

# NOMURA REAL ESTATE OFFICE FUND

# 22nd Fiscal Period

(Ended October 31, 2014)

# **Analyst Meeting Presentation Material**



December 2014



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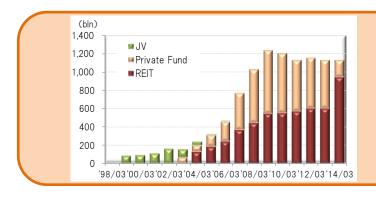


# Strengths of NOF: An Office-Specialized J-REIT with Three Strengths

# Stable portfolio management for 10 years

- Diversified portfolio
   54 properties; Total acquisition price of ¥409.5 billion; Total of 840 tenants
- Stable occupancy for a long period of time
   Average occupancy rate for end of each fiscal period since listing: 96.5%





# Long-term management know-how of asset management company NOMURA REAL E ASSET MANAGE!

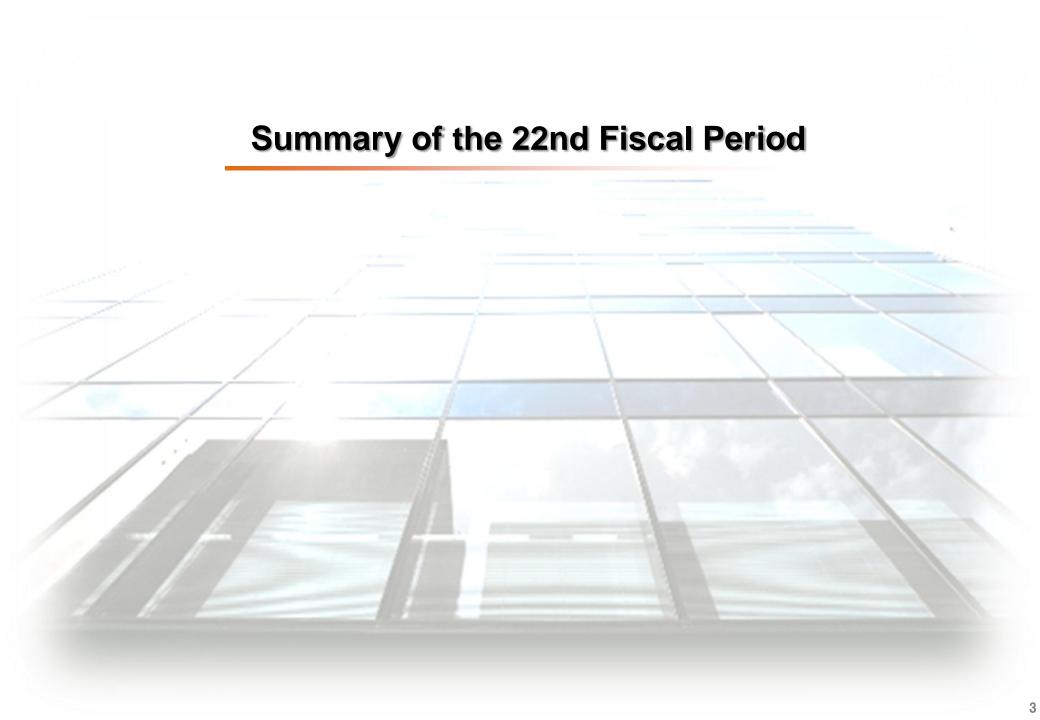
- One of the largest asset management companies in Japan
   Assets under management exceeding ¥1 trillion as frontrunner
- Utilization of know-how based on managing of multiple REITs
   Currently managing listed REITs for office, residential, retail/logistics
   properties and a diversified private REIT



# NOMURA REAL ESTATE GROUP 's comprehensive capabilities

- Sponsor pipelines for property acquisitions
- Office leasing team and engineering team with more than 50 years of history
- Good relationships with correspondent financial institutions
- The property management utilizing the know-how of the general developer

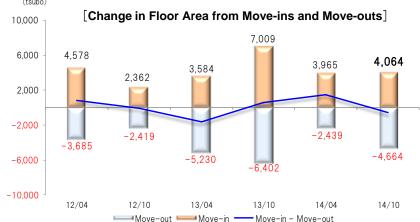


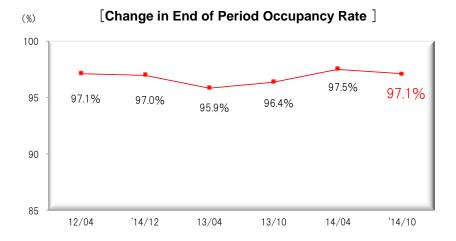


# Summary of the 22nd Fiscal Period

# Management

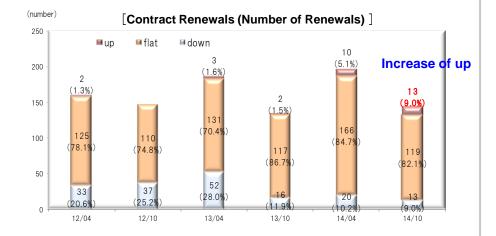
Maintaining high occupancy rates
 Average Occupancy Rate: 97.0 % (+0.2 pt)
 End-of Period Unit Rent : ¥16,725 Tsubo (▲¥139/Tsubo)
 (tsubo)

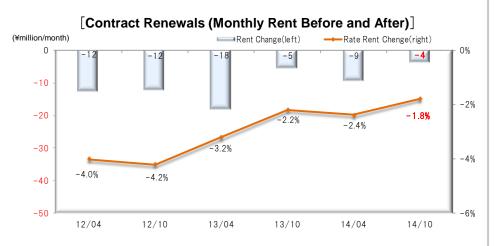




Contract RenewalsNumber of Up : 13 (+3)

Rate Rent Change :  $\blacktriangle 1.8\%$  (+0.6 pt)





# **Summary of the 22nd Fiscal Period**

### Investment

- Decision to acquire PMO Nihonbashi Kayabacho by utilizing acquisition capacity
- Realization of acquisition utilizing sponsor support

Acquisition of PMO Nihonbashi Kayabacho decided





Seller : NRE
Completion : 2014/8
Date of acquisition: 2015/3
Location : Chuo-ku

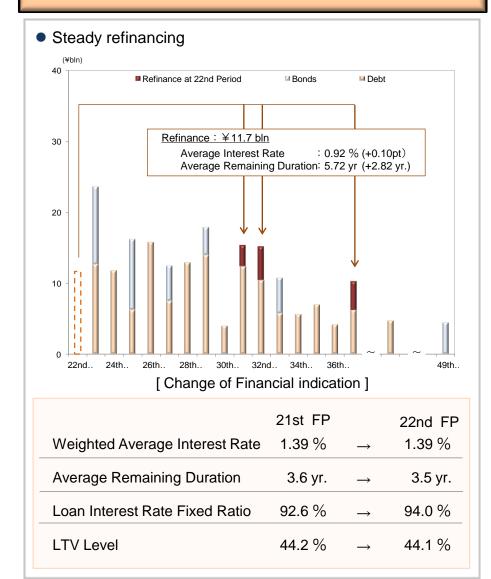
Acquisition Price : ¥4,910 million Appraisal Value : ¥4,960 million

NOI Yield : 4.4%

### [ Portfolio Overview (Include PMO Nihonbashi Kayabacho)

Total Acquisition Price	:	414.4	bln
Number of Properties	÷	55	
Portfolio NOI Yield	:	4.12	%
Average Building Age	:	25.0	yr.
Tokyo Metropolitan Distri	: 75.6	%	

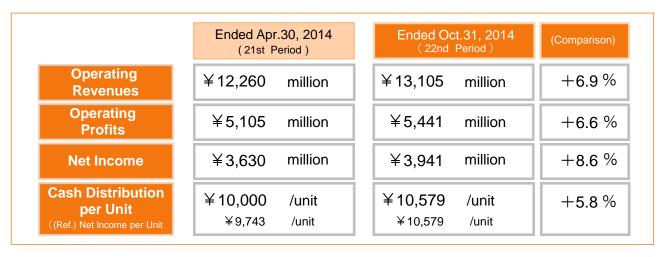
### Finance



(Note 1) NOI yield of newly acquired property is, the NOI written in appraisal report as of November 30, 2014, divided by acquisition price. Portfolio NOI yield is, the sum of actual NOI of existing 54 properties and appraisal NOI of PMO Nihonbashi Kayabacho, divided by the total acquisition price.

# 22nd Fiscal Period Financial Statement Overview

### Performance of the 22nd Period



( Forecast Announ		
Ended Oct	(Comparison)	
¥13,067	million	+0.3 %
¥5,386	million	+1.0 %
¥3,874	million	+1.7 %
¥10,400 ¥10,400	/unit /unit	+1.7 %

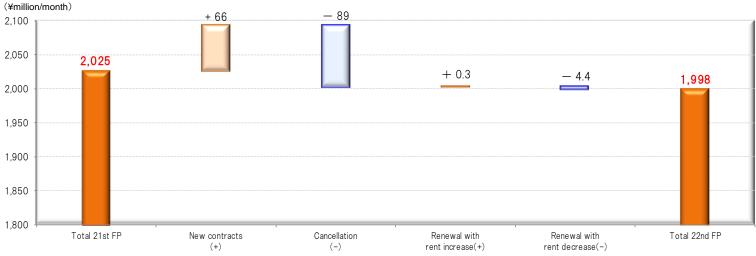
### Difference in Cash Distribution



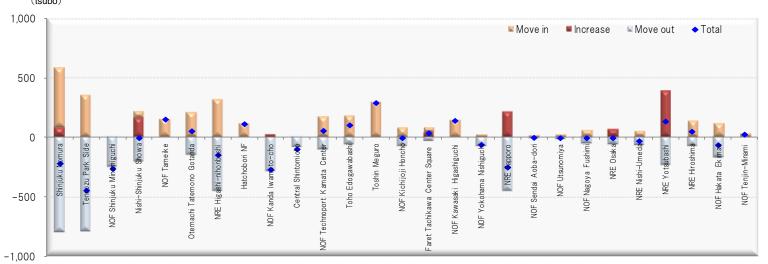


# Management Results

- Slight decrease in average rent from Move in / Move out (Average rent as of October 31, 2014 :¥16,725/tsubo, -0.8% from previous period)
- Decrease in rent gap due to market rent increase and tenant replacement (As of October 31, 2014: approx. 8.5% (note))
- Increase/Decrease in Monthly Contract Rent (End of Period)



# Tenant Status Change in Each Property



# Status of Tenants (as of October 31, 2014)

### ■ Top 10 Tenants (by leased space)

Tenant		Industry	Property	Expiry of contract	Leased space (m³)	Weight in portfolio (%)	Weight from previous period
1	OMRON Corporation	Electronic Devices	OMRON Kyoto Center Bldg	29/3/2021	34,616.84	8.3	(8.3)
2	Japan Airlines Co., Ltd.	Airline	NRE Tennozu Bldg	31/3/2015	15,082.43	3.6	(3.6)
3	Orient Corporation	Financing	Kojimachi Millennium Garden	30/6/2020	11,678.05	2.8	(2.8)
4	SECOM Co., Ltd.	Services	Secom Medical Bldg	28/2/2025	8,821.24	2.1	(2.1)
_	SECONI Co., Ltd.	Sel vices	NOF Sendai Aoba-dori Bldg	31/12/2014	755.69	0.2	(0.2)
5	JCB Co., Ltd.	Financing	JCB Sapporo Higashi Bldg	7/2/2018	9,062.04	2.2	(2.2)
6	Canon Marketing Japan Inc.	Wholesale	NRE Tennozu Bldg	(note 1)	9,047.93	2.2	(2.2)
			Shinjuku Nomura Bldg	31/1/2016	5,743.64	1.4	(1.3)
7	Nomura Real Estate Develeopment Co., Ltd	Real Estate	NOF Yokohama Nishiguchi Bldg	30/4/2016	94.83	0.0	(0.0)
			NRE Yotsubashi Bldg	30/11/2016	1,266.19	0.3	(0.3)
			Shinjuku Nomura Bldg	31/3/2015	1,021.26	0.2	(0.2)
8	Nomura Real Estate Partners CO.,LTD.	Services	NRE Yotsubashi Bldg	31/3/2015	1,024.91	0.2	(0.2)
			Kojimachi Millennium Garden (Residence)	31/3/2015	4,043.68	1.0	(1.0)
			Shinjuku Nomura Bldg	31/5/2017	574.11	0.1	(0.1)
9	Nomura Facilities Co., Ltd.	Real Estate	NOF Utsunomiya Bldg	31/12/2015	1,140.85	0.3	(0.3)
			NRE Hiroshima Bldg	31/10/2015	2,834.48	0.7	(0.7)
10	Kao Corporation	Chemistry	NRE Yotsubashi Bldg	30/4/2018	4,494.05	1.1	-
	Total				111,302.22	26.8	

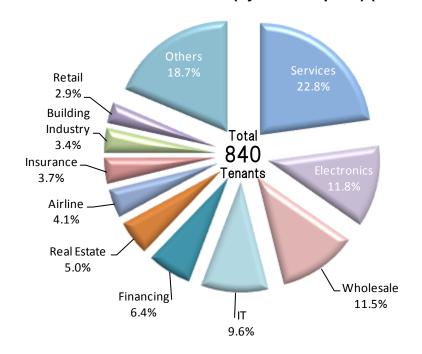
(Note1) Not disclosed due to compelling reasons.

### Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from the end of the 22nd period

Based on leased space 17.9 % Based on contract rent 16.0 %

## ■ Diversification in Business (by leased space) (Note 2)



(Note2) "Industry" started in the above table is based on industry of the end tenants...

# Measures for Maintaining / Improving Competitiveness of Properties

### Renewal work



Installment of wind power generator and solar power generator



Installment of LED light bulbs



Renewal work of air-conditioning system

## Acquisition of DBJ Green Building Certification



Properties with excellent environmental & social awareness







# **DBJ** Green Building certification

DBJ defines *green* buildings as real estate properties evincing high environmental and social awareness, and certifies each property using a comprehensive scoring model with four ranks developed by DBJ.

# Appraisal Value Status - 22nd Fiscal Period End (October 31, 2014) -

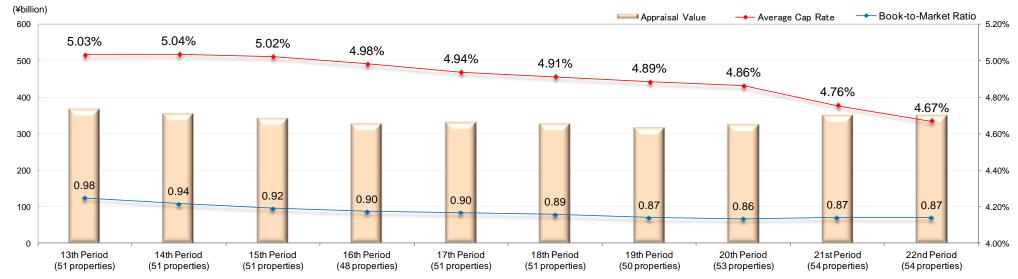
# Appraisal Values at 22nd Period End(2014/10)

Total Appraisal Value	$\pm$ 348.8 billion
Total Book Value	¥402.1 billion
Total Unrealized Gain/Loss	$ \pm$ 53.3 billion
<reference> Total Unrealized Gain/Loss per Un</reference>	it:-¥ 143,106
BPS (net assets per unit):	¥578,510
NAV per Unit :	¥435,404

### Appraisal Value Trends

	21st Period End (¥Ып)	22nd Period End (¥Ыn)	Change
Appraisal Value	350.0	348.8	-0.3%
Appraisal Value	-52.7	-53.30	-0.60
	21st Period End (Number of properties)	22nd Period End (Number of properties)	
Increase	27	35	64.8%
Flat	8	8	14.8%
Decrease	Decrease 19		20.4%
Total	54	54	100.0%

# Changes in Average Cap Rate, Appraisal Value, and Book-to-Market Ratio



# Financial Status (as of October 31, 2014)

### Interest-bearing Debt

Interest-bearing Debt
Outstanding
192.08 billion

Ratio of Long-term Debts
81.6 %

Average Interest-rate
1.39 %

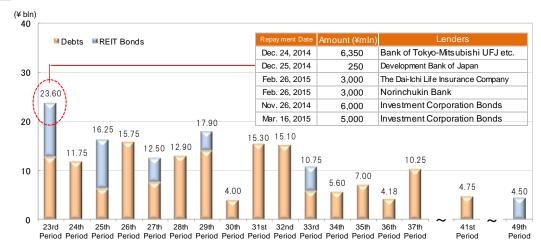
Ratio of Fixed-rate Debts
94.0 %
\*Including interest-rate swap transactions

LTV (based on total assets)
44.1 %

# Ratings

Agencies	Rating	Outlook
R&I	<b>A</b> +	Stable
S&P	<b>A</b> —	Stable

### Diversification of Maturities



# Diversification of Lending Financial Institutions

Lender	Total Amount of Debt Remaining		Total Amount of Debt Remaining	Lender	Total Amoun of Debt Remaining
Bank of Tokyo-Mitsubishi UFJ	24,850	Bank of Fukuoka	3,500	Daido Life Insurance	1,500
Sumitomo Mitsui Banking Corp.	23,350	Mizuho Trust & Banking	3,000	Aozora Bank	1,500
Development Bank of Japan	13,600	Taiyo Life Insurance	3,000	Chiba Bank	1,000
Mitsubishi UFJ Trust and Banking Corp.	13,550	Norinchukin Bank	3,000	Keiyo Bank	1,000
Sumitomo Mitsui Trust Bank, Ltd	13,400	Resona Bank, Limited.	2,500	Mitsui Life Insurance	1,000
Mizuho Bank	8,330	Hachijuni Bank	2,000	Mitsui Sumitomo Insurance	1,000
The Dai-Ichi Life Insurance Company	5,000	Nishi-Nippon City Bank	2,000	Sompo Japan Nipponkoa Insurance Inc.	1,000
Sumitomo Life Insurance Company	5,000	Shinkin Central Bank	2,000	Yokohama Bank	500
Nomura Trust and Banking	4,000	Hiroshima Bank	1,500		
Chugoku Bank	4,000	Hyakujushi Bank	1,500		
lyo Bank	3,500	The 77 Bank	1,500	Total borrowings	152,580

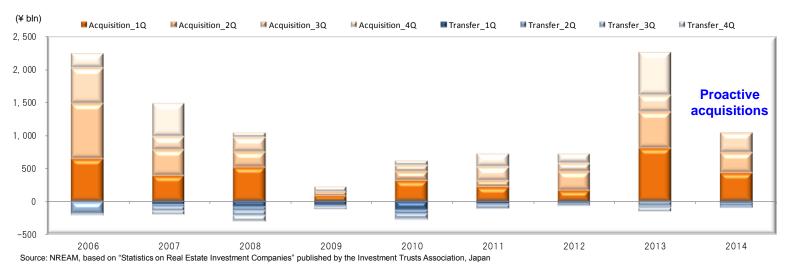
(Reference) Investment Corporation Bonds 39,



# **Environment: Office Investment Market**

- Trading market is active, as transaction volume by 3Q 2014 is similar to that of 2007
- Lowering trend of market cap rate continuing as real estate players are proactive to new investments

## Transaction Volume by J-REITs



# Market Cap Rate of A-Class Buildings (Marunouchi / Otemachi Area) and Changes in Investing Attitude

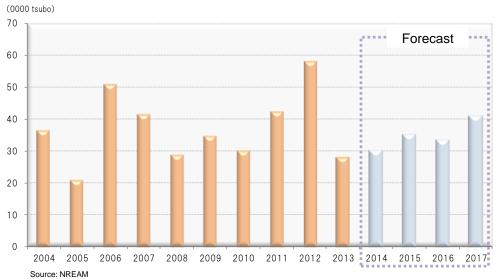


Source: NREAM, based on the Japanese Real Estate Investor Survey published by Japan Real Estate Institute

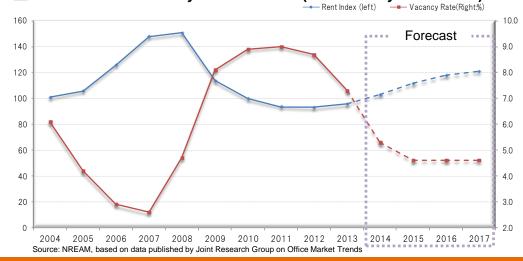
# **Environment: Office Leasing Market**

- Average new supply of office buildings from 2014 to 2017 is 350,000 tsubo/year, a level that is around 60% of the peak time (2012)
- Office market rent is considered to be in a full-fledged recovery phase

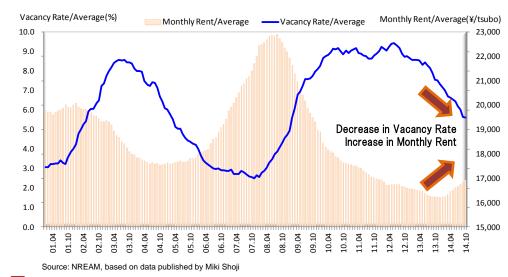
# Changes in Supply of New Office Buildings (Tokyo's 23 Wards)



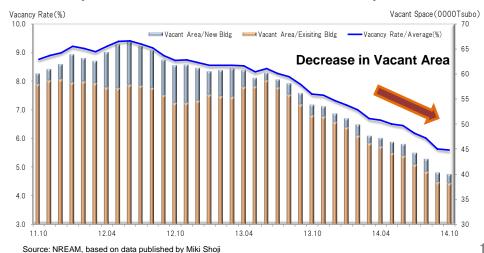
# Forecasts of Vacancy Rate and Rent (Central Tokyo's 5 Wards)



### Changes in Vacancy Rate and Rent in Central Tokyo's 5 Wards



### Vacancy Rate and Vacant Floor Area in Central Tokyo's 5 Wards



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# Utilizing Sponsor's Support



# Continuous development by sponsor







# Property Information







NOMURA REAL ESTATE URBAN NET



# PM/BM business



NOMURA REAL ESTATE DEVELOPMENT







# Sponsor Pipelines (PMO Series)

# The continuous development results of the PMO series by the sponsor

**PMO Tamachi** 



**PMO Ginza Hacchome** 



PMO Shibakoen



**PMO Shibadaimon** 



# PMO

Specification comparable to large office buildings:

- High-grade ambiance
- State-of-the-art facilities
- Reliable operation and management

A new office building concept that realizes above features in medium-size office buildings

### **Latest Security System**

- ·Single tenant per floor design
- ·Security gate, IC card readers
- 24-hour remote monitoring by ITV cameras





Name	Location	Completion (plan)period	Status
PMO Tamachi	Minato-ku, Tokyo	2014/2	Operating
PMO Ginza Hacchome	Chuo-ku, Tokyo	2014/4	Operating
PMO Shibakoen	Minato-ku, Tokyo	2014/7	Operating
PMO Shibadaimon	Minato-ku, Tokyo	2014/9	Operating
PMO Nihonbashi Edo-Dori	Chuo-ku, Tokyo	2016/6	Under Construction
PMO Hirakawacho	Chiyoda-ku, Tokyo	2015/12	Under Construction
PMO Nihonbashi Honcho Sanchome	Chuo-ku, Tokyo	2016/2	Under Construction
PMO Nihonbashi Kabutocho	Chuo-ku, Tokyo	2016/11	Planning
PMO Nishi-Shinbashi	Minato-ku, Tokyo	2017/10	Planning
PMO Nihonbashi Honcholl	Minato-ku, Tokyo	2016/12	Under Construction
PMO Shibuya Icchome	Shibuya-ku, Tokyo	2017/5	Planning
PMO Uchikanda	Chiyoda-ku, Tokyo	2018/2	Planning

# 23rd Fiscal Period (April 2015) Forecast

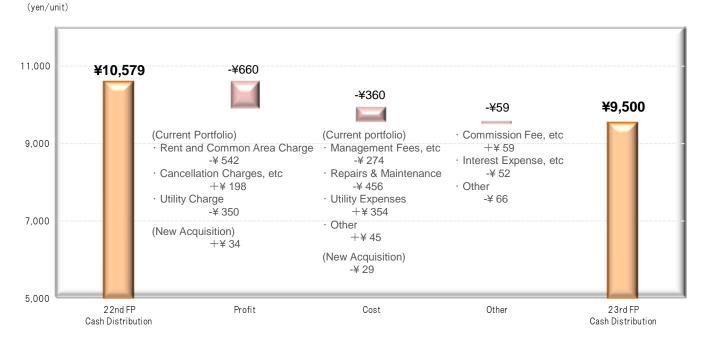
### Performance of the 22nd Period and Forecast of the 23rd Period



Ended Oct.31, 2014 ( 22nd Period )						
¥13,105	million					
¥ 5,441	million					
¥ 3,941	million					
¥ 10,579 ¥ 10,579	/unit /unit					

Ended Apr.30, 2015 ( 23rd Period )	(Comparison)
¥ 12,959 million	-1.1 %
¥ 5,083 million	-6.6 %
¥ 3,539 million	-10.2 %
¥ 9,500 /unit ¥ 9,500 /unit	-10.2 %

Difference in Cash Distribution



### Assumptions

### [Properties and Total Acquisition Price]

· Number of Properties : 55

·Total Acquisition Price: ¥414,439mln

### [End-of Period Unit Rent and Occupancy Rate]

·Occupancy Rate: 97.6%

·Unit Rent :¥16,904/tsubo

### [Forecast Cancelation floor space]

Forecast Cancelation floor :4,300tsubo

·NOF Technoport Kamata Center Bldg 769tsubo

NOF Shibuya Koen-dori Bldg 677tsubo

·NOF Shinjuku Minamiguchi Bldg 371tsubo

NOF Nihonbashi Honcho Bldg 293tsubo

### [Repair Expenses]

·Repairs and Maintenance: ¥610mln

·Capital Expenditures : ¥1,499mln

XSignificant capital expenditures

Renewal of air-conditioning system SORA Shino-Osaka21 etc.

Renewal of central monitoring panel Tennozu Park Side etc.

### [Interest-bearing Debt]

·Balance of Interest-bearing Debt(as of Apr.30 2015)

Interest-bearing Debt Repayment Due during 23rd period ¥23,600mln

· Debt for New acquisition property ¥5,150mln

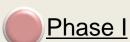
# Future Management Strategy

- Phase I: Implementing management focusing on improvement of portfolio quality ⇒ Enhancement of DPU level, enhancement of investment unit price
- Phase II: Aiming for expansion of asset size through external growth ⇒ Consideration for continuous PO, return to growth cycle



# Improvement in portfolio profitability and quality

- ◆ Improving portfolio profitability
- ⇒ Improving average rent
- ⇒ Improving occupancy rate
- ◆ Considering and promoting property replacement
- ⇒ Disposition of properties with decreasing NOI yield
- ⇒ Disposition of aging properties
- ⇒ Collaboration with the sponsor (Acquisition of PMO series and redeveloped properties)



Expansion of asset size through external growth

Phase II

- Considering PO
- ⇒ Growth of asset size to 500 billion yen

# Current situation

## Decrease in portfolio profitability

- ◆ <u>Decrease in portfolio NOI yield</u>
- ⇒ Decrease in competitiveness of properties
- ◆ Growing average building age of portfolio



# Income Statement

Real Estate Rental Revenues Re						21st Fiscal I	Period	22nd Fiscal I	Period
Operating Revenues									
Real Estate Rental Revenues Re			Ope	erat	ing Revenues	12.260.050		13.105.730	100.0
Strict letter letter level less   74,013   0.0   0.0   2,127   0.0   2,127   0.0   2,127   0.0			1 ° 1						89.6
Strict letter letter level less   74,013   0.0   0.0   2,127   0.0   2,127   0.0   2,127   0.0				nue	Rental revenues	8,917,082	72.7	9,624,983	73.4
Strict letter letter level less   74,013   0.0   0.0   2,127   0.0   2,127   0.0   2,127   0.0				e ve	Common area charges	2,127,097	17.3	2,122,367	16.2
Strict letter letter level less   74,013   0.0   0.0   2,127   0.0   2,127   0.0   2,127   0.0   0.0   2,127   0.0   0				S. P.	Other rental business revenues	1,215,870	9.9	1,358,379	10.4
Strict letter letter level less   74,013   0.0   0.0   2,127   0.0   2,127   0.0   2,127   0.0   0.0   2,127   0.0   0				es	Parking revenues	280,987	2.3	274,830	2.1
Strict letter letter level less   74,013   0.0   0.0   2,127   0.0   2,127   0.0   2,127   0.0   0.0   2,127   0.0   0				usir		859,342	7.0	998,174	7.6
Comparison   Com				Ē	Other rental revenues	74,015	0.6	83,246	0.6
Comparison   Com		S		ents	Miscellaneous revenues	1,524	0.0	2,127	0.0
Insurance expenses   19,547   0.2   21,061   0.0	co.	ij.		œ	Total Real Estate Rental Revenues	12,260,050	100.0	13,105,730	100.0
Insurance expenses   19,547   0.2   21,061   0.0	Se	ď	Оре			7,154,440	58.4	7,664,406	58.5
Insurance expenses   19,547   0.2   21,061   0.0	i ii	ing		SS	Property management costs	1,433,126	11.7	1,494,598	11.4
Insurance expenses   19,547   0.2   21,061   0.0	호	rat		ense	Taxes and duties	1,114,043			8.8
Insurance expenses   19,547   0.2   21,061   0.0		þe		Exp	Utility expenses	1,071,690	8.7	1,238,961	9.5
Comparison of the content of the c	일	O			Insurance expenses		-	21,061	0.2
Seling and administrative expenses   190,786   1.6   190,771   1.5				nsine			-	, ,	2.9
Non-Operating Revenues   13,627   0.1   11,466   0.0	Ĕ			E B			2.5	,	2.4
Non-Operating Revenues   13,627   0.1   11,466   0.0	le l			ents	•	, ,		, ,	13.8
Non-Operating Revenues   13,627   0.1   11,466   0.0	€					, ,			48.9
Non-Operating Revenues   13,627   0.1   11,466   0.0	2								8.2
Non-Operating Revenues   13,627   0.1   11,466   0.0	등						-	,	1.5
Non-Operating Revenues   13,627   0.1   11,466   0.0	ΙĔΙ								51.1
Other non-operating revenues 13,627 0.1 11,466 0.0 Non-Operating Expenses 1,488,273 12.1 1,510,202 11.   Interest expenses 839,877 6.9 951,320 7.   Interest expenses on bonds 386,591 3.2 392,608 3.   Amortization of bond issuance costs 9,808 0.1 9,808 0.   Loan arrangement fees 130,202 1.1 96,362 0.   Other non-operating expenses 121,792 1.0 60,101 0.   Non-Operating Profits -1,474,646 -12.0 -1,498,735 -11.   Ordinary Income 3,630,963 29.6 3,942,588 30.   Income before income taxes 3,630,963 29.6 3,942,588 30.   Income taxes-current 959 0.0 1,346 0.	٥					, ,			41.5
Interest expenses   839,877   6.9   951,320   7.0     Interest expenses on bonds   386,591   3.2   392,608   3.3     Interest expenses on bonds   386,591   3.2   392,608   3.3     Amortization of bond issuance costs   9,808   0.1   9,808   0.1     Loan arrangement fees   130,202   1.1   96,362   0.0     Other non-operating expenses   121,792   1.0   60,101   0.0     Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.     Ordinary Income   3,630,963   29.6   3,942,588   30.     Income before income taxes   3,630,963   29.6   3,942,588   30.     Income taxes-current   959   0.0   1,346   0.0     Ordinary Income   1,346   0.0     Income taxes   1,346   0.0     Inc		ts	Non-Operating Revenues Other non-operating revenues						0.1
Interest expenses   839,877   6.9   951,320   7.0     Interest expenses on bonds   386,591   3.2   392,608   3.3     Interest expenses on bonds   386,591   3.2   392,608   3.3     Amortization of bond issuance costs   9,808   0.1   9,808   0.1     Loan arrangement fees   130,202   1.1   96,362   0.0     Other non-operating expenses   121,792   1.0   60,101   0.0     Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.     Ordinary Income   3,630,963   29.6   3,942,588   30.     Income before income taxes   3,630,963   29.6   3,942,588   30.     Income taxes-current   959   0.0   1,346   0.0     Ordinary Income   1,346   0.0     Income taxes   1,346   0.0     Inc		ī					-		0.1
Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.		П				, ,			11.5
Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.		ij						, ,	7.3
Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.		ıa						,	3.0
Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.		ğ					-		0.1
Non-Operating Profits   -1,474,646   -12.0   -1,498,735   -11.		Ė			Ü	, -			0.7
Ordinary Income         3,630,963         29.6         3,942,588         30.           Income before income taxes         3,630,963         29.6         3,942,588         30.           Income taxes-current         959         0.0         1,346         0.		2		Otne			-		
Income before income taxes         3,630,963         29.6         3,942,588         30.           Income taxes-current         959         0.0         1,346         0.	ı ı								
Income taxes-current 959 0.0 1,346 0.	Inor	om.	o bo	forc		-,,			
			, ,			0.0			
								-0.0	
Net Income 3.630.008 29.6 3.941.262 30.	11100	OHIL	c (d)	(CO.		•		-	30.1
Retained earnings brought forward	Ret	ain	ed e	arn		3,030,000		3,341,202	
						3 630 008	29.6	3 941 262	30.1
5,000,000 E0.0 0,041,202	1.00		<b>J</b>	J. 71	go at one of ponou	0,000,000	20.0	0,011,202	00.1

**Differences** 845.679 703,170 707,900 -4,730142,509 -6,156138,831 9,230 603 845,679 509,965 61,472 42,568 167,271 1,514 29,243 8,870 111,326 422,265 87,714 -14 423,414 335,713 -2,160-2,16021,928 111,443 6,016 -33,839 -61,691 -24,089 311.624 311,624 386 -15 311.253 311,253

### Real Estate Rental Revenues

- •Average occupancy rate during period: 21st: 96.8% → 22nd: 97.0% (+0.2pt)
- •Revenues from newly acquired property: +¥528mln 53 properties held at the end of 21st period: -¥174mln

### Taxes and Duties ¥1,156mIn (+¥42mIn from the 21st period)

Charged for 53 properties held at the end of 22nd period

### Real Estate Rental Revenues

•NOI ¥8,508mln •NOI after Depreciation ¥6,702mln

### Repairs and Maintenance

Repairs and maintenance \$376mlnCapital Expenditures \$1,037mln

\* Significant capital expenditures

Tennozu Park Side Bidg.: Renewal of automatic security system

NREUeno Bldg: Renewal of air conditioning system

VOF Kawasaki Higashiguchi Bidg: Renewal of air conditioning system

¥10mln

Y116mln

Y121mln

### Real Estate Rental Profits ¥6,702mln (+¥423mln from the 21st period)

•Real estate rental revenues +¥845mln •Real estate rental expenses +¥422mln

Incidental Revenues: Revenues received as utility charges, charges for usage of facility and

signboard, etc.

Other Rental Revenues: Revenues from hourly parking charges, etc.

Miscellaneous Revenues: Ground rents, etc.

Other Expenses: Land rent, Trust fees, commissions fees, etc.

Selling and Administrative Expenses: Custodian, administrative service, and auditing fees, expenses, etc. Non-operating Revenues: Penalties from tenants, insurances received, cost of restitution in

Interest income, insurance income, etc.

Non-operating Expenses: Loss on disposal of fixed assets, monitoring expense, fee for corporate

bond administration

# **Balance Sheet**

### Assets

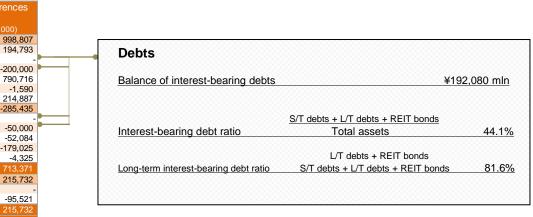
					21st Fisca as of Apr. 30		22nd Fisca as of Oct. 3		Differences	
					(Y000)	(%)	(Y000)	(%)	(¥000)	
	Cui	rrent A	Asset	S	31,281,241	7.2	32,877,557	7.5	1,596,316	
		Cash	and	cash equivalents	13,572,629	3.1	14,811,727	3.4	1,239,098	_
		Cash	and	cash equivalents in trust	16,929,121	3.9	17,382,219	4.0	453,098	
		Othe	r curr	ent assets	779,490	0.2	683,610	0.2	-95,880	
	Fix	ed As	sets		403,368,298	92.8	402,710,894	92.4	-657,403	
		Tang	ible a	ssets	397,668,632	91.5	397,022,683	91.1	-645,948	R
			Prop	erties	118,542,776	27.3	118,430,311	27.2	-112,465	\
				Buildings	35,276,746	8.1	35,109,335	8.1	-167,411	١,
				Land	83,266,030	19.2	83,320,976	19.1	54,945	
			Prop	erties in trust	279,077,304	64.2	278,549,678	63.9	-527,625	
ဟ				Buildings	74,707,942	17.2	74,180,317	17.0	-527,625	
sets				Land	204,369,361	47.0	204,369,361	46.9	-	
Ass			Othe	er tangible assets	48,551	0.0	42,693	0.0	-5,857	
⋖				Other tangible assets	48,551	0.0	42,693	0.0	-5,857	
		Intan	gible	assets	5,133,691	1.2	5,133,669	1.2	-22	
			Leas	eholds	1,900,904	0.4	1,900,904	0.4	-	
				eholds in trust	3,232,022	0.7	3,232,022	0.7	-	
				and other intangible assets	764	0.0	741	0.0	-22	
		Inves	tmen	ts and other assets	565,974	0.1	554,542	0.1	-11,432	
			Secu	urity deposits	410,890	0.1	410,890	0.1	0	
				Investments and other assets	155,084	0.0	143,652	0.0	-11,432	
	Det	erred	Asse	ets	66,012	0.0	56,203	0.0	-9,808	
		Issui	ng co	st of corporation bonds	66,012	0.0	56,203	0.0	-9,808	
				Total Assets	434,715,552	100.0	435,644,655	100.0	929,103	

Cash and Cash Equivalents			(¥ mln)
	Deposits In own name	Deposits in trust	Total
Equivalent to security deposits	6,798	10,846	17,645
Equivalent to reserved CAPEX	3,184	548	3,733
Other	4,828	5,986	10,815
Total	14,811	17,382	32,193

Tangible Asset	s			(¥ mln)
	Acquisition price	Accumulated depreciation	Depreciation for current period	End-of-term book value
Properties	429,182	32,159	(1,806)	397,022
Buildings in trust, e	etc. 100,487	26,307	(1,265)	74,180
Lands in trust	204,369	=	-	204,369
Buildings, etc.	40,961	5,851	(541)	35,109
Lands	83,320	-	-	83,320
Others	42	-	-	42

### Liabilities and Net Assets

	iscal Period pr. 30. 2014	22nd Fisca		DIT	ferences
	(%)	(Y000)	(%)		(¥000)
39,957	079 9.2	40,955,886	9.4		998,807
ole 699	642 0.2	894,436	0.2		194,793
paid within 1 year	-	11,000,000	2.5		-
id w ithin 1 year 24,550	000 5.6	24,350,000	5.6		-200,000
ole 1,662	963 0.4	2,453,680	0.6		790,716
nce 1,919	124 0.4	1,917,534	0.4		-1,590
125	348 0.0	340,235	0.1		214,887
179,448	272 41.3	179,162,836	41.1		-285,435
28,500	000 6.6	28,500,000	6.5		-
128,280	000 29.5	128,230,000	29.4		-50,000
6,802	593 1.6	6,750,508	1.5		-52,084
rust 15,835	771 3.6	15,656,745	3.6		-179,025
29	907 0.0	25,581	0.0		-4,325
es 219,405	352 50.5	220,118,723	50.5		713,371
215,310	200 49.5	215,525,932	49.5		215,732
211,430	494 48.6	211,430,494	48.5		-
3,879	706 0.9	4,095,438	0.9		-95,521
ets 215,310	200 49.5	215,525,932	49.5		215,732
Assets 434,715	552 100.0	435,644,655	100.0		929,103
	(¥000) 39,957, ole 699, lepad within 1 year id within 1 year lole 1,662, loce 1,919, s 125, 179,448, 28,500, 128,280, 6,802, 128,280, 6,802, ust 15,835, 29, es 219,405, 215,310, 3,879, lets 215,310,	39,957,079 9.2 699,642 0.2 paid within 1 year 699,642 0.2 did within 1 year 24,550,000 5.6 ole 1,662,963 0.4 nce 1,919,124 0.4 s 125,348 0.0 179,448,272 41,3 28,500,000 6.6 128,280,000 29,5 6,802,593 1.6 ust 15,835,771 3.6 29,907 0.0 es 219,405,352 50,5 211,430,494 48.6 3,879,706 0.9 ets 215,310,200 49,5	(¥000) (%) (¥000)  39,957,079 9.2 40,955,886 699,642 0.2 894,436 11,000,000 600 1,662,963 0.4 2,4536,000 600 1,662,963 0.4 2,4536,000 600 1,919,124 0.4 1,917,534 601 179,448,272 41.3 179,162,836 601 128,280,000 29.5 128,230,000 601 128,280,000 601 128,280,000 29.5 128,230,000 601 128,280,000 601	(¥000)         (%)         (¥000)         (%)           39,957,079         9.2         40,955,886         9.4           oble         699,642         0.2         894,436         0.2           paid within 1 year         -         -         11,000,000         2.5           id within 1 year         24,550,000         5.6         24,350,000         5.6           oble         1,662,963         0.4         2,453,680         0.6           oce         1,919,124         0.4         1,917,534         0.4           oc         125,348         0.0         340,235         0.1           179,448,272         41.3         179,162,836         41.1           28,500,000         6.6         28,500,000         6.5           128,280,000         29.5         128,230,000         29.4           6,802,593         1.6         6,750,508         1.5           rust         15,835,771         3.6         15,656,745         3.6           29,907         0.0         25,581         0.0           es         219,405,352         50.5         220,118,723         50.5           215,310,200         49.5         215,525,932         49.5	(¥000) (%) (¥000) (%)  39,957,079 9.2 40,955,886 9.4  ble 699,642 0.2 894,436 0.2  paid within 1 year 11,000,000 5.6  ble 1,662,963 0.4 2,453,680 0.6  ce 1,919,124 0.4 1,917,534 0.4  s 125,348 0.0 340,235 0.1  179,448,272 41.3 179,162,836 41.1  28,500,000 6.6 28,500,000 6.5  128,280,000 29.5 128,230,000 29.4  6,802,593 1.6 6,750,508 1.5  15,835,771 3.6 15,656,745 3.6  29,907 0.0 25,581 0.0  es 219,405,352 50.5 220,118,723 50.5  211,430,494 48.6 211,430,494 48.5  3,879,706 0.9 4,095,438 0.9  ets 215,525,932 49.5



# **Cash Flow Statement**

Cash Flow of Operating Activities   Income before income taxes   3,630,963   3,942,588   Depreciation   1,695,076   1,806,384   Amortization of long-term prepaid expenses   10,683   10,862   Amortization of corporate bond issuance costs   9,808   9,808   1,865   2,2641   -2,927   Interest income   -2,641   -2,927   Interest expenses   1,226,469   1,343,928   1,343,928   Loss on disposal of tangible assets   15,849   3,129   Change in rental receivables (-increase)   28,859   18,807   Change in consumption taxes receivables (-decrease)   -20,895   135,535   Change in ronder accounts payable (-decrease)   -249,629   194,793   Change in other accounts payable (-decrease)   84,191   57,167   Change in accured consumption tax receivable (-decrease)   - 569,342   Change in rent received in advance (-decrease)   - 53,926   214,887   Change in security deposits received (-decrease)   - 53,926   214,887   Change in security deposits received (-decrease)   - 53,926   214,887   Change in security deposits received (-decrease)   - 53,926   214,887   Change in security deposits received   -2,641   2,927   Interest raceived   2,641   2,927   Interest raceived   2,641   2,927   Interest raceived   2,641   2,927   Interest paid   -1,25,358   -1,306,627   Taxes and duties (-paid)   -801   -1,017   Net cash provided by operating activities   5,264,495   6,967,529   II. Cash Flow of Investing Activities   Purchase of tangible assets   -27,971,064   -391,303   -9 (-94,322   109,595   Security deposits raceived   2,694,332   109,595   Security deposits in trust paid   -443,191   -604,402   -404,402		21st Fiscal Period	22nd Fiscal Period
Income before income taxes		Nov. 1, 2013 - Apr. 30, 2014	May. 1, 2014 - Oct. 31, 2014
Income before income taxes   3,630,963   3,942,588     Depreciation   1,695,076   1,806,384     Amontization of long-term prepaid expenses   10,683   10,862     Amontization of corporate bond issuance costs   9,808   9,808     Interest income   -2,641   -2,927     Interest expenses   1,226,469   1,343,928     Loss on disposal of tangible assets   15,949   3,129     Change in rental receivables (-increase)   28,569   -18,807     Change in consumption taxes receivables (-decrease)   -20,895   135,535     Change in trade accounts payable (-decrease)   -249,829   194,793     Change in other accounts payable (-decrease)   -249,829   194,793     Change in rental received (-decrease)   -596,342     Change in rente received in advance (-decrease)   -596,342     Change in rente received in advance (-decrease)   -53,926   214,887     Others   -27,878   -19,864     Subtotal   6,514,013   8,272,247     Interest received   -2,641   2,927     Interest paid   -1,251,358   -1,306,627     Taxes and duties (-paid)   -801   -1,017     Net cash provided by operating activities   5,264,495   6,967,529     Il. Cash Flow of Investing Activities   -27,971,064   -391,303     Purchase of tangible assets   -28,943,32   10,595     Security deposits paid   -60,402   -60,402     Security deposits paid   -443,191   -604,402     Security deposits in trust received   -42,90,000   -11,950,000     Cash Flow of Financing Activities   -7,964   -16,1680     Proceeds from long-term debt   -46,250,000   -11,950,000     Cash Glash Flow of Financing activities   -26,074,455   -1,303,392     Ill. Cash Flow of Financing Activities   -26,074,455   -1,303,392     Ill. Cash Flow of Financing activities   -24,258,843   -3,971,940     N. Change in Cash and Cash Equivalent (-decrease)   -27,052,866   -27,052,866   -27,052,866   -27,052,866   -27,052,866   -27,052,866   -27,052,866   -27,052	I. Cash Flow of Operating Activities		
Amortization of long-term prepaid expenses 10,683 10,862 Amortization of corporate bond issuance costs 9,808 9,808 9,808 1,809 1,808 1,809 1,808 1,809	· · · · ·	3,630,963	3,942,588
Amortization of corporate bond issuance costs 9,808 9,808 Interest income 2,641 2,297 Interest expenses 1,226,469 1,343,928 Loss on disposal of tangible assets 15,949 3,129 Change in rental receivables (-increase) 28,569 -18,807 Change in rental receivables (-increase) 28,569 -18,807 Change in consumption taxes receivables (-decrease) 20,895 135,535 Change in trade accounts payable (-decrease) -249,829 194,793 Change in other accounts payable (-decrease) 84,191 57,167 Change in other accounts payable (-decrease) 84,191 57,167 Change in accured consumption tax receivable (-decrease) -596,342 Change in rent received in advance (-decrease) 167,473 -1,590 Change in security deposits received (-decrease) -53,926 214,887 Others -72,878 19,854 19,8	Depreciation	1,695,076	1,806,384
Interest income   -2,641   -2,927     Interest expenses   1,226,469   1,343,928     Loss on disposal of tangible assets   15,949   3,129     Change in rental receivables (-increase)   28,569   -18,807     Change in consumption taxes receivables (-decrease)   -20,895   135,535     Change in consumption taxes receivables (-decrease)   -249,829   194,793     Change in other accounts payable (-decrease)   -249,829   194,793     Change in accured consumption tax receivable (-decrease)   -566,342     Change in security deposits received (-decrease)   -596,342     Change in security deposits received (-decrease)   -596,342     Change in security deposits received (-decrease)   -53,926   214,887     Others   -27,878   -19,854     Subtotal   -6,514,013   8,272,247     Interest received   -2,641   2,927     Interest received   -2,641   2,927     Interest paid   -1,251,358   -1,306,627     Taxes and duties (-paid)   -801   -1,017     Net cash provided by operating activities   -5,264,495   6,967,529     IL Cash Flow of Investing Activities   -27,971,064   -391,303     Purchase of tangible assets   -27,971,064   -391,303     Purchase of tangible assets in trust   -852,849   -860,978     Security deposits received   2,694,332   109,595     Security deposits in trust paid   -443,191   -604,402     Security deposits in trust paid   -443,191	Amortization of long-term prepaid expenses	10,683	10,862
Interest expenses	Amortization of corporate bond issuance costs	9,808	9,808
Loss on disposal of tangible assets   15,949   3,129     Change in rental receivables (-increase)   28,569   -18,807     Change in consumption taxes receivables (-decrease)   -20,895   135,535     Change in trade accounts payable (-decrease)   -249,829   194,793     Change in other accounts payable (-decrease)   84,191   57,167     Change in accured consumption tax receivable (-decrease)   - 596,342     Change in rent received in advance (-decrease)   167,473   -1,590     Change in security deposits received (-decrease)   -53,926   214,887     Others   -27,878   -19,854     Change in security deposits received (-decrease)   -53,926   214,887     Others   -27,878   -19,854     Subtotal   6,514,013   8,272,247     Interest received   2,641   2,927     Interest received   2,641   2,927     Interest paid   -1,251,358   -1,306,627     Taxes and duties (-paid)   -801   -1,017     Net cash provided by operating activities   5,264,495   6,967,529     II. Cash Flow of Investing Activities   -27,971,064   -391,303     Purchase of tangible assets   -27,971,064   -391,303     Purchase of tangible assets in trust   -852,849   -680,978     Security deposits paid   -67,964   -161,680     Security deposits received   2,694,332   109,595     Security deposits in trust paid   -443,191   -604,402     Security deposits in trust paid   -443,191   -604,402     Security deposits in trust received   566,281   425,377     Net cash used in investing activities   -26,074,455   -1,303,392     III. Cash Flow of Financing Activities   -3,721,156   -3,721,940     Net cash provided by financing activities   24,258,843   -3,971,940     V. Change in Cash and Cash Equivalent (-decrease)   3,448,883   1,692,196     V. Starting Balance of Cash and Cash Equivalent (-decrease)   3,448,883   1,692,196     V. Starting Balance of Cash and Cash Equivalent (-decrease)   3,448,883   1,692,196     V. Starting Balance of Cash and Cash Equivalent (-decrease)   3,448,883   3,971,940     V. Change in Cash and Cash Equivalent (-decrease)   3,448,883   3,971,9	Interest income	-2,641	-2,927
Change in rental receivables (-increase)         28,569         -18,807           Change in consumption taxes receivables (-decrease)         -20,895         135,535           Change in trade accounts payable (-decrease)         -249,829         194,793           Change in other accounts payable (-decrease)         84,191         57,167           Change in accured consumption tax receivable (-decrease)         -         596,342           Change in rent received in advance (-decrease)         167,473         -1,590           Change in security deposits received (-decrease)         -53,926         214,887           Others         27,878         -19,854           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680	Interest expenses	1,226,469	1,343,928
Change in consumption taxes receivables (-decrease) -20,895 135,535 Change in trade accounts payable (-decrease) -249,829 194,793 Change in other accounts payable (-decrease) 84,191 57,167 Change in accured consumption tax receivable (-decrease) - 596,342 Change in rent received in advance (-decrease) 167,473 -1,590 Change in security deposits received (-decrease) -53,926 214,887 Others -27,878 -19,854  Subtotal 6,514,013 8,272,247 Interest received 2,641 2,927 Interest received 2,641 2,927 Interest paid -1,251,358 -1,306,627 Taxes and duties (-paid) -801 -1,017 Net cash provided by operating activities 5,264,495 6,967,529  II. Cash Flow of Investing Activities  Purchase of tangible assets -27,971,064 -391,303 Purchase of tangible assets in trust -852,849 -880,978 Security deposits received 2,694,332 109,595 Security deposits received 2,694,332 109,595 Security deposits in trust paid -443,191 -604,402 Security deposits in trust paid -443,191 -604,402 Security deposits in trust received 566,281 425,377 Net cash used in investing activities -26,074,455 -1,303,392  III. Cash Flow of Financing Activities  Proceeds from long-term debt -42,200,000 -11,700,000 Repayment of long-term debt -42,200,000 -11,950,000 Cash distribution to unitholders -3,721,940 Net cash provided by financing activities -24,258,843 -3,971,940 V. Change in Cash and Cash Equivalent (-decrease) 3,448,883 -1,692,196 V. Starting Balance of Cash and Cash Equivalent -27,052,866 -30,501,750	Loss on disposal of tangible assets	15,949	3,129
Change in trade accounts payable (-decrease)         249,829         194,793           Change in other accounts payable (-decrease)         84,191         57,167           Change in accured consumption tax receivable (-decrease)         -         596,342           Change in rent received in advance (-decrease)         167,473         -1,590           Change in security deposits received (-decrease)         -53,926         214,887           Others         -27,878         -19,864           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,2927           Interest received         2,641         2,2927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -16,680           Security deposits in trust paid         -47,914         -40,402           Security deposits in trust paid         -443,191         -604,402           Security deposits i	Change in rental receivables (-increase)	28,569	-18,807
Change in other accounts payable (-decrease)         84,191         57,167           Change in accured consumption tax receivable (-decrease)         -         596,342           Change in rent received in advance (-decrease)         167,473         -1,590           Change in security deposits received (-decrease)         -53,926         214,887           Others         -27,878         -19,854           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust raceived         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           I	Change in consumption taxes receivables (-decrease)	-20,895	135,535
Change in accured consumption tax receivable (-decrease)         -         596,342           Change in rent received in advance (-decrease)         167,473         -1,590           Change in security deposits received (-decrease)         -53,926         214,887           Others         -27,878         -1,9854           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of prinancing activities         -26,074,455         -1,303,392	Change in trade accounts payable (-decrease)	-249,829	194,793
Change in rent received in advance (-decrease)         167,473         -1,590           Change in security deposits received (-decrease)         -53,926         214,887           Others         -27,878         -19,854           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,880           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow	Change in other accounts payable (-decrease)	84,191	57,167
Change in security deposits received (-decrease)         -53,926         214,887           Others         -27,878         -19,854           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           III. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of primarcing Activities         -26,074,455         -1,303,392           III. Cash Flow	Change in accured consumption tax receivable (-decr	ease) -	596,342
Others         -27,878         -19,854           Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of prinancing Activities         -26,074,455         -1,303,392           III. Cash Flow of prinancing Activities         -27,21,156         -3,721,940           Repayment of long-	Change in rent received in advance (-decrease)	167,473	-1,590
Subtotal         6,514,013         8,272,247           Interest received         2,641         2,927           Interest paid         -1,251,358         -1,306,627           Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities         -27,971,064         -391,303           Purchase of tangible assets         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -3,721,940           Net cash provided by financing activities         -3,721,156         -3,721,940	Change in security deposits received (-decrease)	-53,926	214,887
Interest received	Others	-27,878	-19,854
Interest paid	Subtotal	6,514,013	8,272,247
Taxes and duties (-paid)         -801         -1,017           Net cash provided by operating activities         5,264,495         6,967,529           II. Cash Flow of Investing Activities  Purchase of tangible assets         -27,971,064         -391,303           Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         44,230,000         11,700,000           Repayment of long-term debt         44,230,000         11,700,000           Repayment of long-term debt         -16,250,000         -11,950,000           Cash distribution to unitholders         -3,721,156         -3,721,940           Net cash provided by financing activities         24,258,843         -3,971,940           V. Change in Cash and Cash Equivalent (-decrease)         3,448,883         1,692,196           V. Starting Balance of Cash and Cash Equivalent         27,052,866         30,501,75	Interest received	2,641	2,927
Net cash provided by operating activities   5,264,495   6,967,529	Interest paid	-1,251,358	-1,306,627
II. Cash Flow of Investing Activities	Taxes and duties (-paid)	-801	-1,017
Purchase of tangible assets       -27,971,064       -391,303         Purchase of tangible assets in trust       -852,849       -680,978         Security deposits paid       -67,964       -161,680         Security deposits received       2,694,332       109,595         Security deposits in trust paid       -443,191       -604,402         Security deposits in trust received       566,281       425,377         Net cash used in investing activities       -26,074,455       -1,303,392         III. Cash Flow of Financing Activities         Proceeds from long-term debt       44,230,000       11,700,000         Repayment of long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	Net cash provided by operating activities	5,264,495	6,967,529
Purchase of tangible assets in trust         -852,849         -680,978           Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -44,230,000         11,700,000           Repayment of long-term debt         44,230,000         -11,950,000           Cash distribution to unitholders         -3,721,156         -3,721,940           Net cash provided by financing activities         24,258,843         -3,971,940           IV. Change in Cash and Cash Equivalent (-decrease)         3,448,883         1,692,196           V. Starting Balance of Cash and Cash Equivalent         27,052,866         30,501,750	II. Cash Flow of Investing Activities		
Security deposits paid         -67,964         -161,680           Security deposits received         2,694,332         109,595           Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         44,230,000         11,700,000           Repayment of long-term debt         44,230,000         -11,950,000           Cash distribution to unitholders         -3,721,156         -3,721,940           Net cash provided by financing activities         24,258,843         -3,971,940           IV. Change in Cash and Cash Equivalent (-decrease)         3,448,883         1,692,196           V. Starting Balance of Cash and Cash Equivalent         27,052,866         30,501,750	Purchase of tangible assets	-27,971,064	-391,303
Security deposits received       2,694,332       109,595         Security deposits in trust paid       -443,191       -604,402         Security deposits in trust received       566,281       425,377         Net cash used in investing activities       -26,074,455       -1,303,392         III. Cash Flow of Financing Activities       Proceeds from long-term debt       44,230,000       11,700,000         Repayment of long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	Purchase of tangible assets in trust	-852,849	-680,978
Security deposits in trust paid         -443,191         -604,402           Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities         -1,203,000         11,700,000           Proceeds from long-term debt         44,230,000         -11,950,000           Repayment of long-term debt         -16,250,000         -11,950,000           Cash distribution to unitholders         -3,721,156         -3,721,940           Net cash provided by financing activities         24,258,843         -3,971,940           IV. Change in Cash and Cash Equivalent (-decrease)         3,448,883         1,692,196           V. Starting Balance of Cash and Cash Equivalent         27,052,866         30,501,750	Security deposits paid	-67,964	-161,680
Security deposits in trust received         566,281         425,377           Net cash used in investing activities         -26,074,455         -1,303,392           III. Cash Flow of Financing Activities           Proceeds from long-term debt         44,230,000         11,700,000           Repayment of long-term debt         -16,250,000         -11,950,000           Cash distribution to unitholders         -3,721,156         -3,721,940           Net cash provided by financing activities         24,258,843         -3,971,940           IV. Change in Cash and Cash Equivalent (-decrease)         3,448,883         1,692,196           V. Starting Balance of Cash and Cash Equivalent         27,052,866         30,501,750	Security deposits received	2,694,332	109,595
Net cash used in investing activities       -26,074,455       -1,303,392         III. Cash Flow of Financing Activities       44,230,000       11,700,000         Proceeds from long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	Security deposits in trust paid	-443,191	-604,402
IIII. Cash Flow of Financing Activities         Proceeds from long-term debt       44,230,000       11,700,000         Repayment of long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	Security deposits in trust received	566,281	425,377
Proceeds from long-term debt       44,230,000       11,700,000         Repayment of long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	Net cash used in investing activities	-26,074,455	-1,303,392
Repayment of long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	III. Cash Flow of Financing Activities		
Repayment of long-term debt       -16,250,000       -11,950,000         Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	Proceeds from long-term debt	44,230,000	11,700,000
Cash distribution to unitholders       -3,721,156       -3,721,940         Net cash provided by financing activities       24,258,843       -3,971,940         IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750			
IV. Change in Cash and Cash Equivalent (-decrease)       3,448,883       1,692,196         V. Starting Balance of Cash and Cash Equivalent       27,052,866       30,501,750	. ,	-3,721,156	-3,721,940
V. Starting Balance of Cash and Cash Equivalent 27,052,866 30,501,750	Net cash provided by financing activities	24,258,843	-3,971,940
V. Starting Balance of Cash and Cash Equivalent 27,052,866 30,501,750	IV. Change in Cash and Cash Equivalent (-decrease)	3,448,883	1,692,196
•			

# 23rd Fiscal Period (April 2015) Forecast

			22nd Period Result	23rd Period Forecasts	Differen	ce
			(¥mln)	(¥mln)	(¥mln)	(%)
		Real estate rental revenues	11,747	11,556	-190	-2
		Other rental revenues	1,358	1,403	44	3
		Total real estate rental revenues	13,105	12,959	-145	-1
		Operating Revenues	13,105	12,959	-145	-1
		Property management costs	1,494	1,535	40	3
		Taxes and duties	1,156	1,140	-16	-1
		Utility expenses	1,238	1,108	-130	-11
		Insurance expenses	21	21	0	3
		Repairs and maintenances	376	613	237	63
		Other expenses	309	372	62	20
		Depreciation	1,806	1,845	38	2
		Total real estate rental expenses	6,403	6,637	234	4
		Asset management fees	1,070	1,036	-33	-3
		Selling and administrative expenses	190	202	11	6
		Operating Expenses	7,664	7,876	211	3
		Real Estate Rental Profits	6,702	6,322	-379	-6
		Operating Profits	5,441	5,083	-357	-7
		Non-operating revenues	11	3	-8	-74
		Non-operating expenses	1,510	1,546	35	2
		Non-operating Profits	-1,498	-1,543	-44	-3
		Current Profits	3,942	3,540	-402	-10
Inco	om	e before income taxes	3,942	3,540	-402	-10
Inco	om	e taxes-current	1	1	0	-26
Inc	om	e taxes-deferred	-0	-	0	100
		Net Income	3,941	3,539	-401	-10
Ret	air	ed earnings at end of period	3,941	3,539	-401	-10
Rev	ersa	I of reserve for reduction entry (¥ mln)	95		-95	-100.0
Out	sta	nding units at period-end (unit)	372,553	372,553	0	0.0
Cas	sh	distribution per unit (¥)	10,579	9,500	-1,079	-10.2

Ass	umptions
Properties and Total Acqu	isition Price]
•Number of Properties:	55
·Total Acquisition Price:	¥414,439 mln
[Repair Expenses]	
·Repairs and Maintenance:	¥613 mln
·Capital Expenditures:	¥1,499 mln
*Significant capital expenditure	es
<repair air-conditioni<="" for="" td="" work=""><td>ng system&gt;</td></repair>	ng system>
NRE Ueno Bldg.:	¥101 mln
NOF Kawasaki Higashiguc	hi Bldg.: ¥121 mln
<renewal air-conditioning="" of="" s<="" td=""><td>system &gt;</td></renewal>	system >
SORA Shin-Osaka 21.:	¥120 mln
<renewal central="" monitoring<="" of="" td=""><td>ng panel &gt;</td></renewal>	ng panel >
Tennozu Park Side Bidg .:	¥91 mln
[Interest-bearing Debt]	
·Balance of Interest-bearing De	ebt (as of Oct.31,2014): ¥192,080 mln
Interest-bearing Debt Repayment D	Due during 23rd period
	Repayment through loans: ¥23,350 mln
	Repayment: ¥250 mln
	Debt for New acquisition: ¥5,150 min

Other Rental Business Revenues:

Revenues received as monthly parking charges,

utility charges, charges for usage of facility, etc.

Other Expenses: Land rent, Trust fees, commissions fees, etc.

Selling and Administrative Expenses:

Custodian, administrative service, and auditing fees, etc.

Non-operating Expenses:

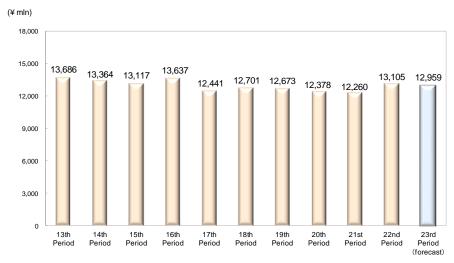
Interest costs, interest expenses on bonds, amortization of bond issuance costs, etc.

# Fund Summary

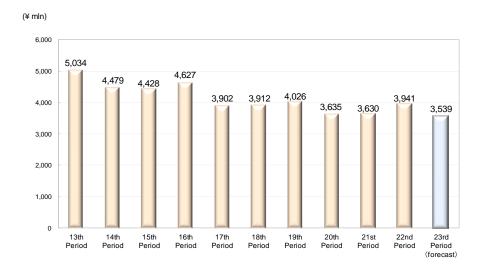
		13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period	22nd Period
		April 2010	October 2010	April 2011	October 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014
T-4-1 A 4-	V l	140 407	407.700	404.000	400.000	207.007	207.075	202.044	404.007	40.4.745	405.044
Total Assets	¥ mln	410,127	407,703	404,069	400,390	397,667	397,375	393,914	404,207	434,715	435,644
Interest-bearing Liabilities	¥ mln	191,980	191,230	187,900	184,650	183,400	182,650	179,200	164,350	192,330	192,080
LTV (Based on Total Assets)	%	46.8	46.9	46.5	46.1	46.1	46.0	45.5	40.7	44.2	44.1
Unitholders' Capital	¥ mln	185,455	185,455	185,455	185,455	185,455	185,455	185,455	211,430	211,430	211,430
Outstanding Units Issued	unit	305,123	305,123	305,123	305,123	305,123	305,123	305,123	372,553	372,553	372,553
Net Assets	¥ mln	190,490	189,934	189,883	190,082	189,458	189,468	189,581	215,405	215,310	215,525
Net Assets per Unit	¥	624,306	622,486	622,318	622,970	620,923	620,957	621,329	578,188	577,931	578,510
End-of-Period Closing Unit Price		531,000	494,500	584,000	421,000	464,500	502,000	622,000	485,500	442,000	494,000
Market Capitalization	¥ mln	162,020	150,883	178,191	128,456	141,729	153,171	189,786	180,874	164,668	184,041
Operating Revenues	¥ mln	13,686	13,364	13,117	13,637	12,441	12,701	12,673	12,378	12,260	13,105
Operating Profits	¥ mln	6,747	6,223	6,144	6,219	5,529	5,482	5,544	5,127	5,105	5,441
Net Income	¥ mln	5,034	4,479	4,428	4,627	3,902	3,912	4,026	3,635	3,630	3,941
Total Cash Distribution	¥ mln	5,034	4,479	4,427	4,527	3,902	3,912	3,787	3,725	3,725	3,941
Cash Distribution per Unit	¥	16,500	14,681	14,512	14,837	12,790	12,824	12,412	10,000	10,000	10,579
Total Portfolio (Based on Acquisition Price)	¥ mln	378,607	378,607	376,115	367,729	375,429	375,429	372,149	383,029	409,529	409,529
Number of Properties		51	51	51	48	51	51	50	53	54	54
Leasable Space	m <sup>‡</sup>	439,139.15	438,918.56	415,936.86	399,625.36	406,640.49	406,636.34	399,843.40	410,905.80	427,484.45	427,468.03
Number of Tenants		686	704	746	753	784	793	771	812	832	840
Occupancy Rate	%	95.0	94.5	93.8	96.4	97.1	97.0	95.9	96.4	97.5	97.1
Return on Assets (ROA)	%	1.2	1.1	1.1	1.2	1.0	1.0	1.0	0.9	0.9	0.9
(annualized)	%	2.5	2.2	2.2	2.3	2.0	2.0	2.1	1.8	1.7	1.8
Return on Equity (ROE)	%	2.6	2.4	2.3	2.4	2.1	2.1	2.1	1.8	1.7	1.8
(annualized)	%	5.3	4.7	4.7	4.8	4.1	4.1	4.3	3.5	3.4	3.6
Capital-Asset Ratio	%	46.4	46.6	47.0	47.5	47.6	47.7	48.1	53.3	49.5	49.5
Debt-Service Coverage Ratio (DSCR)	х	5.33	4.94	4.85	4.51	4.85	4.95	5.23	5.22	5.35	5.28
End-of-Period Total Book Value	¥ mln	375,851	374,569	371,136	362,390	369,488	368,621	365,302	375,744	402,801	402,155
End-of-Period Total Appraisal Value	¥ mln	367,066	353,363	341,450	326,690	333,410	326,738	316,788	324,084	350,054	348,841
Total Latent Profit and Loss	¥ mln	-8,785	-21,206	-29,686	-35,700	-36,078	-41,883	-48,514	-51,660	-52,747	-53,314
Latent Profit and Loss per Unit	¥ 111111	-28,793	-69,502	-97,293	-117,004	-118,242	-137,265	-159,000	-138,665	-141,584	-143,106
Net Asset Value per Unit (Based on Appraisal Value)	¥	595,513	552,983	525,024	505,966	502,680	483,691	462,329	439,522	436,347	435,404
received the per emit (paced emit prialed talde)	T .	555,515	332,303	323,024	303,300	302,000	400,001	402,020	400,022	400,047	400,404
NOI	¥ mln	9,884	9,357	8,965	8,142	8,432	8,331	8,121	7,955	7,973	8,508
Rate of NOI (p.a.)	%	5.3	4.9	4.8	4.5	4.5	4.4	4.4	4.2	4.2	4.1
Depreciation	¥ mln	1,865	1,876	1,861	1,732	1,717	1,669	1,654	1,658	1,695	1,806
Capital Expenditures	¥ mln	692	597	750	1,088	1,022	827	1,054	1,065	1,167	1,037
FFO	¥ mln	6,908	6,363	6,029	5,362	5,632	5,592	5,451	5,304	5,334	5,757
FFO per Unit	¥	22,640	20,855	19,761	17,573	18,460	18,329	17,867	14,236	14,319	15,454
FFO payout ratio	%	72.9	70.4	73.4	84.4	69.3	70.0	69.5	70.2	69.8	68.5

# **Changes in Performance**

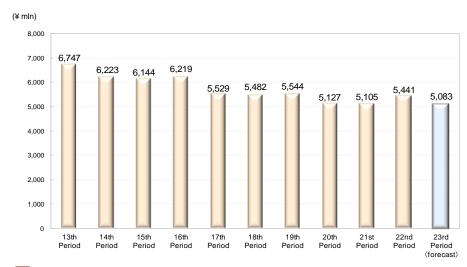
### Operating Revenues



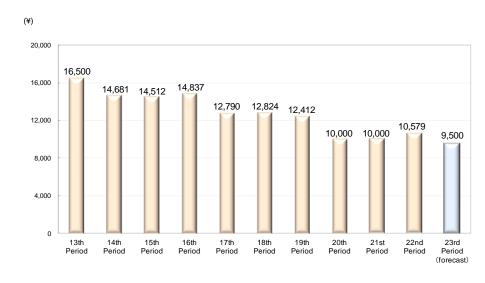
### Net Income



## Operating Profits



# Distribution per Unit



# List of Properties 1 (Central TOKYO)

	Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m) (Note 1, 2)	Leasable Space (㎡)	Leased Space (m²)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥mln)
	Shinjuku Nomura Bldg	Nishi-Shinjuku, Shinjuku-ku	1978.5	50	117,258.88 (Entire building)	31,500.89	28,960.02	91.9%	102	5%	2003.12	38,730
	NRE Tennozu Bldg	Higashi-Shinagawa, Shinagawa-ku	1996.6	26	①81,421.13 ②25,260.48	25,127.12	25,127.12	100.0%	6	6%	2005.3	33,080
	Kojimachi Millennium Garden	Kojimachi, Chiyoda-ku	2000.5	21	①55,353.00 ②16,050.53	16,384.19	15,721.73	96.0%	2	6%	2014.3	26,500
	NOF Nihonbashi Honcho Bldg	Nihonbashi Honcho, Chuo-ku	1961. 4 (Extension 1968.4)	8	29,430.67	19,157.05	19,157.05	100.0%	16	14%	2003.12	20,600
	Tennozu Park Side Bldg	Higashi-Shinagawa, Shinagawa-ku	1995.1	21	①43,893.46 ②17,587.30	18,051.60	15,290.11	84.7%	19	6%	2004. 2	14,800
	NOF Shinjuku Minamiguchi Bldg	Yoyogi, Shibuya-ku	1974.4	8	9,044.04	6,709.22	5,852.92	87.2%	15	12%	2008.6	12,300
	NOF Shibuya Koen-dori Bldg	Udakawa-cho, Shibuya-ku	1987. 9	8	5,358.55	3,419.00	3,419.00	100.0%	3	12%	2004. 9	12,000
	Secom Medical Bldg	Nibancho, Chiyoda-ku	2005.2	7	8,683.73	8,821.24	8,821.24	100.0%	1	4%	2006. 9	11,500
	NOF Shiba Bldg	Shiba, Minato-ku	1991.3	7	11,425.20	8,165.10	8,165.10	100.0%	11	14%	2004. 5	10,000
	Nishi-Shinjuku Showa Bldg	Nishi-Shinjuku, Shinjuku-ku	1982.4	11	①10,902.22 ②5,858.26	5,686.89	5,686.89	100.0%	19	13%	2005.11	8,800
С	NRE Shibuya Dogenzaka Bldg	Dogenzaka, Shibuya-ku	1999, 3	9	4,463.86	3,359.99	3,359.99	100.0%	9	12%	2008.9	7,660
e n	NOF Tameike Bldg	Akasaka, Minato-ku	1959.8	9	6,478.50	4,715.20	4,715.20	100.0%	16	17%	2005. 9	7,400
t =	Iwamoto-cho Toyo Bldg	lwamoto-cho, Chiyoda-ku	1993.6	9	5,367.28	4,117.26	4,117.26	100.0%	7	13%	2008.6	6,020
a –	NOF Shinagawa Konan Bldg	Higashi-Shinagawa, Shinagawa-ku	1987.11	8	10,077.02	7,378.55	7,378.55	100.0%	5	11%	2003.12	5,500
T _	NOF Surugadai Plaza Bldg	Kanda Surugadai, Chiyoda-ku	1997.4	8	5,782.27	4,160.94	4,160.94	100.0%	3	6%	2004. 2	5,150
k y_	PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2008.6	9	3,507.37	2,450.06	2,450.06	100.0%	7	13%	2008.11	5,000
0	Otemachi Tatemono Gotanda Bldg	Nishi Gotanda, Shinagawa-ku	1986.12	9	8,510.21	5,545.13	5,545.13	100.0%	12	11%	2013.7	4,100
	NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990.9	9	6,741.42	4,554.98	4,079.87	89.6%	6	10%	2009. 1	4,060
	PMO Akihabara	lwamoto-cho, Chiyoda-ku	2010. 1	8	3,896.26	3,037.37	3,037.37	100.0%	5	12%	2012.1	3,790
	Hatchobori NF Bldg	Hatchobori, Chuo-ku	1990.10	9	①3,799.40 ②3,036.14	2,854.83	2,854.83	100.0%	8	12%	2007.8	3,160
	NOF Kanda Iwamoto-cho Bldg	lwamoto-cho, Chiyoda-ku	1988.7	9	4,698.97	4,076.38	3,596.31	88.2%	6	14%	2004. 2	3,080
	NOF Takanawa Bldg	Higashi Gotanda, Shinagawa-ku	1993. 4	8	4,764.00	3,361.48	3,361.48	100.0%	14	14%	2009. 2	3,010
	PMO Hatchobori	Hatchobori, Chuo-ku	2009.5	9	2,930.15	2,074.66	2,074.66	100.0%	7	10%	2011.11	2,430
	NOF Minami Shinjuku Bldg	Sendagaya, Shibuya-ku	1986.3	8	3,160.05	2,464.71	2,464.71	100.0%	5	12%	2004.6	2,280
	PMO Nihonbashi Odenmacho	Nihonbashi Odenmacho Chuo-ku	2010.3	10	2,628.43	2,054.21	2,054.21	100.0%	9	12%	2013.7	2,080
	Central Shintomicho Bldg	Minato, Chuo-ku	1990.3 (Extension 1992.7)	8	2,777.61	2,465.86	2,154.02	87.4%	5	15%	2008.6	1,750
	PMO Higashi-nihonbashi	Higashi-nihonbashi, Chuo-ku	200910	9	2,376.40	1,859.43	1,859.43	100.0%	7	13%	2011.11	1,480
	Subtotal (26 properties)					203,553.34	195,465.20	96.0%	325			256,260

# List of Properties 2 (Suburban TOKYO)

	Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m³) (Note 1, 2)	Leasable Space (m³)	Leased Space (m³)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥mIn)
	NRE Ueno Bldg	Higashi-Ueno, Taito-Ku	1990.3	10	7,117.78	4,869.81	4,869.81	100.0%	10	12%	2009. 1	7,830
	NOF Technoport Kamata Center Bldg	Minami-Kamata, Ota-ku	1990.9	11	21,516.54 (Exclusively owned area)	13,847.84	13,006.97	93.9%	16	10%	2003.12	6,416
s -	NF Hongo Building	Hongo, Bunkyo-ku	1989.8	9	6,123.96	3,820.09	3,820.09	100.0%	1	14.5%	2013.7	4,700
u b	Toho Edogawabashi Bldg	Sekiguchi, Bunkyo-ku	1993.3	9	3,405.76	2,058.95	1,944.91	94.5%	8	14%	2008.3	2,080
u r	Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989 9	9	1,595.27	1,341.17	1,341.17	100.0%	7	14%	2008.6	1,340
b a	Crystal Park Bldg	Gotenyama, Musashino City	1991.10	11	①6,462.19 ②3,868.36	3,900.85	3,844.98	98.6%	12	14%	2006. 2	3,700
n	NOF Kichijoji Honcho Bldg	Kichijoji Honcho, Musashino City	1987. 10	8	2,664.83	1,936.40	1,936.40	100.0%	8	14%	2009. 1	1,800
T 0	Faret Tachikawa Center Square	Akebono-cho, Tachikawa City	1994.12	12	①33,706.03 ②6,865.80	6,851.48	6,851.48	100.0%	17	10%	2003.12	3,290
k ¯ y	NOF Kawasaki Higashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988.3	12	10,932.69	8,266.67	7,991.22	96.7%	30	16%	2005.6	9,500
0	NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,866.60	6,677.25	97.2%	36	14%	2005.5	5,050
_	NOF Shin-Yokohama Bldg	Kohoku-ku, Yokohama City	1990.10	9	11,149.99	8,074.83	8,074.83	100.0%	9	17%	2003.12	3,600
	Yokohama Odori Koen Bldg	Naka-ku, Yokohama City	1989.3	11	6,445.72	4,234.62	3,976.67	93.9%	16	19%	2007.9	2,993
	Subtotal (12 properties)					66,069.31	64,335.78	97.4%	170			52,299

# List of Properties 3 (Other Cities)

	Property Name	Location	Completion	Floors (Ground)	Total Floor Space (㎡) (Note 1, 2)	Leasable Space (㎡)	Leased Space (m²)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥mln)
	Sapporo North Plaza	Chuo-ku, Sapporo City	1981.8	12	18,842.51	13,642.16	13,642.16	100.0%	50	1%	2006.6	6,820
	NRE Sapporo Bldg	Kita-ku, Sapporo City	2008.7	10	9,603.81	6,559.34	5,741.87	87.5%	5	1%	2008. 11	5,300
	JCB Sapporo Higashi Bldg	Chuo-ku, Sapporo City	1966. 10	7	9,062.04	9,062.04	9,062.04	100.0%	1	2%	2008. 2	3,700
	NOF Sendai Aoba-dori Bldg	Aoba-ku, Sendai City	1968.7	11	12,977.45	6,033.70	5,620.54	93.2%	36	8%	2005.11	3,200
	NOF Utsunomiya Bldg	Baba-dori, Utsunomiya City	1999.12	10	10,479.63	5,882.20	5,882.20	100.0%	29	5%	2003.12	2,970
	NOF Nagoya Fushimi Bldg	Naka-ku, Nagoya City	2009.8	11	4,954.83	3,282.90	3,062.34	93.3%	14	8%	2009. 12	4,050
es	NOF Nagoya Yanagibashi Bldg	Nakamura-ku, Nagoya City	1991.3	12	7,363.25	4,655.74	4,655.74	100.0%	17	14%	2005. 9	3,550
Other Cities	Omron Kyoto Center Bldg	Simogyo-ku, Kyoto City	2000.7	11	34,616.84	34,616.84	34,616.84	100.0%	1	9%	2007. 3	23,700
₹ _	SORA Shin-Osaka 21	Yodogawa-ku, Osaka City	1994.7	21	38,252.92	21,234.65	20,901.19	98.4%	36	9%	2008. 4	19,251
	NRE Osaka Bldg	Chuo-ku, Osaka City	1983.12	12	23,522.82	16,977.79	16,977.79	100.0%	25	19%	2003.12	6,410
	NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993. 6	12	8,036.71	5,213.02	4,892.36	93.8%	15	13%	2008. 9	5,660
	NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,558.68	100.0%	20	13%	2003.12	3,940
	NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976.7	9	11,950.37	7,827.15	7,685.64	98.2%	21	11%	2003.12	1,930
	NOF Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983. 7	11	10,961.34	7,529.83	7,077.89	94.0%	49	1%	2008. 6	6,750
	NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008.2	10	4,603.61	3,769.34	3,690.52	97.9%	26	1%	2009.3	3,739
	Subtotal (15 properties)					157,845.38	155,067.80	98.2%	345			100,970
	Total (54 properties)					427,468.03	414,868.78	97.1%	840	7.0%		409,529

<sup>(</sup>Note 1) Total floor space is taken from the registry book.

<sup>(</sup>Note 2) Total floor space of the properties owned in compartment, except for NOF Technoport Kamata Center Bldg, is expressed as Dentire building, and Dentire owned by NOF. (Note 3) Each Occupancy Rate indicates as of October 31, 2014.

<sup>(</sup>Note 4) Rate of PML (Probable Maximum Loss) for each building was calculated by Shimizu Corporation. At the bottom field is for the entire portfolio.

(-¥143,106/unit)

# List of End-of Period Appraisal Value

		Acquisition	Book Value	Appraisal Value	Difference	Appraisal Value at 21st Period End	Difference	
	Property Name	Price (¥ mln)	at 22nd Period	at 22nd Period (¥ mln)	(V mln)		between (¥ mln)	Change
	Shinjuku Nomura Bldg	38,730	(¥ mln) 40,119	43,800	(¥ mln) 3,680	(¥ mln) 43,800	(# 111111)	Change
-	NRE Tennozu Bldg	33,080	32,256	20,100	-12,157	22,700	-2,600	-11.5%
-	Kojimachi Millennium Garden	26,500	27,614	26,700	-12,137	26,700	-2,000	-11.5%
-	<u> </u>						200	0.9%
-	NOF Nihonbashi Honcho Bldg	20,600	20,326	21,800	1,474	21,600		-6.4%
_	Tennozu Park Side Bldg	14,800	12,424	13,100 9,790	-2,555	9,600	-900	2.0%
_	NOF Shinjuku Minamiguchi Bldg	12,300	12,344	<u> </u>			190	
_	NOF Shibuya Koen-dori Bldg	12,000	12,521	10,100	-2,422	9,950	150	1.5%
_	Secom Medical Bldg	11,500	10,836	11,100	264	11,100	-	
_	NOF Shiba Bldg	10,000	9,926	6,920	-3,006	6,870	50	0.7%
_	Nishi-Shinjuku Showa Bldg	8,800	8,642	8,020	-622	7,850	170	2.2%
_	NRE Shibuya Dogenzaka Bldg	7,660	7,556	4,710	-2,847	4,480	230	5.1%
% -	NOF Tameike Bldg	7,400	7,762	6,020	-1,742	6,020	-	<del>-</del>
Central Tokyo	Iwamoto-cho Toyo Bldg	6,020	5,963	3,970	-1,994	3,930	40	1.0%
<u>la</u>	NOF Shinagawa Konan Bldg	5,500	5,276	4,190	-1,086	4,120	70	1.7%
- S	NOF Surugadai Plaza Bldg	5,150	4,805	4,630	-176	4,730	-100	-2.1%
_	PMO Nihonbashi Honcho	5,000	4,716	4,220	-497	4,190	30	0.7%
_	Otemachi Tatemono Gotanda Bldg.	4,100	4,273	4,340	66	4,260	80	1.9%
	NRE Higashi-nihonbashi Bldg	4,060	4,030	3,530	-501	3,590	-60	-1.7%
_	PMO Akihabara	3,790	3,713	4,180	467	4,080	100	2.5%
	Hatchobori NF Bldg	3,160	3,129	2,420	-710	2,430	-10	-0.4%
_	NOF Kanda Iwamoto-cho Bldg	3,080	3,003	4,010	1,007	3,960	50	1.3%
	NOF Takanawa Bldg	3,010	3,021	2,650	-372	2,590	60	2.3%
	PMO Hatchobori	2,430	2,362	2,800	437	2,720	80	2.9%
	NOF Minami Shinjuku Bldg	2,280	2,290	2,200	-90	2,220	-20	-0.9%
	PMO Nihonbashi Odenmacho	2,080	2,076	2,160	83	2,110	50	2.4%
	Central Shintomicho Bldg	1,750	1,749	1,320	-430	1,310	10	0.8%
	PMO Higashi Nihonbashi Bldg	1,480	1,426	1,640	214	1,610	30	1.9%
	Total Central Tokyo	256,260	254,172	230,420	-23,752	232,520	-2,100	-0.9%
	NRE Ueno Bldg	7,830	7,849	6,230	-1,619	6,150	80	1.3%
	NOF Technoport Kamata Center Bldg	6,416	6,270	4,790	-1,481	5,030	-240	-4.8%
	NF Hongo Bldg.	4,700	4,644	4,830	186	4,750	80	1.7%
	Toho Edogawabashi Bldg	2,080	2,089	1,140	-949	1,090	50	4.6%
kyo	Toshin Meguro Bldg	1,340	1,341	911	-431	844	67	7.9%
- 크	Crystal Park Bldg	3,700	3,611	3,310	-302	3,310	-	-
Suburban Tokyo	NOF Kichijoji Honcho Bldg	1,800	1,806	1,720	-87	1,560	160	10.3%
inqn –	Faret Tachikawa Center Square	3,290	2,949	3,810	861	3,920	-110	-2.8%
<b>ω</b> –	NOF Kawasaki Higashiguchi Bldg	9,500	9,368	7,800	-1,569	7,610	190	2.5%
	NOF Yokohama Nishiguchi Bldg	5,050	5,004	5,230	225	5,030	200	4.0%
	NOF Shin-Yokohama Bldg	3,600	3,195	2,600	-595	2,530	70	2.8%
	Yokohama Odori Koen Bldg	2,993	2,878	1,910	-969	1,870	40	2.1%
	Total Suburban Tokyo	52,299	51,011	44,281	-6,730	43,694	587	1.3%

	Property Name	Acquisition Price	Book Value at 22nd Period	Appraisal Value at 22nd Period	Difference	Appraisal Value at 18th Period End	Difference between	
	r roperty Name	(¥ mln)			(¥ mln)	(¥ mln)	(¥ mln)	Change
	Sapporo North Plaza	6,820	7,638	6,020	-1,619	5,840	180	3.1%
	NRE Sapporo Bldg	5,300	4,760	4,120	-641	4,120	-	-
	JCB Sapporo Higashi Bldg	3,700	3,510	3,260	-251	3,200	60	1.9%
	NOF Sendai Aoba-dori Bldg	3,200	3,087	1,990	-1,097	1,990	-	-
	NOF Utsunomiya Bldg	2,970	2,181	2,310	128	2,300	10	0.4%
	NOF Nagoya Fushimi Bldg	4,050	3,985	2,240	-1,746	2,240	-	
Other Cities	NOF Nagoya Yanagibashi Bldg	3,550	3,581	2,240	-1,341	2,210	30	1.4%
<u>-</u> ح	Omron Kyoto Center Bldg	23,700	21,469	17,900	-3,569	17,800	100	0.6%
5	SORA Shin-Osaka 21	19,251	18,480	11,900	-6,581	12,000	-100	-0.8%
	NRE Osaka Bldg	6,410	6,199	6,090	-109	6,210	-120	-1.9%
	NRE Nishi-Umeda Bldg	5,660	5,809	3,430	-2,380	3,300	130	3.9%
	NRE Yotsubashi Bldg	3,940	3,690	3,980	289	4,050	-70	-1.7%
	NRE Hiroshima Bldg	1,930	2,447	2,270	-177	2,260	10	0.4%
	NOF Hakata Ekimae Bldg	6,750	6,556	4,190	-2,366	4,140	50	1.2%
	NOF Tenjin-Minami Bldg	3,739	3,571	2,200	-1,372	2,180	20	0.9%
	Total Other Cities	100,970	96,972	74,140	-22,832	73,840	300	0.4%
	Grand Total	409,529	402,155	348,841	-53,315	350,054	-1,213	-0.3%
			(A)	(B)				

-¥53,314 mln

### Comparison with the previous period

	20th Period⇒ 21st Period	21st Period⇒ 22nd Period		
Increase	27	35		
Flat	8	8		
Decrease	19	11		

# Map of Properties (as of October 31, 2014)

### Central Tokyo

- 01 Shinjuku Nomura Bldg
- 02 NRE Tennozu Bldg
- 03 Koiimachi Millennium Garden
- 04 NOF Nihonbashi Honcho Bldg
- 05 Tennozu Park Side Bldg
- 06 NOF Shinjuku Minamiguchi Bldg
- 07 NOF Shibuya Koen-dori Bldg
- 08 Secom Medical Bldg
- 09 NOF Shiba Bldg
- 10 Nishi-Shinjuku Showa Bldg
- 11 NRE Shibuya Dogenzaka Bldg
- 12 NOF Tameike Bldg
- 13 Iwamoto-cho Toyo Bldg
- 14 NOF Shinagawa Konan Bldg
- 15 NOF Surugadai Plaza Bldg
- 16 PMO Nihonbashi Honcho
- 17 Otemachi Tatemono Gotanda Bldg
- 18 NRE Higashi-nihonbashi Bldg
- 19 PMO Akihabara
- 20 Hatchobori NF Bldg
- 21 NOF Kanda Iwamoto-cho Bldg
- 22 NOF Takanawa Bldg
- 23 PMO Hatchobori
- 24 NOF Minami Shiniuku Bldg
- 25 PMO Nihonbashi Odenmacho
- 26 Central Shintomicho Bldg
- 27 PMO Higashi-nihonbashi

# Suburban Tokyo

- 28 NRE Ueno Bldg
- 29 NOF Technoport Kamata Center Bldg
- 30 NF Hongo Bldg
- 31 Toho Edogawabashi Bldg
- 32 Toshin Meguro Bldg
- 33 Crystal Park Bldg
- 34 NOF Kichijoji Honcho Bldg
- 35 Faret Tachikawa Center Square
- 36 NOF Kawasaki Higashiguchi Bldg
- 37 NOF Yokohama Nishiguchi Bldg
- 38 NOF Shin-Yokohama Bldg
- 39 Yokohama Odori Koen Bldg



# **Other Cities**

- 40 Sapporo North Plaza
- 41 NRE Sapporo Bldg
- 42 JCB Sapporo Higashi Bldg
- 43 NOF Sendai Aoba-dori Bldg
- 44 NOF Utsunomiya Bldg
- 45 NOF Nagoya Fushimi Bldg
- 46 NOF Nagoya Yanagibashi Bldg 47 Omron Kyoto Center Bldg
- 48 SORA Shin-Osaka 21

- 49 NRE Osaka Bldg
- 50 NRE Nishi-Umeda Bldg
- 51 NRE Yotsubashi Bldg
- 52 NRE Hiroshima Bldg 53 NOF Hakata Ekimae Bldg
- 54 NOF Tenjin-Minami Bldg











Secom Medical Bldg

**NOF Shiba Bldg** 



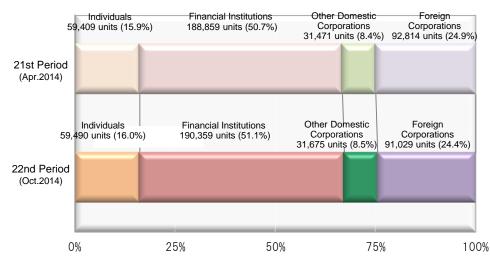


Omron Kyoto Cente NRE Sapporo Bldg

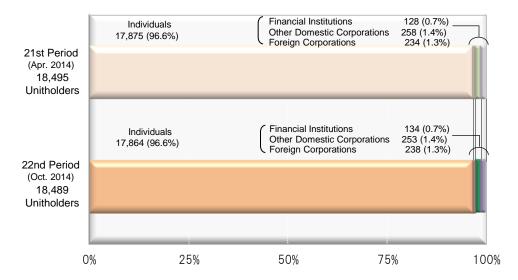


# Unitholders (as of October 31, 2014)

### Number of Investment Units (total 372,553 units)



### Number of Unitholders



### Breakdown of Financial Institutions

(Units)

	21th F	eriod	22st Period		
Banks	17,875	4.80%	18,574	4.99%	
Trust Banks	149,370	40.09%	140,141	37.62%	
Life Insurance Companies	7,512	2.02%	9,292	2.49%	
Non-Life Insurance Companies	1,247	0.33%	1,027	0.28%	
Other Financial Institutions	12,855	3.45%	21,325	5.72%	
	188,859	50.69%	190,359	51.10%	

# Top 10 Unitholders

	Unitholders	Unit	Ratio
1	Japan Trustee Services Bank, Ltd.	79,742	21.40%
2	Trust & Custody Services Bank, Ltd.	20,848	5.60%
3	The Master Trust Bank of Japan, Ltd.	17,825	4.78%
4	The Nomura Trust and Banking Co., Ltd.	15,361	4.12%
5	Nomura Real Estate Development Co., Ltd.	15,287	4.10%
6	CBLDN-STICHTING PGGM DEPOSITARY-LISTED REAL ESTATE PF FUND	15,007	4.03%
7	Nomura Securities Co., Ltd.	8,192	2.20%
8	Kawasaki Gakuen	7,000	1.88%
9	State Street Bank and Trust Company	6,114	1.64%
10	State Street Bank and Trust Company 505223	5,074	1.36%
	Total	190,450	51.12%

(Reference) The ratio of the top 10 unitholders for the 21st Period: 51.34%)

# **Earnings by Properties**

Insurance expenses   2,128																(¥000)
Number of Plant Business dags.   194 Days		Property Name									NOF Shiba Bldg					
Part	Number o	f business days	riomara biag	Diag							184 Days	,				
Other revenues   19.0.011     23.0.08   39.10   21.0.5%   75.008   75.009   75.008   75.009   75.008   75.009   75.008   75.009	Rental bu	siness revenues	1,514,930			732,327	515,046	243,436	281,920		229,120	266,268	139,046	149,914	145,529	160,228
Read Lung Programs (196.00   1		Rental revenues *incl. common charges														
Page																
Table and dulies	Rental bu					,		-,	-,			, .	1		- 1	
Utility age-marked (1977) 2 (1972) 3 (1974) 3 (1974) 4 (1975) 4 (1974) 4 (1																
Regular and ministrances   2,128																
Repairs and reinformations   68.0.56   Compenses   68.085   Compenses   Comp																
Cheer expenses																
Dependention   194266   86,488   130,680   99,203   57,775   10,637   24,528   45,115   77,056   11,510   21,620   21,520   23,533   75,306   75,106   75,																
Remail Purplems   Series   S				00.450	400.000					45.445						
Property Name   Property Nam	Pental Pro			,						-, -					-7	
Property Name   Property Nam																
Property Name   Page Bay   Name   Page Bay   Name   Name Bay   Name	rect opera	aing income (140i)					209,072	170,595			130,332					100,437
Renal business rewnues   143,559   116,520   221,528   137,624   114,333   73,977   124,157   109,004   88,311   88,686   71,945   51,422   55,938   221,273		Property Name					PMO Akihabara	Hatchobori NF Bldg			PMO Hatchobori					NRE Ueno Bldg
Mountain Market Marke			184 Days	184 Days	184 Days	184 Days		184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days	184 Days
Other revenues   11,325   8,909   16,775   10,000   9,852   9,962   13,818   13,687   9,000   13,180   5,177   10,747   6,777   18,802	Rental bu															
Part		-														
Property Name   Property Nam	Destable															
Taxes and dulies   13,657   6,823   7,259   11,956   7,774   7,887   8,569   8,725   6,259   9,988   6,189   4,007   4,852   14,875   1,956   10,095   7,777   4,855   8,764   8,934   6,520   8,866   4,659   5,559   6,048   17,397   1,956	Rental bu															
Utility expenses   10,911   7,801   19,509   10,095   7,977   6,485   8,764   8,934   6,520   8,856   4,659   5,591   6,048   17,397   18,000   17,000   1																
Insurance expenses   183																
Repairs and maintenances   1,887   511   1,845   3,889   771   4,324   2,699   3,743   2,250   651   490   1,612   521   9,507																
Other expenses   1,746   455   72,394   2,317   594   3,555   1,322   334   1,128   815   432   1,186   45   1,064																
Rental Dusiness revenues   272,686   39,292   33,226   7,202   112,691   68,497   134 Days   184		Other expenses									1,128		432			
Not   Property Name   Not   Technogorius   Technogorius   Not   Technogorius   Tec																
Property Name																
Property Name   Number of business days   184 Days	Net Opera	iting Income (NOI)	104,085	91,936	101,018	92,846	88,227	39,984	95,490	77,485	64,536	60,835	53,491	33,765	37,957	150,424
Number of business days 184 Da																
Rental business revenues 272,686 39,590 8,762 127,037 68,467 207,881 295,028 227,073 154,554 99,107 343,735 185,864   Rental revenues from changes from changes from common changes from c		Property Name		NF Hongo Bldg.			Crystal Park Bldg								NRE Sapporo Bldg	
Rental business expenses   197,663   29,586   23,412   51,452   28,333   11,959   14,946   5,624   19,312   33,710   29,054   17,756   20,286   46,775   21,287   19,006   10,007   1	Number		Kamata Center Bldg		Edogaw abashi	Meguro Bldg *		Honcho Bldg	Center Square	Higashiguchi Bldg	Nishiguchi Bldg	Yokohama Bldg	Koen Bldg	Plaza		Higashi Bldg *
Other revenues   53,783   6,363   1,559   14,346   5,624   19,312   33,710   29,054   17,756   20,286   46,775   21,287		f business days	Kamata Center Bldg 184 Days		Edogaw abashi 184 Days	Meguro Bldg * 184 Days	184 Days	Honcho Bldg 184 Days	Center Square 184 Days	Higashiguchi Bldg 184 Days	Nishiguchi Bldg 184 Days	Yokohama Bldg 184 Days	Koen Bldg 184 Days	Paza 184 Days	184 Days	Higashi Bldg *
Property Management costs   47,663   5,765   3,154   19,485   5,414   41,626   20,968   20,471   18,897   12,016   38,621   15,808		f business days siness revenues	184 Days 272,686		Edogaw abashi 184 Days 39,590	Meguro Bldg * 184 Days 8,762	184 Days 127,037	Honcho Bldg 184 Days 68,467	Center Square 184 Days 207,881	Higashiguchi Bldg 184 Days 295,028	Nishiguchi Bldg 184 Days 227,073	Yokohama Bldg 184 Days 154,554	Koen Bldg 184 Days 99,107	Plaza 184 Days 343,735	184 Days 185,864	Higashi Bldg *
Taxes and duties 35,097 7,208 2,402 9,586 5,006 16,268 20,126 21,245 16,415 7,030 32,324 16,275 Utility expenses 44,248 4,977 1,764 9,049 4,187 32,461 35,407 19,826 20,146 19,012 38,949 17,962 Insurance expenses 586 1110 63 95 101 346 363 326 323 197 541 319 Repairs and maintenances 9,089 11,031 7,808 50 4,422 842 17,169 1,108 3,678 8,154 13,137 2,920 Other expenses 6,788 2,184 4,908 2,009 2,512 5,515 6,735 2,579 1,113 494 4,627 4,384 Depreciation 54,190 29,925 8,307 3,309 11,175 6,685 14,870 36,242 17,955 20,939 16,250 61,204 48,741 20,179 Rental Profits 75,022 131,094 10,003 -14,650 75,584 40,137 95,949 158,014 143,559 73,041 35,951 154,329 79,453 77,417 Net Operating Income (NOI) 129,212 161,019 18,310 -11,340 86,760 46,822 110,819 194,257 161,515 93,980 52,0 215,533 128,194 97,597 Property Name NoF Sendair Acba-dori Bidg Usunomiya Bidg Fushim Bidg Vanagibashi Bidg Center Bidg* 21 NoF		f business days siness revenues Rental revenues 'incl. common charges	184 Days 272,686 218,902		Edogaw abashi 184 Days 39,590 33,226	Meguro Bldg *  184 Days  8,762  7,202	184 Days 127,037 112,691	Honcho Bldg 184 Days 68,467 62,843	Center Square 184 Days 207,881 188,568	Higashiguchi Bldg 184 Days 295,028 261,317	Nishiguchi Bldg 184 Days 227,073 198,018	Yokohama Bldg 184 Days 154,554 136,797	Koen Bldg 184 Days 99,107 78,820	Plaza 184 Days 343,735 296,960	184 Days 185,864 164,577	Higashi Bldg *
Utility expenses 44,248 4,977 1,764 9,049 4,187 32,461 35,407 19,826 20,146 19,012 38,949 17,962 Insurance expenses 586 1110 63 95 101 346 363 326 323 197 541 319 Repairs and maintenances 9,089 1,031 7,808 50 4,422 842 17,169 1,108 3,678 8,154 13,137 2,920 Other expenses 6,788 2,184 4,908 2,009 2,512 5,515 6,735 2,579 1,113 494 4,627 4,384 Depreciation 54,190 29,925 8,307 3,309 11,175 6,685 14,870 36,242 17,955 20,939 16,250 61,204 48,741 20,179 Rental Profits 75,022 131,094 10,003 -14,650 75,584 40,137 95,949 158,014 143,559 73,041 35,951 154,329 79,453 77,417 Net Operating Income (NOI) 129,212 161,019 18,310 -11,340 86,760 46,822 110,819 194,257 161,515 93,980 52,202 215,533 128,194 97,597 Property Name NoF Sendai Acba-dori Bidg Usunomiya Bidg Fushimi Bidg Vanagibashi Bidg Center Bidg* 21 Ocaka Bidg Nshi-Umeda Bidg Nshi-Umeda Bidg Nshi-Umeda Bidg Nshi-Umeda Bidg Hroshima Bidg Rental Profits Properties	Rental bu	f business days siness revenues Rental revenues 'incl. common charges Other revenues siness expenses	184 Days 272,686 218,902 53,783 197,663		Edogaw abashi 184 Days 39,590 33,226 6,363 29,586	Meguro Bldg * 184 Days 8,762 7,202 1,559 23,412	184 Days 127,037 112,691 14,346 51,452	Honcho Bldg 184 Days 68,467 62,843 5,624 28,330	Center Square  184 Days  207,881  188,568  19,312  111,932	Higashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014	Nishiguchi Bldg 184 Days 227,073 198,018 29,054 83,514	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512	Koen Bldg 184 Days 99,107 78,820 20,286 63,155	Plaza 184 Days 343,735 296,960 46,775 189,406	184 Days 185,864 164,577 21,287 106,410	Higashi Bldg *
Insurance expenses   586   110   63   95   101   346   363   326   323   197   541   319	Rental bu	f business days siness revenues Rental revenues 'incl. common charges Other revenues siness expenses Property management costs	184 Days 272,686 218,902 53,783 197,663 47,663		Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765	Meguro Bldg *  184 Days  8,762  7,202  1,559  23,412  3,154	184 Days 127,037 112,691 14,346 51,452 19,485	Honcho Bldg  184 Days  68,467  62,843  5,624  28,330  5,414	Center Square  184 Days  207,881  188,568  19,312  111,932  41,626	Higashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968	Nishiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897	Koen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016	Plaza 184 Days 343,735 296,960 46,775 189,406 38,621	184 Days 185,864 164,577 21,287 106,410 15,808	Higashi Bldg *
Repairs and maintenances   9,089   1,031   7,808   50   4,422   842   17,169   1,108   3,678   8,154   13,137   2,920	Rental bu	f business days siness revenues Rental revenues "incl. common charges Other revenues siness expenses Property management costs Taxes and duties	184 Days 272,686 218,902 53,783 197,663 47,663 35,097		Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208	Meguro Bldg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402	184 Days 127,037 112,691 14,346 51,452 19,485 9,586	Honcho Bldg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006	Center Square  184 Days 207,881 188,568 19,312 111,932 41,626 16,268	Higashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126	Nishiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415	Koen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030	Plaza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324	184 Days 185,864 164,577 21,287 106,410 15,808 16,275	Higashi Bldg *
Other expenses         6,788         2,184         4,908         2,009         2,512         5,515         6,735         2,579         1,113         494         4,627         4,384           Depreciation         54,190         29,925         8,307         3,309         11,175         6,685         14,870         36,242         17,955         20,939         16,250         61,204         48,741         20,179           Rental Profits         75,022         131,094         10,003         -14,650         75,584         40,137         95,949         158,014         143,559         73,041         35,951         154,329         79,453         77,417           Net Operating Income (NOI)         129,212         161,019         18,310         -11,340         86,760         46,822         110,819         194,257         161,515         93,980         52,202         215,533         128,194         97,597           Property Name         NOF Sendai Aoba-dori Bidg         NOF Nagoya Vanagibashi Bidg         Orron Kyoto Vanagibashi Bidg         SORA Shin-Osaka 21         NRE Osaka Bidg         NRE NShi-Umeda Bidg         NRE Hroshima Bidg         NOF Hakata Bidmae Bidg         Properties	Rental bu	f business days siness revenues Rental wentues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248		Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208	Meguro Bldg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049	Honcho Bldg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461	Higashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407	Nishiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146	Koen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012	Plaza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962	Higashi Bldg *
Depreciation   S4,190   29,925   8,307   3,309   11,175   6,685   14,870   36,242   17,955   20,939   16,250   61,204   48,741   20,179	Rental bu	f business days siness revenues Rental reemues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586		Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346	Higashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407	Nshiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012	Raza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319	Higashi Bldg *
Rental Profits   75,022   131,094   10,003   -14,650   75,584   40,137   95,949   158,014   143,559   73,041   35,951   154,329   79,453   77,417	Rental bu	f business days siness revenues lental wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089		Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 1110 1,031	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169	Nshiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678	Keen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154	Raza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920	Higashi Bldg *
Property Name NOF Sendai NOF NOF Nagoya NOF Nagoya Omron Kyoto SORA Shin-Osaka NRE NRE NRE NRE NRE NGF NOF NOF Total 54 Aoba-dori Bidg Utsunomiya Bldg Fushimi Bldg Yanagibashi Bidg Center Bidg * 21 Osaka Bldg Nishi-Umeda Bldg Yotsubashi Bldg Hroshima Bldg Hakata Birmae Bldg Tenjin-Minami Bldg Properties	Rental bu	f business days siness revenues Rental wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788	184 Days	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184	Meguro Bkdg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735	Nishiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113	Keen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494	Paza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384	Higashi Bidg * 184 Days
Property Name Aoba-dori Bidg Utsunomiya Bldg Fushimi Bidg Yanagibashi Bidg Center Bidg 21 Osaka Bldg Nishi-Umeda Bldg Yotsubashi Bldg Hroshima Bldg Hakata Bkimae Bldg Tenjin-Minami Bldg Properties	Rental bu	f business days siness revenues Rental reemues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190	184 Days	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939	Keen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741	Higashi Bidg 184 Days 20,179
	Rental bu	f business days siness revenues siness revenues senal wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Infits	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 35,097 44,248 586 9,089 6,788 54,190 75,022	184 Days 29.925 131,094	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014	Nshiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041	Keen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453	Hgashi Bidg * 184 Days
. ,, ,, ,,, ,,,, ,,,,, ,,,,,,,,,,,,,,,,	Rental bu	f business days siness revenues leantal weatures 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Offits ting Income (NOI)	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai	29,925 131,094 161,019	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,549 110,819	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257	Nshiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202	184 Days 184 Days 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194	Higashi Bidg * 184 Days
Rental business revenues 134,606 151,036 78,101 118,273 517,733 414,493 161,628 233,241 171,934 189,864 84,715 13,105,730	Rental bu  Rental bu  Rental Pro  Net Opera	f business days siness revenues leantal weatures 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Joint Income (NOI) Property Name	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg	29,925 131,094 161,019 NOF Utsunomiya Bldg	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Osaka Bidg	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bldg	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF	Raza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194	Higashi Bidg * 184 Days
Restal reservass "incl. common charges 110,586 122,161 68,097 103,852 423,568 352,799 140,782 211,532 154,099 160,673 72,281 11,747,350	Rental bu  Rental bu  Rental Province Operation	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name  I business days	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai NOF Sendai 184 Days	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Tushimi Bidg 184 Days	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days	Center Square  184 Days  207,881  188,568  19,312  111,932  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Osaka Bidg  184 Days	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515  NE Yotsubashi Bidg 184 Days	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days	Keen Bldg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Eterme Bldg 184 Days	Paza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties	Higashi Bidg * 184 Days
Other revenues 24,020 28,875 10,004 14,421 94,165 61,693 20,845 21,708 17,835 29,190 12,434 1,358,379	Rental bu  Rental bu  Rental Province Operation	f business days siness revenues remai wenues 'incl. common charges Cother revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation fifts ting Income (NOI)  Property Name  I business days siness revenues	184 Days 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bldg 184 Days 78,101	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 32,461 346 842 5,515 14,870 95,949 110,819 NRE Coska Bidg 184 Days 414,493	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bldg 184 Days	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241	Yokohama Bldg 184 Days 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hroshima Bldg 184 Days 171,934	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties	Hgashi Bidg * 184 Days
	Rental bu  Rental bu  Rental Province Operation	f business days siness revenues leantal weatures 'irical. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name If business days siness revenues Rettal revenues 'irical. common charges	184 Days 272,686 218,902 53,783 197,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagbashi Bidg 184 Days 118,273 103,852	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 1110,819 NRE Osaka Bidg 184 Days 414,493 352,799	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628	Nshiguchi Bldg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bldg 184 Days 233,241 211,532	Yokohama Bldg 184 Days 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hroshima Bldg 184 Days 171,934	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekmee Bidg 184 Days 189,864 160,673	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 11,3137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194  Total 54 Properties  13,105,730 11,747,350	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues leantal weatures 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Offits Income (NOI) Property Name f business days siness revenues Restat revenues Other revenues	184 Days 1272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606 1110,586 24,020	29,925 131,094 161,019 NOF Utsunomiya Bldg 184 Days 151,036 122,161 28,875	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bidg 184 Days 78,101 68,997	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 423,568 94,165	Center Square  184 Days  207,881  186,568  19,312  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Csaka Bidg  184 Days  414,493  352,799  61,693	Hgashiguchi Bldg 184 Days 295,028 2961,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 155,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimse Bidg 184 Days 189,864 160,673 29,190	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194  Total 54 Properties  13,105,730 11,747,350 1,358,379	Hgashi Bidg * 184 Days
	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai remaies 'incl. common charges Other revenues siness expenses Propeny management costs Taxes and duties Utility expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Retail reenues 'incl. common charges Other revenues Siness expenses	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606 110,586 24,020 75,984	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bldg 184 Days 78,101 68,097 10,004 51,877	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848	Center Square  184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Osaka Bidg 184 Days 414,493 352,799 61,693 228,446	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864 160,673 29,190 85,742	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434 48,241	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rerati reenues 'incl. common charges Other revenues siness expenses Property management costs	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408	29,925 131,094 161,019 NOF Usunomiya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bidg 184 Days 78,101 68,997 10,004 51,877 8,208	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Csaka Bidg 184 Days 414,493 352,799 61,693 228,446 60,552	Hgashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bidg 184 Days 161,628 140,782 20,845 89,616	Nishiguchi Bidg 184 Days 198,018 29,054 83,514 20,471 21,245 19,826 326 61,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979	Yokohama Bldg 184 Days 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hroshima Bldg 184 Days 171,934 154,099 17,835 89,338	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minam Eldg 184 Days 84,715 72,281 12,434 48,241 8,896	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wennes 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Renati revenues 'incl. common charges Other revenues Siness expenses Property management costs Taxes and duties	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097 10,004 51,877 8,208	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagbashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Cesta Bidg 184 Days 414,493 352,799 61,693 22,8,446 60,552 38,621	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820	Nshiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 61,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Eximae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Mnami Bidg 184 Days 84,715 72,281 12,434 48,241 8,896	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612	Higashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 Taxes and duties 17,478 12,206 8,772 13,213 59,558 38,621 16,252 27,245 18,747 14,579 8,660 1,156,612	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remat wenues "incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rettal reenues "incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 1110,586 24,020 75,984 19,408 17,478	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263	Center Square  184 Days  207,881  188,568  19,312  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Caska Bidg  184 Days  414,493  352,799  61,693  228,446  60,552  38,621  70,931	Hgashiguchi Bldg 184 Days 295,028 2961,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,366 18,747	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekmes Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194  Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961	Higashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 19,408 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 12,220 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 12,220 13,221 13,221 13,221 13,221 13,221 14,222 14	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues rental reenter incl. common charges Other revenues siness expenses Propeny management costs Taxes and duties Utility expenses Repairs and maintenances Other expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rettal revenues incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bidg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274	Center Square  184 Days  19.312  19.312  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Osaka Bidg  184 Days  414,493  352,799  61,693  228,446  60,552  38,621  70,931	Hgashiguchi Bldg 184 Days 295,028 2961,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Eximae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061	Higashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 12,206 8,772 13,213 59,558 38,621 16,525 27,245 18,747 14,579 8,660 1,156,612 Utility expenses 14,211 19,960 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,782 9,049 1,238,961 18,000 1	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rerate revenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Repairs and maintenances	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359 4,889	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960 343 8,182	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bidg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423 158	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 4,2402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221 5,842	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274 17,657	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Csaka Bidg 184 Days 414,493 352,799 61,693 228,446 60,552 38,621 70,931	Hgashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bidg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281	Nishiguchi Bidg 184 Days 127,073 198,018 29,054 83,514 20,471 21,245 19,826 326 61,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497	Yokohama Bldg 184 Days 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738 351	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782 392	Reze 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minam Bidg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049 147 289	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061 376,287	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,630 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 12,206 8,772 13,213 59,558 38,621 16,525 27,245 18,747 14,579 8,660 1,156,612 Utility expenses 14,211 19,960 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,782 9,049 1,238,961 18,361 1	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name I business days siness revenues Restal reenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Restal rearnes Insurance expenses Repairs and maintenances Other revenues Restal rearnes Insurance expenses Repairs and maintenances Other expenses	Ramata Center Bidg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidgi 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359 4,889	29,925 131,094 161,019 NOF Utsunomiya Bidg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960 343 8,182 2,412	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423 1588 655	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221 5,842	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Omron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274 17,657 13,032	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Coska Bidg 184 Days 414,493 352,799 61,693 228,446 60,552 38,621 70,931 736 17,905 3,069	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281 1,329	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 6,1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497 13,494	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738 351 2,681	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekmae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782 392 3,457 2,081	Reze 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bidg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049 147 289 1,094	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061 376,287 309,653	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,630 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 Taxes and duties 17,478 12,06 8,772 13,213 59,558 38,621 16,252 27,245 18,747 14,579 8,660 1,156,612 Utility expenses 14,211 19,960 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,782 9,049 1,238,961 18,361	Rental bu  Rental Province Control Provi	f business days siness revenues learnal revenues "incl. common charges Other revenues Siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits sting Income (NOI)  Property Name If business days siness revenues Rental revenues "incl. common charges Other revenues Siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Cother expenses Repairs and maintenances Other expenses Depreciation	Ramata Center Bidg 184 Days 272,686 218,902 53,783 197,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359 4,889 1,297	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960 343 8,182 2,412 39,332	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 1010 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bidg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423 1588 65 363	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagbashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221 5,842 850 22,737	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg 184 Days	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274 17,657 13,032 63,231	Center Square 184 Days 207,881 188,568 19,312 41,626 16,268 32,461 346 842 5,515 14,870 95,949 1110,819 NRE Csaka Bidg 184 Days 414,493 352,799 61,693 228,446 60,552 38,621 70,931 736 117,905 3,069	Hgashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bidg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281 1,329 22,962	Nshiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497 13,494 2,194	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738 351 2,681 1,734	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Exme Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782 392 3,457 2,081	Reze 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 11,3137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bidg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049 147 289 1,094 20,104	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061 21,061 376,287 309,653	Hgashi Bidg * 184 Days
	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues leantal weatures 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Offits Income (NOI) Property Name f business days siness revenues Restat revenues Other revenues	184 Days 1272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606 1110,586 24,020	29,925 131,094 161,019 NOF Utsunomiya Bldg 184 Days 151,036 122,161 28,875	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bidg 184 Days 78,101 68,997	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 423,568 94,165	Center Square  184 Days  207,881  186,568  19,312  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Csaka Bidg  184 Days  414,493  352,799  61,693	Hgashiguchi Bldg 184 Days 295,028 2961,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 155,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimse Bidg 184 Days 189,864 160,673 29,190	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194  Total 54 Properties  13,105,730 11,747,350 1,358,379	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Propeny management costs Taxes and duties Utility expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Retair evenues Retair evenues Cother revenues Siness expenses	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606 110,586 24,020 75,984	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bldg 184 Days 78,101 68,097 10,004 51,877	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848	Center Square  184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Osaka Bidg 184 Days 414,493 352,799 61,693 228,446	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864 160,673 29,190 85,742	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434 48,241	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rerati reenues 'incl. common charges Other revenues siness expenses Property management costs	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408	29,925 131,094 161,019 NOF Usunomiya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bidg 184 Days 78,101 68,997 10,004 51,877 8,208	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Csaka Bidg 184 Days 414,493 352,799 61,693 228,446 60,552	Hgashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bidg 184 Days 161,628 140,782 20,845 89,616	Nishiguchi Bidg 184 Days 198,018 29,054 83,514 20,471 21,245 19,826 326 61,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979	Yokohama Bldg 184 Days 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hroshima Bldg 184 Days 171,934 154,099 17,835 89,338	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363	184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minam Eldg 184 Days 84,715 72,281 12,434 48,241 8,896	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 Taxes and duties 17,478 12,206 8,772 13,213 59,558 38,621 16,252 27,245 18,747 14,579 8,660 1,156,612	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wennes 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Renati revenues 'incl. common charges Other revenues Siness expenses Property management costs Taxes and duties	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097 10,004 51,877 8,208	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagbashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Cesta Bidg 184 Days 414,493 352,799 61,693 22,8,446 60,552 38,621	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820	Nshiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 61,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Eximae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Mnami Bidg 184 Days 84,715 72,281 12,434 48,241 8,896	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 19,408 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 12,220 14,945 12,206 14,945 14,	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues rental revenues "ired. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rettal revenues Siness expenses Property management costs Taxes and duties Utility expenses	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 1110,586 24,020 75,984 19,408 17,478	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263	Center Square  184 Days  207,881  188,568  19,312  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Caska Bidg  184 Days  414,493  352,799  61,693  228,446  60,552  38,621  70,931	Hgashiguchi Bldg 184 Days 295,028 2961,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,366 18,747	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekmes Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194  Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535   Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598   Taxes and duties 17,478 12,206 8,772 13,213 59,558 38,621 16,252 27,245 18,747 14,579 8,660 1,156,612   Utility expenses 14,211 19,960 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,782 9,049 1,238,961   Insurance expenses 359 343 158 221 1,274 736 281 497 351 392 147 21,061	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues rental reenter incl. common charges Other revenues siness expenses Propeny management costs Taxes and duties Utility expenses Repairs and maintenances Other expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rettal revenues incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses	Ramata Center Bldg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bldg 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bidg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274	Center Square  184 Days  19.312  19.312  41,626  16,268  32,461  346  842  5,515  14,870  95,949  110,819  NRE  Osaka Bidg  184 Days  414,493  352,799  61,693  228,446  60,552  38,621  70,931	Hgashiguchi Bldg 184 Days 295,028 2961,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Eximae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782	Reza 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bldg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 Taxes and duties 17,478 12,06 8,772 13,213 59,558 38,621 16,252 27,245 18,747 14,579 8,660 1,156,612 Utility expenses 14,211 19,96 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,729 9,049 1,238,961 Insurance expenses 359 343 158 221 1,274 736 281 497 351 392 147 21,061 Repairs and maintenances 4,889 8,182 66 5,842 17,657 17,905 17,905 13,394 2,681 3,457 289 376,287	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name f business days siness revenues Rerate revenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Repairs and maintenances	184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359 4,889	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960 343 8,182	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushim Bidg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423 158	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 4,2402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221 5,842	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274 17,657	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Csaka Bidg 184 Days 414,493 352,799 61,693 228,446 60,552 38,621 70,931	Hgashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bidg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281	Nishiguchi Bidg 184 Days 127,073 198,018 29,054 83,514 20,471 21,245 19,826 326 61,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497	Yokohama Bldg 184 Days 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738 351	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekimae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782 392	Reze 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minam Bidg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049 147 289	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061 376,287	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,830 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 Taxes and duties 17,478 12,206 8,772 13,213 59,558 38,621 16,252 27,245 18,747 14,579 8,660 1,156,612 Utility expenses 14,211 19,960 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,782 9,049 1,238,961 nsurance expenses 359 343 158 221 1,274 736 281 497 351 392 147 21,061 Repairs and maintenances 4,889 8,182 65 5,842 17,657 17,905 1,329 13,494 2,681 3,457 289 376,287 Other expenses 1,297 2,412 363 850 13,032 3,069 22,962 2,194 1,734 2,081 1,094 309,653	Rental bu  Rental bu  Rental Province Operation  Number of Rental bu	f business days siness revenues remai wenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits ting Income (NOI)  Property Name I business days siness revenues Restal reenues 'incl. common charges Other revenues siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Restal rearnes Insurance expenses Repairs and maintenances Other revenues Restal rearnes Insurance expenses Repairs and maintenances Other expenses	Ramata Center Bidg 184 Days 272,686 218,902 53,783 197,663 47,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidgi 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359 4,889	29,925 131,094 161,019 NOF Utsunomiya Bidg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960 343 8,182 2,412	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 110 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bldg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423 1588 655	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagibashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221 5,842	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Omron Kyoto Center Bidg*	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274 17,657 13,032	Center Square 184 Days 207,881 188,568 19,312 111,932 41,626 16,268 32,461 346 842 5,515 14,870 95,949 110,819 NRE Coska Bidg 184 Days 414,493 352,799 61,693 228,446 60,552 38,621 70,931 736 17,905 3,069	Hgashiguchi Bldg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nshi-Umeda Bldg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281 1,329	Nishiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 6,1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497 13,494	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738 351 2,681	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Ekmae Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782 392 3,457 2,081	Reze 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 38,949 541 13,137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bidg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049 147 289 1,094	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061 376,287 309,653	Hgashi Bidg * 184 Days
Rental business expenses 75,984 103,711 51,877 69,065 294,848 228,446 89,616 139,620 89,338 85,742 48,241 6,403,535 Property management costs 19,408 21,272 8,208 11,214 64,630 60,552 14,820 38,979 23,365 18,363 8,896 1,494,598 12,206 8,772 13,213 59,558 38,621 16,525 27,245 18,747 14,579 8,660 1,156,612 Utility expenses 14,211 19,960 8,423 14,984 75,263 70,931 15,272 29,730 16,738 26,782 9,049 1,238,961 18,361 1	Rental bu  Rental Province Control Provi	f business days siness revenues learnal revenues "incl. common charges Other revenues Siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation offits sting Income (NOI)  Property Name If business days siness revenues Rental revenues "incl. common charges Other revenues Siness expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Cother expenses Repairs and maintenances Other expenses Depreciation	Ramata Center Bidg 184 Days 272,686 218,902 53,783 197,663 35,097 44,248 586 9,089 6,788 54,190 75,022 129,212 NOF Sendai Aoba-dori Bidg 184 Days 134,606 110,586 24,020 75,984 19,408 17,478 14,211 359 4,889 1,297	29,925 131,094 161,019 NOF Utsunomya Bldg 184 Days 151,036 122,161 28,875 103,711 21,272 12,206 19,960 343 8,182 2,412 39,332	Edogaw abashi 184 Days 39,590 33,226 6,363 29,586 5,765 7,208 4,977 1010 1,031 2,184 8,307 10,003 18,310 NOF Nagoya Fushimi Bidg 184 Days 78,101 68,097 10,004 51,877 8,208 8,772 8,423 1588 65 363	Meguro Bidg * 184 Days 8,762 7,202 1,559 23,412 3,154 2,402 1,764 63 7,808 4,908 3,309 -14,650 -11,340 NOF Nagoya Yanagbashi Bidg 184 Days 118,273 103,852 14,421 69,065 11,214 13,213 14,984 221 5,842 850 22,737	184 Days 127,037 112,691 14,346 51,452 19,485 9,586 9,049 95 50 2,009 11,175 75,584 86,760 Orron Kyoto Center Bidg 184 Days	Honcho Bidg 184 Days 68,467 62,843 5,624 28,330 5,414 5,006 4,187 101 4,422 2,512 6,685 40,137 46,822 SORA Shin-Osaka 21 184 Days 517,733 423,568 94,165 294,848 64,830 59,558 75,263 1,274 17,657 13,032 63,231	Center Square 184 Days 207,881 188,568 19,312 41,626 16,268 32,461 346 842 5,515 14,870 95,949 1110,819 NRE Csaka Bidg 184 Days 414,493 352,799 61,693 228,446 60,552 38,621 70,931 736 117,905 3,069	Hgashiguchi Bidg 184 Days 295,028 261,317 33,710 137,014 20,968 20,126 35,407 363 17,169 6,735 36,242 158,014 194,257 NRE Nishi-Umeda Bidg 184 Days 161,628 140,782 20,845 89,616 14,820 16,252 15,272 281 1,329 22,962	Nshiguchi Bidg 184 Days 227,073 198,018 29,054 83,514 20,471 21,245 19,826 326 1,108 2,579 17,955 143,559 161,515 NRE Yotsubashi Bidg 184 Days 233,241 211,532 21,708 139,620 38,979 27,245 29,730 497 13,494 2,194	Yokohama Bldg 184 Days 154,554 136,797 17,756 81,512 18,897 16,415 20,146 323 3,678 3,678 1,113 20,939 73,041 93,980 NRE Hiroshima Bldg 184 Days 171,934 154,099 17,835 89,338 23,365 18,747 16,738 351 2,681 1,734	Keen Bidg 184 Days 99,107 78,820 20,286 63,155 12,016 7,030 19,012 197 8,154 494 16,250 35,951 52,202 NOF Hakata Exme Bidg 184 Days 189,864 160,673 29,190 85,742 18,363 14,579 26,782 392 3,457 2,081	Reze 184 Days 343,735 296,960 46,775 189,406 38,621 32,324 11,3137 4,627 61,204 154,329 215,533 NOF Tenjin-Minami Bidg 184 Days 84,715 72,281 12,434 48,241 8,896 8,660 9,049 147 289 1,094 20,104	184 Days 185,864 164,577 21,287 106,410 15,808 16,275 17,962 319 2,920 4,384 48,741 79,453 128,194 Total 54 Properties 13,105,730 11,747,350 1,358,379 6,403,535 1,494,598 1,156,612 1,238,961 21,061 21,061 376,287 309,653	Hgashi Bidg * 184 Days

<sup>\*</sup> Detailed figures, excluding NOI, Depreciation and Rental Profits, are not disclosed due to compelling reasons.

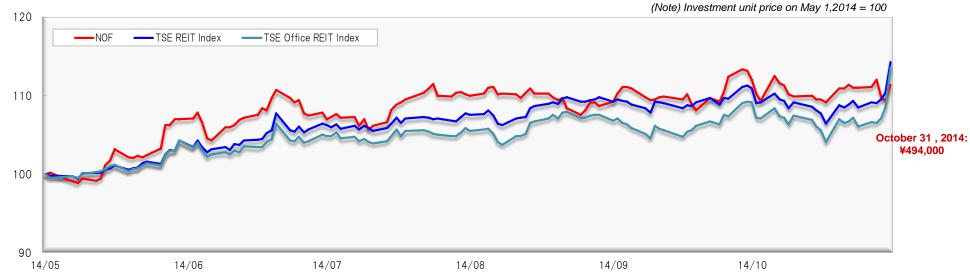
# **Status of Debts**

керауі	ment Period	Lenders	Amount	Type of Interest	Interest Rate (p.a.)	Repayment Date	Short-term/Long-term
		5 financial institution	¥6,350million	Fixed (Note1)	1.55800%	Dec. 24, 2014	
23rd period	¥12,600million	1 financial institution	¥250million	Fixed	1.97000%	(Note2)	Short-term debt
		1 financial institution 1 financial institution	¥3,000million ¥3,000million	Fixed (Note1)	1.91875% 1.69300%	Feb. 26, 2015 Feb. 26, 2015	(Including current
		3 financial institution	¥8,000million	Fixed (Note1) Fixed			portion of long-term
24th period		1 financial institution	¥8,000million ¥250million	Fixed	2.31750% 1.97000%	Jun. 24, 2015 (Note2)	debt)
	¥11,750million	1 financial institution	¥1,000million	Fixed	1.31125%	Aug. 26, 2015	
z4tii peliou	+11,730111111011	1 financial institution	¥1,500million	Floating	0.53000%	Aug. 27, 2015	¥ 24,350 million
		1 financial institution	¥1,000million	Floating	0.56000%	Aug. 27, 2015 Aug. 27, 2015	
		1 financial institution	¥250million	Fixed	1.97000%	(Note2)	
25th period	¥6,250million	1 financial institution	¥500million	Floating	0.56000%	Dec. 26, 2015	
	+0,200111111011	3 financial institution	¥5,500million	Fixed (Note1)	0.90800%	Feb. 27, 2016	
		1 financial institution	¥1,000million	Floating	0.63000%	May 26, 2016	_
		1 financial institution	¥6,750million	Fixed	1.97000%	(Note2)	
26th period	¥15,750million	3 financial institution	¥3,000million	Fixed (Note1)	1.10100%	Aug. 26, 2016	
	-	2 financial institution	¥2,000million	Fixed (Note1)	0.79750%	Aug. 26, 2016	
		2 financial institution	¥3,000million	Floating	0.51000%	Aug. 26, 2016	
		2 financial institution	¥1,000million	Fixed (Note1)	1.07450%	Feb. 26, 2017	_
27th period	¥7,500million	3 financial institution	¥2,000million	Fixed (Note1)	0.88700%	Feb. 26, 2017	
		3 financial institution	¥4,500million	Floating	0.56000%	Feb. 26, 2017	
004	V4.0.000:III:	2 financial institution	¥3,900million	Fixed (Note1)	1.43500%	Jun. 10, 2017	_
28th period	¥12,900million	5 financial institution	¥9,000million	Fixed (Note1)	1.12850%	Aug. 27, 2017	
0045	V4.0.000:!!!:	5 financial institution	¥12,900million	Fixed (Note1)	1.03775%	Dec. 26, 2017	
29th period	¥13,900million	1 financial institution	¥1,000million	Fixed (Note1)	1.84650%	Feb. 26, 2018	
20th paried	V4.000million	1 financial institution	¥2,000million	Fixed	1.09000%	Jun. 26, 2018	
30th period	¥4,000million	1 financial institution	¥2,000million	Fixed	1.03500%	Aug. 26, 2018	
		2 financial institution	¥2,000million	Fixed (Note1)	0.93600%	Nov. 26, 2018	
		3 financial institution	¥3,000million	Fixed (Note1)	0.77650%	Nov. 26, 2018	
31st period	¥15,300million	3 financial institution	¥3,000million	Fixed (Note1)	1.44450%	Feb. 26, 2019	Long-term debt
3 13t period	+10,000111111011						
		1 financial institution	¥2,000million	Fixed	0.90759%	Feb. 26, 2019	¥ 128,230 million
		8 financial institution	¥5,300million	Fixed (Note1)	0.87695%	Feb. 26, 2019	_
		3 financial institution	¥5,700million	Fixed (Note1)	1.25200%	Aug. 26, 2019	
20-4	V4.5.4.00:III:	1 financial institution	¥2,200million	Fixed	1.22000%	Aug. 26, 2019	
32nd period	¥15,100million —	3 financial institution	¥2,500million	Fixed	1.27625%	Aug. 26, 2019	
		5 financial institution	¥4,700million	Fixed(Note1)	0.81080%	Aug. 26, 2019	
00-4	VE 750 III:						_
33rd period	¥5,750million	3 financial institution	¥5,750million	Fixed (Note1)	1.01150%	Feb. 26, 2020	_
34th period	¥5.600million	1 financial institution	¥1,100million	Fixed	1.53674%	Aug. 26, 2020	
		4 financial institution	¥4,500million	Fixed (Note1)	1.08100%	Aug. 26, 2020	
		3 financial institution	¥5,000million	Fixed	1.35250%	Feb. 26, 2021	
35th period	¥7,000million	2 financial institution	¥2,000million	Fixed	1.19211%	Feb. 26, 2021	
36th period	¥4,180million	2 financial institution	¥4,180million	Fixed (Note1)	1.23920%	Jul. 26, 2021	_
John Period	+4,100111111011						_
37th period	-	1 financial institution	¥3,500million	Fixed (Note1)	1.48300%	Jan. 26, 2022	
	¥10,250million	1 financial institution	¥2,750million	Fixed	1.29600%	Feb. 26, 2022	
		2 financial institution	¥4,000million	Fixed(Note1)	1.16000%	Feb. 26, 2022	
41th period	V4.750 '''	2 financial institution	¥2,000million	Fixed (Note1)	1.75900%	Nov. 26, 2023	
	¥4,750million	1 financial institution	¥2,750million	Fixed	1.59400%	Feb. 26, 2024	
To	tal debt	30 financial institution	¥152,580million			-	
- 10	300.			Eirod		Nov. 26, 2014	
23rd period	¥11,000million	Public offering	¥6,000million	Fixed	0.94%	Nov. 26, 2014	
		Pricate placement	¥5,000million	Fixed	1.85%	Mar. 16, 2015	Investment Corneration
25th period	¥10,000million	Public offering	¥10,000million	Fixed	2.05%	Nov. 30, 2015	Investment Corporation Bonds
27th period	¥5,000million	Public offering	¥5,000million	Fixed	2.21%	Mar. 17, 2017	DUIUS
29th period	¥4,000million	Public offering	¥4,000million	Fixed	1.52%	Nov. 24, 2017	¥39,500million
33rd period	¥5.000million	Pricate placement	¥5.000million	Fixed	2.47%	Mar. 16, 2020	+ 00,000111111011
49th period	¥4,500million	Public offering	¥4,500million	Fixed	2.90%	Mar. 17, 2028	_
	al bonds	- ublic offering	¥39,500million	I IAGU	2.90 /6	iviai. 17, 2020	
	ai puilus		#35.300HHIIIOH		-		

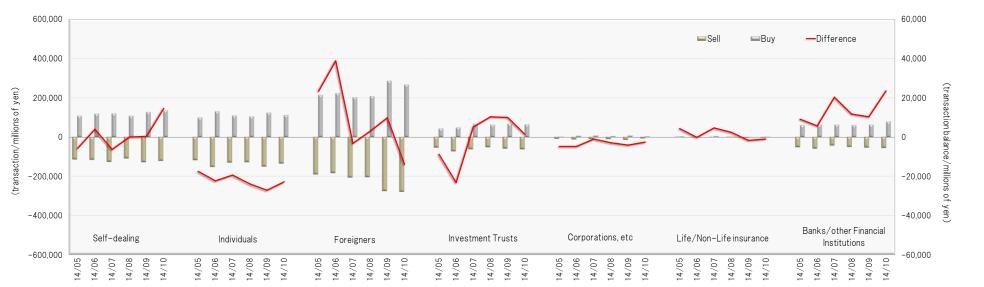
(Note 1) Converted the interest rate from floating-rate to fixed-rate in order to hedge risks of interest rate fluctuations by the interest-rate swap agreement.
(Note 2) Repay ¥250 million of principal at each Repayment Date, and repay ¥6,750 million on June 25, 2016, the last repayment date.

# Changes in Investment Unit Price

# Changes in Investment Unit Price

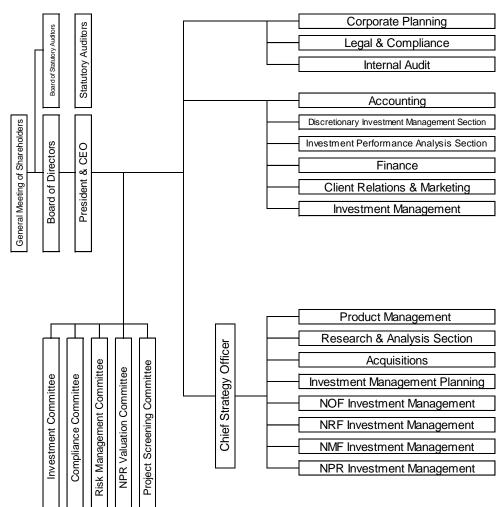


## J-REIT Market: Trading Volume by Investor Type (from May, 2014 to October, 2014)



# Summary of Asset Management Company (Nomura Real Estate Asset Management Co., Ltd.)

# **Organization Chart (as of October 2014)**



Overview	
Company name	Nomura Real Estate Asset Management Co., Ltd.
Shareholder	Nomura Real Estate Holdings, Inc. (100%)
Location	8-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
Contact Information	+81-3-3365-0507 <u>nof8959@nomura-re.co.jp</u>
Registration, License, etc.	<ul> <li>Financial instruments business operator registration: Commissioner of the Kanto Local Finance Bureau (Financial Instruments) No. 374</li> <li>Licensed for discretionary proxy in realty trading: Minister of Land, Infrastructure and Transport Permit No.18</li> <li>Licensed for real estate trading: Governor of Tokyo (3) No. 81679</li> </ul>
Memberships	•The Investment Trusts Association, Japan; The Japan Investment Advisers Association, The Association for Real Estate Securitization, etc.

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For information regarding the management fees that the Fund pays to Nomura Real Estate Asset Management Co., Ltd., please refer to the terms and conditions of the Fund, asset management reports, etc.

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