

## NOMURA REAL ESTATE OFFICE FUND

## 21st Fiscal Period

(Ended April 30, 2014)

# **Analyst Meeting Presentation Material**



June 2014



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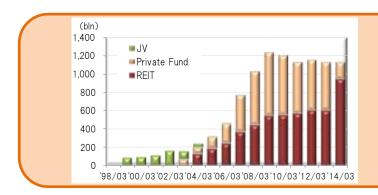


## Strengths of NOF: An Office-Specialized J-REIT with Three Strengths

## Stable portfolio management for 10 years

- Diversified portfolio
   54 properties; Total acquisition price of ¥409.5 billion; Total of 832 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

- 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



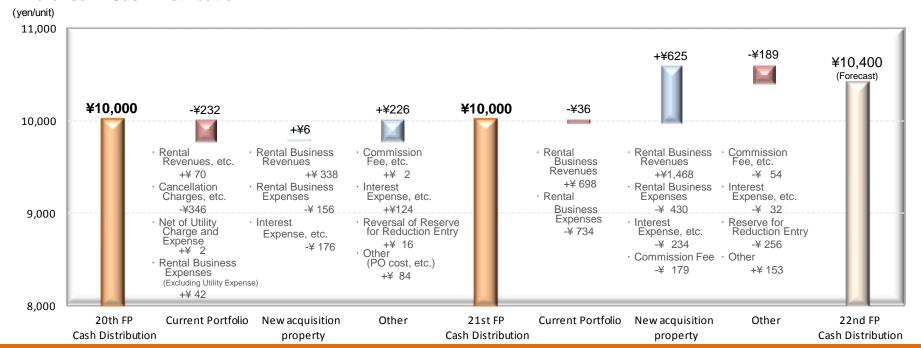


## 21st Fiscal Period Financial Statement Overview

#### Performance of the 21st Period and Forecast of the 22nd Period

	Ended Oct.31, 2013 ( 20th Period )	Ended Apr.30, 2014 (21st Period)	(Comparison)	Ended Oct.31, 2014 ( 22nd Period )	(Comparison)
Operating Revenues	¥12,378 million	¥12,260 million	- 1.0 %	¥13,067 million	+ 6.6 %
Operating Profits	¥5,127 million	¥5,105 million	- 0.4 %	¥5,386 million	+ 5.5 %
Net Income	¥3,635 million	¥3,630 million	- 0.2 %	¥3,874 million	+ 6.7 %
Cash Distribution per Unit (Ref.) Net Income per Unit	¥10,000 /unit ¥9,759 /unit	¥10,000 /unit ¥9,743 /unit	±0.0 %	¥10,400 /unit ¥10,400 /unit	+ 4.0 %

#### Difference in Cash Distribution

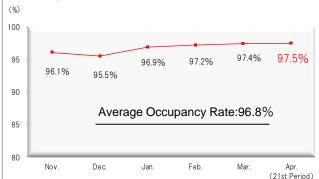


#### **21st Fiscal Period Performance**

#### Management

- Maintaining high occupancy rates (+1.1pt)
- Maintaining rent · promote upward revisions
   [ End-of Period Unit Rent and Occupancy Rate ]

[Changes in Occupancy Rate (Nov. 2013 to Apr. 2014)]



Acquisition of DBJ Green Building Certification(Silver)



PMO Nihonbashi Odenmacho (Chuo-ku Tokyo)



NRE Sapporo Bldg (Sapporp City Hokkaido)

#### Investment

- Enhancement of portfolio quality by new acquisition
- Premium location in Chiyoda-ku
- Property with high internal growth potential
- Property information from Nomura Real Estate

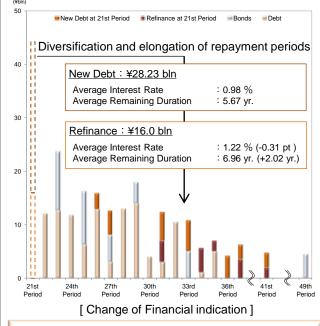


#### [ Portfolio at 21st Fiscal Period End ]

Total Acquisition Price	:	¥409.5	bln
Number of Properties	:	54	
Portfolio NOI Yield	:	4.16	%
Average Building Age	:	24.8	yr.
Tokyo Metropolitan Distric	t Ratio	75.3	%

#### Finance

- New financing from property acquisition
- Steady refinancing



20th FP 21st FP Weighted Average Interest Rate 1.49 %  $\rightarrow$  1.39 %

Average Remaining Duration 3.1 yr.  $\rightarrow$  3.6 yr

Loan Interest Rate Fixed Ratio 93.2 %  $\rightarrow$  92.6 %

LTV Level  $40.7 \% \rightarrow 44.2 \%$ 

(Note 1) NOI yield of Kojimachi Millennium Garden is, the NOI written in appraisal report as of January 31, 2014, divided by acquisition price. Portfolio NOI yield is, the sum of actual NOI of existing 53 properties and appraisal NOI of Kojimachi Millennium Garden, divided by the total acquisition price.

## Newly Acquired Properties (1)

- The acquisition of the new property utilizing acquisition capacity
- Symbolic large-scale property having internal growth potential of the Chiyoda-ku location
- Utilizing sourcing root of Nomura Real Estate group

#### Kojimachi Millennium Garden

Area Kojimachi, Chiyoda-ku

Acquisition Date 2014.3.28

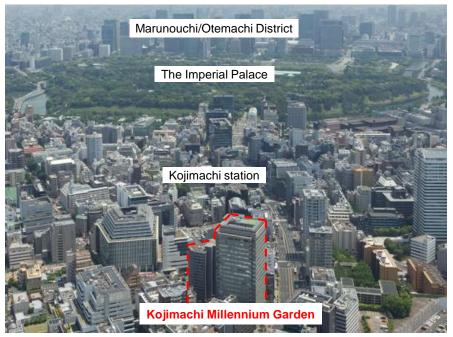
Acquisition Price ¥26.5 bln

Appraisal Value ¥26.7 bln

Completion May 2000

NOI Yield 4.42%





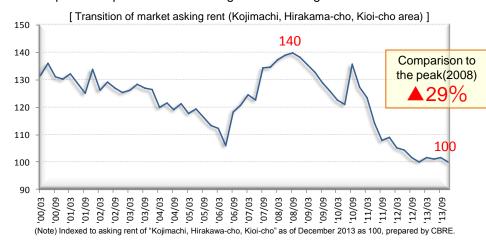
(Note) NOI yield of Kojimachi Millennium Garden is, the NOI written in appraisal report as of January 31, 2014, divided by acquisition price.

#### Superiority of the location

- Premium location in Chiyoda-ku (Enhancement of Tokyo metropolitan ratio)
- Within 5-minutes walking distance from JR (Yotsuya station) and Tokyo Metro (Yotsuya station, Kojimachi station)

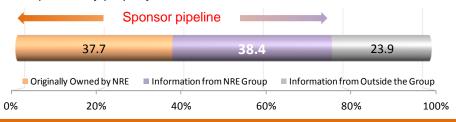
#### Internal growth potential

- > Internal growth potential from increase of market rent
- > adequate rise potential considering market asking rent transition



#### Sponsor's support

> Acquisition by property information from Nomura Real Estate



## Newly Acquired Properties (2)

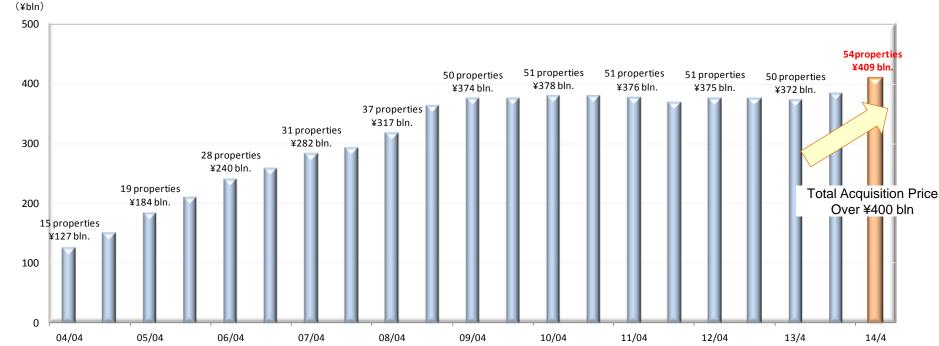
#### Changes in Portfolio (End-21st period)

	End-20th period (13/10)		
Total Acquisition Price	¥383.02 bln		
Average NOI Yield (Note 1)	4.14 %		
Average Building Age	25.5 yr.		
Tokyo Metropolitan District Ratio	73.6 %		
LTV (based on total assets)	40.7 %		

N	lewly Acqui Property	red
	¥26.5	bln
	4.42	%
	13.9	yr.
	100.0	%

Effect	d	End-21st perio (14/04)
Expansion of assets (over ¥400bln	bln	¥409.52
Improve profitability	%	4.16
Improve building age	yr.	24.8
Improve tokyo metropolitan district ratio	%	75.3
Growth utilizing debt capacity	%	44.2

#### Change in Total Portfolio(Based on Acquisition Price)



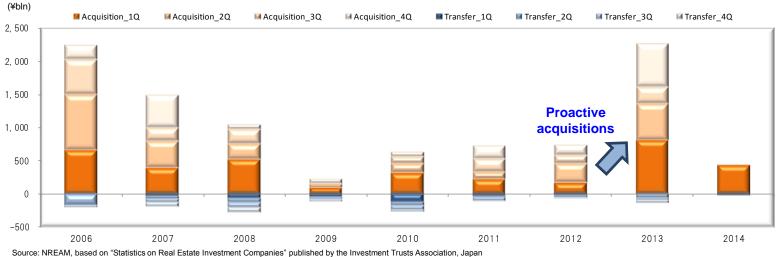
(Note 1) NOI yield of newly acquired property is, the NOI written in appraisal report as of January 31, 2014, divided by acquisition price. Portfolio NOI yield is, the sum of actual NOI of existing 53 properties and appraisal NOI of Kojimachi Millennium Garden, divided by the total acquisition price.



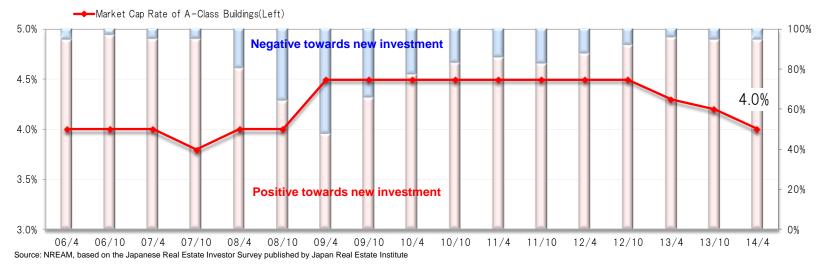
## **Environment: Office Investment Market**

- Trading market is active, as transaction volume of 1Q 2014 is as same as 2007
- Lowering trend of market cap rate continuing as real estate players are proactive to new investments

#### **Transaction Volume by J-REITs**



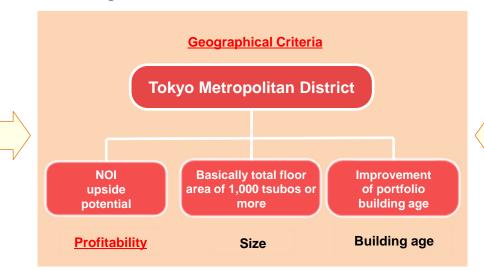
#### Market Cap Rate of A-Class Buildings (Marunouchi / Otemachi Area) and Changes in Investing Attitude

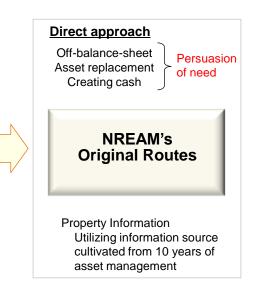


## Continuous Active Acquisition Marketing

- Sponsor pipelines are the principal axis for external growth strategies
- Carefully selected investment based on criteria for property selection and diversification of acquisition methods (such as proactive outward CRE activities through original routes of the asset manager)
- Criteria for Property Selection and sourcing routes







Acquisithion Results

#### Kojimachi Millennium Garden

Area Chiyoda-ku

Acquisition Price ¥26.5 bln

Appraisal Value ¥26.7 bln

NOI Yield 4.42%

Completion May 2000



Future Policies

#### > Continuation of the property acquisition activity

- Realization of acquisition utilizing sponsor support
- ◆ Realization of negotiated transaction through active marketing

#### > Consideration of property replacements

- Consideration of property replacements awaring enhancement of portfolio quality
- Property disposition in proactive property transaction market

## Utilizing Sponsor's Support







# Property Information











NOMURA Office Fund

#### PM/BM business











## Sponsor Pipelines (PMO Series)

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

**PMO Tamachi** 



PMO Nihonbashi Kayabacho



**PMO Shibakoen** 



#### **PMO Shibadaimon**



## PREMIUM MIDSIZE OFFICE

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



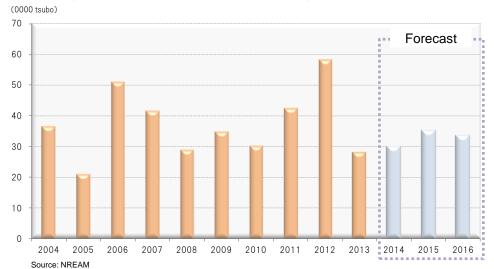


Name	Location	Completion (plan)period	Status
PMO Kanda Tsukasamachi	Chiyoda-ku, Tokyo	2013/9	Operating
PMO Tamachi	Minato-ku, Tokyo	2014/2	Operating
PMO Ginza Hacchome	Chuo-ku, Tokyo	2014/4	Operating
PMO Nihonbashi Kayabacho	Chuo-ku, Tokyo	2014/8	Under Construction
PMO Shibakoen	Minato-ku, Tokyo	2014/7	Under Construction
PMO Shibadaimon	Minato-ku, Tokyo	2014/9	Under Construction
PMO Nihonbashi Edo-Dori	Chuo-ku, Tokyo	2015/10	Under Construction
PMO Hirakawacho	Chiyoda-ku, Tokyo	2015/10	Planning
PMO Nihonbashi Honcho Sanchome	Chuo-ku, Tokyo	2016/2	Planning
PMO Nihonbashi Kabutocho	Chuo-ku, Tokyo	2016/10	Planning
PMO Nishi-Shinbashi	Minato-ku, Tokyo	2017/10	Planning

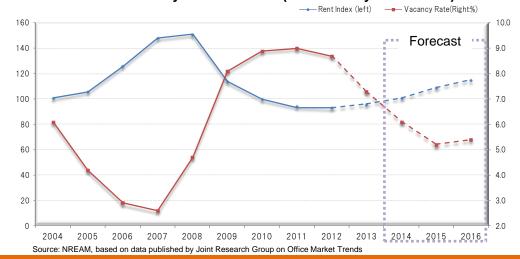
## Environment: Office Leasing Market

- New supply of the office is leveled from postponements, vacancy rate declining from the second vacancy of the existing building
- The full-scale recovery of office market rent is predicted to be on 4Q 2014

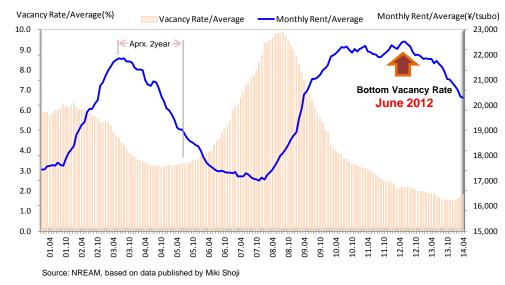
#### ■ Changes in Supply of New Office Buildings (Tokyo's 23 Wards)



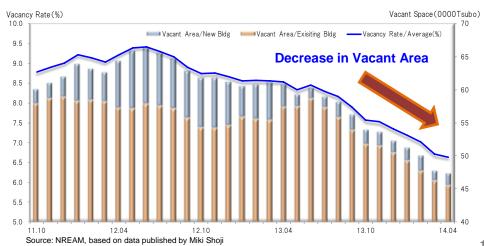
#### Forecasts of Vacancy Rate and Rent (Central Tokyo's 5 Wards)



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



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

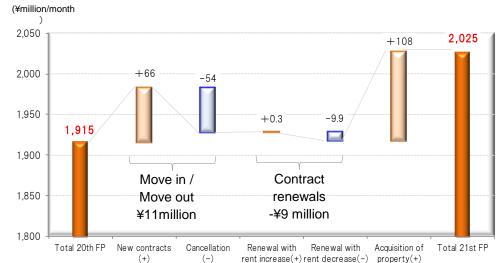


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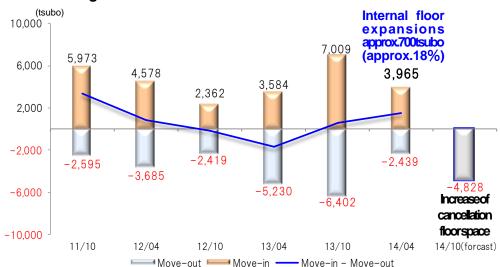
## Management Results

- Slight increase in average rent from new property acquisition (Average rent as of April 31,2014 :¥16,864/tsubo, +0.2% from previous period)
- Decrease in rent gap from new contract (As of April 31, 2014: approx. 11% (note))

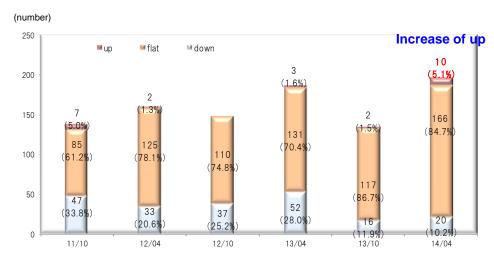
#### Increase/Decrease in Monthly Contract Rent (End of Period)



#### Change in Floor Area from Move-ins and Move-outs



#### Contract Renewals (Number of Renewals)



#### Contract Renewals (Monthly Rent Before and After)



## Status of Tenants (as of April 30,2014)

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

							\A/=:-l-1
	Tenant	Industry	Property	Expiry of contract	Leased space (m²)	Weight in portfolio (%)	Weight from previous period
1	OMRON Corporation	Electronic Devices	OMRON Kyoto Center Bldg	29/3/2021	34,616.84	8.3	(8.7)
2	Japan Airlines Co., Ltd.	Airline	NRE Tennozu Bldg	31/3/2015	15,082.43	3.6	(3.8)
3	Orient Corporation	Financing	Kojimachi Millennium Garden	30/6/2020	11,678.05	2.8	-
1	SECOM Co., Ltd.	Services	Secom Medical Bldg	28/2/2025	8,821.24	2.1	(2.2)
	OLOGIVI GO., Liu.	Gervices	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	(2.3)
6	Canon Marketing Japan Inc.	Wholesale	NRE Tennozu Bldg	(note 1)	9,047.93	2.2	(2.3)
		oment Real Estate	Shinjuku Nomura Bldg	31/1/2016	5,519.13	1.3	(1.2)
7	Nomura Real Estate Develeopment		NOF Technoport Kamata Center Building	6/5/2014	90.68	0.0	-
,	Co., Ltd		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	-
8	Nomura Real Estate Partners CO.,LTD.		NRE Yotsubashi Bldg	31/3/2015	1,024.91	0.2	-
			Kojimachi Millennium Garden (Residence)	31/3/2015	3,982.72	1.0	-
			Shinjuku Nomura Bldg	31/5/2014	574.11	0.1	(0.1)
9	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	DAIDO Life Insurance	Insurance	NOF Nihonbashi Honcho Bldg	30/11/2014	3,332.83	0.8	(0.8)
.,	Company	nisurance	NRE Ueno Bldg	30/11/2014	807.64	0.2	(0.2)
	Total				110,753.85	26.6	

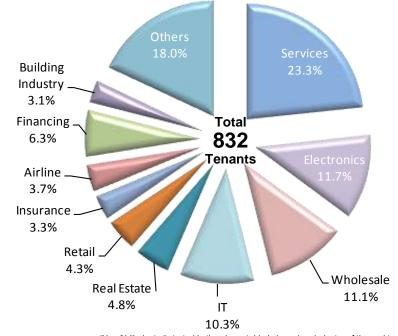
#### Stable (Mid-to-Long Term) Contracts

Mid-to-long term contracts expiring after three years from the end of the 21st period

Based on leased space: 18.0%

Based on contract rent: 15.6%

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



(Note1) Not disclosed due to compelling reasons.

## Acquisition of DBJ Green Building Certification

## Acquired DBJ Green Building Certification from the Development Bank of Japan (DBJ) ~ "Ecology" "Amenity" "Risk Management" "Community" "Partnership" ~



DBJ Green Building
Silver
2013

Properties with excellent environmental & social awareness

Property Name: PMO Nihonbashi Odenmacho

Location: Chuo-ku Tokyo Site Area: 367.18m²

Total Floor Area: 2,628.43m<sup>2</sup> Completion: March 2010

Number of stories: 10 stories above ground

Property Name: NRE Sapporo Bldg Location: Kita-ku Sapporo City

Site Area: 1,275.68m2

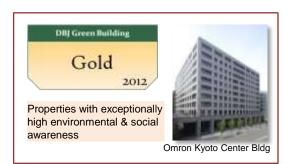
Total Floor Area: 9,603.81 m<sup>2</sup> Completion: July 2008

Number of stories: 10 stories above ground

1 stories below ground



#### Status of acquiring DBJ Green Building certification







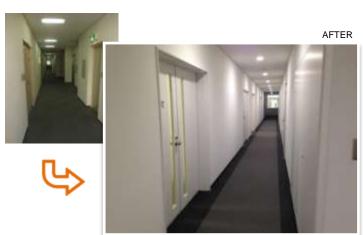
#### **DBJ** Green Building certification

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.

## Measures for Maintaining / Improving Competitiveness of Properties

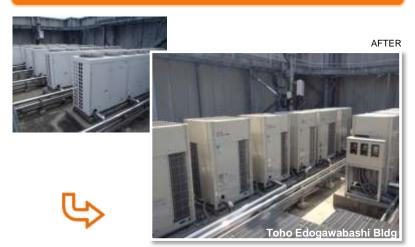
### Otemachi Tatemono Gotanda Bldg Refurbishing common area Enhancement of CS and promotion of marketing activities







Renewal work of air-conditioning system
Enhancement of CS and reduction of environmental burden



Wall surface signboard settings Promotion of marketing activities



## Financial Status (as of April 30, 2014)

#### Interest-bearing Debt

3.6 years

Interest-bearing Debt
Outstanding
192.33 billion

Ratio of Long-term Debts
81.5%

Ratio of Fixed-rate Debts
92.6%
\*Including interest-rate swap transactions

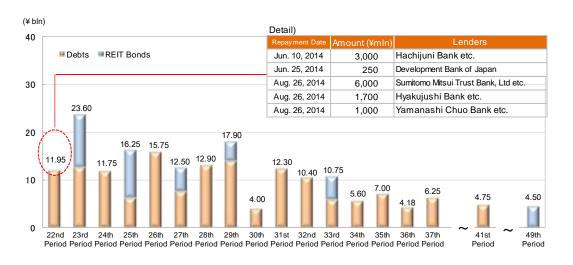
LTV (based on total assets)

44.2%

#### 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 Amount of Debt Remaining
Bank of Tokyo-Mitsubishi UFJ	24,850	Bank of Fukuoka	3,500	Aozora Bank	1,500
Sumitomo Mitsui Banking Corp.	23,350	Mizuho Trust & Banking	3,000	Chiba Bank	1,000
Development Bank of Japan	13,850	Taiyo Life Insurance	3,000	Keiyo Bank	1,000
Mitsubishi UFJ Trust and Banking Corp.	13,550	Norinchukin Bank	3,000	Yamanashi Chuo Bank	1,000
Sumitomo Mitsui Trust Bank, Ltd	13,400	Hachijuni Bank	2,000	The 77 Bank	1,000
Mizuho Bank	8,330	Nishi-Nippon City Bank	2,000	Mitsui Life Insurance	1,000
The Dai-Ichi Life Insurance Company	5,000	Resona Bank, Limited.	2,000	Mitsui Sumitomo Insurance	1,000
Sumitomo Life Insurance Company	5,000	Shinkin Central Bank	2,000	Sompo Japan Insurance Inc.	1,000
Nomura Trust and Banking	4,000	Hiroshima Bank	1,500	Yokohama Bank	500
Chugoku Bank	4,000	Hyakujushi Bank	1,500		
lyo Bank	3,500	Daido Life Insurance	1,500	Total borrowings	152,830

(Reference) Investment Corporation Bonds 39,500

(Ymln)

## Appraisal Value Status - 21st Fiscal Period End (April 30, 2014) -

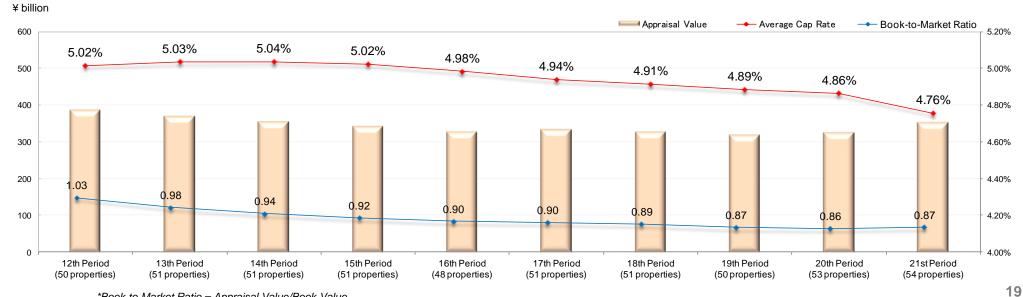
#### Appraisal Values at 21st Period End(2014/4)

Total Appraisal Value	¥350.0 billion
Total Book Value	¥402.8 billion
Total Unrealized Gain/Loss	- ¥52.7 billion
<pre><reference> Total Unrealized Gain/Loss per</reference></pre>	Unit: - ¥141,584
BPS (net assets per unit):	¥577,931
NAV per Unit:	¥436,347

#### Appraisal Value Trends(Current 53 properties)

	20th Period End (¥Ыn)	21st Period End (¥Ып)	Change
Appraisal Value	324.0	323.3	-0.2%
Appraisal Value	-51.6	-51.80	-0.20
	20th Period End (Number of properties)	21st Period End (Number of properties)	
Increase	27	27	50.9%
Flat	8	7	13.2%
Decrease	18	19	35.8%
Total	53	53	100.0%

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



## Future Management Strategy

#### **Management**

Maintaining and improving property revenues and appraisal values through internal growth

- Leasing Market
- ◆ Improve vacancy rate
- ◆ Recovering rent levels
- ◆ Lower position of supply
- Management Strategy
- ◆ Proactive recruitment for new tenants
- ◆ Increasing new rents
- Strengthening of relationship with tenants
- Promotion of internal floor expansions, rent increases

#### Investment

Buildup of property revenues and reduction of unrealized loss through external growth

- > Investment Market
- ◆ Vitalized trading market
- ◆ Declining trend of expected yield
- Decrease in quality asset

- Management Strategy
- Aggressive acquisition of properties developed by sponsor
- NREAM searching for properties through original routes
- Acquisition activities emphasize negotiated transactions
- Consider property replacement strategy

Maintenance/Enhancement of DPU level



Steady growth of asset size (Mid-term asset size target : ¥500bln)

#### **Finance**

Low cost and extending repayment periods

- > Financial Environment
- ◆ Favorable debt environment
- ◆Risk of future interest increase

- Management Strategy
- Good Lender Relations
- ◆ Construct strong financial base
- ◆ Appropriate LTV level control



#### Income Statement

			20th Fiscal F	eriod	21st Fiscal Period			
					From 2013.5.1 to 2	013.10.31	From 2013.11.1 to 2014.4.3	
					(\000)	(%)	(\000)	(%)
	(	Opera	tir	ng Revenues	12,378,167	100.0	12,260,050	100.0
				Real Estate Rental Revenues	10,898,220	88.0	11,044,180	90.1
		une		Rental revenues	8,737,370	70.6	8,917,082	72.7
		eve		Common area charges	2,160,850	17.5	2,127,097	17.3
		Business Revenues	C	Other rental business revenues	1,479,947	12.0	1,215,870	9.9
		Sec		Parking revenues	273,282	2.2	280,987	2.3
		usi		Incidental income	1,003,285	8.1	859,342	7.0
		B		Other rental revenues	173,558	1.4	74,015	0.6
5	2	Rental	L	Miscellaneous revenues	29,821	0.2	1,524	0.0
Expenses Operating Profits	5	~		Total Real Estate Rental Revenues	12,378,167	100.0	12,260,050	100.0
8 4		Opera		ng Expenses	7,250,585	58.6	7,154,440	58.4
Expenses Deerating P	20	S	P	roperty management costs	1,408,581	11.4	1,433,126	11.7
a te	ğ	ense	T	axes and duties	1,125,031	9.1	1,114,043	9.1
X o	2	Expenses	ι	Itility expenses	1,212,665	9.8	1,071,690	8.7
5 6	7		lr	nsurance expenses	20,058	0.2	19,547	0.2
and		sine	R	Repairs and maintenance	362,328	2.9	347,044	2.8
တ္က		B	C	Other expenses	293,806	2.4	300,783	2.5
ٳڠ		Rental Business	C	Depreciation	1,658,030	13.4	1,695,035	13.8
Current Revenues		~		Total Real Estate Rental Expenses	6,080,501	49.1	5,981,270	48.8
ô.		As	se	et management fees	983,961	7.9	982,383	8.0
┆	L	Selling and administrative expenses			186,122	1.5	190,786	1.6
<u>ā</u>			R	eal Estate Rental Profits	6,297,666	50.9	6,278,780	51.2
5				Operating Profits	5,127,582	41.4	5,105,609	41.6
				erating Revenues	8,804	0.1	13,627	0.1
Non-Operating Profits	2			r non-operating revenues	8,804	0.1	13,627	0.1
Į.	2 1		Non-Operating Expenses		1,499,606	12.1	1,488,273	12.1
9	ב			est expenses	864,625	7.0	839,877	6.9
į		Int	er	est expenses on bonds	392,608	3.2	386,591	3.2
ers	ט ט			tization of bond issuance costs	9,808	0.1	9,808	0.1
ြင်	3			arrangement fees	82,394	0.7	130,202	1.1
ģ	5			stment unit issuance costs	47,254	0.4	-	-
Ž		Ot	he	r non-operating expenses	102,915	0.8	121,792	1.0
				Non-Operating Profits	-1490802	-12	-1474646	-12
				Ordinary Income	3,636,780	29.4	3,630,963	29.6
				ncome taxes	3,636,780	29.4	3,630,963	29.6
	_			current	842	0.0	959	0.0
ncom	ne	taxes	S-C	leferred	8	0.0	-4	-0.0
			_	Net Income	3,635,929	29.4	3,630,008	29.6
				ngs brought forward	177	0.0	-	
Retai	ine	ed ear	nir	ngs at end of period	3,636,107	29.4	3,630,008	29.6

Differences -118,117 145,959 179,712 -33,752 -264,077 7,704 -143,942 -99,542 -28,296 -118,117 -96,144 24,545 -10,987-140,974 -511 -15,2846,976 37,005 -99,230 -1,578 4,663 -18,886 -21,972 4.822 4,822 -11,333 -24,748 -6,016 47,808 -47,254 18,877 16,155 -5,816 117 -13 -5,921

-177

-6,098

#### Real Estate Rental Revenues

- •Average occupancy rate during period: 20th: 95.3% → 21st: 96.8% (+1.1pt)
- •Revenues from newly acquired property: +¥126mln 53 properties held at the end of 20th period: -¥244mln

#### Taxes and Duties ¥1,114mIn (-¥10mIn from the 20th period)

Charged for 50 properties held at the end of 20th period Included in acquisition cost for Kojimachi Millennium Garden (+¥114 mln)

#### Real Estate Rental Revenues

•NOI ¥7,973mln •NOI after Depreciation ¥6,278mln

#### Repairs and Maintenance

Repairs and maintenanceCapital Expenditures¥347mln¥1,167mln

\* Significant capital expenditures

Shinjuku Nomura Bldg.: Renovation of elevator control system
SORA Shin-Osaka 21 : Renewal of central monitoring panel
NOF Tameike Bldg.: Renewal of air conditioning system

¥77mln
¥85mln
¥179mln

#### Real Estate Rental Profits ¥6,278mln (-¥18mln from the 20th period)

Real estate rental revenues
 Real estate rental expenses
 +¥99mln

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: Custodian, administrative service, and additing lees, expenses, expenses

Interest income, insurance income, etc.

Non-operating Expenses:

Loss on disposal of fixed assets, monitoring expense, fee for corporate

bond administration

## **Balance Sheet**

#### Assets

			20th Fiscal		21st Fiscal		Differences	
			as of Oct. 31	, 2013	as of Apr. 30	), 2014		
			( ¥ 000)	(%)	(¥000)	(%)	(¥000)	
Cu		Assets	27,817,757	6.9	31,281,241	7.2	3,463,483	
	Cash	and cash equivalents	10,263,757	2.5	13,572,629	3.1	3,308,872	-
	Cash	and cash equivalents in trust	16,789,109	4.2	16,929,121	3.9	140,011	
	Othe	r current assets	764,891	0.2	779,490	0.2	14,599	
Fix	xed As	sets	376,314,241	93.1	403,368,298	92.8	27,054,056	
	Tang	ible assets	370,611,340	91.7	397,668,632	91.5	27,057,291	R
		Properties	91,060,805	22.5	118,542,776	27.3	27,481,971	
		Buildings	28,155,991	7.0	35,276,746	8.1	7,120,755	
		Land	62,904,814	15.6	83,266,030	19.2	20,361,215	
		Properties in trust	279,498,291	69.1	279,077,304	64.2	-420,987	
,		Buildings	75,128,929	18.6	74,707,942	17.2	-420,987	
2000		Land	204,369,361	50.6	204,369,361	47.0	-	
3		Other tangible assets	52,243	0.0	48,551	0.0	-3,692	
		Other tangible assets	52,243	0.0	48,551	0.0	-3,692	
	Intan	gible assets	5,133,732	1.3	5,133,691	1.2	-40	
		Leaseholds	1,900,904	0.5	1,900,904	0.4	-	
		Leaseholds in trust	3,232,022	0.8	3,232,022	0.7	-	
		Trust and other intangible assets	805	0.0	764	0.0	-40	
	Inves	tments and other assets	569,168	0.1	565,974	0.1	-3,193	
		Security deposits	410,880	0.1	410,890	0.1	10	
		Other Investments and other assets	158,288	0.0	155,084	0.0	-3,203	
De	eferred	Assets	75,821	0.0	66,012	0.0	-9,808	
	Issui	ng cost of corporation bonds	75,821	0.0	66,012	0.0	-9,808	
		Total Assets	404,207,821	100.0	434,715,552	100.0	30,507,731	

Cash and Cash Equivalents	Deposits In own name	Deposits in trust	(¥ mln) Total
Equivalent to security deposits	6,829	10,810	17,640
Equivalent to reserved CAPEX	2,738	483	3,222
Other .	4,004	5,634	9,638
Total	13,572	16,929	30,501

Tangible Assets								
	Acquisition price	Accumulated depreciation	Depreciation for current period	(¥ mln) End-of-term book value				
Properties	428,044	30,375	(1,695)	397,668				
Buildings in trust,	etc. 99,750	25,042	(1,246)	74,707				
Lands in trust	204,369	-	-	204,369				
Buildings, etc.	40,609	5,332	(448)	35,276				
Lands	83,266	-	-	83,266				
Others	48	-	-	48				

#### Liabilities and Net Assets

		20th Fiscal	Period	21st Fiscal	Period	Differences		
		as of Oct. 31	, 2013	as of Apr. 30, 2014				
			( Y 000)	(%)	(Y000)	(%)	(¥000)	
	Cu	rrent Liabilities	32,729,803	8.1	39,957,079	9.2	7,227,276	
		Trade accounts payable	949,472	0.2	699,642	0.2	-249,829	
		Long-term Corporation bonds to be repaid within 1 year	-	-	11,000,000	2.5	11,000,000	-
		Long-term debt to be repaid w ithin 1 year	28,200,000	7.0	24,550,000	5.6	-3,650,000	-
		Other accounts payable	1,649,616	0.4	1,662,963	0.4	13,347	
Se		Rent received in advance	1,751,651	0.4	1,919,124	0.4	167,473	
Ĕ		Other current liabilities	179,063	0.0	125,348	0.0	-53,714	
_iabilities	Fix	ed Liabilities	156,072,295	38.6	179,448,272	41.3	23,375,976	
Ĕ		Corporation bonds	39,500,000	9.8	28,500,000	6.6	-11,000,000	-
		Long-term debt	96,650,000	23.9	128,280,000	29.5	31,630,000	-
		Security deposits	4,176,225	1.0	6,802,593	1.6	2,626,367	
		Security deposits in trust	15,712,680	3.9	15,835,771	3.6	123,090	
		Other Fixed Liabilities	33,388	0.0	29,907	0.0	-3,481	
		Total Liabilities	188,802,099	46.7	219,405,352	50.5	30,603,252	
ets	Un	itholders' Equity	215,405,721	53.3	215,310,200	49.5	-95,521	
Net Assets		Unitholders' capital	211,430,494	52.3	211,430,494	48.6	-	
<u>₹</u>		Retained earnings	3,975,227	1.0	3,879,706	0.9	-95,521	
ž		Total Net Assets	215,405,721	53.3	215,310,200	49.5	-95,521	
		Total Liabilities and Net Assets	404,207,821	100.0	434,715,552	100.0	30,507,731	

# Debts Balance of interest-bearing debts ¥192,330 mln S/T debts + L/T debts + REIT bonds Interest-bearing debt ratio Total assets 44.2%

Long-term interest-bearing debt ratio

L/T debts + REIT bonds

## **Cash Flow Statement**

	20th Fiscal Period May. 1, 2013 - Oct. 31, 2013 (¥000)	21st Fiscal Period Nov. 1, 2013 - Apr. 30, 2014 (¥000)
I. Cash Flow of Operating Activities		
Income before income taxes	3,636,780	3,630,963
Depreciation	1,658,262	1,695,076
Amortization of long-term prepaid expenses	11,339	10,683
Investment unit issuance costs	47,254	0
Amortization of corporate bond issuance costs	9,808	9,808
Interest income	-2,841	-2,641
Interest expenses	1,257,234	1,226,469
Loss on disposal of tangible assets	10,885	15,949
Change in rental receivables (-increase)	-34,758	28,569
Change in consumption taxes receivables (-decrease	-114,640	-20,895
Change in trade accounts payable (-decrease)	26,730	-249,829
Change in other accounts payable (-decrease)	-312,681	84,191
Change in accured consumption tax receivable (-deci	rease) -196,747	-
Change in rent received in advance (-decrease)	-80,752	167,473
Change in security deposits received (-decrease)	-348,715	-53,926
Others	5,758	-27,878
Subtotal	5,572,916	6,514,013
Interest received	2,841	2,641
Interest paid	-1,248,509	-1,251,358
Taxes and duties (-paid)	-1,054	-801
Net cash provided by operating activities	4,326,194	5,264,495
II. Cash Flow of Investing Activities		
Purchase of tangible assets	-2,227,627	-27,971,064
Purchase of tangible assets in trust	-6,769,401	-852,849
Purchase of intangible assets in trust	-3,232,022	-
Security deposits paid	-205,971	-67,964
Security deposits received	304,639	2,694,332
Security deposits in trust paid	-1,238,617	-443,191
Security deposits in trust received	1,477,044	566,281
Net cash used in investing activities	-11,891,957	-26,074,455
III. Cash Flow of Financing Activities		
Proceeds from long-term debt	6,000,000	44,230,000
Repayment of long-term debt	-20,850,000	-16,250,000
Proceeds from issuance of investment unit	25,975,047	-
Investment unit issuance costs	-47,254	-
Cash distribution to unitholders	-3,783,733	-3,721,156
Net cash provided by financing activities	7,294,060	24,258,843
IV. Change in Cash and Cash Equivalent (-decrease)	-271,701	3,448,883
V. Starting Balance of Cash and Cash Equivalent	27,324,568	27,052,866
VI. Ending Balance of Cash and Cash Equivalent	27,052,866	30,501,750

## **Cash Distribution Statement**

#### Cash Distribution

Item		20th Fiscal Period from May. 1, 2013 to Oct. 31, 2013	21st Fiscal Period from Nov. 1, 2013 to Apr. 30, 2014
Retained Earnings	(¥000)	3,636,107	3,630,008
Cash Distribution	(¥000)	3,725,530	3,725,530
Cash Distribution per Unit	(¥)	10,000	10,000
Reserve for Reduction entry	(¥000)	-89,422	-95,521
Earning Brought Forw ord	(¥000)	-	<del>-</del>

#### **Cash Distribution**

•Total outstanding number of units as of the end of the 21st period: 372,553

#### Comparison with Forecasts

Item		Forecasts	Actual Results	Differe	nce
		announced on Dec. 12, 2013	21st Fiscal Period	(amount)	(%)
Operating Revenues	(¥ mln)	12,165	12,260	+94	0.8
Operating Expenses	(¥ mln)	7,206	7,154	-51	-1
Operating Profit	(¥ mln)	4,959	5,105	+146	2.9
Ordinary Income	(¥ mln)	3,567	3,630	+63	1.8
Net Income	(¥ mln)	3,566	3,630	+63	1.8
Cash Distribution per Unit	(¥)	10,000	10,000	-	-

Differences between Actual Results and Forecasts				
·Operating Revenues				
Difference in real estate rental revenues:				
Difference in other real estate rental revenues:	+¥124mln			
	-¥30mln			
Operating Expenses				
Difference in depreciation:	+¥14mln			
Difference in repairs and maintenance:	-¥84mln			
Difference in utility expenses:	+¥45mln			
Property management costs	-¥21mln			

## 22nd Fiscal Period (October 2014) Forecast

		21st Period	22nd Period	Differen	re
		Result	Forecasts	Dilicicii	
		(¥mln)	(¥mln)	(¥mln)	(%)
	Real estate rental revenues	11,044	11,725	681	6
	Other rental revenues	1,215	1,341	126	10
	Total real estate rental revenues	12,260	13,067	807	7
	Operating Revenues	12,260	13,067	807	7
	Property management costs	1,433	1,484	51	4
	Taxes and duties	1,114	1,147	33	3
	Utility expenses	1,071	1,223	152	14
	Insurance expenses	19	20	1	5
	Repairs and maintenances	347	410	63	18
	Other expenses	300	301	1	0
	Depreciation	1,695	1,825	130	8
	Total real estate rental expenses	5,981	6,415	433	7
	Asset management fees	982	1,067	85	9
	Selling and administrative expenses	190	197	6	3
	Operating Expenses	7,154	7,680	525	7
	Real Estate Rental Profits	6,278	6,652	373	6
	Operating Profits	5,105	5,386	281	6
	Non-operating revenues	13	3	-10	-78
	Non-operating expenses	1,488	1,514	26	2
	Non-operating Profits	-1,474	-1,511	-36	-3
	Current Profits	3,630	3,875	244	7
Inc	ome before income taxes	3,630	3,875	244	7
Inc	ome taxes-current	0	1	0	4
Inc	ome taxes-deferred	-0	-	0	100
	Net Income	3,630	3,874	244	7
Re	tained earnings at end of period	3,630	3,874	244	7
Rev	ersal of reserve for reduction entry (¥ mln)	95		-95	-100.0
Ou	tstanding units at period-end (unit)	372,553	372,553	0	0.0
Ca	sh distribution per unit (¥)	10,000	10,400	400	4.0

Assumptions						
[Properties and Total Acquisition Price]						
<ul><li>Number of Properties:</li></ul>	54					
•Total Acquisition Price:	¥409,529 mln					
【Repair Expenses】						
•Repairs and Maintenance:	¥410 mln					
·Capital Expenditures:	¥1,182 mln					
*Significant capital expenditure	s					
<repair air-conditionir<="" for="" td="" work=""><td>ng system&gt;</td></repair>	ng system>					
NRE Ueno Bldg.:	¥120 mln					
NOF Kawasaki Higashiguch	ni Bldg.: ¥140 mln					
<renewal air-conditioning="" of="" sy<="" td=""><td>ystem &gt;</td></renewal>	ystem >					
NRE Nishi-Umeda Bldg.:	¥69 mln					
[Interest-bearing Debt]						
·Balance of Interest-bearing De	bt (as of Apr.30,2014): ¥192,330 mln					
Interest-bearing Debt Repayment De	Repayment through loans: ¥11,700 mln					
	Repayment: ¥250 mln					
	ved as monthly parking charges, harges for usage of facility, etc.					

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

Selling and Administrative Expenses:

Custodian, administrative service, and auditing

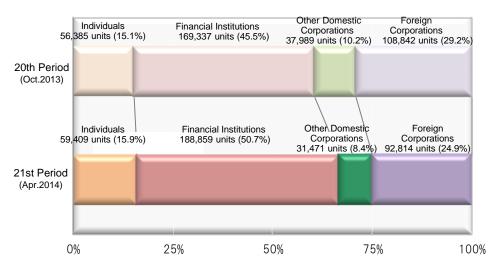
fees, etc.

Non-operating Expenses:

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

## Unitholders (as of April 30, 2014)

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

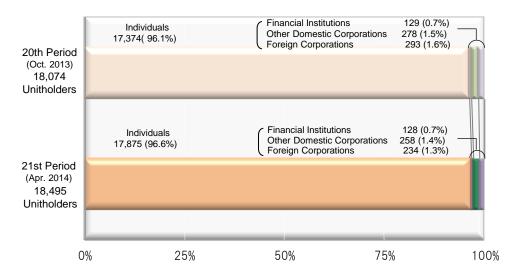


#### Breakdown of Financial Institutions

(Units)

	20th Period		21st Period		
Banks	21,229	5.70%	17,875	4.80%	
Trust Banks	128,578	34.51%	149,370	40.09%	
Life Insurance Companies	7,944	2.13%	7,512	2.02%	
Non-Life Insurance Companies	727	0.20%	1,247	0.33%	
Other Financial Institutions	10,859	2.91%	12,855	3.45%	
	169,337	45.45%	188,859	50.69%	

#### Number of Unitholders



#### Top 10 Unitholders

	Unitholders	Unit	Ratio
1	Japan Trustee Services Bank, Ltd.	85,698	23.00%
2	Trust & Custody Services Bank, Ltd.	19,341	5.19%
3	The Nomura Trust and Banking Co., Ltd.	18,936	5.08%
4	The Master Trust Bank of Japan, Ltd.	18,604	4.99%
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	Kawasaki Gakuen	7,000	1.88%
8	State Street Bank and Trust Company 505223	4,187	1.12%
9	Nomura Bank (Luxembourg) S.A.	3,880	1.04%
10	Trust & Custody Services Bank, Ltd.	3,336	0.90%
	Total	191,276	51.34%

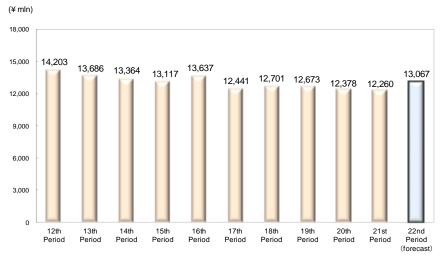
(Reference) The ratio of the top 10 unitholders for the 20th Period: 48.13%)

## Fund Summary

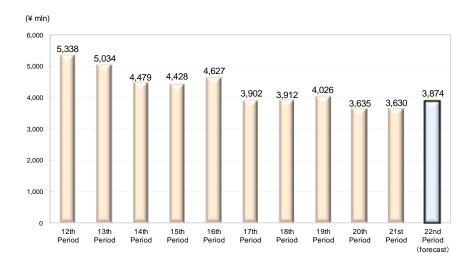
		12th Period	13th Period	14th Period	15th Period	16th Period	17th Period	18th Period	19th Period	20th Period	21st Period
		October 2009	April 2010	October 2010	April 2011	October 2011	April 2012	October 2012	April 2013	October 2013	April 2014
Total Assets	¥ mln	408,312	410,127	407,703	404,069	400,390	397,667	397,375	393,914	404,207	434,715
Interest-bearing Liabilities	¥ mln	188,730	191,980	191,230	187,900	184,650	183,400	182,650	179,200	164,350	192,330
LTV (Based on Total Assets)	%	46.2	46.8	46.9	46.5	46.1	46.1	46.0	45.5	40.7	44.2
Unitholders' Capital	¥ mln	185,455	185,455	185,455	185,455	185,455	185,455	185,455	185,455	211,430	211,430
Outstanding Units Issued	unit	305,123	305,123	305,123	305,123	305,123	305,123	305,123	305,123	372,553	372,553
Net Assets	¥ mln	190,793	190,490	189,934	189,883	190,082	189,458	189,468	189,581	215,405	215,310
Net Assets per Unit	¥	625,301	624,306	622,486	622,318	622,970	620,923	620,957	621,329	578,188	577,931
End-of-Period Closing Unit Price	¥	565,000	531,000	494,500	584,000	421,000	464,500	502,000	622,000	485,500	442,000
Market Capitalization	¥ mln	172,394	162,020	150,883	178,191	128,456	141,729	153,171	189,786	180,874	164,668
market capitalization		172,001	102,020	100,000	170,101	120, 100	111,720	100,111	100,100	100,07 1	101,000
Operating Revenues	¥ mln	14,203	13,686	13,364	13,117	13,637	12,441	12,701	12,673	12,378	12,260
Operating Profits	¥ mln	7,138	6,747	6,223	6,144	6,219	5,529	5,482	5,544	5,127	5,105
Net Income	¥ mln	5,338	5,034	4,479	4,428	4,627	3,902	3,912	4,026	3,635	3,630
Total Cash Distribution	¥ mln	5,338	5,034	4,479	4,427	4,527	3,902	3,912	3,787	3,725	3,725
Cash Distribution per Unit	¥	17,496	16,500	14,681	14,512	14,837	12,790	12,824	12,412	10,000	10,000
Total Portfolio (Based on Acquisition Price)	¥ mln	374,557	378,607	378,607	376,115	367,729	375,429	375,429	372,149	383,029	409,529
Number of Properties	7 111111	50	51	51	51	48	51	51	50	53	54
Leasable Space	m²	435,901.82	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
Number of Tenants		666	686	704	746	753	784	793	771	812	832
Occupancy Rate	%	95.4	95.0	94.5	93.8	96.4	97.1	97.0	95.9	96.4	97.5
Cooupanoy Nato	70	00.1	00.0	01.0	00.0	00.1		07.0	00.0		07.0
Return on Assets (ROA)	%	1.3	1.2	1.1	1.1	1.2	1.0	1.0	1.0	0.9	0.9
(annualized)	%	2.6	2.5	2.2	2.2	2.3	2.0	2.0	2.1	1.8	1.7
Return on Equity (ROE)	%	2.8	2.6	2.4	2.3	2.4	2.1	2.1	2.1	1.8	1.7
(annualized)	%	5.5	5.3	4.7	4.7	4.8	4.1	4.1	4.3	3.5	3.4
Capital-Asset Ratio	%	46.7	46.4	46.6	47.0	47.5	47.6	47.7	48.1	53.3	49.5
Debt-Service Coverage Ratio (DSCR)	х	5.45	5.33	4.94	4.85	4.51	4.85	4.95	5.23	5.22	5.35
End-of-Period Total Book Value	¥ mln	372,790	375,851	374,569	371,136	362,390	369,488	368,621	365,302	375,744	402,801
End-of-Period Total Appraisal Value	¥ mln	384,214	367,066	353,363	341,450	326,690	333,410	326,738	316,788	324,084	350,054
Total Latent Profit and Loss	¥ mln	11,423	-8,785	-21,206	-29,686	-35,700	-36,078	-41,883	-48,514	-51,660	-52,747
Latent Profit and Loss per Unit	¥	37,439	-28,793	-69,502	-97,293	-117,004	-118,242	-137,265	-159,000	-138,665	-141,584
Net Asset Value per Unit (Based on Appraisal Value)	¥	662,740	595,513	552,983	525,024	505,966	502,680	483,691	462,329	439,522	436,347
		•	,	,	,	•	,	•	,	,	•
NOI	¥ mln	10,278	9,884	9,357	8,965	8,142	8,432	8,331	8,121	7,955	7,973
Rate of NOI (p.a.)	%	5.5	5.3	4.9	4.8	4.5	4.5	4.4	4.4	4.2	4.2
Depreciation	¥ mln	1,835	1,865	1,876	1,861	1,732	1,717	1,669	1,654	1,658	1,695
Capital Expenditures	¥ mln	779	692	597	750	1,088	1,022	827	1,054	1,065	1,167
FFO	¥ mln	7,180	6,908	6,363	6,029	5,362	5,632	5,592	5,451	5,304	5,334
FFO per Unit	¥	23,534	22,640	20,855	19,761	17,573	18,460	18,329	17,867	14,236	14,319
FFO payout ratio	%	74.3	72.9	70.4	73.4	84.4	69.3	70.0	69.5	70.2	69.8

## **Changes in Performance**

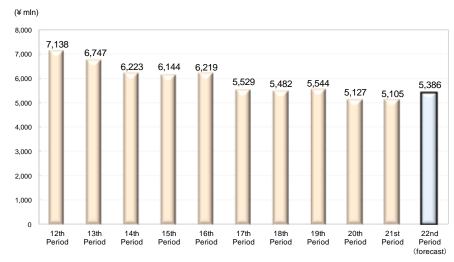
#### Operating Revenues



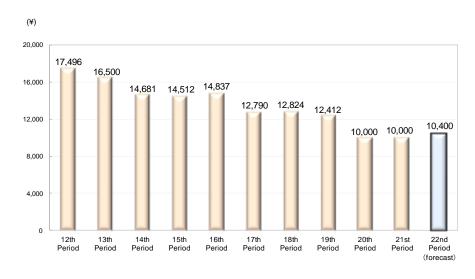
#### Net Income



#### 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 (m²)	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	29,861.46	94.8%	103	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	15,660.77	95.6%	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	16,750.25	92.8%	16	6%	2004. 2	14,800
	NOF Shinjuku Minamiguchi Bldg	Yoyogi, Shibuya-ku	1974.4	8	9,044.04	6,709.22	6,709.22	100.0%	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	4,197.90	89.0%	15	17%	2005.9	7,400
r a –	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
l	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 o	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	5,353.30	96.5%	11	11%	2013.7	4,100
	NRE Higashi-nihonbashi Bldg	Higashi-nihonbashi, Chuo-ku	1990.9	9	6,741.42	4,554.98	4,554.98	100.0%	5	10%	2009.1	4,060
	PMO Akihabara	Iwamoto-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	2,465.96	86.4%	7	12%	2007.8	3,160
	NOF Kanda Iwamoto-cho Bldg	Iwamoto-cho, Chiyoda-ku	1988.7	9	4,698.97	4,076.38	4,076.38	100.0%	8	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	2,465.86	100.0%	6	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	198,791.14	97.7%	322			256,260

## List of Properties 2 (Suburban TOKYO)

	Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m) (Note 1, 2)	Leasable Space (m²)	Leased Space (m²)	Occupancy Rate (Note 3)	# of Tenant	PML (Note 4)	Acquisition Date	Acquisition Price (¥mln)
	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	12,805.30	92.5%	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	1,588.01	77.1%	7	14%	2008.3	2,080
u r	Toshin Meguro Bldg	Shimo-Meguro, Meguro-ku	1989 9	9	1,595.27	1,341.17	365.08	27.2%	2	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%	7	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	6,716.47	98.0%	18	10%	2003.12	3,290
k ¯ y	NOF Kawasaki Higashiguchi Bldg	Kawasaki-ku, Kawasaki City	1988.3	12	10,932.69	8,266.67	7,804.48	94.4%	30	16%	2005. 6	9,500
0	NOF Yokohama Nishiguchi Bldg	Nishi-ku, Yokohama City	1985.10	9	10,055.13	6,866.60	6,866.60	100.0%	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	4,070.91	96.1%	16	19%	2007.9	2,993
	Subtotal (12 properties)					66,069.31	62,762.96	95.0%	164			52,299

## List of Properties 3 (Other Cities)

	Property Name	Location	Completion	Floors (Ground)	Total Floor Space (m³) (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	6,559.34	100.0%	6	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	5,612.10	93.0%	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
ਰੋ	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%	26	19%	2003.12	6,410
	NRE Nishi-Umeda Bldg	Kita-ku, Osaka City	1993.6	12	8,036.71	5,213.02	4,974.98	95.4%	15	13%	2008.9	5,660
	NRE Yotsubashi Bldg	Nishi-ku, Osaka City	1991.11	15	16,845.87	11,558.68	11,097.49	96.0%	21	13%	2003.12	3,940
	NRE Hiroshima Bldg	Naka-ku, Hiroshima City	1976.7	9	11,950.37	7,827.15	7,505.19	95.9%	20	11%	2003.12	1,930
	NOF Hakata Ekimae Bldg	Hakata-ku, Fukuoka City	1983. 7	11	10,961.34	7,529.83	7,273.77	96.6%	49	1%	2008. 6	6,750
	NOF Tenjin-Minami Bldg	Chuo-ku, Fukuoka City	2008. 2	10	4,603.61	3,785.76	3,591.80	94.9%	25	1%	2009.3	3,739
	Subtotal (15 properties)					157,861.80	155,414.97	98.5%	346			100,970
	Total (54 properties)					427,484.45	416,969.07	97.5%	832	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 April 30, 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.

## Map of Properties (as of April 30, 2014)

#### Central Tokyo

- 01 Shinjuku Nomura Bldg
- 02 NRE Tennozu Bldg
- 03 Kojimachi Millennium Garden
- 04 NOF Nihonbashi Honcho Bldg
- 05 Tennozu Park Side Bldg
- 06 NOF Shinjuku Minamiquchi 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 Shinjuku 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 Bldg54 NOF Tenjin-Minami Bldg











NOF Shiba Bldg





41 47 47 White Support Bidg Omron Kyoto Center



## **Earnings by Properties**

														(¥000)
Property Name	Shinjuku Nomura Blda	NRE Tennozu	Kojimachi Millennium Garden	NOF Nihonbashi Honcho Blda	Tennozu Park Side Blda	NOF Shinjuku Minamiguchi Bldg	NOF Shibuya Koen-dori Blda	Secom Medical Bldg *	NOF Shiba Bldg	Nishi-Shinjuku Show a Bldg	NRE Shibuya Dogenzaka Bldg	NOF Tameike Bldg	lw amoto-cho Tovo Bldg	NOF Shinagaw a Konan Bldg
Number of business days	181 Days	181 Days	34 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days
Rental business revenues	1,538,618	101 24,0	0.24,0	684,084	547,344	302,919	241,967	.o. Dajo	211,885	279,838	106,940	122,911	133,906	151,121
Rental revenues *incl. common charges	1,400,171			646,103	470,148	284,290	216,218		186,819	251,821	96,411	113,283	119,237	133,563
Other revenues	138,446			37,981	77,196	18,628	25,748		25,066	28,016	10,528	9,627	14,669	17,557
Rental business expenses	888,325			267,920	296,290	74,033	76,600		89,154	105,716	66,651	71,519	49,325	80,859
Property management costs	188,235			62,579	146,144	15,671	12,725		16,130	41,274	10,152	12,628	9,518	18,978
Taxes and duties	176,164			39,823	49,071	22,757	25,901		21,552	31,843	13,948	17,178	11,485	14,424
Utility expenses	174,484			46,078	19,616	17,233	9,745		19,460	18,987	8,849	12,409	10,015	15,693
Insurance expenses	2,128			859	102	295	199		353	720	167	194	203	328
Repairs and maintenances	98,156			14,976	14,874	3,202	2,110		3,371	395	9,423	2,980	1,074	3,145
Other expenses	57,994			5,768	8,598	4,486	1,712		1,453	1,014	2,962	7,423	1,444	3,399
Depreciation	191,161	85,377	43,160	97,835	57,884	10,386	24,206	45,092	26,834	11,480	21,146	18,706	15,584	24,889
Rental Profits	650,292	522,968	67,684	416,163	251,053	228,885	165,366	182,430	122,731	174,121	40,288	51,391	84,581	70,261
Net Operating Income (NOI)	841,453	608,345	110,845	513,999	308,937	239,272	189,573	227,523	149,565	185,602	61,435	70,097	100,166	95,151
Property Name	NOF Surugadai Plaza Bldg *	PMO Nihonbashi Honcho	Otemachi Tatemono Gotanda Bldg	NRE Higashi- nihonbashi Bldg	PMO Akihabara	Hatchobori NF Bldg	NOF Kanda Iw amoto-cho Bldg	NOF Takanaw a Bldg	PMO Hatchobori	NOF Minami Shiniuku Bldg	PMO Nihonbashi Odenmacho	Central Shintomicho Bldg	PMO Higashi- nihonbashi	NRE Ueno Bldg
Number of business days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days	181 Days
Rental business revenues	74,010	118,119		133,604	115,450	48,310	138,206	106,341	87,020	87,125	62,456	53,727	51,456	211,787
Rental revenues *incl. common charges	62,899	110,501	204,988	122,592	106,712	42,293	125,876	93,599	79,310	75,405	56,998	42,952	45,842	193,162
Other revenues	11,110	7,618		11,012	8,737	6,016	12,330	12,741	7,710	11,720	5,458	10,774	5,614	18,625
Rental business expenses	51,025	50,755		54,033	47,698	42,207	39,636	41,024	40,153	33,724	25,668	24,061	30,758	65,455
Property management costs	10,149	8,750		16,429	8,832	11,089	7,451	9,587	7,546	7,295	6,435	5,059	6,084	18,974
Taxes and duties	13,261	6,896		9,643	7,847	7,670	8,539	8,088	6,333	9,765	1	4,022	4,889	14,048
Utility expenses	10,377	7,093		10,183	6,958	4,638	8,400	7,883	5,543	7,783	4,685	4,651	5,414	14,049
Insurance expenses Repairs and maintenances	189 2,023	146 1,601	308 13,562	249 3,159	133 1,737	2,967	171 522	174 3,330	125 3,847	110 83	89 565	102 3,154	95 1,297	267 2,477
Other expenses	2,438	649		472	570	6,453	1,550	655	855	1,040	449	1,054	1,297	999
Depreciation	12,587	25,617		13,895	21,618	9,375	13,000	11,304	15,900	7,646	13,441	6,017	12,812	14,638
Rental Profits	22,984	67,364		79,570	67,751	6,102	98,570	65,316	46,867	53,401	36,788	29,665	20,697	146,332
Net Operating Income (NOI)	35,571	92,981	102,912	93,465	89,370	15,478	111,570	76,621	62,768	61,047	50,230	35,683	33,510	160,970
5	NOF Technoport		T-b-											
Property Name	Kamata Center Bldg	NF Hongo Bldg.	Toho Edogaw abashi	Toshin Meguro Bldg *	Crystal Park Bldg	NOF Kichijoji Honcho Bldg	Faret Tachikaw a Center Square	NOF Kaw asaki Higashiguchi Bldg	NOF Yokohama Nishiguchi Bldg	NOF Shin- Yokohama Bldg	Yokohama Odori Koen Bldg	Sapporo North Plaza	NRE Sapporo Bldg	JCB Sapporo Higashi Bldg *
Number of business days		NF Hongo Bldg. 181 Days			Crystal Park Bldg 181 Days								NRE Sapporo Bldg	
' '	Kamata Center Bldg	, ,	Edogaw abashi	Meguro Bldg *		Honcho Bldg	Center Square	Higashiguchi Bldg	Nishiguchi Bldg	Yokohama Bldg	Koen Bldg	Plaza		Higashi Bldg *
Number of business days Rental business revenues Rental revenues 'incl. common charges	181 Days 238,806 203,241	, ,	Edogaw abashi 181 Days 39,770 32,767	Meguro Bldg * 181 Days 835 220	181 Days 123,535 111,744	Honcho Bldg 181 Days 71,453 65,699	Center Square 181 Days 204,173 188,809	Higashiguchi Bldg 181 Days 288,894 257,681	Nishiguchi Bldg 181 Days 222,785 197,294	Yokohama Bldg 181 Days 147,130 131,172	Koen Bldg 181 Days 96,655 78,699	Plaza 181 Days 340,388 294,222	181 Days 196,006 172,973	Higashi Bldg *
Number of business days Rental business revenues Rental revenues 'incl. common charges Other revenues	181 Days 238,806 203,241 35,564	, ,	Edogaw abashi 181 Days 39,770 32,767 7,003	Meguro Bldg * 181 Days 835 220 615	181 Days 123,535 111,744 11,791	Honcho Bidg 181 Days 71,453 65,699 5,754	Center Square  181 Days  204,173  188,809  15,364	Higashiguchi Bldg 181 Days 288,894 257,681 31,212	Nishiguchi Bldg  181 Days  222,785  197,294  25,490	Yokohama Bldg 181 Days 147,130 131,172 15,957	Koen Bldg 181 Days 96,655 78,699 17,955	Paza 181 Days 340,388 294,222 46,166	181 Days 196,006 172,973 23,033	Higashi Bldg *
Number of business days Rental business revenues Rental twentes 'incl. common charges Other revenues Rental business expenses	181 Days 238,806 203,241 35,564 182,198	, ,	Edogaw abashi 181 Days 39.770 32,767 7,003 44,963	Meguro Bldg * 181 Days 835 220 615 22,599	181 Days 123,535 111,744 11,791 48,340	Honcho Bldg 181 Days 71,453 65,699 5,754 28,459	Center Square 181 Days 204,173 188,809 15,364 99,683	Higashiguchi Bldg 181 Days 288,894 257,681 31,212 117,247	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956	Koen Bldg 181 Days 96,655 78,699 17,955 54,929	Plaza 181 Days 340,388 294,222 46,166 191,664	181 Days 196,006 172,973 23,033 109,456	Higashi Bldg *
Number of business days Rental business revenues Rental newnues 'incl. common charges Other revenues Rental business expenses Property management costs	181 Days 238,806 203,241 35,564 182,198 47,605	, ,	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396	Meguro Bldg * 181 Days 835 220 615 22,599 2,884	181 Days 123,535 111,744 11,791 48,340 20,235	Honcho Bldg  181 Days  71,453  65,699  5,754  28,459  5,656	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219	Higashiguchi Bldg 181 Days 288,894 257,681 31,212 117,247 21,842	Nishiguchi Bldg  181 Days  222,785  197,294  25,490  83,248  21,065	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785	Koen Bldg 181 Days 96.655 78,699 17,955 54,929 11,676	Paza 181 Days 340,388 294,222 46,166 191,664 36,504	181 Days 196,006 172,973 23,033 109,456 15,960	Higashi Bldg *
Number of business days Rental business revenues Rental wernues "incl. common charges Other revenues Rental business expenses Property management costs Taxes and duties	181 Days 238,806 203,241 35,564 182,198 47,605 34,962	, ,	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056	Meguro Bldg * 181 Days 835 220 615 22,599 2,884 2,270	181 Days 123,535 111,744 11,791 48,340 20,235 9,568	Honcho Bldg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164	Higashiguchi Bldg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427	Koen Bldg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025	Plaza 181 Days 340,388 294,222 46,166 191,664 36,504 32,313	181 Days 196,006 172,973 23,033 109,456 15,960 16,354	Higashi Bldg *
Number of business days Rental business revenues Rental number of common charges Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137	, ,	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415	Meguro Bldg * 181 Days 835 220 615 22,599 2,884 2,270 1,223	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532	Honcho Bldg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334	Koen Bldg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232	Plaza 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375	Higashi Bldg *
Number of business days Rental business revenues Rental revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589	, ,	Edogaw abashi 181 Days 39.770 32,767 7,003 44,963 6,396 6,056 5,415	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95	Honcho Bldg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013	Center Square 181 Days 204.173 188,809 15,364 99,683 36,219 16,164 24,519 352	Hgashiguchi Bldg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323	Koen Bldg 181 Days 96.655 78,699 17,955 54,929 11,676 7,025 17,232 194	Raza 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318	Higashi Bldg *
Number of business days Rental business revenues Rental number of common charges Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137	, ,	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415	Meguro Bldg * 181 Days 835 220 615 22,599 2,884 2,270 1,223	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532	Honcho Bldg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334	Koen Bldg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232	181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375	Higashi Bldg *
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation	181 Days 238.806 203.241 35.564 182.198 47.605 34.962 33.137 589 2,418	, ,	Edogaw abashi 181 Days 39.770 32.767 7.003 44,963 6.396 6,056 5,415 109 17,796	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 644 10,874	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283	Honcho Bidg 181 Days 71.453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134	Yokohama Bldg 181 Days 147.130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701	Keen Bidg 181 Days 96.655 78.699 17.955 54,929 11.676 7,025 17,232 194	Raza 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538	Higashi Bldg *
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits	Xamata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607	181 Days 29,672 148,053	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763	181 Days 123,535 111,744 111,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519  352  1,913  6,252  14,259  104,490	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537	Yokohama Bldg 181 Days 147.130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174	Keen Bidg 181 Days 96.655 78.699 17.955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726	181 Days 340,388 294,222 46,166 191,664 36,504 48,048 540 6,488 7,248 60,520	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550	Hgashi Bidg * 181 Days
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation	Namata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855	29,672 148,053 177,725	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174	Keen Bldg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232 194 1,930 886 15,983 41,726 57,709	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits	Xamata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607	181 Days 29,672 148,053	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763	181 Days 123,535 111,744 111,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519  352  1,913  6,252  14,259  104,490	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537	Yokohama Bldg 181 Days 147.130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174	Keen Bidg 181 Days 96.655 78.699 17.955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726	181 Days 340,388 294,222 46,166 191,664 36,504 48,048 540 6,488 7,248 60,520	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550	Hgashi Bldg* 181 Days 20,127 80,242
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days	Namata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aobe-dori Bidg 181 Days	29,672 145,053 177,725 NoF Utsunomiya Bldg 181 Days	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Orron Kyoto	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519  352  1,913  6,252  144,259  104,490  118,750  NRE Osaka Bidg  181 Days	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625  NRE Nshi-Umeda Bidg 181 Days	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074  NRE Yotsubashi Bldg 181 Days	Yokohama Bldg 181 Days 181,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 Hroshima Bldg 181 Days	Keen Bidg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bidg 181 Days	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Minami Bldg	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties	Hgashi Bldg* 181 Days 20,127 80,242
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aoba-dori Bldg	29,672 148,053 177,725 NOF Utsunomiya Bldg	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,956 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bkdg	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honcho Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519  352  1,913  6,252  14,259  104,490  118,750  RRE  Osaka Bidg	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bldg	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 167,074 NRE Yotsubashi Bldg	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE	Keen Bidg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF	181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 NOF	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291	Hgashi Bidg * 181 Days
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days	Namata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aobe-dori Bidg 181 Days	29,672 145,053 177,725 NoF Utsunomiya Bldg 181 Days	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 5,192 2,893 NOF Nagoya Fushimi Bldg 181 Days 78,004	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days	Center Square  181 Days  204,173  188,809  15,364  99,683  36,219  16,164  24,519  352  1,913  6,252  144,259  104,490  118,750  NRE Osaka Bidg  181 Days	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625  NRE Nshi-Umeda Bidg 181 Days	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074  NRE Yotsubashi Bldg 181 Days	Yokohama Bldg 181 Days 181,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 Hroshima Bldg 181 Days	Keen Bidg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bidg 181 Days	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Minami Bldg	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties	Hgashi Bldg* 181 Days 20,127 80,242
Number of business days Rental business revenues Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues	Namata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aoba-dori Bidg 181 Days 130,958	29,672 148,053 177,725 NOF Usunomya Bldg 181 Days 147,600	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushim Bidg 181 Days 78,004 69,039	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -221,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 1,4,259 104,490 118,750 RRE Osaka Bidg 181 Days 409,693	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671	Keen Bldg 181 Days 96.655 78,699 17,955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bldg 181 Days	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Mnami Bldg 81,389	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 2,166 48,741 86,550 135,291 Total 54 Properties	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name  Number of business days Rental business revenues Rental revenues 'incl. common charges	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855  NOF Sendal Aoba-don Bidg 181 Days 130,958	29,672 148,053 177,725 NOF Utsunorriya Bldg 181 Days 147,600 120,613	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days 78,004 69,039 8,965	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honcho Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Uneda Bidg 181 Days 160,869	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819	Yokohama Bldg 181 Days 147.130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671 148,240	Koen Bidg 181 Days 96.655 78.699 17.955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bidg 181 Days 186,218	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244  NOF Tenjin-Mnami Bldg 81,389 69,555	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Restal reenues vinc. common charges Other revenues	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aoba-dori Bldg 181 Days 130,958 107,546	29,672 148,053 177,725 NOF Usunomya Bldg 181 Days 147,600 120,613 26,986 104,813	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,956 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bkdg 181 Days 78,004 69,039 8,965 51,543	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honcho Bidg 181 Days 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009	Yokohama Bldg 181 Days 147.130 131,172 15,957 78,956 18.785 16,427 17,334 323 3,701 1,384 21,000 68,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430	Keen Bidg 181 Days 96.655 78.699 17.955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bidg 181 Days 186,218 162,842	181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 60,520 148,724 NOF Tenjin-Minami Bldg 81,389 69,555 11,834	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Rental business expenses Rental business expenses Property management costs	Ramata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aoba-dori Bidg 181 Days 130,958 107,546 23,412 78,048	29,672 148,053 177,725 NOF Usunomiya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 6,056 1,103 8,086 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days 78,004 69,039 8,965 51,543 8,224	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113 20,756 82,928	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430 87,992	Keen Bidg 181 Days 96.655 78,699 17,955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bidg 181 Days 186,218 162,842 23,376 75,492	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Minam Eldg 81,389 69,555 11,834 47,339 8,889	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180, 1,215,870 5,981,270 1,433,126	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business expenses Other revenues Rental business expenses Taxes and duties	Namata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aoba-don Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487	29,672 148,053 177,725 NOF Usunomya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days 78,004 69,039 8,965 51,543 8,224	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honcho Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 60,938 38,483	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 191,810 20,009 134,332 39,611 27,086	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430 87,992 23,263	Keen Bldg 181 Days 96.655, 78.699 17.955 54,929 11.676 7,025 17.232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Eximae Bldg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583	Paze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244  NOF Tenjin-Minami Bldg 81,389 69,555 11,834 47,339 8,889 8,685	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business expenses Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Utility expenses	181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendal Aoba-dori Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487	29,672 148,053 177,725 NOF Utsunomiya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushim Bldg 181 Days 78,004 69,039 8,965 51,543 8,224 8,822 7,238	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honcho Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295 59,532 60,165	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,499 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 60,938 38,483 56,692	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Uneda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611 27,086	Yokohama Bldg 181 Days 147.130 131.172 15.957 78.956 18.785 16.427 17.334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940	Koen Bidg 181 Days 96.655 78.699 17.955 54,929 11.676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bidg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583 18,657	Plaze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244  NOF Tenjin-Minami Bldg 81,389 69,555 11,834 47,339 8,889 8,685	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Rental business expenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses	Ramata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aobe-dori Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487 14,631	29,672 148,053 177,725 NOF Utsunomya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days 78,004 69,039 8,965 51,543 8,224 8,822 7,238	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295 59,532 60,165	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 60,938 38,483 56,692 736	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028 12,732 280	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611 27,086 22,192 498	Yokohama Bldg 181 Days 181,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hroshima Bldg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940	Keen Bidg 181 Days 96,655 78,699 17,955 54,929 11,676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Edmae Bidg 181 Days 186,218 162,842 23,376 75,492 18,268 14,568 14,583 18,657	Plaze 181 Days 340,388 294,222 46,166 191,664 36,504 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Minami Bldg 81,389 69,555 11,834 47,339 8,889 8,885 8,171	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690 19,547	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances	Ramata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendal Aoba-dori Bidg 181 Days 107,546 23,412 78,048 19,403 17,487 14,631 359 6,120	29,672 148,053 177,725 NoF Utsunomya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961 343 7,371	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 6,056 1,103 8,086 1,103 8,086 -5,192 2,893 NOF Nagoya Fushim Bidg 181 Days 78,004 69,039 8,965 51,543 8,224 8,822 7,238 158	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619 221	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 276,675 64,295 59,532 60,165 1,274 8,873	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 60,938 38,483 56,692 736	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028 12,732 280	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611 27,086 22,192 498	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940 351	Keen Bidg 181 Days 96.655 78,699 17,955 54,929 11,676 7,025 17,232 194 1,930 886 15,983 41,726 57,709 NoF Hakata Edmae Bidg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583 18,657 392 1,827	Plaze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Minam Bidg 81,389 69,555 11,834 47,339 8,889 8,685 8,171 147	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690 19,547 347,044	Hgashi Bldg * 181 Days
Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Utility expenses Insurance expenses Repairs and duties Utility expenses Repairs and maintenances Other expenses Other expenses	Namata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Acba-dori Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487 14,631 359 6,120	29,672 148,053 177,725 NOF Usunomiya Bidg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961 343 7,371 3,898	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days 78,004 69,039 8,965 51,543 8,224 8,822 7,238 158 67	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619 221 1,651 662	181 Days 123.535 111.744 11.791 48,340 20.235 9,568 7,532 95 283 283 10.342 75,195 85,537 Orron Kyoto Center Bidg 181 Days	Honche Bidg 181 Days 181 Days 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 81,436 64,295 59,532 60,165 1,274 8,873 18,270	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 60,938 38,483 56,692 736 10,444 3,577	Hgashiguchi Bidg 181 Days 288.894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028 12,732 280 1,350	Nishiguchi Bldg 181 Days 222,785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 20,009 134,332 39,611 27,086 22,192 498 10,981 6,760	Yokohama Bldg 181 Days 147,130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940 351 2,627 2,318	Keen Bldg 181 Days 96.655. 78.699 17.955 54,929 11.676 7,025 17.232 194 1,930 886 15,983 41,726 57,709 NOF Hakata Ekimae Bldg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583 18,657 392 1,827	Reze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Mnami Bldg 81,389 69,555 11,834 47,339 8,889 8,685 8,171 147 392 982	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690 19,547 347,044 300,783	Hgashi Bldg* 181 Days 20,127 80,242
Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business sexpenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other revenues Rental business appenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation	Ramata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855  NOF Sendal Aoba-dori Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487 14,631 359 6,120 1,673	29,672 148,053 177,725 NOF Utsunomiya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961 343 7,371 3,898 39,458	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushimi Bidg 181 Days 8,965 51,543 8,224 8,822 7,238 158 67 1,145 25,885	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619 221 1,651 662 21,549	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg 181 Days	Honcho Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295 59,532 60,165 1,274 8,873 18,270 64,264	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 38,483 56,692 736 10,444 3,577	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Uneda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028 12,732 280 1,350 20,701	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611 27,086 22,192 498 10,981 6,760 27,199	Yokohama Bidg 181 Days 147.130 131.172 15.957 78.956 18.785 16.427 17.334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bidg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940 351 2,627 2,318	Koen Bidg 181 Days 96.655 78.699 17.955 54.929 11.676 7,025 17,232 194 1,930 886 15.983 41,726 57,709 NOF Hakata Eximae Bidg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583 18,657 392 1,827 1,910	Plaze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244  NOF Tenjin-Mnami Bidg 81,389 69,555 11,834 47,339 8,889 8,665 8,171 1477 3992 982 982	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690 19,547 347,044 300,783 1,695,035	Hgashi Bldg * 181 Days 20,127 80,242
Number of business days Rental business revenues Rental business revenues Rental business expenses Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI)  Property Name Number of business days Rental business revenues Rental business revenues Rental business and duties Utility expenses Insurance expenses Utility expenses Insurance expenses Repairs and maintenances Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other revenues Repairs and maintenances Other expenses Repairs and maintenances Other expenses	Ramata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855 NOF Sendai Aoba-dori Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487 14,631 359 6,120 1,673 18,374	29,672 148,053 177,725 NOF Usunomya Bidg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961 343 7,371 3,898 39,458	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushim Bldg 181 Days 78,004 69,039 8,965 51,543 8,224 8,822 7,238 158 67 1,145 25,885	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619 221 1,651 662 21,549 46,491	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 3283 10,342 75,195 85,537 Omro Kyoti Center Bidg* 181 Days	Honche Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295 59,532 60,165 1,274 8,873 18,270 64,264 220,097	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 60,938 38,483 56,692 736 10,444 3,577 35,090 203,730	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Umeda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028 12,732 280 1,350 20,701 16,850	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611 27,086 22,192 498 10,981 6,760 27,199 77,487	Yokohama Bldg 181 Days 147.130 131,172 15,957 78,956 18,785 16,427 17,334 323 3,701 1,384 21,000 68,174 NRE Hiroshima Bldg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940 351 2,627 2,318 25,719 77,678	Keen Bidg 181 Days 96.655 78.699 17.955 54.929 11.676 7,025 17.232 194 1.930 886 15.983 41,726 57,709 NOF Hakata Edirase Bidg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583 18,657 392 1,827 1,910 19,853 110,725	Plaze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244 NOF Tenjin-Minami Bidg 81,389 69,555 11,834 47,339 8,889 8,685 8,171 147 392 9882 20,070 34,050	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690 19,547 347,044 300,783 1,695,035 6,278,780	Hgashi Bldg * 181 Days 20,127 80,242
Number of business days Rental business revenues Rental business revenues Other revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation Rental Profits Net Operating Income (NOI) Property Name Number of business days Rental business revenues Rental business revenues Rental business revenues Rental business expenses Property management costs Taxes and duties Utility expenses Insurance expenses Repairs and maintenances Other expenses Depreciation	Ramata Center Bidg 181 Days 238,806 203,241 35,564 182,198 47,605 34,962 33,137 589 2,418 9,236 54,248 56,607 110,855  NOF Sendal Aoba-dori Bidg 181 Days 130,958 107,546 23,412 78,048 19,403 17,487 14,631 359 6,120 1,673	29,672 148,053 177,725 NOF Utsunomiya Bldg 181 Days 147,600 120,613 26,986 104,813 21,513 12,268 19,961 343 7,371 3,898 39,458	Edogaw abashi 181 Days 39,770 32,767 7,003 44,963 6,396 6,056 5,415 109 17,796 1,103 8,086 -5,192 2,893 NOF Nagoya Fushim Bldg 181 Days 78,004 69,039 8,965 51,543 8,224 8,822 7,238 158 67 1,145 25,885	Meguro Bidg * 181 Days 835 220 615 22,599 2,884 2,270 1,223 64 10,874 2,206 3,076 -21,763 -18,686 NOF Nagoya Yanagibashi Bidg 181 Days 107,470 95,065 12,404 60,978 11,051 13,222 12,619 221 1,651 662 21,549	181 Days 123,535 111,744 11,791 48,340 20,235 9,568 7,532 95 283 283 10,342 75,195 85,537 Ormon Kyoto Center Bidg 181 Days	Honcho Bidg 181 Days 71,453 65,699 5,754 28,459 5,656 4,997 4,013 101 6,070 1,052 6,567 42,993 49,561 SORA Shin-Osaka 21 181 Days 496,773 415,336 81,436 276,675 64,295 59,532 60,165 1,274 8,873 18,270 64,264	Center Square 181 Days 204,173 188,809 15,364 99,683 36,219 16,164 24,519 352 1,913 6,252 14,259 104,490 118,750 NRE Osaka Bidg 181 Days 409,693 351,073 58,620 205,963 38,483 56,692 736 10,444 3,577	Hgashiguchi Bidg 181 Days 288,894 257,681 31,212 117,247 21,842 20,107 28,373 365 7,897 4,683 33,978 171,647 205,625 NRE Nshi-Uneda Bidg 181 Days 160,869 140,113 20,756 82,928 14,984 16,028 12,732 280 1,350 20,701	Nishiguchi Bldg 181 Days 222.785 197,294 25,490 83,248 21,065 21,130 15,771 325 5,134 2,282 17,537 139,537 157,074 NRE Yotsubashi Bldg 181 Days 211,819 191,810 20,009 134,332 39,611 27,086 22,192 498 10,981 6,760 27,199	Yokohama Bidg 181 Days 147.130 131.172 15.957 78.956 18.785 16.427 17.334 323 3,701 1,384 21,000 68,174 89,174 NRE Hiroshima Bidg 181 Days 165,671 148,240 17,430 87,992 23,263 18,772 14,940 351 2,627 2,318	Koen Bidg 181 Days 96.655 78.699 17.955 54.929 11.676 7,025 17,232 194 1,930 886 15.983 41,726 57,709 NOF Hakata Eximae Bidg 181 Days 186,218 162,842 23,376 75,492 18,268 14,583 18,657 392 1,827 1,910	Plaze 181 Days 340,388 294,222 46,166 191,664 36,504 32,313 48,048 540 6,488 7,248 60,520 148,724 209,244  NOF Tenjin-Mnami Bidg 81,389 69,555 11,834 47,339 8,889 8,665 8,171 1477 3992 982 982	181 Days 196,006 172,973 23,033 109,456 15,960 16,354 24,375 318 1,538 2,166 48,741 86,550 135,291 Total 54 Properties 12,260,050 11,044,180 1,215,870 5,981,270 1,433,126 1,114,043 1,071,690 19,547 347,044 300,783 1,695,035	Hgashi Bldg * 181 Days 20,127 80,242

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

-¥52,747 mln (-¥141,582/unit)

## **List of End-of Period Appraisal Value**

	Property Name	Acquisition Price	Book Value at 21st Period	Appraisal Value at 21st Period End	Appraisal Value at 20th Period End	Difference between	
		(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	(¥ mln)	Change
	Shinjuku Nomura Bldg	38,730	40,208	43,800	43,800	-	-
	NRE Tennozu Bldg	33,080	32,281	22,700	22,700	-	-
	Kojimachi Millennium Garden	26,500	27,561	26,700	26,700	-	-
	NOF Nihonbashi Honcho Bldg	20,600	20,406	21,600	21,200	400	1.9%
	Tennozu Park Side Bldg	14,800	12,409	14,000	14,400	-400	-2.8%
	NOF Shinjuku Minamiguchi Bldg	12,300	12,343	9,600	9,560	40	0.4%
	NOF Shibuya Koen-dori Bldg	12,000	12,529	9,950	9,920	30	0.3%
	Secom Medical Bldg	11,500	10,880	11,100	10,900	200	1.8%
	NOF Shiba Bldg	10,000	9,948	6,870	6,870	-	-
	Nishi-Shinjuku Showa Bldg	8,800	8,651	7,850	7,850	-	-
	NRE Shibuya Dogenzaka Bldg	7,660	7,573	4,480	4,440	40	0.9%
0	NOF Tameike Bldg	7,400	7,773	6,020	5,870	150	2.6%
Central Tokyo	lwamoto-cho Toyo Bldg	6,020	5,979	3,930	3,870	60	1.6%
<u>16</u>	NOF Shinagawa Konan Bldg	5,500	5,301	4,120	4,700	-580	-12.3%
entr	NOF Surugadai Plaza Bldg	5,150	4,797	4,730	4,780	-50	-1.0%
0 -	PMO Nihonbashi Honcho	5,000	4,742	4,190	4,110	80	1.9%
_	Otemachi Tatemono Gotanda Bldg.	4,100	4,264	4,260	4,210	50	1.2%
	NRE Higashi-nihonbashi Bldg	4,060	4,035	3,590	3,580	10	0.3%
_	PMO Akihabara	3,790	3,734	4,080	3,990	90	2.3%
	Hatchobori NF Bldg	3,160	3,139	2,430	2,450	-20	-0.8%
	NOF Kanda Iwamoto-cho Bldg	3,080	3,013	3,960	4,020	-60	-1.5%
	NOF Takanawa Bldg	3,010	3,032	2,590	2,540	50	2.0%
_	PMO Hatchobori	2,430	2,378	2,720	2,650	70	2.6%
	NOF Minami Shinjuku Bldg	2,280	2,286	2,220	2,180	40	1.8%
_	PMO Nihonbashi Odenmacho	2,080	2,089	2,110	2,080	30	1.4%
	Central Shintomicho Bldg	1,750	1,753	1,310	1,330	-20	-1.5%
_	PMO Higashi Nihonbashi Bldg	1,480	1,439	1,610	1,570	40	2.5%
	Total Central Tokyo	256,260	254,556	232,520	232,270	250	0.1%
	NRE Ueno Bldg	7,830	7,751	6,150	6,220	-70	-1.1%
	NOF Technoport Kamata Center Bldg	6,416	6,325	5,030	5,200	-170	-3.3%
	NF Hongo Bldg.	4,700	4,673	4,750	4,770	-20	-0.4%
_	Toho Edogawabashi Bldg	2,080	2,093	1,090	1,090	-	-
Suburban Tokyo	Toshin Meguro Bldg	1,340	1,337	844	804	40	5.0%
n Tc	Crystal Park Bldg	3,700	3,623	3,310	3,180	130	4.1%
urba	NOF Kichijoji Honcho Bldg	1,800	1,807	1,560	1,620	-60	-3.7%
Subt	Faret Tachikawa Center Square	3,290	2,952	3,920	3,960	-40	-1.0%
J) -	NOF Kawasaki Higashiguchi Bldg	9,500	9,251	7,610	7,520	90	1.2%
	NOF Yokohama Nishiguchi Bldg	5,050	4,973	5,030	4,910	120	2.4%
	NOF Shin-Yokohama Bldg	3,600	3,216	2,530	2,500	30	1.2%
	Yokohama Odori Koen Bldg	2,993	2,871	1,870	1,860	10	0.5%
	Total Suburban Tokyo	52,299	50,877	43,694	43,634	60	0.1%

	Property Name	Acquisition Price (¥ mln)	Book Value at 21st Period (¥ mln)	Appraisal Value at 21st Period End (¥ mln)	Appraisal Value at 18th Period End (¥ mln)	Difference between (¥ mln)	Change
	Sapporo North Plaza	6,820	7,691	5,840	5,800	40	0.7%
	NRE Sapporo Bldg	5,300	4,809	4,120	4,490	-370	-8.2%
	JCB Sapporo Higashi Bldg	3,700	3,526	3,200	3,200	-	-
	NOF Sendai Aoba-dori Bldg	3,200	3,097	1,990	1,940	50	2.6%
	NOF Utsunomiya Bldg	2,970	2,221	2,300	2,290	10	0.4%
_	NOF Nagoya Fushimi Bldg	4,050	4,011	2,240	2,240	-	-
Other Cities	NOF Nagoya Yanagibashi Bldg	3,550	3,588	2,210	2,190	20	0.9%
<u>۔</u> ء	Omron Kyoto Center Bldg	23,700	21,623	17,800	17,900	-100	-0.6%
5	SORA Shin-Osaka 21	19,251	18,537	12,000	12,200	-200	-1.6%
	NRE Osaka Bldg	6,410	6,195	6,210	6,400	-190	-3.0%
	NRE Nishi-Umeda Bldg	5,660	5,754	3,300	3,310	-10	-0.3%
	NRE Yotsubashi Bldg	3,940	3,706	4,050	4,170	-120	-2.9%
	NRE Hiroshima Bldg	1,930	2,472	2,260	2,250	10	0.4%
	NOF Hakata Ekimae Bldg	6,750	6,544	4,140	4,300	-160	-3.7%
	NOF Tenjin-Minami Bldg	3,739	3,586	2,180	2,200	-20	-0.9%
	Total Other Cities	100,970	97,368	73,840	74,880	-1,040	-1.4%
	Grand Total	409,529	402,801	350,054	350,784	-730	-0.2%
			(A)	(B)			

Comparison with the previous period

Difference between Book Value and Appraisal Value

	19th Period⇒ 20th Period	20th Period⇒ 21st Period
Increase	27	27
Flat	8	8
Decrease	18	19

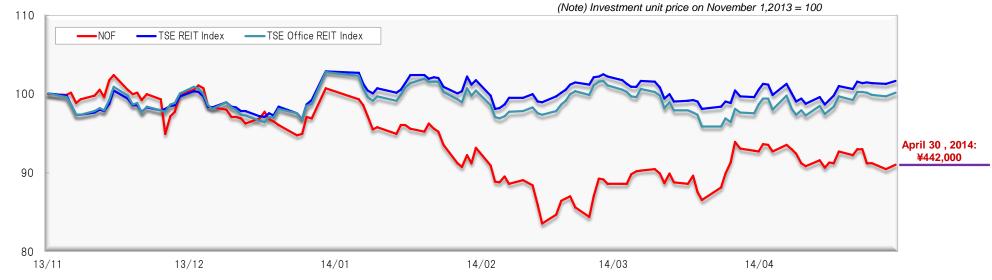
## **Status of Debts**

Second   1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	Second   S	Repayı	ment Period	Lenders	Amount	Type of Interest	Interest Rate (p.a.)	Repayment Date	Short-term/Long-term
Pixee (Notes1)   0.83875%   Aug. 28. 2014   Aug. 28. 2015	An angle			3 financial institution					
Page	International   Variable   Vari			1 financial institution	¥250million	Fixed	1.97000%	(Note2)	Short-term debt
Process   Proc	Particular institution	22nd period	¥11,950million	4 financial institution			0.83875%	Aug. 26, 2014	
1	Trianchair institution								
Separation   Sep	State   Part								
1   Financial institution	1								
Tisnacial institution	Timancial ristitution	23rd period	¥12 600million						V 24 EEO million
24th period   V11,750million   Timerolal institution   V8,000million   Fixed   1,37000%   Nove2)   Nove2   N	Affine		,						+ 24,550 111111011
1   financial institution   Y-500million   Fixed   1,97000%   (Mone2)	Hispanical Historian   Fixed   1.97009%   Moles								
24th period   11,750million   1 financial institution   1,000million   Fixed   1,31125%   Aug. 22, 2015   1,000million   1,0	Ath period   11,750million   1 financial institution   1,00million   Fixed   1,31125%   Aug. 22, 2015   1,60million   1,60mill								
1   financial institution   1   1   1   1   1   1   1   1   1	1   financial Institution	0.44	V44.750 'W						
1   financial institution   V1,000million   Floating   0,56182%   Aug. 27, 2015   No. 2016   Aug. 27, 2015   No. 2016	1   financial institution	24th period	¥11,750million						
1   financial institution   \$250million   Fixed   1,97000%   Note2)									
1									_
Separate		25th pariod	YE 250million						
1 financial institution		25ti periou	+0,230111111011						
1 financial institution   Wp.750million   Fixed (Note1)   1.107000%   Aug. 25, 2016	1								-
28th period	Simple   S								
2   Financial institution   N2,000million   Fixed (Note1)   0.79750%   Aug. 28, 2016   2   Financial institution   N3,000million   Fixed (Note1)   1.07450%   Feb. 28, 2017   Fixed (Note1)   1.07450%   Fixed (Note1)   Fixed (Note1)   1.07450%   Fixed (Note1)   Fixed (Note1)   1.07450%   Fixed (Note1)   Fixed (Note	Part	26th period	¥15.750million						
2   Financial institution   N3,00million   Floating   0.516368%   Aug. 28, 2016   2   Financial institution   V4,00million   Fixed (Note1)   0.88700%   Feb. 26, 2017   3   Financial institution   V4,00million   Fixed (Note1)   0.88700%   Feb. 26, 2017   2   Financial institution   V4,00million   Fixed (Note1)   0.88700%   Jun. 10, 2017   Jun. 26, 2018   Jun. 10, 2018   Jun. 26,		_our period	. 10,7 00111111011						
2   Inancial institution   M1.000million   Fixed (Note1)   1.07450%   Feb. 26, 2017	Page								
27th period   W7,500million   3 financial institution   W2,000million   Fixed (Note1)   0.88700%   Feb. 26, 2017   3 financial institution   W3,900million   Fixed (Note1)   1.43500%   Jun. 10, 2017   29th period   W12,900million   5 financial institution   W3,000million   Fixed (Note1)   1.43500%   Jun. 10, 2017   29th period   W13,900million   5 financial institution   W1,000million   Fixed (Note1)   1.2850%   Aug. 27, 2017   29th period   W13,900million   Fixed (Note1)   1.84650%   Feb. 26, 2018   Jun. 26, 2019   Jun. 26, 2018   Jun. 26, 2019   Jun	17th period								-
28th period   12,900million   2 / 1 inancial institution   2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2	Section   Sect	27th period	¥7.500million						
Refine   West   Period   West   Period   Perio	Seminaria   Semi		,						
Part   Period   Part	Semperiod   1-1-3-900/million   5   financial institution   419,900/million   Fixed (Note1)   1.12850%   Aug. 27, 2017   5   financial institution   412,900/million   Fixed (Note1)   1.84650%   Feb. 26, 2018   1.9400/million   1.9400/million   Fixed (Note1)   1.84650%   Feb. 26, 2018   1.9400/million   1.9400/million   Fixed   1.09000/%   Jun. 26, 2018   2.9400/million   42,000/million   Fixed   1.09500%   Aug. 26, 2018   2.9400/million   42,000/million   Fixed   1.09500%   Nov. 26, 2018   2.9400/million   42,000/million   Fixed (Note1)   0.93600%   Nov. 26, 2018   3.9400/million   43,000/million   Fixed (Note1)   0.93600%   Nov. 26, 2018   4.9400/million   7.9400/million   Fixed (Note1)   0.93600%   Nov. 26, 2019   4.9400/million   7.9400/million   Fixed (Note1)   0.93600%   Nov. 26, 2019   4.9400/million   7.9400/million   Fixed   0.90759%   Feb. 26, 2019   7.9400/million   7.9400/million   Fixed   1.25200%   Aug. 26, 2019   7.9400/million   7.94000/million   7.94000/million   7.94000/million   7.94000/million   7.94000/million   7.94000/mi	004 : 1	V40.000 'II'						_
29th period   ¥13,900million   1 financial institution   12,900million   Fixed (Note1)   1.03775%   Dec. 26, 2017   1 financial institution   1 fi	Proper   P	28th period	¥12,900million						
1 Inancial institution   1,000million   Fixed (Note1)   1,144650%   Feb. 26, 2018   Long-term debt   1,144650%   Jun. 26, 2018   Long-term debt   1,144650%   Long-term debt   1,14465	Tinancial institution		V40.000 'W'	5 financial institution	¥12,900million		1.03775%		
Trining   1	Oth period   44,000million   1 financial institution   42,000million   Fixed   1.03500%   Aug. 26, 2018   2 financial institution   42,000million   Fixed (Note1)   0.93600%   Nov. 26, 2018   3 financial institution   42,000million   Fixed (Note1)   1.44450%   Feb. 26, 2019   3 financial institution   42,000million   Fixed (Note1)   0.87695%   Feb. 26, 2019   3 financial institution   45,000million   Fixed (Note1)   0.87695%   Feb. 26, 2019   3 financial institution   45,700million   Fixed (Note1)   1.25200%   Aug. 26, 2019   Aug. 26, 2019   3 financial institution   42,200million   Fixed   1.22000%   Aug. 26, 2019   Aug. 26, 2020   Aug. 26, 202	29th period	¥13,900million	1 financial institution	¥1,000million	Fixed (Note1)	1.84650%	Feb. 26, 2018	
1 financial institution   42,000million   Fixed   1,03500%   Nov. 26, 2018	Trinancial institution   \( \frac{\pi_2}{2} \) (Domillion   Fixed   1.03500%   Nov. 26, 2018   2 financial institution   \( \frac{\pi_2}{2} \) (Domillion   Fixed   Note1)   1.44450%   Feb. 26, 2019   4 financial institution   \( \frac{\pi_2}{2} \) (Domillion   Fixed   Note1)   1.44450%   Feb. 26, 2019   4 financial institution   \( \frac{\pi_2}{2} \) (Domillion   Fixed   Note1)   1.44450%   Feb. 26, 2019   7 fixed   Feb. 26, 201	20th paried	V4 000million	1 financial institution	¥2,000million	Fixed	1.09000%	Jun. 26, 2018	Long-term debt
2   Inflancial institution   42,000million   Fixed (Note1)   1,44450%   Feb. 26, 2019	Internation	Souri period	#4,000million	1 financial institution	¥2,000million	Fixed	1.03500%	Aug. 26, 2018	
1 financial institution	1 financial institution			2 financial institution	¥2,000million	Fixed (Note1)	0.93600%	Nov. 26, 2018	¥ 128,280 million
1 financial institution	1 financial institution			3 financial institution	¥3.000million	Fixed (Note1)	1.44450%	Feb. 26, 2019	
8 financial institution   \$5,300million   Fixed (Note1)   0.87695%   Feb. 26, 2019     3 financial institution   \$5,700million   Fixed (Note1)   1.25200%   Aug. 26, 2019     3 financial institution   \$2,200million   Fixed   1.22000%   Aug. 26, 2019     3 financial institution   \$2,200million   Fixed   1.27625%   Aug. 26, 2019     3 financial institution   \$2,500million   Fixed   1.27625%   Aug. 26, 2019     3 financial institution   \$4,500million   Fixed   1.53674%   Aug. 26, 2020     4 financial institution   \$4,500million   Fixed (Note1)   1.01150%   Feb. 26, 2020     4 financial institution   \$4,500million   Fixed (Note1)   1.08100%   Aug. 26, 2020     4 financial institution   \$4,500million   Fixed (Note1)   1.08100%   Aug. 26, 2020     3 financial institution   \$4,500million   Fixed (Note1)   1.28100%   Feb. 26, 2021     4 financial institution   \$4,000million   Fixed (Note1)   1.23920%   Jul. 26, 2021     4 financial institution   \$4,180million   Fixed (Note1)   1.23920%   Jul. 26, 2021     4 financial institution   \$4,180million   Fixed (Note1)   1.28920%   Jul. 26, 2022     4 financial institution   \$4,500million   Fixed (Note1)   1.75900%   Nov. 26, 2023     4 financial institution   \$4,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     4 financial institution   \$4,2750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     4 financial institution   \$4,2750million   Fixed   1.59400%   Feb. 26, 2022     4 financial institution   \$4,2750million   Fixed   1.85%   Mar. 16, 2015     5 financial institution   \$4,000million   Fixed   1.85%   Nov. 30, 2015     5 financial institution   \$4,000million   Fixed   1.85%   Nov. 30, 2015     6 financial institution   \$4,000million   Fixed   1.85%   Nov. 30, 2015     7 financial institution   \$4,000million   Fixed   1.85%   Nov. 24, 2017     7 financial institution   \$4,000million   Fixed   1.85%   Nov. 24, 2017     8 financial institution   \$4,000million   Fixed   1.85%   Nov. 24, 2017     8 financial institution   \$4,000million   Fixed   1.85%   Nov. 24, 201	S financial institution   \$5,300million   Fixed (Note1)   0.87695%   Feb. 26, 2019     3 financial institution   \$45,700million   Fixed (Note1)   1.25200%   Aug. 26, 2019     4 financial institution   \$42,200million   Fixed   1.276025%   Aug. 26, 2019     3 financial institution   \$42,200million   Fixed   1.27625%   Aug. 26, 2019     3 financial institution   \$42,500million   Fixed   1.27625%   Aug. 26, 2019     3 financial institution   \$45,750million   Fixed (Note1)   1.01150%   Feb. 26, 2020     4 financial institution   \$41,100million   Fixed (Note1)   1.08100%   Aug. 26, 2020     4 financial institution   \$44,500million   Fixed (Note1)   1.08100%   Aug. 26, 2020     5 financial institution   \$44,500million   Fixed (Note1)   1.23920%   Jul. 26, 2021     5 financial institution   \$44,180million   Fixed (Note1)   1.23920%   Jul. 26, 2021     6 financial institution   \$44,180million   Fixed (Note1)   1.23920%   Jul. 26, 2021     7 financial institution   \$44,180million   Fixed (Note1)   1.23920%   Jul. 26, 2022     7 financial institution   \$42,750million   Fixed (Note1)   1.28900%   Feb. 26, 2022     1 financial institution   \$42,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$42,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$42,750million   Fixed   1.59400%   Feb. 26, 2022     1 financial institution   \$42,750million   Fixed   1.85%   Mar. 16, 2015     2 financial institution   \$40,000million   Fixed   2.25%   Nov. 30, 2015     3 financial institution   \$40,000million   Fixed   2.25%   Nov. 24, 2017     3 financial institution   \$44,800million   Fixed   2.27%   Mar. 17, 2017     4 financial institution   \$44,500million   Fixed   2.47%   Mar. 16, 2020     4 financial institution   \$42,500million   Fixed   2.47%   Mar. 16, 2020     5 financial institution   \$44,500million   Fixed   2.47%   Mar. 16, 2020     5 financial institution   \$44,500million   Fixed   2.47%   Mar. 16, 2020     5 financial institution   \$44,500million   Fixed   2	31st period	¥12,300million						
3 financial institution   \$\frac{45}{5700}   \$\frac{1}{10}	3 financial institution								
1 financial institution   1 financial inst	Public offering   Public off								_
3 financial institution   \$\frac{2}{2}\$.50million   Fixed   1.27625%   Aug. 26, 2019	3 financial institution   \$\frac{2}{2}\$,50million   Fixed   1.27625%   Aug. 26, 2019     3rd period   \$\frac{4}{5}\$,750million   3 financial institution   \$\frac{4}{5}\$,750million   Fixed (Note1)   1.01150%   Feb. 26, 2020     4th period   \$\frac{4}{5}\$,600million   \$\frac{4}{1}\$ financial institution   \$\frac{4}{1}\$,100million   Fixed (Note1)   1.08100%   Aug. 26, 2020     4 financial institution   \$\frac{4}{1}\$,500million   Fixed (Note1)   1.08100%   Aug. 26, 2020     4 financial institution   \$\frac{4}{1}\$,500million   Fixed (Note1)   1.08100%   Aug. 26, 2020     5th period   \$\frac{4}{7}\$,000million   \$\frac{4}{1}\$,500million   Fixed (Note1)   1.29520%   Feb. 26, 2021     5th period   \$\frac{4}{1}\$,180million   \$\frac{4}{2}\$,000million   Fixed (Note1)   1.23920%   Jul. 26, 2021     7th period   \$\frac{4}{6}\$,250million   \$\frac{4}{2}\$ financial institution   \$\frac{4}{2}\$,500million   Fixed (Note1)   1.48300%   Jan. 26, 2022     1 financial institution   \$\frac{4}{2}\$,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{4}{2}\$,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{4}{2}\$,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{4}{2}\$,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{4}{2}\$,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{4}{2}\$,500million   Fixed   0.94%   Nov. 26, 2024     1 financial institution   \$\frac{4}{2}\$,830million   Fixed   0.94%   Nov. 26, 2014     1 financial institution   \$\frac{4}{2}\$,000million   Fixed   0.94%   Nov. 26, 2014     1 financial institution   \$\frac{4}{2}\$,000million   Fixed   0.94%   Nov. 26, 2014     1 financial institution   \$\frac{4}{2}\$,000million   Fixed   0.94%   Nov. 26, 2014     1 financial institution   \$\frac{4}{2}\$,000million   Fixed   0.94%   Nov. 26, 2014     1 financial institution   \$\frac{4}{2}\$,000million   Fixed   0.94%   Nov. 26, 2014							-	
33rd period   ¥5,750million   3 financial institution   ¥5,750million   Fixed (Note1)   1.01150%   Feb. 26, 2020	3rd period         ¥5,750million         3 financial institution         ¥5,750million         Fixed (Note1)         1.01150%         Feb. 26, 2020           4th period         ¥5,600million         4 financial institution         ¥1,100million         Fixed (Note1)         1.08100%         Aug. 26, 2020           45th period         ¥7,000million         ¥4,500million         Fixed (Note1)         1.08100%         Aug. 26, 2020           45th period         ¥7,000million         ¥5,000million         Fixed         1.35250%         Feb. 26, 2021           45th period         ¥7,000million         ¥2,000million         Fixed         1.19211%         Mar. 19, 2021           45th period         ¥4,180million         ¥4,180million         ¥4,180million         Fixed (Note1)         1.23920%         Jul. 26, 2021           17th period         ¥6,250million         ¥3,500million         Fixed (Note1)         1.48300%         Jan. 26, 2022           11th period         ¥4,750million         ¥2,750million         Fixed (Note1)         1.75900%         Nov. 26, 2023           1th period         ¥4,750million         ¥2,000million         Fixed (Note1)         1.75900%         Nov. 26, 2024           1th period         ¥4,750million         ¥2,000million         Fixed         0.94%         Nov. 26, 20	32nd period	¥10,400million	1 financial institution	¥2,200million	Fixed	1.22000%	Aug. 26, 2019	
34th period         ¥5,600million         I financial institution         ¥1,100million         Fixed         1.53674%         Aug. 26, 2020           35th period         ¥7,000million         3 financial institution         ¥5,000million         Fixed (Note1)         1.08100%         Aug. 26, 2020           35th period         ¥7,000million         £6,000million         £7,500million	1 financial institution			3 financial institution	¥2,500million	Fixed	1.27625%	Aug. 26, 2019	
A financial institution	A financial institution	33rd period	¥5,750million	3 financial institution	¥5,750million	Fixed (Note1)	1.01150%	Feb. 26, 2020	
A financial institution	A financial institution			1 financial institution	¥1,100million	Fixed	1.53674%	Aug. 26, 2020	
35th period   \$\frac{1}{2}\$ (a)   \$\frac{1}{	Sth period   \$\frac{1}{2}\$ financial institution   \$\frac{1}{2}\$,000million   Fixed   1.35250%   Feb. 26, 2021	34th period	¥5,600million						
2 financial institution   ¥2,000million   Fixed   1.19211%   Mar. 19, 2021	2 financial institution   \$\frac{2}{2}\$,00million   \$\frac{1}{2}\$,00million   \$\frac{1}{2}\$,00				•			-	-
36th period   ¥4,180million   2 financial institution   ¥4,180million   Fixed (Note1)   1.23920%   Jul. 26, 2021     37th period   ¥6,250million   1 financial institution   ¥3,500million   Fixed (Note1)   1.48300%   Jan. 26, 2022     41th period   ¥4,750million   2 financial institution   ¥2,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     41th period   ¥4,750million   ¥2,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     41th period   ¥4,750million   ¥2,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     41th period   ¥1,500million   ¥1,750million   Fixed (Note1)   1.75900%   Nov. 26, 2023     5	Seth period   #4,180million   2 financial institution   #4,180million   Fixed (Note1)   1.23920%   Jul. 26, 2021     Fixed (Note1)   1.48300%   Jan. 26, 2022     Fixed (Note1)   1.48300%   Jan. 26, 2022     Fixed (Note1)   1.48300%   Jan. 26, 2022     Fixed (Note1)   1.48300%   Feb. 26, 2022     Fixed (Note1)   1.75900%   Nov. 26, 2023     Fixed (Note1)   1.75900%   Nov. 26, 2024     Fixed (Note1)   1.75900%   Nov. 26, 2	35th period	¥7,000million						
37th period         46,250million         1 financial institution         \$\frac{3}{2},500million         Fixed (Note1)         1.48300%         Jan. 26, 2022           41th period         \$\frac{4}{2},500million         \$\frac{2}{2},000million         Fixed         1.29600%         Feb. 26, 2022           41th period         \$\frac{4}{2},500million         \$\frac{2}{2},000million         Fixed (Note1)         1.75900%         Nov. 26, 2023           1 financial institution         \$\frac{2}{2},500million         Fixed         1.59400%         Feb. 26, 2024           23rd beriod         \$\frac{1}{2},000million         \$\frac{2}{2},5000million         Fixed         0.94%         Nov. 26, 2014           23rd period         \$\frac{1}{1},000million         Public offering         \$\frac{6}{2},000million         Fixed         0.94%         Nov. 26, 2014           25th period         \$\frac{1}{1},000million         Public offering         \$\frac{6}{2},000million         Fixed         0.94%         Nov. 26, 2014           25th period         \$\frac{1}{2},000million         Public offering         \$\frac{1}{2},000million         Fixed         2.05%         Nov. 30, 2015         Investment Corporation Bonds           25th period         \$\frac{1}{2},000million         Public offering         \$\frac{1},000million         Fixed	17th period         ¥6,250million         1 financial institution         ¥3,500million         Fixed (Note1)         1.48300%         Jan. 26, 2022           11th period         ¥4,750million         ½,750million         Fixed         1.29600%         Feb. 26, 2022           11th period         ¥4,750million         ½,750million         Fixed (Note1)         1.75900%         Nov. 26, 2023           11th period         ¥4,750million         ¥2,750million         Fixed         1.59400%         Feb. 26, 2024           3rd period         31 financial institution         ¥15,830million								_
1 financial institution   \$\frac{2}{2},750million   Fixed   1.29600%   Feb. 26, 2022     41th period   \$\frac{4}{4},750million   \$\frac{2}{2},600million   \$\frac{2}{2},000million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{2}{2},000million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{2}{2},000million   Fixed   1.59400%   Feb. 26, 2024     1 financial institution   \$\frac{2}{2},50million   Fixed   1.59400%   Feb. 26, 2024     1 financial institution   \$\frac{2}{2},50million   Fixed   0.94%   Nov. 26, 2014     2 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     2 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     3 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     5 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     6 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     7 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     7 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     8 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     8 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     8 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     9 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     9 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     9 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014     9 financial institution   \$\frac{2}{2},500million   Fixed   0.94%   Nov. 26, 2014	The period   \( \frac{4}{5},250\text{million} \)   1 financial institution   \( \frac{2}{2},750\text{million} \)   Fixed   1.29600%   Feb. 26, 2022     1th period   \( \frac{4}{4},750\text{million} \)   2 financial institution   \( \frac{2}{2},000\text{million} \)   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \( \frac{2}{2},500\text{million} \)   Fixed (Note1)   1.75900%   Feb. 26, 2024     1 financial institution   \( \frac{2}{2},500\text{million} \)   Fixed   1.59400%   Feb. 26, 2024     1 financial institution   \( \frac{2}{2},500\text{million} \)   Fixed   0.94%   Nov. 26, 2014     1 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     2 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     3 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300\text{million} \)   Fixed   0.94%   Nov. 26, 2014     4 financial institution   \( \frac{2}{2},300mi	36th period	¥4,180million	2 financial institution	¥4,180million	Fixed (Note1)	1.23920%	Jul. 26, 2021	
1 financial institution   \$\frac{2}{2}\$,750million   Fixed   1.29600%   Feb. 26, 2022     41th period   \$\frac{4}{4}\$,750million   \$\frac{2}{2}\$,000million   \$\frac{2}{2}\$,000million   Fixed (Note1)   1.75900%   Nov. 26, 2023     1 financial institution   \$\frac{2}{2}\$,550million   Fixed   1.59400%   Feb. 26, 2024     Total debt   31 financial institution   \$\frac{4}{2}\$,830million	1 financial institution   \$\frac{2}{2}\$,750million   Fixed   1.29600%   Feb. 26, 2022	27th paried	VC QEOmillion	1 financial institution	¥3,500million	Fixed (Note1)	1.48300%	Jan. 26, 2022	
41th period         ¥4,750million         2 financial institution         ¥2,000million         Fixed (Note1)         1.75900%         Nov. 26, 2023           Total debt         31 financial institution         ¥152,830million         Fixed         1.59400%         Feb. 26, 2024           23rd period         ¥11,000million         Public offering         ¥6,000million         Fixed         0.94%         Nov. 26, 2014         Applicate placement         Fixed         1.85%         Mar. 16, 2015         Mar. 16, 2015         Mar. 17, 2017         Mov. 26, 2014	2 financial institution   \$\frac{2}{2}\$,00million   \$\frac{1}{2}\$,00million   \$\frac{1}{2}\$,00	37th period	±6,∠50million	1 financial institution	¥2,750million	Fixed	1.29600%	Feb. 26, 2022	
41th period         ¥4,750million         1 financial institution         ¥2,750million         Fixed         1.59400%         Feb. 26, 2024           Total debt         31 financial institution         ¥152,830million         - <td>  Total debt   31 financial institution   \$2,750million   Fixed   1.59400%   Feb. 26, 2024    </td> <td></td> <td></td> <td>2 financial institution</td> <td>¥2 000million</td> <td>Fixed (Note1)</td> <td>1 75900%</td> <td>Nov 26 2023</td> <td>_</td>	Total debt   31 financial institution   \$2,750million   Fixed   1.59400%   Feb. 26, 2024			2 financial institution	¥2 000million	Fixed (Note1)	1 75900%	Nov 26 2023	_
Total debt         31 financial institution         ¥152,830million         -	Total debt   31 financial institution   ¥152,830million   -   -   -   -   -   -   -   -   -	41th period	¥4,750million			` '			
Public offering   ¥6,000million   Fixed   0.94%   Nov. 26, 2014	Public offering   ¥6,000million   Fixed   0.94%   Nov. 26, 2014     Pricate placement   ¥5,000million   Fixed   1.85%   Mar. 16, 2015     5th period   ¥10,000million   Public offering   ¥10,000million   Fixed   2.05%   Nov. 30, 2015     Public offering   ¥5,000million   Fixed   2.21%   Mar. 17, 2017     Public offering   ¥4,000million   Fixed   1.52%   Nov. 24, 2017     Public offering   ¥4,000million   Fixed   1.52%   Nov. 24, 2017     Public offering   ¥4,000million   Fixed   2.47%   Mar. 16, 2020     Public offering   ¥4,500million   Fixed   2.90%   Mar. 17, 2020     Public offering   ¥4,500million   Fixed	т.	4-1-1-1-4			rixeu	1.55400 /6	Feb. 20, 2024	
Pricate placement   \$\frac{1}{2}\$,000million   Fixed   1.85%   Mar. 16, 2015	Pricate placement   \$5,000million   Fixed   1.85%   Mar. 16, 2015   Investment Corporation   Sth period   \$410,000million   Public offering   \$410,000million   Fixed   2.05%   Nov. 30, 2015   Bonds   Public offering   \$5,000million   Fixed   2.21%   Mar. 17, 2017   Bonds   Mar. 16, 2020   Mar. 17, 2017   Mar. 16, 2020   Mar. 17, 2018   Mar. 16, 2020   Mar. 17, 2028   Mar. 18, 2028   Mar. 19, 2	10	ital debt		· · · · · · · · · · · · · · · · · · ·				•
Pricate placement         ¥5,000million         Fixed         1.85%         Mar. 16, 2015         Investment Corporation           25th period         ¥10,000million         Public offering         ¥10,000million         Fixed         2.05%         Nov. 30, 2015         Investment Corporation           27th period         ¥5,000million         Public offering         ¥5,000million         Fixed         2.21%         Mar. 17, 2017         X39,500million           33rd period         ¥5,000million         Pricate placement         ¥5,000million         Fixed         2.47%         Mar. 16, 2020         X39,500million           49th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         Y39,500million         -         Y39,500million         -         -         -         -	Pricate placement         ¥5,000million         Fixed         1.85%         Mar. 16, 2015         Investment Corporating Public offering         Mar. 17, 2017         Investment Corporating Public offering Public off	23rd period	¥11,000million						
25th period   \$10,000million   Public offering   \$10,000million   Fixed   2.05%   Nov. 30, 2015   Bonds     27th period   \$45,000million   Public offering   \$45,000million   Fixed   2.21%   Mar. 17, 2017     29th period   \$44,000million   Public offering   \$44,000million   Fixed   1.52%   Nov. 24, 2017   \$439,500million     33rd period   \$45,000million   Pricate placement   \$5,000million   Fixed   2.47%   Mar. 16, 2020     49th period   \$44,500million   Public offering   \$44,500million   Fixed   2.90%   Mar. 17, 2028     Total bonds   \$4,500million   \$439,500million   \$439,500million   \$439,500million   \$44,500million   \$44,5	Sample   Fuel	a poou		Pricate placement	¥5,000million	Fixed	1.85%	Mar. 16, 2015	
27th period         ¥5,000million         Public offering         ¥5,000million         Fixed         2.21%         Mar. 17, 2017         Bonds           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           49th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         -         ¥39,500million         -         -         -         -         -         -	Fixed   \$45,000 million   Public offering   \$45,000 million   Fixed   \$2.21%   Mar. 17, 2017	25th period	¥10,000million	Public offering	¥10,000million	Fixed	2.05%	Nov. 30, 2015	
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           49th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         ¥39,500million         -         -         -         -	9th period         ¥4,000million         Public offering         ¥4,000million         Fixed         1.52%         Nov. 24, 2017         ¥39,500million           3rd period         ¥5,000million         Pricate placement         ¥5,000million         Fixed         2.47%         Mar. 16, 2020           9th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         *39,500million         -         -         -         -	27th period	¥5,000million		¥5,000million	Fixed	2,21%	Mar. 17. 2017	Bonds
33rd period         ¥5,000million         Pricate placement         ¥5,000million         Fixed         2.47%         Mar. 16, 2020           49th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         +39,500million         -         -         -         -	3rd period         ¥5,000million         Pricate placement         ¥5,000million         Fixed         2.47%         Mar. 16, 2020           9th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         ¥39,500million         -         -         -         -				•				- V 20 E00m;":
49th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         ¥39,500million         -	9th period         ¥4,500million         Public offering         ¥4,500million         Fixed         2.90%         Mar. 17, 2028           Total bonds         +39,500million         -								noillimuuc,ec ¥
Total bonds + ¥39,500million	Total bonds + ¥39,500million			<u> </u>					_
·				Public offering		Fixed	2.90%	Mar. 17, 2028	
	Grand total ¥192,330million								

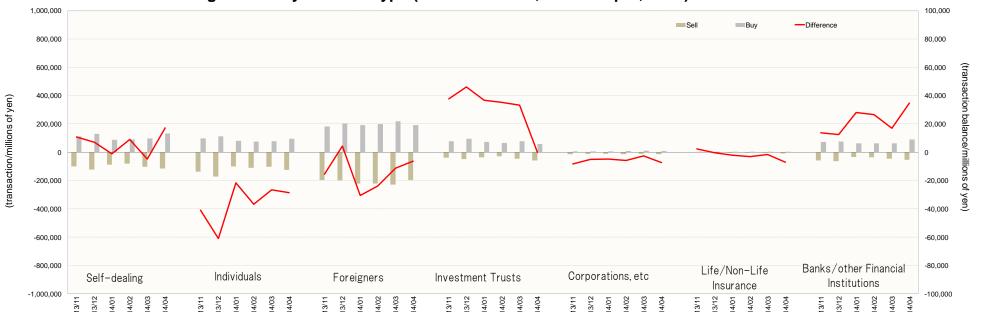
(Note 1) Converted the interest rate from floating-rate to fixed-rate in order to hedge risks of interest rate fluctuations by the interest-rate swap agreement. (Note 2) Repay ¥250 million of principal at each Repayment Date, and repay ¥6,750 million on June 25, 2016, the last repayment date.

## Changes in Investment Unit Price

#### Changes in Investment Unit Price

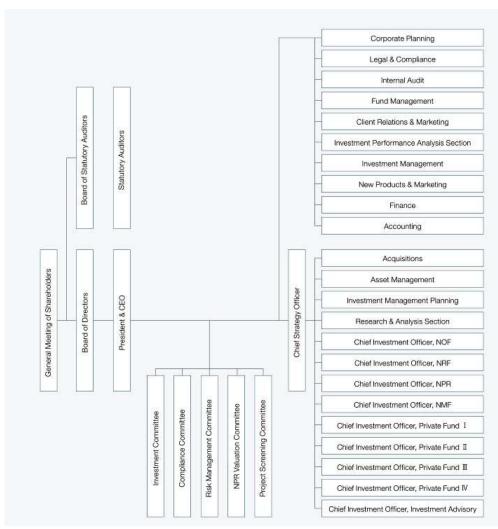


#### J-REIT Market: Trading Volume by Investor Type (from November, 2013 to April, 2014)



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

#### Organization Chart (as of April 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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Investors wishing to purchase Nomura Real Estate Office Fund, Inc. investment units should contact their securities brokers or dealers. A fee may be charged by individual financial instruments business operators in relation to the sale or purchase of investment units.

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.

Forward-looking statements with respect to future financial results contained in this document are based on current facts relating to the investment policy of the Fund, applicable laws and regulations, the market environment, business practices, etc., as of the date of preparation of this document and do not reflect or consider any changes in circumstances after the date of preparation. These forward-looking statements inherently reflect uncertainty about known as well as unknown risks and other factors, and may deviate from the actual operating and management results, financial conditions, etc., of the Fund.

Investment in real estate investment securities may result in losses due to a decline in transaction prices caused by, for example, changes in the price or the revenue-generating capability of the underlying properties or deterioration of the financial conditions of the issuer.

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