

Daiwa House REIT

Daiwa House REIT Investment Corporation
Investor Presentation for the **16th** period
ended **February 2016**
April 18, 2016

16th

 Daiwa House REIT Investment Corporation

 Daiwa House REIT Management Co., Ltd.

Daiwa REIT,
Daiwa House Group



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Financial Results and Forecast

◆ Achieved 9,642 yen of DPU, which outperformed the forecast of 9,200 yen

16th Period (Feb 2016) Results – Statements of Income –

(million yen)

	15 th Period Result ended Aug 2015	16 th Period Result ended Feb 2016	Period-on- period change	16 th Period Forecast as of 2015/10/16	Versus Forecast
Operating Revenues	6,305	6,938	633	6,945	-6
Rent revenues	6,305	6,938	633	—	—
Rent	6,200	6,757	556	—	—
Other revenues	104	181	77	—	—
Operating Expenses	2,621	2,969	348	3,090	-120
Property operating expenses	2,140	2,383	242	—	—
Property operating expenses (excluding depreciation)	781	896	114	—	—
Depreciation	1,359	1,487	127	1,488	-1
Other operating expenses	480	585	105	—	—
Operating Income	3,683	3,969	285	3,855	114
Non-operating income	2	5	2	—	—
Non-operating expenses	714	592	-121	—	—
Interest and borrowing expenses	564	592	28	628	-35
Investment unit issuance expenses	149	—	-149	—	—
Ordinary Income	2,972	3,382	410	3,229	153
Net Income	2,971	3,381	410	3,228	153
Distributions per unit	8,473 yen	9,642 yen	1,169 yen	9,200 yen	442 yen
FFO per unit (Note 1)	12,349 yen	13,883 yen	1,534 yen	13,447 yen	436 yen
NOI (Note 2)	5,523	6,042	518	—	—
NOI yield	5.6%	5.9%	0.3%	—	—
Number of operating days	184 days	182 days	-2 days	182 days	0 days

(Note 1) FFO (Funds from Operations) per unit:

(Net Income + Depreciation – Gain or loss on sale of property, etc.) / Number of investment units issued

(Note 2) NOI (Net Operating Income): Rent revenues - Property operating expenses + Depreciation

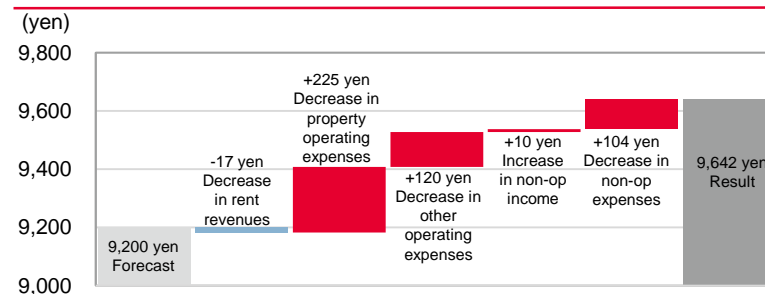
Major Variation Factors (vs Forecast)

vs Forecast	✓ Rent revenues	-6 million yen
	✓ Property operating expenses	-78 million yen
	• Decrease in repairs and maintenance expenses and utility expenses	
	✓ Other operating expenses	-41 million yen
	• Decrease in IR and disclosure related expenses	
	✓ Other operating expenses	-35 million yen
	• Decrease in interest expenses	

Rent Revision / Lease Contract Renewal

Logistics Properties	1 tenant	increased rent
	1 tenant	revised rent on equal terms
	1 tenant	increased rent and renewed lease contract
	(1 tenant	in ongoing litigation)
Retail Properties	【 Core tenants 】	
	3 tenants	revised rent on equal terms
	【 Other tenants 】	
	13 tenants	revised rent on equal terms
	3 tenants	renewed lease contract on equal terms
	3 tenants	vacated (currently marketing)

Variation Breakdown in DPU (Result vs Forecast)



◆ Acquired DREAM TOWN ALi (retail property) for 7,790 million yen

■ 16th Period (Feb 2016) Results – Balance Sheets –

(million yen)

	15 th Period Result ended Aug 2015	16 th Period Result ended Feb 2016	Period-on-period change
Total Assets	216,936	222,081	5,144
Total Liabilities	108,506	113,240	4,734
Interest-bearing debt	98,000	102,000	4,000
Tenant leasehold and security deposits	9,127	9,577	449
Net Assets	108,430	108,840	410

LTV (Note1)	45.2%	45.9%	0.7%
LTV (including tenant security deposits)	49.4%	50.2%	0.8%

Number of properties	40 properties	41 properties	1 property
Unrealized gain / loss	27,151	32,991	5,840
Book value	190,886	197,336	6,449
Appraisal value	218,038	230,328	12,290

Number of investment units issued	350,700 units	350,700 units	0 units
Net assets per unit	309,183 yen	310,353 yen	1,170 yen
NAV per unit (Note 2)	378,131 yen	394,784 yen	16,653 yen

(Note 1) LTV (Loan-To-Value): Interest-bearing debt / Total Assets

(Note 2) NAV (Net Asset Value) per unit: (Net Assets + Unrealized gain or loss) / Number of investment units issued

■ Major Variation Factors (period-on-period)

Period-on-period change	✓ Total assets	+5,144 million yen
	• Acquisition of DREAM TOWN ALi	
	✓ Interest-bearing debt	+4,000 million yen
	• New borrowings and refinancing	
Period-on-period change	✓ Tenant leasehold and security deposits	+449 million yen
	• Acquisition of DREAM TOWN ALi	
Period-on-period change	✓ Unrealized gain	+5,840 million yen
	• Increase of appraisal value due to cap rate compression	

■ Change in Appraisal Value

	15 th Period ended Aug 2015	16 th Period ended Feb 2016	Period-on-period change
Total Portfolio	226,138 million yen	230,328 million yen	+4,190 million yen
Logistics Properties	183,978 million yen	187,748 million yen	+3,770 million yen
Retail Properties	42,160 million yen	42,580 million yen	+420 million yen

※ For the properties acquired in the 16th fiscal period (DREAM TOWN ALi), the appraisal value at the time of the acquisition (8,100 million yen) is applied as the end of the 15th fiscal period figure.

- ◆ Acquisition of D Project Tosu (Extended Building) scheduled in June 2016
- ◆ Property taxes for 2015 acquisitions expensed in the 17th Period

17th Period (Aug 2016) Forecast

(million yen)

	16 th Period Actual ended Feb 2016	17 th Period Forecast ending Aug 2016	Period-on-period change
Operating Revenues	6,938	7,148	209
Operating Income	3,969	3,760	-209
Ordinary Income	3,382	3,157	-225
Net Income	3,381	3,157	-224

Distributions per unit	9,642 yen	9,000 yen	-642 yen
FFO per unit	13,883 yen	13,294 yen	-589 yen

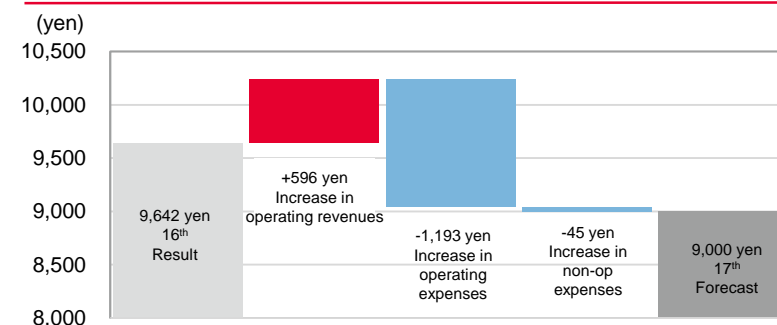
【Major expenses】

Property taxes	469	627	157
Depreciation	1,487	1,505	18
Interest expenses and borrowing related expenses	592	603	10

Major Variation Factors for 17th Period (Aug 2016)

17 th Period Forecast 【 vs 16 th 】	✓ Operating revenues	+209 million yen
	<ul style="list-style-type: none"> • Full-fiscal period contribution of DREAM TOWN ALi • Common service fees, etc. for FOLEO Hirakata due to change of MLPM company • Acquisition of D Project Tosu (Extended Building) 	
	✓ Operating expenses	+418 million yen
	<ul style="list-style-type: none"> • Full-fiscal period expenses for DREAM TOWN ALi • Utility expenses, etc. for FOLEO Hirakata due to change of MLPM company • Property taxes for new acquisitions in 2015 • Increase in repairs and maintenance expenses 	
	✓ Non-operating expenses	+15 million yen
	• Increase in interest expenses	

Variation Breakdown in DPU for 17th Period (Aug 2016)





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Operation Results

◆ Realizing internal growth by LED investment, cancellation and change of ML agreements

■ Measures taken in the 16th Period

L-B-7 D Project Akanehama	<ul style="list-style-type: none"> ➤ (1) Installation of LED lighting (Nov 2015) Investment: 12,454 thousand yen ➤ (2) Cancellation of ML agreement (Dec 2015) <p>⇒ Increased rent by (1) and (2)</p>
L-B-24 DPL Inuyama	<ul style="list-style-type: none"> ➤ Installation of LED lighting (Feb 2016) Investment: 21,400 thousand yen <p>⇒ Increased rent</p>
L-B-3 D Project Aikawa-Machi	<ul style="list-style-type: none"> ➤ Cancellation of ML agreement (Dec 2015) <p>⇒ Increased rent</p>
R-M-2 FOLEO Hirakata	<ul style="list-style-type: none"> ➤ (1) Installation of LED lighting (Nov 2015) Investment: 39,800 thousand yen ➤ (2) Change of MLPM company on Mar 1, 2016 <p>⇒ Increased NOI by (1) and (2)</p>

■ Future Plans

L-B-18 D Project Fukuoka Umi	<ul style="list-style-type: none"> ➤ Tower C Installation of LED lighting (Mar-May 2016) Investment: 11,000 thousand yen (planned) ➤ Tower D Installation of LED lighting (Mar-May 2016)
L-B-23 D Project Kawagoe II	<ul style="list-style-type: none"> ➤ Installation of LED lighting (May-Jul 2016) Investment: 26,700 thousand yen (planned)
L-B-27 D Project Kuki IV	<ul style="list-style-type: none"> ➤ Installation of LED lighting (May-Jun 2016) Investment: 43,000 thousand yen (planned)

Realizing internal growth by LED investment, etc.

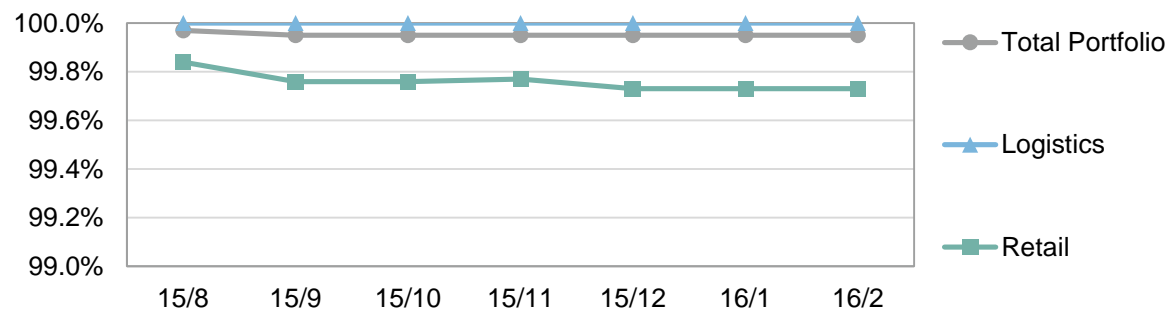


- ◆ A stable portfolio with long remaining lease terms and newly built properties
- ◆ Maintaining a high-level occupancy rate of above 99.9%

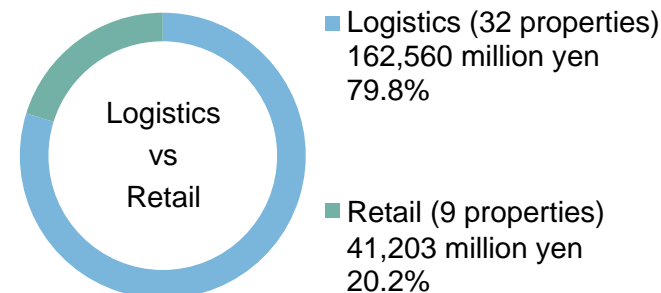
	Total Portfolio	Logistics Properties	Retail Properties
AUM (acquisition price)	203,763 million yen	162,560 million yen	41,203 million yen
Number of properties	41 properties	32 properties	9 properties
Average lease term (weighted by annual rent)	16.6 years	17.3 years	14.3 years
Average remaining lease term (weighted by annual rent)	10.8 years	11.5 years	8.1 years
Average property age (weighted by acquisition price)	6.8 years	6.4 years	8.3 years
Occupancy rate	99.95 %	100.00 %	99.73 %

as of February 29, 2016

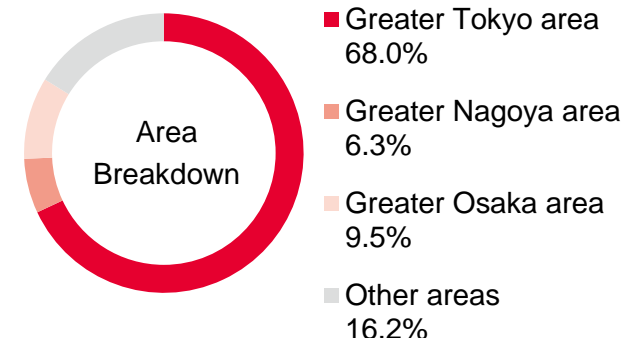
Monthly Occupancy Rate Trend



◆ By Property Type (weighted by acquisition price)



◆ By Location (weighted by acquisition price)



Three major metropolitan areas 83.8%

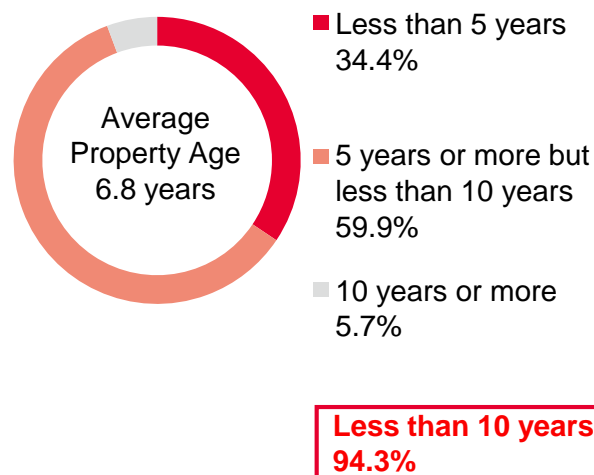
◆ By Remaining Lease Term

(weighted by annual rent)



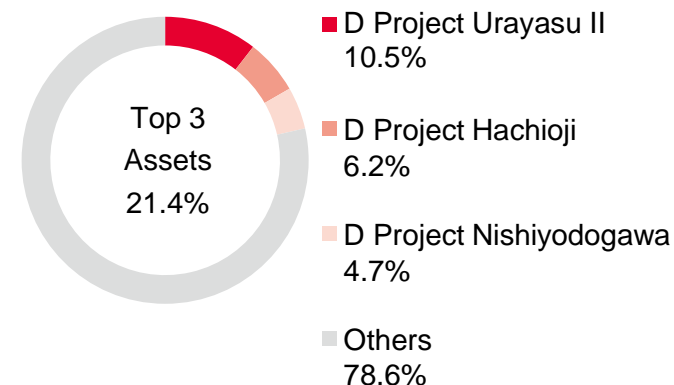
◆ By Property Age

(weighted by acquisition price)



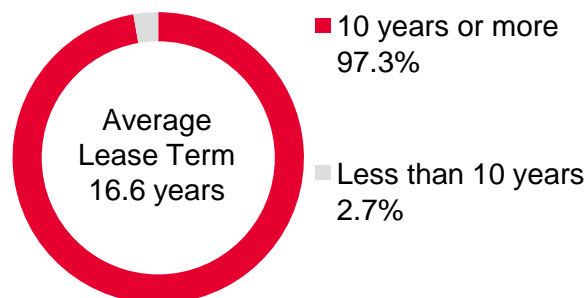
◆ % of Top 3 Assets

(weighted by acquisition price)



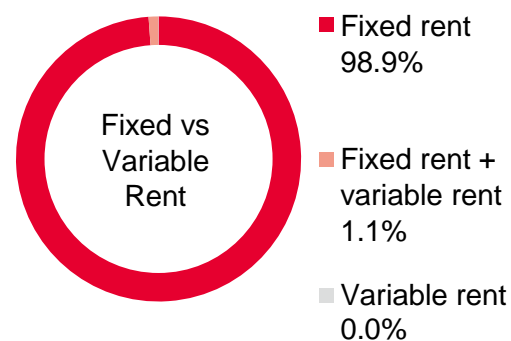
◆ By Lease Term

(weighted by annual rent)



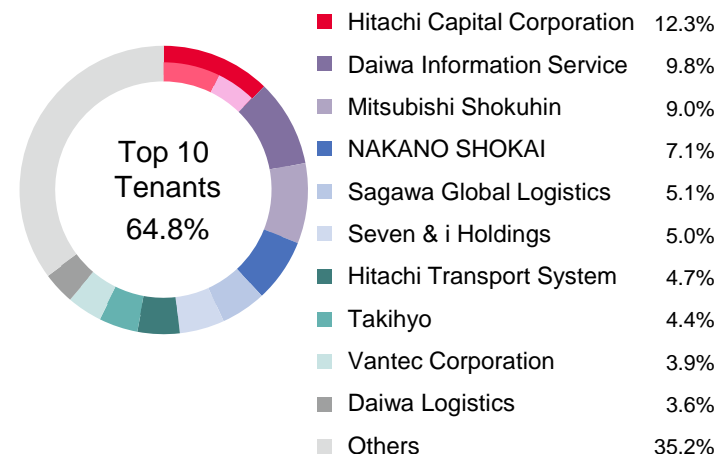
◆ By Rent Type

(weighted by leased area)



◆ % of Top 10 Tenants

(weighted by lease area)



as of February 29, 2016

◆ DHR has achieved steady AUM growth and stable DPU distribution

	12 th Period ended Feb 2014	13 th Period ended Aug 2014	14 th Period ended Feb 2015	15 th Period ended Aug 2015	16 th Period ended Feb 2016
Number of properties	26 properties	32 properties	33 properties	40 properties	41 properties
AUM (acquisition price)	119,033 million yen	144,163 million yen	147,553 million yen	195,973 million yen	203,763 million yen
Logistics properties / Retail properties	74.8% / 25.2%	79.2% / 20.8%	77.4% / 22.6%	83.0% / 17.0%	79.8% / 20.2%
NOI yield	6.0 %	5.9 %	6.2 %	5.6 %	5.9 %
Occupancy rate	99.95 %	99.97 %	99.97 %	99.97 %	99.95 %
Average property age	6.4 years	6.0 years	6.5 years	6.2 years	6.8 years
Average remaining lease term	12.3 years	12.0 years	11.7 years	11.5 years	10.8 years
% of top 3 assets	35.0 %	28.9 %	28.3 %	22.3 %	21.4 %
% of top 10 tenants	86.2 %	79.5 %	80.2 %	68.9 %	64.8 %
Interest-bearing debt	63,000 million yen	74,500 million yen	77,500 million yen	98,000 million yen	102,000 million yen
LTV	47.9 %	45.7 %	46.5 %	45.2 %	45.9 %
Average loan maturity / Average remaining maturity	4.6 years / 3.4 years	5.3 years / 3.7 years	5.4 years / 3.5 years	5.9 years / 3.9 years	6.9 years / 5.1 years
Unrealized gain / loss	13,048 million yen	17,555 million yen	23,695 million yen	27,151 million yen	32,991 million yen
NAV per unit (Note)	295,532 yen	325,758 yen	346,680 yen	378,131 yen	394,784 yen
DPU (Note)	7,996 yen	8,039 yen	8,674 yen	8,473 yen	9,642 yen

(Note) NAV per unit and DPU in the 12th period are stated using the per unit figures divided by 2, factoring the impact of a 2-for-1 split of investment units on March 1, 2014.

Rent Revision Schedule - Logistics Properties (1)

Operation Results

Property number	Property name	Tenant	Rent type	2016	2017		2018		2019		2020		2021	Rent revision	Expiry
				Aug	Feb	Aug	Feb	Aug	Feb	Aug	Feb	Aug	Feb		
				17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th		
Logistics Properties															
L-B-1	D Project Machida	Hitachi Capital Corporation	Fixed											No revision	2027/2/28
L-B-2	D Project Hachioji	Mitsubishi Shokuhin Co., Ltd.	Fixed											2019/2/27	Not disclosed
L-B-2	D Project Hachioji	Tokyo Logistics Factory CO. LTD	Fixed											2019/2/27	2029/2/28
L-B-3	D Project Aikawa-Machi	Nojima Corporation	Fixed											2016/7/1	2026/6/30
L-B-4	D Project Shin-Misato	Asahi Security Co., Ltd.	Fixed	* In ongoing litigation										2019/5/1	2029/4/30
L-B-5	D Project Urayasu I	Nakano Shokai Co., Ltd.	Fixed											No revision	2026/2/28
L-B-6	D Project Urayasu II	Hitachi Capital Corporation	Fixed											Not disclosed	2027/5/31
L-B-7	D Project Akanehama	DAICHI wo MAMORU KAI Co., Ltd.	Fixed											2020/10/11	2025/10/10
L-B-8	D Project Noda	Mitsubishi Shokuhin Co., Ltd.	Fixed											2017/10/1	Not disclosed
L-B-9	D Project Inuyama	Takihyo Co., Ltd.	Fixed											2020/1/1	2029/12/31
L-B-10	D Project Gifu	GOTSU Co., Ltd.	Fixed											2019/3/23	2024/3/22
L-B-11	D Project Neyagawa	NH Foods, Ltd.	Fixed											2018/8/1	Not disclosed
L-B-12	D Project Sapporo Minami	Mitsubishi Shokuhin Co., Ltd.	Fixed											2017/12/1	Not disclosed
L-B-13	D Project Morioka	Mitsubishi Shokuhin Co., Ltd.	Fixed											—	Not disclosed
L-B-14	D Project Sendai Minami	Mitsubishi Shokuhin Co., Ltd.	Fixed											2016/4/1	Not disclosed
L-B-15	D Project Tsuchiura	YAMATO MULTI-MAINTENANCE SOLUTIONS CO., LTD.	Fixed											2018/4/1	2029/4/14
L-B-16	D Project Gotenba	HOKKOH Transportation, Inc.	Fixed											2019/1/15	2029/1/14
L-B-17	D Project Nishi-Hiroshima A	UCC FOODS CO., LTD.	Fixed											2016/12/25	2023/1/31
L-B-17	D Project Nishi-Hiroshima B	HOKKOH Transportation, Inc.	Fixed											2018/11/1	2028/10/31
L-B-18	D Project Fukuoka Umi A	Nippon Express Co., Ltd	Fixed											No revision	2021/1/20
L-B-18	D Project Fukuoka Umi B	CREATE CORPORATION	Fixed											No revision	2022/4/15
L-B-18	D Project Fukuoka Umi C	Fuji Logitech Co., Ltd.	Fixed											—	2016/5/31
L-B-18	D Project Fukuoka Umi D	Japan Beverage Holdings Inc.	Fixed											2018/9/1	2021/8/31

Rent Revision Schedule - Logistics Properties (2)

Operation Results

Property number	Property name	Tenant	Rent type	2016	2017		2018		2019		2020		2021	Rent revision	Expiry
				Aug	Feb	Aug	Feb	Aug	Feb	Aug	Feb	Aug	Feb		
				17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th		
Logistics Properties															
L-B-19	D Project Tosu	NH Foods, Ltd.	Fixed											2018/4/1	Not disclosed
L-B-20	D Project Kuki I	TRANCOM Co., Ltd.	Fixed											2016/10/5	2031/10/4
L-B-21	D Project Kuki II	Seven & i Holdings Co., Ltd.	Fixed											2018/6/21	2023/6/30
L-B-22	D Project Kawagoe I	Daiwa Logistics Co., Ltd.	Fixed											2016/5/1	2026/4/30
L-B-23	D Project Kawagoe II	Daiwa Logistics Co., Ltd.	Fixed											2017/9/3	2027/9/2
L-B-24	DPL Inuyama	Sagawa Global Logistics Co., Ltd.	Fixed											2018/10/1	2028/9/30
L-B-25	D Project Fukuoka Hakozaki	Nakano Shokai Co., Ltd.	Fixed											No revision	2032/9/30
L-B-26	D Project Kuki III	S.D.Logi CO., LTD.	Fixed											2018/6/28	2033/6/30
L-B-27	D Project Kuki IV	Chuo Bussan Corporation	Fixed											No revision	2029/6/30
L-B-28	D Project Kuki V	Hitachi Transport System, Ltd.	Fixed											2017/7/1	2022/6/30
L-B-29	D Project Kuki VI	Sagawa Global Logistics Co., Ltd.	Fixed											2018/8/9	2024/2/9
L-B-30	D Project Yashio	Tohto CO-OP	Fixed											2016/8/1	2031/7/31
L-B-30	D Project Yashio	Ryutsu Service Co., Ltd.	Fixed											2016/8/1	2031/7/31
L-B-31	D Project Nishiyodogawa	VANTEC CORPORATION	Fixed											2016/4/15	2026/8/15
L-B-32	D Project Matsudo	Asahi Logistics Corp.	Fixed											2017/4/9	2031/4/30

Rent Revision / Lease Contract Renewal of Logistics Properties

17th Period (ending Aug 2016)

- Rent revision of 6 tenants → 1 tenant revised rent on equal terms
- Contract expiry of 1 tenant → Increased rent and extended contract by 5 years

Rent Revision Schedule - Retail Properties

Operation Results

Property number	Property name	Tenant	Rent type	2016	2017		2018		2019		2020		2021	Rent revision	Expiry
				Aug	Feb	Aug	Feb	Aug	Feb	Aug	Feb	Aug	Feb		
				17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th		
Retail Properties															
R-M-1	ACROSSMALL Shinkamagaya	Daiwa Information Service Co., Ltd.	Fixed					Expiry						2016/12/12	2017/12/11
R-M-2	FOLEO Hirakata	Core tenant A	Fixed											2019/1/1	2026/12/8
R-M-2	FOLEO Hirakata	Core tenant B	Fixed											2019/1/1	2026/12/14
R-M-3	QiZ GATE URAWA	Core tenant A	Fixed											2017/3/27	2028/3/26
R-M-3	QiZ GATE URAWA	Core tenant B	Fixed											2017/3/27	2028/3/26
R-M-4	UNICUS Takasaki	P&D Consulting Co., Ltd.	Fixed											2017/12/9	2028/11/19
R-M-5	ACROSSPLAZA Miyoshi (land)	Mizuho Trust & Banking Co., Ltd. (Daiwa Information Service Co., Ltd.)	Fixed											2016/10/1	2034/9/29
R-M-6	DREAM TOWN ALi	Core tenant A	Fixed + Variable											No revision	2027/12/21
R-M-6	DREAM TOWN ALi	Core tenant B	Fixed					Expiry						No revision	2017/11/1
R-M-6	DREAM TOWN ALi	Core tenant C	Fixed + Variable											No revision	2021/6/30
R-R-1	LIFE Sagamihara Wakamatsu	LIFE CORPORATION	Fixed											2016/5/22	2027/5/21
R-R-2	FOLEO Sendai Miyanomori	Daiwa House Industry Co., Ltd.	Fixed											No revision	2022/11/30
R-R-3	ACROSSPLAZA Inazawa (land)	Daiwa Information Service Co., Ltd.	Fixed											No revision	2034/2/24

Rent Revision / Lease Contract Renewal of Retail Properties

17th Period (ending Aug 2016)

【 Core tenants 】

- Rent revision of 1 tenant

【 Other tenants 】

- Rent revision of 2 tenants → 1 tenant revised rent on equal terms
- Contract expiry of 4 tenants → 2 tenants renewed contract on equal terms
→ 1 tenant moved to another zone and renewed contract

- ◆ Further lengthening and diversifying debt maturities and fixing interest rates
- ◆ DHR currently has 18 billion yen of debt capacity for acquisition of up to 50% of LTV

Financial Status

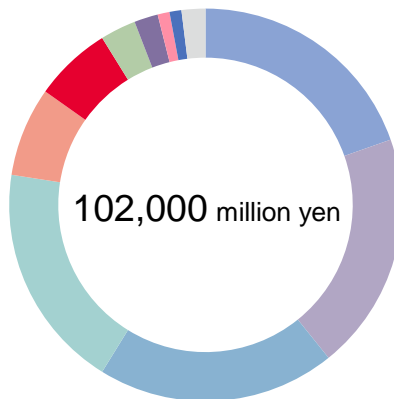
LTV	45.9 %
Total Interest-bearing debt	102,000 million yen
Total borrowings	100,000 million yen
Total Investment corporation bonds	2,000 million yen
Long-term interest-bearing debt ratio	96.1 %
Fixed interest ratio	96.1 %
Average interest rate	0.97 %
Average remaining maturity	5.1 years
Commitment line	10,000 million yen

Credit Rating

Rating agency	JCR (Japan Credit Agency)
Long-term issuer rating	AA- (Stable)

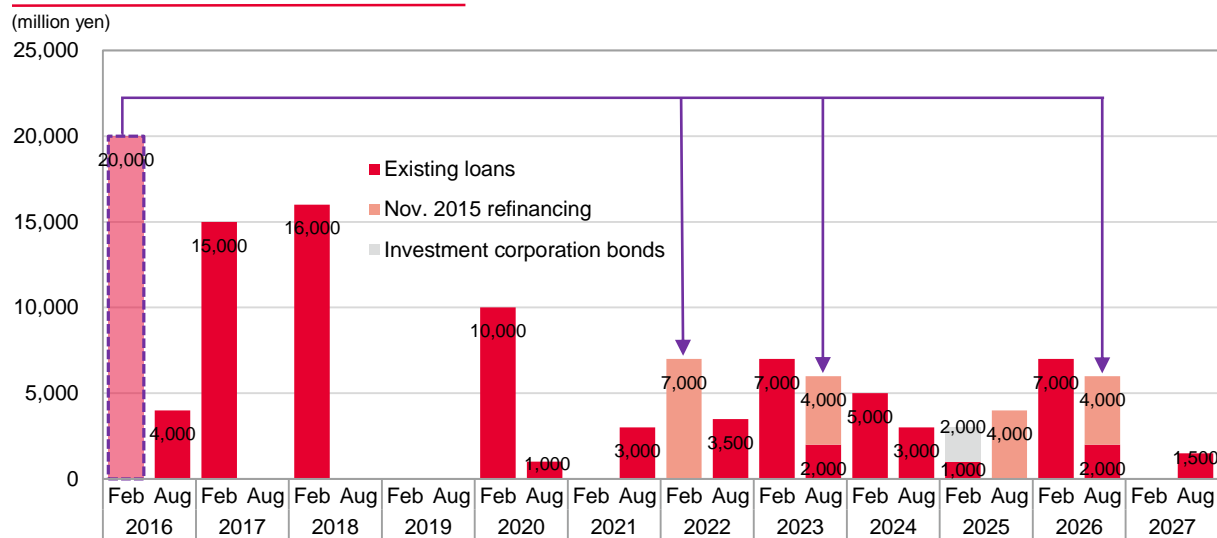
as of February 29, 2016

Interest-Bearing Debt



		million yen
Sumitomo Mitsui Banking Corporation	19.6%	20,000
Sumitomo Mitsui Trust Bank	19.6%	20,000
The Bank of Tokyo-Mitsubishi UFJ	19.6%	20,000
Mizuho Bank	18.6%	19,000
Development Bank of Japan	7.4%	7,500
Mitsubishi UFJ Trust and Banking	6.4%	6,500
Resona Bank	2.9%	3,000
Nippon Life Insurance Company	2.0%	2,000
The Norinchukin Bank	1.0%	1,000
Mitsui Sumitomo Insurance Company	1.0%	1,000
Investment Corporation Bonds	2.0%	2,000

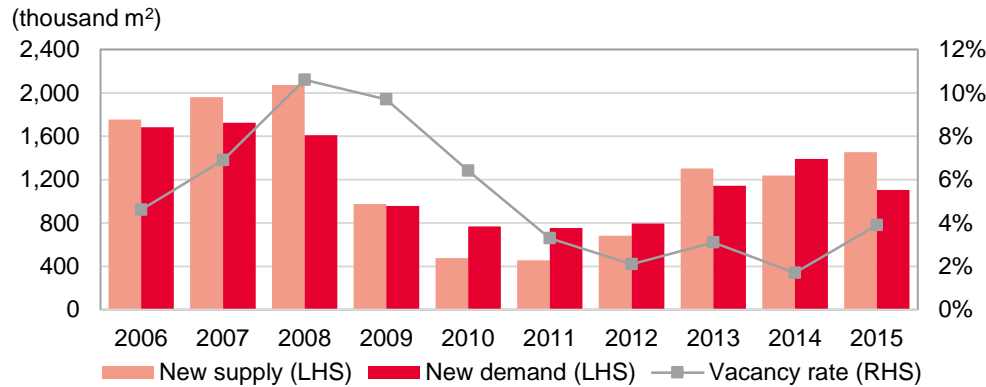
Diversified Maturity Ladder



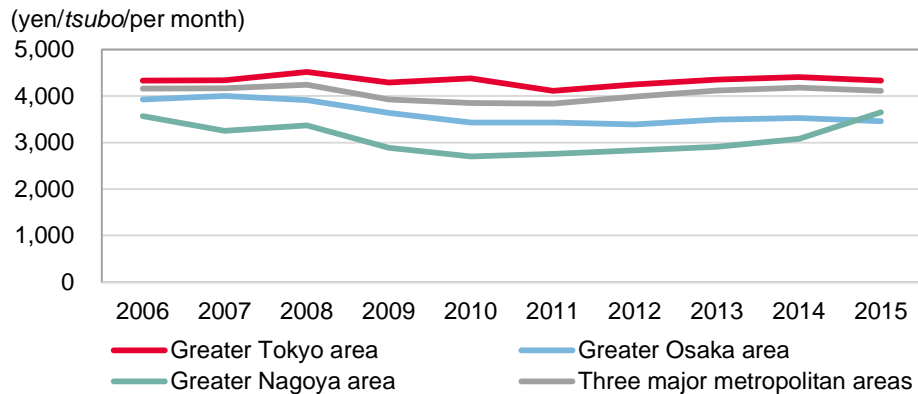
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Appendix

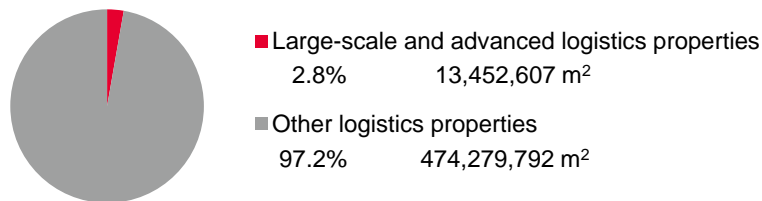
Supply and Demand of Logistics Properties for Lease in the Three Major Metropolitan Areas of Japan



Average Offered Rent for Medium-to-Large scale Logistics Properties



Supply of Large-scale Advanced Logistics Properties Compared to Other Logistics Properties



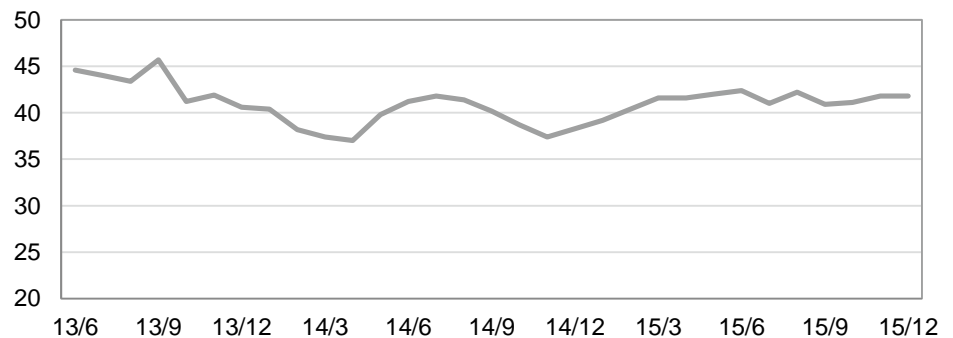
Source: CBRE

Retail Sales Compared to the Same Month in the Previous Year



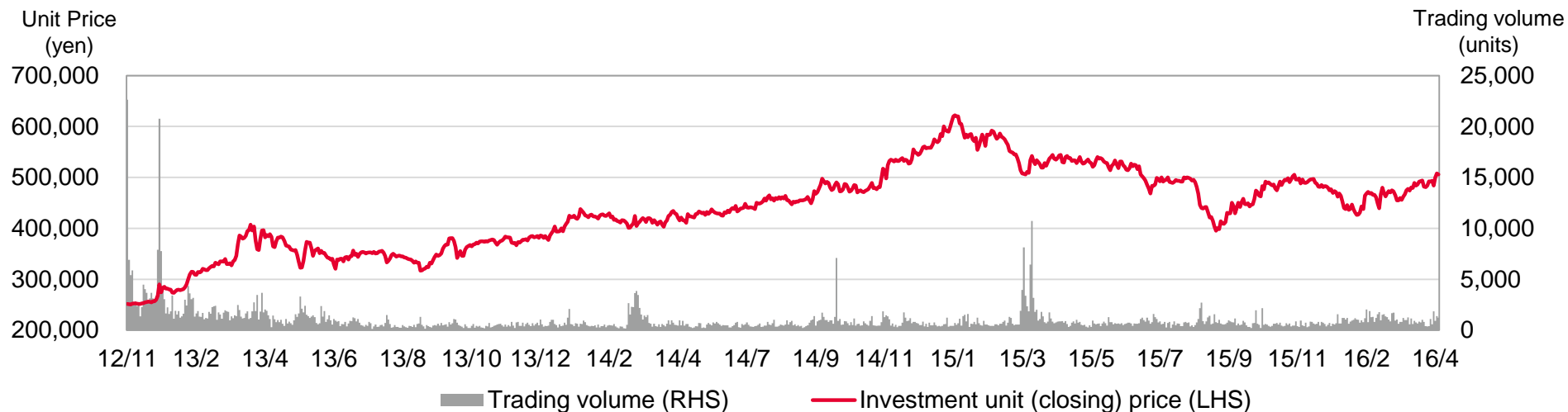
Note: Retail sales exclude sales of cars and fuel.
Source: "Monthly Report on the Current Survey of Commerce", Ministry of Economy, Trade and Industry, or METI, "Report on the Monthly Sales Statistical Survey of Shopping Centers", The Japan Council of Shopping Centers

Consumer Confidence Index (General Households)



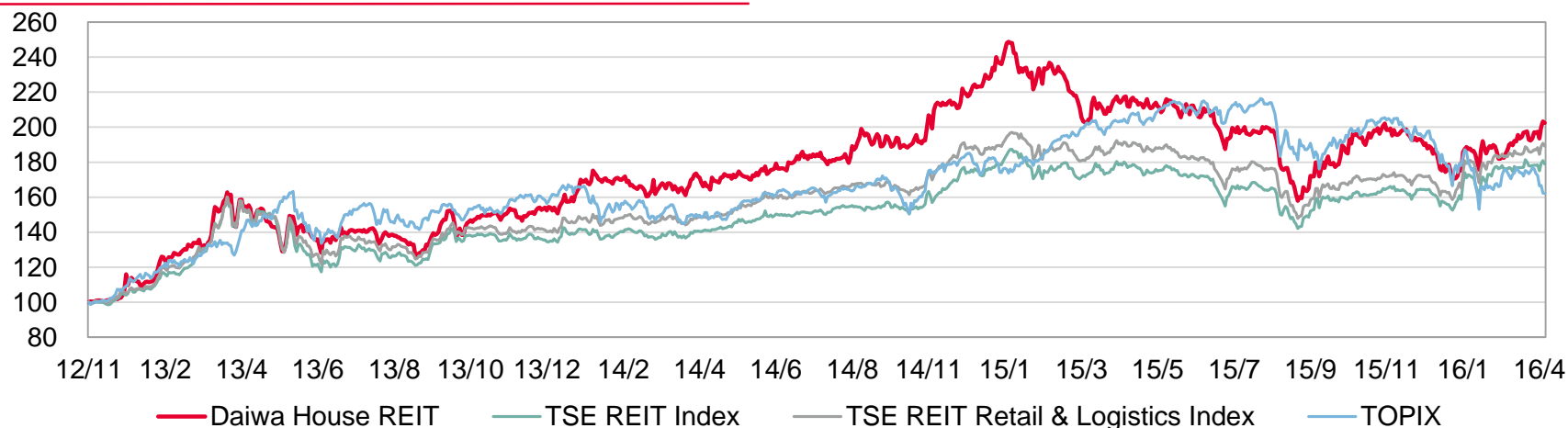
Source: "Consumer Confidence Survey", Economic and Social Research Institute, Cabinet Office, Government of Japan, or ESRI

Unit Price and Trading Volume



※ DHR implemented a 2-for-1 split of investment units on March 1, 2014. Factoring the impact of the split, "unit price" and "trading volume" on and before February 25, 2014 are stated with the unit price divided by 2 and trading volume multiplied by 2.

Relative Unit Price Performance



※ Indexed with the ¥250,000 (adjusted for the split of investment units) IPO price for DHR's unit price and the closing price of November 27, 2012 for TSE Indices as 100.

(thousand yen)					
	15 th Period ended Aug 2015	16 th Period ended Feb 2016		15 th Period ended Aug 2015	16 th Period ended Feb 2016
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	11,110,239	11,271,952	Operating accounts payable	60,508	148,631
Cash and deposits in trust	12,048,374	12,497,527	Short-term loans payable	4,000,000	4,000,000
Operating accounts receivable	14,751	56,527	Current portion of long-term loans payable	20,000,000	15,000,000
Prepaid expenses	157,416	185,670	Accounts payable - other	15,364	13,524
Consumption taxes receivable	2,176,852	—	Accrued expenses	433,261	530,501
Other	511	441	Income taxes payable	605	605
Total current assets	25,508,145	24,012,118	Accrued consumption taxes	—	86,672
Non-current assets			Advances received	853,198	883,591
Property, plant and equipment			Other	63,888	48,245
Buildings in trust	95,377,041	98,290,417	Total current liabilities	25,426,826	20,711,772
Accumulated depreciation	(6,685,095)	(8,101,330)	Non-current liabilities		
Buildings in trust, net	88,691,945	90,189,086	Investment corporation bonds	2,000,000	2,000,000
Structures in trust	3,313,287	3,509,049	Tenant leasehold and security deposits in trust	72,000,000	81,000,000
Accumulated depreciation	(322,641)	(384,900)	Total non-current liabilities	9,079,288	9,529,140
Structures in trust, net	2,990,645	3,124,148	Long-term loans payable	83,079,288	92,529,140
Machinery and equipment in trust	343,654	343,654	Total liabilities	108,506,115	113,240,912
Accumulated depreciation	(24,975)	(33,789)			
Machinery and equipment in trust, net	318,679	309,864	Net assets		
Land in trust	98,885,149	103,713,238	Unitholders' equity		
Construction in progress in trust	—	3,889	Unitholders' capital	105,459,198	105,459,198
Total property, plant, and equipment	190,886,420	197,340,227	Surplus		
Intangible assets			Unappropriated retained earnings	2,971,627	3,381,792
Other	1,530	1,190	Total surplus	2,971,627	3,381,792
Total intangible assets	1,530	1,190	Total unitholders' equity	108,430,826	108,840,991
Investments and other assets			Total net assets	108,430,826	108,840,991
Investment securities	6,455	6,535			
Long-term prepaid expenses	515,282	703,756			
Total investments and other assets	521,737	710,292			
Total non-current assets	191,409,687	198,051,709			
Deferred assets					
Investment corporation bond issuance costs	19,108	18,075			
Total deferred assets	19,108	18,075			
Total assets	216,936,941	222,081,904	Total liabilities and net assets	216,936,941	222,081,904

	(thousand yen)	
	15 th Period ended Aug 2015	16 th Period ended Feb 2016
Operating revenues		
Rent revenues - real estate	6,200,791	6,757,082
Other lease business revenues	104,514	181,865
Total operating revenues	6,305,305	6,938,947
Operating expenses		
Expenses related to rent business	2,140,913	2,383,668
Asset management fee	376,147	465,452
Asset custody fee	14,463	19,036
Administrative service fees	16,177	18,176
Directors' compensations	6,000	6,000
Other operating expenses	67,694	77,198
Total operating expenses	2,621,397	2,969,531
Operating income	3,683,907	3,969,415
Non-operating income		
Interest income	2,348	2,250
Interest on refund of consumption taxes	—	1,778
Insurance income	255	1,013
Other	80	300
Total non-operating income	2,683	5,342
Non-operating expenses		
Interest expenses	456,965	484,399
Interest expenses on investment corporation bonds	8,365	8,275
Amortization of investment corporation bond issuance costs	1,032	1,032
Investment unit issuance expenses	149,910	—
Borrowing related expenses	98,092	98,799
Total non-operating expenses	714,367	592,507
Ordinary income	2,972,224	3,382,251
Income before income taxes	2,972,224	3,382,251
Income taxes - current	605	605
Total income taxes	605	605
Net Income	2,971,619	3,381,646
Retained earnings brought forward	8	146
Unappropriated retained earnings	2,971,627	3,381,792

Breakdown of Income from Real Estate Leasing Business

	(thousand yen)	
	15 th Period ended Aug 2015	16 th Period ended Feb 2016
A. Real estate leasing business revenues		
Rent revenues - real estate		
Rent	6,200,791	6,757,082
Other lease business revenues		
Common service fees	53,981	53,873
Other revenues	50,532	127,991
Total real estate leasing business revenues	6,305,305	6,938,947
B. Real estate leasing business expenses		
Expenses related to rent business		
Taxes and public dues	469,819	469,774
Outsourcing expenses	172,475	211,662
Insurance	9,472	10,167
Repairs and maintenance expenses	75,087	75,981
Depreciation	1,359,422	1,487,307
Other expenses related to rent business	54,635	128,775
Total real estate leasing business expenses	2,140,913	2,383,668
C. Income from real estate leasing business (A-B)	4,164,392	4,555,278

as of February 29, 2016

Property number	Property name	Location	Construction date (Note 1)	Acquisition price		Appraisal value (million yen)	NOI yield (Note 2)	Total leasable area (㎡)	Occupancy rate	PML
				(million yen)	(%)					
L-B-1	D Project Machida	Machida, Tokyo	2006/10/1	7,600	3.7%	9,200	5.8%	50,490.39	100.00%	2.7%
L-B-2	D Project Hachioji	Hachioji, Tokyo	2008/12/1	12,600	6.2%	15,400	5.6%	62,394.17	100.00%	6.0%
L-B-3	D Project Aikawa-Machi	Aiko, Kanagawa	2006/6/30	2,600	1.3%	3,320	6.3%	14,240.84	100.00%	5.5%
L-B-4	D Project Shin-Misato	Misato, Saitama	2009/4/15	4,440	2.2%	5,720	6.8%	11,289.91	100.00%	0.8%
L-B-5	D Project Urayasu I	Urayasu, Chiba	2005/5/31	7,700	3.8%	9,080	5.3%	36,515.81	100.00%	3.5%
L-B-6	D Project Urayasu II	Urayasu, Chiba	2007/4/10	21,400	10.5%	25,400	5.2%	72,320.01	100.00%	2.1%
L-B-7	D Project Akanehama	Narashino, Chiba	2005/10/11	2,550	1.3%	2,890	4.9%	11,663.39	100.00%	1.7%
L-B-8	D Project Noda	Noda, Chiba	2007/9/30	5,100	2.5%	6,200	6.1%	29,232.53	100.00%	1.7%
L-B-9	D Project Inuyama	Inuyama, Aichi	2009/12/10	6,650	3.3%	8,520	6.9%	43,723.70	100.00%	3.4%
L-B-10	D Project Gifu	Anpachi, Gifu	2009/2/28	900	0.4%	1,100	7.0%	7,669.91	100.00%	4.1%
L-B-11	D Project Neyagawa	Neyagawa, Osaka	2009/7/23	4,600	2.3%	5,830	6.2%	11,151.51	100.00%	2.7%
L-B-12	D Project Sapporo Minami	Kitahiroshima, Hokkaido	2007/10/30	600	0.3%	818	8.1%	6,749.10	100.00%	1.9%
L-B-13	D Project Morioka	Takizawa, Iwate	2002/9/13	1,000	0.5%	1,200	7.4%	9,558.32	100.00%	8.1%
L-B-14	D Project Sendai Minami	Iwanuma, Miyagi	2006/3/28	1,250	0.6%	1,520	6.7%	11,052.27	100.00%	1.5%
L-B-15	D Project Tsuchiura	Tsuchiura, Ibaraki	2009/2/19	2,880	1.4%	3,390	7.0%	17,448.86	100.00%	1.6%
L-B-16	D Project Gotenba	Gotenba, Shizuoka	2009/1/15	950	0.5%	1,140	7.0%	6,737.53	100.00%	7.0%
L-B-17	D Project Nishi-Hiroshima	Hiroshima, Hiroshima	2008/1/10	990	0.5%	1,210	7.7%	5,093.51	100.00%	2.3%
L-B-18	D Project Fukuoka Umi	Kasuya, Fukuoka	2006/5/1	3,100	1.5%	4,150	6.2%	24,729.56	100.00%	1.3%
L-B-19	D Project Tosu	Tosu, Saga	2009/2/19	2,100	1.0%	2,730	7.0%	8,826.00	100.00%	4.2%
L-B-20	D Project Kuki I	Kuki, Saitama	2011/10/5	3,500	1.7%	3,910	5.9%	22,708.72	100.00%	0.5%
L-B-21	D Project Kuki II	Kuki, Saitama	2013/6/21	7,200	3.5%	8,100	6.0%	50,490.00	100.00%	3.4%
L-B-22	D Project Kawagoe I	Kawagoe, Saitama	2011/4/30	3,100	1.5%	3,480	5.9%	16,150.88	100.00%	7.6%
L-B-23	D Project Kawagoe II	Kawagoe, Saitama	2012/9/3	4,250	2.1%	4,730	5.9%	19,872.00	100.00%	3.2%
L-B-24	DPL Inuyama	Inuyama, Aichi	2013/9/18	3,380	1.7%	3,850	5.9%	21,628.50	100.00%	7.0%
L-B-25	D Project Fukuoka Hakozaiki	Fukuoka, Fukuoka	2012/10/1	3,700	1.8%	4,250	6.1%	34,710.80	100.00%	10.9%

Property Data (2)

as of February 29, 2016

Property number	Property name	Location	Construction date (Note 1)	Acquisition price		Appraisal value (million yen)	NOI yield (Note 2)	Total leasable area (m ²)	Occupancy rate	PML
				(million yen)	(%)					
L-B-26	D Project Kuki III	Kuki, Saitama	2013/6/28	7,340	3.6%	7,640	5.9%	26,937.41	100.00%	0.1%
L-B-27	D Project Kuki IV	Kuki, Saitama	2009/6/30	5,300	2.6%	5,490	6.4%	26,460.00	100.00%	1.7%
L-B-28	D Project Kuki V	Kuki, Saitama	2012/5/21	8,010	3.9%	8,280	6.2%	47,320.89	100.00%	2.8%
L-B-29	D Project Kuki VI	Kuki, Saitama	2013/8/9	4,980	2.4%	5,130	6.1%	29,244.66	100.00%	2.0%
L-B-30	D Project Yashio	Yashio, Saitama	2011/8/1	6,140	3.0%	6,400	5.6%	21,965.04	100.00%	1.6%
L-B-31	D Project Nishiyodogawa	Osaka, Osaka	2011/4/15	9,660	4.7%	10,300	5.9%	39,584.80	100.00%	7.3%
L-B-32	D Project Matsudo	Matsudo, Chiba	2011/4/9	6,990	3.4%	7,370	5.5%	26,776.67	100.00%	3.1%
Logistics Properties Total			32 properties	162,560	79.8%	187,748	5.9%	824,737.69	100.00%	—
R-M-1	ACROSSMALL Shinkamagaya	Kamagaya, Chiba	2006/10/31	7,419	3.6%	7,640	6.2%	41,742.84	100.00%	2.4%
R-M-2	FOLEO Hirakata	Hirakata, Osaka	2006/11/20	5,040	2.5%	4,580	5.3%	16,380.78	100.00%	13.3%
R-M-3	QiZ GATE URAWA	Saitama, Saitama	2008/2/17	5,360	2.6%	4,740	5.2%	9,705.31	98.11%	1.8%
R-M-4	UNICUS Takasaki	Takasaki, Gunma	2008/11/5	2,570	1.3%	2,950	7.4%	9,277.08	100.00%	1.0%
R-M-5	ACROSSPLAZA Miyoshi (land)	Iruma, Saitama	—	3,390	1.7%	3,710	5.0%	24,018.00	100.00%	—
R-M-6	DREAM TOWN ALi	Aomori, Aomori	2007/8/29	7,790	3.8%	8,100	7.3%	22,196.81	98.71%	1.8%
R-R-1	LIFE Sagamihara Wakamatsu	Sagamihara, Kanagawa	2007/4/25	1,650	0.8%	1,640	5.3%	2,973.44	100.00%	11.0%
R-R-2	FOLEO Sendai Miyanomori	Sendai, Miyagi	2009/10/6	6,040	3.0%	6,840	6.9%	19,845.72	100.00%	2.8%
R-R-3	ACROSSPLAZA Inazawa (land)	Inazawa, Aichi	—	1,944	1.0%	2,380	6.4%	31,981.70	100.00%	—
Retail Properties Total			9 properties	41,203	20.2%	42,580	6.0%	178,121.68	99.73%	—
Portfolio Total			41 properties	203,763	100.0%	230,328	5.9%	1,002,859.37	99.95%	1.7%

(Note 1) Construction date indicates the date of completion of the main building recorded in the property registry. For properties with multiple main buildings, the construction date of the oldest building is applied.

(Note 2) NOI yield is based on actual NOI in the 16th period. Real estate taxes for L-B-26 through L-B-32 and R-M-6 are not expensed.

Portfolio Appraisal Value (1)

Property number	Property name	Acquisiti on price (million yen)	Book value 16 th period (million yen)	Unrealized gain/loss (million yen)	Appraisal value (million yen) (Note 1)			Direct capitalization method			Discounted cash flow method						Real estate appraiser (Note 2)
								Capitalization rate			Discount rate			Terminal capitalization rate			
					15 th period	16 th period	Difference	15 th period	16 th period	Difference	15 th period	16 th period	Difference	15 th period	16 th period	Difference	
L-B-1	D Project Machida	7,600	7,331	1,868	9,010	9,200	190	4.8%	4.7%	-0.1%	4.7%	4.6%	-0.1%	5.0%	4.9%	-0.1%	Tanizawa
L-B-2	D Project Hachioji	12,600	11,986	3,413	15,100	15,400	300	4.7%	4.6%	-0.1%	4.6%/4.7%	4.5%/4.6%	-0.1%	4.9%	4.8%	-0.1%	Tanizawa
L-B-3	D Project Aikawa-Machi	2,600	2,515	804	3,220	3,320	100	5.0%	4.9%	-0.1%	5.0%	4.9%	-0.1%	5.2%	5.1%	-0.1%	Tanizawa
L-B-4	D Project Shin-Misato	4,440	4,293	1,426	5,720	5,720	0	5.3%	5.3%	0.0%	5.3%	5.3%	0.0%	5.5%	5.5%	0.0%	Tanizawa
L-B-5	D Project Urayasu I	7,700	7,458	1,621	8,880	9,080	200	4.5%	4.4%	-0.1%	4.6%	4.5%	-0.1%	4.7%	4.6%	-0.1%	Tanizawa
L-B-6	D Project Urayasu II	21,400	20,805	4,594	24,900	25,400	500	4.4%	4.3%	-0.1%	4.4%	4.3%	-0.1%	4.6%	4.5%	-0.1%	Tanizawa
L-B-7	D Project Akanehama	2,550	2,478	411	2,800	2,890	90	4.9%	4.8%	-0.1%	5.0%	4.9%	-0.1%	5.1%	5.0%	-0.1%	Tanizawa
L-B-8	D Project Noda	5,100	4,840	1,359	6,100	6,200	100	5.0%	4.9%	-0.1%	4.9%	4.8%	-0.1%	5.2%	5.1%	-0.1%	Tanizawa
L-B-9	D Project Inuyama	6,650	6,324	2,195	8,380	8,520	140	5.3%	5.2%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.5%	5.4%	-0.1%	Tanizawa
L-B-10	D Project Gifu	900	846	253	1,080	1,100	20	5.8%	5.7%	-0.1%	5.7%/5.8%	5.6%/5.7%	-0.1%	6.0%	5.9%	-0.1%	Tanizawa
L-B-11	D Project Neyagawa	4,600	4,431	1,398	5,720	5,830	110	5.0%	4.9%	-0.1%	5.0%	4.9%	-0.1%	5.2%	5.1%	-0.1%	Tanizawa
L-B-12	D Project Sapporo Minami	600	561	256	808	818	10	6.3%	6.2%	-0.1%	6.1%/6.2%	6.0%/6.1%	-0.1%	6.5%	6.4%	-0.1%	Tanizawa
L-B-13	D Project Morioka	1,000	936	263	1,180	1,200	20	6.2%	6.1%	-0.1%	6.1%	6.0%	-0.1%	6.4%	6.3%	-0.1%	Tanizawa
L-B-14	D Project Sendai Minami	1,250	1,161	358	1,500	1,520	20	5.5%	5.4%	-0.1%	5.3%/5.4%	5.2%/5.3%	-0.1%	5.7%	5.6%	-0.1%	Tanizawa
L-B-15	D Project Tsuchiura	2,880	2,711	678	3,330	3,390	60	5.5%	5.4%	-0.1%	5.4%	5.3%	-0.1%	5.7%	5.6%	-0.1%	Tanizawa
L-B-16	D Project Gotenba	950	912	227	1,120	1,140	20	5.7%	5.6%	-0.1%	5.6%	5.5%	-0.1%	5.9%	5.8%	-0.1%	Tanizawa
L-B-17	D Project Nishi-Hiroshima	990	955	254	1,190	1,210	20	5.7%	5.6%	-0.1%	5.7%/5.8%	5.6%/5.7%	-0.1%	5.9%	5.8%	-0.1%	Tanizawa
L-B-18	D Project Fukuoka Umi	3,100	2,941	1,208	3,930	4,150	220	5.5%	5.4%	-0.1%	5.2%/5.3% /5.4%	5.1%/5.2% /5.3%	-0.1%	5.7%	5.6%	-0.1%	Tanizawa
L-B-19	D Project Tosu	2,100	1,983	746	2,680	2,730	50	5.5%	5.4%	-0.1%	5.5%/5.6%	5.4%/5.5%	-0.1%	5.7%	5.6%	-0.1%	Tanizawa
L-B-20	D Project Kuki I	3,500	3,439	470	3,790	3,910	120	5.2%	5.1%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa
L-B-21	D Project Kuki II	7,200	7,001	1,098	7,950	8,100	150	5.2%	5.1%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa

Portfolio Appraisal Value (2)

Property number	Property name	Acquisiti on price (million yen)	Book value 16 th period (million yen)	Unrealized gain/loss (million yen)	Appraisal value (million yen) (Note 1)			Direct capitalization method			Discounted cash flow method						Real estate appraiser (Note 2)
								Capitalization rate			Discount rate			Terminal capitalization rate			
					15 th period	16 th period	Difference	15 th period	16 th period	Difference	15 th period	16 th period	Difference	15 th period	16 th period	Difference	
L-B-22	D Project Kawagoe I	3,100	3,054	425	3,410	3,480	70	5.3%	5.2%	-0.1%	5.3%	5.2%	-0.1%	5.5%	5.4%	-0.1%	Tanizawa
L-B-23	D Project Kawagoe II	4,250	4,176	553	4,630	4,730	100	5.3%	5.2%	-0.1%	5.3%	5.2%	-0.1%	5.5%	5.4%	-0.1%	Tanizawa
L-B-24	DPL Inuyama	3,380	3,347	502	3,740	3,850	110	5.3%	5.2%	-0.1%	5.2%	5.1%	-0.1%	5.5%	5.4%	-0.1%	Tanizawa
L-B-25	D Project Fukuoka Hakozaki	3,700	3,636	613	4,170	4,250	80	5.2%	5.1%	-0.1%	5.1%	5.0%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa
L-B-26	D Project Kuki III	7,340	7,277	362	7,500	7,640	140	5.2%	5.1%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa
L-B-27	D Project Kuki IV	5,300	5,262	227	5,390	5,490	100	5.2%	5.1%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa
L-B-28	D Project Kuki V	8,010	7,970	309	8,130	8,280	150	5.2%	5.1%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa
L-B-29	D Project Kuki VI	4,980	4,935	194	5,030	5,130	100	5.2%	5.1%	-0.1%	5.2%/5.3%	5.1%/5.2%	-0.1%	5.4%	5.3%	-0.1%	Tanizawa
L-B-30	D Project Yashio	6,140	6,103	296	6,270	6,400	130	4.9%	4.8%	-0.1%	4.4%	4.3%	-0.1%	5.2%	5.1%	-0.1%	JREI
L-B-31	D Project Nishiyodogawa	9,660	9,569	730	10,100	10,300	200	5.1%	5.0%	-0.1%	4.8%	4.7%	-0.1%	5.2%	5.2%	0.0%	JREI
L-B-32	D Project Matsudo	6,990	6,972	397	7,220	7,370	150	4.9%	4.8%	-0.1%	4.6%	4.5%	-0.1%	5.0%	4.9%	-0.1%	JREI
Logistics Properties Total		162,560	158,222	29,525	183,978	187,748	3,770	—	—	—	—	—	—	—	—	—	—

Portfolio Appraisal Value (3)

Property number	Property name	Acquisiti on price (million yen)	Book value 16 th period (million yen)	Unrealized gain/loss (million yen)	Appraisal value (million yen) (Note 1)			Direct capitalization method			Discounted cash flow method						Real estate appraiser (Note 2)
								Capitalization rate			Discount rate			Terminal capitalization rate			
					15 th period	16 th period	Difference	15 th period	16 th period	Difference	15 th period	16 th period	Difference	15 th period	16 th period	Difference	
R-M-1	ACROSSMALL Shinkamagaya	7,419	6,496	1,143	7,640	7,640	0	6.1%	6.1%	0.0%	5.8%	5.8%	0.0%	6.3%	6.3%	0.0%	JREI
R-M-2	FOLEO Hirakata	5,040	4,561	18	4,520	4,580	60	6.4%	6.4%	0.0%	5.9%	5.9%	0.0%	6.5%	6.5%	0.0%	JREI
R-M-3	QiZ GATE URAWA	5,360	4,760	-20	4,740	4,740	0	6.2%	6.2%	0.0%	5.5%	5.5%	0.0%	6.0%	6.0%	0.0%	JREI
R-M-4	UNICUS Takasaki	2,570	2,582	367	2,900	2,950	50	6.7%	6.6%	-0.1%	6.4%	6.3%	-0.1%	6.9%	6.8%	-0.1%	JREI
R-M-5	ACROSSPLAZA Miyoshi (land)	3,390	3,413	296	3,680	3,710	30	—	—	—	4.7%	4.6%	-0.1%	—	—	—	Tanizawa
R-M-6	DREAM TOWN ALi	7,790	7,783	316	8,100	8,100	0	6.1%	6.0%	-0.1%	5.9%	5.8%	-0.1%	6.4%	6.3%	-0.1%	JREI
R-R-1	LIFE Sagamihara Wakamatsu	1,650	1,625	14	1,580	1,640	60	5.5%	5.3%	-0.2%	5.1%	4.9%	-0.2%	5.6%	5.4%	-0.2%	JREI
R-R-2	FOLEO Sendai Miyanomori	6,040	5,922	917	6,630	6,840	210	6.3%	6.1%	-0.2%	6.0%	5.8%	-0.2%	6.5%	6.3%	-0.2%	JREI
R-R-3	ACROSSPLAZA Inazawa (land)	1,944	1,968	411	2,370	2,380	10	—	—	—	5.5%	5.5%	0.0%	—	—	—	JREI
Retail Properties Total		41,203	39,113	3,466	42,160	42,580	420	—	—	—	—	—	—	—	—	—	—
Portfolio Total		203,763	197,336	32,991	226,138	230,328	4,190	—	—	—	—	—	—	—	—	—	—
【Planned acquisition in the 17 th period】																	
L-B-19	D Project Tosu (Extended Building) (Note 3)	2,600	—	—	—	3,000	—	—	—	—	—	—	—	—	—	—	Tanizawa
Portfolio Grand Total		206,363	—	—	—	233,328	—	—	—	—	—	—	—	—	—	—	—

(Note 1) For the properties acquired in the 16th fiscal period, the appraisal value at the time of the acquisition is applied as the end of the 15th fiscal period figure.

(Note 2) Tanizawa: The Tanizawa Sogo Appraisal Co., Ltd., JREI: Japan Real Estate Institute.

(Note 3) Acquisition of D Project Tosu (Extended Building) is scheduled for June 15, 2016.

Revenues and Expenses by Property (1)

(million yen)

Property number	L-B-1		L-B-2		L-B-3		L-B-4		L-B-5		L-B-6		L-B-7		L-B-8		L-B-9		L-B-10	
Property name	D Project Machida		D Project Hachioji		D Project Aikawa-Machi		D Project Shin-Misato		D Project Urayasu I		D Project Urayasu II		D Project Akanehama		D Project Noda		D Project Inuyama		D Project Gifu	
Number of operating days	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th
	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days
Revenues	Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)	
Rent																				
Other revenues																				
Expenses																				
Property taxes	Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)	
Property management fees																				
Insurance																				
Repairs and maintenance																				
Other rental expenses																				
NOI	218	220	364	352	81	82	151	151	194	204	557	553	69	61	154	154	227	227	31	31
Depreciation	49	49	104	104	15	15	26	26	44	44	109	109	15	15	44	44	56	56	9	9
Operating income from property leasing	169	170	259	247	65	66	124	124	150	160	448	444	54	46	110	109	170	170	21	21
NOI yield (annualized)	5.7%	5.8%	5.7%	5.6%	6.2%	6.3%	6.8%	6.8%	5.0%	5.3%	5.2%	5.2%	5.4%	4.9%	6.0%	6.1%	6.8%	6.9%	6.9%	7.0%
Yield after depreciation (annualized)	4.4%	4.5%	4.1%	3.9%	5.0%	5.1%	5.6%	5.6%	3.9%	4.2%	4.2%	4.2%	4.2%	3.6%	4.3%	4.3%	5.1%	5.1%	4.8%	4.9%

Property number	L-B-11		L-B-12		L-B-13		L-B-14		L-B-15		L-B-16		L-B-17		L-B-18		L-B-19		L-B-20	
Property name	D Project Neyagawa		D Project Sapporo Minami		D Project Morioka		D Project Sendai Minami		D Project Tsuchiura		D Project Gotenba		D Project Nishi-Hiroshima		D Project Fukuoka Umi		D Project Tosu		D Project Kuki I	
Number of operating days	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th
	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days
Revenues	Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		121	122	Not disclosed (Note)		Not disclosed (Note)	
Rent															120	121				
Other revenues															1	1				
Expenses															14	26				
Property taxes	Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		9	9	Not disclosed (Note)		Not disclosed (Note)	
Property management fees															3	14				
Insurance															0	0				
Repairs and maintenance															1	2				
Other rental expenses															0	0				
NOI	143	143	25	24	34	36	36	41	100	100	33	33	38	38	107	95	73	73	102	102
Depreciation	30	30	7	7	11	11	15	15	28	28	8	8	7	7	28	27	20	20	24	24
Operating income from property leasing	113	113	18	17	22	25	21	26	71	71	24	24	30	30	79	67	53	53	77	77
NOI yield (annualized)	6.2%	6.2%	8.4%	8.1%	6.8%	7.4%	5.8%	6.7%	6.9%	7.0%	6.9%	7.0%	7.7%	7.7%	6.9%	6.2%	7.0%	7.0%	5.8%	5.9%
Yield after depreciation (annualized)	4.9%	4.9%	6.1%	5.7%	4.5%	5.2%	3.4%	4.3%	4.9%	5.0%	5.1%	5.1%	6.2%	6.3%	5.1%	4.4%	5.1%	5.1%	4.4%	4.4%

(Note) Not disclosed due to consent for disclosure not obtained from the lessee.

Revenues and Expenses by Property (2)

Appendix

(million yen)

Property number	L-B-21		L-B-22		L-B-23		L-B-24		L-B-25		L-B-26		L-B-27		L-B-28		L-B-29		L-B-30	
Property name	D Project Kuki II		D Project Kawagoe I		D Project Kawagoe II		DPL Inuyama		D Project Fukuoka Hakozaki		D Project Kuki III		D Project Kuki IV		D Project Kuki V		D Project Kuki VI		D Project Yashio	
Number of operating days	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th
	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	153 days	182 days	153 days	182 days	153 days	182 days	153 days	182 days	153 days	182 days
Revenues	Not disclosed (Note)		102	102	138	138	Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)		Not disclosed (Note)	
Rent			102	102	138	138														
Other revenues			0	-	-	-														
Expenses			12	12	14	14														
Property taxes			9	9	11	11														
Property management fees			1	1	1	1														
Insurance			0	0	0	0														
Repairs and maintenance			1	0	0	-														
Other rental expenses			0	0	0	0														
NOI	216	216	89	90	124	124	99	99	111	111	180	216	141	170	206	247	125	150	142	171
Depreciation	69	69	19	19	28	28	27	27	28	28	52	62	35	42	55	67	39	47	38	45
Operating income from property leasing	146	146	70	71	95	95	72	72	83	83	128	153	106	127	150	180	85	102	104	125
NOI yield (annualized)	6.0%	6.0%	5.8%	5.9%	5.8%	5.9%	5.8%	5.9%	6.0%	6.1%	5.9%	5.9%	6.4%	6.4%	6.1%	6.2%	6.0%	6.1%	5.5%	5.6%
Yield after depreciation (annualized)	4.0%	4.1%	4.5%	4.6%	4.5%	4.5%	4.2%	4.3%	4.5%	4.5%	4.2%	4.2%	4.8%	4.8%	4.5%	4.5%	4.1%	4.1%	4.0%	4.1%

Property number	L-B-31		L-B-32		Logistics Properties Total	
Property name	D Project Nishiyodogawa		D Project Matsudo			
Number of operating days	15 th	16 th	15 th	16 th	15 th	16 th
	153 days	182 days	92 days	182 days	184 days	182 days
Revenues		Not disclosed (Note)	Not disclosed (Note)		5,021	5,328
	Rent				4,985	5,291
	Other revenues				36	37
Expenses					505	525
	Property taxes				353	353
	Property management fees				96	112
	Insurance				8	8
	Repairs and maintenance				32	37
	Other rental expenses				13	13
NOI	236	284	95	191	4,516	4,803
Depreciation	73	88	20	41	1,147	1,226
Operating income from property leasing	163	196	75	150	3,369	3,576
NOI yield (annualized)	5.9%	5.9%	5.4%	5.5%	5.5%	5.9%
Yield after depreciation (annualized)	4.0%	4.1%	4.3%	4.3%	4.1%	4.4%

(Note) Not disclosed due to consent for disclosure not obtained from the lessee.

Revenues and Expenses by Property (3)


(million yen)

(million yen)																				
Property number	R-M-1		R-M-2		R-M-3		R-M-4		R-M-5		R-M-6		R-R-1		R-R-2		R-R-3		Retail Properties Total	
Property name	ACROSSMALL Shinkamagaya		FOLEO Hirakata		QIZ GATE URAWA		UNICUS Takasaki		ACROSSPLAZA Miyoshi (land)		DREAM TOWN ALi		LIFE Sagamihara Wakamatsu		FOLEO Sendai Miyanomori		ACROSSPLAZA Inazawa (land)			
Number of operating days	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th		16 th	15 th	16 th	15 th	16 th	15 th	16 th	15 th	16 th
	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days	184 days	182 days
Revenues	275	275	188	190	237	227	129	129	94	94	-	334	Not disclosed (Note)		238	238	69	69	1,283	1,610
Rent	275	275	187	188	170	169	129	129	94	94	-	249			238	238	69	69	1,215	1,465
Other revenues	-	-	1	1	67	58	-	-	-	-	-	84			-	-	-	-	68	144
Expenses	38	45	38	56	84	88	62	34	9	9	-	91			29	31	7	7	276	371
Property taxes	25	25	23	23	14	14	10	10	9	9	-	-			22	22	7	7	116	116
Property management fees	8	8	7	7	32	32	21	20	-	-	-	24			3	3	-	-	75	99
Insurance	0	0	0	0	0	0	0	0	-	-	-	0			0	0	-	-	1	1
Repairs and maintenance	3	10	2	9	3	9	30	3	-	-	-	2			1	4	-	-	42	38
Other rental expenses	0	0	4	15	33	31	0	0	0	0	-	65			0	0	0	0	40	114
NOI	237	230	149	133	153	139	67	95	84	84	-	242	43	43	209	207	62	62	1,007	1,239
Depreciation	72	72	42	43	51	51	14	14	-	-	-	47	4	4	26	26	-	-	212	260
Operating income from property leasing	165	157	106	89	101	87	53	81	84	84	-	195	38	39	182	180	62	62	795	978
NOI yield (annualized)	6.4%	6.2%	5.9%	5.3%	5.7%	5.2%	5.2%	7.4%	4.9%	5.0%	-	7.3%	5.2%	5.3%	6.9%	6.9%	6.4%	6.4%	6.0%	6.0%
Yield after depreciation (annualized)	4.4%	4.3%	4.2%	3.6%	3.7%	3.3%	4.1%	6.3%	4.9%	5.0%	-	5.9%	4.7%	4.8%	6.0%	6.0%	6.4%	6.4%	4.7%	4.8%








Property number	Portfolio Total	
Property name		
Number of operating days	15 th	16 th
	184 days	182 days
Revenues	6,305	6,938
Rent	6,200	6,757
Other revenues	104	181
Expenses	781	896
Property taxes	469	469
Property management fees	172	221
Insurance	9	10
Repairs and maintenance	75	75
Other rental expenses	54	128
NOI	5,523	6,042
Depreciation	1,359	1,487
Operating income from property leasing	4,164	4,555
NOI yield (annualized)	5.6%	5.9%
Yield after depreciation (annualized)	4.2%	4.5%

(Note) Not disclosed due to consent for disclosure not obtained from the lessee.



List of Logistics Properties - BTS Type (1)

Property Name	D Project Machida	D Project Hachioji	D Project Aikawa-Machi	D Project Shin-Misato	D Project Urayasu I
Photo					
Tenant	Hitachi Capital Corporation	Mitsubishi Shokuhin Co., Ltd.	Nojima Corporation	Asahi Security Co., Ltd.	Nakano Shokai Co., Ltd.
Line of Products	Household goods, etc. (mail-order company)	Food, etc. (food wholesale company)	Food, etc. (logistics company)	—	Home appliances (logistics company)
Number of Tenants	1	2	1	1	1
Specifications	<ul style="list-style-type: none"> Gross floor area: 50,490.34 m² (5F) Floor weight capacity: 0.5~1.5 t/m² Ceiling height: 3.3~7.2 m Pillar interval: 9.0 m × 11.0 m Cargo EV: 6 Vertical carrier machines: 1 Connected car berths: 2 sides (for 40 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 58,678.15 m² (4F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.3~7.4 m Pillar interval: 10.0 m × 10.8 m Cargo EV: 3 (1st and 2nd floor) / 4 (3rd and 4th floor) Vertical carrier machines: 3 Connected car berths: 2 sides (for 75 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 13,213.43 m² (2F) Floor weight capacity: 0.8 t/m² Ceiling height: 5.7~6.8 m Pillar interval: 10.0 m × 11.0 m Cargo EV: 2 Vertical carrier machines: 2 Connected car berths: 1 side (for 23 vehicles) Dock shelters: for 20 vehicles 	<ul style="list-style-type: none"> Gross floor area: 11,257.04 m² (2F) Floor weight capacity: 1.5 t/m² (partly 2.5 t/m²) Ceiling height: 4.0~6.0 m Pillar interval: 10.2 m × 10.0 m Cargo EV: 2 Connected car berths: 1 side (for 11 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 36,515.81 m² (5F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.5~7.1 m Pillar interval: 10.0 m × 10.0 m Cargo EV: 4 Vertical carrier machines: 12 Connected car berths: 2 sides (for 48 vehicles)
Property Name	D Project Urayasu II	D Project Akanehama	D Project Noda	D Project Inuyama	D Project Gifu
Photo					
Tenant	Hitachi Capital Corporation	DAICHI wo MAMORU KAI Co., Ltd.	Mitsubishi Shokuhin Co., Ltd.	Takihyo Co., Ltd.	GOTSU Co., Ltd.
Line of Products	Business equipment, etc. (warehouse company)	Food (food retailer)	Food (food wholesale company)	Clothes, etc. (apparel wholesale company)	Beverage, etc. (logistics company)
Number of Tenants	1	1	1	1	1
Specifications	<ul style="list-style-type: none"> Gross floor area: 72,320.01 m² (5F) Floor weight capacity: 1.5 t/m² Ceiling height: 5.4~7.1 m Pillar interval: 10.5 m × 10.7 m Cargo EV: 10 Vertical carrier machines: 8 Connected car berths: 3 sides (for 99 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 11,656.89 m² (2F) Floor weight capacity: 1.0 t/m² Ceiling height: 5.0~6.2 m Pillar interval: 8.4 m × 10.0 m Cargo EV: 4 Connected car berths: 1 side (for 21 vehicles) Dock shelters: for 21 vehicles 	<ul style="list-style-type: none"> Gross floor area: 29,190.21 m² (2F) Floor weight capacity: 1.5 t/m² Ceiling height: 8.3~11.3 m Pillar interval: 10.8 m × 11.0 m Cargo EV: 4 Vertical carrier machines: 6 Connected car berths: 3 sides (for 78 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 42,083.63 m² (4F) Floor weight capacity: 0.5~1.5 t/m² Ceiling height: 3.3~7.3 m Pillar interval: 10.0 m × 10.0 m Cargo EV: 2 Vertical carrier machines: 4 Connected car berths: 1 side (for 55 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 6,921.06 m² (2F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.3~6.6 m Pillar interval: 10.1 (8.1) m × 10.5 m Cargo EV: 1 Vertical carrier machines: 2 Connected car berths: 1 side (for 6 vehicles)

List of Logistics Properties - BTS Type (2)

Property Name	D Project Neyagawa	D Project Sapporo Minami	D Project Morioka	D Project Sendai Minami	D Project Tsuchiura
Photo					
Tenant	NH Foods, Ltd.	Mitsubishi Shokuhin Co., Ltd.	Mitsubishi Shokuhin Co., Ltd.	Mitsubishi Shokuhin Co., Ltd.	YAMATO MULTI-MAINTENANCE SOLUTIONS CO., LTD.
Line of Products	Frozen food (food maker)	Food, etc. (food wholesale company)	Food, beverage, etc. (food wholesale company)	Snacks and beverage, etc. (food wholesale company)	PC support and maintenance center
Number of Tenants	1	1	1	1	1
Specifications	<ul style="list-style-type: none"> Gross floor area: 11,303.11 m² (4F) Floor weight capacity: 1.3 t/m² Ceiling height: 4.5~8.5 m Pillar interval: 11.0 m × 12.0 m Cargo EV: 1 Vertical carrier machines: 4 Connected car berths: 2 sides (for 25 vehicles) Dock shelters: for 25 vehicles 	<ul style="list-style-type: none"> Gross floor area: 6,749.10 m² (2F) Floor weight capacity: 1.5 t/m² Ceiling height: 8.0~9.0 m Pillar interval: 11.0 m × 11.0 m (partly 11.0 m × 9.0 m) Cargo EV: 1 Vertical carrier machines: 1 Connected car berths: 1 side (for 17 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 8,849.12 m² (2F) Floor weight capacity: 1.5~2.0 t/m² Ceiling height: 8.5~9.1 m Pillar interval: 11.0 m × 7.8 m Cargo EV: 1 Vertical carrier machines: 2 Connected car berths: 1 side (for 19 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 11,042.27 m² (2F) Floor weight capacity: 1.5 t/m² Ceiling height: 9.0~12.2 m Pillar interval: 10.5 m × 11.0 m Cargo EV: 1 Vertical carrier machines: 2 Connected car berths: 1 side (for 19 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 17,448.86 m² (6F) Floor weight capacity: 0.5~1.5 t/m² Ceiling height: 4.8~7.0 m Pillar interval: 9.2 m × 8.6 m Cargo EV: 2 Vertical carrier machines: 1 Connected car berths: 1 side (for 17 vehicles)
Property Name	D Project Gotenba	D Project Nishi-Hiroshima	D Project Fukuoka Umi	D Project Tosu	D Project Kuki I
Photo					
Tenant	HOKKOH Transportation, Inc.	UCC FOODS CO., LTD	Nippon Express Co., Ltd	NH Foods, Ltd.	TRANCOM Co., Ltd.
Line of Products	Materials for rubber and chemical products (logistics company)	Food and beverage (food wholesale company)/auto parts (logistics company)	Automobile tire (logistics company) / household goods (logistics company)	Frozen food (food maker)	—
Number of Tenants	1	2	4	1	1
Specifications	<ul style="list-style-type: none"> Gross floor area: 6,457.26 m² (4F) Floor weight capacity: 1.6~4.0 t/m² Ceiling height: 6.1~7.0 m Pillar interval: 9.4 m × 10.0 m Vertical carrier machines: 2 	<ul style="list-style-type: none"> Gross floor area: 4,453.45 m² (3F / 2F) Floor weight capacity: 1.6~4.0 t/m² Ceiling height: 6.5~10.6 m Pillar interval: 9.0 m × 16.0 m / 11.0 m × 8.0 m / 9.5 m × 14.0 m (16.0 m) / 7.5 m × 9.7 m Connected car berths: 1 side (for 8 vehicles) Dock shelters: for 11 vehicles 	<ul style="list-style-type: none"> Gross floor area: 23,742.02 m² (2F / 3F) Floor weight capacity: 1.0~2.2 t/m² Ceiling height: 6.4~10.9 m Pillar interval: 8.1 m × 8.7 m / 8.4 m × 8.9 m Cargo EV: 4 Vertical carrier machines: 2 Connected car berths: 1 side (for 22 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 8,504.62 m² (2F) Floor weight capacity: 1.3 t/m² Ceiling height: 6.7~7.4 m Pillar interval: 11.0 m × 11.0 m Cargo EV: 1 Vertical carrier machines: 3 Connected car berths: 1 side (for 24 vehicles) Dock shelters: for 24 vehicles 	<ul style="list-style-type: none"> Gross floor area: 22,710.12 m² (3F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.0 m Pillar interval: 10.6 m × 10.0 m Cargo EV: 1 Vertical carrier machines: 4 Connected car berths: 3 sides (for 30 vehicles)









List of Logistics Properties - BTS Type (3)

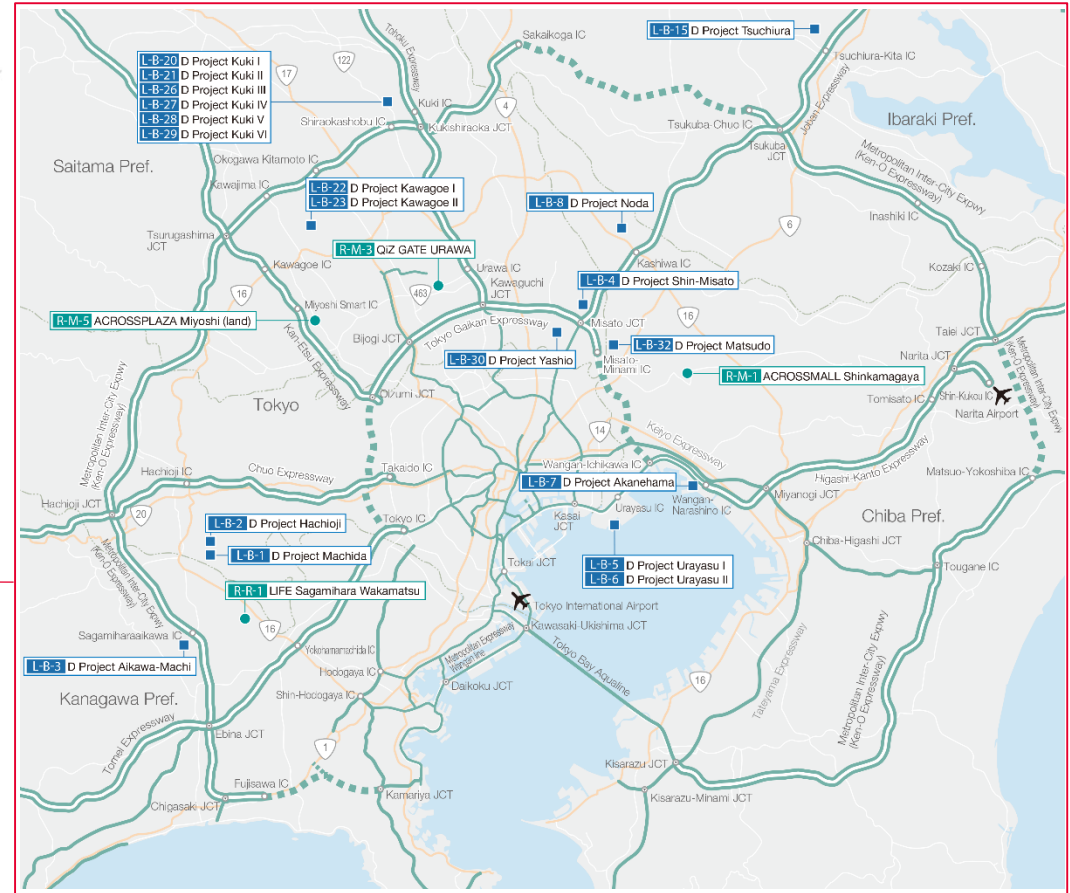
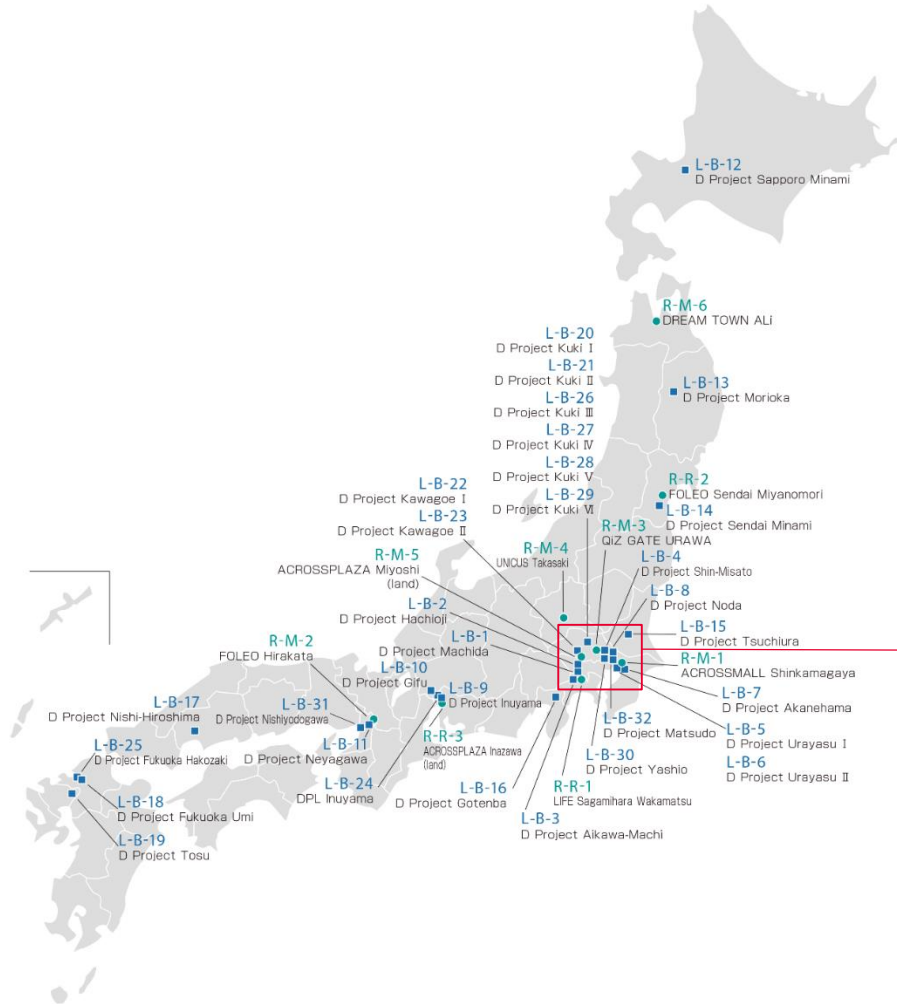
Property Name	D Project Kuki II	D Project Kawagoe I	D Project Kawagoe II	DPL Inuyama	D Project Fukuoka Hakozaki
Photo					
Tenant	Seven & i Holdings Co., Ltd.	Daiwa Logistics Co., Ltd.	Daiwa Logistics Co., Ltd.	Sagawa Global Logistics Co., Ltd.	Nakano Shokai Co., Ltd.
Line of Products	Household goods, etc. (mail-order company)	Food, drink, etc. (food wholesale company)	Food (food maker)	Confectionary, etc. (logistics company)	Communication devices, building materials (logistics company)
Number of Tenants	1	1	1	1	1
Specifications	<ul style="list-style-type: none"> Gross floor area: 50,490.00 m² (3F) Floor weight capacity: 0.7~1.5 t/m² Ceiling height: 3.5~6.0 m Pillar interval: 10.0m × 9.9 m Cargo EV: 3 Vertical carrier machines: 3 Connected car berths: 2 sides (for 59 vehicles) Dock shelters: for 1 vehicle 	<ul style="list-style-type: none"> Gross floor area: 16,150.89 m² (3F) Floor weight capacity: 1.5 t/m² Ceiling height: 7.5 m Pillar interval: 10.0 m × 10.9 m Cargo EV: 2 Vertical carrier machines: 3 Connected car berths: 2 sides (for 28 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 19,872.00 m² (2F) Floor weight capacity: 1.5 t/m² Ceiling height: 5.5 m Pillar interval: 11.0 m × 9.6 m Cargo EV: 1 Vertical carrier machines: 5 Connected car berths: 2 sides (for 46 vehicles) Dock shelters: for 37 vehicles 	<ul style="list-style-type: none"> Gross floor area: 20,872.50 m² (3F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.5 m Pillar interval: 11.0 m × 11.5 m Cargo EV: 2 Vertical carrier machines: 4 Connected car berths: 1 side (for 26 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 33,332.18 m² (4F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.0 m Pillar interval: 10.6 m Cargo EV: 2 Vertical carrier machines: 6 Connected car berths: 1 side (for 16 vehicles)
Property Name	D Project Kuki III	D Project Kuki IV	D Project Kuki V	D Project Kuki VI	D Project Yashio
Photo					
Tenant	S.D.Logi Co., Ltd.	Chuo Bussan Corporation	Hitachi Transport System, Ltd.	Sagawa Global Logistics Co., Ltd.	Ryutsu Service Co., Ltd.
Line of Products	Pharmaceutical products (logistics company)	Household goods, cosmetics (logistics company)	Pharmaceutical products (logistics company)	Household goods, etc. (logistics company)	Food (logistics company)
Number of Tenants	1	1	1	1	2
Specifications	<ul style="list-style-type: none"> Gross floor area: 26,937.41 m² (4F) Floor weight capacity: 1.5~2.2 t/m² Ceiling height: 6.7~7.6 m Pillar interval: 12.0m × 10.0 m Cargo EV: 2 Vertical carrier machines: 4 Connected car berths: 1 side (for 12 vehicles) Dock shelters: for 2 vehicles 	<ul style="list-style-type: none"> Gross floor area: 26,460.00 m² (3F) Floor weight capacity: 1.0~1.5 t/m² Ceiling height: 4.6~7.6 m Pillar interval: 10.5 m × 10.5 m Cargo EV: 4 Connected car berths: 2 sides (for 42 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 47,320.89 m² (6F) Floor weight capacity: 1.5 t/m² Ceiling height: 7.2~7.6 m Pillar interval: 11.0 m × 9.7 m Cargo EV: 2 Vertical carrier machines: 10 Connected car berths: 2 sides (for 30 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 29,244.66 m² (3F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.0~6.6 m Pillar interval: 11.5 m × 10.0 m Cargo EV: 2 Vertical carrier machines: 4 Connected car berths: 2 sides (for 47 vehicles) 	<ul style="list-style-type: none"> Gross floor area: 21,965.04 m² (3F) Floor weight capacity: 1.5 t/m² Ceiling height: 6.8~7.2 m Pillar interval: 10.8 m × 9.1 m Cargo EV: 3 Vertical carrier machines: 2 Connected car berths: 2 sides (for 38 vehicles) Dock shelters: for 8 vehicles

List of Logistics Properties - BTS Type (4)

Property Name	D Project Nishiyodogawa	D Project Matsudo
Photo		
Tenant	VANTEC CORPORATION	Asahi Logistics Corp.
Line of Products	Food, etc. (logistics company)	Food (logistics company)
Number of Tenants	1	1
Specifications	<ul style="list-style-type: none"> Gross floor area: 39,584.80 m² (4F) Floor weight capacity: 1.5~2.0 t/m² Ceiling height: 6.2~7.4 m Pillar interval: 10.5 m × 10.1 m Cargo EV: 6 Vertical carrier machines: 6 Connected car berths: 2 sides (for 54 vehicles) Dock shelters: for 38 vehicles 	<ul style="list-style-type: none"> Gross floor area: 26,776.67 m² (5F) Floor weight capacity: 1.5 t/m² Ceiling height: 7.2 m Pillar interval: 11.0 m × 11.1 m Cargo EV: 2 Vertical carrier machines: 4 Connected car berths: 2 sides (for 60 vehicles) Dock shelters: for 54 vehicles

List of Retail Properties

Property Name	ACROSSMALL Shinkamagaya	FOLEO Hirakata	QiZ GATE URAWA	UNICUS Takasaki	ACROSSPLAZA Miyoshi (land)
Photo					
Tenant	Daiwa Information Service Co., Ltd.	Alpen Co., Ltd.	Major Food Supermarket, etc.	P&D Consulting Co., Ltd.	Daiwa Information Service Co., Ltd.
Number of Tenants	1	25	9	1	1
Tenant composition	<ul style="list-style-type: none"> Tenants include Toys "R" Us, the main tenant, and Sport Club NAS, as well as various other retail businesses such as restaurants and stores specializing in casual fashion, general merchandise, books, hobbies and household goods 	<ul style="list-style-type: none"> Tenants include specialty stores such as Cineplex, Sports Depo (which includes Alpen and various other stores), as well as stores specializing in casual fashion, Shoe Plaza, a bookstore, a 100-yen shop and a pet shop, in addition to restaurants 	<ul style="list-style-type: none"> Tenants include a major food supermarket, a major home furnishing store, a drugstore and service stores (beauty salon, clinic, dry cleaner, etc.) 	<ul style="list-style-type: none"> With the food supermarket Yaoko as the core tenant, the property also has Sugi Pharmacy, SHOO-LA-RUE, Honeys, ABC Mart, Daiso and other daily life service providers 	<ul style="list-style-type: none"> With the food supermarket Yaoko as the core tenant, the property also has Kojima, Daiso, TSUTAYA, Sugi Pharmacy and other daily life service providers
Property Name	DREAM TOWN ALI	LIFE Sagamihara Wakamatsu	FOLEO Sendai Miyanomori	ACROSSPLAZA Inazawa (land)	
Photo					
Tenant	ROUND ONE Corporation	LIFE CORPORATION	Daiwa House Industry Co., Ltd.	Daiwa Information Service Co., Ltd.	
Number of Tenants	34	1	1	1	
Tenant composition	<ul style="list-style-type: none"> Tenants include Don Quijote (general discount store), UNIQLO, GU, Aoyama Taylor, 100-yen shop, a shoe store, Round One (entertainment complex), wedding center and others 	<ul style="list-style-type: none"> A major food supermarket chain, LIFE CORPORATION, rents the entire property, which gives LIFE CORPORATION an advantageous scale in the neighboring commercial area The second floor, where the parking lot is located, is subleased to restaurants 	<ul style="list-style-type: none"> Tenants are leading companies of various business categories, such as York Benimaru (food supermarket), and specialized stores such as CAWACHI (drugstore), K's Denki (home appliance store), TSUTAYA (book and rental store), Shoe Plaza and Nishimatsuya Chain, as well as restaurants such as Hamazushi and MOS BURGER 	<ul style="list-style-type: none"> The shopping center is comprised of competitive tenants, with Aoki Super (food supermarket) and Keiyo D2 (home center) as the core tenants, and also features Shimamura, Cocokara Fine (drugstore) as well as restaurants and such 	



■ Logistics ● Retail

..... Road scheduled for opening

Lender	Balance (million yen)		Interest rate	Borrowing date	Repayment date	Remaining maturity (2016/2/29)					
	Amount	Total									
Long-Term Borrowings											
Sumitomo Mitsui Banking Corporation	3,000	15,000	0.83038% (Fixed)	2012/11/29	2016/11/29	0.7 year					
Sumitomo Mitsui Trust Bank, Limited	3,000										
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000										
Mizuho Bank, Ltd.	3,000										
Mitsubishi UFJ Trust and Banking Corporation	2,000										
Resona Bank, Ltd.	1,000	16,000	0.95649% (Fixed)	2012/11/29	2017/11/29	1.7 years					
Sumitomo Mitsui Banking Corporation	3,000										
Sumitomo Mitsui Trust Bank, Limited	3,000										
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000										
Mizuho Bank, Ltd.	3,000										
Mitsubishi UFJ Trust and Banking Corporation	1,000	10,000	1.28759% (Fixed)	2012/11/29	2019/11/29	3.7 years					
Development Bank of Japan Inc.	3,000										
Sumitomo Mitsui Banking Corporation	2,000										
Sumitomo Mitsui Trust Bank, Limited	2,000										
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000										
Mizuho Bank, Ltd.	2,000	2,000	1.49625% (Note 1)	2013/3/27	2023/3/27	7.1 years					
Development Bank of Japan Inc.	2,000										
Sumitomo Mitsui Banking Corporation	500						3,000	1.0475% (Note 1)	2014/4/1	2021/4/1	5.1 years
Sumitomo Mitsui Trust Bank, Limited	500										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	500										
Mizuho Bank, Ltd.	1,000										
Mitsubishi UFJ Trust and Banking Corporation	500										
Sumitomo Mitsui Banking Corporation	1,000	3,500	1.205% (Note 1)	2014/4/1	2022/4/1	6.1 years					
Sumitomo Mitsui Trust Bank, Limited	500										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	1,000										
Mizuho Bank, Ltd.	1,000										
Sumitomo Mitsui Banking Corporation	1,000						3,000	1.518% (Note 1)	2014/4/1	2024/4/1	8.1 years
Sumitomo Mitsui Trust Bank, Limited	500										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	1,000										
Development Bank of Japan, Inc.	500										
Sumitomo Mitsui Banking Corporation	500	2,000	2.033% (Note 1)	2014/4/1	2026/4/1	10.1 years					
Sumitomo Mitsui Trust Bank, Limited	500										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	500										
Development Bank of Japan, Inc.	500										
Nippon Life Insurance Company	1,000						1,000	1.00% (Fixed)	2014/9/30	2023/9/29	7.6 years
Mitsui Sumitomo Insurance Company	1,000	1,000	0.57125% (Fixed)	2015/4/1	2020/4/1	4.1 years					
Sumitomo Mitsui Banking Corporation	1,000	3,000	0.8711% (Note 1)	2015/4/1	2022/10/3	6.6 years					
Mizuho Bank, Ltd.	1,000										
The Norinchukin Bank	1,000										
Sumitomo Mitsui Banking Corporation	1,000	4,000	0.9866% (Note 1)	2015/4/1	2023/10/2	7.6 years					
Sumitomo Mitsui Trust Bank, Limited	1,000										
Mizuho Bank, Ltd.	1,000										
Resona Bank, Ltd.	1,000										
Long-Term Borrowings											
Sumitomo Mitsui Banking Corporation	1,000	4,000	1.2315% (Note 1)	2015/4/1	2025/10/1	9.6 years					
Sumitomo Mitsui Trust Bank, Limited	1,000										
Mizuho Bank, Ltd.	1,000										
Mitsubishi UFJ Trust and Banking Corporation	1,000										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	3,000	3,000	1.1815% (Fixed)	2015/4/1	2025/10/1	9.6 years					
Development Bank of Japan, Inc.	1,500	1,500	1.46% (Fixed)	2015/4/1	2027/4/1	11.1 years					
Sumitomo Mitsui Trust Bank, Limited	1,000	4,000	0.6498% (Note 1)	2015/9/28	2022/9/28	6.6 years					
Sumitomo Mitsui Banking Corporation	1,000										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	1,000										
Mizuho Bank, Ltd.	1,000										
Nippon Life Insurance Company	1,000	1,000	0.73% (Fixed)	2015/9/28	2024/9/30	8.6 years					
Sumitomo Mitsui Banking Corporation	1,000	7,000	0.505% (Note 1)	2015/11/30	2021/11/30	5.8 years					
Sumitomo Mitsui Trust Bank, Limited	1,000										
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000										
Mizuho Bank, Ltd.	1,000										
Mitsubishi UFJ Trust and Banking Corporation	2,000	4,000	0.705% (Note 1)	2015/11/30	2023/5/31	7.2 years					
Resona Bank, Ltd.	1,000										
Sumitomo Mitsui Banking Corporation	1,000										
Sumitomo Mitsui Trust Bank, Limited	1,000										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	1,000	4,000	0.97% (Note 1)	2015/11/30	2025/5/30	9.2 years					
Mizuho Bank, Ltd.	1,000										
Sumitomo Mitsui Banking Corporation	1,000										
Sumitomo Mitsui Trust Bank, Limited	1,000										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	1,000	4,000	1.091% (Note 1)	2015/11/30	2026/5/29	10.2 years					
Mizuho Bank, Ltd.	1,000										
Sumitomo Mitsui Banking Corporation	1,000										
Sumitomo Mitsui Trust Bank, Limited	1,000										
Mizuho Bank, Ltd.	1,000	Short-Term Borrowings									
Sumitomo Mitsui Banking Corporation	1,000	4,000	0.27364% (Note 2) (Floating)	2015/6/1	2016/6/1	0.3 year					
Sumitomo Mitsui Trust Bank, Limited	1,000										
The Bank of Tokyo- Mitsubishi UFJ, Ltd.	1,000										
Mizuho Bank, Ltd.	1,000										
Investment Corporation Bonds											
1st unsecured investment corporation bonds	2,000	2,000	0.826% (Fixed)	2014/12/24	2024/12/24	8.8 years					
Interest-Bearing Debt Total		102,000	0.97%	—	—	5.1 years					
(Note 1) The interest rate is fixed in effect by entering into the interest rate swap agreement. (Note 2) The interest rate applicable for the period from March 31, 2016 to April 27, 2016.											

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 (Note 2) The interest rate applicable for the period from March 31, 2016 to April 27, 2016.

Number of Unitholders and Units Held by Unitholder Type

	15 th Period (ended Aug 2015)				16 th Period (ended Feb 2016)			
	Number of unitholders		Number of units		Number of unitholders		Number of units	
	Unitholders	(%)	Investment units	(%)	Unitholders	(%)	Investment units	(%)
Individuals and others	6,903	93.15%	26,880	7.66%	6,938	93.25%	26,525	7.56%
Financial institutions	125	1.69%	233,693	66.64%	123	1.65%	243,670	69.48%
Banks / trust banks	48	0.65%	209,614	59.77%	48	0.65%	219,325	62.54%
City banks	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Regional banks	39	0.53%	37,484	10.69%	40	0.54%	36,711	10.47%
Trust banks	9	0.12%	172,130	49.08%	8	0.11%	182,614	52.07%
Life insurance companies	7	0.09%	7,837	2.23%	6	0.08%	7,079	2.02%
Non-life insurance companies	1	0.01%	5,594	1.60%	1	0.01%	5,594	1.60%
Other financial institutions	69	0.93%	10,648	3.04%	68	0.91%	11,672	3.33%
Shinkin banks	41	0.55%	6,061	1.73%	42	0.56%	7,065	2.01%
Others	28	0.38%	4,587	1.31%	26	0.35%	4,607	1.31%
Other domestic corporations	210	2.83%	51,671	14.73%	207	2.78%	52,505	14.97%
Foreign corporations and individuals	155	2.09%	35,502	10.12%	155	2.08%	25,299	7.21%
Securities firms	18	0.24%	2,954	0.84%	17	0.23%	2,701	0.77%
Total	7,411	100.00%	350,700	100.00%	7,440	100.00%	350,700	100.00%

Top 10 Unitholders

16 th Period (ended Feb 2016)		
Name of unitholders	Number of units held	Ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	111,317	31.74%
Daiwa House Industry Co., Ltd.	42,800	12.20%
The Master Trust Bank of Japan, Ltd. (Trust Account)	27,792	7.92%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	24,315	6.93%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	12,651	3.61%
The Fuji Fire and Marine Insurance Co., Ltd.	5,594	1.60%
The Hachijuni Bank, Ltd.	4,606	1.31%
State Street Bank - West Pension Fund Clients - Exempt 505233	3,455	0.99%
The Yamanashi Chuo Bank, Ltd.	3,203	0.91%
Trust & Custody Services Bank, Ltd. (Money Trust Tax Account)	2,806	0.80%
Total	238,539	68.02%

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- This material may contain information such as data on future performances, plans, management targets and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends of the business environment, but these hypotheses and assumptions are not necessarily correct. Actual results may significantly vary due to various factors.
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