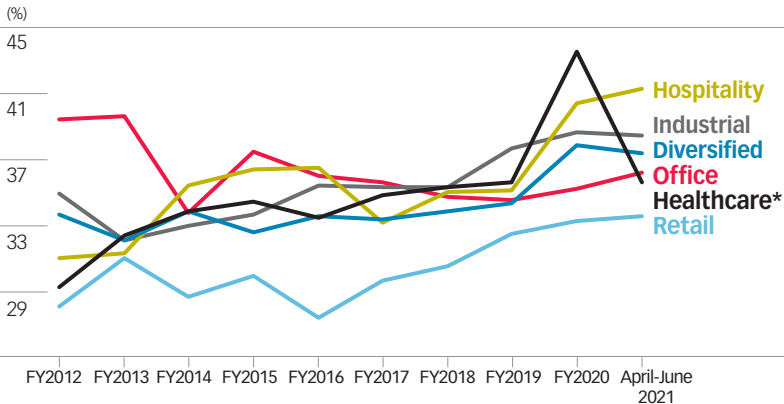


Average debt ratios

Office S-Reits posted the smallest increase in average gearing in the latest fiscal year



*First Reit and Parkway Life Reit