

Translation Purpose Only

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED APRIL 30, 2010 (REIT)

(November 1, 2009 to April 30, 2010)

June 14, 2010

Kenedix Realty Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8972.

Representative: Taisuke Miyajima, Executive Director

Asset Management Company: Kenedix REIT Management, Inc.

Representative: Taisuke Miyajima, CEO and President

Inquires: Masahiko Tajima, Director / General Manager, Financial Planning Division

TEL +81-3-3519-3491

Planned submission of semiannual security report: July 27, 2010

Planned start of distribution payments: July 13, 2010

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED APRIL 30, 2010 (TENTH FISCAL PERIOD)

(1) Business Results

(The amount is rounded down to the nearest ¥million)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)
For the six months ended				
April 30, 2010	8,067 (1.8%)	3,738 (16.3%)	2,568 (22.1%)	2,567 (22.1%)
October 31, 2009	7,921 (3.4%)	3,213 (7.2%)	2,103 (13.6%)	2,102 (13.6%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended				
April 30, 2010	11,125	2.0%	1.1%	31.8%
October 31, 2009	10,510	1.7%	0.9%	26.5%

(2) Distribution

(The total distribution is rounded down to the nearest ¥million.)

	Distributions per Unit Excluding Excess of Earnings (Yen)	Total Distribution (Millions of Yen)	Distributions in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Millions of Yen)	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended						
April 30, 2010	10,993	2,567	0	-	100.0%	1.8%
October 31, 2009	10,511	2,102	0	-	100.0%	1.7%

Note: The payout ratio is round to the nearest first decimal place.

(3) Financial Position

(The total assets and unitholders' equity are rounded down to the nearest ¥million.)

	Total Assets (Millions of Yen)	Unitholders' Equity (Millions of Yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
For the six months ended				
April 30, 2010	251,566	135,689	53.9%	580,987
October 31, 2009	236,320	127,067	53.8%	635,335

(Reference) Total net assets

Fiscal period ended April 30, 2010: ¥135,689 million

Fiscal period ended October 31, 2009: ¥127,067 million

This notice is the English-language translation of the Japanese announcement on our Web site released on June 14, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English-language translation.

(4) Cash Flow Position

(The amount are rounded down to the nearest ¥million.)

	Cash Flows from Operating Activities (Millions of Yen)	Cash Flows from Investing Activities (Millions of Yen)	Cash Flows from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at End of Period (Millions of Yen)
For the six months ended				
April 30, 2010	4,144	14,568	11,752	12,285
October 31, 2009	5,415	4,204	3,964	10,957

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING OCTOBER 31, 2010 (May 1, 2010 to October 31, 2010)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distribution per Unit Excluding Excess of Earnings (Yen)	Distribution in Excess of Earnings per Unit (Yen)
For the six months ending						
October 31, 2010	8,199 (+1.6%)	3,679 (1.6)	2,431 (5.3%)	2,430 (5.3%)	10,400	0

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2010: ¥10,400

Forecasted number of investment units issued and outstanding as of October 31, 2010: 233,550 units

3. OTHER

(1) Changes in Accounting Policies

(a) Changes accompanying amendments to accounting standards: No

(b) Changes other than (a): No

(2) Number of Investment Units Issued and Outstanding (including treasury units)

(a) Number of investment units issued and outstanding at end of period (including treasury units)

As of April 30, 2010: 233,550 units

As of October 31, 2009: 200,000 units

(b) Number of treasury units at end of period

As of April 30, 2010: 0 units

As of October 31, 2009: 0 units

Note: Please refer to page 35 "Notes to the Information per Unit" for the calculation for the net income per unit.

*Explanation on the appropriate use of the forecast of results and other matters of special consideration

The forecast of results for the eleventh fiscal period ending October 31, 2010 are calculated as of June 14, 2010 based on the assumptions presented on page 15 "Preconditions and Assumptions for the Fiscal Period Ending October 31, 2010". Readers are advised that actual operating revenues, operating income, ordinary income, net income, distribution per unit may differ significantly from forecasts due to a variety of factors. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit.

This notice is the English-language translation of the Japanese announcement on our Web site released on June 14, 2010. However, no assurance or warranties are given for the completeness or accuracy of this English-language translation.

1. Basic Structure — Overview of Companies Related to the Investment Corporation

There were no major changes to the “Structure of the Investment Corporation” from the most recent securities report (submitted on January 28, 2010), and so it has been omitted from this document.

2. Management Policy and Operating Conditions

(1) Management Policy

There were no major changes to the “Investment Policy,” “Investment Strategy” and “Distribution Policy” from the most recent securities report (submitted on January 28, 2010), and so it has been omitted from this document.

(2) Operating Conditions

(1) Operating Conditions for the Tenth Fiscal Period (fiscal period ended April 30, 2010)

A. The Investment Corporation

The Investment Corporation was established on May 6, 2005 in accordance with the Investment Trust and Investment Corporation Law (“the Investment Trust Law”). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange with a total of 75,400 investment units issued and outstanding. (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through public offerings including two global offerings. The Investment Corporation also undertook an additional issue of 33,550 investment units through a public offering in Japan on November 16, 2009. Consequently, as of April 30, 2010, the end of the tenth fiscal period, the number of investment units issued and outstanding totaled 233,550 units.

The Investment Corporation appointed Kenedix REIT Management, Inc. as its asset management company. In concert with the Asset Management Company, the Investment Corporation strives to maximize cash distribution to investors by securing stable earnings and sustainable investment growth. To this end, the Investment Corporation adopts a dynamic and flexible investment stance that accurately reflects its environment and market trends, and endeavors to ensure a timely response to each and every opportunity. The Investment Corporation endeavors to develop a diversified investment portfolio named “KENEDIX Selection,” adopting a three-point investment criteria based on property type, area and size.

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review, the Japanese economy experienced difficult conditions as was evident by the mild deflation that occurred where consumer prices for the first time in 4 years decreased as a rebound from significant excess supplies and soaring crude oil prices of the previous fiscal year. Another piece of evidence was that the unemployment rate remained high.

As for the real estate market, official land prices announced by the Ministry of Land, Infrastructure, Transport and Tourism on March 18, 2010 showed that land prices in almost all areas decreased on an annual basis against the background of a stagnant economic environment. The change in average land prices in Japan for the one year period from March 2009 decreased by 6.1% for commercial land and by 4.2% for residential land. There was an increase in the degree of decrease for all uses. In the Tokyo Metropolitan Area, the average decreased by 7.3% for commercial land and 4.9% for residential land while for the three major metropolitan areas, the average decreased by 7.1% for commercial land and 4.5% for residential land. There was an increase in the degree of decrease compared to the previous survey.

The office building leasing market continues to experience difficult conditions since it tends to lag behind the business cycle and corporate performances. On the other hand, the real estate transaction market is starting to show signs of a recovery after November 2009, as seen in the recommencement of property acquisitions by real estate investment trusts (J-REITs) with capital increase through public offerings, real estate transactions conducted by private placement funds involving the purchase of large-scale properties and improvement of the financing environment.

(b) Management Performance

As of the end of the ninth fiscal period (fiscal period ended October 31, 2009), the Investment Corporation owned 65 properties with a total acquisition price of ¥220,159 million. In the fiscal period under review, the Investment Corporation acquired 5 office buildings (total acquisition price of ¥15,610 million) in Tokyo Metropolitan Area.

<5 Office Buildings Acquired During the Tenth Fiscal Period>

Property No.	Property Name	Location	Acquisition Price (Millions of Yen)	Acquisition Date
A-62	Koishikawa TG Building	Bunkyo ward, Tokyo	3,080	November 18, 2009
A-63	Gotanda TG Building	Shinagawa ward, Tokyo	2,620	November 18, 2009
A-64	KDX Nihonbashi 216 Building	Chuo ward, Tokyo	2,010	December 1, 2009
A-65	KDX Shin-Yokohama 381 Building Annex Tower	Yokohama, Kanagawa	1,100	November 18, 2009
A-66	Pacific Parks Nishi-Shinjuku	Shinjuku ward, Tokyo	6,800	February 18, 2010

As a result, the number of properties owned as of April 30, 2010 stood at 70, with a total acquisition price of ¥235,769 million. Looking at the portfolio as a whole, 90.3% was comprised of office buildings, 5.2% of central urban retail properties and 4.3% of residential properties on an acquisition price basis. The occupancy ratio as of the end of the tenth fiscal period (fiscal period ended April 30, 2010) was 94.4% reflecting stable investment and asset management.

< Changes in Asset Size since Sixth Fiscal Period >

		Sixth Fiscal Period (as of April 30, 2008)		Seventh Fiscal Period (as of October 31, 2008)		Eighth Fiscal Period (as of April 30, 2009)		Ninth Fiscal Period (as of October 31, 2009)		Tenth Fiscal Period (as of April 30, 2010)	
		Total Acquisition Price (Millions of Yen)	Ratio (%)	Total Acquisition Price (Millions of Yen)	Ratio (%)	Total Acquisition Price (Millions of Yen)	Ratio (%)	Total Acquisition Price (Millions of Yen)	Ratio (%)	Total Acquisition Price (Millions of Yen)	Ratio (%)
Type of Use	Office Buildings	184,080	86.4	196,965	88.7	193,911	88.5	197,461	89.6	213,071	90.3
	Central Urban Retail Properties	16,059	7.5	12,379	5.5	12,379	5.6	12,379	5.6	12,379	5.2
	Residential Properties	12,709	5.9	12,709	5.7	12,709	5.8	10,319	4.6	10,319	4.3
	Total	212,848	100.0	222,053	100.0	218,999	100.0	220,159	100.0	235,769	100.0
Area	Tokyo Metropolitan Area	174,923	82.1	189,238	85.2	188,534	86.0	186,144	84.5	201,754	85.5
	Other Regional Areas	37,925	17.8	32,815	14.7	30,465	13.9	34,015	15.4	34,015	14.4
	Total	212,848	100.0	222,053	100.0	218,999	100.0	220,159	100.0	235,769	100.0

Notes:

- Total acquisition price is the total of acquisition price for each property classified by type and area.
- Total acquisition price is rounded down to the nearest million yen. Percentages are rounded down to the nearest first decimal place.

Make Diversified Acquisitions

As of April 30, 2010, the Investment Corporation owned 70 properties for a total acquisition price of ¥235,769 million with 94.4% occupancy ratio. Supported by this asset base along with the management know-how of mid-sized office building accumulated by the Asset Management Company, the Investment Corporation has acquired properties based on its diversified property acquisition strategy. The Investment Corporation has also expanded the asset size of the portfolio based on a diverse range of property acquisition strategies.

In particular, the Investment Corporation has realized various types of property acquisition, from the acquisition of properties with a low occupancy ratio and lease-up in a short period of time (KDX Nishi-Gotanda Building and KDX Toranomom Building which were acquired during the fourth fiscal period (fiscal period ended April 30, 2007), KDX Jimbocho Building which was acquired during the sixth fiscal period (fiscal period ended April 30, 2008) and KDX Nagoya Sakae Building which the building portion was acquired during the ninth fiscal period (fiscal period ended October 31, 2009)), acquisition of property at the stage when construction of the building was yet to be completed (KDX Nagoya Sakae Building, which land was acquired during the sixth fiscal period) and acquisition of property which Kenedix, Inc. was involved in the development (KDX Harumi Building which was acquired during the seventh fiscal period (fiscal period ended October 31, 2008)), etc.

Operation and Management of Existing Properties

The Investment Corporation has appointed the Asset Management Company as its property management company for its entire portfolio. In establishing a single point of contact for all matters relating to property management activities, the Investment Corporation strives to secure consistent policies, specifications and procedures along with ensuring swift and quality service. As of April 30, 2010, the investment portfolio is being managed generally at a high occupancy ratio and the occupancy ratio as of the

end of the fiscal period under review (April 30, 2010) was maintained at 94.4%. The Investment Corporation is satisfied with the quality of property management.

Stable Management due to Large Number of Tenants and Tenant Diversification by Sector

The number of end-tenants for office buildings was 629 as of the end of the fiscal period under review (April 30, 2010). Floor area leased to each end-tenant as a proportion of total leased floor area of the total portfolio was at most 2.0% for tenants of office buildings, and 5.2% for the total top 3 tenants of office buildings. This indicates that diversification in the number of tenants has been realized. Furthermore, tenants of office buildings are comprised of various sectors, such as the service sector, wholesalers, retailers, manufacturers, etc. As a result, the impact by a certain end-tenant vacating the property or the economic recession impacting a certain sector has relatively small effect. Therefore, the Investment Corporation believes that it will achieve stable portfolio management.

Actual Results of Tenant Turnover

Tenants for office buildings that the Investment Corporation owns are comprised of many medium and small-sized tenants, and there is a large number of tenants representing a diversified scope of sectors. Therefore, regardless of the environment surrounding the leasing market, around 10% of tenants tend to move out annually on a consistent basis. This trend has continued until now, even during this phase of sudden deterioration of the leasing market since the autumn of 2008.

Furthermore, as for the moving in of new tenants in office buildings that the Investment Corporation owns, the Investment Corporation has been able to continue realizing a certain level of tenants moving in both in terms of floor area and number of new tenants. This was achieved despite the sudden deterioration of the leasing market since the autumn of 2008.

< Actual Results of Tenant Turnover for Office Buildings that the Investment Corporation Owns >

		Floor Area of New Tenants (m ²) (Note 1)	Floor Area of Moving Out Tenants (m ²) (Note 2)	Differences of Floor Area of New / Moving Out Tenants (m ²)	No. of Tenants Moving In (Note 3)	No. of Tenants Moving Out (Note 3)	No. of Differences for Tenants Moving In / Out (m ²)
Sixth Fiscal Period	Nov. 1, 2007 to Apr. 30, 2008	6,244	7,200	956	34	35	1
Seventh Fiscal Period	May 1, 2008 to Oct. 31, 2008	12,675	7,756	4,919	49	44	5
Eighth Fiscal Period	Nov. 1, 2008 to Apr. 30, 2009	10,192	9,990	202	51	47	4
Ninth Fiscal Period	May 1, 2009 to Oct. 31, 2009	14,764	11,012	3,752	66	58	8
Tenth Fiscal Period	Nov. 1, 2009 to Apr. 30, 2010	11,697	12,851	1,154	64	58	6

Notes:

1. The floor area of new tenants is the total leased floor area leased to new tenants whose lease agreements or sub-lease agreements became effective after November 2007 and was calculated every 6 months.
2. The floor area of moving out tenants is the total leased floor area leased to moving out tenants whose lease agreements or sub-lease agreements terminated after November 2007 and was calculated every 6 months.
3. The number of tenants moving in and number of tenants moving out were calculated based on the number of floors, meaning that even if the same tenant moved in/moved out from several floors, each floor was counted as 1 move in/move out.

Leasing Management in View of the Leasing Market Environment

The Investment Corporation believes that the mid-sized office building market tends to stably maintain the number of tenants at a certain level even amidst the phase of a weakening leasing market. This is because the market has a broad base of potential tenants as well as diversified business sectors, bringing a variety of tenant needs for lease that include demands for increased floor spaces, requirements by companies to transfer offices from higher-rent buildings and needs to transfer offices as a result of corporate restructuring.

Of all others, “mid-sized office buildings in Tokyo Metropolitan Area,” which is an area that the Investment Corporation is mainly investing in is the largest market in terms of demand due to the economic scale of the Tokyo Metropolitan Area and there are many middle-market and small- and medium-sized enterprises that are candidates for tenancy.

Since the listing in 2005, the Investment Corporation had conducted negotiations to increase rents while maintaining favorable

relationships with tenants in cases where market rents greatly exceeded contracted rents. These activities to match the contracted rent with the market rents had realized increases in rental revenue.

On the other hand, in view of the sudden deterioration of the economy since autumn 2008 and the accompanying trends of the leasing market, at the beginning of the eighth fiscal period (fiscal period ended April 30, 2009) the Investment Corporation switched to the management policy of placing priority on maintaining occupancy ratios without, in principle, negotiating to raise rents during forthcoming negotiations on rent.

One reason why it was able to swiftly switch policies was because the Investment Corporation entrusts all its property management duties to the Asset Management Company, and that it has an established structure that enables it to take into account future trends of the leasing market in advance and swiftly respond to market changes.

Change in Occupancy Ratio

The occupancy ratio of office buildings that the Investment Corporation owns was stably maintained in the 95% level during the eighth fiscal period (fiscal period ended April 30, 2009), despite the significant deterioration of the leasing market. This was made possible because it adopted a flexible leasing policy to swiftly respond to the abovementioned market trends. During the ninth fiscal period (fiscal period ended October 31, 2009), the occupancy ratio for office buildings dropped to 91.7% as of July 31, 2009 because of the extended period of vacancy and impacts of acquiring KDX Nagoya Sakae Building, which had a low occupancy ratio at the time of acquisition (Note1). However, as of the end of the fiscal period under review (April 30, 2010), the occupancy ratio rose 2.3% to 94.0% compared to the ratio as of July 31, 2009, in reflection of the favorable leasing situation at KDX Nagoya Sakae Building, etc. Furthermore, the Investment Corporation achieved 100% occupancy ratios for 36 out of 63 office buildings as of April 30, 2010. These and other results indicate that it is maintaining a stable occupancy ratio.

<Changes in Occupancy Ratio (Note 2) for Office Buildings and Portfolio>

	Office Buildings	Portfolio
Sixth Fiscal Period (As of April 30, 2008)	95.8%	95.9%
Seventh Fiscal Period (As of October 31, 2008)	95.7%	95.6%
Eighth Fiscal Period (As of April 30, 2009)	95.6%	95.7%
Ninth Fiscal Period (As of October 31, 2009)	94.4%	94.7%
Tenth Fiscal Period (As of April 30, 2010)	94.0%	94.4%

Note 1: Occupancy ratio for KDX Nagoya Sakae Building was 30.4% as of July 31, 2009, 72.3% as of October 31, 2009 and 90.3% as of April 30, 2010.

Note 2: Occupancy ratios are rounded to the nearest first decimal place.

Average Rent Level

As of the end of the fiscal period under review (April 30, 2010), the average rent level of office buildings was 16,800 yen (Note 3), whereas it was 17,300 yen (Note 3) as of the end of ninth fiscal period (October 31, 2009) and 17,500 yen (Note 3) as of the end of the eighth fiscal period (April 30, 2009). This means that it has dropped 4.0% compared to the end of the eighth fiscal period and 2.8% compared to the end of ninth fiscal period, but the Investment Corporation believes that the rents are stable even amidst this phase of the weakening leasing market.

Note 3: The average rent level covers the offices primarily on the second floor and above, excluding those on the first floor and those used as shops, warehouses or for special purposes, etc., of the 57 properties the Investment Corporation has owned since the end of the seventh fiscal period (October 31, 2008) and which it has continued to own until the end of the fiscal period under review (KDX Nagoya Sakae Building (building portion) which was acquired in the ninth fiscal period and 5 properties acquired during the fiscal period under review are not included). The average rent level of each property is the value obtained by dividing the sum of the monthly rent (including common area charges) per each property by the total leased area of each property, and is rounded down to 100 yen.

C. Capital Acquisition

(a) Status of Borrowings

The Investment Corporation undertook long-term borrowings of ¥7,000 million (Note 1) to acquire an additional assets and refinanced

¥8,500 million (¥4,700 million in long-term borrowings and ¥3,800 million in short-term borrowings (Note 1)). Details are provided as follows.

Note 1: Short-term borrowings refer to borrowings with a period of less than or equal to one year from the drawdown date to the repayment date.

However, the borrowings whose period until repayment date have surpassed one year because the repayment date 1 year from the drawdown date is not a business day and for which the repayment date has been moved to the following business day, are included in short-term borrowings.

Long-term borrowings refer to borrowings with a period of more than one year from the drawdown date to the repayment date. Same applies below.

Borrowings During the Tenth Fiscal Period

Lender	Classification	Borrowing Amount (Millions of Yen)	Drawdown Date	Last Repayment Date	Borrowing Period
Resona Bank, Ltd.	Series 41	500	December 8, 2009	December 10, 2012	3 years
The Chuo Mitsui Trust and Banking Co., Ltd.	Series 42	1,000	January 13, 2010	January 15, 2013	3 years
Mitsubishi UFJ Trust and Banking Corporation	Series 43-A	1,300	January 29, 2010	January 29, 2011	1 year
Sumitomo Mitsui Banking Corporation	Series 43-B	1,200	January 29, 2010	January 30, 2015	5 years (Note 2)
Aozora Bank, Ltd.	Term Loan 44-A	1,500	February 18, 2010	February 18, 2013	3 years
Sumitomo Mitsui Banking Corporation Development Bank of Japan Inc. The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd.	Term Loan 44-B	5,500	February 18, 2010	February 18, 2017	5 years (Note 3)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Series 45	500	February 26, 2010	February 28, 2011	1 year
Sumitomo Mitsui Banking Corporation	Series 46	2,000	April 2, 2010	April 2, 2015	5 years (Note 4)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation	Series 47	2,000	April 30, 2010	April 28, 2011	1 year

Note 2: Repayment Method: April 30, 2010 to October 31, 2014: repayment of ¥24 million every 6 months, and January 30, 2015: repayment of ¥960 million

Note 3: Repayment Method: February 26, 2010 to August 31, 2014: repayment of ¥137.5 million every 6 months, and February 18, 2015: repayment of ¥4,125 million

Note 4: Repayment Method: August 31, 2010 to February 28, 2015: repayment of ¥50 million every 6 months, and April 2, 2015: repayment of ¥1,500 million

As a result, the balance of interest-bearing debt stood at ¥102,968.5 million as of April 30, 2010, comprising ¥90,968.5 million in borrowings (¥82,168.5 million in long-term borrowings and ¥8,800 million in short-term borrowings) and ¥12,000 million in investment corporation bonds.

As of April 30, 2010, ¥25,000 million out of ¥30,500 million of long-term borrowings which have floating interest rates have been fixed by utilizing interest-swap agreements. In addition, the long-term debt ratio (Note 5) was 91.5% and the long-term fixed interest debt ratio (Note 6) was 86.1%.

Note 5: Long-term debt ratio = $(\text{Balance of long-term borrowings} + \text{Balance of investment corporation bonds}) \div (\text{Total borrowings} + \text{Balance of investment corporation bonds})$ Long-term debt ratio is rounded to the nearest first decimal place.

Note 6: Long-term fixed interest debt ratio = $(\text{Balance of long-term fixed interest rate borrowings} + \text{Balance of investment corporation bonds}) \div (\text{Total borrowings} + \text{Balance of investment corporation bonds})$ The balance of long-term fixed interest rate borrowings includes borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements. Long-term fixed interest debt ratio is rounded to the nearest first decimal place.

The balance of borrowings according to financial institution as of April 30, 2010 is as follows.

(Unit: Millions of Yen)

Lender	Tenth Fiscal Period (as of April 30, 2010)	Ratio (%)
Sumitomo Mitsui Banking Corporation	21,588.5	23.7
The Chuo Mitsui Trust and Banking Co., Ltd.	15,475.0	17.0
Aozora Bank, Ltd.	13,987.5	15.4
Development Bank of Japan Inc.	13,617.5	15.0
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	9,800.0	10.8
Mitsubishi UFJ Trust and Banking Corporation	7,200.0	7.9
Resona Bank, Ltd.	4,300.0	4.7
The Norinchukin Bank	4,000.0	4.4
Mitsui Sumitomo Insurance Co., Ltd.	1,000.0	1.1
Total	90,968.5	-

(b) Overview of Posted Collateral

On February 18, 2010, the Investment Corporation posted collateral for 4 more properties (Koishikawa TG Building, Gotanda TG Building, KDX Nihonbashi 216 Building and Pacific Marks Nishi-Shinjuku) in addition to the 40 properties it had already posted collateral for as of the end of the ninth fiscal period (October 31, 2009). The status of the posted collateral as of April 30, 2010 are as follows.

(Unit: Millions of Yen)

Type	Collateralized Assets (Secured)		Uncollateralized Assets (Unsecured)	
	Number of Properties	Appraisal Value at the End of Tenth Fiscal Period	Number of Properties	Appraisal Value at the End of Tenth Fiscal Period
Office Buildings	41 properties	144,430	22 properties	50,335
Central Urban Retail Properties	1 property	9,700	1 property	1,970
Residential Properties	2 properties	5,770	3 properties	2,695
Total	44 properties	159,900	26 properties	55,000

In addition, the outstanding balance of secured borrowings as of the end of the fiscal period under review (April 30, 2010) is 90,968.5 million yen.

(c) Diversification of Debt Maturities

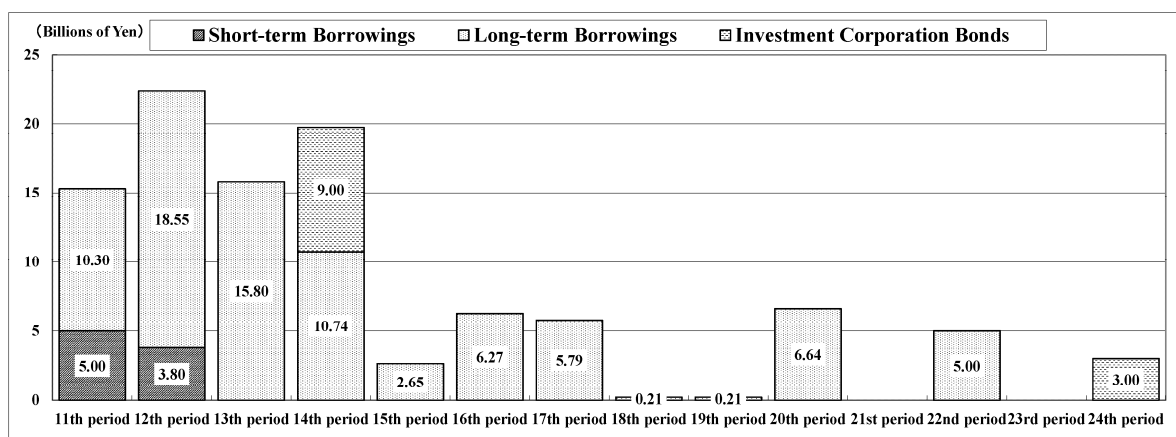
The Investment Corporation will continue to strive to reduce refinancing risk by diversifying repayment dates and extending borrowing periods for its interest-bearing debt.

Moreover, the long-term borrowings undertaken during the fiscal period under review (fiscal period ended April 30, 2010) are as follows.

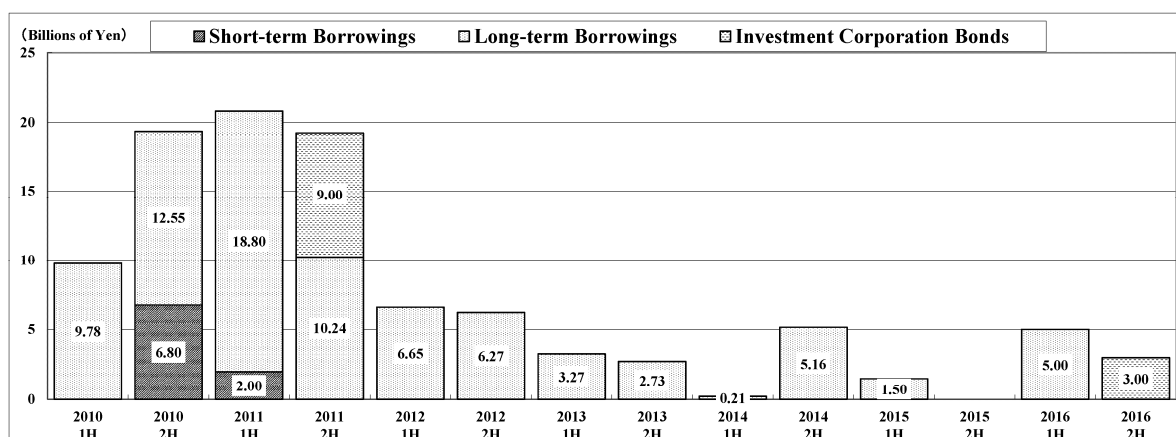
Lender	Borrowing Amount (Millions of Yen)	Borrowing Period before Refinancing	Borrowing Period
Resona Bank, Ltd.	500	1 year	3 years
The Chuo Mitsui Trust and Banking Co., Ltd.	1,000	1 year	3 years
Sumitomo Mitsui Banking Corporation	1,200	1.5 years	5 years
Aozora Bank, Ltd.	1,500	-	3 years (New borrowing)
Sumitomo Mitsui Banking Corporation Development Bank of Japan Inc. The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd.	5,500	-	5 years (New borrowings)
Sumitomo Mitsui Banking Corporation	2,000	3 years	5 years

In addition, the total balance of interest-bearing debt as of the end of the tenth fiscal period (April 30, 2010) maturing in each fiscal period is as follows.

Balance of Interest-Bearing Debt Maturing in Each Fiscal Period of the Investment Corporation (Note 1)



(Reference) Balance of Interest-Bearing Debt Maturing in Each Half-Year Period ending on March 31 and September 30 (Note 1) (Note 2)



Note 1: Amounts are rounded to the nearest first decimal place.

Note 2: 1H is from April 1 to September 30, 2H is from October 1 to March 31 of the following year and are not identical with the fiscal period of the Investment Corporation (e.g. 2010, 1H is from April 1, 2010 to September 30, 2010)

(d) Status of Credit Rating

The status of the credit ratings as of April 30, 2010 are as follows.

Credit Rating Agency	Details of the Ratings	
Japan Credit Rating Agency, Ltd.	Senior Debts	A (Note 1)
	Outlook	Stable

Note 1: Rating reviews conducted by Japan Credit Rating Agency, Ltd. during the fiscal period under review were as follows.

In an announcement on January 13, 2010, the rating was changed from “A+” to “A” and the outlook was changed from “negative” to “stable” for such reasons as the continued downward trend in appraisal values.

Credit Rating Agency (Note 2)	Details of the Ratings (Note 2)	
Moody’s Investors Service	Issuer Credit Rating	Ba1
	Senior Unsecured Long-Term Debt Rating	Ba1
	Outlook	Negative

Note 2: On June 14, 2010, the Investment Corporation requested that Moody’s Investors Service withdraw the abovementioned ratings (Issuer Credit Rating and Senior Unsecured Long-Term Debt Rating) issued by Moody’s Investors Service.

(e) Status of Shelf Registration

The Investment Corporation filed a debt shelf registration statement in February 2009. Details are as follows.

	Investment Corporation Bond
Planned Issue Amount	¥100,000,000,000
Planned Issuance Period	February 15, 2009 to February 14, 2011
Use of Funds	Acquisition funds for specified assets, repayment of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc

First Series Unsecured Investment Corporation Bonds of ¥9,000,000,000 and Second Series Unsecured Investment Corporation Bonds of ¥3,000,000,000 have been issued in March 2007 based on the debt shelf registration statement filed in February 2007.

In addition, the Investment Corporation filed an equity shelf registration statement to conduct equity financing in April 2009. Details are as follows.

	Investment Unit Certificate	
	Primary Offering	Secondary Offering
Planned Issue Amount	¥100,000,000,000	¥15,000,000,000
Planned Issuance Period	May 8, 2009 to May 7, 2011	May 14, 2009 to May 7, 2011
Use of Funds	Acquisition funds for specified assets, repayment of borrowings, repayment of investment corporation bonds, refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.	Not applicable

There is no issuance based on the abovementioned investment unit certificate shelf registration.

D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of ¥8,067 million, operating income of ¥3,738 million, ordinary income of ¥2,568 million and net income of ¥2,567 million for its tenth fiscal period (fiscal period ended April 30, 2010). In accordance with Article 67.15 of the Special Taxation Measures Law, the Investment Corporation distributes the total amount of its unappropriated retained earnings for each period. Cash distribution for the tenth fiscal period was ¥10,993 per unit

(2) Outlook

A. Investment Environment

Although the Japanese economy is gradually recovering, it is still in a state of difficulty, with such factors as self-sustainability being weak and the unemployment rate remaining at a high level. For the moment the employment situation remains severe and there are risks that might push down the economy, including concerns over weakening overseas economies, especially Europe, the fluctuations in the financial capital market and the impact of deflation. On the other hand, with corporate earnings continuing to improve, the recovering trend of the economy is expected to continue against the background of such factors as improvement of overseas economies and the effect of policies, including emergency economic packages.

As for the real estate market, the Ministry of Land, Infrastructure, Transport and Tourism announced the “Trend Report of the Prices of Intensively Used Land in Major Cities” on May 27, 2010 (covering January 1 to April 1, 2010). Amidst a situation where the economy is still in a state of difficulty in terms of self-sustainability despite experiencing gradual recovery, the Report showed that land prices of the high urbanization zones in major cities continued on a decreasing trend against the background of low land demands, increased vacancy rates in office buildings and other properties, and lowered profitability due to drops in rents. Meanwhile, the rate of decrease has decelerated in general due to a sense of affordability, progress in inventory and price adjustments, and other factors. At the same time, some districts changed to a rising trend or began to flatten out.

In the office building leasing market, the rising trend of vacancy rates and decreasing trend of rents still continue. On the other hand, due to the fact that the rents have suddenly decreased, there is a possibility that the rents of office buildings, which now appear rather low, will cease to fall.

However, it is likely that periods of vacancy will be extended due to continuously weak demand for office spaces. Therefore, there is a possibility that changes in rent levels will divide into two trends with some properties ceasing to fall while other properties continuing to decrease, depending on the competitiveness of the area and property.

B. Future Management Policies and Pending Issues

The Investment Corporation adopts the basic policy of conducting dynamic and flexible investment that accurately reflects the trends and ensures a timely response, and developing a diversified investment portfolio focused on a three-point investment criterion based on property type, area and size. From this standpoint and in light of the investment environment described above (the Japanese economy, land price trends, leasing market for office buildings, etc.), the Investment Corporation creates a property investment strategy, existing property management strategy, and financial strategy in a dynamic and flexible manner as set forth below.

(a) New Property Investment Strategy and Sales Policy

The Investment Corporation aims to “build a strong portfolio primarily comprising mid-sized office buildings” by making investments in a flexible and dynamic way that does not miss “trends” and “timing.”

Given the global credit crunch, the Investment Corporation has put priorities on improving its financial standing and selling its properties since the eighth fiscal period (fiscal period ended April 30, 2009). However, it now believes that it is time to start shifting its approach and pursue portfolio growth over a medium to long term, a natural position of a listed J-REIT.

The credit disparity and selective lending stance of financial institutions still remains with such factors as the recovery of creditworthiness of J-REITs for which the real estate market stabilization fund was established, change of sponsor companies, mergers between J-REITs and the resumption of public offerings or issuance of investment corporation bonds, in addition to the declining lending base rate. However, the financing environment of J-REITs is showing signs of a recovery. Amidst such a situation, the appetite of investors to invest in real estate is gradually recovering and real estate transaction prices are also showing signs of a recovery.

Under these circumstances, the Investment Corporation occupies an advantageous position in the transaction market for mid-sized office buildings, as it holds a portfolio surpassing 200 billion yen and has an abundant track-record in investing in and managing mid-sized office buildings, as well as a good prospect of improving its financial standing and proven financial stability.

Against such a backdrop, the Investment Corporation considers the present situation as “the arrival of a good opportunity to work to seek stable growth of its portfolio through newly acquiring mid-sized office buildings.” With this perspective, the Investment Corporation intends to further the acquisition of mid-sized office buildings ahead of the full-fledged recovery of the market, without waiting for deals in the overall office building transaction market to become active.

Moreover, when acquiring property, the Investment Corporation will try to diversify investment methods by giving consideration to the balance of financing so as to acquire property at an early stage (e.g. investments in silent partnership in collaboration with the sponsors of the Asset Management Company).

The Investment Corporation aims to acquire properties that should contribute to increased profitability of its portfolio, fully considering the rental NOI yield (Note) of the portfolio it owns, the weighted average costs and the significance and impact of the properties on its growth strategies.

Moreover, the Investment Corporation will examine the sale of properties individually in accordance with the necessity to enhance financial soundness or with the room for replacement of assets that assumes property acquisitions.

Of this, concerning central urban retail properties and residential properties, the Investment Corporation will not only refrain from conducting new investments, but will also place such properties on the top of the list of properties to sell while taking into consideration the market environment, asset size and other factors. In addition, in light of the characteristic features of individual properties and depending on the sales terms and conditions, the Investment Corporation will not exclude office buildings either from the list of properties that could be sold. Moreover, the Investment Corporation will not exclude assets whose cash flow shows no signs of improvement for the short-term from the list of properties that could be sold.

Note: The leasing NOI yield is a weighted-average figure of the annualized yield of leasing NOI (= Rental revenues - Rental expenses + Depreciation expenses for the period) against the acquisition price, in accordance with the operating period.

(b) Existing property management strategy

The Investment Corporation has appointed the Asset Management Company as its sole property management company for the entire portfolio as of the end of the tenth fiscal period. In establishing a single point of contact for all matters relating to property management activities, the Investment Corporation strives to secure consistent policies, specifications and procedures along with ensuring swift and quality service.

Taking into consideration economic and real estate market trends, the Investment Corporation adopts a tenant-oriented approach to its leasing activities with aims of ensuring a timely and flexible responses as well as optimal tenant satisfaction. Accordingly, the Investment Corporation will aim to maintain / increase of the cash flow by offering office environment with high tenant satisfaction. Based on the aforementioned, the Asset Management Company undertakes property management activities as follows:

- Identify satisfaction through use of tenant surveys
- Measures to Maintain and Raise Competitiveness of Properties
- Leasing management according to the market environment
- Careful control of management and operating costs by taking advantage of portfolio size
- Appropriate responses to relevant laws and regulations

Identify tenant satisfaction through use of tenant surveys

The Investment Corporation recognizes each tenant as a key customer and strives to enhance customer satisfaction and raise the competitiveness of its properties as the means to maintain and increase earnings.

The Investment Corporation conducted a customer satisfaction survey (“CS Survey”) through J.D. Power Asia Pacific, Inc., an internationally recognized company that engages in customer satisfaction evaluation, to better understand the needs of its tenants and take steps to respond to their preferences. As a part of this survey the administration officers of each tenant and tenant employees were asked to respond to many questions concerning buildings and facilities as well as operating and management services. The Investment Corporation conducted the first CS Survey, which covered 20 of its properties, during the second fiscal period (fiscal period ended April 30, 2006), the second CS Survey, which covered 44 of its properties, during the fifth fiscal period (fiscal period ended October 31, 2007) and the third CS Survey, which covers 58 properties during the ninth fiscal period (fiscal period ended October 31, 2009).

Based on the results of the first survey and the second survey, the Investment Corporation has strived to maintain and enhance customer satisfaction by, in terms of hardware (buildings and facilities), implementing construction for maintenance and construction in response to the CS Survey (renovations to enhance value and for other purposes) for respective properties in a way to meet tenant needs and, in terms of software (operating and management services), by changing building maintenance companies for properties with low satisfaction on building maintenance, and conducting improvement activities individually based on the feedback to questionnaires to administration officers on the site. The third survey conducted in July 2009, showed enhanced satisfaction in most items, resulting in the reflection of the improvement activities the Investment Corporation has taken to date.

Given the results of the third CS Survey, the Investment Corporation gave feedback during the fiscal period under review (fiscal period ended April 30, 2010) to each tenant for all properties concerning opinions of tenants and countermeasures. Following that, it has taken specific measures to address individual problems one by one. Furthermore, the Investment Corporation will establish a new guideline centering on improvement measures to reflect issues of dissatisfaction in terms of services, etc., including cleaning and tenant services in an

aim to standardize and enhance service quality in relation to the portfolio.

The Investment Corporation will continue to listen to the voices of tenants, its customers, and will endeavor to conduct improvement activities after grasping its strengths and problems both in terms of hardware and software for each property, in pursuit of maintaining and enhancing tenant satisfaction.

By continuously conducting such surveys, the Investment Corporation will aim to increase customer satisfaction, generate improvements in rent levels and asset values, promote enhanced earnings and aim to maintain and increase cash flow.

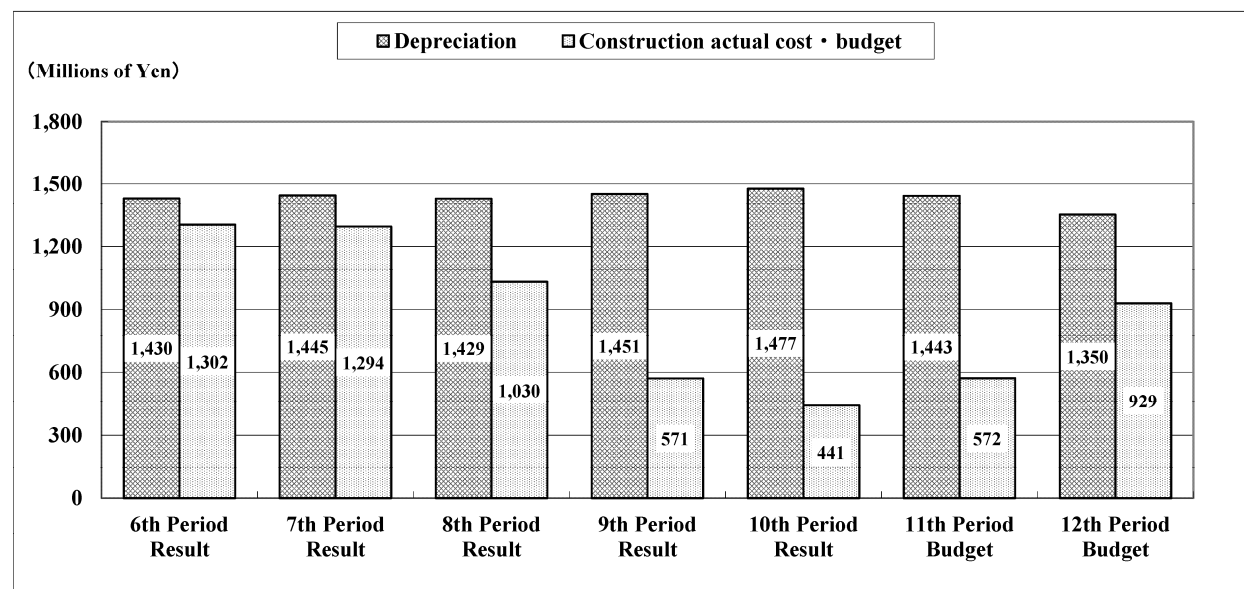
Measures to Maintain and Raise Competitiveness of Properties

The Investment Corporation aims to provide attractive mid-sized office buildings in order to enhance portfolio value and rental revenues. During the one year period from the eighth fiscal period (fiscal period ended April 30, 2009) to the fiscal period under review (fiscal period ended April 30, 2010), the Investment Corporation conducted management under the policy of reducing the budget for major construction to enhance value and keeping construction expenditures to the scope necessary, due to having completed the bulk of construction measures at many of its portfolio properties. For the eleventh fiscal period (fiscal period ending October 31, 2010) and onwards, the Investment Corporation will proactively carry out construction for renovations in response to the Energy Saving Act, etc., in addition to appropriate construction for repairs and maintenance and construction for renovations that are necessary for lease-up.

The Investment Corporation believes that the quality of mid-sized office buildings in Japan vary considerably depending on the nature of the owner. For example, a building owned by an individual or small company that owns only one or a few buildings may not have the resources to provide high-quality maintenance. Furthermore, when a building is owned by a large company, property management is often dictated by that company's priorities and does not necessarily correspond to tenant needs or satisfaction.

Based on the results of the CS Survey, the Investment Corporation will consolidate its building maintenance companies by taking utmost advantage of the portfolio size, and then will implement operation and management in close contact with the actual properties in order to further enhance the management quality and services. The Investment Corporation will set unified standards in regards to specifications and services that tend to differ by property, and implement measures to enhance the value by carrying out property management based on these unified standards. By doing so, the Investment Corporation aims to maintain rent levels and asset values.

Moreover, the following are changes in the actual costs and budgets of the repairs, maintenance and renovation plans (construction budget) and changes in depreciation expenses.



Leasing management according to the market environment

The characteristics of mid-sized office buildings, which are the primary target of the Investment Corporation's investment, are that many of the tenants generally tend to be small- and medium-sized enterprises and turnover ratios are relatively high. Therefore, in the leasing aspect, the Investment Corporation implements leasing activities in a timely and flexible manner by adopting the basic policy of endeavoring to maximize revenues for the medium- to long-term through maintaining occupancy ratios, while taking into account economic and real estate market trends.

Concerning the solicitation of new tenants, the Investment Corporation strives to shorten the period of vacancy and boost the occupancy ratio by implementing dynamic and flexible leasing activities through the sharing of information closely with leading brokers, holding of

previews, marketing directly to corporations, utilizing guarantee companies and other measures.

On the other hand, the Investment Corporation will endeavor to conduct property management so as to increase customer satisfaction by adopting the basic policy of maintaining current conditions in serving existing tenants.

Careful control of management and operating costs by taking advantage of portfolio size

The Investment Corporation utilizes the scale merits of owning many properties and the negotiating strength acquired through its management track record to reduce building maintenance costs. The Investment Corporation has managed to reduce building maintenance expenses for office buildings, trust fees and electricity costs at some properties by reviewing the content of building maintenance. In addition, the Investment Corporation has managed to improve the efficiency of content of maintenance and also managed to reduce costs by consolidating the building maintenance company for office buildings in Tokyo.

The Investment Corporation will carefully control the quality of property management and operating costs and reduce building maintenance and operating costs by taking advantage of the portfolio size in building maintenance costs and construction bidding.

Appropriate responses to relevant laws and regulations

The Investment Corporation will swiftly collect information with regard to the laws to be revised, including the Energy Saving Act, as well as present laws and regulations, to appropriately make the required responses.

(c) Financial Strategy (Debt Financing)

The Investment Corporation will seek to diversify its debt repayment period to reduce refinancing risk. Furthermore, the Investment Corporation will pursue stable financial management through such measures as continuing to maintain long-term debt ratios above prudent levels. Furthermore, through prepayment of borrowings (mainly borrowings whose repayment dates will arrive within 1 year) by refinancing them as long-term borrowings and other measures, the Investment Corporation will aim to extend the average life of its debts.

In order to pursue stable financial management, the Investment Corporation will aim to keep the ratio of interest-bearing debt to total assets (LTV) at less than 45% as a rule as it has done so to date. However, it will also remain open to the option of management at the upper 40% level brought about by debt financing conducted for the purpose of acquiring prime properties, etc. The Investment Corporation will continue to carry out conservative leverage control over its LTV.

Moreover, the Investment Corporation will undertake stable fund procurement based on existing favorable relations with financial institutions, especially mega-banks, trust banks and Development Bank of Japan, Inc., as well as aim for more conservative financial management than ever before.

(d) Information Disclosure

Consistent with its basic information disclosure policy, the Investment Corporation proactively engages in IR activities with the aim of promptly providing a wide range of relevant information to investors. In specific terms, the Investment Corporation provides information through the Timely Disclosure Network System (TDnet), which is a system operated by the Tokyo Stock Exchange, as well as press releases and its Web site (URL: <http://www.kdx-reit.com/eng/>).

(3) Important Subsequent Events

There were no important events following account settlement of the tenth fiscal period (fiscal period ended April 30, 2010).

(4) Outlook

Forecasts for the eleventh fiscal period (May 1, 2010 to October 31, 2010) are presented as follows. Please refer to the “Preconditions and Assumptions for the Fiscal Period Ending October 31, 2010” below for factors that underpin forecasts.

Operating Revenues	¥8,199 million
Operating Income	¥3,679 million
Ordinary Income	¥2,431 million
Net Income	¥2,430 million
Distribution per Unit	¥10,400
Distribution in Excess of Earnings per Unit	¥0

Note: Forecast figures are calculated based on certain assumptions. Readers are advised that actual operating revenues, net income and distribution per unit may differ significantly from forecasts due to a variety of reasons. Accordingly, the Investment Corporation does not guarantee payment of the forecast distribution per unit.

“Preconditions and Assumptions for the Fiscal Period Ending October 31, 2010”

	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> The eleventh fiscal period: May 1, 2010 to October 31, 2010 (184 days)
Property Portfolio	<ul style="list-style-type: none"> Forecasts are based on the 70 properties held as of June 14, 2010. Forecasts are based on the number of properties remaining unchanged up to and including the end of the eleventh fiscal period. The property portfolio may change due to a variety of factors.
Operating Revenues	<ul style="list-style-type: none"> Rental revenues are estimated based on historical performance and a variety of factors including leasing market conditions.
Operating Expenses	<ul style="list-style-type: none"> Property-related expenses other than depreciation are estimated based on historic expenses, adjusted to reflect the expenses variables. Furthermore, operating expenses are expected to increase compared with the tenth fiscal period (fiscal period ended April 30, 2010) due to factors such as the full contribution of portfolio properties newly acquired in the tenth fiscal period. For the eleventh fiscal period, an amount of ¥798 million has been estimated for property management fees and facility management fees (property management and building maintenance fees, etc.). For the eleventh fiscal period, an amount of ¥611 million has been estimated for taxes and public dues (property tax and city-planning tax, etc.). For the eleventh fiscal period, an amount of ¥1,443 million has been estimated for depreciation expense. For the eleventh fiscal period, an amount of ¥147 million has been estimated for repairs and maintenance expense. In general, property tax and city planning tax are allocated to the seller and purchaser on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition price of the property. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the asset management company for each property and amounts considered essential for each period. Actual repairs, maintenance and renovation expenses for each fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies.
Non-Operating Expenses	<ul style="list-style-type: none"> The Investment Corporation is amortizing unit issuance costs over a period of three years using the straight-line method. Interest payable (including financing related expenses etc.) of ¥1,219 million is forecasted for the eleventh fiscal period. Furthermore, non-operating expenses are expected to increase compared with the tenth fiscal period due to such factors as the increase in interest expenses on borrowings newly undertaken in February 2010.

Debt Financing and Investment Corporation Bonds	<ul style="list-style-type: none"> • The balance of the borrowings and the investment corporation bonds as of June 14, 2010 are ¥90,968.5 million and ¥12,000 million, respectively. • All borrowings as of June 14, 2010 are presupposed to be refinanced excluding ¥301.5 million of the partial payment.
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • The number of investment units issued and outstanding as of June 14, 2010 is 233,550 units. Forecasts are based on the assumption that the number of investment units issued and outstanding shall remain unchanged for the eleventh fiscal period.
Distributions per Unit	<ul style="list-style-type: none"> • Distributions per unit are calculated in accordance with the distribution policy outlined in the Investment Corporation's Articles of Incorporation. • Actual distributions per unit may differ significantly from forecasted figures due to a variety of reasons including movements in investment assets, rental revenues impacted by tenant movements or the incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> • The Investment Corporation does not currently anticipate distributions in excess of earnings per unit.
Other	<ul style="list-style-type: none"> • Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. • Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

3. Financial Statements**(1) Balance Sheets**

(Thousands of Yen)

	Ninth Fiscal Period (As of October 31, 2009)	Tenth Fiscal Period (As of April 30, 2010)
ASSETS		
Current assets		
Cash and deposits *3	7,256,449	7,299,121
Cash and deposits in trust *3	5,613,980	5,998,669
Accounts receivable-trade	184,068	151,362
Prepaid expenses	91,624	67,532
Consumption taxes receivable	136,064	48,308
Other	7,671	15,607
Total current assets	13,289,859	13,580,602
Noncurrent assets		
Property, plant and equipment		
Buildings	14,618,085	14,695,921
Accumulated depreciation	935,923	1,192,499
Buildings, net	13,682,162	13,503,421
Structures	18,435	18,886
Accumulated depreciation	2,892	3,717
Structures, net	15,542	15,169
Machinery and equipment	339,167	341,317
Accumulated depreciation	35,049	48,923
Machinery and equipment, net	304,118	292,394
Tools, furniture and fixtures	69,192	69,567
Accumulated depreciation	8,057	11,065
Tools, furniture and fixtures, net	61,134	58,502
Land	29,104,205	29,104,205
Buildings in trust	62,107,732	66,052,389
Accumulated depreciation	7,195,211	8,312,165
Buildings in trust, net	54,912,521	57,740,224
Structures in trust	186,000	191,517
Accumulated depreciation	57,274	64,313
Structures in trust, net	128,725	127,203
Machinery and equipment in trust	888,915	923,150
Accumulated depreciation	306,257	350,844
Machinery and equipment in trust, net	582,658	572,306
Tools, furniture and fixtures in trust	258,519	271,202
Accumulated depreciation	109,553	125,468
Tools, furniture and fixtures in trust, net	148,966	145,733
Land in trust	123,222,811	135,358,591
Total property, plant and equipment *3	222,162,846	236,917,754
Intangible assets		
Leasehold right	285,350	285,350
Right of using water facilities in trust *3	1,264	1,145
Total intangible assets	286,614	286,495
Investments and other assets		
Lease and guarantee deposits	11,982	11,652

KENEDIX REALTY INVESTMENT CORPORATION (8972)

	Ninth Fiscal Period (As of October 31, 2009)	Tenth Fiscal Period (As of April 30, 2010)
Long-term prepaid expenses	494,974	694,220
Deferred tax assets	5,724	-
Total investments and other assets	512,681	705,872
Total noncurrent assets	222,962,141	237,910,122
Deferred assets		
Business commencement expenses	5,089	-
Investment corporation bond issuance costs	39,646	33,865
Investment unit issuance expenses	23,684	41,893
Total deferred assets	68,420	75,758
Total assets	236,320,421	251,566,484
		(Thousands of Yen)
	Ninth Fiscal Period (As of October 31, 2009)	Tenth Fiscal Period (As of April 30, 2010)
Liabilities		
Current Liabilities		
Accounts payable	288,251	377,030
Short-term loans payable *2 *3	10,000,000	8,800,000
Current portion of long-term loans payable *2 *3	14,500,000	28,250,000
Accounts payable-other	181,652	172,263
Accrued expenses	122,646	148,773
Income taxes payable	752	639
Accrued consumption taxes	48,009	17,330
Advances received	1,133,737	1,245,402
Deposits received	15,105	17,053
Derivatives liabilities	-	12,520
Total current liabilities	26,290,155	39,041,014
Noncurrent liabilities		
Investment corporation bond	12,000,000	12,000,000
Long-term loans payable *2 *3	60,720,000	53,918,500
Tenant leasehold and security deposits	1,624,183	1,593,089
Tenant leasehold and security deposits in trust	8,604,358	9,324,241
Derivatives liabilities	14,554	-
Total noncurrent liabilities	82,963,096	76,835,830
Total liabilities	109,253,252	115,876,845
Net assets		
Unitholders' equity		
Unitholders' capital	124,973,750	133,129,755
Surplus		
Unappropriated retained earnings(undisposed loss)	2,102,248	2,567,479
Total surplus	2,102,248	2,567,479
Total unitholders' equity	127,075,999	135,697,235
Valuation and translation adjustments		
Deferred gains or losses on hedges	8,830	7,596
Total valuation and translation adjustments	8,830	7,596
Total net assets *1	127,067,169	135,689,639
Total liabilities and net assets	236,320,421	251,566,484

(2) Statements of Income

(Thousands of Yen)

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Operating revenue		
Rent revenue-real estate *1	6,906,124	7,150,115
Other lease business revenue *1	1,015,736	917,332
Total operating revenue	7,921,861	8,067,447
Operating expenses		
Expenses related to rent business *1	3,652,104	3,714,417
Loss on sales of real estate properties *2	440,771	-
Asset management fee	423,182	433,914
Directors' compensation	5,400	5,400
Asset custody fee	24,018	23,860
Administrative service fees	52,708	53,368
Audit fee	10,800	10,800
Other operating expenses	99,522	87,330
Total operating expenses	4,708,508	4,329,092
Operating income	3,213,353	3,738,355
Non-operating income		
Interest income	2,697	10,865
Dividends and redemption-prescription	2,690	2,638
Other	612	1,616
Total non-operating income	5,999	15,121
Non-operating expenses		
Interest expenses	793,503	818,702
Interest expenses on investment corporation bonds	114,321	113,378
Borrowing related expenses	147,898	210,090
Amortization of investment corporation bond issuance costs	5,877	5,781
Amortization of investment unit issuance expenses	23,684	32,062
Amortization of business commencement expenses	5,089	5,089
Other	25,729	-
Total non-operating expenses	1,116,104	1,185,105
Ordinary income	2,103,248	2,568,370
Income before income taxes	2,103,248	2,568,370
Income taxes-current	1,255	884
Income taxes-deferred	197	55
Total income taxes	1,057	939
Net income	2,102,190	2,567,430
Retained earnings brought forward	58	48
Unappropriated retained earnings(undisposed loss)	2,102,248	2,567,479

(3) Statements of Unitholders' Equity

(Thousands of Yen)

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Unitholders' equity		
Unitholders' capital *		
Balance at the end of previous period	124,973,750	124,973,750
Changes of items during the period		
Issuance of new investment units	-	8,156,005
Total changes of items during the period	-	8,156,005
Balance at the end of current period	124,973,750	133,129,755
Unappropriated retained earnings (undisposed loss)		
Balance at the end of previous period	2,434,458	2,102,248
Changes of items during the period		
Distribution from surplus	2,434,400	2,102,200
Net income	2,102,190	2,567,430
Total changes of items during the period	332,209	465,230
Balance at the end of current period	2,102,248	2,567,479
Total unitholders' equity		
Balance at the end of previous period	127,408,208	127,075,999
Changes of items during the period		
Issuance of new investment units	-	8,156,005
Distribution from surplus	2,434,400	2,102,200
Net income	2,102,190	2,567,430
Total changes of items during the period	332,209	8,621,235
Balance at the end of current period	127,075,999	135,697,235
Valuation and translation adjustments		
Deferred gains or losses on hedges		
Balance at the end of previous period	10,110	8,830
Changes of items during the period		
Net change of items other than owners' equity	1,280	1,234
Total changes of items during the period	1,280	1,234
Balance at the end of current period	8,830	7,596
Total valuation and translation adjustments		
Balance at the end of previous period	10,110	8,830
Changes of items during the period		
Net change of items other than owners' equity	1,280	1,234
Total changes of items during the period	1,280	1,234
Balance at the end of current period	8,830	7,596
Total net assets		
Balance at the end of previous period	127,398,097	127,067,169
Changes of items during the period		
Issuance of new investment units	-	8,156,005
Distribution from surplus	2,434,400	2,102,200
Net income	2,102,190	2,567,430
Net change of items other than owners' equity	1,280	1,234
Total changes of items during the period	330,928	8,622,470
Balance at the end of current period	127,067,169	135,689,639

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
I. Retained earnings at the end of period	2,102,248,920	2,567,479,697
II. Total Distribution	2,102,200,000	2,567,415,150
(Distribution per Unit)	(10,511)	(10,993)
III. Retained Earnings bring to next period	48,920	64,547
Method of calculating the distribution amount	<p>In accordance with the policy depicted in Article 35-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute the maximum amount of retained earnings at the period-end, namely totaling ¥2,102,200,000 to 200,000 units issued and outstanding.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation. In its fiscal period under review, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>	<p>In accordance with the policy depicted in Article 35-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute the maximum amount of retained earnings at the period-end, namely totaling ¥2,567,415,150 to 233,550 units issued and outstanding.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 35-2 of the Investment Corporation's Articles of Incorporation. In its fiscal period under review, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes	2,103,248	2,568,370
Depreciation and amortization	1,451,832	1,477,409
Amortization of long-term prepaid expenses	127,148	152,340
Interest income	2,697	10,865
Interest expenses	907,825	932,080
Amortization of deferred organization expenses	5,089	5,089
Amortization of investment unit issuance expenses	23,684	32,062
Amortization of investment corporation bond issuance expenses	5,877	5,781
Decrease (increase) in accounts receivable-trade	76,500	32,705
Decrease (increase) in consumption taxes refund receivable	136,064	87,756
Decrease (increase) in prepaid expenses	17,239	15,240
Increase (decrease) in accounts payable	10,184	2,259
Increase (decrease) in accounts payable-other	126,228	7,040
Increase (decrease) in accrued consumption taxes	240,048	30,679
Increase (decrease) in advances received	39,880	111,665
Increase (decrease) in deposits received	53,538	1,948
Loss on retirement of noncurrent assets	23,394	12,537
Changes in net property, plant and equipment held in trust from sale	2,348,605	-
Decrease (increase) in long-term prepaid expenses	138,049	342,735
Other, net	16,671	5,950
Subtotal	6,325,947	5,039,976
Interest income received	2,697	10,865
Interest expenses paid	912,655	905,953
Income taxes paid	649	752
Net cash provided by (used in) operating activities	5,415,340	4,144,136
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	3,742,226	79,864
Purchase of property, plant and equipment in trust	368,340	16,161,537
Proceeds from collection of lease and guarantee deposits	-	330
Payments of tenant leasehold and security deposits	97,127	110,816
Proceeds from tenant leasehold and security deposits	184,669	80,323
Payments of tenant leasehold and security deposits in trust	595,087	553,653
Proceeds from tenant leasehold and security deposits in trust	429,119	1,356,119
Payments of bank deposits in trust	-	1,000,000
Payments of restricted bank deposits in trust	16,918	165,814
Proceeds from restricted bank deposits in trust	1,034	66,354
Net cash provided by (used in) investment activities	4,204,877	14,568,558
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	5,000,000	3,800,000
Decrease in short-term loans payable	5,000,000	5,000,000
Proceeds from long-term loans payable	3,000,000	11,700,000
Repayment of long-term loans payable	4,530,000	4,751,500
Proceeds from issuance of investment units	-	8,105,732

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Dividends paid	2,434,002	2,101,909
Net cash provided by (used in) financing activities	3,964,002	11,752,323
Net increase (decrease) in cash and cash equivalents	2,753,538	1,327,900
Cash and cash equivalents at beginning of period	13,711,494	10,957,955
Cash and cash equivalents at end of period	* 10,957,955	12,285,856

(6) Notes**【Going Concern】**

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
None	Same applies as left.

【Important Accounting Standards】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
<p>1. Depreciation of fixed assets</p>	<p>(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 2 to 49 years Structures: 2 to 45 years Machinery and equipment: 3 to 17 years Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets) The straight-line method is applied. Right of using water facilities: 6 years</p> <p>(3) Long-term prepaid expenses The straight-line method is applied.</p>
<p>2. Accounting policies for deferred assets</p>	<p>(1) Deferred organization expenses Organization costs are amortized over a period of 5 years.</p> <p>(2) Investment unit issuance costs Unit issuance costs are amortized over a period of 3 years.</p> <p>(1) Property, plant and equipment (includes trust assets) Same applies as left.</p> <p>(2) Intangible assets (includes trust assets) Same applies as left.</p> <p>(3) Long-term prepaid expenses Same applies as left.</p> <p>(1) Deferred organization expenses Same applies as left.</p> <p>(2) Investment unit issuance costs Same applies as left. The spread method, in which the securities underwriters underwrite the unit at the underwritten price and offer them to investors at the issue price was used for the primary offering of new investment units conducted on November 16, 2009. Under the spread method, the difference between the issue price and the underwritten price represents the underwriting commission received by the securities underwriters, eliminating the need for the issuer to pay underwriting commissions. In connection with the primary offering of new investment units conducted on November 16, 2009, the total aggregate difference between the issue price and the underwritten price was ¥305,305 thousand. This expense would have been accounted as new unit issuance costs if the conventional method had been used in which the underwriters offer new units to the public at the underwritten price. Therefore, the spread method understated unit issuance costs by ¥254,420 thousand on the balance sheet and decreased amortization of unit issuance costs by ¥50,884 thousand and increased income before income</p>

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
	<p>(3) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>	<p>taxes by the same amount compared to the conventional method.</p> <p>(3) Investment corporation bond issuance costs Same applies as left.</p>
3. Accounting standards for revenues and expenses	<p>Accounting method for property tax Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally charged to rental expenses for the period, for which the payment was made during the said period.</p> <p>In connection with the acquisition of real estate including trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in each property acquisition price and not as rental expense. There are no property taxes included in acquisition prices for the fiscal period under review.</p>	<p>Accounting method for property tax Same applies as left.</p> <p>In connection with the acquisition of real estate including trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in each property acquisition price and not as rental expense. The amount of property taxes included in acquisition prices for the fiscal period under review amounted to ¥5,536 thousand.</p>
4. Accounting for hedges	<p>(1) Hedge accounting method The deferred hedge method is applied. However, the special treatment is applied for the interest-rate swap agreements that meet the criteria.</p> <p>(2) Hedging instruments and risks hedged Hedge instruments The Investment Corporation enters into interest-rate swap transactions. Risks hedged Interest rates on debt.</p> <p>(3) Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the</p>	<p>(1) Hedge accounting method Same applies as left.</p> <p>(2) Hedging instruments and risks hedged Hedge instruments Same applies as left. Risks hedged Same applies as left.</p> <p>(3) Hedging policy Same applies as left.</p> <p>(4) Method of evaluating the effectiveness of hedging Same applies as left.</p>

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
	hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two. However, the interest-rate swap agreements that meet the criteria for special treatment, the evaluation of effectiveness are omitted.	
5. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of three months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value	Same applies as left.
6. Other significant accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets</p> <p>The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income.</p> <p>Important line items included in accounting for financial assets in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, and land in trust 3. Right of using water facilities in trust 4. Tenant leasehold and security deposits in trust <p>(2) Accounting method for consumption tax</p> <p>Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets</p> <p>Same applies as left.</p> <p>(2) Accounting method for consumption tax</p> <p>Same applies as left.</p>

[Notes on Changes in Presentation or Classification]

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
<p>"Dividends and redemption-prescription," which was included in "Other" under "Non-operating income" in the eighth fiscal period and before, has been separately presented as the amount exceeded 10% of non-operating income.</p> <p>The amount of "Dividends and redemption-prescription" in the eighth fiscal period was ¥1,041 thousand.</p>	_____

【Notes to the Balance Sheets】

(Thousands of Yen, otherwise stated)

Ninth Fiscal Period (October 31, 2009)		Tenth Fiscal Period (April 30, 2010)	
*1. Minimum unitholders' equity pursuant to Article 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law	¥50,000	*1. Minimum unitholders' equity pursuant to Article 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law	¥50,000
*2. Balance of undrawn credit facility The Investment Corporation established credit facilities with financial institutions. (Note)		*2. Balance of undrawn credit facility The Investment Corporation established credit facilities with financial institutions. (Note)	
Total credit facility	5,000,000	Total credit facility	2,000,000
Drawn credit facility	3,500,000	Drawn credit facility	2,000,000
Balance of Undrawn credit facility	—	Balance of Undrawn credit facility	—
Note: The commitment period of the commitment line agreement (total commitment line amount ¥2,500,000 thousand) concluded with The Bank of Tokyo-Mitsubishi UFJ, Ltd. has already expired. Furthermore, the expiration date of the commitment line agreement is March 31, 2011, set in the memorandum of understanding executed on September 26, 2008. However, since the commitment period has already expired, the Investment Corporation can not undertake new borrowings. The commitment period and the expiration date of the commitment line agreement (total commitment line amount ¥2,500,000 thousand) concluded with Citibank Japan, Ltd has already expired. Furthermore, the agreement has not been renewed.		Note: The commitment period of the commitment line agreement (total commitment line amount ¥2,000,000 thousand) concluded with The Bank of Tokyo-Mitsubishi UFJ, Ltd. has already expired. Furthermore, the expiration date of the commitment line agreement is March 31, 2011, set in the memorandum of understanding executed on September 26, 2008. However, since the commitment period has already expired, the Investment Corporation can not undertake new borrowings.	
*3. Assets pledged as collateral and secured loans payable		*3. Assets pledged as collateral and secured loans payable	
Assets pledged as collateral		Assets pledged as collateral	
Cash and deposits	390,000	Cash and deposits	390,000
Cash and deposits in trust	4,425,093	Cash and deposits in trust	4,823,604
Buildings	7,239,662	Buildings	7,149,192
Structures	2,152	Structures	2,379
Machinery and equipment	17,402	Machinery and equipment	13,808
Tools, furniture and fixtures	6,191	Tools, furniture and fixtures	5,544
Land	12,547,562	Land	12,547,562
Buildings in trust	41,810,670	Buildings in trust	44,265,941
Structures in trust	98,360	Structures in trust	96,540
Machinery and equipment in trust	538,468	Machinery and equipment in trust	530,278
Tools, furniture and fixtures in trust	119,609	Tools, furniture and fixtures in trust	116,435
Land in trust	93,412,175	Land in trust	104,962,407
Right of using water facilities in trust	1,264	Right of using water facilities in trust	1,145
Total	160,608,612	Total	174,904,840
Secured loans payable		Secured loans payable	
Short-term loans payable	10,000,000	Short-term loans payable	8,800,000
Current portion of long-term loans payable	14,500,000	Current portion of long-term loans payable	28,250,000
Long-term loans payable	60,720,000	Long-term loans payable	53,918,500
Total	85,220,000	Total	90,968,500

(Thousands of Yen)

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
*1. Breakdown of real estate rental business profit and loss	
A. Rental and other operating revenues	
Rental revenues	
Leasing income	5,711,052
Common area charges	1,195,071
Total	6,906,124
Others	
Parking space rental revenues	231,982
Utility charge reimbursement	617,328
Miscellaneous	166,426
Subtotal	1,015,736
Total rental and operating revenues	7,921,861
B. Rental and other operating expenses	
Rental expenses	
Property management fees and facility management fees	764,051
Utilities	529,105
Taxes	536,723
Repairs and maintenance costs	171,074
Insurance	16,098
Trust fees	38,191
Others	121,632
Depreciation	1,451,832
Loss on retirement of fixed assets	23,394
Total property-related expenses	3,652,104
C. Rental business profit (A – B)	4,269,756
*2. Loss on sale of real estate	
Apartments Motoazabu	
Revenue from sale of the investment property	1,052,000
Costs of the investment property	1,204,474
Other sales' expenses	58,253
Loss on sale of real estate	210,727
Apartments Wakamatsu-Kawada	
Revenue from sale of the investment property	930,000
Costs of the investment property	1,144,131
Other sales' expenses	15,912
Loss on sale of real estate	230,043

【Notes to the Statements of Changes in Unitholders' Equity】

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Total number of authorized investment units and total number of investment units issued and outstanding		
• Total number of authorized investment units	2,000,000 units	2,000,000 units
• Total number of investment units issued and outstanding	200,000 units	233,550 units

【Notes to the Statements of Cash Flow】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
*Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements. (As of October 31, 2009) (Thousands of Yen)	*Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements. (As of April 30, 2010) (Thousands of Yen)
Cash and bank deposits 7,256,449	Cash and bank deposits 7,299,121
Cash and deposits in trust 5,613,980	Cash and deposits in trust 5,998,669
Restricted bank deposits held in trust (Note 1) 522,474	Restricted bank deposits held in trust (Note 1) 621,934
More than 3 months fixed deposits (Note 2) 1,390,000	More than 3 months fixed deposits (Note 2) 390,000
Cash and cash equivalents <u>10,957,955</u>	Cash and cash equivalents <u>12,285,856</u>
Note 1: Restricted bank deposits held in trust are retained for repayment of tenant leasehold and security deposits held in trust.	Note 1: Restricted bank deposits held in trust are retained for repayment of tenant leasehold and security deposits held in trust.
Note 2: More than 3 months fixed deposits are fixed deposit which has deposit term of more than 3 months.	Note 2: More than 3 months fixed deposits are fixed deposit which has deposit term of more than 3 months.

【Notes to the Lease Transactions】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Operating lease transactions (Thousands of Yen) (Lessor)	Operating lease transactions (Thousands of Yen) (Lessor)
Unearned lease payments	Unearned lease payments
Due within one year 1,059,032	Due within one year 1,285,413
Due after one year 7,538,785	Due after one year 7,940,846
Total <u>8,597,817</u>	Total <u>9,226,259</u>

【Financial Instruments】

Tenth Fiscal Period (November 1, 2009 to April 30, 2010)

1. Items with Regard to the current status of Financial Instruments**(1) Action Policy with Regard to Financial Instruments**

The Investment Corporation procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of corporate bonds and new investment accounts. The Investment Corporation makes use of derivative instruments primarily as a risk hedge against interest rate fluctuations and to lessen interest rate payments. In addition, it is company policy to not conduct speculative derivative transactions. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest rate conditions and cash flows.

(2) Financial Instruments and Respective Risks

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of seven years following the accounting date. Although a certain portion of said liabilities are subject to interest rate fluctuation risks, the Investment Corporation utilizes derivative instruments (interest rate swap transactions) in order to hedge against such risks.

Derivative instruments are interest rate swap transactions that are used to hedge against interest rate fluctuation risks. Utilizing interest rate swap transactions, the Investment Corporation fixed its interest payments for funds procured on a floating interest rate basis. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the method of evaluation of hedge effectiveness, please see 4. Hedge Accounting Method in notes concerning Important Accounting Standards.

(3) Risk Management Structure with Regard to Financial Instruments

A. Management of Market Risk (Risk Associated with Fluctuations in Interest Rates and Others)

The Investment Corporation uses interest rate swap transactions in order to minimize risks associated with interest payment rate fluctuations on funds procured.

B. Management of Liquidity Risk (Risk of Defaulting on Payments by the Due Date) Associated with Funds Procurement

Although loans and other liabilities are subject to liquidity risks, the Investment Corporation reduces such risks by spreading out payment due dates and by using diversified fund procurement methods. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplemental Explanation of Items with Regard to Fair Value of Financial Instruments

Included in the fair value of financial products are market prices, or, in the event market prices are not available, prices that are calculated on a rational basis. Because the factors incorporated into the calculation of these prices are subject to change, differing assumptions are adopted which may alter fair value.

2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference as of April 30, 2010 are as follows.

	Book Value (Thousands of Yen)	Fair Value (Thousands of Yen)	Difference (Thousands of Yen)
(1) Cash and deposits	7,299,121	7,299,121	-
(2) Cash and deposits in trust	5,998,669	5,998,669	-
Total assets	13,297,791	13,297,791	-
(1) Short-term loans payable	8,800,000	8,800,000	-
(2) Investment corporation bonds	12,000,000	11,415,600	△584,400
(3) Long-term loans payable	82,168,500	81,417,950	△750,550
Total liabilities	102,968,500	101,633,550	△1,334,950

Note 1: Items with regard to the calculation method of financial instrument fair value together with investment securities and derivative transactions

Assets

(1) Cash and deposits, cash and deposits in trust

Because these are settled in the short-term, the fair value can be considered as equivalent to the book value; therefore, the book value is used to determine fair value.

Liabilities

(1) Short-term loans payable

Because these are settled in the short-term, the fair value can be considered as equivalent to the book value; therefore, the book value is used to determine fair value.

(2) Investment corporation bonds

The fair value of Investment corporation bonds is based on market prices

(3) Long-term loans payable

The fair value of long-term borrowings is calculated based on the present value that discounts the total amount of principal and interest by using the estimated interest rate in the event that the Investment Corporation conducts new borrowings of the same type. Among interest rate fluctuations on

long-term borrowings, said borrowings—which are subject to fixed interest rates resulting from interest rate swaps and special treatment applied to said swaps—are calculated by discounting the total amount of principal and interest, which is handled together with applicable interest rate swaps, by the rationally estimated interest rate in the case that the same type of borrowings are undertaken.

Derivative Transaction

Items that are not applied to hedge accounting

Not applicable

Items that are applied to hedge accounting

Hedge accounting method	Type of Derivative Transactions	Main target risk hedge	Contracted amount (Thousands of Yen)		Fair value (Thousands of Yen)	Calculation method for applicable fair value
				More than 1 yr.		
Accounting method, in principle	Interest-rate swap transaction Fixed rate payable Floating rate receivable	Long-term loans payable	1,500,000	-	12,520	In accordance with the amount provided by counterparty financial institutions
Special treatment of interest rate swaps	Interest-rate swap transaction Fixed rate payable Floating rate receivable	Long-term loans payable	23,500,000	9,000,000		
Total			25,000,000	9,000,000	12,520	

*Special treatment of interest rate swaps is reported at the fair value of applicable long-term loans payable. This is because such swaps are handled together with hedged long-term loans payable.

Note 2: Amount of redemption of monetary claims

	Less than or equal to 1 year (Thousands of Yen)
Cash and deposits	7,299,121
Cash and deposits in trust	5,998,669
Total	13,297,791

Note3: Investment corporation bonds, repayment of loans, planned repayment amount

Unit: Thousands of Yen

	Less than or Equal to 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	8,800,000	-	-	-	-	-
Investment corporation bonds	-	9,000,000	-	-	-	3,000,000
Long-term loans payable	28,250,000	25,980,000	8,460,000	5,940,000	8,538,500	5,000,000

Additional Information

From the fiscal period under review, the Investment Corporation has applied “Revised Accounting Standard for Financial Instruments” (The Accounting Standards Board of Japan [ASBJ] No. 10, March 10, 2008) and “Guidance on Disclosures about Fair Value of Financial Instruments” (The Accounting Standards Board of Japan [ASBJ] No. 19, March 10, 2008).

【Notes to the Marketable Securities】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
The Investment Corporation has not undertaken transactions in marketable securities. Accordingly, there is no information to report.	Same applies as left.

【Notes to the Derivative Transactions】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
<p>(1) Details of the transaction The Investment Corporation entering into interest-rate swap transactions uses derivatives as hedging instruments</p> <p>(2) Transaction policies Derivatives are used by the Investment Corporation to manage its exposure to the risk of future interest rate fluctuation. Derivative transactions are not used for speculative purposes.</p> <p>(3) Purpose of the transaction In interest-related transactions, derivative transaction is used to maintain earnings stability by managing exposure to the risk of interest rate hikes in the interest rate market on borrowings. Hedge accounting is applied to the use of derivative transactions.</p> <p style="padding-left: 20px;">Hedge accounting method The deferred hedge method is applied. However, the special treatment is applied for the interest-rate swap agreements that meet the criteria.</p> <p style="padding-left: 20px;">Hedging instruments and risks hedged</p> <ul style="list-style-type: none"> • Hedge instruments The Investment Corporation enters into interest-rate swap transactions. • Risks hedged Interest rates on debt <p style="padding-left: 20px;">Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p style="padding-left: 20px;">Method of evaluating the effectiveness of hedging During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two. However, the interest-rate swap agreements that meet the criteria for special treatment, the evaluation of effectiveness are omitted.</p> <p>(4) Risks related to derivative transaction Interest-rate swap transactions are subject to risks stemming from fluctuations in the interest rate market.</p> <p>(5) Risks management system for derivative transaction Risks management is based on the management procedures of the Asset Management Company.</p>	<p>(1) Details of the transaction Same applies as left.</p> <p>(2) Transaction policies Same applies as left.</p> <p>(3) Purpose of the transaction Same applies as left.</p> <p style="padding-left: 20px;">Hedge accounting method Same applies as left.</p> <p style="padding-left: 20px;">Hedging instruments and risks hedged Same applies as left.</p> <p style="padding-left: 20px;">Hedging policy Same applies as left.</p> <p style="padding-left: 20px;">Method of evaluating the effectiveness of hedging Same applies as left.</p> <p>(4) Risks related to derivative transaction Same applies as left.</p> <p>(5) Risks management system for derivative transaction Same applies as left.</p>

【Notes to the Retirement Payment】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
The Investment Corporation does not maintain a retirement payment system. Accordingly, there is no information to report.	Same applies as left.

【Tax-Effect Accounting】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
1.Principal deferred tax assets and liabilities (Thousands of Yen)	1.Principal deferred tax assets and liabilities (Thousands of Yen)
(Deferred tax assets)	(Deferred tax assets)
Enterprise tax payable not included in expenses 31	Enterprise tax payable not included in expenses 13
Bad debts loss 246	Bad debts loss 169
Unrealized loss from deferred hedge transactions 5,724	Unrealized loss from deferred hedge transactions 4,924
Subtotal deferred tax assets 6,002	Total deferred tax assets 5,106
Valuation allowance 40	
Total deferred tax assets 5,962	
2. Significant difference between statutory income tax rate and the effective tax rate (%)	2. Significant difference between statutory income tax rate and the effective tax rate (%)
Statutory tax rate 39.33	Statutory tax rate 39.33
(Adjustments)	(Adjustments)
Deductible cash distributions 39.31	Deductible cash distributions 39.32
Others 0.03	Others 0.03
Effective tax rate 0.05	Effective tax rate 0.04

【Equity-Method Income and Retained Earnings】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
The Investment Corporation has no affiliated companies accounted for under the equity-method. Accordingly, there is no information to report.	Same applies as left.

【Related-Party Transactions】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)

1. Parent Company, corporate shareholders and other: None

2. Directors, individual shareholders and other

Attributes	Name	Business Activities / Position	Ratio of Possession of Voting Rights (%)	Details of Business	Deal Amount (¥Thousands)	Accounting Term	Balance of Period End (¥Thousands)
Board of Directors and Close Relatives	Taisuke Miyajima	Executive Director for the Investment Corporation and CEO and President of Kenedix REIT Management, Inc.	Possession of Right Direct 0.0%	Payment of asset management fee to Kenedix REIT Management, Inc. (Note 1)	450,842 (Note 2) (Note 4)	Accounts Payable -other	68,318 (Note 4)
As above	As above	As above	As above	Payment of business consignment fee to Kenedix REIT Management, Inc. (Note 3)	1,500 (Note 4)	—	—
As above	As above	As above	As above	Payment of property management fee to Kenedix REIT Management, Inc. (Note 5)	298,666	Accounts Payable	56,225

Notes:

- Taisuke Miyajima performed as a representative of the third party (Kenedix REIT Management, Inc.), and the fee is set up in the articles of incorporation of the Investment Corporation.
 - Asset management fee include ¥9,910 thousand sales fee related to the sale of property and ¥17,750 thousand management fee related to the acquisition of property that count in book value for individual real estate.
 - Taisuke Miyajima performed as a representative of the third party (Kenedix REIT Management, Inc.), and the fee is set up in the agreement, "Operating Agency Agreement" between the Investment Corporation and Kenedix REIT Management, Inc.
 - Consumption taxes are not included in a deal amount, and are included in the balance of the end of period.
 - Taisuke Miyajima performed as a representative of the third party (Kenedix REIT Management, Inc.), and the fee is set up in the agreement, "Property Management Agreement" between the Investment Corporation and Kenedix REIT Management, Inc. Property management fee include ¥14,676 thousand related to the acquisition of property that count in book value for individual real estate.
3. Subsidiary companies and other: None
4. Fellow subsidiary companies and other: None

Tenth Fiscal Period (November 1, 2009 to April 30, 2010)

1. Parent Company, corporate shareholders and other: None

2. Directors, individual shareholders and other

Attributes	Name	Business Activities / Position	Ratio of Possession of Voting Rights (%)	Details of Business	Deal Amount (¥Thousands)	Accounting Term	Balance of Period End (¥Thousands)
Board of Directors and Close Relatives	Taisuke Miyajima	Executive Director for the Investment Corporation and CEO and President of Kenedix REIT Management, Inc.	Possession of Right Direct 0.0%	Payment of asset management fee to Kenedix REIT Management, Inc. (Note 1)	504,189 (Note 2) (Note 4)	Accounts Payable -other	83,405 (Note 4)
As above	As above	As above	As above	Payment of business consignment fee to Kenedix REIT Management, Inc. (Note 3)	1,500 (Note 4)	—	—
As above	As above	As above	As above	Payment of property management fee to Kenedix REIT Management, Inc. (Note 5)	304,894	Accounts Payable	76,759

Notes:

- Taisuke Miyajima performed as a representative of the third party (Kenedix REIT Management, Inc.), and the fee is set up in the articles of incorporation of the Investment Corporation.

2. Asset management fee include ¥70,275 thousand management fee related to the acquisition of property that count in book value for individual real estate.
 3. Taisuke Miyajima performed as a representative of the third party (Kenedix REIT Management, Inc.), and the fee is set up in the agreement, "Operating Agency Agreement" between the Investment Corporation and Kenedix REIT Management, Inc.
 4. Consumption taxes are not included in a deal amount, and are included in the balance of the end of period.
 5. Taisuke Miyajima performed as a representative of the third party (Kenedix REIT Management, Inc.), and the fee is set up in the agreement, "Property Management Agreement" between the Investment Corporation and Kenedix REIT Management, Inc. Property management fee include ¥21,206 thousand related to the acquisition of property that count in book value for individual real estate.
3. Subsidiary companies and other: None
 4. Fellow subsidiary companies and other: None

【Fair Value of Real Estate for Rental Purposes】

Tenth Fiscal Period (November 1, 2009 to April 30, 2010)

The Investment Corporation owns real estate for rental purposes mainly in the Tokyo Metropolitan Area for the purpose of generating rental revenue.

The book value per balance sheet for the fiscal period under review and fair value concerning the above real estate for rental purposes are as follows:

Book Value (Thousands of Yen)			Fair value at the end of current period (Thousands of Yen)
Balance at the end of previous period	Changes during the period	Balance at the end of current period	
222,449,460	14,754,789	237,204,249	214,900,000

Note 1: Book value excludes accumulated depreciation from acquisition costs.

Note 2: Fair value at the end of the fiscal period under review is the appraisal value or the survey value determined by outside appraisers.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the fiscal period under review, principal increases were the acquisition of real estate trust beneficiary interests to five properties totaling ¥15,893,389 thousand, and principal decreases were the retirement of one portion of assets concerning real estate trust beneficiary interests to two properties amounting to ¥12,537 thousand.

Income and loss in the fiscal period ended April 30, 2010 for real estate for rental purposes is listed in Notes Concerning Statements of Income.

Additional Information

From the fiscal period under review, the Investment Corporation has applied "Accounting Standard for Disclosures about Fair Value of Investment and Rental Property" (The Accounting Standards Board of Japan [ASBJ] No. 20, November 28, 2008) and "Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property" (The Accounting Standards Board of Japan [ASBJ] No. 23, November 28, 2008).

【Notes to the Information per Unit】

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)		Tenth Fiscal Period (November 1, 2009 to April 30, 2010)	
Unitholders' Equity per Unit	¥635,335	Unitholders' Equity per Unit	¥580,987
Net Income per Unit	¥ 10,510	Net Income per Unit	¥ 11,125
Net Income per Unit is calculated by dividing Net Income by the weighted average (based on number of days) number of units.		Net Income per Unit is calculated by dividing Net Income by the weighted average (based on number of days) number of units.	
Net income per unit after adjusting for residual units is not included because there were no residual investment units.		Net income per unit after adjusting for residual units is not included because there were no residual investment units.	

Note: The calculation for the net income per unit is as follow.

	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Net Income (¥ thousand)	2,102,190	2,567,430
Amount not vested in ordinary investors (¥ thousand)	—	—
Net income for ordinary units (¥ thousand)	2,102,190	2,567,430
Average number of units during the period (unit)	200,000	230,770

[Important Subsequent Events]

Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
<p>Primary Offering of the Issue of New Investment Units</p> <p>On October 29, 2009 and November 9, 2009, the Board of Directors of the Investment Corporation resolved to issue new investment units as detailed below. The payments were completed on November 16, 2009 through public offering. As a result of the issuance of additional investment units, the Investment Corporation had total unitholders' capital of ¥133,129,755,470 with 233,550 investment units outstanding as of November 16, 2009.</p> <p>Issuance of New Investment Units through Public Offering</p> <p>Total Number of Units Issued : 33,550units</p> <p>Issue Price (Offer Price): ¥252,200 per unit</p> <p>Total Amount of the Issue Price (Offer Price): ¥8,461,310,000</p> <p>Paid-in Value (Issue Value): ¥243,100 per unit</p> <p>Gross Proceeds: ¥8,156,005,000</p> <p>Payment date: November 16, 2009</p> <p>Starting date of the computation of cash distribution: November 1, 2009</p> <p>Use of Funds</p> <p>The Investment Corporation has applied the net proceeds from the public offering of new investment units to acquire the properties.</p>	None

(7) Movements in Investment Units Issued and Outstanding

Movements in unitholders' capital and the number of investment units issued and outstanding since first fiscal periods are summarized in the following table.

Settlement Date	Particulars	Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
May 6, 2005	Private placement	400	400	200	200	(Note 1)
July 20, 2005	Public offering	75,000	75,400	41,868	42,068	(Note 2)
August 16, 2005	Third-party allocation	3,970	79,370	2,216	44,285	(Note 3)
May 1, 2006	Public offering	73,660	153,030	42,171	86,456	(Note 4)
May 26, 2006	Third-party allocation	3,970	157,000	2,272	88,729	(Note 5)
May 22, 2007	Public offering	40,900	197,900	34,474	123,203	(Note 6)
June 19, 2007	Third-party allocation	2,100	200,000	1,770	124,973	(Note 7)
November 16, 2009	Public offering	33,550	233,550	8,156	133,129	(Note 8)

Notes:

1. The Investment Corporation was established with an offer price of ¥500,000 per unit.
2. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥580,000 per unit with an underwritten price of ¥558,250 per unit.
3. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties. The issue price was ¥558,250 per unit.
4. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥593,096 per unit with an issue price of ¥572,519 per unit.
5. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties. The issue price was ¥572,519 per unit.
6. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The offer price was ¥873,180 per unit with an issue price of ¥842,886 per unit.
7. The Investment Corporation undertook an additional issue of new investment units by way of third-party allotment with the aim of procuring funds for the acquisition of investment properties and repayment of borrowings. The issue price was ¥842,886 per unit.
8. The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of investment properties. The offer price was ¥252,200 per unit with an issue price of ¥243,100 per unit.

4. Transfer of the Directors

During the tenth fiscal period (fiscal period ended April 30, 2010), there was no transfer for the Directors.

5. Reference Information

(1) Component of Assets

Type of Specified Asset	Type	Area	Ninth Fiscal Period (As of October 31, 2009)		Tenth Fiscal Period (As of April 30, 2010)	
			Total Amount Held (¥M) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (¥M) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	30,741	13.0	30,623	12.2
		Other Regional Areas	12,711	5.4	12,635	5.0
Total for Real Estate			43,452	18.4	43,259	17.2
Trust Beneficiary	Office Buildings	Tokyo Metropolitan Area	136,915	57.9	152,170	60.5
		Other Regional Areas	19,307	8.2	19,150	7.6
Total for Office Buildings			156,223	66.1	171,320	68.1
Interest in Real Estate	Residential Properties	Tokyo Metropolitan Area	8,317	3.5	8,241	3.3
		Other Regional Areas	1,899	0.8	1,876	0.7
Total for Residential Properties			10,216	4.3	10,117	4.0
Central Urban Retail Properties		Tokyo Metropolitan Area	12,557	5.3	12,506	5.0
Total of Trust Beneficiary Interests in Real Estate			178,996	75.7	193,945	77.1
Bank Deposits and Other Assets			13,870	5.9	14,362	5.7
Total Assets			236,320	100.0	251,566	100.0

Notes:

1. "Total Amount Held" is the amount allocated in the balance sheets at the end of the period (figures are on a net book value basis after deducting depreciation), and is rounded down to the nearest million yen.
2. "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets rounded to the first decimal place.

	Ninth Fiscal Period (As of October 31, 2009)		Tenth Fiscal Period (As of April 30, 2010)	
	Price (Millions of Yen)	Ratio (%)	Price (Millions of Yen)	Ratio (%)
Total of Liabilities	109,253	46.2	115,876	46.1
Total Unitholders' Equity	127,067	53.8	135,689	53.9
Total of Assets	236,320	100.0	251,566	100.0

(2) Properties Roster

The Price of the Investment Properties and the Investment Ratio

(Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Tenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-60	KDX Harumi Building	10,250	9,998	10,500	10,600	4.8	10,300	4.6	5.0	A	4.3
		A-40	Toranomon Toyo Building	9,850	9,880	9,810	10,000	4.7	9,610	4.5	5.0	A	4.1
		A-46	Hiei Kudan-Kita Building	7,600	7,622	7,810	8,010	4.8	7,730	4.6	5.0	B	3.2
		A-66	Pacific Marks Nishi-Shinjuku	6,800	6,838	7,420	7,560	4.6	7,270	4.5	4.9	A	2.8
		A-37	KDX Ochanomizu Building	6,400	6,735	6,760	6,840	4.9	6,670	4.7	5.1	A	2.7
		A-32	KDX Shiba-Daimon Building	6,090	6,289	4,630	4,650	5.4	4,630	5.2	5.5	C	2.5
		A-13	KDX Kojimachi Building	5,950	5,734	3,960	4,110	5.0	3,920	4.8	5.1	C	2.5
		A-1	KDX Nihonbashi 313 Building	5,940	6,203	7,360	7,480	4.9	7,310	4.7	5.1	B	2.5
		A-16	Toshin-24 Building	5,300	5,177	4,580	4,660	5.7	4,500	5.5	5.9	A	2.2
		A-2	KDX Hirakawacho Building	5,180	5,177	5,050	5,220	4.8	4,970	4.6	5.0	B	2.1
		A-47	KDX Shin-Yokohama 381 Building (Note 6)	4,700	4,863	3,010	3,020	5.9	3,000	5.6	6.1	A	1.9
		A-65	KDX Shin-Yokohama 381 Building Annex Tower (Note 6)	1,100	1,104	1,230	1,230	6.0	1,220	5.5	6.2	A	0.4
		A-17	Ebisu East 438 Building	4,640	4,527	4,200	4,230	5.2	4,170	4.9	5.4	A	1.9
		A-3	Higashi-Kayabacho Yuraku Building	4,450	4,444	5,460	5,520	5.1	5,400	4.9	5.3	A	1.8
		A-39	KDX Toranomon Building	4,400	4,842	3,500	3,530	4.6	3,460	4.4	4.8	A	1.8
		A-30	KDX Nishi-Gotanda Building	4,200	4,145	3,680	3,650	5.4	3,690	5.2	5.5	C	1.7
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,883	3,320	3,320	6.3	3,320	5.9	6.5	A	1.5
		A-4	KDX Hatchobori Building	3,680	3,421	3,360	3,390	5.1	3,340	4.9	5.3	B	1.5
		A-18	KDX Omori Building	3,500	3,428	3,780	3,800	5.4	3,760	5.2	5.6	A	1.4
		A-19	KDX Hamamatsucho Building	3,460	3,324	3,390	3,490	4.8	3,350	4.6	5.0	B	1.4
		A-45	KDX Roppongi 228 Building	3,300	3,449	2,200	2,220	5.0	2,170	4.7	5.1	A	1.3
		A-62	Koishikawa TG Building	3,080	3,179	3,250	3,280	5.2	3,220	5.0	5.4	A	1.3
		A-29	KDX Higashi-Shinjuku Building	2,950	3,183	3,240	3,320	5.3	3,210	5.1	5.5	B	1.2
		A-20	KDX Kayabacho Building	2,780	2,861	2,880	2,850	5.4	2,890	5.2	5.5	C	1.1
		A-56	KDX Jimbocho Building	2,760	2,937	2,300	2,320	5.4	2,280	5.2	5.7	A	1.1
		A-49	Nissou Dai-17 Building	2,710	2,674	1,650	1,660	5.8	1,630	5.6	6.0	A	1.1
		A-21	KDX Shinbashi Building	2,690	2,666	2,790	2,800	4.7	2,770	4.3	4.9	A	1.1
		A-63	Gotanda TG Building	2,620	2,709	2,730	2,760	5.5	2,700	5.2	5.6	A	1.1
		A-5	KDX Nakano Sakae Building	2,533	2,475	2,350	2,350	5.5	2,350	5.3	5.7	B	1.0
		A-22	KDX Shin-Yokohama Building	2,520	2,449	2,480	2,510	5.9	2,450	5.7	6.1	A	1.0
		A-6	Harajuku F.F. Building	2,450	2,465	2,920	2,940	5.7	2,890	5.5	5.9	A	1.0
		A-50	Ikejiri-Ohashi Building	2,400	2,484	1,620	1,630	6.2	1,610	6.0	6.4	A	1.0
A-27	KDX Kajicho Building	2,350	2,423	2,230	2,300	5.2	2,200	5.0	5.4	B	0.9		
A-51	KDX Hamacho Nakanohashi Building	2,310	2,383	1,810	1,830	5.6	1,780	5.4	5.8	A	0.9		
A-15	KDX Hamacho Building	2,300	2,239	2,210	2,230	5.5	2,210	5.3	5.6	C	0.9		
A-41	KDX Shinjuku 286 Building	2,300	2,349	2,050	2,070	5.3	2,020	5.1	5.5	A	0.9		
A-7	FIK Minami Aoyama	2,270	2,269	2,390	2,420	5.0	2,350	4.8	5.2	A	0.9		
A-14	KDX Funabashi Building	2,252	2,450	1,900	1,910	6.2	1,900	6.0	6.4	C	0.9		
A-61	KDX Hamamatsucho Dai-2 Building	2,200	2,266	1,940	1,990	4.7	1,920	4.5	4.9	B	0.9		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Tenth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-55	Shin-toshin Maruzen Building	2,110	2,167	1,640	1,640	5.5	1,630	5.1	5.7	A	0.8
		A-64	KDX Nihonbashi 216 Building	2,010	2,014	2,090	2,120	5.0	2,050	4.9	5.3	A	0.8
		A-33	KDX Okachimachi Building	2,000	2,136	1,790	1,830	5.2	1,770	5.1	5.4	B	0.8
		A-57	KDX Gobancho Building	1,951	2,007	1,510	1,530	5.2	1,490	5.0	5.4	A	0.8
		A-8	Kanda Kihara Building	1,950	1,858	1,870	1,900	5.1	1,850	4.9	5.3	B	0.8
		A-23	KDX Yotsuya Building	1,950	1,962	2,380	2,400	5.6	2,360	5.4	5.8	A	0.8
		A-59	KDX Iwamoto-cho Building	1,864	1,847	1,380	1,380	5.7	1,370	5.5	5.9	A	0.7
		A-9	KDX Shinjuku-Gyoen Building	1,610	1,574	2,040	2,060	5.2	2,010	5.0	5.4	A	0.6
		A-26	KDX Kiba Building	1,580	1,605	1,460	1,450	5.7	1,460	5.5	5.8	C	0.6
		A-38	KDX Nishi-Shinjuku Building	1,500	1,541	1,240	1,270	5.3	1,230	5.1	5.4	C	0.6
		A-31	KDX Monzen-Nakacho Building	1,400	1,438	1,270	1,290	5.6	1,260	5.4	5.8	B	0.5
		A-52	KDX Kanda Misaki-cho Building	1,380	1,388	988	1,000	5.5	976	5.3	5.7	A	0.5
		A-34	KDX Hon-Atsugi Building	1,305	1,243	1,070	1,070	6.3	1,070	6.1	6.5	B	0.5
	A-35	KDX Hachioji Building	1,155	1,312	821	829	5.9	818	5.7	6.1	B	0.4	
	A-28	KDX Nogizaka Building	1,065	1,130	842	846	5.2	841	5.0	5.3	C	0.4	
	Other Regional Areas	A-58	KDX Nagoya Sakae Building	7,550	7,772	4,710	4,870	5.2	4,640	5.0	5.4	B	3.2
		A-12	Portus Center Building	5,570	4,837	4,650	4,730	6.4	4,620	6.2	6.6	B	2.3
		A-42	Karasuma Building	5,400	5,473	5,140	5,270	5.6	5,080	5.4	5.8	B	2.2
		A-53	KDX Hakata-Minami Building	4,900	4,862	3,950	3,980	6.5	3,920	6.3	6.7	A	2.0
		A-54	KDX Kitahama Building	2,220	2,254	1,680	1,680	6.0	1,680	5.6	6.2	A	0.9
A-44		KDX Sendai Building	2,100	2,198	1,470	1,430	6.1	1,480	6.1	6.3	B	0.8	
A-24		KDX Minami Sembai Building	1,610	1,504	1,080	1,160	5.6	1,060	5.4	5.8	C	0.6	
A-25		KDX Minami Sembai Building	1,560	1,403	1,120	1,220	5.6	1,100	5.4	5.8	C	0.6	
A-36	KDX Niigata Building	1,305	1,477	824	836	7.3	811	7.1	7.5	A	0.5		
Subtotal of Office Buildings (63 properties)				213,071	214,579	194,765	197,491	-	192,746	-	-	-	90.3
Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	5,353	5,155	4,400	4,460	5.5	4,380	5.3	5.7	C	2.2
		B-3	Court Mejiro	1,250	1,205	967	971	5.6	962	5.4	5.8	A	0.5
		B-34	Gradito Kawaguchi	1,038	1,034	953	971	5.8	949	5.5	6.1	C	0.4
		B-25	Court Shin-Okachimachi	878	845	775	788	5.6	769	5.4	5.8	B	0.3
	Other Regional Areas	B-18	Venus Hibarigaoka	1,800	1,876	1,370	1,370	6.7	1,370	6.3	6.9	C	0.7
Subtotal of Residential Properties (5 properties)				10,319	10,117	8,465	8,560	-	8,430	-	-	-	4.3
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	9,900	9,966	9,700	9,740	4.7	9,660	4.4	4.8	A	4.1
		C-2	KDX Yoyogi Building	2,479	2,539	1,970	1,990	5.1	1,960	4.9	5.2	C	1.0
Subtotal of Central Urban Retail Properties (2 properties)				12,379	12,506	11,670	11,730	-	11,620	-	-	-	5.2
Total of 70 properties				235,769	237,204	214,900	217,781	-	212,796	-	-	-	100.0

Notes:

1. Acquisition price is the purchase price for trust beneficiary interests or properties acquired by the Investment Corporation (excluding acquisition costs, property tax, city-planning tax, and consumption tax, etc., rounded down to the nearest million yen.).
2. Figures of less than 1 million are rounded down from the amounts on the balance sheet.
3. Appraisal values (end of the tenth fiscal period) are based on the asset valuation method and standards outlined in the Investment Corporation's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. Appraisal values are drawn from valuation reports prepared by the Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation, and Nippon Tochi-Tatemono Limited.

4. The appraisers for the properties are Japan Real Estate Institute (A), Daiwa Real Estate Appraisal Corporation (B) and Nippon Tochi-Tatemono Limited (C).
5. Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (70 properties).
6. A-65 KDX Shin-Yokohama 381 Building Annex Tower is an annex tower of the A-47 KDX Shin-Yokohama 381 Building, and the Investment Corporation owns the entire compartmentalized ownership building. Valuation for appraisal value at the end of the period has been conducted based on the assumption that both of these have been managed as a single property.

Property Distribution

Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	63	213,071	90.3
Residential Properties	5	10,319	4.3
Central Urban Retail Properties	2	12,379	5.2
Total	70	235,769	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	60	201,754	85.5
Other Regional Areas	10	34,015	14.4
Total	70	235,769	100.0

Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	1	878	0.3
1,000 - 2,500	34	62,125	26.3
2,500 - 5,000	20	69,633	29.5
5,000 - 7,500	10	57,983	24.5
7,500 - 10,000	4	34,900	14.8
10,000 - 12,500	1	10,250	4.3
Total	70	235,769	100.0

Note: "Ratio" refers to the percentage of the acquisition price by each category to the acquisition prices of the entire portfolio. Figures are rounded down to the nearest first decimal place.

Details of Investment Real Estate and Trust Real Estate

A. Overview of Investment Real Estate Properties and Trust Real Estate

Type	Area	No.	Property Name	Site Area (㎡)(Note1)	Usage (Note 2)	Total Floor Area (㎡)(Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%)
Office Buildings	Tokyo Metropolitan Area	A-60	KDX Harumi Building	2,230.69	Offices, Retail Shops	12,694.32	S・SRC B1F11	February 2008	5.60
		A-40	Toranomon Toyo Building	869.01	Bank, Offices Retail Shops, Storage	8,346.83	RC B2F9	August 1962	13.06
		A-46	Hiei Kudan-Kita Building	1,844.83	Retail Shops, Office Room Parking, Storage, Offices	11,425.31	SRC・S B1F11	March 1988	3.14
		A-66	Pacific Marks Nishi-Shinjuku	1,118.12	Offices, Retail Shops Parking	10,348.02	SRC B4F11	May 1993	1.78
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage, Retail Shops Parking, Mechanical Room	7,720.08	SRC B1F7	August 1982	2.97
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	7.60
		A-13	KDX Kojimachi Building	612.17	Offices Retail Shops	5,323.81	SRC B2F9	May 1994	3.60
		A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	9.50
		A-16	Toshin-24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	8.75
		A-2	KDX Hirakawacho Building	1,013.85	Offices, Retail Shops Residential Complex	8,002.97	SRC B3F10	March 1988	7.25
		A-47	KDX Shin-Yokohama 381 Building (Note 6)	1,229.24	Offices, Retail Shops, Garbage Room, Parking	10,290.30	SRC・RC B1F10	March 1988	11.64
		A-65	KDX Shin-Yokohama 381 Building Annex Tower (Note 6)	1,229.24	Offices, Retail Shops, Garbage Room, Parking	10,290.30	SRC・RC B1F10	April 2009	13.42
		A-17	Ebisu East 438 Building	724.22	Offices Retail Shops	4,394.58	SRC B1F7	January 1992	4.16
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	7.01
		A-39	KDX Toranomon Building	288.20	Offices Retail Shops	2,277.38	SRC B1F9	April 1988	8.07
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.28
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	1,968.13	Offices	7,420.87	SRC B1F9	February 1985	8.34
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC・RC B1F8	June 1993	6.42
		A-18	KDX Omori Building	1,123.93	Offices, Retail Shops Parking	7,334.77	RC・SRC B1F9	October 1990	0.71
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	6.13
A-45	KDX Roppongi 228 Building	408.86	Offices, Retail Shops	2,235.30	SRC B1F9	April 1989	8.95		
A-62	Koishikawa TG Building	1,250.42	Offices, Parking	5,862.02	SRC B1F8	November 1989	7.54		

Type	Area	No.	Property Name	Site Area (㎡) (Note1)	Usage (Note 2)	Total Floor Area (㎡) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%)
Office Buildings	Tokyo Metropolitan Area	A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices, Storage Parking	7,885.40	SRC B1F9	January 1990	3.63
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	7.90
		A-56	KDX Jimbocho Building	465.92	Offices	3,292.13	SRC B1F8	May 1994	7.25
		A-49	Nissou Dai-17 Building	629.00	Offices, Parking	4,016.61	SRC B1F8	July 1991	13.23
		A-21	KDX Shinbashi Building	536.11	Offices, Retail Shops Parking	3,960.22	SRC · S B1F8	February 1992	6.84
		A-63	Gotanda TG Building	582.90	Offices, Parking Storage	4,440.61	SRC B1F9	April 1988	8.37
		A-5	KDX Nakano Sakaue Building	1,235.16	Offices, Retail Shop Residential, Parking Storage	6,399.42	SRC B1F11	August 1992	5.20
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	10.36
		A-6	Harajuku F.F. Building	699.67	Retail Shops Offices, Parking	3,812.44	SRC F11	November 1985	5.66
		A-50	Ikejiri-Oohashi Building	834.79	Offices	3,482.96	RC B2F9	September 1988	3.02
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	6.05
		A-51	KDX Hamacho Nakanohashi Building	462.29	Offices	3,280.41	SRC F9	September 1988	6.17
		A-15	KDX Hamacho Building	554.80	Retail Shops, Offices Parking	4,133.47	SRC B2F10	September 1993	6.76
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC · RC B1F9	August 1989	8.71
		A-7	FIK Minami Aoyama	369.47	Offices, Retail Shops Residential	1,926.98	SRC B1F9	November 1988	4.92
		A-14	KDX Funabashi Building	1,180.41	Offices Retail Shops	5,970.12	SRC B1F8	April 1989	2.76
		A-61	KDX Hamamatsucho Dai-2 Building	368.28	Offices	2,478.90	S · SRC B1F8	April 1992	2.01
		A-55	Shin-toshin Maruzen Building	457.64	Offices, Retail Shops Parking	3,439.37	SRC B1F8	July 1990	4.87
		A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	6.99
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	2.23
		A-57	KDX Gobancho Building	335.70	Offices, Parking	1,893.11	S F8	August 2000	9.06
		A-8	Kanda Kihara Building	410.18	Offices	2,393.94	SRC · RC · S B1F8	May 1993	7.77
A-23	KDX Yotsuya Building	996.65	Offices, Retail Shops Parking	3,329.68	RC B2F4	October 1989	9.79		

Type	Area	No.	Property Name	Site Area (m ²) (Note1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%)
Office Buildings	Tokyo Metropolitan Area	A-59	KDX Iwamoto-cho Building	266.86	Offices Residential Complex	1,618.65	S F9	March 2008	7.15
		A-9	KDX Shinjuku-Gyoen Building	383.63	Offices, Retail Shops Residential	2,594.88	S · SRC F9	June 1992	6.05
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	7.79
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	9.02
		A-31	KDX Monzen-Nakacho Building	580.99	Offices Retail Shops	2,668.91	SRC F8	September 1986	5.72
		A-52	KDX Kanda Misaki-cho Building	314.54	Offices	1,536.60	SRC B1F7	October 1992	9.41
		A-34	KDX Hon-Atsugi Building	724.62	Offices Retail Shops	3,603.63	SRC F8	May 1995	11.12
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	13.00
		A-28	KDX Nogizaka Building	409.36	Offices, Retail Shops Residential	1,695.07	RC B1F5	May 1991	9.48
	Other Regional Areas	A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	2.87
		A-12	Portus Center Building	13,936.63	Offices, Retail Shops, Storage, Parking	79,827.08	SRC · S B2F25	September 1993	3.48
		A-42	Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	8.37
		A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops, Parking	13,238.16	SRC B1F9	June 1973	1.48
		A-54	KDX Kitahama Building	751.92	Offices, Storage, Parking	4,652.96	S F10	July 1994	9.79
		A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	1.93
		A-24	KDX Minami Semba Dai-1 Building	715.44	Offices, Parking	4,236.59	SRC · RC · S B1F9	March 1993	9.04
		A-25	KDX Minami Semba Dai-2 Building	606.45	Parking, Retail Shops Offices, Residential	3,315.93	SRC · S B1F9	September 1993	10.59
		A-36	KDX Niigata Building	1,110.56	Offices Retail Shops	6,810.29	RC B2F13	July 1983	4.39
	Subtotal of Office Buildings (63 properties)				-	-	-	-	Average of 20.5 yrs
Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	4,252.86	Residential Complex Offices	18,115.39	SRC B1F10	January 2004	9.88
		B-3	Court Mejiro	1,581.91	Residential Complex	3,326.07	RC B1F3	March 1997	7.11
		B-34	Gradito Kawaguchi	423.94	Residential Complex Retail Shops	1,705.38	RC F12	February 2006	6.46
		B-25	Court Shin-Okachimachi	311.22	Residential Complex	1,494.55	RC F11	October 2005	4.09

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%)
Residential Properties	Other Regional Areas	B-18	Venus Hibarigaoka	8,595.00	Residential Complex	14,976.25	RC F6	March 1989	5.20
							RC F5		
Subtotal of Residential Properties (5 properties)				-	-	-	-	Average of 9.3 yrs	-
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	1,240.51	Retail Shops	6,302.58	S · RC · SRC B2F7	March 2005	8.02
		C-2	KDX Yoyogi Building	228.74	Retail Shops Offices	1,269.06	SRC F8	August 1991	8.17
Subtotal of Central Urban Retail Properties (2 properties)				-	-	-	-	Average of 7.8 yrs	-
Total of 70 properties				-	-	-	-	Average of 19.3 yrs	5.24 (Note 7)

Notes:

1. Site area data is based on figures recorded in the land register (including relevant figures for leasehold land, if any). Data may not match with the actual current status. In the case of buildings with compartmentalized ownership, the figure indicates the site area of the entire land subject to site rights.
2. Usage is based on data recorded in the land register. For buildings with compartmentalized ownership, the usage type of areas covered by the relevant ownership is shown.
3. Total floor space is based on figures recorded in the land register and does not include related structures. The total floor area for the entire buildings is reported for compartmentalized ownership.
4. Type of structure data is based on data recorded in the land register. For buildings with compartmentalized ownership, the structure and the number of floors of the entire building that includes the compartmentalized ownership is shown. The following abbreviations are used to report data relating to structure and the number of floors:
SRC: Steel-Reinforced Concrete; RC: Reinforced Concrete; S: Steel Frame; B: Below Ground Level; F: Above Ground Level.
For example: B2F9: Two floors below ground level and nine floors above ground level.
5. Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data is calculated using the weighted-average based on acquisition prices as of April 30, 2010, and is rounded down to the nearest first decimal place.
6. A-65 KDX Shin-Yokohama 381 Building Annex Tower is an annex tower of the A-47 KDX Shin-Yokohama 381 Building, and the Investment Corporation owns the entire compartmentalized ownership building.
7. Probable Maximum Loss (PML) data is based on a survey provided by Sompo Japan Risk Management, Inc. as of January 2010. The Portfolio PML is the data based on 70 properties.

B. Capital Expenditure

(a) Planned capital expenditures

Major capital expenditure plans for renovation of properties in which the Investment Corporation holds for the eleventh fiscal period (May 1, 2010 to October 31, 2010) are as follows. Planned capital expenditure includes portions classified into expenses for accounting purposes.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditure (Millions of Yen)		
			Total	Paid in the Fiscal Period Under Review	Total Amount Previously Paid
KDX Higashi-Shinjuku Building (Shinjuku-ku, Tokyo)	Upgrade of external walls	May 2010 to October 2010	52	-	-
Venus Hibarigaoka (Sapporo, Hokkaido)	Upgrade of external walls	As above	51	-	-
Kanda Kihara Building (Chiyoda-ku, Tokyo)	Air conditioning system construction	As above	34	-	-
KDX Okachimachi Building (Taito-ku, Tokyo)	Upgrade of external walls	As above	20	-	-

(b) Capital Expenditures During the Fiscal Period Under Review

The Investment Corporation undertook the following major capital expenditures as follows. In the fiscal period under review, the Investment Corporation completed work across its entire portfolio totaling ¥441 million. This total comprised of ¥330 million in capital expenditures and ¥110 million for repairs, maintenance and renovation expenses.

Property Name (Location)	Purpose	Schedule	Amount of Capital Expenditures (Millions of Yen)
KDX Kitahama Building (Osaka, Osaka)	Air conditioning system construction	November 2009 to April 2010	67
KDX Ochanomizu Building (Chiyoda-ku, Tokyo)	Upgrade of external walls	As above	49
Others			213
Portfolio Total			330

Note: The money amount of the capital expenditures are rounded to the nearest ¥1 million.

(c) Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans

The Investment Corporation formulates long-term repairs, maintenance and renovation plans on an individual investment property basis and allocates a portion of its cash flows generated during the period to a reserve for repairs, maintenance and renovation to meet large-scale renovation over the medium- to long-terms. The following amount has been transferred to the reserve from period cash flows.

(Millions of Yen)

Fiscal period	Sixth Fiscal Period (November 1, 2007 to April 30, 2008)	Seventh Fiscal Period (May 1, 2008 to October 31, 2008)	Eighth Fiscal Period (November 1, 2008 to April 30, 2008)	Ninth Fiscal Period (May 1, 2009 to October 31, 2009)	Tenth Fiscal Period (November 1, 2009 to April 30, 2010)
Reserve for the end of the previous period	777	432	552	477	469
Reserve for the fiscal period under review	14	128	93	71	29
Reversal of reserve for the fiscal period under review	359	8	167	79	54
Reserve bring to the next period	432	552	477	469	444

C. Details of the Tenants

(As of April 30, 2010)

Type	Area	No.	Property Name	Total Leasable Floor Area (㎡)(Note 1)	Total Leased Floor Area (㎡)(Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues(¥thousands) (Note 7)	Leasehold and Security Deposits (¥thousands) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-60	KDX Harumi Building	9,294.00	9,122.60	-	-	6	98.2	368,008	554,023
		A-40	Toranomon Toyo Building	6,338.80	5,954.17	-	-	11	93.9	295,492	496,751
		A-46	Hiei Kudan-Kita Building	6,902.72	6,345.80	-	-	15	91.9	285,723	415,988
		A-66	Pacific Marks Nishi-Shinjuku	5,924.13	5,554.05	-	-	21	93.8	110,309	379,902
		A-37	KDX Ochanomizu Building	5,880.88	5,880.88	-	-	5	100.0	229,578	250,939
		A-32	KDX Shiba-Daimon Building	6,029.29	5,865.96	-	-	8	97.3	189,812	257,767
		A-13	KDX Kojimachi Building	3,809.74	3,697.84	-	-	10	97.1	130,805	235,886
		A-1	KDX Nihonbashi 313 Building	5,899.56	5,899.56	-	-	9	100.0	265,076	352,783
		A-16	Toshin-24 Building	6,610.22	5,561.62	-	-	11	84.1	197,713	244,524
		A-2	KDX Hirakawacho Building	4,453.55	4,453.55	4	4	18	100.0	180,471	247,926
		A-47	KDX Shin-Yokohama 381 Building	5,684.84	5,684.84	-	-	30	100.0	137,726	207,465
		A-65	KDX Shin-Yokohama 381 Building Annex Tower	2,447.37	2,447.37	-	-	2(Note 9)	100.0	44,802	32,449
		A-17	Ebisu East 438 Building	3,079.74	3,079.74	-	-	7	100.0	143,013	257,644
		A-3	Higashi-Kayabacho Yuraku Building	4,413.17	4,413.17	-	-	7	100.0	183,601	246,519
		A-39	KDX Toranomon Building	1,966.56	1,966.56	-	-	7	100.0	107,734	196,951
		A-30	KDX Nishi-Gotanda Building	3,881.28	3,881.28	-	-	5	100.0	164,965	214,688
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98	5,124.98	-	-	1	100.0	167,237	155,091
		A-4	KDX Hatchobori Building	3,324.82	3,324.82	-	-	6	100.0	127,269	148,208
		A-18	KDX Omori Building	4,945.03	4,945.03	-	-	10	100.0	162,707	255,217
		A-19	KDX Hamamatsucho Building	2,725.33	2,725.33	-	-	8	100.0	95,305	146,279
		A-45	KDX Roppongi 228 Building	1,909.08	1,242.01	-	-	6	65.1	40,243	62,483
		A-62	Koishikawa TG Building	3,944.26	3,944.26	-	-	5	100.0	123,238	165,764
		A-29	KDX Higashi-Shinjuku Building	5,926.75	5,926.75	-	-	8	100.0	141,083	173,852
		A-20	KDX Kayabacho Building	3,019.95	3,019.95	-	-	5	100.0	120,000	190,503
		A-56	KDX Jimbocho Building	2,320.69	1,973.72	-	-	3	85.0	105,492	131,798
		A-49	Nissou Dai-17 Building	2,739.62	2,600.04	-	-	6	94.9	75,696	76,198
		A-21	KDX Shinbashi Building	1,696.62	1,696.62	-	-	6	100.0	96,072	129,117
		A-63	Gotanda TG Building	3,188.52	1,841.43	-	-	5	57.8	99,268	144,649
		A-5	KDX Nakano Sakaue Building	4,389.65	4,389.65	18	18	26	100.0	100,549	99,523
		A-22	KDX Shin-Yokohama Building	4,810.97	4,151.05	-	-	20	86.3	111,110	161,774
		A-6	Harajuku F.F. Building	3,068.36	3,068.36	-	-	3	100.0	112,225	169,103
		A-50	Ikejiri-Oohashi Building	2,449.11	2,449.11	-	-	8	100.0	79,537	116,539
		A-27	KDX Kajicho Building	2,568.84	1,929.98	-	-	8	75.1	71,478	110,438
		A-51	KDX Hamacho Nakanohashi Building	2,245.69	2,245.69	-	-	7	100.0	80,893	100,723
		A-15	KDX Hamacho Building	3,105.63	3,105.63	-	-	9	100.0	96,193	129,588
		A-41	KDX Shinjuku 286 Building	2,447.80	2,447.80	-	-	9	100.0	85,939	105,019
		A-7	FIK Minami Aoyama	1,820.83	1,404.18	-	-	5	77.1	86,382	92,493
		A-14	KDX Funabashi Building	3,871.07	3,871.07	-	-	18	100.0	106,664	138,305
		A-61	KDX Hamamatsucho Dai-2 Building	1,953.50	1,709.57	-	-	7	87.5	69,787	90,762
		A-55	Shin-toshin Maruzen Building	1,938.10	1,938.10	-	-	5	100.0	58,323	92,798
A-64	KDX Nihonbashi 216 Building	1,615.20	1,413.30	-	-	6	87.5	58,165	128,577		
A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	4	100.0	66,053	109,239		
A-57	KDX Gobancho Building	1,651.48	1,415.52	-	-	6	85.7	48,570	49,299		
A-8	Kanda Kihara Building	1,945.55	1,945.55	-	-	8	100.0	70,019	137,482		
A-23	KDX Yotsuya Building	2,536.53	2,536.53	-	-	3	100.0	96,344	147,498		

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²)(Note 1)	Total Leased Floor Area (m ²)(Note 2)	Total No. of Leasable Residential units (Note 3)	Total No. of Leased Residential units (Note 4)	No. of Tenants (Note 5)	Occupancy Ratio (%) (Note 6)	Total Rental and Other Operating Revenues(¥thousands) (Note 7)	Leasehold and Security Deposits (¥thousands) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-59	KDX Iwamoto-cho Building	1,524.68	1,524.68	3	3	9	100.0	47,506	52,162
		A-9	KDX Shinjuku-Gyoen Building	2,105.18	2,105.18	-	-	1	100.0	73,480	109,676
		A-26	KDX Kiba Building	2,450.90	2,450.90	-	-	7	100.0	67,025	80,463
		A-38	KDX Nishi-Shinjuku Building	1,602.76	1,602.76	-	-	6	100.0	48,441	58,903
		A-31	KDX Monzen-Nakacho Building	2,010.62	2,010.62	-	-	5	100.0	51,518	59,703
		A-52	KDX Kanda Misaki-cho Building	1,339.46	1,339.46	-	-	8	100.0	40,119	48,985
		A-34	KDX Hon-Atsugi Building	2,747.28	2,747.28	-	-	10	100.0	62,920	87,259
		A-35	KDX Hachioji Building	2,177.79	2,177.79	-	-	7	100.0	50,506	52,105
		A-28	KDX Nogizaka Building	1,250.12	976.64	1	1	5	78.1	27,066	36,421
	Other Regional Areas	A-58	KDX Nagoya Sakae Building	6,923.12	6,251.45	-	-	14	90.3	96,274	166,465
		A-12	Portus Center Building	11,569.19	10,243.02	-	-	26	88.5	278,737	358,197
		A-42	Karasuma Building	8,552.05	8,028.88	-	-	35	93.9	197,225	264,505
		A-53	KDX Hakata-Minami Building	10,100.81	8,707.18	-	-	42	86.2	186,047	218,778
		A-54	KDX Kitahama Building	3,993.81	3,850.54	-	-	8	96.4	82,758	83,180
		A-44	KDX Sendai Building	3,955.56	3,670.54	-	-	28	92.8	92,585	198,405
A-24		KDX Minami Sembai Dai-1 Building	3,108.16	2,584.32	-	-	9	83.1	52,990	65,208	
A-25		KDX Minami Sembai Dai-2 Building	2,694.68	2,534.58	-	-	23	94.1	59,841	43,305	
A-36	KDX Niigata Building	4,046.42	2,601.53	-	-	20	64.3	53,148	53,494		
Subtotal of Office Buildings (63 properties)				239,844.94	225,394.91	26	26	656	94.0	7,354,888	10,387,772
Residential Properties	Tokyo Metropolitan Area	B-19	Residence Charmante Tsukishima	7,711.14	7,711.14	140	140	1 (Note 10)	100.0	167,212	50,580
		B-3	Court Mejiro	2,046.79	1,948.31	20	19	19	95.2	37,814	15,403
		B-34	Gradito Kawaguchi	1,619.34	1,619.34	66	66	2 (Note 11)	100.0	32,934	10,028
		B-25	Court Shin-Okachimachi	1,377.87	1,281.93	41	39	39	93.0	27,261	8,767
	Other Regional Areas	B-18	Venus Hibiyaoka	12,829.64	12,359.79	159	153	118	96.3	94,105	26,642
Subtotal of Residential Properties (5 properties)				25,584.78	24,920.51	426	417	179	97.4	359,328	111,420
Central Urban Retail Properties	Tokyo Metropolitan Area	C-1	Frame Jinnan-zaka	4,655.71	4,655.71	-	-	11	100.0	285,130	302,794
		C-2	KDX Yoyogi Building	1,175.38	1,024.98	-	-	9	87.2	68,100	115,342
Subtotal of Central Urban Retail Properties (2 properties)				5,831.09	5,680.69	-	-	20	97.4	353,230	418,137
Total of 70 properties				271,260.81	255,996.11	452	443	855 (Note 12)	94.4	8,067,447	10,917,330
Occupancy Ratio over the Past Five Years											
				October 31, 2005	96.6%						
				April 30, 2006	94.9%						
				October 31, 2006	95.3%						
				April 30, 2007	95.9%						
				October 31, 2007	96.9%						
				April 30, 2008	95.9%						
				October 31, 2008	95.6%						
				April 30, 2009	95.7%						
				October 31, 2009	94.7%						
				April 30, 2010	94.4%						

Notes:

1. Total leasable floor area refers to the leasable floor area for each Property including the building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans.
2. Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.
3. The total number of leasable residential units and the number of leased residential units refers to the portion of the building used for residential purposes.

4. The total number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.
5. The total number of tenants refers to the actual number of end tenants for each property. However, for KDX Shin-Yokohama 381 Building Annex Tower, please refer to Note 9, for Residence Charmante Tsukishima, please refer to Note 10, and for Gradito Kawaguchi, please refer to Note 11.
6. The occupancy ratio is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the nearest first decimal place.
7. Total rental and other operating revenues cover all income, including that from rental revenue, common charges, and parking space rental revenues, rounded to the nearest one thousand yen. Total real estate business rental revenues refers to the total amount of revenues generated during the fiscal period under review from real estate rental operations including leasing revenues, common charges and parking revenues rounded down to the nearest thousand yen.
8. Guarantee and security deposits refers to the total of the balances of security deposits held (including net security deposits in the case of discount) and guarantee deposits, both identified in lease agreements or sub-lease agreements, with the figure rounded down to the nearest thousand yen.
9. KDX Shin-Yokohama 381 Building Annex Tower: Other than 1 tenant occupying the first floor and second floor, the Investment Corporation and Y.K. KRF 11 have concluded a fixed-rent, fixed-term building lease contract for the third floor to ninth floor (term of contract: to November 17, 2010). Therefore the total number of tenants indicated is 2.
10. Residence Charmante Tsukishima: Because we have concluded a rental guarantee (fixed-term lease: until January 30, 2011) fixed-term building lease contract (term of contract: to January 30, 2029) with Sekiwa Real Estate, Ltd., a master lessor, the total number of tenants is indicated 1.
11. Gradito Kawaguchi: Because the master lessor and Haseko Livenet Inc. have concluded a rental guarantee (fixed-term lease: until March 31, 2011) building lease contract for dwelling units (excluding first-floor shops), the total number of tenants is indicated as 2.
12. The number presented does not reflect the adjustment for end-tenants who are overlapping in multiple properties.

D. Information concerning major real estate properties

There were no major real estate properties with real estate business rental revenues exceeding 10% of total real estate business rental revenues for the tenth fiscal period (fiscal period ended April 30, 2010).

E. Information concerning major tenants

(a) Tenant which holds more than 10% of the total leased area: None

(b) Reference: Major end tenants

(As of April 30, 2010)

	Name of End Tenant	Property Name	Leased Floor Area	Percentage of Total Leased Floor Area (Note 1)
1	Sekiwa Real Estate, Ltd.	Residence Charmante Tsukishima	7,711.14 m ²	3.0%
2	NTT Data Corporation	KDX Harumi Building, KDX Higashi-Shinjuku Building	5,185.96 m ²	2.0%
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,124.98 m ²	2.0%
4	Kodak Japan Ltd.	KDX Monzen Nakacho Building, KDX Ochanomizu Building	3,121.83 m ²	1.2%
5	Five Foxes Co., Ltd.	Harajuku F.F. Building	2,855.05 m ²	1.1%
Subtotal			23,998.96 m ²	9.4%
Portfolio Total			255,996.11 m ²	100.0%

Notes:

1. Percentage of total leased floor area refers to the floor area leased to each end tenant as a proportion of total leased floor area. Figures are rounded to the nearest first decimal place.
2. Not disclosed due to the tenants' request.

Status of the Posted Collateral

No.	Property Name	Status of Collateral (Secured • Unsecured)		Type of Collateral	Appraisal Value at the End of Tenth Fiscal Period (Millions of Yen)	
					Collateralized	Uncollateralized
A-60	KDX Harumi Building	Secured		Fixed pledge	10,500	-
A-40	Toranomon Toyo Building	Secured		Fixed pledge	9,810	-
A-46	Hiei Kudan-Kita Building	Secured		Fixed pledge	7,810	-
A-66	Pacific Parks Nishi-Shinjuku	Secured		Fixed pledge	7,420	-
A-37	KDX Ochanomizu Building	Secured		Fixed pledge	6,760	-
A-32	KDX Shiba-Daimon Building	Secured		Fixed pledge	4,630	-
A-13	KDX Kojimachi Building		Unsecured	-	-	3,960
A-1	KDX Nihonbashi 313 Building	Secured		Fixed pledge	7,360	-
A-16	Toshin-24 Building	Secured		Fixed pledge	4,580	-
A-2	KDX Hirakawacho Building		Unsecured	-	-	5,050
A-47	KDX Shin-Yokohama 381 Building		Unsecured	-	-	3,010
A-65	KDX Shin-Yokohama 381 Building Annex Tower		Unsecured	-	-	1,230
A-17	Ebisu East 438 Building		Unsecured	-	-	4,200
A-3	Higashi-Kayabacho Yuraku Building	Secured		Fixed pledge	5,460	-
A-39	KDX Toranomom Building	Secured		Fixed pledge	3,500	-
A-30	KDX Nishi-Gotanda Building	Secured		Fixed mortgage	3,680	-
A-48	KDX Kawasaki-Ekimae Hon-cho Building	Secured		Fixed mortgage	3,320	-
A-4	KDX Hatchobori Building		Unsecured	-	-	3,360
A-18	KDX Omori Building	Secured		Fixed pledge	3,780	-
A-19	KDX Hamamatsucho Building	Secured		Fixed pledge	3,390	-
A-45	KDX Roppongi 228 Building		Unsecured	-	-	2,200
A-62	Koishikawa TG Building	Secured		Fixed pledge	3,250	-
A-29	KDX Higashi-Shinjuku Building	Secured		Fixed pledge	3,240	-
A-20	KDX Kayabacho Building	Secured		Fixed pledge	2,880	-
A-56	KDX Jimbocho Building	Secured		Fixed mortgage	2,300	-
A-49	Nissou Dai-17 Building	Secured		Fixed pledge	1,650	-
A-21	KDX Shinbashi Building		Unsecured	-	-	2,790
A-63	Gotanda TG Building	Secured		Fixed pledge	2,730	-
A-5	KDX Nakano Sakaue Building	Secured		Fixed pledge	2,350	-
A-22	KDX Shin-Yokohama Building	Secured		Fixed pledge	2,480	-
A-6	Harajuku F.F. Building	Secured		Fixed pledge	2,920	-
A-50	Ikejiri-Oohashi Building	Secured		Fixed pledge	1,620	-
A-27	KDX Kajicho Building	Secured		Fixed pledge	2,230	-
A-51	KDX Hamacho Nakanohashi Building	Secured		Fixed pledge	1,810	-
A-15	KDX Hamacho Building	Secured		Fixed pledge	2,210	-
A-41	KDX Shinjuku 286 Building	Secured		Fixed pledge	2,050	-
A-7	FIK Minami Aoyama		Unsecured	-	-	2,390
A-14	KDX Funabashi Building	Secured		Fixed mortgage	1,900	-
A-61	KDX Hamamatsucho Dai-2 Building		Unsecured	-	-	1,940
A-55	Shin-toshin Maruzen Building	Secured		Fixed pledge	1,640	-
A-64	KDX Nihonbashi 216 Building	Secured		Fixed pledge	2,090	-
A-33	KDX Okachimachi Building		Unsecured	-	-	1,790
A-57	KDX Gobancho Building		Unsecured	-	-	1,510
A-8	Kanda Kihara Building	Secured		Fixed pledge	1,870	-
A-23	KDX Yotsuya Building		Unsecured	-	-	2,380

No.	Property Name	Status of Collateral (Secured • Unsecured)		Type of Collateral	Appraisal Value at the End of Tenth Fiscal Period (Millions of Yen)	
					Collateralized	Uncollateralized
A-59	KDX Iwamoto-cho Building		Unsecured	-	-	1,380
A-9	KDX Shinjuku-Gyoen Building		Unsecured	-	-	2,040
A-26	KDX Kiba Building	Secured		Fixed pledge	1,460	-
A-38	KDX Nishi-Shinjuku Building		Unsecured	-	-	1,240
A-31	KDX Monzen-Nakacho Building	Secured		Fixed mortgage	1,270	-
A-52	KDX Kanda Misaki-cho Building		Unsecured	-	-	988
A-34	KDX Hon-Atsugi Building	Secured		Fixed pledge	1,070	-
A-35	KDX Hachioji Building		Unsecured	-	-	821
A-28	KDX Nogizaka Building		Unsecured	-	-	842
A-58	KDX Nagoya Sakae Building		Unsecured	-	-	4,710
A-12	Portus Center Building	Secured		Fixed pledge	4,650	-
A-42	Karasuma Building	Secured		Fixed pledge	5,140	-
A-53	KDX Hakata-Minami Building	Secured		Fixed mortgage	3,950	-
A-54	KDX Kitahama Building		Unsecured	-	-	1,680
A-44	KDX Sendai Building	Secured		Fixed pledge	1,470	-
A-24	KDX Minami Semba Dai-1 Building	Secured		Fixed pledge	1,080	-
A-25	KDX Minami Semba Dai-2 Building	Secured		Fixed pledge	1,120	-
A-36	KDX Niigata Building		Unsecured	-	-	824
B-19	Residence Charmante Tsukishima	Secured		Fixed pledge	4,400	-
B-3	Court Mejiro		Unsecured	-	-	967
B-34	Gradito Kawaguchi		Unsecured	-	-	953
B-25	Court Shin-Okachimachi		Unsecured	-	-	775
B-18	Venus Hibarigaoka	Secured		Fixed pledge	1,370	-
C-1	Frame Jinnan-zaka	Secured		Fixed pledge	9,700	-
C-2	KDX Yoyogi Building		Unsecured	-	-	1,970
Total					159,900	55,000

Notes:

1. Collateral right holders (including fixed pledge holders and fixed mortgage holders) for all of the collateralized properties are as follows:

Sumitomo Mitsui Banking Corporation, The Chuo Mitsui Trust and Banking Co., Ltd., Aozora Bank, Ltd., Development Bank of Japan Inc., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Ltd., The Norinchukin Bank and Mitsui Sumitomo Insurance Co., Ltd.

2. The outstanding balance of secured borrowings as of the end of the fiscal period under review (April 30, 2010) is 90,968.5 million yen.

【Reference】 Earnings Performance for the Individual Properties for the 10th Fiscal Period (November 1, 2009 to April 30, 2010) : 181 days ※As of April 30, 2010

Type	Office Buildings																	
Location	Tokyo Metropolitan Area																	
Property Name	KDX Harumi Building	Tomonon Toyo Building	Hier Kudans-Kita Building	Pacific Marks Nishi-Shinjuku	KDX Ochanomizu Building	KDX Shiba-Damon Building	KDX Kojimachi Building	KDX Nihonbashi 313 Building	Toshin 24 Building	KDX Hinakawacho Building	KDX Shiba-Yokohama 381 Building	KDX Shiba-Yokohama 381 Tower	Ebisu East 438 Building	Higashi-Kayabacho Yuraku Building	KDX Toranomon Building	KDX Nishi-Gotanda Building		
Acquisition Date	June 30, 2008	June 1, 2007	February 1, 2008	February 18, 2010	April 2, 2007	March 1, 2007	November 1, 2005	August 1, 2005	May 1, 2006	August 1, 2005	February 1, 2008	November 18, 2009	May 1, 2006	August 1, 2005	April 17, 2007	December 1, 2006		
Acquisition price (¥ Millions)	10,250	9,850	7,600	6,800	6,400	6,090	5,950	5,940	5,300	5,180	4,700	1,100	4,640	4,450	4,400	4,200		
Percentage of total portfolio	4.3%	2.7%	3.2%	2.5%	2.2%	2.2%	2.0%	2.0%	2.0%	2.0%	1.8%	0.5%	2.0%	1.9%	1.9%	1.8%		
Net book value (¥ Millions)	9,998	9,880	7,622	6,838	6,735	6,289	5,734	6,203	5,177	5,177	4,863	1,104	4,527	4,444	4,842	4,145		
Appraisal value at the end of period (¥ Millions)	10,500	9,810	7,810	7,420	6,760	4,630	3,960	7,360	4,580	5,050	3,010	1,230	4,200	5,460	3,500	3,680		
Percentage of total appraisal value	4.9%	4.6%	3.6%	3.5%	3.1%	2.3%	1.4%	3.6%	2.1%	2.5%	1.4%	0.6%	2.0%	1.6%	1.7%	1.7%		
Number of tenants	6	11	15	21	5	8	10	9	11	18	30	2	7	7	7	5		
Leasable floor area (㎡)	9,294.00	6,338.80	6,902.72	5,924.13	5,880.88	6,029.29	3,809.74	5,899.56	6,610.22	4,453.55	5,684.84	2,447.37	3,079.74	4,413.17	1,966.56	3,881.28		
Leased floor area (㎡)	9,122.60	5,954.17	6,345.80	5,554.05	5,880.88	5,865.96	3,697.84	5,899.56	5,561.62	4,453.55	5,684.84	2,447.37	3,079.74	4,413.17	1,966.56	3,881.28		
Occupancy ratio	98.2%	93.9%	91.9%	93.8%	100.0%	97.3%	97.1%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
As of April 30, 2010																		
As of October 31, 2009		95.4%	100.0%	100.0%	100.0%	100.0%	86.7%	100.0%	93.3%	100.0%	100.0%	-	83.4%	100.0%	89.3%	100.0%		
As of April 30, 2009		100.0%	100.0%	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	92.1%	-	83.4%	100.0%	78.6%	91.9%		
As of October 31, 2008		100.0%	100.0%	100.0%	90.2%	100.0%	98.2%	100.0%	100.0%	100.0%	97.5%	-	100.0%	100.0%	78.6%	100.0%		
As of April 30, 2008		99.1%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	94.6%	-	100.0%	100.0%	100.0%	100.0%		
As of October 31, 2007		97.5%	-	-	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	-	-	100.0%	100.0%	100.0%	100.0%		
As of April 30, 2007		-	-	-	93.0%	93.0%	97.1%	98.9%	100.0%	100.0%	-	-	100.0%	89.1%	0.0%	73.7%		
As of October 31, 2006		-	-	-	-	-	97.1%	100.0%	100.0%	100.0%	-	-	100.0%	100.0%	-	-		
As of April 30, 2006		-	-	-	-	-	80.5%	100.0%	100.0%	100.0%	-	-	100.0%	100.0%	-	-		
Operating periods	181 days	181 days	181 days	72 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	164 days	181 days	181 days	181 days	181 days		
① Rental and other operating revenues (¥ Thousands)	368,008	295,492	285,723	110,309	229,578	189,812	130,805	265,076	197,713	180,471	137,726	44,802	143,013	183,601	107,734	164,965		
Rental revenues	329,284	280,052	262,301	95,594	216,565	172,670	114,618	249,759	172,719	159,537	107,960	41,584	125,643	166,758	101,368	138,700		
Other operating revenues	38,723	15,439	23,422	14,714	13,013	17,142	16,187	15,316	24,994	20,933	29,765	3,218	17,369	16,843	6,366	26,264		
② Property-related expenses (¥ Thousands)	94,016	68,854	84,998	18,012	52,654	46,907	49,653	52,397	54,738	46,774	42,601	8,705	32,224	33,830	23,581	32,198		
Property management fees	39,637	20,671	31,689	9,814	13,966	16,831	9,583	19,155	20,256	17,225	10,408	3,642	11,399	14,765	6,689	12,692		
Taxes	19,671	30,444	24,707	0	15,516	11,668	16,877	18,509	18,894	15,352	15,080	1,933	10,498	9,528	10,265	9,166		
Utilities	29,926	14,095	16,869	7,499	10,559	12,865	7,521	12,322	13,616	9,739	9,803	2,363	8,746	8,114	3,569	7,480		
Repairs and maintenance costs	-	331	4,981	-	10,930	4,378	5,846	674	572	716	6,142	96	320	59	224	2,452		
Insurance	554	399	494	246	327	297	238	356	369	318	295	121	190	240	104	223		
Trust fees and other expenses	4,227	2,912	6,255	450	1,354	866	9,586	1,380	1,029	3,422	870	548	1,069	1,122	2,729	183		
③ NOI (=①-②) (¥ Thousands)	273,991	226,637	200,725	92,296	176,924	142,905	81,152	212,678	142,975	133,697	95,125	36,096	110,789	149,771	84,153	132,767		
④ Depreciation (¥ Thousands)	76,970	11,786	14,763	7,150	26,023	28,535	40,433	28,705	33,200	24,580	35,679	10,006	17,378	26,626	13,176	39,912		
⑤ Rental operating income (=③-④) (¥ Thousands)	197,020	214,851	185,962	85,146	150,900	114,369	40,718	183,972	109,774	109,117	59,446	26,090	93,410	123,145	70,976	92,854		
⑥ Capital expenditures (¥ Thousands)	-	-	-	-	49,998	5,322	1,330	290	7,821	3,454	30,981	311	1,498	5,246	-	6,588		
⑦ INCF (=⑤-⑥) (¥ Thousands)	273,991	226,069	200,725	92,296	126,925	137,582	79,821	212,388	135,154	130,242	64,143	35,785	109,291	144,524	84,153	126,178		
Expense ratio (=⑥/①)	25.5%	23.3%	29.7%	16.3%	22.9%	24.7%	38.0%	19.8%	27.7%	25.9%	30.9%	19.4%	22.5%	18.4%	21.9%	19.5%		
Property tax for the year 2010 or 2009 (¥ Thousands)	39,343	60,888	49,415	80,568	31,031	23,339	33,753	37,018	25,731	30,703	19,979	7,732	20,995	19,056	20,530	18,337		
Among ② of property management fees (leasing management fee) (¥ Thousands)	13,102	10,655	9,927	4,134	8,634	6,794	4,325	9,750	6,952	6,411	4,817	1,651	5,179	6,803	3,916	6,076		
Reference: Percentage of rental and other operating revenues	3.56%	3.61%	3.47%	3.75%	3.76%	3.58%	3.31%	3.68%	3.52%	3.55%	3.50%	3.69%	3.62%	3.71%	3.63%	3.68%		
Long-term repairs, maintenance and renovation																		
Estimated amount of 1st yr to 12th yr (¥ Thousands)	110,320	260,050	347,270	362,230	323,470	242,590	180,970	214,470	176,760	210,660	188,500	28,490	144,400	107,950	70,400	136,230		
Reference: Amount of yearly avg.	9,193	21,670	28,939	30,185	26,955	20,215	15,080	17,872	14,730	17,555	15,708	2,374	12,033	8,920	5,866	11,352		
Assets pledged as collateral	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆		

【Reference】 Earnings Performance for the Individual Properties for the 10th Fiscal Period (November 1, 2009 to April 30, 2010) : 181days ※As of April 30, 2010

Type	Office Buildings															
Location	Tokyo Metropolitan Area															
Property Name	KDX Kawasaki- Ekimae Hon-cho Building	KDX Hachibori Building	KDX Onori Building	KDX Hamamatsubo Building	KDX Roppongi 228 Building	Koishikawa TG Building	KDX Higashi- Shinjuku Building	KDX Kayabacho Building	KDX Jimbocho Building	Nissou Dai-17 Building	KDX Shinbashi Building	Gotanda TG Building	KDX Nakano- Sakaue Building	KDX Shin- Yokohama Building	Hamjuku F.F. Building	Ikejiri-Ohashi Building
Acquisition Date	February 1, 2008	August 1, 2005	May 1, 2006	May 1, 2006	January 10, 2008	November 18, 2009	September 1, 2006	May 1, 2006	March 31, 2008	February 1, 2008	May 1, 2006	November 18, 2009	August 1, 2005	May 1, 2006	August 1, 2005	February 1, 2008
Price Information	Acquisition price (¥ Millions)	3,760	3,680	3,460	3,300	3,080	2,950	2,780	2,700	2,710	2,690	2,620	2,533	2,520	2,450	2,400
	Percentage of total portfolio	1.6%	1.6%	1.5%	1.4%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%
	Net book value (¥ Millions)	3,883	3,421	3,324	3,449	3,179	3,183	2,861	2,937	2,674	2,666	2,709	2,475	2,449	2,465	2,484
	Appraisal value at the end of period (¥ Millions)	3,320	3,360	3,390	2,200	3,250	3,240	2,880	2,300	1,650	2,790	2,730	2,350	2,480	2,920	1,620
	Percentage of total appraisal value	1.5%	1.6%	1.6%	1.0%	1.5%	1.3%	1.3%	1.1%	0.8%	1.2%	1.1%	0.8%	1.1%	1.4%	0.8%
	Number of tenants	1	6	8	6	5	8	5	3	6	6	5	26	20	3	8
	Leasable floor area (㎡)	5,124.98	3,324.82	4,945.03	2,725.33	1,909.08	5,926.75	3,019.95	2,320.69	2,739.62	1,696.62	3,188.52	4,389.65	4,810.97	3,068.36	2,449.11
	Leased floor area (㎡)	5,124.98	3,324.82	4,945.03	2,725.33	1,942.01	5,926.75	3,019.95	1,973.72	2,600.04	1,696.62	1,841.43	4,389.65	4,151.05	3,068.36	2,449.11
	Occupancy ratio	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.0%	94.9%	100.0%	57.8%	100.0%	86.3%	100.0%	100.0%
	As of April 30, 2010	100.0%	93.1%	100.0%	100.0%	65.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	91.3%	100.0%	100.0%
	As of October 31, 2009	100.0%	100.0%	100.0%	100.0%	52.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.1%	100.0%	100.0%
	As of April 30, 2009	100.0%	100.0%	94.5%	87.7%	65.2%	97.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.3%	93.1%	100.0%	82.6%
	As of October 31, 2008	100.0%	100.0%	100.0%	75.4%	78.0%	86.2%	100.0%	59.8%	100.0%	100.0%	100.0%	96.5%	83.2%	100.0%	100.0%
	As of April 30, 2008	100.0%	100.0%	100.0%	100.0%	80.4%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2007	100.0%	100.0%	100.0%	100.0%	100.0%	92.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	100.0%	91.3%
	As of April 30, 2007	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2006	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.0%	99.6%	100.0%	100.0%
	As of April 30, 2006	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	100.0%	100.0%	100.0%
	Operating periods	181 days	181 days	181 days	181 days	164 days	181 days	181 days	181 days	181 days	181 days	164 days	181 days	181 days	181 days	181 days
	① Rental and other operating revenues (¥ Thousands)	167,237	127,269	162,707	95,305	40,243	141,083	120,000	105,492	75,696	96,072	99,268	100,549	111,110	112,225	79,537
	Rental revenues	134,066	112,257	144,171	88,142	37,034	126,514	108,867	87,339	68,974	90,240	88,949	86,375	97,177	102,214	65,923
	Other operating revenues	33,171	15,012	18,535	7,163	3,208	14,569	11,133	18,153	6,721	5,832	10,319	14,174	13,932	10,010	13,614
	② Property-related expenses (¥ Thousands)	53,810	33,517	47,502	31,106	17,124	44,827	25,254	18,942	24,249	26,585	18,881	31,195	33,665	26,794	20,339
	Property management fees	18,295	12,750	16,868	7,520	4,767	13,771	9,206	6,895	8,402	7,319	11,985	9,958	13,101	10,248	6,710
	Taxes	11,526	9,254	12,450	8,963	7,077	14,262	7,184	7,276	8,351	10,689	-	8,061	10,584	7,931	6,151
	Utilities	23,178	7,842	14,761	4,811	3,814	13,071	6,105	4,188	5,726	3,841	5,242	6,373	7,068	5,751	4,480
	Repairs and maintenance costs	145	980	1,193	3,130	321	1,197	565	321	535	1,076	208	3,273	1,667	680	964
	Insurance	261	210	313	145	93	325	163	121	165	124	212	276	235	160	141
	Trust fees and other expenses	404	2,479	1,913	6,534	1,153	2,199	2,031	138	1,067	3,535	1,233	3,252	1,007	2,021	1,891
	③ NOI (=②-③) (¥ Thousands)	113,426	93,751	115,205	64,198	23,118	96,256	94,745	86,549	51,447	69,486	80,386	69,354	77,445	85,430	59,197
	④ Depreciation (¥ Thousands)	30,018	37,270	26,027	22,156	4,844	18,290	15,676	12,872	15,940	6,555	9,011	17,048	21,420	11,022	10,729
	⑤ Rental operating income (=④-④) (¥ Thousands)	83,408	56,481	89,177	42,042	18,274	77,965	79,068	73,677	35,506	62,930	71,374	52,305	56,025	74,408	48,468
	⑥ Capital expenditures (¥ Thousands)	13,637	-	2,423	2,492	1,343	2,200	-	3,191	650	578	2,163	4,141	603	700	3,350
	⑦ INCF (=⑤-⑥) (¥ Thousands)	99,789	93,751	112,781	61,706	370	94,056	94,745	83,338	50,797	68,908	78,223	65,212	76,842	84,730	55,847
	Expense ratio (=⑥/①)	32.2%	26.3%	29.2%	32.6%	42.6%	31.8%	21.0%	18.0%	32.0%	27.7%	19.0%	31.0%	30.3%	23.9%	25.6%
	Property tax for the year 2010 or 2009 (¥ Thousands)	15,500	18,509	24,902	17,927	20,625	28,525	14,369	14,410	11,103	21,375	16,618	16,129	14,114	15,864	12,302
	Among ② of property management fees (¥ Thousands)	5,727	4,510	5,671	3,336	4,485	4,843	4,382	3,919	2,594	3,378	3,666	3,519	3,848	4,033	2,831
	Reference: Percentage of rental and other operating revenues	3.42%	3.54%	3.49%	3.50%	3.21%	3.43%	3.65%	3.72%	3.43%	3.52%	3.69%	3.50%	3.46%	3.59%	3.56%
	Long-term repairs, maintenance and renovation	446,967	158,190	276,530	68,180	54,680	200,740	114,840	112,870	88,480	102,789	207,750	141,400	194,390	160,510	158,270
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	37,247	13,182	23,044	5,681	4,556	16,728	9,570	9,405	7,373	8,565	17,312	11,783	16,199	13,375	13,189
	Reference: Amount of yearly avg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 10th Fiscal Period (November 1, 2009 to April 30, 2010) : 181days ※As of April 30, 2010

Type	Office Buildings	Tokyo Metropolitan Area														
Location																
Property Name	KDX Kajicho Building	KDX Hamacho Building	KDX Shinjuku 286 Building	FIK Minami Aoyama	KDX Funabashi Building	KDX Hamatsusho Dai-2 Building	Shim-toshin Manuzen Building	KDX Nihonbashi 216 Building	KDX Okachimachi Building	KDX Gobancho Building	Kanda Kihana Building	KDX Yoetsu Building	KDX Iwamoto-cho Building	KDX Shimjuku-Gyoen Building	KDX Kiba Building	
Acquisition Date	July 3, 2006	February 1, 2008	June 1, 2007	August 1, 2005	March 1, 2006	September 1, 2008	February 29, 2008	December 1, 2009	March 1, 2007	March 31, 2008	August 1, 2005	May 1, 2006	May 1, 2008	August 1, 2005	June 20, 2006	
Price Information	2,350 1.0%	2,310 1.0%	2,300 1.0%	2,270 1.0%	2,252 1.0%	2,200 0.9%	2,266 0.8%	2,010 0.8%	2,000 0.8%	1,951 0.8%	1,950 0.8%	1,950 0.8%	1,864 0.7%	1,610 0.7%	1,580 0.7%	
	2,423	2,383	2,349	2,269	2,450	2,266	2,167	2,014	2,136	2,007	1,858	1,962	1,847	1,574	1,605	
	2,230	1,810	2,050	2,390	1,900	1,940	1,640	2,090	1,790	1,510	1,870	2,380	1,380	2,040	1,460	
	1.0%	0.8%	1.0%	1.1%	0.9%	0.9%	0.8%	1.1%	0.6%	0.7%	0.7%	0.9%	0.6%	0.9%	0.7%	
Number of tenants	8	7	9	5	18	7	4	6	4	6	8	3	9	1	7	
Leasable floor area (㎡)	2,568.84	2,245.69	2,447.80	1,820.83	3,871.07	1,953.50	1,938.10	1,615.20	1,792.54	1,651.48	1,945.55	2,536.53	1,524.68	2,105.18	2,450.90	
Leased floor area (㎡)	1,929.98	2,245.69	2,447.80	1,404.18	3,871.07	1,709.57	1,938.10	1,413.30	1,792.54	1,415.52	1,945.55	2,536.53	1,524.68	2,105.18	2,450.90	
Occupancy ratio	75.1%	100.0%	100.0%	77.1%	100.0%	87.5%	100.0%	87.5%	100.0%	85.7%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2010	94.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2009	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	64.3%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2009	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2008	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2008	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2007	85.8%	-	100.0%	100.0%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2007	100.0%	-	100.0%	100.0%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2006	100.0%	-	100.0%	100.0%	97.9%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	69.1%	
As of April 30, 2006	-	-	87.3%	100.0%	91.9%	-	-	-	-	-	100.0%	100.0%	-	100.0%	-	
Operating periods	181 days	181 days	181 days	181 days	181 days	181 days	181 days	151 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	
① Rental and other operating revenues (¥ Thousands)	71,478	80,893	85,939	86,382	106,664	69,787	58,323	58,165	66,053	48,570	70,019	96,344	47,506	73,480	67,025	
Rental revenues	65,189	69,328	71,736	78,936	92,742	63,426	47,265	53,436	58,443	43,682	64,685	88,617	44,485	67,569	60,242	
Other operating revenues	6,289	11,564	14,203	7,446	13,921	6,360	11,058	4,729	7,609	4,888	5,333	7,727	3,021	5,911	6,782	
② Property-related expenses (¥ Thousands)	19,623	20,960	24,122	18,632	35,247	17,755	15,788	8,551	14,938	11,591	17,477	22,508	10,624	15,900	16,278	
Property management fees	6,708	7,850	7,307	5,931	13,309	5,180	6,198	4,999	5,762	4,683	6,269	9,233	3,805	5,563	6,096	
Taxes	5,697	5,525	8,841	5,417	11,759	7,947	4,870	0	3,214	4,202	4,389	6,490	3,141	6,017	5,040	
Utilities	3,617	4,463	6,347	3,781	7,923	3,816	3,360	2,411	3,345	2,465	4,315	4,888	2,040	3,521	3,951	
Repairs and maintenance costs	768	2,196	446	1,435	1,442	585	427	164	655	162	702	966	-	80	349	
Insurance	131	147	150	92	230	96	102	77	79	162	96	137	69	106	119	
Trust fees and other expenses	2,700	776	1,029	1,974	582	128	830	896	1,882	-	1,704	793	1,567	611	721	
③ NOI (=②-③) (¥ Thousands)	51,855	59,932	61,817	67,750	71,416	52,031	42,534	49,614	51,114	36,979	52,542	73,836	36,882	57,579	50,747	
④ Depreciation (¥ Thousands)	12,135	11,768	7,436	6,935	18,837	4,258	7,333	9,353	7,674	9,894	15,733	8,320	13,074	6,957	18,880	
⑤ Rental operating income (=③-④) (¥ Thousands)	39,720	48,163	54,381	60,814	52,578	47,773	35,201	40,261	43,439	27,084	36,808	65,516	23,808	50,622	31,867	
⑥ Capital expenditures (¥ Thousands)	600	6,233	540	3,899	15,171	1,751	-	-	3,780	480	12,510	7,946	110	-	196	
⑦ INCF (=⑤-⑥) (¥ Thousands)	51,255	53,698	61,277	63,850	56,245	50,280	42,534	49,614	47,334	36,499	40,032	65,890	36,772	57,579	50,551	
Expense ratio (=⑥/①)	27.5%	25.9%	28.1%	21.6%	33.0%	25.4%	27.1%	14.7%	22.6%	23.9%	23.0%	23.4%	22.4%	21.6%	24.3%	
Property tax for the year 2010 or 2009 (¥ Thousands)	11,393	11,051	17,682	10,835	15,694	15,895	12,842	9,682	6,431	8,214	8,778	12,982	5,823	12,034	10,081	
Among ② of property management fees (¥ Thousands)	2,517	2,955	3,015	3,198	3,634	2,491	2,058	2,199	2,391	1,745	2,501	3,473	1,722	2,674	2,403	
Reference: Percentage of rental and other operating revenues	3.52%	3.65%	3.51%	3.70%	3.41%	3.57%	3.53%	3.78%	3.62%	3.59%	3.57%	3.60%	3.63%	3.64%	3.59%	
Long-term repairs, maintenance and renovation																
Estimated amount of 1st yr to 12th yr (¥ Thousands)	96,450	130,030	169,080	71,790	173,340	81,710	98,710	31,190	64,400	55,230	80,450	106,330	19,680	105,730	85,850	
Reference: Amount of yearly avg.	8,037	10,835	14,090	5,982	14,445	8,809	8,225	2,599	5,366	4,602	6,702	8,860	1,640	8,810	7,154	
Assets pledged as collateral	◆	◆	◆	-	◆	-	◆	◆	-	-	◆	-	-	-	◆	

Earnings Performance for the Individual Properties for the 10th Fiscal Period (November 1, 2009 to April 30, 2010) : 181 days ※As of April 30, 2010

Type	Office Buildings																
	Tokyo Metropolitan Area												Other Regional Areas				
Property Name	KDX Nishi-Shinjuku Building	KDX Nishi-Shinjuku Building	KDX Monzen-Nakacho Building	KDX Kanada Misaki-cho Building	KDX Hon-Aisagi Building	KDX Hiehoji Building	KDX Nogizaka Building	KDX Nagoya Sakae Building	Portus Center Building	Karasuma Building	KDX Hakata-Minami Building	KDX Kihama Building	KDX Sendai Building	KDX Minami Sakae Building	KDX Minami Sakae Building	KDX Minami Sakae Building	KDX Niigata Building
Acquisition Date	April 2, 2007	February 1, 2008	January 19, 2007	February 1, 2008	March 1, 2007	March 1, 2007	July 14, 2006	July 1, 2009	September 21, 2005	June 1, 2007	February 1, 2008	February 1, 2008	June 1, 2007	May 1, 2006	May 1, 2006	May 1, 2006	March 1, 2007
Price Information	1,500 0.6%	1,380 0.6%	1,400 0.6%	1,380 0.6%	1,305 0.5%	1,155 0.5%	1,065 0.5%	7,550 2.1%	5,570 0.9%	5,400 0.7%	4,900 0.9%	2,220 0.7%	2,100 0.7%	1,610 0.7%	1,560 0.7%	1,560 0.7%	1,305 0.6%
	1,541	1,438	1,438	1,388	1,243	1,312	1,130	7,772	4,837	5,473	4,862	2,254	2,198	1,504	1,403	1,403	1,477
	1,240	988	1,270	988	1,070	821	842	4,710	4,650	5,140	3,950	1,680	1,470	1,080	1,120	1,120	824
	0.6%	0.5%	0.6%	0.5%	0.5%	0.4%	1.8%	2.2%	2.4%	0.8%	0.8%	0.8%	0.5%	0.5%	0.5%	0.5%	0.4%
	6	8	5	10	10	7	5	14	26	35	42	8	28	9	23	23	20
	1,602.76	1,339.46	2,010.62	1,339.46	2,747.28	2,177.79	1,250.12	6,923.12	11,569.19	8,552.05	10,100.81	3,993.81	3,955.56	3,108.16	2,694.68	2,694.68	4,046.42
	1,602.76	1,339.46	2,010.62	1,339.46	2,747.28	2,177.79	976.64	6,251.45	10,243.02	8,028.88	8,707.18	3,850.54	3,670.54	2,584.32	2,534.58	2,534.58	2,601.53
Lease Information	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	78.1%	90.3%	88.5%	93.9%	86.2%	96.4%	92.8%	83.1%	94.1%	94.1%	64.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	72.3%	88.5%	86.1%	94.4%	96.4%	96.6%	84.4%	82.1%	82.1%	62.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	85.6%	87.7%	85.6%	93.4%	93.0%	95.8%	100.0%	91.2%	96.9%	88.1%	88.1%	73.2%
	100.0%	100.0%	100.0%	100.0%	88.6%	85.6%	100.0%	-	100.0%	98.1%	95.4%	88.1%	86.2%	91.2%	91.2%	91.2%	76.2%
	100.0%	100.0%	100.0%	86.9%	100.0%	85.6%	100.0%	-	100.0%	98.6%	95.4%	88.1%	93.7%	87.2%	94.1%	94.1%	61.0%
	100.0%	-	100.0%	-	100.0%	87.7%	100.0%	-	94.6%	100.0%	-	-	97.1%	100.0%	100.0%	93.6%	71.2%
	100.0%	-	100.0%	-	100.0%	96.4%	100.0%	-	97.1%	-	-	-	-	100.0%	100.0%	93.6%	83.9%
	-	-	-	-	-	-	100.0%	-	100.0%	-	-	-	-	100.0%	100.0%	90.0%	-
	-	-	-	-	-	-	100.0%	-	100.0%	-	-	-	-	100.0%	100.0%	90.0%	-
Income and Retained Earnings Information for the 10th Fiscal Period	48,441	40,119	51,518	40,119	62,920	50,506	27,066	96,274	278,737	197,225	186,047	82,758	92,585	52,990	59,841	59,841	53,148
	43,467	37,216	44,125	37,216	56,162	43,677	23,721	78,453	233,089	172,499	158,548	68,708	79,995	42,790	39,023	39,023	45,761
	4,973	7,392	7,392	2,903	6,757	6,828	3,344	17,821	45,648	24,725	27,498	14,050	12,589	10,199	20,817	20,817	7,386
	13,742	9,840	13,742	9,840	18,299	21,287	10,426	48,921	127,417	72,361	58,258	42,536	29,594	24,590	22,329	22,329	34,592
	4,772	4,081	5,086	4,081	7,116	10,338	3,414	13,387	75,725	20,798	16,761	7,703	12,205	6,846	6,078	6,078	11,668
	4,638	2,815	3,314	2,815	3,989	4,257	3,255	18,305	25,426	30,784	15,109	7,856	7,464	10,653	8,704	8,704	12,811
	2,807	4,399	4,399	2,113	4,715	3,866	2,580	13,038	16,770	14,491	19,630	8,480	7,201	5,445	4,622	4,622	7,003
	261	696	819	696	1,357	1,136	949	1,37	3,826	4,864	4,864	1,115	947	247	1,148	1,148	1,536
	89	68	112	68	157	106	68	391	2,431	460	499	189	228	172	152	152	255
	640	63	10	63	962	1,581	158	3,661	3,237	3,853	1,393	17,190	1,546	1,225	1,621	1,621	1,316
	35,232	30,279	37,775	30,279	44,621	29,219	16,640	47,352	151,319	124,863	127,788	40,222	62,991	28,400	37,511	37,511	18,556
	9,289	9,410	9,410	4,376	24,161	10,004	6,402	71,014	104,524	28,830	32,401	21,287	17,972	25,453	30,268	30,268	12,290
	25,943	25,902	28,364	25,902	20,459	19,214	10,237	△23,661	46,795	96,032	95,387	18,935	45,018	2,946	7,243	7,243	6,265
	200	-	3,822	-	550	710	3,284	-	-	2,460	6,561	67,230	-	11,403	9,344	9,344	3,716
	35,032	30,279	33,953	30,279	44,071	28,509	13,355	47,352	151,319	122,403	121,227	△27,007	62,991	16,997	28,167	28,167	14,839
	27.3%	24.5%	26.7%	24.5%	29.1%	42.1%	38.5%	50.8%	45.7%	36.7%	31.3%	51.4%	32.0%	46.4%	37.3%	37.3%	65.1%
	9,281	6,631	6,631	5,585	7,892	8,484	6,495	45,881	51,041	42,220	20,112	10,482	14,953	14,293	11,701	11,701	17,060
	1,707	1,822	1,822	1,436	2,194	1,627	891	2,931	8,776	6,573	6,410	2,509	3,175	1,661	1,986	1,986	1,467
	3.53%	3.58%	3.54%	3.58%	3.49%	3.22%	3.30%	3.04%	3.15%	3.33%	3.45%	3.03%	3.43%	3.13%	3.32%	3.32%	2.76%
Reference	69,950	46,140	61,470	46,140	141,590	109,860	50,870	94,270	527,651	229,180	140,450	167,760	192,400	139,600	104,160	104,160	249,590
	5,829	3,845	5,122	3,845	11,799	9,155	4,239	7,855	43,970	19,098	11,704	13,980	16,033	11,633	8,680	8,680	20,799
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: The land portion of KDX Nagoya Sakae Building was acquired on April 25, 2008.

【Reference】 Earnings Performance for the Individual Properties for the 10th Fiscal Period (November 1, 2009 to April 30, 2010) : 181days ※As of April 30, 2010

Type	Residential Properties										Central Urban Retail Properties									
	Location	Tokyo Metropolitan Area					Other Regional Areas					Tokyo Metropolitan Area								
		Residence Charmante Tsukishima	Court Mejiro	Gradio Kawaguchi	Court Shin-Okachimachi	Court Shin-Okachimachi	Venus Hibarigooka	Frame Jiman-zaka	KDX Yoyogi Building	Total of 70 Properties										
Property Name																				
Acquisition Date	May 1, 2006	August 1, 2005	June 30, 2006	May 1, 2006	December 8, 2005	August 1, 2005	September 30, 2005													
Price Information	Acquisition price (¥ Millions)	1,250	1,038	878	1,800	9,900	2,479	235,769												
	Percentage of total portfolio	0.5%	0.4%	0.4%	0.8%	4.2%	1.1%	100.0%												
	Net book value (¥ Millions)	5,155	1,034	845	1,876	9,966	2,539	237,204												
	Appraisal value at the end of period (¥ Millions)	4,400	967	775	1,370	9,700	1,970	214,900												
	Percentage of total appraisal value	2.0%	0.4%	0.4%	0.6%	4.5%	0.9%	100.0%												
	Number of tenants	1	19	2	39	11	9	855												
	Leasable floor area (㎡)	7,711.14	2,046.79	1,619.34	1,377.87	12,829.64	1,175.38	271,260.81												
	Leased floor area (㎡)	7,711.14	1,948.31	1,619.34	1,281.93	12,359.79	4,655.71	255,996.11												
	Occupancy ratio	100.0%	95.2%	100.0%	93.0%	96.3%	100.0%	94.4%												
	As of April 30, 2010	100.0%	85.3%	100.0%	88.5%	96.5%	100.0%	94.7%												
	As of October 31, 2009	100.0%	96.1%	100.0%	96.5%	98.9%	100.0%	95.7%												
	As of April 30, 2009	100.0%	100.0%	100.0%	100.0%	88.7%	97.9%	95.6%												
	As of October 31, 2008	100.0%	100.0%	100.0%	93.0%	97.9%	100.0%	100.0%												
	As of April 30, 2008	100.0%	95.1%	100.0%	95.4%	94.0%	100.0%	96.9%												
	As of October 31, 2007	100.0%	100.0%	100.0%	90.7%	94.4%	100.0%	96.9%												
	As of April 30, 2007	100.0%	95.0%	100.0%	91.6%	98.7%	100.0%	95.9%												
	As of October 31, 2006	100.0%	100.0%	100.0%	100.0%	84.6%	100.0%	95.3%												
	As of April 30, 2006	-	85.1%	-	-	82.7%	87.1%	87.1%												
	Operational periods	181 days	181 days	181 days	181 days	181 days	181 days	177 days												
	① Rental and other operating revenues (¥ Thousands)	167,212	37,814	32,934	27,261	94,105	285,130	68,100	8,067,447											
	Rental revenues	146,882	34,795	32,809	24,129	84,035	264,573	59,710	7,150,115											
	Other operating revenues	20,329	3,018	125	3,132	10,070	20,556	8,389	917,332											
	② Property-related expenses (¥ Thousands)	33,214	12,423	5,561	7,468	34,942	60,381	15,858	2,237,007											
	Property management fees	17,634	2,809	2,534	1,986	8,301	19,302	4,601	801,876											
	Taxes	7,364	3,134	1,570	1,118	8,409	15,470	4,051	648,231											
	Utilities	1,223	762	376	368	2,116	16,188	3,445	508,338											
	Repairs and maintenance costs	5,140	2,764	171	1,294	7,042	3,340	2,576	110,725											
	Insurance	442	103	69	57	468	265	62	16,758											
	Trust fees and other expenses	1,409	2,847	839	2,643	8,602	5,814	1,121	151,078											
	③ NOI (=①-②) (¥ Thousands)	133,997	25,390	27,373	19,793	59,163	224,749	52,241	5,830,439											
	④ Depreciation (¥ Thousands)	45,522	11,288	10,026	9,431	22,780	56,839	8,963	1,477,409											
	⑤ Rental operating income (=③-④) (¥ Thousands)	88,475	14,102	17,346	10,361	36,382	167,910	43,277	4,353,030											
	⑥ Capital expenditures (¥ Thousands)	-	288	-	-	-	6,339	8,734	330,454											
	⑦ NCF (=⑤-⑥) (¥ Thousands)	133,997	25,102	27,373	19,793	59,163	218,409	43,507	5,499,985											
	Expense ratio (=⑥/①)	19.9%	32.9%	16.9%	27.4%	37.1%	21.2%	23.3%	27.7%											
	Property tax for the year 2010 or 2009 (¥ Thousands)	14,727	6,270	3,156	2,236	16,725	30,940	8,102	1,333,129											
	Among ② of property management fee (leasing management fee) (¥ Thousands)	5,317	1,289	1,230	960	3,127	10,488	2,570	283,687											
	Reference: Percentage of rental and other operating revenues	3.18%	3.41%	3.74%	3.52%	3.32%	3.68%	3.77%	3.52%											
	Long-term repairs, maintenance and renovation																			
	Estimated amount of 1st yr to 12th yr (¥ Thousands)	126,753	74,650	24,690	22,120	339,440	82,330	39,160	10,358,760											
	Reference: Amount of yearly avg.	10,562	6,220	2,057	1,843	28,286	6,860	3,263	863,230											
	Assets pledged as collateral	◆	-	-	-	◆	◆	-	-											

*Total: Operational days using weighted average acquisition price

(Reference) Borrowings

Borrowings on a financial institution basis as of April 30, 2010 are as follows.

Classification	Lender	Drawdown Date	Balance at the End of Previous Period (¥Thousands)	Balance at the End of Period (¥Thousands)	Average Interest Rate (Note 1)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Payable	Citibank Japan, Ltd.	November 4, 2008	1,000,000	-	0.907	November 2, 2009	Full on maturity	(Note 2)	Secured/ Unguaranteed
	Resona Bank, Ltd.	December 8, 2008	500,000	-	1.175	December 8, 2009			
	The Chuo Mitsui Trust and Banking Co., Ltd.	January 13, 2009	1,000,000	-	1.167	January 13, 2010			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 27, 2009	500,000	-	0.931	February 26, 2010			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 30, 2009	1,000,000	-	1.795	April 30, 2010			
	Mitsubishi UFJ Trust and Banking Corporation		1,000,000	-	-				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 26, 2009	1,500,000	1,500,000	1.793	October 26, 2010			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	October 30, 2009	2,500,000	2,500,000	1.795	October 29, 2010			
	Mitsubishi UFJ Trust and Banking Corporation		1,000,000	1,000,000	-				
	Mitsubishi UFJ Trust and Banking Corporation	January 29, 2010	-	1,300,000	1.355	January 31, 2011			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 26, 2010	-	500,000	1.646	February 28, 2011			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	April 30, 2010	-	1,000,000	1.403	April 28, 2011			
	Mitsubishi UFJ Trust and Banking Corporation		-	1,000,000	-				
Sub Total			10,000,000	8,800,000					
Current Portion of Long-Term Payable	Sumitomo Mitsui Banking Corporation	April 2, 2007	2,000,000	-	1.574	April 2, 2010	Full on maturity	(Note 2)	Secured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	July 31, 2008	1,200,000	-	1.681	January 29, 2010			
	Mitsubishi UFJ Trust and Banking Corporation		1,300,000	-	-				
	The Chuo Mitsui Trust and Banking Co., Ltd.	August 1, 2005	3,750,000	3,750,000	1.288	July 30, 2010			
	Sumitomo Mitsui Banking Corporation		3,750,000	3,750,000	-				
	Mitsubishi UFJ Trust and Banking Corporation		1,500,000	1,500,000	-				
	Resona Bank, Ltd.		500,000	500,000	-				
	Resona Bank, Ltd.	October 31, 2008	500,000	500,000	1.565	October 29, 2010			
	Sumitomo Mitsui Banking Corporation (Note 3)	July 31, 2008	1,300,000	1,300,000	1.870	January 31, 2011			
	Mitsubishi UFJ Trust and Banking Corporation (Note 3)		1,400,000	1,400,000	-				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)		800,000	800,000	-				
	Aozora Bank, Ltd. (Note 3)	February 29, 2008	2,000,000	2,000,000	1.366	February 28, 2011			
	Aozora Bank, Ltd. (Note 3)	June 30, 2008	1,000,000	1,000,000	1.987	February 28, 2011			
	The Chuo Mitsui Trust and Banking Co., Ltd. (Note 3)	September 22, 2008	1,250,000	1,250,000	1.713	March 22, 2011			
	Aozora Bank, Ltd. (Note 3)	July 15, 2008	2,000,000	2,000,000	1.867	March 31, 2011			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	September 30, 2008	2,000,000	2,000,000	1.818	March 31, 2011			
	The Norinchukin Bank (Note 3)	April 17, 2007	1,500,000	1,500,000	1.646	April 18, 2011			
	Aozora Bank, Ltd. (Note 3)	May 1, 2006	1,500,000	1,500,000	2.199	April 28, 2011			
	Mitsui Sumitomo Insurance Co., Ltd. (Note 3)		1,000,000	1,000,000	-				
	The Chuo Mitsui Trust and Banking Co., Ltd. (Note 3)	April 30, 2009	1,500,000	1,500,000	2.225	April 28, 2011			
Resona Bank, Ltd. (Note 3)		1,000,000	1,000,000	2.230					
Sub Total			32,750,000	28,250,000					
Long-Term Payable	Development Bank of Japan Inc.	May 1, 2006	5,000,000	5,000,000	2.731	April 28, 2016	Full on maturity	(Note 2)	Secured/ Unguaranteed
	Mitsubishi UFJ Trust and Banking Corporation	July 14, 2006	1,000,000	1,000,000	2.149	July 13, 2011			
	Development Bank of Japan Inc.	September 1, 2006	3,000,000	3,000,000	2.124	August 30, 2013			
	The Norinchukin Bank	December 1, 2006	2,500,000	2,500,000	1.964	November 30, 2011			
	The Chuo Mitsui Trust and Banking Co., Ltd.	April 2, 2007	2,000,000	2,000,000	1.875	April 2, 2012			
	Sumitomo Mitsui Banking Corporation	January 10, 2008	2,500,000	2,500,000	1.503	January 10, 2012			
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	February 29, 2008	1,500,000	1,500,000	1.429	August 31, 2011			
	Sumitomo Mitsui Banking Corporation	March 31, 2008	3,000,000	3,000,000	1.609	September 30, 2011			
	The Chuo Mitsui Trust and Banking Co., Ltd.		2,000,000	2,000,000	1.559				
	The Chuo Mitsui Trust and Banking Co., Ltd.	May 1, 2008	1,000,000	1,000,000	1.905	November 1, 2011			
	Resona Bank, Ltd.	June 30, 2008	1,500,000	1,500,000	2.150	June 29, 2012			
	Development Bank of Japan Inc.		3,000,000	3,000,000	2.263	December 28, 2012			
	Sumitomo Mitsui Banking Corporation	July 31, 2008	2,200,000	2,200,000	1.992	July 29, 2011			
	The Chuo Mitsui Trust and Banking Co., Ltd.		1,000,000	1,000,000	-				
	Resona Bank, Ltd.		300,000	300,000	-				
	The Chuo Mitsui Trust and Banking Co., Ltd.	September 1, 2008	1,000,000	1,000,000	1.775	September 1, 2011			
	Sumitomo Mitsui Banking Corporation	February 27, 2009	490,000	480,000	2.071	February 29, 2012 (Note 4)			
	Development Bank of Japan Inc.		980,000	960,000	2.040	August 31, 2012 (Note 5)			
	Aozora Bank, Ltd.	April 30, 2009	3,500,000	3,500,000	2.395	October 31, 2011			
	Aozora Bank, Ltd.		2,000,000	2,000,000	2.395	April 27, 2012			
	Sumitomo Mitsui Banking Corporation	October 26, 2009	1,000,000	980,000	2.424	October 28, 2013 (Note 6)			
	Sumitomo Mitsui Banking Corporation	October 30, 2009	2,000,000	1,960,000	2.445	October 30, 2013 (Note 7)			
	Resona Bank, Ltd.	December 8, 2009	-	500,000	1.671	December 10, 2012			
	The Chuo Mitsui Trust and Banking Co., Ltd.	January 13, 2010	-	1,000,000	1.901	January 15, 2013			
	Sumitomo Mitsui Banking Corporation	January 29, 2010	-	1,176,000	2.173	January 30, 2015 (Note 8)			
	Aozora Bank, Ltd.	February 18, 2010	-	1,500,000	1.899	February 18, 2013			
	Sumitomo Mitsui Banking Corporation	February 18, 2010	-	2,242,500	2.190	February 18, 2015			
	Development Bank of Japan Inc.		-	1,657,500	-				
	The Chuo Mitsui Trust and Banking Co., Ltd.		-	975,000	-				
	Aozora Bank, Ltd.		-	487,500	-				
Sumitomo Mitsui Banking Corporation	April 2, 2010	-	2,000,000	2.220	April 2, 2015 (Note 10)				
Sub Total			42,470,000	53,918,500					
Total			85,220,000	90,968,500					

Notes:

- The average interest rate is the weighted-average interest rate for the fiscal period. The Investment Corporation entered into interest-rate swap transactions with the aim of minimizing the risk of future increase in interest rates. The effect of interest-rate swap transactions has been incorporated into calculations for the weighted-average interest rate.
- Funds procured through borrowings were used to acquire real estate or trust beneficiary interests in real estate and to repay borrowings.
- Borrowings listed in the current portion of long-term payable were listed in long-term payable in the previous fiscal period.
- Repayment Method: August 31, 2009 to August 31, 2011: repayment of 10,000 thousand yen every 6 months, and February 29, 2012: repayment of 450,000 thousand yen
- Repayment Method: August 31, 2009 to February 29, 2012: repayment of 20,000 thousand yen every 6 months, and August 31, 2012: repayment of 880,000 thousand yen
- Repayment Method: February 26, 2010 to August 31, 2013: repayment of 20,000 thousand yen every 6 months, and October 26, 2013: repayment of 840,000 thousand yen
- Repayment Method: January 29, 2010 to July 31, 2013: repayment of 40,000 thousand yen every 6 months, and October 30, 2013: repayment of 1,680,000 thousand yen
- Repayment Method: April 30, 2010 to October 31, 2014: repayment of 24,000 thousand yen every 6 months, and January 30, 2015: repayment of 960,000 thousand yen
- Repayment Method: February 26, 2010 to August 31, 2014: repayment of 137,500 thousand yen every 6 months, and February 18, 2015: repayment of 4,125,000 thousand yen
- Repayment Method: August 31, 2010 to February 28, 2015: repayment of 50,000 thousand yen every 6 months, and April 2, 2015: repayment of 1,500,000 thousand yen