



KENEDIX

Office Investment Corporation

Ticker Symbol:8972

Kenedix Real Estate Fund Management, Inc.

Kenedix Office Investment Corporation

IR Presentation Material for the Fiscal Period
Ended April 30,2022

June 15,2022

Table of Contents

Section 1	Management Highlight	P. 2
Section 2	Financial Results and Earning Forecasts	P. 4
Section 3	Acquisition of Own Investment Units	P. 9
Section 4	Management Status	P. 11
Section 5	Financial Status	P. 23
Section 6	Initiatives for Sustainability	P. 26
Section 7	Future Initiatives	P. 33
Appendix		P. 36

Section 1

Management Highlight

Management Highlight

Return to Unitholders

Fiscal period 2022/4
DPU per unit **14,000** yen Period over period ±0%
Compared to initial forecast ±0%

Announced acquisition of
own investment units
(June 14, 2022) **3.0** bn yen (maximum)

External Growth

- Initiatives for the fiscal period ending April 30, 2022 and thereafter



Increase in NOI (annual)
Mid- to long-term target

579 mn yen

Gain on sale of real estate etc. (Note)

240 mn yen

Estimated amount of provision of
reserve for reduction entry (Note)

127 mn yen

Internal Growth

- Occupancy rate increased for the second consecutive period by steadily capturing tenants' needs
- Monthly rent and unit rent increased due to tenant replacement while rent gap narrowed

Occupancy rate

98.3%

+0.7% from 2021/10 period

Monthly rent increase

6.6 mn yen

Due to tenant replacement and rent revisions

Increase in rent unit price
upon tenant turnover

+4.0%

Finance

- Japan Credit Rating Agency, Ltd. ("JCR") upgraded the credit rating in March 2022

AA- ➔ **AA**
(Positive) (Stable)

- Reduced interest rate levels and expanded lender formations

Average rate of
interest-bearing debt

0.84%

-0.05% from 2021/10 period

Financial
institutions

25

+8 from 2021/10 period

LTV
(book value basis)

44.1%

+0.5% from 2021/10 period

Sustainability

- Established greenhouse gas (GHG) emission reduction targets toward carbon neutrality by 2050
- Disclosed analysis on climate change in line with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations
- Promoted initiatives to reduce GHG emission
 - Introduced effectively renewable energy at a total of 13 properties
 - Installed LED lighting in approximately 5,900 tsubo of tenant area (leasable area ratio: 35.6% in total, +2.8% from 2021/10 period)
- Acquired new environmental certifications for a total of 5 properties (Percentage of total floor space: 64.4% in total, +7.3% from 2021/10 period)

Section 2

Financial Results and Earning Forecasts

Financial Result of the Fiscal Period Ended April 30, 2022

(mn yen)

Items	21/10	22/4	22/4
	Actual	Forecast	Actual
	A	B (announced on December 14, 2021)	C
Operating revenue	15,028	15,757	15,891
Rental and other operating revenue	14,981	14,940	15,078
Gain on sale of real estate etc.	—	763	770
Dividend income	46	53	42
Operating expense	8,170	8,530	8,463
Rental and other operating expense (excluding depreciation)	4,486	4,766	4,721
Loss on sale of real estate etc.	—	—	—
Depreciation	2,567	2,603	2,588
General and administrative expense (Asset management fee)	1,116	1,160	1,153
	930	949	962
Operating income	6,857	7,227	7,427
Non-operating income	0	0	0
Non-operating expense	947	939	930
(Interest expenses, etc.)	938	912	907
Ordinary income	5,911	6,288	6,497
Net income	5,909	6,287	6,496
Rental NOI (Note 1)	10,495	10,174	10,356
Rental NOI (excluding repair / maintenance expense)	10,832	10,649	10,763
Rental and other operating profit	7,927	7,570	7,768
Provision (+) / reversal (-) of reserve for reduction entry	-89	288	497
Total distributions	5,999	5,999	5,999
DPU (yen)	14,000	14,000	14,000
EPU (yen)	13,791	14,673	15,161
NAV per unit (yen)	745,000	—	780,000
FFO (Note 2)	8,477	8,127	8,314
# of total units outstanding	428,510	428,510	428,510
Occupancy rate (contracted area based)	97.6%	98.2%	98.3%
Unrealized profit in portfolio	94.9 bn yen	⊖	108.6 bn yen
NAV per unit	745,000 yen	⊖	780,000 yen

Performance comparison	Actual – forecast comparison
Difference	Difference
C-A	C-B
862	133
96	137
770	6
-4	-10
292	-66
234	-45
—	—
21	-14
36	-6
31	12
569	200
0	-0
-17	-9
-31	-5
586	209
586	209
-138	182
-69	114
-159	197
586	209
—	—
0	0
1,370	488
35,000	—
-162	187
0	0
+13.6 bn yen	+14.4%
+35,000 yen	+4.7%

Comparison to the fiscal period ended October 31, 2021

Operating revenue	+862 mn yen
Existing properties	+859 mn yen
• Rent / common area charge	+72 mn yen
• Other rental and operating revenue	+21 mn yen (Parking revenue +10, Restoration work revenue +10)
• Gain on sale of real estate etc.	+770 mn yen (The sale of the partial land of KDX Toranomom 1-chome Building)
The property acquired in fiscal period 2022/4	+3 mn yen
• Rental and other operating revenue	+3 mn yen (Sendai Honcho Building +3)
Operating expense	+292 mn yen
Existing properties	+289 mn yen
• Utilities	+91 mn yen
• Repair / maintenance expense	+68 mn yen
• Depreciation	+18 mn yen
• Other rental and operating expense	+73 mn yen (Management consignment revenue +35, Advertising expense +16, Others +21)
• Asset management fee	+31 mn yen
The property acquired in fiscal period 2022/4	+2 mn yen
• Rental and other operating expense	+2 mn yen (Sendai Honcho Building +2)

Comparison to the forecast of the fiscal period ended April 30, 2022 (announced on December 14, 2022)

Operating revenue	+133 mn yen
Existing properties	+130 mn yen
• Rent / common area charge	+12 mn yen
• Utilities	+83 mn yen
• Other rental and operating revenue	+37 mn yen (Restoration work revenue +10, Cancellation penalty +9, Parking revenue +5, Others +12)
The property acquired in fiscal period 2022/4	+3 mn yen
• Rental and other operating revenue	+3 mn yen (Sendai Honcho Building +3)
Operating expense	-66 mn yen
Existing properties	-69 mn yen
• Utilities	+45 mn yen
• Repair / maintenance expense	-68 mn yen
• Depreciation	-17 mn yen
• Other rental and operating expense	-22 mn yen
The property acquired in fiscal period 2022/4	+2 mn yen
• Rental and other operating expense	+2 mn yen (Sendai Honcho Building +2)

Note 1: Rental NOI = Operating revenue – Gain on sale of real estate etc. – Dividend income – Rental and other operating expense (excluding depreciation)

Note 2: FFO = Net income + Depreciation – Gain on sale of real estate etc. + Loss on sale of real estate etc.

Earning Forecasts of the Fiscal Period Ending October 31, 2022 and April 30, 2023

(mn yen)

Items	22/4	22/10	23/4	22/10 forecast 22/4 actual Comparison	23/4 forecast 22/10 forecast Comparison
	Actual	Forecast	Forecast	Difference	Difference
	A	B	C	B-A	C-B
Operating revenue	15,891	15,959	15,600	68	-359
Rental and other operating revenue	15,078	15,673	15,558	594	-114
Gain on sale of real estate etc.	770	239	—	-530	-239
Dividend income	42	46	42	4	-4
Operating expense	8,463	8,845	8,856	381	11
Rental and other operating expense (excluding depreciation)	4,721	5,037	5,088	316	51
Loss on sale of real estate etc.	—	—	—	—	—
Depreciation	2,588	2,631	2,617	43	-14
General and administrative expense	1,153	1,175	1,150	22	-24
(Asset management fee)	962	955	947	-6	-7
Operating income	7,427	7,114	6,743	-313	-370
Non-operating income	0	0	0	0	—
Non-operating expense	930	923	906	-6	-16
(Interest expenses, etc.)	907	902	897	-4	-5
Ordinary income	6,497	6,191	5,837	-306	-354
Net income	6,496	6,190	5,836	-306	-354
Rental NOI (Note 1)	10,356	10,635	10,469	278	-166
Rental NOI (excluding repair / maintenance expense)	10,763	11,074	10,865	310	-208
Rental and other operating profit	7,768	8,003	7,852	235	-151
Provision (+) / reversal (-) of reserve for reduction entry	497	127	-227	-370	-354
Total distributions	5,999	6,063	6,063	64	—
DPU (yen)	14,000	14,150	14,150	150	0
EPU (yen)	15,161	14,446	13,619	-715	-827
FFO (Note 2)	8,314	8,582	8,453	268	-129
# of total units outstanding	428,510	428,510	428,510	0	0
Occupancy rate (contracted area based)	98.3%	97.5%	97.7%		

Note 1: Rental NOI = Operating revenue – Gain on sale of real estate etc. – Dividend income – Rental and other operating expense (excluding depreciation)

Note 2: FFO = Net income + Depreciation – Gain on sale of real estate etc. + Loss on sale of real estate etc.

Comparison between the actual of the fiscal period 22/4 and the forecast of the fiscal period 22/10

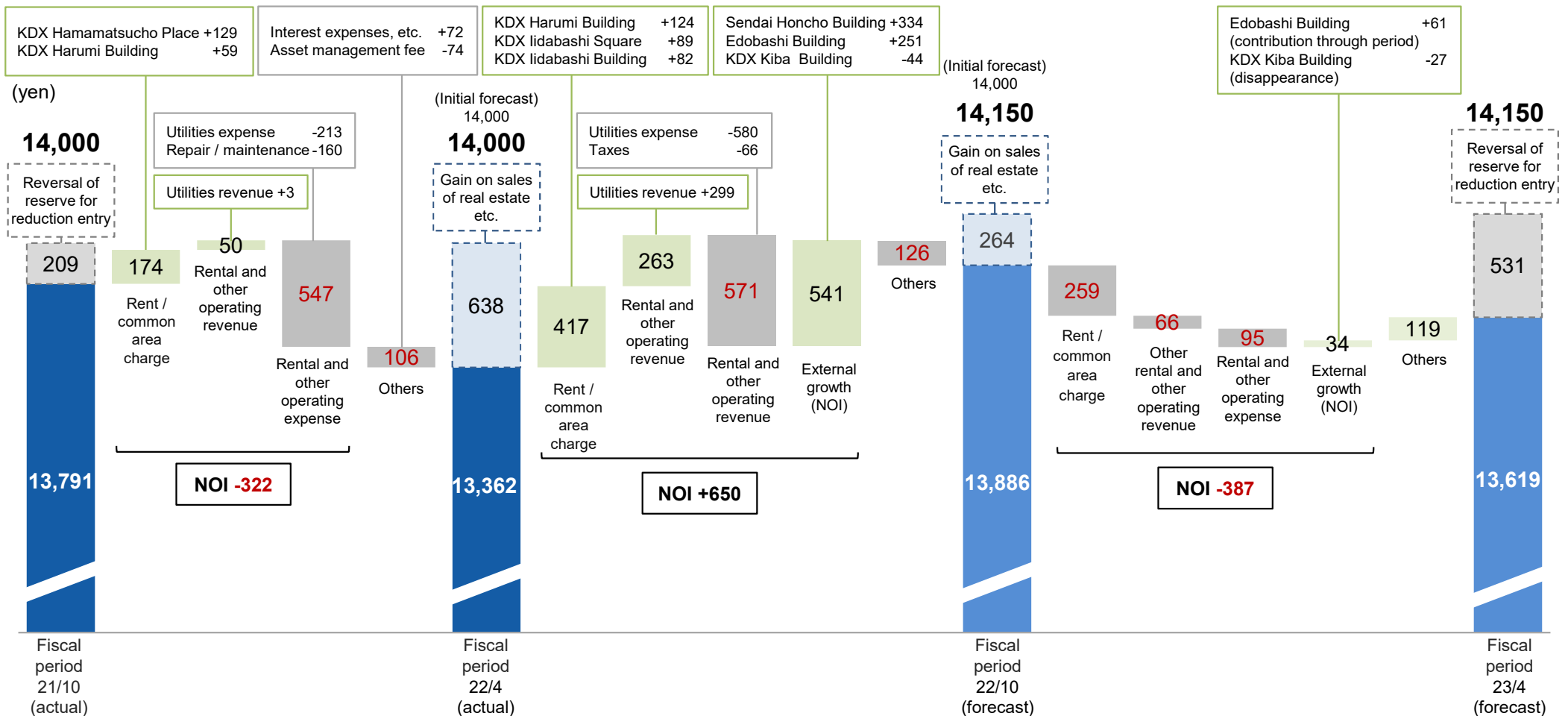
■ Operating revenue	+68 mn yen
● Existing properties	-474 mn yen
• Rent / common area charge	+178 mn yen
• Utilities	+128 mn yen
• Gain on sale of real estate etc.	-770 mn yen (Disappearance of gain on sale of the partial land of KDX Toranomon 1-chome Building)
● The properties acquired and to be acquired in fiscal period 2022/4 and thereafter	+330 mn yen
• Rental and other operating revenue	+330 mn yen (Sendai Honcho Building +196, Edobashi Building +133)
● The property to be sold in fiscal period 2022/10	+212 mn yen
• Rental and other operating revenue	-27 mn yen (KDX Kiba Building -27)
• Gain on sale of real estate etc.	+239 mn yen (The sale of KDX Kiba Building)
■ Operating expense	+381 mn yen
● Existing properties	+295 mn yen
• Utilities	+248 mn yen
• Taxes	+28 mn yen
● The properties acquired and to be acquired in fiscal period 2022/4 and thereafter	+100 mn yen
• Rental and other operating expenses	+100 mn yen (Sendai Honcho Building +65, Edobashi Building +35)
● The property to be sold in fiscal period 2022/10	-14 mn yen
• Rental and other operating expenses	-14 mn yen (KDX Kiba Building -14)

Comparison between the forecast of the fiscal period 22/10 and 23/4

■ Operating revenue	-359 mn yen
● Existing properties	-144 mn yen
• Rent / common area charge	-111 mn yen
• Utilities	-33 mn yen
● The property to be acquired in fiscal period 2022/10	+47 mn yen
• Rental and other operating revenue	+47 mn yen (Edobashi Building +47)
● The property to be sold in fiscal period 2022/10	-261 mn yen
• Rental and other operating revenue	-22 mn yen (KDX Kiba Building -22)
• Gain on sale of real estate etc.	-239 mn yen (Disappearance of gain on sale of KDX Kiba Building)
■ Operating expense	+11 mn yen
● Existing properties	+5 mn yen
• Taxes	+22 mn yen
• Repair / maintenance expense	-50 mn yen
• Brokerage fee	+43 mn yen
● The property to be acquired in fiscal period 2022/10	+23 mn yen
• Rental and other operating expense	+23 mn yen (Edobashi Building +23)
● The property to be sold in fiscal period 2022/10	-16 mn yen
• Rental and other operating expense	-16 mn yen (KDX Kiba Building -16)

Principal Factors for Changes in DPU

- Fiscal period 22/4 : NOI decreased due to an increase in expenses, however, DPU is maintained at 14,000 yen by utilizing a portion of gain on sales of real estate etc.
- Fiscal period 22/10 : DPU will increase from 14,000 yen to 14,150 yen due in part to asset reshuffling to raise the NOI level, while EPU is less than 14,000 yen
- Fiscal period 23/4 : Although NOI will decrease due to a decline in rental revenues, the NOI will continue to be 14,150 yen by utilizing the reserve for reduction entry

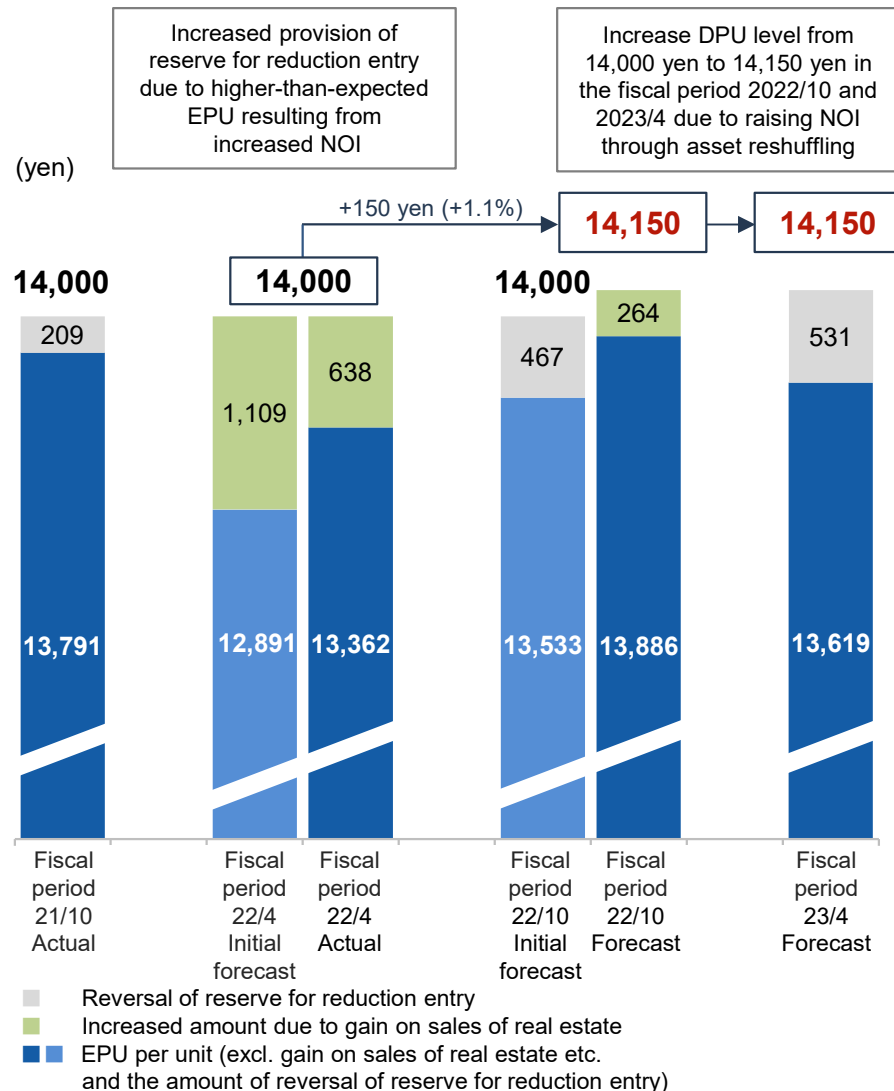


■ Amount of reversal of reserve for reduction entry ■ Amount of increase from gain on sales of real estate etc.
 ■ EPU per unit (excl. the amount of reversal of reserve for reduction entry and gain on sales of real estate etc.) ■ Factor for increase ■ Factor for decrease

DPU per Unit and Balance of Reserve for Reduction Entry

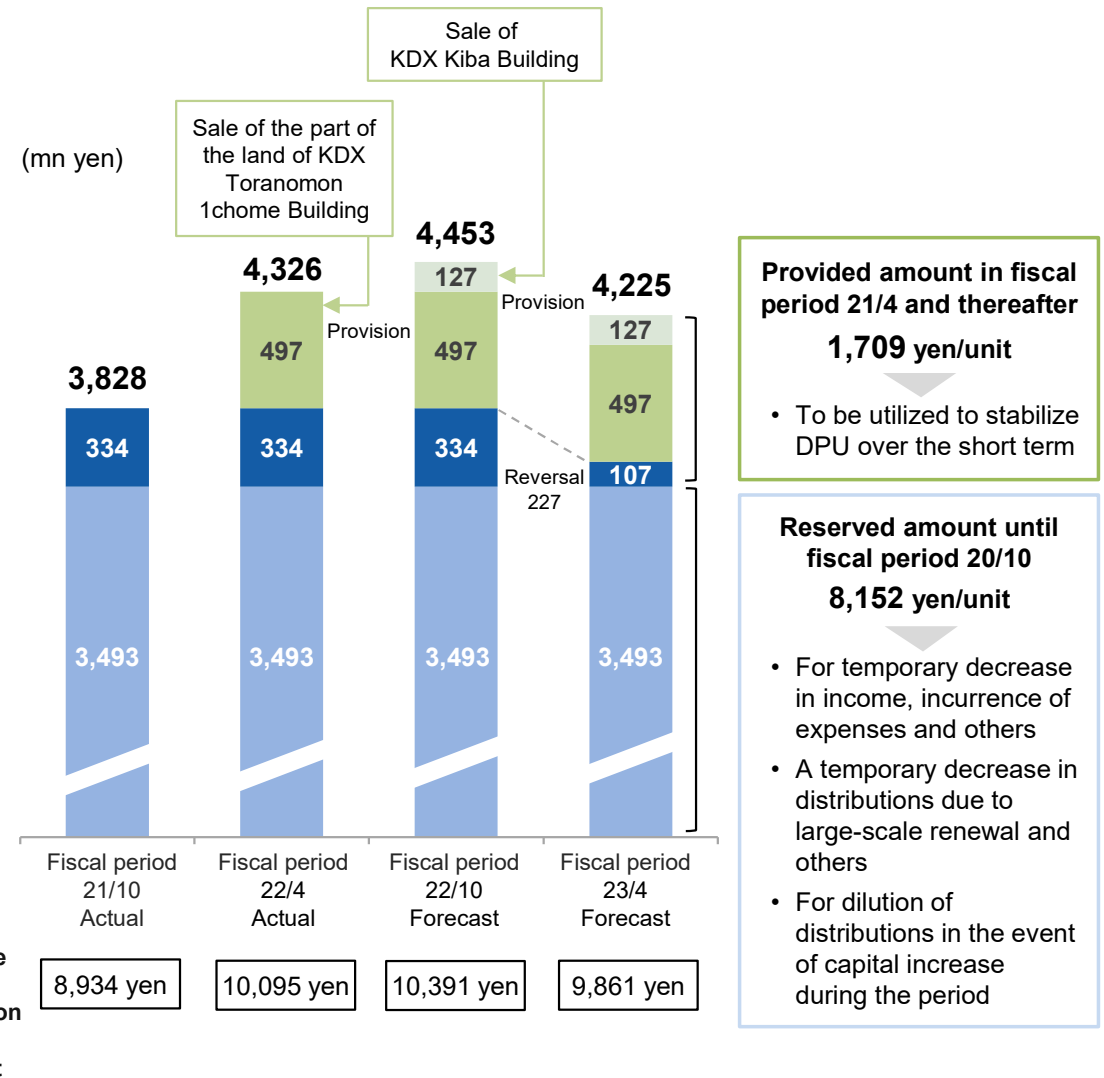
DPU (Note 1)

- Continue to stabilize DPU by utilizing gains on sales of real estate and reserve for reduction entry



Balance of reserve for reduction entry (Note 2)

- 209 million yen increase in provision for the fiscal period 2022/4 compared to the initial forecast



Note 1: The amount per unit is calculated by dividing by the number of investment units issued and outstanding (428,510 units) as of the end of fiscal period 22/4. The same applies hereinafter.

Note 2: Actual and expected reserve for reduction entry is calculated by either adding provision of reserve for reduction entry or subtracting reversal of reserve for reduction entry to/from the balance of reserve for reduction entry on the balance sheet as of the end of the relevant fiscal periods.

Section 3

Acquisition of Own Investment Units

Acquisition of Own Investment Units

- Enhance unitholders' value in the medium- to long-term through acquisition and cancellation of its own investment units while comprehensively taking into consideration its investment unit price level, cash on hand, financial condition, market environment, and other factors

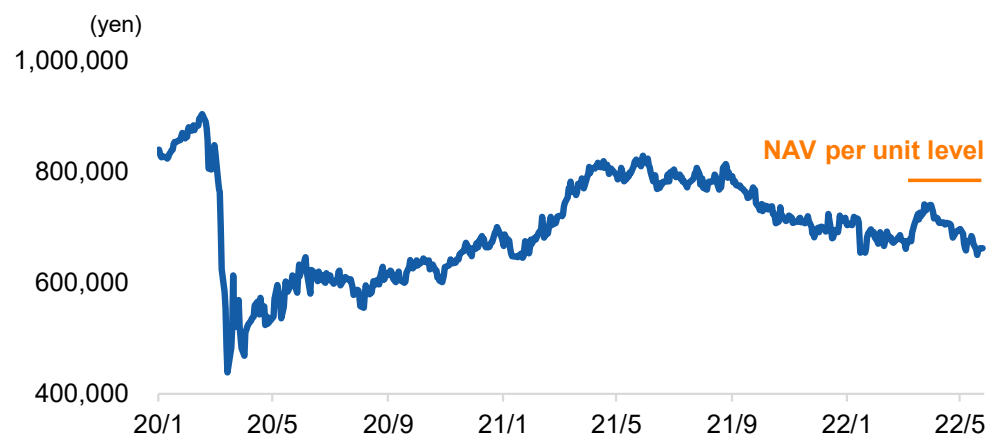
Details of plan

Total number of investment units to be acquired	6,000 units (maximum) (1.4% of the total number of issued investment units (excluding the number of own investment units))
Total acquisition price of investment units to be acquired	3.0 billion yen (maximum)
Acquisition period	From June 15, 2022 to September 9, 2022

Significance and effect

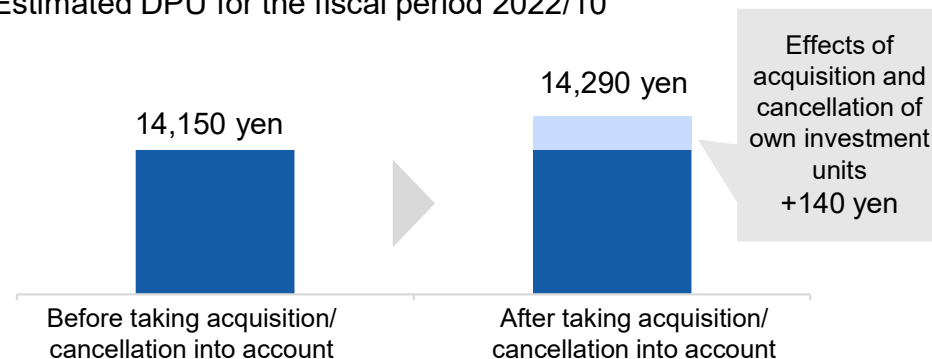
Significance	<ul style="list-style-type: none"> Improvement of capital efficiency and returns to unitholders Efficient use of free cash
Effect	<ul style="list-style-type: none"> Increase in EPU and NAV per unit through acquisition and cancellation of own investment units

Historical changes in unit price (January 6, 2020~June 10, 2022)



Effect on distribution per unit (DPU) (estimate) (Note)

Estimated DPU for the fiscal period 2022/10



Note: It is assumed that the Investment Corporation will acquire its own investment units until it reaches the maximum total acquisition price of investment units (3,000 million yen) at the closing price of 662,000 yen on June 10, 2022, and that all acquired units will be cancelled during the fiscal period ending October 31, 2022.

Section 4

Management Status

Acquisition of the Property (Sendai Honcho Building)

Overview of Sendai Honcho Building

Stable occupancy is expected as tenants are expected to be diversified

- The Property is located in an office area in the center of Sendai City, adjacent to a district lined with government agencies, and a bustling neighborhood extending from the front of Sendai Station and consisting mainly of stores, bars and restaurants
- With regular-shaped rental rooms that facilitate office layout planning and floors that can be subdivided, the Property's office specifications can meet diverse needs; occupied by more than 40 tenants
- With the renovated common areas including the entrance hall and implemented other environment-friendly construction such as installation of LED lightings, the Property is reasonably competitive within the area and more widely



Location	Sendai, Miyagi	Acquisition date	April 28, 2022
Total floor area	13,049.82m ²	Occupancy rate (as of June 1, 2022)	91.9%
Completion date	November, 1984	NOI yield (estimated) (Note 1)	4.6%
Acquisition price	6,360 mn yen	NOI yield after depreciation (estimated) (Note 2)	4.1%
Appraisal value (as of April 1, 2022)	6,500 mn yen	Appraisal NOI yield (Note 3)	5.2%
Access	Approximately 1 minute on foot from Hirose-dori Station on the Sendai Subway Namboku Line		



Note 1: Calculated by annualizing the NOI (estimated) after eliminating special factors for the year of acquisition and dividing by the acquisition price (rounded to the first decimal place. The same applies to each of the yields below).

Note 2: NOI after depreciation (estimated), which is NOI (estimated) minus depreciation, is converted to an annual basis and divided by the acquisition price.

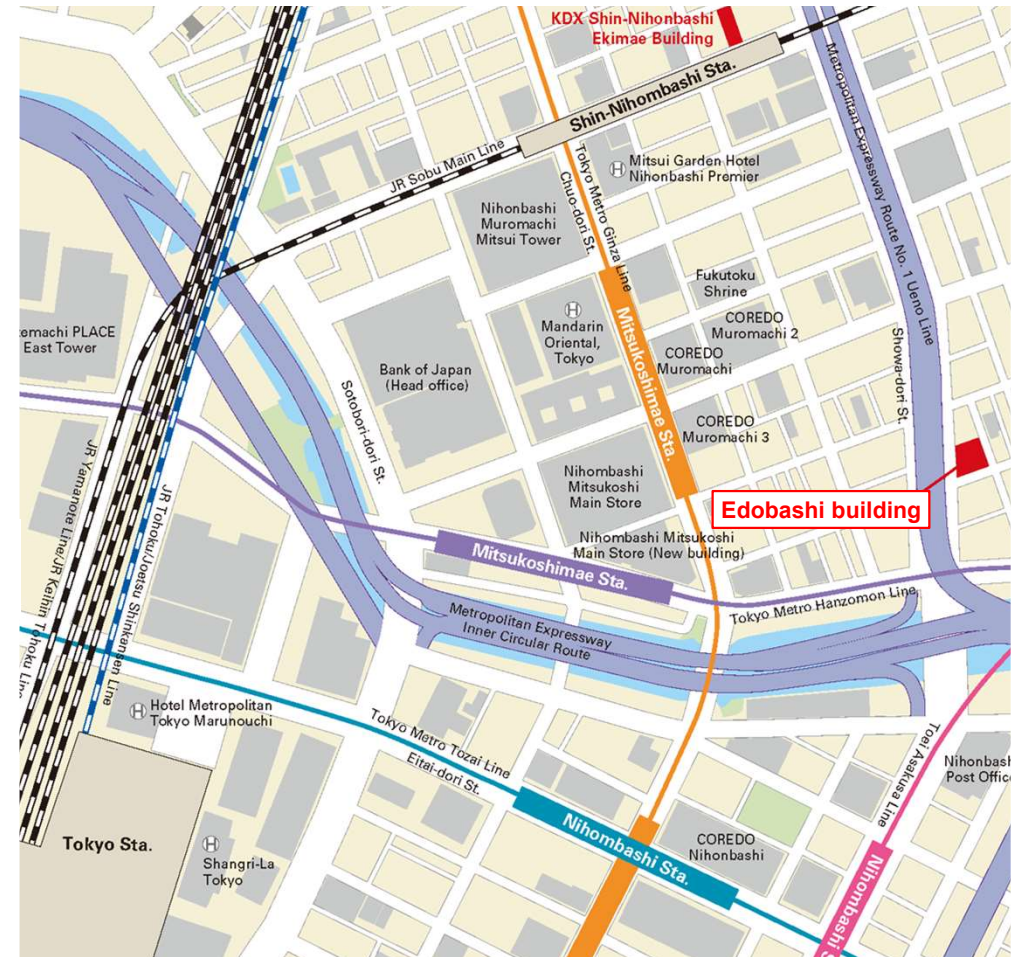
Note 3: The net operating income based on the direct capitalization method in the appraisal report as of April 1, 2022, divided by the acquisition price.

Acquisition of the Property (Edobashi Building)

Overview of Edobashi Building

Located in an area where there is an increasing scarcity of mid-sized office due to multiple redevelopment plans in the surrounding area

- The Property is located in also foremost office areas in Tokyo, which is lined with stores such as Nihombashi Mitsukoshi Main Store and home to many corporate headquarters and branches
- The Property has an imposing facade and the rental rooms are regularly-shaped, taking daylight from both north and south and giving a sense of spaciousness
- After the acquisition, the Investment Corporation plans to renovate the common areas including the entrance hall to further strengthen the Property's competitiveness, as well as implement other environment-friendly construction such as installation of LED lightings

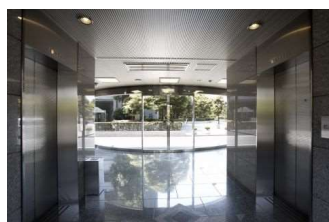


Location	Chuo-ku, Tokyo	Scheduled acquisition date	June 30, 2022
Total floor area	8,076.42m ²	Occupancy rate (as of June 1, 2022)	100.0%
Completion date	November 1986	NOI yield (estimated) (Note 1)	3.6%
Anticipated acquisition price	9,600 mn yen	NOI yield after depreciation (estimated) (Note 2)	3.3%
Appraisal value (as of April 1, 2022)	10,200 mn yen	Appraisal NOI yield (Note 3)	3.7%
Access	Approximately 5 minutes on foot from Mitsukoshimae Station on the Tokyo Metro Ginza Line/Hanzomon Line / Approximately 6 minutes' walk from Nihombashi Station on the Toei Asakusa Line / Approximately 6 minutes on foot from Shin-Nihombashi Station on the JR Sobu Main Line		

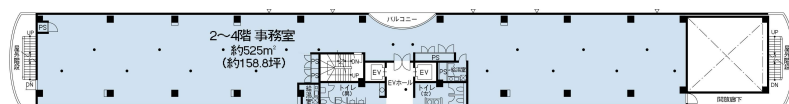
Sale of the Property (KDX Kiba Building) and Benefit of Asset Reshuffling

Overview of KDX Kiba Building

- Located in an area that is inferior to the surrounding office market. The decision to sell the property was made due to unrealized losses and concerns about a future decline in profitability
- Anticipated sale price is 43.5% above the appraisal value



[Standard floor plan]



Location	Koto-ku, Tokyo	Acquisition date	June 20, 2006
Total floor area	2,820.64㎡	Scheduled date of sale	July 29, 2022
Completion date	October 1992	Appraisal value (as of April 1, 2022)	1,150 mn yen
Assumed book value (as of July 29, 2022)	1,350 mn yen	NOI yield (actual)(Note 1)	3.5%
Anticipated sale price	1,650 mn yen	NOI yield after depreciation (actual)(Note 2)	1.9%
Difference between anticipated sale price and assumed book value/assumed book value	22.2%	NOR yield of sale price (Note 3)	3.3%

Note 1: The sum of NOI (actual) for the 21/10 and 22/4 fiscal periods is divided by the acquisition price of the property at the time of acquisition.

Note 2: NOI (actual) after depreciation is calculated by deducting depreciation expenses from NOI (actual) for the 21/10 and 22/4 fiscal periods and dividing it by the acquisition price at the time of acquisition.

Note 3: The sum of NOI (actual) for the 21/10 and 22/4 fiscal periods is divided by the anticipated sale price.

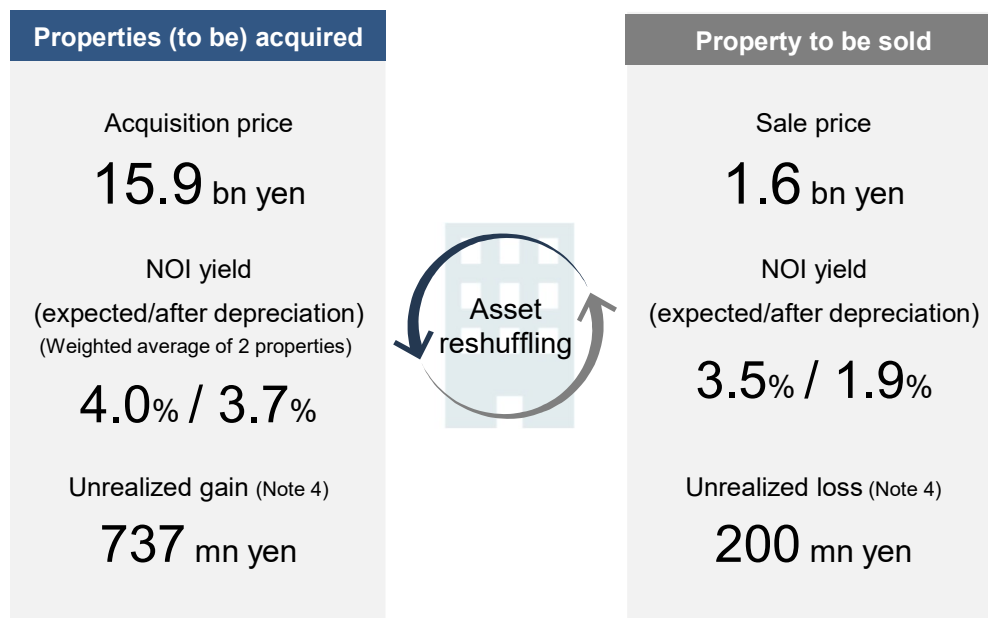
Note 4: For properties to be acquired (planned), the difference between the appraisal value as of April 1, 2022 and the (planned) acquisition price, and for properties to be sold, the difference between the appraisal value as of April 30, 2022 and the estimated book value.

Note 5: The difference between the estimated NOI (annual) for the property to be acquired (planned) and the NOI (actual) for the 21/10 and 22/4 fiscal periods for the property to be sold.

Note 6: The figure for gain on sales of real estate etc. is an estimated figure based on the estimated book value of the property to be sold and sales expenses, etc. in the fiscal period 22/10.

Note 7: The estimated amount of provision of reserve for reduction entry is the estimated figure in the fiscal period 22/10.

Benefit of asset reshuffling



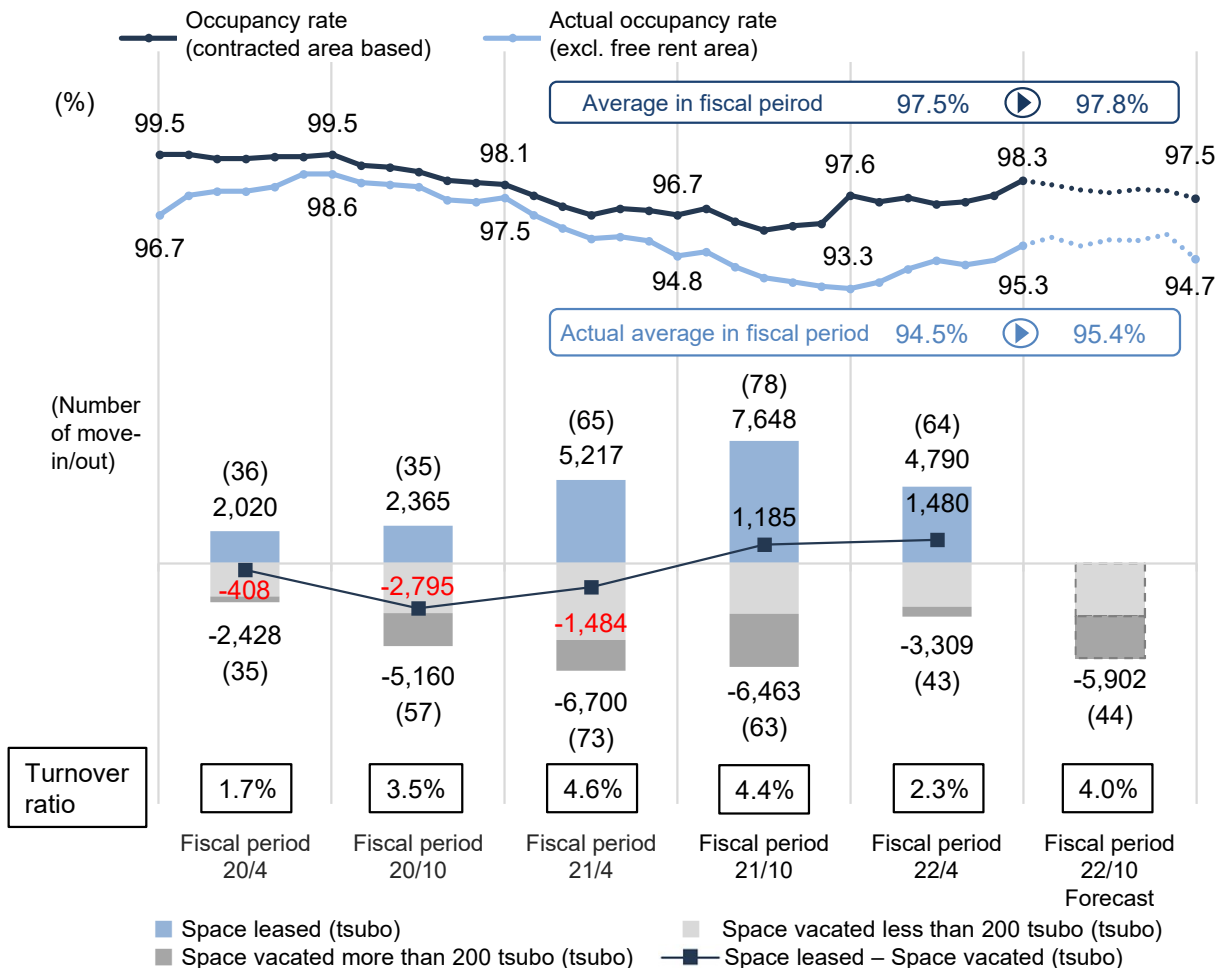
Portfolio NOI yield maintained at current level despite expansion of asset size

AUM growth	Increase in NOI (annual) (Note 5)	Gain on sale of real estate etc. (Note 6)	Estimated amount of provision of reserve for reduction entry (Note 7)
14.3 bn yen	Mid- to long-term target 579 mn yen	240 mn yen	127 mn yen

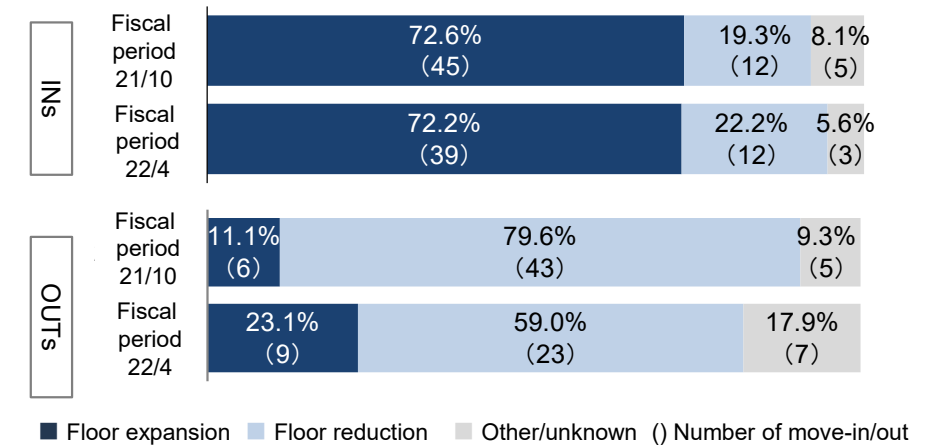
Occupancy Rate, Turnover Ratio and Trends in Move-ins/outs of Tenants for Office Buildings

- Occupancy rate at the end of the fiscal period 2022/4 increased to 98.3% by steadily capturing tenants' needs
- Anticipate an increase in the move-out rate in the fiscal period 2022/10. Although vacancies are ahead, active tenant movement will continue. Strive to maintain and improve the occupancy rate through flexible and agile leasing strategies

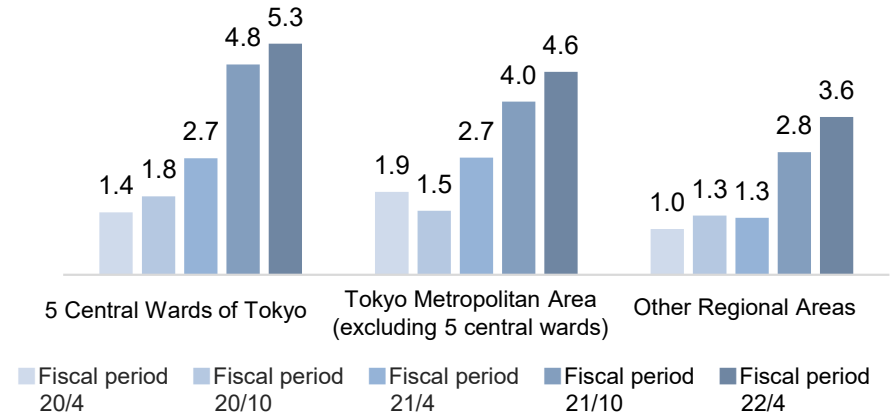
Occupancy rate, area and number of move-ins/outs and turnover ratio (Note1)



Reasons for move-ins/outs (Note 2)



Free rent period (months) (by area) (Note 3)



Note: Occupancy rate (contracted area based) is calculated by dividing leased area (contract based) by leasable area, and actual occupancy rate (excl. free rent area) is calculated by subtracting free rent area from leased area then dividing by leasable area. The figures are rounded to the first decimal place.

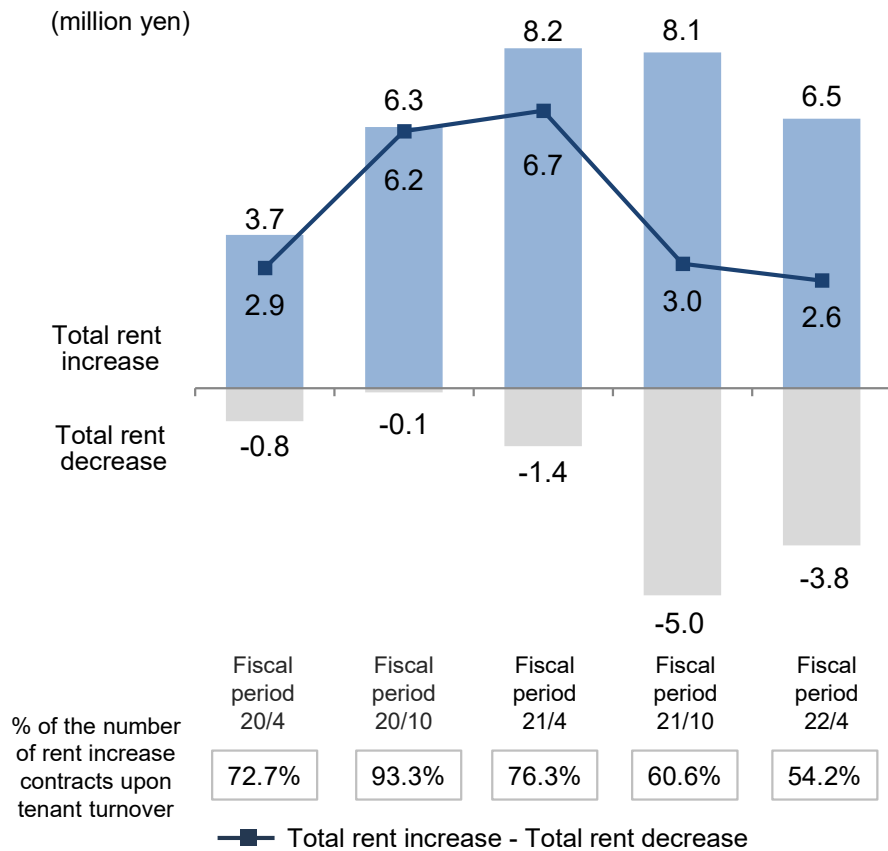
The leased area and number of move-ins/outs are calculated based on the floor. In case that an end-tenant move-out from/move-in to multiple floors, the number is counted by floor.

The turnover ratio is the figure calculated by dividing the total leased area for tenants who cancelled their lease contracts in each fiscal period by the average of the total leasable area of all office buildings owned by the Investment Corporation as of the end of each month and rounded to the first decimal place. Turnover ratio for the fiscal period 2022/10 is the estimate based on the cancellation notice, etc. received by May 31, 2022.

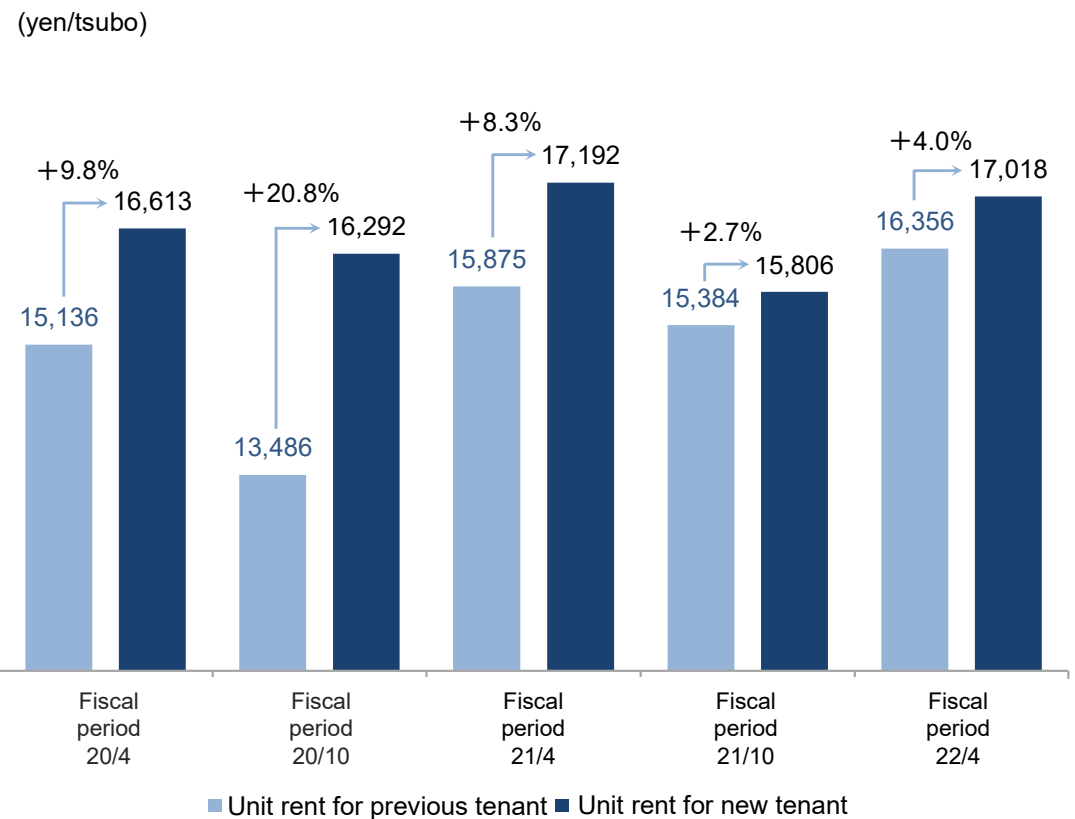
Rent Changes upon Tenant Turnover for Office Buildings

- Continued increase in monthly rent and unit rent due to tenant replacement

Change in monthly rents at the time of replacement of tenants



Change in monthly rent unit price and rate of change at tenant replacement

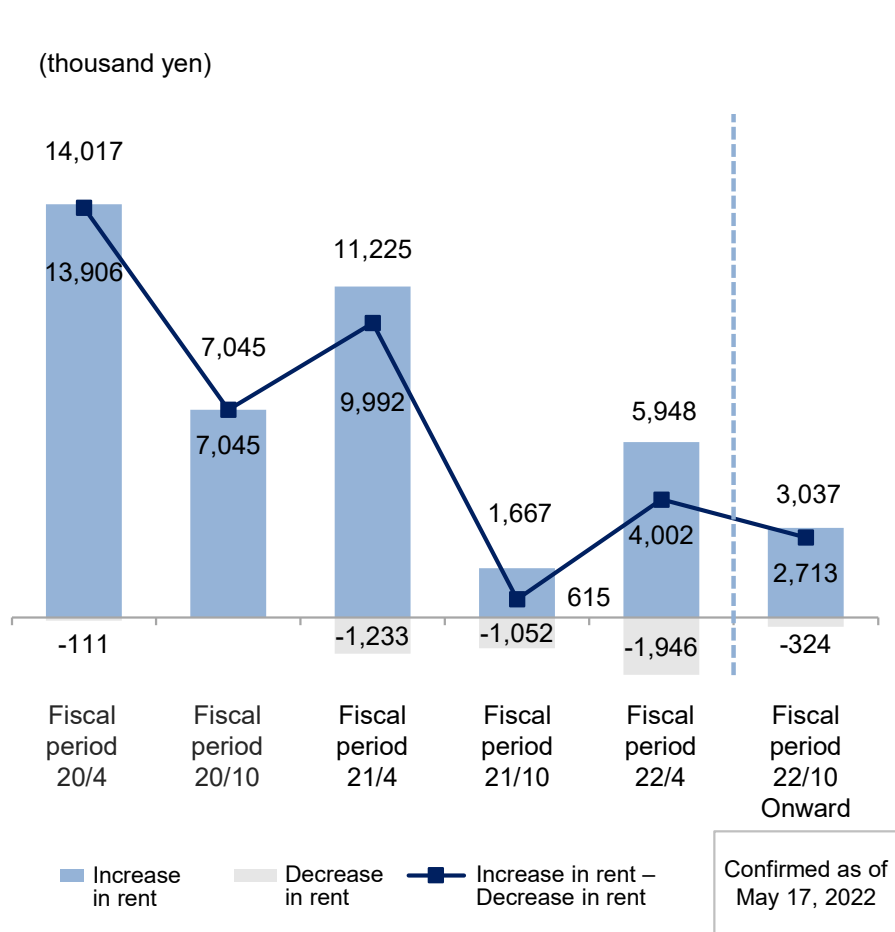


Note: The increase/decrease in the monthly rent and unit rent and others are calculated for each occupied floor where the new rent and the previous tenant rent can be compared.

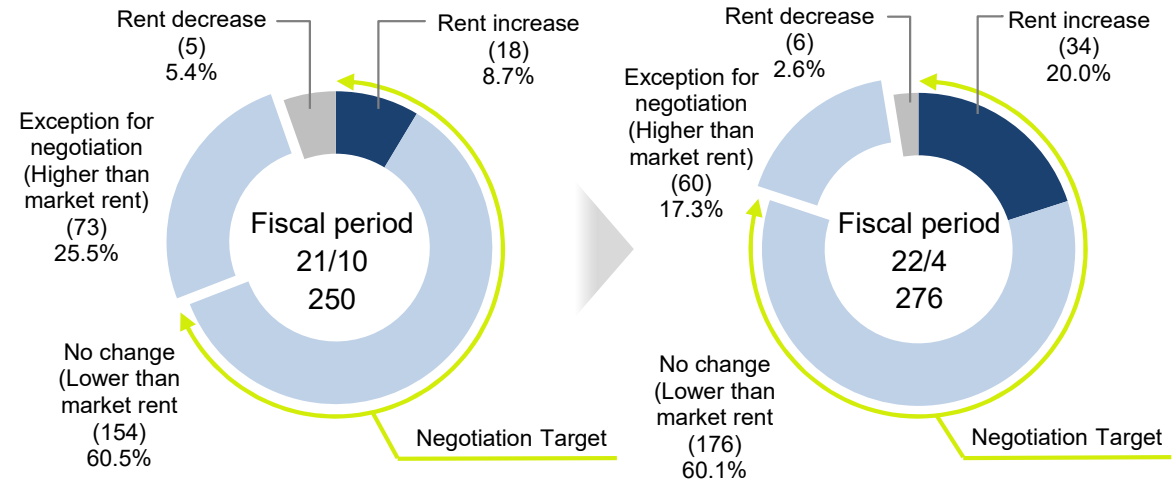
Status of Rent Revisions with Existing Tenants

- Increased the number of rent increases due to continuous negotiations with tenants paying below-market rents as the rent gap in the portfolio narrowed. Continued to achieve a net increase in rent revisions

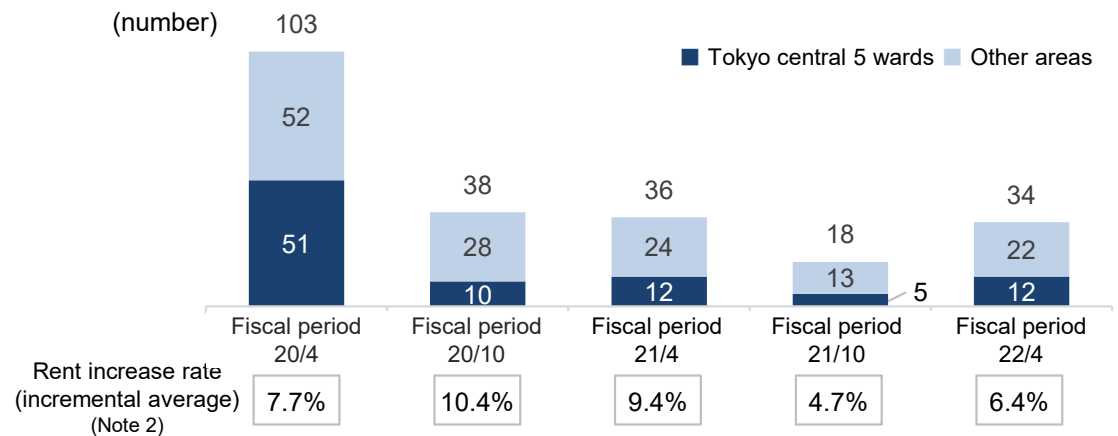
Changes in rent upon rent revisions (based on monthly rent)



Status of rent revisions (based on leased floor area) (Note 1)



Number of rent increase contracts and rent increase rate



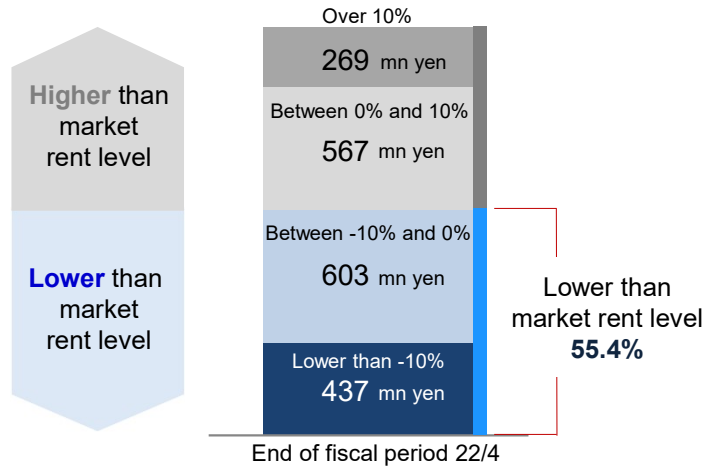
Note 1: "Market rent" in this graph is a new contracted rent (standard floor) for each property estimated by CBRE as of the end of each fiscal period.

Note 2: Rent increase rate is calculated by dividing the sum of increase in monthly rent by the sum of monthly rent before revision (rounded to the first decimal place).

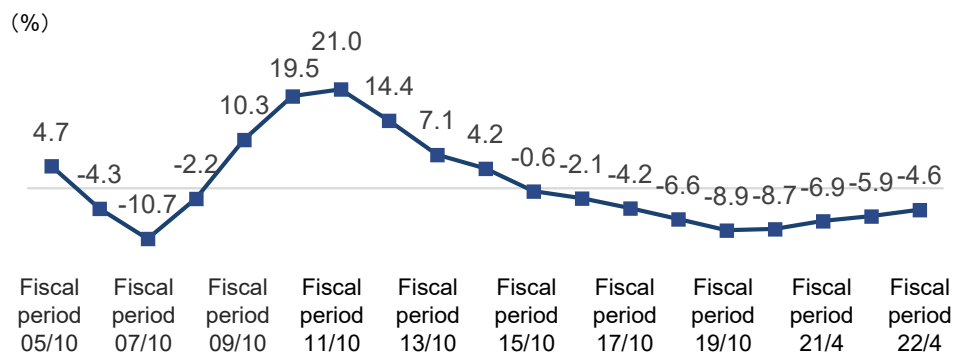
Rent Gap of KDO Office Buildings

- Although market rents are rising at some properties, the rent gap continues to narrow due to declining market rents, tenant replacements, and rent increases at the time of rent revisions

Breakdown of rent gaps (based on monthly rent) (Note 1)



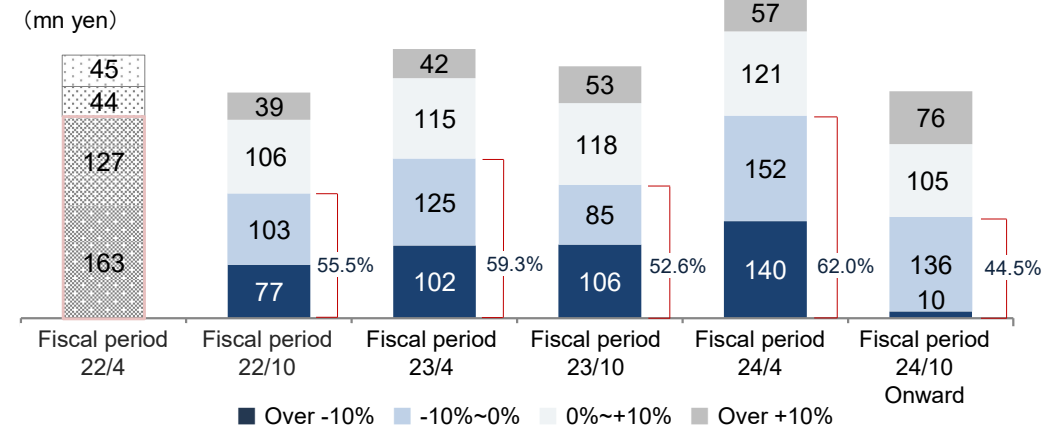
Historical average rent gaps (Note 2)



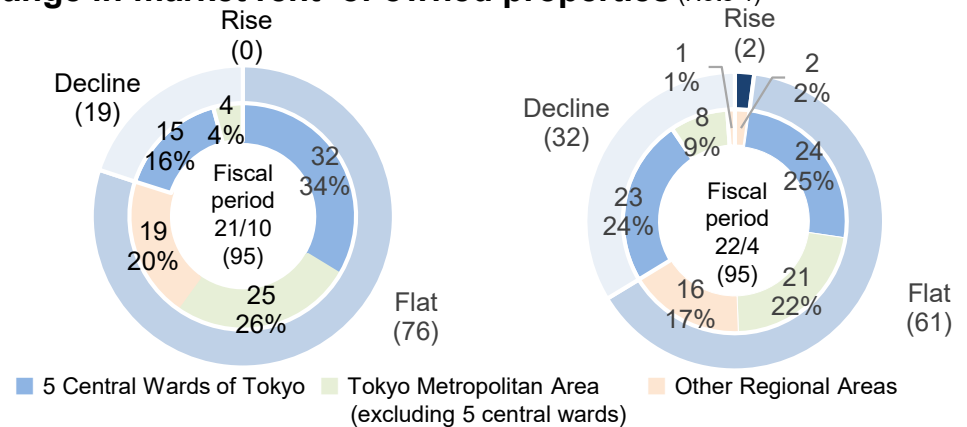
- Note 1: A new contracted rent (standard floor) for each property estimated by CBRE as of the end of the fiscal period 2022/4 is deemed the market rent; the gap between the contracted rent for each tenant as of the end of the fiscal period and the market rent is recognized as a rent gap. No gap is classified into "Between 0% and +10%".
- Note 2: Calculated as the weighted average, based on leasable floor area, of the gap rate between the average contracted rent of the standard floor for the office buildings owned by the Investment Corporation as of the end of each fiscal period and the market rent for each property estimated by CBRE at the time of appraisal.
- Note 3: The figure shows the distribution of the percentage deviation between the contract rent of each tenant and the market rent of each property assessed by CBRE as of the end of the fiscal period 2022/4 for office buildings owned as of the end of the fiscal period 2022/4, by the timing of each tenant's rent renewal. The rents equal to market rents are classified into "Between 0% and +10%".
- Note 4: Trends in market rents from the previous fiscal period are shown by trend and by region for the office buildings owned as of the end of the fiscal period 2022/4.
- Note 5: The office buildings owned in Note 1 through Note 3 above do not include KDX Kiba Building scheduled to be sold on July 29, 2022, and the office buildings owned in Note 4 do not include Sendai Honcho Building acquired on April 28, 2022.

Breakdown of rent gaps by rent revision schedule

(as of the end of fiscal period 2022/4, based on monthly rent) (Note 1) (Note 3)

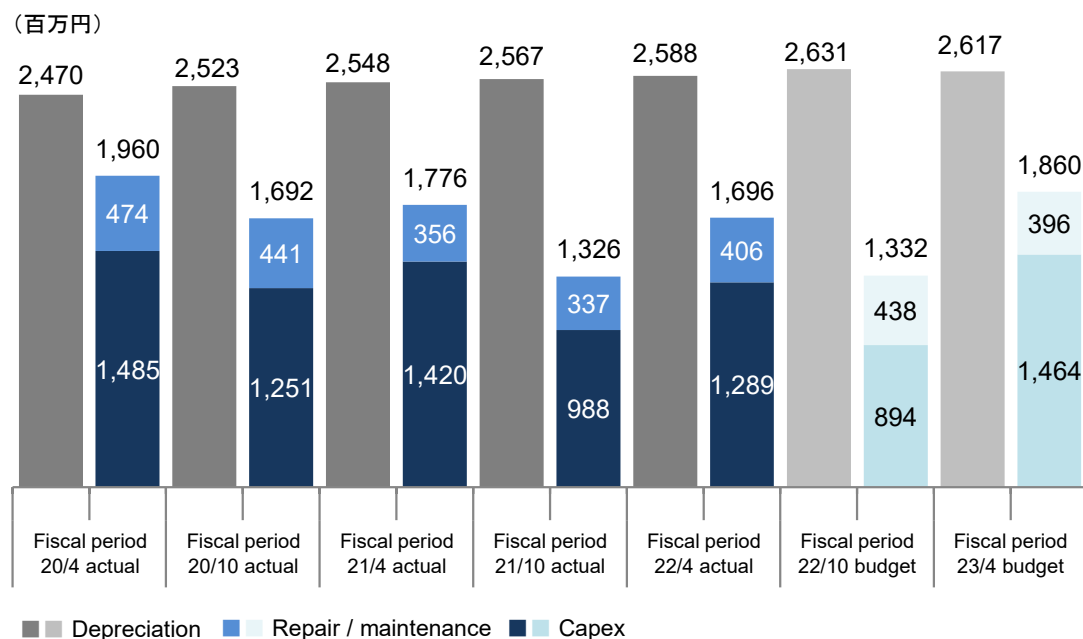


Change in market rent of owned properties (Note 4)



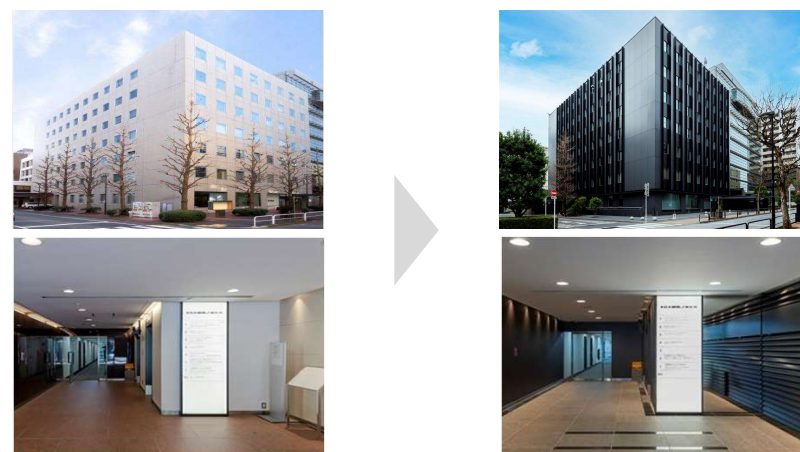
Construction Expense (actual/budget)

Depreciation and construction expense (actual/budget)



Introduction of value-upgrading work for fiscal period 22/4

KDX Ochanomizu Building Renewal of outer wall and entrance



In order to renew the building's image, large-scale work was carried out to improve the design of the exterior walls, which had deteriorated over the years, as well as to renovate the exterior and entrance

Repair/renovation work budget and major construction projects for fiscal period 2022/4 (planned)

Items	Description of works	Estimated amount (Note)(mn yen)	Percentage of total expense (%)	Target property
Value-upgrading works	Tenant and common areas	230	17.3	KDX Nishi-Shinjuku Building (sanitary facilities and pantry), Higashi-Kayabacho Yuraku Building (sanitary facilities and pantry)
Replacement works	Air-conditioning facilities	195	14.6	KDX Fuchu Building
	Other major facilities	229	17.2	Pentel Building (elevator), KDX Nagoya Ekimae Building (parking)
Eco-friendly works (Installation of LED lightings, etc)		95	7.1	KDX Sapporo Kitaguchi Building, KDX Sakura-dori Building
Outer wall repair		112	8.4	KDX Sakura-dori Building, KDX Tosabori Building
Maintenance/repair works		471	35.4	
Total		1,332	100.0	

Current Occupancy Status of Low-occupancy Properties at the End of the Fiscal Period Ended October 31, 2021

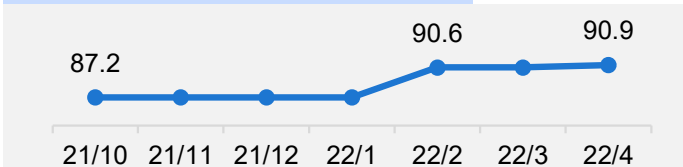
- Steadily capture tenants' needs and improve occupancy rates by conducting an agile and flexible leasing strategy based on the characteristics of each property and market conditions

Portus Center Building



Percentage of the portfolio
2.3%

Occupancy rate during fiscal period (%)



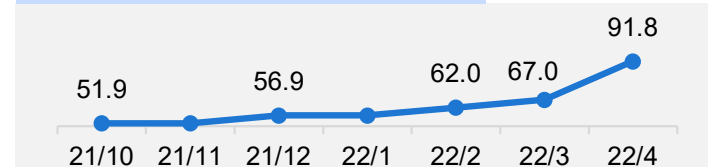
- Improved occupancy rate by conducting leasing activities that emphasize the favorable location characteristics such as access to Kansai International Airport, high building grade and specifications, etc., and by responding flexibly to tenants

KDX Iidabashi Building



Percentage of the portfolio
0.9%

Occupancy rate during fiscal period (%)



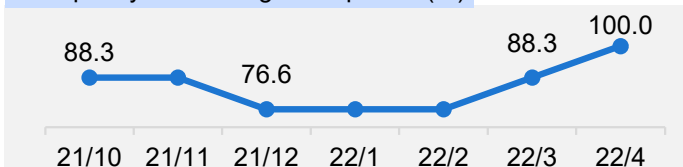
- Increased occupancy rate by widely promoting the benefits of TurnKey Office, which is fully furnished and decorated, using new tools such as web ads in addition to the dedicated website, and synergizing with the leasing campaign

KDX Kojimachi Building



Percentage of the portfolio
0.8%

Occupancy rate during fiscal period (%)



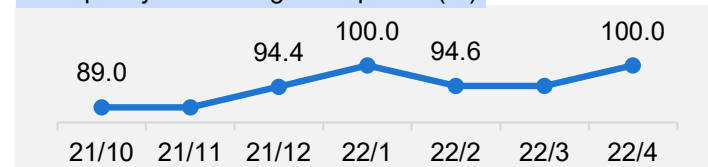
- Occupancy rate declined to 76% due to cancellations of several floors, however, captured relocation demand due to the reconstruction of neighboring buildings, resulting in full occupancy

KDX Tosabori Building



Percentage of the portfolio
1.2%

Occupancy rate during fiscal period (%)



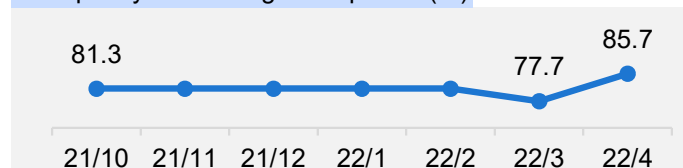
- Conducted previews and leasing campaigns to attract a wide range of prospective tenants; achieved full occupancy

KDX Ochanomizu Building



Percentage of the portfolio
1.2%

Occupancy rate during fiscal period (%)



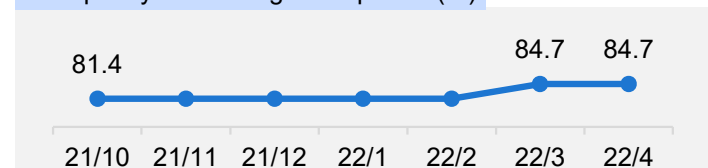
- Occupancy rate temporarily dropped to 77% due to the cancellations caused by the cost review and the expansion of remote work, however the occupancy rate improved due to the success of measures such as the relocation in the building and matching the demand for leased space with the demand for leased space
- The number of inquiries is increasing due to the large-scale renovation of the exterior walls and entrance, etc. Aim to further improve the occupancy rate

KDX Shinbashi Building



Percentage of the portfolio
1.1%

Occupancy rate during fiscal period (%)



- One section was contracted and the occupancy rate improved through floor splits and active leasing campaigns. For the remaining sections, aim to achieve full occupancy by leveraging the location's convenient accessibility near the station and developing leasing activities targeting the needs of office for shop-visit type tenants

Note: Percentage of the portfolio is calculated by dividing the leasable area of the property as of the end of April 30, 2022 by the leasable area of all 96 office buildings owned at the same time, rounded to one decimal place. The same applies hereinafter.

Leasing Focus Properties for the Fiscal Period Ending October 31, 2022

Portus Center Building



Percentage of the portfolio
2.3 %

Occupancy rate
as of the end of
April 2022

90.9%

Estimated
occupancy rate
as of the end of
September 2022

71.8%

- A total of 666 tsubo is expected to be cancelled after May 2022
- Due to the location and the success of ongoing flexible and agile leasing activities, potential tenants for a total of approximately 365 tsubo (equivalent to approximately 10% of the occupancy rate) are currently considering contracts
- Aim to improve occupancy rate by upgrading LED lighting and interior specifications of the available sections

KDX Akihabara Building



Percentage of the portfolio
0.5 %

Occupancy rate
as of the end of
April 2022

100%

Estimated
occupancy rate
as of the end of
November 2022

56.0%

- A total of 304 tsubo on four floors is expected to be cancelled at the end of October 2022 due to the relocation of tenants
- Conduct leasing activities focusing on attracting tenants that value transportation convenience, as the property is directly connected to the station
- Aim to improve occupancy rates by promoting points that are highly evaluated by potential tenants, such as the rooftop garden

Higashi-Kayabacho Yuraku Building



Percentage of the portfolio
0.9 %

Occupancy rate
as of the end of
April 2022

100%

Estimated
occupancy rate
as of the end of
July 2022

64.5%

- A total of 470 tsubo on three floors is expected to be cancelled in May 2022 or later due to relocations for consolidation
- Through flexible leasing activities that meticulously respond to tenant needs, such as floor splits, etc., tenant candidates are currently considering contracts for a total of approximately 145 tsubo (equivalent to approximately 11% of the occupancy rate)

KDX Musashi-Kosugi Building



Percentage of the portfolio
2.6 %

Occupancy rate
as of the end of
April 2022

100%

Estimated
occupancy rate
as of the end of
October 2022

81.7%

- A total of 720 tsubo on two floors is expected to be cancelled by the end of September 2022
- Aim to improve occupancy rates by appealing the building's specifications that can meet diverse tenant needs, such as its convenient transportation accessibility (1-minute walk from the station), multiple floor division patterns, and heavy-load areas

KDX Fuchu Building



Percentage of the portfolio
2.1 %

Occupancy rate
as of the end of
April 2022

85.2%

Estimated
occupancy rate
as of the end of
December 2022

76.3%

- As of the end of April 2022, 453 tsubo of space is vacant, and 377 tsubo is expected to be cancelled after July 2022
- The property is in a convenient location, a 3-minute walk from the station, and through flexible leasing activities that meticulously respond to tenant needs such as floor division, etc., tenant candidates are currently considering contracts for a total of approximately 569 tsubo (equivalent to approximately 18% of the occupancy rate)

KDX Chofu Building



Percentage of the portfolio
2.4 %

Occupancy rate
as of the end of
October 2022

100%

Estimated
occupancy rate
as of the end of
October 2022

83.2%

- A total of 603 tsubo of space on two floors is expected to be cancelled in October 2022 due to the consolidated relocation of tenants
- Planning for value-up work in common areas to improve design and enhance refreshment space
- Aim to increase occupancy rate by appealing to tenants with strong needs for BCP measures, such as meeting the needs of work/residence proximity, location on stable ground that is resistant to earthquakes, and having an emergency power generator for tenant use

Note: The estimated occupancy rate is based on the number of units for which cancellation notices have been received from existing tenants or the lease agreements have been executed with a new tenant as of June 9, 2022 (rounded to one decimal place).

End-tenants of KDO Office Buildings

• The largest tenant occupies 2.3% of total leased floor area and each of tenants other than the top 4 occupies less than 1.0%

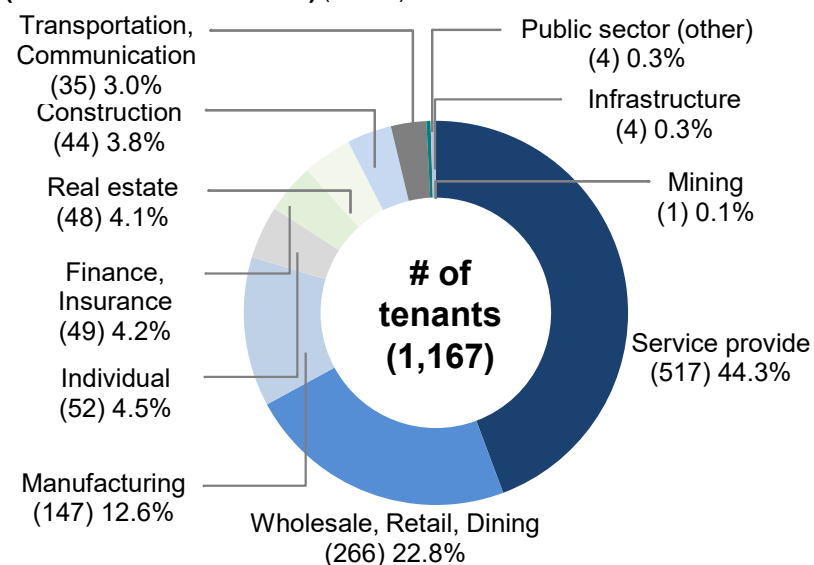
List of top end-tenants for office buildings (as of the end of the fiscal period 22/4)

	Tenant name	Leased area (tsubo)	share of leased floor area (%) (Note1)	Name of property
1	Mitsubishi Heavy Industries, Ltd.	3,408.4	2.3	Mitsubishijuko Yokohama Bldg.
2	WeWork Japan G.K.	1,920.0	1.3	KDX Toranomom 1chome Bldg.
3	Tenant A (wholesale, retail and dining)	1,550.8	1.1	KDX Kawasaki-Emimae Hon-cho Bldg.
4	Japan Pension Service	1,424.9	1.0	KDX Chofu Bldg.
5	Tenant B (Manufacturing)	1,308.0	0.9	KDX Kobayashi-Doshomachi Bldg.
6	JASTECo., Ltd.	1,304.6	0.9	KDX Takanawadai Bldg.
7	Customer relation telemarketing, CO,LTD	1,279.6	0.9	KDX Higashi Umeda Bldg.
8	Medical Corporation DOYUKAI	1,135.6	0.8	Koishikawa TG Bldg.
9	Tenant C (service provider)	1,080.1	0.7	KDX Musashi-Kosugi Bldg.
10	Tenant D (wholesale, retail and dining)	912.2	0.6	Harajuku F.F. Bldg.
	Total	15,324.2	10.5	

Average rent for office buildings by area (Note 2)

	Fiscal period 21/4	Fiscal period 21/10	Fiscal period 22/4
Office buildings	16,000 yen	16,000 yen	16,000 yen
5 Central Wards of Tokyo	19,500 yen	19,500 yen	19,600 yen
Tokyo Metropolitan Area (excluding 5 central wards)	14,400 yen	14,400 yen	14,400 yen
Other Regional Areas	13,000 yen	13,100 yen	13,000 yen

Tenant diversification by type of business (based on # of tenants) (Note 3)



Note 1: Leased area of each end-tenant against total leased floor area of KDO portfolio as of the end of fiscal period 22/4 (rounded to the first decimal place).

Note 2: Average rent is calculated by dividing total amount of contracted rents of office buildings for each area as of the end of each fiscal period by the total leased floor area (rounded down to the nearest hundred yen).

Note 3: The chart shows the breakdown of tenants by type of business based on the total number of tenants in office portfolio (aggregated by name-base) as of the end of fiscal period 22/4 (rounded to the first decimal place).

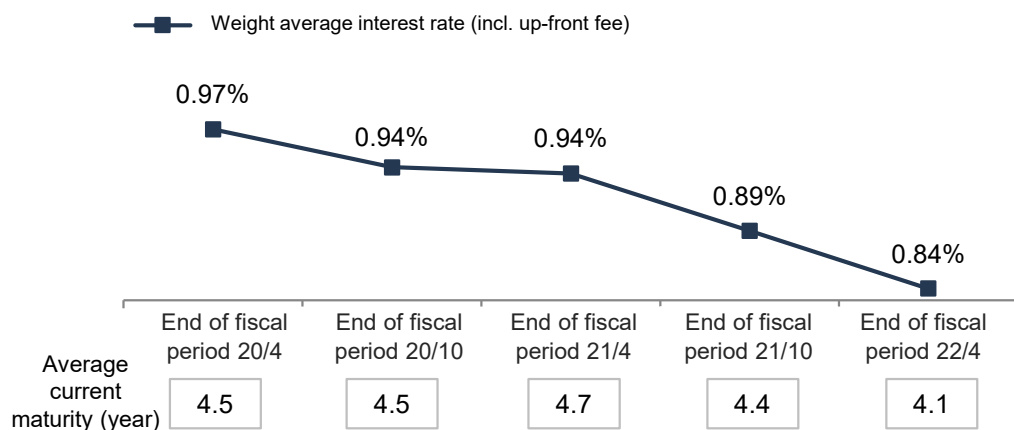
Section 5

Financial Status

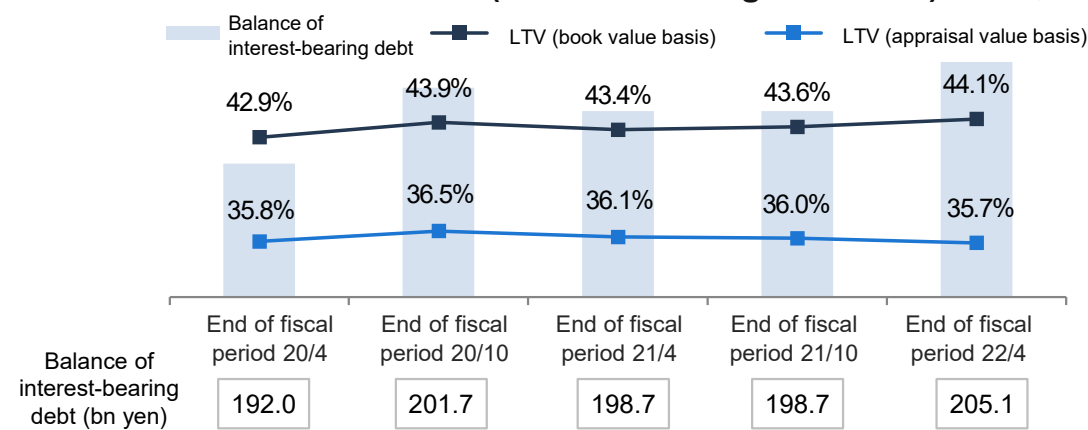
Financial Status

Status of rating AA- (Positive) → AA (Stable) Japan Credit Rating Agency, Ltd.	Average rate of interest-bearing debt 0.84% -0.05% from previous period	Fixed interest rate ratio 94.8% Fixed by interest rate swaps, etc.	LTV 44.1% Book value basis	Financial institutions 25 +8 from previous period
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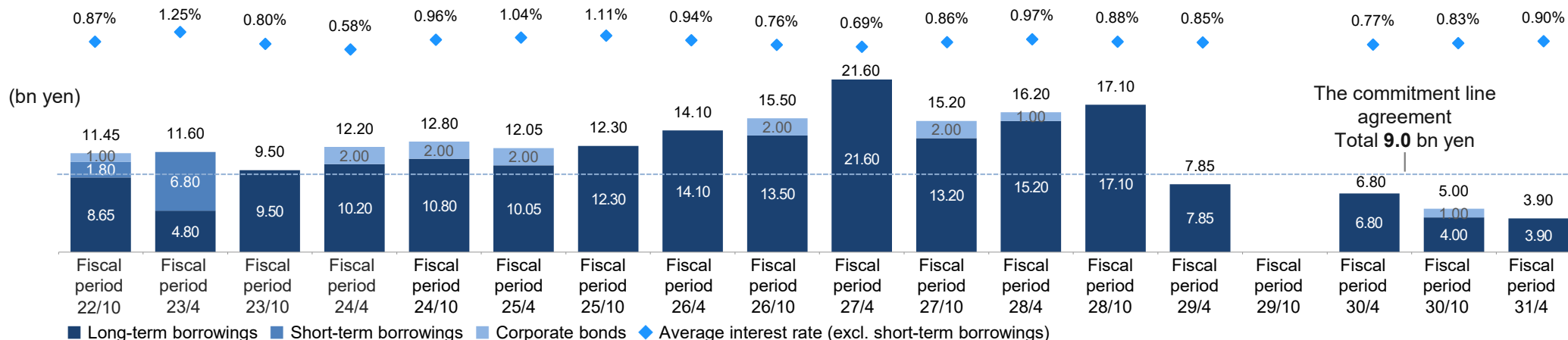
Average interest rate and remaining period to maturity (Note 1)



Balance of interest-bearing debt and Historical LTV (interest-bearing debt ratio) level (Note 2)



Balance of interest-bearing debt by maturity (as of the end of fiscal period 2022/4)



Note 1: Average interest rate and borrowing period are the weighted average based on the balance of debt outstanding as of the end of each fiscal period (with the average interest rate rounded to the second decimal place and the average borrowing period rounded to the first decimal place).

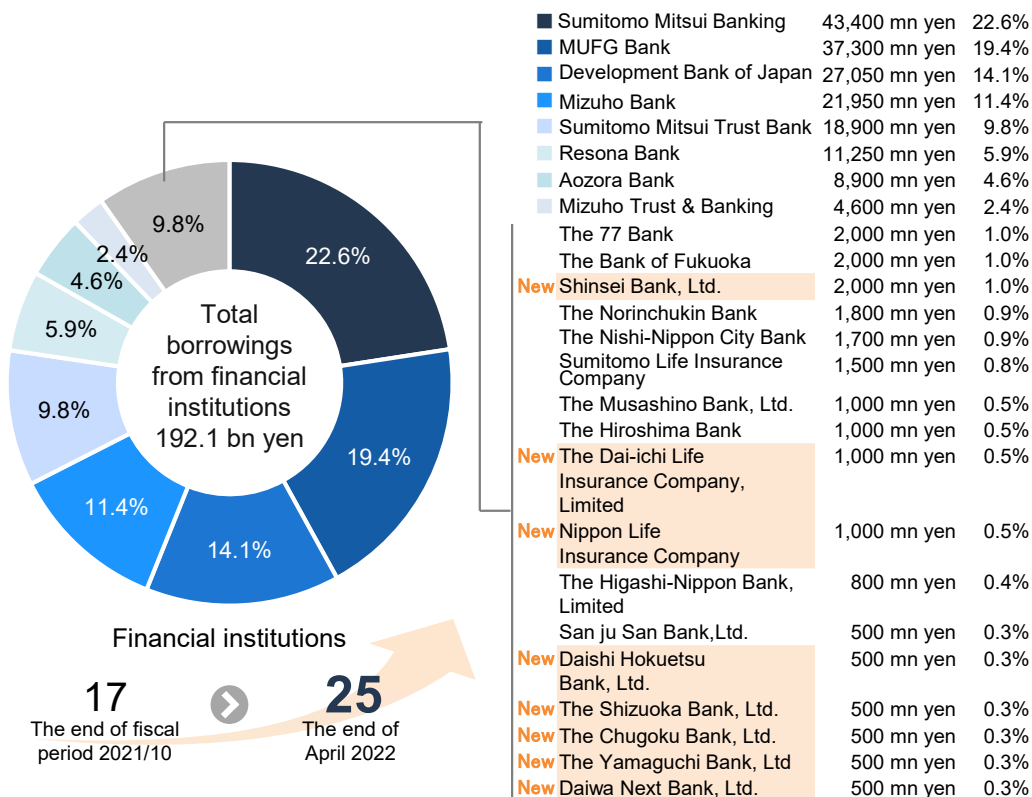
Note 2: LTV (book value basis) is calculated by dividing the balance of interest-bearing debt by the amount of total assets as of the end of each fiscal period. LTV (appraisal value basis) is calculated by dividing the balance of interest-bearing debt by the sum of the amount of total assets and appraisal profit/loss of owned properties as of the end of each fiscal period (rounded to the first decimal place).

Financial Status (the End of the Fiscal Period Ended April 30, 2022)

Status of debt financing

Classification	Balance	Percentage
Short-Term Borrowings	8,600 mn yen	4.2%
Long-Term Borrowings	183,550 mn yen	89.5%
Total borrowings	192,150 mn yen	93.7%
Investment Corporation Bonds	13,000 mn yen	6.3%
Total Borrowings and Investment Corporation Bonds	205,150 mn yen	100.0%

Outstanding borrowings by financial institutions



Results of borrowings during the fiscal period 2022/4

- Total refinancing of 18.7 billion yen

	Before refinance	After refinance
Average interest rate	0.70%	0.40%
Average borrowing term	4.2 years	3.7 years

- New borrowings totaling 6.4 billion yen for acquisition of Sendai Honcho Building

	Conditions
Average interest rate	0.29%
Average borrowing term	1.9 years

Issue status of investment corporation bonds (total 13.0 bn yen)

Corporate bonds	Issued period	Issued amount	Interest rate	Term
6th bonds	2014/7	2.0 bn yen	1.18%	10 years
7th bonds	2016/4	1.0 bn yen	0.90%	12 years
8th bonds	2017/7	1.0 bn yen	0.26%	5 years
9th bonds	2017/7	2.0 bn yen	0.64%	10 years
10th bonds (green bonds)	2019/2	2.0 bn yen	0.39%	5 years
11th bonds (private placement bonds)	2020/1	2.0 bn yen	0.25%	5 years
12th bonds (green bonds)	2020/10	1.0 bn yen	0.61%	10 years
13th bonds	2021/7	2.0 bn yen	0.18%	5 years

Section 6

Initiatives for Sustainability

Initiatives for Sustainability ~ Highlight

Initiatives in fiscal period 2022/4

Initiatives in fiscal period 2022/10 and thereafter

Established greenhouse gas (GHG) emission reduction targets toward carbon neutrality by 2050



GHG emission reduction targets (Compared to fiscal year 2013 (per unit))	In fiscal year 2030	By 2050
	50% reduction	Carbon Neutrality

Disclosure of analysis on climate change in line with TCFD recommendations

- Analysis of financial impacts of climate change based on 4° C and 1.5° C scenarios

Introduction of effectively renewable energy

- Introduced at a total of 13 properties (+13 properties from 2021/10 period)
- Expected to reduce 6,568t-CO2

Installation of LED lightning in tenant area

- Introduced in approximately 5,900 tsubo (leasable floor area ratio: 35.6% in total, +2.8% from 2021/10 period)
- Expected to reduce 244 t-CO2

Promotion of acquisition of environmental certifications

- Newly acquired for 5 properties in total (leasable floor area ratio: 64.4% in total, +7.3% from 2021/10 period)

Contribution to society Social

- Provided blood donation sites free of charge to the Japanese Red Cross Society
- Installation of bicycle and electric kickboard sharing ports at a total of 14 properties

Promotion of diversity Governance

- A female supervisory director was newly appointed

Additional acquisition of investment units by sponsor (same boat investment)

- Kenedix, Inc., a shareholder of the Asset Management Company, has additionally acquired 9,163 units of investment units of the Investment Corporation (holding ratio is 3.60% of the total units issued and outstanding after the acquisition)



Enhanced transparency of disclosure

- Separate disclosure of GHG emissions for Scope 1, 2, and 3
- Third-party assurance of GHG emissions, energy use, and water consumption
- Initiatives to expand disclosure information based on TCFD

Continuous environmental initiatives

- Promote acquisition of environmental certification for properties (target of over 70% of total floor area)
- Promote switchover to electricity derived from effectively renewable energy sources
- Promote installation of LED lighting

Green finance

- Green Bond Framework is to be updated to Green Finance Framework
- Execute green finance

Initiatives for Sustainability ~ Initiatives for Environment

Established GHG emission reduction targets toward carbon neutrality by 2050

- Established GHG emission reduction target as of March 23, 2022

GHG emission reduction targets (Compared to fiscal year 2013 (per unit))	In fiscal year 2030	By 2050
	50% reduction	Carbon Neutrality

Disclosed analysis on climate change in line with TCFD recommendations

- Disclosed analysis of financial impacts of climate change based on 4°C and 1.5°C scenarios. Disclosed medium-term (2030) and long-term (2050) financial implications

Promoted initiatives to reduce GHG emission

Introduction of effectively renewable energy

- Since February 2022, effectively renewable energy has been installed in 12 properties. As a result, a total of 13 properties have already installed. This introduction is expected to reduce GHG emission by 6,568 t-CO₂

Installation of LED lighting in tenant area (Note 1)

- LED lighting in common areas of properties under single ownership is almost complete. Going forward, focus on installation of LED lighting in tenant areas
- Installed LED lighting in approximately 5,900 tsubo of tenant area. Annual power consumption in the areas where LED lighting was installed is expected to be reduced by approximately 62%, and 244t-CO₂ in terms of GHG emission

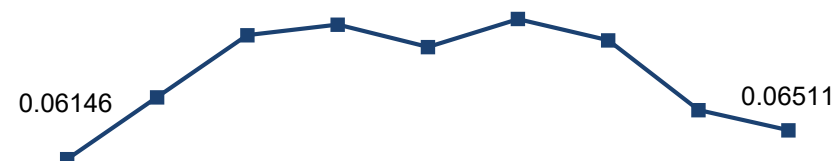
The ratio of converting lighting in common area	94.6%
The ratio of converting lighting in tenant area	35.6% (+2.8% from 2021/10 period)

Note 1: LED lighting is calculated as a percentage of total floor area for common areas and a percentage of leasable area for tenant areas.

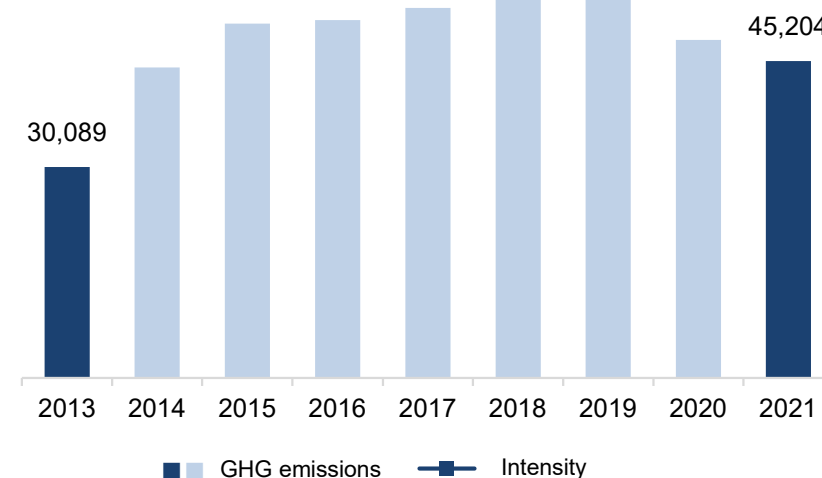
GHG emissions (Note 2)

- To achieve GHG emissions reduction targets, continue to actively promote the introduction of electricity derived from effectively renewable energy sources and LED lighting

(Intensity: t-CO₂/m²)



(GHG emission: t-CO₂)



Note 2: GHG emissions are calculated by the Asset Management Company based on the emission factor (adjusted emission factor) of the electric utility companies in the Ministry of the Environment's "Greenhouse Gas Emissions Calculation, Reporting and Publication System" for the period from April of each year to March of the following year. The calculation method of GHG emissions has been changed since the fiscal period 2022/4, and therefore, the figures are different from those disclosed prior to the fiscal period 2021/10.

Initiatives for Sustainability

~ Environmental Certification and Evaluation

GRESB Real Estate Assessment

- First J-REIT to participate in the 2011 survey
- Acquired "Green Star" rating for 10 consecutive years and the 2nd-highest-rated "4 Star" in GRESB Rating 2021



Acquired the highest "A" Level for Public Disclosure on ESG

Acquisition of environmental certification (as of April 30, 2022) (Note)

- The status of properties with DBJ Green Building Certification, Certification for CASBEE for Real Estate or/and BELS Certification is as follows
- Aim to acquire the certification for more than 70% of properties

Percentage of the portfolio

64.4%
(+7.3% from 2021/10 period)

Numbers of the properties with certifications

47 properties
(+5 properties from 2021/10 period)

Acquisition status of environmental certification (as of April 30, 2022)

DBJ Green Building Certification

- Newly acquired 4 stars for KDX Toyosu Grand Square in January 2022



Total number of properties	26 (+1 from 2021/10 period)
★★★★	4
★★★	13
★★	9

Certification for CASBEE for Real Estate

- Newly acquired Rank S for Mitsubishijuko Yokohama Building in March 2022



Total number of properties	25 (+4 from 2021/10 period)
Rank S	11
Rank A	14

BELS Certification

- Newly acquired 4 stars for KDX Ochanomizu Building in December 2021



Total number of properties	5 (+1 from 2021/10 period)
★★★★	1
★★★	3
★★	1

Note: If a single building has acquired multiple environmental certifications or evaluations, it is counted as one property. The total floor area ratio is calculated by dividing the total floor area of the entire portfolio by the name of acquired properties.

Initiatives for sustainability ~ Contribution to society

Contribution to communities

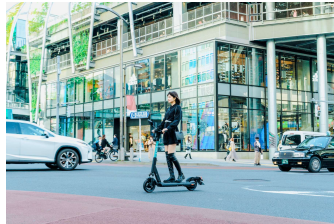
Support for the Japanese Red Cross Society

- Provided the location for the blood donation site in KDX Hamamatsucho Place free of charge to the Japanese Red Cross Society



Installation of bicycle and electric kickboard sharing

- Provided locations for the sites at a total of 14 properties for bicycle and electric kickboard sharing services
- Provided tenant employees and residents with an environmentally friendly and diverse means of transportation, contributing to improved convenience



Support for the activities of the United Nations UNHCR Association

- Broadcasting PR videos using digital signage, and provided the sites for the United Nations Campaign to support refugees free of charge at the following 3 properties in the fiscal period 2022/4



Property name	Term
KDX Sakura-dori Building	November 2021
Senri Life Science Center Building	November 2021
KDX Karasuma Building	April 2022

Introduced tenant relations system "Connect Square"

- As of April 30, 2022, the system had been introduced in 71 properties for which Kenedix Property Design is entrusted with property management services, and more than 600 tenants had begun using the system
- Aim to further improve relationships with tenants by publicizing ESG initiatives, encouraging participation in various campaigns, posting disaster prevention maps, and other measures

What is Connect Square?

Website portal developed to improve the efficiency of routine tasks of tenant administrative staff and PM company staff through digital transformation (DX) and to establish close collaboration between them



Connect Square Website

- Implemented a function that automatically creates various application forms by entering necessary information on the website
- Consolidated PM company FAQs and inquiry form on the website
- Reduce tenant work and time costs
- Improve accessibility to information provided by the PM company

Initiatives for Sustainability ~ Governance and Other Initiatives

Promotion of diversity in management

- One female supervisory director was appointed following approval at the general meeting of unitholders held on January 28, 2022, and further diversified the Investment Corporation's management



Director and CEO	
Hikaru Teramoto	
Supervisory Director	
Yoshihiro Morishima	Licensed real estate appraiser
Seki Takahiro	Lawyer
Akiko Tokuma	Certified public accountant

Additional acquisition of investment units by sponsor

- Since November 2021, the sponsor, Kenedix, Inc., has additionally acquired 9,163 units of investment units of the Investment Corporation (as of the end of the fiscal period 2022/4)
- Further align unitholders' interests and the Kenedix Group's interest

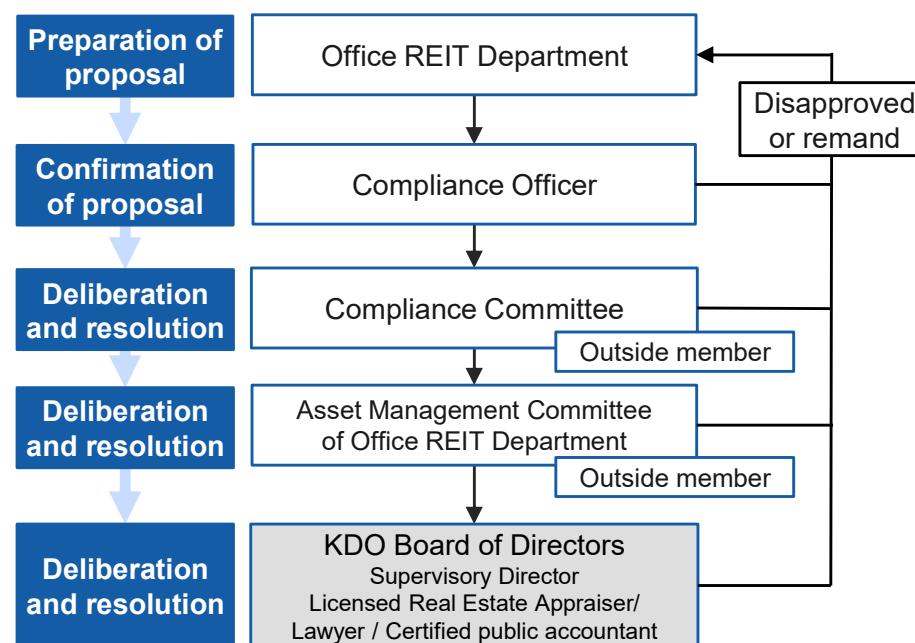
Number of investments
15,421 units (as of the end of the fiscal period 2022/4)
Shareholding ratio
3.6 % (+2.1% from 2021/10 period)

Expansion of disclosure

- Disclosed GRI Standard on the web to enhance the searchability of sustainability-related information
- Proactively disclosed data related to employee diversity and employment, one of the Asset Manager's stakeholders
- Updated and further enhanced the content of the Sustainability Report

Decision-making process with transparency and check-and-balance system

- Created management guidelines of the Investment Corporation, and set forth basic investment management guidelines, including investment policy, related party transaction rules, distribution policy and disclosure policy, regarding the asset management of the Investment Corporation
- Furthermore, made decision of property acquisition, according to investment policy set forth in the management guidelines and related party transaction rules
- The decision-making flow for establishing and revising the management guidelines and asset management plans, etc. and that pertaining to acquisition and sale of assets are established in principle as follows



Memo

Section 7

Future Initiatives

Future Initiatives

Aim to Enhance Unitholder Value



Return to Unitholders

- Stabilize DPU level by utilizing retained earnings and gains on sales of real estate etc.
- Consider acquisition of own investment units depending on cash on hand and the level of investment unit price



External Growth

- Focusing on finding quality acquisition opportunities amid the continuing difficult environment for property acquisitions
- Aim to improve portfolio quality through asset reshuffling



Financial Strategy

- Reduce interest costs through refinancing
- Maintain a high level of fixed interest rate ratios and continue to manage finances with maturity diversification



Internal Growth

- Aim to maintain and improve occupancy rates by steadily capturing tenant needs through flexible and agile leasing strategies based on the characteristics of the properties and the surrounding market conditions



Sustainability

- Take the initiatives to disclose information based on TCFD
- Reduce GHG emissions through introduction of electricity derived from efficiently renewable energy sources and promotion of LED lighting

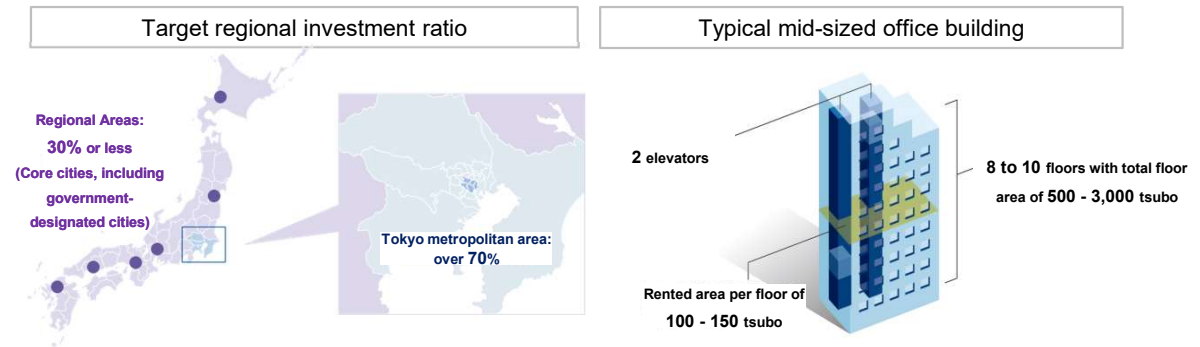
Memo

Appendix

Overview of Kenedix Office Investment Corporation

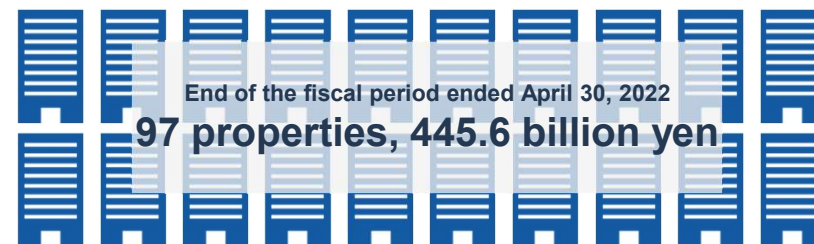
1 Investment management strategy centered on Tokyo metropolitan area and mid-sized office buildings

- Investing in and managing mainly mid-sized office buildings in the Tokyo metropolitan area (major cities in Tokyo Metropolitan, Kanagawa, Saitama, and Chiba Prefectures) where economic activities are densely integrated with abundant tenant demand and rich stocks of properties



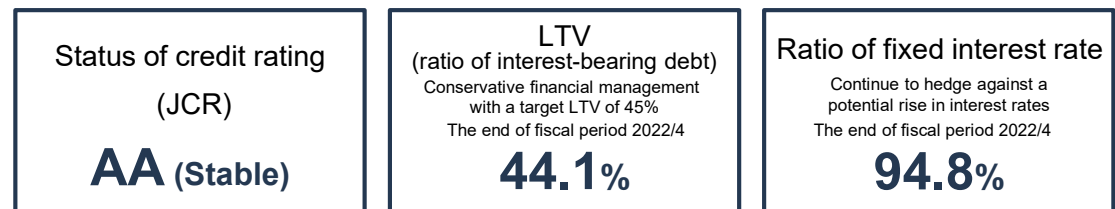
2 Has successfully managed assets for more than 15 years and the asset size has grown to over 400 billion yen

- Listed in July 2005 sponsored by one of the major independent real estate investment management companies in Japan
- The largest among office J-REITs in terms of the number of portfolio properties
- Highly stable portfolio thanks to diverse tenants and limited revenue impact from large end-tenants vacating



3 High creditworthiness and stable financial position

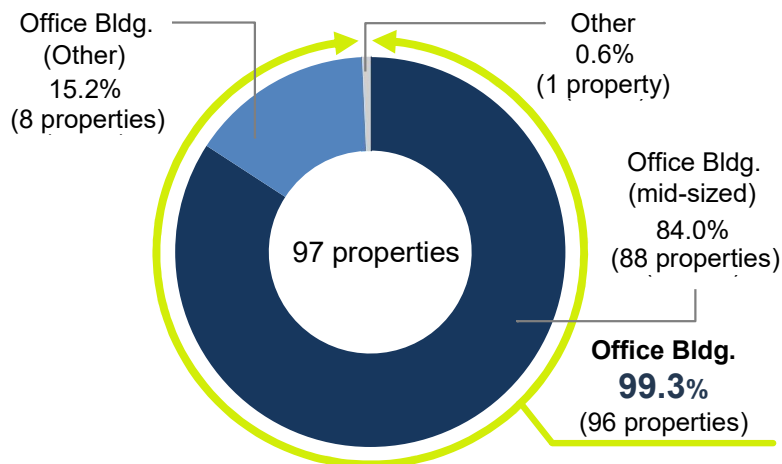
- The credit rating meets the Bank of Japan's criteria for purchase. Also, the rating improved from "AA- (Positive)" to "AA (Stable)" in March 2022
- Sufficiently prepared for the risk of rising interest rates with a high level of fixed interest rate ratio



Portfolio Diversification (as of the End of Fiscal Period Ended April 30, 2022)

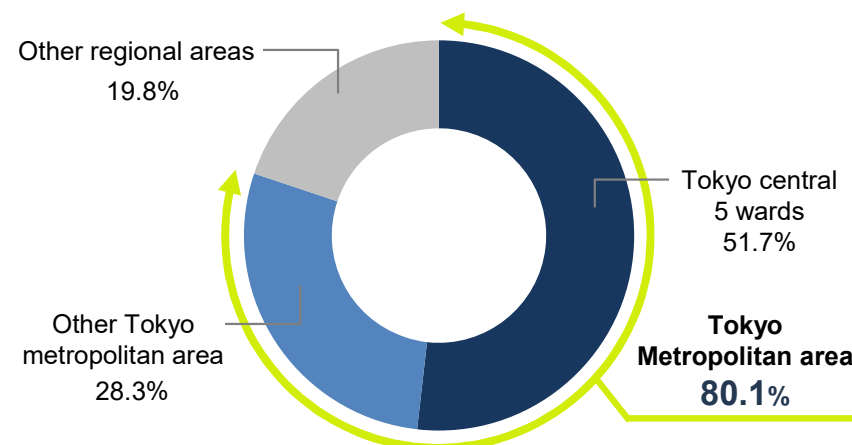
Breakdown by asset type (Note 1)

- Portfolio mainly consisted of mid-sized office buildings with advanced tenant diversification

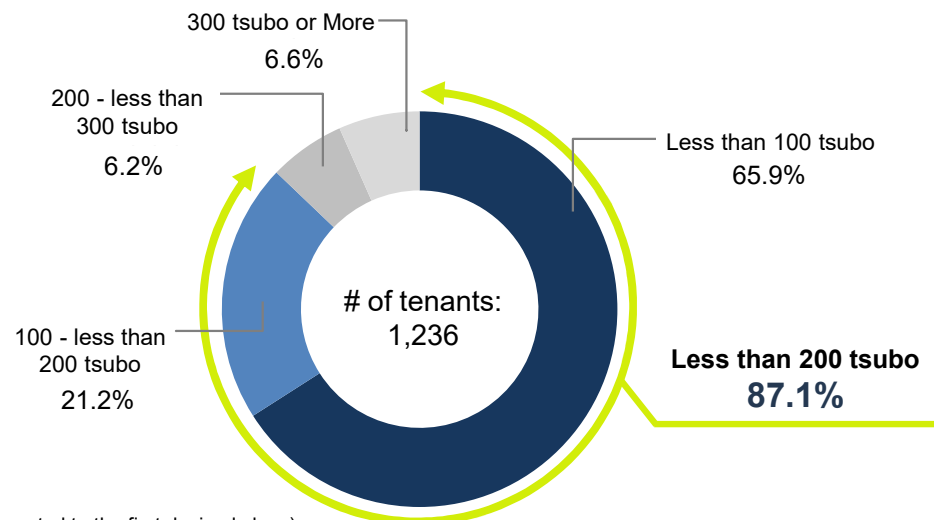


Breakdown by region (Note 2)

- Plan to maintain approx. 80% investment ratio in the Tokyo metropolitan area



Breakdown of the number of tenants by leased floor area (Note 3)



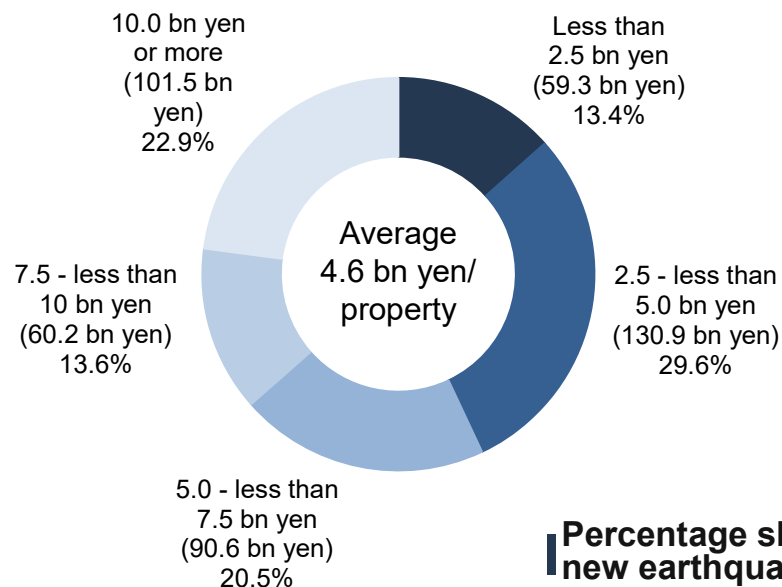
Note 1: Portfolio breakdown by asset type based on acquisition price (truncated to the first decimal place).

Note 2: Portfolio breakdown by region based on acquisition price (truncated to the first decimal place).

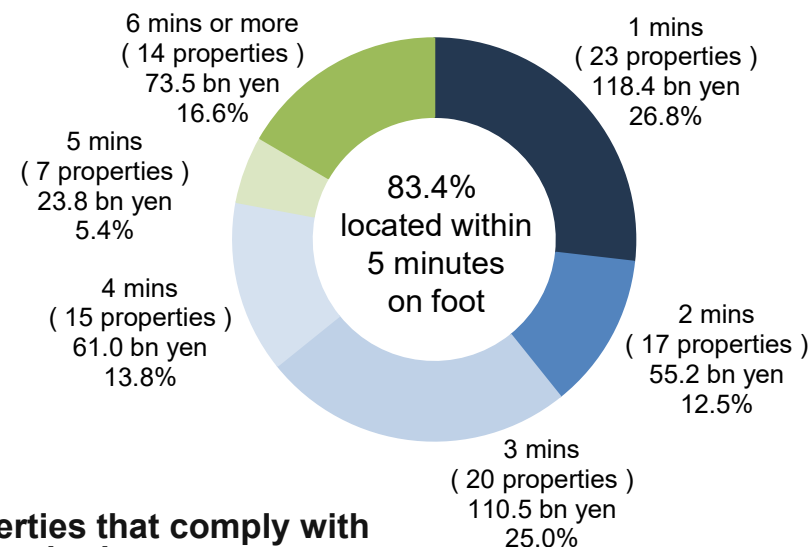
Note 3: Based on the number of tenants in each office building. Tenants leasing more than one property are counted as 1 tenant for each building without aggregating by name-base.

Characteristics of KDO Office Buildings (as of the End of Fiscal Period Ended April 30, 2022)

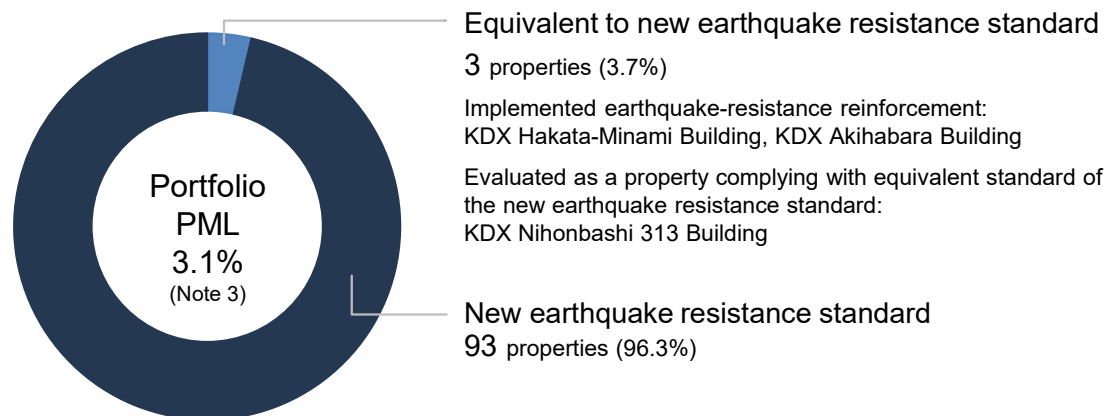
By acquisition price (based on acquisition price, office buildings)



By distance from the nearest station on foot (based on acquisition price, office buildings)



Percentage share of our properties that comply with new earthquake resistance standard (Note 1) (Note 2)



Note 1: "New Earthquake Resistance Standard" was formulated based on the revision of enforcement order of Building Standard Law in 1981 (cabinet order No. 144 on April 24, 1981). The anti-seismic performance of buildings has been greatly improved since the enforcement of the law due to the newly added provisions including the followings: New provision on tie-hoop ratio of Reinforced-Concrete Pillars (0.2% or more); Resetting of horizontal seismic coefficient to elastic shear modulus; New requirement on the secondary design in seismic calculation.

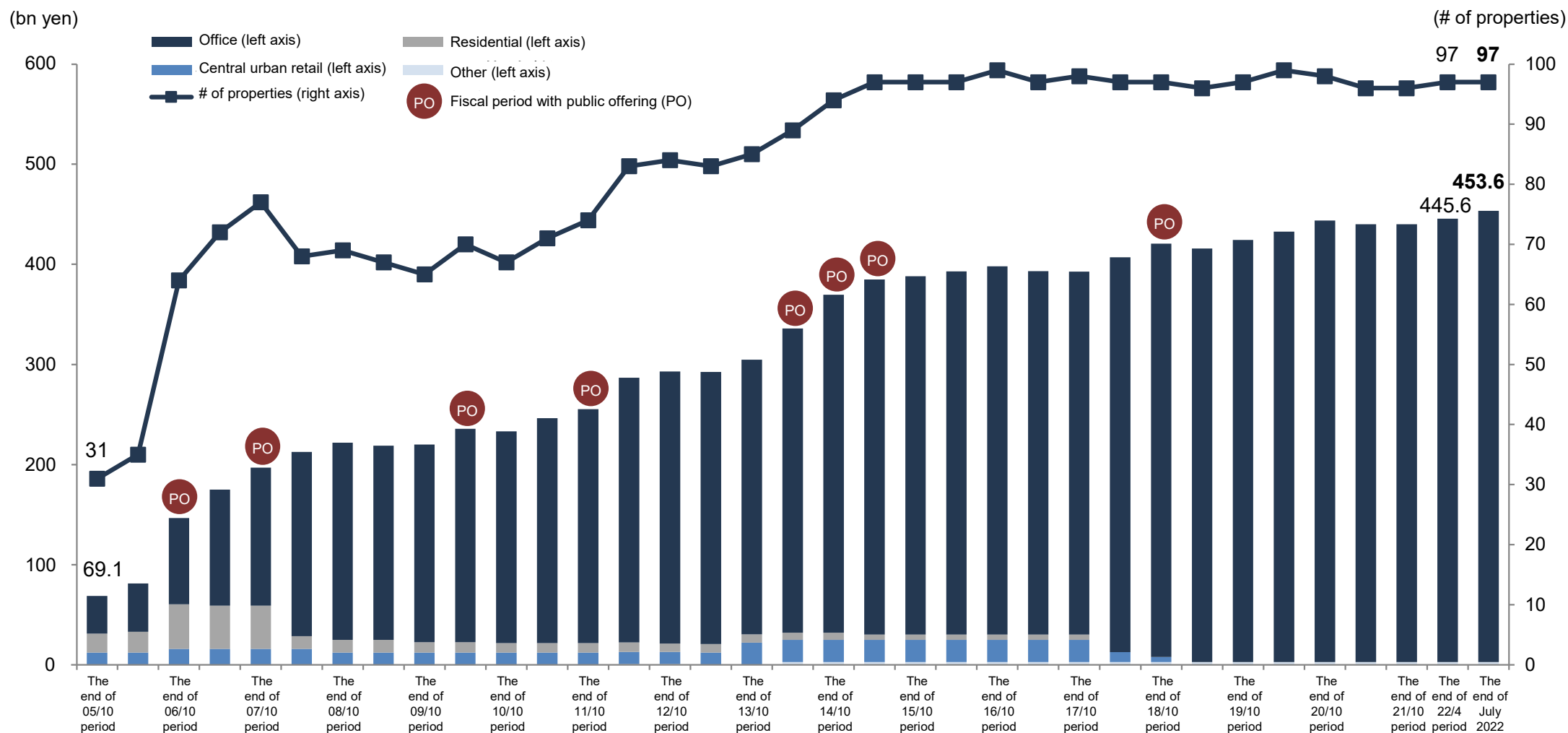
Note 2: Percentage share is calculated based on leasable area as of the end of fiscal period 22/4. For the properties owned through quasi co-ownership interest, leasable area for such portion is used in calculation.

Note 3: PML value is as of April 2022 and is based on the research implemented by Sompo Risk Management Inc. "PML (Probable Maximum Loss) value" is probable maximum loss ratio due to an earthquake. PML value can be divided into ratios of an individual property and the entire portfolio, respectively. There is no uniform strict definition of the PML value; however here it means the percentage (%) of the excess probability of 10% loss to the replacement price (= loss amount for the recurrence interval of 475 years) during the estimated period of use (50 years = useful life of general buildings).

Portfolio Growth and Changes in the Number of Properties

- Aim for sustainable growth through asset reshuffle and exploring quality property acquisition opportunities as a basic policy continuously

Portfolio growth (based on total acquisition price) and the number of properties (Note)



Note: Amounts and number of properties are as of the end of each fiscal period. Amounts are rounded down to the nearest 100 million yen. The figures as of the end of July 2022 reflect the impact of properties to be acquired or sold.

Portfolio Overview (1)

(as of the End of the Fiscal Period Ended April 30, 2022)

Office Buildings (96 properties)

Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 2022/4 period occupancy rate (Note 3)	Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 2022/4 period occupancy rate (Note 3)
Office Buildings	Tokyo Metropolitan Area	A001	KDX Nihonbashi 313 Building	Chuo-ku, Tokyo	5,940	1974/4	100.0	Office Buildings	Tokyo Metropolitan Area	A063	KDX Gotanda Building	Shinagawa-ku, Tokyo	2,620	1988/4	100.0
		A003	Higashi-Kayabacho Yuraku Building	Chuo-ku, Tokyo	4,450	1987/1	100.0			A064	KDX Nihonbashi 216 Building	Chuo-ku, Tokyo	2,010	2006/10	100.0
		A004	KDX Hatchobori Building	Chuo-ku, Tokyo	3,680	1993/6	100.0			A066	KDX Shinjuku Building	Shinjuku-ku, Tokyo	6,800	1993/5	100.0
		A005	KDX Nakano-Sakaue Building	Nakano-ku, Tokyo	2,533	1992/8	94.7			A067	KDX Ginza 1chome Building	Chuo-ku, Tokyo	4,300	1991/11	100.0
		A006	Harajuku F.F. Building	Shibuya-ku, Tokyo	2,450	1985/11	100.0			A071	KDX Iidabashi Building	Shinjuku-ku, Tokyo	4,670	1990/3	91.8
		A007	KDX Minami Aoyama Building	Minato-ku, Tokyo	2,270	1988/11	100.0			A072	KDX Higashi-Shinagawa Building	Shinagawa-ku, Tokyo	4,590	1993/1	100.0
		A008	KDX Kanda Kitaguchi Building	Chiyoda-ku, Tokyo	1,950	1993/5	100.0			A073	KDX Hakozaeki Building	Chuo-ku, Tokyo	2,710	1993/11	100.0
		A013	KDX Kojimachi Building	Chiyoda-ku, Tokyo	5,950	1994/5	100.0			A078	KDX Tachikawa Ekimae Building	Tachikawa, Tokyo	1,267	1990/2	100.0
		A014	KDX Funabashi Building	Funabashi, Chiba	2,252	1989/4	100.0			A083	KDX Fuchu Building	Fuchu, Tokyo	6,120	1996/3	85.2
		A016	Toshin 24 Building	Yokohama, Kanagawa	5,300	1984/9	100.0			A084	KDX Kasuga Building	Bunkyo-ku, Tokyo	2,800	1992/6	100.0
		A017	KDX Ebisu Building	Shibuya-ku, Tokyo	4,640	1992/1	100.0			A085	KDX Nakameguro Building	Meguro-ku, Tokyo	1,880	1985/10	100.0
		A019	KDX Hamamatsucho Building	Minato-ku, Tokyo	3,460	1999/9	100.0			A086	KDX Omiya Building	Saitama, Saitama	2,020	1993/4	100.0
		A020	KDX Kayabacho Building	Chuo-ku, Tokyo	2,780	1987/10	100.0			A087	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	2,200	1995/7	97.3
		A021	KDX Shinbashi Building	Minato-ku, Tokyo	3,728	1992/2	100.0			A088	KDX Shinjuku 6-chome Building	Shinjuku-ku, Tokyo	1,900	1990/3	100.0
		A022	KDX Shin-Yokohama Building	Yokohama, Kanagawa	2,520	1990/9	100.0			A089	KDX Takanawadai Building	Minato-ku, Tokyo	5,250	1985/10	100.0
		A026	KDX Kiba Building	Koto-ku, Tokyo	1,580	1992/10	100.0			A090	KDX Ikebukuro Building	Toshima-ku, Tokyo	3,900	2009/3	100.0
		A027	KDX Kajicho Building	Chiyoda-ku, Tokyo	2,350	1990/3	100.0			A091	KDX Mita Building	Minato-ku, Tokyo	3,180	1993/3	100.0
		A029	KDX Higashi-Shinjuku Building	Shinjuku-ku, Tokyo	2,950	1990/1	100.0			A092	KDX Akihabara Building	Chiyoda-ku, Tokyo	2,600	1973/12	100.0
		A030	KDX Nishi-Gotanda Building	Shinagawa-ku, Tokyo	4,200	1992/11	100.0			A093	KDX Iidabashi Square	Shinjuku-ku, Tokyo	4,350	1994/1	100.0
		A031	KDX Monzen-Nakacho Building	Koto-ku, Tokyo	1,400	1986/9	100.0			A094	KDX Musashi-Kosugi Building	Kawasaki, Kanagawa	12,000	2013/5	100.0
		A032	KDX Shiba-Daimon Building	Minato-ku, Tokyo	6,090	1986/7	100.0			A095	KDX Toyosu Grand Square	Koto-ku, Tokyo	8,666	2008/4	98.1
		A033	KDX Okachimachi Building	Taito-ku, Tokyo	2,000	1988/6	100.0			A096	KDX Takadanobaba Building	Toshima-ku, Tokyo	3,650	1988/10	100.0
		A035	KDX Hachioji Building	Hachioji, Tokyo	1,155	1985/12	100.0			A099	KDX Ikebukuro West Building	Toshima-ku, Tokyo	1,934	1988/7	100.0
		A037	KDX Ochanomizu Building	Chiyoda-ku, Tokyo	6,400	1982/8	85.7			A101	KDX Yokohama Building	Yokohama, Kanagawa	7,210	1994/3	100.0
		A038	KDX Nishi-Shinjuku Building	Shinjuku-ku, Tokyo	1,500	1992/10	100.0			A102	KDX Yokohama Nishiguchi Building	Yokohama, Kanagawa	2,750	1988/10	100.0
		A041	KDX Shinjuku 286 Building	Shinjuku-ku, Tokyo	2,300	1989/8	100.0			A107	KDX Ginza East Building	Chuo-ku, Tokyo	3,600	1991/8	100.0
		A046	Hiei Kudan-Kita Building	Chiyoda-ku, Tokyo	7,600	1988/3	86.5			A108	Pentel Building	Chuo-ku, Tokyo	3,350	1990/11	97.7
		A048	KDX Kawasaki-Ekimae Hon-cho Building	Kawasaki, Kanagawa	3,760	1985/2	100.0			A109	KDX Hamamatsucho Center Building	Minato-ku, Tokyo	3,950	1985/12	100.0
		A051	KDX Hamacho Nakanohashi Building	Chuo-ku, Tokyo	2,310	1988/9	100.0			A112	KDX Toranomom 1chome Building	Minato-ku, Tokyo	14,616	2013/10	100.0
		A055	Shin-toshin Maruzen Building	Shinjuku-ku, Tokyo	2,110	1990/7	100.0			A113	KDX Shin-Nihonbashi Ekimae Building	Chuo-ku, Tokyo	3,829	1992/5	100.0
		A056	KDX Jimbocho Building	Chiyoda-ku, Tokyo	2,760	1994/5	100.0			A115	ARK Mori Building	Minato-ku, Tokyo	4,169	1986/3	100.0
		A059	KDX Iwamoto-cho Building	Chiyoda-ku, Tokyo	1,864	2008/3	100.0			A116	KDX Nishi-Shinbashi Building	Minato-ku, Tokyo	8,400	1992/8	100.0
A060	KDX Harumi Building	Chuo-ku, Tokyo	10,250	2008/2	100.0	A117	BR Gotanda	Shinagawa-ku, Tokyo	2,200	1991/9	100.0				
A062	Koishikawa TG Building	Bunkyo-ku, Tokyo	3,080	1989/11	100.0	A119	KDX Shibuya Nanpeidai Building	Shibuya-ku, Tokyo	3,500	2003/12	100.0				

Note 1: Acquisition price is only the acquisition (investment) price of the trust beneficiary interest, etc. (excluding any expenses, taxes, etc.) acquired by KDO. Figures are truncated to the nearest million yen.

Note 2: Completion date shows the newly-built year-month recorded in the real estate register. The average value shown in the subtotal or total section is a weighted average value calculated based on acquisition price with a base date of the end of the fiscal period ended April 30, 2022. Figures are truncated to the first decimal place.

Note 3: Occupancy rate is calculated by dividing leased area as of the end of the fiscal period ended April 30, 2022 by leasable area and is rounded to the first decimal place.

Portfolio Overview (2)

(as of the End of the Fiscal Period Ended April 30, 2022)

Office Buildings (96 properties)

Type Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 2022/4 period occupancy rate (Note 3)
Tokyo Metropolitan Area	A120	KDX Yoyogi Building	Shibuya-ku, Tokyo	2,479	1991/8	100.0
	A121	Ginza 4chome Tower	Chuo-ku, Tokyo	9,800	2008/11	100.0
	A122	Mitsubishijuko Yokohama Building	Yokohama, Kanagawa	14,720	1994/2	99.6
	A123	KDX Yokohama Kannai Building	Yokohama, Kanagawa	9,500	2007/9	100.0
	A124	KDX Hamamatsucho Place	Minato-ku, Tokyo	20,700	2015/2	92.4
	A125	KDX Chofu Building	Chofu, Tokyo	8,700	1995/1	100.0
	A127	KDX Kanda Ekimae Building	Chiyoda-ku, Tokyo	3,300	1991/2	100.0
	A128	KDX Shinbashi Ekimae Building	Minato-ku, Tokyo	16,300	2018/9	84.7
Other Regional Areas	A012	Portus Center Building	Sakai, Osaka	5,570	1993/9	90.9
	A042	KDX Karasuma Building	Kyoto, Kyoto	5,400	1982/10	99.2
	A044	KDX Sendai Building	Sendai, Miyagi	2,100	1984/2	100.0
	A053	KDX Hakata-Minami Building	Fukuoka, Fukuoka	4,900	1973/6	98.0
	A054	KDX Kitahama Building	Osaka, Osaka	2,220	1994/7	100.0
	A058	KDX Nagoya Sakae Building	Nagoya, Aichi	7,550	2009/4	100.0
	A069	KDX Kobayashi-Doshomachi Building	Osaka, Osaka	2,870	2009/7	100.0
	A070	KDX Sapporo Building	Sapporo, Hokkaido	2,005	1989/10	100.0
	A079	KDX Nagoya Ekimae Building	Nagoya, Aichi	7,327	1986/4	100.0
	A082	KDX Higashi Umeda Building	Osaka, Osaka	2,770	2009/7	100.0
	A097	KDX Utsunomiya Building	Utsunomiya, Tochigi	2,350	1999/2	100.0
	A098	KDX Hiroshima Building	Hiroshima, Hiroshima	1,300	1990/1	100.0
	A100	Senri Life Science Center Building	Toyonaka, Osaka	13,000	1992/6	100.0
	A104	KDX Minami-Honmachi Building	Osaka, Osaka	2,200	2009/12	100.0
	A106	KDX Sakura-dori Building	Nagoya, Aichi	5,900	1992/8	100.0
	A110	KDX Shin-Osaka Building	Osaka, Osaka	4,550	1992/5	94.6
	A111	KDX Nagoya Nichigin-mae Building	Nagoya, Aichi	3,500	2006/9	100.0
	A118	KDX Sapporo Kitaguchi Building	Sapporo, Hokkaido	1,800	1992/9	100.0
	A126	KDX Tosabori Building	Osaka, Osaka	5,000	1987/10	100.0
	A129	Sendai Honcho Building	Sendai, Miyagi	6,360	1984/11	91.9
	Office Buildings (96 properties) Subtotal				442,726	Average 25.8 years

Others (1 property)

Type Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 2022/4 period occupancy rate (Note 3)
Others	D002	Shinjuku 6chome Building (Land)	Shinjuku-ku, Tokyo	2,880	-	100.0
Others (1 property) Subtotal				2,880	-	100.0

(97 properties, excl. investment securities) Total **445,606** **Average 25.8 years** **98.3%**

The total number of end tenants for 96 office buildings is 1,236. (1,167 if tenants are aggregated based on their names.)

Investment Security (1 security)

Type	Name	Location of specified asset	Acquisition price (mn yen)	Completion date of specified asset
Investment Security	Silent partnership equity interest of G.K. KRF 43	Shinjuku-ku, Tokyo	1,107	1979/12
Investment Security (1 security) Total			1,107	

Historical rent-based NOI yield (by asset type, annualized-based) (Note 4) (Note 5) (%)

	Fiscal period 2020/4	Fiscal period 2020/10	Fiscal period 2021/4	Fiscal period 2021/10	Fiscal period 2022/4
Office buildings	5.0	5.0	4.9	4.7	4.7
Others	4.3	4.3	4.3	4.3	4.3
Total	5.0	4.9	4.9	4.7	4.7

Note 1: Acquisition price is only the acquisition (investment) price of the trust beneficiary interest, etc. (excluding any expenses, taxes, etc.) acquired by the Investment Corporation. Figures are truncated to the nearest million yen.

Note 2: Completion date shows the newly-built year-month recorded in the real estate register. The average value shown in the subtotal or total section is a weighted average value calculated based on acquisition price with a base date of the end of the fiscal period ended April 30, 2022. Figures are truncated to the first decimal place.

Note 3: Occupancy rate is calculated by dividing leased area as of the end of the fiscal period ended April 30, 2022 by leasable area and is rounded to the first decimal place.

Note 4: NOI yield calculation for the properties without taxation on property and city planning taxes in the year of acquisition are assumed as if they are imposed. Acquisition price for newly acquired / sold properties is calculated by multiplying the ratio of actual operating days to the relevant fiscal period's operating days.

Note 5: Each yield is rounded to the first decimal place.

Appraisal Value and Cap Rate as of the End of the Fiscal Period Ended April 30, 2022 (1)

No.	Name	Acquisition Date	Acquisition price (mn yen)	Appraiser	As of April 30, 2022				As of October 31, 2021		Period-end appraisal value		Direct capitalization Method cap rate
					Book value (mn yen)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Appraisal value vs Book value (Note 1)	Appraisal value (mn yen)	Direct capitalization Method cap rate (F)	Difference	Increase-decrease rate (Note 1)	Difference
			(A)		(B)	(C)	(D)	(C)÷(B)-1	(E)	(F)	(C)-(E)	(C)÷(E)-1	(D)-(F)
A001	KDX Nihonbashi 313 Building	2005/8	5,940	Daiwa	5,620	7,100	3.7%	26.3%	6,900	3.8%	200	2.9%	-0.1%
A003	Higashi-Kayabacho Yuraku Building	2005/8	4,450	JREI	3,931	5,340	3.9%	35.8%	5,330	4.0%	10	0.2%	-0.1%
A004	KDX Hatchobori Building	2005/8	3,680	Daiwa	3,228	3,580	4.0%	10.9%	3,510	4.1%	70	2.0%	-0.1%
A005	KDX Nakano-Sakae Building	2005/8	2,533	Daiwa	2,290	2,510	4.2%	9.6%	2,500	4.3%	10	0.4%	-0.1%
A006	Harajuku F.F. Building	2005/8	2,450	JREI	2,361	3,600	4.3%	52.4%	3,490	4.4%	110	3.2%	-0.1%
A007	KDX Minami Aoyama Building	2005/8	2,270	JREI	2,177	2,820	3.7%	29.5%	2,770	3.8%	50	1.8%	-0.1%
A008	KDX Kanda Kitaguchi Building	2005/8	1,950	Daiwa	1,745	1,640	4.0%	-6.0%	1,640	4.1%	-	-	-0.1%
A012	Portus Center Building	2005/9	5,570	Daiwa	3,738	5,050	5.4%	35.1%	5,030	5.5%	20	0.4%	-0.1%
A013	KDX Kojimachi Building	2005/11	5,950	JREI	5,443	5,360	3.4%	-1.5%	5,150	3.5%	210	4.1%	-0.1%
A014	KDX Funabashi Building	2006/3	2,252	JREI	2,167	2,940	4.9%	35.7%	2,850	5.0%	90	3.2%	-0.1%
A016	Toshin 24 Building	2006/5	5,300	JREI	4,860	5,470	4.1%	12.5%	5,320	4.2%	150	2.8%	-0.1%
A017	KDX Ebisu Building	2006/5	4,640	JREI	4,285	6,110	3.7%	42.6%	6,100	3.8%	10	0.2%	-0.1%
A019	KDX Hamamatsucho Building	2006/5	3,460	Daiwa	3,076	3,600	3.6%	17.0%	3,510	3.7%	90	2.6%	-0.1%
A020	KDX Kayabacho Building	2006/5	2,780	JREI	2,637	3,240	4.1%	22.8%	3,160	4.2%	80	2.5%	-0.1%
A021	KDX Shinbashi Building	2006/5	3,728	JREI	3,665	5,500	3.4%	50.0%	5,270	3.5%	230	4.4%	-0.1%
A022	KDX Shin-Yokohama Building	2006/5	2,520	JREI	2,134	2,610	4.6%	22.3%	2,560	4.7%	50	2.0%	-0.1%
A026	KDX Kiba Building	2006/6	1,580	JREI	1,356	1,150	4.5%	-15.2%	1,140	4.7%	10	0.9%	-0.2%
A027	KDX Kajicho Building	2006/7	2,350	Daiwa	2,256	2,320	4.0%	2.8%	2,320	4.1%	-	-	-0.1%
A029	KDX Higashi-Shinjuku Building	2006/9	2,950	Daiwa	2,883	4,070	4.1%	41.1%	3,980	4.2%	90	2.3%	-0.1%
A030	KDX Nishi-Gotanda Building	2006/12	4,200	JREI	3,613	3,590	4.0%	-0.7%	3,470	4.1%	120	3.5%	-0.1%
A031	KDX Monzen-Nakacho Building	2007/1	1,400	Daiwa	1,238	1,140	4.5%	-7.9%	1,120	4.6%	20	1.8%	-0.1%
A032	KDX Shiba-Daimon Building	2007/3	6,090	JREI	5,802	6,210	3.9%	7.0%	5,910	4.0%	300	5.1%	-0.1%
A033	KDX Okachimachi Building	2007/3	2,000	Daiwa	1,990	2,090	4.0%	5.0%	2,050	4.1%	40	2.0%	-0.1%
A035	KDX Hachioji Building	2007/3	1,155	Daiwa	1,140	1,240	4.9%	8.7%	1,220	5.0%	20	1.6%	-0.1%
A037	KDX Ochanomizu Building	2007/4	6,400	JREI	6,445	8,230	3.7%	27.7%	8,080	3.8%	150	1.9%	-0.1%
A038	KDX Nishi-Shinjuku Building	2007/4	1,500	JREI	1,506	1,530	4.1%	1.6%	1,480	4.2%	50	3.4%	-0.1%
A041	KDX Shinjuku 286 Building	2007/6	2,300	JREI	2,356	2,820	3.7%	19.7%	2,860	3.8%	-40	-1.4%	-0.1%
A042	KDX Karasuma Building	2007/6	5,400	Daiwa	4,964	5,950	4.6%	19.9%	5,930	4.7%	20	0.3%	-0.1%
A044	KDX Sendai Building	2007/6	2,100	Daiwa	1,840	1,930	5.1%	4.9%	2,060	5.2%	-130	-6.3%	-0.1%
A046	Hiei Kudan-Kita Building	2008/2	7,600	Daiwa	7,375	8,570	3.6%	16.2%	8,350	3.7%	220	2.6%	-0.1%
A048	KDX Kawasaki-Ekimae Hon-cho Building	2008/2	3,760	JREI	3,253	3,280	4.5%	0.8%	3,200	4.6%	80	2.5%	-0.1%
A051	KDX Hamacho Nakanohashi Building	2008/2	2,310	JREI	2,180	2,190	4.2%	0.4%	2,120	4.3%	70	3.3%	-0.1%
A053	KDX Hakata-Minami Building	2008/2	4,900	JREI	4,268	5,170	5.5%	21.1%	5,040	5.6%	130	2.6%	-0.1%

*Notes are shown on page 45.

Appraisal Value and Cap Rate as of the End of the Fiscal Period Ended April 30, 2022 (2)

No.	Name	Acquisition Date	Acquisition price (mn yen)	Appraiser	As of April 30, 2022				As of October 31, 2021		Period-end appraisal value		Direct capitalization Method cap rate
					Book value (mn yen)	Appraisal value (mn yen)	Direct capitalization Method cap rate (D)	Appraisal value vs Book value (Note 1) (C)÷(B)-1	Appraisal value (mn yen)	Direct capitalization Method cap rate (F)	Difference (C)-(E)	Increase-decrease rate (Note 1) (C)÷(E)-1	Difference (D)-(F)
			(A)		(B)	(C)	(D)		(E)	(F)			(F)
A054	KDX Kitahama Building	2008/2	2,220	JREI	1,994	1,730	4.9%	-13.3%	1,690	5.0%	40	2.4%	-0.1%
A055	Shin-toshin Maruzen Building	2008/2	2,110	JREI	2,032	1,780	4.1%	-12.4%	1,750	4.2%	30	1.7%	-0.1%
A056	KDX Jimbocho Building	2008/3	2,760	JREI	2,793	2,590	4.0%	-7.3%	2,530	4.1%	60	2.4%	-0.1%
A058	KDX Nagoya Sakae Building	2009/7	7,550	Daiwa	6,119	5,800	4.2%	-5.2%	5,710	4.3%	90	1.6%	-0.1%
A059	KDX Iwamoto-cho Building	2008/5	1,864	JREI	1,547	1,690	4.1%	9.2%	1,630	4.2%	60	3.7%	-0.1%
A060	KDX Harumi Building	2008/6	10,250	JREI	8,253	8,690	3.7%	5.3%	8,670	3.9%	20	0.2%	-0.2%
A062	Koishikawa TG Building	2009/11	3,080	JREI	3,033	3,320	4.0%	9.5%	3,270	4.1%	50	1.5%	-0.1%
A063	KDX Gotanda Building	2009/11	2,620	JREI	2,629	3,530	4.1%	34.2%	3,410	4.2%	120	3.5%	-0.1%
A064	KDX Nihonbashi 216 Building	2009/12	2,010	JREI	1,752	2,760	3.6%	57.4%	2,640	3.7%	120	4.5%	-0.1%
A066	KDX Shinjuku Building	2010/2	6,800	JREI	6,923	10,400	3.3%	50.2%	10,200	3.4%	200	2.0%	-0.1%
A067	KDX Ginza 1chome Building	2010/11	4,300	Daiwa	4,097	5,940	3.4%	45.0%	5,630	3.5%	310	5.5%	-0.1%
A069	KDX Kobayashi-Doshomachi Building	2010/12	2,870	JREI	1,725	2,920	7.8%	69.2%	2,890	7.9%	30	1.0%	-0.1%
A070	KDX Sapporo Building	2011/3	2,005	Daiwa	1,941	2,580	4.6%	32.9%	2,550	4.7%	30	1.2%	-0.1%
A071	KDX Iidabashi Building	2011/7	4,670	Daiwa	4,769	5,830	3.9%	22.2%	5,740	4.0%	90	1.6%	-0.1%
A072	KDX Higashi-Shinagawa Building	2011/7	4,590	Daiwa	4,595	4,870	4.0%	6.0%	4,760	4.1%	110	2.3%	-0.1%
A073	KDX Hakozaki Building	2011/7	2,710	Daiwa	2,633	3,490	4.2%	32.5%	3,470	4.3%	20	0.6%	-0.1%
A078	KDX Tachikawa Ekimae Building	2011/12	1,267	JREI	1,317	1,760	4.7%	33.6%	1,730	4.8%	30	1.7%	-0.1%
A079	KDX Nagoya Ekimae Building	2011/12	7,327	JREI	7,795	10,300	3.8%	32.1%	10,100	3.9%	200	2.0%	-0.1%
A082	KDX Higashi Umeda Building	2012/3	2,770	Daiwa	2,199	4,060	4.1%	84.6%	3,860	4.2%	200	5.2%	-0.1%
A083	KDX Fuchu Building	2012/9	6,120	Daiwa	5,647	8,780	4.5%	55.5%	8,940	4.6%	-160	-1.8%	-0.1%
A084	KDX Kasuga Building	2012/9	2,800	JREI	2,605	4,220	3.9%	61.9%	4,110	4.0%	110	2.7%	-0.1%
A085	KDX Nakameguro Building	2012/9	1,880	Daiwa	1,868	3,580	4.1%	91.6%	3,470	4.2%	110	3.2%	-0.1%
A086	KDX Omiya Building	2013/3	2,020	Daiwa	2,104	3,180	4.8%	51.1%	3,110	4.9%	70	2.3%	-0.1%
A087	Nihonbashi Horidomecho First	2013/8	2,200	Daiwa	2,251	3,180	4.0%	41.2%	3,090	4.1%	90	2.9%	-0.1%
A088	KDX Shinjuku 6-chome Building	2013/9	1,900	Daiwa	1,951	3,530	4.0%	80.9%	3,440	4.1%	90	2.6%	-0.1%
A089	KDX Takanawadai Building	2013/11	5,250	JREI	5,546	6,960	3.9%	25.5%	6,700	4.0%	260	3.9%	-0.1%
A090	KDX Ikebukuro Building	2013/11	3,900	Daiwa	3,479	5,240	3.7%	50.6%	5,100	3.8%	140	2.7%	-0.1%
A091	KDX Mita Building	2013/11	3,180	JREI	3,125	4,210	3.8%	34.7%	3,980	3.9%	230	5.8%	-0.1%
A092	KDX Akihabara Building	2013/11	2,600	JREI	2,463	3,230	3.7%	31.1%	3,220	3.8%	10	0.3%	-0.1%
A093	KDX Iidabashi Square	2014/1	4,350	Daiwa	4,751	6,420	3.8%	35.1%	6,270	3.9%	150	2.4%	-0.1%
A094	KDX Musashi-Kosugi Building	2014/3	12,000	JREI	10,443	18,800	3.8%	80.0%	18,200	3.9%	600	3.3%	-0.1%
A095	KDX Toyosu Grand Square	2014/5	8,666	Daiwa	7,539	9,930	4.3%	31.7%	9,910	4.4%	20	0.2%	-0.1%
A096	KDX Takadanobaba Building	2014/5	3,650	Daiwa	3,564	4,640	4.1%	30.2%	4,580	4.2%	60	1.3%	-0.1%

*Notes are shown on page 45.

Appraisal Value and Cap Rate as of the End of the Fiscal Period Ended April 30, 2022 (3)

No.	Name	Acquisition date	Acquisition price (mn yen)	Appraiser	As of April 30, 2022				As of October 31, 2021		Period-end appraisal value		Direct capitalization Method cap rate
					Book value (mn yen)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Appraisal value vs Book value (Note 1)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Difference	Increase-decrease rate (Note 1)	Difference
					(B)	(C)	(D)	(C)÷(B)-1	(E)	(F)	(C)-(E)	(C)÷(E)-1	(D)-(F)
(A)													
A097	KDX Utsunomiya Building	2014/5	2,350	Daiwa	2,190	2,690	5.3%	22.8%	2,660	5.4%	30	1.1%	-0.1%
A098	KDX Hiroshima Building	2014/9	1,300	JREI	1,327	1,890	5.1%	42.4%	1,860	5.2%	30	1.6%	-0.1%
A099	KDX Ikebukuro West Building	2014/9	1,934	Daiwa	1,984	2,530	4.0%	27.5%	2,470	4.1%	60	2.4%	-0.1%
A100	Senri Life Science Center Building	2014/10	13,000	Daiwa	12,185	13,700	4.3%	12.4%	13,700	4.4%	-	-	-0.1%
A101	KDX Yokohama Building	2014/10	7,210	Daiwa	7,270	9,470	4.2%	30.3%	9,440	4.2%	30	0.3%	-
A102	KDX Yokohama Nishiguchi Building	2014/12	2,750	Daiwa	2,616	3,400	4.2%	29.9%	3,320	4.3%	80	2.4%	-0.1%
A104	KDX Minami-Honmachi Building	2014/12	2,200	JREI	1,887	3,200	4.1%	69.5%	3,080	4.2%	120	3.9%	-0.1%
A106	KDX Sakura-dori Building	2015/1	5,900	Daiwa	6,582	8,580	4.4%	30.3%	8,400	4.5%	180	2.1%	-0.1%
A107	KDX Ginza East Building	2015/3	3,600	JREI	3,638	4,060	3.8%	11.6%	3,910	3.9%	150	3.8%	-0.1%
A108	Pentel Building	2015/3	3,350	Daiwa	3,549	4,200	3.7%	18.3%	4,125	3.8%	75	1.8%	-0.1%
A109	KDX Hamamatsucho Center Building	2015/9	3,950	Daiwa	3,973	4,580	3.5%	15.3%	4,450	3.6%	130	2.9%	-0.1%
A110	KDX Shin-Osaka Building	2015/9	4,550	Daiwa	4,453	5,530	4.0%	24.2%	5,520	4.1%	10	0.2%	-0.1%
A111	KDX Nagoya Nichigin-mae Building	2016/3	3,500	JREI	3,328	4,120	3.9%	23.8%	3,980	4.0%	140	3.5%	-0.1%
A112	KDX Toranomon 1chome Building	2016/3	14,616	JREI	14,850	24,400	3.0%	64.3%	23,300	3.1%	1,100	4.7%	-0.1%
A113	KDX Shin-Nihonbashi Ekimae Building	2016/8	3,829	JREI	3,965	4,520	3.4%	14.0%	4,370	3.5%	150	3.4%	-0.1%
A115	ARK Mori Building	2016/12	4,169	Daiwa	4,183	5,040	3.4%	20.5%	4,880	3.5%	160	3.3%	-0.1%
A116	KDX Nishi-Shinbashi Building	2017/2	8,400	Daiwa	8,487	9,330	3.3%	9.9%	9,150	3.4%	180	2.0%	-0.1%
A117	BR Gotanda	2017/4	2,200	JREI	2,285	2,520	4.0%	10.2%	2,470	4.1%	50	2.0%	-0.1%
A118	KDX Sapporo Kitaguchi Building	2017/7	1,800	Daiwa	2,085	2,230	4.6%	6.9%	2,160	4.7%	70	3.2%	-0.1%
A119	KDX Shibuya Nanpeidai Building	2017/8	3,500	Daiwa	3,530	3,970	3.4%	12.5%	3,850	3.5%	120	3.1%	-0.1%
A120	KDX Yoyogi Building	2005/9	2,479	JREI	2,390	2,380	4.3%	-0.4%	2,340	4.4%	40	1.7%	-0.1%
A121	Ginza 4chome Tower	2013/8	9,800	JREI	9,357	15,500	3.0%	65.6%	14,900	3.1%	600	4.0%	-0.1%
A122	Mitsubishijuko Yokohama Building	2017/12	14,720	Daiwa	14,531	15,200	3.8%	4.6%	15,000	3.9%	200	1.3%	-0.1%
A123	KDX Yokohama Kannai Building	2018/1	9,500	Daiwa	9,508	10,600	3.9%	11.5%	10,400	4.0%	200	1.9%	-0.1%
A124	KDX Hamamatsucho Place	2018/7	20,700	Daiwa	20,272	24,100	3.2%	18.9%	23,400	3.3%	700	3.0%	-0.1%
A125	KDX Chofu Building	2019/6	8,700	JREI	9,014	10,200	4.4%	13.1%	10,200	4.5%	-	-	-0.1%
A126	KDX Tosabori Building	2020/1	5,000	JREI	5,051	5,010	4.0%	-0.8%	5,000	4.1%	10	0.2%	-0.1%
A127	KDX Kanda Ekimae Building	2020/2	3,300	JREI	3,364	3,500	3.4%	4.0%	3,450	3.5%	50	1.4%	-0.1%
A128	KDX Shinbashi Ekimae Building	2020/6	16,300	JREI	16,327	21,100	2.8%	29.2%	20,600	2.9%	500	2.4%	-0.1%
A129	Sendai Honcho Building (Note 2)	2022/4	6,360	Daiwa	6,459	6,500	4.6%	0.6%	6,500	4.6%	-	-	-
Subtotal: Office Buildings (Note 3)			442,726		423,993	531,940	3.9%	25.5%	520,655	4.0%	11,285	2.2%	-0.1%
D002	Shinjuku 6chome Building (Land)	2014/4	2,880	Daiwa	2,973	3,660	3.3%	23.1%	3,550	3.4%	110	3.1%	-0.1%
Subtotal: Others (Note 3)			2,880		2,973	3,660	3.3%	23.1%	3,550	3.4%	110	3.1%	-0.1%
Total (Note 3)			445,606		426,967	535,600	3.9%	25.4%	524,205	4.0%	11,395	2.2%	-0.1%

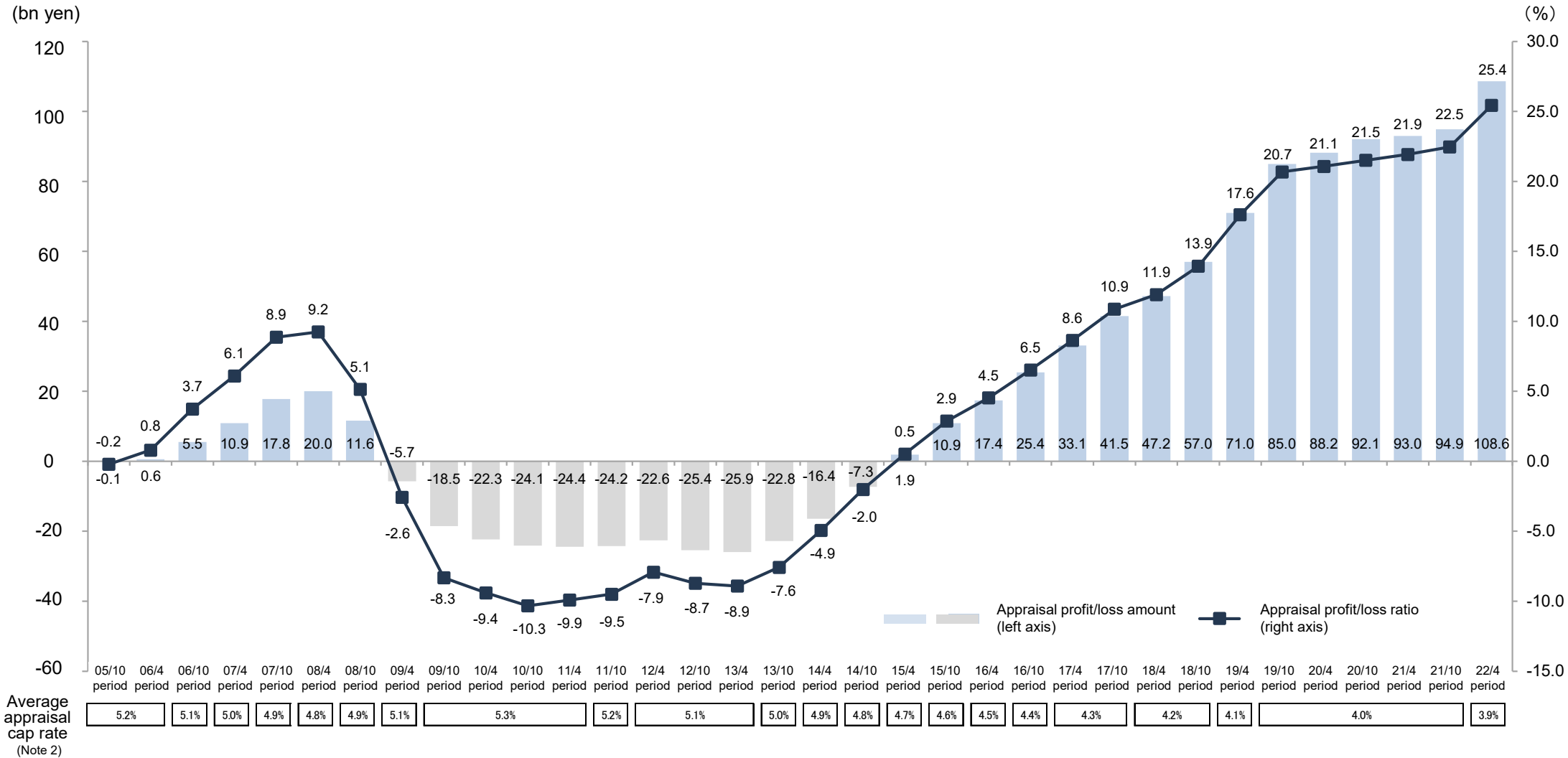
Note 1: Ratios for appraisal value vs book value and increase-decrease rate are rounded to the first decimal place.

Note 2: For the property acquired in the fiscal period 2022/4, the details described in the appraisal report at the time of acquisition are shown as those as of the end of fiscal period as of Oct. 31, 2021.

Note 3: Cap rates for subtotals and the entire portfolio are weighted averages based on appraisal values.

Historical Appraisal Profit/loss of Portfolio

Historical changes in portfolio's appraisal profit/loss amount and ratio and average appraisal cap rate (Note 1)



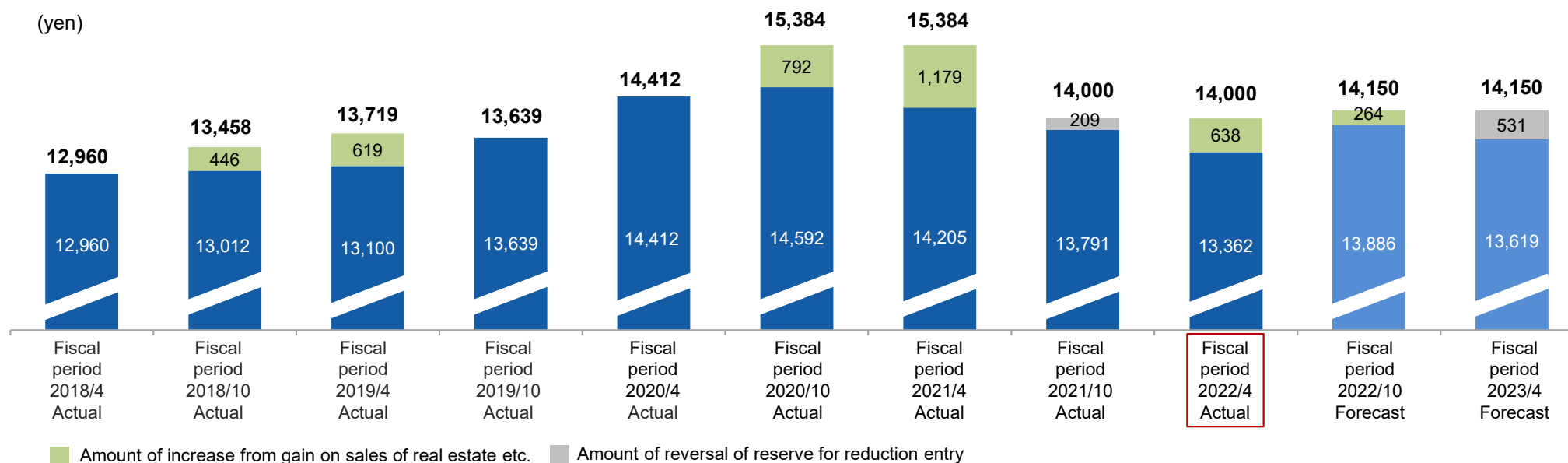
Note 1: Portfolio's appraisal profit/loss amount is the sum of differences between appraisal value and book value for the properties owned as of the end of relevant fiscal period. Appraisal profit/loss ratio is calculated by dividing appraisal profit/loss by book value as of the end of relevant fiscal period. Figures are rounded to the first decimal place.

Note 2: Average appraisal cap rate is a weighted average based on appraisal value for the properties owned as of the end of relevant fiscal period and listed in the appraisal report with the base date for appraisal as of the end of each fiscal period. Figures are rounded to the first decimal place.

DPU and NAV per unit

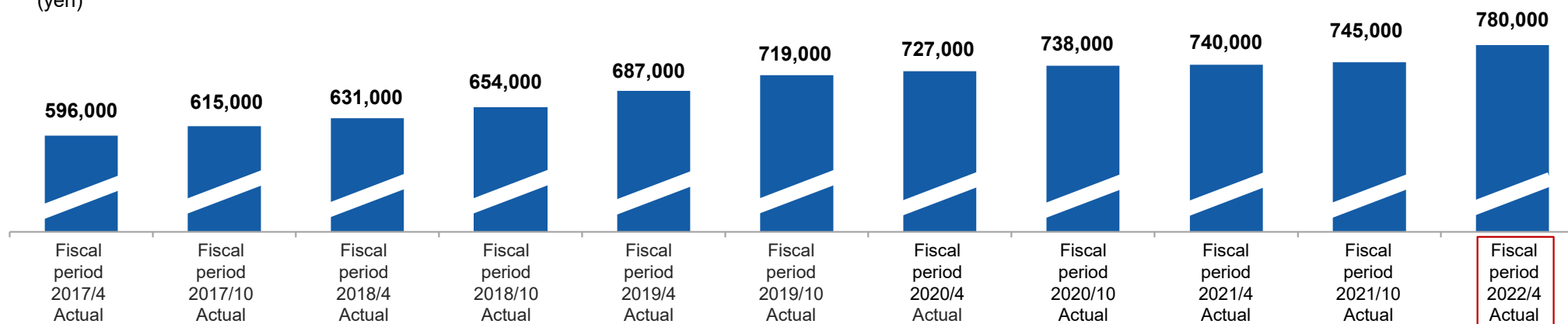
DPU

(yen)



NAV per unit







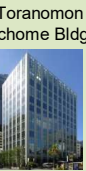


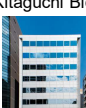
































(yen)



Note: Figures per unit are calculated based on the number of investment units issued and outstanding as of the end of each fiscal period.
NAV per unit is truncated to the nearest thousand yen after subtracting the amount of DPU.

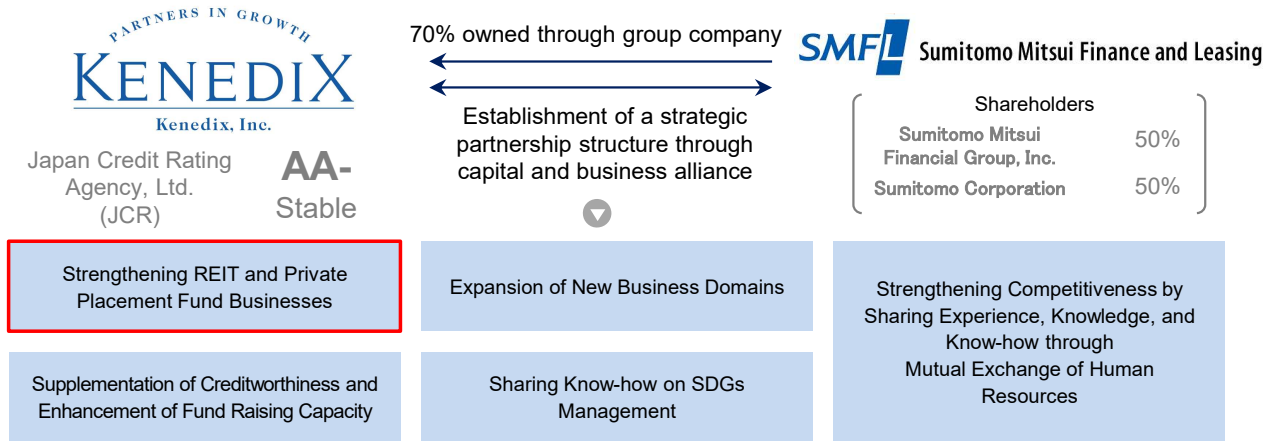
Track Record of Asset Reshuffling in and after the Fiscal Period Ended October 31, 2015

- Steadily establish a track record of strategic asset reshuffle after comprehensively evaluating building age, profitability, appraisal profit/loss, etc.

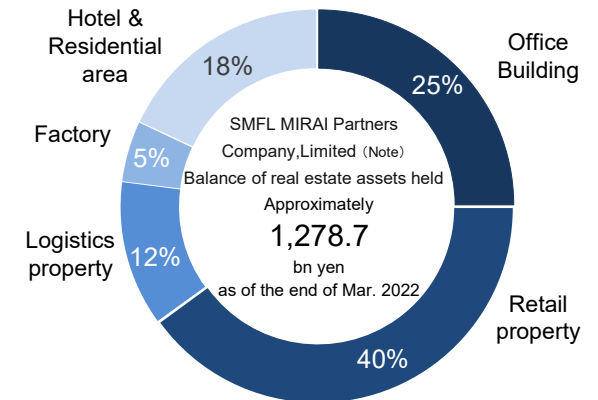
Fiscal period 15/10 ~ Fiscal period 17/4				Fiscal period 17/10	Fiscal period 18/4	Fiscal period 18/10	Fiscal period 19/4	Fiscal period 19/10	Fiscal period 20/4	Fiscal period 20/10	Fiscal period 21/4	Fiscal period 21/10	Fiscal period 22/4	Fiscal period 22/10	Total acquisition price
<p>KDX Nagoya Nichigin-mae Bldg.</p>  <p>KDX Nihonbashi Edo-dori Bldg.</p>  <p>KDX Shin-Nihonbashi Ekimae Bldg.</p>  <p>BR Gotanda (Compartmentalized ownership · Partial land leasehold)</p> 	<p>KDX Hamamatsucho Center Bldg.</p>  <p>KDX Shin-Osaka Bldg.</p> 	<p>KDX Toranomon 1chome Bldg.</p> 	<p>ARK Mori Bldg. (Compartmentalized ownership)</p>  <p>KDX Nishi-Shinbashi Bldg.</p> 	<p>KDX Sapporo Kitaguchi Bldg.</p>  <p>KDX Shibuya Nanpeidai Bldg.</p> 	<p>Mitsubishijuko Yokohama Bldg. (Quasi-co-ownership interest)</p>  <p>KDX Yokohama Kannai Bldg.</p> 	<p>KDX Hamamatsucho Place</p> 		<p>KDX Chofu Bldg. (Quasi-co-ownership interest)</p> 	<p>KDX Tosabori Bldg.</p>  <p>KDX Kanda Ekimae Bldg.</p> 	<p>KDX Shinbashi Ekimae Bldg.</p> 			<p>Sendai Honcho Bldg.</p> 	<p>Edobashi Bldg. (to be acquired)</p> 	<p>Acquisition</p> <p>20 Properties</p> <p>146.9 bn yen</p>
<p>Nagoya Nikko Shoken Bldg.</p> 	<p>KDX Toranomon Bldg.</p> 	<p>BUREX Toranomon</p> 	<p>KDX Nihonbashi Kabutocho Bldg.</p> 	<p>KDX Shin-Yokohama 381 Bldg.</p> 	<p>KDX Ikejiri-Oohashi Bldg.</p>  <p>KDX Shin-Yokohama 214 Bldg.</p> 	<p>Frame Jinnan-zaka (Quasi-co-ownership interest: 49%) Retail</p>  <p>Frame Jinnan-zaka (Quasi-co-ownership interest: 51%) Retail</p> 			<p>KDX Nihonbashi Honcho Bldg.</p>  <p>KDX Shin-Nihonbashi Edo-dori Bldg.</p> 	<p>KDX Hon-Atsugi Bldg.</p>  <p>KDX Shin-Nihonbashi Bldg.</p> 		<p>KDX Toranomon 1chome Bldg. (The part of land)</p> 	<p>KDX Kiba Bldg. (to be sold)</p> 	<p>Disposition</p> <p>21 Properties</p> <p>78.4 bn yen</p>	
<p>KDX Nogizaka Bldg.</p> 	<p>KDX Toranomon Toyo Bldg.</p> 	<p>KDX Roppongi 228 Bldg.</p> 	<p>KDX Gobancho Bldg.</p>  <p>KDX Kanda Misaki-cho Bldg.</p> 	<p>Residence Charmante Tsukushima</p> 	<p>KDX Hamamatsucho Dai-2 Bldg.</p> 										

Outline of Our Sponsor

Strengthen support by sponsors



SMFL MIRAI Partners balance of real estate assets held



Note: SMFL MIRAI Partners Company, Limited is a wholly-owned subsidiary of Sumitomo Mitsui Finance and Leasing Company, Limited

Fund management by Kenedix Group (as of the end of March 2022)

REIT (main sponsor) 1,099.5 bn yen				Private fund	REIT (sub sponsor)
Kenedix Real Estate Fund Management, Inc. 100% owned by Kenedix, Inc				Kenedix Investment Partners, Inc. Kenedix, Inc.	Premier Investment Corporation Japan Logistics Fund, Inc. Overseas REIT
Mid-sized office buildings, etc. 440.3 bn yen (Note 1)	Residential & healthcare properties & accommodation 280.0 bn yen	Retail properties & retail distribution centers 247.2 bn yen	Large-sized office buildings & accommodation 127.8 bn yen	Various asset types 1,275.9 bn yen (Note 2)	Various asset types 318.1 bn yen
 Kenedix Office Investment Corporation Listed in Jul. 2005	 Kenedix Residential Next Investment Corporation Listed in Apr. 2012	 Kenedix Retail REIT Corporation Listed in Feb. 2015	 Kenedix Private Investment Corporation		
 Kenedix Office Investment Corporation Listed in Jul. 2005	 Kenedix Residential Next Investment Corporation Listed in Apr. 2012	 Kenedix Retail REIT Corporation Listed in Feb. 2015	 Kenedix Private Investment Corporation		
 Kenedix Office Investment Corporation Listed in Jul. 2005	 Kenedix Residential Next Investment Corporation Listed in Apr. 2012	 Kenedix Retail REIT Corporation Listed in Feb. 2015	 Kenedix Private Investment Corporation		

Note 1: Include silent partnership equity interest of 1.1 bn yen.
 Note 2: Include consolidated real estate of 159.4 bn yen.

Conclusion of Alliance Agreement

We have entered into an alliance agreement among 3 companies: Sumitomo Mitsui Finance and Leasing Co., Ltd. ("SMFL"), SMFL MIRAI Partners Co., Ltd. ("FLMP"), and Kenedix Real Estate Fund Management, Inc.

Overview of the Alliance Agreement

- Pipeline support to KFM
- Acquisition support through warehousing support by FLMP
- Financing for warehousing SPCs by SMFL
- Provision of environmentally-friendly technology and knowhow
- Other necessary support including cooperation in securing human resources and provision of training

Property Sourcing and Acquisition Methods

Multiple pipelines

Support-line
(Kenedix Group incl. Kenedix, Inc., the sponsor)



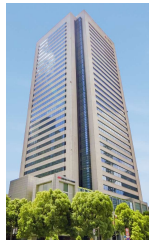


Unique network of KFM

- Real estate funds
- Developers
- Financial institutions
- Construction companies
- Corporate sector

Diversified acquisition methods

Joint acquisition
with Kenedix Group



Mitsubishijuko Yokohama Bldg.
(Quasi-co-ownership interest)

Utilizing bridge
funds



KDX Mita Bldg.

Brokerage by
sponsor



KDX Yokohama
Kannai Bldg.

Acquisition
through
corporate
acquisition



KDX Shin-Nihonbashi
Ekimae Bldg.

Strategic mutual transaction with
developers, etc.



KDX Toranomom
1chome Bldg.



KDX Hamamatsucho
Place



KDX Shinbashi
Ekimae Bldg.

Equity
investment



Senri Life Science
Center Bldg.

Percentage share of
properties acquired
from related parties (Note)

42.5%

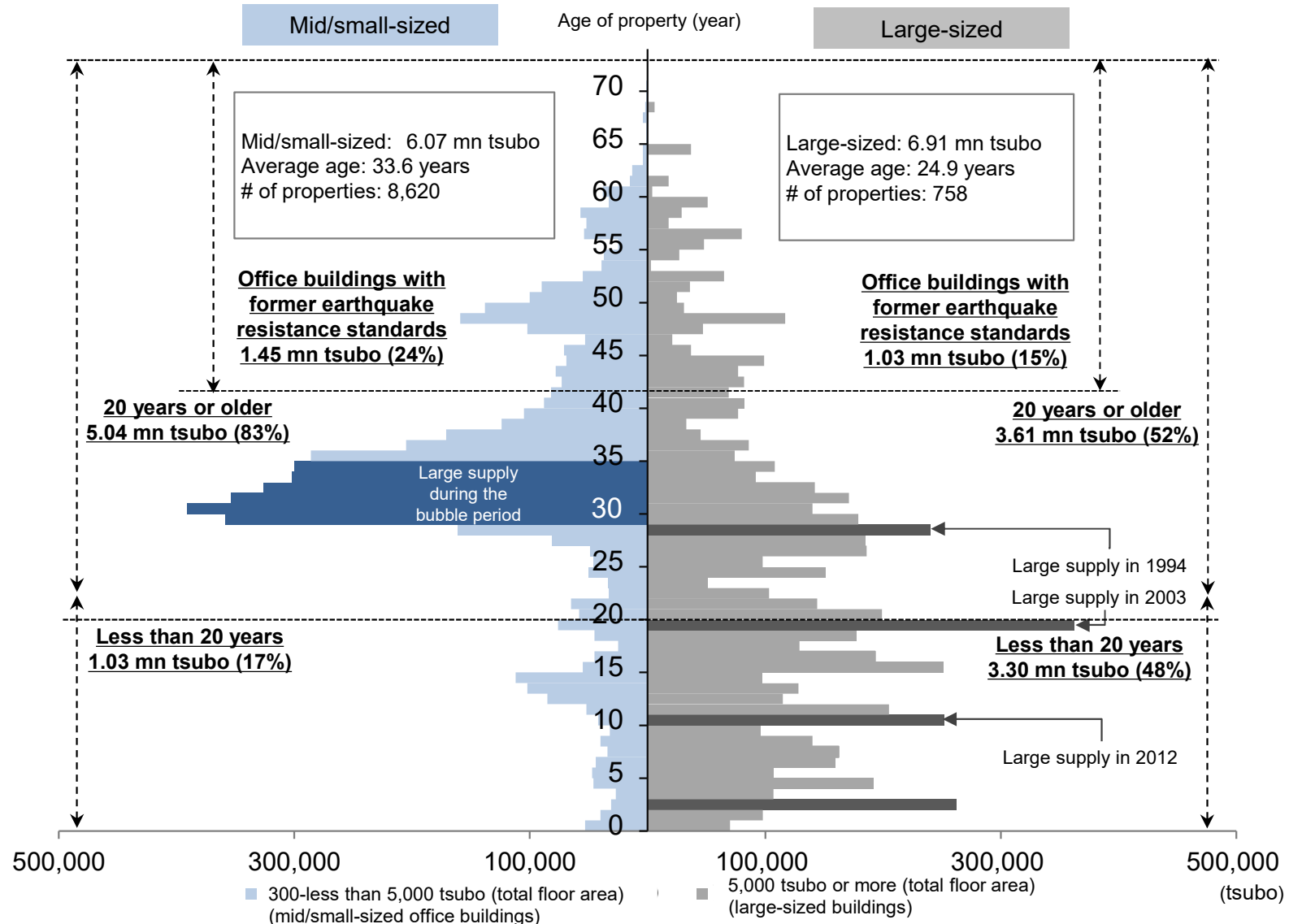
Percentage share of
properties acquired
from third parties (Note)

57.5%

Note: Each percentage of the acquisitions is estimated as of July 29, 2022.

Tokyo 23 Wards Office Stock by Size and Age

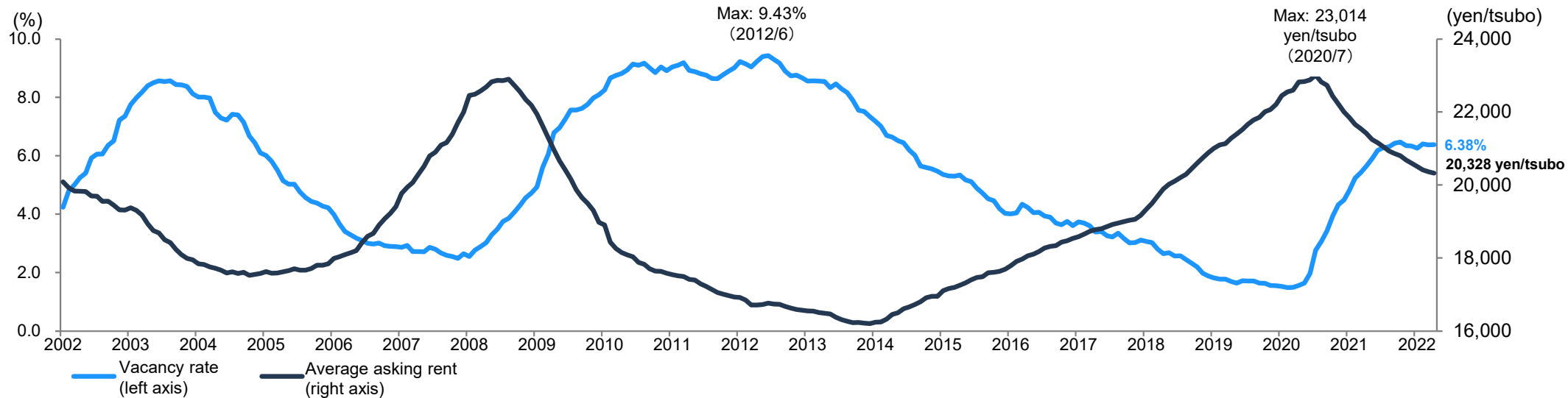
- Proper repair/maintenance and management are important in order to keep mid/small-sized office buildings competitive as approx. 80% of mid/small-sized office buildings are 20 years or older; new supply is limited



Source: Compiled by KFM based on "Office Stock Pyramid 2022" published by XYMAX REAL ESTATE INSTITUTE Corporation on January 12, 2022.

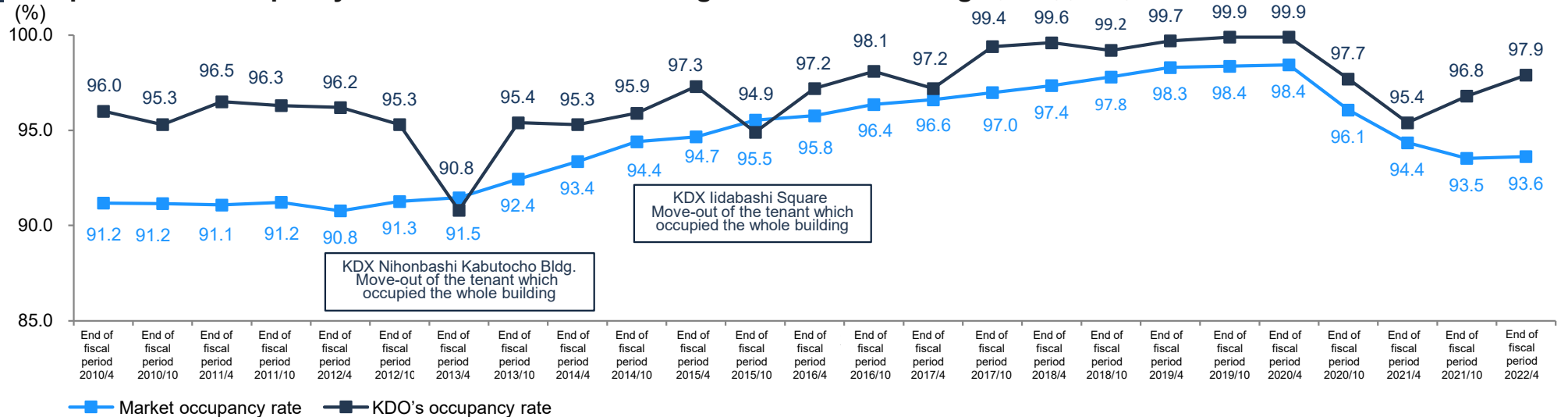
Office Building Market (1)

Change in asking rent and vacancy rate in Tokyo central 5 wards (January 2002 – April 2022) (Note 1)



Note 1: Include office buildings with a standard floor area of 100 tsubo or more in Tokyo business districts (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)
Source: Miki Shoji "Office Market Data Tokyo Business Area"

Comparison of occupancy rates of KDO office buildings and market average (Note 2) (Note 3)

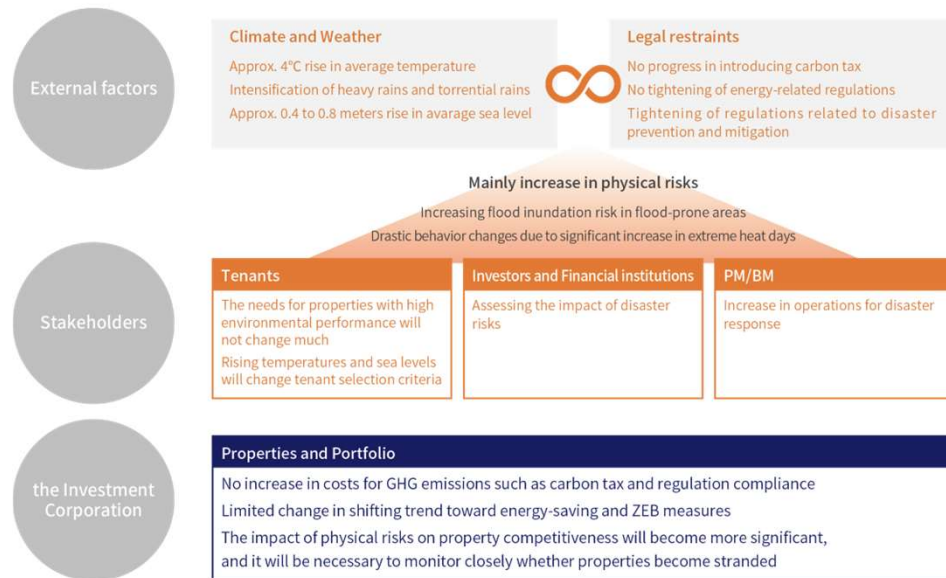


Note 2: Market occupancy rate refers to the average value of Tokyo central 5 wards for each corresponding month published by Miki Shoji.

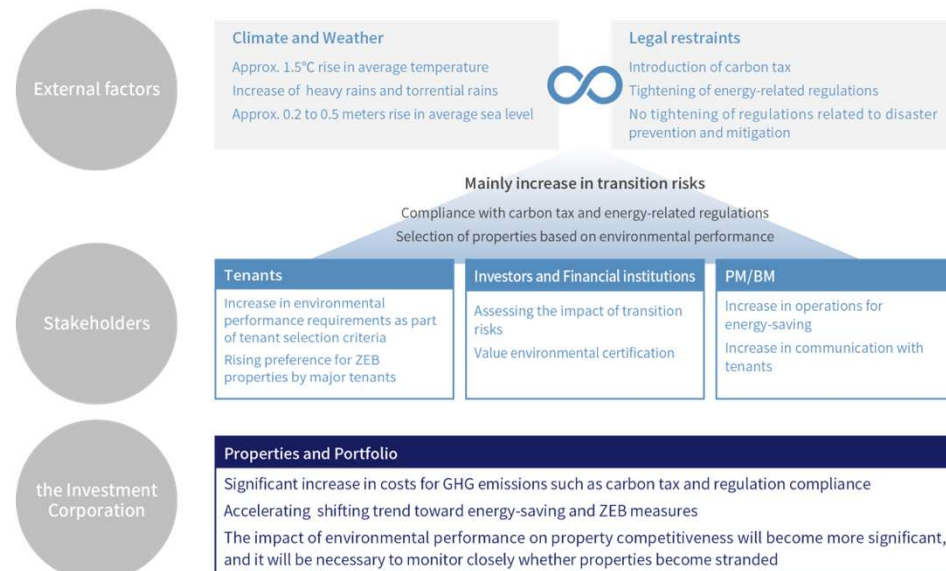
Note 3: KDO's average occupancy rate refers to the weighted average occupancy rate of the office buildings in Tokyo central 5 wards that KDO owns as of the end of each fiscal period.

Disclosure of Analysis on Climate Change in Line with TCFD Recommendations

World outlook in the 4°C Scenario



World outlook in the 1.5°C Scenario



	Risks and Opportunities		Financial impact				Measures to address risks and opportunities	
	Category	Factor	4°C Scenario		1.5°C Scenario			
			Mid-term	Long-term	Mid-term	Long-term		
Transit on Risks and Opport unities	Policy and legal	CO2 emission regulation	Low	Low	Low	Mid	•Improvement of energy-saving in existing properties •Establishment of GHG reduction targets	
		Carbon tax	Low	Low	Mid	High	•Introduction of renewable energy •Acquisition of non-fossil certificates, etc.	
	Technology	Advancement of energy-saving and renewable energy technologies	Low	Low	Low	Mid	•Energy-saving in existing properties •Acquisition of ZEB/ZEH properties •Conversion of existing properties to ZEB/ZEH	
		Evaluation by investors and financial institutions	Low	Low	Low	Low	•Energy-saving in existing properties •Acquisition of environmental certifications •Improvement of engagement with investors and financial institutions •Utilization of green finance	
	Markets	Focus on environmental certification	Low	Low	Low	Low	•Acquisition of environmental certifications	
		Tenant behavior change due to environmental orientation	Low	Low	Mid	Mid	•Energy-saving in existing properties •Acquisition of environmental certifications •Engagement	
	Reputation	Tenant behavior change due to disaster-prevention orientation	Mid	Mid	Low	Low	•Due diligence on acquisition •Flood risk analysis of properties •Improvement of resilience •Engagement	
		Intensification of heavy rains and torrential rains	Mid	Mid	Low	Low	•Improvement of resilience •Engagement	
	Physic al Risks and Opport unities	Acute	Rise in sea level	Low	Low	Low	Low	•Energy-saving in existing properties
			Rise in average temperature	Low	Low	Low	Low	•Energy-saving in existing properties

List of Green Certified Properties

The property which newly acquired certification for in the fiscal period 2022/4

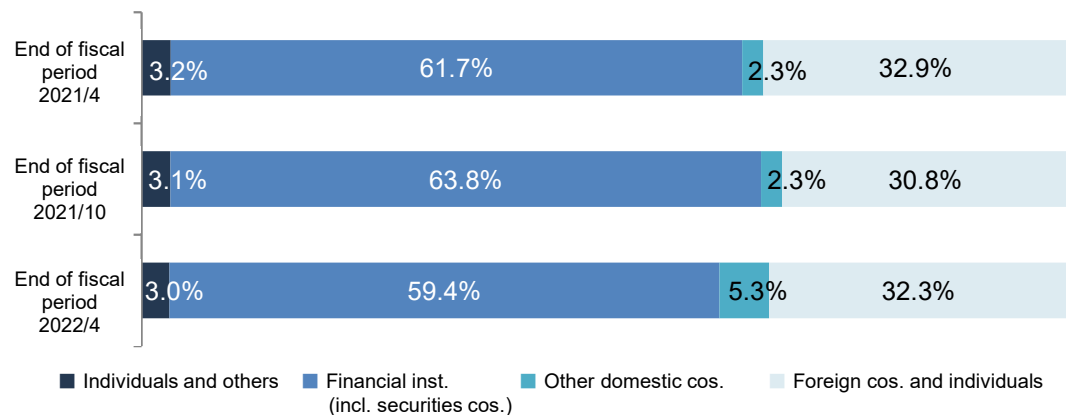
No.	Name	DBJ Green Building Certification 	Certification for CASBEE for Real Estate 	BELS Certification 
A-3	Higashi-Kayabacho Yuraku Building		A	
A-6	Harajuku F.F. Building		A	
A-14	KDX Funabashi Building		A	
A-22	KDX Shin-Yokohama Building		A	
A-32	KDX Shiba-Daimon Building		A	
A-37	KDX Ochanomizu Building	★★★		★★★★
A-42	KDX Karasuma Building	★★★	S	
A-44	KDX Sendai Building		S	
A-46	Hiei Kudan-Kita Building	★★		
A-48	KDX Kawasaki-Ekimae Hon-cho Building		S	
A-51	KDX Hamacho Nakanohashi Building		A	
A-53	KDX Hakata-Minami Building		A	
A-58	KDX Nagoya Sakae Building	★★★		
A-60	KDX Harumi Building	★★★		
A-63	KDX Gotanda Building		A	
A-66	KDX Shinjuku Building	★★	S	
A-69	KDX Kobayashi-Doshomachi Building	★★★	S	
A-72	KDX Higashi-Shinagawa Building	★★★		
A-79	KDX Nagoya Ekimae Building	★★		
A-82	KDX Higashi Umeda Building	★★		
A-83	KDX Fuchu Building	★★		
A-84	KDX Kasuga Building		A	
A-85	KDX Nakameguro Building		A	

No.	Name	DBJ Green Building Certification 	Certification for CASBEE for Real Estate 	BELS Certification 
A-90	KDX Ikebukuro Building	★★		
A-93	KDX Iidabashi Square	★★★		★★★
A-94	KDX Musashi-Kosugi Building	★★★★		★★★
A-95	KDX Toyosu Grand Square	★★★★		
A-97	KDX Utsunomiya Building		S	
A-98	KDX Hiroshima Building		S	
A-99	KDX Ikebukuro West Building		A	
A-100	Senri Life Science Center Building	★★★		
A-101	KDX Yokohama Building	★★★		
A-106	KDX Sakura-dori Building	★★★		
A-109	KDX Hamamatsucho Center Building		A	
A-110	KDX Shin-Osaka Building		A	
A-111	KDX Nagoya Nichigin-mae Building	★★★		
A-112	KDX Toranomon 1chome Building	★★★★	S	
A-115	ARK Mori Building		S	
A-116	KDX Nishi-Shinbashi Building	★★★		
A-117	BR Gotanda		A	
A-119	KDX Shibuya Nanpeidai Building	★★		
A-121	Ginza 4chome Tower	★★		
A-122	Mitsubishijuko Yokohama Building		S	
A-123	KDX Yokohama Kannai Building	★★★		
A-124	KDX Hamamatsucho Place	★★★★		★★★
A-125	KDX Chofu Building	★★		
A-128	KDX Shinbashi Ekimae Building		S	★★

KDO Unitholders

(As of the End of the Fiscal Period Ended April 30, 2022)

Changes in unit holding ratio by type of unitholders (Note)



Number of unitholders

(Person)

	End of fiscal period 2021/4	End of fiscal period 2021/10	End of fiscal period 2022/4
Individuals and Others	4,244	4,192	4,130
Financial Inst. (Incl. Securities Cos.)			
City / Trust Bank	9	9	8
Regional Bank	33	30	31
Credit Union and Others	60	68	66
Life / Nonlife, Securities	28	30	30
Total	130	137	135
Other Domestic Cos.	93	94	86
Foreign Cos. and Individuals	283	291	295
Total	4,750	4,714	4,646

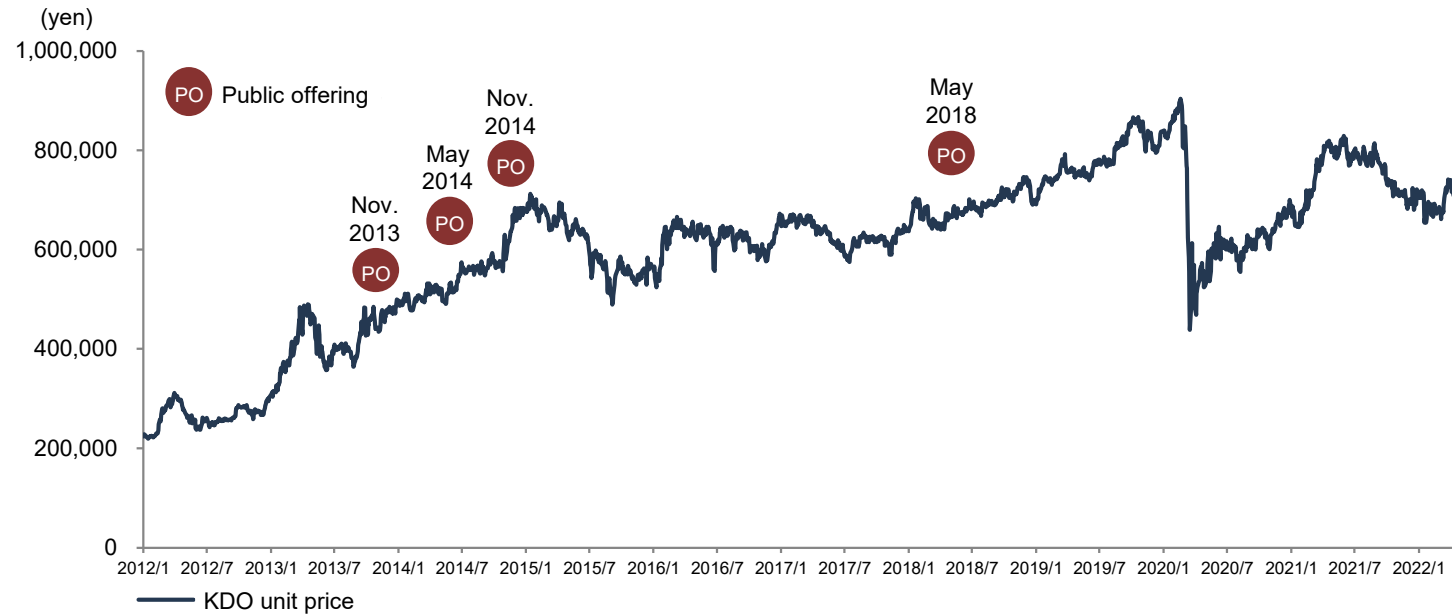
Note: Ratios are rounded to the first decimal place.

Top 10 unitholders (Note)

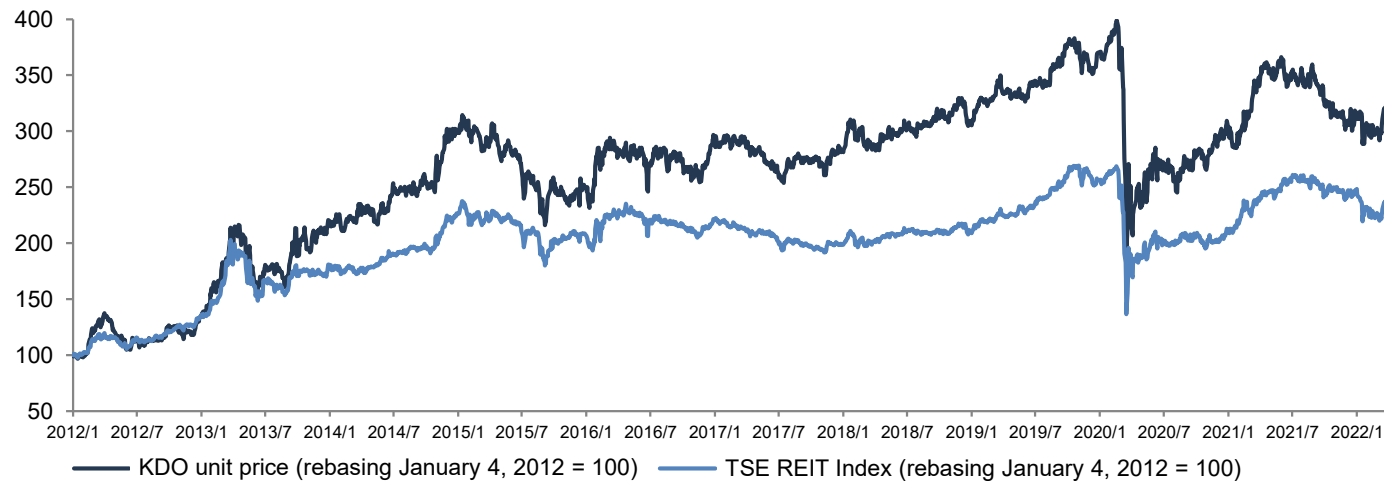
Name	# of units held (unit)	Percentage share
Custody Bank of Japan, Ltd. (Trust Acct.)	75,350	17.6%
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	73,358	17.1%
STIZHTING PENSIOEN FONDS ZORG EN WELZIJN	26,186	6.1%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	20,966	4.9%
Kenedix, Inc.	15,421	3.6%
Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	12,687	3.0%
SMBC Nikko Securities Inc.	12,520	2.9%
STATE STREET BANK WEST CLIENT - TREATY 505234	5,836	1.4%
Mizuho Securities Co., Ltd.	5,708	1.3%
THE BANK OF NEW YORK 133969	5,531	1.3%
Total	253,563	59.2%

Historical Changes in Unit Price

Historical changes in unit price (January 4, 2012 – May 31, 2022)



Comparison between rebased unit price and TSE REIT Index (January 4, 2012 – May 31, 2022)



Inclusion into indices

- FTSE EPRA/NAREIT Global Real Estate Investors index



- S&P Global Property Index/
S&P Global REIT Index

S&P Dow Jones Indices

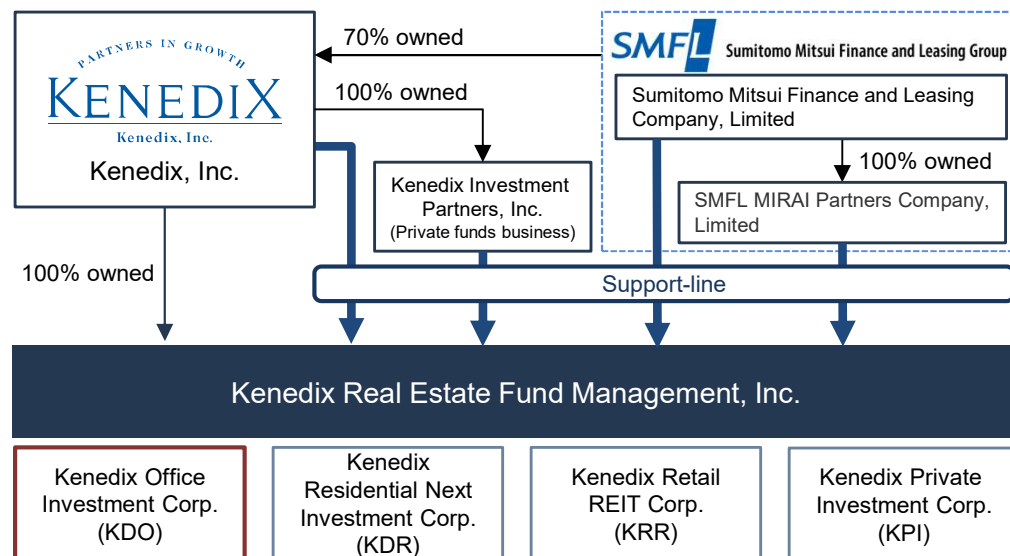
An S&P Global Division

- TSE REIT Core Index
(started on March 26, 2018)



Allocation rule for property information in the Group and management guidelines

Kenedix Group's fund management structure



KDO management guidelines

Targeting portfolio		Target investment ratio
Office buildings	Of office buildings, rental office buildings whose main use under the Building Standards Act is office and whose total floor area ^(Note 1) of the entire building fulfills the following: • Tokyo 23 wards: Total floor area 13,000 m ² or less • Outside Tokyo 23 wards: Total floor area 20,000 m ² or less	80%~100%
Central urban retail properties	Retail properties with high tenant substitutability located in highly bustling districts ^(Note 2)	0%~20%
Others	Land with third-party leasehold (limited proprietary right of land) or buildings with floor area whose use under the Building Standards Act is not subject to investment ^(Note 3) that are not office buildings or central urban retail properties	

Note 1: Total floor area of the entire building stated in the certificate of all registered matters.

Note 2: Tokyo central 5 wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku) or central parts of government-designated cities.

Note 3: Residential properties, logistics and warehouse facilities, amusement parks, medical, nursing and health care-related facilities and golf courses.

Overview of preferential study rights for property information

- For mid-sized office buildings ^(Note 1), KDO's main investment targets, KDO will have the first opportunity to consider property acquisition among the other REITs if the following conditions are satisfied:

Location	Total floor area per building (m ²)
Tokyo 23 wards	2,000 or more, 13,000 or less
Outside Tokyo 23 wards	3,000 or more, 20,000 or less

	Office REIT Dept. Kenedix Office Investment Corp.	Residential REIT Dept. Kenedix Residential Next Investment Corp.	Retail REIT Dept. Kenedix Retail REIT Corp.	Private REIT Dept. Kenedix Private Investment Corp.
Mid-sized office buildings	1st	-	-	2nd
Other office buildings	2nd	-	-	1st
Residential properties	-	1st	-	2nd
Central urban retail/service properties ^(Note 2)	3rd	-	1st / 2nd	2nd / 1st
Logistics facilities	-	-	1st	2nd

Note 1: Office building refers to a property or an asset backed by that in which office use weighs the largest share of total floor area based on floor area use in accordance with the Building Standards Law.

Note 2: Retail property is categorized as "retail property" if retail stores occupy the largest floor area and as "service property" if service stores occupy the largest floor area. KRR and KPI have the first and second preferential study rights, respectively, in "retail property". KPI and KRR have the first and second preferential study rights, respectively, in "service property".

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Revised editions of this document will be posted on our website (<https://www.kdo-reit.com/en/>) if there should be major corrections going forward.

KENEDIX

Office Investment Corporation