues	881	2,105	1,418	2,937	1,706	2,636	1,215	2,227
(B) Property-related expenses	17,417	17,073	18,390	23,113	9,630	9,923	12,901	15,153
Management fee	3,844	3,576	3,876	3,480	1,998	1,895	4,360	4,195
Taxes	5,250	5,255	6,379	6,356	3,084	3,082	4,031	4,032
Utilities	903	907	1,141	957	674	626	686	697
Repair	3,477	4,367	3,634	7,742	3,060	3,295	2,194	3,633
Insurance	146	135	233	214	115	105	148	136
Advertising	3,041	2,178	2,019	3,529	455	743	987	2,409
Trust fees	-	-	250	250	-	-	-	-
Other property-related expenses	753	652	855	582	242	175	492	49
(C) NOI = (A) - (B)	57,598	58,098	73,431	66,939	25,033	25,500	51,155	48,623
(D) Depreciation	19,983	20,069	30,176	30,176	6,427	6,761	17,599	17,710
(E) Net profit on operations = (C) - (D)	37,615	38,028	43,254	36,762	18,605	18,739	33,555	30,912
(F) Capital expenditure	2,031	942	-	-	3,066	55,101	813	5,023
(G) NCF = (C) - (F)	55,566	57,155	73,431	66,939	21,967	(29,600)	50,341	43,599
Occupancy rate at the end of the period	100.0%	92.6%	98.4%	97.2%	100.0%	98.4%	98.6%	100.0%
Number of days under management	182	183	182	183	182	183	182	183

Property number	F-6-062		F-6-063	
Property name	Crown Heim Nishi-Tanabe		Prospect Katsura	
Fiscal period	26th period	27th period	26th period	27th period
(A) Rental revenues	18,102	18,526	20,776	20,142
Rent income	18,017	17,939	16,860	17,128
Other rental revenues	85	587	3,916	3,014
(B) Property-related expenses	3,789	4,173	6,323	6,242
Management fee	1,381	1,338	1,323	1,397
Taxes	1,468	1,471	1,331	1,331
Utilities	335	316	1,123	1,115
Repair	300	770	1,577	1,398
Insurance	47	43	41	38
Advertising	171	177	258	154
Trust fees	-	-	-	-
Other property-related expenses	84	56	667	806
(C) NOI = (A) - (B)	14,312	14,353	14,452	13,899
(D) Depreciation	1,894	1,960	3,009	3,001
(E) Net profit on operations = (C) - (D)	12,418	12,392	11,443	10,898
(F) Capital expenditure	1,732	1,011	367	317
(G) NCF = (C) - (F)	12,580	13,341	14,085	13,581
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%
Number of days under management	182	183	182	183

### ③ Engineering Report and Earthquake Risk Report Data

The Investment Corporation has an independent third party with no vested interest conduct an investigation on building inspection, building valuation, compliance with applicable laws and regulations, repair valuation, environmental assessment, etc. for portfolio assets, and report on such investigation in the form of a building status investigation report. However, the content of the report is no more than an opinion of the investigating third party and there is no guarantee as to the accuracy of the content.

#### (a) Repair Expenses Estimate on the Engineering Report and PML Value on the Earthquake Risk Report

Property name		Engineering report (Note 1)					Earthquake risk report (Note 2)
		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value (Note 3)
O-1-001	Satella Kita 34-jo	ERI Solution Co., Ltd.	September 29, 2017	-	20,290	109,010	4.3
O-1-032	willDo Kita 24 jo	ERI Solution Co., Ltd.	October 26, 2018	-	-	43,670	4.0
O-1-034	Gran Casa Minami13jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	48,430	4.3
O-1-035	Gran Casa Minami9jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	58,340	3.4
O-1-090	Sky Hills N15	ERI Solution Co., Ltd.	September 30, 2019	-	1,100	146,950	3.0
O-1-091	Sky Hills Sakaemachi	ERI Solution Co., Ltd.	September 30, 2019	-	-	189,760	6.8
O-1-092	Dormy Chitose	ERI Solution Co., Ltd.	March 8, 2016	-	1,040	61,110	8.4
O-1-093	Sky Hills Takadai I	ERI Solution Co., Ltd.	September 30, 2019	-	400	182,810	7.1
O-1-128	Alpha Tower Sapporo Minami4jo	ERI Solution Co., Ltd.	September 29, 2017	-	18,440	71,340	3.3
O-1-132	Cresidence Sapporo Minami4jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	44,390	3.4
O-1-146	Gran Casa NagayamaKoen Dori	ERI Solution Co., Ltd.	November 2, 2015	-	13,660	68,340	4.7
O-1-151	Gran Casa Mimami11jo	ERI Solution Co., Ltd.	February 12, 2016	-	12,440	31,960	4.1
O-2-037	willDo Nishishitadaicho	ERI Solution Co., Ltd.	September 28, 2018	-	-	43,740	8.9
O-2-054	willDo Kamisugi 3chome	ERI Solution Co., Ltd.	September 28, 2018	-	-	31,560	7.8
O-2-065	Grand Maison Shichifuku	ERI Solution Co., Ltd.	September 28, 2018	-	-	38,170	10.7
O-2-094	Living Stage Higashi-Sendai	ERI Solution Co., Ltd.	September 30, 2019	-	6,930	49,150	10.3
O-2-123	West Park Hasekura	ERI Solution Co., Ltd.	September 29, 2017	-	610	94,310	5.2
O-2-137	Forest Hill SendaiAoba	ERI Solution Co., Ltd.	March 29, 2019	-	-	52,280	7.6
O-2-140	Gran Casa Sendai Itsutsubashi	ERI Solution Co., Ltd.	September 30, 2019	-	-	67,660	4.2
O-4-005	willDo Koshigaya	ERI Solution Co., Ltd.	March 30, 2018	-	-	25,870	4.3
O-4-008	willDo Kiyosumi	ERI Solution Co., Ltd.	September 29, 2017	-	-	152,200	9.5
O-4-009	Turkey's Denen-Chofu No. 2	ERI Solution Co., Ltd.	September 30, 2016	-	10	10,190	10.9
O-4-011	willDo Yokohama Minami	ERI Solution Co., Ltd.	September 30, 2016	-	200	10,670	14.1
O-4-012	Site Pia	Index Consulting, Inc.	March 29, 2019	-	-	94,590	5.5
O-4-024	VISTA Supreme	ERI Solution Co., Ltd.	September 30, 2016	-	20	20,020	9.0



Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
O-4-025	Joy Oyamadai	ERI Solution Co., Ltd.	September 29, 2017	-	-	36,440	10.7
O-4-031	willDo Otsuka	ERI Solution Co., Ltd.	September 29, 2017	-	8,460	36,420	11.2
O-4-038	willDo Niiza	ERI Solution Co., Ltd.	March 30, 2018	-	130	32,080	7.8
O-4-039	Toshin Shoto Mansion	ERI Solution Co., Ltd.	March 30, 2018	-	-	21,920	13.7
O-4-055	Harmony Kamikitazawa	ERI Solution Co., Ltd.	March 30, 2018	-	-	23,010	10.0
O-4-062	willDo Minami Urawa	ERI Solution Co., Ltd.	March 30, 2018	-	140	19,590	6.9
O-4-069	College Square Kitaikebukuro	ERI Solution Co., Ltd.	March 30, 2018	-	-	22,490	4.9
O-4-070	College Square Tobu Nerima	ERI Solution Co., Ltd.	March 30, 2018	-	-	37,300	7.3
O-4-071	College Square Akatsuka	ERI Solution Co., Ltd.	March 30, 2018	-	-	21,580	6.7
O-4-072	College Square Higashikurume	ERI Solution Co., Ltd.	March 30, 2018	-	340	19,860	7.9
O-4-073	College Square Waseda II	ERI Solution Co., Ltd.	March 29, 2019	-	-	10,860	11.3
O-4-074	College Square Myogadani	ERI Solution Co., Ltd.	March 30, 2018	-	490	32,790	6.2
O-4-075	College Square Shinkoiwa	ERI Solution Co., Ltd.	March 30, 2018	-	290	24,500	6.1
O-4-076	College Square Kiba	ERI Solution Co., Ltd.	March 29, 2019	-	-	33,240	8.4
O-4-077	College Square Kinshicho	ERI Solution Co., Ltd.	March 29, 2019	-	-	27,500	8.3
O-4-078	College Square Waseda	ERI Solution Co., Ltd.	March 29, 2019	-	-	14,520	12.9
O-4-089	Lexington Square Shinjuku Gyoen	ERI Solution Co., Ltd.	October 19, 2015	-	590	45,010	5.4
O-4-095	Prospect Nihonbashi-Honcho	ERI Solution Co., Ltd.	September 30, 2019	-	220	23,810	6.5
O-4-096	Maison de Ville Takanawa Gyoranzaka	ERI Solution Co., Ltd.	September 30, 2019	-	-	56,900	8.0
O-4-097	Roppongi Rise House	ERI Solution Co., Ltd.	September 30, 2019	-	560	20,760	6.1
O-4-098	TK Flats Shibuya	ERI Solution Co., Ltd.	October 8, 2015	-	65,550	213,150	4.5
O-4-099	Maison de Ville Naka-Meguro	ERI Solution Co., Ltd.	September 30, 2019	-	-	50,390	7.9
O-4-100	Prospect KALON Minowa	ERI Solution Co., Ltd.	September 30, 2019	-	150	81,050	3.8
O-4-101	Prospect Shinonomebashi	ERI Solution Co., Ltd.	September 30, 2016	-	40	94,080	7.9
O-4-102	Prospect Monzennakacho	ERI Solution Co., Ltd.	September 30, 2016	-	1,720	29,460	9.3
O-4-103	Prospect Ogikubo	ERI Solution Co., Ltd.	September 30, 2019	-	-	26,250	9.2
O-4-104	Exceria Ikebukuro West II	ERI Solution Co., Ltd.	September 30, 2015	-	20	37,790	5.9
O-4-105	Prospect Omori-Kaigan	ERI Solution Co., Ltd.	September 30, 2015	-	470	84,060	10.1
O-4-106	Prospect Musashi-Shinjo	ERI Solution Co., Ltd.	September 30, 2015	-	4,360	65,310	9.2
O-4-107	Fragrance Kawasaki	ERI Solution Co., Ltd.	September 30, 2015	-	240	31,770	5.4
O-4-108	Prospect Chuo-Rinkan	ERI Solution Co., Ltd.	September 30, 2015	-	10	37,790	4.8
O-4-120	Gala Place Shinjuku Gyoen	ERI Solution Co., Ltd.	September 30, 2016	-	5,930	62,370	4.2
O-4-121	Joyce Court	ERI Solution Co., Ltd.	September 30, 2016	-	1,300	102,370	5.0
O-4-122	Act Forme Asakusa	ERI Solution Co., Ltd.	September 29, 2017	-	-	100,110	7.8
O-4-125	Gran Casa Roppongi	ERI Solution Co., Ltd.	September 30, 2016	-	8,290	63,320	5.5

Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
O-4-126	Gran Casa Minami Aoyama	ERI Solution Co., Ltd.	March 30, 2018	-	-	36,240	8.2
O-4-127	Storia Jingumae	ERI Solution Co., Ltd.	March 30, 2018	-	10,170	41,420	8.5
O-4-129	Gran Casa Shinjuku Gyoen	ERI Solution Co., Ltd.	September 29, 2017	-	3,697	53,799	4.1
O-4-133	Lietocourt Yotsuya	ERI Solution Co., Ltd.	March 30, 2018	-	-	24,990	6.8
O-4-134	Lietocourt Motoakasaka	ERI Solution Co., Ltd.	March 30, 2018	-	-	20,000	6.8
O-4-138	Gran Casa Ginza East	ERI Solution Co., Ltd.	March 29, 2019	-	11,250	44,690	7.3
O-4-145	Gran Casa Minowa	ERI Solution Co., Ltd.	November 2, 2015	-	40	14,240	6.3
O-4-157	Gran Casa Urayasu	ERI Solution Co., Ltd.	August 14, 2019	-	-	14,250	6.5
O-5-013	willDo Kanayama masaki	ERI Solution Co., Ltd.	September 29, 2017	-	200	27,490	5.6
O-5-026	Excelsior Sakae	ERI Solution Co., Ltd.	September 29, 2017	-	180	18,265	4.4
O-5-027	willDo Hibino	ERI Solution Co., Ltd.	September 29, 2017	-	-	21,500	5.4
O-5-040	willDo Chiyoda	ERI Solution Co., Ltd.	September 28, 2018	-	-	39,670	3.5
O-5-041	willDo Taiko dori	ERI Solution Co., Ltd.	September 28, 2018	-	-	51,980	6.1
O-5-042	willDo Kanayama	ERI Solution Co., Ltd.	September 28, 2018	-	30	18,750	6.7
O-5-043	willDo Kanayama sawashita	ERI Solution Co., Ltd.	September 28, 2018	-	-	20,010	5.9
O-5-056	willDo Kachigawa	ERI Solution Co., Ltd.	September 28, 2018	-	-	32,650	7.6
O-5-057	Stagea Kogane	ERI Solution Co., Ltd.	September 28, 2018	-	210	34,320	5.5
O-5-063	willDo Inaei	ERI Solution Co., Ltd.	September 28, 2018	-	-	53,560	6.6
O-5-066	willDo Higashibetsuin	ERI Solution Co., Ltd.	September 28, 2018	-	-	39,720	3.7
O-5-081	willDo Matsubara	ERI Solution Co., Ltd.	March 29, 2019	-	-	33,020	5.8
O-5-082	willDo Yokkaichi Unomori	ERI Solution Co., Ltd.	March 29, 2019	-	-	45,490	7.3
O-5-086	willDo Daikancho	ERI Solution Co., Ltd.	March 29, 2019	-	1,940	42,950	3.8
O-5-088	willDo Takabata	ERI Solution Co., Ltd.	March 29, 2019	-	880	33,870	7.1
O-5-147	Sakura Hills Riverside WEST	ERI Solution Co., Ltd.	November 27, 2015	-	14,210	54,380	7.5
O-5-148	Sakura Hills Riverside EAST	ERI Solution Co., Ltd.	November 27, 2015	-	10,150	34,720	8.4
O-5-149	Sakura Hills Meieki NORTH	ERI Solution Co., Ltd.	November 27, 2015	-	8,150	26,800	7.4
O-5-158	Gran Casa Chiyoda (Note 4)	ERI Solution Co., Ltd.	September 6, 2019	-	-	26,250	6.5
O-6-014	willDo Ichioka	ERI Solution Co., Ltd.	September 29, 2017	-	-	33,640	11.9
O-6-015	willDo Ebie	ERI Solution Co., Ltd.	September 29, 2017	-	-	20,890	13.7
O-6-016	willDo Imafuku nishi	ERI Solution Co., Ltd.	September 30, 2016	-	50	18,320	10.0
O-6-046	willDo Tsukamoto	ERI Solution Co., Ltd.	September 29, 2017	-	140	45,970	9.1
O-6-049	willDo Tanimachi	ERI Solution Co., Ltd.	September 29, 2017	-	340	41,730	11.2
O-6-050	willDo Nanba w II	ERI Solution Co., Ltd.	September 29, 2017	-	-	39,280	10.4
O-6-051	willDo Nanba w I	ERI Solution Co., Ltd.	September 29, 2017	-	-	54,270	11.0
O-6-059	willDo Hamasaki dori	ERI Solution Co., Ltd.	September 29, 2017	-	1,030	90,290	6.3
O-6-060	willDo Minamimori-machi	ERI Solution Co., Ltd.	September 29, 2017	-	390	26,040	6.8

	Property name	Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
O-6-064	willDo Matsuyamachi	ERI Solution Co., Ltd.	September 29, 2017	-	500	45,950	7.7
O-6-067	willDo Shin-Osaka	ERI Solution Co., Ltd.	September 29, 2017	-	800	42,630	7.6
O-6-083	willDo Sannomiya East	ERI Solution Co., Ltd.	March 29, 2019	-	-	45,770	11.4
O-6-085	willDo Kujo	ERI Solution Co., Ltd.	March 29, 2019	-	11,380	34,540	9.9
O-6-112	Abreast Sakuragawa	ERI Solution Co., Ltd.	September 30, 2015	-	100	19,890	14.9
O-6-113	Prospect Bishoen	ERI Solution Co., Ltd.	September 30, 2015	-	20	23,790	13.9
O-6-114	Prospect Nakanoshima	ERI Solution Co., Ltd.	September 30, 2015	-	18,780	53,190	7.7
O-6-116	Prospect Toyonaka Hattori	ERI Solution Co., Ltd.	November 13, 2015	-	20	31,730	10.8
O-6-117	Prospect Shimogamo	ERI Solution Co., Ltd.	February 1, 2016	-	20	23,730	11.3
O-6-118	Prospect Kawaramachi-Gojo	ERI Solution Co., Ltd.	October 30, 2015	-	20	35,220	14.8
O-6-119	Gransys Esaka	ERI Solution Co., Ltd.	September 30, 2016	-	14,530	60,830	8.3
O-6-131	Serenite Koshien	ERI Solution Co., Ltd.	March 30, 2018	-	360	109,340	10.0
O-6-136	Pregio Miyakojima	ERI Solution Co., Ltd.	March 29, 2019	-	2,610	86,610	13.1
O-6-139	Serenite ShinOsaka Nibankan	ERI Solution Co., Ltd.	March 29, 2019	-	1,070	51,310	6.7
O-6-141	Gran Casa Umedakita	ERI Solution Co., Ltd.	September 30, 2019	-	-	51,180	10.9
O-6-142	Serenite Honmachi Grande	ERI Solution Co., Ltd.	September 30, 2019	-	1,660	39,170	7.8
O-6-143	Gransys Tenmabashi	ERI Solution Co., Ltd.	September 30, 2019	-	1,680	98,520	11.4
O-6-144	DayGran Tsurumi	ERI Solution Co., Ltd.	September 30, 2019	-	-	15,780	11.9
O-6-150	Runai Nippombashi anhelio	ERI Solution Co., Ltd.	November 27, 2015	-	460	43,530	12.2
O-6-152	HS Umeda EAST	ERI Solution Co., Ltd.	April 17, 2017	-	30	50,720	10.7
O-6-153	Serenite Umeda EST	ERI Solution Co., Ltd.	April 6, 2017	-	30	21,270	10.7
O-6-154	Serenite Yuhigaoka EST	ERI Solution Co., Ltd.	April 6, 2017	-	30	25,230	8.5
O-6-155	Serenite Umeda Reflet	ERI Solution Co., Ltd.	July 18, 2019	-	130	18,630	11.0
O-7-068	willDo Okayama-eki Nishiguchi	ERI Solution Co., Ltd.	March 29, 2019	-	-	65,060	2.4
O-7-087	willDo Okayamadaiku	ERI Solution Co., Ltd.	March 29, 2019	-	660	58,200	2.1
O-9-053	willDo Nakasu	ERI Solution Co., Ltd.	September 28, 2018	-	230	106,370	4.1
O-9-130	Renaissance 21 Hakata	ERI Solution Co., Ltd.	September 28, 2018	-	-	38,660	5.9
O-9-135	Granpark Tenjin	ERI Solution Co., Ltd.	September 28, 2018	-	27,060	115,210	4.6
F-1-041	Palais d'or Maruyama	ERI Solution Co., Ltd.	March 4, 2016	-	60	106,520	4.9
F-1-069	Gran Casa Urasando	ERI Solution Co., Ltd.	March 29, 2019	-	-	72,820	3.2
F-1-070	Gran Casa Kita3jo	ERI Solution Co., Ltd.	September 30, 2019	-	940	47,510	3.7
F-1-075	Chijikoukanmae Tower Residence	ERI Solution Co., Ltd.	August 10, 2016	-	810	122,280	1.6
F-2-001	Royal Garden Shinrin Koen	ERI Solution Co., Ltd.	September 30, 2016	-	90	110,620	5.5
F-2-002	Green Park Komatsujima	ERI Solution Co., Ltd.	September 29, 2017	-	-	60,030	4.5
F-2-003	Dia Palace Izumizaki	ERI Solution Co., Ltd.	September 29, 2017	-	12,078	41,571	10.2
F-2-004	willDo Takasago	ERI Solution Co., Ltd.	September 30, 2016	-	10	26,580	6.4
F-2-042	Living Stage Minami-Sendai	ERI Solution Co., Ltd.	September 30, 2019	-	810	37,350	8.9

Property name		Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
F-2-043	Takasagoseki Nibankan	ERI Solution Co., Ltd.	September 30, 2015	-	890	62,920	5.2
F-4-006	Iruma-ekimae Building	ERI Solution Co., Ltd.	September 29, 2017	-	80	124,900	6.3
F-4-007	Iruma-ekimae Building No. II	ERI Solution Co., Ltd.	September 30, 2016	-	80,780	93,120	6.3
F-4-008	Sereno Omiya	ERI Solution Co., Ltd.	April 4, 2017	-	430	142,470	8.4
F-4-009	Suzuran-kan	ERI Solution Co., Ltd.	September 30, 2016	-	100	14,730	7.1
F-4-010	Bonheur Tokiwa	ERI Solution Co., Ltd.	September 30, 2016	-	39,760	45,740	8.6
F-4-011	Profit Link Takenotsuka	ERI Solution Co., Ltd.	September 30, 2016	-	150	57,110	5.4
F-4-013	Dream Heights	ERI Solution Co., Ltd.	September 30, 2016	-	500	25,370	8.2
F-4-014	Green Hills Asukayama	ERI Solution Co., Ltd.	September 30, 2016	-	70	37,430	7.6
F-4-015	Oji Heights	ERI Solution Co., Ltd.	March 29, 2019	-	-	70,610	5.2
F-4-016	Sakagami Royal Heights No. II	ERI Solution Co., Ltd.	September 30, 2016	-	10	37,000	6.1
F-4-017	willDo Todoroki	ERI Solution Co., Ltd.	September 29, 2017	-	-	65,200	10.9
F-4-018	Chez Moi Sakuragaoka	ERI Solution Co., Ltd.	September 30, 2016	-	90	69,660	9.0
F-4-019	Libest Nishi-chiba	ERI Solution Co., Ltd.	September 30, 2015	-	1,650	301,540	4.2
F-4-020	Corinne Tsudanuma	ERI Solution Co., Ltd.	September 30, 2016	-	40	40,760	3.2
F-4-022	Chigasaki Daikan Plaza	ERI Solution Co., Ltd.	March 29, 2019	-	1,220	50,830	14.0
F-4-028	Winbell Chorus Hiratsuka No. 13	ERI Solution Co., Ltd.	September 29, 2017	-	-	95,460	11.8
F-4-029	Libest Higashi Nakayama	Index Consulting, Inc.	February 5, 2018	-	-	232,950	3.4
F-4-031	MGA Kanamachi	ERI Solution Co., Ltd.	March 30, 2018	-	-	55,120	4.7
F-4-035	Greenhills Roka	ERI Solution Co., Ltd.	March 30, 2018	-	-	23,200	13.0
F-4-036	Lofty Hirai	ERI Solution Co., Ltd.	March 30, 2018	-	17,730	20,470	6.0
F-4-038	Colonnade Kasuga	ERI Solution Co., Ltd.	March 30, 2018	-	440	127,130	4.6
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	ERI Solution Co., Ltd.	September 30, 2015	-	130	51,920	5.6
F-4-040	Sun Terrace Yoyogi Uehara	ERI Solution Co., Ltd.	September 30, 2015	-	200	20,620	7.0
F-4-044	Prospect Nihonbashikoamicho	ERI Solution Co., Ltd.	September 30, 2015	-	6,690	35,300	8.1
F-4-045	Park Terrace Ebisu	ERI Solution Co., Ltd.	September 30, 2015	-	40	44,700	6.4
F-4-046	Prospect Dogenzaka	ERI Solution Co., Ltd.	September 30, 2016	-	20	50,120	5.0
F-4-047	Prospect Glarsa Hiroo	ERI Solution Co., Ltd.	February 2, 2016	-	1,230	94,820	5.7
F-4-048	Prospect Hatsudai	ERI Solution Co., Ltd.	September 30, 2015	-	20	22,150	8.6
F-4-049	Prospect Nishi-Sugamo	ERI Solution Co., Ltd.	September 30, 2015	-	20	44,550	4.3
F-4-050	Prospect Machiya	ERI Solution Co., Ltd.	September 30, 2015	-	20	27,710	4.9
F-4-051	Prospect Kiyosumi-Teien	ERI Solution Co., Ltd.	September 30, 2016	-	1,140	71,750	6.1
F-4-052	Prospect Morishita	ERI Solution Co., Ltd.	September 30, 2016	-	270	32,620	6.5
F-4-053	Prospect Onshi-Koen	ERI Solution Co., Ltd.	September 30, 2016	-	40	35,880	6.2
F-4-054	BELNOS 34	ERI Solution Co., Ltd.	September 30, 2016	-	3,290	124,930	5.3

	Property name	Investigating third party	Date of report	Priority repairs (thousand yen)	Near-future repairs (thousand yen)	Far-future repairs (thousand yen)	PML value
F-4-055	SK Residence	ERI Solution Co., Ltd.	February 1, 2016	-	150	50,790	5.7
F-4-056	Angel Heim Nishi-Rokugo No. 2	ERI Solution Co., Ltd.	September 30, 2015	-	24,110	57,860	10.4
F-4-057	Deim-Hashimoto	ERI Solution Co., Ltd.	September 30, 2015	-	60,040	62,990	6.0
F-4-058	Prospect Kawasaki	ERI Solution Co., Ltd.	September 30, 2015	-	2,060	72,270	5.2
F-4-059	Prospect Urawa-Tokiwa	ERI Solution Co., Ltd.	September 30, 2015	-	440	57,200	6.5
F-4-064	Glana Ueno	ERI Solution Co., Ltd.	September 30, 2016	-	30	34,300	4.5
F-4-065	The Residence Honmoku Yokohama Bayside	ERI Solution Co., Ltd.	March 30, 2018	-	-	65,740	9.1
F-4-066	Lietocourt Asakusabashi	ERI Solution Co., Ltd.	March 30, 2018	-	-	34,680	4.0
F-4-071	Gran Casa ShinKoiwa	ERI Solution Co., Ltd.	September 30, 2019	-	4,630	15,480	4.0
F-4-072	Gran Casa Ryogoku Ichibankan	ERI Solution Co., Ltd.	September 30, 2019	-	4,940	7,860	6.4
F-4-073	Gran Casa Ryogoku Nibankan	ERI Solution Co., Ltd.	September 30, 2019	-	3,790	5,280	6.4
F-4-076	Gran Casa Kitaurawa	ERI Solution Co., Ltd.	August 16, 2019	-	-	43,850	8.0
F-5-023	willDo Temmacho	ERI Solution Co., Ltd.	September 29, 2017	-	1,010	45,380	4.6
F-5-032	Stellato City Sakurayama	ERI Solution Co., Ltd.	September 28, 2018	-	160	34,680	3.6
F-5-037	willDo Kurokawa	ERI Solution Co., Ltd.	September 28, 2018	-	-	43,650	3.2
F-5-060	Gran Casa Daikan-Cho	ERI Solution Co., Ltd.	September 30, 2015	-	110	125,220	8.1
F-5-061	Gran Casa Gokiso	ERI Solution Co., Ltd.	September 30, 2015	-	40	122,720	7.3
F-5-067	Lietocourt Marunouchi	ERI Solution Co., Ltd.	September 28, 2018	-	3,320	203,570	5.4
F-5-068	Gran Casa Kamimaezu	ERI Solution Co., Ltd.	March 29, 2019	-	1,690	119,700	5.7
F-5-074	Sakura Hills Fujimi	ERI Solution Co., Ltd.	November 27, 2015	-	35,140	75,840	5.9
F-6-026	willDo Nishi Akashi	ERI Solution Co., Ltd.	September 30, 2016	-	15,740	90,610	14.3
F-6-033	La Vita Nipponbashi	ERI Solution Co., Ltd.	September 29, 2017	-	-	77,570	9.6
F-6-062	Crown Heim Nishi-Tanabe	ERI Solution Co., Ltd.	September 30, 2015	-	60	36,280	14.1
F-6-063	Prospect Katsura	ERI Solution Co., Ltd.	September 30, 2015	-	100	44,980	13.5
Portfolio total							2.0

(Note 1) Near-future repairs are repairs for year 1 and far-future repairs are repairs for year 2 through year 12.

(Note 2) The earthquake risk report as of September 2019 for each property and the portfolio total are all obtained from Tokio Marine & Nichido Risk Consulting Co., Ltd.

(Note 3) PML (Probable Maximum Loss) is the probable maximum loss from an earthquake. PML can be divided into those for individual structures and those for a portfolio. While there is no standardized precise definition of PML, PML herein refers to the level of damage that may result from a large earthquake with a 10% probability of occurring within 50 years (= earthquake that occurs once every 475 years) assuming the useful life of a building is 50 years, expressed as the expenses expected to be required to restore the damage as a percentage (%) of the replacement cost.

(Note 4) The property name of O-5-158 "AS Residence Chiyoda" was changed to "Gran Casa Chiyoda" on November 1, 2019.

(b) Third-Party Investigation of Structural Calculation Documents

In addition to the general building due diligence process, the Investment Corporation requests a third party to conduct additional investigation of structural calculation documents. The structural calculation documents, etc. are reviewed to have compliance checked for all acquired assets.

The investigation has found no property in violation of the Building Standards Act.

④ Overview of Tenants, etc.

(a) Summary of Leasing Status of Each Property

(as of September 30, 2019)

Use	Property number	Property name	Rentable floor area (m <sup>2</sup> ) (Note 1)	Leased floor area (m <sup>2</sup> ) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Studio	O-1-001	Satella Kita 34-jo	5,691.72	5,599.71	1	49,968	0.6
	O-1-032	willDo Kita 24 jo	1,279.89	1,244.61	1	12,278	0.2
	O-1-034	Gran Casa Minami13jo	1,836.38	1,760.16	1	16,107	0.2
	O-1-035	Gran Casa Mnami9jo	2,246.01	2,123.11	1	19,217	0.2
	O-1-090	Sky Hills N15	3,524.83	3,397.49	1	42,098	0.5
	O-1-091	Sky Hills Sakaemachi	5,335.70	5,335.70	1	38,964	0.5
	O-1-092	Dormy Chitose	2,239.00	2,239.00	1	25,653	0.3
	O-1-093	Sky Hills Takadai I	3,748.80	3,748.80	1	28,783	0.4
	O-1-128	Alpha Tower Sapporo Minami4jo	4,413.21	4,357.68	1	49,840	0.6
	O-1-132	Cresidence Sapporo Minami4jo	3,581.86	3,581.86	1	44,909	0.6
	O-1-146	Grab Casa NagayamaKoen Dori	3,921.77	3,757.78	1	39,578	0.5
	O-1-151	Gran Casa Minami11jo	2,671.28	2,574.32	1	29,724	0.4
	O-2-037	willDo Nishishitadaicho	2,304.00	2,304.00	1	23,401	0.3
	O-2-054	willDo Kamisugi 3chome	1,517.81	1,517.81	1	21,781	0.3
	O-2-065	Grand Maison Shichifuku	1,083.70	1,007.17	1	13,853	0.2
	O-2-094	Living Stage Higashi-Sendai	1,596.53	1,537.73	1	17,456	0.2
	O-2-123	West Park Hasekura	5,150.62	5,150.62	1	66,263	0.8
	O-2-137	Forest Hill SendaiAoba	6,497.06	6,497.06	1	90,045	1.1
	O-2-140	Gran Casa Sendai Itsutsubashi	4,726.20	4,463.52	1	66,617	0.8
	O-4-005	willDo Koshigaya	1,230.28	1,204.78	1	19,105	0.2
	O-4-008	willDo Kiyosumi	7,497.46	7,497.46	1	173,100	2.1
	O-4-009	Turkey's Denen-Chofu No. 2	462.12	462.12	1	10,266	0.1
	O-4-011	willDo Yokohama Minami	493.59	493.59	1	9,757	0.1
	O-4-012	Site Pia	1,697.50	1,649.70	1	22,224	0.3
	O-4-024	VISTA Supreme	892.88	892.88	1	15,994	0.2
	O-4-025	Joy Oyamadai	1,033.40	1,033.40	1	21,085	0.3
	O-4-031	willDo Otsuka	1,091.54	1,091.54	1	22,230	0.3
	O-4-038	willDo Niiza	1,260.00	1,237.50	1	21,610	0.3
	O-4-039	Toshin Shoto Mansion	1,044.66	1,044.66	1	27,132	0.3
	O-4-055	Harmony Kamikitazawa	539.48	539.48	1	11,873	0.1
	O-4-062	willDo Minami Urawa	725.62	725.62	1	14,791	0.2
	O-4-069	College Square Kitaikebukuro	1,065.00	1,065.00	1	20,310	0.3
	O-4-070	College Square Tobu Nerima	1,360.10	1,360.10	1	26,048	0.3
	O-4-071	College Square Akatsuka	1,110.75	1,110.75	1	21,699	0.3
	O-4-072	College Square Higashikurume	936.72	936.72	1	15,573	0.2
	O-4-073	College Square Waseda II	297.24	297.24	1	7,254	0.1
	O-4-074	College Square Myogadani	1,420.77	1,420.77	1	29,443	0.4
	O-4-075	College Square Shinkoiwa	1,139.10	1,139.10	1	20,034	0.2
	O-4-076	College Square Kiba	897.39	897.39	1	19,053	0.2
	O-4-077	College Square Kinshicho	667.36	667.36	1	13,074	0.2
	O-4-078	College Square Waseda	392.03	392.03	1	8,379	0.1
	O-4-089	Lexington Square Shinjuku Gyoen	1,383.59	1,383.59	1	38,391	0.5
	O-4-095	Prospect Nihonbashi-Honcho	1,295.76	1,295.76	1	32,117	0.4
	O-4-096	Maison de Ville Takanawa Gyoranzaka	1,778.37	1,728.27	1	49,050	0.6
	O-4-097	Roppongi Rise House	1,242.23	1,212.31	1	30,546	0.4

Use	Property number	Property name	Rentable floor area (m <sup>2</sup> ) (Note 1)	Leased floor area (m <sup>2</sup> ) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Studio	O-4-098	TK Flats Shibuya	6,984.28	6,952.94	1	182,684	2.3
	O-4-099	Maison de Ville Naka-Meguro	1,275.00	1,249.50	1	38,584	0.5
	O-4-100	Prospect KALON Minowa	3,075.70	3,045.57	1	62,659	0.8
	O-4-101	Prospect Shinonomebashi	4,919.31	4,861.34	1	113,942	1.4
	O-4-102	Prospect Monzennakacho	1,790.56	1,790.56	1	41,032	0.5
	O-4-103	Prospect Ogikubo	1,123.59	1,123.59	1	26,177	0.3
	O-4-104	Exceria Ikebukuro West II	1,379.52	1,379.52	1	32,050	0.4
	O-4-105	Prospect Omori-Kaigan	2,506.04	2,454.42	1	59,428	0.7
	O-4-106	Prospect Musashi-Shinjo	1,855.03	1,855.03	1	41,921	0.5
	O-4-107	Fragrance Kawasaki	1,065.87	1,017.43	1	21,730	0.3
	O-4-108	Prospect Chuo-Rinkan	1,121.28	1,121.28	1	23,391	0.3
	O-4-120	Gala Place Shinjuku Gyoen	2,837.72	2,814.75	1	79,977	1.0
	O-4-121	Joyce Court	6,268.53	6,268.53	1	122,336	1.5
	O-4-122	Act Forme Asakusa	2,220.17	2,170.14	1	47,901	0.6
	O-4-125	Gran Casa Roppongi	1,407.63	1,315.01	1	29,877	0.4
	O-4-126	Gran Casa Minami Aoyama	1,862.73	1,862.73	1	59,852	0.7
	O-4-127	Storia Jingumae	2,071.60	2,071.60	1	64,346	0.8
	O-4-129	Gran Casa Shinjuku Gyoen	3,307.07	3,307.07	1	88,104	1.1
	O-4-133	Lietocourt Yotsuya	2,397.81	2,363.87	1	57,623	0.7
	O-4-134	Lietocourt Motoakasaka	1,282.94	1,250.18	1	37,283	0.5
	O-4-138	Gran Casa Ginza East	2,774.19	2,774.19	1	60,208	0.7
	O-4-145	Gran Casa Minowa	1,241.22	1,197.76	1	25,217	0.3
	O-4-157	Gran Casa Urayasu	997.74	594.83	1	3,356	0.0
	O-5-013	willDo Kanayama masaki	1,192.32	1,167.48	1	19,707	0.2
	O-5-026	Excelsior Sakae	1,486.56	1,455.59	1	19,267	0.2
	O-5-027	willDo Hibino	767.25	767.25	1	11,405	0.1
	O-5-040	willDo Chiyoda	1,445.80	1,422.00	1	22,103	0.3
	O-5-041	willDo Taiko dori	3,127.32	3,064.38	1	40,006	0.5
	O-5-042	willDo Kanayama	892.44	892.44	1	14,698	0.2
	O-5-043	willDo Kanayama sawashita	970.80	970.80	1	14,953	0.2
	O-5-056	willDo Kachigawa	1,548.80	1,524.60	1	23,091	0.3
	O-5-057	Stagea Kogane	1,651.21	1,651.21	1	21,936	0.3
	O-5-063	willDo Inaei	2,386.74	2,386.74	1	26,910	0.3
	O-5-066	willDo Higashibetsuin	1,640.76	1,640.76	1	25,404	0.3
	O-5-081	willDo Matsubara	1,344.60	1,319.70	1	20,237	0.3
	O-5-082	willDo Yokkaichi Unomori	2,160.00	2,160.00	1	26,177	0.3
	O-5-086	willDo Daikancho	1,320.00	1,320.00	1	22,253	0.3
	O-5-088	willDo Takabata	1,319.22	1,319.22	1	19,040	0.2
	O-5-147	Sakura Hills Riverside WEST	4,502.48	4,349.04	1	63,321	0.8
	O-5-148	Sakura Hills Riverside EAST	2,288.65	2,288.65	1	34,208	0.4
	O-5-149	Sakura Hills Meieki NORTH	1,685.16	1,685.16	1	25,055	0.3
	O-5-158	Gran Casa Chiyoda (Note 5)	1,796.88	1,771.94	1	621	0.0
	O-6-014	willDo Ichioka	1,682.06	1,654.93	1	23,671	0.3
	O-6-015	willDo Ebie	763.63	736.77	1	11,367	0.1
	O-6-016	willDo Imafuku nishi	1,040.41	1,040.41	1	13,441	0.2
	O-6-046	willDo Tsukamoto	1,711.17	1,711.17	1	28,693	0.4
	O-6-049	willDo Tanimachi	1,927.80	1,927.80	1	30,562	0.4



Use	Property number	Property name	Rentable floor area (m <sup>2</sup> ) (Note 1)	Leased floor area (m <sup>2</sup> ) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Studio	O-6-050	willDo Nanba w II	1,146.51	1,121.43	1	16,690	0.2
	O-6-051	willDo Nanba w I	1,699.50	1,674.15	1	23,519	0.3
	O-6-059	willDo Hamasaki dori	5,886.70	5,857.11	1	80,702	1.0
	O-6-060	willDo Minamimori-machi	1,028.48	1,028.48	1	16,355	0.2
	O-6-064	willDo Matsuyamachi	1,865.64	1,836.94	1	29,403	0.4
	O-6-067	willDo Shin-Osaka	1,713.36	1,713.36	1	29,892	0.4
	O-6-083	willDo Sannomiya East	1,760.15	1,732.06	1	27,495	0.3
	O-6-085	willDo Kujo	1,260.36	1,260.36	1	29,997	0.4
	O-6-112	Abreast Sakuragawa	1,009.92	1,009.92	1	19,251	0.2
	O-6-113	Prospect Bishoen	901.91	871.31	1	11,278	0.1
	O-6-114	Prospect Nakanoshima	1,615.05	1,615.05	1	28,345	0.4
	O-6-116	Prospect Toyonaka Hattori	981.12	981.12	1	15,048	0.2
	O-6-117	Prospect Shimogamo	675.21	675.21	1	11,279	0.1
	O-6-118	Prospect Kawaramachi-Gojo	1,523.12	1,523.12	1	24,814	0.3
	O-6-119	Gransys Esaka	2,623.86	2,587.56	1	50,067	0.6
	O-6-131	Serenite Koshien	5,615.79	5,584.33	1	87,487	1.1
	O-6-136	Pregio Miyakojima	3,313.20	3,288.28	1	62,558	0.8
	O-6-139	Serenite ShinOsaka Nibankan	6,173.16	6,102.72	1	107,106	1.3
	O-6-141	Gran Casa Umedakita	3,451.14	3,423.75	1	64,616	0.8
	O-6-142	Serenite Honmachi Grande	7,591.92	7,507.92	1	150,898	1.9
	O-6-143	Gransys Tenmabashi	6,749.31	6,749.31	1	142,333	1.8
	O-6-144	DayGran Tsurumi	2,470.36	2,470.36	1	38,539	0.5
	O-6-150	Runai Nippombashi anhel	3,114.19	3,091.14	1	50,885	0.6
	O-6-152	HS Umeda EAST	3,356.62	3,333.83	1	66,462	0.8
	O-6-153	Serenite Umeda EST	1,715.35	1,715.35	1	32,476	0.4
	O-6-154	Serenite Yuhigaoka EST	1,397.20	1,397.20	1	25,029	0.3
	O-6-155	Serenite Umeda Reflet	1,656.38	1,441.41	1	8,573	0.1
	O-7-068	willDo Okayama-eki Nishiguchi	3,794.40	3,794.40	1	47,154	0.6
	O-7-087	willDo Okayamadaiku	3,446.94	3,446.94	1	40,687	0.5
	O-9-053	willDo Nakasu	5,759.40	5,623.54	1	87,729	1.1
	O-9-130	Renaissance 21 Hakata	4,010.95	4,010.95	1	56,502	0.7
	O-9-135	Granpark Tenjin	14,299.21	14,299.21	1	186,593	2.3
	Subtotal		296,345.31	292,814.95	1	4,944,293	61.1

Use	Property number	Property name	Rentable floor area (m <sup>2</sup> ) (Note 1)	Leased floor area (m <sup>2</sup> ) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Family	F-1-041	Palais d'or Maruyama	4,637.08	4,563.88	1	44,938	0.6
	F-1-069	Gran Casa Urasando	4,537.83	4,322.67	1	53,020	0.7
	F-1-070	Gran Casa Kita3jo	4,346.56	4,346.56	1	46,353	0.6
	F-1-075	Chijikoukanmae Tower Residence	11,705.28	11,039.85	1	143,019	1.8
	F-2-001	Royal Garden Shinrin Koen	2,051.07	1,986.16	1	16,637	0.2
	F-2-002	Green Park Komatsujima	3,027.17	3,027.17	1	21,078	0.3
	F-2-003	Dia Palace Izumizaki	2,060.77	1,827.40	1	16,762	0.2
	F-2-004	willDo Takasago	1,623.68	1,623.68	1	16,083	0.2
	F-2-042	Living Stage Minami-Sendai	1,330.83	1,235.73	1	11,614	0.1
	F-2-043	Takasagoseki Nibankan	3,302.96	3,111.05	1	29,965	0.4
	F-4-006	Iruma-ekimae Building	4,359.31	4,233.86	1	64,060	0.8
	F-4-007	Iruma-ekimae Building No. II	3,592.48	3,592.48	1	28,943	0.4
	F-4-008	Sereno Omiya	6,710.68	6,644.38	1	67,238	0.8
	F-4-009	Suzuran-kan	1,160.80	1,160.80	1	18,816	0.2
	F-4-010	Bonheur Tokiwa	1,951.89	1,892.27	1	28,988	0.4
	F-4-011	Profit Link Takenotsuka	2,431.33	2,431.33	1	25,828	0.3
	F-4-013	Dream Heights	1,100.31	1,100.31	1	14,836	0.2
	F-4-014	Green Hills Asukayama	1,477.38	1,477.38	1	22,500	0.3
	F-4-015	Oji Heights	986.52	986.52	1	16,526	0.2
	F-4-016	Sakagami Royal Heights No. II	1,173.65	1,173.65	1	17,100	0.2
	F-4-017	willDo Todoroki	2,422.06	2,422.06	1	50,205	0.6
	F-4-018	Chez Moi Sakuragaoka	1,911.36	1,866.25	1	23,452	0.3
	F-4-019	Libest Nishi-chiba	11,060.14	10,901.04	1	105,824	1.3
	F-4-020	Corinne Tsudanuma	1,435.80	1,292.22	1	11,358	0.1
	F-4-022	Chigasaki Daikan Plaza	1,838.43	1,785.63	1	20,020	0.2
	F-4-028	Winbell Chorus Hiratsuka No. 13	1,533.82	1,533.82	1	17,385	0.2
	F-4-029	Libest Higashi Nakayama	6,011.80	6,011.80	1	69,539	0.9
	F-4-031	MGA Kanamachi	1,522.89	1,471.05	1	15,893	0.2
	F-4-035	Greenhills Roka	1,199.95	1,199.95	1	20,255	0.3
	F-4-036	Lofty Hirai	919.31	876.34	1	13,237	0.2
	F-4-038	Colonnade Kasuga	4,344.72	4,344.72	1	80,708	1.0
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	1,804.69	1,804.69	1	41,456	0.5
	F-4-040	Sun Terrace Yoyogi Uehara	1,763.33	1,763.33	1	41,523	0.5
	F-4-044	Prospect Nihonbashikoamicho	1,364.02	1,325.72	1	32,086	0.4
	F-4-045	Park Terrace Ebisu	2,755.28	2,755.28	1	73,141	0.9
	F-4-046	Prospect Dogenzaka	2,081.54	2,081.54	1	57,037	0.7
	F-4-047	Prospect Glarsa Hiroo	3,861.29	3,804.09	1	115,574	1.4
	F-4-048	Prospect Hatsudai	817.43	817.43	1	19,974	0.2
	F-4-049	Prospect Nishi-Sugamo	2,063.60	2,063.60	1	39,688	0.5
	F-4-050	Prospect Machiya	1,177.71	1,122.55	1	19,345	0.2
	F-4-051	Prospect Kiyosumi-Teien	5,601.46	5,601.46	1	99,891	1.2
	F-4-052	Prospect Morishita	2,399.23	2,342.49	1	47,774	0.6
	F-4-053	Prospect Onshi-Koen	2,073.21	2,073.21	1	46,125	0.6
	F-4-054	BELNOS 34	5,328.66	5,328.66	1	90,969	1.1
	F-4-055	SK Residence	1,624.73	1,624.73	1	35,874	0.4

Use	Property number	Property name	Rentable floor area (m <sup>2</sup> ) (Note 1)	Leased floor area (m <sup>2</sup> ) (Note 2)	Total number of tenants (Note 3)	Property-related revenues (thousand yen)	Ratio to total property-related revenues (%) (Note 4)
Family	F-4-056	Angel Heim Nishi-Rokugo No. 2	2,776.64	2,702.05	1	48,293	0.6
	F-4-057	Deim-Hashimoto	3,134.24	3,072.26	1	42,592	0.5
	F-4-058	Prospect Kawasaki	3,404.96	3,334.41	1	61,931	0.8
	F-4-059	Prospect Urawa-Tokiwa	2,263.20	2,263.20	1	31,611	0.4
	F-4-064	Glana Ueno	2,147.40	2,147.40	1	43,696	0.5
	F-4-065	The Residence Honmoku Yokohama Bayside	13,584.07	13,423.70	1	219,199	2.7
	F-4-066	Lietocourt Asakusabashi	2,632.94	2,632.94	1	58,007	0.7
	F-4-071	Gran Casa ShinKoiwa	2,467.92	2,467.92	1	42,194	0.5
	F-4-072	Gran Casa Ryogoku Ichibankan	2,136.53	2,136.53	1	39,292	0.5
	F-4-073	Gran Casa Ryogoku Nibankan	1,131.90	1,131.90	1	21,946	0.3
	F-4-076	Gran Casa Kitaurawa	3,850.96	510.80	1	1,814	0.0
	F-5-023	willDo Temmacho	2,185.20	2,185.20	1	26,848	0.3
	F-5-032	Stellato City Sakurayama	1,914.07	1,914.07	1	24,212	0.3
	F-5-037	willDo Kurokawa	1,933.37	1,933.37	1	21,764	0.3
	F-5-060	Gran Casa Daikan-Cho	5,962.18	5,769.98	1	57,704	0.7
	F-5-061	Gran Casa Gokiso	5,195.21	5,195.21	1	58,618	0.7
	F-5-067	Lietocourt Marunouchi	9,350.67	9,350.67	1	150,207	1.9
	F-5-068	Gran Casa Kamimaezu	5,365.64	4,967.05	1	75,171	0.9
	F-5-074	Sakura Hills Fujimi	6,769.82	6,577.97	1	90,053	1.1
	F-6-026	willDo Nishi Akashi	4,703.40	4,627.97	1	35,424	0.4
	F-6-033	La Vita Nipponbashi	4,647.08	4,647.08	1	63,776	0.8
	F-6-062	Crown Heim Nishi-Tanabe	1,536.03	1,536.03	1	18,526	0.2
	F-6-063	Prospect Katsura	1,796.59	1,796.59	1	20,142	0.2
	Subtotal		223,374.06	216,315.09	1	3,145,694	38.9
	Total		519,719.37	509,130.04	1	8,089,988	100.0

(Note 1) Rentable floor area is the area that can be leased in the building of each property under management at the end of the fiscal period, rounded off to the second decimal place. The areas that are leased in association with the main purpose of lessees, including warehouses, parking facilities, the building manager's offices, signs, automatic vending machines, and antennas, and the areas that the lessor leases to maintain the building (including areas that the lessor gives the temporary use of under loan-for-use agreements) are excluded. The rentable floor area is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

(Note 2) The leased floor area is the part of the rentable floor area that is leased under effective lease agreements with end tenants as of the end of the fiscal period.

(Note 3) The total number of tenants is the total number of tenants of each property under management at the end of the fiscal period. If a master leasing contract has been concluded with a master leasing company, the total number of tenants is one. If a tenant occupies more than one apartment in the same property, the tenant is counted as one. If a tenant occupies more than one property, the tenant is counted as one in the subtotal and total.

(Note 4) For total property-related revenues in the calculation of ratio to total property-related revenues, the property-related revenues of the properties owned as of the end of the fiscal period is used.

(Note 5) The property name of O-5-158 "AS Residence Chiyoda" was changed to "Gran Casa Chiyoda" on November 1, 2019.

(b) Changes in Occupancy Rate

Type	Property number	Property name	End of Apr 2019	End of May 2019	End of Jun 2019	End of Jul 2019	End of Aug.2019	End of Sep 2019
Studio	O-1-001	Satella Kita 34-jo	100.0%	98.7%	98.7%	98.2%	98.4%	98.4%
	O-1-032	willDo Kita 24 jo	100.0%	100.0%	100.0%	100.0%	100.0%	97.2%
	O-1-034	Gran Casa Minami13jo	97.9%	97.9%	95.9%	91.7%	91.7%	95.8%
	O-1-035	Gran Casa Minami9jo	94.6%	94.6%	94.5%	98.2%	100.0%	94.5%
	O-1-090	Sky Hills N15	99.1%	98.2%	97.3%	97.3%	97.3%	96.4%
	O-1-091	Sky Hills Sakaemachi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-1-092	Dormy Chitose	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-1-093	Sky Hills Takadai I	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-1-128	Alpha Tower Sapporo Minami4jo	98.7%	98.7%	97.5%	97.5%	97.9%	98.7%
	O-1-132	Cresidence Sapporo Minami4jo	100.0%	97.7%	97.9%	97.2%	98.5%	100.0%
	O-1-146	Gran Casa NagayamaKoen Dori	96.1%	95.2%	96.7%	96.8%	96.8%	95.8%
	O-1-151	Gran Casa Minami11jo	98.1%	97.5%	97.6%	96.4%	95.2%	96.4%
	O-2-037	willDo Nishishitadaicho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-2-054	willDo Kamisugi 3chome	100.0%	97.6%	100.0%	100.0%	97.2%	100.0%
	O-2-065	Grand Maison Shichifuku	97.6%	95.3%	95.3%	95.3%	95.3%	92.9%
	O-2-094	Living Stage Higashi-Sendai	96.3%	96.3%	94.5%	96.3%	96.3%	96.3%
	O-2-123	West Park Hasekura	94.9%	94.2%	97.2%	99.4%	98.6%	100.0%
	O-2-137	Forest Hill SendaiAoba	85.7%	88.9%	96.0%	100.0%	100.0%	100.0%
	O-2-140	Gran Casa Sendai Itsutsubashi	97.0%	95.5%	97.6%	94.4%	95.2%	94.4%
	O-4-005	willDo Koshigaya	95.9%	97.6%	97.6%	95.5%	97.9%	97.9%
	O-4-008	willDo Kiyosumi	100.0%	99.5%	99.0%	99.5%	99.6%	100.0%
	O-4-009	Turkey's Denen-Chofu No. 2	96.4%	100.0%	100.0%	96.2%	100.0%	100.0%
	O-4-011	willDo Yokohama Minami	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-012	Site Pia	96.2%	94.3%	97.1%	98.1%	98.1%	97.2%
	O-4-024	VISTA Supreme	92.3%	92.3%	97.4%	100.0%	100.0%	100.0%
	O-4-025	Joy Oyamadai	100.0%	94.4%	100.0%	100.0%	100.0%	100.0%
	O-4-031	willDo Otsuka	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%
	O-4-038	willDo Niiza	96.4%	92.9%	94.6%	96.4%	96.4%	98.2%
	O-4-039	Toshin Shoto Mansion	100.0%	100.0%	100.0%	94.0%	97.2%	100.0%
	O-4-055	Harmony Kamikitazawa	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%
	O-4-062	willDo Minami Urawa	97.2%	100.0%	97.2%	100.0%	100.0%	100.0%
	O-4-069	College Square Kitaikebukuro	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-070	College Square Tobu Nerima	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-071	College Square Akatsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-072	College Square Higashikurume	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-073	College Square Waseda II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-074	College Square Myogadani	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-075	College Square Shinkoiwa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-076	College Square Kiba	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Type	Property number	Property name	End of Apr 2019	End of May 2019	End of Jun 2019	End of Jul 2019	End of Aug.2019	End of Sep 2019
	O-4-077	College Square Kinshicho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-078	College Square Waseda	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-089	Lexington Square Shinjuku Gyoen	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
	O-4-095	Prospect Nihonbashi-Honcho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-096	Maison de Ville Takanawa Gyoranzaka	98.6%	98.6%	95.8%	97.2%	100.0%	97.2%
	O-4-097	Roppongi Rise House	92.8%	97.6%	95.2%	100.0%	100.0%	97.6%
	O-4-098	TK Flats Shibuya	99.6%	100.0%	98.1%	98.6%	99.0%	99.6%
	O-4-099	Maison de Ville Naka-Meguro	98.0%	100.0%	98.0%	98.0%	100.0%	98.0%
	O-4-100	Prospect KALON Minowa	98.4%	96.5%	98.1%	98.2%	99.0%	99.0%
	O-4-101	Prospect Shinonomebashi	96.0%	95.9%	97.5%	97.5%	99.4%	98.8%
	O-4-102	Prospect Monzennakacho	96.7%	98.4%	100.0%	98.2%	100.0%	100.0%
	O-4-103	Prospect Ogikubo	97.9%	95.9%	100.0%	100.0%	97.3%	100.0%
	O-4-104	Exceria Ikebukuro West II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-105	Prospect Omori-Kaigan	100.0%	97.9%	100.0%	99.0%	99.0%	97.9%
	O-4-106	Prospect Musashi-Shinjo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-107	Fragrance Kawasaki	100.0%	100.0%	98.0%	95.7%	98.0%	95.5%
	O-4-108	Prospect Chuo-Rinkan	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-120	Gala Place Shinjuku Gyoen	100.0%	100.0%	100.0%	98.3%	100.0%	99.2%
	O-4-121	Joyce Court	98.6%	98.0%	99.2%	99.2%	99.1%	100.0%
	O-4-122	Act Forme Asakusa	98.1%	98.1%	97.8%	100.0%	95.9%	97.7%
	O-4-125	Gran Casa Roppongi	100.0%	100.0%	100.0%	100.0%	100.0%	93.4%
	O-4-126	Gran Casa Minami Aoyama	98.3%	95.1%	100.0%	100.0%	98.0%	100.0%
	O-4-127	Storia Jingumae	96.6%	96.6%	95.3%	98.5%	100.0%	100.0%
	O-4-129	Gran Casa Shinjuku Gyoen	100.0%	98.9%	97.2%	99.2%	99.1%	100.0%
	O-4-133	Lietocourt Yotsuya	98.6%	98.6%	100.0%	98.6%	97.2%	98.6%
	O-4-134	Lietocourt Motoakasaka	97.1%	95.2%	98.1%	98.1%	98.1%	97.4%
	O-4-138	Gran Casa Ginza East	100.0%	97.8%	97.8%	97.8%	100.0%	100.0%
	O-4-145	Gran Casa Minowa	100.0%	100.0%	96.7%	100.0%	92.4%	96.5%
	O-4-157	Gran Casa Urayasu	-	-	-	-	6.4%	59.6%
	O-5-013	willDo Kanayama masaki	97.9%	93.8%	100.0%	95.8%	97.9%	97.9%
	O-5-026	Excelsior Sakae	100.0%	97.9%	100.0%	95.8%	97.9%	97.9%
	O-5-027	willDo Hibino	100.0%	96.8%	100.0%	96.8%	100.0%	100.0%
	O-5-040	willDo Chiyoda	96.7%	95.1%	98.4%	100.0%	100.0%	98.4%
	O-5-041	willDo Taiko dori	98.7%	96.5%	95.9%	96.7%	99.0%	98.0%
	O-5-042	willDo Kanayama	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-5-043	willDo Kanayama sawashita	96.8%	91.0%	97.4%	100.0%	97.4%	100.0%
	O-5-056	willDo Kachigawa	100.0%	100.0%	100.0%	100.0%	100.0%	98.4%
	O-5-057	Stagea Kogane	100.0%	98.5%	98.5%	100.0%	98.5%	100.0%
	O-5-063	willDo Inaei	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-5-066	willDo Higashibetsuin	98.5%	98.5%	98.5%	98.5%	100.0%	100.0%
	O-5-081	willDo Matsubara	96.3%	92.6%	92.6%	100.0%	100.0%	98.1%
	O-5-082	willDo Yokkaichi Unomori	100.0%	100.0%	100.0%	100.0%	96.5%	100.0%
	O-5-086	willDo Daikancho	98.2%	94.5%	100.0%	100.0%	98.2%	100.0%
	O-5-088	willDo Takabata	96.3%	96.3%	96.3%	98.1%	100.0%	100.0%

Type	Property number	Property name	End of Apr 2019	End of May 2019	End of Jun 2019	End of Jul 2019	End of Aug.2019	End of Sep 2019
Studio	O-5-147	Sakura Hills Riverside WEST	100.0%	95.3%	97.7%	98.7%	98.7%	96.6%
	O-5-148	Sakura Hills Riverside EAST	97.8%	93.8%	100.0%	97.9%	100.0%	100.0%
	O-5-149	Sakura Hills Meieki NORTH	97.1%	97.1%	100.0%	100.0%	97.1%	100.0%
	O-5-158	Gran Casa Chiyoda (Note 2)	-	-	-	-	-	98.6%
	O-6-014	willDo Ichioka	100.0%	100.0%	100.0%	98.4%	100.0%	98.4%
	O-6-015	willDo Ebie	100.0%	92.8%	96.3%	96.5%	96.5%	96.5%
	O-6-016	willDo Imafuku nishi	96.5%	96.5%	100.0%	100.0%	100.0%	100.0%
	O-6-046	willDo Tsukamoto	100.0%	100.0%	100.0%	100.0%	98.5%	100.0%
	O-6-049	willDo Tanimachi	100.0%	98.1%	100.0%	100.0%	100.0%	100.0%
	O-6-050	willDo Nanba w II	95.6%	100.0%	100.0%	97.8%	100.0%	97.8%
	O-6-051	willDo Nanba w I	97.0%	100.0%	100.0%	97.0%	98.5%	98.5%
	O-6-059	willDo Hamasaki dori	96.0%	98.0%	99.0%	99.5%	99.5%	99.5%
	O-6-060	willDo Minamimori-machi	100.0%	96.8%	96.8%	100.0%	100.0%	100.0%
	O-6-064	willDo Matsuyamachi	100.0%	100.0%	100.0%	100.0%	97.6%	98.5%
	O-6-067	willDo Shin-Osaka	97.1%	97.1%	100.0%	98.5%	96.9%	100.0%
	O-6-083	willDo Sannomiya East	100.0%	98.4%	100.0%	100.0%	100.0%	98.4%
	O-6-085	willDo Kujo	100.0%	100.0%	100.0%	98.4%	98.4%	100.0%
	O-6-112	Abreast Sakuragawa	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-113	Prospect Bishoen	100.0%	96.6%	96.6%	96.6%	100.0%	96.6%
	O-6-114	Prospect Nakanoshima	100.0%	100.0%	100.0%	98.4%	98.4%	100.0%
	O-6-116	Prospect Toyonaka Hattori	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-117	Prospect Shimogamo	93.9%	96.9%	100.0%	100.0%	100.0%	100.0%
	O-6-118	Prospect Kawaramachi-Gojo	98.0%	100.0%	100.0%	98.2%	98.4%	100.0%
	O-6-119	Gransys Esaka	94.4%	93.3%	97.6%	98.8%	100.0%	98.6%
	O-6-131	Serenite Koshien	96.9%	97.4%	96.9%	100.0%	100.0%	99.4%
	O-6-136	Pregio Miyakojima	97.5%	96.6%	95.9%	98.4%	100.0%	99.2%
	O-6-139	Serenite ShinOsaka Nibankan	97.9%	95.7%	96.1%	98.6%	98.6%	98.9%
	O-6-141	Gran Casa Umedakita	99.2%	99.2%	100.0%	99.2%	98.4%	99.2%
	O-6-142	Serenite Honmachi Grande	97.7%	97.1%	97.9%	99.0%	99.6%	98.9%
	O-6-143	Gransys Tenmabashi	96.6%	96.2%	100.0%	99.5%	99.5%	100.0%
	O-6-144	DayGran Tsurumi	98.8%	98.8%	100.0%	100.0%	98.8%	100.0%
	O-6-150	Runai Nippombashi anhelio	99.0%	96.6%	97.6%	95.2%	96.6%	99.3%
	O-6-152	HS Umeda EAST	98.7%	99.4%	98.3%	99.2%	99.2%	99.3%
	O-6-153	Serenite Umeda EST	96.8%	96.7%	100.0%	98.1%	100.0%	100.0%
	O-6-154	Serenite Yuhigaoka EST	94.5%	98.3%	96.7%	95.0%	96.7%	100.0%
	O-6-155	Serenite Umeda Reflet	-	-	-	-	75.6%	87.0%
	O-7-068	willDo Okayama-eki Nishiguchi	100.0%	99.3%	99.3%	100.0%	98.9%	100.0%
	O-7-087	willDo Okayamadaiku	97.7%	89.9%	92.2%	94.5%	97.4%	100.0%
	O-9-053	willDo Nakasu	99.1%	97.9%	98.3%	100.0%	99.4%	97.6%
	O-9-130	Renaissance 21 Hakata	100.0%	100.0%	96.7%	100.0%	100.0%	100.0%
	O-9-135	Granpark Tenjin	99.1%	98.2%	98.0%	99.0%	99.6%	100.0%
	Studio type subtotal		98.2%	97.5%	98.3%	98.7%	98.4%	98.8%

Type	Property number	Property name	End of Apr 2019	End of May 2019	End of Jun 2019	End of Jul 2019	End of Aug.2019	End of Sep 2019
Family	F-1-041	Palais d'or Maruyama	98.1%	93.0%	96.5%	100.0%	100.0%	98.4%
	F-1-069	Gran Casa Urasando	95.2%	92.2%	92.5%	94.9%	91.8%	95.3%
	F-1-070	Gran Casa Kita3jo	94.9%	93.6%	94.9%	96.7%	100.0%	100.0%
	F-1-075	Chijikoukanmae Tower Residence	94.8%	93.4%	94.1%	93.4%	96.8%	94.3%
	F-2-001	Royal Garden Shinrin Koen	100.0%	100.0%	100.0%	100.0%	96.8%	96.8%
	F-2-002	Green Park Komatsujima	96.5%	93.2%	91.0%	97.7%	95.3%	100.0%
	F-2-003	Dia Palace Izumizaki	100.0%	100.0%	96.8%	96.8%	88.7%	88.7%
	F-2-004	willDo Takasago	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-2-042	Living Stage Minami-Sendai	96.2%	96.2%	96.2%	88.9%	92.7%	92.9%
	F-2-043	Takasagoseki Nibankan	96.4%	94.2%	96.4%	96.4%	96.4%	94.2%
	F-4-006	Iruma-ekimae Building	97.1%	97.1%	98.3%	98.3%	98.3%	97.1%
	F-4-007	Iruma-ekimae Building No. II	98.5%	98.5%	98.5%	98.5%	98.5%	100.0%
	F-4-008	Sereno Omiya	97.1%	100.0%	99.0%	97.1%	98.0%	99.0%
	F-4-009	Suzuran-kan	100.0%	95.6%	95.6%	100.0%	100.0%	100.0%
	F-4-010	Bonheur Tokiwa	96.8%	100.0%	98.0%	100.0%	100.0%	96.9%
	F-4-011	Profit Link Takenotsuka	100.0%	100.0%	100.0%	97.6%	100.0%	100.0%
	F-4-013	Dream Heights	100.0%	100.0%	94.5%	100.0%	100.0%	100.0%
	F-4-014	Green Hills Asukayama	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-015	Oji Heights	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-016	Sakagami Royal Heights No. II	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-017	willDo Todoroki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-018	Chez Moi Sakuragaoka	100.0%	97.6%	97.6%	96.8%	100.0%	97.6%
	F-4-019	Libest Nishi-chiba	97.8%	96.4%	98.6%	99.3%	99.3%	98.6%
	F-4-020	Corinne Tsudanuma	75.0%	80.0%	80.0%	75.0%	85.0%	90.0%
	F-4-022	Chigasaki Daikan Plaza	93.9%	93.9%	100.0%	97.1%	97.1%	97.1%
	F-4-028	Winbell Chorus Hiratsuka No. 13	97.0%	93.9%	100.0%	100.0%	100.0%	100.0%
	F-4-029	Libest Higashi Nakayama	100.0%	100.0%	98.9%	98.7%	100.0%	100.0%
	F-4-031	MGA Kanamachi	95.8%	100.0%	100.0%	96.6%	96.6%	96.6%
	F-4-035	Greenhills Roka	100.0%	90.6%	81.6%	90.6%	100.0%	100.0%
	F-4-036	Lofty Hirai	100.0%	100.0%	100.0%	100.0%	95.3%	95.3%
	F-4-038	Colonnade Kasuga	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	100.0%	96.9%	94.0%	100.0%	96.9%	100.0%
	F-4-040	Sun Terrace Yoyogi Uehara	100.0%	100.0%	100.0%	100.0%	94.6%	100.0%
	F-4-044	Prospect Nihonbashikoamicho	100.0%	100.0%	100.0%	100.0%	97.2%	97.2%
	F-4-045	Park Terrace Ebisu	100.0%	97.9%	96.4%	96.2%	98.5%	100.0%
	F-4-046	Prospect Dogenzaka	100.0%	97.9%	100.0%	100.0%	100.0%	100.0%
	F-4-047	Prospect Glarsa Hiroo	98.5%	99.4%	98.8%	98.8%	97.9%	98.5%
	F-4-048	Prospect Hatsudai	96.7%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-049	Prospect Nishi-Sugamo	100.0%	100.0%	100.0%	100.0%	97.4%	100.0%
	F-4-050	Prospect Machiya	100.0%	100.0%	100.0%	100.0%	90.6%	95.3%
	F-4-051	Prospect Kiyosumi-Teien	99.2%	98.6%	100.0%	100.0%	100.0%	100.0%
	F-4-052	Prospect Morishita	100.0%	100.0%	97.6%	97.6%	100.0%	97.6%
	F-4-053	Prospect Onshi-Koen	97.8%	100.0%	98.2%	100.0%	100.0%	100.0%

Type	Property number	Property name	End of Apr 2019	End of May 2019	End of Jun 2019	End of Jul 2019	End of Aug.2019	End of Sep 2019
Family	F-4-054	BELNOS 34	99.0%	100.0%	99.0%	97.2%	98.3%	100.0%
	F-4-055	SK Residence	100.0%	97.2%	100.0%	100.0%	97.3%	100.0%
	F-4-056	Angel Heim Nishi-Rokugo No. 2	100.0%	100.0%	100.0%	100.0%	100.0%	97.3%
	F-4-057	Deim-Hashimoto	97.3%	98.7%	95.7%	98.4%	98.7%	98.0%
	F-4-058	Prospect Kawasaki	94.4%	98.1%	98.3%	98.3%	98.1%	97.9%
	F-4-059	Prospect Urawa-Tokiwa	96.7%	96.7%	100.0%	100.0%	100.0%	100.0%
	F-4-064	Glana Ueno	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-065	The Residence Honmoku Yokohama Bayside	98.9%	96.4%	96.9%	97.5%	97.5%	98.8%
	F-4-066	Lietocourt Asakusabashi	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%
	F-4-071	Gran Casa ShinKoiwa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-072	Gran Casa Ryogoku Ichibankan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-073	Gran Casa Ryogoku Nibankan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-076	Gran Casa Kitaurawa	-	-	-	-	0.0%	13.3%
	F-5-023	willDo Temmacho	100.0%	97.0%	100.0%	100.0%	92.6%	100.0%
	F-5-032	Stellato City Sakurayama	88.5%	84.7%	88.5%	100.0%	100.0%	100.0%
	F-5-037	willDo Kurokawa	96.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-5-060	Gran Casa Daikan-Cho	98.9%	99.1%	96.9%	96.8%	96.8%	96.8%
	F-5-061	Gran Casa Gokiso	98.6%	100.0%	100.0%	98.2%	96.2%	100.0%
	F-5-067	Lietocourt Marunouchi	97.4%	98.2%	99.1%	100.0%	99.2%	100.0%
	F-5-068	Gran Casa Kamimaezu	95.6%	95.6%	97.0%	95.5%	92.3%	92.6%
	F-5-074	Sakura Hills Fujimi	97.0%	95.4%	96.5%	97.0%	100.0%	97.2%
	F-6-026	willDo Nishi Akashi	100.0%	98.3%	98.4%	98.4%	98.4%	98.4%
	F-6-033	La Vita Nipponbashi	100.0%	100.0%	98.7%	98.2%	100.0%	100.0%
	F-6-062	Crown Heim Nishi-Tanabe	100.0%	95.5%	100.0%	100.0%	100.0%	100.0%
	F-6-063	Prospect Katsura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Family type subtotal			97.9%	97.4%	97.7%	98.0%	96.4%
Portfolio total			98.1%	97.5%	98.0%	98.4%	97.5%	98.0%

(Note 1) The occupancy rate is a percentage calculated by dividing the leased floor area by the rentable floor area. The rate is rounded off to the first decimal place. The rentable floor area used in the calculation of the occupancy rate is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

(Note 2) The property name of O-5-158 “AS Residence Chiyoda” was changed to “Gran Casa Chiyoda” on November 1, 2019.



⑤ Information on Major Real Estate Properties

The table below is a summary of the major properties owned by the Investment Corporation (top ten properties in terms of book value at the end of the period).

Property number (Note 1)	Property name	Book value (million yen) (Note 2)	Rentable floor area (m <sup>2</sup> ) (Note 3)	Leased floor area (m <sup>2</sup> ) (Note 4)	Occupancy rate (%) (Note 5)	Ratio to total rental revenues (%) (Note 6)	Main use
F-4-065	The Residence Honmoku Yokohama Bayside	5,202	13,584.07	13,423.70	98.8	2.7	Residence
F-1-075	Chijikoukanmae Tower Residence	4,633	11,705.28	11,039.85	94.3	1.8	Residence
O-4-008	willDo Kiyosumi	4,592	7,497.46	7,497.46	100.0	2.1	Residence
O-4-098	TK Flats Shibuya	4,513	6,984.28	6,952.94	99.6	2.3	Residence
O-9-135	Granpark Tenjin	4,497	14,299.21	14,299.21	100.0	2.3	Residence
O-6-142	Serenite Honmachi Grande	4,216	7,591.92	7,507.92	98.9	1.9	Residence
O-6-143	Gransys Tenmabashi	4,044	6,749.31	6,749.31	100.0	1.8	Residence
F-5-067	Lietocourt Marunouchi	3,625	9,350.67	9,350.67	100.0	1.9	Residence
O-6-139	Serenite ShinOsaka Nibankan	3,590	6,173.16	6,102.72	98.9	1.3	Residence
F-4-047	Prospect Glarsa Hiroo	3,256	3,861.29	3,804.09	98.5	1.4	Residence
Total		42,172	87,796.65	86,727.87	98.8	19.4	—

(Note 1) The Investment Corporation classifies apartments into two types: O (studio type) and F (family type), and each property is assigned a property number based on the classification. A property with multiple types is classified by the most common type in terms of the number of units.

(Note 2) The book value is rounded down to the nearest million yen.

(Note 3) Rentable floor area is the area that can be leased in the building of each property under management at the end of the fiscal period. The areas that are leased in association with the main purpose of lessees, including warehouses, parking facilities, the building manager's offices, signs, automatic vending machines, and antennas, and the areas that the lessor leases to maintain the building (including areas that the lessor gives the temporary use of under loan-for-use agreements) are excluded. The rentable floor area is calculated based on wall center lines and includes meter boxes and pipe space allocated to each apartment.

(Note 4) The leased floor area is the part of the rentable floor area that is leased under effective lease agreements with end tenants as of the end of the fiscal period.

(Note 5) The occupancy rate is a percentage calculated by dividing the leased floor area by the rentable floor area. The rate is rounded off to the first decimal place.

(Note 6) The ratio to total rental revenues is the ratio of each property's rental revenues to the entire portfolio's rental revenues, rounded off to the first decimal place.

(2) Status of Capital Expenditure

① Capital Expenditure Plan

The major capital expenditure items in association with planned repair work on properties under management as of September 30, 2019 below. The amount of payment includes the amount allocated to expenses in accounting procedures.

Property name (Location)	Description of works (purpose)	Period	Amount of payment (million yen)		
			Total cost	Amount paid in the fiscal period under review	Total amount paid
Granpark Tenjin (Fukuoka city, Fukuoka)	Exterior wall renovation work Equipment replacement in exclusive areas	From October 2019 To March 2020	223	0	1
Chijikoukanmae Tower Residence (Sapporo city, Hokkaido)	Exterior wall renovation work Equipment replacement in exclusive areas	From October 2019 To March 2020	196	-	2
willDo Kiyosumi (Koto-ku, Tokyo)	Exterior wall renovation work Equipment replacement in exclusive areas	From October 2019 To March 2020	74	-	2
Prospect Nakanoshima (Osaka city, Osaka)	Exterior wall renovation work Equipment replacement in exclusive areas	From October 2019 To March 2020	50	10	12
Prospect OnshiKoen (Koto-ku, Tokyo)	Exterior wall renovation work Equipment replacement in common areas Equipment replacement in exclusive areas	From October 2019 To March 2020	49	-	1

② Capital Expenditure during the Period under Review

Capital improvement construction expenditures made by the Investment Corporation during the 27th period for portfolio properties are as follows. Construction expenditures during the 27th period amounted to ¥1,080,698 thousand; construction-related costs amounted to ¥1,438,485 thousand when adding in repair expenses of ¥357,787 thousand during the fiscal period under review.

Property name (Location)	Description of works (purpose)	Period	Amount of payment (thousand yen)
Gran Casa NagayamaKoen Dori (Sapporo city, Hokkaido)	Exterior wall renovation work	From April 2019 To September 2019	152,658
Serenite ShinOsaka Nibankan (Osaka city, Osaka)	Exterior wall renovation work	From April 2019 To September 2019	77,015
Colonnade Kasuga (Bunkyo-ku, Tokyo)	Exterior wall renovation work	From April 2019 To September 2019	69,911
Gran Casa Sendai Itsutsubashi (Sendai city, Miyagi)	Exterior wall renovation work	From April 2019 To September 2019	67,319
Renaissance 21 Hakata (Fukuoka city, Fukuoka)	Exterior wall renovation work	From April 2019 To September 2019	63,599
Other properties	Interior remodeling work, etc.	From April 2019 To September 2019	650,193
Total			1,080,698

③ Fund Reserved for Long-Term Repair Plans

The Investment Corporation accumulated repair reserve fund to be applied to future large-scale repairs in the medium to long-term from cash flows based on long-term repair plans for each property.

(JPY thousand)

Operating period	23rd period from April 1, 2017 to September 30, 2017	24th period from October 1, 2017 to March 31, 2018	25th period from April 1, 2018 to September 30, 2018	26th period from October 1, 2018 to March 31, 2019	27th period from April 1, 2019 to September 30, 2019
Balance brought forward from the previous period	444,816	435,756	436,207	410,945	417,597
Amount reserved during the period	30,728	10,192	7,214	6,652	6,652
Amount used during the period	39,789	9,740	32,476	-	13,304
Balance brought forward to the next period	435,756	436,207	410,945	417,597	410,945

(Note 1) In the reserves noted above, ¥32,208 thousand for the 23rd period, ¥38,660 thousand for the 24th period, ¥13,398 thousand for the 25th period, ¥20,050 thousand for the 26th period and ¥13,398 thousand for the 27th period as included as repair reserve at trust banks.

(Note 2) In addition to the reserves noted above, ¥129,486 thousand (as of September 30, 2017), ¥133,146 thousand (as of March 31, 2018), ¥142,482 thousand (as of September 30, 2018), ¥150,509 thousand (as of March 31, 2019) and ¥156,778 thousand (as of September 30, 2019), was reserved as repair reserve based on management bylaws, etc. for sectional-ownership properties.