





































## (Notes to the Tax-Effect Accounting)

The significant components of deferred tax assets and liabilities:

	(in thousands of yen)	
	As of July 31, 2014	As of January 31, 2015
Deferred tax assets:		
Enterprise tax payable	13	17
Deferred gains or losses on hedges	4,586	2,933
Subtotal deferred tax assets	4,599	2,950
Valuation allowance	-4,586	-2,933
Total deferred tax assets	13	17

The significant differences between the statutory tax rate and the effective tax rate:

	From February 1, 2014 to July 31, 2014	From August 1, 2014 to January 31, 2015
Statutory tax rate	36.59%	34.16%
Deductible cash distributions	-36.57	-34.14
Others	0.04	0.03
Effective tax rate	0.06%	0.05%

## (Notes to the Related-Party Transactions)

1. Parent Company, major corporate unitholders and other

Fifth Fiscal Period (February 1, 2014 to July 31, 2014) and Sixth Fiscal Period (August 1, 2014 to January 31, 2015): Not applicable

2. Affiliated companies and other

Fifth Fiscal Period (February 1, 2014 to July 31, 2014) and Sixth Fiscal Period (August 1, 2014 to January 31, 2015) : Not applicable

3. Fellow subsidiary companies and other

Fifth Fiscal Period (February 1, 2014 to July 31, 2014) and Sixth Fiscal Period (August 1, 2014 to January 31, 2015): Not applicable

4. Directors, major individual unitholders and other

Fifth Fiscal Period (February 1, 2014 to July 31, 2014) and Sixth Fiscal Period (August 1, 2014 to January 31, 2015) : Not applicable

(Notes to the Investment and Rental Properties)

The Investment Corporation owns real estate for rental purposes in the Tokyo Metropolitan Area and other regional areas for the purpose of generating rental revenues.

The book value and fair value concerning the above real estate for rental purposes are as follows.

(in thousands of yen)

	Fifth Fiscal Period from February 1, 2014 to July 31, 2014	Sixth Fiscal Period from August 1, 2014 to January 31, 2015
Book value		
Balance at the beginning of period	101,591,020	102,505,448
Changes during the period	914,428	22,175,033
Balance at the end of period	102,505,448	124,680,482
Fair value at the end of period	107,379,000	135,048,000

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

Note 2: Among changes in the amount of real estate for rental purposes that occurred during the fifth fiscal period, principal increases were the acquisition of real estate trust beneficiary interests in 1 property totaling ¥1,403,582 thousand and the principal decrease was depreciation ¥561,727 thousand and during the sixth fiscal period, principal increases were the acquisition of real estate trust beneficiary interests in 11 properties totaling 22,772,392 thousand and the principal decrease was depreciation ¥659,451 thousand.

Note 3: The fair value is the appraisal value or the survey value determined by outside appraisers.

Income and loss in the fiscal periods ended July 31, 2014 and January 31, 2015 for real estate for rental purposes is listed in “Notes to the Statements of Income and Retained Earnings”.

(Notes to the Segment Information)

Segment information for the periods from February 1, 2014 to July 31, 2014 and from August 1, 2014 to January 31, 2015 is as follows:

(A) Segment information

Disclosure is omitted because the real estate leasing business is the Investment Corporation’s sole business and it has no reportable segment subject to disclosure.

(B) Related information

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenue on the statement of income and retained earnings.

(2) Information about each geographic area

(a) Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenue on the statement of income and retained earnings.

(b) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenue on the statement of income and retained earnings.

## (Notes to the Per Unit Information)

	From February 1, 2014 to July 31, 2014	From August 1, 2014 to January 31, 2015
Net asset value per unit	¥207,088	¥210,849
Net income per unit	¥6,032	¥6,258
Weighted average number of units (units)	241,622	277,932

Note 1: The weighted average number of units outstanding of 241,622 and 277,932 were used for the computation of the amount of net income per unit for the periods ended July 31, 2014 and January 31, 2015, respectively. Net income per unit after adjusting for residual units is not included because there were no residual investment units.

Note 2: The basis for calculating net income per unit is as follows:

	From February 1, 2014 to July 31, 2014	From August 1, 2014 to January 31, 2015
Net income (in thousands of yen)	1,457,613	1,739,557
Net income not available to ordinary unitholders (in thousands of yen)	-	-
Net income available to ordinary unitholders (in thousands of yen)	1,457,613	1,739,557
Weighted average number of units during the period (units)	241,622	277,932

## (Notes to Important Subsequent Events)

## The issue of new investment units

On January 15, 2015 and January 28, 2015 respectively, the Board of Directors of the Investment Corporation resolved to issue new investment units as detailed below in order to procure funds for acquisition of the below 11 properties etc.

The payments were completed on February 4, 2015 through public offering and March 4, 2015 by way of third-party allotment. As a result of the issuance of new investment units, the Investment Corporation had total unitholders' capital of ¥80,132,379,043 with 349,089 investment units outstanding as of March 4, 2015.

## (Issuance of new investment units through public offering)

Total number of units issued : 67,900 units (Domestic 40,740 units, International 27,160 units)

Issue Price (Offer Price) : ¥340,762 per unit

Total Amount of the Issue Price (Offer Price) : ¥23,137,739,800

Paid-in Value (Issue Value) : ¥328,879 per unit

Gross Proceeds : ¥22,330,884,100

Payment date : February 4, 2015

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

Total number of units issued : 2,067 units

Paid-in Value (Issue Value) : ¥328,879 per unit

Gross Proceeds : ¥679,792,893

Payment date : March 4, 2015.

Allottee : SMBC Nikko Securities Inc.

(Reference Material)

## (A) Acquisition of Properties

On February, 2015, the Investment Corporation acquired the 11 properties described below (total acquisition price: ¥23,611,162 thousand).

In addition, the following acquisition prices do not include the acquisition costs, property taxes, city-planning taxes and consumption taxes, etc.

Property number	Property name	Location (city or ward, prefecture)	Seller	Acquisition price (in thousands of yen)
T-56	KDX Residence Hanzomon	Chiyoda ward, Tokyo	(Note)	4,832,000
T-57	B-Site Akihabara	Chiyoda ward, Tokyo	Space Design, Inc.	850,000
T-58	Bureau Kagurazaka	Shinjuku ward, Tokyo	Space Design, Inc.	1,360,000
T-59	KDX Residence Sendagi	Bunkyo ward, Tokyo	(Note)	2,200,000
T-60	KDX Residence Seijo	Setagaya ward, Tokyo	G.K.Creek Investment II	1,400,000
T-61	KDX Residence Akihabara	Taito ward, Tokyo	G.K.Creek Investment III	1,250,000
T-62	KDX Residence Iriya,	Taito ward, Tokyo	G.K.Creek Investment II	1,062,000
T-63	KDX Residence Tachikawa	Tachikawa, Tokyo	G.K.Creek Investment III	3,026,200
T-64	KDX Residence Tsurumi	Yokohama, Kanagawa	G.K.Creek Investment II	1,050,000
R-38	KDX Residence Minami-kusatsu	Kusatsu, Shiga	G.K.Creek Investment II	1,974,666
R-39	KDX Residence Ohori Harbor View Tower	Fukuoka, Fukuoka	G.K.Creek Investment II	4,606,296
Total		—	—	23,611,162

Note : This information is not disclosed due to the Seller's request

## (B) Debt Financing

As of February 5, 2015, the Investment Corporation borrowed funds in order to procure funds for the acquisition of the above 11 properties, etc.

Series	Lender	Amount (in thousands of yen)	Interest rate	Repayment date	Payment method	Remarks
13-A	Sumitomo Mitsui Banking Corporation	1,200,000	Base rate (JPY TIBOR for 1-month in JBA) + 0.55%	January 31, 2022	Full on maturity	Unsecured/ Unguaranteed
13-B	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,200,000	Base rate (JPY TIBOR for 1-month in JBA) + 0.65%	January 31, 2024	Full on maturity	Unsecured/ Unguaranteed

Note : The Investment Corporation signed an interest-rate swap agreement to hedge the risk of interest rate fluctuations by converting the interest rate payable into a fixed rate for the long-term borrowings with floating interests. (Series 13-A, 13-B).

The interest rates are as follows:

Series 13-A	0.87460%	Series 13-B	1.10500%
-------------	----------	-------------	----------

(Omission of Disclosure)

Notes to the Marketable Securities, the Equity-Method Income and Retained Earnings, Retirement Payment and Asset Retirement Obligations are omitted as immaterial to disclose.

## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Tokyo Metropolitan Area												
Property No.		T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	T-10	T-11	T-12	
Property Name		KDX Daikanyama Residence	KDX Yoyogi Residence	KDX Odemma Residence	KDX Iwamoto-cho Residence	KDX Bunkyo Sengoku Residence	KDX Azumabashi Residence	KDX Shimura Sakaue Residence	Nishi Home Tama Plaza (Land with Leasehold)	Cosmo Home Motosumiyoshi (Land with Leasehold)	KDX Musashi Nakahara Residence	KDX Chiba Chuo Residence	KDX Kawaguchi Saiwai-cho Residence	
Acquisition Date		May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	April 26, 2012	April 26, 2012	May 1, 2012	May 1, 2012	May 1, 2012	
Price Information	Acquisition price ( In millions of yen )	4,700	1,320	1,775	822	1,488	650	2,830	960	1,750	637	1,480	1,150	
	Percentage of total portfolio	3.8%	1.1%	1.5%	0.7%	1.2%	0.5%	2.3%	0.8%	1.4%	0.5%	1.2%	0.9%	
	Net book value ( In millions of yen )	4,779	1,334	1,784	829	1,503	652	2,831	989	1,798	644	1,459	1,168	
	Appraisal value at the end of period ( In millions of yen )	5,310	1,520	1,950	911	1,710	796	3,200	960	1,750	687	1,610	1,370	
	Percentage of total appraisal value	3.9%	1.1%	1.4%	0.7%	1.3%	0.6%	2.4%	0.7%	1.3%	0.5%	1.2%	1.0%	
Lease Information	Number of leasable residential units	86	50	54	36	77	41	85	-	-	35	106	61	
	Leasable floor area (㎡)	5,338.99	1,593.93	2,353.23	1,131.24	2,054.10	1,054.83	6,117.48	3,635.89	3,040.11	2,123.46	3,546.91	2,491.66	
	Leased floor area (㎡)	4,835.37	1,593.93	2,268.93	1,131.24	2,028.40	1,007.35	5,971.05	3,635.89	3,040.11	2,062.98	3,152.00	2,023.32	
	Occupancy ratio													
	As of January 31, 2015	90.6%	100.0%	96.4%	100.0%	98.7%	95.5%	97.6%	-	-	97.2%	88.9%	81.2%	
	As of July 31, 2014	98.2%	97.6%	92.2%	96.4%	99.0%	100.0%	96.4%	-	-	100.0%	90.6%	91.7%	
	As of January 31, 2014	94.1%	98.5%	96.4%	100.0%	91.2%	97.7%	97.8%	-	-	91.3%	94.6%	98.2%	
As of July 31, 2013	95.5%	95.6%	96.3%	97.2%	93.3%	95.4%	95.2%	-	-	100.0%	96.9%	96.6%		
As of January 31, 2013	96.8%	97.0%	96.2%	100.0%	97.7%	93.1%	93.1%	-	-	88.5%	96.7%	95.2%		
As of July 31, 2012	94.0%	95.7%	90.7%	100.0%	91.2%	95.5%	96.5%	-	-	97.2%	96.9%	90.1%		
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues ( In thousands of yen )	151,446	49,047	54,127	26,481	49,514	24,128	101,338	34,560	43,749	24,913	59,782	42,847	
	Rental revenues	136,298	41,770	50,942	25,363	46,379	23,244	90,930	34,560	43,749	23,990	54,393	39,660	
	Other operating revenues	15,148	7,276	3,185	1,117	3,135	884	10,407	-	-	922	5,388	3,186	
	②Property-related expenses ( In thousands of yen )	43,623	11,105	12,123	6,508	12,696	4,978	20,001	636	1,064	7,161	20,239	12,085	
	Property management fees	10,429	4,063	4,507	2,340	3,657	2,108	7,764	-	-	2,374	5,004	3,221	
	Taxes	8,584	2,288	2,829	1,250	2,423	1,281	5,663	630	1,064	1,577	3,875	2,787	
	Utilities	6,677	604	657	473	652	318	1,374	-	-	491	954	813	
	Repairs and maintenance	13,098	2,305	1,412	903	4,251	293	2,858	-	-	2,191	7,278	2,950	
	Insurance	188	49	69	33	62	35	168	-	-	53	111	73	
Trust fees and other expenses	4,644	1,792	2,648	1,507	1,649	942	2,172	6	-	473	3,014	2,238		
③NOI (=①-②) ( In thousands of yen )	107,823	37,942	42,003	19,972	36,818	19,149	81,336	33,924	42,685	17,752	39,543	30,761		
④Depreciation ( In thousands of yen )	15,204	5,146	10,507	5,199	6,446	4,880	21,263	-	-	4,046	17,093	7,211		
⑤Rental operating income (=③-④) ( In thousands of yen )	92,618	32,796	31,496	14,773	30,371	14,268	60,072	33,924	42,685	13,706	22,450	23,550		
⑥Capital expenditures ( In thousands of yen )	12,362	-	456	123	-	-	257	-	-	2,313	456	-		
⑦NCF (=⑤-⑥) ( In thousands of yen )	95,460	37,942	41,547	19,849	36,818	19,149	81,079	33,924	42,685	15,439	39,086	30,761		
Reference	Expense ratio (=②/①)	28.8%	22.6%	22.4%	24.6%	25.6%	20.6%	19.7%	1.8%	2.4%	28.7%	33.9%	28.2%	
	Property tax for the year 2014 ( In thousands of yen )	17,169	4,577	5,658	2,501	4,846	2,562	11,328	1,263	2,129	3,154	7,750	5,564	
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	

## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Tokyo Metropolitan Area											
Property No.		T-13	T-14	T-15	T-16	T-17	T-18	T-19	T-20	T-21	T-22	T-23	T-24
Property Name		KDX Residence Shirokane I	KDX Residence Shirokane III	KDX Residence Shirokane II	KDX Residence Minami-aoyama	KDX Residence Minami-azabu	KDX Residence Shiba Koen	KDX Residence Azabu East	KDX Residence Takanawa	KDX Residence Nishihara	KDX Residence Daikanyama II	KDX Residence Sendagaya	KDX Residence Nihombashi Suitengu
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price ( In millions of yen )	3,000	2,900	2,800	2,230	2,080	1,781	1,560	770	1,450	730	650	3,240
	Percentage of total portfolio	2.5%	2.4%	2.3%	1.8%	1.7%	1.5%	1.3%	0.6%	1.2%	0.6%	0.5%	2.7%
	Net book value ( In millions of yen )	3,049	2,944	2,849	2,261	2,113	1,809	1,581	785	1,474	745	662	3,297
	Appraisal value at the end of period ( In millions of yen )	3,190	3,370	3,000	2,280	2,290	1,990	1,790	842	1,690	859	728	3,470
	Percentage of total appraisal value	2.4%	2.5%	2.2%	1.7%	1.7%	1.5%	1.3%	0.6%	1.3%	0.6%	0.5%	2.6%
Lease Information	Number of leasable residential units	50	67	85	20	62	64	76	27	39	17	16	79
	Leasable floor area (㎡)	3,617.32	3,635.33	2,889.66	1,680.79	2,785.42	2,507.52	1,849.00	1,034.27	2,310.08	985.10	748.96	5,534.86
	Leased floor area (㎡)	3,520.30	3,409.51	2,817.82	1,527.81	2,651.37	2,338.82	1,849.00	1,034.27	2,261.08	985.10	748.96	5,534.86
	Occupancy ratio												
	As of January 31, 2015	97.3%	93.8%	97.5%	90.9%	95.2%	93.3%	100.0%	100.0%	97.9%	100.0%	100.0%	100.0%
	As of July 31, 2014	96.1%	95.2%	96.0%	92.9%	90.2%	94.0%	94.3%	91.0%	97.6%	90.9%	100.0%	100.0%
	As of January 31, 2014	97.1%	95.4%	98.9%	95.8%	91.1%	100.0%	94.3%	100.0%	94.8%	100.0%	100.0%	100.0%
As of July 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues ( In thousands of yen )	107,399	94,417	88,824	63,478	66,219	60,115	51,907	24,205	50,682	27,107	22,937	94,761
	Rental revenues	88,608	89,894	82,607	61,398	63,073	56,069	49,802	23,636	45,799	22,883	18,486	90,600
	Other operating revenues	18,791	4,522	6,217	2,079	3,146	4,045	2,105	568	4,883	4,223	4,450	4,161
	②Property-related expenses ( In thousands of yen )	39,090	19,433	18,293	11,069	13,883	13,098	10,140	6,104	13,775	6,222	7,493	12,275
	Property management fees	6,670	6,434	6,376	3,931	6,255	5,377	3,830	2,416	3,935	2,721	2,867	1,465
	Taxes	7,396	6,708	4,401	3,185	3,713	2,868	2,450	1,455	3,001	1,591	1,126	4,981
	Utilities	18,133	1,364	2,135	2,263	700	734	557	493	894	241	314	1,308
	Repairs and maintenance	4,369	2,052	1,879	301	1,567	2,056	924	311	4,884	737	1,200	2,854
	Insurance	137	122	101	51	90	71	65	31	76	31	29	159
Trust fees and other expenses	2,382	2,750	3,398	1,336	1,555	1,988	2,312	1,395	982	899	1,954	1,505	
③NOI (=①-②) ( In thousands of yen )	68,308	74,983	70,531	52,408	52,336	47,017	41,766	18,100	36,907	20,884	15,443	82,486	
④Depreciation ( In thousands of yen )	7,428	9,036	6,626	3,202	6,729	5,757	5,942	2,744	5,600	968	2,796	17,549	
⑤Rental operating income (=③-④) ( In thousands of yen )	60,880	65,947	63,904	49,206	45,606	41,260	35,824	15,355	31,306	19,915	12,646	64,936	
⑥Capital expenditures ( In thousands of yen )	1,656	-	676	650	134	-	696	-	400	670	385	1,908	
⑦NCF (=③-⑥) ( In thousands of yen )	66,651	74,983	69,854	51,758	52,202	47,017	41,069	18,100	36,506	20,214	15,057	80,577	
Reference	Expense ratio (=②/①)	36.4%	20.6%	20.6%	17.4%	21.0%	21.8%	19.5%	25.2%	27.2%	23.0%	32.7%	13.0%
	Property tax for the year 2014 ( In thousands of yen )	14,793	13,416	8,803	6,370	7,426	5,737	4,900	2,911	6,002	3,183	2,253	9,947
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-

## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Tokyo Metropolitan Area												
Property No.		T-25	T-26	T-27	T-28	T-29	T-30	T-31	T-32	T-33	T-34	T-35	T-36	
Property Name		KDX Residence Nihombashi Hakozaki	KDX Residence Higashi-shinjuku	KDX Residence Yotsuya	KDX Residence Nishi-shinjuku	KDX Residence Kagurazaka	KDX Residence Futako Tamagawa	KDX Residence Komazawa Koen	KDX Residence Mishuku	KDX Residence Yoga	KDX Residence Shimouma	Raffine Minami-magome	KDX Residence Yukigaya Otsuka	
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	
Price Information	Acquisition price ( In millions of yen )	1,147	3,270	2,260	1,000	720	1,250	920	760	700	600	1,250	1,050	
	Percentage of total portfolio	0.9%	2.7%	1.9%	0.8%	0.6%	1.0%	0.8%	0.6%	0.6%	0.5%	1.0%	0.9%	
	Net book value ( In millions of yen )	1,169	3,318	2,296	1,019	734	1,273	937	775	715	615	1,266	1,070	
	Appraisal value at the end of period ( In millions of yen )	1,220	3,610	2,360	1,130	791	1,360	1,020	844	788	655	1,620	1,160	
	Percentage of total appraisal value	0.9%	2.7%	1.7%	0.8%	0.6%	1.0%	0.8%	0.6%	0.6%	0.5%	1.2%	0.9%	
Lease Information	Number of leasable residential units	60	179	42	54	34	38	32	39	38	29	56	72	
	Leasable floor area (㎡)	1,537.38	4,358.43	3,101.16	1,345.92	890.93	2,339.62	1,020.18	1,103.82	1,012.80	829.05	2,408.56	1,526.98	
	Leased floor area (㎡)	1,405.25	4,315.61	2,911.32	1,321.61	840.30	2,339.62	1,020.18	1,103.82	1,012.80	829.05	2,408.56	1,526.98	
	Occupancy ratio													
	As of January 31, 2015	91.4%	99.0%	93.9%	98.2%	94.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2014	95.3%	97.9%	89.1%	96.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	97.3%
	As of January 31, 2014	91.8%	95.9%	93.9%	95.2%	94.4%	97.0%	97.8%	97.7%	97.5%	96.9%	100.0%	100.0%	95.9%
As of July 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues ( In thousands of yen )	38,176	107,447	72,187	34,162	24,019	42,357	28,622	26,410	23,752	19,595	51,614	36,773	
	Rental revenues	35,189	101,186	65,753	32,880	22,030	39,461	27,167	25,235	21,559	18,723	51,614	35,440	
	Other operating revenues	2,986	6,261	6,434	1,281	1,989	2,895	1,454	1,174	2,193	872	-	1,333	
	②Property-related expenses ( In thousands of yen )	11,643	19,323	21,217	6,521	5,658	6,490	6,317	6,074	4,233	5,338	3,194	9,081	
	Property management fees	3,453	7,595	8,390	2,927	2,503	2,749	2,093	2,637	1,898	2,016	464	3,486	
	Taxes	1,721	5,609	4,859	1,699	1,019	2,105	1,241	1,426	1,254	773	2,052	1,940	
	Utilities	620	1,744	1,431	423	321	488	412	264	451	263	-	555	
	Repairs and maintenance	3,997	1,360	2,373	468	739	563	1,930	648	137	999	160	878	
	Insurance	48	138	153	40	28	66	31	34	29	22	57	48	
Trust fees and other expenses	1,802	2,874	4,008	961	1,045	516	609	1,063	462	1,262	460	2,172		
③NOI (=①-②) ( In thousands of yen )	26,532	88,124	50,969	27,641	18,361	35,866	22,305	20,335	19,519	14,257	48,420	27,691		
④Depreciation ( In thousands of yen )	6,406	11,540	8,944	3,805	3,293	5,123	4,571	3,063	2,585	2,217	3,958	5,426		
⑤Rental operating income (=③-④) ( In thousands of yen )	20,126	76,583	42,025	23,835	15,067	30,742	17,733	17,271	16,934	12,040	44,461	22,264		
⑥Capital expenditures ( In thousands of yen )	2,347	-	1,930	274	-	1,865	-	-	-	416	-	-		
⑦NCF (=⑤-⑥) ( In thousands of yen )	24,184	88,124	49,039	27,366	18,361	34,000	22,305	20,335	19,519	13,840	48,420	27,691		
Reference	Expense ratio (=②/①)	30.5%	18.0%	29.4%	19.1%	23.6%	15.3%	22.1%	23.0%	17.8%	27.2%	6.2%	24.7%	
	Property tax for the year 2014 ( In thousands of yen )	3,442	11,218	9,718	3,398	2,039	4,211	2,483	2,852	2,508	1,547	4,105	3,881	
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	

## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Tokyo Metropolitan Area											
Property No.		T-37	T-38	T-39	T-40	T-41	T-42	T-43	T-44	T-45	T-46	T-47	T-48
Property Name		KDX Residence Denen Chofu	KDX Residence Tamagawa	KDX Residence Monzennakacho	KDX Residence Okachimachi	KDX Residence Moto-asakusa	KDX Residence Itabashi Honcho	KDX Residence Azusawa	KDX Residence Tobu Nerima	KDX Residence Yokohama Kannai	KDX Residence Miyamaedaira	KDX Residence Machida	KDX Residence Kinshicho
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	March 28, 2014
Price Information	Acquisition price ( In millions of yen )	1,000	776	773	850	800	620	550	420	800	999	1,800	1,350
	Percentage of total portfolio	0.8%	0.6%	0.6%	0.7%	0.7%	0.5%	0.5%	0.3%	0.7%	0.8%	1.5%	1.1%
	Net book value ( In millions of yen )	1,026	789	788	866	816	634	563	429	816	1,017	1,828	1,392
	Appraisal value at the end of period ( In millions of yen )	1,100	851	859	932	874	692	613	473	895	1,060	1,900	1,470
	Percentage of total appraisal value	0.8%	0.6%	0.6%	0.7%	0.6%	0.5%	0.5%	0.4%	0.7%	0.8%	1.4%	1.1%
Lease Information	Number of leasable residential units	36	52	49	51	44	46	39	37	72	40	52	33
	Leasable floor area (㎡)	2,359.44	1,170.40	1,171.41	1,329.79	1,314.91	1,127.58	989.82	931.82	1,602.16	2,448.27	3,832.53	2,024.81
	Leased floor area (㎡)	2,293.90	1,170.40	1,142.64	1,329.79	1,240.51	1,058.57	900.06	911.45	1,429.52	2,204.37	3,620.90	1,970.95
	Occupancy ratio												
	As of January 31, 2015	97.2%	100.0%	97.5%	100.0%	94.3%	93.9%	90.9%	97.8%	89.2%	90.0%	94.5%	97.3%
	As of July 31, 2014	100.0%	98.2%	95.5%	100.0%	97.5%	97.7%	90.9%	96.6%	90.9%	92.1%	94.0%	87.4%
	As of January 31, 2014	97.2%	96.5%	84.3%	96.2%	93.3%	96.0%	96.7%	100.0%	92.3%	95.2%	88.7%	-
As of July 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues ( In thousands of yen )	35,857	28,441	26,556	29,295	28,640	23,679	18,746	17,016	31,970	34,727	61,790	39,051
	Rental revenues	34,024	26,725	25,333	29,008	27,395	23,208	17,869	16,336	29,239	31,715	55,034	32,974
	Other operating revenues	1,832	1,716	1,223	287	1,245	470	876	680	2,730	3,012	6,756	6,076
	②Property-related expenses ( In thousands of yen )	8,963	5,781	6,792	5,598	6,969	4,766	4,269	5,267	11,841	8,084	13,643	11,371
	Property management fees	2,673	2,324	2,255	1,774	2,600	1,884	1,884	1,922	4,137	2,730	4,535	3,015
	Taxes	1,827	1,509	1,284	1,666	1,517	1,239	1,223	1,096	1,769	2,042	3,628	0
	Utilities	585	489	460	373	494	361	227	252	787	620	944	654
	Repairs and maintenance	3,272	691	2,071	1,127	1,297	513	302	632	3,594	1,923	2,184	3,367
	Insurance	55	42	34	37	43	32	32	29	56	72	123	81
Trust fees and other expenses	549	724	684	619	1,016	735	599	1,334	1,494	695	2,227	4,252	
③NOI (=①-②) ( In thousands of yen )	26,893	22,659	19,764	23,697	21,671	18,913	14,476	11,749	20,128	26,643	48,147	27,679	
④Depreciation ( In thousands of yen )	3,361	5,861	3,912	3,722	4,366	4,192	3,198	3,761	5,823	6,149	14,796	6,845	
⑤Rental operating income (=③-④) ( In thousands of yen )	23,532	16,798	15,852	19,975	17,304	14,720	11,278	7,987	14,305	20,494	33,351	20,834	
⑥Capital expenditures ( In thousands of yen )	7,503	-	-	-	114	-	-	-	1,282	1,225	398	1,498	
⑦NCF (=⑤-⑥) ( In thousands of yen )	19,390	22,659	19,764	23,697	21,556	18,913	14,476	11,749	18,846	25,417	47,748	26,181	
Reference	Expense ratio (=②/①)	25.0%	20.3%	25.6%	19.1%	24.3%	20.1%	22.8%	31.0%	37.0%	23.3%	22.1%	29.1%
	Property tax for the year 2014 ( In thousands of yen )	3,654	3,018	2,569	3,332	3,034	2,479	2,446	2,193	3,540	4,084	7,260	4,578
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-



## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Tokyo Metropolitan Area						Other Regional Areas						
Property No.		T-49	T-50	T-51	T-52	T-53	T-54	T-55	R-1	R-2	R-3	R-4	R-5	
Property Name		KDX Residence Nihombashi Hamacho	KDX Residence Nihombashi Ningyocho	KDX Residence Jiyugaoka	KDX Residence Togoshi	KDX Residence Shinagawa Seaside	KDX Residence Ojima	KDX Residence Oyama	KDX Toyohira Sanjo Residence	KDX Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence	
Acquisition Date		August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	
Price Information	Acquisition price ( In millions of yen )	996	530	1,268	3,745	2,593	1,857	2,679	582	1,015	1,120	1,080	2,910	
	Percentage of total portfolio	0.8%	0.4%	1.0%	3.1%	2.1%	1.5%	2.2%	0.5%	0.8%	0.9%	0.9%	2.4%	
	Net book value ( In millions of yen )	1,030	548	1,305	3,860	2,679	1,926	2,781	587	1,025	1,124	1,085	2,900	
	Appraisal value at the end of period ( In millions of yen )	1,090	590	1,410	4,210	3,010	2,030	2,970	708	1,220	1,250	1,260	3,110	
	Percentage of total appraisal value	0.8%	0.4%	1.0%	3.1%	2.2%	1.5%	2.2%	0.5%	0.9%	0.9%	0.9%	2.3%	
Lease Information	Number of leasable residential units	28	27	48	144	127	117	145	63	92	40	92	160	
	Leasable floor area (㎡)	1,756.27	877.14	1,637.00	4,591.76	3,314.75	2,372.67	4,009.07	2,868.75	3,330.15	2,798.20	2,936.40	6,385.70	
	Leased floor area (㎡)	1,756.27	797.04	1,435.27	4,455.89	2,962.30	2,372.67	3,657.37	2,868.75	3,271.53	2,798.20	2,832.14	5,952.15	
	Occupancy ratio													
	As of January 31, 2015	100.0%	90.9%	87.7%	97.0%	89.4%	100.0%	91.2%	100.0%	98.2%	100.0%	96.4%	93.2%	
	As of July 31, 2014	-	-	-	-	-	-	-	-	98.4%	96.4%	95.0%	100.0%	92.9%
	As of January 31, 2014	-	-	-	-	-	-	-	-	97.3%	97.9%	97.6%	95.1%	94.0%
As of July 31, 2013	-	-	-	-	-	-	-	-	100.0%	100.0%	97.6%	98.9%	90.8%	
As of January 31, 2013	-	-	-	-	-	-	-	-	85.8%	99.1%	92.1%	100.0%	93.0%	
As of July 31, 2012	-	-	-	-	-	-	-	-	94.1%	96.8%	87.1%	98.9%	91.7%	
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	178days	178days	178days	178days	178days	178days	178days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues ( In thousands of yen )	29,225	14,860	35,083	116,186	81,568	53,706	86,097	30,446	49,015	42,505	47,949	104,057	
	Rental revenues	29,036	14,430	32,898	108,988	76,801	51,804	78,670	28,240	43,562	36,309	43,751	94,924	
	Other operating revenues	188	429	2,184	7,197	4,767	1,901	7,427	2,206	5,452	6,196	4,197	9,132	
	②Property-related expenses ( In thousands of yen )	3,101	6,364	5,983	13,529	15,875	11,856	12,578	6,669	11,646	8,951	11,363	26,365	
	Property management fees	1,581	2,394	2,592	6,647	5,864	4,405	4,706	2,092	3,616	3,491	3,787	5,875	
	Taxes	0	-	-	-	-	-	-	2,665	3,302	1,614	2,569	7,582	
	Utilities	344	261	355	691	973	647	911	690	956	346	1,015	1,904	
	Repairs and maintenance	750	1,441	1,140	3,516	4,975	3,131	2,795	499	2,015	1,636	2,746	4,379	
	Insurance	46	27	45	158	121	82	129	72	88	76	87	217	
Trust fees and other expenses	376	2,239	1,850	2,515	3,941	3,590	4,035	648	1,666	1,786	1,158	6,406		
③NOI (=①-②) ( In thousands of yen )	26,124	8,495	29,099	102,657	65,692	41,849	73,519	23,777	37,368	33,554	36,586	77,691		
④Depreciation ( In thousands of yen )	4,069	1,874	3,695	16,734	12,669	11,039	16,540	5,929	10,315	9,092	10,007	23,475		
⑤Rental operating income (=③-④) ( In thousands of yen )	22,054	6,621	25,403	85,922	53,023	30,810	56,979	17,848	27,053	24,461	26,578	54,215		
⑥Capital expenditures ( In thousands of yen )	779	841	2,415	380	-	-	-	-	1,455	707	309	1,620		
⑦NCF (=⑤-⑥) ( In thousands of yen )	25,344	7,654	26,684	102,276	65,692	41,849	73,519	23,777	35,912	32,846	36,277	76,071		
Reference	Expense ratio (=②/①)	10.6%	42.8%	17.1%	11.6%	19.5%	22.1%	14.6%	21.9%	23.8%	21.1%	23.7%	25.3%	
	Property tax for the year 2014 ( In thousands of yen )	3,120	1,923	3,668	10,988	9,179	5,512	9,573	5,333	6,605	3,230	5,138	15,167	
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	

## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Other Regional Areas											
Property No.		R-6	R-7	R-8	R-9	R-10	R-11	R-12	R-13	R-14	R-15	R-16	R-17
Property Name		KDX Shimmachi Residence	KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	KDX Residence Kikusui Yojo	KDX Residence Toyohira Koen	KDX Residence Kamisugi	KDX Residence Ichiban-cho	KDX Residence Kotodai	KDX Residence Izumi Chuo	KDX Residence Higashi-sakura I	KDX Residence Higashi-sakura II
Acquisition Date		May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price ( In millions of yen )	1,015	1,510	1,680	765	830	445	700	530	520	480	2,350	900
	Percentage of total portfolio	0.8%	1.2%	1.4%	0.6%	0.7%	0.4%	0.6%	0.4%	0.4%	0.4%	1.9%	0.7%
	Net book value ( In millions of yen )	1,011	1,496	1,682	784	850	458	717	544	533	493	2,397	921
	Appraisal value at the end of period ( In millions of yen )	1,170	1,740	1,950	819	884	491	805	603	535	553	2,630	971
	Percentage of total appraisal value	0.9%	1.3%	1.4%	0.6%	0.7%	0.4%	0.6%	0.4%	0.4%	0.4%	1.9%	0.7%
Lease Information	Number of leasable residential units	94	80	148	78	84	65	66	45	27	40	187	66
	Leasable floor area (㎡)	2,146.02	4,631.16	6,255.16	2,762.76	3,413.06	2,253.81	2,073.06	1,818.09	1,475.73	2,159.25	6,221.83	2,655.31
	Leased floor area (㎡)	2,123.19	4,432.49	5,759.23	2,620.70	3,137.73	2,152.22	2,009.93	1,818.09	1,475.73	1,986.23	5,922.58	2,496.71
	Occupancy ratio												
	As of January 31, 2015	98.9%	95.7%	92.1%	94.9%	91.9%	95.5%	97.0%	100.0%	100.0%	92.0%	95.2%	94.0%
	As of July 31, 2014	100.0%	90.0%	94.2%	96.1%	100.0%	96.9%	97.0%	91.9%	88.9%	95.0%	95.2%	97.0%
	As of January 31, 2014	92.6%	97.1%	95.4%	98.7%	99.0%	92.3%	92.5%	98.0%	96.4%	94.2%	97.9%	100.0%
	As of July 31, 2013	96.8%	100.0%	93.6%	-	-	-	-	-	-	-	-	-
As of January 31, 2013	96.8%	92.8%	99.4%	-	-	-	-	-	-	-	-	-	
As of July 31, 2012	96.8%	87.1%	96.1%	-	-	-	-	-	-	-	-	-	
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues ( In thousands of yen )	40,146	57,438	70,359	32,750	37,913	23,575	32,727	26,084	20,294	23,127	100,726	38,920
	Rental revenues	38,779	51,521	62,968	30,057	34,585	21,561	30,853	24,171	18,382	20,552	91,197	36,248
	Other operating revenues	1,367	5,916	7,391	2,693	3,328	2,013	1,874	1,912	1,912	2,575	9,528	2,671
	②Property-related expenses ( In thousands of yen )	7,288	12,314	15,509	9,493	9,176	7,685	7,155	6,477	5,367	5,806	26,154	12,112
	Property management fees	2,083	2,541	4,835	2,425	2,339	1,748	2,238	2,295	2,092	1,776	9,088	2,568
	Taxes	1,884	4,040	5,557	2,645	3,320	2,156	2,176	1,853	1,530	1,788	5,953	2,675
	Utilities	661	740	767	1,034	1,350	1,148	500	396	548	346	1,401	568
	Repairs and maintenance	687	1,644	2,925	1,164	826	746	750	906	507	1,303	2,872	4,117
	Insurance	64	115	169	79	69	61	53	47	42	52	168	75
	Trust fees and other expenses	1,908	3,232	1,254	2,144	1,269	1,825	1,435	978	645	540	6,669	2,105
③NOI (=①-②) ( In thousands of yen )	32,857	45,123	54,850	23,257	28,736	15,890	25,571	19,607	14,927	17,320	74,571	26,808	
④Depreciation ( In thousands of yen )	8,919	16,468	14,174	7,825	7,486	4,371	6,181	5,003	4,430	4,466	17,657	6,948	
⑤Rental operating income (=③-④) ( In thousands of yen )	23,938	28,655	40,675	15,431	21,250	11,519	19,390	14,603	10,497	12,853	56,914	19,859	
⑥Capital expenditures ( In thousands of yen )	849	242	-	-	-	-	298	-	-	309	-	1,210	
⑦NCF (=⑤-⑥) ( In thousands of yen )	32,088	44,881	54,850	23,257	28,736	15,890	25,273	19,607	14,927	17,011	74,571	25,598	
Reference	Expense ratio (=②/①)	18.2%	21.4%	22.0%	29.0%	24.2%	32.6%	21.9%	24.8%	26.4%	25.1%	26.0%	31.1%
	Property tax for the year 2014 ( In thousands of yen )	3,766	8,081	11,117	5,291	6,644	4,313	4,352	3,706	3,061	3,577	11,907	5,351
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-

## 【Reference】

## Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days ※As of January 31, 2015

Location		Other Regional Areas											
Property No.		R-18	R-19	R-20	R-21	R-22	R-23	R-24	R-25	R-26	R-27	R-28	R-29
Property Name		KDX Residence Atsuta Jingu	KDX Residence Nishi-oji	KDX Residence Saiin	KDX Residence Namba	KDX Residence Namba-minami	KDX Residence Shin-Osaka	KDX Residence Ibaraki I・II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi	KDX Residence Sannomiya	Ashiya Royal Homes	KDX Residence Funairi Saiwai-cho
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price ( In millions of yen )	840	813	440	1,410	1,350	510	1,275	740	551	1,080	1,360	588
	Percentage of total portfolio	0.7%	0.7%	0.4%	1.2%	1.1%	0.4%	1.0%	0.6%	0.5%	0.9%	1.1%	0.5%
	Net book value ( In millions of yen )	859	835	453	1,444	1,381	522	1,296	752	564	1,104	1,421	601
	Appraisal value at the end of period ( In millions of yen )	951	858	478	1,510	1,470	559	1,367	775	597	1,210	1,510	626
	Percentage of total appraisal value	0.7%	0.6%	0.4%	1.1%	1.1%	0.4%	1.0%	0.6%	0.4%	0.9%	1.1%	0.5%
Lease Information	Number of leasable residential units	95	76	49	118	131	43	61	70	28	86	21	64
	Leasable floor area (㎡)	2,724.19	2,353.55	1,094.81	3,387.30	3,813.31	1,321.04	4,701.87	2,024.50	1,942.78	2,292.72	3,999.01	1,889.53
	Leased floor area (㎡)	2,614.53	2,328.05	1,031.17	3,259.41	3,641.59	1,260.84	4,469.44	1,931.68	1,942.78	2,266.83	3,717.62	1,830.54
	Occupancy ratio												
	As of January 31, 2015	96.0%	98.9%	94.2%	96.2%	95.5%	95.4%	95.1%	95.4%	100.0%	98.9%	93.0%	96.9%
	As of July 31, 2014	96.5%	95.0%	98.1%	99.2%	97.8%	97.7%	95.1%	97.1%	100.0%	100.0%	88.7%	96.8%
	As of January 31, 2014	98.2%	93.3%	95.8%	96.2%	97.2%	93.2%	96.7%	98.5%	96.2%	94.4%	90.7%	95.3%
As of July 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
As of January 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-
As of July 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues ( In thousands of yen )	39,396	33,508	18,233	58,693	55,605	22,352	55,033	29,740	24,289	39,929	59,754	26,939
	Rental revenues	36,408	31,055	16,381	53,535	54,285	20,665	48,194	28,062	21,919	37,112	56,356	24,452
	Other operating revenues	2,987	2,452	1,852	5,157	1,320	1,686	6,838	1,677	2,370	2,817	3,398	2,486
	②Property-related expenses ( In thousands of yen )	10,826	7,610	4,817	12,509	11,448	4,322	13,887	6,243	5,261	9,414	17,053	5,341
	Property management fees	3,655	2,305	1,324	3,781	3,534	1,305	3,364	1,942	1,666	2,715	5,945	1,625
	Taxes	2,587	2,172	966	3,216	3,238	1,318	4,504	1,809	1,736	2,637	4,569	1,804
	Utilities	584	1,069	880	1,715	864	465	1,563	476	1,060	641	1,648	364
	Repairs and maintenance	3,134	619	933	1,871	2,005	338	3,372	701	273	1,494	3,468	573
	Insurance	73	66	33	87	100	34	135	55	61	67	130	50
Trust fees and other expenses	789	1,378	678	1,837	1,703	858	946	1,258	463	1,857	1,292	922	
③NOI (=①-②) ( In thousands of yen )	28,570	25,897	13,415	46,184	44,157	18,029	41,145	23,496	19,027	30,515	42,701	21,598	
④Depreciation ( In thousands of yen )	7,298	6,327	3,848	9,913	11,730	5,177	6,841	8,126	5,409	7,693	4,397	5,367	
⑤Rental operating income (=③-④) ( In thousands of yen )	21,271	19,570	9,567	36,271	32,426	12,852	34,304	15,369	13,617	22,821	38,303	16,230	
⑥Capital expenditures ( In thousands of yen )	-	568	-	109	-	424	3,691	-	557	-	1,468	-	
⑦NCF (=③-⑥) ( In thousands of yen )	28,570	25,329	13,415	46,074	44,157	17,605	37,453	23,496	18,470	30,515	41,232	21,598	
Reference	Expense ratio (=②/①)	27.5%	22.7%	26.4%	21.3%	20.6%	19.3%	25.2%	21.0%	21.7%	23.6%	28.5%	19.8%
	Property tax for the year 2014 ( In thousands of yen )	5,177	4,344	1,933	6,434	6,478	2,637	9,015	3,619	3,475	5,277	9,138	3,609
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-

**【Reference】 Earnings Performance for the Individual Properties for the 6th Fiscal Period (August 1, 2014 to January 31, 2015) : 184 days**
**※As of January 31, 2015**

Location		Other Regional Areas								"Total of 92 Properties"
Property No.		R-30	R-31	R-32	R-33	R-34	R-35	R-36	R-37	
Property Name		KDX Residence Tenjin-higashi II	KDX Residence Tenjin-higashi I	KDX Residence Nishi Koen	KDX Residence Hirao Josui-machi	Melody Heim Gotenyama	Leopalace Flat Shin-sakae	KDX Residence Konan Yamate	KDX Residence Hommachibashi	
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2014	November 28, 2014	November 14, 2014	December 18, 2014	
Price Information	Acquisition price ( In millions of yen )	680	370	763	760	400	3,500	973	3,201	122,122
	Percentage of total portfolio	0.6%	0.3%	0.6%	0.6%	0.3%	2.9%	0.8%	2.6%	100.0%
	Net book value ( In millions of yen )	697	381	780	777	418	3,776	1,010	3,344	124,680
	Appraisal value at the end of period ( In millions of yen )	786	380	821	825	476	3,860	1,050	3,380	135,048
	Percentage of total appraisal value	0.6%	0.3%	0.6%	0.6%	0.4%	2.9%	0.8%	2.5%	100.0%
Lease Information	Number of leasable residential units	63	42	36	24	36	274	55	134	6,026
	Leasable floor area (㎡)	2,602.53	1,315.16	2,522.16	2,098.68	2,297.24	11,589.95	1,923.22	6,511.88	242,986.44
	Leased floor area (㎡)	2,561.22	1,065.06	2,522.16	1,910.15	2,236.22	11,589.95	1,863.48	5,873.51	232,748.27
	Occupancy ratio									
	As of January 31, 2015	98.4%	81.0%	100.0%	91.0%	97.3%	100.0%	96.9%	90.2%	95.7%
	As of July 31, 2014	98.4%	92.9%	94.9%	95.3%	-	-	-	-	95.7%
	As of January 31, 2014	98.4%	92.9%	91.3%	96.2%	-	-	-	-	95.9%
	As of July 31, 2013	-	-	-	-	-	-	-	-	96.2%
As of January 31, 2013	-	-	-	-	-	-	-	-	95.1%	
As of July 31, 2012	-	-	-	-	-	-	-	-	94.0%	
Income and Retained Earnings Information for the 3rd Fiscal Period	Operating periods	184days	184days	184days	184days	178days	65days	79days	45days	175days
	①Rental and other operating revenues ( In thousands of yen )	30,503	16,883	31,399	28,755	20,518	42,545	14,173	29,328	4,167,241
	Rental revenues	28,493	14,812	27,990	25,798	18,179	41,834	13,833	23,401	3,852,327
	Other operating revenues	2,009	2,071	3,408	2,957	2,339	711	339	5,926	314,913
	②Property-related expenses ( In thousands of yen )	5,494	4,817	6,165	6,958	3,654	1,635	1,386	4,324	923,550
	Property management fees	1,816	1,416	2,347	1,810	1,467	1,276	789	1,363	298,258
	Taxes	1,943	1,239	2,273	2,037	-	8	8	8	213,045
	Utilities	685	440	714	485	889	-	137	226	88,866
	Repairs and maintenance	206	846	24	1,301	695	-	150	1,125	166,537
	Insurance	71	36	66	55	50	110	25	54	6,678
	Trust fees and other expenses	770	837	740	1,267	550	240	275	1,545	150,164
③NOI (=①-②) ( In thousands of yen )	25,008	12,066	25,233	21,797	16,864	40,909	12,787	25,004	3,243,690	
④Depreciation ( In thousands of yen )	6,179	3,528	6,318	4,738	2,612	16,515	2,448	7,291	659,451	
⑤Rental operating income (=③-④) ( In thousands of yen )	18,829	8,538	18,914	17,059	14,252	24,393	10,338	17,713	2,584,238	
⑥Capital expenditures ( In thousands of yen )	348	146	-	-	-	-	284	1,243	62,267	
⑦NCF (=⑤-⑥) ( In thousands of yen )	24,660	11,919	25,233	21,797	16,864	40,909	12,502	23,761	3,181,423	
Reference	Expense ratio (=②/①)	18.0%	28.5%	19.6%	24.2%	17.8%	3.8%	9.8%	14.7%	22.2%
	Property tax for the year 2014 ( In thousands of yen )	3,887	2,479	4,546	4,075	2,727	18,345	3,911	16,535	516,119
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-

※ Total : Cost-weighted average operating period (days)

## (Reference) Borrowings

Borrowings on a financial institution basis as of January 31, 2015 are as follows:

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 3) (Note 4)	Payment due date (Note 7)	Use	Remarks
Short-term loans payable	Aozora Bank, Ltd.	-	1,600,000	-	1,600,000	0.482%	August 31, 2015	(Note6)	Unsecured/ Non-guaranteed
	Resona Bank, Ltd.	-	1,600,000	-	1,600,000	0.482%	August 31, 2015		
	Sub Total	-	3,200,000	-	3,200,000				
Current portion of long-term loans payable	Sumitomo Mitsui Banking Corporation	600,000	-	600,000	-	0.546%	August 31, 2014	(Note 6)	Unsecured/ Non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd	600,000	-	600,000	-				
	Aozora Bank, Ltd.	500,000	-	500,000	-				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000,000	-	-	2,000,000	1.060%	April 30, 2015		
	Aozora Bank, Ltd.	2,000,000	-	-	2,000,000				
	Resona Bank, Ltd.	1,500,000	-	-	1,500,000				
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.590%	August 31, 2015		
	Sumitomo Mitsui Banking Corporation (Note2)	1,750,000	-	-	1,750,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note2)	1,500,000	-	-	1,500,000				
	Aozora Bank, Ltd. (Note2)	500,000	-	-	500,000				
	Resona Bank, Ltd. (Note2)	500,000	-	-	500,000				
	Sumitomo Mitsui Trust Bank, Limited (Note2)	500,000	-	-	500,000				
	The Mizuho Trust and Banking Co., Limited (Note2)	500,000	-	-	500,000				
Mizuho Bank, Ltd. (Note2)	250,000	-	-	250,000					
Sub Total	13,700,000	-	1,700,000	12,000,000					
Long-term loans payable	Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000	1.047%	April 30, 2016	(Note 6)	Unsecured/ Non-guaranteed
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000,000	-	-	1,000,000				
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000,000	-	-	2,000,000	0.787%	August 31, 2016		
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000				
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000				
	Resona Bank, Ltd.	500,000	-	-	500,000				
	The Mizuho Trust and Banking Co., Limited	500,000	-	-	500,000				
	Mizuho Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	4,000,000	-	-	4,000,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,500,000	-	-	2,500,000	0.910%	August 31, 2017		
	Aozora Bank, Ltd.	1,500,000	-	-	1,500,000				
	Resona Bank, Ltd.	1,000,000	-	-	1,000,000				
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000				
	The Mizuho Trust and Banking Co., Limited	500,000	-	-	500,000				
	Mizuho Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Banking Corporation	3,250,000	-	-	3,250,000				
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000,000	-	-	2,000,000	1.052%	August 31, 2018		
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000				
	Resona Bank, Ltd.	500,000	-	-	500,000				
	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000				
	The Mizuho Trust and Banking Co., Limited	500,000	-	-	500,000				
	Mizuho Bank, Ltd.	250,000	-	-	250,000				
Development Bank of Japan Inc.	3,000,000	-	-	3,000,000	1.088% (Note5)			August 31, 2018	
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000,000	-	-	1,000,000	1.109%	January 31, 2021			
Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	1.221%	July 31, 2021			
Aozora Bank, Ltd.	1,350,000	-	-	1,350,000	1.183%	March 31, 2021			

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 3) (Note 4)	Payment due date (Note 7)	Use	Remarks
Long-term loans payable	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.267%	April 30,2022	(Note6)	Unsecured/ Non-guaranteed
	Aozora Bank, Ltd.	1,500,000	-	-	1,500,000	1.267%	April 30,2022		
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000,000	-	-	1,000,000	1.267%	April 30,2022		
	Resona Bank, Ltd.	1,000,000	-	-	1,000,000	1.267%	April 30,2022		
	Sumitomo Mitsui Banking Corporation	-	1,100,000	-	1,100,000	0.916%	August 7,2021		
	The Bank of Tokyo-Mitsubishi UFJ ,Ltd.	-	1,100,000	-	1,100,000				
	Mizuho Bank, Ltd.	-	600,000	-	600,000				
	Aozora Bank, Ltd.	-	350,000	-	350,000				
	Resona Bank, Ltd.	-	300,000	-	300,000				
	The Mizuho Trust and Banking Co., Limited	-	300,000	-	300,000	0.996% (Note5)	August 7,2021		
	Development Bank of Japan Inc.	-	1,000,000	-	1,000,000				
	Sumitomo Mitsui Banking Corporation	-	400,000	-	400,000	1.254%	August 7,2023		
	The Bank of Tokyo-Mitsubishi UFJ ,Ltd.	-	400,000	-	400,000				
	Mizuho Bank, Ltd.	-	300,000	-	300,000				
	Resona Bank, Ltd.	-	200,000	-	200,000				
	The Mizuho Trust and Banking Co., Limited	-	200,000	-	200,000				
	Aozora Bank, Ltd.	-	150,000	-	150,000	1.320% (Note5)	August 7,2023		
	Development Bank of Japan Inc.	-	500,000	-	500,000				
	Sumitomo Mitsui Banking Corporation	-	600,000	-	600,000	0.945%	August 31,2021		
	The Bank of Tokyo-Mitsubishi UFJ ,Ltd.	-	600,000	-	600,000	0.945%	August 31,2021		
Aozora Bank, Ltd.	-	500,000	-	500,000	0.945%	August 31,2021			
Mizuho Bank, Ltd.	-	950,000	-	950,000	1.083%	November 30,2022			
Sumitomo Mitsui Banking Corporation	-	2,000,000	-	2,000,000	0.804%	November 30,2020			
Mitsubishi UFJ Trust and Banking Corporation	-	1,500,000	-	1,500,000	0.689%	November 30,2019			
Sub Total		42,850,000	13,050,000	-	55,900,000				
Total		56,550,000	16,250,000	1,700,000	71,100,000				

Note 1: Annual repayments of long-term loans payable (except for current portion of long-term loans payable) scheduled after the balance sheet date are as follows:

	(in thousands of yen)				
	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Long-term loans payable	12,000,000	11,000,000	11,000,000	1,500,000	20,400,000

Note 2: Borrowings listed in the current portion of long-term payable were listed in long-term payable in the previous fiscal period.

Note 3: Except for the following (Note 5), borrowings at a floating rate.

Note 4: Average interest rates are the weighted average during the period and figures are rounded to the nearest third decimal place. Also, with regard to borrowings for which interest rate swap and interest rate cap transactions were implemented in order to hedge the interest rate volatility risk, the weighted average interest rates taking into consideration the effects of the interest swaps and interest rate caps are indicated.

Note 5: Borrowings at a fixed rate.

Note 6: All debts were used as the funds for acquiring real estate properties or trust beneficiary interest in real estate (ancillary expenses are included) and repayment of debts.

Note 7: All the repayment methods of debt financing are lump-sum repayments on the due date.