Kenedix Realty Investment Corporation
13th Period Results (Ended October 2011)

p19: Updated the credit rating outlook due to announcement by Japan Credit Rating Agency on February 14, 2012.
p45: Updated the “Key members” due to the personnel change for the Asset Management Company announced on February 2, 2012.

February 2012
Kenedix REIT Management, Inc.
http://www.kdx-reit.com/eng/
13th period topics and status of actions towards issues

Public offering and its effects

**Description of public offering**
Executed 4th public offering in July 2011 since its listing
- Capital raised: Approx. 14 billion yen (incl. third-party allotment)
- Use of proceeds: Acquisition of four office buildings and repayment of debts

⇒ Since the financial crisis, KRI acquired 13 properties for 43 billion yen.

**Effect of lowering Interest-bearing debt ration (LTV)**
At end of 12th period (2011/4): 43.0%
At end of 13th period (2011/10): 40.3%

Collateral release

- As of the payment date of the public offering (July 20, 2011), all interest-bearing debts including the existing borrowings became non-collateralized.
  ⇒ Secure flexibility and mobility of financial strategy

Status of actions towards issues

**Focusing on the two issues to maintain and improve dividends level**

1. **Investments in new properties**
   - Exhibit competitive advantage based on the track record of acquisitions
     Focus on portfolio deal (multiple properties in one deal) among increasing property information
     ⇒ 14th period property acquired on 2011/12/26
     Acquisition price of property (8 properties):
     Total of 28.55 billion yen

2. **Enhancement of financial base**
   - Diversified funding methods
     Issued Third Series Unsecured Investment Corporation Bonds in September 2011.
     - Amount: 1.5 billion yen
     ⇒ Achieved diversification of funding by issuing bonds for the first time in 4.5 years
   - Prepared for redemption of investment corporation bond
     ⇒ Concluded a term loan commitment agreement for the maximum loan amount of 7 billion yen on Dec. 19, 2011
   - Reduction of financial costs
     Achieved after continuous negotiations with financial institutions
     12th period (2011/4) borrowing (actual): spread 1.42%
     13th period (2011/10) borrowing (actual): spread 1.18% (-0.24%)
SECTION 1

13th Period Results (October 31, 2011)
13th period (2011/10) financial results: Performance highlights

- Acquired four properties (¥14,270 million) by issuing 53,000 new units in July 2011
- Gain on sales of KDX Hirakawacho Building of ¥545 million (of which, ¥303 million was set aside as reserve for reduction entry)

### 13th period indicators

<table>
<thead>
<tr>
<th>Account</th>
<th>12th period (2011/4)</th>
<th>13th period (2011/10)</th>
<th>13th period (2011/10) Actual</th>
<th>C-B Changes (Actual vs Forecast)</th>
<th>C-B Changes (12th vs 13th)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>8,136</td>
<td>8,964</td>
<td>9,044</td>
<td>a 80</td>
<td>1</td>
</tr>
<tr>
<td>Of which gain on sales of real estate properties</td>
<td>-</td>
<td>535</td>
<td>545</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,427</td>
<td>4,750</td>
<td>4,618</td>
<td>-132</td>
<td>191</td>
</tr>
<tr>
<td>Expenses related to rent business (excl. depreciation)</td>
<td>2,360</td>
<td>2,630</td>
<td>2,518</td>
<td>b -112</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,406</td>
<td>1,448</td>
<td>1,442</td>
<td>-6</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>659</td>
<td>670</td>
<td>657</td>
<td>-13</td>
<td>-3</td>
</tr>
<tr>
<td>Operating income</td>
<td>3,709</td>
<td>4,214</td>
<td>4,425</td>
<td>211</td>
<td>716</td>
</tr>
<tr>
<td>Non-operating income</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>1,366</td>
<td>1,419</td>
<td>1,390</td>
<td>-29</td>
<td>24</td>
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<tr>
<td>Interest expenses etc.</td>
<td>1,352</td>
<td>1,360</td>
<td>1,334</td>
<td>c -26</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td>14</td>
<td>59</td>
<td>56</td>
<td>-3</td>
<td>6</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>2,346</td>
<td>2,799</td>
<td>3,040</td>
<td>241</td>
<td>694</td>
</tr>
<tr>
<td>Extraordinary gains</td>
<td>26</td>
<td>-</td>
<td>13</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>Extraordinary losses</td>
<td>61</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Net income</td>
<td>2,309</td>
<td>2,799</td>
<td>3,052</td>
<td>254</td>
<td>742</td>
</tr>
</tbody>
</table>

### Factors of changes from 12th period

<table>
<thead>
<tr>
<th>Account</th>
<th>Change</th>
<th>13th period Actual vs Forecast</th>
<th>C-B Major factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>-80 Cancellation penalty (+50), Restoration income (-20)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b</td>
<td>-112 Repair (-41), Agent commissions etc (-21), Building maintenance fees etc (-18)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td>-26 Lower than expected interest rate or costs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Provision for reserve for reduction entry

Reserve for reduction entry was accumulated related to the capital gains from the sale of KDX Hirakawacho Building (¥545 million) sold as of June 30, 2011 to the extent it meets the conduit requirements stipulated in Article 67-15 of the Special Taxation Measures Law (more than 90% of distributable profit)
14th period (2012/4): Earnings forecast

- Acquired 8 properties (¥28.55 billion) with a new borrowing of ¥29 billion

(in millions of yen)

<table>
<thead>
<tr>
<th>Account</th>
<th>13th period</th>
<th>14th period</th>
<th>B - Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(2011/10) Actual</td>
<td>(2012/4) Forecast (12/19)</td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>9,044</td>
<td>9,033</td>
<td>① -11</td>
</tr>
<tr>
<td>Of which gain on sales of real estate properties</td>
<td>545</td>
<td>-</td>
<td>-545</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,618</td>
<td>4,935</td>
<td>317</td>
</tr>
<tr>
<td>Expenses related to rent business (excl. depreciation)</td>
<td>2,518</td>
<td>2,650</td>
<td>② 131</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,442</td>
<td>1,563</td>
<td>③ 121</td>
</tr>
<tr>
<td>Other</td>
<td>657</td>
<td>721</td>
<td>64</td>
</tr>
<tr>
<td>Operating income</td>
<td>4,425</td>
<td>4,098</td>
<td>-327</td>
</tr>
<tr>
<td>Non-operating income/loss</td>
<td>5</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>1,390</td>
<td>1,577</td>
<td>187</td>
</tr>
<tr>
<td>Interest expenses etc.</td>
<td>1,334</td>
<td>1,539</td>
<td>④ 205</td>
</tr>
<tr>
<td>Other</td>
<td>56</td>
<td>37</td>
<td>-19</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>3,040</td>
<td>2,525</td>
<td>-515</td>
</tr>
<tr>
<td>X/O gains/losses</td>
<td>13</td>
<td>-</td>
<td>-13</td>
</tr>
<tr>
<td>Extraordinary gains</td>
<td>13</td>
<td>-</td>
<td>-13</td>
</tr>
<tr>
<td>Extraordinary losses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>3,052</td>
<td>2,524</td>
<td>-528</td>
</tr>
</tbody>
</table>

Leasing NOI (Net Operating Income) | 5,980 | 6,383 | 403 |
FFO (Funds From Operation) | 3,950 | 4,088 | 138 |
Number of properties | 74 | 82 | 8 |
Provision for/reversal of reserve for reduction entry | 303 | (143) | -446 |
Number of units issued | 286,550 units | 286,550 units | 0 units |
Distribution per unit | 9,596 yen | 9,300 yen | -296 yen |

Components of variance (excluding the effect of gain on sales in 13th period)

- ① Increase in operating revenues of KDX Harumi Bldg is 180 million yen.
- ② Increase in depreciation of 98 million yen due to new acquisition in 14th period.
- ③ Increase in finance cost due to a new borrowing of 29 billion yen for property acquisition.
- ④ Increase in finance cost due to a new borrowing of 29 billion yen for property acquisition.

Changes in reserve for reduction entry

<table>
<thead>
<tr>
<th></th>
<th>11th period</th>
<th>12th period</th>
<th>13th period</th>
<th>14th period (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision</td>
<td>65</td>
<td>-</td>
<td>303</td>
<td>-</td>
</tr>
<tr>
<td>Reversal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>143</td>
</tr>
<tr>
<td>Balance</td>
<td>65</td>
<td>65</td>
<td>368</td>
<td>225</td>
</tr>
</tbody>
</table>

[Reference]

- Expected fixed property taxes for 14th period: ¥ 692 million
- Expected fixed property taxes for 15th period: ¥ 881 million

Note: Above figures are projected under certain assumptions at this time, and actual net profit and distribution may differ from those projections due to changes in circumstances. Also, this projection is not intended to imply that the projected amount will be paid.

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SECTION 2

External growth strategy
Properties acquired during 14th period (2012/4)

### Acquisition of portfolio deal (multiple properties in one deal): Dec. 26, 2011

Total of Acquisition Price 28.55 billion yen

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Location</th>
<th>GFA</th>
<th>Year built</th>
<th>Acquisition Price (A)</th>
<th>Appraisal value at the time of acquisition (B)</th>
<th>Difference (A9-B)</th>
<th>Seller</th>
<th>Actual NOI (Note 1)</th>
<th>Actual NOI / Acquisition Price</th>
<th>Appraisal NOI (Note1)</th>
<th>Appraisal NOI / Acquisition Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kabutocho Nikko Building</td>
<td>Chuo-ku, Tokyo</td>
<td>11,705.49㎡</td>
<td>November-1998</td>
<td>¥11.27B</td>
<td>¥13.5B</td>
<td>-16.5%</td>
<td>Third party</td>
<td>¥560M</td>
<td>5.0%</td>
<td>¥643M</td>
<td>5.7%</td>
</tr>
<tr>
<td>Tachikawa Ekimae Building I</td>
<td>Tachikawa-shi, Tokyo</td>
<td>2,016.03㎡</td>
<td>October-2001</td>
<td>¥1.65B</td>
<td>¥1.54B</td>
<td>-2.8%</td>
<td>Third party</td>
<td>¥99M</td>
<td>6.0%</td>
<td>¥102M</td>
<td>6.2%</td>
</tr>
<tr>
<td>Kabutocho Nikko Building II</td>
<td>Chuo-ku, Tokyo</td>
<td>2,896.48㎡</td>
<td>February-1990</td>
<td>¥1.28B</td>
<td>¥1.34B</td>
<td>-16.9%</td>
<td>Third party</td>
<td>¥73M</td>
<td>5.8%</td>
<td>¥80M</td>
<td>6.3%</td>
</tr>
<tr>
<td>Nagoya Ekimae Sakura-dori Building</td>
<td>Nakamura-ku, Nagoya</td>
<td>13,380.30㎡</td>
<td>April-1986</td>
<td>¥1.28B</td>
<td>¥7.32B</td>
<td>-5.4%</td>
<td>Third party</td>
<td>¥87M</td>
<td>6.9%</td>
<td>¥85M</td>
<td>6.3%</td>
</tr>
<tr>
<td>Nagoya Nikko Shoken Building</td>
<td>Naka-ku, Nagoya</td>
<td>14,308.76㎡</td>
<td>August-1974</td>
<td>¥4.15B</td>
<td>¥4.2B</td>
<td>-5.2%</td>
<td>Third party</td>
<td>¥407M</td>
<td>5.6%</td>
<td>¥436M</td>
<td>6.8%</td>
</tr>
<tr>
<td>Sendai Nikko Building</td>
<td>Aoba-ku, Sendai</td>
<td>3,598.01㎡</td>
<td>March-1989</td>
<td>¥0.95B</td>
<td>¥1.01B</td>
<td>-1.0%</td>
<td>Third party</td>
<td>¥264M</td>
<td>6.4%</td>
<td>¥254M</td>
<td>6.1%</td>
</tr>
<tr>
<td>Kanazawa Nikko Building</td>
<td>Minamicho, Sendai</td>
<td>4,497.22㎡</td>
<td>March-1989</td>
<td>¥0.64B</td>
<td>¥1.07B</td>
<td>-5.9%</td>
<td>Third party</td>
<td>¥55M</td>
<td>13.5%</td>
<td>¥69M</td>
<td>7.3%</td>
</tr>
<tr>
<td>Total of 8 properties</td>
<td></td>
<td>55,626.04㎡</td>
<td></td>
<td>¥28.55B</td>
<td>¥32.09B</td>
<td>-11.0%</td>
<td>Third party</td>
<td>¥87M</td>
<td>13.5%</td>
<td>¥83M</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

**Note 1:** Actual NOI (Annual) are based on property operating revenue and expenses (including property tax) which are based on contracts with existing tenants at the acquisition date. Appraisal NOI are the net operating income (annual) for the direct capitalization method used in real estate appraisal report at the time of acquisition for each property.

**Note 2:** Values are rounded down to the first decimal place. Ratios are rounded to the first decimal place.

**Note 3:** Actual NOI and Actual NOI / Acquisition price are not disclosed with property that have 1 or 2 tenants.
Details of properties acquired during the 14th period (2012/4)

- Acquired portfolio deal (multiple properties in one deal)
  Total acquisition price of 8 properties: ¥28.55 billion
  (Tokyo Metropolitan Area ¥15.47 billion, Other Regional Areas ¥13.08 billion)

### Kabutocho Nikko Building
- Location: Chuo-ku, Tokyo
- GFA: 11,705.49 ㎡
- Year built: Nov. 1998
- Acquisition price: ¥11,270M
- Architect: MITSUBISHI ESTATE CO, LTD.
- Construction company: TODA CORPORATION others
- PML: 4.23%
- Occupancy: 100% (Tenants: 1)
  (As of Oct. 31, 2011)
- 2-minute walk from "Kayabacho Station" on Tokyo Metro Hibiya and Tozai Lines, and walking distance from "Nihonbashi Station" on Tokyo Metro and Toei Subway Asakusa Lines
- Facing the Tokyo Stock Exchange across the street to the north
- Typical floor has a leasable area of approx. 929 ㎡ (approx. 281 tsubo)

### Nagoya Ekimae Sakura-dori Building
- Location: Nakamura-ku, Nagoya
- GFA: 13,380.30 ㎡
- Year built: Apr. 1986
- Acquisition price: ¥7,327M
- Architect: MITSUBISHI ESTATE CO, LTD.
- Construction company: TAKANAKA CORPORATION others
- PML: 12.13%
- Occupancy: 91.9% (Tenants: 17)
  (As of Oct. 31, 2011)
- Convenient access located at 2-minute walk from "Nagoya Station" on various JR Lines.
- Features notably high visibility located close to the traffic circle on the Sakura-dori Exit side and stands on a corner facing Sakura-dori
- Typical floor has a leasable area of approx. 542 ㎡ (approx. 164 tsubo)
Details of properties acquired during the 14th period (2012/4)

Ikebukuro Nikko Building
Location: Toshima-ku, Tokyo
GFA: 3,223.75 m²
Year built: Mar. 1986
Acquisition price: ¥1,653M
Architect: MITSUBISHI ESTATE CO, LTD.
Construction company: TAKENAKA CORPORATION
PML: 8.67%
Occupancy: 100% (Tenants: 2)
Closest station: Ikebukuro (4-minute walk)

Nagoya Nikko Shoken Building
Location: Naka-ku, Nagoya
GFA: 14,308.76 m²
Year built: Aug. 1974
Acquisition price: ¥4,158M
Architect: MITSUBISHI ESTATE CO, LTD.
Construction company: Konoike Construction Co, Ltd.
PML: 14.36%
Occupancy: 93.4% (Tenants: 10)
Closest station: Sakae (4-minute walk)

Kabutocho Nikko Building II
Location: Chuo-ku, Tokyo
GFA: 2,016.03 m²
Year built: Oct. 2001
Acquisition price: ¥1,280M
Architect: Kajima Corporation
Construction company: Kajima Corporation
PML: 6.15%
Occupancy: 100% (Tenants: 4)
Closest station: Kayabacho (2-minute walk)

Sendai Nikko Building
Location: Aoba-ku, Sendai
GFA: 3,598.01 m²
Year built: Mar. 1989
Acquisition price: ¥950M
Architect: MITSUBISHI ESTATE CO, LTD.
Construction company: Kajima Corporation
PML: 3.48%
Occupancy: 75.4% (Tenants: 4)
Closest station: Aoba-dori (1-minute walk)

Tachikawa Ekimae Building
Location: Tachikawa-shi, Tokyo
GFA: 2,896.48 m²
Year built: Feb. 1990
Acquisition price: ¥1,267M
Architect: MITSUBISHI ESTATE CO, LTD.
Construction company: Kajima Corporation others
PML: 3.34%
Occupancy: 100.0% (Tenants: 5)
Closest station: Tachikawa (2-minute walk)

Kanazawa Nikko Building
Location: Minamicho, Kanazawa
GFA: 4,497.22 m²
Year built: Mar. 1989
Acquisition price: ¥645M
Architect: TAKENAKA CORPORATION
Construction company: TAKENAKA CORPORATION
PML: 2.61%
Occupancy: 100.0% (Tenants: 2)
Usage: Offices, Hotel

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History of portfolio growth and its results

History of portfolio growth since November 2009

Summary of portfolio growth (Note 1)

<table>
<thead>
<tr>
<th></th>
<th>Owned at Oct 31, 2009 (Excl. properties already sold)</th>
<th>Owned at Dec 31, 2011 (Expected)</th>
<th>Increase (%)</th>
<th>New acquisition since 2009/11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of tenants</td>
<td>795</td>
<td>957</td>
<td>+20%</td>
<td>162</td>
</tr>
<tr>
<td>Number of properties</td>
<td>62</td>
<td>82</td>
<td>+32%</td>
<td>20</td>
</tr>
<tr>
<td>Leasable area</td>
<td>248,779㎡</td>
<td>335,705㎡</td>
<td>+35%</td>
<td>86,926㎡</td>
</tr>
<tr>
<td>Annual NOI (NOI yield) (Note 2)</td>
<td>¥9.86 billion (4.6%)</td>
<td>¥13.83 billion (4.9%)</td>
<td>+40%</td>
<td>Approx. ¥4 billion (5.6%)</td>
</tr>
</tbody>
</table>

Note 1: Figures related to KDX Shin-Yokohama 381 Building Annex Tower (acquired in 10th period) are included in A47KDX Shin-Yokohama Building (acquired in 6th period).

Note 2: Annual NOI is calculated based on Actual figures of 13th period (2011/10) and current NOI of properties to be acquired in December 2011.

Property tax and urban planning tax of properties acquired in 12th and 13th periods are expensed.
SECTION 3

Portfolio management strategy
Management of existing properties: Tenant turnover and occupancy (office)

Annualized turnover ratios for office tenants (actual and forecast)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio (%)</td>
<td>7.0%</td>
<td>9.0%</td>
<td>10.0%</td>
<td>10.9%</td>
<td>8.4%</td>
<td>8.3%</td>
<td>11.7%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

Note: The ratio is calculated and annualized as follows: total leasable area of the tenants who cancelled the lease agreement during the six-month period from the beginning to end of each period) / (Average leasable area of all office buildings owned by KRI as of each month-end during the relevant period) x 2. 14th period (2012/4) forecast is based on prior cancellation notices received in 13th period (2011/10). In addition, the properties acquired on Dec. 26, 2011 is not included.

Changes in occupancy ratios for office tenants (by area)

Average monthly occupancy ratios in the last 3 years (from 8th period to 13th period)

- **Total office building**: 93.8%
- **Tokyo Metropolitan Area**: 95.3%
- **Other Regional Areas**: 89.1%

As of Oct. 31, 2011

- **95.7%** (Tokyo Metropolitan Area)
- **94.3%** (Total office building)
- **90.2%** (Other Regional Areas)

Reference: Total portfolio 94.7%

※The impact of the move-out of 1 tenant of KDX Harumi Building will be reflected for the occupancy ratios as of the end of Nov. and Dec. 2011

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Management of existing properties: Tenant turnover for office tenants

- **Trend of tenant turnover**
  - Result of move-in: Stable results for move-ins. 96.2% of the move-in tenants occupied less than 200 tsubo each.
  - Result of move-out: Slightly increased from the previous period. 93.2% of the move-out tenants had occupied less than 200 tsubo each.
  - Most of the tenant move-ins and move-outs are for the leased floor areas of less than 200 tsubo.

### Trend of tenant turnover

<table>
<thead>
<tr>
<th>Period</th>
<th>Move in</th>
<th>Move out</th>
</tr>
</thead>
<tbody>
<tr>
<td>7th period</td>
<td>49</td>
<td>44</td>
</tr>
<tr>
<td>8th period</td>
<td>51</td>
<td>47</td>
</tr>
<tr>
<td>9th period</td>
<td>66</td>
<td>58</td>
</tr>
<tr>
<td>10th period</td>
<td>64</td>
<td>58</td>
</tr>
<tr>
<td>11th period</td>
<td>48</td>
<td>49</td>
</tr>
<tr>
<td>12th period</td>
<td>57</td>
<td>45</td>
</tr>
<tr>
<td>13th period</td>
<td>53</td>
<td>59</td>
</tr>
</tbody>
</table>

Note: Based on number of floors. If one tenant leases more than one floor, each floor is counted as one.

**Move in during 13th period (53 tenants)**
- Less than 100 tsubo: 81.1%
- 100 - 200 tsubo: 15.1%
- More than 200 tsubo: 3.8%

**Move out during 13th period (59 tenants)**
- Less than 100 tsubo: 71.2%
- 100 - 200 tsubo: 22.0%
- More than 200 tsubo: 6.8%

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Management of existing properties:
Trends in new tenants and office rents for new tenants

Rents for new tenants

<table>
<thead>
<tr>
<th></th>
<th>8th period 2009/4</th>
<th>9th period 2009/10</th>
<th>10th period 2010/4</th>
<th>11th period 2010/10</th>
<th>12th period 2011/4</th>
<th>13th period 2011/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Tokyo (5 wards)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes</td>
<td>0.0%</td>
<td>-19.3%</td>
<td>-22.8%</td>
<td>-19.0%</td>
<td>-20.9%</td>
<td>-24.4%</td>
</tr>
<tr>
<td>Increase in rent</td>
<td>8</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Decrease in rent</td>
<td>9</td>
<td>17</td>
<td>16</td>
<td>18</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>Other Tokyo Metropolitan Area</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes</td>
<td>-1.8%</td>
<td>-8.4%</td>
<td>-15.5%</td>
<td>-20.0%</td>
<td>-18.6%</td>
<td>-19.6%</td>
</tr>
<tr>
<td>Increase in rent</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Decrease in rent</td>
<td>6</td>
<td>15</td>
<td>11</td>
<td>6</td>
<td>17</td>
<td>6</td>
</tr>
<tr>
<td>Other Regional Areas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes</td>
<td>-7.7%</td>
<td>-16.4%</td>
<td>-15.0%</td>
<td>-16.6%</td>
<td>-14.0%</td>
<td>-14.5%</td>
</tr>
<tr>
<td>Increase in rent</td>
<td>4</td>
<td>2</td>
<td>6</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Decrease in rent</td>
<td>7</td>
<td>11</td>
<td>18</td>
<td>13</td>
<td>10</td>
<td>16</td>
</tr>
<tr>
<td>Total Office Buildings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes</td>
<td>-2.7%</td>
<td>-14.4%</td>
<td>-17.5%</td>
<td>-18.3%</td>
<td>-18.3%</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Increase in rent</td>
<td>16</td>
<td>5</td>
<td>7</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Decrease in rent</td>
<td>22</td>
<td>43</td>
<td>45</td>
<td>37</td>
<td>43</td>
<td>42</td>
</tr>
</tbody>
</table>

Notes: Ratios represent the simple percentage differences in average monthly rents (per tsubo) for existing tenants and new tenants in the respective buildings. The analysis excludes those buildings that were acquired during the relevant fiscal periods and based on floors for offices (above 2nd floor).

(Reference) Reasons for moving in office buildings

<table>
<thead>
<tr>
<th></th>
<th>8th period 2009/4</th>
<th>9th period 2009/10</th>
<th>10th period 2010/4</th>
<th>11th period 2010/10</th>
<th>12th period 2011/4</th>
<th>13th period 2011/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion</td>
<td>19</td>
<td>26</td>
<td>40</td>
<td>36</td>
<td>31</td>
<td>34</td>
</tr>
<tr>
<td>Scale down</td>
<td>12</td>
<td>17</td>
<td>14</td>
<td>6</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Other /unknown</td>
<td>2</td>
<td>12</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
</tbody>
</table>

Note: Surveyed mainly on office floors on the 2nd floor or higher

(Reference) Changes in reasons for moving out of office buildings

<table>
<thead>
<tr>
<th></th>
<th>8th period 2009/4</th>
<th>9th period 2009/10</th>
<th>10th period 2010/4</th>
<th>11th period 2010/10</th>
<th>12th period 2011/4</th>
<th>13th period 2011/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>9</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Scale down</td>
<td>33</td>
<td>44</td>
<td>47</td>
<td>31</td>
<td>30</td>
<td>40</td>
</tr>
<tr>
<td>Other /unknown</td>
<td>6</td>
<td>6</td>
<td>4</td>
<td>5</td>
<td>7</td>
<td>6</td>
</tr>
</tbody>
</table>

Note: Residential floors are excluded from the survey
Management of existing properties: Change in rent for office building

Rent renewals

Status of rent renewals (% change, # of contracts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No change</td>
<td>72.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in rent</td>
<td>-2.7%</td>
<td>-5.7%</td>
<td>-9.0%</td>
<td>-10.8%</td>
<td>-13.8%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Increase in rent</td>
<td>12</td>
<td>6</td>
<td>4</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Decrease in rent</td>
<td>14</td>
<td>30</td>
<td>63</td>
<td>55</td>
<td>33</td>
<td>30</td>
</tr>
</tbody>
</table>

Note: Percentage change in rents are calculated by dividing the total monthly rents of those tenants who have renewed their leases with either decrease or increase in rental levels by total monthly rents before the renewal. Those tenants whose rents are unchanged at renewal are excluded.

13th period (2011/10): rent renewal trends for existing tenants

100%

80%

60%

40%

20%

0%

Increase in rent
Decrease in rent
No change

8th Period
9th Period
10th Period
11th Period
12th Period
13th Period

14.0% 24.0% 45.8% 38.9% 24.0% 24.8%

Note: Any renewed contracts, including contracts extended before the expiration date. Ratio calculation based on leased floor area.

Increase in rent

Decrease in rent

No change

Subject to renewal 77.4%

Not subject to renewal 22.6%

Note: The changes in monthly rent are summation of differences before and after the rent renewal and calculated separately for tenants with rent increase and decrease.

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## Management of existing properties:
### Rent average for office buildings and tenant diversification

### Average Rent

<table>
<thead>
<tr>
<th>Average rent level for office buildings</th>
<th>End of 10th period (2010/4)</th>
<th>End of 11th period (2010/10)</th>
<th>End of 12th period (2011/4)</th>
<th>End of 13th period (2011/10)</th>
<th>Changes compared with previous period end</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Tokyo (5 wards)</td>
<td>¥19,900</td>
<td>¥19,300</td>
<td>¥18,900</td>
<td>¥18,300</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Other Tokyo Metropolitan Area</td>
<td>¥14,300</td>
<td>¥14,100</td>
<td>¥13,700</td>
<td>¥13,500</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Tokyo Metropolitan Area</td>
<td>¥18,000</td>
<td>¥17,600</td>
<td>¥17,200</td>
<td>¥16,700</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Other Regional Areas</td>
<td>¥10,700</td>
<td>¥10,600</td>
<td>¥10,500</td>
<td>¥10,400</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Total office buildings</td>
<td>¥17,000</td>
<td>¥16,600</td>
<td>¥16,200</td>
<td>¥15,700</td>
<td>-2.7%</td>
</tr>
</tbody>
</table>

**Note:** Average rent level covers offices mainly above 2nd floor of the 62 properties which the Investment Corporation has owned at the end of 10th period excluding KDX Shinjuku-Gyoen Building and KDX Hirakawa-cho Building which were sold in the 11th and 13th period. Starting from the 11th period, A-47KDX Shin-Yokohama 381 Building is calculated collectively with the KDX Shin-Yokohama 381 Building Annex Tower (A-65) as 1 property. The average rent level of each property is the value obtained by dividing the sum of the monthly rent (including common area charges) per each property by the total leased area of each property, and is rounded down to 100 yen.

### End tenants of office buildings

#### Variety of tenants

(As of end of 13th period)

- Personal Use: 31 (4.3%)
- Construction: 35 (4.9%)
- Industrial Goods: 90 (12.6%)
- Retail, Food & Beverage: 178 (24.9%)
- Service: 283 (39.6%)
- Financial: 43 (6.0%)
- Real estate: 24 (3.4%)
- Transportation & Communication: 27 (3.8%)
- Mining: 1 (0.1%)
- Public Sector (Others): 2 (0.3%)

**Note:** Percentage figures in the above pie charts represent the proportion of each type of end tenants as a percentage of the total (714 tenants).

### Tenant distribution in Tokyo Metropolitan Area (end of 13th period)

<table>
<thead>
<tr>
<th>Rent per tsubo/rentable area</th>
<th>Less than 100 tsubo</th>
<th>100 - 200 tsubo</th>
<th>200 - 300 tsubo</th>
<th>300 - 400 tsubo</th>
<th>400 - 500 tsubo</th>
<th>500 - 1,000 tsubo</th>
<th>1,000 - 2,000 tsubo</th>
</tr>
</thead>
<tbody>
<tr>
<td>¥30,000 - ¥40,000</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>¥20,000 - ¥30,000</td>
<td>35</td>
<td>24</td>
<td>8</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>¥10,000 - ¥20,000</td>
<td>177</td>
<td>88</td>
<td>26</td>
<td>7</td>
<td>3</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Less than ¥10,000</td>
<td>37</td>
<td>4</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Note:** Based on rents as stated in lease agreements (including common area charges) for 430 office tenants in Tokyo Metropolitan Area.

---

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Management of existing properties:
Age and satisfaction level of office buildings

- Ranking of total satisfaction level and intention to stay: less than 15 year-old > 20 to 25 year-old > more than 25 year-old > 15 to 20 year-old
- KRI carries out renewal/renovation (value up) based on the maintenance cycle, the engineering report, and the results of the CS survey.

### Building age and satisfaction level of office buildings

- **Air conditioner**
  - Less than 15 year: Renewal
  - 15 to 20 year: Renewal
  - 20 to 25 year: Renewal
  - More than 25 year: Renewal

- **Entrance**
  - 5 yrs: Renewal
  - 10 yrs: Renewal
  - 15 yrs: Renewal
  - 20 yrs: Renewal
  - 25 yrs: Renewal
  - 30 yrs: Renewal
  - 35 yrs: Renewal

- **Toilet**
  - 5 yrs: Renewal
  - 10 yrs: Renewal
  - 15 yrs: Renewal
  - 20 yrs: Renewal
  - 25 yrs: Renewal
  - 30 yrs: Renewal
  - 35 yrs: Renewal

- **External wall/ceiling**
  - 5 yrs: Renewal
  - 10 yrs: Renewal
  - 15 yrs: Renewal
  - 20 yrs: Renewal
  - 25 yrs: Renewal
  - 30 yrs: Renewal
  - 35 yrs: Renewal

- **Elevator**
  - 5 yrs: Renewal
  - 10 yrs: Renewal
  - 15 yrs: Renewal
  - 20 yrs: Renewal
  - 25 yrs: Renewal
  - 30 yrs: Renewal
  - 35 yrs: Renewal

### Total satisfaction level by age

- Less than 15 yrs: 90.7%
- 15-20 yrs: 83.0%
- 20-25 yrs: 81.7%
- More than 25 yrs: 75.7%

Note: The sum of “Satisfactory” and “Almost satisfactory” out of “Satisfactory”, “Almost satisfactory”, “No opinion”, “Rather unsatisfactory”, “Unsatisfactory.” The ratio of top 2 out of 5-level evaluation.

---

※Weighted-average age of all 68 office buildings owned at the end of 13th period
Management of existing properties:
Energy saving measure during the summer and the results

**Actions towards electricity supply shortage in summer 2011 and the results**

- Large-lot electricity user (over 500kW contracted supply): peak-cut by 30% and usage reduction by 28%
- Small-lot electricity user (less than 500kW contracted supply): peak-cut by 23% and usage reduction by 20%
- Active energy saving effort by tenants through the usage of air conditioner and lighting at their occupied areas

※Reduction ratio is an average of 2 months between July and August 2011. Peak-cut represents the reduction ratio against the volume designated by the government or contracted supply, and usage reduction is compared to the previous year.

**Results of energy saving during the summer**

- Large-lot electricity user (13 properties)
  - Peak-cut -30%
  - Power usage -28%

- Small-lot electricity user (48 properties)
  - Peak-cut -23%
  - Power usage -20%

**Action by tenants (from 4th CS survey result)**

- **Over 80% tenants changed pre-set temperature of air conditioner**
  - Changed the pre-set temperature 83%
  - 27°C 13%
  - 24～26°C 8%
  - 29～30°C 2%

- **Lighting**
  - (Ratio of lights-out or Reduction of light bulbs in occupied areas)
  - Over 60% tenants reduced light bulbs in occupied areas

Successfully reduced 15% electricity use in all properties classified as large users
( no property was subject to penalty )
SECTION 4

Financial Strategy
Stable financial management: Conservative LTV and diversification of debt maturity

Changes in LTV

<table>
<thead>
<tr>
<th>Period</th>
<th>1st period</th>
<th>2nd period</th>
<th>3rd period</th>
<th>4th period</th>
<th>5th period</th>
<th>6th period</th>
<th>7th period</th>
<th>8th period</th>
<th>9th period</th>
<th>10th period</th>
<th>11th period</th>
<th>12th period</th>
<th>13th period</th>
<th>14th period</th>
<th>15th period</th>
<th>16th period</th>
<th>17th period</th>
<th>18th period</th>
<th>19th period</th>
<th>20th period</th>
<th>21st period</th>
<th>22nd period</th>
<th>23rd period</th>
<th>24th period</th>
<th>25th period</th>
<th>26th period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>09/30</td>
<td>10/31</td>
<td>11/30</td>
<td>12/31</td>
<td>01/30</td>
<td>02/28</td>
<td>03/31</td>
<td>04/30</td>
<td>05/30</td>
<td>06/30</td>
<td>07/31</td>
<td>08/31</td>
<td>09/31</td>
<td>10/31</td>
<td>11/30</td>
<td>12/31</td>
<td>01/30</td>
<td>02/28</td>
<td>03/31</td>
<td>04/30</td>
<td>05/30</td>
<td>06/30</td>
<td>07/31</td>
<td>08/31</td>
<td>09/31</td>
<td>10/31</td>
</tr>
<tr>
<td>LTV (%)</td>
<td>37.5%</td>
<td>38.7%</td>
<td>38.9%</td>
<td>41.2%</td>
<td>41.4%</td>
<td>41.1%</td>
<td>40.9%</td>
<td>40.9%</td>
<td>41.1%</td>
<td>40.9%</td>
<td>40.9%</td>
<td>41.1%</td>
<td>40.9%</td>
<td>41.1%</td>
<td>40.9%</td>
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<td>40.9%</td>
<td>41.1%</td>
<td>40.9%</td>
<td>41.1%</td>
<td>40.9%</td>
<td>41.1%</td>
<td>40.9%</td>
<td>41.1%</td>
</tr>
</tbody>
</table>

Conservative LTV level
Approx: 45%

Notes: LTV = Interest-bearing debt at end of period / Total assets

Diversification of debt maturity (As of December 26, 2011)

- New finance in 14th period (on Dec 26, 2011)
- New finance in 13th period (incl. refinance)
- Investment corporation bonds
- Borrowing

Credit ratings and investment corporation bonds
(as of February 14, 2012)

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Credit Rating Agency (JCR)</td>
<td>A (Positive)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bonds</th>
<th>Size</th>
<th>Interest rate</th>
<th>Maturity</th>
<th>Maturity date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Bond</td>
<td>¥9 billion</td>
<td>1.74% p.a.</td>
<td>5 yrs</td>
<td>2012/3/15</td>
</tr>
<tr>
<td>2nd Bond</td>
<td>¥3 billion</td>
<td>2.37% p.a.</td>
<td>10 yrs</td>
<td>2017/3/15</td>
</tr>
<tr>
<td>3rd Bond</td>
<td>¥1.5 billion</td>
<td>1.59% p.a.</td>
<td>2 yrs</td>
<td>2013/3/13</td>
</tr>
</tbody>
</table>

Note: The chart illustrates total debt amounts that mature in each period (rounded to the first decimal place). The debts that were financed during 13th and 14th periods (including refinanced portions) are indicated in red box.

2011/7 All interest-bearing debts became non-collateralized or non-guaranteed

2011/9 Issued Third series unsecured investment corporation bonds (¥1.5 billion)

2011/12 Entered into a term loan commitment agreement for the maximum loan amount of 7 billion yen to prepare for redemption of First series bond
Stable financial management: Improvement of borrowing terms

### Changes in borrowings

<table>
<thead>
<tr>
<th>Period</th>
<th>8th period(09/4) and 9th period(09/10)</th>
<th>12th period (2011/4)</th>
<th>13th period (2011/10)</th>
<th>14th period Borrowed in 2011/12 (※)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average life</td>
<td>1.8 years</td>
<td>3.4 years</td>
<td>2.4 years</td>
<td>3.1 years</td>
</tr>
<tr>
<td>Average spread</td>
<td>2.27%</td>
<td>1.42%</td>
<td>1.18%</td>
<td>1.07%</td>
</tr>
<tr>
<td>Amount</td>
<td>¥25 B</td>
<td>¥32.5 B</td>
<td>¥20 B</td>
<td>¥29 B</td>
</tr>
</tbody>
</table>

Note: Average life is weighted by borrowing amount (rounded to the first decimal place).
- Average spread is weighted by borrowing amount and by adding annualized upfront fee to the spread cost for total debt costs (rounded to the second decimal place).
- Amount represents the amount borrowed or refinanced during the period. The amounts borrowed and repaid during the same period (i.e. no outstanding balance at the end of the period) are not included.

### Fixed-rate debt/balance by maturity (as of October 31, 2011)

- **Proportion of floating-rate debt vs fixed-rate debt**
  - Floating rate 17.3%
  - Fixed rate 82.7%

- **Debt balance by maturity**
  - Long-term borrowing and investment corporation bonds 78.3%
  - Current portion of long-term borrowing 12.5%
  - Short-term borrowing 9.2%

- **Average interest rate** 1.76%
- **Average life** 2.3 years
- **Proportion of L-T debt** 90.8%

*Note: The average interest rate above does not include upfront fees (if included, 2.17%). “Fixed-rate debt” includes borrowings that were converted to fixed through interest rate swap.

### Breakdown of lenders (As of December 26, 2011)

```
<table>
<thead>
<tr>
<th>(in 100 million yen)</th>
<th>As of Oct 31, 2011</th>
<th>As of Dec 26, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sumitomo Mitsui Banking Corporation</td>
<td>194</td>
<td>294</td>
</tr>
<tr>
<td>Development Bank of Japan</td>
<td>120</td>
<td>239</td>
</tr>
<tr>
<td>Aozora Bank</td>
<td>120</td>
<td>180</td>
</tr>
<tr>
<td>Chuo Mitsui Trust and Banking</td>
<td>145</td>
<td>173</td>
</tr>
<tr>
<td>Bank of Tokyo Mitsubishi UFJ</td>
<td>98</td>
<td>163</td>
</tr>
<tr>
<td>Mitsubishi UFJ Trust and Banking</td>
<td>72</td>
<td>92</td>
</tr>
<tr>
<td>Resona Bank</td>
<td>43</td>
<td>73</td>
</tr>
<tr>
<td>Mizuho Trust &amp; Banking</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>Norinchukin Bank</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>852</td>
<td>1,224</td>
</tr>
</tbody>
</table>
```

Note: Amounts less than 100 million yen are rounded to the nearest 100 million yen. The total amount at 2009/10/31 include borrowings from Citibank and Mitsui Sumitomo Insurance.

---

※ Funding for property acquisition executed in Dec. 26, 2011

- **Arranger:** Sumitomo Mitsui Banking Corporation
- **Co-arranger:** Development Bank of Japan
- **Total amount:** 29 billion yen
- **Term:** 10 months, 2 years 10 months, 3 years 10 months, and 4 years 10 months
- **Participating financial institutions:** 7

---

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Portfolio that focuses on office buildings

Portfolio growth (by acquisition value)

(¥B)

Office Central urban retail Residential

Growth-emphasized

Stability-emphasized

Re-growth

$284B

Portfolio overview
(as of December 26, 2011)

# of properties: 82
Total size: ¥284.0B

Portfolio breakdown by property type

Office 92.0%
Central urban retail 3.3%
Other 0.2%

Office buildings: 75 properties
Total size: ¥261.6B

Portfolio breakdown by region (office buildings)

Central Tokyo 59.8%
Other Tokyo Metropolitan Area 21.2%
Other Regional Areas 18.9%

(Reference) Office market in Tokyo’s 5 central wards (by number of buildings)

Portfolio that focuses on office buildings

Note:
The data covers rental office buildings located in Tokyo’s 5 wards that were surveyed by CB Richard Ellis Research Institute. (As of March 2011).

Source:
"Mid-sized office building market trend", CBRE, May 2011 (report compiled at KDRM’s request.)

Notes:
• Total sizes are rounded to the nearest ¥100M.
• The above percentages are calculated using the acquisition prices rounded to the first decimal place.
• Central Tokyo includes Chiyoda, Chuo, Minato, Shibuya and Shinjuku wards.

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Property Acquisition Strategies going forward:
Environmental recognition and diversified investment structure

Changes in number of property information and contents

Property information increased due to a track record of acquisitions

- Demonstrate an upward trend since August after temporary decrease due to earthquake
- Increasing in portfolio deals (multiple properties in one deal) from 2010 (Obtained info about 42 deals/236 buildings mainly from financial institutions)
- Increasing in information of property disposition related to redemption of CMBS and maturity of non-recourse loans

Disposition with a view to acquiring a new property

- Preference to disposition of residential and central urban retail assets
- Office buildings may be disposed based on room for asset replacement

Focusing on “mid-sized office buildings”

Diversified investment structure (TK investments)

- Tokumei-kumiai investment etc. (Joint Investment with sponsors)
- Securing properties through warehousing fund

(Reference) Number of property information about office buildings (every 3 month)

(Reference) CMBS issues (by contract maturity, average maturity)

Note: Prepared by KDRM based on “2010 Trend Survey of Securitization Market” by JSDA

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### Appraisal values and cap rates as of the end of 13th period

<table>
<thead>
<tr>
<th>No</th>
<th>Property name</th>
<th>Appraiser</th>
<th>13th period</th>
<th>Cap rate</th>
<th>13th period</th>
<th>Cap rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>KDX Nihonbashi 313 Building</td>
<td>Daiwa</td>
<td>5,940</td>
<td>6,920</td>
<td>6,130</td>
<td>16.5%</td>
</tr>
<tr>
<td>A2</td>
<td>Higashi-Kayabacho Yuraku Building</td>
<td>JREI</td>
<td>4,450</td>
<td>5,220</td>
<td>4,373</td>
<td>17.3%</td>
</tr>
<tr>
<td>A3</td>
<td>KDX Hatsudori Building</td>
<td>Daiwa</td>
<td>3,680</td>
<td>4,340</td>
<td>3,716</td>
<td>7.1%</td>
</tr>
<tr>
<td>A4</td>
<td>KDX Nakano-Sakae Building</td>
<td>Daiwa</td>
<td>2,535</td>
<td>2,330</td>
<td>2,497</td>
<td>8.9%</td>
</tr>
<tr>
<td>A5</td>
<td>Harajuku FT Building</td>
<td>Daiwa</td>
<td>2,490</td>
<td>2,950</td>
<td>2,491</td>
<td>26.4%</td>
</tr>
<tr>
<td>A6</td>
<td>FIK Minami Azuma Building</td>
<td>JREI</td>
<td>2,270</td>
<td>2,150</td>
<td>2,532</td>
<td>-5.3%</td>
</tr>
<tr>
<td>A7</td>
<td>Kanda Khara Building</td>
<td>Daiwa</td>
<td>1,950</td>
<td>1,870</td>
<td>1,856</td>
<td>-4.1%</td>
</tr>
<tr>
<td>A8</td>
<td>Portus Center Building</td>
<td>Daiwa</td>
<td>5,570</td>
<td>4,590</td>
<td>4,633</td>
<td>-17.6%</td>
</tr>
<tr>
<td>A9</td>
<td>KDX Kojimachi Building</td>
<td>Daiwa</td>
<td>5,950</td>
<td>4,410</td>
<td>5,649</td>
<td>-25.9%</td>
</tr>
<tr>
<td>A10</td>
<td>KDX Funabashi Building</td>
<td>Daiwa</td>
<td>2,252</td>
<td>1,960</td>
<td>2,416</td>
<td>-13.4%</td>
</tr>
<tr>
<td>A11</td>
<td>KDX Hamacho Building</td>
<td>Daiwa</td>
<td>2,300</td>
<td>2,360</td>
<td>2,120</td>
<td>2.8%</td>
</tr>
<tr>
<td>A12</td>
<td>Toshi 24 Building</td>
<td>Daiwa</td>
<td>5,300</td>
<td>4,200</td>
<td>5,156</td>
<td>-20.8%</td>
</tr>
<tr>
<td>A13</td>
<td>KDX Ebisu Building</td>
<td>Daiwa</td>
<td>4,640</td>
<td>4,260</td>
<td>4,576</td>
<td>-8.2%</td>
</tr>
<tr>
<td>A14</td>
<td>KDX Otori Building</td>
<td>Daiwa</td>
<td>3,500</td>
<td>3,790</td>
<td>3,833</td>
<td>8.3%</td>
</tr>
<tr>
<td>A15</td>
<td>KDX Hamatsusou Building</td>
<td>Daiwa</td>
<td>3,460</td>
<td>3,180</td>
<td>3,263</td>
<td>-8.1%</td>
</tr>
<tr>
<td>A16</td>
<td>KDX Kayabacho Building</td>
<td>Daiwa</td>
<td>2,760</td>
<td>2,880</td>
<td>2,829</td>
<td>3.6%</td>
</tr>
<tr>
<td>A17</td>
<td>KDX Shinbashir Building</td>
<td>Daiwa</td>
<td>2,690</td>
<td>2,850</td>
<td>2,651</td>
<td>5.9%</td>
</tr>
<tr>
<td>A18</td>
<td>KDX Shin-Yokohama Building</td>
<td>Daiwa</td>
<td>2,520</td>
<td>2,280</td>
<td>2,467</td>
<td>-9.5%</td>
</tr>
<tr>
<td>A19</td>
<td>KDX Yotsuya Building</td>
<td>Daiwa</td>
<td>1,950</td>
<td>2,460</td>
<td>1,989</td>
<td>26.2%</td>
</tr>
<tr>
<td>A20</td>
<td>KDX Minami Senda-Dai1-1 Building</td>
<td>Daiwa</td>
<td>1,610</td>
<td>1,010</td>
<td>1,464</td>
<td>-37.3%</td>
</tr>
<tr>
<td>A21</td>
<td>KDX Minami Senda-Dai2-1 Building</td>
<td>Daiwa</td>
<td>1,560</td>
<td>1,070</td>
<td>1,375</td>
<td>-31.4%</td>
</tr>
<tr>
<td>A22</td>
<td>KDX Kiba Building</td>
<td>Daiwa</td>
<td>1,580</td>
<td>1,580</td>
<td>1,572</td>
<td>0.0%</td>
</tr>
<tr>
<td>A23</td>
<td>KDX Kajicho Building</td>
<td>Daiwa</td>
<td>2,350</td>
<td>2,320</td>
<td>2,398</td>
<td>-1.3%</td>
</tr>
<tr>
<td>A24</td>
<td>KDX Nogizaka Building</td>
<td>Daiwa</td>
<td>1,065</td>
<td>718</td>
<td>1,057</td>
<td>-32.6%</td>
</tr>
<tr>
<td>A25</td>
<td>KDX Higashi-Shinjuku Building</td>
<td>Daiwa</td>
<td>2,950</td>
<td>3,320</td>
<td>3,208</td>
<td>12.5%</td>
</tr>
<tr>
<td>A26</td>
<td>KDX Nishi-Gotanda Building</td>
<td>Daiwa</td>
<td>4,200</td>
<td>3,800</td>
<td>4,073</td>
<td>-9.5%</td>
</tr>
<tr>
<td>A27</td>
<td>KDX Monzen-Nakacho Building</td>
<td>Daiwa</td>
<td>1,400</td>
<td>1,260</td>
<td>1,412</td>
<td>-15.0%</td>
</tr>
<tr>
<td>A28</td>
<td>KDX Shinagawa Building</td>
<td>Daiwa</td>
<td>6,090</td>
<td>5,010</td>
<td>6,221</td>
<td>-17.7%</td>
</tr>
<tr>
<td>A29</td>
<td>KDX Shiba-Damon Building</td>
<td>Daiwa</td>
<td>2,000</td>
<td>1,830</td>
<td>2,126</td>
<td>-8.5%</td>
</tr>
<tr>
<td>A30</td>
<td>KDX Okachimachi Building</td>
<td>Daiwa</td>
<td>1,305</td>
<td>1,070</td>
<td>1,183</td>
<td>-18.0%</td>
</tr>
<tr>
<td>A31</td>
<td>KDX Higashi-Azuma Building</td>
<td>Daiwa</td>
<td>1,165</td>
<td>821</td>
<td>1,289</td>
<td>-28.9%</td>
</tr>
<tr>
<td>A32</td>
<td>KDX Nishigata Building</td>
<td>Daiwa</td>
<td>1,305</td>
<td>899</td>
<td>1,446</td>
<td>-31.1%</td>
</tr>
<tr>
<td>A33</td>
<td>KDX Ohashimizu Building</td>
<td>Daiwa</td>
<td>6,400</td>
<td>6,400</td>
<td>6,593</td>
<td>0.0%</td>
</tr>
<tr>
<td>A34</td>
<td>KDX Shin-Shirakawa Building</td>
<td>Daiwa</td>
<td>1,500</td>
<td>1,170</td>
<td>1,526</td>
<td>-22.9%</td>
</tr>
<tr>
<td>A35</td>
<td>KDX Toranomon Building</td>
<td>Daiwa</td>
<td>4,400</td>
<td>3,640</td>
<td>4,853</td>
<td>-17.3%</td>
</tr>
<tr>
<td>A36</td>
<td>Tonanmon Tsys Building</td>
<td>Daiwa</td>
<td>9,850</td>
<td>10,105</td>
<td>9,365</td>
<td>33.5%</td>
</tr>
<tr>
<td>A37</td>
<td>KDX Shinagawa Building</td>
<td>Daiwa</td>
<td>3,300</td>
<td>2,120</td>
<td>2,333</td>
<td>-52.6%</td>
</tr>
<tr>
<td>A38</td>
<td>Kasauma Building</td>
<td>Daiwa</td>
<td>5,400</td>
<td>5,020</td>
<td>5,410</td>
<td>-7.50%</td>
</tr>
<tr>
<td>A39</td>
<td>KDX Sendai Building</td>
<td>Daiwa</td>
<td>2,100</td>
<td>1,440</td>
<td>2,172</td>
<td>-31.4%</td>
</tr>
</tbody>
</table>

Note 1: Acquisition price, appraisal values, and book values are rounded down to the nearest VM. Ratios are rounded to the first decimal place.

Note 2: Total cap rates for each property type are the weighted-average based on the acquisition prices.

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### Historical appraisal value of office building

#### Historical variation for appraisal value of office

<table>
<thead>
<tr>
<th>Period</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd period</td>
<td>5.2%</td>
</tr>
<tr>
<td>5th period</td>
<td>4.4%</td>
</tr>
<tr>
<td>7th period</td>
<td>4.5%</td>
</tr>
<tr>
<td>9th period</td>
<td>1.2%</td>
</tr>
<tr>
<td>11th period</td>
<td>1.8%</td>
</tr>
<tr>
<td>13th period</td>
<td>-7.5%</td>
</tr>
</tbody>
</table>

Note: Percentage change in appraisal values as of the end of each period compared with the previous period. Percentage change for the properties acquired during the period is calculated by using the appraisal value at the time of acquisition as the appraisal value as of the end of the previous period.

#### Historical appraisal profit/loss ratio and amount of office

<table>
<thead>
<tr>
<th>Period</th>
<th>Appraisal profit/loss amount (¥M)</th>
<th>Appraisal profit/loss ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd period</td>
<td>-25,000</td>
<td>-15.0%</td>
</tr>
<tr>
<td>5th period</td>
<td>-20,000</td>
<td>-10.0%</td>
</tr>
<tr>
<td>7th period</td>
<td>-15,000</td>
<td>-5.0%</td>
</tr>
<tr>
<td>9th period</td>
<td>-10,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>11th period</td>
<td>-5,000</td>
<td>5.0%</td>
</tr>
<tr>
<td>13th period</td>
<td>0</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Note: Appraisal profit/loss is calculated by subtracting office buildings' book values from appraisal values for respective period; the ratio by dividing the appraisal profit/loss by total book value.

#### Items of appraisal valuation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in cap rates (average)</td>
<td>0.2%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Change in appraisal mid- and long-term rents</td>
<td>5.1%→5.2%→5.3%→5.4%→5.4%→5.3%→5.3%→5.3%→5.3%→5.3%→5.2%</td>
<td>5.1%→5.2%→5.3%→5.4%→5.4%→5.3%→5.3%→5.3%→5.3%→5.3%→5.2%</td>
<td>5.1%→5.2%→5.3%→5.4%→5.4%→5.3%→5.3%→5.3%→5.3%→5.3%→5.2%</td>
<td>5.1%→5.2%→5.3%→5.4%→5.4%→5.3%→5.3%→5.3%→5.3%→5.3%→5.2%</td>
<td>5.1%→5.2%→5.3%→5.4%→5.4%→5.3%→5.3%→5.3%→5.3%→5.3%→5.2%</td>
<td>5.1%→5.2%→5.3%→5.4%→5.4%→5.3%→5.3%→5.3%→5.3%→5.3%→5.2%</td>
</tr>
</tbody>
</table>

Note: Changes in mid- and long-term rent and cap rate (difference with value at the end of the previous period) of office buildings owned at the end of each period. Figures are based on weighted average acquisition price.

Changes for the properties acquired during the period are calculated by using the appraisal value at the time of acquisition as those as of the end of the previous period.

#### Historical variation for appraisal profit/loss amount and ratio

| As of Oct 31, 2011 | -9.4% | ¥-21,851 million |

Note: “Change in appraisal value as of end of each period compared with the previous period”, “appraisal profit/loss amount” and “appraisal profit/loss ratio” are based on office buildings owned at the end of 13th period and properties sold are excluded from the calculation. The appraisal profit/loss amount is rounded to the nearest ¥1M.

---

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### Portfolio overview (office buildings)

(As of October 31, 2011)

<table>
<thead>
<tr>
<th>Type Area</th>
<th>No.</th>
<th>Name</th>
<th>Location</th>
<th>Acquisitio n Price (M)¹</th>
<th>Year Built²</th>
<th>Occupancy at end of 13th period (%)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-60</td>
<td>KDX Hanami Building</td>
<td>Chuo-ward, Tokyo</td>
<td>10,250</td>
<td>Feb-08</td>
<td>88.9%</td>
<td></td>
</tr>
<tr>
<td>A-40</td>
<td>Toranomon Toyo Building</td>
<td>Minato-ward, Tokyo</td>
<td>9,850</td>
<td>Aug-62</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-46</td>
<td>Heki Kusan-Kita Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>7,600</td>
<td>Mar-88</td>
<td>98.8%</td>
<td></td>
</tr>
<tr>
<td>A-66</td>
<td>KDX Shinjuku Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>6,800</td>
<td>May-93</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-37</td>
<td>KDX Ochanomizu Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>6,400</td>
<td>Aug-82</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-32</td>
<td>KDX Shibuya-Daimon Building</td>
<td>Minato-ward, Tokyo</td>
<td>6,090</td>
<td>Jul-86</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-13</td>
<td>KDX Kojimaichi Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>5,950</td>
<td>May-94</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-1</td>
<td>KDX Nihonbashi 313 Building</td>
<td>Chuo-ward, Tokyo</td>
<td>5,940</td>
<td>Apr-74</td>
<td>85.2%</td>
<td></td>
</tr>
<tr>
<td>A-47</td>
<td>KDX Shin-Yokohama 381 Building</td>
<td>Yokohama, Kanagawa</td>
<td>5,800</td>
<td>Mar-88</td>
<td>93.0%</td>
<td></td>
</tr>
<tr>
<td>A-16</td>
<td>Toshin 24 Building</td>
<td>Yokohama, Kanagawa</td>
<td>5,300</td>
<td>Sep-84</td>
<td>96.2%</td>
<td></td>
</tr>
<tr>
<td>A-71</td>
<td>KDX Iidabashi Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>4,670</td>
<td>Mar-90</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-17</td>
<td>KDX Ebisu Building</td>
<td>Shibuya-ward, Tokyo</td>
<td>4,640</td>
<td>Jan-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-72</td>
<td>KDX Higashi-Shinagawa Building</td>
<td>Shinagawa-ward, Tokyo</td>
<td>4,590</td>
<td>Jan-93</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-39</td>
<td>KDX Toranomon Building</td>
<td>Minato-ward, Tokyo</td>
<td>4,400</td>
<td>Apr-88</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-67</td>
<td>KDX Ginza 1-chome Building</td>
<td>Chuo-ward, Tokyo</td>
<td>4,300</td>
<td>Nov-91</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-30</td>
<td>KDX Nishi Gotanda Building</td>
<td>Shinagawa-ward, Tokyo</td>
<td>4,200</td>
<td>Nov-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-68</td>
<td>KDX Nihonbashi Honcho Building</td>
<td>Chuo-ward, Tokyo</td>
<td>4,000</td>
<td>Jan-84</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-48</td>
<td>KDX Kawasaki-Ikmae Hon-cho Building</td>
<td>Kawasaki, Kanagawa</td>
<td>3,760</td>
<td>Feb-85</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-4</td>
<td>KDX Hatchobori Building</td>
<td>Chuo-ward, Tokyo</td>
<td>3,680</td>
<td>Jun-93</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-18</td>
<td>KDX Omori Building</td>
<td>Ota-ward, Tokyo</td>
<td>3,500</td>
<td>Oct-90</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-19</td>
<td>KDX Hamamatsucho Building</td>
<td>Minato-ward, Tokyo</td>
<td>3,460</td>
<td>Sep-99</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-45</td>
<td>KDX Roppongi 228 Building</td>
<td>Minato-ward, Tokyo</td>
<td>3,300</td>
<td>Apr-89</td>
<td>65.1%</td>
<td></td>
</tr>
<tr>
<td>A-62</td>
<td>Koshikawa TG Building</td>
<td>Bunkyo-ward, Tokyo</td>
<td>3,000</td>
<td>Nov-89</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-29</td>
<td>KDX Higashi-Shinjuku Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>2,950</td>
<td>Jan-90</td>
<td>83.3%</td>
<td></td>
</tr>
<tr>
<td>A-20</td>
<td>KDX Kayabacho Building</td>
<td>Chuo-ward, Tokyo</td>
<td>2,780</td>
<td>Oct-87</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-56</td>
<td>KDX Jimbocho Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>2,760</td>
<td>May-94</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-49</td>
<td>Nissou Dai-17 Building</td>
<td>Yokohama, Kanagawa</td>
<td>2,710</td>
<td>Jul-91</td>
<td>86.4%</td>
<td></td>
</tr>
<tr>
<td>A-73</td>
<td>KDX Hakozaiku Building</td>
<td>Chuo-ward, Tokyo</td>
<td>2,710</td>
<td>Nov-93</td>
<td>83.3%</td>
<td></td>
</tr>
<tr>
<td>A-21</td>
<td>KDX Shinbashii Building</td>
<td>Minato-ward, Tokyo</td>
<td>2,690</td>
<td>Feb-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-63</td>
<td>Gotanda TG Building</td>
<td>Shinagawa-ward, Tokyo</td>
<td>2,620</td>
<td>Apr-88</td>
<td>80.0%</td>
<td></td>
</tr>
<tr>
<td>A-5</td>
<td>KDX Nakano-Sakaue Building</td>
<td>Nakano-ward, Tokyo</td>
<td>2,533</td>
<td>Aug-92</td>
<td>84.1%</td>
<td></td>
</tr>
<tr>
<td>A-22</td>
<td>KDX Shin-Yokohama Building</td>
<td>Yokohama, Kanagawa</td>
<td>2,520</td>
<td>Sep-90</td>
<td>93.1%</td>
<td></td>
</tr>
<tr>
<td>A-6</td>
<td>Harajuku FF Building</td>
<td>Shibuya-ward, Tokyo</td>
<td>2,450</td>
<td>Nov-85</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-50</td>
<td>Ikejiriohashi Building</td>
<td>Meguro-ward, Tokyo</td>
<td>2,400</td>
<td>Sep-88</td>
<td>54.9%</td>
<td></td>
</tr>
<tr>
<td>A-27</td>
<td>KDX Kajicho Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>2,350</td>
<td>Mar-90</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-51</td>
<td>KDX Hamacho Nakanoshashi Building</td>
<td>Chuo-ward, Tokyo</td>
<td>2,310</td>
<td>Sep-88</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type Area</th>
<th>No.</th>
<th>Name</th>
<th>Location</th>
<th>Acquisitio n Price (M)¹</th>
<th>Year Built²</th>
<th>Occupancy at end of 13th period (%)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-15</td>
<td>KDX Hamacho Building</td>
<td>Chuo-ward, Tokyo</td>
<td>2,300</td>
<td>Sep-93</td>
<td>95.0%</td>
<td></td>
</tr>
<tr>
<td>A-41</td>
<td>KDX Shinjuku 286 Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>2,300</td>
<td>Aug-89</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-74</td>
<td>KDX Shin-Nihonbashii Building</td>
<td>Chuo-ward, Tokyo</td>
<td>2,300</td>
<td>Nov-02</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-7</td>
<td>KFX Minami Aoyama Building</td>
<td>Minato-ward, Tokyo</td>
<td>2,270</td>
<td>Nov-88</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-14</td>
<td>KDX Funabashi Building</td>
<td>Funabashi, Chiba</td>
<td>2,252</td>
<td>Apr-89</td>
<td>98.7%</td>
<td></td>
</tr>
<tr>
<td>A-61</td>
<td>KDX Hamamatsucho Dai-2 Building</td>
<td>Minato-ward, Tokyo</td>
<td>2,200</td>
<td>Apr-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-55</td>
<td>Shin-tonshin Marune Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>2,110</td>
<td>Jul-90</td>
<td>81.2%</td>
<td></td>
</tr>
<tr>
<td>A-64</td>
<td>KDX Nihonbashi 216 Building</td>
<td>Chuo-ward, Tokyo</td>
<td>2,010</td>
<td>Oct-06</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-33</td>
<td>KDX Okachimachi Building</td>
<td>Taito-ward, Tokyo</td>
<td>2,000</td>
<td>Jun-88</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-57</td>
<td>KDX Gobancho Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>1,951</td>
<td>Aug-00</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-8</td>
<td>Kanda Kihara Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>1,950</td>
<td>May-93</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-23</td>
<td>KDX Yotsuya Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>1,950</td>
<td>Oct-89</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-59</td>
<td>KDX Iwamoto-cho Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>1,864</td>
<td>Mar-08</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-26</td>
<td>KDX Kita Building</td>
<td>Koto-ward, Tokyo</td>
<td>1,580</td>
<td>Oct-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-38</td>
<td>KDX Nishi-Shinjuku Building</td>
<td>Shinjuku-ward, Tokyo</td>
<td>1,500</td>
<td>Oct-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-31</td>
<td>KDX Monzen-Nakacho Building</td>
<td>Koto-ward, Tokyo</td>
<td>1,400</td>
<td>Sep-86</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-52</td>
<td>KDX Kanda Misaki-cho Building</td>
<td>Chiyoda-ward, Tokyo</td>
<td>1,380</td>
<td>Oct-92</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-34</td>
<td>KDX Hon-Atsugi Building</td>
<td>Atsugi, Kanagawa</td>
<td>1,305</td>
<td>May-95</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-35</td>
<td>KDX Hachioji Building</td>
<td>Hachioji, Tokyo</td>
<td>1,155</td>
<td>Dec-85</td>
<td>100.0%</td>
<td></td>
</tr>
<tr>
<td>A-28</td>
<td>KDX Nagizaka Building</td>
<td>Minato-ward, Tokyo</td>
<td>1,065</td>
<td>May-91</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Acquisition price is based on the purchase price for trust beneficiary interests etc. acquired by KRI.
2. Year built is the date of construction completion recorded in the land register. Average age of 74 properties held as of Oct. 31, 2011 is 20.8 years (As of Oct. 31, 2011).
3. Occupancy ratio is calculated by dividing leased area by leasable area and rounded to the first decimal place. Average occupancy ratio of 74 properties held as of Oct. 31, 2011 is 94.7%.

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## Portfolio overview
(central urban retail/residential properties)

### Central Urban Retail Properties (2 properties)

<table>
<thead>
<tr>
<th>Type</th>
<th>Area</th>
<th>No.</th>
<th>Name</th>
<th>Location</th>
<th>Acquisition Price (¥M)¹</th>
<th>Year Built²</th>
<th>Occupancy at end of 13th period (%)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Urban Retail Properties</td>
<td>Tokyo Metropolitan Area</td>
<td>C-1</td>
<td>Frame Jinnan-zaka</td>
<td>Shibuya-ward, Tokyo</td>
<td>9,900</td>
<td>Mar-05</td>
<td>89.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>C-2</td>
<td>KDX Yoyogi Building</td>
<td>Shibuya-ward, Tokyo</td>
<td>2,479</td>
<td>Aug-91</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Residential Properties (4 properties)

<table>
<thead>
<tr>
<th>Type</th>
<th>Area</th>
<th>No.</th>
<th>Name</th>
<th>Location</th>
<th>Acquisition Price (¥M)¹</th>
<th>Year Built²</th>
<th>Occupancy at end of 13th period (%)³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Properties</td>
<td>Tokyo Metropolitan Area</td>
<td>B-19</td>
<td>Residence Charmante Tsukishima</td>
<td>Chuo-ward, Tokyo</td>
<td>5,353</td>
<td>Jan-04</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td>Other Regional Areas</td>
<td>B-34</td>
<td>Gradito Kawaguchi</td>
<td>Kawaguchi, Saitama</td>
<td>1,038</td>
<td>Feb-06</td>
<td>100.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>B-18</td>
<td>Venus Hibarigaoka</td>
<td>Sapporo, Hokkaido</td>
<td>1,800</td>
<td>Mar-89</td>
<td>99.5%</td>
</tr>
</tbody>
</table>

### Reference: Historical cap rate (by asset type/annualized base)

<table>
<thead>
<tr>
<th></th>
<th>8th period</th>
<th>9th period</th>
<th>10th period</th>
<th>11th period</th>
<th>12th period</th>
<th>13th period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Buildings</td>
<td>5.5%</td>
<td>5.2%</td>
<td>5.1%</td>
<td>4.9%</td>
<td>4.7%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Central Urban Retail</td>
<td>4.7%</td>
<td>4.6%</td>
<td>4.5%</td>
<td>4.5%</td>
<td>4.6%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Residential</td>
<td>5.2%</td>
<td>5.0%</td>
<td>5.2%</td>
<td>4.8%</td>
<td>4.9%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Total</td>
<td>5.4%</td>
<td>5.2%</td>
<td>5.1%</td>
<td>4.9%</td>
<td>4.7%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Notes:
1. Acquisition price is based on the purchase price for trust beneficiary interests etc. acquired by KRI.
2. Year built is the date of construction completion recorded in the land register. Average age subtotal is shown as the weighted-average portfolio age based upon acquisition prices with a base date of Oct. 31, 2011, and is rounded down to the nearest first decimal place.
3. Occupancy ratio is calculated by dividing leased area by leasable area as of Oct. 31, 2011, and rounded to the first decimal place.

Reference: Historical cap rate (by asset type/annualized base)

Notes:
1. Each ratio is after deduction of fixed property tax in each period
2. Each ratio is rounded to the first decimal place

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Emphasis on mid-sized office buildings in Tokyo Metropolitan Area

(As of December 26, 2011)

Office portfolio: 75 properties, with a total acquisition price ¥261.6B

<table>
<thead>
<tr>
<th>Acquisition price (Tokyo Metropolitan Area)</th>
<th>Acquisition price (Other Regional Areas)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niigata 1 property ¥1.3B</td>
<td>Osaka, Kyoto 6 properties ¥19.2B</td>
</tr>
<tr>
<td>Tokyo 23 wards 52 properties ¥186.0B</td>
<td>Chiba 1 property ¥2.2B</td>
</tr>
<tr>
<td>Hokkaido 1 property ¥2.0B</td>
<td>Kanagawa 6 properties ¥21.3B</td>
</tr>
<tr>
<td>Miyagi 2 properties ¥3.0B</td>
<td>Hachioji, Tachikawa 2 properties ¥2.4B</td>
</tr>
<tr>
<td>Other 18 wards 11 properties ¥29.5B</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
2. Acquisition price is rounded to the nearest ¥100M. Ratios indicate the total acquisition price of properties in each area in proportion to the total acquisition price for all properties combined and are rounded down to the first decimal place.

Composition of office portfolio

<table>
<thead>
<tr>
<th>Acquisition price</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than</td>
</tr>
<tr>
<td>¥10.0B (2 properties)</td>
</tr>
<tr>
<td>¥21.5B (3 properties)</td>
</tr>
<tr>
<td>¥25.0B</td>
</tr>
<tr>
<td>¥2.5B - ¥5.0B (26 properties)</td>
</tr>
<tr>
<td>¥5.0B - ¥7.5B (34 properties)</td>
</tr>
<tr>
<td>¥7.5B - ¥10.0B (2 properties)</td>
</tr>
<tr>
<td>¥156.4B</td>
</tr>
</tbody>
</table>

Properties ¥2.5B to ¥7.5B consist 58.4%

Time required from the nearest station on foot

61.8% is less than 3 min. and 91.0% is less than 6 min.

Central 5 wards 59.8%

Other Regional Areas 18.9%

Other Tokyo Metropolitan Area 21.2%

Number of Property | Acquisition Price (¥B) | Ratio (%) |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo Metropolitan Area</td>
<td>61</td>
<td>212.1</td>
</tr>
<tr>
<td>Other Regional Area</td>
<td>14</td>
<td>49.5</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>261.6</td>
</tr>
</tbody>
</table>

Note: Values show the total acquisition price of the properties in each category and the ratios indicate the total acquisition price of properties in each category in proportion to the total acquisition price for all properties combined.

Note: Amount is rounded down to the nearest 100 million yen. Percentages are rounded down to the first decimal place.

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Management of existing properties: Major factors of changes in monthly rent revenue

Factors of changes in monthly rent revenue

- Compared to those at the end of the 12th Period, the monthly rent increased by 42 million yen
- Increased due to acquisition of properties (+85 million yen)
- Decreased primarily due to move-out (-55 million yen)

Note: Movement of monthly rents. Revenues from parking lot and billboards are not included.
Management of existing properties:
The 4th tenant satisfaction survey results

CS=Summary of tenant satisfaction survey

- In cooperation with J.D. Power Asia Pacific, Questionnaires about facilities, functions, and services, etc. are conducted to customers (tenants) in 68 office buildings owned at the end of the 13th period concurrently
- High collection rate: General affairs 566 (collection rate 88%, +6% compared to the 3rd survey) and employees 3,175 (85%, +2% compared to the 3rd survey)

<Maintain high motivation of continuous occupancy>

<table>
<thead>
<tr>
<th>Year</th>
<th>Definitely want to stay</th>
<th>Want to stay</th>
<th>Rather not to stay</th>
<th>Don't want to stay</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 Survey (566 tenants)</td>
<td>52.7%</td>
<td>41.2%</td>
<td>4.1%</td>
<td>2.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>2009 Survey (392 tenants)</td>
<td>46.4%</td>
<td>45.2%</td>
<td>5.4%</td>
<td>0.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>2007 Survey (391 tenants)</td>
<td>48.1%</td>
<td>43.7%</td>
<td>3.8%</td>
<td>0.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Note: 93.9% (2.3% up from 2009) of tenants showed intention to stay

<Increasing overall satisfaction level>

<table>
<thead>
<tr>
<th>Year</th>
<th>Satisfactory</th>
<th>Almost satisfactory</th>
<th>No opinion</th>
<th>Rather unsatisfactory</th>
<th>Unsatisfactory</th>
<th>Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 Survey (3,175 tenants)</td>
<td>27.6%</td>
<td>53.7%</td>
<td>14.0%</td>
<td>2.7%</td>
<td>81.3% (13% up from 2009) of tenants responded “satisfactory or almost satisfactory”</td>
<td></td>
</tr>
<tr>
<td>2009 Survey (2,841 tenants)</td>
<td>19.4%</td>
<td>48.9%</td>
<td>21.8%</td>
<td>6.4%</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td>2007 Survey (2,285 tenants)</td>
<td>15.6%</td>
<td>48.1%</td>
<td>24.7%</td>
<td>9.4%</td>
<td>15.6%</td>
<td></td>
</tr>
</tbody>
</table>

Note: 81.3% (13% up from 2009) of tenants showed intention to stay
Management of existing properties: Tenant profile

Survey on tenants profile
- Carried out a questionnaire for tenants as part of the latest CS survey (566 responses received)
- Obtained information about number of employees, capital, stock listing status etc.

Number of employees
- 1 ~ 29: 61%
- 30 ~ 49: 15%
- 50 ~ 99: 10%
- Over 100: 6%
- Unknown/No answer: 8%

Less than 30 employees
- Unknown/No answer: 24%
- Less than 1 bn yen: 18%
- Over 1 bn yen: 11%
- Less than 300 mn yen: 7%
- Less than 100 mn yen: 40%

Capital
- Less than 100 mn yen: 40%
- Over 100 mn yen: 59%
- Unknown/No answer: 11%

Occupancy period
- 2 ~ 10 years: 57%
- 11 ~ 20 years: 15%
- 21 ~ 30 years: 2%
- Over 31 years: 1%
- Unknown/No answer: 4%

Listing status
- Unlisted/private: 62%
- Listed in 1st Section of TSE: 11%
- Listed in 2nd Section of TSE: 2%
- Listed in emerging or other market: 4%
- Unknown/No answer: 21%

Occupancy period
- 1 ~ 9 years: 75.7%
- 10 ~ 29 years: 16.5%
- Over 30 years: 20%
- Unknown/No answer: 4%

Source: Prepared by KRI based on "2009 Economic census – Report on the basic survey results of Tokyo" by Statistics Division of Bureau of General Affairs, TMG

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Management of existing properties: Energy saving measure and environmental initiatives

Energy saving measures: details

Take measures on a portfolio basis focusing on air conditioner and lightings which account for about 80% of total energy usage.

【Hardware】
- Renew air conditioning system
  - Renew air conditioner
  - Use heat exchanging air fan
  - Renew ventilation system
- Renew evacuation signs and install motion detection sensor
  - LED light in evacuation signs
  - Install motion detection sensor (toilet, office kitchen, stair case)
- Renew lighting system
  - LED light for common space down lights
  - LED lights for occupied areas

【Software】
- Public (tenant) awareness
  - Prepare cooperation request for energy saving
    - Pre-set temperature at 28℃
    - Reduction of lights or lights-out
  - Energy saving on OA equipment
  - Energy saving posters
    - put up posters in common space on each floor
  - Distribute energy saving manual
- Questionnaire on energy saving
  - Carried out a questionnaire on energy saving in the 4th CS Survey

5-year energy usage reduction plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy usage reduction ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2011</td>
<td>-3%</td>
</tr>
<tr>
<td>FY2012</td>
<td>-4%</td>
</tr>
<tr>
<td>FY2013</td>
<td>-5%</td>
</tr>
<tr>
<td>FY2014</td>
<td>-6%</td>
</tr>
<tr>
<td>FY2015</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Plans to achieve the goal of over 5% reduction in 5 years in FY2014 (4th year)

KRI’s environmental initiatives

Received DBJ Green Building certification

Received DBJ Green Building certification for the 3 properties below on June 9, 2011 as the first J-REIT recipient.

Silver (3/5☆) - KDX Harumi Bldg
Silver (3/5☆) - KDX Nagoya Sakae Bldg
Bronze (3☆) - KDX Kobayashi-Doshomachi Bldg

Participation in GRESB evaluation (Asset management company)

GRESB is a benchmark to analyze and evaluate sustainability of real estate companies, REIT and private real estate fund in terms of environmental and social performance.

Global Real Estate Sustainability Benchmark

Top-5 Listed Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Score</th>
<th>MP</th>
<th>IM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Keppel Land Limited</td>
<td>50</td>
<td>61</td>
<td>57</td>
</tr>
<tr>
<td>2. CapitalMall Trust</td>
<td>51</td>
<td>81</td>
<td>79</td>
</tr>
<tr>
<td>3. Japan Prime Realty Investment Corp.</td>
<td>43</td>
<td>36</td>
<td>46</td>
</tr>
<tr>
<td>4. KDX REIT</td>
<td>39</td>
<td>13</td>
<td>51</td>
</tr>
<tr>
<td>5. CapitalLand Limited</td>
<td>35</td>
<td>71</td>
<td>18</td>
</tr>
</tbody>
</table>

Regional Average: 29 32 28

*MP: Management & Policy, IM: Implementation & Measurement

*Source: Excerpt from GRESB “RESEARCH REPORT 2011 Regional Results/ Asia”

Environmental policies

1. Compliance with environmental laws and regulations
2. Promotion of energy conservation measures
3. Reduction of environmental burden
4. Disclosure of environmental information
5. Environmental education

Environment-focused HP

Created “Environmental Initiative” page

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## Stable financial management: Borrowing list (as of October 31, 2011)

<table>
<thead>
<tr>
<th>Lender</th>
<th>Balance  (M)</th>
<th>Drawdown date</th>
<th>Last repayment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Norinchukin Bank</td>
<td>2,700</td>
<td>2011/4/18</td>
<td>2011/11/30 (Note 1)</td>
</tr>
<tr>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
<td>2,700</td>
<td>2011/1/31</td>
<td>2012/1/31</td>
</tr>
<tr>
<td>Aozora Bank, Ltd.</td>
<td>1,500</td>
<td>2011/7/29</td>
<td>2012/7/31</td>
</tr>
<tr>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
<td>1,500</td>
<td>2011/10/31</td>
<td>2012/10/31</td>
</tr>
<tr>
<td>Short-term borrowings subtotal</td>
<td>10,200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resona Bank, Ltd.</td>
<td>2,500</td>
<td>2009/12/27</td>
<td>2012/3/29 (Note 2)</td>
</tr>
<tr>
<td>Mizuho Trust &amp; Banking Co., Ltd.</td>
<td>2,000</td>
<td>2011/4/18</td>
<td>2015/11/30</td>
</tr>
<tr>
<td>Sumitomo Mitsui Trust and Banking Corporation</td>
<td>2,000</td>
<td>2009/7/30</td>
<td>2015/11/30</td>
</tr>
<tr>
<td>Development Bank of Japan Inc.</td>
<td>3,000</td>
<td>2009/4/30</td>
<td>2015/11/30</td>
</tr>
<tr>
<td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td>
<td>1,000</td>
<td>2010/1/13</td>
<td>2015/11/30</td>
</tr>
<tr>
<td>Long-term borrowings subtotal</td>
<td>73,364</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>97,414</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Already repaid on the repayment date (not refinanced)
2. Repayment Method: repayment of every 6 month (amortization)
3. The amount is rounded to the first decimal place.

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KRI Unitholders

Change in investment units by unitholders

<table>
<thead>
<tr>
<th></th>
<th>1st period</th>
<th>3rd period</th>
<th>5th period</th>
<th>7th period</th>
<th>9th period</th>
<th>11th period</th>
<th>13th period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals and Others</td>
<td>22.7%</td>
<td>15.6%</td>
<td>5.7%</td>
<td>8.1%</td>
<td>8.2%</td>
<td>8.7%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Financial Inst. (Incl. Securities)</td>
<td>49.0%</td>
<td>47.0%</td>
<td>48.4%</td>
<td>45.6%</td>
<td>43.1%</td>
<td>49.5%</td>
<td>47.8%</td>
</tr>
<tr>
<td>Other Domestic Co.</td>
<td>12.4%</td>
<td>8.5%</td>
<td>5.1%</td>
<td>5.4%</td>
<td>1.3%</td>
<td>1.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Foreign Co. and Individuals</td>
<td>16.0%</td>
<td>29.0%</td>
<td>40.3%</td>
<td>41.0%</td>
<td>47.5%</td>
<td>49.9%</td>
<td>38.5%</td>
</tr>
</tbody>
</table>

Type of unitholders at the end of 13th period (as of 2011/10/31)

<table>
<thead>
<tr>
<th>Type of unitholders</th>
<th># of Unitholders</th>
<th>Ratio (%)</th>
<th># of Units held (unit)</th>
<th>Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual and Others</td>
<td>8,685</td>
<td>95.6%</td>
<td>34,256</td>
<td>12.0%</td>
</tr>
<tr>
<td>Financial Inst. (Incl. Securities)</td>
<td>60</td>
<td>0.7%</td>
<td>136,919</td>
<td>47.8%</td>
</tr>
<tr>
<td>Other Domestic Co.</td>
<td>135</td>
<td>1.5%</td>
<td>5,186</td>
<td>1.8%</td>
</tr>
<tr>
<td>Foreign Co. and Individuals</td>
<td>202</td>
<td>2.2%</td>
<td>110,189</td>
<td>38.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,082</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>286,550</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Note: Rounded to the first decimal place

Top 10 unitholders at the end of 13th period (as of 2011/10/31)

<table>
<thead>
<tr>
<th>Name</th>
<th># of units held (unit)</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Trustee Services Bank, Ltd. (Trust Acct.)</td>
<td>57,799</td>
<td>20.17%</td>
</tr>
<tr>
<td>Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)</td>
<td>29,841</td>
<td>10.41%</td>
</tr>
<tr>
<td>The Nomura Trust and Banking Co., Ltd. (Trust Acct.)</td>
<td>26,102</td>
<td>9.10%</td>
</tr>
<tr>
<td>Nomura Bank (Luxembourg) S.A.</td>
<td>9,620</td>
<td>3.35%</td>
</tr>
<tr>
<td>The Master Trust Bank of Japan, Ltd. (Trust Acct.)</td>
<td>9,535</td>
<td>3.32%</td>
</tr>
<tr>
<td>Goldman Sachs International</td>
<td>6,763</td>
<td>2.36%</td>
</tr>
<tr>
<td>The Bank of NY Treaty JASDEC Account</td>
<td>5,452</td>
<td>1.90%</td>
</tr>
<tr>
<td>State Street Bank and Trust Company 505223</td>
<td>4,430</td>
<td>1.54%</td>
</tr>
<tr>
<td>BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/HENDERSON HHF SICAV</td>
<td>3,787</td>
<td>1.32%</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co. Regular Account</td>
<td>3,733</td>
<td>1.30%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>157,062</strong></td>
<td><strong>54.81%</strong></td>
</tr>
</tbody>
</table>

Note: Rounded down to the second decimal place

(Reference) Reporting of major unitholders

<table>
<thead>
<tr>
<th>Name</th>
<th>Submitted on</th>
<th># of units held (unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIAM Co., Ltd.</td>
<td>10/6/2011</td>
<td>34,585</td>
</tr>
<tr>
<td>DIAM Co., Ltd.</td>
<td></td>
<td>34,585</td>
</tr>
<tr>
<td>Mizuho Asset Management Co., Ltd.</td>
<td>8/5/2011</td>
<td>22,069</td>
</tr>
<tr>
<td>Mizuho Asset Management Co., Ltd.</td>
<td></td>
<td>15,617</td>
</tr>
<tr>
<td>Sinko Investment Trust Management Co., Ltd.</td>
<td>8/4/2011</td>
<td>15,916</td>
</tr>
<tr>
<td>Nomura Securities Co., Ltd.</td>
<td>8/4/2011</td>
<td>15,916</td>
</tr>
<tr>
<td>Nomura Asset Management Co., Ltd.</td>
<td></td>
<td>15,082</td>
</tr>
<tr>
<td>Nomura Securities Co., Ltd.</td>
<td></td>
<td>544</td>
</tr>
<tr>
<td>NOMURA INTERNATIONAL PLC</td>
<td></td>
<td>280</td>
</tr>
<tr>
<td>CBRE Clarion Securities LLC</td>
<td>9/5/2011</td>
<td>15,564</td>
</tr>
<tr>
<td>The Sumitomo Trust and Banking Co., Ltd.</td>
<td>1/21/2011</td>
<td>13,760</td>
</tr>
<tr>
<td>Nikko Asset Management Co., Ltd.</td>
<td></td>
<td>13,760</td>
</tr>
</tbody>
</table>

Note:
1. Report submitted after PO on 2009/11/16 to 2011/10/6 (excluding unitholders that have less than 10,000 units)
2. Total unitholders increased from 233,550 units to 284,950 units due to PO on 2011/7/20, and further increased to 286,550 units due to third-party allotment on 2011/8/8.
Disclosure and IR activities

IR Activities for Individual Investors

Disclosure using KRI website
Timely disclosure through website

<table>
<thead>
<tr>
<th>Items</th>
<th>13th period (Oct 2011) Access</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top page</td>
<td>49,971</td>
</tr>
<tr>
<td>List of portfolio</td>
<td>9,458</td>
</tr>
<tr>
<td>Press Release</td>
<td>9,312</td>
</tr>
<tr>
<td>Disclosure Materials</td>
<td>8,436</td>
</tr>
<tr>
<td>Distributions</td>
<td>5,310</td>
</tr>
<tr>
<td>KDRM Site top</td>
<td>4,441</td>
</tr>
<tr>
<td>Others (occupancy ratio etc.)</td>
<td>14,270</td>
</tr>
</tbody>
</table>

IR through magazines

<table>
<thead>
<tr>
<th>Magazines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Property Management (September issue) Special feature on “J-REIT”</td>
</tr>
<tr>
<td>Monthly Property Management (December issue) Special feature on “Value of Mid- and Small-sized Buildings”</td>
</tr>
</tbody>
</table>

IR fair/seminar for individual investors
Attending events below including WEB seminars

<table>
<thead>
<tr>
<th>Events attended</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nikkei IR Fair 2011 Business Research Web Seminar (Organized by Nikkei Cross Media Promotion Bureau)</td>
<td>2011/8/31</td>
</tr>
<tr>
<td>J-REIT Fair for Individual Investors 2011 (Sponsored by ARES)</td>
<td>2011/11/26</td>
</tr>
</tbody>
</table>

IR Activities for Domestic and International Investors

Using KRI website in English/1on1 meetings
Disclosure in English website on same day (Press release and Financial results)

<table>
<thead>
<tr>
<th>[Reference] Number of meetings (including conference calls)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>13th period IR (Incl. PO road show)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Institutional Investor</td>
<td>69</td>
</tr>
<tr>
<td>Domestic regional investors</td>
<td>5</td>
</tr>
<tr>
<td>International investors (Europe)</td>
<td>5</td>
</tr>
<tr>
<td>International investors (US)</td>
<td>29</td>
</tr>
<tr>
<td>International investors (Asia)</td>
<td>45</td>
</tr>
<tr>
<td>Total</td>
<td>153</td>
</tr>
</tbody>
</table>

Conference for domestic/international investors

<table>
<thead>
<tr>
<th>Events attended</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panel discussion by REIT Management (Sponsored by Barclays Capital Securities)</td>
<td>2011/9/7</td>
</tr>
<tr>
<td>The 8th Japan Conference (Sponsored by Merrill Lynch Japan Securities)</td>
<td>2011/9/14</td>
</tr>
<tr>
<td>Macquarie Real Estate Tour (Sponsored by Macquarie Capital Securities (Japan))</td>
<td>2011/11/29</td>
</tr>
<tr>
<td>Tokyo Property Conference 2011 (Sponsored by SMBC Nikko Securities)</td>
<td>2011/11/30</td>
</tr>
<tr>
<td>Nomura Investment &amp; Global Real Estate Forum 2011 (Sponsored by Nomura Securities)</td>
<td>2011/12/2</td>
</tr>
</tbody>
</table>

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Unit price performance since IPO

Kenedix Realty Investment Corporation (KRI) price/volume performance

Notes:
1. Period: IPO to 2011/11/30
2. Price: Closing price
3. Excluding over 8,000 trading volume (2008/10/20:19,728 units)

As of December 19, 2011

Highest price (trading price): ¥988,000 (2007/5/31)
Lowest price (trading price): ¥100,300 (2008/10/20)

Average Trading Volume during 2011: 1,031 Units (2011/1/4 ~ 2011/11/30)

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### Summary financial results for 13th period (October 2011) - Income statement, etc.

#### Comparison between 12th (Apr 2011) and 13th period (Oct 2011)

<table>
<thead>
<tr>
<th>Account</th>
<th>12th period</th>
<th>13th period</th>
<th>Difference</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental and other operating revenues</td>
<td>7,208</td>
<td>7,475</td>
<td>267</td>
<td></td>
</tr>
<tr>
<td>Rental revenues-real estate</td>
<td>5,908</td>
<td>6,121</td>
<td>213</td>
<td>New properties=26 Existing properties=62 Properties sold=76</td>
</tr>
<tr>
<td>Common area charges</td>
<td>1,300</td>
<td>1,353</td>
<td>53</td>
<td>New properties=40 Existing properties=38 Properties sold=25</td>
</tr>
<tr>
<td>Other lease business revenue</td>
<td>928</td>
<td>1,023</td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>Parking space rental revenues</td>
<td>250</td>
<td>249</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Utility charge reimbursements</td>
<td>583</td>
<td>633</td>
<td>49</td>
<td>New properties=26 Existing properties=36 Properties sold=9</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>94</td>
<td>140</td>
<td>45</td>
<td>Cancellation penalty=29 Restoration income=19</td>
</tr>
<tr>
<td>Total rental and other operating revenues A</td>
<td>8,136</td>
<td>8,498</td>
<td>362</td>
<td></td>
</tr>
<tr>
<td>Gain on sale etc.</td>
<td>-</td>
<td>545</td>
<td>545</td>
<td>Gain on sale of KDX Hirakawacho Building</td>
</tr>
<tr>
<td>Operating revenues</td>
<td>8,136</td>
<td>9,044</td>
<td>907</td>
<td></td>
</tr>
<tr>
<td>Property management fee</td>
<td>811</td>
<td>832</td>
<td>20</td>
<td>New properties=15</td>
</tr>
<tr>
<td>Utilities</td>
<td>561</td>
<td>617</td>
<td>56</td>
<td>New properties=26 Existing properties=26 Properties sold=9 Real property tax for the properties acquired in the 11th and 12th period</td>
</tr>
<tr>
<td>Taxes</td>
<td>643</td>
<td>703</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Repairs and maintenance cost</td>
<td>123</td>
<td>152</td>
<td>28</td>
<td>Work on external wall etc.</td>
</tr>
<tr>
<td>Others ( * 1 )</td>
<td>220</td>
<td>212</td>
<td>-8</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,406</td>
<td>1,442</td>
<td>36</td>
<td>New properties=50 Existing properties=2 Properties sold=16</td>
</tr>
<tr>
<td>Total expenses related to rent business B</td>
<td>3,767</td>
<td>3,961</td>
<td>194</td>
<td></td>
</tr>
<tr>
<td>Rental business profit (A/B)</td>
<td>4,369</td>
<td>4,537</td>
<td>168</td>
<td></td>
</tr>
<tr>
<td>Net operating income (NOI)</td>
<td>5,776</td>
<td>5,980</td>
<td>204</td>
<td></td>
</tr>
<tr>
<td>Asset management fee</td>
<td>448</td>
<td>487</td>
<td>40</td>
<td>Due to profit increase</td>
</tr>
<tr>
<td>Others ( * 2 )</td>
<td>211</td>
<td>169</td>
<td>-41</td>
<td>Property research expenses=15, IR expenses=12</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,427</td>
<td>4,618</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>3,709</td>
<td>4,425</td>
<td>716</td>
<td></td>
</tr>
<tr>
<td>Non-operating income</td>
<td>3</td>
<td>5</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Interest expenses</td>
<td>935</td>
<td>919</td>
<td>-16</td>
<td>Due to lowered interest rates as a result of collateral release</td>
</tr>
<tr>
<td>Interest expense on investment corporation bonds</td>
<td>113</td>
<td>117</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Borrowing related expense</td>
<td>303</td>
<td>298</td>
<td>-5</td>
<td></td>
</tr>
<tr>
<td>Amortization of investment corporation bonds issuance costs</td>
<td>5</td>
<td>6</td>
<td>1</td>
<td>Increase due to issuance of third series investment corporation bonds</td>
</tr>
<tr>
<td>Amortization of investment unit issuance costs</td>
<td>8</td>
<td>27</td>
<td>18</td>
<td>Increase due to issuance of new investment units in 13th period</td>
</tr>
<tr>
<td>Other non-operating expenses</td>
<td>0</td>
<td>22</td>
<td>21</td>
<td>Non-deductible consumption taxes due to sales of properties, etc.</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>1,366</td>
<td>1,390</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Ordinary income</td>
<td>2,346</td>
<td>3,040</td>
<td>694</td>
<td></td>
</tr>
<tr>
<td>Subsidy</td>
<td>26</td>
<td>-26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain from donation of fixed assets</td>
<td>-</td>
<td>13</td>
<td>13</td>
<td>Received air-conditioning equipment in Frame Jinnan-zaka</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>26</td>
<td>-13</td>
<td>-13</td>
<td></td>
</tr>
<tr>
<td>Loss on disaster</td>
<td>35</td>
<td>-35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on reduction of noncurrent assets</td>
<td>26</td>
<td>-26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extraordinary loss</td>
<td>61</td>
<td>0</td>
<td>-61</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>2,311</td>
<td>3,054</td>
<td>742</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>-</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>2,309</td>
<td>3,052</td>
<td>742</td>
<td></td>
</tr>
<tr>
<td>Retained earnings brought forward</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Unappropriated retained earnings</td>
<td>2,310</td>
<td>3,052</td>
<td>742</td>
<td></td>
</tr>
</tbody>
</table>

#### Comparison of 14th period forecast (as of 7/5 vs 12/19)

<table>
<thead>
<tr>
<th>Account</th>
<th>14th period Forecast as of 7/5</th>
<th>14th period Forecast as of 12/19</th>
<th>Differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>6,375</td>
<td>8,592</td>
<td>300</td>
</tr>
<tr>
<td>Of which gain on sales of real estate properties</td>
<td>911</td>
<td>2,051</td>
<td>1,140</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4,464</td>
<td>6,541</td>
<td>2,077</td>
</tr>
<tr>
<td>Non-operating income</td>
<td>541</td>
<td>1,430</td>
<td>889</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>219</td>
<td>377</td>
<td>158</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td>322</td>
<td>1,025</td>
<td>703</td>
</tr>
<tr>
<td>Other expenses</td>
<td>10</td>
<td>123</td>
<td>113</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>6,120</td>
<td>9,522</td>
<td>3,402</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,575</td>
<td>4,440</td>
<td>1,865</td>
</tr>
<tr>
<td>Net income</td>
<td>9,695</td>
<td>14,042</td>
<td>4,347</td>
</tr>
</tbody>
</table>

#### Notes:
1. Other expenses: Insurance, trust fees, etc.
2. Other operating expenses: Director’s compensation, asset custody fees, administrative fees, auditor’s fees, etc.
3. Numbers showing differences are rounded to the nearest ¥10M

December 19, 2011
Decided to acquire 8 properties (¥28.55B) in the 14th period with the borrowing of ¥29B.
### Summary financial results for 13th period (October 2011) - Balance sheet, etc

#### Key indicators

<table>
<thead>
<tr>
<th></th>
<th>12th period</th>
<th>13th period</th>
<th>Difference</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unitholders equity per unit</td>
<td>¥580,199</td>
<td>¥524,419</td>
<td>-¥55,780</td>
<td>Issuance of new investment unit</td>
</tr>
<tr>
<td>Interest-bearing debt ratio at end of period</td>
<td>43.0%</td>
<td>40.3%</td>
<td>-2.7%</td>
<td>Issuance of new investment unit, early repayment</td>
</tr>
<tr>
<td>Unitholders’ equity to total asset</td>
<td>51.7%</td>
<td>54.6%</td>
<td>+2.9%</td>
<td>Issuance of new investment unit</td>
</tr>
<tr>
<td>Number of properties at end of period</td>
<td>71</td>
<td>74</td>
<td>+3</td>
<td>4 properties acquired, 1 property sold</td>
</tr>
<tr>
<td>Total leasable floor</td>
<td>286,237.93 m²</td>
<td>300,016.89 m²</td>
<td>+13,778.96 m²</td>
<td>4 properties acquired</td>
</tr>
<tr>
<td>Occupancy ratio at end of period</td>
<td>94.6%</td>
<td>94.7%</td>
<td>+0.1%</td>
<td></td>
</tr>
</tbody>
</table>

#### Basis for calculating cash distribution (¥)

<table>
<thead>
<tr>
<th></th>
<th>12th period</th>
<th>13th period</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Retained earnings at the end of period</td>
<td>2,310,063,344</td>
<td>3,052,837,677</td>
<td></td>
</tr>
<tr>
<td>II Total distribution</td>
<td>2,310,043,050</td>
<td>2,749,733,800</td>
<td></td>
</tr>
<tr>
<td>(Distribution per unit)</td>
<td>(9,891)</td>
<td>(9,596)</td>
<td></td>
</tr>
<tr>
<td>III Voluntary retained earnings</td>
<td>-</td>
<td>303,000,000</td>
<td></td>
</tr>
<tr>
<td>IV Retained earnings to be carried forward</td>
<td>20,294</td>
<td>103,877</td>
<td></td>
</tr>
</tbody>
</table>

#### Cash flow statement (¥M)

<table>
<thead>
<tr>
<th></th>
<th>12th period</th>
<th>13th period</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>3,546</td>
<td>9,434</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>-13,701</td>
<td>-14,138</td>
<td></td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>7,607</td>
<td>9,812</td>
<td></td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>-2,547</td>
<td>5,107</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>15,367</td>
<td>12,820</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>12,820</td>
<td>17,928</td>
<td></td>
</tr>
</tbody>
</table>

---

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1. 23 wards of Tokyo: rent level for large buildings and medium-sized buildings

Note: Large building is a building with a gross floor area of 3,000 tsubo or more, while medium sized building is a building with a gross floor area of 1,000 to 3,000 tsubo.
Source: Created by KDX based on the data compiled by CBRE (the latest values as of 2011/9)

2. Breakdown of office buildings by GFA (tsubo)

Note: The above data covers rental office buildings located in Tokyo’s 23 wards that were surveyed by CB Richard Ellis Research Institute. The above data may not include the data of all properties in the 23 wards (as of 2011/3).
Source: Survey conducted by CB Richard Ellis Research Institute based on KRI’s request “Market survey of Medium-sized building”(2011/5)

3. Changes in the offered rent and vacancy ratio in Central Tokyo

Note: Survey covers buildings with more than 100 tsubo in Tokyo’s central 5 wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
Source: Miki Shoji “Latest Office Building Markets in Tokyo’s central 5 wards” (the latest values as of 2011/10)

4. Changes in rent levels by region

Note: Targeting the properties with a gross floor area of 100 tsubo or more in Tokyo’s central 5 wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya).
Source: Created by KRI based on the data compiled by Miki Shoji (the latest values as of 2011/10)

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(Reference data 2) About Tokyo Metropolitan Area

1. Economic foundation etc. of Tokyo

<table>
<thead>
<tr>
<th>(Timing)</th>
<th>(Item)</th>
<th>Japan</th>
<th>Tokyo</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Nominal GDP</td>
<td>¥494,198.7B</td>
<td>¥89,714.9B</td>
</tr>
<tr>
<td>2006</td>
<td># of office</td>
<td>5,910,000</td>
<td>690,000</td>
</tr>
<tr>
<td>2006</td>
<td># of employee</td>
<td>58.63M</td>
<td>8.7M</td>
</tr>
<tr>
<td>October 1, 2009</td>
<td>Total Population</td>
<td>127.51M</td>
<td>12.86M</td>
</tr>
<tr>
<td>October 1, 2009</td>
<td>Population of productive age(15-64years old)</td>
<td>81.49M</td>
<td>8.65M</td>
</tr>
</tbody>
</table>

Source: Created by KDRM based on the data complied by “Kurashi to toukei 2011 (Life and statistics 2011)” on the Tokyo metropolitan government website.

2. Population transition of Tokyo

Source: Created by KDRM on the data compiled by Ministry of Internal Affairs and Communications Statistics Bureau, “Japan Statistical Handbook 2010”


Source: UK Economic Outlook November 2009, PricewaterhouseCoopers
Note: Figures are calculated by PricewaterhouseCoopers at PPP

4. No. of Headquarters of Fortune 500 companies (2010)

Source: Fortune Global 500, 2010, Fortune Magazine
Management Structure of Asset Management Company

Decision-making process

- Corresponding division
- Compliance officer
- Asset Management committee
- Compliance committee

Creation of management guidelines
Approval for transactions with interested parties
Approval for transactions outside of management guidelines
Approval for transactions that follow management guidelines excluding those with interested parties

Rules on transactions with interested parties

- **Transactions with interested parties**
  - Asset acquisition: Must not acquire properties for more than appraised price (except for properties pre-acquired by Kenedix Inc. pursuant to the MOU)
  - Asset disposal: Must not sell properties for less than appraised price

< Reference >
Meetings held by the various committees, Board of Directors of the Asset Management Company / Investment Corporation

<table>
<thead>
<tr>
<th></th>
<th>8th Period</th>
<th>9th Period</th>
<th>10th Period</th>
<th>11th Period</th>
<th>12th Period</th>
<th>13th Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance committee</td>
<td>8</td>
<td>8</td>
<td>10</td>
<td>7</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>Asset management committee</td>
<td>44</td>
<td>36</td>
<td>39</td>
<td>32</td>
<td>37</td>
<td>44</td>
</tr>
<tr>
<td>Board of directors</td>
<td>8</td>
<td>10</td>
<td>12</td>
<td>11</td>
<td>9</td>
<td>11</td>
</tr>
<tr>
<td>Board of directors of Investment Corporation</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>7</td>
<td>9</td>
</tr>
</tbody>
</table>

< Reference >
Asset management company’s management fee structure

- **Asset management fee**
  - Management fee I: 0.15% of total assets
  - Management fee II: 3.0% of distributable amount each fiscal period
  - Acquisition fee: 0.5% of acquisition price (0.25% if interested parties)
  - Disposition fee: capped at 0.5% of transfer price

- **Property management fees**
  - Rental management fee: 2% of rent revenues + 2% of operating revenues from the property (after deducting operating expenses and before deducting depreciation)
  - Management transfer fee: amount determined in proportion to the acquisition/sale price (e.g. ¥1-3B → ¥2M, ¥5-10B → ¥2.4M)
  - Construction supervision fee: amount determined in proportion to the construction costs (e.g. ¥1-5M → 5%, ¥10-100M → ¥450,000 + 3%)

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Change in shareholders of AM and Memorandum of Understanding

Structure of the Investment Corporation

Unitholders

Kenedix Realty Investment Corporation (J-REIT)

Kenedix REIT Management, Inc. (the Asset Management Company)

Kenedix Asset Management, Inc.

MAX-REALTY

Kenedix, Inc.

Note: MAX-REALTY is an asset management company founded by XYMAX Corporation, Sumitomo Mitsui Banking Corporation and others, based on the concept of “combining real estate and finance consulting knowledge in to one.”

Memorandum of Understanding (revised in Aug.2010)

Real Estate market

Kenedix, Inc./Kenedix Advisors Co., Ltd.

Original network of the Asset Manager

Support-line

Potential acquisition channels

 seit 1950

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Kenedix REIT Management, Inc. - Organizational chart

### Key members

- **Naokatsu Uchida**
  - CEO & President
  - Worked for c.17 years at Mitsubishi Trust and Banking (Real Estate, Real Estate Project Origination, others)
  - CEO & President of Joint Asset Management before joining Kenedix REIT Management and worked for c.2 years in Financial Planning Div.
  - Became CEO & President of Kenedix REIT Management on Feb. 2, 2012

- **Koju Komatsu**
  - Director & General Manager, Investment Management Div.
  - Worked for c.7 years at Chuo Mitsui Trust and Banking (Property Sales Dep., Property Investment Advisory Dep., Asset Finance Dep.)
  - Worked for Cititrust & Banking before joining Kenedix, Inc.
  - Property appraiser
  - Became a General Manager of Investment Management Div. on Sept. 15, 2009 after working as a Compliance Officer

- **Masashi Ohwa**
  - Director & General Manager, Property Management Div.
  - Worked for c.16 years at Asahi Urban Development Corporation
  - Worked for Nihonjisho, others before joining Kenedix, Inc.
  - Property appraiser
  - Became a General Manager of Investment Management Div. on Mar. 1, 2008

- **Keisuke Sato**
  - General Manager, Financial Planning Div.
  - Worked for c.9 years at Tokyu Land Corporation (Urban Development Div.)
  - Worked for JPMorgan Securities Japan, Prudential Real Estate Investors, others before joining Kenedix, Inc.
  - Property appraiser

- **Taisuke Miyajima**
  - Director (part-time)
  - Worked for Mitsubishi Trust and Banking (debt capital market group, Los Angeles branch). 7 years of experience in real estate investment advisory division after joining Kenedix, Inc.
  - Transferred from Kenedix and became CEO & President of the Asset Management Company. Currently, Executive Director of the Investment Corporation and Corporate Advisor of Kenedix, Inc.

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