

Translation of Japanese Original

## FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2021 (REIT)

(November 1, 2020, to April 30, 2021)

June 15, 2021

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

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## 1. PERFORMANCE FOR THE FISCAL PERIOD ENDED April 30, 2021 (November 1, 2020, to April 30, 2021)

## (1) Business Results

(Amounts are rounded down to the nearest one million yen.)

(% indications are increase-decrease rate of period-over-period.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
April 30, 2021	16,301	(2.5)	7,990	(4.1)	7,017	(4.0)	7,016	(4.0)
October 31, 2020	16,714	9.4	8,334	16.7	7,311	18.4	7,310	18.4

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
April 30, 2021	16,373	3.0	1.5	43.0
October 31, 2020	17,059	3.2	1.6	43.7

## (2) Distribution

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
April 30, 2021	15,384	6,592	—	—	94.0	2.9
October 31, 2020	15,384	6,592	—	—	90.2	2.9

Note 1: Distributions per unit for the fiscal period ended April 30, 2021, are calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (423 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

Note 2: Distributions per unit for the fiscal period ended October 31, 2020, are calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (718 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

## (3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
April 30, 2021	457,505	230,981	50.5	539,034
October 31, 2020	459,719	230,665	50.2	538,295

## (4) Cash Flow Situations

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
April 30, 2021	12,752	(1,022)	(9,595)	28,567
October 31, 2020	15,259	(16,687)	3,517	26,433

This notice is an English-language translation of the original Japanese announcement on our website released on June 15, 2021. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING October 31, 2021 (May 1, 2021, to October 31, 2021) and April 30, 2022 (November 1, 2021, to April 30, 2022)

(% indications are increase-decrease rate of period-over-period.)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
For the six months ending										
October 31, 2021	15,035	(7.8)	6,719	(15.9)	5,760	(17.9)	5,759	(17.9)	14,000	—
April 30, 2022	14,914	(0.8)	6,609	(1.6)	5,666	(1.6)	5,665	(1.6)	13,650	—

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2021: 13,440 yen

Forecasted total number of investment units issued and outstanding as of October 31, 2021: 428,510 units

Forecasted average number of investment units during the fiscal period ending October 31, 2021: 428,510 units

Estimated net income per unit for the fiscal period ending April 30, 2022: 13,220 yen

Forecasted total number of investment units issued and outstanding as of April 30, 2022: 428,510 units

Forecasted average number of investment units during the fiscal period ending April 30, 2022: 428,510 units

Note 1: Distributions per unit for the fiscal period ending October 31, 2021, are calculated by dividing the amount obtained by adding the reversal of reserve for reduction entry (239 million yen) to net income by the total number of investment units issued and outstanding.

Note 2: Distributions per unit for the fiscal period ending April 30, 2022, are calculated by dividing the amount obtained by adding the reversal of reserve for reduction entry (184 million yen) to net income by the total number of investment units issued and outstanding.

\*OTHER

(1) Changes in Accounting Policies • Changes in Accounting Estimate • Retrospective Restatement

(a) Changes concerning accounting policy accompanying amendments to accounting standards: No

(b) Changes other than (a): No

(c) Changes in accounting estimate: No

(d) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

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

As of April 30, 2021: 428,510 units

As of October 31, 2020: 428,510 units

(b) Number of treasury investment units at period end

As of April 30, 2021: 0 units

As of October 31, 2020: 0 units

Note: Please refer to page 27, "Notes on Information per Unit" for the number of investment units as the base of the calculation of net income per unit.

\* The financial report is not subject to audit by certified public accountants or audit corporations.

\* Special Consideration

Readers are advised that the outlook on management conditions and other forward-looking statements contained herein are based on information currently available to the Investment Corporation and certain assumptions that the Investment Corporation considers to be reasonable. Actual management conditions, etc. may differ materially from these forecasts due to various factors.

In addition, the forecast figures are calculated as of the date of this document under the assumptions indicated in "Preconditions and Assumptions for the Thirty-Third Fiscal Period Ending October 31, 2021, and for the Thirty-Fourth Fiscal Period Ending April 30, 2022" on page 10, and the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts due to the change in the situation. Accordingly, the Investment Corporation does not guarantee payment of the forecast distributions.

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## 1. Operating Conditions

### (1) Operating Conditions

#### ① Operating conditions for the fiscal period under review

##### A. The Investment Corporation

Kenedix Office Investment Corporation (“the Investment Corporation”) was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (“Investment Trust Act”). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“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 eight public offerings and such. As a result, as of the end of the fiscal period under review (April 30, 2021), the number of investment units issued and outstanding totaled 428,510 units.

The Investment Corporation entrusts Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”) with its asset management and strives to maximize unitholder profits by securing stable earnings and sustainable growth of investment assets. To this end, the Investment Corporation adopts the basic policy of conducting flexible and dynamic investment that seeks to respond to the environment and market trends, endeavors to ensure a timely response to opportunities, and form a portfolio.

##### B. Investment Environment and Management Performance

###### (a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2021), the Japanese economy was on a recovery track backed by the increase in service consumption, the impact of the political measures such as the Go To Travel campaign and other factors after the lifting of the first state-of-emergency declaration. However, with the second state-of-emergency declaration brought about by the resurgence of COVID-19, personal consumption dropped significantly and capital investment, public investment and government consumption also decreased, resulting in a period-on-period decrease of 1.3% in the real GDP growth rate for January to March 2021 (The First Preliminary Estimates).

With regard to personal consumption, service consumption decreased significantly due to the temporary suspension of the Go To Travel campaign and the second state-of-emergency declaration. Corporate investment decreased overall as movements to postpone non-urgent new investments, etc. are also seen despite the increase in investments related to digitalization in response to the COVID-19 crisis. Furthermore, while exports to Europe and the United States, where the infection continues to spread, were sluggish, actual exports increased as exports to Asia have remained strong. Because the risk of economic stagnation due to the COVID-19 pandemic continues to exist and uncertainty in overseas economies also remains inherent, we believe it is necessary to pay attention to movements both in Japan and abroad.

In terms of the office leasing market, both the occupancy rate and the rent level remained high centering on the five central wards of Tokyo, but floor reduction and downsizing started to be seen with the spread of remote work amid the COVID-19 pandemic and review of fixed costs due to concerns over the future outlook of companies. The average vacancy rate in Tokyo’s five central wards at the end of April 2021 announced by Miki Shoji Co., Ltd. was 5.65%: up 4.09 percentage points year on year and up 1.72 percentage points compared with the end of the previous fiscal period (October 31, 2020). In addition, the average rent in Tokyo’s five central wards (including newly built office buildings) continued to increase since January 2014, but turned to a decrease from July 2020 and was 21,415 yen per tsubo as of the end of April 2021. Other major cities across Japan also saw a rise in average vacancy rate but rent levels remained generally flat albeit with some ups and downs.

In the office building transaction market, although the number of property transactions by domestic investors such as listed J-REITs and real estate companies as well as overseas investors is decreasing due to the spread of COVID-19, there is still little information on sales of prime mid-sized office buildings, investors concentrate on limited sales projects and interest rates also remain stable at a low level. Therefore, cap rates remain at continuously low levels and no significant change has been seen.

###### (b) Management Performance

As of the end of the previous fiscal period (October 31, 2020), the Investment Corporation owned 98 properties (with a total acquisition price of 443,785 million yen) and equity interest in a Japanese silent partnership (*tokumei kumiai*) (“TK”) (initial investment amount of 1,107 million yen). During the fiscal period under review (fiscal period ended April 30, 2021), the Investment Corporation sold two office buildings (KDX Shin-Nihonbashi Building: acquisition price of 2,300 million yen, KDX Hon-Atsugi Building: acquisition price of 1,305 million yen) (total sale price of 4,135 million yen).

As a result, the number of properties owned as of April 30, 2021 (excluding the TK interest, same applies below), amounted to 96 (with a total acquisition price of 440,180 million yen). Looking at the portfolio distribution by property type, 99.3% was composed of office buildings and the remaining 0.7% composed of other property on an acquisition price basis.

The occupancy rate as of the end of the fiscal period under review (April 30, 2021) was 96.7%, demonstrating stable operation and management in general.

Operation and Management of Existing Properties

The Investment Corporation entrusts property management services for its entire portfolio as of the end of the fiscal period under review (April 30, 2021) (excluding ARK Mori Building and Shinjuku 6home Building (Land)) to Kenedix Property Management, Inc. By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality services in the operation and management of properties.

In terms of leasing, despite the impact of COVID-19, the Investment Corporation proactively attracted new tenants with its close relationships with brokers and absorbed demands to expand floor space by utilizing the close relationships with existing tenants. Moreover, in order to maintain and raise the competitiveness of office buildings, switching to LED lighting in exclusively owned areas, renovation of external walls, upgrading of air-conditioning systems, renewal of elevators, etc. are also implemented according to plan. Although such efforts were made one after another, as of the end of the fiscal period under review (April 30, 2021), the occupancy rate of office buildings in the Tokyo Metropolitan Area owned by the Investment Corporation stands at 96.4%, while that for all owned office buildings stands at 96.7% as movements such as the temporary suspension of the consideration on office building relocations were seen against the backdrop of the stagnation of economic activities due to the impact of COVID-19.

Stable Management through Large Number of Tenants and Tenant Diversification by Sector

The number of end-tenants for the Investment Corporation's office buildings is 1,090 (Note 1) (Note 2) as of the end of the fiscal period under review (April 30, 2021), diversifying tenant's stratum further. Furthermore, floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the entire portfolio is 10.7%. In addition, tenants of office buildings are in various sectors. As a result, we believe the impact of a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and stable revenue would be maintained.

Note 1: When a tenant is leasing more than one property, it is counted as one tenant and the number of tenants is indicated accordingly.

Note 2: The number of end-tenants for the entire portfolio is 1,091 as of the end of the fiscal period under review (April 30, 2021).

**C. Capital Financing****(a) Status of Borrowings and Investment Corporation Bonds**

The Investment Corporation continues to strive to reduce refinancing risk by diversifying maturity dates for its interest-bearing debt. During the fiscal period under review (fiscal period ended April 30, 2021), the Investment Corporation undertook borrowings of 19,700 million yen for repayment of borrowings of the same amount that matured during the fiscal period. Furthermore, the Investment Corporation conducted prepayment of 3,000 million yen on November 30, 2020, using a portion of proceeds from the sale of KDX Shin-Nihonbashi Building.

As a result, the balance of interest-bearing debt as of the end of the fiscal period under review (April 30, 2021) was 198,750 million yen; consisting of 187,750 million yen in borrowings (6,800 million yen in short-term borrowings (Note 1) and 180,950 million yen in long-term borrowings (Note 1)) and 11,000 million yen in investment corporation bonds.

Furthermore, as of the end of fiscal period under review (April 30, 2021), interest rates for 125,800 million yen of long-term borrowings with floating interest rates have been practically fixed by utilizing interest rate swaps in order to hedge risk of rise in interest rates. In addition, the long-term debt ratio (Note 2) is 96.6% and the long-term fixed interest debt ratio (Note 3) is 96.6% for the entire interest-bearing debt.

As a result of these, the average remaining term of the Investment Corporation's interest-bearing debt (Note 4) was 4.7 years, the average interest rate (Note 4) was 0.94% and the ratio of interest-bearing debt (Note 5) was 43.4% at the end of the fiscal period under review (April 30, 2021).

In addition, the Investment Corporation extended the period of the contract for the commitment line having a contract period that started on June 3, 2019, (borrowing limit of 6,000 million yen) by changing the contract expiration date from April 30, 2021, to April 30, 2022. Moreover, in addition to the abovementioned commitment line agreement (borrowing limit of 6,000 million yen), the Investment Corporation newly established, on April 30, 2021, a commitment line (total borrowing limit of 3,000 million yen) with a contract period starting on May 1, 2021. With such, the total borrowing limit under the commitment lines has been 9,000 million yen.

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 one 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. The same applies below.

Note 2: Long-term debt ratio = (Balance of long-term borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) × 100

Long-term debt ratio is rounded to the first decimal place.

Note 3: Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) × 100

The balance of long-term fixed interest rate borrowings includes long-term borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements. Long-term fixed interest debt ratio is rounded to the first decimal place.

Note 4: Average remaining terms and average interest rates are the weighted average of the period-end remaining terms and interest rates including annual upfront fees based on the balance of interest-bearing debt. Average remaining terms are rounded to the first decimal place and average interest rates are rounded to the second decimal place, respectively.

Note 5: Interest-bearing debt ratio = Balance of interest-bearing debt at the end of fiscal period / Total assets at the end of fiscal period × 100

Interest-bearing debt ratio is rounded to the first decimal place.

The balances of borrowings according to financial institutions as of October 31, 2020, and April 30, 2021, are as follows:

Lender	End of Thirty-First Fiscal Period (as of October 31, 2020) (Millions of Yen)	End of Thirty-Second Fiscal Period (as of April 30, 2021) (Millions of Yen)	Ratio as of the End of Thirty-Second Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	48,200	47,200	25.1
MUFG Bank, Ltd.	37,800	36,800	19.6
Development Bank of Japan Inc.	29,550	29,550	15.7
Sumitomo Mitsui Trust Bank, Limited	19,900	19,900	10.6
Mizuho Bank, Ltd.	18,900	17,900	9.5
Resona Bank, Limited	11,250	11,250	6.0
Aozora Bank, Ltd.	10,550	10,550	5.6
Mizuho Trust & Banking Co., Ltd.	5,300	5,300	2.8
The Bank of Fukuoka, Ltd.	2,500	2,500	1.3
The Nishi-Nippon City Bank, Ltd.	1,700	1,700	0.9
The Hiroshima Bank, Ltd.	1,000	1,000	0.5
The 77 Bank, Ltd.	1,000	1,000	0.5
Sumitomo Life Insurance Company	1,000	1,000	0.5
The Higashi-Nippon Bank, Limited	800	800	0.4
The Norinchukin Bank	800	800	0.4
The Mie Bank, Ltd (Note 7)	500	500	0.3
Total	190,750	187,750	100.0

Note 6: Percentages as of the end of the fiscal period under review are rounded to the first decimal place.

Note 7: The Mie Bank, Ltd. and The Daisan Bank, Ltd. conducted an absorption-type merger with The Daisan Bank, Ltd. as the surviving company, setting May 1, 2021, as the effective date. The Daisan Bank, Ltd. changed its name to San ju San Bank, Ltd. on the same day.

#### (b) Status of Credit Rating

The status of the credit ratings as of the end of fiscal period under review (April 30, 2021) is as follows:

Credit Rating Agency	Details of the Ratings	
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	AA- (Outlook: Positive)
	Ratings on Bonds Preliminary Rating of Shelf Registration	AA-

#### (c) Status of Shelf Registration

The Investment Corporation filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) on November 30, 2020. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	December 8, 2020, to December 7, 2022
Use of Funds	Acquisition funds for specified assets described in Article 2-1 of Investment Trust Act, repayment of borrowings, redemption of investment corporation bonds (including short-term investment corporation bonds), refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.

#### D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of 16,301 million yen, operating income of 7,990 million yen, ordinary income of 7,017 million yen and net income of 7,016 million yen for the fiscal period under review (fiscal period ended April 30, 2021).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; “the Special Taxation Measures Act”)) are applied based on the cash distribution policies stipulated in the Articles of Incorporation. In addition, the Investment Corporation has decided to use a portion of its unappropriated retained earnings booked as a reserve for reduction entry under internal reserve based on application of the “Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” (Article 66-2 of the Special Taxation Measures Act). Based on this policy, 6,592,197,840 yen, which is part of the amount remaining after deducting 423 million yen that applies within both Article 67-15 and Article 66-2 of the Special Taxation Measures Act as a provision of reserve for reduction entry from unappropriated retained earnings, was distributed. Therefore, the distributions per unit resulted in 15,384 yen.

### ② Outlook for next fiscal period

#### A. Investment Environment

The Japanese economy continues to move forward and backward due to the COVID-19 pandemic. Although the economy continued to pick up moderately up to the fall 2020 backed by the resumption of economic activities with vigilance against the spread of the infections after the lifting of the state of emergency declared last year, the second state-of-emergency declaration in January 2021 stagnated the economy again centering on personal consumption. While capital investment by companies and public investment by the government trend upward compared with those in the previous fiscal period, we believe it is necessary to pay attention to various events, including the trends of interest rates and concerns over geopolitical risks, in addition to concerns over the impact of the prolonged COVID-19 pandemic as the spread of the infections has currently been observed across the nation, particularly a rapid spread in the Kinki and Kanto regions, prompting the government to issue the third state-of-emergency declaration in April 2021.

Concerning the office leasing market, the average vacancy rate in Tokyo’s five central wards at the end of April 2021 announced by Miki Shoji Co., Ltd. was 5.65%, up 4.09 percentage points year on year, and there are concerns over the rise in vacancy rate and decline in average rent going forward. However, it is believed that no rapid fluctuations will be seen given the recovery of social and economic activities expected with the implementation of measures to curb the spread of COVID-19 and the fact that new supply in 2021 is also limited.

In the office building transaction market, although there are voices expressing the intent to assess the change in profitability caused by the impact of COVID-19, the intense acquisition market is forecast to continue with no significant change in investors such as listed J-REITs, private REITs, domestic real estate companies and foreign investors who have a strong appetite for acquisition backed by the favorable financing environment owing to continuation of the Bank of Japan’s monetary easing measures. However, there is a risk that changes in the office leasing market, economic trends and financial trends amid the COVID-19 pandemic may impact the future transaction market trend, and close attention should be paid to such trend.

On the other hand, outstanding bank loans for the real estate industry as of the end of April 2021 still remain at record-high levels and continue to be on an upward trend although outstanding loans for leasing business operated by individuals somewhat decreased, calling for careful attention to be paid to changes in bank policies on loans along with future trends in interest rates. In the J-REIT market, upward and downward price movements are believed to continue due to an uncertain market environment wary of the re-spread of COVID-19, etc., while the inflow of funds from overseas investors who recognize stable interest rate levels, etc. has been confirmed.

#### B. Future Management Policies and Pending Issues

The Investment Corporation adopts the basic policy of conducting flexible and dynamic investment that seeks to respond to its environment and market trends, and endeavors to ensure a timely response to opportunities. Based on this policy, the Investment Corporation creates a property investment strategy, management strategy for existing properties, and financial strategy as set forth below and implements them in a flexible and dynamic manner.

## (a) Investment Strategy for Property Acquisitions and Sales Policy

The Investment Corporation aims for further expansion of its asset size with the goal of “forming a firm portfolio focusing on mid-sized office buildings” and to become the “No. 1 J-REIT for mid-sized office buildings.” The Investment Corporation will keep mid-sized office buildings in the Tokyo Metropolitan Area as its focus, and with regard to central urban retail properties, invest only in those that have rare value as an alternative to office buildings, are located in busy commercial areas and offer a certain amount of office space. In addition, the Investment Corporation believes that maintaining an investment strategy which aims for a certain degree of regional diversification will be a foundation for constructing a superior portfolio and differentiating the Investment Corporation from others in the business.

Moreover, when acquiring assets, the Investment Corporation will aim for the sound and stable growth of the portfolio by securing continuous opportunities for acquiring properties and flexible acquisition methods in utilizing the networks of the Asset Management Company and the support line of the Kenedix Group (Note) centering on Kenedix, Inc., a parent company of the Asset Management Company, through building multiple pipelines. Furthermore, based on the premise that the Investment Corporation can obtain opportunities for property acquisitions in the future, the Investment Corporation may invest in TK interest, etc., with the Kenedix Group and others on a conjoint basis. In addition, the Investment Corporation seeks to diversify acquisition methods (direct acquisition, equity investment and co-acquisition with the Kenedix Group, mutual transaction with a view of asset reshuffle, etc.) to secure tactful acquisition of properties such as investments in warehousing-related TK, etc., in cooperation with the Kenedix Group with consideration to the timing of funding or the consistency of the investment principles.

In selling properties, the Investment Corporation will examine the sale of properties individually in considering the use of funds for asset reshuffles through new property acquisition or fund-type investments. Moreover, the Investment Corporation will decide on the sale individually by considering the revenue, profitability, building age, area property size, and other factors in the context of ESG initiatives based on current and future market trends, and also in light of the significance of the property’s presence in the portfolio.

Note: Kenedix Group refers to the company group consisting of Kenedix, Inc. and its subsidiaries, related companies, etc. The same applies below.

## (b) Management Strategy for Existing Properties

Taking into consideration economic and real estate market trends, the Investment Corporation adopts “a tenant-oriented approach which will lead to revenue” for its leasing activities with aims of ensuring a timely and flexible response as well as optimizing tenant satisfaction. Accordingly, the Investment Corporation seeks to aim to maintain/increase cash flow by offering office environments with high tenant satisfaction. In addition, careful attention will be paid to the impact that the prolonged COVID-19 issue will have on the Japanese economy and office building leasing market in formulating the management strategy.

Based on the aim to become “the mid-sized office building of choice,” the Asset Management Company undertakes asset management activities as follows:

- Take measures to maintain and raise competitiveness of properties
- Tailor leasing management according to the market environment
- Apply careful control of management and operating costs by taking advantage of portfolio size
- Ensure appropriate response to relevant laws and regulations
- Develop a proactive response to environmental issues

Take measures to maintain and raise competitiveness of properties

The Investment Corporation will implement operation and management in close contact with the actual properties and further enhance the management level. Some specific examples of the operation and management are the installation of boxes of emergency kits, automated external defibrillators (AEDs) and service delivery of public wireless LAN in consideration of business continuity plans (BCP) and corporate social responsibility (CSR).

Furthermore, tenants at properties are positioned as important “customers” and the perspective of customer satisfaction (CS) is applied to the management of properties. The Investment Corporation has conducted CS surveys targeting the tenants of its office buildings eight times in cooperation with J.D. Power Japan, Inc., an internationally recognized company that engages in customer satisfaction evaluation (requesting those in charge of general affairs and employees of tenants to complete a questionnaire on the hard aspects such as the building and facilities as well as on the soft aspects such as management and operation, consisting of multiple items for evaluation and open-ended questions). The comprehensive satisfaction rating results for the Eighth CS survey conducted in August 2019 are as follows. The percentage of responses answering “Satisfied” and “Slightly Satisfied” remained high at almost the same level as that of the Seventh CS Survey conducted in August 2017.



## &lt;Comprehensive Satisfaction Rating&gt; (Note 1) (Note 2)

	Satisfied	Slightly Satisfied	Neither	Slightly Dissatisfied	Dissatisfied	Unknown
Eighth CS Survey	29%	47%	18%	5%	1%	0%
Seventh CS Survey	28%	48%	17%	5%	1%	0%

Note 1: Target respondents for the survey are persons in charge of general affairs of each tenant and tenant employees.

Note 2: Ratios are rounded to the nearest unit.

By conducting such surveys continuously and meeting tenant needs, the Investment Corporation is aiming to improve customer satisfaction while also maintaining and improving the competitiveness and asset value of its properties and further enhance profitability.

Tailor leasing management according to the market environment

The characteristics of mid-sized office buildings, which are the primary investment target of the Investment Corporation, are that tenant 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 by maintaining occupancy rates, while taking into account economic and real estate market trends.

Concerning the solicitation of new tenants, the Investment Corporation will strive to shorten the period of vacancy and boost the occupancy rate by implementing flexible and dynamic leasing activities by sharing information closely with leasing brokers, holding property viewings, marketing directly to corporations, utilizing guarantee companies and other measures while closely watching market conditions and the timing of changes going forward.

Apply careful control of management and operating costs by taking advantage of portfolio size

The Investment Corporation will carefully control the quality of property management and reduce building maintenance and operating costs by taking advantage of the portfolio size through cost reductions in building maintenance, review of building maintenance companies, construction bidding and procurement of facilities and equipment, etc., via bulk orders.

Ensure appropriate response to relevant laws and regulations

The Investment Corporation will gather information on the Building Standards Act (Act No. 201 of the year 1950, including amendments thereafter) and other relevant laws and regulations and any future revisions in a timely manner and respond as necessary while considering legal regulations.

Develop a proactive response to environmental issues

The Investment Corporation has established policies on the environment and promotes environment-friendly investment management operations by proactively participating in GRESB Real Estate Assessment and using certification and assessment systems of external institutions such as DBJ Green Building Certification and Certification for CASBEE for Real Estate.

In addition, the Investment Corporation is designated as a specified corporation pursuant to the Act on Rationalizing Energy Use. The Investment Corporation will research energy conservation and environmental friendliness of mid-sized office buildings, develop medium- to long-term plans and reduction targets for energy conservation, and proactively institute measures in terms of both hardware (buildings and facilities) and soft services (operating and management services) with an aim to ensure the simultaneous pursuit of return on investment and social benefits.

## (c) Financial Strategy (Debt Financing)

The Investment Corporation continuously strives to improve the terms and conditions of existing borrowings, and aims for stable financial management by taking the following measures, etc.

- Reduce refinance risks by diversifying maturities of interest-bearing debts
- Have the procurement ratio of long-term fixed interest borrowings above a certain level
- Control the interest-bearing debt ratio (Note) in a conservative manner (the Investment Corporation will aim to keep the interest-bearing debt ratio to total assets (LTV) at less than 45% level as a rule. However, it will also remain open to the option of increasing LTV to the upper 40% level in the event of debt financing conducted for the purpose of acquiring competitive properties or otherwise.)

Moreover, the Investment Corporation will undertake stable fund procurement based on existing favorable relations with financial institutions, especially major banks, aiming for more robust financial management. In addition, the Investment Corporation aspires to pay attention to the share of each bank and consider as appropriate the introduction of transactions with new banks based on comparison with the conditions with currently transacting banks.

Note: Interest-bearing debt ratio = Balance of interest-bearing debt at the end of fiscal period / Total assets at the end of fiscal period×100

(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, and revises the information disclosure system when needed. 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 website (URL: <https://www.kdo-reit.com/en/>).

(e) Measures for Conflict-of-Interest Transactions

With regard to management of assets of the Investment Corporation, when transactions with a related party or the Asset Management Company take place, the Asset Management Company follows the Office REIT Department Related-Party Transaction Rules it has stipulated.

Furthermore, since the Asset Management Company has been entrusted with asset management of several other investment corporations besides the Investment Corporation, there is a possibility that those investment corporations will compete for opportunities for acquiring investment assets. The Asset Management Company has, in order to set a department which prioritizes discussing acquired information on sales of real estate, etc., established rules on priority rights of consideration based on the type, size, and such of properties, to determine the order of discussion priority in advance at the Asset Management Company. Furthermore, it has established a Pipeline Meeting with the Compliance Officer as a member in order to provide asset management services in accordance to said rules, for the purpose of preventing arbitrary allocation of the information about the sale of real estate, etc., and preventing conflict of interest from arising between the investment corporations which consign the management business to the Asset Management Company. As mentioned above, the Asset Management Company is taking appropriate measures for conflict-of-interest transactions.

(f) Important Subsequent Events after the Closing Date

Not applicable

(2) Risk Factors

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on January 28, 2021, and the disclosures are omitted.

## (3) Outlook

Forecasts for the thirty-third fiscal period (May 1, 2021, to October 31, 2021) and for the thirty-fourth fiscal period (November 1, 2021, to April 30, 2022) are presented as follows.

## Thirty-third fiscal period (May 1, 2021, to October 31, 2021)

Operating Revenues		15,035 million yen
Operating Income		6,719 million yen
Ordinary Income		5,760 million yen
Net Income		5,759 million yen
Distributions per Unit		14,000 yen
	Excess of Earnings	- yen

## Thirty-fourth fiscal period (November 1, 2021, to April 30, 2022)

Operating Revenues		14,914 million yen
Operating Income		6,609 million yen
Ordinary Income		5,666 million yen
Net Income		5,665 million yen
Distributions per Unit		13,650 yen
	Excess of Earnings	- yen

For preconditions and assumptions of the outlook, please refer to the following “Preconditions and Assumptions for the Thirty-Third Fiscal Period Ending October 31, 2021, and for the Thirty-Fourth Fiscal Period Ending April 30, 2022.”

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

Preconditions and Assumptions for the Thirty-Third Fiscal Period Ending October 31, 2021, and for the Thirty-Fourth Fiscal Period Ending April 30, 2022

Item	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> <li>● The thirty-third fiscal period: May 1, 2021, to October 31, 2021 (184 days)</li> <li>● The thirty-fourth fiscal period: November 1, 2021, to April 30, 2022 (181 days)</li> </ul>
Property Portfolio	<ul style="list-style-type: none"> <li>● It is assumed that the Investment Corporation owns 96 properties that are composed of real estate and trust beneficiary interests in real estate as of the date of this document.</li> <li>● It is assumed that there will be no transfer of assets in the property portfolio by the end of the thirty-fourth fiscal period other than above.</li> <li>● The Investment Corporation also holds the TK equity other than above. It assumes the refund of the TK equity will not occur by the end of the thirty-fourth fiscal period.</li> <li>● The actual results may fluctuate due to changes in the property portfolio.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>● Rental revenues are estimated based on valid leasing agreements as of June 15, 2021, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent real estate market conditions, in addition to the difference in number of operating days due to transfers in existing investment assets.</li> <li>● Dividends received of 73 million yen for the thirty-third fiscal period and 53 million yen for the thirty-fourth fiscal period have been assumed with regard to the TK equity stated in the above “Property Portfolio.”</li> <li>● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.</li> <li>● In addition to the above, rental revenues are estimated by considering a certain degree of decrease due to the impact of COVID-19.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors.</li> <li>● An amount of 1,421 million yen for the thirty-third fiscal period and 1,438 million yen for the thirty-fourth fiscal period has been assumed for property and facility management fees (property management and building maintenance fees, etc.).</li> <li>● An amount of 1,350 million yen for the thirty-third fiscal period and 1,354 million yen for the thirty-fourth fiscal period has been assumed for taxes and public dues (property tax and city planning tax, etc.).</li> <li>● An amount of 2,576 million yen for the thirty-third fiscal period and 2,599 million yen for the thirty-fourth fiscal period has been assumed for depreciation expense.</li> <li>● An amount of 434 million yen for the thirty-third fiscal period and 400 million yen for the thirty-fourth fiscal period has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies.</li> <li>● In general, property tax and city planning tax are allocated to the seller and buyer 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 cost of the property.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>● Interest payable (including financing related expenses, etc.) of 950 million yen for the thirty-third fiscal period and 934 million yen for the thirty-fourth fiscal period is assumed.</li> </ul>
Extraordinary Profit/Loss	<ul style="list-style-type: none"> <li>● Extraordinary profit/loss is not assumed.</li> </ul>
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> <li>● The balance of the borrowings and the investment corporation bonds as of June 15, 2021, is 187,750 million yen and 11,000 million yen, respectively.</li> <li>● Of the borrowings as of June 15, 2021, a total of 12,800 million yen in borrowings is due for repayment during the thirty-third fiscal period and a total of 15,700 million yen in borrowings is due for repayment during the thirty-fourth fiscal period. However, it is assumed that all borrowings will be refinanced.</li> <li>● Of the investment corporation bonds as of June 15, 2021, it is assumed that there are no investment corporation bonds maturing during the thirty-third and thirty-fourth fiscal periods.</li> </ul>

Item	Preconditions and Assumptions
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> <li>● The total number of investment units issued and outstanding is assumed to be 428,510 units, which is the total number of investment units issued and outstanding as of April 30, 2021.</li> <li>● It is assumed that the total number of investment units issued and outstanding will remain unchanged till the end of the thirty-fourth fiscal period.</li> </ul>
Distributions per Unit	<ul style="list-style-type: none"> <li>● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in the Investment Corporation's Articles of Incorporation.</li> <li>● It is assumed that the amount obtained by adding 239 million yen of reversal of reserve for reduction entry to net income will be distributed in the thirty-third fiscal period and the amount obtained by adding 184 million yen of reversal of reserve for reduction entry to net income will be distributed in the thirty-fourth fiscal period, but the amount of reversal of reserve for reduction entry may change due to the management conditions, etc.</li> <li>● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including transfers in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.</li> </ul>
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> <li>● The Investment Corporation does not currently anticipate distributions in excess of earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.</li> </ul>

## 2. Financial Statements

## (1) Balance Sheets

	(Thousands of Yen)	
	Thirty-First Fiscal Period (As of October 31, 2020)	Thirty-Second Fiscal Period (As of April 30, 2021)
Assets		
Current assets		
Cash and deposits	16,128,897	18,455,256
Cash and deposits in trust	12,042,095	11,859,877
Accounts receivable-trade	336,234	255,807
Prepaid expenses	109,949	70,834
Other	13,766	10,879
Total current assets	28,630,942	30,652,654
Noncurrent assets		
Property, plant and equipment		
Buildings	17,975,653	18,026,779
Accumulated depreciation	(6,526,749)	(6,832,965)
Buildings, net	11,448,903	11,193,814
Structures	43,564	43,564
Accumulated depreciation	(17,805)	(19,020)
Structures, net	25,759	24,543
Machinery and equipment	435,359	442,289
Accumulated depreciation	(284,721)	(297,207)
Machinery and equipment, net	150,638	145,082
Tools, furniture and fixtures	99,918	100,902
Accumulated depreciation	(68,421)	(72,220)
Tools, furniture and fixtures, net	31,496	28,681
Land	27,520,902	27,520,902
Buildings in trust	128,754,352 *2	127,845,813 *2
Accumulated depreciation	(35,161,391)	(36,476,702)
Buildings in trust, net	93,592,960	91,369,111
Structures in trust	379,369	386,893
Accumulated depreciation	(191,656)	(199,805)
Structures in trust, net	187,712	187,087
Machinery and equipment in trust	1,876,485	1,930,865
Accumulated depreciation	(850,091)	(855,126)
Machinery and equipment in trust, net	1,026,394	1,075,738
Tools, furniture and fixtures in trust	561,026	649,345
Accumulated depreciation	(365,732)	(378,890)
Tools, furniture and fixtures in trust, net	195,294	270,454
Land in trust	293,726,525	291,876,758
Construction in progress in trust	6,150	12,750
Total property, plant and equipment	427,912,737	423,704,925
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	348,426	347,652
Other	540	137
Total intangible assets	634,225	633,047
Investments and other assets		
Investment securities	1,137,526	1,134,996
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,183,120	1,182,675
Other	21,676	12,662

(Thousands of Yen)

	Thirty-First Fiscal Period (As of October 31, 2020)	Thirty-Second Fiscal Period (As of April 30, 2021)
Total investments and other assets	2,475,213	2,463,223
Total noncurrent assets	431,022,176	426,801,196
Deferred assets		
Investment corporation bond issuance costs	57,394	51,419
Investment unit issuance expense	9,171	—
Total deferred assets	66,565	51,419
Total assets	459,719,684	457,505,270
Liabilities		
Current Liabilities		
Accounts payable	1,496,596	1,658,337
Short-term loans payable	12,500,000	6,800,000
Current portion of long-term loans payable	23,000,000	21,700,000
Accounts payable-other	679,554	594,832
Accrued expenses	79,227	76,731
Income taxes payable	756	813
Accrued consumption taxes	304,821	476,580
Advances received	2,678,412	2,851,496
Deposits received	3,799	12,260
Total current liabilities	40,743,168	34,171,052
Noncurrent liabilities		
Investment corporation bonds	11,000,000	11,000,000
Long-term loans payable	155,250,000	159,250,000
Tenant leasehold and security deposits	2,007,851	2,065,341
Tenant leasehold and security deposits in trust	19,640,709	19,525,890
Other	412,880	511,308
Total noncurrent liabilities	188,311,441	192,352,540
Total liabilities	229,054,609	226,523,593
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Surplus		
Voluntary reserve		
Reserve for reduction entry	2,775,335	3,493,596
Total voluntary reserve	2,775,335	3,493,596
Unappropriated retained earnings (undisposed loss)	7,310,459	7,016,251
Total surplus	10,085,794	10,509,848
Total unitholders' equity	231,056,303	231,480,356
Valuation and translation adjustments		
Deferred gains or losses on hedges	(391,228)	(498,680)
Total valuation and translation adjustments	(391,228)	(498,680)
Total net assets	230,665,074 *1	230,981,676 *1
Total liabilities and net assets	459,719,684	457,505,270

## (2) Statements of Income

	(Thousands of Yen)	
	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Operating revenues		
Rental revenues	13,757,065 *1	13,508,875 *1
Other rental revenues	1,826,092 *1	1,610,737 *1
Gain on sales of real estate, etc.	1,057,790 *2	1,128,423 *2
Dividends income	73,522	53,089
Total operating revenue	16,714,470	16,301,126
Operating expenses		
Property related expenses	7,086,783 *1	6,880,711 *1
Loss on sale of real estate, etc.	—	198,923 *2
Asset management fees	1,110,211	1,044,945
Directors' compensation	8,400	8,400
Asset custody fees	23,431	23,742
Administrative service fees	58,207	59,231
Audit fees	12,800	12,800
Other operating expenses	80,234	81,527
Total operating expenses	8,380,067	8,310,282
Operating income	8,334,402	7,990,843
Non-operating income		
Interest income	69	49
Dividends and redemption-prescription	309	398
Interest on refund	3	4
Total non-operating income	382	453
Non-operating expenses		
Interest expenses	805,749	776,153
Interest expenses on investment corporation bonds	30,712	33,249
Borrowing related expenses	128,471	125,161
Amortization of investment corporation bond issuance costs	5,551	5,975
Amortization of investment unit issuance expenses	9,171	9,171
Other	43,783	24,044
Total non-operating expenses	1,023,438	973,755
Ordinary income	7,311,346	7,017,541
Income before income taxes	7,311,346	7,017,541
Income taxes-current	1,115	1,299
Income taxes-deferred	11	(9)
Total income taxes	1,126	1,290
Net income	7,310,219	7,016,251
Retained earnings brought forward	240	—
Unappropriated retained earnings (undisposed loss)	7,310,459	7,016,251



## (3) Statements of Unitholders' Equity

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	2,775,335	2,775,335	6,175,926	8,951,261	229,921,769	(332,017)	(332,017)	229,589,752
Changes during the period									
Distribution from surplus				(6,175,686)	(6,175,686)	(6,175,686)			(6,175,686)
Net income				7,310,219	7,310,219	7,310,219			7,310,219
Items other than unitholders' equity, net							(59,211)	(59,211)	(59,211)
Total changes during the period	—	—	—	1,134,533	1,134,533	1,134,533	(59,211)	(59,211)	1,075,322
Balance at the end of current period	* 220,970,508	2,775,335	2,775,335	7,310,459	10,085,794	231,056,303	(391,228)	(391,228)	230,665,074

Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	2,775,335	2,775,335	7,310,459	10,085,794	231,056,303	(391,228)	(391,228)	230,665,074
Changes during the period									
Provision of reserve for reduction entry		718,261	718,261	(718,261)	—	—			—
Distribution from surplus				(6,592,197)	(6,592,197)	(6,592,197)			(6,592,197)
Net income				7,016,251	7,016,251	7,016,251			7,016,251
Items other than unitholders' equity, net							(107,451)	(107,451)	(107,451)
Total changes during the period	—	718,261	718,261	(294,208)	424,053	424,053	(107,451)	(107,451)	316,601
Balance at the end of current period	* 220,970,508	3,493,596	3,493,596	7,016,251	10,509,848	231,480,356	(498,680)	(498,680)	230,981,676

## (4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)	Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021)
I. Unappropriated retained earnings at the end of fiscal period under review	7,310,459,769	7,016,251,384
II. Total distribution amount (Distributions per unit)	6,592,197,840 (15,384)	6,592,197,840 (15,384)
III. Voluntary reserve (provision) Provision of reserve for reduction entry	718,261,929	423,945,058
IV. Retained earnings brought forward to the next period	-	108,486
Method of calculating the distribution amount	<p>In accordance with the policy stipulated 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 Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the provision of reserve for reduction entry as stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation is deducted from unappropriated retained earnings, it shall distribute the outstanding 6,592,197,840 yen as profit distribution.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>	<p>In accordance with the policy stipulated 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 Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the provision of reserve for reduction entry as stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation is deducted from unappropriated retained earnings, it shall distribute part of the outstanding 6,592,197,840 yen as profit distribution.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

## (5) Statements of Cash Flows

(Thousands of Yen)

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Net cash provided by (used in) operating activities		
Income before income taxes	7,311,346	7,017,541
Depreciation	2,523,749	2,549,244
Amortization of long-term prepaid expenses	118,931	116,505
Interest income	(69)	(49)
Interest expenses	836,461	809,403
Amortization of investment unit issuance expenses	9,171	9,171
Amortization of investment corporation bond issuance expenses	5,551	5,975
Decrease (increase) in accounts receivable-trade	(58,776)	80,426
Decrease (increase) in prepaid expenses	(35,348)	39,114
Increase (decrease) in accounts payable	287,784	(290,597)
Increase (decrease) in accounts payable-other	189,242	(80,554)
Increase (decrease) in accrued consumption taxes	(73,292)	171,759
Increase (decrease) in advances received	(143,064)	173,084
Increase (decrease) in deposits received	(3,426)	8,460
Changes in property, plant and equipment held in trust from sale	5,287,017	3,086,836
Decrease (increase) in long-term prepaid expenses	(151,900)	(116,060)
Other	(14,249)	(15,521)
Subtotal	16,089,127	13,564,741
Interest income received	69	49
Interest expenses paid	(829,217)	(811,899)
Income taxes paid	(835)	(764)
Net cash provided by (used in) operating activities	15,259,143	12,752,128
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(28,038)	(45,815)
Purchase of property, plant and equipment in trust	(17,408,155)	(1,168,428)
Purchase of intangible assets	-	(27)
Payments of tenant leasehold and security deposits	(111,848)	(28,160)
Proceeds from tenant leasehold and security deposits	99,089	181,075
Payments of tenant leasehold and security deposits in trust	(623,681)	(954,679)
Proceeds from tenant leasehold and security deposits in trust	1,296,269	1,004,016
Payments of restricted bank deposits in trust	-	(20,285)
Proceeds from restricted bank deposits in trust	89,059	9,631
Net cash provided by (used in) investment activities	(16,687,305)	(1,022,674)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	4,000,000	5,800,000
Repayment of short-term loans payable	(1,000,000)	(11,500,000)
Proceeds from long-term loans payable	16,800,000	13,900,000
Repayment of long-term loans payable	(11,100,000)	(11,200,000)
Proceeds of investment corporation bond issuance	992,122	-
Payments of investment corporation bond issuance costs	-	(3,228)
Dividends paid	(6,174,673)	(6,592,738)
Net cash provided by (used in) financing activities	3,517,449	(9,595,966)
Net increase (decrease) in cash and cash equivalents	2,089,287	2,133,486
Cash and cash equivalents at the beginning of period	24,344,686	26,433,973
Cash and cash equivalents at the end of period	26,433,973 *	28,567,460 *

## (6) Notes on Going Concern

Not applicable

## (7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (<i>tokumei kumiai</i>) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Land leasehold: Fixed term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>Accounting method for property tax, etc.</p> <p>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 said fiscal period for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate or 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 the acquisition cost of each property and not as rental expenses. The amount of property tax, etc. included in acquisition costs amounted to 38,663 thousand yen for the thirty-first fiscal period and none for the thirty-second fiscal period.</p>
5. Accounting for hedges	<p>(1) Hedge accounting method</p> <p>The deferred hedge method is applied for interest-rate swap transactions. However, the special treatment is applied for the interest rate swaps that meet the requirements for special treatment.</p> <p>(2) Hedging instruments and risks hedged</p> <p>Hedge instruments</p> <p>The Investment Corporation enters into interest-rate swap transactions.</p> <p>Risks hedged</p> <p>Interest rates on debt.</p> <p>(3) Hedging policy</p> <p>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</p> <p>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.</p> <p>However, concerning the interest-rate swaps that meet the requirements for special treatment, the evaluation of effectiveness is omitted.</p>

6. 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 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. 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 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. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> <li>1. Cash and deposits in trust</li> <li>2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust</li> <li>3. Land leasehold in trust</li> <li>4. Lease and guarantee deposits in trust</li> <li>5. Tenant leasehold and security deposits in trust</li> </ol> <p>(2) Accounting method for consumption tax 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>

(Accounting Standards, Etc. Not Yet Applied)

- “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29 issued on March 31, 2020, by the ASBJ)
- “Implementation Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30 issued on March 26, 2021, by the ASBJ)

(1) Overview

The International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB) jointly developed a comprehensive accounting standard for revenue recognition, issuing “Revenue from Contracts with Customers” (IFRS 15 by the IASB and Topic 606 by the FASB) in May 2014. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018, and Topic 606 is effective for annual reporting periods beginning after December 15, 2017. In light of such circumstances, the Accounting Standards Board of Japan (ASBJ) developed a comprehensive accounting standard for revenue recognition and issued such together with an implementation guidance. The basic policies in developing the accounting standard for revenue recognition of the ASBJ were to provide an accounting standard with the incorporation of the basic principles of IFRS 15 as a starting point from the perspective of comparability of financial statements, one of the benefits of ensuring consistency with IFRS 15, and to add alternative accounting treatments to the extent not impairing comparability if there are items where consideration should be given to such factors as the practices in Japan to date.

(2) Planned date of application

Application is planned from the beginning of the fiscal period ending October 31, 2021.

(3) Impact of application of the accounting standards, etc.

The amount of impact of the application of “Accounting Standard for Revenue Recognition,” etc. on the financial statements is currently under review.

- “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30 issued on July 4, 2019, by the ASBJ)
- “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31 issued on July 4, 2019, by the ASBJ)
- “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19 issued on March 31, 2020, by the ASBJ)

(1) Overview

The International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB) provide detailed guidance on fair value measurement (IFRS 13 “Fair Value Measurement” by the IASB and Topic 820 “Fair Value Measurement” by the FASB). The Accounting Standards Board of Japan (ASBJ) issued an accounting standard for fair value measurement and an implementation guidance on the accounting standard for fair value measurement after a series of considerations over guidance and disclosure concerning the fair value of financial instruments in particular in order to enhance comparability with the provisions of these international accounting standards.

(2) Planned date of application

Application is planned from the beginning of the fiscal period ending October 31, 2021.

(3) Impact of application of the accounting standards, etc.

The amount of impact of the application of “Accounting Standard for Fair Value Measurement,” etc. on the financial statements is currently under review.

## (8) Notes on Financial Statements

## (Notes on Balance Sheets)

## \*1. Minimum unitholders' equity pursuant to Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Thousands of Yen)

	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
	50,000	50,000

## \*2. The amount of advanced depreciation of property, plant and equipment acquired by government subsidy, etc.

(Thousands of Yen)

	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
Buildings in trust	26,230	26,230

## 3. Commitment line agreement

The Investment Corporation has concluded a commitment line agreement with bank of account, etc.

(Thousands of Yen)

	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
Maximum amount	6,000,000	6,000,000
Drawn credit facility	-	-
Balance	6,000,000	6,000,000

## (Notes on Statements of Income)

## \*1. Breakdown of real estate rental business profit and loss

(Thousands of Yen)

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
<b>A. Rental and other operating revenues</b>		
Rental revenues		
Leasing income	12,051,161	11,882,196
Common area charges	1,705,904	1,626,678
Subtotal	13,757,065	13,508,875
Other rental revenues		
Parking space rental revenues	507,703	495,509
Utility charge reimbursement	1,085,419	895,090
Miscellaneous	232,969	220,136
Subtotal	1,826,092	1,610,737
Total rental and other operating revenues	15,583,157	15,119,613
<b>B. Rental and other operating expenses</b>		
Property-related expenses		
Property management fees and facility management fees	1,436,668	1,438,342
Utilities	1,039,948	887,792
Taxes	1,316,730	1,302,176
Repairs and maintenance costs	441,103	356,093
Insurance	19,286	19,514
Trust fees	40,734	30,152
Others	269,173	297,808
Depreciation	2,523,136	2,548,829
Total rental and other operating expenses	7,086,783	6,880,711
<b>C. Rental operating profit (A – B)</b>		
	8,496,374	8,238,901

\*2. Gain and loss on sale of real estate, etc.

## Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)

(Thousands of Yen)

(1) KDX Nihonbashi Honcho Building	
Revenue from sale of real estate, etc.	5,000,000
Cost of real estate, etc. sold	3,905,680
Other sales expenses	154,834
Gain on sale of real estate, etc.	939,484
(2) KDX Nihonbashi Edo-dori Building	
Revenue from sale of real estate, etc.	1,550,000
Cost of real estate, etc. sold	1,381,337
Other sales expenses	50,356
Gain on sale of real estate, etc.	118,305

## Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021)

(Thousands of Yen)

(1) KDX Shin-Nihonbashi Building	
Revenue from sale of real estate, etc.	3,200,000
Cost of real estate, etc. sold	1,971,004
Other sales expenses	100,571
Gain on sale of real estate, etc.	1,128,423
(2) KDX Hon-Atsugi Building	
Revenue from sale of real estate, etc.	935,000
Cost of real estate, etc. sold	1,115,831
Other sales expenses	18,091
Loss on sale of real estate, etc.	198,923

## (Notes on Statements of Changes in Unitholders' Equity)

\* Total number of authorized investment units and total number of investment units issued and outstanding

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	428,510 units	428,510 units

## (Notes on Statements of Cash Flow)

\* Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements

(Thousands of Yen)

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Cash and deposits	16,128,897	18,455,256
Cash and deposits in trust	12,042,095	11,859,877
Restricted bank deposits held in trust (Note)	(1,737,018)	(1,747,673)
Cash and cash equivalents	26,433,973	28,567,460

Note: Restricted bank deposits held in trust are retained for repayment of tenant leasehold and security deposits held in trust.

## (Notes on Lease Transactions)

Operating lease transactions

(Lessor)

(Thousands of Yen)

	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
Unearned lease payments		
Due within one year	3,168,087	3,250,060
Due after one year	8,183,583	7,850,178
Total	11,351,671	11,100,238

## (Notes on Financial Instruments)

## 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 investment corporation bonds and new investment units. The Investment Corporation makes use of derivative instruments primarily as a risk hedge against interest rate fluctuations and to lessen interest 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

Investment securities are TK interests, which are subject to credit risk of the issuer and risk of fluctuation of value of real estate, etc. Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a repayment date of a maximum of about nine years and seven months following the closing date. Although a certain portion of said liabilities are subject to risk of interest rate fluctuation, the Investment Corporation utilizes derivative instruments in order to hedge against such risks. Derivative instruments are interest rate swaps. The Investment Corporation hedges against risk of fluctuation in interest rates by fixing 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 refer to “5. Accounting for hedges 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 to minimize risks associated with interest payment rate fluctuations on funds procured. The Investment Corporation will periodically grasp the value of real estate, etc. and financial condition, etc. of the issuer with regard to investment securities.

## 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. Moreover, the contract amounts, etc. of derivative transactions in “2. Items with Regard to Fair Value of Financial Instruments” do not indicate the market risk of derivative transactions.

## 2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference are as follows. Furthermore, items whose fair values are recognized to be extremely difficult to grasp are not included in the following table (Refer to Note 2).



## Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	16,128,897	16,128,897	-
(2) Cash and deposits in trust	12,042,095	12,042,095	-
Total	28,170,992	28,170,992	-
(1) Short-term loans payable	12,500,000	12,500,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	23,000,000	23,057,531	57,531
(4) Investment corporation bonds	11,000,000	11,011,000	11,000
(5) Long-term loans payable	155,250,000	156,906,399	1,656,399
Total	201,750,000	203,474,930	1,724,930
Derivative transaction	(391,228)	(391,228)	-

## Thirty-Second Fiscal Period (as of April 30, 2021)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	18,455,256	18,455,256	-
(2) Cash and deposits in trust	11,859,877	11,859,877	-
Total	30,315,133	30,315,133	-
(1) Short-term loans payable	6,800,000	6,800,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	21,700,000	21,756,816	56,816
(4) Investment corporation bonds	11,000,000	11,019,300	19,300
(5) Long-term loans payable	159,250,000	160,294,270	1,044,270
Total	198,750,000	199,870,386	1,120,386
Derivative transaction	(498,680)	(498,680)	-

\* Net claims and liabilities arisen from derivative transactions are shown in the net amount and items that will be liabilities in net when totaled are indicated using parenthesis.

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

Assets

## (1) Cash and deposits, (2) 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) Current portion of investment corporation bonds and (4) investment corporation bonds

The fair value of investment corporation bonds is based on market price. The fair value of those for which no market price is available is based on the quoted price obtained from counterparty financial institutions, etc.

## (3) Current portion of long-term loans payable and (5) 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 long-term borrowings with floating interest rates, said borrowings, which are subject to special treatment of interest rate 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 is undertaken.

Derivative Transactions

Please refer to the following “Notes on Derivative Transactions.”

Note 2: Book value of financial instruments for which it is extremely difficult to determine the fair value

(Thousands of Yen)

Classification	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
Investment securities*	1,137,526	1,134,996

\*Because no quoted market price for TK interests is available and it is extremely difficult to determine the fair value, the above TK interests are not included in the preceding table.

Note 3: Redemption schedule of monetary claims after the closing date

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	16,128,897	-	-	-	-	-
Cash and deposits in trust	12,042,095	-	-	-	-	-
Total	28,170,992	-	-	-	-	-

Thirty-Second Fiscal Period (as of April 30, 2021)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	18,455,256	-	-	-	-	-
Cash and deposits in trust	11,859,877	-	-	-	-	-
Total	30,315,133	-	-	-	-	-

Note 4: Redemption schedule of investment corporation bonds and repayment schedule of loans after the closing date

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	12,500,000	-	-	-	-	-
Investment corporation bonds	-	1,000,000	-	4,000,000	2,000,000	4,000,000
Long-term loans payable	23,000,000	18,050,000	11,300,000	11,700,000	21,350,000	92,850,000
Total	35,500,000	19,050,000	11,300,000	15,700,000	23,350,000	96,850,000

Thirty-Second Fiscal Period (as of April 30, 2021)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	6,800,000	-	-	-	-	-
Investment corporation bonds	-	1,000,000	2,000,000	4,000,000	-	4,000,000
Long-term loans payable	21,700,000	11,950,000	13,200,000	16,050,000	24,900,000	93,150,000
Total	28,500,000	12,950,000	15,200,000	20,050,000	24,900,000	97,150,000

## (Notes on Derivative Transactions)

## 1. Items that do not apply hedge accounting

Thirty-First Fiscal Period (as of October 31, 2020) and Thirty-Second Fiscal Period (as of April 30, 2021): Not applicable

## 2. Items that apply hedge accounting

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	55,950,000	55,950,000	(391,228)	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	65,450,000	44,150,000	*	-
Total			121,400,000	100,100,000	(391,228)	-

\* 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.

Thirty-Second Fiscal Period (as of April 30, 2021)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	69,850,000	69,850,000	(498,680)	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	55,950,000	37,250,000	*	-
Total			125,800,000	107,100,000	(498,680)	-

\* 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.

## (Notes on Segment and Related Information)

## 1. Segment Information

Disclosure is omitted because the Investment Corporation has been engaged in the real estate leasing business as a sole business and it has no reportable segment subject to disclosure.

## 2. Related Information

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)

## (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 revenues on the statement of income.

## (2) Information about each geographic area

## ① Net sales

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

## ② 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 revenues on the statement of income.

Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021)

(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 revenues on the statement of income.

(2) Information about each geographic area

① Net sales

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

② 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 revenues on the statement of income.

(Notes on Tax-effect Accounting)

1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
Deferred tax assets		
Enterprise tax payable	24	33
Amortization of land leasehold in trust	4,831	5,075
Deferred gains or losses on hedges	129,892	160,857
Subtotal deferred tax assets	134,748	165,966
Valuation allowance	(134,723)	(165,932)
Total deferred tax assets	24	33

2. Significant components causing difference between statutory income tax rate and the effective tax rate after tax effect accounting

(Unit: %)

	Thirty-First Fiscal Period (as of October 31, 2020)	Thirty-Second Fiscal Period (as of April 30, 2021)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(28.37)	(29.55)
Provision amount of reserve for reduction entry	(3.09)	(1.90)
Others	0.01	0.01
Effective tax rate	0.02	0.02

(Notes on Related-party Transactions)

1. Parent Company, major corporate unitholders and other

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020) and Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021):  
Not applicable

2. Affiliated companies and other

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020) and Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021):  
Not applicable

3. Fellow subsidiary companies and other

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020) and Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021):  
Not applicable

4. Directors, major individual unitholders and other

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020) and Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021):  
Not applicable

## (Notes on Real Estate for Rental Purposes)

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, changes during the period and fair value concerning the above real estate for rental purposes are as follows.

(Thousands of Yen)

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Book value		
Balance at the beginning of the period	418,669,303	428,546,523
Changes during the period	9,877,219	(4,208,574)
Balance at the end of the period	428,546,523	424,337,948
Fair value at the end of period	520,792,000	517,402,000

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

Note 2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers. The fair value at the end of the thirty-first fiscal period for KDX Shin-Nihonbashi Building sold on November 2, 2020, is calculated based on the sale price (3,200,000 thousand yen) in the transaction agreement dated June 26, 2020.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the thirty-first fiscal period, principal increase/decrease factors were the acquisition of trust beneficiary interest in real estate of 1 property totaling 16,430,044 thousand yen, sale of trust beneficiary interest in real estate of 2 properties totaling 5,287,017 thousand yen and depreciation amounting to 2,523,136 thousand yen. For the thirty-second fiscal period, principal increase/decrease factors were sale of trust beneficiary interest in real estate of 2 properties totaling 3,086,836 thousand yen and depreciation amounting to 2,548,829 thousand yen.

Income and loss for real estate for rental purposes are listed in “Notes on the Statements of Income.”

## (Notes on Information per Unit)

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Net Assets per unit	538,295 yen	539,034 yen
Net income per unit	17,059 yen	16,373 yen

Note 1: 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 diluted investment units is not included because there were no dilutive investment units.

Note 2: The basis of calculation for the net income per unit is as follow.

	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021
Net income (Thousands of Yen)	7,310,219	7,016,251
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	7,310,219	7,016,251
Average number of investment units during the period (unit)	428,510	428,510

## (Notes on Important Subsequent Events)

Not applicable

## (Omission of Disclosure)

Disclosure of notes on the marketable securities, retirement payment, asset retirement obligations and gains and losses on equity-method, etc. is omitted since the need for disclosure of such is considered low.

## (9) Changes in the Total Number of Investment Units Issued and Outstanding

Changes in the total number of investment units issued and outstanding and unitholders' capital in the last 5 years from the fiscal period under review are summarized in the following table.

Settlement Date	Particulars	Total Number of Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
May 28, 2018	Public offering	22,500	427,385	14,067	220,267	(Note 1)
June 15, 2018	Third-party allotment	1,125	428,510	703	220,970	(Note 2)

Note 1: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring a portion of funds for the acquisition of new properties. The offer price was 646,425 yen per unit with an issue price of 625,209 yen per unit.

Note 2: The Investment Corporation undertook an additional issue of new investment units with an issue price of 625,209 yen per unit by way of third-party allotment with the aim of procuring a portion of funds for the acquisition of new properties.

## 3. Reference Information

## (1) Information Concerning Price of Assets in the Property Portfolio, Etc.

## ① Component of Assets

Asset Class	Type	Area	Thirty-First Fiscal Period (as of October 31, 2020)		Thirty-Second Fiscal Period (as of April 30, 2021)	
			Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	27,444	6.0	27,283	6.0
		Other Regional Areas	12,018	2.6	11,914	2.6
	Total for Office Buildings		39,462	8.6	39,198	8.6
Total for Real Estate			39,462	8.6	39,198	8.6
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	321,017	69.8	317,410	69.4
		Other Regional Areas	65,092	14.2	64,755	14.2
	Total for Office Buildings		386,110	84.0	382,166	83.5
	Others	Tokyo Metropolitan Area	2,973	0.6	2,973	0.6
	Total for Others		2,973	0.6	2,973	0.6
Total of Trust Beneficiary Interests in Real Estate			389,083	84.6	385,139	84.2
Investment Securities (Note 3)			1,137	0.2	1,134	0.2
Bank Deposits and Other Assets			30,035	6.5	32,032	7.0
Total Assets			459,719	100.0	457,505	100.0

Note 1: "Total Amount Held" is the amount allocated in the balance sheets at the end of the fiscal period (figures are on a net book value basis after deducting depreciation), and truncated at less than 1 million yen.

Note 2: "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets, rounded to the first decimal place.

Note 3: Interests in a silent partnership operated by G.K. KRF 43 are indicated.

	Thirty-First Fiscal Period (as of October 31, 2020)		Thirty-Second Fiscal Period (as of April 30, 2021)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	229,054	49.8	226,523	49.5
Total Net Assets	230,665	50.2	230,981	50.5
Total Assets	459,719	100.0	457,505	100.0

## ② Details of Investment Assets

## A. Major components of investment securities

Details of investment assets held by the Investment Corporation as of April 30, 2021, are as follows.

Name	Area	Asset Class	Number of Units	Book Value (Millions of Yen)		Appraisal Value (Millions of Yen) (Note 1)		Ratio (%) (Note 2)	Appraisal profit/loss
				Unit Price	Amount	Unit Price	Amount		
Interests in a silent partnership operated by G.K. KRF 43 (Note 3)	Domestic Area	Interests in a silent partnership	—	—	1,134	—	1,134	0.2	—
Total			—	—	1,134	—	1,134	0.2	—

Note 1: Book value is stated as the appraisal value.

Note 2: "Ratio" is the ratio of the amount allocated in the balance sheets to the total assets, rounded to the first decimal place.

Note 3: The asset under management is the trust beneficiary interest in real estate of Shinjuku Sanei Building.

## B. Property List

## (a) Value of Investment Properties and the Investment Ratio

(Unit: 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 Thirty-Second 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-1	KDX Nihonbashi 313 Building	5,940	5,668	7,000	7,220	3.8	6,910	3.6	4.0	B	1.3
		A-3	Higashi-Kayabacho Yuraku Building	4,450	3,943	5,320	5,390	4.0	5,250	3.7	4.1	A	1.0
		A-4	KDX Hatchobori Building	3,680	3,269	3,510	3,570	4.1	3,480	3.9	4.3	B	0.8
		A-5	KDX Nakano-Sakaue Building	2,533	2,296	2,430	2,460	4.3	2,420	4.1	4.5	B	0.5
		A-6	Harajuku F.F. Building	2,450	2,379	3,490	3,510	4.4	3,460	4.1	4.5	A	0.5
		A-7	KDX Minami Aoyama Building	2,270	2,187	2,770	2,800	3.8	2,740	3.5	3.9	A	0.5
		A-8	KDX Kanda Kitaguchi Building	1,950	1,763	1,690	1,740	4.1	1,670	3.9	4.3	B	0.4
		A-13	KDX Kojimachi Building	5,950	5,479	5,080	5,130	3.5	5,020	3.2	3.6	A	1.3
		A-14	KDX Funabashi Building	2,252	2,203	2,810	2,820	5.0	2,790	4.7	5.1	A	0.5
		A-16	Toshin 24 Building	5,300	4,675	5,310	5,350	4.2	5,270	3.9	4.3	A	1.2
		A-17	KDX Ebisu Building	4,640	4,327	6,080	6,100	3.8	6,050	3.4	3.9	A	1.0
		A-19	KDX Hamamatsucho Building	3,460	3,100	3,590	3,700	3.7	3,540	3.5	3.9	B	0.7
		A-20	KDX Kayabacho Building	2,780	2,676	3,080	3,110	4.2	3,050	3.8	4.3	A	0.6
		A-21	KDX Shinbashi Building	3,728	3,683	5,270	5,320	3.5	5,220	3.2	3.6	A	0.8
		A-22	KDX Shin-Yokohama Building	2,520	2,173	2,560	2,580	4.7	2,540	4.4	4.8	A	0.5
		A-26	KDX Kiba Building	1,580	1,381	1,140	1,140	4.7	1,130	4.3	4.7	A	0.3
		A-27	KDX Kajicho Building	2,350	2,241	2,350	2,420	4.1	2,320	3.9	4.3	B	0.5
		A-29	KDX Higashi-Shinjuku Building	2,950	2,915	4,050	4,130	4.2	4,010	4.0	4.4	B	0.6
		A-30	KDX Nishi-Gotanda Building	4,200	3,663	3,820	3,890	4.1	3,740	3.9	4.3	A	0.9
		A-31	KDX Monzen-Nakacho Building	1,400	1,258	1,170	1,210	4.6	1,150	4.4	4.8	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	5,869	5,750	5,790	4.0	5,700	3.7	4.1	A	1.3
		A-33	KDX Okachimachi Building	2,000	2,003	2,130	2,180	4.1	2,110	3.9	4.3	B	0.4
		A-35	KDX Hachioji Building	1,155	1,160	1,220	1,230	5.0	1,220	4.8	5.2	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,220	7,980	8,040	3.8	7,920	3.5	3.9	A	1.4
		A-38	KDX Nishi-Shinjuku Building	1,500	1,509	1,620	1,630	4.2	1,610	3.9	4.3	A	0.3
		A-41	KDX Shinjuku 286 Building	2,300	2,383	2,860	2,880	3.8	2,840	3.5	3.9	A	0.5
		A-46	Hiei Kudan-Kita Building	7,600	7,405	8,300	8,450	3.7	8,240	3.5	3.9	B	1.7
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,322	3,210	3,210	4.6	3,210	4.1	4.7	A	0.8
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,183	2,120	2,130	4.3	2,100	4.0	4.4	A	0.5
		A-55	Shin-toshin Maruzen Building	2,110	2,050	1,740	1,760	4.2	1,720	3.8	4.4	A	0.4
		A-56	KDX Jimbocho Building	2,760	2,809	2,530	2,540	4.1	2,510	3.7	4.2	A	0.6
		A-59	KDX Iwamoto-cho Building	1,864	1,572	1,630	1,640	4.2	1,620	3.9	4.3	A	0.4
A-60	KDX Harumi Building	10,250	8,397	8,840	8,870	3.9	8,800	3.5	3.9	A	2.3		
A-62	Koishikawa TG Building	3,080	3,058	3,260	3,290	4.1	3,230	3.8	4.2	A	0.6		
A-63	KDX Gotanda Building	2,620	2,637	3,410	3,430	4.2	3,380	3.9	4.3	A	0.5		
A-64	KDX Nihonbashi 216 Building	2,010	1,774	2,640	2,660	3.7	2,610	3.4	3.8	A	0.4		
A-66	KDX Shinjuku Building	6,800	6,879	10,200	10,300	3.4	10,000	3.1	3.5	A	1.5		
A-67	KDX Ginza 1chome Building	4,300	4,121	5,720	5,870	3.5	5,650	3.3	3.7	B	0.9		
A-71	KDX Iidabashi Building	4,670	4,687	5,730	6,280	4.0	5,960	3.8	4.2	B	1.0		
A-72	KDX Higashi-Shinagawa Building	4,590	4,642	4,760	4,810	4.1	4,740	3.9	4.3	B	1.0		
A-73	KDX Hakozaki Building	2,710	2,591	3,350	3,380	4.3	3,330	4.1	4.5	B	0.6		
A-78	KDX Tachikawa Ekimae Building	1,267	1,321	1,800	1,810	4.8	1,790	4.5	4.9	A	0.2		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirty-Second 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-83	KDX Fuchu Building	6,120	5,696	8,890	9,060	4.6	8,810	4.4	4.8	B	1.3
		A-84	KDX Kasuga Building	2,800	2,624	4,100	4,130	4.0	4,060	3.7	4.1	A	0.6
		A-85	KDX Nakameguro Building	1,880	1,887	3,390	3,410	4.2	3,380	4.0	4.4	B	0.4
		A-86	KDX Omiya Building	2,020	2,130	3,100	3,130	4.9	3,080	4.7	5.1	B	0.4
		A-87	Nihonbashi Horidomecho First	2,200	2,247	3,090	3,130	4.1	3,070	3.9	4.3	B	0.4
		A-88	KDX Shinjuku 6-chome Building	1,900	1,963	3,380	3,420	4.1	3,360	3.9	4.3	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,585	6,690	6,750	4.0	6,620	3.7	4.1	A	1.1
		A-90	KDX Ikebukuro Building	3,900	3,534	5,100	5,200	3.8	5,060	3.6	4.0	B	0.8
		A-91	KDX Mita Building	3,180	3,143	3,980	4,010	3.9	3,940	3.6	4.0	A	0.7
		A-92	KDX Akihabara Building	2,600	2,482	3,220	3,250	3.8	3,190	3.5	3.9	A	0.5
		A-93	KDX Iidabashi Square	4,350	4,797	6,170	6,320	3.9	6,110	3.7	4.1	B	0.9
		A-94	KDX Musashi-Kosugi Building	12,000	10,645	18,000	18,100	3.9	17,800	3.6	4.0	A	2.7
		A-95	KDX Toyosu Grand Square	8,666	7,696	9,910	10,100	4.4	9,830	4.2	4.6	B	1.9
		A-96	KDX Takadanobaba Building	3,650	3,565	4,490	4,520	4.2	4,480	3.9	4.4	B	0.8
		A-99	KDX Ikebukuro West Building	1,934	2,012	2,410	2,430	4.1	2,400	3.9	4.3	B	0.4
		A-101	KDX Yokohama Building	7,210	7,354	9,140	9,420	4.2	9,020	4.0	4.4	B	1.6
		A-102	KDX Yokohama Nishiguchi Building	2,750	2,647	3,280	3,340	4.3	3,260	4.1	4.5	B	0.6
		A-107	KDX Ginza East Building	3,600	3,660	3,910	3,930	3.9	3,880	3.6	4.0	A	0.8
		A-108	Pentel Building	3,350	3,541	4,032	4,138	3.8	3,989	3.6	4.0	B	0.7
		A-109	KDX Hamamatsucho Center Building	3,950	3,993	4,530	4,700	3.6	4,460	3.4	3.8	B	0.8
		A-112	KDX Toranomon 1Chome Building	15,550	15,903	23,300	23,500	3.1	23,000	2.8	3.2	A	3.5
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,829	3,964	4,340	4,390	3.6	4,280	3.3	3.7	A	0.8
		A-115	ARK Mori Building	4,169	4,186	4,910	5,080	3.5	4,840	3.3	3.7	B	0.9
		A-116	KDX Nishi-Shinbashi Building	8,400	8,522	9,350	9,620	3.4	9,230	3.2	3.6	B	1.9
		A-117	BR Gotanda	2,200	2,290	2,700	2,750	4.1	2,650	3.7	4.3	A	0.4
		A-119	KDX Shibuya Nanpeidai Building	3,500	3,541	3,920	4,010	3.5	3,880	3.5	3.7	B	0.7
		A-120	KDX Yoyogi Building	2,479	2,408	2,320	2,320	4.4	2,320	3.9	4.5	A	0.5
		A-121	Ginza 4chome Tower	9,800	9,430	14,100	14,200	3.1	13,900	2.8	3.2	A	2.2
	A-122	Mitsubishijuko Yokohama Building	14,720	14,599	15,000	15,300	3.9	14,900	3.4	4.1	B	3.3	
	A-123	KDX Yokohama Kannai Building	9,500	9,611	10,400	10,700	4.0	10,200	3.8	4.2	B	2.1	
	A-124	KDX Hamamatsucho Place	20,700	20,411	23,600	24,400	3.3	23,300	3.1	3.5	B	4.7	
	A-125	KDX Chofu Building	8,700	8,999	10,100	10,100	4.5	10,000	4.1	4.6	A	1.9	
	A-127	KDX Kanda Ekimae Building	3,300	3,339	3,450	3,510	3.5	3,380	3.2	3.6	A	0.7	
	A-128	KDX Shinbashi Ekimae Building (Note 6)	16,300	16,380	20,800	21,100	2.9	20,500	2.6	3.0	A	3.7	
	Other Regional Areas	A-12	Portus Center Building	5,570	3,846	5,030	5,130	5.5	4,980	5.3	5.7	B	1.2
		A-42	KDX Karasuma Building	5,400	5,027	5,910	6,040	4.7	5,860	4.5	4.9	B	1.2
		A-44	KDX Sendai Building	2,100	1,874	2,070	2,080	5.2	2,060	5.2	5.4	B	0.4
		A-53	KDX Hakata-Minami Building	4,900	4,331	5,020	5,050	5.6	4,990	5.3	5.7	A	1.1
A-54		KDX Kitahama Building	2,220	2,009	1,680	1,680	5.0	1,670	4.5	5.1	A	0.5	
A-58		KDX Nagoya Sakae Building	7,550	6,255	5,590	5,650	4.3	5,560	4.1	4.5	B	1.7	
A-69		KDX Kobayashi-Doshomachi Building	2,870	1,807	2,920	2,940	7.7	2,890	4.2	10.4	A	0.6	
A-70		KDX Sapporo Building	2,005	1,962	2,550	2,630	4.7	2,520	4.5	4.9	B	0.4	
A-79		KDX Nagoya Ekimae Building	7,327	7,836	10,300	10,300	3.9	10,200	3.6	4.0	A	1.6	
A-82		KDX Higashi Umeda Building	2,770	2,258	3,860	3,890	4.2	3,850	4.0	4.4	B	0.6	
A-97		KDX Utsunomiya Building	2,350	2,237	2,660	2,660	5.4	2,660	5.2	5.6	B	0.5	
A-98		KDX Hiroshima Building	1,300	1,327	1,860	1,860	5.2	1,850	4.9	5.3	A	0.2	
A-100		Senri Life Science Center Building	13,000	12,414	13,700	13,900	4.4	13,600	4.2	4.6	B	2.9	
A-104		KDX Minami-Honmachi Building	2,200	1,929	3,080	3,100	4.2	3,060	3.9	4.3	A	0.4	
A-106		KDX Sakura-dori Building	5,900	6,561	8,470	8,640	4.5	8,390	4.3	4.7	B	1.3	
A-110		KDX Shin-Osaka Building	4,550	4,487	5,450	5,590	4.1	5,390	3.9	4.3	B	1.0	
A-111		KDX Nagoya Nichigin-mae Building	3,500	3,374	3,950	3,980	4.0	3,920	3.7	4.1	A	0.7	
A-118		KDX Sapporo Kitaguchi Building	1,800	2,102	2,130	2,200	4.7	2,100	4.5	4.9	B	0.4	



Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirty-Second Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						Direct Capitalization Method		Discounted Cash Flow Method					
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)			
Office Buildings	Other Regional Areas	A-126	KDX Tosabori Building (Note 6)	5,000	5,025	5,100	5,190	4.1	5,010	3.8	4.2	A	1.1
Subtotal of Office Buildings (95 properties)				437,300	421,364	513,752	521,748	-	508,789	-	-	-	99.3
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	2,880	2,973	3,650	3,680	3.4	3,630	3.3	3.4	B	0.6
Subtotal of Others Properties (1 property)				2,880	2,973	3,650	3,680	-	3,630	-	-	-	0.6
Total of 96 properties				440,180	424,337	517,402	525,428	-	512,419	-	-	-	100.0

Note 1: Acquisition prices are the purchase prices for trust beneficiary interests or properties acquired by the Investment Corporation (excluding acquisition costs, property tax, city planning tax, consumption tax, etc., rounded down to the nearest million yen.).

Note 2: Figures of less than 1 million are rounded down from the amounts on the balance sheet.

Note 3: Appraisal values at the end of 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 transcribed from valuation reports prepared by Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd.

Note 4: Appraisals of the properties were entrusted to two appraisers: Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd. In the table, the appraisers are referred to as "A" for Japan Real Estate Institute and "B" for Daiwa Real Estate Appraisal Co., Ltd.

Note 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 (96 properties).

Note 6: The Investment Corporation changed the property name for the following buildings. The same applies below.

No.	New Property Name	Former Property Name	Date of Change
A-126	KDX Tosabori Building	Tosabori Prime	February 1, 2021
A-128	KDX Shinbashi Ekimae Building	Shinbashi M-SQUARE Bright	February 1, 2021

## (b) Property Distribution

### Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	95	437,300	99.3
Others	1	2,880	0.6
Total	96	440,180	100.0

### Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	77	357,868	81.3
Other Regional Areas	19	82,312	18.6
Total	96	440,180	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	-	-	-
1,000 - 2,500	30	59,357	13.4
2,500 - 5,000	38	133,829	30.4
5,000 - 7,500	14	84,257	19.1
7,500 - 10,000	7	60,216	13.6
10,000 - 12,500	2	22,250	5.0
12,500 - 15,000	2	27,720	6.2
15,000 - 17,500	2	31,850	7.2
17,500 - 20,000	-	-	-
20,000 - 22,500	1	20,700	4.7
Total	96	440,180	100.0

Note: "Ratio" refers to the percentage of the acquisition price by each category to the acquisition price of the entire portfolio.

Figures are rounded down to the nearest first decimal place. Accordingly, the sum total of each item may be less than 100%.

## (c) Overview of Investment Real Estate Properties and Trust Real Estate

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	7.32
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	3.71
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC · RC B1F8	June 1993	3.74
		A-5	KDX Nakano-Sakaue Building	1,235.16	Offices, Retail Shops Residence, Garage Storage	6,399.42	SRC B1F11	August 1992	3.72
		A-6	Harajuku F.F. Building	708.35	Retail Shops, Offices Parking	3,812.44	SRC F11	November 1985	5.88
		A-7	KDX Minami Aoyama Building	369.47	Offices, Retail Shops Residence	1,926.98	SRC B1F9	November 1988	6.34
		A-8	KDX Kanda Kitaguchi Building	410.18	Offices	2,393.94	SRC · RC · S B1F8	May 1993	4.26
		A-13	KDX Kojimachi Building	612.17	Offices, Retail Shops	5,323.81	SRC B2F9	May 1994	2.34
		A-14	KDX Funabashi Building	1,180.41	Offices, Retail Shops	5,970.12	SRC B1F8	April 1989	4.17
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	6.05
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	7.35
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	4.86
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	4.25
		A-21	KDX Shinbashi Building	536.11	Offices, Retail Shops Parking	3,960.22	SRC · S B1F8	February 1992	4.44
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	6.88
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	4.70
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	7.11
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices Storage, Parking	7,885.40	SRC B1F9	January 1990	6.03
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.29
		A-31	KDX Monzen-Nakacho Building	580.99	Offices, Retail Shops	2,668.91	SRC F8	September 1986	3.83
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	4.58
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	4.00
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	7.53
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	5.93
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	10.39
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC · RC B1F9	August 1989	5.92
		A-46	Hiei Kudan-Kita Building	1,844.83	Offices, Retail Shops Office Room Parking, Storage	11,425.31	SRC · S B1F11	March 1988	4.33
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	1,968.13	Offices	7,420.87	SRC B1F9	February 1985	4.71
		A-51	KDX Hamacho Nakanohashi Building	462.29	Offices	3,280.41	SRC F9	September 1988	3.71
		A-55	Shin-toshin Maruzen Building	457.64	Offices, Retail Shops Parking	3,439.37	SRC B1F8	July 1990	5.99
		A-56	KDX Jimbocho Building	465.92	Offices	3,292.13	SRC B1F8	May 1994	5.14
		A-59	KDX Iwamoto-cho Building	266.86	Offices Residential Complex	1,618.65	S F9	March 2008	5.00
A-60	KDX Harumi Building	2,230.69	Offices, Retail Shops	12,694.32	S · SRC B1F11	February 2008	7.12		
A-62	Koishikawa TG Building	1,250.42	Offices, Clinic, Parking	5,862.02	SRC B1F8	November 1989	6.61		
A-63	KDX Gotanda Building	582.90	Offices, Garage	4,440.61	SRC B1F9	April 1988	8.30		
A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	7.86		
A-66	KDX Shinjuku Building	1,118.12	Offices, Retail Shops Parking	10,348.02	S · RC B4F11	May 1993	2.01		
A-67	KDX Ginza 1chome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	6.80		

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)		
Office Buildings	Tokyo Metropolitan Area	A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	4.49		
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S · RC B1F5	January 1993	5.13		
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	4.42		
		A-78	KDX Tachikawa Ekimae Building	464.95	Offices	2,896.48	S B1F8	February 1990	2.19		
		A-83	KDX Fuchu Building	2,400.00	Offices, Parking	16,647.00	SRC · S B1F14	March 1996	1.83		
		A-84	KDX Kasuga Building	1,319.24	Offices, Retail Shops Parking	6,444.31	SRC B1F10	June 1992	7.43		
		A-85	KDX Nakameguro Building	730.26	Offices	3,455.90	SRC F7	October 1985	6.50		
		A-86	KDX Omiya Building	775.67	Offices, Retail Shops Parking, Residence	5,055.50	①S · SRC B1F8 ②S F3	April 1993	4.40		
		A-87	Nihonbashi Horidomecho First	1,193.91	Offices, Residence Parking	7,362.25	SRC B1F10	July 1995	3.64		
		A-88	KDX Shinjuku 6-chome Building	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC · RC B2F10	March 1990	6.11		
		A-89	KDX Takanawadai Building	2,547.15	Offices	9,265.03	SRC B1F9	October 1985	6.17		
		A-90	KDX Ikebukuro Building	472.94	Offices, Retail Shops Parking	3,848.18	S · RC B1F10	March 2009	3.78		
		A-91	KDX Mita Building	548.72	Offices, Retail Shops Garage	5,007.98	S · SRC B3F11	March 1993	4.81		
		A-92	KDX Akihabara Building	374.88	Retail Shops, Offices	2,979.14	SRC B1F9	December 1973	4.47		
		A-93	KDX Iidabashi Square	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48		
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11		
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84		
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC · RC B2F7	October 1988	6.06		
		A-99	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45		
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC · S B1F11	March 1994	8.44		
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59		
		A-107	KDX Ginza East Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.95		
		A-108	Pentel Building	2,502.63	Offices, Bank, Residence	18,880.89	S · SRC B3F14	November 1990	6.22		
		A-109	KDX Hamamatsucho Center Building	835.83	Offices, Garage	3,981.69	SRC F7	December 1985	4.21		
		A-112	KDX Toranomon 1Chome Building	1,564.12	Offices, Retail Shops Parking	11,212.05	S · SRC B1F11	October 2013	7.93		
		A-113	KDX Shin-Nihonbashi Ekimae Building	531.64	Offices, Parking	4,254.07	SRC B1F10	May 1992	7.05		
		A-115	ARK Mori Building	39,602.42	Offices	177,486.95	RC · SRC · S B4F37	March 1986	0.78		
		A-116	KDX Nishi-Shinbashi Building	1,406.56	Offices, Garage	8,851.60	SRC B1F11	August 1992	5.99		
		A-117	BR Gotanda	914.80	Offices, Parking	7,395.72	SRC · S B2F11	September 1991	6.13		
		A-119	KDX Shibuya Nanpeidai Building	1,276.02	Offices	2,832.58	S F4	December 2003	7.64		
		A-120	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	4.55		
		A-121	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.23		
		A-122	Mitsubishijuku Yokohama Building	10,100.58	Offices, Retail Shops	109,472.69	S · SRC B2F34	February 1994	1.27		
		A-123	KDX Yokohama Kannai Building	1,687.26	Offices, Parking	15,883.21	S · SRC · RC B2F14	September 2007	3.28		
		A-124	KDX Hamamatsucho Place	1,917.71	Offices	12,280.77	S F10	February 2015	0.68		
		A-125	KDX Chofu Building	13,265.06	Offices, Parking	31,536.86	SRC · RC B1F7	January 1995	6.58		
		A-127	KDX Kanda Ekimae Building	435.14	Offices	2,543.00	S F8	February 1991	6.47		
		A-128	KDX Shinbashi Ekimae Building	874.36	Offices, Clinic, Retail Shops	7,327.63	S · SRC B1F11	September 2018	3.49		
		Other Regional Areas		A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC · S B2F25	September 1993	6.70
				A-42	KDX Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	3.88
				A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	2.71
				A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	0.93
				A-54	KDX Kitahama Building	751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	6.32
				A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	1.12

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-69	KDX Kobayashi-Doshomachi Building (Note 7)	1,561.04	Offices, Garage Retail Shops	10,723.83	S · SRC B1F12	July 2009	10.99
		A-70	KDX Sapporo Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	0.41
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S · SRC B2F15	April 1986	8.98
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S · SRC B1F10	July 2009	6.11
		A-97	KDX Utsunomiya Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S · SRC B1F10	February 1999	0.98
		A-98	KDX Hiroshima Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	6.98
		A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC · S B3F21	June 1992	1.34
		A-104	KDX Minami-Honmachi Building	882.96	Offices, Retail Shops Garage	7,694.03	S · RC B1F12	December 2009	5.31
		A-106	KDX Sakura-dori Building	2,420.43	Offices, Retail Shops Lounge, Storage	19,680.16	S B1F18	August 1992	10.49
		A-110	KDX Shin-Osaka Building	1,016.54	Offices, Parking Retail Shops	7,987.35	SRC B1F11	May 1992	10.28
		A-111	KDX Nagoya Nichigin-mae Building	732.14	Offices	5,862.22	S B1F10	September 2006	9.67
		A-118	KDX Sapporo Kitaguchi Building	782.69	Offices	4,639.44	SRC · RC B1F9	September 1992	0.39
		A-126	KDX Tosabori Building	993.68	Offices, Garage	8,307.73	SRC B1F10	October 1987	11.57
Subtotal of Office Buildings (95 properties)				-	-	-	-	Avg. 24.6 yrs.	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others Properties (1 property)				-	-	-	-	-	-
Total of 96 properties				-	-	-	-	Avg. 24.6 yrs.	2.28

Note 1: Site area data is based on figures recorded in the land register (including relevant figures for land leasehold, 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.

Note 2: Usage is based on data recorded in the land register. For buildings with compartmentalized ownership, the usage type of exclusively owned area is shown.

Note 3: Total floor area is based on figures recorded in the land register and does not include related structures. The total floor area for the entire building is reported for compartmentalized ownership.

Note 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.

Note 5: Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data are calculated using the weighted average based on acquisition prices as of April 30, 2021, and are rounded down to the first decimal place.

Note 6: Probable Maximum Loss (PML) data is based on a survey provided by Sampo Risk Management Inc. as of April 2021.

Note 7: KDX Kobayashi Doshomachi Building includes the fixed-term land leasehold with a special agreement to transfer building.

## (d) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)	
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,753.82	5,753.82	-	-	15	100.0	196,326	262,635	
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	3,897.35	-	-	6	89.0	138,804	233,445	
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	111,625	113,700	
		A-5	KDX Nakano-Sakaue Building	4,289.49	4,136.97	18	17	25	96.4	85,946	113,508	
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	103,386	141,464	
		A-7	KDX Minami Aoyama Building	1,815.19	1,815.19	-	-	8	100.0	79,638	95,939	
		A-8	KDX Kanda Kitaguchi Building	1,948.02	1,948.02	-	-	10	100.0	55,024	76,040	
		A-13	KDX Kojimachi Building	3,719.18	3,719.18	-	-	9	100.0	141,375	207,842	
		A-14	KDX Funabashi Building	3,846.03	3,846.03	-	-	21	100.0	110,488	145,017	
		A-16	Toshin 24 Building	6,616.68	6,399.14	-	-	19	96.7	172,880	269,686	
		A-17	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	166,192	285,940	
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	100,040	134,922	
		A-20	KDX Kayabacho Building	3,019.94	2,181.12	-	-	5	72.2	80,360	100,291	
		A-21	KDX Shinbashi Building	2,803.96	2,803.96	-	-	8	100.0	132,794	201,954	
		A-22	KDX Shin-Yokohama Building	4,768.94	4,747.91	-	-	19	99.6	94,342	162,972	
		A-26	KDX Kiba Building	2,455.49	2,455.49	-	-	6	100.0	49,013	63,264	
		A-27	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	69,909	97,712	
		A-29	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	141,321	129,129	
		A-30	KDX Nishi-Gotanda Building	3,883.02	3,549.38	-	-	11	91.4	112,627	131,317	
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	44,467	48,517	
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	9	100.0	170,338	251,162	
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	66,138	112,850	
		A-34	KDX Hon-Atsugi Building	-	-	-	-	-	-	-	38,593	-
		A-35	KDX Hachioji Building	2,165.20	2,165.20	-	-	10	100.0	49,541	49,827	
		A-37	KDX Ochanomizu Building	5,861.72	5,861.72	-	-	10	100.0	195,347	340,771	
		A-38	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	10	100.0	44,615	83,284	
		A-41	KDX Shinjuku 286 Building	2,443.99	2,443.99	-	-	6	100.0	83,151	106,668	
		A-46	Hiei Kudan-Kita Building	6,908.96	6,908.96	-	-	13	100.0	267,741	359,720	
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	5,126.69	-	-	1	100.0	102,871	156,186	
		A-51	KDX Hamacho Nakanohashi Building	2,237.07	2,237.07	-	-	9	100.0	71,322	100,189	
		A-55	Shin-toshin Maruzen Building	1,912.24	1,912.24	-	-	6	100.0	52,785	76,475	
		A-56	KDX Jimbocho Building	2,323.44	2,323.44	-	-	6	100.0	74,826	100,095	
		A-59	KDX Iwamoto-cho Building	1,529.79	1,529.79	3	3	9	100.0	50,091	67,200	
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	238,347	422,051	
		A-62	Koishikawa TG Building	3,934.54	3,934.54	-	-	3	100.0	124,031	156,544	
		A-63	KDX Gotanda Building	3,157.04	3,157.04	-	-	9	100.0	105,314	137,551	
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	59,538	117,865	
		A-66	KDX Shinjuku Building	5,822.57	5,452.50	-	-	21	93.6	254,603	342,601	
		A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	148,038	193,218	
		A-71	KDX Iidabashi Building	4,350.58	2,039.23	-	-	3	46.9	102,011	116,126	
		A-72	KDX Higashi-Shinagawa Building	7,117.94	7,117.94	-	-	6	100.0	160,396	242,648	
		A-73	KDX Hakozaki Building	3,992.60	3,992.60	-	-	8	100.0	102,502	169,375	
		A-74	KDX Shin-Nihonbashi Building	-	-	-	-	-	-	528	-	
		A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	66,870	94,102	
		A-83	KDX Fuchu Building	10,151.50	10,151.50	-	-	37	100.0	317,828	422,559	
		A-84	KDX Kasuga Building	4,347.00	4,347.00	-	-	11	100.0	129,262	161,441	
		A-85	KDX Nakameguro Building	2,726.69	2,726.69	-	-	7	100.0	93,341	174,678	
A-86	KDX Omiya Building	3,810.81	3,810.81	1	1	17	100.0	120,733	174,702			
A-87	Nihonbashi Horidomecho First	3,106.42	2,486.99	8	6	11	80.1	98,876	124,107			

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)	
Office Buildings	Tokyo Metropolitan Area	A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	6	100.0	110,616	123,123	
		A-89	KDX Takanawadai Building	6,967.61	6,967.61	-	-	8	100.0	210,655	268,491	
		A-90	KDX Ikebukuro Building	3,110.74	3,110.74	-	-	7	100.0	133,245	200,610	
		A-91	KDX Mita Building	3,331.65	3,180.65	-	-	11	95.5	103,268	176,468	
		A-92	KDX Akihabara Building	2,289.27	2,289.27	-	-	6	100.0	83,800	97,969	
		A-93	KDX Iidabashi Square	4,571.92	3,642.04	-	-	6	79.7	147,769	320,697	
		A-94	KDX Musashi-Kosugi Building	12,978.57	12,257.47	-	-	10	94.4	454,461	689,439	
		A-95	KDX Toyosu Grand Square	11,797.84	11,383.69	-	-	13	96.5	330,844	475,628	
		A-96	KDX Takadanobaba Building	4,596.20	4,596.20	-	-	11	100.0	135,457	171,451	
		A-99	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	8	100.0	71,561	78,543	
		A-101	KDX Yokohama Building	10,922.27	10,237.21	-	-	25	93.7	283,683	369,149	
		A-102	KDX Yokohama Nishiguchi Building	4,983.35	4,983.35	-	-	14	100.0	114,813	169,484	
		A-107	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	121,797	151,201	
		A-108	Pentel Building	4,346.66	4,346.66	5	5	9	100.0	138,094	177,777	
		A-109	KDX Hamamatsucho Center Building	3,052.73	2,580.44	-	-	7	84.5	108,611	157,051	
		A-112	KDX Toranomom 1Chome Building	8,179.00	8,179.00	-	-	3	100.0	523,904	663,750	
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,284.79	2,563.46	-	-	9	78.0	87,872	126,614	
		A-115	ARK Mori Building	2,442.60	2,442.60	-	-	1	100.0	N / A (Note 10)	N / A (Note 10)	
		A-116	KDX Nishi-Shinbashi Building	5,734.79	5,734.79	-	-	8	100.0	222,990	309,877	
		A-117	BR Gotanda	3,320.24	3,320.24	-	-	6	100.0	93,877	119,816	
		A-119	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	97,800	176,681	
		A-120	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	68,449	106,034	
		A-121	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	277,132	338,450	
		A-122	Mitsubishijuku Yokohama Building	13,495.34	13,407.33	-	-	20	99.3	424,248	678,065	
		A-123	KDX Yokohama Kannai Building	10,062.35	8,591.97	-	-	8	85.4	221,590	358,615	
		A-124	KDX Hamamatsucho Place	9,325.18	7,675.38	-	-	10	82.3	417,826	865,696	
		A-125	KDX Chofu Building	11,834.73	11,834.73	-	-	7	100.0	335,316	269,289	
		A-127	KDX Kanda Ekimae Building	2,175.29	2,175.29	-	-	7	100.0	71,697	85,157	
	A-128	KDX Shinbashi Ekimae Building	5,392.72	5,392.72	-	-	6	100.0	382,169	729,963		
		Other Regional Areas	A-12	Portus Center Building	11,501.13	9,914.81	-	-	28	86.2	263,791	317,565
			A-42	KDX Karasuma Building	8,730.20	8,730.20	-	-	40	100.0	214,755	316,906
			A-44	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	97,763	179,797
			A-53	KDX Hakata-Minami Building	10,112.80	9,979.81	-	-	52	98.7	210,615	281,341
	A-54		KDX Kitahama Building	4,004.99	3,626.99	-	-	11	90.6	66,069	88,220	
	A-58		KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	187,932	254,200	
	A-69		KDX Kobayashi-Doshomachi Building	7,072.25	7,072.25	-	-	9	100.0	205,646	237,019	
	A-70		KDX Sapporo Building	3,786.75	3,786.75	-	-	21	100.0	88,989	128,857	
	A-79		KDX Nagoya Ekimae Building	7,903.84	7,903.84	-	-	18	100.0	338,353	526,899	
	A-82		KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	4	100.0	147,132	149,113	
	A-97		KDX Utsunomiya Building	5,278.51	5,278.51	-	-	24	100.0	129,639	138,916	
	A-98		KDX Hiroshima Building	4,001.53	4,001.53	-	-	23	100.0	76,387	111,385	
	A-100		Senri Life Science Center Building	17,190.71	17,063.95	-	-	63	99.3	613,992	936,768	
	A-104		KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	17	100.0	110,303	160,138	
	A-106		KDX Sakura-dori Building	12,318.24	12,318.24	-	-	34	100.0	351,316	487,179	
	A-110	KDX Shin-Osaka Building	5,979.39	5,656.38	-	-	18	94.6	159,062	196,780		
	A-111	KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	15	100.0	122,018	173,149		
	A-118	KDX Sapporo Kitaguchi Building	3,319.16	3,160.65	-	-	14	95.2	85,731	100,579		
	A-126	KDX Tosabori Building	5,635.39	5,016.09	-	-	8	89.0	115,538	189,044		
Subtotal of Office Buildings (97 properties)				480,943.97	464,969.37	35	32	1,156	96.7	15,050,932	21,534,002	
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,680	57,230	

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Subtotal of Others Properties (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,680	57,230
Total of 98 properties				482,299.10	466,324.50	35	32	1,157 (Note 11)	96.7	15,119,613	21,591,232
Occupancy Rate over the Past Five Years											
			October 31, 2016	96.9%							
			April 30, 2017	97.9%							
			October 31, 2017	99.1%							
			April 30, 2018	99.0%							
			October 31, 2018	99.1%							
			April 30, 2019	99.2%							
			October 31, 2019	99.5%							
			April 30, 2020	99.5%							
			October 31, 2020	98.1%							
			April 30, 2021	96.7%							

Note 1: Total leasable floor area refers to the leasable floor area for a 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, etc. However, the indicated figure of rentable area for Pentel Building includes leasable area for land stated in the lease agreement. The indicated figure of leasable area for Shinjuku 6chome Building (Land) is leasable area stated in the land lease agreement.

Note 2: Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.

Note 3: The number of leasable residential units refers to the portion of the building used for residential purposes.

Note 4: The 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.

Note 5: The number of tenants refers to the actual number of end tenants for each property.

Note 6: Occupancy rate is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of total leased floor area by the subtotal (total) of total leasable floor area of properties corresponding to each subtotal and total column.

Note 7: Rental and other operating revenues refer 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.

Note 8: Tenant leasehold and security deposits refer 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.

Note 9: Since we have concluded a building lease agreement and a property management agreement with Mori Building Co., Ltd., a master lessee, the total number of tenants is indicated as 1.

Note 10: Figures are not disclosed because the company that is a master lessee and a property manager has not given consent.

Note 11: The number presented does not reflect the adjustment for end-tenants who are overlapping in multiple properties.

## (2) Capital Expenditures

## ① Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by the Investment Corporation for the thirty-third fiscal period (May 1, 2021, to October 31, 2021) are as follows. Planned capital expenditures may include portions classified into expenses for accounting purposes as a result.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditures (Millions of Yen)		
			Total	Paid in the Fiscal Period under Review	Total Amount Previously Paid
KDX Iidabashi Building (Shinjuku-ku, Tokyo)	Upgrade of exclusively owned area, etc.	May 2021 to October 2021	133	-	-
KDX Shinjuku Building (Shinjuku-ku, Tokyo)	Renovation of external wall, etc.	As above	81	-	-
KDX Chofu Building (Chofu, Tokyo)	Upgrade of common area, etc.	As above	71	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of external wall, etc.	As above	66	-	-
KDX Yokohama Kannai Building (Yokohama, Kanagawa)	Upgrade of exclusively owned area, etc.	As above	54	-	-
KDX Kanda Ekimae Building (Chiyoda-ku, Tokyo)	Renovation of external wall, etc.	As above	48	-	-
KDX Hamacho Nakanohashi Building (Chuo-ku, Tokyo)	Upgrade of common area, etc.	As above	37	-	-
KDX Hiroshima Building (Hiroshima, Hiroshima)	Renovation of elevator, etc.	As above	33	-	-
KDX Nakano-Sakaue Building (Nakano-ku, Tokyo)	Renovation of fire- extinguishing equipment, etc.	As above	26	-	-
BR Gotanda (Shinagawa-ku, Tokyo)	Renovation of fire- extinguishing equipment, etc.	As above	22	-	-

Note: The planned amounts of capital expenditures are rounded down to the nearest million yen.



## ② Capital Expenditures During the Fiscal Period Under Review (Fiscal Period Ended April 30, 2021)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended April 30, 2021), the Investment Corporation completed works across its entire portfolio totaling 1,420 million yen. The total construction cost amounted to 1,776 million yen including 356 million yen for repairs, maintenance and renovation expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Planned Amount of Capital Expenditures (Millions of Yen)
KDX Iidabashi Building (Shinjuku-ku, Tokyo)	Upgrade of exclusively owned area, etc.	November 2020 to April 2021	216
KDX Shinjuku 6-chome Building (Shinjuku-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	92
KDX Hamamatsucho Building (Minato-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	85
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of external wall, etc.	As above	82
KDX Yokohama Kannai Building (Yokohama, Kanagawa)	Upgrade of common area, etc.	As above	66
KDX Shinjuku 286 Building (Shinjuku-ku, Tokyo)	Renovation of external wall, etc.	As above	58
KDX Yokohama Building (Yokohama, Kanagawa)	Renovation of fire-extinguishing equipment, etc.	As above	51
KDX Nakameguro Building (Meguro-ku, Tokyo)	Renovation of external wall, etc.	As above	44
KDX Kajicho Building (Chiyoda-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	42
KDX Hakozaki Building (Chuo-ku, Tokyo)	Renovation of fire-extinguishing equipment, etc.	As above	29
KDX Kitahama Building (Osaka, Osaka)	Renovation of fire-extinguishing equipment, etc.	As above	27
KDX Sendai Building (Sendai, Miyagi)	Renovation of mechanical parking spaces, etc.	As above	26
Other			594
Portfolio Total			1,420

Note: The amounts of the capital expenditures are rounded down to the nearest million yen.

③ Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans  
Not Applicable

## (3) Overview of Major Tenants

## ① Information concerning major real estate properties

There were no major real estate properties with rental and other operating revenues exceeding 10% of total rental and other operating revenues for the fiscal period under review (fiscal period ended April 30, 2021).

## ② Information concerning major tenants

A. Tenant which holds more than 10% of the total leased area: Not applicable

B. Reference: Major end tenants

(As of April 30, 2021)

	Name of End Tenant	Property Name	Leased Floor Area (m <sup>2</sup> )	Percentage of Total Leased Floor Area (Note 1)
1	Mitsubishi Heavy Industries, Ltd.	Mitsubishijuko Yokohama Building	11,267.43	2.4
2	WeWork Japan G.K.	KDX Toranomon 1Chome Building	6,347.27	1.4
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	1.1
4	Japan Pension Service	KDX Chofu Building	4,710.40	1.0
5	JASTEC Co., Ltd.	KDX Takanawadai Building	4,312.83	0.9
Subtotal			31,764.62	6.8
Total Portfolio			466,324.50	100.0

Note 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.

Note 2: Not disclosed because the tenant has not given consent.

**[Reference]**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021	
Property Name	KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	KDX Kanda Kitaguchi Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building	
Acquisition Date	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	
Price Information	Acquisition price (millions of yen)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total acquisition price	1.3%	1.0%	0.8%	0.6%	0.6%	0.5%	0.4%	1.4%	0.5%	1.2%	1.1%	0.8%	0.6%	0.8%
	Net book value (millions of yen)	5,668	3,943	3,269	2,296	2,379	2,187	1,763	5,479	2,203	4,675	4,327	3,100	2,676	3,683
	Appraisal value at the end of period (millions of yen)	7,000	5,320	3,510	2,430	3,490	2,770	1,690	5,080	2,810	5,310	6,080	3,590	3,080	5,270
	Percentage of total appraisal value	1.4%	1.0%	0.7%	0.5%	0.7%	0.5%	0.3%	1.0%	0.5%	1.0%	1.2%	0.7%	0.6%	1.0%
Lease Information	Number of tenants	15	6	4	25	2	8	10	9	21	19	5	9	5	8
	Leasable floor area (㎡)	5,753.82	4,379.66	3,323.14	4,289.49	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Leased floor area (㎡)	5,753.82	3,897.35	3,323.14	4,136.97	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,399.14	3,072.34	2,724.35	2,181.12	2,803.96
	Occupancy rate														
	As of April 30, 2021	100.0%	89.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	100.0%	100.0%	72.2%	100.0%
	As of October 31, 2020	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	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, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	94.1%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.4%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2017	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	91.1%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	82.5%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	94.6%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (thousands of yen)	196,326	138,804	111,625	85,946	103,386	79,638	55,024	141,375	110,488	172,880	166,192	100,040	80,360	132,794
	Rental revenues	181,311	123,921	98,884	74,038	97,174	74,341	50,799	126,810	98,787	152,468	155,145	92,805	75,365	125,965
	Other operating revenues	15,014	14,883	12,740	11,908	6,211	5,296	4,225	14,565	11,700	20,412	11,046	7,234	4,995	6,829
	②Property-related expenses (thousands of yen)	49,304	34,911	26,896	37,782	21,983	20,034	13,036	39,083	30,662	41,270	32,160	31,314	27,359	33,745
	Property management fees	15,752	11,082	11,083	8,920	7,000	5,509	5,127	9,481	13,361	14,631	11,357	7,372	7,267	9,388
	Taxes	22,539	9,532	9,032	8,023	8,669	6,488	4,210	18,630	7,474	13,269	12,075	9,618	6,764	17,856
	Utilities	9,496	5,263	4,851	5,482	2,589	3,412	2,407	5,863	6,394	8,805	4,954	3,733	3,994	3,940
	Repairs and maintenance costs	401	5,256	1,317	11,415	1,638	4,005	320	3,195	2,935	3,284	2,792	8,019	4,243	1,872
	Insurance	201	153	157	164	116	62	54	137	150	229	123	90	95	109
	Trust fees and other expenses	913	3,623	454	3,776	1,968	556	915	1,774	345	1,050	857	2,479	4,993	579
	③NOI (=①-②) (thousands of yen)	147,022	103,893	84,728	48,163	81,402	59,603	41,988	102,292	79,825	131,610	134,031	68,725	53,001	99,048
	④Depreciation (thousands of yen)	28,893	28,164	22,562	18,326	12,514	7,354	9,060	22,675	23,084	40,644	20,994	9,961	19,537	10,711
⑤Rental operating income (=③-④) (thousands of yen)	118,129	75,729	62,166	29,837	68,887	52,248	32,927	79,616	56,741	90,965	113,037	58,764	33,464	88,337	
⑥Capital expenditures (thousands of yen)	8,986	16,412	-	4,887	-	-	938	23,193	988	2,505	2,100	85,998	-	3,486	
⑦NCF (=⑤-⑥) (thousands of yen)	138,035	87,480	84,728	43,275	81,402	59,603	41,050	79,099	78,837	129,105	131,931	△17,272	53,001	95,562	
Reference	Expense ratio (=②/①)	25.1%	25.2%	24.1%	44.0%	21.3%	25.2%	23.7%	27.6%	27.8%	23.9%	19.4%	31.3%	34.0%	25.4%
	Property tax for the year 2020 (thousands of yen)	45,078	19,064	18,064	16,049	17,339	12,977	8,421	37,261	14,983	26,517	24,151	19,237	13,529	35,712
	Property management fee (Leasing management fees) of ② (thousands of yen)	7,007	4,953	4,007	2,736	3,771	2,841	1,979	4,972	3,883	6,214	6,127	3,444	2,721	4,731
	Reference: Percentage of rental and other operating revenues	3.6%	3.6%	3.6%	3.2%	3.6%	3.6%	3.6%	3.5%	3.5%	3.6%	3.7%	3.4%	3.4%	3.6%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen) Reference: Amount of yearly avg.	261,822 21,818	224,040 18,670	154,215 12,851	237,800 19,816	198,014 16,501	111,323 9,276	100,741 8,395	274,634 22,886	243,220 20,268	380,694 31,724	221,213 18,434	166,460 13,871	151,170 12,597	117,213 9,767

Properties are shown in order of property number with respect to each type and location.

**[Reference]**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A022	A026	A027	A029	A030	A031	A032	A033	A035	A037	A038	A041	A046	A048	
Property Name	KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Shinjuku 286 Building	Hiei Kudan-Kita Building	KDX Kawasaki-Ekimaie Hon-cho Building	
Acquisition Date	May 1, 2006	June 20, 2006	July 3, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	June 1, 2007	February 1, 2008	February 1, 2008	
Price Information	Acquisition price (millions of yen)	2,520	1,580	2,350	2,950	4,200	1,400	6,090	2,000	1,155	6,400	1,500	2,300	7,600	3,760
	Percentage of total acquisition price	0.6%	0.4%	0.5%	0.7%	1.0%	0.3%	1.4%	0.5%	0.3%	1.5%	0.3%	0.5%	1.7%	0.9%
	Net book value (millions of yen)	2,173	1,381	2,241	2,915	3,663	1,258	5,869	2,003	6,220	2,383	1,509	2,383	7,405	3,322
	Appraisal value at the end of period (millions of yen)	2,560	1,140	2,350	4,050	3,820	1,170	5,750	2,130	1,220	7,980	1,620	2,860	8,300	3,210
	Percentage of total appraisal value	0.5%	0.2%	0.5%	0.8%	0.7%	0.2%	1.1%	0.4%	0.2%	1.5%	0.3%	0.6%	1.6%	0.6%
Lease Information	Number of tenants	19	6	10	6	11	7	9	2	10	10	10	6	13	1
	Leasable floor area (㎡)	4,768.94	2,455.49	2,564.79	5,859.92	3,883.02	2,008.74	5,997.36	1,792.54	2,165.20	5,861.72	1,593.59	2,443.99	6,908.96	5,126.69
	Leased floor area (㎡)	4,747.91	2,455.49	2,564.79	5,859.92	3,549.38	2,008.74	5,997.36	1,792.54	2,165.20	5,861.72	1,593.59	2,443.99	6,908.96	5,126.69
	Occupancy rate														
	As of April 30, 2021	99.6%	100.0%	100.0%	100.0%	91.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2020	99.6%	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, 2020	99.6%	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, 2019	95.0%	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, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	97.5%
	As of October 31, 2018	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%	99.8%
As of April 30, 2018	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%	97.5%	
As of October 31, 2017	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, 2017	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.2%	87.8%	100.0%	100.0%	
As of October 31, 2016	89.1%	88.1%	100.0%	100.0%	74.8%	100.0%	100.0%	100.0%	100.0%	85.5%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (thousands of yen)	94,342	49,013	69,909	141,321	112,627	44,467	170,338	66,138	49,541	195,347	44,615	83,151	267,741	102,871
	Rental revenues	87,066	39,248	63,674	127,222	97,581	36,947	161,468	58,613	41,743	187,388	40,935	72,071	248,083	93,427
	Other operating revenues	7,276	9,764	6,234	14,099	15,046	7,520	8,870	7,525	7,797	7,959	3,679	11,080	19,658	9,444
	②Property-related expenses (thousands of yen)	20,709	16,390	20,744	47,942	33,449	14,818	37,186	15,445	14,420	43,943	17,442	21,728	86,798	30,734
	Property management fees	8,783	5,059	6,487	13,295	9,329	4,454	14,852	5,537	4,929	11,937	4,807	7,369	31,938	13,083
	Taxes	6,181	4,705	5,555	14,032	9,264	3,204	12,064	2,870	4,115	15,933	4,458	8,467	27,631	7,331
	Utilities	4,131	3,803	3,071	8,627	6,542	4,201	7,224	3,001	3,028	5,759	1,885	4,075	14,629	7,639
	Repairs and maintenance costs	382	1,426	3,755	10,446	7,479	2,759	1,458	2,366	1,625	4,577	4,172	1,152	5,927	1,765
	Insurance	147	67	76	196	144	63	169	49	70	188	55	105	253	172
	Trust fees and other expenses	1,082	1,327	1,798	1,344	688	136	1,417	1,620	650	5,546	2,062	558	6,417	742
	③NOI (=①-②) (thousands of yen)	73,632	32,622	49,164	93,378	79,178	29,648	133,152	50,693	35,121	151,404	27,173	61,423	180,942	72,137
④Depreciation (thousands of yen)	25,380	12,243	14,236	22,090	29,929	10,249	34,333	8,725	11,954	28,741	7,926	13,083	19,391	34,709	
⑤Rental operating income (=③-④) (thousands of yen)	48,252	20,379	34,927	71,288	49,248	19,398	98,819	41,967	23,166	122,662	19,247	48,339	161,551	37,428	
⑥Capital expenditures (thousands of yen)	8,713	4,827	42,869	-	5,440	1,540	5,706	3,695	5,019	9,907	5,814	2,079		410	
⑦NCF (=⑤-⑥) (thousands of yen)	64,919	27,795	6,295	93,378	73,737	28,108	127,446	46,997	32,552	146,385	17,266	2,608	178,863	71,727	
Reference	Expense ratio (=②/①)	22.0%	33.4%	29.7%	33.9%	29.7%	33.3%	21.8%	23.4%	29.1%	22.5%	39.1%	26.1%	32.4%	29.9%
	Property tax for the year 2020 (thousands of yen)	12,494	9,411	11,111	28,064	18,534	6,411	24,130	5,743	8,228	31,826	8,916	16,934	55,263	14,654
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,428	1,666	2,430	4,789	3,914	1,512	6,193	2,384	1,727	7,076	1,465	2,950	9,156	3,571
	Reference: Percentage of rental and other operating revenues	3.6%	3.4%	3.5%	3.4%	3.5%	3.4%	3.6%	3.6%	3.5%	3.6%	3.3%	3.5%	3.4%	3.5%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	324,190	177,676	155,660	232,006	129,945	136,390	323,620	90,133	85,771	355,880	45,530	94,622	368,772	109,804	
Reference: Amount of yearly avg.	27,015	14,806	12,971	19,333	10,828	11,365	26,968	7,511	7,147	29,656	3,794	7,885	30,731	9,150	

**【Reference】**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A051	A055	A056	A059	A060	A062	A063	A064	A066	A067	A071	A072	A073	A078	
Property Name	KDX Hamacho Nakanohashi Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Iwamotocho Building	KDX Harumi Building	Koishikawa TG Building	KDX Gotanda Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichome Building	KDX Iidabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaki Building	KDX Tachikawa Ekimae Building	
Acquisition Date	February 1, 2008	February 29, 2008	March 31, 2008	May 1, 2008	June 30, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	July 22, 2011	July 22, 2011	July 22, 2011	December 26, 2011	
Price Information	Acquisition price (millions of yen)	2,310	2,110	2,760	1,864	10,250	3,080	2,620	2,010	6,800	4,300	4,670	4,590	2,710	1,267
	Percentage of total acquisition price	0.5%	0.5%	0.6%	0.4%	2.3%	0.7%	0.6%	0.5%	1.5%	1.0%	1.1%	1.0%	0.6%	0.3%
	Net book value (millions of yen)	2,183	2,050	2,809	1,572	8,397	3,058	2,637	1,774	6,879	4,121	4,687	4,642	2,591	1,321
	Appraisal value at the end of period (millions of yen)	2,120	1,740	2,530	1,630	8,840	3,260	3,410	2,640	10,200	5,720	5,730	4,760	3,350	1,800
	Percentage of total appraisal value	0.4%	0.3%	0.5%	0.3%	1.7%	0.6%	0.7%	0.5%	2.0%	1.1%	1.1%	0.9%	0.6%	0.3%
Lease Information	Number of tenants	9	6	6	9	11	3	9	8	21	4	3	6	8	5
	Leasable floor area (㎡)	2,237.07	1,912.24	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,822.57	3,573.59	4,350.58	7,117.94	3,992.60	1,612.13
	Leased floor area (㎡)	2,237.07	1,912.24	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,452.50	3,573.59	2,039.23	7,117.94	3,992.60	1,612.13
	Occupancy rate														
	As of April 30, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.6%	100.0%	46.9%	100.0%	100.0%	100.0%
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%	100.0%	59.5%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	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, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.1%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2017	100.0%	83.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	100.0%	64.2%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (thousands of yen)	71,322	52,785	74,826	50,091	238,347	124,031	105,314	59,538	254,603	148,038	102,011	160,396	102,502	66,870
	Rental revenues	59,681	47,393	68,194	45,045	213,630	107,577	98,002	55,433	227,822	141,850	79,579	143,448	95,617	58,459
	Other operating revenues	11,640	5,392	6,631	5,046	24,717	16,454	4,105	26,781	4,105	6,187	22,432	16,947	6,885	8,410
	②Property-related expenses (thousands of yen)	19,181	17,466	19,495	9,402	80,838	38,420	26,112	19,363	72,887	32,466	42,299	48,065	40,480	18,366
	Property management fees	7,316	6,196	5,525	3,836	32,874	13,949	8,724	4,840	23,216	9,743	8,152	15,346	7,327	5,348
	Taxes	5,800	4,719	7,368	3,077	19,641	10,411	9,078	4,802	28,474	14,326	10,813	16,323	12,510	8,199
	Utilities	3,651	3,389	4,729	1,767	18,582	9,891	4,262	1,845	10,654	4,378	9,784	9,076	5,707	2,909
	Repairs and maintenance costs	1,721	943	1,587	471	3,418	3,007	3,353	5,859	7,665	738	12,750	4,702	4,898	919
	Insurance	97	68	85	44	347	168	132	61	252	116	129	211	154	69
	Trust fees and other expenses	593	2,147	199	204	5,973	992	559	1,953	2,624	3,162	669	2,405	9,882	921
	③NOI (=①-②) (thousands of yen)	52,140	35,319	55,330	40,689	157,508	85,611	79,202	40,175	181,715	115,571	59,711	112,330	62,022	48,503
	④Depreciation (thousands of yen)	13,941	8,992	10,696	13,325	79,856	18,881	15,406	11,488	24,907	12,319	18,625	30,183	25,840	5,561
⑤Rental operating income (=③-④) (thousands of yen)	38,199	26,327	44,634	27,364	77,652	66,729	63,796	28,686	156,808	103,252	41,085	82,147	36,181	42,941	
⑥Capital expenditures (thousands of yen)	130	1,538	-	990	3,122	7,198	-	360	18,745	810	216,703	4,831	29,842	7,503	
⑦NCF (=⑤-⑥) (thousands of yen)	52,010	33,780	55,330	39,699	154,386	78,412	79,202	39,815	162,970	114,761	△156,991	107,499	32,179	40,999	
Reference	Expense ratio (=②/①)	26.9%	33.1%	26.1%	18.8%	33.9%	31.0%	24.8%	32.5%	28.6%	21.9%	41.5%	30.0%	39.5%	27.5%
	Property tax for the year 2020 (thousands of yen)	11,601	9,440	14,739	6,155	39,283	20,822	18,157	9,604	56,953	28,653	21,627	32,647	25,020	16,398
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,519	1,798	2,656	1,852	8,078	4,278	3,765	2,034	8,904	5,379	3,300	5,565	3,357	2,354
	Reference: Percentage of rental and other operating revenues	3.5%	3.4%	3.5%	3.7%	3.4%	3.4%	3.6%	3.4%	3.5%	3.6%	3.2%	3.5%	3.3%	3.5%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	132,997	53,352	51,129	45,665	242,493	478,358	185,752	79,860	389,507	180,934	327,570	264,838	206,822	99,610	
Reference: Amount of yearly avg.	11,083	4,446	4,260	3,805	20,207	39,863	15,479	6,655	32,458	15,077	27,297	22,069	17,235	8,300	

**【Reference】**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings															
Location	Tokyo Metropolitan Area															
Property No.	A083	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	A094	A095	A096		
Property Name	KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Nihonbashi Horidomecho First	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	KDX Iidabashi Square	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building		
Acquisition Date	September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	March 20, 2014	May 30, 2014	May 30, 2014		
Price Information	Acquisition price (millions of yen)	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350	12,000	8,666	3,650	
	Percentage of total acquisition price	1.4%	0.6%	0.4%	0.5%	0.5%	0.4%	1.2%	0.9%	0.7%	0.6%	1.0%	2.7%	2.0%	0.8%	
	Net book value (millions of yen)	5,696	2,624	1,887	2,130	2,247	1,963	5,585	3,534	3,143	2,482	4,797	10,645	7,696	3,565	
	Appraisal value at the end of period (millions of yen)	8,890	4,100	3,390	3,100	3,090	3,380	6,690	5,100	3,980	3,220	6,170	18,000	9,910	4,490	
	Percentage of total appraisal value	1.7%	0.8%	0.7%	0.6%	0.6%	0.7%	1.3%	1.0%	0.8%	0.6%	1.2%	3.5%	1.9%	0.9%	
Lease Information	Number of tenants	37	11	7	17	11	6	8	7	11	6	6	10	13	11	
	Leasable floor area (㎡)	10,151.50	4,347.00	2,726.69	3,810.81	3,106.42	4,037.44	6,967.61	3,110.74	3,331.65	2,289.27	4,571.92	12,978.57	11,797.84	4,596.20	
	Leased floor area (㎡)	10,151.50	4,347.00	2,726.69	3,810.81	2,486.99	4,037.44	6,967.61	3,110.74	3,180.65	2,289.27	3,642.04	12,257.47	11,383.69	4,596.20	
	Occupancy rate															
	As of April 30, 2021	100.0%	100.0%	100.0%	100.0%	80.1%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	79.7%	94.4%	96.5%	100.0%
	As of October 31, 2020	100.0%	100.0%	85.5%	100.0%	98.5%	100.0%	100.0%	100.0%	95.5%	100.0%	79.7%	100.0%	96.5%	100.0%	
	As of April 30, 2020	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, 2019	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, 2019	97.2%	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, 2018	98.2%	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, 2018	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	100.0%		
As of October 31, 2017	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	92.0%		
As of April 30, 2017	88.6%	100.0%	100.0%	100.0%	81.9%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%		
As of October 31, 2016	85.2%	100.0%	100.0%	100.0%	97.0%	100.0%	94.0%	90.3%	100.0%	100.0%	93.6%	100.0%	98.0%	93.1%		
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	
	①Rental and other operating revenues (thousands of yen)	317,828	129,262	93,341	120,733	98,876	110,616	210,655	133,245	103,268	83,800	147,769	454,461	330,844	135,457	
	Rental revenues	285,777	116,994	85,674	108,978	88,606	96,841	183,622	123,343	90,223	79,686	139,778	420,156	278,032	104,085	
	Other operating revenues	32,051	12,268	7,666	11,755	10,269	13,774	27,033	9,901	13,045	4,113	7,990	34,304	52,812	31,372	
	②Property-related expenses (thousands of yen)	90,962	31,791	28,408	24,448	27,433	42,840	50,577	29,115	29,184	14,471	49,830	101,220	81,288	33,962	
	Property management fees	33,530	10,864	7,442	10,127	10,345	9,026	16,029	10,020	8,837	5,507	10,772	36,631	21,662	9,806	
	Taxes	26,473	11,939	6,359	6,840	7,349	10,917	19,696	7,664	10,274	4,095	14,324	29,708	21,472	10,179	
	Utilities	21,636	6,270	3,285	5,005	5,759	6,225	10,504	6,729	5,782	3,373	7,710	18,441	24,626	6,702	
	Repairs and maintenance costs	7,384	1,346	5,319	2,018	579	11,337	3,302	3,560	3,131	786	4,948	6,332	4,401	4,802	
	Insurance	459	182	112	132	134	163	230	89	138	77	165	464	432	145	
	Trust fees and other expenses	1,477	1,188	5,890	323	3,265	5,170	815	1,050	1,021	632	11,909	9,641	8,693	2,326	
	③NOI (=①-②) (thousands of yen)	226,866	97,470	64,932	96,285	71,442	67,775	160,078	104,130	74,083	69,328	97,939	353,241	249,556	101,495	
④Depreciation (thousands of yen)	46,814	19,880	12,084	16,212	13,456	12,917	20,538	27,621	14,461	11,863	27,880	102,655	80,929	17,308		
⑤Rental operating income (=③-④) (thousands of yen)	180,051	77,590	52,847	80,072	57,985	54,858	139,539	76,509	59,622	57,465	70,058	250,585	168,626	84,187		
⑥Capital expenditures (thousands of yen)	10,389	19,534	44,909	7,392	13,612	92,752	30,576	8,266	9,231	425	428	7,473	13,062	3,373		
⑦NCF (=⑤-⑥) (thousands of yen)	216,477	77,936	20,022	88,893	57,829	Δ24,976	129,501	95,864	64,852	68,903	97,511	345,768	236,493	98,122		
Reference	Expense ratio (=②/①)	28.6%	24.6%	30.4%	20.2%	27.7%	38.7%	24.0%	21.9%	28.3%	17.3%	33.7%	22.3%	24.6%	25.1%	
	Property tax for the year 2020 (thousands of yen)	52,946	23,879	12,718	13,683	14,699	21,826	39,392	15,329	20,549	8,190	28,653	59,496	42,944	20,358	
	Property management fee (Leasing management fees) of ② (thousands of yen)	11,116	4,627	3,230	4,428	3,475	3,640	7,566	4,844	3,619	3,125	5,014	16,483	3,378	4,835	
	Reference: Percentage of rental and other operating revenues	3.5%	3.6%	3.5%	3.7%	3.5%	3.3%	3.6%	3.6%	3.5%	3.7%	3.4%	3.6%	1.0%	3.6%	
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen)	415,708	246,516	177,359	226,566	113,555	148,568	297,223	105,980	219,609	150,390	261,437	233,439	301,109	266,744	
Reference: Amount of yearly avg.	34,642	20,543	14,779	18,880	9,462	12,380	24,768	8,831	18,300	12,532	21,786	19,453	25,092	22,228		

**【Reference】**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A099	A101	A102	A107	A108	A109	A112	A113	A115	A116	A117	A119	A120	A121	
Property Name	KDX Ikebukuro West Building	KDX Yokohama Building	KDX Yokohama Nishiguchi Building	KDX Ginza East Building	Pentel Building	KDX Hamamatsucho Center Building	KDX Toranomon Ichome Building	KDX Shin-Nihonbashi Ekimae Building	ARK Mori Building	KDX Nishi-Shinbashi Building	BR Gotanda	KDX Shibuya Nanpeidai Building	KDX Yoyogi Building	Ginza 4chome Tower	
Acquisition Date	September 3, 2014	October 29, 2014	December 2, 2014	March 13, 2015	March 26, 2015	September 1, 2015	March 30, 2016	August 2, 2016	December 1, 2016	February 1, 2017	April 5, 2017	August 10, 2017	September 30, 2005	August 19, 2013	
Price Information	Acquisition price (millions of yen)	1,934	7,210	2,750	3,600	3,350	3,950	15,550	3,829	4,169	8,400	2,200	3,500	2,479	9,800
	Percentage of total acquisition price	0.4%	1.6%	0.6%	0.8%	0.8%	0.9%	3.5%	0.9%	0.9%	1.9%	0.5%	0.8%	0.6%	2.2%
	Net book value (millions of yen)	2,012	7,354	2,647	3,660	3,541	3,993	15,903	3,964	4,186	8,522	2,290	3,541	2,408	9,430
	Appraisal value at the end of period (millions of yen)	2,410	9,140	3,280	3,910	4,032	4,530	23,300	4,340	4,910	9,350	2,700	3,920	2,320	14,100
	Percentage of total appraisal value	0.5%	1.8%	0.6%	0.8%	0.8%	0.9%	4.5%	0.8%	0.9%	1.8%	0.5%	0.8%	0.4%	2.7%
Lease Information	Number of tenants	8	25	14	12	9	7	3	9	1	8	6	1	10	4
	Leasable floor area (㎡)	2,532.71	10,922.27	4,983.35	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79	2,442.60	5,734.79	3,320.24	2,205.33	1,173.55	5,624.23
	Leased floor area (㎡)	2,532.71	10,237.21	4,983.35	4,400.92	4,346.66	2,580.44	8,179.00	2,563.46	2,442.60	5,734.79	3,320.24	2,205.33	1,173.55	5,624.23
	Occupancy rate														
	As of April 30, 2021	100.0%	93.7%	100.0%	100.0%	100.0%	84.5%	100.0%	78.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2020	100.0%	95.6%	94.7%	100.0%	100.0%	100.0%	100.0%	89.1%	100.0%	100.0%	87.2%	100.0%	100.0%	98.2%
	As of April 30, 2020	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%	98.2%
	As of October 31, 2019	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%	98.2%
	As of April 30, 2019	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%	98.2%
	As of October 31, 2018	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
As of April 30, 2018	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, 2017	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, 2017	100.0%	97.5%	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, 2016	100.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	67.2%	-	-	-	-	100.0%	100.0%	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (thousands of yen)	71,561	283,683	114,813	121,797	138,094	108,611	523,904	87,872	(Note)	222,990	93,877	97,800	68,449	277,132
	Rental revenues	62,595	251,439	101,331	106,038	133,885	98,756	506,063	82,187	(Note)	204,365	73,943	88,057	60,524	251,875
	Other operating revenues	8,965	32,244	13,482	15,758	4,209	9,854	17,841	5,685		18,625	19,933	9,743	7,925	25,257
	②Property-related expenses (thousands of yen)	18,701	69,388	37,097	33,143	44,745	29,343	108,386	33,525		52,487	42,348	22,678	13,818	61,857
	Property management fees	6,220	28,790	11,637	10,100	29,880	9,640	39,011	7,326		16,179	15,647	6,913	4,110	19,103
	Taxes	5,282	19,346	10,559	11,057	13,519	7,938	51,264	13,586		17,975	9,571	8,945	4,810	23,653
	Utilities	3,069	16,328	8,790	6,984	-	3,697	11,888	4,320	(Note)	11,032	3,328	4,939	3,235	14,624
	Repairs and maintenance costs	2,463	3,078	2,122	3,479	818	3,217	5,221	3,528		6,439	6,066	747	752	2,119
	Insurance	100	359	160	182	226	115	310	108		234	137	179	97	110
	Trust fees and other expenses	1,566	1,483	3,828	1,338	300	4,732	689	4,654		627	7,596	953	812	2,246
③NOI (=①-②) (thousands of yen)	52,860	214,294	77,715	88,653	93,349	79,268	415,518	54,347	84,157	170,503	51,529	75,121	54,631	215,274	
④Depreciation (thousands of yen)	14,226	52,145	16,664	17,615	16,278	10,738	62,153	12,924	4,969	18,170	10,739	8,136	9,896	36,898	
⑤Rental operating income (=③-④) (thousands of yen)	38,633	162,149	61,051	71,038	77,071	68,529	353,364	41,422	79,187	152,332	40,790	66,985	44,734	178,376	
⑥Capital expenditures (thousands of yen)	5,272	51,281	5,761	100	7,925	-	2,395	15,121	10,926	18,391	-	1,175	491	27,796	
⑦NCF (=⑤-⑥) (thousands of yen)	47,587	163,012	71,954	88,553	85,424	79,268	413,123	39,225	73,230	152,111	51,529	73,946	54,139	187,478	
Reference	Expense ratio (=②/①)	26.1%	24.5%	32.3%	27.2%	32.4%	27.0%	20.7%	38.2%	(Note)	23.5%	45.1%	23.2%	20.2%	22.3%
	Property tax for the year 2020 (thousands of yen)	10,566	38,728	21,151	22,115	27,041	15,877	102,528	27,173	18,696	35,950	19,143	17,891	9,621	47,307
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,539	10,162	3,929	4,294	4,723	3,834	19,171	2,902	(Note)	8,030	2,967	3,529	2,511	10,049
	Reference: Percentage of rental and other operating revenues	3.5%	3.6%	3.4%	3.5%	3.4%	3.5%	3.7%	3.3%		3.6%	3.2%	3.6%	3.7%	3.6%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen)	116,860	770,840	237,824	283,090	363,949	197,760	254,896	177,828	137,750	305,494	180,148	57,209	57,675	197,767
Reference: Amount of yearly avg.	9,738	64,236	19,818	23,590	30,329	16,480	21,241	14,819	11,479	25,457	15,012	4,767	4,806	16,480	

Note : Figures are not disclosed because the company that is the master lessee and the property manager has not given consent.

**[Reference]**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings														
Location	Tokyo Metropolitan Area							Other Regional Areas							
Property No.	A122	A123	A124	A125	A127	A128	A012	A042	A044	A053	A054	A058	A069	A070	
Property Name	Mitsubishijuko Yokohama Building	KDX Yokohama Kannai Building	KDX Hamamatsucho Place	Chofu Center Building	KDX Kanda Ekimae Building	Shinbashi Ekimae Building	Portus Center Building	KDX Karasuma Building	KDX Sendai Building	KDX Hakata- Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	KDX Kobayashi- Doshomachi Building	KDX Sapporo Building	
Acquisition Date	December 7, 2017	January 31, 2018	July 2, 2018	June 14, 2019	February 7, 2020	June 30, 2020	September 21, 2005	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	December 1, 2010	March 25, 2011	
Price Information	Acquisition price (millions of yen)	14,720	9,500	20,700	8,700	3,300	16,300	5,570	5,400	2,100	4,900	2,220	7,550	2,870	2,005
	Percentage of total acquisition price	3.3%	2.2%	4.7%	2.0%	0.7%	3.7%	1.3%	1.2%	0.5%	1.1%	0.5%	1.7%	0.7%	0.5%
	Net book value (millions of yen)	14,599	9,611	20,411	8,999	3,339	16,380	3,846	5,027	1,874	4,331	2,009	6,255	1,807	1,962
	Appraisal value at the end of period (millions of yen)	15,000	10,400	23,600	10,100	3,450	20,800	5,030	5,910	2,070	5,020	1,680	5,590	2,920	2,550
	Percentage of total appraisal value	2.9%	2.0%	4.6%	2.0%	0.7%	4.0%	1.0%	1.1%	0.4%	1.0%	0.3%	1.1%	0.6%	0.5%
Lease Information	Number of tenants	20	8	10	7	7	6	28	40	31	52	11	16	9	21
	Leasable floor area (㎡)	13,495.34	10,062.35	9,325.18	11,834.73	2,175.29	5,392.72	11,501.13	8,730.20	3,948.03	10,112.80	4,004.99	6,923.12	7,072.25	3,786.75
	Leased floor area (㎡)	13,407.33	8,591.97	7,675.38	11,834.73	2,175.29	5,392.72	9,914.81	8,730.20	3,948.03	9,979.81	3,626.99	6,923.12	7,072.25	3,786.75
	Occupancy rate														
	As of April 30, 2021	99.3%	85.4%	82.3%	100.0%	100.0%	100.0%	86.2%	100.0%	100.0%	98.7%	90.6%	100.0%	100.0%	100.0%
	As of October 31, 2020	99.9%	100.0%	92.7%	100.0%	100.0%	100.0%	90.3%	98.4%	100.0%	99.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	-	92.8%	100.0%	100.0%	99.0%	100.0%	93.2%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	-	-	97.3%	100.0%	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	-	-	-	94.1%	100.0%	100.0%	99.5%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	-	-	-	100.0%	100.0%	100.0%	95.1%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2018	100.0%	92.8%	-	-	-	-	100.0%	100.0%	100.0%	99.5%	100.0%	100.0%	100.0%	97.8%	
As of October 31, 2017	-	-	-	-	-	-	100.0%	96.7%	100.0%	99.5%	89.2%	100.0%	100.0%	100.0%	
As of April 30, 2017	-	-	-	-	-	-	100.0%	97.8%	100.0%	95.2%	89.2%	100.0%	100.0%	92.9%	
As of October 31, 2016	-	-	-	-	-	-	96.7%	100.0%	100.0%	97.6%	89.3%	96.6%	100.0%	100.0%	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (thousands of yen)	424,248	221,590	417,826	335,316	71,697	382,169	263,791	214,755	97,763	210,615	66,069	187,932	205,646	88,989
	Rental revenues	400,182	193,874	391,299	297,505	64,930	364,502	223,698	192,590	83,547	182,133	57,408	171,368	189,519	73,824
	Other operating revenues	24,065	27,715	26,526	37,811	6,767	17,667	40,093	22,164	14,216	28,482	8,660	16,564	16,126	15,164
	②Property-related expenses (thousands of yen)	124,459	79,287	112,954	105,907	14,699	40,501	94,716	67,916	29,531	53,481	25,908	53,936	100,127	35,525
	Property management fees	38,707	24,424	32,272	43,148	5,604	28,466	52,012	20,655	11,472	16,097	7,067	17,889	16,456	9,375
	Taxes	37,390	26,507	28,102	26,473	-	0	21,314	24,909	7,097	11,359	4,384	20,503	11,290	9,871
	Utilities	40,155	15,414	19,482	27,927	4,773	9,605	15,293	14,520	8,742	21,657	5,959	11,355	11,547	12,987
	Repairs and maintenance costs	5,554	7,266	11,859	6,768	564	285	424	5,405	1,104	2,150	2,116	3,733	5,425	485
	Insurance	747	405	360	476	66	237	1,220	332	152	317	125	238	242	137
	Trust fees and other expenses	1,903	5,268	20,876	1,111	3,691	1,908	4,451	2,094	961	1,899	6,255	215	55,165	2,667
③NOI (=①-②) (thousands of yen)	299,789	142,303	304,871	229,409	56,997	341,667	169,075	146,838	68,231	157,133	40,160	133,996	105,518	53,463	
④Depreciation (thousands of yen)	42,488	58,126	76,689	28,123	4,414	27,469	56,642	35,547	20,041	39,252	14,230	73,229	53,729	21,772	
⑤Rental operating income (=③-④) (thousands of yen)	257,300	84,177	228,182	201,285	52,583	314,197	112,432	111,290	48,190	117,880	25,930	60,766	51,789	31,691	
⑥Capital expenditures (thousands of yen)	19,789	66,277	1,144	20,947	9,180	980	7,440	6,335	26,342	15,210	27,289	3,880	-	3,400	
⑦NCF (=⑤-⑥) (thousands of yen)	280,000	76,026	303,727	208,462	47,817	340,687	161,635	140,502	41,889	141,922	12,870	130,116	105,518	50,063	
Reference	Expense ratio (=②/①)	29.3%	35.8%	27.0%	31.6%	20.5%	10.6%	35.9%	31.6%	30.2%	25.4%	39.2%	28.7%	48.7%	39.9%
	Property tax for the year 2020 (thousands of yen)	75,556	53,073	56,205	52,947	15,193	76,500	42,595	49,843	14,194	22,828	8,883	41,104	22,592	19,489
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,840	7,426	14,748	11,525	2,626	14,772	8,834	7,379	3,387	7,505	2,167	6,569	6,350	2,907
	Reference: Percentage of rental and other operating revenues	0.7%	3.4%	3.5%	3.4%	3.7%	3.9%	3.3%	3.4%	3.5%	3.6%	3.3%	3.5%	3.1%	3.3%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen) Reference: Amount of yearly avg.	750,371 62,530	124,369 10,364	83,362 6,946	330,605 27,550	138,976 11,581	51,837 4,319	971,099 80,924	375,354 31,279	128,121 10,676	291,937 24,328	131,582 10,965	202,897 16,908	300,615 25,051	212,367 17,697

A058 KDX Nagoya Sakae Building: The land portion of KDX Nagoya Sakae Building was acquired on April 25, 2008.

A069 KDX Kobayashi-Doshomachi Building: The rent for land to the land owner (Kobayashi Pharmaceutical Co., Ltd.) is stipulated according to specific terms under the land lease agreement and the annual rent to be paid is 107.9 million yen until the end of August 2024.

**【Reference】**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings												Other	Total of 96 Properties
Location	Other Regional Areas												Tokyo Metropolitan Area	
Property No.	A079	A082	A097	A098	A100	A104	A106	A110	A111	A118	A126	D002		
Property Name	KDX Nagoya Ekimae Building	KDX Higashi Umeda Building	KDX Utsunomiya Building	KDX Hiroshima Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building	KDX Shin-Osaka Building	KDX Nagoya Nichigin-mae Building	KDX Sapporo Kitaguchi Building	KDX Tosabori Building	Shinjuku 6home Building (Land)		
Acquisition Date	December 26, 2011	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015	September 1, 2015	March 15, 2016	July 20, 2017	January 31, 2020	April 18, 2014		
Price Information	Acquisition price (millions of yen)	7,327	2,770	2,350	1,300	13,000	2,200	5,900	4,550	3,500	1,800	5,000	2,880	440,180
	Percentage of total acquisition price	1.7%	0.6%	0.5%	0.3%	3.0%	0.5%	1.3%	1.0%	0.8%	0.4%	1.1%	0.7%	100.0%
	Net book value (millions of yen)	7,836	2,258	2,237	1,327	12,414	1,929	6,561	4,487	3,374	2,102	5,025	2,973	424,337
	Appraisal value at the end of period (millions of yen)	10,300	3,860	2,660	1,860	13,700	3,080	8,470	5,450	3,950	2,130	5,100	3,650	517,402
	Percentage of total appraisal value	2.0%	0.7%	0.5%	0.4%	2.6%	0.6%	1.6%	1.1%	0.8%	0.4%	1.0%	0.7%	100.0%
Lease Information	Number of tenants	18	4	24	23	63	17	34	18	15	14	8	1	1,157
	Leasable floor area (㎡)	7,903.84	4,994.88	5,278.51	4,001.53	17,190.71	5,280.02	12,318.24	5,979.39	4,363.96	3,319.16	5,635.39	1,355.13	482,299.10
	Leased floor area (㎡)	7,903.84	4,994.88	5,278.51	4,001.53	17,063.95	5,280.02	12,318.24	5,656.38	4,363.96	3,160.65	5,016.09	1,355.13	466,324.50
	Occupancy rate													
	As of April 30, 2021	100.0%	100.0%	100.0%	100.0%	99.3%	100.0%	100.0%	94.6%	100.0%	95.2%	89.0%	100.0%	96.7%
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.0%	100.0%	98.1%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%
	As of October 31, 2019	100.0%	100.0%	100.0%	96.6%	99.0%	96.1%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.5%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	99.4%	93.7%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.2%
	As of October 31, 2018	100.0%	100.0%	89.0%	100.0%	99.8%	96.4%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.1%
As of April 30, 2018	100.0%	100.0%	89.0%	100.0%	99.8%	98.8%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.0%	
As of October 31, 2017	100.0%	95.5%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.1%	
As of April 30, 2017	100.0%	100.0%	100.0%	100.0%	99.8%	93.5%	98.3%	100.0%	94.6%	-	-	100.0%	97.9%	
As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	83.3%	92.5%	99.1%	100.0%	92.2%	-	-	100.0%	96.9%	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (thousands of yen)	338,353	147,132	129,639	76,387	613,992	110,303	351,316	159,062	122,018	85,731	115,538	68,680	15,080,491
	Rental revenues	290,430	121,314	116,308	63,418	438,858	93,777	308,754	145,129	108,223	69,575	100,368	68,676	13,475,286
	Other operating revenues	47,923	25,818	13,331	12,969	175,134	16,526	42,562	13,933	13,795	16,155	15,169	4	1,605,204
	②Property-related expenses (thousands of yen)	113,260	49,871	33,559	23,273	277,353	37,680	116,654	39,924	31,439	26,884	33,842	6,856	4,310,777
	Property management fees	31,882	10,491	15,529	8,482	82,174	11,211	48,127	13,473	9,608	9,001	12,288	-	1,432,534
	Taxes	46,864	12,514	8,638	6,739	62,465	13,057	38,916	12,847	9,855	6,882	6,736	6,656	1,291,088
	Utilities	23,832	17,417	7,639	6,372	76,509	10,624	21,407	9,176	7,074	9,380	11,854	-	884,447
	Repairs and maintenance costs	8,417	6,997	937	681	16,158	1,654	5,356	2,011	3,845	1,014	1,938	-	355,915
	Insurance	345	184	188	150	1,192	167	512	197	131	46	214	-	19,391
	Trust fees and other expenses	1,917	2,265	626	845	38,854	965	2,333	2,217	923	557	809	200	327,398
	③NOI (=①-②) (thousands of yen)	225,093	97,261	96,080	53,114	336,639	72,623	234,662	119,138	90,578	58,847	81,696	61,824	10,769,714
	④Depreciation (thousands of yen)	48,574	35,682	29,172	14,266	139,212	24,477	49,428	23,433	27,649	16,816	18,565	-	2,532,730
⑤Rental operating income (=③-④) (thousands of yen)	176,519	61,579	66,907	38,848	197,427	48,146	185,233	95,705	62,929	42,030	63,130	61,824	8,236,984	
⑥Capital expenditures (thousands of yen)	26,215	-	4,200	3,885	35,333	-	82,464	21,302	9,052	10,965	17,929	-	1,420,491	
⑦NCF (=⑤-⑥) (thousands of yen)	198,877	97,261	91,880	49,229	301,306	72,623	152,197	97,836	81,526	47,881	63,766	61,824	9,349,222	
Reference	Expense ratio (=②/①)	33.5%	33.9%	25.9%	30.5%	45.2%	34.2%	33.2%	25.1%	25.8%	31.4%	29.3%	10.0%	28.6%
	Property tax for the year 2020 (thousands of yen)	94,131	25,049	17,168	13,490	124,920	26,118	78,432	25,693	19,730	13,791	24,420	13,313	2,686,954
	Property management fee (Leasing management fees) of ② (thousands of yen)	11,498	4,987	4,606	2,642	18,729	3,733	11,958	5,677	4,338	2,950	4,025	-	500,210
	Reference: Percentage of rental and other operating revenues	3.4%	3.4%	3.6%	3.5%	3.1%	3.4%	3.4%	3.6%	3.6%	3.4%	3.5%	-	3.3%
	Long-term repairs, maintenance and renovation													
Estimated amount of 1st yr to 12th yrs (thousands of yen)	527,610	219,680	331,989	185,070	1,688,032	142,937	744,272	358,124	305,710	120,720	225,568	-	23,657,942	
Reference: Amount of yearly avg.	43,967	18,306	27,665	15,422	140,669	11,911	62,022	29,843	25,475	10,060	18,797	-	1,971,495	

\*Total: Cost-weighted average management period (days)



**【Reference】**

**Earnings Performance for the Individual Properties for the 32nd Fiscal Period (November 1, 2020 to April 30, 2021) : 181days ※As of April 30, 2021**

Type	Office Buildings		Total 2 Properties Sold	Total of 98 Properties	
Location	Tokyo Metropolitan Area				
Property No.	A034	A074			
Property Name	KDX Hon-Atsugi Building	KDX Shin-Nihonbashi Building			
Acquisition Date	March 1, 2007	July 22, 2011			
Price Information	Acquisition price (millions of yen)	1,305	2,300	3,605	443,785
	Percentage of total acquisition price	36.2%	63.8%	100.0%	-
	Revenue from sale of the investment property (millions of yen)	935	3,200	4,135	-
	Costs of the investment property (millions of yen)	1,115	1,971	3,086	-
	Gain / Loss on sale of real estate (millions of yen)	△198	1,128	929	-
Lease Information	Number of tenants	-	-	-	-
	Leasable floor area (㎡)	-	-	-	-
	Leased floor area (㎡)	-	-	-	-
	Occupancy rate				
	As of April 30, 2021	-	-	-	-
	As of October 31, 2020	77.5%	100.0%	-	-
	As of April 30, 2020	70.9%	100.0%	-	-
	As of October 31, 2019	70.6%	100.0%	-	-
	As of April 30, 2019	80.5%	100.0%	-	-
	As of October 31, 2018	84.5%	100.0%	-	-
	As of April 30, 2018	84.5%	100.0%	-	-
As of October 31, 2017	77.9%	100.0%	-	-	
As of April 30, 2017	100.0%	100.0%	-	-	
As of October 31, 2016	96.7%	100.0%	-	-	
Profit and Loss Information for the 32nd Fiscal Period	Operating periods	180days	1days	66days	180days*
	①Rental and other operating revenues (thousands of yen)	38,593	528	39,121	15,119,613
	Rental revenues	33,109	479	33,588	13,508,875
	Other operating revenues	5,483	49	5,532	1,610,737
	②Property-related expenses (thousands of yen)	15,691	5,412	21,104	4,331,881
	Property management fees	5,760	47	5,808	1,438,342
	Taxes	6,084	5,003	11,088	1,302,176
	Utilities	3,022	322	3,345	887,792
	Repairs and maintenance costs	177	-	177	356,093
	Insurance	100	22	123	19,514
	Trust fees and other expenses	546	16	562	327,961
③NOI (=①-②) (thousands of yen)	22,901	△4,884	18,016	10,787,731	
④Depreciation (thousands of yen)	14,533	1,566	16,099	2,548,829	
⑤Rental operating income (=③-④) (thousands of yen)	8,367	△6,450	1,917	8,238,901	
⑥Capital expenditures (thousands of yen)	-	-	-	1,420,491	
⑦NCF (=⑤-⑥) (thousands of yen)	22,901	△4,884	18,016	9,367,239	
Reference	Expense ratio (=②/①)	40.7%	1,024.3%	53.9%	28.7%
	Property tax for the year 2020 (thousands of yen)	-	-	-	-
	Property management fee (Leasing management fees) of ② (thousands of yen)	1,254	10	1,265	501,475
	Reference: Percentage of rental and other operating revenues	3.3%	2.0%	3.2%	3.3%
	Long-term repairs, maintenance and renovation				
	Estimated amount of 1st yr to 12th yr (thousands of yen)	-	-	-	-
Reference: Amount of yearly avg.	-	-	-	-	

KDX Hon-Atsugi Building (A034) was sold on April 30, 2021.

\*Total: Cost-weighted average management period (days)

KDX Shin-Nihonbashi Building (A074) was sold on November 2, 2020.

**(Reference) Status of Borrowings**

Borrowings as of April 30, 2021 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Loans Payable	MUFG Bank, Ltd.	January 31, 2020	500,000	-	0.329	January 31, 2021	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	500,000	-	0.329	January 31, 2021			
	Mizuho Bank, Ltd.	January 31, 2020	4,200,000	-	0.268	January 31, 2021			
	Mizuho Trust & Banking Co., Ltd.	January 31, 2020	800,000	-	0.268	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	March 12, 2020	2,000,000	-	0.371	February 28, 2021			
	Resona Bank, Limited.	March 31, 2020	500,000	-	0.322	March 31, 2021			
	Sumitomo Mitsui Banking Corporation (Note 3)	June 30, 2020	1,000,000	-	0.358	June 30, 2021			
	MUFG Bank, Ltd. (Note 3)	June 30, 2020	1,000,000	-	0.308	June 30, 2021			
	Mizuho Bank, Ltd. (Note 3)	June 30, 2020	1,000,000	-	0.308	June 30, 2021			
	Mizuho Bank, Ltd.	August 31, 2020	1,000,000	1,000,000	0.323	August 31, 2021			
	Sumitomo Mitsui Banking Corporation	November 30, 2020	-	1,000,000	0.376	November 30, 2021			
	Sumitomo Mitsui Trust Bank, Limited	November 30, 2020	-	500,000	0.326	November 30, 2021			
	Sumitomo Mitsui Banking Corporation	January 29, 2021	-	1,300,000	0.378	January 29, 2022			
	Sumitomo Mitsui Trust Bank, Limited	January 29, 2021	-	500,000	0.328	January 29, 2022			
	Sumitomo Mitsui Banking Corporation	February 26, 2021	-	2,000,000	0.378	February 26, 2022			
	Resona Bank, Limited.	March 31, 2021	-	500,000	0.327	March 31, 2022			
	Sub Total			12,500,000	6,800,000				
Current Portion of Long-Term Loans Payable	MUFG Bank, Ltd.	November 12, 2013	2,000,000	-	1.074	November 12, 2020	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Aozora Bank, Ltd.	November 12, 2013	500,000	-	1.074	November 12, 2020			
	MUFG Bank, Ltd.	November 29, 2013	1,000,000	-	1.122	November 30, 2020			
	Aozora Bank, Ltd.	November 29, 2013	900,000	-	1.122	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	November 29, 2019	1,000,000	-	0.358	November 30, 2020			
	Sumitomo Mitsui Trust Bank, Limited	November 29, 2019	500,000	-	0.308	November 30, 2020			
	Mizuho Bank, Ltd.	November 29, 2019	200,000	-	0.319	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	January 10, 2014	1,300,000	-	1.205	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	January 31, 2014	2,300,000	-	1.130	January 31, 2021			
	MUFG Bank, Ltd.	January 30, 2015	1,500,000	-	0.710	January 31, 2021			
	Mizuho Bank, Ltd.	July 10, 2014	2,000,000	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	500,000	500,000	0.903	July 10, 2021			
	Mizuho Trust & Banking Co., Ltd.	September 1, 2014	800,000	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	500,000	500,000	0.885	August 31, 2021			
	MUFG Bank, Ltd.	March 20, 2014	4,000,000	4,000,000	1.013	September 20, 2021			
	Mizuho Trust & Banking Co., Ltd.	September 30, 2014	1,000,000	1,000,000	0.893	September 30, 2021			
	MUFG Bank, Ltd.	October 31, 2014	3,000,000	3,000,000	0.802	October 31, 2021			
	MUFG Bank, Ltd. (Note 4)	January 29, 2016	2,500,000	2,500,000	0.590	January 31, 2022			
	Sumitomo Mitsui Banking Corporation (Note 4)	January 29, 2016	500,000	500,000	0.640	January 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited (Note 4)	February 18, 2015	1,250,000	1,250,000	0.907	February 28, 2022			
Aozora Bank, Ltd. (Note 4)	February 18, 2015	350,000	350,000	0.907	February 28, 2022				
Development Bank of Japan Inc. (Note 4)	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022				
Aozora Bank, Ltd. (Note 4)	April 30, 2015	2,300,000	2,300,000	0.825	April 30, 2022				
Sub Total			32,900,000	21,700,000					
Long-Term Loans Payable	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	MUFG Bank, Ltd.	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Limited.	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Resona Bank, Limited.	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	MUFG Bank, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	1,500,000	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Banking Corporation	February 18, 2015	1,700,000	1,700,000	1.157	February 29, 2024			
	Development Bank of Japan Inc.	February 18, 2015	1,250,000	1,250,000	1.314	February 28, 2025			
	MUFG Bank, Ltd.	February 27, 2015	2,100,000	2,100,000	1.153	February 28, 2025			
	Mizuho Bank, Ltd.	March 12, 2015	1,000,000	1,000,000	1.218	February 28, 2025			
	Sumitomo Mitsui Banking Corporation	March 31, 2015	2,500,000	2,500,000	1.266	March 31, 2025			
	Mizuho Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Bank of Fukuoka, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The 77 Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Higashi-Nippon Bank, Limited	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Mie Bank, Ltd. (Note 5)	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2015	2,000,000	2,000,000	1.065	September 30, 2024			
	MUFG Bank, Ltd.	October 30, 2015	1,000,000	1,000,000	0.989	October 31, 2024			
	Mizuho Bank, Ltd.	October 30, 2015	1,500,000	1,500,000	1.114	October 30, 2025			
	MUFG Bank, Ltd.	October 30, 2015	2,000,000	2,000,000	1.114	October 30, 2025			
	Sumitomo Mitsui Banking Corporation	October 30, 2015	2,500,000	2,500,000	1.114	October 30, 2025			
	Development Bank of Japan Inc.	October 30, 2015	2,500,000	2,500,000	1.121	October 30, 2025			
	Resona Bank, Limited.	November 12, 2015	1,000,000	1,000,000	1.173	November 30, 2025			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	2,000,000	2,000,000	1.074	January 29, 2026			
	MUFG Bank, Ltd.	January 29, 2016	1,800,000	1,800,000	1.024	January 29, 2026			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000,000	1,000,000	0.998	February 18, 2026			
	Aozora Bank, Ltd.	February 18, 2016	500,000	500,000	0.998	February 18, 2026			
	Resona Bank, Limited.	March 31, 2016	1,000,000	1,000,000	0.898	March 31, 2026			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.654	April 30, 2024			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.835	April 30, 2026			
	MUFG Bank, Ltd.	April 28, 2016	1,000,000	1,000,000	0.865	April 30, 2026			
	MUFG Bank, Ltd.	July 29, 2016	1,500,000	1,500,000	0.613	July 31, 2026			
	Mizuho Bank, Ltd.	August 2, 2016	1,000,000	1,000,000	0.544	July 31, 2026			
	Aozora Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.668	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	October 31, 2016	2,500,000	2,500,000	0.876	October 31, 2026			
	MUFG Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.760	October 31, 2026			
	Development Bank of Japan Inc.	October 31, 2016	4,000,000	4,000,000	0.734	October 31, 2026			
Sumitomo Mitsui Trust Bank, Limited	October 31, 2016	1,500,000	1,500,000	0.826	October 31, 2026				
Resona Bank, Limited.	December 12, 2016	500,000	500,000	0.982	November 30, 2026				

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Loans Payable	Development Bank of Japan Inc.	December 28, 2016	1,500,000	1,500,000	0.950	December 28, 2026	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.860	January 31, 2027			
	MUFG Bank, Ltd.	January 31, 2017	700,000	700,000	0.853	January 31, 2027			
	The Bank of Fukuoka, Ltd.	March 28, 2017	500,000	500,000	0.850	March 31, 2027			
	Resona Bank, Limited.	June 30, 2017	1,500,000	1,500,000	0.849	June 30, 2027			
	Mizuho Bank, Ltd.	August 10, 2017	3,500,000	3,500,000	0.800	July 28, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2017	1,000,000	1,000,000	0.544	August 31, 2023			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,000,000	1,000,000	0.555	March 31, 2024			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,500,000	1,500,000	0.680	September 30, 2025			
	Mizuho Bank, Ltd.	September 21, 2017	1,000,000	1,000,000	0.732	March 31, 2027			
	Development Bank of Japan Inc.	September 21, 2017	1,000,000	1,000,000	0.873	September 21, 2027			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	2,500,000	2,500,000	0.851	September 30, 2027			
	MUFG Bank, Ltd.	October 31, 2017	2,500,000	2,500,000	0.810	October 31, 2027			
	Development Bank of Japan Inc.	November 13, 2017	3,000,000	3,000,000	0.931	November 13, 2027			
	Sumitomo Mitsui Banking Corporation	December 7, 2017	1,400,000	1,400,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	1,200,000	1,200,000	0.820	November 30, 2027			
	Development Bank of Japan Inc.	December 7, 2017	1,000,000	1,000,000	0.969	November 30, 2027			
	Resona Bank, Limited.	December 7, 2017	1,000,000	1,000,000	0.939	November 30, 2027			
	Mizuho Trust & Banking Co., Ltd.	December 7, 2017	1,000,000	1,000,000	0.869	November 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	December 7, 2017	800,000	800,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	600,000	600,000	0.869	November 30, 2027			
	The Bank of Fukuoka, Ltd.	December 28, 2017	500,000	500,000	0.744	December 28, 2025			
	Development Bank of Japan Inc.	December 28, 2017	500,000	500,000	0.878	December 28, 2026			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2017	500,000	500,000	0.864	December 28, 2027			
	Aozora Bank, Ltd.	March 12, 2018	1,500,000	1,500,000	0.914	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 26, 2018	1,000,000	1,000,000	0.808	March 31, 2027			
	Resona Bank, Limited.	March 26, 2018	1,000,000	1,000,000	0.902	March 31, 2028			
	Resona Bank, Limited.	July 31, 2018	500,000	500,000	0.988	July 31, 2028			
	The Hiroshima Bank, Ltd.	August 20, 2018	500,000	500,000	0.696	August 31, 2025			
	Sumitomo Mitsui Banking Corporation	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Aozora Bank, Ltd.	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Mizuho Trust & Banking Co., Ltd.	August 20, 2018	500,000	500,000	1.003	August 31, 2028			
	The Bank of Fukuoka, Ltd.	August 20, 2018	500,000	500,000	0.966	August 31, 2028			
	The 77 Bank, Ltd.	August 31, 2018	500,000	500,000	0.700	August 31, 2025			
	The Higashi-Nippon Bank, Limited	August 31, 2018	300,000	300,000	0.723	August 31, 2025			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2018	700,000	700,000	1.012	August 31, 2028			
	Aozora Bank, Ltd.	October 31, 2018	1,500,000	1,500,000	1.013	October 31, 2028			
	MUFG Bank, Ltd.	October 31, 2018	1,000,000	1,000,000	0.910	October 31, 2028			
	Resona Bank, Limited.	October 31, 2018	500,000	500,000	1.013	October 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 28, 2019	1,400,000	1,400,000	0.838	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	2,950,000	2,950,000	0.839	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	June 14, 2019	500,000	500,000	0.246	June 30, 2023			
	Resona Bank, Limited.	June 14, 2019	500,000	500,000	0.517	December 28, 2026			
	SUMITOMO LIFE INSURANCE COMPANY	June 14, 2019	1,000,000	1,000,000	0.605	April 30, 2027			
	Sumitomo Mitsui Banking Corporation	June 14, 2019	1,000,000	1,000,000	0.725	March 31, 2029			
	The Hiroshima Bank, Ltd.	July 10, 2019	500,000	500,000	0.230	July 31, 2023			
	Sumitomo Mitsui Banking Corporation	July 31, 2019	1,000,000	1,000,000	0.291	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.295	July 31, 2023			
	MUFG Bank, Ltd.	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Aozora Bank, Ltd.	September 30, 2019	1,000,000	1,000,000	0.489	September 30, 2026			
	MUFG Bank, Ltd.	September 30, 2019	900,000	900,000	0.531	March 31, 2027			
	The Norinchukin Bank	September 30, 2019	800,000	800,000	0.425	March 31, 2027			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	700,000	700,000	0.406	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,500,000	1,500,000	0.526	January 31, 2027			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,500,000	1,500,000	0.675	January 31, 2029			
	Sumitomo Mitsui Banking Corporation	March 12, 2020	1,800,000	1,800,000	0.361	February 28, 2026			
	Sumitomo Mitsui Banking Corporation	March 31, 2020	1,000,000	1,000,000	0.642	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	June 30, 2020	2,000,000	2,000,000	0.646	June 30, 2028			
	Mizuho Bank, Ltd.	June 30, 2020	2,000,000	2,000,000	0.646	June 30, 2028			
	Mizuho Trust & Banking Co., Ltd.	June 30, 2020	700,000	700,000	0.646	June 30, 2028			
	MUFG Bank, Ltd.	June 30, 2020	2,000,000	2,000,000	0.510	June 30, 2028			
	Sumitomo Mitsui Banking Corporation	July 31, 2020	2,700,000	2,700,000	0.636	July 31, 2028			
	Development Bank of Japan Inc.	August 31, 2020	1,500,000	1,500,000	0.705	August 31, 2030			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	1,000,000	1,000,000	0.396	September 30, 2025			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	1,000,000	1,000,000	0.511	September 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	700,000	700,000	0.738	September 30, 2030			
	Sumitomo Mitsui Banking Corporation	October 30, 2020	1,400,000	1,400,000	0.542	April 30, 2027			
	Sumitomo Mitsui Banking Corporation	October 30, 2020	1,500,000	1,500,000	0.803	October 31, 2030			
	Resona Bank, Limited.	October 30, 2020	300,000	300,000	0.803	October 31, 2030			
	MUFG Bank, Ltd.	November 12, 2020	-	1,300,000	0.552	April 30, 2027			
	MUFG Bank, Ltd.	November 12, 2020	-	700,000	0.808	November 12, 2030			
	Aozora Bank, Ltd.	November 12, 2020	-	500,000	0.808	November 12, 2030			
	MUFG Bank, Ltd.	November 30, 2020	-	200,000	0.516	May 31, 2027			
	Aozora Bank, Ltd.	November 30, 2020	-	900,000	0.763	November 30, 2030			
	MUFG Bank, Ltd.	November 30, 2020	-	800,000	0.763	November 30, 2030			
	Mizuho Bank, Ltd.	November 30, 2020	-	200,000	0.763	November 30, 2030			
	Mizuho Bank, Ltd.	January 29, 2021	-	1,000,000	0.287	January 31, 2024			
Mizuho Bank, Ltd.	January 29, 2021	-	1,200,000	0.527	January 31, 2028				
Sumitomo Mitsui Banking Corporation	January 29, 2021	-	2,300,000	0.678	January 31, 2030				
MUFG Bank, Ltd.	January 29, 2021	-	2,000,000	0.678	January 31, 2030				
Mizuho Bank, Ltd.	January 29, 2021	-	2,000,000	0.678	January 31, 2030				
Mizuho Trust & Banking Co., Ltd.	January 29, 2021	-	800,000	0.755	November 30, 2030				
	Sub Total		145,350,000	159,250,000					
	Total		190,750,000	187,750,000					

Note 1: 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 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 rate swaps are indicated.

Note 2: Funds procured through borrowings are used to acquire real estate or trust beneficiary interests in real estate and to repay borrowings, etc.

Note 3: Prepayment was made on November 30, 2020.

Note 4: Borrowings are listed in the current portion of long-term loans payable from the fiscal period under review, listed in long-term loans payable in the previous fiscal period.

Note 5: The Mie Bank, Ltd. and The Daisan Bank, Ltd. conducted an absorption-type merger with The Daisan Bank, Ltd. as the surviving company, setting May 1, 2021 as the effective date.

The Daisan Bank, Ltd. changed its name to San ju San Bank, Ltd. on the same day.