

## 28th Fiscal Period Financial Report (REIT)

May 20, 2020

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Scheduled date of submission of semiannual securities report: June 19, 2020

Scheduled date of commencement of distribution payment: June 8, 2020

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 28th Fiscal Period (from October 1, 2019 to March 31, 2020)

#### (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	%
28th period	8,262	(2.3)	3,762	(1.9)	3,259	(3.1)	3,258	(3.1)
27th period	8,460	2.5	3,834	3.1	3,365	6.5	3,364	6.5

	Net income per unit		Return on equity (ROE)		Ratio of ordinary income to total assets		Ratio of ordinary income to operating revenues	
	Yen	%	Yen	%	Yen	%	Yen	%
28th period	1,986	3.0	—	1.4	—	39.4	—	39.4
27th period	2,051	3.1	—	1.5	—	39.8	—	39.8

#### (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	%	%
28th period	2,028	3,326	—	—	102.1	3.1
27th period	2,040	3,345	—	—	99.5	3.1

(Note) The distribution amount for the 28th fiscal period is unappropriated retained earnings after adding ¥67 million of reserve for temporary difference adjustment, and differs from net income.

(Note) The distribution amount for the 27th fiscal period 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.

#### (3) Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per unit
	Million yen	Million yen	%	Yen
28th period	226,860	108,369	47.8	66,076
27th period	227,187	108,447	47.7	66,124

#### (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
28th period	5,043	(2,927)	(3,345)	7,946
27th period	9,502	(6,904)	(3,263)	9,175

## 2. Earnings Forecast for the 29th Fiscal Period (from April 1, 2020 to September 30, 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
29th period	11,450	38.6	4,774	26.9	4,833	48.3	5,936	82.2	2,150	—
30th period	10,139	(11.4)	4,897	2.6	4,259	(11.9)	4,259	(28.3)	2,150	—

(Reference) Expected net income per unit (29th fiscal period): ¥2,887; Expected net income per unit (30th fiscal period): ¥2,071

(Note) The distribution amount for the 29th fiscal period is from including the reversal of the reserve for temporary difference adjustment of ¥67 million in the amount obtained by subtracting the net gain on sales of real estate, etc. of ¥480 million (the amount obtained by subtracting the loss on sales of real estate, etc. from the gain on sales of real estate, etc.) and ¥1,103 million gained from negative goodwill from net income, and thus differs from the amount of net income. The distribution amount for the 30th fiscal period is from including the reversal of the reserve for temporary difference adjustment of ¥160 million in net income, and thus differs from the amount of net income. For the details of earnings forecast above, please refer to “1. Management Status, (4) Earnings Outlook” later in this document.

### \* 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

28th fiscal period	1,640,060 units	27th fiscal period	1,640,060 units
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- ② Total number of treasury investment units at the end of the fiscal period

28th fiscal period	0 units	27th fiscal period	0 units
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(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 44.

\* 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 Daiwa Securities Living Investment Corporation (hereinafter the “Investment Corporation”). 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 21.

The Investment Corporation will hold a meeting for analysts and institutional investors on May 21, 2020. The materials used at the meeting will be posted on the Investment Corporation’s website.

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## 1. Management Status

### (1) Management Status

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

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

The Investment Corporation makes diversified investment in rental housing 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 listed as a “housing-specific REIT” 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 PRI”) 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 March 2020 consisted of 193 properties or 12,983 units, with a total acquisition price of ¥227,878 million (total book value of ¥217,523 million) and a total rentable floor area of 521,093.57 square meters.

The Investment Corporation concluded a merger agreement with Nippon Healthcare Investment Corporation (hereinafter “NHI”) on November 19, 2019. Accordingly, subsequent to the end of the fiscal period under review, the Investment Corporation executed 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. With also the change of the trade name from “Japan Rental Housing Investments Inc.” to “Daiwa Securities Living Investment Corporation” and addition of healthcare facilities to the portfolio on that date, the Investment Corporation is now managed as a “residential REIT” that comprehensively provides comfortable living spaces that “support life and lifestyle of everyone” suited to each life stage.

(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 Kinki metropolitan area.

##### (b) Investment Environment

The real estate market in Japan continued to be in a steady state, but the outlook is an uncertain severe situation due to the impact of the spread of the novel coronavirus (COVID-19) infection.

Under such circumstances, in the fiscal period under review, rental residential properties owned by listed REITs specializing in residential properties enjoyed stable management environments, such as seeing rent increase in new contracts centering on the 23 wards of Tokyo while continuing to maintain high occupancy rates. 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 metropolitan areas showed a downward trend. However, the spread of COVID-19 infection casts uncertainty over the future and the uncertain situation is expected to continue.

(c) Management Performance

To enhance the Investment Corporation's value, the Asset Manager focused on (1) external growth through acquisition of new properties, (2) continuing to strengthen overall operations (the maintenance of high occupancy rates, the maximization of rent and other income and the reduction of property-related expenses), (3) strengthening of financing (the reduction of financial costs and the extension of borrowing periods, etc.) and (4) sustainability initiatives.

In addition, the Investment Corporation concluded a merger agreement for the Merger on November 19, 2019, judging that merging with NHI, which was managing healthcare facilities considered as having a certain degree of affinity with housing in the framework of "places where people live and reside," and expanding investment targets from specializing in rental housing before the Merger to investment targets having a certain degree of affinity would enable the Investment Corporation to secure investment opportunities in other asset classes, and also that combining the characteristics and strengths of both REITs to be managed as a "REIT that comprehensively provides comfortable living spaces suited to each life stage" would, more assuredly, enable pursuit of further growth in the future of both REITs and also of maximization of unitholder value from securement of revenues and stabilization/enhancement of distribution realized through the growth.

Please note that the management performance for the fiscal period under review presented below is the the management performance for the fiscal period under review of the Investment Corporation before the Merger.

a. External growth through acquisition of new properties

In the fiscal period under review, amid an increasingly harsh property acquisition environment, the following Gran Casa Honkomagome was acquired for ¥1,500 million (appraisal value: ¥1,540 million). Gran Casa Honkomagome is a high-quality property located in a highly convenient area in Tokyo. The property made partial contribution to revenues of the Investment Corporation in the fiscal period under review and is expected to make full-period contribution to expanding the revenues in the next fiscal period and onward.

<1 newly acquired property>

Acquisition date	Property name (Location)	Property type	Completion	Acquisition price (A) (thousand yen) (Note)	Appraisal value at acquisition (B) (thousand yen)	Difference between acquisition price and appraisal value at acquisition (B) – (A) (thousand yen) (A/B)	Acquisition funding method
October 29, 2019	Gran Casa Honkomagome (Bunkyo-ku, Tokyo)	Studio	August 2019	1,500,000	1,540,000	40,000 (97.4%)	Own funds

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

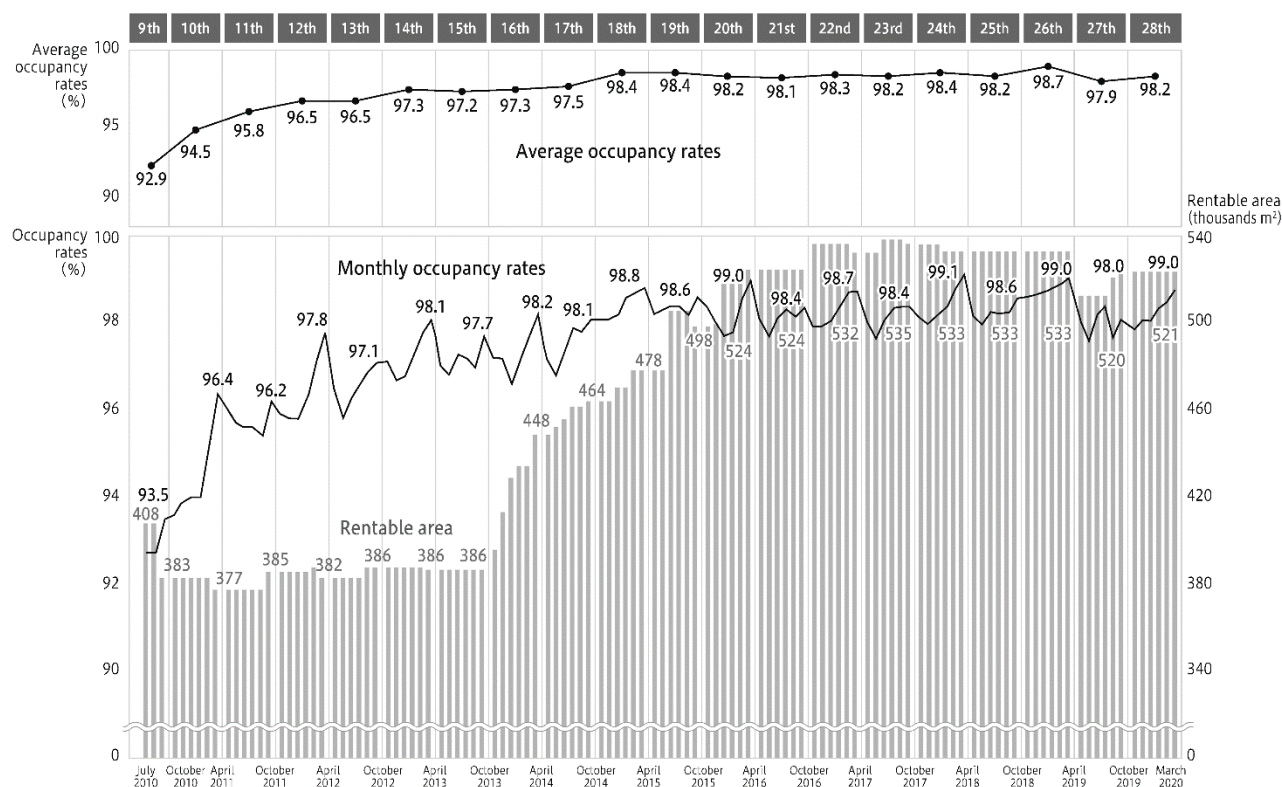
b. Continuing to strengthen overall operations

As a result of 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 98.2% (97.9% in the previous fiscal period). In addition, as a result of continuing to focus on also increasing the rent at the time of replacement (Note), an increase in rent from the previous rent was achieved for 850 contracts out of 1,120 (the total number of new contracts) in the fiscal period under review. The percentage of contracts with higher rent (based on the number of contracts) was 75.9%. The percentage of change in rent at tenant turnover (based on rent) rose 2.1 percentage points (an increase of 0.9 percentage points in the previous fiscal period), continuing an upward trend and contributing to higher revenues as in the previous fiscal period.

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)

c. Strengthening of financing (the reduction of financial costs and the extension of borrowing periods, etc.)

Concerning the first investment corporation bonds of ¥2,000 million in total amount due for redemption in the fiscal period under review (due on February 13, 2020), the Investment Corporation conducted debt financing in the form of borrowing the same amount from an existing transaction bank on February 12, 2020 and used such to fund the redemption. The Investment Corporation also refinanced the ¥6,450 million in total amount due for repayment in the fiscal period under review (average borrowing period: 5.0 years; due on March 23, 2020) on the due date, with borrowing periods of 5.5 years (¥2,450 million), 7 years (¥2,300 million) and 8 years (¥1,700 million).

As a result, the Investment Corporation achieved extension of borrowing periods in comparison with those before the refinancing, in addition to diversification of 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 51.0%, the ratio of long-term interest-bearing debt (excluding interest-bearing debt to be repaid within a year) came to 84.5%, and the ratio of fixed interest rates came to 66.3%.

<Summary of refinancing in the 28th fiscal period>

Borrowing date	Borrowing amount (million yen)	Interest rate	Interest rate after fixation	Due date	Use of funds
February 12, 2020	2,000	JBA one-month Japanese yen TIBOR+0.3000%	-	January 29, 2021	Redemption of the first investment corporation bonds
March 23, 2020	2,450	JBA one-month Japanese yen TIBOR+0.3825%	-	September 30, 2025	Refinancing of existing bank loans
March 23, 2020	2,300	JBA one-month Japanese yen TIBOR+0.4325%	-	March 31, 2027	Ditto
March 23, 2020	1,700	JBA one-month Japanese yen TIBOR+0.4825%	-	March 31, 2028	Ditto

d. 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).)

Installation of facilities and equipment that contribute to environmental protection and other various initiatives were implemented so as to keep obtaining high ratings in the GRESB Real Estate Assessment in the fiscal period under review, too.

(d) Summary of Results and Distributions

As a result of the management initiatives described above, the Investment Corporation recorded operating revenues of ¥8,262 million, operating income of ¥3,762 million, ordinary income of ¥3,259 million and net income of ¥3,258 million.

As for distributions, the Investment Corporation will distribute unappropriated retained earnings by using the reserve for temporary difference adjustments (¥67 million) and adding them to unappropriated retained earnings according to the existing policy.

As a result, total distributions came to ¥3,326 million in the fiscal period under review, and the distribution per unit was ¥2,028 (down ¥12 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

As the Asset Manager is entrusted with the asset management business by five listed and private investment corporations, including the Investment Corporation, and real estate funds other than the form of investment corporation (hereinafter “Other Funds, etc.”), and 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, property information can be obtained 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. The Asset Manager will work to acquire new properties in a flexible manner by carefully selecting from the abundant property information obtained. 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.

In addition, the Asset Manager has concluded an advisory agreement with AIP Healthcare Japan GK, which implements an investment strategy that has been focused on the healthcare sector (hospitals and nursing care facilities) since 2001 and has been engaged in investment specializing in private nursing homes and other facilities for the elderly since 2008. Based on this agreement, the Asset Manager receives advice on information provision, management and operation of healthcare facilities that are the investment assets of the Investment Corporation, collaboration with operators, etc.

The Asset Manager will seek to acquire new properties through use of various methods by carefully selecting properties from the following three perspectives.

- 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)

When investing in rental housing, regionally diversified investment will be made in order to secure stable cash flows by mitigating risks associated with changes in local economies and rental markets, and with earthquakes, etc. The investment territory for rental housing will include the national capital region, ordinance-designated cities, prefectural capitals and other similar cities, and commuting areas around thereof, and diversified investment will be made throughout Japan by region. Diversified investment will also be made with different categories of rental housing in order to secure stable cash flows by mitigating risks associated with changes in the rental markets for each category of rental housing. The categories of rental housing for investments will be the studio type (Note 1) and the family type (Note 2). When investing in rental housing, comprehensive judgement will be made on a case-by-case basis based on an examination of investment value, whereby a full investigation is conducted in respect of expected earnings, site area and housing environment, construction and equipment specifications, earthquake-resisting capacity, related rights, building management conditions, environment and geology, etc. of the relevant rental housing.

When investing in healthcare facilities, investment will be made mainly in healthcare facilities located in the three major metropolitan areas consisting of the greater Tokyo area (Note 3), the Chukyo area (Note 4) and the Kinki area (Note 5) where concentration of the entire population and the elderly population can be expected to secure medium- to long-term stable management, as well as in healthcare facilities located throughout Japan to diversify the risk of the portfolio. When investing in healthcare facilities, investment decisions will be made on a case-by-case basis based on comprehensive examination of (i) general factors including economic factors (such as economic and financial condition, and trend in financial and real estate market), social factors (such as trend in the elderly population and the number of those who are certified for being eligible of long-term care) and administrative factors (such as nursing and medical insurance system and regulations on healthcare facilities supply), (ii) local factors of the surrounding area of the property (such as transportation accessibility, vicinity to retail and public facilities, and quality for residence; the same applies hereinafter), and (iii) factors for the individual property such as specifications of the building, the operator that is the lessee, facility occupancy status and rent-paying capacity.

(Note 1) “Studio type” refers to residences in the 1R, 1K, 1DK and 1LDK layouts.

(Note 2) “Family type” refers to residences in the 2K, 2DK, 2LDK and above layouts.

(Note 3) “Greater Tokyo area” refers to Tokyo, Kanagawa, Chiba and Saitama prefectures.

(Note 4) “Chukyo area” refers to Aichi, Mie and Gifu prefectures.

(Note 5) “Kinki area” refers to Osaka, Kyoto, Hyogo, Nara and Shiga prefectures.

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 housing, and that Other Funds, etc. operated by the Asset Manager could also invest in rental housing, 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 housing.

<Rotation Rules for Acquisition of Rental Housing>

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

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

i. Strategy for managing rental housing

For rental housing, 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 housing 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.

ii. Strategy for managing healthcare facilities

For healthcare facilities, the Asset Manager implements the following measures to earn stable revenue and serve to maintain and enhance unitholder value.

(i) Stabilization of earnings

In principle, for healthcare facilities, the Investment Corporation shall invest in properties with the actual remaining lease contract period at the time of acquisition of 10 years or more, taking into account also the possibility of contract renewal. In view of lease agreements concluded between the Investment Corporation or trustees and operators realizing conversion of expenses borne by operators into fixed rates and stabilization of earnings of the Investment Corporation, the policy shall be to make the lease agreements of content that, in principle, operators pay a fixed amount of rent. The lease agreements with operators for the portfolio assets of the Investment Corporation are all fixed-rent agreements.

(ii) Criteria and methods for selecting operators

In the event of acquisition of healthcare facilities, not only the quality of the facilities as real estate, but also the creditworthiness, operational capabilities, etc. of the operators operating the facilities are regarded as important factors by the Investment Corporation in realizing stable occupancy. This is because the operators being capable of providing services of a quality and type that matches the entrance fee, monthly service fee, etc. in order to be the residents' choice and the operators being capable of operating the facilities continuously are regarded as important factors in terms of also the profitability and asset value of healthcare facilities.

(iii) Employment of "Backup Operator Membership"

The Investment Corporation has concluded an agreement on backup of operational management with each operator of portfolio assets (exceptions apply). The main purpose of said agreement is to provide to the effect that, in the event that a lease agreement for a healthcare facility owned by the Investment Corporation has ended or is expected to end due to contract termination, contract cancellation or other reason, where the Investment Corporation requests another operator of portfolio assets to conclude a new lease agreement with the Investment Corporation and to operate the healthcare facility, the operator shall sincerely discuss the request. In addition, the Investment Corporation shall consider concluding a similar agreement with also the operators of healthcare facilities to be acquired in the future. Such relationship by agreement with operators is referred to as "Backup Operator Membership."

c. Borrowing of ¥27,300 million for acquisition of new properties, refinancing of interest-bearing debt, fixing of interest rates, etc.

In order to fund the acquisition of the assets (28 properties) newly acquired on April 2, 2020, the Investment Corporation borrowed a total of ¥27,300 million on the same date. In addition, on April 30, 2020, the Investment Corporation refinanced the existing loan of ¥500 million due for repayment on April 30, 2020. For the second investment corporation bonds of ¥1,700 million in total amount due for redemption in the next fiscal period (due on July 28, 2020) and the loans of ¥8,849 million in total amount due for repayment in the next fiscal period (due on May 29, 2020 and July 22, 2020), the Investment Corporation will work to reduce financial costs, extend due dates, fix interest rates, etc.

In addition, if financing is necessary for the acquisition of new properties, the Investment Corporation will continue to pursue reduction of the costs of interest-bearing debt 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 will seek to achieve further growth through investment in rental housing and healthcare facilities as a REIT that comprehensively provides comfortable living spaces suited to each life stage, and thereby pursue maximization of unitholder value from securement of revenues and stabilization/enhancement of distribution of the Investment Corporation.

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

#### (b) Internal Growth Strategy

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.

#### (c) Financial Strategy

In terms of debt financing, as discussed in “② Outlook for the Next Fiscal Period, (a) Management Policies for the Next Fiscal Period and Challenges to be Addressed, c. Borrowing of ¥27,300 million for acquisition of new properties, refinancing of interest-bearing debt, fixing of interest rates, etc.,” the Investment Corporation will aim to further extend borrowing periods, diversify due dates, fix floating interest rates, borrow funds at a fixed interest rate, further reduce financial costs, etc. 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).

(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.

## (2) Investment Risk

Of “Investment Risk” in the most recent semiannual securities report (submitted on December 19, 2019), the “① Risks Regarding Products Features of the Units and the Bonds; (a) Risk Regarding Market Price Fluctuations for the Units and the Bonds” portion has become as follows and “⑥ Miscellaneous Risks; (j) Risk Regarding Spread of Novel Coronavirus (COVID-19) Infection, etc.” has been added as of today in the wake of the spread of COVID-19. The changed portions are underlined.

### ① Risks Regarding Products Features of the Units and the Bonds

#### (a) Risk Regarding Market Price Fluctuations for the Units and the Bonds

The Investment Corporation is a closed-end type that does not refund investment units at the request of unitholders and sale of the Units is thus the only means for unitholders to convert the Units into cash.

The market price of the Units are susceptible to the impact of the supply-demand balance in financial instruments exchanges and thus could significantly fall if large volumes are sold at one point in time. In addition, the market price of the Units or the transaction price of the Bonds may fluctuate due to the interest rate situation, economic situation, real estate market conditions and other various factors surrounding the market. In particular, the market price of the investment units of the Investment Corporation are materially affected by the impact that a spreading novel coronavirus infection has on the Investment Corporation’s business performance and financial condition or concerns thereof, the financial instrument transaction market and real estate market trends as well as the trends of the Japanese economy on the whole and concerns over the outlook thereof, etc.

Therefore, unitholders or bondholders may not be able to sell the Units or the Bonds at the acquired price and unitholders or bondholders may suffer losses as a result.

### ⑥ Miscellaneous Risks

#### (j) Risk Regarding Spread of Novel Coronavirus (COVID-19) Infection, etc.

With a globally spreading outbreak of a novel coronavirus, the spread of the infection and the national and local government measures against such are causing various impact. In particular, for healthcare facilities, long-term fixed-rent lease agreements are concluded with the operators that are tenants, but if there is material adverse impact on the revenues, facility operations, financial condition, etc. of the operators due to portfolio assets’ burden of additional expenses for prevention against infection from the novel coronavirus outbreak or state of difficulty in securing personnel, confirmed cases being found at the facilities operated by the operators, etc., then exits and rent reductions or rent payment exemptions of the operators could become inevitable and cause adverse impact on the revenues of the Investment Corporation. In addition, if there is increasing damage from the novel coronavirus or other infectious disease, such could result in procurement of the resources necessary for repair of and the repair work on real estate related assets of the Investment Corporation taking time and preventing the repair work from being implemented as scheduled.

### (3) Significant Events after the Closing of Accounts

#### A. Merger of the Investment Corporation and Nippon Healthcare Investment Corporation

The Investment Corporation executed the Merger whereby the Investment Corporation is the surviving corporation and NHI is the absorbed corporation effective on April 1, 2020. In addition, the trade name of the Investment Corporation was changed from “Japan Rental Housing Investments Inc.” to “Daiwa Securities Living Investment Corporation” on April 1, 2020.

#### (a) Purpose of the Merger

Both REITs had been taking 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 were also aware of the challenges they were facing.

The Investment Corporation had been achieving 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 was 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 addition, the Investment Corporation had 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 had been replacing its owned properties steadily thereafter, but the Investment Corporation expected it will take some period of time (approximately three to five years) to complete such strategy.

NHI had developed its expertise on healthcare assets, which is a growing market, had established good relationship with operators by engaging in numerous transactions with operators, and had accumulated a track record of asset management, against 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 have been 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 ones before the Merger (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 issuance of investment units as a result of expansion of asset size and market capitalization. Therefore, both REITs believed that the Merger would contribute to resolving each of the challenges they were facing as stated above. In addition, both REITs shared 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 reached the conclusion that the Merger combining the characteristics and strengths of both REITs to be managed as a “REIT that comprehensively provides comfortable living spaces suited to each life stage” would, more assuredly, enable pursuit of further growth in the future of both REITs and also of maximization of unitholder value from securement of revenues and stabilization/enhancement of distribution realized through the growth, and thus executed the Merger.

#### (b) Method of the Merger

An absorption-type merger whereby the Investment Corporation is the surviving corporation and NHI dissolved upon the Merger.

#### (c) Merger Ratio

Upon the Merger, 2.05 investment units of the Investment Corporation were allotted and delivered per investment unit of NHI.

The total number of investment units issued and outstanding after “C. Issuance of New Investment Units by Way of Third-Party Allotment” later in this document is 2,055,946 units.

(d) Payment on the Merger

After the Merger, the Investment Corporation that is the surviving corporation intends to pay to NHI unitholders (those unitholders stated or recorded in NHI’s 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 Act on Investment Trusts and Investment Corporations (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 ¥3,525 per unit (the 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).

(e) Unitholders’ Capital, etc.

The following are the amounts of increase in unitholders’ capital and capital surplus of the Investment Corporation upon the Merger.

Unitholders’ capital: ¥0

Capital surplus: Amount obtained by subtracting the amount of unitholders’ capital above from the amount of change in unitholders’ equity, etc. stipulated in Article 22, Paragraph 1 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended)

(f) Summary of Immediately Preceding Fiscal Period (Ended March 2020) of the Absorbed Corporation (NHI)

Business description: To manage the investment corporation’s assets as mainly investment in real estate or other assets among specified assets based on the Act on Investment Trusts and Investment Corporations

Operating revenues: ¥589 million

Net income: ¥263 million

Total assets: ¥20,857 million

Liabilities: ¥10,687 million

Net assets: ¥10,169 million

## B. Disposition of Assets

The Investment Corporation disposed of the following assets (hereinafter the “disposed assets”) on April 1, 2020.

Property name	Asset type	Disposition price (thousand yen) (Note 1)	Contract date	Expected gain (loss) on sale (thousand yen)	Counterparty
willDo Kita 24 jo	Real estate	286,000	November 19, 2019	20,376	(Note 2)
Gran Casa Minami13jo	Real estate	406,000		(44,002)	(Note 2)
Gran Casa Minami9jo	Real estate	461,000		(57,606)	(Note 2)
willDo Nishishitadaicho	Real estate	593,000		130,878	(Note 6)
Grand Maison Shichifuku	Real estate	300,000		(27,712)	(Note 7)
Living Stage Higashi-Sendai	Trust beneficiary right	363,000		76,779	(Note 14)
willDo Koshigaya	Real estate	575,000		148,000	(Note 8)
Site Pia	Real estate	456,000		(24,273)	(Note 13)
willDo Niiza	Real estate	585,000		39,559	(Note 8)
Excelsior Sakae	Real estate	545,000		(50,935)	(Note 3)
willDo Hibino	Real estate	311,000		40,824	(Note 3)
willDo Inaei	Real estate	648,000		115,237	(Note 3)
willDo Yokkaichi Unomori	Real estate	563,000		137,847	(Note 4)
Abreast Sakuragawa	Real estate	507,000		164,669	(Note 5)
Prospect Bishoen	Real estate	330,000		79,187	(Note 5)
Royal Garden Shinrin Koen	Real estate	280,000		(77,711)	(Note 7)
Green Park Komatsujima	Real estate	421,000		(63,201)	(Note 6)
Dia Palace Izumizaki	Real estate	316,000		(42,036)	(Note 11)
Living Stage Minami-Sendai	Trust beneficiary right	222,000		74,010	(Note 14)
Takasagoseki Nibankan	Trust beneficiary right	757,000		203,333	(Note 14)
Iruma-ekimae Building	Real estate	1,730,000		162,754	(Note 13)
Iruma-ekimae Building No. II	Real estate	648,000		(112,791)	(Note 13)
Chez Moi Sakuragaoka	Real estate	634,000		14,606	(Note 13)
Corinne Tsudanuma	Real estate	348,000		(35,671)	(Note 10)
Chigasaki Daikan Plaza	Real estate	483,000		23,825	(Note 10)
Winbell Chorus Hiratsuka No. 13	Real estate	358,000		(100,677)	(Note 10)
Prospect Katsura	Real estate	480,000		42,219	(Note 9)
Total	—	13,606,000	—	837,491	—

(Note 1) 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 G.K. Rocky Gate One.

(Note 3) The counterparty is G.K. Rocky Gate Two.

(Note 4) The counterparty is G.K. Rocky Gate Three.

(Note 5) The counterparty is G.K. Rocky Gate Four.

(Note 6) The counterparty is G.K. Rocky Gate Five.

(Note 7) The counterparty is G.K. Rocky Gate Six.

(Note 8) The counterparty is G.K. Rocky Gate Seven.

(Note 9) The counterparty is G.K. Rocky Gate Eight.

(Note 10) The counterparty is G.K. Rocky Gate Nine.

(Note 11) The counterparty is G.K. Rocky Gate Ten.

(Note 12) Part of the contractual status of a buyer and rights and obligations under the purchase and sale contract for the disposed assets are succeeded from Daiwa PI Partners Co. Ltd. by the counterparties stated in (Note 2) through (Note 11) above on March 30, 2020.

(Note 13) The counterparty is G.K. Nemophila.

(Note 14) The counterparty is Nozomi Finance & Consulting Co. Ltd.

(Note 15) The counterparties for the disposed assets are indirectly-owned subsidiaries, etc. of Daiwa Securities Group Inc., the parent company of the Asset Manager. 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 disposed assets with the counterparties. Although the transactions fall under the category of transactions stated in the items in 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 New Investment Units by Way of Third-Party Allotment

The Investment Corporation issued new investment units by way of third-party allotment for the purpose of allocating to the funds for acquisition of the newly acquired assets (28 properties) acquired on April 2, 2020 described in “E. Acquisition of Assets” later in this document.

(Issuance of new investment units by way of third-party allotment)

Number of new investment units issued	262,891 units
Issue amount	¥98,900 per unit
Total issue amount	¥25,999,919,900
Payment date	April 1, 2020
Subscriber and number of allotted investment units	Daiwa Securities Group Inc.: 252,780 units Good Time Living Co. Ltd.: 10,111 units

### D. Borrowing of Funds

The Investment Corporation borrowed funds on April 2, 2020 for the purpose of allocating to the funds for acquisition of the newly acquired assets (28 properties) acquired on April 2, 2020 described in “E. Acquisition of Assets” later in this document.

#### Summary of borrowings

##### <Term Loan II 1st>

Lender	MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited
Borrowing amount	¥4,500,000 thousand
Interest rate	JBA one-month Japanese yen TIBOR+0.3375%
Borrowing date	April 2, 2020
Due date	March 29, 2024
Interest payment date	On the 22nd of each month and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

##### <Term Loan II 2nd>

Lender	MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited
Borrowing amount	¥1,900,000 thousand
Interest rate	JBA one-month Japanese yen TIBOR+0.4325%
Borrowing date	April 2, 2020
Due date	March 31, 2027
Interest payment date	On the 22nd of each month and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

<Term Loan II 3rd>

Lender	MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited
Borrowing amount	¥9,400,000 thousand
Interest rate	JBA one-month Japanese yen TIBOR+0.4825%
Borrowing date	April 2, 2020
Due date	March 31, 2028
Interest payment date	On the 22nd of each month and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

Lender	Mizuho Bank, Ltd.
Borrowing amount	¥5,000,000 thousand
Interest rate	JBA three-month Japanese yen TIBOR+0.2875%
Borrowing date	April 2, 2020
Due date	March 31, 2023
Interest payment date	First on June 30, 2020, and thereafter on the last day of each of March, June, September and December of each year and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

Lender	Mizuho Bank, Ltd.
Borrowing amount	¥5,500,000 thousand
Interest rate	JBA three-month Japanese yen TIBOR+0.5325%
Borrowing date	April 2, 2020
Due date	March 30, 2029
Interest payment date	First on June 30, 2020, and thereafter on the last day of each of March, June, September and December of each year and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

Lender	Sumitomo Mitsui Trust Bank, Limited
Borrowing amount	¥1,000,000 thousand
Interest rate	JBA three-month Japanese yen TIBOR+0.3375%
Borrowing date	April 2, 2020
Due date	March 29, 2024
Interest payment date	First on June 30, 2020, and thereafter on the last day of each of March, June, September and December of each year and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

# E. Acquisition of Assets

The Investment Corporation acquired the following assets on April 2, 2020.

Property name	Asset type	Location	Acquisition price (thousand yen) (Note 1)	Contract date	Acquisition date	Counterparty
AIP Kachidoki-Ekimae	Trust beneficiary right	Chuo-ku, Tokyo	8,150,000	November 19, 2019	April 2, 2020	(Note 4)
PLAISANT GRAND MINAMI YUKIGAYA	Trust beneficiary right	Ota-ku, Tokyo	3,380,000			(Note 6)
Aira no mori Higashi-Ofuna	Trust beneficiary right	Yokohama city, Kanagawa	2,271,195			(Note 7)
Aira no mori Shakujiko	Trust beneficiary right	Nerima-ku, Tokyo	2,070,000			(Note 5)
Aira no mori Edogawa-Shinozaki	Trust beneficiary right	Edogawa-ku, Tokyo	1,499,307			(Note 5)
Senior Forest Yokohama-Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	1,202,000			(Note 8)
Sompo no ie Toyonaka-Minamisone	Trust beneficiary right	Toyonaka city, Osaka	825,000			(Note 3)
Irise Komae Bettei (additional acquisition)	Trust beneficiary right	Komae city, Tokyo	920,500			(Note 3)
Alpha Living Takamatsu Konyamachi	Trust beneficiary right	Takamatsu city, Kagawa	1,225,000			(Note 3)
Good Time Living Center-Minami, Platesia Center-Minami	Trust beneficiary right	Yokohama city, Kanagawa	11,150,000			(Note 9)
Good Time Living Chibaminato-Kaigandori, Platesia Chibaminato	Trust beneficiary right	Chiba city, Chiba	4,516,000			(Note 9)
Good Time Living Yokohama-Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	4,064,000			(Note 9)
Good Time Living Senri-Hinataoka	Trust beneficiary right	Suita city, Osaka	2,800,000			(Note 9)
Good Time Living Nakamo	Trust beneficiary right	Sakai city, Osaka	2,180,000			(Note 9)
Good Time Living Kourigaoka	Trust beneficiary right	Hirakata city, Osaka	2,120,000			(Note 9)
Good Time Living Kameido	Trust beneficiary right	Koto-ku, Tokyo	1,860,000			(Note 9)
Good Time Living Mikage	Trust beneficiary right	Kobe city, Hyogo	1,820,000			(Note 9)
Good Time Living Amagasaki-Shintoshin	Trust beneficiary right	Amagasaki city, Hyogo	1,585,000			(Note 9)
Good Time Living Minami Senri	Trust beneficiary right	Suita city, Osaka	1,430,000			(Note 9)
Good Time Living Kobe-Tarumi	Trust beneficiary right	Kobe city, Hyogo	1,370,000			(Note 9)
Good Time Living Chibaminato-Ekimaedori	Trust beneficiary right	Chiba city, Chiba	1,320,000			(Note 9)
Good Time Living Senboku-Izumigaoka	Trust beneficiary right	Sakai city, Osaka	980,000			(Note 9)
Good Time Living Ikeda-Midorigaoka	Trust beneficiary right	Ikeda city, Osaka	920,000			(Note 9)
Good Time Living Nagatsuta-Minamidai	Trust beneficiary right	Yokohama city, Kanagawa	850,000			(Note 9)
Good Time Living Saitama-Hasuda	Trust beneficiary right	Hasuda city, Saitama	659,000			(Note 9)
Good Time Living Nagareyama-Ichibankan	Trust beneficiary right	Nagareyama city, Chiba	610,000			(Note 9)
Good Time Living Nagareyama-Nibankan	Trust beneficiary right	Nagareyama city, Chiba	563,000			(Note 9)
Good Time Living Amagasaki-Ekimae	Trust beneficiary right	Amagasaki city, Hyogo	320,000			(Note 9)
Total	—	—	62,660,002	—	—	—

English Translation

The following is an English translation of the original Japanese document and is being provided for informational purposes only.

- (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) There were no brokers for each acquired asset.
- (Note 3) The counterparty is G.K. DA Healthcare 2.
- (Note 4) The counterparty is G.K. DA Healthcare 3.
- (Note 5) The counterparty is G.K. DA Healthcare 4.
- (Note 6) The counterparty is G.K. DA Healthcare 5.
- (Note 7) The counterparty is G.K. DA Healthcare 6.
- (Note 8) The counterparty is G.K. DA Healthcare 7.
- (Note 9) The counterparty is G.K. GTL Healthcare.

The Investment Corporation acquired the following asset on April 10, 2020.

Property name	Asset type	Location	Acquisition price (thousand yen) (Note 1)	Contract date	Acquisition date	Counterparty
Gran Casa Bunkyo Sengoku (Note 3)	Real estate	Bunkyo-ku, Tokyo	1,480,000	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.
- (Note 3) The property name of "(Temporary name) Sengoku 4-chome PJ" was changed to "Gran Casa Bunkyo Sengoku" on April 10, 2020.

#### (4) Earnings Outlook

The earnings outlook for the 29th fiscal period (from April 1, 2020 to September 30, 2020) and the 30th fiscal period (from October 1, 2020 to March 31, 2021) is as follows. For the preconditions for this earnings outlook, please refer to “Preconditions for Earnings Forecast for the 29th Fiscal Period (from April 1, 2020 to September 30, 2020) and the 30th Fiscal Period (from October 1, 2020 to March 31, 2021)” 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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
29th period	11,450	38.6	4,774	26.9	4,833	48.3	5,936	82.2	2,150	—
30th period	10,139	(11.4)	4,897	2.6	4,259	(11.9)	4,259	(28.3)	2,150	—

(Reference) Expected net income per unit (29th fiscal period): ¥2,887; Expected net income per unit (30th fiscal period): ¥2,071

(Note) The distribution amount for the 29th fiscal period is from including the reversal of the reserve for temporary difference adjustment of ¥67 million in the amount obtained by subtracting the net gain on sales of real estate, etc. of ¥480 million (the amount obtained by subtracting the loss on sales of real estate, etc. from the gain on sales of real estate, etc.) and ¥1,103 million gained from negative goodwill from net income, and thus differs from the amount of net income. The distribution amount for the 30th fiscal period is from including the reversal of the reserve for temporary difference adjustment of ¥160 million in net income, and thus differs from the amount of net income.

< Preconditions for Earnings Forecast for the 29th Fiscal Period (from April 1, 2020 to September 30, 2020) and the 30th Fiscal Period (from October 1, 2020 to March 31, 2021) >

Item	Preconditions
Dates	<ul style="list-style-type: none"> <li>• 29th fiscal period: from April 1, 2020 to September 30, 2020 (183 days)</li> <li>• 30th fiscal period: from October 1, 2020 to March 31, 2021 (182 days)</li> </ul>
Portfolio assets	<ul style="list-style-type: none"> <li>• The Investment Corporation assumes that from the real estate and real estate trust beneficiary interests it owns as of March 31, 2020 of 193 properties, there will be the following changes in the portfolio assets: <ul style="list-style-type: none"> <li>① Succession of 23 properties from NHI through the Merger</li> <li>② Disposition of 27 properties, including willDo Kita 24 jo, on April 1, 2020</li> <li>③ Acquisition of 27 properties, including AIP Kachidoki-Ekimaie, and additional acquisition of Irise Komae Bettei (quasi-co-ownership interest) on April 2, 2020</li> <li>④ Acquisition of Gran Casa Bunkyo Sengoku on April 10, 2020 (Note)</li> </ul> </li> <li>• In light of the above assumptions, portfolio assets will be 217 properties as of the end of September 2020 and as of the end of March 2021. In practice, there may be fluctuations in the portfolio assets due to other property acquisitions or sales, etc.</li> </ul>
Total number of investment units issued and outstanding	<ul style="list-style-type: none"> <li>• The total number of investment units issued and outstanding is 2,055,946 units as of today.</li> <li>• Afterward, it is assumed there will be no change to this through to March 31, 2021.</li> </ul>
Operating revenues	<ul style="list-style-type: none"> <li>• Operating revenues are calculated under the above assumptions for portfolio assets.</li> <li>• Due to the above disposition of properties, posting of ¥1,474 million in gain on sales of real estate, etc. is expected for the 29th fiscal period. No posting of gain on sales of real estate, etc. is expected for the 30th fiscal period.</li> </ul>

Item	Preconditions
Operating expenses	<ul style="list-style-type: none"> <li>• Operating expenses are calculated under the above assumptions for portfolio assets.</li> <li>• Due to the above disposition of properties, posting of ¥636 million in loss on sales of real estate, etc. is expected for the 29th fiscal period. No posting of loss on sales of real estate, etc. is expected for the 30th fiscal period.</li> <li>• Of the property-related expenses, which are major operating expenses, expenses other than depreciation are calculated based on past results as well as materials provided by the previous owners, etc. of the assets to be acquired and by reflecting fluctuation factors of the expenses.</li> <li>• Management fee is assumed to be ¥410 million for the 29th fiscal period and ¥415 million for the 30th 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 ¥709 million for the 29th fiscal period and ¥374 million for the 30th fiscal period. 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 ¥527 million for the 29th fiscal period and ¥527 million for the 30th fiscal period. In general, property tax, city planning tax, etc. upon transactions of real estate, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the current owner, but the property tax, city planning tax, etc. for the fiscal year of acquisition borne by the Investment Corporation are included in the cost of acquisition and thus not recognized as expenses. Taxes on all of the assets to be acquired stated in portfolio assets above will be incurred starting from the 31st fiscal period (ending September 2021) and taxes for that period reflecting such incurrence will be ¥665 million.</li> <li>• Depreciation is calculated using the straight-line method, including incidental expenses and additional future capital expenditure, and is assumed to be ¥2,295 million for the 29th fiscal period and ¥2,301 million for the 30th fiscal period.</li> <li>• As one-time expenses in relation to the Merger, ¥163 million in merger fee of asset management fees and ¥242 million in merger expenses are expected for the 29th fiscal period.</li> </ul>
Non-operating income	<ul style="list-style-type: none"> <li>• Non-operating income is assumed to be ¥757 million for the 29th fiscal period and ¥0 million for the 30th fiscal period, consisting of mainly income from accounting for consumption taxes.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Non-operating expenses are assumed to be ¥699 million for the 29th fiscal period and ¥638 million for the 30th fiscal period, consisting of the following: <ol style="list-style-type: none"> <li>(1) Interest expenses and investment corporation bond interest of ¥477 million for the 29th fiscal period and ¥486 million for the 30th fiscal period</li> <li>(2) Financing-related expenses of ¥183 million for the 29th fiscal period and ¥144 million for the 30th fiscal period</li> <li>(3) Issuance costs of new units of ¥29 million for the 29th fiscal period and no posting of issuance costs of new units is expected for the 30th fiscal period</li> <li>(4) Amortization of investment corporation bond issuance expenses of ¥6 million for the 29th fiscal period and ¥5 million for the 30th fiscal period</li> <li>(5) Other expenses of ¥1 million for the 29th fiscal period and ¥1 million for the 30th fiscal period</li> </ol> </li> </ul>
Extraordinary income (Gain on negative goodwill)	<ul style="list-style-type: none"> <li>• The amount to be posted as gain on negative goodwill through the Merger is estimated to be ¥1,103 million. In accordance with the Accounting Standard for Business Combinations (Accounting Standards Board of Japan (ASBJ) Statement No. 21, as last revised on September 13, 2013), the gain on negative goodwill is planned to be posted in lump sum as extraordinary income for the 29th fiscal period.</li> <li>• The amount is estimated by adjusting for the fair value discernible at present based on the balance sheet for the 28th fiscal period (ended March 2020) of NHI that is the acquired corporation under the Accounting Standard for Business Combinations, and is the estimated amount based on the assumption that total assets received will be ¥25,941 million, total liabilities assumed will be ¥10,900 million and cost of acquisition of the Merger will be ¥13,937 million (estimated by using ¥91,100, the March 31, 2020 closing price of the investment unit price of the Investment Corporation that is the acquiring corporation, that is to be the consideration for the acquisition). The amount of gain on negative goodwill on the effective date of the Merger is yet to be determined and thus may vary from the above amount.</li> </ul>

Item	Preconditions
Interest-bearing debt	<ul style="list-style-type: none"> <li>• The Investment Corporation has outstanding borrowings of ¥142,587 million and outstanding amount of investment corporation bonds issued of ¥11,800 million as of today. As for the borrowings due for repayment and the investment corporation bonds due for repayment, 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 49.3% at the end of the 29th fiscal period and 49.3% at the end of the 30th fiscal period.</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. In addition, as a principle, it is calculated with the assumption that all of the net income in each business period will be distributed.</li> <li>• A total of ¥4,420 million (distribution per unit of ¥2,150), which is the amount obtained by adding the planned reversal of the reserve for temporary difference adjustment of ¥67 million (¥32 per unit) to the amount obtained by subtracting a portion of the net gain on sales of real estate, etc. as the planned provision of distribution reserves of ¥480 million (the amount obtained by subtracting the loss on sales of real estate, etc. from the gain on sales of real estate, etc.; ¥233 per unit) and gain on negative goodwill of ¥1,103 million (¥536 per unit) from net income of ¥5,937 million (¥2,887 per unit), is assumed to be distributed for the 29th fiscal period.</li> <li>• A total of ¥4,420 million (distribution per unit of ¥2,150), which is the amount obtained by adding the planned reversal of the reserve for temporary difference adjustment of ¥160 million (¥78 per unit) to net income of ¥4,259 million (¥2,071 per unit), is assumed to be distributed for the 30th fiscal period.</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>• Of the gain on negative goodwill stated in the assumptions for extraordinary income, a large portion (the amount necessary to meet conduit requirements) is planned to be reserved as the reserve for temporary difference adjustment (hereinafter RTA) stipulated in the Ordinance on Accountings of Investment Corporations and, as long as there is remaining balance in the reserve, the policy is for 1%, or the amount equivalent to the averaged amount for 50 years (100 fiscal periods), of the reserve at the time of provision or more to be reversed for allocation to distribution each fiscal period. For the 30th fiscal period, RTA of ¥11 million is expected to be reversed for allocation to distribution, but the amount of gain on negative goodwill is yet to be determined at present and thus may vary from the above amount.</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>

(Note) The property name of “(Temporary name) Sengoku 4-chome PJ” was changed to “Gran Casa Bunkyo Sengoku” on April 10, 2020.

## 2. Financial Statements

### (1) Balance Sheets

(Unit: thousand yen)

	27th period (as of September 30, 2019)	28th period (as of March 31, 2020)
<b>Assets:</b>		
Current assets:		
Cash and bank deposits	8,194,648	6,900,838
Cash and bank deposits in trust	980,693	1,045,332
Rental receivable	235,958	242,587
Prepaid expenses	302,458	253,863
Consumption taxes receivable	—	57,190
Other current assets	1,563	5
Allowance for doubtful accounts	(5,440)	(4,565)
Total current assets	9,709,882	8,495,252
Fixed assets:		
Property and equipment:		
Buildings	99,671,443	100,614,791
Accumulated depreciation	(22,539,303)	(23,779,791)
Buildings, net	77,132,139	76,834,999
Structures	481,346	483,215
Accumulated depreciation	(232,315)	(247,055)
Structures, net	249,031	236,159
Machinery and equipment	464,952	482,766
Accumulated depreciation	(239,861)	(252,356)
Machinery and equipment, net	225,091	230,410
Tools, furniture and fixtures	737,560	829,015
Accumulated depreciation	(414,557)	(462,690)
Tools, furniture and fixtures, net	323,003	366,325
Land	76,981,325	78,162,686
Construction in progress	185,752	184,620
Buildings in trust	40,051,390	40,563,688
Accumulated depreciation	(5,497,428)	(6,015,293)
Buildings in trust, net	34,553,961	34,548,395
Structures in trust	212,354	212,354
Accumulated depreciation	(82,781)	(90,466)
Structures in trust, net	129,572	121,888
Machinery and equipment in trust	79,656	83,495
Accumulated depreciation	(35,810)	(38,516)
Machinery and equipment in trust, net	43,846	44,979
Tools, furniture and fixtures in trust	114,462	134,404
Accumulated depreciation	(47,455)	(56,536)
Tools, furniture and fixtures in trust, net	67,007	77,867
Land in trust	26,353,530	26,353,530
Construction in progress in trust	6,732	11,595
Property and equipment, net	216,250,993	217,173,457
Intangible assets:		
Leasehold for land	546,283	546,283
Right of using water facilities	111	85
Trademark rights	124	213
Total intangible assets	546,519	546,582

(Unit: thousand yen)

	27th period (as of September 30, 2019)	28th period (as of March 31, 2020)
Investments and other assets:		
Lease deposits	10,743	10,663
Long-term prepaid expenses	450,495	416,578
Reserve fund for repair	156,778	164,806
Total investments and other assets	618,017	592,047
Total fixed assets	217,415,531	218,312,088
Deferred assets:		
Issuance costs of (investment corporation) bonds	62,388	53,510
Total deferred assets	62,388	53,510
Total assets	227,187,801	226,860,852
Liabilities:		
Current liabilities:		
Accounts payable	525,444	397,698
Short-term loans	—	2,000,000
Current portion of bonds	3,700,000	1,700,000
Current portion of long-term loans	13,799,000	14,163,000
Other accounts payable	28,885	33,658
Accrued expenses	442,971	435,208
Income taxes payable	605	605
Accrued consumption tax	129,505	—
Rents received in advance	378,493	381,587
Other current liabilities	14,044	15,206
Total current liabilities	19,018,949	19,126,963
Long-term liabilities:		
Investment corporation bonds	10,100,000	10,100,000
Long-term loans	87,988,000	87,624,000
Leasehold and security deposits received	1,198,151	1,216,915
Leasehold and security deposits received in trust	423,264	420,519
Derivative liabilities	12,081	3,362
Total long-term liabilities	99,721,497	99,364,797
Total liabilities	118,740,447	118,491,760
Net assets:		
Unitholders' equity:		
Unitholders' capital	91,715,714	91,715,714
Surplus:		
Capital surplus	6,682,398	6,682,398
Voluntary reserves		
Distribution reserves	232,297	376,191
Retained earnings for temporary difference adjustment	*2 6,463,797	*2 6,339,409
Total voluntary reserves	6,696,094	6,715,600
Unappropriated retained earnings (Accumulated deficit)	3,365,228	3,258,739
Total surplus	16,743,720	16,656,738
Total unitholders' equity	108,459,435	108,372,453
Valuation and translation adjustments:		
Deferred gains or losses on hedges	(12,081)	(3,362)
Total valuation and translation adjustments	(12,081)	(3,362)
Total net assets	*1 108,447,354	*1 108,369,091
Total liabilities and net assets	227,187,801	226,860,852

(2) Statements of Operations

(Unit: thousand yen)

	27th period (from April 1, 2019 to September 30, 2019)	28th period (from October 1, 2019 to March 31, 2020)
Operating revenues:		
Rental revenues	*1 8,118,544	*1 8,262,914
Gain on sale of real estate property	*2 341,620	—
Total operating revenues	8,460,165	8,262,914
Operating expenses:		
Property-related expenses	*1 3,565,364	*1 3,585,365
Loss on sale of real estate property	*3 197,726	—
Asset management fees	559,100	556,300
Officers' remuneration	6,000	6,000
Asset custody fees	13,549	13,486
Administrative service fees	37,183	41,378
Auditor's fees	10,200	13,800
Provision for doubtful accounts	100	505
Other operating expenses	236,221	283,456
Total operating expenses	4,625,446	4,500,292
Operating income	3,834,718	3,762,621
Non-operating income:		
Interest income	3	4
Miscellaneous income	68,399	16,567
Total non-operating income	68,403	16,571
Non-operating expenses:		
Interest expenses	391,924	378,181
Finance-related costs	135,333	131,233
Amortization of investment corporation bond issuance expenses	9,201	8,877
Other non-operating expenses	1,582	1,554
Total non-operating expenses	538,041	519,848
Ordinary income	3,365,080	3,259,344
Income before income taxes	3,365,080	3,259,344
Income taxes - current	605	605
Total income taxes	605	605
Net income	3,364,475	3,258,739
Retained earnings at beginning of the period	753	—
Unappropriated retained earnings (Accumulated deficit)	3,365,228	3,258,739

(3) Statements of Changes in Unitholders' Equity  
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	—	—
Reversal 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			—
Reversal 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

28th period (from October 1, 2019 to March 31, 2020)

(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, 2019	91,715,714	6,682,398	232,297	6,463,797	6,696,094	3,365,228	16,743,720	108,459,435
Changes of items during the period								
Provision of distribution reserves			143,893		143,893	(143,893)	—	—
Reversal of retained earnings for temporary difference adjustment				(124,387)	(124,387)	124,387	—	—
Cash dividends paid						(3,345,722)	(3,345,722)	(3,345,722)
Net income						3,258,739	3,258,739	3,258,739
Net changes of items other than unitholders' equity								
Total changes of items during the period	—	—	143,893	(124,387)	19,506	(106,488)	(86,982)	(86,982)
Balance as of March 31, 2020	91,715,714	6,682,398	376,191	6,339,409	6,715,600	3,258,739	16,656,738	108,372,453

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance as of October 1, 2019	(12,081)	(12,081)	108,447,354
Changes of items during the period			
Provision of distribution reserves			—
Reversal of retained earnings for temporary difference adjustment			—
Cash dividends paid			(3,345,722)
Net income			3,258,739
Net changes of items other than unitholders' equity	8,719	8,719	8,719
Total changes of items during the period	8,719	8,719	(78,263)
Balance as of March 31, 2020	(3,362)	(3,362)	108,369,091

(4) Statements of Cash Distributions

Item	27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
I. Unappropriated retained earnings	¥3,365,228,470	¥3,258,739,888
II. Reversal of voluntary reserves		
Reversal of retained earnings for temporary difference adjustment	*1 ¥124,387,705	*1 ¥67,331,221
III. Amount of distributions	¥3,345,722,400	¥3,326,041,680
[Amount of distribution per investment unit]	[¥2,040]	[¥2,028]
VI. Voluntary reserves		
Amount reserved in reserve for distribution	¥143,893,775	—
V. Retained earnings carried forward	—	¥29,429
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 Act. 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>	<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 Act. Based on this policy, the decision was made to distribute, as a distribution of profits, ¥3,326,041,680 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 to ¥3,258,739,888 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)

	27th period (from April 1, 2019 to September 30, 2019)	28th period (from October 1, 2019 to March 31, 2020)
Cash flows from operating activities:		
Income before income taxes	3,365,080	3,259,344
Depreciation	1,817,741	1,853,218
Amortization of long-term prepaid expenses	110,034	102,400
Amortization of investment corporation bond issuance expenses	9,201	8,877
Interest income	(3)	(4)
Interest expenses	391,924	378,181
Increase (Decrease) in allowance for doubtful accounts	(2,073)	(875)
Decrease (Increase) in rental receivable	(5,396)	(6,629)
Decrease (Increase) in prepaid expenses	(39,927)	36,006
Decrease (Increase) in consumption taxes receivable	-	(57,190)
Increase (Decrease) in accounts payable	(93,542)	24,590
Increase (Decrease) of accrued consumption taxes	115,445	(129,505)
Increase (Decrease) in other accounts payable	(4,286)	9,635
Increase (Decrease) in accrued expenses	13,052	874
Increase (Decrease) in rents received in advance	9,781	3,093
Decrease in property and equipment in trust due to sales	4,288,936	-
Long-term prepaid expenses paid	(57,752)	(55,894)
Other	(16,835)	(5,201)
Sub-total	9,901,380	5,420,922
Interest received	3	4
Interest paid	(398,052)	(376,461)
Income taxes paid	(605)	(605)
Net cash provided by (used in) operating activities	9,502,726	5,043,860
Cash flows from investing activities:		
Purchases of property and equipment	(5,704,364)	(2,319,707)
Purchases of property and equipment in trust	(1,155,414)	(623,919)
Net increase (decrease) in leasehold and security deposits received	(37,908)	18,763
Net increase (decrease) in leasehold and security deposits received in trust	(6,510)	(2,744)
Purchase of intangible assets	-	(115)
Net cash provided by (used in) investing activities	(6,904,197)	(2,927,723)
Cash flows from financing activities:		
Redemption of investment corporation bonds	-	(2,000,000)
Proceeds from short-term loans	-	2,000,000
Proceeds from long-term loans	7,050,000	6,450,000
Repayments of long-term loans	(7,050,000)	(6,450,000)
Cash dividends paid	(3,263,187)	(3,345,307)
Net cash provided by (used in) financing activities	(3,263,187)	(3,345,307)
Net increase (decrease) in cash and cash equivalents	(664,659)	(1,229,171)
Cash and cash equivalents at the beginning of the fiscal period	9,840,001	9,175,342
Cash and cash equivalents at the end of the fiscal period	*1 9,175,342	*1 7,946,170

(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

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 difference adjustment

27th period (as of September 30, 2019)

(Unit: thousand yen)

	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.

28th period (as of March 31, 2020)

(Unit: thousand yen)

	Initial amount	Balance at end of 27th period	Provision in 28th period	Reversal in 28th period	Balance at end of 28th period	Reason for provision/reversal
Distribution reserves	6,733,122	6,463,797	—	(124,387)	6,339,409	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:

	27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
A. Rental revenues		
Rent income	¥6,930,855 thousand	¥7,082,953 thousand
Common benefit revenue	¥474,632 thousand	¥488,067 thousand
Parking revenue	¥301,344 thousand	¥305,460 thousand
Incidental revenue	¥51,304 thousand	¥58,766 thousand
Other rental revenues	¥360,408 thousand	¥327,665 thousand
Total	¥8,118,544 thousand	¥8,262,914 thousand
B. Property-related expenses		
Management fee	¥415,214 thousand	¥427,325 thousand
Taxes	¥507,021 thousand	¥504,743 thousand
Utilities	¥132,582 thousand	¥141,177 thousand
Repair	¥357,787 thousand	¥335,495 thousand
Insurance	¥14,999 thousand	¥15,377 thousand
Advertising	¥228,749 thousand	¥200,956 thousand
Trust fees	¥6,875 thousand	¥10,281 thousand
Depreciation	¥1,817,741 thousand	¥1,853,218 thousand
Other property-related expenses	¥84,393 thousand	¥96,789 thousand
Total	¥3,565,364 thousand	¥3,585,365 thousand
C. Net profit on operations of rental properties (A – B)	¥4,553,180 thousand	¥4,677,548 thousand

\*2. Gain on sale of real estate property, etc. consisted of the following:

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

(Unit: thousand yen)	
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

28th period (from October 1, 2019 to March 31, 2020)

Not applicable.

\*3. Loss on sale of real estate property, etc. consisted of the following:

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

(Unit: thousand yen)	
<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

28th period (from October 1, 2019 to March 31, 2020)

Not applicable.

(Notes to Statements of Changes in Unitholders' Equity)

	27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
Total number of investment units authorized and total number of investment units issued and outstanding		
Total number of investment units authorized	5,000,000 units	5,000,000 units
Total 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

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.

28th period (from October 1, 2019 to March 31, 2020)

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 2020.

(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:

	27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
Cash and bank deposits	¥8,194,648 thousand	¥6,900,838 thousand
Cash and bank deposits in trust	¥980,693 thousand	¥1,045,332 thousand
Cash and cash equivalents	¥9,175,342 thousand	¥7,946,170 thousand

(Notes on Lease Transactions)

1. Operating lease transactions

(Lessor)

Future lease revenues

	27th period as of September 30, 2019	28th period as of March 31, 2020
Due within one year	¥456,609 thousand	¥433,912 thousand
Due after one year	¥891,492 thousand	¥713,193 thousand
Total	¥1,348,101 thousand	¥1,147,106 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:

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) Short-term loans	—	—	—
(4) Current portion of bonds	3,700,000	3,709,090	9,090
(5) Current portion of long-term loans	13,799,000	13,799,000	—
(6) Investment corporation bonds	10,100,000	10,190,620	90,620
(7) Long-term loans	87,988,000	88,992,142	1,004,142
Total liabilities	115,587,000	116,690,852	1,103,852
(8) Derivative transactions (*)	(12,081)	(12,081)	—

28th period (as of March 31, 2020)

	Carrying amount (thousand yen)	Fair value (Note 1) (thousand yen)	Difference (thousand yen)
(1) Cash and bank deposits	6,900,838	6,900,838	—
(2) Cash and bank deposits in trust	1,045,332	1,045,332	—
Total assets	7,946,170	7,946,170	—
(3) Short-term loans	2,000,000	2,000,000	—
(4) Current portion of bonds	1,700,000	1,701,360	1,360
(5) Current portion of long-term loans	14,163,000	14,179,959	16,959
(6) Investment corporation bonds	10,100,000	10,075,690	(24,310)
(7) Long-term loans	87,624,000	88,272,479	648,479
Total liabilities	115,587,000	116,229,489	642,489
(8) Derivative transactions (*)	(3,362)	(3,362)	—

(\*) 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; (3) Short-term loans

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.

(4) Current portion of investment corporation bonds; (6) Investment corporation bonds

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

(5) Current portion of long-term loans; (7) 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.

(8) 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.

(Note 3) Maturity profile of monetary receivable subsequent to the fiscal period-end date

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	—	—	—	—	—

28th period (as of March 31, 2020)

	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	6,900,838	—	—	—	—	—
Cash and bank deposits in trust	1,045,332	—	—	—	—	—

(Note 4) Maturity profile of long-term loans and other interest-bearing debt subsequent to the fiscal period-end date

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 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

28th period (as of March 31, 2020)

	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)
Short-term loans	2,000,000	—	—	—	—	—
Current portion of bonds	1,700,000	—	—	—	—	—
Current portion of long-term loans	14,163,000	—	—	—	—	—
Investment corporation bonds	—	3,000,000	—	—	—	7,100,000
Long-term loans	—	13,700,000	11,500,000	13,540,000	14,250,000	34,634,000

(Notes on Securities)

27th period (as of September 30, 2019)

Not applicable.

28th period (as of March 31, 2020)

Not applicable.

(Notes on Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

27th period (as of September 30, 2019)

Not applicable.

28th period (as of March 31, 2020)

Not applicable.

2. Derivative transactions for which hedge accounting is applied

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.

28th period (as of March 31, 2020)

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	5,000,000	—	(3,362)
Special treatment of interest rate swap	Interest rate swap transaction Fixed rate payable and floating rate receivable	Loans	66,838,000 (Note 3)	62,474,000 (Note 3)	(Note 4)

(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 amount includes the contract amount of the interest rate swap agreements concluded on March 31, 2020 (¥11,500,000 thousand). The drawdown date of the hedged borrowings of the interest rate swaps is April 2, 2020.

(Note 4) 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)

27th period (from April 1, 2019 to September 30, 2019) and 28th period (from October 1, 2019 to March 31, 2020)

1. Parent company, major corporate unitholder, etc.

Not applicable for the 27th period and 28th period.

2. Subsidiary, etc.

Not applicable for the 27th period and 28th period.

3. Fellow subsidiary, etc.

Not applicable for the 27th period and 28th period.

4. Director, major individual unitholder, etc.

Not applicable for the 27th period and 28th 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)	
	27th period as of September 30, 2019	28th period as of March 31, 2020
Deferred tax assets		
Excess of allowance for doubtful accounts	1,714	1,436
Valuation difference of assets transferred at the merger (long-term prepaid expenses, etc.)	4	—
Valuation difference of fixed assets transferred at the merger (land and buildings)	3,838,824	3,818,499
Impairment loss	652,528	649,459
Deferred losses on hedges	3,806	1,057
Tax loss carried forward	131,882	—
Deferred tax assets	4,628,760	4,470,452
Valuation allowance	(4,628,760)	(4,470,452)
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:

	27th period as of September 30, 2019	28th period as of March 31, 2020
Statutory tax rate	31.51%	31.46%
(Adjustment)		
Deductible dividend distribution	(31.00%)	(30.94%)
Disappearance of carry forward loss	0.81%	4.05%
Change in valuation allowance for deferred tax assets	(1.32%)	(4.77%)
Change in tax rate	—	0.21%
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 housing 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)

			27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
Rental residential properties	Carrying amount (Note 2)	Balance at the beginning of the period	215,847,296	216,604,903
		Net increase during the period (Note 3) (Note 4)	757,606	918,707
		Balance at the end of the period	216,604,903	217,523,610
	Fair value at the end of the period (Note 5)		272,304,000	278,097,000

(Note 1) For a summary of the rental residential properties, please refer to “3. Reference Information; (1) Information on Price of Assets under Management; ② Investment Real Estate Properties, Trust Beneficiary Interests in Real Estate, etc.” 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 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 4) For the 28th period, major increase during the period was acquisition of one real estate property (¥1,612,544 thousand) and major decrease was 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]

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.

28th period (from October 1, 2019 to March 31, 2020)

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)

	27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
Net assets per unit	¥66,124	¥66,076
Net income per unit	¥2,051	¥1,986

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:

	27th period from April 1, 2019 to September 30, 2019	28th period from October 1, 2019 to March 31, 2020
Net income (thousand yen)	3,364,475	3,258,739
Amount not attributable to common unitholders (thousand yen)	—	—
Net income attributable to common investment units (thousand yen)	3,364,475	3,258,739
Average number of investment units during the period (units)	1,640,060	1,640,060

(Notes on Significant Subsequent Events)

A. Merger of the Investment Corporation and Nippon Healthcare Investment Corporation

The Investment Corporation executed the Merger whereby the Investment Corporation is the surviving corporation and NHI is the absorbed corporation effective on April 1, 2020. In addition, the trade name of the Investment Corporation was changed from “Japan Rental Housing Investments Inc.” to “Daiwa Securities Living Investment Corporation” on April 1, 2020.

(a) Purpose of the Merger

Both REITs had been taking 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 were also aware of the challenges they were facing.

The Investment Corporation had been achieving 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 was 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 addition, the Investment Corporation had 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 had been replacing its owned properties steadily thereafter, but the Investment Corporation expected it will take some period of time (approximately three to five years) to complete such strategy.

NHI had developed its expertise on healthcare assets, which is a growing market, had established good relationship with operators by engaging in numerous transactions with operators, and had 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 have been 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 ones before the Merger (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 issuance of investment units as a result of expansion of asset size and market capitalization. Therefore, both REITs believed that the Merger would contribute to resolving each of the challenges they were facing as stated above. In addition, both REITs shared 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 reached the conclusion that the Merger combining the characteristics and strengths of both REITs to be managed as a “REIT that comprehensively provides comfortable living spaces suited to each life stage” would, more assuredly, enable pursuit of further growth in the future of both REITs and also of maximization of unitholder value from securement of revenues and stabilization/enhancement of distribution realized through the growth, and thus executed the Merger.

(b) Method of the Merger

An absorption-type merger whereby the Investment Corporation is the surviving corporation and NHI dissolved upon the Merger.

(c) Merger Ratio

Upon the Merger, 2.05 investment units of the Investment Corporation were allotted and delivered per investment unit of NHI.

The total number of investment units issued and outstanding after “C. Issuance of New Investment Units by Way of Third-Party Allotment” later in this document is 2,055,946 units.

(d) Payment on the Merger

After the Merger, the Investment Corporation that is the surviving corporation intends to pay to NHI unitholders (those unitholders stated or recorded in NHI’s 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 Act on Investment Trusts and Investment Corporations (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 ¥3,525 per unit (the 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).

(e) Unitholders’ Capital, etc.

The following are the amounts of increase in unitholders’ capital and capital surplus of the Investment Corporation upon the Merger.

Unitholders’ capital: ¥0

Capital surplus: Amount obtained by subtracting the amount of unitholders’ capital above from the amount of change in unitholders’ equity, etc. stipulated in Article 22, Paragraph 1 of the Ordinance on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended)

(f) Summary of Immediately Preceding Fiscal Period (Ended March 2020) of the Absorbed Corporation (NHI)

Business description: To manage the investment corporation’s assets as mainly investment in real estate or other assets among specified assets based on the Act on Investment Trusts and Investment Corporations

Operating revenues: ¥589 million

Net income: ¥263 million

Total assets: ¥20,857 million

Liabilities: ¥10,687 million

Net assets: ¥10,169 million

## B. Disposition of Assets

The Investment Corporation disposed of the following assets (hereinafter the “disposed assets”) on April 1, 2020.

Property name	Asset type	Disposition price (thousand yen) (Note 1)	Contract date	Expected gain (loss) on sale (thousand yen)	Counterparty
willDo Kita 24 jo	Real estate	286,000	November 19, 2019	20,376	(Note 2)
Gran Casa Minami13jo	Real estate	406,000		(44,002)	(Note 2)
Gran Casa Minami9jo	Real estate	461,000		(57,606)	(Note 2)
willDo Nishishitadaicho	Real estate	593,000		130,878	(Note 6)
Grand Maison Shichifuku	Real estate	300,000		(27,712)	(Note 7)
Living Stage Higashi-Sendai	Trust beneficiary right	363,000		76,779	(Note 14)
willDo Koshigaya	Real estate	575,000		148,000	(Note 8)
Site Pia	Real estate	456,000		(24,273)	(Note 13)
willDo Niiza	Real estate	585,000		39,559	(Note 8)
Excelsior Sakae	Real estate	545,000		(50,935)	(Note 3)
willDo Hibino	Real estate	311,000		40,824	(Note 3)
willDo Inaei	Real estate	648,000		115,237	(Note 3)
willDo Yokkaichi Unomori	Real estate	563,000		137,847	(Note 4)
Abreast Sakuragawa	Real estate	507,000		164,669	(Note 5)
Prospect Bishoen	Real estate	330,000		79,187	(Note 5)
Royal Garden Shinrin Koen	Real estate	280,000		(77,711)	(Note 7)
Green Park Komatsujima	Real estate	421,000		(63,201)	(Note 6)
Dia Palace Izumizaki	Real estate	316,000		(42,036)	(Note 11)
Living Stage Minami-Sendai	Trust beneficiary right	222,000		74,010	(Note 14)
Takasagoseki Nibankan	Trust beneficiary right	757,000		203,333	(Note 14)
Iruma-ekimae Building	Real estate	1,730,000		162,754	(Note 13)
Iruma-ekimae Building No. II	Real estate	648,000		(112,791)	(Note 13)
Chez Moi Sakuragaoka	Real estate	634,000		14,606	(Note 13)
Corinne Tsudanuma	Real estate	348,000		(35,671)	(Note 10)
Chigasaki Daikan Plaza	Real estate	483,000		23,825	(Note 10)
Winbell Chorus Hiratsuka No. 13	Real estate	358,000		(100,677)	(Note 10)
Prospect Katsura	Real estate	480,000		42,219	(Note 9)
Total	—	13,606,000	—	837,491	—

(Note 1) 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 G.K. Rocky Gate One.

(Note 3) The counterparty is G.K. Rocky Gate Two.

(Note 4) The counterparty is G.K. Rocky Gate Three.

(Note 5) The counterparty is G.K. Rocky Gate Four.

(Note 6) The counterparty is G.K. Rocky Gate Five.

(Note 7) The counterparty is G.K. Rocky Gate Six.

(Note 8) The counterparty is G.K. Rocky Gate Seven.

(Note 9) The counterparty is G.K. Rocky Gate Eight.

(Note 10) The counterparty is G.K. Rocky Gate Nine.

(Note 11) The counterparty is G.K. Rocky Gate Ten.

(Note 12) Part of the contractual status of a buyer and rights and obligations under the purchase and sale contract for the disposed assets are succeeded from Daiwa PI Partners Co. Ltd. by the counterparties stated in (Note 2) through (Note 11) above on March 30, 2020.

(Note 13) The counterparty is G.K. Nemophila.

(Note 14) The counterparty is Nozomi Finance & Consulting Co. Ltd.

(Note 15) The counterparties for the disposed assets are indirectly-owned subsidiaries, etc. of Daiwa Securities Group Inc., the parent company of the Asset Manager. 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 disposed assets with the counterparties. Although the transactions fall under the category of transactions stated in the items in 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 New Investment Units by Way of Third-Party Allotment

The Investment Corporation issued new investment units by way of third-party allotment for the purpose of allocating to the funds for acquisition of the newly acquired assets (28 properties) acquired on April 2, 2020 described in “E. Acquisition of Assets” later in this document.

(Issuance of new investment units by way of third-party allotment)

Number of new investment units issued	262,891 units
Issue amount	¥98,900 per unit
Total issue amount	¥25,999,919,900
Payment date	April 1, 2020
Subscriber and number of allotted investment units	Daiwa Securities Group Inc.: 252,780 units Good Time Living Co. Ltd.: 10,111 units

### D. Borrowing of Funds

The Investment Corporation borrowed funds on April 2, 2020 for the purpose of allocating to the funds for acquisition of the newly acquired assets (28 properties) acquired on April 2, 2020 described in “E. Acquisition of Assets” later in this document.

#### Summary of borrowings

##### <Term Loan II 1st>

Lender	MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited
Borrowing amount	¥4,500,000 thousand
Interest rate	JBA one-month Japanese yen TIBOR+0.3375%
Borrowing date	April 2, 2020
Due date	March 29, 2024
Interest payment date	On the 22nd of each month and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

##### <Term Loan II 2nd>

Lender	MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited
Borrowing amount	¥1,900,000 thousand
Interest rate	JBA one-month Japanese yen TIBOR+0.4325%
Borrowing date	April 2, 2020
Due date	March 31, 2027
Interest payment date	On the 22nd of each month and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

<Term Loan II 3rd>

Lender	MUFG Bank, Ltd.; Sumitomo Mitsui Banking Corporation; Shinsei Bank, Limited; Resona Bank, Limited
Borrowing amount	¥9,400,000 thousand
Interest rate	JBA one-month Japanese yen TIBOR+0.4825%
Borrowing date	April 2, 2020
Due date	March 31, 2028
Interest payment date	On the 22nd of each month and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

Lender	Mizuho Bank, Ltd.
Borrowing amount	¥5,000,000 thousand
Interest rate	JBA three-month Japanese yen TIBOR+0.2875%
Borrowing date	April 2, 2020
Due date	March 31, 2023
Interest payment date	First on June 30, 2020, and thereafter on the last day of each of March, June, September and December of each year and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

Lender	Mizuho Bank, Ltd.
Borrowing amount	¥5,500,000 thousand
Interest rate	JBA three-month Japanese yen TIBOR+0.5325%
Borrowing date	April 2, 2020
Due date	March 30, 2029
Interest payment date	First on June 30, 2020, and thereafter on the last day of each of March, June, September and December of each year and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

Lender	Sumitomo Mitsui Trust Bank, Limited
Borrowing amount	¥1,000,000 thousand
Interest rate	JBA three-month Japanese yen TIBOR+0.3375%
Borrowing date	April 2, 2020
Due date	March 29, 2024
Interest payment date	First on June 30, 2020, and thereafter on the last day of each of March, June, September and December of each year and the due date (if not a business day, the next business day, and if the next business day falls in the next month, the business day immediately prior will be the interest payment date)
Method of repayment	Lump-sum repayment on the due date
Collateral	Unsecured and unguaranteed

# E. Acquisition of Assets

The Investment Corporation acquired the following assets on April 2, 2020.

Property name	Asset type	Location	Acquisition price (thousand yen) (Note 1)	Contract date	Acquisition date	Counterparty
AIP Kachidoki-Ekimae	Trust beneficiary right	Chuo-ku, Tokyo	8,150,000	November 19, 2019	April 2, 2020	(Note 4)
PLAISANT GRAND MINAMI YUKIGAYA	Trust beneficiary right	Ota-ku, Tokyo	3,380,000			(Note 6)
Aira no mori Higashi-Ofuna	Trust beneficiary right	Yokohama city, Kanagawa	2,271,195			(Note 7)
Aira no mori Shakujiko	Trust beneficiary right	Nerima-ku, Tokyo	2,070,000			(Note 5)
Aira no mori Edogawa-Shinozaki	Trust beneficiary right	Edogawa-ku, Tokyo	1,499,307			(Note 5)
Senior Forest Yokohama-Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	1,202,000			(Note 8)
Sompo no ie Toyonaka-Minamisone	Trust beneficiary right	Toyonaka city, Osaka	825,000			(Note 3)
Irise Komae Bettei (additional acquisition)	Trust beneficiary right	Komae city, Tokyo	920,500			(Note 3)
Alpha Living Takamatsu Konyamachi	Trust beneficiary right	Takamatsu city, Kagawa	1,225,000			(Note 3)
Good Time Living Center-Minami, Platesia Center-Minami	Trust beneficiary right	Yokohama city, Kanagawa	11,150,000			(Note 9)
Good Time Living Chibaminato-Kaigandori, Platesia Chibaminato	Trust beneficiary right	Chiba city, Chiba	4,516,000			(Note 9)
Good Time Living Yokohama-Tsuzuki	Trust beneficiary right	Yokohama city, Kanagawa	4,064,000			(Note 9)
Good Time Living Senri-Hinatagaoka	Trust beneficiary right	Suita city, Osaka	2,800,000			(Note 9)
Good Time Living Nakamo	Trust beneficiary right	Sakai city, Osaka	2,180,000			(Note 9)
Good Time Living Kourigaoka	Trust beneficiary right	Hirakata city, Osaka	2,120,000			(Note 9)
Good Time Living Kameido	Trust beneficiary right	Koto-ku, Tokyo	1,860,000			(Note 9)
Good Time Living Mikage	Trust beneficiary right	Kobe city, Hyogo	1,820,000			(Note 9)
Good Time Living Amagasaki-Shintoshin	Trust beneficiary right	Amagasaki city, Hyogo	1,585,000			(Note 9)
Good Time Living Minami Senri	Trust beneficiary right	Suita city, Osaka	1,430,000			(Note 9)
Good Time Living Kobe-Tarumi	Trust beneficiary right	Kobe city, Hyogo	1,370,000			(Note 9)
Good Time Living Chibaminato-Ekimaedori	Trust beneficiary right	Chiba city, Chiba	1,320,000			(Note 9)
Good Time Living Senboku-Izumigaoka	Trust beneficiary right	Sakai city, Osaka	980,000			(Note 9)
Good Time Living Ikeda-Midorigaoka	Trust beneficiary right	Ikeda city, Osaka	920,000			(Note 9)
Good Time Living Nagatsuta-Minamidai	Trust beneficiary right	Yokohama city, Kanagawa	850,000			(Note 9)
Good Time Living Saitama-Hasuda	Trust beneficiary right	Hasuda city, Saitama	659,000			(Note 9)
Good Time Living Nagareyama-Ichibankan	Trust beneficiary right	Nagareyama city, Chiba	610,000			(Note 9)
Good Time Living Nagareyama-Nibankan	Trust beneficiary right	Nagareyama city, Chiba	563,000			(Note 9)
Good Time Living Amagasaki-Ekimae	Trust beneficiary right	Amagasaki city, Hyogo	320,000			(Note 9)
Total	—	—	62,660,002	—	—	—

English Translation

The following is an English translation of the original Japanese document and is being provided for informational purposes only.

- (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) There were no brokers for each acquired asset.
- (Note 3) The counterparty is G.K. DA Healthcare 2.
- (Note 4) The counterparty is G.K. DA Healthcare 3.
- (Note 5) The counterparty is G.K. DA Healthcare 4.
- (Note 6) The counterparty is G.K. DA Healthcare 5.
- (Note 7) The counterparty is G.K. DA Healthcare 6.
- (Note 8) The counterparty is G.K. DA Healthcare 7.
- (Note 9) The counterparty is G.K. GTL Healthcare.

The Investment Corporation acquired the following asset on April 10, 2020.

Property name	Asset type	Location	Acquisition price (thousand yen) (Note 1)	Contract date	Acquisition date	Counterparty
Gran Casa Bunkyo Sengoku (Note 3)	Real estate	Bunkyo-ku, Tokyo	1,480,000	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.
- (Note 3) The property name of "(Temporary name) Sengoku 4-chome PJ" was changed to "Gran Casa Bunkyo Sengoku" on April 10, 2020.

(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 absorbed 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 housing – and the sites of the buildings.

Asset type	Classification by category of rental housing	Investment target area (Note 1)	27th period		28th 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	12,370	5.4	12,313	5.4
		Three major metropolitan areas	17,299	7.6	17,152	7.6
		Other major cities	9,684	4.3	9,833	4.3
	Family	23 wards of Tokyo	4,877	2.1	4,848	2.1
		Three major metropolitan areas	11,586	5.1	11,498	5.1
		Other major cities	5,328	2.3	5,499	2.4
	Subtotal		61,147	26.9	61,146	27.0
Real estate	Studio	23 wards of Tokyo	39,419	17.4	40,969	18.1
		Three major metropolitan areas	38,559	17.0	38,312	16.9
		Other major cities	17,242	7.6	17,100	7.5
	Family	23 wards of Tokyo	30,758	13.5	30,666	13.5
		Three major metropolitan areas	24,376	10.7	24,279	10.7
		Other major cities	5,100	2.2	5,048	2.2
	Subtotal		155,456	68.4	156,376	68.9
Deposits and other assets			10,582	4.7	9,337	4.1
Total assets			227,187	100.0	226,860	100.0

	27th period		28th period	
	Amount (million yen)	Ratio to total assets (%) (Note 3)	Amount (million yen)	Ratio to total assets (%) (Note 3)
Total liabilities (Note 4)	118,740	52.3	118,491	52.2
Total net assets (Note 4)	108,447	47.7	108,369	47.8
Total assets	227,187	100.0	226,860	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	1,004	1,300	98.4
	O-1-032	Other major cities	willDo Kita 24 jo	316	0.1	262	(Note 6) 286	100.0
	O-1-034	Other major cities	Gran Casa Minami13jo	463	0.2	445	(Note 6) 406	100.0
	O-1-035	Other major cities	Gran Casa Minami9jo	533	0.2	514	(Note 6) 461	96.4
	O-1-090	Other major cities	Sky Hills N15	712	0.3	756	1,030	97.3
	O-1-091	Other major cities	Sky Hills Sakaemachi	832	0.4	863	988	100.0
	O-1-092	Other major cities	Dormy Chitose	476	0.2	482	530	100.0
	O-1-093	Other major cities	Sky Hills Takadai I	448	0.2	441	534	100.0
	O-1-128	Other major cities	Alpha Tower Sapporo Minami4jo	1,185	0.5	1,090	1,430	100.0
	O-1-132	Other major cities	Cresidence Sapporo Minami4jo	1,140	0.5	1,134	1,340	97.9
	O-1-146	Other major cities	Gran Casa NagayamaKoen Dori	1,002	0.4	1,183	1,060	98.1
	O-1-151	Other major cities	Gran Casa Minami11jo	830	0.4	873	904	96.8
	O-2-037	Other major cities	willDo Nishishitadaicho	512	0.2	457	(Note 6) 593	100.0
	O-2-054	Other major cities	willDo Kamisugi 3chome	506	0.2	450	569	97.6
	O-2-065	Other major cities	Grand Maison Shichifuku	342	0.2	324	(Note 6) 300	100.0
	O-2-094	Other major cities	Living Stage Higashi-Sendai	317	0.1	282	(Note 6) 363	90.3
	O-2-123	Other major cities	West Park Hasekura	1,240	0.5	1,148	1,960	100.0
	O-2-137	Other major cities	Forest Hill SendaiAoba	2,750	1.2	2,742	2,970	95.3
	O-2-140	Other major cities	Gran Casa Sendai Itsutsubashi	2,100	0.9	2,108	2,210	97.1
	O-4-005	Three major metropolitan areas	willDo Koshigaya	499	0.2	422	(Note 6) 575	100.0
	O-4-008	23 wards of Tokyo	willDo Kiyosumi	5,024	2.2	4,643	6,760	98.5
	O-4-009	23 wards of Tokyo	Turkey's Denen-Chofu No. 2	281	0.1	267	343	100.0
	O-4-011	Three major metropolitan areas	willDo Yokohama Minami	233	0.1	195	288	100.0
	O-4-012	Three major metropolitan areas	Site Pia	506	0.2	476	(Note 6) 456	98.1
	O-4-024	Three major metropolitan areas	VISTA Supreme	563	0.2	495	505	100.0
	O-4-025	23 wards of Tokyo	Joy Oyamadai	624	0.3	693	671	100.0
	O-4-031	23 wards of Tokyo	willDo Otsuka	725	0.3	723	752	100.0
	O-4-038	Three major metropolitan areas	willDo Niiza	590	0.3	540	(Note 6) 585	100.0
	O-4-039	23 wards of Tokyo	Toshin Shoto Mansion	912	0.4	962	1,040	100.0
	O-4-055	23 wards of Tokyo	Harmony Kamikitazawa	400	0.2	396	383	100.0
	O-4-062	Three major metropolitan areas	willDo Minami Urawa	396	0.2	353	455	100.0
	O-4-069	23 wards of Tokyo	College Square Kitaikebukuro	727	0.3	634	820	100.0
	O-4-070	23 wards of Tokyo	College Square Tobu Nerima	892	0.4	806	997	100.0
	O-4-071	23 wards of Tokyo	College Square Akatsuka	734	0.3	641	840	100.0
	O-4-072	Three major metropolitan areas	College Square Higashikurume	523	0.2	427	624	100.0
	O-4-073	23 wards of Tokyo	College Square Waseda II	215	0.1	191	333	100.0
	O-4-074	23 wards of Tokyo	College Square Myogadani	1,060	0.5	1,005	1,390	100.0
	O-4-075	23 wards of Tokyo	College Square Shinkoiwa	724	0.3	664	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	560	775	100.0
	O-4-077	23 wards of Tokyo	College Square Kinshicho	490	0.2	456	569	100.0
	O-4-078	23 wards of Tokyo	College Square Waseda	316	0.1	299	376	100.0
	O-4-089	23 wards of Tokyo	Lexington Square Shinjuku Gyoen	1,010	0.4	1,029	1,340	100.0
	O-4-095	23 wards of Tokyo	Prospect Nihonbashi-Honcho	808	0.4	764	1,210	98.4
	O-4-096	23 wards of Tokyo	Maison de Ville Takanawa Gyoranzaka	1,480	0.6	1,474	1,930	100.0
	O-4-097	23 wards of Tokyo	Roppongi Rise House	912	0.4	872	1,260	100.0
	O-4-098	23 wards of Tokyo	TK Flats Shibuya	4,770	2.1	4,498	6,500	98.9
	O-4-099	23 wards of Tokyo	Maison de Ville Naka-Meguro	1,050	0.5	1,041	1,590	98.0
	O-4-100	23 wards of Tokyo	Prospect KALON Minowa	1,620	0.7	1,422	2,260	100.0
	O-4-101	23 wards of Tokyo	Prospect Shinonomebashi	3,040	1.3	2,793	4,300	98.9
	O-4-102	23 wards of Tokyo	Prospect Monzennakacho	1,080	0.5	1,003	1,470	100.0
	O-4-103	23 wards of Tokyo	Prospect Ogikubo	701	0.3	637	937	97.5
	O-4-104	23 wards of Tokyo	Exceria Ikebukuro West II	852	0.4	832	1,110	100.0
	O-4-105	23 wards of Tokyo	Prospect Omori-Kaigan	1,480	0.6	1,420	2,100	99.0
	O-4-106	Three major metropolitan areas	Prospect Musashi-Shinjo	1,050	0.5	936	1,330	100.0
	O-4-107	Three major metropolitan areas	Fragrance Kawasaki	548	0.2	476	720	97.7
	O-4-108	Three major metropolitan areas	Prospect Chuo-Rinkan	524	0.2	435	692	100.0
	O-4-120	23 wards of Tokyo	Gala Place Shinjuku Gyoen	2,170	1.0	2,156	3,200	100.0
	O-4-121	23 wards of Tokyo	Joyce Court	3,010	1.3	2,982	4,220	97.7
	O-4-122	23 wards of Tokyo	Act Forme Asakusa	1,216	0.5	1,166	2,010	100.0
	O-4-125	23 wards of Tokyo	Gran Casa Roppongi	1,480	0.6	759	958	100.0
	O-4-126	23 wards of Tokyo	Gran Casa Minami Aoyama	3,750	1.6	2,299	2,250	100.0
	O-4-127	23 wards of Tokyo	Storia Jingumae	3,160	1.4	3,192	2,670	100.0
	O-4-129	23 wards of Tokyo	Gran Casa Shinjuku Gyoen	2,525	1.1	2,541	3,750	100.0
	O-4-133	23 wards of Tokyo	Lietocourt Yotsuya	1,716	0.8	1,748	2,340	100.0
	O-4-134	23 wards of Tokyo	Lietocourt Motoakasaka	1,095	0.5	1,115	1,570	100.0
	O-4-138	23 wards of Tokyo	Gran Casa Ginza East	2,000	0.9	2,089	2,430	98.3
	O-4-145	23 wards of Tokyo	Gran Casa Minowa	850	0.4	874	955	95.9
	O-4-156	23 wards of Tokyo	Gran Casa Honkomagome	1,500	0.7	1,615	1,590	95.9
	O-4-157	Three major metropolitan areas	Gran Casa Urayasu	886	0.4	956	921	100.0
	O-5-013	Three major metropolitan areas	willDo Kanayama masaki	490	0.2	403	617	100.0
	O-5-026	Three major metropolitan areas	Excelsior Sakae	641	0.3	591	(Note 6) 545	97.9
	O-5-027	Three major metropolitan areas	willDo Hibino	317	0.1	267	(Note 6) 311	100.0
	O-5-040	Three major metropolitan areas	willDo Chiyoda	633	0.3	520	645	98.4
	O-5-041	Three major metropolitan areas	willDo Taiko dori	1,120	0.5	926	1,330	99.2
	O-5-042	Three major metropolitan areas	willDo Kanayama	370	0.2	309	436	100.0
	O-5-043	Three major metropolitan areas	willDo Kanayama sawashita	375	0.2	310	447	100.0
	O-5-056	Three major metropolitan areas	willDo Kachigawa	503	0.2	409	704	98.4
	O-5-057	Three major metropolitan areas	Stagea Kogane	600	0.3	501	600	100.0
	O-5-063	Three major metropolitan areas	willDo Inaei	641	0.3	527	(Note 6) 648	99.0

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-5-066	Three major metropolitan areas	willDo Higashibetsuin	703	0.3	584	762	92.4
	O-5-081	Three major metropolitan areas	willDo Matsubara	549	0.2	463	595	98.1
	O-5-082	Three major metropolitan areas	willDo Yokkaichi Unomori	529	0.2	420	(Note 6) 563	96.1
	O-5-086	Three major metropolitan areas	willDo Daikancho	655	0.3	557	649	100.0
	O-5-088	Three major metropolitan areas	willDo Takabata	494	0.2	409	531	100.0
	O-5-147	Three major metropolitan areas	Sakura Hills Riverside WEST	1,920	0.8	1,929	2,350	97.3
	O-5-148	Three major metropolitan areas	Sakura Hills Riverside EAST	1,030	0.5	1,035	1,250	100.0
	O-5-149	Three major metropolitan areas	Sakura Hills Meieki NORTH	750	0.3	763	931	97.1
	O-5-158	Three major metropolitan areas	Gran Casa Chiyoda (Note 5)	959	0.4	1,006	963	94.4
	O-6-014	Three major metropolitan areas	willDo Ichioka	722	0.3	599	707	100.0
	O-6-015	Three major metropolitan areas	willDo Ebie	350	0.2	321	356	100.0
	O-6-016	Three major metropolitan areas	willDo Imafuku nishi	413	0.2	349	416	100.0
	O-6-046	Three major metropolitan areas	willDo Tsukamoto	730	0.3	614	862	100.0
	O-6-049	Three major metropolitan areas	willDo Tanimachi	1,040	0.5	959	982	100.0
	O-6-050	Three major metropolitan areas	willDo Nanba w II	486	0.2	423	473	100.0
	O-6-051	Three major metropolitan areas	willDo Nanba w I	690	0.3	583	678	98.5
	O-6-059	Three major metropolitan areas	willDo Hamasaki dori	2,280	1.0	1,991	2,330	100.0
	O-6-060	Three major metropolitan areas	willDo Minamimori-machi	493	0.2	439	525	100.0
	O-6-064	Three major metropolitan areas	willDo Matsuyamachi	810	0.4	677	947	100.0
	O-6-067	Three major metropolitan areas	willDo Shin-Osaka	861	0.4	728	1,050	100.0
	O-6-083	Three major metropolitan areas	willDo Sannomiya East	731	0.3	603	798	100.0
	O-6-085	Three major metropolitan areas	willDo Kujo	537	0.2	510	599	100.0
	O-6-112	Three major metropolitan areas	Abreast Sakuragawa	385	0.2	338	(Note 6) 507	95.8
	O-6-113	Three major metropolitan areas	Prospect Bishoen	277	0.1	247	(Note 6) 330	96.6
	O-6-114	Three major metropolitan areas	Prospect Nakanoshima	734	0.3	683	953	100.0
	O-6-116	Three major metropolitan areas	Prospect Toyonaka Hattori	366	0.2	306	440	100.0
	O-6-117	Three major metropolitan areas	Prospect Shimogamo	281	0.1	250	310	100.0
	O-6-118	Three major metropolitan areas	Prospect Kawaramachi-Gojo	583	0.3	514	727	100.0
	O-6-119	Three major metropolitan areas	Gransys Esaka	1,260	0.6	1,167	1,760	100.0
	O-6-131	Three major metropolitan areas	Serenite Koshien	2,550	1.1	2,396	2,950	100.0
	O-6-136	Three major metropolitan areas	Pregio Miyakojima	1,610	0.7	1,587	1,830	98.3
	O-6-139	Three major metropolitan areas	Serenite ShinOsaka Nibankan	3,510	1.5	3,552	3,910	98.0
	O-6-141	Three major metropolitan areas	Gran Casa UmedaKita	2,050	0.9	2,006	2,350	100.0
	O-6-142	Three major metropolitan areas	Serenite Honmachi Grande	4,286	1.9	4,175	5,700	99.6
	O-6-143	Three major metropolitan areas	Gransys Tenmabashi	4,050	1.8	4,015	4,840	99.4
	O-6-144	Three major metropolitan areas	DayGran Tsurumi	1,030	0.5	1,034	1,200	100.0
	O-6-150	Three major metropolitan areas	Runai Nippombashi anhel0	1,400	0.6	1,412	1,770	96.7
	O-6-152	Three major metropolitan areas	HS Umeda EAST	2,151	0.9	2,201	2,510	100.0
	O-6-153	Three major metropolitan areas	Serenite Umeda EST	1,057	0.5	1,086	1,210	100.0
	O-6-154	Three major metropolitan areas	Serenite Yuhigaoka EST	811	0.4	834	932	100.0
	O-6-155	Three major metropolitan areas	Serenite Umeda Reflet	1,148	0.5	1,196	1,240	95.1

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-7-068	Other major cities	willDo Okayama-eki Nishiguchi	1,220	0.5	963	1,390	100.0
	O-7-087	Other major cities	willDo Okayamadaiku	1,040	0.5	907	1,250	97.9
	O-9-053	Other major cities	willDo Nakasu	2,460	1.1	2,286	2,690	100.0
	O-9-130	Other major cities	Renaissance 21 Hakata	1,500	0.7	1,508	1,860	98.7
	O-9-135	Other major cities	Granpark Tenjin	4,698	2.1	4,699	6,210	99.7
Family	F-1-041	Other major cities	Palais d'or Maruyama	559	0.2	592	1,040	98.9
	F-1-069	Other major cities	Gran Casa Urasando	1,510	0.7	1,596	1,900	95.3
	F-1-070	Other major cities	Gran Casa Kita3jo	1,265	0.6	1,319	1,570	100.0
	F-1-075	Other major cities	Chijikoukanmae Tower Residence	4,530	2.0	4,806	5,050	95.3
	F-2-001	Other major cities	Royal Garden Shinrin Koen	396	0.2	354	(Note 6) 280	100.0
	F-2-002	Other major cities	Green Park Komatsujima	550	0.2	480	(Note 6) 421	97.7
	F-2-003	Other major cities	Dia Palace Izumizaki	355	0.2	354	(Note 6) 316	100.0
	F-2-004	Other major cities	willDo Takasago	364	0.2	350	400	100.0
	F-2-042	Other major cities	Living Stage Minami-Sendai	159	0.1	145	(Note 6) 222	100.0
	F-2-043	Other major cities	Takasagoseki Nibankan	558	0.2	547	(Note 6) 757	97.0
	F-4-006	Three major metropolitan areas	Iruma-ekimae Building	1,517	0.7	1,556	(Note 6) 1,730	98.3
	F-4-007	Three major metropolitan areas	Iruma-ekimae Building No. II	687	0.3	755	(Note 6) 648	96.8
	F-4-008	Three major metropolitan areas	Sereno Omiya	1,554	0.7	1,665	2,000	100.0
	F-4-009	Three major metropolitan areas	Suzuran-kan	441	0.2	392	622	95.6
	F-4-010	Three major metropolitan areas	Bonheur Tokiwa	752	0.3	724	804	96.9
	F-4-011	23 wards of Tokyo	Profit Link Takenotsuka	636	0.3	626	730	97.5
	F-4-013	23 wards of Tokyo	Dream Heights	358	0.2	381	476	100.0
	F-4-014	23 wards of Tokyo	Green Hills Asukayama	587	0.3	564	728	100.0
	F-4-015	23 wards of Tokyo	Oji Heights	347	0.2	346	484	100.0
	F-4-016	23 wards of Tokyo	Sakagami Royal Heights No. II	360	0.2	344	490	100.0
	F-4-017	23 wards of Tokyo	willDo Todoroki	1,764	0.8	1,773	1,850	97.5
	F-4-018	Three major metropolitan areas	Chez Moi Sakuragaoka	609	0.3	614	(Note 6) 634	100.0
	F-4-019	Three major metropolitan areas	Libest Nishi-chiba	2,152	0.9	1,926	2,620	99.3
	F-4-020	Three major metropolitan areas	Corinne Tsudanuma	352	0.2	380	(Note 6) 348	100.0
	F-4-022	Three major metropolitan areas	Chigasaki Daikan Plaza	453	0.2	455	(Note 6) 483	100.0
	F-4-028	Three major metropolitan areas	Winbell Chorus Hiratsuka No. 13	477	0.2	455	(Note 6) 358	93.9
	F-4-029	Three major metropolitan areas	Libest Higashi Nakayama	1,371	0.6	1,201	1,740	97.6
	F-4-031	23 wards of Tokyo	MGA Kanamachi	484	0.2	487	452	100.0
	F-4-035	23 wards of Tokyo	Greenhills Roka	662	0.3	697	758	100.0
	F-4-036	23 wards of Tokyo	Lofty Hirai	324	0.1	311	368	100.0
	F-4-038	23 wards of Tokyo	Colonnade Kasuga	3,115	1.4	3,243	2,720	96.8
	F-4-039	23 wards of Tokyo	The Palms Yoyogi Uehara Cosmo Terrace	1,250	0.5	1,273	1,590	100.0
	F-4-040	23 wards of Tokyo	Sun Terrace Yoyogi Uehara	1,180	0.5	1,211	1,640	94.9
	F-4-044	23 wards of Tokyo	Prospect Nihonbashikoamicho	840	0.4	770	1,280	100.0
	F-4-045	23 wards of Tokyo	Park Terrace Ebisu	2,060	0.9	2,013	3,140	98.7
	F-4-046	23 wards of Tokyo	Prospect Dogenzaka	1,590	0.7	1,572	2,320	100.0
	F-4-047	23 wards of Tokyo	Prospect Glarsa Hiroo	3,560	1.6	3,236	5,000	98.5

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-4-048	23 wards of Tokyo	Prospect Hatsudai	518	0.2	493	701	95.4
	F-4-049	23 wards of Tokyo	Prospect Nishi-Sugamo	1,110	0.5	1,064	1,490	95.4
	F-4-050	23 wards of Tokyo	Prospect Machiya	484	0.2	404	635	100.0
	F-4-051	23 wards of Tokyo	Prospect Kiyosumi-Teien	2,630	1.2	2,479	3,670	100.0
	F-4-052	23 wards of Tokyo	Prospect Morishita	1,260	0.6	1,147	1,720	100.0
	F-4-053	23 wards of Tokyo	Prospect Onshi-Koen	1,110	0.5	1,006	1,790	100.0
	F-4-054	23 wards of Tokyo	BELNOS 34	1,700	0.7	1,799	2,810	100.0
	F-4-055	23 wards of Tokyo	SK Residence	805	0.4	783	1,100	97.2
	F-4-056	23 wards of Tokyo	Angel Heim Nishi-Rokugo No. 2	1,012	0.4	950	1,440	100.0
	F-4-057	Three major metropolitan areas	Deim-Hashimoto	748	0.3	732	1,030	100.0
	F-4-058	Three major metropolitan areas	Prospect Kawasaki	1,520	0.7	1,336	2,400	100.0
	F-4-059	Three major metropolitan areas	Prospect Urawa-Tokiwa	717	0.3	700	1,030	100.0
	F-4-064	23 wards of Tokyo	Glana Ueno	1,100	0.5	1,072	1,680	94.3
	F-4-065	Three major metropolitan areas	The Residence Honmoku Yokohama Bayside	5,550	2.4	5,155	7,360	98.0
	F-4-066	23 wards of Tokyo	Lietocourt Asakusabashi	1,615	0.7	1,612	2,290	98.2
	F-4-071	23 wards of Tokyo	Gran Casa ShinKoiwa	1,510	0.7	1,557	1,620	100.0
	F-4-072	23 wards of Tokyo	Gran Casa Ryogoku Ichibankan	1,420	0.6	1,478	1,460	97.4
	F-4-073	23 wards of Tokyo	Gran Casa Ryogoku Nibankan	770	0.3	810	813	100.0
	F-4-076	Three major metropolitan areas	Gran Casa Kitaurawa	2,490	1.1	2,598	2,590	92.5
	F-5-023	Three major metropolitan areas	willDo Temmacho	627	0.3	547	813	100.0
	F-5-032	Three major metropolitan areas	Stellato City Sakurayama	735	0.3	630	850	96.0
	F-5-037	Three major metropolitan areas	willDo Kurokawa	677	0.3	536	669	100.0
	F-5-060	Three major metropolitan areas	Gran Casa Daikan-Cho	1,082	0.5	1,162	1,620	97.2
	F-5-061	Three major metropolitan areas	Gran Casa Gokiso	932	0.4	952	1,500	98.9
	F-5-067	Three major metropolitan areas	Lietocourt Marunouchi	3,756	1.6	3,612	5,300	99.1
	F-5-068	Three major metropolitan areas	Gran Casa Kamimaezu	2,050	0.9	1,941	2,750	100.0
	F-5-074	Three major metropolitan areas	Sakura Hills Fujimi	2,750	1.2	2,731	3,360	100.0
	F-6-026	Three major metropolitan areas	willDo Nishi Akashi	635	0.3	567	876	98.4
	F-6-033	Three major metropolitan areas	La Vita Nipponbashi	1,860	0.8	1,627	2,110	98.7
	F-6-062	Three major metropolitan areas	Crown Heim Nishi-Tanabe	405	0.2	386	515	100.0
	F-6-063	Three major metropolitan areas	Prospect Katsura	470	0.2	433	(Note 6) 480	100.0
Total				227,878	100.0	217,523	278,097	98.7

(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.

(Note 6) Due to disposition on April 1, 2020, the figures are those as of September 30, 2019.

(b) Summary of Appraisal Report

(as of March 31, 2020)

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	1,300,000	1,130,000	1,310,000	4.9	1,290,000	5.0	5.1	1,133,714	1
O-1-032	willDo Kita 24 jo (Note 6)	286,000	248,000	288,000	5.1	283,000	4.9	5.3	316,000	3
O-1-034	Gran Casa Minami13jo (Note 6)	406,000	363,000	409,000	5.2	402,000	5.0	5.4	463,000	3
O-1-035	Gran Casa Minami9jo (Note 6)	461,000	450,000	464,000	5.3	458,000	5.1	5.5	533,000	3
O-1-090	Sky Hills N15	1,030,000	1,050,000	1,040,000	4.6	1,030,000	4.7	4.8	712,000	1
O-1-091	Sky Hills Sakaemachi	988,000	936,000	1,000,000	5.7	983,000	5.8	5.9	832,000	1
O-1-092	Dormy Chitose	530,000	475,000	531,000	6.7	529,000	6.8	6.9	476,000	1
O-1-093	Sky Hills Takadai I	534,000	496,000	533,000	6.1	535,000	6.2	6.3	448,000	1
O-1-128	Alpha Tower Sapporo Minami4jo	1,430,000	1,370,000	1,440,000	4.7	1,420,000	4.5	4.9	1,185,000	3
O-1-132	Residence Sapporo Minami4jo	1,340,000	1,180,000	1,350,000	4.7	1,320,000	4.5	4.9	1,140,000	3
O-1-146	Gran Casa NagayamaKoen Dori	1,060,000	966,000	1,070,000	4.9	1,050,000	4.7	5.1	1,002,000	3
O-1-151	Gran Casa Minami11jo	904,000	789,000	915,000	4.9	893,000	4.7	5.1	830,000	3
O-2-037	willDo Nishishitadaicho (Note 6)	593,000	403,000	597,000	6.3	589,000	5.8	6.5	512,000	3
O-2-054	willDo Kamisugi 3chome	569,000	555,000	574,000	5.0	567,000	4.8	5.2	506,000	2
O-2-065	Grand Maison Shichifuku (Note 6)	300,000	279,000	302,000	5.5	299,000	5.3	5.7	342,000	2
O-2-094	Living Stage Higashi-Sendai (Note 6)	363,000	252,000	365,000	5.7	362,000	5.5	5.9	317,200	2
O-2-123	West Park Hasekura	1,960,000	1,860,000	1,980,000	4.9	1,940,000	4.7	5.1	1,240,000	3
O-2-137	Forest Hill SendaiAoba	2,970,000	1,670,000	3,010,000	5.0	2,950,000	4.8	5.2	2,750,000	2
O-2-140	Gran Casa Sendai Itsutsubashi	2,210,000	1,610,000	2,250,000	4.8	2,190,000	4.6	5.0	2,100,000	2
O-4-005	willDo Koshigaya (Note 6)	575,000	531,000	585,000	4.8	571,000	4.9	5.0	499,333	1
O-4-008	willDo Kiyosumi	6,760,000	4,720,000	6,870,000	3.9	6,650,000	3.7	4.1	5,024,619	3
O-4-009	Turkey's Denen-Chofu No. 2	343,000	326,000	350,000	4.3	340,000	4.4	4.5	281,523	1
O-4-011	willDo Yokohama Minami	288,000	261,000	291,000	4.5	286,000	4.6	4.7	233,142	1
O-4-012	Site Pia (Note 6)	456,000	415,000	460,000	5.3	451,000	5.1	5.5	506,142	3
O-4-024	VISTA Supreme	505,000	414,000	511,000	4.5	498,000	4.3	4.7	563,584	3
O-4-025	Joy Oyamadai	671,000	508,000	680,000	4.4	662,000	4.2	4.6	624,265	3
O-4-031	willDo Otsuka	752,000	705,000	763,000	4.3	741,000	4.1	4.5	725,229	3
O-4-038	willDo Niiza (Note 6)	585,000	546,000	591,000	5.2	579,000	5.0	5.4	590,438	3
O-4-039	Toshin Shoto Mansion	1,040,000	998,000	1,050,000	4.2	1,020,000	4.0	4.4	912,000	3
O-4-055	Harmony Kamikitazawa	383,000	327,000	388,000	4.3	377,000	4.1	4.5	400,000	3
O-4-062	willDo Minami Urawa	455,000	334,000	461,000	4.4	449,000	4.2	4.6	396,000	3
O-4-069	College Square Kitaikebukuro	820,000	405,000	824,000	4.2	818,000	3.9	4.4	727,000	2
O-4-070	College Square Tobu Nerima	997,000	669,000	989,000	4.3	1,000,000	4.0	4.5	892,000	2
O-4-071	College Square Akatsuka	840,000	486,000	845,000	4.3	838,000	4.0	4.5	734,000	2
O-4-072	College Square Higashikurume	624,000	580,000	644,000	4.4	616,000	4.5	4.6	523,000	1
O-4-073	College Square Waseda II	333,000	212,000	339,000	4.0	330,000	3.7	4.2	215,000	2
O-4-074	College Square Myogadani	1,390,000	1,340,000	1,460,000	3.9	1,360,000	4.0	4.1	1,060,000	1
O-4-075	College Square Shinkoiwa	803,000	444,000	812,000	4.3	799,000	4.0	4.5	724,000	2
O-4-076	College Square Kiba	775,000	728,000	797,000	4.1	765,000	4.2	4.3	639,000	1
O-4-077	College Square Kinshicho	569,000	532,000	594,000	4.0	558,000	4.1	4.2	490,000	1
O-4-078	College Square Waseda	376,000	344,000	386,000	3.8	372,000	3.9	4.0	316,000	1
O-4-089	Lexington Square Shinjuku Gyoen	1,340,000	970,000	1,350,000	3.9	1,340,000	3.7	4.1	1,010,000	2

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-4-095	Prospect Nihonbashi-Honcho	1,210,000	1,060,000	1,230,000	3.8	1,190,000	3.6	4.0	808,000	3
O-4-096	Maison de Ville Takanawa Gyoranzaka	1,930,000	1,560,000	1,960,000	3.9	1,890,000	3.7	4.1	1,480,000	3
O-4-097	Roppongi Rise House	1,260,000	1,240,000	1,280,000	3.7	1,240,000	3.5	3.9	912,000	3
O-4-098	TK Flats Shibuya	6,500,000	5,780,000	6,600,000	3.8	6,390,000	3.6	4.0	4,770,000	3
O-4-099	Maison de Ville Naka-Meguro	1,590,000	1,040,000	1,620,000	3.8	1,560,000	3.6	4.0	1,050,000	3
O-4-100	Prospect KALON Minowa	2,260,000	1,890,000	2,290,000	4.0	2,220,000	3.8	4.2	1,620,000	3
O-4-101	Prospect Shinonomebashi	4,300,000	2,510,000	4,360,000	4.1	4,230,000	3.9	4.3	3,040,000	3
O-4-102	Prospect Monzennakacho	1,470,000	830,000	1,490,000	4.1	1,460,000	3.9	4.3	1,080,000	2
O-4-103	Prospect Ogikubo	937,000	661,000	952,000	4.0	931,000	3.8	4.2	701,000	2
O-4-104	Exceria Ikebukuro West II	1,110,000	685,000	1,130,000	4.0	1,100,000	3.8	4.2	852,000	2
O-4-105	Prospect Omori-Kaigan	2,100,000	1,170,000	2,130,000	4.2	2,060,000	4.0	4.4	1,480,000	3
O-4-106	Prospect Musashi-Shinjo	1,330,000	794,000	1,320,000	4.5	1,330,000	4.3	4.7	1,050,000	2
O-4-107	Fragrance Kawasaki	720,000	477,000	730,000	4.2	709,000	4.0	4.4	548,900	3
O-4-108	Prospect Chuo-Rinkan	692,000	456,000	698,000	4.7	690,000	4.5	4.9	524,000	2
O-4-120	Gala Place Shinjuku Gyoen	3,200,000	2,980,000	3,270,000	3.7	3,170,000	3.8	3.9	2,170,000	1
O-4-121	Joyce Court	4,220,000	2,480,000	4,280,000	4.3	4,160,000	4.1	4.5	3,010,000	3
O-4-122	Act Forme Asakusa	2,010,000	1,850,000	2,050,000	3.8	1,990,000	3.9	4.0	1,216,000	1
O-4-125	Gran Casa Roppongi	958,000	1,220,000	968,000	4.0	953,000	3.8	4.2	1,480,808	2
O-4-126	Gran Casa Minami Aoyama	2,250,000	3,610,000	2,300,000	3.7	2,230,000	3.5	3.9	3,750,000	2
O-4-127	Storia Jingumae	2,670,000	3,140,000	2,720,000	3.7	2,650,000	3.5	3.9	3,160,000	2
O-4-129	Gran Casa Shinjuku Gyoen	3,750,000	3,440,000	3,840,000	3.7	3,710,000	3.8	3.9	2,525,000	1
O-4-133	Lietocourt Yotsuya	2,340,000	1,730,000	2,380,000	3.8	2,300,000	3.6	4.0	1,716,800	3
O-4-134	Lietocourt Motoakasaka	1,570,000	1,280,000	1,600,000	3.6	1,540,000	3.4	3.8	1,095,700	3
O-4-138	Gran Casa Ginza East	2,430,000	1,610,000	2,470,000	3.8	2,390,000	3.6	4.0	2,000,000	3
O-4-145	Gran Casa Minowa	955,000	802,000	969,000	3.9	941,000	3.7	4.1	850,000	3
O-4-156	Gran Casa Honkomagome	1,590,000	1,730,000	1,600,000	3.7	1,580,000	3.4	3.8	1,500,000	3
O-4-157	Gran Casa Urayasu	921,000	1,020,000	941,000	4.1	912,000	3.9	4.3	886,041	2
O-5-013	willDo Kanayama masaki	617,000	507,000	625,000	4.5	609,000	4.3	4.7	490,095	3
O-5-026	Excelsior Sakae (Note 6)	545,000	543,000	552,000	4.6	538,000	4.4	4.8	641,767	3
O-5-027	willDo Hibino (Note 6)	311,000	233,000	314,000	4.8	307,000	4.6	5.0	317,603	3
O-5-040	willDo Chiyoda	645,000	463,000	650,000	4.8	643,000	4.6	5.0	633,000	2
O-5-041	willDo Taiko dori	1,330,000	1,240,000	1,350,000	4.5	1,320,000	4.6	4.7	1,120,000	1
O-5-042	willDo Kanayama	436,000	246,000	442,000	4.9	434,000	4.7	5.1	370,000	2
O-5-043	willDo Kanayama sawashita	447,000	270,000	453,000	4.9	445,000	4.7	5.1	375,000	2
O-5-056	willDo Kachigawa	704,000	641,000	714,000	4.7	700,000	4.8	4.9	503,000	1
O-5-057	Stagea Kogane	600,000	485,000	606,000	4.8	593,000	4.6	5.0	600,000	3
O-5-063	willDo Inaei (Note 6)	648,000	441,000	636,000	5.3	653,000	5.3	5.5	641,000	2
O-5-066	willDo Higashibetsuin	762,000	644,000	771,000	4.6	752,000	4.4	4.8	703,000	3
O-5-081	willDo Matsubara	595,000	482,000	601,000	4.8	588,000	4.6	5.0	549,000	3
O-5-082	willDo Yokkaichi Unomori (Note 6)	563,000	439,000	567,000	5.9	559,000	5.7	6.1	529,150	3
O-5-086	willDo Daikancho	649,000	603,000	657,000	4.4	641,000	4.2	4.6	655,000	3
O-5-088	willDo Takabata	531,000	395,000	536,000	4.8	526,000	4.6	5.0	494,115	3
O-5-147	Sakura Hills Riverside WEST	2,350,000	2,380,000	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	1,260,000	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	949,000	951,000	4.2	923,000	4.3	4.4	750,000	1
O-5-158	Gran Casa Chiyoda (Note 4)	963,000	901,000	985,000	4.4	953,000	4.5	4.6	959,000	1
O-6-014	willDo Ichioika	707,000	507,000	714,000	4.6	699,000	4.4	4.8	722,761	3
O-6-015	willDo Ebie	356,000	317,000	360,000	4.4	351,000	4.2	4.6	350,904	3
O-6-016	willDo Imafuku nishi	416,000	367,000	421,000	4.5	414,000	4.6	4.7	413,857	1

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			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-6-046	willDo Tsukamoto	862,000	744,000	872,000	4.5	857,000	4.6	4.7	730,000	1
O-6-049	willDo Tanimachi	982,000	809,000	995,000	4.3	969,000	4.1	4.5	1,040,000	3
O-6-050	willDo Nanba w II	473,000	461,000	480,000	4.7	470,000	4.8	4.9	486,000	1
O-6-051	willDo Nanba w I	678,000	608,000	688,000	4.7	674,000	4.8	4.9	690,000	1
O-6-059	willDo Hamasaki dori	2,330,000	1,390,000	2,340,000	5.1	2,320,000	4.9	5.3	2,280,000	2
O-6-060	willDo Minamimori-machi	525,000	530,000	535,000	4.3	520,000	4.4	4.5	493,000	1
O-6-064	willDo Matsuyamachi	947,000	787,000	959,000	4.3	934,000	4.1	4.5	810,000	3
O-6-067	willDo Shin-Osaka	1,050,000	994,000	1,060,000	4.3	1,040,000	4.4	4.5	861,000	1
O-6-083	willDo Sannomiya East	798,000	505,000	806,000	4.8	789,000	4.6	5.0	731,000	3
O-6-085	willDo Kujo	599,000	432,000	605,000	4.9	592,000	4.7	5.1	537,000	3
O-6-112	Abreast Sakuragawa (Note 6)	507,000	355,000	513,000	4.7	501,000	4.5	4.9	385,800	3
O-6-113	Prospect Bishoen (Note 6)	330,000	241,000	333,000	4.7	326,000	4.5	4.9	277,000	3
O-6-114	Prospect Nakanoshima	953,000	1,060,000	970,000	4.2	946,000	4.3	4.4	734,000	1
O-6-116	Prospect Toyonaka Hattori	440,000	319,000	444,000	5.1	435,000	4.9	5.3	366,000	3
O-6-117	Prospect Shimogamo	310,000	256,000	313,000	4.6	309,000	4.4	4.8	281,000	2
O-6-118	Prospect Kawaramachi-Gojo	727,000	637,000	732,000	4.6	725,000	4.4	4.8	583,000	2
O-6-119	Gransys Esaka	1,760,000	1,740,000	1,790,000	4.3	1,750,000	4.4	4.5	1,260,000	1
O-6-131	Serenite Koshien	2,950,000	2,260,000	2,990,000	4.5	2,910,000	4.3	4.7	2,550,000	3
O-6-136	Pregio Miyakojima	1,830,000	1,390,000	1,850,000	4.4	1,810,000	4.2	4.6	1,610,000	3
O-6-139	Serenite ShinOsaka Nibankan	3,910,000	3,810,000	3,970,000	4.3	3,880,000	4.4	4.5	3,510,000	1
O-6-141	Gran Casa UmedaKita	2,350,000	2,500,000	2,390,000	4.2	2,330,000	4.3	4.4	2,050,000	1
O-6-142	Serenite Honmachi Grande	5,700,000	5,010,000	5,780,000	4.1	5,610,000	3.9	4.3	4,286,000	3
O-6-143	Gransys Tenmabashi	4,840,000	3,420,000	4,900,000	4.3	4,770,000	4.1	4.5	4,050,000	3
O-6-144	DayGran Tsurumi	1,200,000	917,000	1,210,000	4.7	1,190,000	4.5	4.9	1,030,000	3
O-6-150	Runai Nippombashi anhelio	1,770,000	1,750,000	1,800,000	4.3	1,750,000	4.4	4.5	1,400,000	1
O-6-152	HS Umeda EAST	2,510,000	2,140,000	2,540,000	4.1	2,470,000	3.9	4.3	2,151,000	3
O-6-153	Serenite Umeda EST	1,210,000	861,000	1,230,000	4.1	1,190,000	3.9	4.3	1,057,000	3
O-6-154	Serenite Yuhigaoka EST	932,000	792,000	944,000	4.2	920,000	4.0	4.4	811,500	3
O-6-155	Serenite Umeda Reflet	1,240,000	1,460,000	1,250,000	4.1	1,230,000	4.2	4.3	1,148,753	1
O-7-068	willDo Okayama-eki Nishiguchi	1,390,000	1,250,000	1,410,000	5.0	1,380,000	5.1	5.2	1,220,000	1
O-7-087	willDo Okayamadaiku	1,250,000	1,130,000	1,270,000	5.0	1,240,000	5.1	5.2	1,040,000	1
O-9-053	willDo Nakasu	2,690,000	2,800,000	2,720,000	4.4	2,650,000	4.2	4.6	2,460,000	3
O-9-130	Renaissance 21 Hakata	1,860,000	1,490,000	1,880,000	4.5	1,830,000	4.3	4.7	1,500,000	3
O-9-135	Granpark Tenjin	6,210,000	5,770,000	6,290,000	4.4	6,130,000	4.2	4.6	4,698,000	3
Studio type subtotal		171,656,000	144,853,000	174,070,000	-	169,701,000	-	-	144,085,752	-
F-1-041	Palais d'or Maruyama	1,040,000	1,170,000	1,060,000	4.9	1,030,000	5.0	5.1	559,000	1
F-1-069	Gran Casa Urasando	1,900,000	1,900,000	1,930,000	4.5	1,880,000	4.6	4.7	1,510,000	1
F-1-070	Gran Casa Kita3jo	1,570,000	1,300,000	1,590,000	4.6	1,550,000	4.4	4.8	1,265,880	3
F-1-075	Chijikoukanmae Tower Residence	5,050,000	4,160,000	5,120,000	4.5	4,980,000	4.3	4.7	4,530,000	3
F-2-001	Royal Garden Shinrin Koen (Note 6)	280,000	255,000	281,000	5.7	279,000	5.5	5.9	396,190	2
F-2-002	Green Park Komatsujima (Note 6)	421,000	276,000	422,000	5.6	421,000	5.4	5.8	550,523	2
F-2-003	Dia Palace Izumizaki (Note 6)	316,000	305,000	318,000	5.6	315,000	5.4	5.8	355,095	2
F-2-004	willDo Takasago	400,000	369,000	403,000	4.9	396,000	4.7	5.1	364,904	3
F-2-042	Living Stage Minami-Sendai (Note 6)	222,000	247,000	223,000	5.7	222,000	5.5	5.9	159,500	2
F-2-043	Takasagoseki Nibankan (Note 6)	757,000	643,000	772,000	5.1	742,000	5.0	5.4	558,000	3
F-4-006	Iruma-ekimae Building (Note 6)	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 (Note 6)	648,000	586,000	676,000	5.4	636,000	5.5	5.6	687,666	1
F-4-008	Sereno Omiya	2,000,000	1,990,000	2,020,000	4.8	1,990,000	4.9	5.0	1,554,523	1
F-4-009	Suzuran-kan	622,000	560,000	632,000	4.4	617,000	4.5	4.6	441,190	1
F-4-010	Bonheur Tokiwa	804,000	665,000	813,000	4.9	795,000	4.7	5.1	752,904	3
F-4-011	Profit Link Takenotsuka	730,000	676,000	737,000	4.7	727,000	4.8	4.9	636,333	1

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F-4-013	Dream Heights	476,000	468,000	481,000	4.5	474,000	4.6	4.7	358,666	1
F-4-014	Green Hills Asukayama	728,000	740,000	743,000	4.4	721,000	4.5	4.6	587,238	1
F-4-015	Oji Heights	484,000	473,000	489,000	4.2	482,000	4.3	4.4	347,857	1
F-4-016	Sakagami Royal Heights No. II	490,000	457,000	496,000	4.6	488,000	4.7	4.8	360,714	1
F-4-017	willDo Todoroki	1,850,000	1,340,000	1,880,000	4.2	1,820,000	4.0	4.4	1,764,809	3
F-4-018	Chez Moi Sakuragaoka (Note 6)	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	2,440,000	2,630,000	4.9	2,610,000	5.0	5.1	2,152,476	1
F-4-020	Corinne Tsudanuma (Note 6)	348,000	327,000	351,000	5.4	344,000	5.2	5.6	352,761	3
F-4-022	Chigasaki Daikan Plaza (Note 6)	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 (Note 6)	358,000	341,000	361,000	5.4	355,000	5.2	5.6	477,587	3
F-4-029	Libest Higashi Nakayama	1,740,000	1,600,000	1,760,000	4.9	1,730,000	5.0	5.1	1,371,314	1
F-4-031	MGA Kanamachi	452,000	427,000	457,000	4.3	446,000	4.1	4.5	484,000	3
F-4-035	Greenhills Roka	758,000	703,000	771,000	4.1	753,000	4.2	4.3	662,000	1
F-4-036	Lofty Hirai	368,000	364,000	371,000	4.7	366,000	4.8	4.9	324,000	1
F-4-038	Colonnade Kasuga	2,720,000	2,660,000	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	1,320,000	1,620,000	3.9	1,580,000	3.7	4.1	1,250,000	2
F-4-040	Sun Terrace Yoyogi Uehara	1,640,000	1,310,000	1,660,000	3.9	1,630,000	3.7	4.1	1,180,000	2
F-4-044	Prospect Nihonbashikoamicho	1,280,000	1,230,000	1,310,000	3.8	1,270,000	3.9	4.0	840,000	1
F-4-045	Park Terrace Ebisu	3,140,000	3,640,000	3,220,000	3.7	3,110,000	3.8	3.9	2,060,000	1
F-4-046	Prospect Dogenzaka	2,320,000	1,980,000	2,360,000	3.7	2,280,000	3.5	3.9	1,590,000	3
F-4-047	Prospect Glarsa Hiroo	5,000,000	4,060,000	5,090,000	3.6	4,900,000	3.4	3.8	3,560,000	3
F-4-048	Prospect Hatsudai	701,000	570,000	711,000	4.0	696,000	3.8	4.2	518,000	2
F-4-049	Prospect Nishi-Sugamo	1,490,000	878,000	1,510,000	4.1	1,460,000	3.9	4.3	1,110,000	3
F-4-050	Prospect Machiya	635,000	521,000	643,000	4.2	627,000	4.0	4.4	484,000	3
F-4-051	Prospect Kiyosumi-Teien	3,670,000	3,020,000	3,730,000	4.0	3,610,000	3.8	4.2	2,630,000	3
F-4-052	Prospect Morishita	1,720,000	1,100,000	1,740,000	4.1	1,710,000	3.9	4.3	1,260,000	2
F-4-053	Prospect Onshi-Koen	1,790,000	1,650,000	1,820,000	4.0	1,770,000	4.1	4.2	1,110,000	1
F-4-054	BELNOS 34	2,810,000	2,680,000	2,850,000	4.3	2,790,000	4.4	4.5	1,700,000	1
F-4-055	SK Residence	1,100,000	1,080,000	1,110,000	4.4	1,080,000	4.2	4.6	805,000	3
F-4-056	Angel Heim Nishi-Rokugo No. 2	1,440,000	1,350,000	1,450,000	4.6	1,420,000	4.4	4.8	1,012,000	3
F-4-057	Deim-Hashimoto	1,030,000	643,000	1,030,000	5.1	1,030,000	4.9	5.3	748,000	2
F-4-058	Prospect Kawasaki	2,400,000	2,220,000	2,440,000	4.1	2,380,000	4.2	4.3	1,520,000	1
F-4-059	Prospect Urawa-Tokiwa	1,030,000	1,020,000	1,040,000	4.5	1,020,000	4.6	4.7	717,000	1
F-4-064	Glana Ueno	1,680,000	1,260,000	1,700,000	3.9	1,650,000	3.7	4.1	1,100,000	3
F-4-065	The Residence Honmoku Yokohama Bayside	7,360,000	5,560,000	7,450,000	4.5	7,270,000	4.3	4.7	5,550,000	3
F-4-066	Lietocourt Asakusabashi	2,290,000	1,600,000	2,320,000	3.9	2,250,000	3.7	4.1	1,615,800	3
F-4-071	Gran Casa ShinKoiwa	1,620,000	833,000	1,650,000	4.1	1,610,000	3.9	4.3	1,510,000	2
F-4-072	Gran Casa Ryogoku Ichibankan	1,460,000	1,120,000	1,470,000	4.1	1,450,000	3.9	4.3	1,420,000	2
F-4-073	Gran Casa Ryogoku Nibankan	813,000	597,000	823,000	4.1	808,000	3.9	4.3	770,000	2
F-4-076	Gran Casa Kitaurawa	2,590,000	3,310,000	2,630,000	4.1	2,570,000	3.8	4.3	2,490,000	2
F-5-023	willDo Temmacho	813,000	654,000	821,000	4.7	804,000	4.5	4.9	627,785	3
F-5-032	Stellato City Sakurayama	850,000	794,000	862,000	4.5	845,000	4.6	4.7	735,000	1
F-5-037	willDo Kurokawa	669,000	616,000	677,000	4.5	666,000	4.6	4.7	677,000	1
F-5-060	Gran Casa Daikan-Cho	1,620,000	1,620,000	1,630,000	4.8	1,620,000	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	5,580,000	5,400,000	4.2	5,250,000	4.3	4.4	3,756,800	1
F-5-068	Gran Casa Kamimaezu	2,750,000	2,510,000	2,800,000	4.3	2,730,000	4.4	4.5	2,050,000	1

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-5-074	Sakura Hills Fujimi	3,360,000	3,150,000	3,420,000	4.3	3,330,000	4.4	4.5	2,750,000	1
F-6-026	willDo Nishi Akashi	876,000	646,000	881,000	5.2	870,000	5.0	5.4	635,666	3
F-6-033	La Vita Nipponbashi	2,110,000	2,010,000	2,140,000	4.4	2,090,000	4.5	4.6	1,860,000	1
F-6-062	Crown Heim Nishi-Tanabe	515,000	430,000	520,000	4.7	510,000	4.5	4.9	405,000	3
F-6-063	Prospect Katsura (Note 6)	480,000	423,000	486,000	5.1	477,000	4.9	5.3	470,000	2
Family type subtotal		106,441,000	94,363,000	107,927,000	-	105,364,000	-	-	83,792,443	-
Properties total		278,097,000	239,216,000	281,997,000	-	275,065,000	-	-	227,878,196	-

Asset acquired under forward commitment (Note 5)

Property number	Property name	Appraisal value (thousand yen) (Note 7)	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-4-077	Gran Casa Bunkyo Sengoku (Note 8)	1,510,000	1,400,000	1,540,000	3.8	1,500,000	3.9	4.0	1,480,000	1

(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.

(Note 5) Refers to future-dated purchase and sale contracts where settlement and delivery of the property take place a month or more after the conclusion of the contract, and other similar contracts.

(Note 6) Due to disposition on April 1, 2020, the figures are those as of September 30, 2019.

(Note 7) The real estate appraisal value for F-4-077 "Gran Casa Bunkyo Sengoku" is as of March 31, 2020.

(Note 8) The Investment Corporation entered into a real estate purchase and sale contract for acquisition of F-4-077 "(Temporary name) Sengoku 4-chome PJ" on September 20, 2019 and the acquisition took place on April 10, 2020. The property name of F-4-077 "(Temporary name) Sengoku 4-chome PJ" was changed to "Gran Casa Bunkyo Sengoku" on April 10, 2020.

(Reference Information)

The following is a summary of the appraisal value of the assets succeeded from NHI to the Investment Corporation as a result of the Merger on April 1, 2020.

(as of March 31, 2020)

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 (%)		
H-2-004	Nichii Care Center Fukushima Omori	337,000	260,000	339,000	5.7	334,000	5.5	5.9	337,000	3
H-2-001	Sompo Care LAVIERE Hiroshima Hikarigaoka	1,210,000	1,030,000	1,220,000	5.2	1,200,000	5.0	5.4	1,210,000	3
H-1-002	Sompo Care LAVIERE Sagami-hara Chuo	1,780,000	915,000	1,810,000	4.7	1,770,000	4.5	4.9	1,780,000	2
H-1-001	Charm Suite Ryokuchi Koen	3,030,000	1,640,000	3,070,000	4.6	3,010,000	4.4	4.8	3,030,000	2
H-2-002	Sawayaka Kaikyokan	899,000	541,000	907,000	5.3	890,000	5.1	5.5	899,000	3
H-2-003	Sawayaka Meisuikan	813,000	803,000	819,000	5.3	807,000	5.1	5.5	813,000	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 (%)		
H-1-004	Sawayaka Heart Life Nishikyogoku	1,130,000	603,000	1,140,000	5.2	1,120,000	5.0	5.4	1,130,000	2
H-1-003	Verger Hirakata	1,560,000	559,000	1,570,000	5.2	1,550,000	5.0	5.4	1,560,000	2
H-1-005	Sompo Care LAVIERE Kinugasayama Koen	2,000,000	1,810,000	2,030,000	4.7	1,990,000	4.8	4.9	2,000,000	1
H-1-007	La'nassica Arakogawa	1,400,000	1,260,000	1,410,000	5.0	1,400,000	5.1	5.2	1,400,000	1
H-2-005	Sawayaka Hinodekan	896,000	703,000	905,000	5.0	892,000	4.8	5.2	896,000	2
H-2-007	Sawayaka Riverside Kurinoki	306,000	348,000	309,000	5.1	304,000	4.9	5.3	306,000	2
H-2-006	Sawayaka Obatake Sanbankan	349,000	303,000	355,000	5.1	346,000	4.9	5.3	349,000	2
H-1-006	Super Court JR Nara-Ekimae	1,710,000	1,560,000	1,720,000	5.0	1,700,000	5.1	5.2	1,710,000	1
H-1-009	Minna-no-ie Omiya Tsutsujigaoka Park	775,000	675,000	783,000	4.9	772,000	5.0	5.1	775,000	1
H-1-008	Minna-no-ie Chuo-ku En'nami	860,000	675,000	868,000	4.9	851,000	4.7	5.1	860,000	3
H-2-008	Silver Heights Hitsujigaoka No.3	1,330,000	1,850,000	1,340,000	4.9	1,330,000	4.7	5.1	1,330,000	2
H-2-009	Alpha Living Okayama Nishigawa Ryokudokoen	789,000	600,000	802,000	4.5	783,000	4.3	4.7	789,000	2
H-2-010	Alpha Living Okayama Korakuen	661,000	483,000	671,000	4.7	656,000	4.5	4.9	661,000	2
H-2-011	Alpha Living Takamatsu Ekimae	642,000	496,000	652,000	4.6	637,000	4.4	4.8	642,000	2
H-2-012	Alpha Living Takamatsu Hyakkenmachi	628,000	424,000	634,000	4.7	625,000	4.5	4.9	628,000	2
H-1-010	Sompo no ie Nishitanabeekimae	737,000	743,000	744,000	4.7	734,000	4.8	4.9	737,000	1
H-1-011	Irise Komae Bettei (30% quasi-co-ownership interest)	399,000	402,000	405,000	4.4	393,000	4.2	4.6	399,000	3
Properties total		24,241,000	18,683,000	24,503,000	-	24,094,000	-	-	24,241,000	-

In addition, the following is a summary of the appraisal value of the assets for which the status of a buyer and rights and obligations under the purchase and sale contract are succeeded from NHI to the Investment Corporation as a result of the Merger on April 1, 2020 and acquired on April 2, 2020.

(as of November 1, 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 (%)		
H-1-012	AIP Kachidoki-Ekimae	8,340,000	9,090,000	8,500,000	3.8	8,270,000	3.9	4.0	8,150,000	1
H-1-013	PLAISANT GRAND MINAMI YUKIGAYA	3,400,000	3,680,000	3,450,000	4.0	3,350,000	3.8	4.2	3,380,000	3
H-1-014	Aira no mori Higashi-Ofuna	2,510,000	2,470,000	2,530,000	4.4	2,500,000	4.5	4.6	2,271,195	1
H-1-015	Aira no mori Shakujiikoen	2,190,000	2,200,000	2,260,000	4.1	2,160,000	4.2	4.3	2,070,000	1
H-1-016	Aira no mori Edogawa-Shinozaki	1,560,000	1,610,000	1,590,000	4.3	1,520,000	4.1	4.5	1,499,307	3
H-1-017	Senior Forest Yokohama-Tsuzuki	1,270,000	1,390,000	1,290,000	4.3	1,260,000	4.4	4.5	1,202,000	1
H-1-018	Sompo no ie Toyonaka-Minamisone	835,000	832,000	845,000	4.8	831,000	4.9	5.0	825,000	1

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 (%)		
H-1-011	Irise Komae Bettei (70% quasi-co-ownership interest) (Note 4)	931,000	938,000	945,000	4.4	917,000	4.2	4.6	920,500	3
H-2-013	Alpha Living Takamatsu Konyamachi	1,250,000	1,310,000	1,260,000	4.8	1,240,000	4.6	5.0	1,225,000	2
H-1-019	Good Time Living Center-Minami, Platesia Center-Minami	11,700,000	12,500,000	11,900,000	4.2	11,600,000	4.0	4.4	11,150,000	2
H-1-020	Good Time Living Chibaminato-Kaigandori, Platesia Chibaminato	4,700,000	4,390,000	4,740,000	4.6	4,680,000	4.4	4.8	4,516,000	2
H-1-021	Good Time Living Yokohama-Tsuzuki	4,170,000	4,320,000	4,240,000	4.3	4,140,000	4.1	4.5	4,064,000	2
H-1-022	Good Time Living Senri-Hinatagaoka	2,840,000	2,720,000	2,870,000	4.5	2,800,000	4.3	4.7	2,800,000	3
H-1-023	Good Time Living Nakamozi	2,190,000	2,140,000	2,210,000	4.5	2,160,000	4.3	4.7	2,180,000	3
H-1-024	Good Time Living Kourigaoka	2,160,000	1,830,000	2,190,000	4.5	2,130,000	4.3	4.7	2,120,000	3
H-1-025	Good Time Living Kameido	2,310,000	3,060,000	2,340,000	4.3	2,300,000	4.1	4.5	1,860,000	2
H-1-026	Good Time Living Mikage	2,260,000	2,140,000	2,280,000	4.3	2,230,000	4.1	4.5	1,820,000	3
H-1-027	Good Time Living Amagasaki-Shintoshin	1,660,000	1,820,000	1,680,000	4.3	1,630,000	4.1	4.5	1,585,000	3
H-1-028	Good Time Living Minami Senri	1,520,000	1,460,000	1,530,000	4.5	1,500,000	4.3	4.7	1,430,000	3
H-1-029	Good Time Living Kobe-Tarumi	1,380,000	1,260,000	1,390,000	4.9	1,360,000	4.7	5.1	1,370,000	3
H-1-030	Good Time Living Chibaminato-Ekimaedori	1,550,000	2,310,000	1,560,000	4.6	1,550,000	4.4	4.8	1,320,000	2
H-1-031	Good Time Living Senboku-Izumigaoka	1,030,000	978,000	1,040,000	5.0	1,030,000	4.8	5.2	980,000	2
H-1-032	Good Time Living Ikeda-Midorigaoka	929,000	1,110,000	937,000	4.6	925,000	4.4	4.8	920,000	2
H-1-033	Good Time Living Nagatsuta-Minamidai	855,000	905,000	864,000	4.3	851,000	4.1	4.5	850,000	2
H-1-034	Good Time Living Saitama-Hasuda	667,000	636,000	671,000	4.7	665,000	4.5	4.9	659,000	2
H-1-035	Good Time Living Nagareyama-Ichibankan	612,000	609,000	618,000	4.7	605,000	4.5	4.9	610,000	3
H-1-036	Good Time Living Nagareyama-Nibankan	677,000	648,000	678,000	5.2	676,000	4.5	5.7	563,000	3
H-1-037	Good Time Living Amagasaki-Ekimaie	392,000	1,220,000	390,000	4.6	393,000	4.4	4.8	320,000	2
Properties total		65,888,000	69,576,000	66,798,000	-	65,273,000	-	-	62,660,002	-

(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 figures are those as of March 31, 2020.

(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. The amount of tax levied corresponding to the calculation period is recorded as expenses related to rent business. However, the amount equivalent to property taxes, city planning tax and tax on depreciable assets, which were settled between the previous owner upon the acquisition. is included in the cost of acquisition of real estate, etc. as part of acquisition-related expenses and is not recorded as expenses related to rent business.
- “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 Minami13jo		Gran Casa Minami9jo	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	49,968	50,131	12,278	11,918	16,107	16,298	19,217	19,542
Rent income	49,467	48,874	11,838	11,639	15,783	15,966	18,737	19,316
Other rental revenues	501	1,257	440	279	323	331	480	226
(B) Property-related expenses	13,062	14,296	2,531	4,034	4,116	5,518	5,230	5,485
Management fee	4,050	4,029	830	811	897	949	1,134	1,211
Taxes	4,177	4,177	1,037	1,037	1,588	1,588	1,973	1,973
Utilities	688	695	180	238	235	570	369	811
Repair	2,687	3,326	172	1,441	870	1,530	942	813
Insurance	115	116	26	26	36	36	45	45
Advertising	714	903	133	184	286	489	543	296
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	627	1,046	152	293	200	353	223	334
(C) NOI = (A) – (B)	36,906	35,835	9,746	7,884	11,991	10,779	13,987	14,057
(D) Depreciation	10,040	9,500	3,584	3,586	5,614	5,694	6,970	6,961
(E) Net profit on operations = (C) – (D)	26,865	26,334	6,161	4,298	6,377	5,084	7,017	7,095
(F) Capital expenditure	1,560	7,889	-	108	-	1,422	106	-
(G) NCF = (C) – (F)	35,345	27,945	9,746	7,775	11,991	9,357	13,880	14,057
Occupancy rate at the end of the period	98.4%	98.4%	97.2%	100.0%	95.8%	100.0%	94.5%	96.4%
Number of days under management	183	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	42,098	42,134	38,964	45,268	25,653	25,653	28,783	34,089
Rent income	39,916	39,650	38,658	44,962	25,353	25,353	27,448	32,728
Other rental revenues	2,182	2,483	306	306	300	300	1,335	1,360
(B) Property-related expenses	14,770	17,553	6,327	6,488	3,331	5,021	6,581	6,720
Management fee	2,981	2,980	500	500	500	500	2,224	2,224
Taxes	3,641	3,640	4,196	4,196	2,167	2,166	2,813	2,813
Utilities	2,669	5,458	-	-	-	-	614	626
Repair	3,447	3,874	1,417	882	511	2,286	703	923
Insurance	104	107	124	129	67	68	98	102
Advertising	1,129	931	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	797	559	88	780	85	-	125	30
(C) NOI = (A) - (B)	27,328	24,581	32,636	38,779	22,321	20,631	22,202	27,368
(D) Depreciation	6,739	7,147	6,398	6,399	3,606	3,868	4,141	4,129
(E) Net profit on operations = (C) - (D)	20,588	17,433	26,238	32,380	18,714	16,763	18,060	23,238
(F) Capital expenditure	3,687	5,770	1,323	2,970	5,004	1,705	410	957
(G) NCF = (C) - (F)	23,640	18,810	31,313	35,809	17,316	18,926	21,791	26,411
Occupancy rate at the end of the period	96.4%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	49,840	50,012	44,909	45,189	39,578	39,454	29,724	29,978
Rent income	48,739	48,377	43,385	44,474	38,652	37,917	28,536	28,899
Other rental revenues	1,100	1,634	1,524	714	926	1,536	1,188	1,079
(B) Property-related expenses	11,525	13,211	10,289	8,923	11,394	13,079	7,989	7,776
Management fee	2,461	2,509	2,042	2,202	2,680	2,642	1,382	1,509
Taxes	4,584	4,583	3,666	3,664	3,669	3,669	2,272	2,272
Utilities	1,409	2,008	821	1,159	499	1,299	378	1,058
Repair	1,728	2,329	2,086	1,018	3,033	3,214	2,273	1,255
Insurance	125	126	91	92	103	104	79	80
Advertising	656	1,108	970	104	854	1,397	753	600
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	560	545	611	682	553	752	850	1,000
(C) NOI = (A) - (B)	38,314	36,800	34,619	36,265	28,183	26,375	21,734	22,202
(D) Depreciation	14,450	14,435	14,437	14,609	13,878	15,042	8,500	8,494
(E) Net profit on operations = (C) - (D)	23,864	22,365	20,182	21,656	14,305	11,332	13,234	13,707
(F) Capital expenditure	1,837	1,236	805	14,916	152,658	4,197	1,095	-
(G) NCF = (C) - (F)	36,477	35,564	33,814	21,349	(124,475)	22,177	20,639	22,202
Occupancy rate at the end of the period	98.7%	100.0%	100.0%	97.9%	95.8%	98.1%	96.4%	96.8%
Number of days under management	183	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	23,401	23,403	21,781	21,428	13,853	13,979	17,456	16,941
Rent income	22,696	22,696	20,799	21,063	12,987	12,927	16,050	15,464
Other rental revenues	704	706	982	365	865	1,052	1,406	1,476
(B) Property-related expenses	3,084	5,200	5,904	4,195	3,872	4,377	4,885	6,651
Management fee	391	391	1,097	1,125	763	840	833	818
Taxes	1,807	1,807	1,659	1,659	1,261	1,261	1,078	1,078
Utilities	463	575	288	305	658	668	843	1,020
Repair	82	2,089	1,418	547	432	716	1,046	1,833
Insurance	50	51	36	36	26	26	38	40
Advertising	-	-	736	298	144	658	141	248
Trust fees	-	-	-	-	-	-	500	1,300
Other property-related expenses	289	286	668	221	586	206	403	312
(C) NOI = (A) - (B)	20,316	18,202	15,877	17,233	9,980	9,601	12,570	10,289
(D) Depreciation	6,352	6,211	6,260	6,285	2,883	2,885	2,353	2,342
(E) Net profit on operations = (C) - (D)	13,964	11,991	9,616	10,947	7,097	6,715	10,216	7,946
(F) Capital expenditure	7,145	-	-	759	170	253	-	-
(G) NCF = (C) - (F)	13,170	18,202	15,877	16,474	9,810	9,348	12,570	10,289
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	97.6%	92.9%	100.0%	96.3%	90.3%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-2-123		O-2-137		O-2-140		O-4-005	
Property name	West Park Hasekura		Forest Hill SendaiAoba		Gran Casa Sendai Itsutsubashi		willDo Koshigaya	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	66,263	68,762	90,045	97,297	66,617	66,302	19,105	19,201
Rent income	64,123	66,342	88,744	94,084	64,039	63,551	18,257	17,849
Other rental revenues	2,139	2,419	1,300	3,212	2,578	2,750	847	1,351
(B) Property-related expenses	17,531	17,201	21,019	22,853	15,450	15,589	4,128	5,525
Management fee	2,607	2,932	4,136	4,163	2,569	2,689	1,240	1,265
Taxes	4,371	4,371	6,108	6,108	4,517	4,517	974	974
Utilities	553	571	1,052	1,035	707	682	426	434
Repair	3,386	4,548	3,366	4,443	3,234	3,637	796	1,671
Insurance	127	128	174	180	132	137	39	39
Advertising	2,482	1,644	4,261	2,125	2,727	3,146	437	955
Trust fees	-	-	250	400	250	400	-	-
Other property-related expenses	4,003	3,004	1,669	4,397	1,311	379	213	183
(C) NOI = (A) - (B)	48,731	51,561	69,025	74,443	51,166	50,713	14,977	13,676
(D) Depreciation	11,690	11,730	31,378	31,787	22,208	22,642	4,436	4,447
(E) Net profit on operations = (C) - (D)	37,041	39,830	37,647	42,655	28,958	28,070	10,541	9,228
(F) Capital expenditure	531	1,148	8,640	1,714	67,319	1,996	-	748
(G) NCF = (C) - (F)	48,200	50,412	60,385	72,728	(16,152)	48,716	14,977	12,928
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	95.3%	94.4%	97.1%	97.9%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-008		O-4-009		O-4-011		O-4-012	
Property name	willDo Kiyosumi		Turkey's Denen-Chofu No. 2		willDo Yokohama Minami		Site Pia	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	173,100	173,848	10,266	10,258	9,757	9,806	22,224	22,762
Rent income	162,656	163,343	9,281	9,621	9,248	9,119	19,913	20,737
Other rental revenues	10,444	10,504	984	637	509	687	2,310	2,025
(B) Property-related expenses	27,206	25,802	2,319	1,708	2,268	2,684	5,926	5,293
Management fee	4,775	4,256	845	889	764	731	1,627	1,728
Taxes	8,498	8,497	401	401	637	637	1,150	1,150
Utilities	1,626	1,760	99	98	165	171	448	452
Repair	5,441	5,645	523	236	292	649	1,253	969
Insurance	272	274	15	15	20	20	45	50
Advertising	6,130	4,959	400	60	190	394	962	630
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	461	409	34	6	199	81	438	311
(C) NOI = (A) - (B)	145,893	148,045	7,946	8,550	7,488	7,122	16,297	17,469
(D) Depreciation	32,326	33,336	1,378	1,338	2,279	2,273	4,715	4,674
(E) Net profit on operations = (C) - (D)	113,567	114,708	6,567	7,211	5,209	4,849	11,582	12,794
(F) Capital expenditure	2,693	83,952	-	121	365	112	810	221
(G) NCF = (C) - (F)	143,200	64,093	7,946	8,429	7,123	7,010	15,487	17,247
Occupancy rate at the end of the period	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%	97.2%	98.1%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-024		O-4-025		O-4-031		O-4-038	
Property name	VISTA Supreme		Joy Oyamadai		willDo Otsuka		willDo Niiza	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	15,994	16,288	21,085	21,586	22,230	23,029	21,610	22,032
Rent income	14,346	15,220	20,317	20,652	21,047	21,348	19,749	20,437
Other rental revenues	1,647	1,067	768	934	1,183	1,681	1,861	1,595
(B) Property-related expenses	4,617	3,462	4,522	3,075	4,063	3,357	5,594	5,126
Management fee	1,029	1,035	1,398	1,438	1,438	1,483	1,355	1,451
Taxes	825	825	1,006	1,006	1,147	1,147	1,208	1,208
Utilities	137	142	256	252	348	357	363	387
Repair	1,480	523	785	176	357	162	1,154	1,024
Insurance	25	26	31	31	32	33	43	43
Advertising	978	493	382	50	526	120	930	746
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	139	415	662	120	212	54	538	264
(C) NOI = (A) - (B)	11,377	12,826	16,562	18,510	18,166	19,671	16,016	16,906
(D) Depreciation	4,361	4,384	2,405	2,451	2,399	2,403	6,495	6,523
(E) Net profit on operations = (C) - (D)	7,016	8,441	14,157	16,059	15,767	17,268	9,520	10,383
(F) Capital expenditure	200	610	1,045	-	1,032	286	200	314
(G) NCF = (C) - (F)	11,176	12,215	15,517	18,510	17,134	19,385	15,815	16,592
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-039		O-4-055		O-4-062		O-4-069	
Property name	Toshin Shoto Mansion		Harmony Kamikitazawa		willDo Minami Urawa		College Square Kitaikebukuro	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	27,132	27,601	11,873	12,431	14,791	14,310	20,310	20,310
Rent income	26,110	26,659	11,421	11,281	13,354	13,343	20,310	20,310
Other rental revenues	1,021	942	452	1,149	1,436	967	-	-
(B) Property-related expenses	4,590	3,964	2,071	2,355	3,221	3,688	2,272	3,041
Management fee	1,440	1,548	929	894	1,169	1,167	594	583
Taxes	1,135	1,135	508	508	722	722	1,219	1,219
Utilities	205	200	150	160	121	126	-	-
Repair	1,173	574	320	449	798	1,175	-	1,100
Insurance	30	30	18	19	19	19	35	36
Advertising	498	430	125	323	372	458	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	107	43	18	-	18	18	423	102
(C) NOI = (A) - (B)	22,542	23,637	9,802	10,075	11,570	10,621	18,037	17,268
(D) Depreciation	1,743	1,750	1,478	1,501	3,129	3,181	6,326	6,335
(E) Net profit on operations = (C) - (D)	20,798	21,886	8,323	8,574	8,440	7,439	11,710	10,933
(F) Capital expenditure	4,186	572	100	4,994	104	3,754	-	280
(G) NCF = (C) - (F)	18,355	23,065	9,702	5,081	11,465	6,866	18,037	16,988
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	183	183	183	183	183	183	183	183

Property number	O-4-070		O-4-071		O-4-072		O-4-073	
Property name	College Square Tobu Nerima		College Square Akatsuka		College Square Higashikurume		College Square Waseda II	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	26,048	26,047	21,699	21,861	15,573	15,573	7,254	7,525
Rent income	26,010	26,010	21,156	21,156	15,573	15,573	6,262	6,262
Other rental revenues	38	37	543	705	-	-	991	1,263
(B) Property-related expenses	2,519	2,398	3,106	3,176	1,316	2,214	711	8,702
Management fee	761	747	1,238	1,216	262	257	81	80
Taxes	1,605	1,605	1,385	1,385	1,021	1,021	409	409
Utilities	-	-	-	-	-	-	-	-
Repair	108	-	-	135	-	903	100	8,200
Insurance	45	45	37	38	32	32	12	13
Advertising	-	-	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	-	-	445	402	-	-	108	-
(C) NOI = (A) - (B)	23,529	23,649	18,592	18,685	14,257	13,358	6,542	(1,176)
(D) Depreciation	6,400	6,400	6,414	6,427	6,016	6,018	1,959	1,959
(E) Net profit on operations = (C) - (D)	17,128	17,248	12,178	12,257	8,241	7,340	4,582	(3,136)
(F) Capital expenditure	-	-	1,814	110	-	169	-	-
(G) NCF = (C) - (F)	23,529	23,649	16,778	18,575	14,257	13,189	6,542	(1,176)
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	183	183	183	183	183	183	183	183

Property number	O-4-074		O-4-075		O-4-076		O-4-077	
Property name	College Square Myogadani		College Square Shinkoiwa		College Square Kiba		College Square Kinshicho	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	29,443	29,825	20,034	20,030	19,053	19,055	13,074	13,067
Rent income	29,131	29,131	20,023	20,023	18,426	18,426	13,026	13,026
Other rental revenues	311	693	11	7	627	629	48	41
(B) Property-related expenses	3,431	2,758	2,063	1,768	2,156	2,410	1,529	1,517
Management fee	396	389	315	309	977	960	722	709
Taxes	1,341	1,341	1,421	1,421	1,148	1,148	784	784
Utilities	-	-	-	-	-	-	-	-
Repair	350	-	290	-	-	270	-	-
Insurance	43	44	37	37	29	31	23	24
Advertising	-	-	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	1,300	984	-	-	-	-	-	-
(C) NOI = (A) - (B)	26,011	27,066	17,970	18,261	16,897	16,645	11,545	11,550
(D) Depreciation	8,443	8,481	6,329	6,669	5,526	5,571	4,513	4,769
(E) Net profit on operations = (C) - (D)	17,568	18,585	11,641	11,592	11,371	11,074	7,031	6,780
(F) Capital expenditure	232	561	33,561	462	610	643	30,942	-
(G) NCF = (C) - (F)	25,779	26,505	(15,590)	17,799	16,287	16,002	(19,396)	11,550
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	183	183	183	183	183	183	183	183

Property number	O-4-078		O-4-089		O-4-095		O-4-096	
Property name	College Square Waseda		Lexington Square Shinjuku Gyoen		Prospect Nihonbashi-Honcho		Maison de Ville Takanawa Gyoranzaka	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	8,379	8,379	38,391	38,205	32,117	33,046	49,050	49,852
Rent income	8,379	8,379	36,137	36,657	31,122	30,777	45,934	45,738
Other rental revenues	-	-	2,254	1,548	995	2,268	3,116	4,114
(B) Property-related expenses	11,877	860	7,431	6,326	4,916	7,508	8,284	9,338
Management fee	110	108	2,316	2,385	1,789	1,674	2,518	2,608
Taxes	389	389	1,887	1,887	1,682	1,683	1,990	1,991
Utilities	-	-	368	347	394	433	372	444
Repair	11,230	210	1,066	267	268	2,014	1,770	1,581
Insurance	12	12	51	52	48	50	54	56
Advertising	-	-	1,518	863	425	1,422	1,246	2,114
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	135	140	221	522	308	230	330	542
(C) NOI = (A) - (B)	(3,498)	7,518	30,959	31,879	27,200	25,537	40,766	40,514
(D) Depreciation	1,765	1,765	5,251	5,273	4,652	4,666	5,298	5,627
(E) Net profit on operations = (C) - (D)	(5,264)	5,752	25,708	26,605	22,548	20,870	35,467	34,887
(F) Capital expenditure	-	-	466	628	266	315	821	50,509
(G) NCF = (C) - (F)	(3,498)	7,518	30,493	31,251	26,934	25,221	39,944	(9,995)
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	98.4%	97.2%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-097		O-4-098		O-4-099		O-4-100	
Property name	Roppongi Rise House		TK Flats Shibuya		Maison de Ville Naka-Meguro		Prospect KALON Minowa	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	30,546	32,829	182,684	181,646	38,584	38,684	62,659	63,243
Rent income	29,331	30,803	171,673	173,769	34,913	35,246	58,824	59,599
Other rental revenues	1,214	2,026	11,011	7,877	3,670	3,437	3,834	3,643
(B) Property-related expenses	6,149	5,721	38,063	36,761	6,832	6,667	12,995	14,973
Management fee	1,778	1,962	10,881	10,909	1,547	1,563	3,716	4,148
Taxes	1,992	1,992	10,905	10,905	1,459	1,459	3,454	3,454
Utilities	284	290	6,298	5,695	396	431	713	654
Repair	576	414	3,942	3,881	1,475	1,742	2,507	3,471
Insurance	47	48	276	278	48	50	110	114
Advertising	991	732	4,814	4,075	1,802	1,263	1,519	2,131
Trust fees	-	-	250	250	-	-	-	-
Other property-related expenses	479	280	695	765	102	156	973	997
(C) NOI = (A) - (B)	24,396	27,107	144,621	144,885	31,751	32,017	49,663	48,269
(D) Depreciation	3,933	3,990	24,691	25,008	5,175	5,178	12,608	12,659
(E) Net profit on operations = (C) - (D)	20,463	23,117	119,929	119,876	26,576	26,839	37,055	35,610
(F) Capital expenditure	1,017	896	2,954	10,246	506	720	1,711	412
(G) NCF = (C) - (F)	23,379	26,211	141,666	134,639	31,245	31,297	47,951	47,857
Occupancy rate at the end of the period	97.6%	100.0%	99.6%	98.9%	98.0%	98.0%	99.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-101		O-4-102		O-4-103		O-4-104	
Property name	Prospect Shinonomebashi		Prospect Monzennakacho		Prospect Ogikubo		Exceria Ikebukuro West II	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	113,942	114,983	41,032	40,575	26,177	25,924	32,050	31,234
Rent income	107,917	110,252	38,327	39,016	23,309	23,757	30,244	30,509
Other rental revenues	6,025	4,731	2,705	1,559	2,867	2,167	1,806	724
(B) Property-related expenses	20,744	17,532	8,312	7,349	6,223	5,147	5,888	5,138
Management fee	4,126	4,174	2,201	2,213	1,525	1,557	2,348	2,344
Taxes	5,535	5,535	1,859	1,859	1,386	1,386	1,312	1,312
Utilities	994	956	347	347	526	496	450	380
Repair	4,270	2,579	1,790	1,604	1,246	797	727	437
Insurance	160	161	50	50	35	36	47	48
Advertising	4,651	2,983	1,810	679	1,177	566	895	264
Trust fees	250	250	-	-	-	-	-	-
Other property-related expenses	755	891	253	594	326	307	106	352
(C) NOI = (A) - (B)	93,198	97,451	32,720	33,226	19,954	20,776	26,162	26,095
(D) Depreciation	20,644	20,718	5,018	5,057	4,427	4,463	4,765	4,813
(E) Net profit on operations = (C) - (D)	72,554	76,732	27,701	28,169	15,526	16,312	21,396	21,281
(F) Capital expenditure	2,436	1,049	670	360	782	1,355	1,229	759
(G) NCF = (C) - (F)	90,762	96,402	32,049	32,865	19,171	19,421	24,932	25,336
Occupancy rate at the end of the period	98.8%	98.9%	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-105		O-4-106		O-4-107		O-4-108	
Property name	Prospect Omori-Kaigan		Prospect Musashi-Shinjo		Fragrance Kawasaki		Prospect Chuo-Rinkan	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	59,428	58,747	41,921	41,940	21,730	21,510	23,391	23,364
Rent income	54,788	54,945	41,863	41,885	20,326	20,850	21,785	22,158
Other rental revenues	4,640	3,802	58	55	1,403	660	1,605	1,205
(B) Property-related expenses	11,013	9,095	5,433	7,340	4,303	3,772	5,064	3,865
Management fee	2,665	2,562	2,287	2,288	1,061	1,181	1,402	1,447
Taxes	2,522	2,521	2,281	2,281	1,091	1,091	1,141	1,141
Utilities	541	458	390	449	189	182	297	305
Repair	2,705	1,762	258	2,217	928	661	1,222	366
Insurance	80	80	54	54	38	39	37	37
Advertising	2,130	1,542	22	30	712	415	823	426
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	368	167	139	19	281	201	141	139
(C) NOI = (A) - (B)	48,414	49,651	36,488	34,599	17,427	17,738	18,326	19,499
(D) Depreciation	8,114	8,163	7,744	7,791	4,702	4,738	5,062	5,064
(E) Net profit on operations = (C) - (D)	40,300	41,488	28,744	26,807	12,725	12,999	13,264	14,435
(F) Capital expenditure	2,514	654	9,557	896	102	969	200	335
(G) NCF = (C) - (F)	45,900	48,997	26,931	33,702	17,324	16,768	18,125	19,164
Occupancy rate at the end of the period	97.9%	99.0%	100.0%	100.0%	95.5%	97.7%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-120		O-4-121		O-4-122		O-4-125	
Property name	Gala Place Shinjuku Gyoen		Joyce Court		Act Forme Asakusa		Gran Casa Roppongi	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	79,977	80,425	122,336	121,156	47,901	50,851	29,877	31,370
Rent income	75,737	75,902	114,880	115,417	45,496	47,121	28,270	28,231
Other rental revenues	4,239	4,523	7,455	5,738	2,404	3,729	1,607	3,138
(B) Property-related expenses	14,221	14,926	22,453	17,383	7,682	7,256	8,401	8,670
Management fee	4,375	4,382	4,435	4,395	1,614	2,030	2,134	2,175
Taxes	3,575	3,575	6,142	6,141	2,021	2,021	2,710	2,710
Utilities	595	581	775	728	346	313	802	801
Repair	1,664	2,019	6,272	3,104	2,116	1,134	2,004	1,312
Insurance	105	106	188	190	62	63	56	57
Advertising	2,870	2,808	4,337	2,201	1,285	1,558	435	1,256
Trust fees	550	550	-	-	-	-	-	-
Other property-related expenses	485	903	300	623	235	135	257	357
(C) NOI = (A) - (B)	65,755	65,499	99,882	103,772	40,219	43,594	21,476	22,699
(D) Depreciation	13,679	13,833	23,948	23,353	7,953	7,770	3,312	3,319
(E) Net profit on operations = (C) - (D)	52,076	51,665	75,934	80,418	32,265	35,824	18,164	19,379
(F) Capital expenditure	1,237	2,389	1,759	4,041	3,126	1,137	2,399	136
(G) NCF = (C) - (F)	64,518	63,110	98,123	99,731	37,092	42,457	19,076	22,562
Occupancy rate at the end of the period	99.2%	100.0%	100.0%	97.7%	97.7%	100.0%	93.4%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-126		O-4-127		O-4-129		O-4-133	
Property name	Gran Casa Minami Aoyama		Storia Jingumae		Gran Casa Shinjuku Gyoen		Lietocourt Yotsuya	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	59,852	61,522	64,346	64,853	88,104	88,770	57,623	58,542
Rent income	56,719	58,157	60,318	60,359	83,748	82,408	55,481	54,535
Other rental revenues	3,132	3,364	4,027	4,494	4,355	6,361	2,141	4,007
(B) Property-related expenses	16,071	15,865	10,753	11,824	11,371	14,823	9,652	12,424
Management fee	4,606	4,958	3,378	3,504	3,015	2,871	1,908	2,149
Taxes	5,558	5,558	3,363	3,363	4,544	4,544	2,760	2,768
Utilities	2,131	2,036	808	797	1,060	768	524	507
Repair	1,402	1,421	1,013	2,000	1,001	3,058	1,504	3,167
Insurance	87	87	70	70	109	110	78	79
Advertising	1,229	110	1,506	1,543	1,483	3,023	1,560	3,027
Trust fees	-	-	-	-	-	-	250	400
Other property-related expenses	1,056	1,692	613	546	157	448	1,065	325
(C) NOI = (A) - (B)	43,780	45,656	53,592	53,028	76,732	73,946	47,970	46,118
(D) Depreciation	8,263	8,338	6,921	6,620	15,173	14,954	8,834	8,889
(E) Net profit on operations = (C) - (D)	35,516	37,318	46,671	46,408	61,558	58,992	39,136	37,229
(F) Capital expenditure	872	1,148	1,651	4,106	4,775	12,869	1,566	1,229
(G) NCF = (C) - (F)	42,908	44,507	51,941	48,922	71,957	61,076	46,404	44,888
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-4-134		O-4-138		O-4-145		O-4-156	
Property name	Lietocourt Motoakasaka		Gran Casa Ginza East		Gran Casa Minowa		Gran Casa Honkomagome	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	37,283	37,524	60,208	59,028	25,217	26,330	-	21,533
Rent income	35,745	36,159	56,537	56,381	24,044	24,842	-	16,063
Other rental revenues	1,538	1,364	3,671	2,647	1,172	1,488	-	5,470
(B) Property-related expenses	7,626	7,019	10,498	9,339	5,294	5,357	-	11,109
Management fee	2,072	2,531	2,335	2,056	1,101	1,206	-	1,802
Taxes	1,938	1,946	2,781	2,781	1,238	1,238	-	-
Utilities	444	411	490	381	228	216	-	302
Repair	824	633	1,848	1,865	1,598	1,048	-	-
Insurance	47	48	82	86	40	41	-	40
Advertising	1,678	908	2,589	1,776	1,055	1,254	-	7,727
Trust fees	250	400	-	-	-	-	-	-
Other property-related expenses	369	138	368	392	30	351	-	1,235
(C) NOI = (A) - (B)	29,657	30,505	49,710	49,688	19,922	20,973	-	10,424
(D) Depreciation	4,835	5,056	17,912	18,117	6,997	7,019	-	6,080
(E) Net profit on operations = (C) - (D)	24,821	25,448	31,798	31,571	12,925	13,953	-	4,343
(F) Capital expenditure	41,677	911	4,361	1,218	223	792	-	9,412
(G) NCF = (C) - (F)	(12,019)	29,594	45,348	48,469	19,699	20,181	-	1,011
Occupancy rate at the end of the period	97.4%	100.0%	100.0%	98.3%	96.5%	95.9%	-	95.9%
Number of days under management	183	183	183	183	183	183	-	155

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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	3,356	23,132	19,707	20,193	19,267	19,353	11,405	11,058
Rent income	1,278	21,582	18,880	19,322	18,817	19,103	11,141	10,584
Other rental revenues	2,078	1,550	826	871	449	250	263	473
(B) Property-related expenses	3,655	4,434	4,400	4,497	4,499	4,076	2,890	3,018
Management fee	208	1,415	1,017	1,057	1,342	1,445	885	832
Taxes	-	3	1,174	1,174	1,298	1,298	672	672
Utilities	17	247	282	298	249	252	175	176
Repair	-	45	936	1,055	777	463	529	504
Insurance	6	33	29	29	32	32	19	20
Advertising	3,269	2,324	794	360	354	254	402	474
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	154	365	165	522	445	328	204	339
(C) NOI = (A) - (B)	(298)	18,698	15,306	15,695	14,767	15,276	8,515	8,039
(D) Depreciation	1,844	5,327	5,100	5,127	4,559	4,603	3,210	3,255
(E) Net profit on operations = (C) - (D)	(2,143)	13,370	10,205	10,568	10,207	10,673	5,305	4,783
(F) Capital expenditure	6,673	-	362	349	1,233	569	361	601
(G) NCF = (C) - (F)	(6,972)	18,698	14,944	15,345	13,533	14,707	8,154	7,437
Occupancy rate at the end of the period	59.6%	100.0%	97.9%	100.0%	97.9%	97.9%	100.0%	100.0%
Number of days under management	35	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	22,103	22,452	40,006	40,715	14,698	14,283	14,953	15,359
Rent income	21,632	21,576	39,048	39,999	14,404	14,014	14,672	15,198
Other rental revenues	470	875	958	716	293	269	281	160
(B) Property-related expenses	4,843	5,928	9,509	7,840	3,600	3,224	3,564	3,121
Management fee	1,276	1,298	1,746	1,830	1,135	1,107	1,073	1,154
Taxes	1,377	1,377	2,580	2,580	783	782	837	838
Utilities	305	318	504	552	216	211	167	175
Repair	863	1,298	2,374	1,214	664	566	595	351
Insurance	46	47	74	74	24	24	26	26
Advertising	675	987	1,492	1,025	353	257	542	199
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	298	601	735	562	423	274	322	375
(C) NOI = (A) - (B)	17,260	16,523	30,497	32,874	11,097	11,059	11,389	12,238
(D) Depreciation	6,961	7,008	11,826	11,898	3,872	3,889	4,005	4,005
(E) Net profit on operations = (C) - (D)	10,298	9,515	18,671	20,976	7,224	7,170	7,383	8,233
(F) Capital expenditure	214	788	1,704	2,103	108	269	-	-
(G) NCF = (C) - (F)	17,045	15,735	28,793	30,771	10,989	10,790	11,389	12,238
Occupancy rate at the end of the period	98.4%	98.4%	98.0%	99.2%	100.0%	100.0%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	23,091	22,907	21,936	22,117	26,910	27,150	25,404	24,538
Rent income	22,058	21,964	20,691	21,136	26,118	26,166	24,973	23,752
Other rental revenues	1,032	943	1,245	980	792	983	431	785
(B) Property-related expenses	5,271	4,958	6,812	6,364	5,535	5,605	4,949	6,163
Management fee	1,451	1,399	1,380	1,416	1,727	1,632	1,431	1,324
Taxes	1,355	1,355	1,410	1,410	1,861	1,861	1,714	1,714
Utilities	792	776	317	324	356	376	240	256
Repair	733	368	2,180	1,824	658	883	582	1,786
Insurance	44	44	43	44	55	55	53	53
Advertising	391	375	1,124	724	508	384	519	595
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	503	638	355	619	368	411	408	431
(C) NOI = (A) - (B)	17,819	17,949	15,123	15,753	21,375	21,544	20,455	18,375
(D) Depreciation	5,921	5,958	6,789	6,882	8,364	8,364	7,603	7,645
(E) Net profit on operations = (C) - (D)	11,898	11,991	8,334	8,870	13,010	13,180	12,851	10,730
(F) Capital expenditure	225	704	2,175	1,380	-	-	236	1,151
(G) NCF = (C) - (F)	17,594	17,245	12,948	14,372	21,375	21,544	20,218	17,223
Occupancy rate at the end of the period	98.4%	98.4%	100.0%	100.0%	100.0%	99.0%	100.0%	92.4%
Number of days under management	183	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	20,237	21,015	26,177	25,990	22,253	21,947	19,040	19,485
Rent income	19,650	20,674	24,096	24,243	21,745	21,754	18,586	19,275
Other rental revenues	586	341	2,080	1,747	508	193	454	210
(B) Property-related expenses	4,970	4,297	8,132	5,778	5,351	4,608	5,085	4,402
Management fee	1,149	1,216	1,603	1,506	1,364	1,342	1,249	1,367
Taxes	1,317	1,317	1,554	1,554	1,644	1,644	1,364	1,364
Utilities	247	259	1,044	1,076	369	381	208	216
Repair	1,048	750	2,067	676	872	469	1,254	809
Insurance	34	35	47	49	37	39	36	38
Advertising	746	339	1,353	404	685	347	610	322
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	427	377	461	510	376	382	361	284
(C) NOI = (A) - (B)	15,267	16,718	18,045	20,212	16,902	17,339	13,955	15,082
(D) Depreciation	5,523	5,523	7,135	7,166	6,691	6,705	5,762	5,782
(E) Net profit on operations = (C) - (D)	9,743	11,194	10,910	13,046	10,211	10,634	8,192	9,299
(F) Capital expenditure	121	-	538	363	124	528	326	225
(G) NCF = (C) - (F)	15,145	16,718	17,506	19,848	16,778	16,811	13,628	14,857
Occupancy rate at the end of the period	98.1%	98.1%	100.0%	96.1%	100.0%	100.0%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	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	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	63,321	62,963	34,208	34,756	25,055	26,814	621	26,764
Rent income	62,055	62,152	33,927	34,666	24,284	24,477	614	26,075
Other rental revenues	1,265	811	281	90	771	2,337	6	689
(B) Property-related expenses	12,856	14,021	6,521	7,295	6,815	7,127	24	6,146
Management fee	2,368	2,420	1,757	1,966	1,338	1,271	18	1,545
Taxes	4,059	4,059	2,174	2,174	1,808	1,808	-	-
Utilities	523	507	389	369	507	524	-	416
Repair	3,130	1,909	1,153	556	1,577	914	-	2,254
Insurance	112	113	56	57	43	43	1	58
Advertising	2,042	2,136	547	291	1,116	469	-	586
Trust fees	-	-	-	-	-	-	-	256
Other property-related expenses	619	2,873	443	1,880	423	2,095	4	1,029
(C) NOI = (A) - (B)	50,464	48,942	27,687	27,461	18,240	19,687	597	20,618
(D) Depreciation	20,541	20,638	10,425	10,435	6,594	6,631	900	5,482
(E) Net profit on operations = (C) - (D)	29,923	28,304	17,262	17,026	11,645	13,056	(302)	15,136
(F) Capital expenditure	685	2,215	1,015	121	291	817	-	5,657
(G) NCF = (C) - (F)	49,778	46,727	26,672	27,340	17,948	18,870	597	14,960
Occupancy rate at the end of the period	96.6%	97.3%	100.0%	100.0%	100.0%	97.1%	98.6%	94.4%
Number of days under management	183	183	183	183	183	183	4	183

(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-6-046	
Property name	willDo Ichioka		willDo Ebie		willDo Imafuku nishi		willDo Tsukamoto	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	23,671	23,301	11,367	12,180	13,441	13,581	28,693	27,431
Rent income	23,317	23,045	11,132	11,897	13,115	13,257	26,569	26,437
Other rental revenues	354	256	234	282	325	324	2,123	994
(B) Property-related expenses	5,572	5,158	3,668	3,637	3,583	3,988	5,098	5,509
Management fee	1,494	1,447	770	854	885	942	1,691	1,636
Taxes	1,823	1,823	719	719	982	982	1,736	1,736
Utilities	419	444	185	178	181	185	361	377
Repair	1,161	1,054	1,134	862	864	1,021	712	1,195
Insurance	46	46	22	22	24	24	45	46
Advertising	594	327	658	660	285	491	512	422
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	33	14	177	338	359	340	38	94
(C) NOI = (A) - (B)	18,098	18,143	7,698	8,542	9,858	9,592	23,595	21,922
(D) Depreciation	7,462	7,475	3,859	3,874	4,017	4,037	7,562	7,604
(E) Net profit on operations = (C) - (D)	10,635	10,667	3,838	4,668	5,840	5,555	16,032	14,317
(F) Capital expenditure	209	106	432	418	441	248	1,157	408
(G) NCF = (C) - (F)	17,888	18,036	7,266	8,124	9,416	9,344	22,437	21,514
Occupancy rate at the end of the period	98.4%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-049		O-6-050		O-6-051		O-6-059	
Property name	willDo Tanimachi		willDo Nanba w II		willDo Nanba w I		willDo Hamasaki dori	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	30,562	30,707	16,690	16,524	23,519	23,901	80,702	80,589
Rent income	30,125	29,774	15,892	15,708	23,183	23,515	78,593	78,926
Other rental revenues	436	933	797	816	335	386	2,108	1,663
(B) Property-related expenses	5,673	6,270	3,751	4,022	5,819	6,102	17,206	16,074
Management fee	2,013	1,851	1,099	1,099	1,424	1,541	3,690	3,874
Taxes	1,911	1,911	1,189	1,189	1,719	1,719	5,627	5,627
Utilities	341	345	223	231	412	419	754	772
Repair	523	956	698	691	1,430	1,425	3,815	2,563
Insurance	50	51	31	31	46	47	143	145
Advertising	450	793	484	480	725	560	2,295	2,098
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	382	362	25	299	60	389	879	993
(C) NOI = (A) - (B)	24,888	24,437	12,938	12,502	17,700	17,798	63,495	64,514
(D) Depreciation	8,341	8,331	5,438	5,471	8,469	8,523	23,843	24,465
(E) Net profit on operations = (C) - (D)	16,547	16,105	7,500	7,030	9,230	9,275	39,652	40,049
(F) Capital expenditure	29,717	374	435	506	743	1,563	3,678	50,332
(G) NCF = (C) - (F)	(4,828)	24,063	12,503	11,996	16,957	16,235	59,817	14,182
Occupancy rate at the end of the period	100.0%	100.0%	97.8%	100.0%	98.5%	98.5%	99.5%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-060		O-6-064		O-6-067		O-6-083	
Property name	willDo Minamimori-machi		willDo Matsuyamachi		willDo Shin-Osaka		willDo Sannomiya East	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	16,355	16,399	29,403	29,976	29,892	30,311	27,495	27,114
Rent income	15,714	16,093	27,587	27,436	29,353	29,618	26,863	26,352
Other rental revenues	640	306	1,816	2,540	538	692	632	761
(B) Property-related expenses	4,601	3,512	6,344	7,398	6,055	5,227	6,313	6,171
Management fee	1,179	1,218	1,866	1,854	1,610	1,650	1,810	1,674
Taxes	1,082	1,082	1,783	1,783	1,747	1,747	1,855	1,855
Utilities	246	253	899	959	300	296	297	301
Repair	1,347	573	930	1,743	1,220	814	1,487	1,152
Insurance	31	31	50	50	52	53	51	53
Advertising	678	334	559	771	899	586	729	833
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	35	17	254	235	222	78	82	301
(C) NOI = (A) - (B)	11,753	12,887	23,059	22,578	23,837	25,084	21,181	20,942
(D) Depreciation	3,895	3,916	8,504	8,516	8,837	9,022	8,830	9,031
(E) Net profit on operations = (C) - (D)	7,857	8,971	14,555	14,061	14,999	16,061	12,351	11,911
(F) Capital expenditure	252	494	108	661	1,191	2,506	221	18,181
(G) NCF = (C) - (F)	11,500	12,392	22,951	21,917	22,645	22,577	20,960	2,761
Occupancy rate at the end of the period	100.0%	100.0%	98.5%	100.0%	100.0%	100.0%	98.4%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-085		O-6-112		O-6-113		O-6-114	
Property name	willDo Kujo		Abreast Sakuragawa		Prospect Bishoen		Prospect Nakanoshima	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	29,997	22,024	19,251	18,941	11,278	11,611	28,345	28,683
Rent income	20,535	20,803	17,926	17,596	11,122	11,510	27,662	27,886
Other rental revenues	9,461	1,221	1,324	1,345	156	101	683	796
(B) Property-related expenses	4,907	5,565	3,988	4,463	3,794	2,603	6,396	6,107
Management fee	1,604	1,675	1,331	1,234	919	964	1,636	1,729
Taxes	1,095	1,095	884	884	766	766	1,933	1,933
Utilities	647	657	808	829	130	157	415	471
Repair	1,053	1,514	738	966	1,006	501	1,535	1,041
Insurance	34	35	30	31	23	23	52	52
Advertising	452	490	160	238	336	171	806	602
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	19	95	33	278	611	17	17	275
(C) NOI = (A) - (B)	25,089	16,459	15,263	14,477	7,483	9,007	21,949	22,575
(D) Depreciation	4,061	3,929	3,666	3,684	1,976	2,000	6,695	7,146
(E) Net profit on operations = (C) - (D)	21,028	12,529	11,596	10,792	5,507	7,007	15,253	15,429
(F) Capital expenditure	294	3,504	673	424	722	107	2,810	56,998
(G) NCF = (C) - (F)	24,795	12,954	14,589	14,052	6,761	8,900	19,138	(34,423)
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	95.8%	96.6%	96.6%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-116		O-6-117		O-6-118		O-6-119	
Property name	Prospect Toyonaka Hattori		Prospect Shimogamo		Prospect Kawaramachi-Gojo		Gransys Esaka	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	15,048	15,063	11,279	11,279	24,814	24,985	50,067	52,597
Rent income	15,048	15,048	10,679	11,138	24,138	24,329	47,634	49,425
Other rental revenues	-	15	600	140	675	656	2,432	3,172
(B) Property-related expenses	2,581	2,572	2,766	2,654	5,272	5,659	12,265	12,128
Management fee	1,015	1,015	890	925	1,697	1,805	2,742	2,971
Taxes	986	986	609	609	1,517	1,517	3,360	3,360
Utilities	370	294	430	425	919	962	1,682	1,918
Repair	80	46	420	535	612	790	2,558	2,053
Insurance	28	29	20	21	42	42	89	89
Advertising	-	-	377	73	444	402	1,460	1,180
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	100	201	18	64	39	139	371	553
(C) NOI = (A) - (B)	12,466	12,491	8,513	8,624	19,541	19,325	37,802	40,469
(D) Depreciation	3,616	3,616	1,946	1,946	4,388	4,414	12,836	12,873
(E) Net profit on operations = (C) - (D)	8,849	8,874	6,566	6,677	15,152	14,911	24,965	27,596
(F) Capital expenditure	-	-	247	-	651	458	621	526
(G) NCF = (C) - (F)	12,466	12,491	8,266	8,624	18,890	18,867	37,180	39,942
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.6%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-131		O-6-136		O-6-139		O-6-141	
Property name	Serenite Koshien		Pregio Miyakojima		Serenite ShinOsaka Nibankan		Gran Casa UmedaKita	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	87,487	89,828	62,558	60,465	107,106	103,278	64,616	64,295
Rent income	85,526	87,550	56,254	57,686	98,766	99,722	61,746	62,084
Other rental revenues	1,961	2,277	6,303	2,778	8,339	3,556	2,869	2,211
(B) Property-related expenses	18,869	18,544	14,985	12,257	23,474	21,690	14,425	13,032
Management fee	4,629	4,808	2,931	3,232	4,334	4,374	2,627	2,827
Taxes	5,299	5,299	4,178	4,177	6,649	6,649	3,099	3,099
Utilities	901	913	1,551	1,528	1,113	1,173	1,410	1,804
Repair	4,141	4,619	3,556	1,366	5,487	5,468	3,791	2,255
Insurance	147	148	94	98	162	169	90	93
Advertising	2,115	1,774	2,336	1,002	4,436	2,568	2,619	1,640
Trust fees	375	375	-	-	250	250	250	250
Other property-related expenses	1,259	605	338	851	1,040	1,037	536	1,061
(C) NOI = (A) – (B)	68,618	71,283	47,572	48,207	83,632	81,588	50,190	51,263
(D) Depreciation	21,363	21,377	17,005	17,008	40,048	41,038	18,191	18,214
(E) Net profit on operations = (C) – (D)	47,255	49,906	30,566	31,198	43,583	40,549	31,999	33,048
(F) Capital expenditure	594	119	667	115	77,015	2,475	767	702
(G) NCF = (C) – (F)	68,024	71,163	46,905	48,092	6,616	79,112	49,423	50,560
Occupancy rate at the end of the period	99.4%	100.0%	99.2%	98.3%	98.9%	98.0%	99.2%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-142		O-6-143		O-6-144		O-6-150	
Property name	Serenite Honmachi Grande		Gransys Tenmabashi		DayGran Tsurumi		Runai Nippombashi anhello	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	150,898	150,620	142,333	138,815	38,539	39,129	50,885	52,154
Rent income	144,368	145,974	131,983	133,380	36,044	36,362	49,733	50,753
Other rental revenues	6,530	4,645	10,349	5,435	2,495	2,767	1,152	1,401
(B) Property-related expenses	31,789	27,858	25,659	24,039	8,524	8,688	11,087	10,701
Management fee	5,249	5,262	6,087	6,102	1,960	2,133	2,960	3,053
Taxes	9,260	9,260	7,073	7,073	2,643	2,643	3,509	3,509
Utilities	2,057	2,087	2,747	2,893	1,303	1,279	730	583
Repair	6,342	5,731	4,028	3,709	1,431	1,689	1,985	1,969
Insurance	203	210	220	228	72	74	98	99
Advertising	6,671	3,800	4,422	2,672	768	604	1,086	709
Trust fees	250	250	250	250	-	-	-	-
Other property-related expenses	1,755	1,255	828	1,109	344	262	716	777
(C) NOI = (A) – (B)	119,109	122,761	116,673	114,775	30,015	30,440	39,798	41,453
(D) Depreciation	40,318	40,318	32,627	32,667	9,204	9,213	13,982	14,017
(E) Net profit on operations = (C) – (D)	78,791	82,442	84,045	82,108	20,810	21,227	25,815	27,435
(F) Capital expenditure	-	-	1,422	3,151	2,577	309	277	555
(G) NCF = (C) – (F)	119,109	122,761	115,251	111,624	27,437	30,131	39,520	40,897
Occupancy rate at the end of the period	98.9%	99.6%	100.0%	99.4%	100.0%	100.0%	99.3%	96.7%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-6-152		O-6-153		O-6-154		O-6-155	
Property name	HS Umeda EAST		Serenite Umeda EST		Serenite Yuhigaoka EST		Serenite Umeda Reflet	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	66,462	67,192	32,476	32,965	25,029	25,839	8,573	32,288
Rent income	65,202	66,557	31,642	32,553	24,642	25,565	7,511	31,299
Other rental revenues	1,259	635	833	411	386	273	1,062	988
(B) Property-related expenses	12,712	12,277	7,321	6,604	5,473	4,831	2,097	3,730
Management fee	2,405	2,950	1,484	1,630	1,221	1,475	339	1,489
Taxes	5,416	5,416	2,647	2,647	2,319	2,319	-	-
Utilities	568	555	409	408	224	231	23	635
Repair	1,125	1,175	922	518	524	334	-	77
Insurance	90	91	45	45	37	37	16	51
Advertising	2,796	1,535	1,511	900	997	295	1,683	969
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	310	553	300	452	147	136	33	507
(C) NOI = (A) - (B)	53,749	54,914	25,155	26,360	19,556	21,008	6,475	28,558
(D) Depreciation	18,142	18,142	9,763	9,763	7,132	7,132	1,747	5,242
(E) Net profit on operations = (C) - (D)	35,607	36,772	15,391	16,596	12,423	13,876	4,728	23,315
(F) Capital expenditure	-	-	-	-	-	-	170	-
(G) NCF = (C) - (F)	53,749	54,914	25,155	26,360	19,556	21,008	6,305	28,558
Occupancy rate at the end of the period	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	87.0%	95.1%
Number of days under management	183	183	183	183	183	183	61	183

Property number	O-7-068		O-7-087		O-9-053		O-9-130	
Property name	willDo Okayama-eki Nishiguchi		willDo Okayamadaiku		willDo Nakasu		Renaissance 21 Hakata	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	47,154	47,088	40,687	41,467	87,729	89,459	56,502	57,390
Rent income	45,599	45,827	39,190	40,322	86,031	87,729	54,336	54,950
Other rental revenues	1,555	1,261	1,496	1,144	1,697	1,730	2,165	2,439
(B) Property-related expenses	9,941	9,613	10,271	9,030	18,229	29,286	12,417	13,990
Management fee	2,298	2,402	1,884	1,869	4,247	4,983	3,265	3,100
Taxes	3,008	3,008	2,938	2,938	5,509	5,509	3,700	3,700
Utilities	1,708	1,744	2,161	1,650	837	831	615	591
Repair	1,307	1,322	1,518	1,447	4,617	15,104	2,965	4,221
Insurance	86	90	83	86	143	144	99	100
Advertising	1,123	667	1,314	696	1,812	1,516	1,538	1,815
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	409	377	371	341	1,061	1,196	232	461
(C) NOI = (A) - (B)	37,213	37,475	30,415	32,436	69,500	60,172	44,085	43,399
(D) Depreciation	14,699	14,696	12,583	12,626	21,647	21,911	17,612	17,932
(E) Net profit on operations = (C) - (D)	22,513	22,778	17,831	19,810	47,852	38,261	26,472	25,466
(F) Capital expenditure	118	-	1,116	100	2,363	5,987	63,599	2,505
(G) NCF = (C) - (F)	37,094	37,475	29,299	32,336	67,136	54,185	(19,513)	40,893
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	97.9%	97.6%	100.0%	100.0%	98.7%
Number of days under management	183	183	183	183	183	183	183	183

Property number	O-9-135		F-1-041		F-1-069		F-1-070	
Property name	Granpark Tenjin		Palais d'or Maruyama		Gran Casa Urasando		Gran Casa Kita3jo	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	186,593	191,983	44,938	45,281	53,020	54,215	46,353	48,335
Rent income	176,051	181,472	42,693	43,105	51,662	52,471	44,739	46,884
Other rental revenues	10,541	10,511	2,244	2,175	1,358	1,743	1,614	1,450
(B) Property-related expenses	45,444	46,592	14,865	12,654	12,444	13,057	11,761	10,502
Management fee	8,030	8,541	4,034	3,921	2,138	2,170	2,448	2,500
Taxes	12,196	12,196	3,510	3,509	4,335	4,336	4,097	4,096
Utilities	5,183	5,576	1,943	2,131	1,136	1,809	472	1,350
Repair	12,598	14,465	3,965	2,264	3,098	2,481	1,902	1,269
Insurance	384	387	107	108	112	117	113	117
Advertising	5,388	4,307	807	270	1,163	1,199	1,692	666
Trust fees	375	375	-	-	-	-	-	-
Other property-related expenses	1,287	743	497	448	459	943	1,034	501
(C) NOI = (A) - (B)	141,148	145,390	30,072	32,627	40,576	41,157	34,592	37,832
(D) Depreciation	40,691	42,771	5,349	5,471	20,217	20,307	14,612	14,704
(E) Net profit on operations = (C) - (D)	100,457	102,619	24,723	27,155	20,358	20,849	19,980	23,127
(F) Capital expenditure	3,050	245,356	5,852	676	1,200	2,395	4,241	2,691
(G) NCF = (C) - (F)	138,098	(99,966)	24,220	31,951	39,375	38,761	30,351	35,141
Occupancy rate at the end of the period	100.0%	99.7%	98.4%	98.9%	95.3%	95.3%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-1-075		F-2-001		F-2-002		F-2-003	
Property name	Chijikoukanmae Tower Residence		Royal Garden Shinrin Koen		Green Park Komatsujima		Dia Palace Izumizaki	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	143,019	140,807	16,637	16,632	21,078	22,078	16,762	15,739
Rent income	137,622	136,405	16,094	15,972	18,843	19,847	15,107	14,859
Other rental revenues	5,397	4,402	543	660	2,235	2,231	1,655	879
(B) Property-related expenses	33,345	32,210	4,764	3,386	10,338	6,640	6,510	4,535
Management fee	7,940	7,902	975	967	1,090	1,166	926	976
Taxes	12,752	12,750	1,249	1,249	1,665	1,665	934	934
Utilities	2,440	4,375	265	274	1,415	1,718	973	952
Repair	5,490	3,177	963	272	4,508	1,790	2,423	843
Insurance	370	373	45	45	53	53	38	39
Advertising	3,253	2,198	209	199	744	192	105	484
Trust fees	250	250	-	-	-	-	-	-
Other property-related expenses	847	1,181	1,056	378	860	52	1,108	304
(C) NOI = (A) - (B)	109,674	108,597	11,872	13,246	10,740	15,438	10,251	11,203
(D) Depreciation	52,105	54,278	4,102	4,017	5,579	5,531	3,372	3,306
(E) Net profit on operations = (C) - (D)	57,569	54,319	7,770	9,228	5,160	9,906	6,879	7,896
(F) Capital expenditure	13,946	227,573	-	421	1,805	-	845	-
(G) NCF = (C) - (F)	95,728	(118,976)	11,872	12,824	8,934	15,438	9,405	11,203
Occupancy rate at the end of the period	94.3%	95.3%	96.8%	100.0%	100.0%	97.7%	88.7%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-2-004		F-2-042		F-2-043		F-4-006	
Property name	willDo Takasago		Living Stage Minami-Sendai		Takasagoseki Nibankan		Iruma-ekimae Building	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	16,083	16,054	11,614	12,224	29,965	30,021	64,060	64,642
Rent income	15,044	15,074	10,362	10,324	28,238	27,252	58,713	59,193
Other rental revenues	1,038	980	1,252	1,900	1,726	2,769	5,346	5,448
(B) Property-related expenses	3,132	3,218	4,668	4,938	8,790	12,501	12,943	12,538
Management fee	827	947	697	739	1,297	1,288	3,870	3,866
Taxes	1,220	1,220	996	996	2,554	2,554	2,734	2,734
Utilities	874	867	657	743	1,809	2,039	4,621	4,306
Repair	-	120	1,007	671	1,760	3,828	788	753
Insurance	37	37	39	40	90	91	124	125
Advertising	103	-	166	267	129	785	652	518
Trust fees	-	-	500	1,300	500	1,300	-	-
Other property-related expenses	69	25	603	179	648	613	151	233
(C) NOI = (A) - (B)	12,950	12,835	6,946	7,286	21,174	17,519	51,116	52,103
(D) Depreciation	4,504	4,511	1,221	1,234	5,128	5,257	10,373	10,482
(E) Net profit on operations = (C) - (D)	8,445	8,324	5,724	6,052	16,046	12,262	40,742	41,621
(F) Capital expenditure	172	187	471	156	2,714	3,561	254	5,384
(G) NCF = (C) - (F)	12,777	12,648	6,474	7,130	18,460	13,958	50,861	46,718
Occupancy rate at the end of the period	100.0%	100.0%	92.9%	100.0%	94.2%	97.0%	97.1%	98.3%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-007		F-4-008		F-4-009		F-4-010	
Property name	Iruma-ekimae Building No. II		Sereno Omiya		Suzuran-kan		Bonheur Tokiwa	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	28,943	30,445	67,238	68,605	18,816	19,719	28,988	28,954
Rent income	26,936	26,621	63,022	63,416	16,873	17,058	27,642	27,685
Other rental revenues	2,006	3,823	4,215	5,188	1,943	2,661	1,346	1,269
(B) Property-related expenses	8,399	9,008	15,034	20,521	4,145	3,606	6,356	5,843
Management fee	2,583	2,520	3,566	3,676	1,194	1,231	1,613	1,622
Taxes	2,466	2,466	4,431	4,431	1,137	1,137	1,571	1,571
Utilities	675	675	694	642	238	273	482	528
Repair	1,945	2,687	4,098	3,552	1,122	485	1,869	1,510
Insurance	107	108	156	157	35	36	55	56
Advertising	496	394	2,012	2,117	397	424	576	515
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	123	155	74	5,944	18	18	185	38
(C) NOI = (A) - (B)	20,544	21,436	52,203	48,083	14,671	16,113	22,632	23,111
(D) Depreciation	6,813	6,840	10,691	10,847	3,241	3,241	3,567	3,570
(E) Net profit on operations = (C) - (D)	13,731	14,596	41,512	37,235	11,429	12,871	19,065	19,541
(F) Capital expenditure	4,492	407	3,618	12,324	-	202	162	100
(G) NCF = (C) - (F)	16,051	21,029	48,584	35,758	14,671	15,911	22,470	23,011
Occupancy rate at the end of the period	100.0%	96.8%	99.0%	100.0%	100.0%	95.6%	96.9%	96.9%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-011		F-4-013		F-4-014		F-4-015	
Property name	Profit Link Takenotsuka		Dream Heights		Green Hills Asukayama		Oji Heights	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	25,828	25,973	14,836	14,950	22,500	22,646	16,526	16,980
Rent income	24,224	24,415	14,208	14,461	21,102	21,311	15,738	15,737
Other rental revenues	1,603	1,557	628	488	1,398	1,334	787	1,242
(B) Property-related expenses	6,404	6,793	3,358	2,127	4,091	4,294	3,035	2,922
Management fee	1,782	1,782	1,096	1,123	1,462	1,487	1,197	1,201
Taxes	1,515	1,515	717	717	1,113	1,113	721	721
Utilities	310	301	121	116	248	211	191	136
Repair	1,388	1,844	947	-	593	1,055	634	552
Insurance	56	56	32	32	46	47	28	29
Advertising	592	364	286	30	487	360	245	263
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	759	929	156	106	138	18	18	18
(C) NOI = (A) - (B)	19,423	19,179	11,477	12,823	18,409	18,352	13,490	14,058
(D) Depreciation	3,594	3,665	2,443	2,456	3,058	3,058	2,395	2,390
(E) Net profit on operations = (C) - (D)	15,829	15,514	9,034	10,366	15,350	15,294	11,094	11,667
(F) Capital expenditure	2,300	569	200	100	1,840	474	699	-
(G) NCF = (C) - (F)	17,123	18,610	11,277	12,723	16,568	17,878	12,790	14,058
Occupancy rate at the end of the period	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-016		F-4-017		F-4-018		F-4-019	
Property name	Sakagami Royal Heights No. II		willDo Todoroki		Chez Moi Sakuragaoka		Libest Nishi-chiba	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	17,100	17,045	50,205	50,470	23,452	23,846	105,824	107,989
Rent income	16,108	16,379	47,878	47,285	22,140	22,540	100,573	101,873
Other rental revenues	992	665	2,326	3,185	1,311	1,305	5,251	6,115
(B) Property-related expenses	4,300	3,260	6,493	7,910	4,803	4,964	28,930	25,697
Management fee	1,302	1,301	2,493	2,144	1,408	1,488	9,846	6,434
Taxes	881	881	2,405	2,405	1,355	1,355	8,534	8,534
Utilities	203	190	400	396	226	229	-	-
Repair	1,185	437	492	2,134	1,165	1,354	2,920	3,342
Insurance	37	37	66	66	49	50	328	331
Advertising	666	269	395	693	579	347	2,734	2,518
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	23	143	240	69	18	138	4,566	4,536
(C) NOI = (A) - (B)	12,800	13,784	43,711	42,559	18,648	18,882	76,894	82,291
(D) Depreciation	3,106	3,111	7,252	7,257	3,504	3,442	27,127	25,120
(E) Net profit on operations = (C) - (D)	9,694	10,672	36,458	35,302	15,144	15,439	49,766	57,170
(F) Capital expenditure	518	443	3,979	1,751	102	130	9,020	10,458
(G) NCF = (C) - (F)	12,282	13,341	39,731	40,808	18,546	18,751	67,874	71,832
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	97.5%	97.6%	100.0%	98.6%	99.3%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-020		F-4-022		F-4-028		F-4-029	
Property name	Corinne Tsudanuma		Chigasaki Daikan Plaza		Winbell Chorus Hiratsuka No. 13		Libest Higashi Nakayama	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	11,358	13,946	20,020	19,883	17,385	17,126	69,539	68,200
Rent income	10,787	12,391	18,227	18,607	15,128	15,332	64,804	65,124
Other rental revenues	570	1,555	1,793	1,275	2,256	1,793	4,734	3,075
(B) Property-related expenses	3,737	4,410	5,677	5,121	4,355	4,600	17,023	16,024
Management fee	639	708	1,120	1,234	1,129	1,121	5,979	8,690
Taxes	850	850	1,046	1,046	1,056	1,056	4,856	4,856
Utilities	147	136	272	269	275	272	-	-
Repair	1,123	1,805	1,962	1,491	1,122	1,651	3,461	599
Insurance	34	34	37	39	42	41	310	313
Advertising	744	875	523	386	639	374	1,452	632
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	199	-	713	653	88	82	963	933
(C) NOI = (A) - (B)	7,621	9,536	14,343	14,761	13,030	12,525	52,516	52,175
(D) Depreciation	2,280	2,386	3,582	3,596	3,690	3,705	13,887	13,870
(E) Net profit on operations = (C) - (D)	5,340	7,149	10,760	11,165	9,339	8,819	38,628	38,304
(F) Capital expenditure	16,497	-	763	268	891	174	5,143	333
(G) NCF = (C) - (F)	(8,876)	9,536	13,580	14,493	12,139	12,350	47,372	51,842
Occupancy rate at the end of the period	90.0%	100.0%	97.1%	100.0%	100.0%	93.9%	100.0%	97.6%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-031		F-4-035		F-4-036		F-4-038	
Property name	MGA Kanamachi		Greenhills Roka		Lofty Hirai		Colonnade Kasuga	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	15,893	15,766	20,255	20,893	13,237	13,018	80,708	79,915
Rent income	15,119	15,144	18,917	20,863	12,147	12,133	75,834	75,493
Other rental revenues	773	622	1,338	30	1,089	885	4,874	4,421
(B) Property-related expenses	4,960	5,449	5,993	2,968	3,360	2,586	14,070	13,852
Management fee	1,016	1,009	1,183	1,330	969	976	4,767	4,496
Taxes	1,059	1,059	1,101	1,101	725	725	5,487	5,487
Utilities	184	186	389	408	300	303	595	560
Repair	2,267	2,677	1,899	21	1,123	304	2,099	2,518
Insurance	37	37	42	42	26	26	216	218
Advertising	382	461	1,341	-	196	230	663	390
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	12	17	35	63	19	19	241	181
(C) NOI = (A) - (B)	10,932	10,316	14,262	17,925	9,876	10,432	66,638	66,062
(D) Depreciation	2,204	2,272	2,337	2,391	2,279	2,286	9,745	9,697
(E) Net profit on operations = (C) - (D)	8,728	8,044	11,924	15,533	7,596	8,145	56,892	56,365
(F) Capital expenditure	1,977	1,020	4,238	796	203	344	69,911	4,722
(G) NCF = (C) - (F)	8,955	9,295	10,024	17,129	9,672	10,087	(3,273)	61,340
Occupancy rate at the end of the period	96.6%	100.0%	100.0%	100.0%	95.3%	100.0%	100.0%	96.8%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-039		F-4-040		F-4-044		F-4-045	
Property name	The Palms Yoyogi Uehara Cosmo Terrace		Sun Terrace Yoyogi Uehara		Prospect Nihonbashikoamicho		Park Terrace Ebisu	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	41,456	42,302	41,523	41,497	32,086	31,421	73,141	72,744
Rent income	39,452	37,518	40,236	40,137	29,929	30,010	68,157	68,460
Other rental revenues	2,003	4,783	1,286	1,359	2,157	1,411	4,984	4,283
(B) Property-related expenses	7,119	10,210	6,409	6,402	6,038	4,918	11,427	10,888
Management fee	1,719	1,545	1,716	1,705	1,422	1,467	3,084	2,962
Taxes	2,309	2,309	2,117	2,117	1,669	1,669	3,419	3,419
Utilities	410	490	311	343	279	271	423	432
Repair	1,306	2,750	1,143	1,376	1,339	281	2,230	2,370
Insurance	51	52	49	50	52	52	101	101
Advertising	1,217	2,776	885	571	1,136	875	1,590	1,387
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	103	285	185	237	139	300	578	214
(C) NOI = (A) - (B)	34,337	32,092	35,114	35,094	26,047	26,503	61,714	61,856
(D) Depreciation	5,319	5,487	3,881	3,881	6,975	7,434	10,642	10,684
(E) Net profit on operations = (C) - (D)	29,018	26,604	31,233	31,213	19,071	19,068	51,072	51,172
(F) Capital expenditure	1,920	8,280	248	260	48,797	222	3,259	201
(G) NCF = (C) - (F)	32,417	23,811	34,865	34,834	(22,749)	26,281	58,454	61,655
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	94.9%	97.2%	100.0%	100.0%	98.7%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-046		F-4-047		F-4-048		F-4-049	
Property name	Prospect Dogenzaka		Prospect Glarsa Hiroo		Prospect Hatsudai		Prospect Nishi-Sugamo	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	57,037	58,641	115,574	115,218	19,974	19,389	39,688	39,538
Rent income	53,932	54,335	109,372	109,688	18,778	18,983	37,678	36,600
Other rental revenues	3,105	4,305	6,201	5,529	1,196	406	2,010	2,938
(B) Property-related expenses	9,733	9,789	17,953	17,793	3,777	3,055	8,520	8,461
Management fee	2,747	2,580	3,688	3,879	1,290	1,257	1,871	1,542
Taxes	3,013	3,013	5,298	5,298	985	985	2,232	2,232
Utilities	541	463	611	649	159	159	371	288
Repair	1,036	1,170	2,988	2,743	549	180	2,117	2,285
Insurance	73	74	140	142	23	24	64	65
Advertising	2,002	2,059	4,737	4,307	551	60	1,805	1,839
Trust fees	-	-	225	225	-	-	-	-
Other property-related expenses	319	428	262	548	217	388	56	207
(C) NOI = (A) - (B)	47,304	48,851	97,620	97,424	16,196	16,334	31,168	31,077
(D) Depreciation	6,438	6,496	24,851	25,082	2,134	2,144	8,210	8,255
(E) Net profit on operations = (C) - (D)	40,865	42,355	72,769	72,341	14,062	14,190	22,957	22,822
(F) Capital expenditure	1,646	2,076	4,766	5,132	362	117	1,187	1,760
(G) NCF = (C) - (F)	45,657	46,775	92,854	92,291	15,833	16,216	29,980	29,317
Occupancy rate at the end of the period	100.0%	100.0%	98.5%	98.5%	100.0%	95.4%	100.0%	95.4%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-050		F-4-051		F-4-052		F-4-053	
Property name	Prospect Machiya		Prospect Kiyosumi-Teien		Prospect Morishita		Prospect Onshi-Koen	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	19,345	19,522	99,891	99,956	47,774	48,349	46,125	44,735
Rent income	17,900	18,563	93,045	92,329	45,980	46,210	42,976	42,772
Other rental revenues	1,445	959	6,846	7,627	1,793	2,138	3,149	1,962
(B) Property-related expenses	11,147	4,182	16,594	17,926	8,018	7,418	9,157	11,612
Management fee	1,283	1,348	4,584	4,279	2,403	2,571	2,141	2,055
Taxes	1,188	1,187	5,854	5,853	2,611	2,611	2,182	2,181
Utilities	322	314	1,015	1,015	395	291	339	359
Repair	7,486	519	2,284	2,962	1,232	650	2,144	5,039
Insurance	35	35	159	160	80	81	72	72
Advertising	749	641	2,255	3,151	488	853	1,903	1,463
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	82	134	441	502	807	358	374	440
(C) NOI = (A) - (B)	8,198	15,340	83,296	82,030	39,755	40,930	36,968	33,122
(D) Depreciation	4,653	4,728	18,734	19,000	9,754	9,863	9,568	10,021
(E) Net profit on operations = (C) - (D)	3,544	10,612	64,562	63,030	30,000	31,067	27,399	23,101
(F) Capital expenditure	639	2,539	2,018	13,755	2,407	3,081	346	53,567
(G) NCF = (C) - (F)	7,558	12,800	81,278	68,274	37,347	37,849	36,621	(20,444)
Occupancy rate at the end of the period	95.3%	100.0%	100.0%	100.0%	97.6%	100.0%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-054		F-4-055		F-4-056		F-4-057	
Property name	BELNOS 34		SK Residence		Angel Heim Nishi-Rokugo No. 2		Deim-Hashimoto	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	90,969	92,658	35,874	35,806	48,293	45,709	42,592	43,594
Rent income	83,303	84,183	32,861	32,757	42,668	42,189	39,651	40,416
Other rental revenues	7,666	8,475	3,012	3,048	5,625	3,520	2,940	3,178
(B) Property-related expenses	19,268	18,600	8,272	8,106	10,194	10,038	9,398	8,676
Management fee	5,517	5,696	2,295	2,175	3,315	3,228	2,052	2,280
Taxes	5,858	5,857	2,014	2,014	2,753	2,753	2,031	2,031
Utilities	3,006	3,040	762	653	627	624	367	384
Repair	1,522	1,283	1,960	1,825	2,047	2,410	2,843	2,894
Insurance	214	216	75	75	112	113	92	92
Advertising	2,337	2,297	999	1,066	960	808	1,387	839
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	811	207	165	293	378	99	624	152
(C) NOI = (A) - (B)	71,701	74,058	27,602	27,699	38,098	35,671	33,193	34,918
(D) Depreciation	15,979	16,110	5,651	5,731	7,233	7,245	6,658	6,712
(E) Net profit on operations = (C) - (D)	55,722	57,948	21,950	21,968	30,864	28,425	26,535	28,206
(F) Capital expenditure	10,770	409	713	3,976	1,397	256	4,041	4,429
(G) NCF = (C) - (F)	60,931	73,649	26,888	23,723	36,701	35,414	29,152	30,489
Occupancy rate at the end of the period	100.0%	100.0%	100.0%	97.2%	97.3%	100.0%	98.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-058		F-4-059		F-4-064		F-4-065	
Property name	Prospect Kawasaki		Prospect Urawa-Tokiwa		Glana Ueno		The Residence Honmoku Yokohama Bayside	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	61,931	62,275	31,611	31,478	43,696	43,905	219,199	217,174
Rent income	57,588	60,825	30,076	29,944	42,414	42,117	206,047	204,920
Other rental revenues	4,342	1,449	1,535	1,534	1,281	1,788	13,151	12,253
(B) Property-related expenses	13,764	10,103	6,802	6,645	5,777	6,832	49,772	48,860
Management fee	2,359	3,018	1,906	1,852	1,937	1,838	9,213	9,224
Taxes	3,333	3,332	1,902	1,902	2,205	2,205	13,628	13,628
Utilities	582	533	487	447	469	389	6,824	6,365
Repair	3,766	1,605	1,311	1,469	298	1,350	11,405	11,656
Insurance	94	94	62	63	69	69	382	386
Advertising	3,070	864	657	813	646	894	6,302	6,124
Trust fees	-	-	-	-	-	-	350	350
Other property-related expenses	558	656	473	97	151	84	1,665	1,125
(C) NOI = (A) – (B)	48,167	52,171	24,809	24,832	37,919	37,073	169,426	168,313
(D) Depreciation	11,198	11,254	5,292	5,326	9,456	9,478	53,640	54,088
(E) Net profit on operations = (C) – (D)	36,969	40,916	19,517	19,506	28,462	27,594	115,786	114,225
(F) Capital expenditure	2,102	1,345	699	337	1,183	1,076	6,942	7,099
(G) NCF = (C) – (F)	46,064	50,825	24,109	24,495	36,735	35,997	162,484	161,214
Occupancy rate at the end of the period	97.9%	100.0%	100.0%	100.0%	100.0%	94.3%	98.8%	98.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-066		F-4-071		F-4-072		F-4-073	
Property name	Lietocourt Asakusabashi		Gran Casa ShinKoiwa		Gran Casa Ryogoku Ichibankan		Gran Casa Ryogoku Nibankan	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	58,007	56,549	42,194	42,560	39,292	38,392	21,946	22,253
Rent income	54,296	54,433	40,596	40,282	37,506	37,311	20,824	20,523
Other rental revenues	3,711	2,116	1,598	2,278	1,786	1,081	1,122	1,730
(B) Property-related expenses	10,232	9,919	7,806	7,925	5,399	5,365	3,308	4,179
Management fee	2,171	2,342	2,166	1,958	1,847	1,729	1,360	1,320
Taxes	2,843	2,851	2,476	2,476	2,213	2,213	1,297	1,297
Utilities	533	517	481	486	463	425	394	397
Repair	1,596	2,471	1,201	1,117	387	575	47	550
Insurance	85	86	69	71	61	63	33	34
Advertising	2,083	968	1,086	1,427	300	150	90	406
Trust fees	250	400	-	-	-	-	-	-
Other property-related expenses	667	281	324	386	126	208	84	172
(C) NOI = (A) – (B)	47,775	46,630	34,388	34,635	33,892	33,026	18,638	18,073
(D) Depreciation	10,883	11,032	13,117	13,217	10,361	10,723	5,574	5,846
(E) Net profit on operations = (C) – (D)	36,892	35,598	21,270	21,418	23,531	22,302	13,064	12,227
(F) Capital expenditure	3,679	1,889	1,647	781	60,170	367	38,477	220
(G) NCF = (C) – (F)	44,096	44,741	32,741	33,854	(26,277)	32,658	(19,838)	17,853
Occupancy rate at the end of the period	100.0%	98.2%	100.0%	100.0%	100.0%	97.4%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-4-076		F-5-023		F-5-032		F-5-037	
Property name	Gran Casa Kitaurawa		willDo Temmachi		Stellato City Sakurayama		willDo Kurokawa	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	1,814	32,776	26,848	27,355	24,212	25,265	21,764	22,573
Rent income	473	27,472	25,529	26,699	22,322	24,342	21,526	22,290
Other rental revenues	1,341	5,304	1,318	656	1,889	922	237	283
(B) Property-related expenses	3,298	15,355	8,564	6,272	7,148	4,925	5,249	4,997
Management fee	306	2,065	1,471	1,535	1,359	1,313	1,388	1,429
Taxes	-	-	1,868	1,868	1,851	1,851	1,783	1,783
Utilities	94	570	403	431	474	520	290	303
Repair	38	108	3,166	346	1,901	490	728	977
Insurance	18	105	43	44	53	54	52	52
Advertising	1,988	11,569	1,347	260	1,248	428	788	175
Trust fees	-	-	-	-	-	-	-	-
Other property-related expenses	852	937	263	1,786	261	266	218	276
(C) NOI = (A) - (B)	(1,483)	17,420	18,283	21,083	17,063	20,340	16,514	17,576
(D) Depreciation	4,132	13,020	5,889	5,965	7,040	7,115	7,981	8,037
(E) Net profit on operations = (C) - (D)	(5,616)	4,400	12,394	15,117	10,023	13,224	8,532	9,539
(F) Capital expenditure	15,414	216	1,479	891	1,523	887	646	936
(G) NCF = (C) - (F)	(16,897)	17,204	16,803	20,192	15,539	19,452	15,867	16,640
Occupancy rate at the end of the period	13.3%	92.5%	100.0%	100.0%	100.0%	96.0%	100.0%	100.0%
Number of days under management	32	183	183	183	183	183	183	183

Property number	F-5-060		F-5-061		F-5-067		F-5-068	
Property name	Gran Casa Daikan-Cho		Gran Casa Gokiso		Lietocourt Marunouchi		Gran Casa Kamimaezu	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	57,704	57,785	58,618	58,036	150,207	148,950	75,171	76,775
Rent income	55,345	55,644	55,047	55,381	147,542	146,272	73,065	76,379
Other rental revenues	2,359	2,140	3,570	2,655	2,665	2,678	2,105	396
(B) Property-related expenses	9,107	9,274	12,305	9,853	27,042	27,824	17,073	14,774
Management fee	2,279	2,476	2,660	2,464	7,604	7,209	3,576	4,165
Taxes	3,395	3,395	4,235	4,235	11,090	11,090	5,255	5,255
Utilities	712	692	1,642	1,557	1,270	1,157	907	887
Repair	1,686	1,622	2,128	698	3,330	4,642	4,367	1,662
Insurance	120	121	122	123	273	275	135	141
Advertising	606	720	1,039	394	2,267	2,332	2,178	2,114
Trust fees	-	-	-	-	250	250	-	-
Other property-related expenses	306	245	476	379	956	865	652	546
(C) NOI = (A) - (B)	48,597	48,510	46,313	48,183	123,164	121,126	58,098	62,001
(D) Depreciation	10,747	10,977	9,746	9,803	23,765	23,982	20,069	20,167
(E) Net profit on operations = (C) - (D)	37,849	37,532	36,566	38,380	99,399	97,143	38,028	41,834
(F) Capital expenditure	13,928	21,678	7,405	9,218	994	11,116	942	1,309
(G) NCF = (C) - (F)	34,668	26,831	38,907	38,965	122,170	110,009	57,155	60,692
Occupancy rate at the end of the period	96.8%	97.2%	100.0%	98.9%	100.0%	99.1%	92.6%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-5-074		F-6-026		F-6-033		F-6-062	
Property name	Sakura Hills Fujimi		willDo Nishi Akashi		La Vita Nipponbashi		Crown Heim Nishi-Tanabe	
Fiscal period	27th period	28th period	27th period	28th period	27th period	28th period	27th period	28th period
(A) Rental revenues	90,053	91,614	35,424	35,428	63,776	64,414	18,526	19,212
Rent income	87,115	89,920	32,787	33,200	61,548	62,586	17,939	17,865
Other rental revenues	2,937	1,693	2,636	2,227	2,227	1,828	587	1,346
(B) Property-related expenses	23,113	19,381	9,923	8,764	15,153	12,053	4,173	4,476
Management fee	3,480	3,890	1,895	2,088	4,195	4,019	1,338	1,369
Taxes	6,356	6,356	3,082	3,082	4,032	4,032	1,471	1,471
Utilities	957	944	626	488	697	706	316	408
Repair	7,742	4,117	3,295	2,208	3,633	2,173	770	809
Insurance	214	216	105	106	136	137	43	43
Advertising	3,529	2,946	743	596	2,409	971	177	354
Trust fees	250	250	-	-	-	-	-	-
Other property-related expenses	582	661	175	194	49	12	56	19
(C) NOI = (A) – (B)	66,939	72,232	25,500	26,663	48,623	52,361	14,353	14,735
(D) Depreciation	30,176	30,230	6,761	7,271	17,710	18,168	1,960	2,009
(E) Net profit on operations = (C) – (D)	36,762	42,001	18,739	19,391	30,912	34,193	12,392	12,726
(F) Capital expenditure	-	2,548	55,101	1,325	5,023	44,836	1,011	1,271
(G) NCF = (C) – (F)	66,939	69,684	(29,600)	25,337	43,599	7,525	13,341	13,463
Occupancy rate at the end of the period	97.2%	100.0%	98.4%	98.4%	100.0%	98.7%	100.0%	100.0%
Number of days under management	183	183	183	183	183	183	183	183

Property number	F-6-063	
Property name	Prospect Katsura	
Fiscal period	27th period	28th period
(A) Rental revenues	20,142	19,838
Rent income	17,128	16,578
Other rental revenues	3,014	3,260
(B) Property-related expenses	6,242	6,508
Management fee	1,397	1,275
Taxes	1,331	1,331
Utilities	1,115	1,014
Repair	1,398	1,574
Insurance	38	38
Advertising	154	694
Trust fees	-	-
Other property-related expenses	806	580
(C) NOI = (A) – (B)	13,899	13,330
(D) Depreciation	3,001	3,025
(E) Net profit on operations = (C) – (D)	10,898	10,304
(F) Capital expenditure	317	783
(G) NCF = (C) – (F)	13,581	12,546
Occupancy rate at the end of the period	100.0%	100.0%
Number of days under management	183	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 Minami 13jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	48,430	4.3
O-1-035	Gran Casa Minami 9jo	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 Minami 4jo	ERI Solution Co., Ltd.	September 29, 2017	-	18,440	71,340	3.3
O-1-132	Cresidence Sapporo Minami 4jo	ERI Solution Co., Ltd.	September 28, 2018	-	-	44,390	3.4
O-1-146	Gran Casa Nagayama Koen Dori	ERI Solution Co., Ltd.	November 2, 2015	-	13,660	68,340	4.7
O-1-151	Gran Casa Minami 11jo	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 Sendai Aoba	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	ERI Solution Co., Ltd.	March 29, 2019	-	-	94,590	5.5
O-4-024	VISTA Supreme	ERI Solution Co., Ltd.	September 30, 2016	-	20	20,020	9.0
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

## English Translation

The following is an English translation of the original Japanese document and is being provided for informational purposes only.

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-4-038	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.	March 31, 2020	-	8,300	25,170	5.9
O-4-105	Prospect Omori-Kaigan	ERI Solution Co., Ltd.	March 31, 2020	-	650	51,010	10.1
O-4-106	Prospect Musashi-Shinjo	ERI Solution Co., Ltd.	March 31, 2020	-	-	41,430	9.2
O-4-107	Fragrance Kawasaki	ERI Solution Co., Ltd.	March 31, 2020	-	470	19,620	5.4
O-4-108	Prospect Chuo-Rinkan	ERI Solution Co., Ltd.	March 31, 2020	-	8,020	29,860	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

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-4-125	Gran Casa Roppongi	ERI Solution Co., Ltd.	September 30, 2016	-	8,290	63,320	5.5
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-4-156	Gran Casa Honkomagome	ERI Solution Co., Ltd.	October 15, 2019	-	-	15,130	4.5
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

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-6-046	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
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.	March 31, 2020	-	-	42,310	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 anhel0	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

	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-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
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.	March 31, 2020	-	170	357,020	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	ERI Solution Co., Ltd.	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

	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-4-038	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.	March 31, 2020	-	150	36,640	5.6
F-4-040	Sun Terrace Yoyogi Uehara	ERI Solution Co., Ltd.	March 31, 2020	-	-	39,370	7.0
F-4-044	Prospect Nihonbashikoamicho	ERI Solution Co., Ltd.	March 31, 2020	-	100	30,690	8.1
F-4-045	Park Terrace Ebisu	ERI Solution Co., Ltd.	March 31, 2020	-	21,870	83,360	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.	March 31, 2020	-	11,690	77,780	5.7
F-4-048	Prospect Hatsudai	ERI Solution Co., Ltd.	March 31, 2020	-	7,020	17,180	8.6
F-4-049	Prospect Nishi-Sugamo	ERI Solution Co., Ltd.	March 31, 2020	-	8,420	30,010	4.3
F-4-050	Prospect Machiya	ERI Solution Co., Ltd.	March 31, 2020	-	7,050	20,910	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
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.	March 31, 2020	-	140	63,390	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 Temmachi	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

English Translation

The following is an English translation of the original Japanese document and is being provided for informational purposes only.

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-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.	March 31, 2020	-	-	30,260	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 March 2020 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 March 31, 2020)

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	5,603.40	1	50,131	0.6
	O-1-032	willDo Kita 24 jo	1,279.89	1,279.89	1	11,918	0.1
	O-1-034	Gran Casa Minami13jo	1,836.38	1,836.38	1	16,298	0.2
	O-1-035	Gran Casa Minami9jo	2,246.01	2,164.07	1	19,542	0.2
	O-1-090	Sky Hills N15	3,524.83	3,428.94	1	42,134	0.5
	O-1-091	Sky Hills Sakaemachi	5,335.70	5,335.70	1	45,268	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	34,089	0.4
	O-1-128	Alpha Tower Sapporo Minami4jo	4,413.21	4,413.21	1	50,012	0.6
	O-1-132	Cresidence Sapporo Minami4jo	3,581.86	3,505.71	1	45,189	0.5
	O-1-146	Gran Casa NagayamaKoen Dori	3,921.77	3,845.40	1	39,454	0.5
	O-1-151	Gran Casa Minami11jo	2,671.28	2,586.86	1	29,978	0.4
	O-2-037	willDo Nishishitadaicho	2,304.00	2,304.00	1	23,403	0.3
	O-2-054	willDo Kamisugi 3chome	1,517.81	1,481.92	1	21,428	0.3
	O-2-065	Grand Maison Shichifuku	1,083.70	1,083.70	1	13,979	0.2
	O-2-094	Living Stage Higashi-Sendai	1,596.53	1,440.99	1	16,941	0.2
	O-2-123	West Park Hasekura	5,150.62	5,150.62	1	68,762	0.8
	O-2-137	Forest Hill SendaiAoba	6,497.06	6,191.13	1	97,297	1.2
	O-2-140	Gran Casa Sendai Itsutsubashi	4,726.20	4,587.42	1	66,302	0.8
	O-4-005	willDo Koshigaya	1,230.28	1,230.28	1	19,201	0.2
	O-4-008	willDo Kiyosumi	7,497.46	7,381.45	1	173,848	2.1
	O-4-009	Turkey's Denen-Chofu No. 2	462.12	462.12	1	10,258	0.1
	O-4-011	willDo Yokohama Minami	493.59	493.59	1	9,806	0.1
	O-4-012	Site Pia	1,697.50	1,665.00	1	22,762	0.3
	O-4-024	VISTA Supreme	892.88	892.88	1	16,288	0.2
	O-4-025	Joy Oyamada	1,033.40	1,033.40	1	21,586	0.3
	O-4-031	willDo Otsuka	1,091.54	1,091.54	1	23,029	0.3
	O-4-038	willDo Niiza	1,260.00	1,260.00	1	22,032	0.3
	O-4-039	Toshin Shoto Mansion	1,044.66	1,044.66	1	27,601	0.3
	O-4-055	Harmony Kamikitazawa	539.48	539.48	1	12,431	0.2
	O-4-062	willDo Minami Urawa	725.62	725.62	1	14,310	0.2
	O-4-069	College Square Kitaikebukuro	1,065.00	1,065.00	1	20,310	0.2
	O-4-070	College Square Tobu Nerima	1,360.10	1,360.10	1	26,047	0.3
	O-4-071	College Square Akatsuka	1,110.75	1,110.75	1	21,861	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	7,525	0.1
	O-4-074	College Square Myogadani	1,420.77	1,420.77	1	29,825	0.4
	O-4-075	College Square Shinkoiwa	1,139.10	1,139.10	1	20,030	0.2
	O-4-076	College Square Kiba	897.39	897.39	1	19,055	0.2
	O-4-077	College Square Kinshicho	667.36	667.36	1	13,067	0.2
	O-4-078	College Square Waseda	392.03	392.03	1	8,379	0.1

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)
Studio	O-4-089	Lexington Square Shinjuku Gyoen	1,383.59	1,383.59	1	38,205	0.5
	O-4-095	Prospect Nihonbashi-Honcho	1,295.76	1,274.40	1	33,046	0.4
	O-4-096	Maison de Ville Takanawa Gyoranzaka	1,778.37	1,778.37	1	49,852	0.6
	O-4-097	Roppongi Rise House	1,242.23	1,242.23	1	32,829	0.4
	O-4-098	TK Flats Shibuya	6,984.28	6,910.88	1	181,646	2.2
	O-4-099	Maison de Ville Naka-Meguro	1,275.00	1,249.50	1	38,684	0.5
	O-4-100	Prospect KALON Minowa	3,075.70	3,075.70	1	63,243	0.8
	O-4-101	Prospect Shinonomebashi	4,919.31	4,865.29	1	114,983	1.4
	O-4-102	Prospect Monzennakacho	1,790.56	1,790.56	1	40,575	0.5
	O-4-103	Prospect Ogikubo	1,123.59	1,094.98	1	25,924	0.3
	O-4-104	Exceria Ikebukuro West II	1,379.52	1,379.52	1	31,234	0.4
	O-4-105	Prospect Omori-Kaigan	2,506.04	2,480.72	1	58,747	0.7
	O-4-106	Prospect Musashi-Shinjo	1,855.03	1,855.03	1	41,940	0.5
	O-4-107	Fragrance Kawasaki	1,065.87	1,041.65	1	21,510	0.3
	O-4-108	Prospect Chuo-Rinkan	1,121.28	1,121.28	1	23,364	0.3
	O-4-120	Gala Place Shinjuku Gyoen	2,837.72	2,837.72	1	80,425	1.0
	O-4-121	Joyce Court	6,268.53	6,121.72	1	121,156	1.5
	O-4-122	Act Forme Asakusa	2,220.17	2,220.17	1	50,851	0.6
	O-4-125	Gran Casa Roppongi	1,407.63	1,407.63	1	31,370	0.4
	O-4-126	Gran Casa Minami Aoyama	1,862.73	1,862.73	1	61,522	0.7
	O-4-127	Storia Jingumae	2,071.60	2,071.60	1	64,853	0.8
	O-4-129	Gran Casa Shinjuku Gyoen	3,307.07	3,307.07	1	88,770	1.1
	O-4-133	Lietocourt Yotsuya	2,397.81	2,397.81	1	58,542	0.7
	O-4-134	Lietocourt Motoakasaka	1,282.94	1,282.94	1	37,524	0.5
	O-4-138	Gran Casa Ginza East	2,774.19	2,728.22	1	59,028	0.7
	O-4-145	Gran Casa Minowa	1,241.22	1,190.50	1	26,330	0.3
	O-4-156	Gran Casa Honkomagome	1,374.20	1,317.84	1	21,533	0.3
	O-4-157	Gran Casa Urayasu	997.74	997.74	1	23,132	0.3
	O-5-013	willDo Kanayama masaki	1,192.32	1,192.32	1	20,193	0.2
	O-5-026	Excelsior Sakae	1,486.56	1,455.59	1	19,353	0.2
	O-5-027	willDo Hibino	767.25	767.25	1	11,058	0.1
	O-5-040	willDo Chiyoda	1,445.80	1,422.00	1	22,452	0.3
	O-5-041	willDo Taiko dori	3,127.32	3,102.55	1	40,715	0.5
	O-5-042	willDo Kanayama	892.44	892.44	1	14,283	0.2
	O-5-043	willDo Kanayama sawashita	970.80	970.80	1	15,359	0.2
	O-5-056	willDo Kachigawa	1,548.80	1,524.60	1	22,907	0.3
	O-5-057	Stagea Kogane	1,651.21	1,651.21	1	22,117	0.3
	O-5-063	willDo Inaei	2,386.74	2,361.84	1	27,150	0.3
	O-5-066	willDo Higashibetsuin	1,640.76	1,516.46	1	24,538	0.3
	O-5-081	willDo Matsubara	1,344.60	1,319.70	1	21,015	0.3
	O-5-082	willDo Yokkaichi Unomori	2,160.00	2,076.30	1	25,990	0.3
	O-5-086	willDo Daikancho	1,320.00	1,320.00	1	21,947	0.3
	O-5-088	willDo Takabata	1,319.22	1,319.22	1	19,485	0.2
	O-5-147	Sakura Hills Riverside WEST	4,502.48	4,383.07	1	62,963	0.8
	O-5-148	Sakura Hills Riverside EAST	2,288.65	2,288.65	1	34,756	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-5-149	Sakura Hills Meieki NORTH	1,685.16	1,635.91	1	26,814	0.3
	O-5-158	Gran Casa Chiyoda (Note 5)	1,796.88	1,697.02	1	26,764	0.3
	O-6-014	willDo Ichioka	1,682.06	1,682.06	1	23,301	0.3
	O-6-015	willDo Ebie	763.63	763.63	1	12,180	0.1
	O-6-016	willDo Imafuku nishi	1,040.41	1,040.41	1	13,581	0.2
	O-6-046	willDo Tsukamoto	1,711.17	1,711.17	1	27,431	0.3
	O-6-049	willDo Tanimachi	1,927.80	1,927.80	1	30,707	0.4
	O-6-050	willDo Nanba w II	1,146.51	1,146.51	1	16,524	0.2
	O-6-051	willDo Nanba w I	1,699.50	1,674.03	1	23,901	0.3
	O-6-059	willDo Hamasaki dori	5,886.70	5,886.70	1	80,589	1.0
	O-6-060	willDo Minamimori-machi	1,028.48	1,028.48	1	16,399	0.2
	O-6-064	willDo Matsuyamachi	1,865.64	1,865.64	1	29,976	0.4
	O-6-067	willDo Shin-Osaka	1,713.36	1,713.36	1	30,311	0.4
	O-6-083	willDo Sannomiya East	1,760.15	1,760.15	1	27,114	0.3
	O-6-085	willDo Kujo	1,260.36	1,260.36	1	22,024	0.3
	O-6-112	Abreast Sakuragawa	1,009.92	967.92	1	18,941	0.2
	O-6-113	Prospect Bishoen	901.91	871.57	1	11,611	0.1
	O-6-114	Prospect Nakanoshima	1,615.05	1,615.05	1	28,683	0.3
	O-6-116	Prospect Toyonaka Hattori	981.12	981.12	1	15,063	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	24,985	0.3
	O-6-119	Gransys Esaka	2,623.86	2,623.86	1	52,597	0.6
	O-6-131	Serenite Koshien	5,615.79	5,615.79	1	89,828	1.1
	O-6-136	Pregio Miyakojima	3,313.20	3,257.39	1	60,465	0.7
	O-6-139	Serenite ShinOsaka Nibankan	6,173.16	6,052.39	1	103,278	1.2
	O-6-141	Gran Casa UmedaKita	3,451.14	3,451.14	1	64,295	0.8
	O-6-142	Serenite Honmachi Grande	7,591.92	7,562.02	1	150,620	1.8
	O-6-143	Gransys Tenmabashi	6,749.31	6,706.29	1	138,815	1.7
	O-6-144	DayGran Tsurumi	2,470.36	2,470.36	1	39,129	0.5
	O-6-150	Runai Nippombashi anhel	3,114.19	3,010.03	1	52,154	0.6
	O-6-152	HS Umeda EAST	3,356.62	3,356.62	1	67,192	0.8
	O-6-153	Serenite Umeda EST	1,715.35	1,715.35	1	32,965	0.4
	O-6-154	Serenite Yuhigaoka EST	1,397.20	1,397.20	1	25,839	0.3
	O-6-155	Serenite Umeda Reflet	1,656.38	1,575.45	1	32,288	0.4
	O-7-068	willDo Okayama-eki Nishiguchi	3,794.40	3,794.40	1	47,088	0.6
	O-7-087	willDo Okayamadaiku	3,446.94	3,375.40	1	41,467	0.5
	O-9-053	willDo Nakasu	5,759.40	5,759.40	1	89,459	1.1
	O-9-130	Renaissance 21 Hakata	4,010.95	3,958.66	1	57,390	0.7
	O-9-135	Granpark Tenjin	14,299.21	14,251.06	1	191,983	2.3
	Subtotal		297,719.51	294,545.04	1	5,074,789	61.4

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-1-041	Palais d'or Maruyama	4,637.08	4,586.93	1	45,281	0.5
	F-1-069	Gran Casa Urasando	4,537.83	4,323.43	1	54,215	0.7
	F-1-070	Gran Casa Kita3jo	4,346.56	4,346.56	1	48,335	0.6
	F-1-075	Chijikoukanmae Tower Residence	11,705.28	11,160.34	1	140,807	1.7
	F-2-001	Royal Garden Shinrin Koen	2,051.07	2,051.07	1	16,632	0.2
	F-2-002	Green Park Komatsujima	3,027.17	2,958.66	1	22,078	0.3
	F-2-003	Dia Palace Izumizaki	2,060.77	2,060.77	1	15,739	0.2
	F-2-004	willDo Takasago	1,623.68	1,623.68	1	16,054	0.2
	F-2-042	Living Stage Minami-Sendai	1,330.83	1,330.83	1	12,224	0.1
	F-2-043	Takasagoseki Nibankan	3,302.96	3,204.19	1	30,021	0.4
	F-4-006	Iruma-ekimae Building	4,359.31	4,285.17	1	64,642	0.8
	F-4-007	Iruma-ekimae Building No. II	3,592.48	3,478.02	1	30,445	0.4
	F-4-008	Sereno Omiya	6,710.68	6,710.68	1	68,605	0.8
	F-4-009	Suzuran-kan	1,160.80	1,109.20	1	19,719	0.2
	F-4-010	Bonheur Tokiwa	1,951.89	1,892.27	1	28,954	0.4
	F-4-011	Profit Link Takenotsuka	2,431.33	2,370.91	1	25,973	0.3
	F-4-013	Dream Heights	1,100.31	1,100.31	1	14,950	0.2
	F-4-014	Green Hills Asukayama	1,477.38	1,477.38	1	22,646	0.3
	F-4-015	Oji Heights	986.52	986.52	1	16,980	0.2
	F-4-016	Sakagami Royal Heights No. II	1,173.65	1,173.65	1	17,045	0.2
	F-4-017	willDo Todoroki	2,422.06	2,360.93	1	50,470	0.6
	F-4-018	Chez Moi Sakuragaoka	1,911.36	1,911.36	1	23,846	0.3
	F-4-019	Libest Nishi-chiba	11,060.14	10,979.80	1	107,989	1.3
	F-4-020	Corinne Tsudanuma	1,435.80	1,435.80	1	13,946	0.2
	F-4-022	Chigasaki Daikan Plaza	1,838.43	1,838.43	1	19,883	0.2
	F-4-028	Winbell Chorus Hiratsuka No. 13	1,533.82	1,440.88	1	17,126	0.2
	F-4-029	Libest Higashi Nakayama	6,011.80	5,866.03	1	68,200	0.8
	F-4-031	MGA Kanamachi	1,522.89	1,522.89	1	15,766	0.2
	F-4-035	Greenhills Roka	1,199.95	1,199.95	1	20,893	0.3
	F-4-036	Lofty Hirai	919.31	919.31	1	13,018	0.2
	F-4-038	Colonnade Kasuga	4,344.72	4,204.06	1	79,915	1.0
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	1,804.69	1,804.69	1	42,302	0.5
	F-4-040	Sun Terrace Yoyogi Uehara	1,763.33	1,673.19	1	41,497	0.5
	F-4-044	Prospect Nihonbashikoamicho	1,364.02	1,364.02	1	31,421	0.4
	F-4-045	Park Terrace Ebisu	2,755.28	2,718.50	1	72,744	0.9
	F-4-046	Prospect Dogenzaka	2,081.54	2,081.54	1	58,641	0.7
	F-4-047	Prospect Glarsa Hiroo	3,861.29	3,804.09	1	115,218	1.4
	F-4-048	Prospect Hatsudai	817.43	780.07	1	19,389	0.2
	F-4-049	Prospect Nishi-Sugamo	2,063.60	1,967.85	1	39,538	0.5
	F-4-050	Prospect Machiya	1,177.71	1,177.71	1	19,522	0.2
	F-4-051	Prospect Kiyosumi-Teien	5,601.46	5,601.46	1	99,956	1.2
	F-4-052	Prospect Morishita	2,399.23	2,399.23	1	48,349	0.6
	F-4-053	Prospect Onshi-Koen	2,073.21	2,073.21	1	44,735	0.5
	F-4-054	BELNOS 34	5,328.66	5,328.66	1	92,658	1.1
	F-4-055	SK Residence	1,624.73	1,578.48	1	35,806	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	2,776.64	1	45,709	0.6
	F-4-057	Deim-Hashimoto	3,134.24	3,134.24	1	43,594	0.5
	F-4-058	Prospect Kawasaki	3,404.96	3,404.96	1	62,275	0.8
	F-4-059	Prospect Urawa-Tokiwa	2,263.20	2,263.20	1	31,478	0.4
	F-4-064	Glana Ueno	2,147.40	2,025.57	1	43,905	0.5
	F-4-065	The Residence Honmoku Yokohama Bayside	13,584.07	13,314.98	1	217,174	2.6
	F-4-066	Lietocourt Asakusabashi	2,632.94	2,586.03	1	56,549	0.7
	F-4-071	Gran Casa ShinKoiwa	2,467.92	2,467.92	1	42,560	0.5
	F-4-072	Gran Casa Ryogoku Ichibankan	2,136.53	2,081.94	1	38,392	0.5
	F-4-073	Gran Casa Ryogoku Nibankan	1,131.90	1,131.90	1	22,253	0.3
	F-4-076	Gran Casa Kitaurawa	3,850.96	3,562.44	1	32,776	0.4
	F-5-023	willDo Temmacho	2,185.20	2,185.20	1	27,355	0.3
	F-5-032	Stellato City Sakurayama	1,914.07	1,838.32	1	25,265	0.3
	F-5-037	willDo Kurokawa	1,933.37	1,933.37	1	22,573	0.3
	F-5-060	Gran Casa Daikan-Cho	5,962.18	5,797.62	1	57,785	0.7
	F-5-061	Gran Casa Gokiso	5,195.21	5,137.97	1	58,036	0.7
	F-5-067	Lietocourt Marunouchi	9,350.67	9,262.81	1	148,950	1.8
	F-5-068	Gran Casa Kamimaezu	5,365.64	5,365.64	1	76,775	0.9
	F-5-074	Sakura Hills Fujimi	6,769.82	6,769.82	1	91,614	1.1
	F-6-026	willDo Nishi Akashi	4,703.40	4,627.04	1	35,428	0.4
	F-6-033	La Vita Nipponbashi	4,647.08	4,588.46	1	64,414	0.8
	F-6-062	Crown Heim Nishi-Tanabe	1,536.03	1,536.03	1	19,212	0.2
	F-6-063	Prospect Katsura	1,796.59	1,796.59	1	19,838	0.2
		Subtotal		223,374.06	219,851.40	1	3,188,117
Total			521,093.57	514,396.44	1	8,262,906	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 Oct. 2019	End of Nov. 2019	End of Dec. 2019	End of Jan. 2020	End of Feb. 2020	End of Mar. 2020
Studio	O-1-001	Satella Kita 34-jo	97.9%	97.8%	100.0%	99.5%	99.3%	98.4%
	O-1-032	willDo Kita 24 jo	94.5%	97.2%	100.0%	100.0%	100.0%	100.0%
	O-1-034	Gran Casa Minami13jo	97.9%	95.8%	95.8%	97.9%	100.0%	100.0%
	O-1-035	Gran Casa Minami9jo	100.0%	98.2%	98.2%	100.0%	100.0%	96.4%
	O-1-090	Sky Hills N15	98.2%	99.1%	98.2%	99.1%	99.1%	97.3%
	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	97.9%	96.7%	97.5%	97.5%	97.5%	100.0%
	O-1-132	Cresidence Sapporo Minami4jo	100.0%	100.0%	100.0%	100.0%	99.3%	97.9%
	O-1-146	Gran Casa NagayamaKoen Dori	95.8%	96.8%	96.8%	99.0%	98.7%	98.1%
	O-1-151	Gran Casa Minami11jo	96.3%	96.4%	100.0%	100.0%	97.5%	96.8%
	O-2-037	willDo Nishishitadaicho	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-2-054	willDo Kamisugi 3chome	98.1%	100.0%	100.0%	100.0%	100.0%	97.6%
	O-2-065	Grand Maison Shichifuku	81.4%	95.3%	100.0%	100.0%	97.6%	100.0%
	O-2-094	Living Stage Higashi-Sendai	98.2%	96.0%	92.1%	90.3%	88.4%	90.3%
	O-2-123	West Park Hasekura	99.3%	98.5%	100.0%	100.0%	97.7%	100.0%
	O-2-137	Forest Hill SendaiAoba	100.0%	99.6%	100.0%	99.2%	97.6%	95.3%
	O-2-140	Gran Casa Sendai Itsutsubashi	96.7%	95.7%	96.2%	95.1%	95.6%	97.1%
	O-4-005	willDo Koshigaya	97.9%	97.6%	95.6%	93.1%	91.1%	100.0%
	O-4-008	willDo Kiyosumi	99.5%	99.0%	99.5%	99.5%	99.1%	98.5%
	O-4-009	Turkey's Denen-Chofu No. 2	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-011	willDo Yokohama Minami	95.4%	90.8%	100.0%	100.0%	95.1%	100.0%
	O-4-012	Site Pia	99.0%	100.0%	100.0%	100.0%	98.1%	98.1%
	O-4-024	VISTA Supreme	100.0%	97.4%	94.9%	97.4%	100.0%	100.0%
	O-4-025	Joy Oyamadai	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-031	willDo Otsuka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-038	willDo Niiza	100.0%	98.2%	94.6%	98.2%	92.9%	100.0%
	O-4-039	Toshin Shoto Mansion	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-055	Harmony Kamikitazawa	100.0%	100.0%	100.0%	96.5%	96.5%	100.0%
	O-4-062	willDo Minami Urawa	100.0%	100.0%	97.2%	94.4%	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%

Type	Property number	Property name	End of Oct. 2019	End of Nov. 2019	End of Dec. 2019	End of Jan. 2020	End of Feb. 2020	End of Mar. 2020
Studio	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%
	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%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-095	Prospect Nihonbashi-Honcho	100.0%	100.0%	97.9%	100.0%	100.0%	98.4%
	O-4-096	Maison de Ville Takanawa Gyoranzaka	95.8%	98.6%	98.6%	97.2%	100.0%	100.0%
	O-4-097	Roppongi Rise House	100.0%	97.6%	100.0%	100.0%	100.0%	100.0%
	O-4-098	TK Flats Shibuya	100.0%	99.6%	99.6%	99.0%	99.2%	98.9%
	O-4-099	Maison de Ville Naka-Meguro	100.0%	100.0%	100.0%	98.0%	96.0%	98.0%
	O-4-100	Prospect KALON Minowa	100.0%	100.0%	100.0%	98.5%	98.7%	100.0%
	O-4-101	Prospect Shinonomebashi	99.5%	98.7%	98.2%	99.5%	99.5%	98.9%
	O-4-102	Prospect Monzennakacho	100.0%	98.2%	98.2%	96.9%	100.0%	100.0%
	O-4-103	Prospect Ogikubo	100.0%	100.0%	100.0%	97.8%	100.0%	97.5%
	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	99.0%	97.7%	99.0%	97.9%	100.0%	99.0%
	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%	100.0%	100.0%	100.0%	97.7%
	O-4-108	Prospect Chuo-Rinkan	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-120	Gala Place Shinjuku Gyoen	100.0%	99.2%	96.4%	99.2%	100.0%	100.0%
	O-4-121	Joyce Court	99.5%	98.1%	97.2%	100.0%	99.2%	97.7%
	O-4-122	Act Forme Asakusa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-125	Gran Casa Roppongi	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%
	O-4-126	Gran Casa Minami Aoyama	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-4-127	Storia Jingumae	95.6%	98.5%	98.5%	100.0%	100.0%	100.0%
	O-4-129	Gran Casa Shinjuku Gyoen	98.4%	97.3%	96.4%	96.8%	97.5%	100.0%
	O-4-133	Lietocourt Yotsuya	92.6%	94.3%	98.3%	98.3%	100.0%	100.0%
	O-4-134	Lietocourt Motoakasaka	97.4%	94.6%	94.3%	97.1%	97.1%	100.0%
	O-4-138	Gran Casa Ginza East	98.3%	94.9%	96.6%	98.3%	96.7%	98.3%
	O-4-145	Gran Casa Minowa	100.0%	100.0%	100.0%	100.0%	100.0%	95.9%
	O-4-156	Gran Casa Honkomagome	0.0%	28.1%	52.4%	79.5%	83.6%	95.9%
	O-4-157	Gran Casa Urayasu	78.7%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-5-013	willDo Kanayama masaki	97.9%	97.9%	100.0%	97.9%	97.9%	100.0%
	O-5-026	Excelsior Sakae	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%
	O-5-027	willDo Hibino	100.0%	96.8%	93.5%	96.8%	96.8%	100.0%
	O-5-040	willDo Chiyoda	100.0%	100.0%	95.0%	100.0%	98.3%	98.4%
	O-5-041	willDo Taiko dori	97.6%	100.0%	99.1%	99.1%	98.3%	99.2%
	O-5-042	willDo Kanayama	100.0%	97.2%	100.0%	97.2%	100.0%	100.0%
	O-5-043	willDo Kanayama sawashita	100.0%	97.4%	100.0%	100.0%	100.0%	100.0%
	O-5-056	willDo Kachigawa	98.4%	100.0%	100.0%	100.0%	100.0%	98.4%
	O-5-057	Stagea Kogane	98.5%	100.0%	100.0%	100.0%	98.5%	100.0%
	O-5-063	willDo Inaei	99.0%	100.0%	100.0%	100.0%	100.0%	99.0%
	O-5-066	willDo Higashibetsuin	97.0%	95.5%	95.5%	92.4%	92.4%	92.4%

Type	Property number	Property name	End of Oct. 2019	End of Nov. 2019	End of Dec. 2019	End of Jan. 2020	End of Feb. 2020	End of Mar. 2020
Studio	O-5-081	willDo Matsubara	98.1%	98.1%	100.0%	100.0%	100.0%	98.1%
	O-5-082	willDo Yokkaichi Unomori	100.0%	100.0%	98.6%	97.9%	100.0%	96.1%
	O-5-086	willDo Daikancho	98.2%	98.2%	100.0%	100.0%	98.2%	100.0%
	O-5-088	willDo Takabata	100.0%	100.0%	98.1%	100.0%	100.0%	100.0%
	O-5-147	Sakura Hills Riverside WEST	97.9%	98.6%	98.7%	100.0%	97.3%	97.3%
	O-5-148	Sakura Hills Riverside EAST	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-5-149	Sakura Hills Meieki NORTH	94.2%	97.1%	97.1%	100.0%	97.1%	97.1%
	O-5-158	Gran Casa Chiyoda (Note 2)	97.2%	95.8%	93.1%	94.4%	95.8%	94.4%
	O-6-014	willDo Ichioka	98.4%	96.8%	96.8%	100.0%	100.0%	100.0%
	O-6-015	willDo Ebie	96.5%	96.3%	100.0%	100.0%	100.0%	100.0%
	O-6-016	willDo Imafuku nishi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-046	willDo Tsukamoto	100.0%	98.5%	98.5%	100.0%	100.0%	100.0%
	O-6-049	willDo Tanimachi	100.0%	98.1%	94.4%	98.1%	98.1%	100.0%
	O-6-050	willDo Nanba w II	100.0%	97.8%	95.6%	93.4%	100.0%	100.0%
	O-6-051	willDo Nanba w I	98.5%	100.0%	100.0%	100.0%	100.0%	98.5%
	O-6-059	willDo Hamasaki dori	97.0%	98.5%	99.5%	99.0%	97.5%	100.0%
	O-6-060	willDo Minamimori-machi	100.0%	96.7%	100.0%	100.0%	100.0%	100.0%
	O-6-064	willDo Matsuyamachi	100.0%	98.2%	100.0%	100.0%	97.6%	100.0%
	O-6-067	willDo Shin-Osaka	98.5%	97.1%	95.6%	100.0%	100.0%	100.0%
	O-6-083	willDo Sannomiya East	96.8%	96.9%	95.2%	96.8%	98.4%	100.0%
	O-6-085	willDo Kujo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-112	Abreast Sakuragawa	97.9%	100.0%	100.0%	97.9%	100.0%	95.8%
	O-6-113	Prospect Bishoen	100.0%	100.0%	96.6%	100.0%	100.0%	96.6%
	O-6-114	Prospect Nakanoshima	100.0%	100.0%	100.0%	100.0%	100.0%	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	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-118	Prospect Kawaramachi-Gojo	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-119	Gransys Esaka	100.0%	99.0%	99.0%	99.0%	100.0%	100.0%
	O-6-131	Serenite Koshien	99.6%	100.0%	100.0%	99.5%	99.5%	100.0%
	O-6-136	Pregio Miyakojima	100.0%	100.0%	100.0%	100.0%	99.2%	98.3%
	O-6-139	Serenite ShinOsaka Nibankan	98.5%	97.6%	98.3%	96.3%	97.2%	98.0%
	O-6-141	Gran Casa UmedaKita	100.0%	98.4%	97.6%	96.8%	100.0%	100.0%
	O-6-142	Serenite Honmachi Grande	99.7%	99.4%	96.3%	96.6%	98.8%	99.6%
	O-6-143	Gransys Tenmabashi	99.5%	100.0%	99.4%	98.9%	100.0%	99.4%
	O-6-144	DayGran Tsurumi	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-150	Runai Nippombashi anhelio	100.0%	99.2%	98.5%	96.8%	98.5%	96.7%
	O-6-152	HS Umeda EAST	98.7%	98.3%	100.0%	100.0%	100.0%	100.0%
	O-6-153	Serenite Umeda EST	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%
	O-6-154	Serenite Yuhigaoka EST	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-6-155	Serenite Umeda Reflet	94.6%	96.5%	96.5%	96.5%	96.5%	95.1%
	O-7-068	willDo Okayama-eki Nishiguchi	98.9%	100.0%	100.0%	100.0%	99.3%	100.0%
	O-7-087	willDo Okayamadaiku	100.0%	99.1%	97.9%	97.7%	93.5%	97.9%

Type	Property number	Property name	End of Oct. 2019	End of Nov. 2019	End of Dec. 2019	End of Jan. 2020	End of Feb. 2020	End of Mar. 2020
Studio	O-9-053	willDo Nakasu	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	O-9-130	Renaissance 21 Hakata	97.9%	100.0%	98.0%	100.0%	100.0%	98.7%
	O-9-135	Granpark Tenjin	99.8%	100.0%	98.9%	100.0%	99.6%	99.7%
	Studio type subtotal		98.4%	98.5%	98.5%	98.9%	98.8%	98.9%
Family	F-1-041	Palais d'or Maruyama	98.4%	96.8%	98.4%	98.4%	100.0%	98.9%
	F-1-069	Gran Casa Urasando	93.1%	94.8%	95.6%	97.3%	98.0%	95.3%
	F-1-070	Gran Casa Kita3jo	100.0%	98.8%	98.8%	98.8%	98.8%	100.0%
	F-1-075	Chijikoukanmae Tower Residence	94.5%	94.5%	93.7%	91.8%	90.4%	95.3%
	F-2-001	Royal Garden Shinrin Koen	96.8%	100.0%	100.0%	100.0%	97.5%	100.0%
	F-2-002	Green Park Komatsujima	97.7%	97.7%	100.0%	100.0%	100.0%	97.7%
	F-2-003	Dia Palace Izumizaki	96.9%	96.9%	100.0%	100.0%	100.0%	100.0%
	F-2-004	willDo Takasago	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-2-042	Living Stage Minami-Sendai	92.9%	92.9%	92.7%	92.7%	100.0%	100.0%
	F-2-043	Takasagoseki Nibankan	97.8%	95.5%	92.5%	92.5%	94.8%	97.0%
	F-4-006	Iruma-ekimae Building	97.1%	97.1%	97.1%	98.3%	98.3%	98.3%
	F-4-007	Iruma-ekimae Building No. II	98.5%	98.5%	97.0%	95.5%	97.0%	96.8%
	F-4-008	Sereno Omiya	98.0%	99.0%	96.1%	100.0%	98.0%	100.0%
	F-4-009	Suzuran-kan	100.0%	100.0%	100.0%	100.0%	100.0%	95.6%
	F-4-010	Bonheur Tokiwa	96.9%	100.0%	100.0%	100.0%	96.9%	96.9%
	F-4-011	Profit Link Takenotsuka	100.0%	98.6%	100.0%	100.0%	100.0%	97.5%
	F-4-013	Dream Heights	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-014	Green Hills Asukayama	100.0%	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	97.5%	97.5%	100.0%	100.0%	97.5%	97.5%
	F-4-018	Chez Moi Sakuragaoka	97.6%	97.6%	100.0%	100.0%	100.0%	100.0%
	F-4-019	Libest Nishi-chiba	99.3%	99.3%	98.6%	100.0%	99.3%	99.3%
	F-4-020	Corinne Tsudanuma	95.0%	90.0%	95.0%	95.0%	100.0%	100.0%
	F-4-022	Chigasaki Daikan Plaza	97.1%	97.1%	100.0%	100.0%	100.0%	100.0%
	F-4-028	Winbell Chorus Hiratsuka No. 13	97.0%	100.0%	100.0%	100.0%	100.0%	93.9%
	F-4-029	Libest Higashi Nakayama	100.0%	100.0%	100.0%	100.0%	100.0%	97.6%
	F-4-031	MGA Kanamachi	100.0%	100.0%	92.4%	92.4%	96.6%	100.0%
	F-4-035	Greenhills Roka	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-036	Lofty Hirai	100.0%	95.3%	100.0%	100.0%	100.0%	100.0%
	F-4-038	Colonnade Kasuga	100.0%	100.0%	100.0%	100.0%	96.8%	96.8%
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	95.1%	92.0%	92.7%	95.1%	95.1%	100.0%
	F-4-040	Sun Terrace Yoyogi Uehara	100.0%	100.0%	100.0%	100.0%	100.0%	94.9%
	F-4-044	Prospect Nihonbashikoamicho	96.4%	97.9%	100.0%	100.0%	100.0%	100.0%
	F-4-045	Park Terrace Ebisu	97.3%	97.3%	97.7%	97.9%	100.0%	98.7%
	F-4-046	Prospect Dogenzaka	100.0%	100.0%	98.5%	98.5%	96.5%	100.0%
	F-4-047	Prospect Glarsa Hiroo	98.2%	99.1%	98.5%	98.5%	100.0%	98.5%

Type	Property number	Property name	End of Oct. 2019	End of Nov. 2019	End of Dec. 2019	End of Jan. 2020	End of Feb. 2020	End of Mar. 2020
Family	F-4-048	Prospect Hatsudai	100.0%	100.0%	100.0%	100.0%	100.0%	95.4%
	F-4-049	Prospect Nishi-Sugamo	97.5%	97.5%	95.0%	97.5%	95.5%	95.4%
	F-4-050	Prospect Machiya	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-051	Prospect Kiyosumi-Teien	100.0%	98.6%	98.8%	98.4%	98.8%	100.0%
	F-4-052	Prospect Morishita	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%
	F-4-053	Prospect Onshi-Koen	97.5%	98.8%	98.1%	100.0%	100.0%	100.0%
	F-4-054	BELNOS 34	99.0%	100.0%	99.1%	98.3%	100.0%	100.0%
	F-4-055	SK Residence	100.0%	97.2%	97.4%	97.3%	100.0%	97.2%
	F-4-056	Angel Heim Nishi-Rokugo No. 2	97.3%	97.3%	100.0%	100.0%	100.0%	100.0%
	F-4-057	Deim-Hashimoto	98.7%	99.4%	99.4%	100.0%	100.0%	100.0%
	F-4-058	Prospect Kawasaki	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-059	Prospect Urawa-Tokiwa	96.7%	96.7%	96.7%	100.0%	100.0%	100.0%
	F-4-064	Glana Ueno	100.0%	100.0%	100.0%	100.0%	100.0%	94.3%
	F-4-065	The Residence Honmoku Yokohama Bayside	97.3%	98.4%	96.6%	96.5%	96.4%	98.0%
	F-4-066	Lietocourt Asakusabashi	100.0%	100.0%	100.0%	100.0%	96.4%	98.2%
	F-4-071	Gran Casa ShinKoiwa	100.0%	94.4%	97.0%	100.0%	97.4%	100.0%
	F-4-072	Gran Casa Ryogoku Ichibankan	100.0%	100.0%	100.0%	100.0%	97.4%	97.4%
	F-4-073	Gran Casa Ryogoku Nibankan	93.8%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-4-076	Gran Casa Kitaurawa	20.8%	37.6%	45.1%	53.0%	66.3%	92.5%
	F-5-023	willDo Temmacho	100.0%	100.0%	100.0%	98.0%	100.0%	100.0%
	F-5-032	Stellato City Sakurayama	96.0%	96.0%	92.3%	92.3%	100.0%	96.0%
	F-5-037	willDo Kurokawa	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-5-060	Gran Casa Daikan-Cho	96.8%	100.0%	100.0%	96.8%	98.1%	97.2%
	F-5-061	Gran Casa Gokiso	99.4%	100.0%	98.9%	98.9%	98.5%	98.9%
	F-5-067	Lietocourt Marunouchi	99.2%	98.4%	96.8%	97.4%	100.0%	99.1%
	F-5-068	Gran Casa Kamimaezu	97.3%	98.7%	98.6%	100.0%	100.0%	100.0%
	F-5-074	Sakura Hills Fujimi	98.6%	97.7%	99.3%	100.0%	100.0%	100.0%
	F-6-026	willDo Nishi Akashi	98.4%	100.0%	100.0%	100.0%	100.0%	98.4%
	F-6-033	La Vita Nipponbashi	100.0%	100.0%	98.7%	97.4%	98.7%	98.7%
	F-6-062	Crown Heim Nishi-Tanabe	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	F-6-063	Prospect Katsura	96.5%	93.1%	100.0%	93.1%	96.5%	100.0%
	Family type subtotal			96.9%	97.2%	97.2%	97.5%	97.8%
Portfolio total			97.8%	98.0%	97.9%	98.3%	98.4%	98.7%

(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	5,155	13,584.07	13,314.98	98.0	2.6	Residence
F-1-075	Chijikoukanmae Tower Residence	4,806	11,705.28	11,160.34	95.3	1.7	Residence
O-9-135	Granpark Tenjin	4,699	14,299.21	14,251.06	99.7	2.3	Residence
O-4-008	willDo Kiyosumi	4,643	7,497.46	7,381.45	98.5	2.1	Residence
O-4-098	TK Flats Shibuya	4,498	6,984.28	6,910.88	98.9	2.2	Residence
O-6-142	Serenite Honmachi Grande	4,175	7,591.92	7,562.02	99.6	1.8	Residence
O-6-143	Gransys Tenmabashi	4,015	6,749.31	6,706.29	99.4	1.7	Residence
F-5-067	Lietocourt Marunouchi	3,612	9,350.67	9,262.81	99.1	1.8	Residence
O-6-139	Serenite ShinOsaka Nibankan	3,552	6,173.16	6,052.39	98.0	1.2	Residence
F-4-038	Colonnade Kasuga	3,243	4,344.72	4,204.06	96.8	1.0	Residence
Total		42,403	88,280.08	86,806.28	98.3	18.5	—

(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 March 31, 2020 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
Gransys Tenmabashi (Osaka city, Osaka)	Exterior wall renovation work Equipment replacement in common areas	From April 2020 To September 2020	88	-	1
Gransys Esaka (Suita city, Osaka)	Exterior wall renovation work Equipment replacement in exclusive areas	From April 2020 To September 2020	55	12	13
willDo Matsuyamachi (Osaka city, Osaka)	Exterior wall renovation work Equipment replacement in exclusive areas	From April 2020 To September 2020	46	-	1
Gran Casa UmedaKita (Osaka city, Osaka)	Exterior wall renovation work Equipment replacement in exclusive areas	From April 2020 To September 2020	41	8	9
DayGran Tsurumi (Osaka city, Osaka)	Exterior wall renovation work Equipment replacement in exclusive areas	From April 2020 To September 2020	38	8	9

### ② Capital Expenditure during the Period under Review

Capital improvement construction expenditures made by the Investment Corporation during the 28th period for portfolio properties are as follows. Construction expenditures during the 28th period amounted to ¥1,159,381 thousand; construction-related costs amounted to ¥1,494,876 thousand when adding in repair expenses of ¥335,495 thousand during the fiscal period under review.

Property name (Location)	Description of works (purpose)	Period	Amount of payment (thousand yen)
Granpark Tenjin (Fukuoka city, Fukuoka)	Exterior wall renovation work	From October 2019 To March 2020	245,356
Chijikoukanmae Tower Residence (Sapporo city, Hokkaido)	Exterior wall renovation work	From October 2019 To March 2020	227,573
willDo Kiyosumi (Koto-ku, Tokyo)	Exterior wall renovation work	From October 2019 To March 2020	83,952
Prospect Nakanoshima (Osaka city, Osaka)	Exterior wall renovation work	From October 2019 To March 2020	56,998
Prospect Onshi-Koen (Koto-ku, Tokyo)	Exterior wall renovation work	From October 2019 To March 2020	53,567
Other properties	Interior remodeling work, etc.	From October 2019 To March 2020	491,932
Total			1,159,381

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.

(Unit: thousand yen)

Operating period	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	28th period from October 1, 2019 to March 31, 2020
Balance brought forward from the previous period	435,756	436,207	410,945	417,597	410,945
Amount reserved during the period	10,192	7,214	6,652	6,652	6,652
Amount used during the period	9,740	32,476	-	13,304	-
Balance brought forward to the next period	436,207	410,945	417,597	410,945	417,597

(Note 1) In the reserves noted above, ¥38,660 thousand for the 24th period, ¥13,398 thousand for the 25th period, ¥20,050 thousand for the 26th period, ¥13,398 thousand for the 27th period and ¥20,050 thousand for the 28th period was included as repair reserve at trust banks.

(Note 2) In addition to the reserves noted above, ¥133,146 thousand (as of March 31, 2018), ¥142,482 thousand (as of September 30, 2018), ¥150,509 thousand (as of March 31, 2019), ¥156,778 thousand (as of September 30, 2019) and ¥164,806 thousand (as of March 31, 2020) was reserved as repair reserve based on management bylaws, etc. for sectional-ownership properties.