

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2021 (REIT)

(May 1, 2021, to October 31, 2021)

December 14, 2021

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

URL: <https://www.kdo-reit.com/en/>

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1. PERFORMANCE FOR THE FISCAL PERIOD ENDED October 31, 2021 (May 1, 2021, to October 31, 2021)

(1) Business Results

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

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
October 31, 2021	15,028	(7.8)	6,857	(14.2)	5,911	(15.8)	5,909	(15.8)
April 30, 2021	16,301	(2.5)	7,990	(4.1)	7,017	(4.0)	7,016	(4.0)

	Net Income per Unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
October 31, 2021	13,791	2.6	1.3	39.3
April 30, 2021	16,373	3.0	1.5	43.0

(2) Distribution

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
October 31, 2021	14,000	5,999	—	—	101.5	2.6
April 30, 2021	15,384	6,592	—	—	94.0	2.9

Note 1: Distributions per unit for the fiscal period ended October 31, 2021, are calculated by dividing the amount obtained by adding the reversal of reserve for reduction entry (89 million yen) to unappropriated retained earnings by the total number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

Note 2: Distributions per unit for the fiscal period ended April 30, 2021, are calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (423 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
October 31, 2021	456,327	230,544	50.5	538,015
April 30, 2021	457,505	230,981	50.5	539,034

(4) Cash Flow Situations

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
October 31, 2021	8,123	(1,137)	(6,605)	28,948
April 30, 2021	12,752	(1,022)	(9,595)	28,567

This notice is an English-language translation of the original Japanese announcement on our website released on December 14, 2021. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

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

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

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
For the six months ending										
April 30, 2022	15,757	4.9	7,227	5.4	6,288	6.4	6,287	6.4	14,000	—
October 31, 2022	15,209	(3.5)	6,694	(7.4)	5,800	(7.8)	5,799	(7.8)	14,000	—

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2022: 14,673 yen

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

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

Estimated net income per unit for the fiscal period ending October 31, 2022: 13,533 yen

Forecasted total number of investment units issued and outstanding as of October 31, 2022: 428,510 units

Forecasted average number of investment units during the fiscal period ending October 31, 2022: 428,510 units

Note 1: Distributions per unit for the fiscal period ending April 30, 2022, are calculated by dividing the amount remaining after deducting the provision of reserve for special account for tax purpose reduction entry (288 million yen) from net income by the total number of investment units issued and outstanding.

Note 2: Distributions per unit for the fiscal period ending October 31, 2022, are calculated by dividing the amount obtained by adding the reversal of reserve for reduction entry (199 million yen) to net income by the total number of investment units issued and outstanding.

***OTHER**

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

(a) Changes concerning accounting policy accompanying amendments to accounting standards: Yes

(b) Changes other than (a): No

(c) Changes in accounting estimate: No

(d) Retrospective restatement: No

Note: Please refer to “Notes on Change in Accounting Policy” on page 19 for details.

(2) Total Number of Investment Units Issued and Outstanding

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

As of October 31, 2021: 428,510 units

As of April 30, 2021: 428,510 units

(b) Number of treasury investment units at period end

As of October 31, 2021: 0 units

As of April 30, 2021: 0 units

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

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

*** Special Consideration**

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

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

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1. Operating Conditions

(1) Operating Conditions

① Operating conditions for the fiscal period under review

A. The Investment Corporation

Kenedix Office Investment Corporation (“the Investment Corporation”) was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (“Investment Trust Act”). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through eight public offerings and such. As a result, as of the end of the fiscal period under review (October 31, 2021), the number of investment units issued and outstanding totaled 428,510 units.

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

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review (fiscal period ended October 31, 2021), the Japanese economy saw a 0.9% period-on-period decrease (The Second Preliminary Estimates) in the real GDP growth rate for July to September 2021 (The Second Preliminary Estimates), the first decrease in two quarters, as a result of decrease in both personal consumption and capital/public investment due to the fifth wave of COVID-19 and the issuance of a state of emergency despite period-on-period increase in GDP growth rate for April to June 2021.

Personal consumption dropped significantly mostly because of a plunge in face-to-face services such as accommodation and restaurant businesses, which were supposed to be having a busy season, due to the issuance of the state of emergency. As for corporate investment, although the appetite for capital investment has remained firm against the backdrop of improved performance, actual capital investment turned negative partly due to limited production of automobiles, etc. caused by shortage of semiconductors and other parts as well as supply-side factors such as a decrease in shipping of capital goods. Furthermore, exports decreased for the first time in five quarters and imports for the first time in four quarters due to the impact of the spread of COVID-19. With events such as the confirmation of a new COVID-19 variant overseas, the risk of economic stagnation continues to exist, and thus we believe it is necessary to pay attention to movements both in Japan and abroad.

In terms of the office leasing market, floor reduction and downsizing started to be seen with the spread of remote work amid the COVID-19 pandemic and review of fixed costs due to reasons such as concerns over the future outlook of companies. The average vacancy rate in Tokyo’s five central wards at the end of October 2021 announced by Miki Shoji Co., Ltd. was 6.47%: up 2.54 percentage points year on year and up 0.82 percentage points compared with the end of the previous fiscal period (April 30, 2021). In addition, the average rent in Tokyo’s five central wards (including newly built office buildings) continued to increase since January 2014, but turned to a decrease from July 2020 and was 20,804 yen per tsubo as of the end of October 2021. Other major cities across Japan saw a rise in average vacancy rate but rent levels remained generally flat albeit with some ups and downs.

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

(b) Management Performance

The Investment Corporation did not acquire or sell any new assets during the fiscal period under review (fiscal period ended October 31, 2021), and owns 96 properties (with a total acquisition price of 440,180 million yen) and equity interest in a Japanese silent partnership (*tokumei kumiai*) (“TK”) (initial investment amount of 1,107 million yen) as of the end of the fiscal period under review (October 31, 2021). As to distribution by property type of the portfolio (excluding the TK interest, same applies below), 99.3% was composed of office buildings and the remaining 0.7% composed of other property on an acquisition price basis.

The occupancy rate as of the end of the fiscal period under review (October 31, 2021) was 97.6%, up 0.9 percentage points from the end of the previous fiscal period (April 30, 2021), continuing to remain at a high level.

Operation and Management of Existing Properties

The Investment Corporation entrusts property management services for its entire portfolio as of the end of the fiscal period under review (October 31, 2021) (excluding ARK Mori Building and Shinjuku 6home Building (Land)) to Kenedix Property Design, Inc. (Note) By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality services in the operation and management of properties.

In terms of leasing, despite the impact of COVID-19, the Investment Corporation proactively attracted new tenants with its close relationships with brokers and absorbed demands to expand floor space by utilizing the close relationships with existing tenants. Moreover, in order to maintain and raise the competitiveness of office buildings, switching to LED lighting in exclusively owned areas, renovation of external walls, upgrading of air-conditioning systems, renewal of elevators, etc. are also implemented according to plan. As a result, as of the end of the fiscal period under review (October 31, 2021), the occupancy rate of office buildings in the Tokyo Metropolitan Area owned by the Investment Corporation stands at 97.6%, while that for all owned office buildings stands at 97.6%.

Note: Kenedix Property Management Inc. merged with Space Design Inc. on July 1, 2021, and changed its name to Kenedix Property Design Inc. on the same date. The same applies below.

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

The number of end-tenants for the Investment Corporation's office buildings is 1,106 (Note 1) (Note 2) as of the end of the fiscal period under review (October 31, 2021), diversifying tenant's stratum further. Furthermore, floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the entire portfolio is 10.7%. In addition, tenants of office buildings are in various sectors. As a result, we believe the impact of a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and stable revenue would be maintained.

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

Note 2: The number of end-tenants for the entire portfolio is 1,107 as of the end of the fiscal period under review (October 31, 2021).

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

The Investment Corporation issued the Thirteenth Series Unsecured Investment Corporation Bonds (Ranking pari passu among specified investment corporation bonds) (total issue amount of 2,000 million yen; term of 5.0 years) on July 28, 2021, and used the proceeds to repay borrowings on July 30, 2021. As a result, the balance of investment corporation bonds as of the end of the fiscal period under review (October 31, 2021) is 13,000 million yen.

(b) Status of Borrowings

The Investment Corporation continues to strive to reduce refinancing risk by diversifying maturity dates for its interest-bearing debt. During the fiscal period under review (fiscal period ended October 31, 2021), the Investment Corporation undertook borrowings of 12,300 million yen for repayment of borrowings of the same amount that matured during the fiscal period. Furthermore, the Investment Corporation conducted prepayment of 3,000 million yen in total, using the proceeds from the Thirteenth Series Unsecured Investment Corporation Bonds and borrowings on July 30, 2021.

As a result, the balance of interest-bearing debt as of the end of the fiscal period under review (October 31, 2021) was 198,750 million yen; consisting of 185,750 million yen in borrowings (10,600 million yen in short-term borrowings (Note 1) and 175,150 million yen in long-term borrowings (Note 1)) and 13,000 million yen in investment corporation bonds.

Furthermore, as of the end of fiscal period under review (October 31, 2021), interest rates for 114,500 million yen of long-term borrowings with floating interest rates have been practically fixed by utilizing interest rate swaps in order to hedge risk of rise in interest rates. In addition, the long-term debt ratio (Note 2) is 94.7% and the long-term fixed interest debt ratio (Note 3) is 94.7% for the entire interest-bearing debt.

As a result of these, the average remaining term of the Investment Corporation's interest-bearing debt (Note 4) was 4.4 years, the average interest rate (Note 4) was 0.89% and the ratio of interest-bearing debt (Note 5) was 43.6% at the end of the fiscal period under review (October 31, 2021).

Note 1: Short-term borrowings refer to borrowings with a period of less than or equal to one year from the drawdown date to the repayment date. However, the borrowings whose period until repayment date have surpassed one year because the repayment date one year from the drawdown date is not a business day and for which the repayment date has been moved to the following business day are included in short-term borrowings. Long-term borrowings refer to borrowings with a period of more than one year from the drawdown date to the repayment date. The same applies below.

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

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

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

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

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

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

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

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

Lender	End of Thirty-Second Fiscal Period (as of April 30, 2021) (Millions of Yen)	End of Thirty-Third Fiscal Period (as of October 31, 2021) (Millions of Yen)	Ratio as of the End of Thirty-Third Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	47,200	46,200	24.9
MUFG Bank, Ltd.	36,800	37,300	20.1
Development Bank of Japan Inc.	29,550	29,550	15.9
Sumitomo Mitsui Trust Bank, Limited	19,900	19,400	10.4
Mizuho Bank, Ltd.	17,900	17,400	9.4
Resona Bank, Limited	11,250	10,750	5.8
Aozora Bank, Ltd.	10,550	10,550	5.7
Mizuho Trust & Banking Co., Ltd.	5,300	4,300	2.3
The Bank of Fukuoka, Ltd.	2,500	2,500	1.3
The Nishi-Nippon City Bank, Ltd.	1,700	1,700	0.9
The Hiroshima Bank, Ltd.	1,000	1,000	0.5
The 77 Bank, Ltd.	1,000	1,000	0.5
Sumitomo Life Insurance Company	1,000	1,000	0.5
The Musashino Bank, Ltd.	-	1,000	0.5
The Higashi-Nippon Bank, Limited	800	800	0.4
The Norinchukin Bank	800	800	0.4
San ju San Bank, Ltd. (Note 7)	500	500	0.3
Total	187,750	185,750	100.0

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

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

(c) Status of Credit Rating

The status of the credit ratings as of the end of fiscal period under review (October 31, 2021) is as follows:

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

(d) Status of Shelf Registration

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

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

The Thirteenth Series Unsecured Investment Corporation Bonds of 2,000 million yen were issued on July 28, 2021, based on the above shelf registration statement.

D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of 15,028 million yen, operating income of 6,857 million yen, ordinary income of 5,911 million yen and net income of 5,909 million yen for the fiscal period under review (fiscal period ended October 31, 2021).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; “the Special Taxation Measures Act”)) are applied based on the cash distribution policies stipulated in the Articles of Incorporation. In addition, for the fiscal period under review, the Investment Corporation decided to reverse part of reserve for reduction entry internally reserved (89 million yen) by applying the “Special Provisions for Taxation in the Event of Advance Acquisition of Land, Etc. in 2009 and 2010” (Article 66-2 of the Special Taxation Measures Act), and to distribute the entire amount obtained after adding the reversal of reserve for reduction entry to unappropriated retained earnings. As a result, distribution per unit is 14,000 yen.

② Outlook for next fiscal period

A. Investment Environment

The Japanese economy continues to move forward and backward due to the global spread of COVID-19. The economy continued to pick up moderately backed by the resumption of economic activities with vigilance against the spread of infection after the lifting of the third state of emergency. However, with the stagnation of personal consumption following the fourth state of emergency declared during the Tokyo Olympic Games and shortage of supply of semiconductors and such, production volume and capital investment of companies have declined. On the other hand, the status of infection has been showing improvement and thus strong recovery is expected centering on personal consumption backed by the lifting of requests for shorter hours for restaurants, resumption of the Go To Travel campaign, etc. However, since there are concerns over resurgence of infection overseas and the impact of a new COVID-19 variant, we believe it is necessary to pay attention to various events, including the trends of interest rates and concerns over geopolitical risks.

Concerning the office leasing market, the average vacancy rate in Tokyo’s five central wards at the end of October 2021 announced by Miki Shoji Co., Ltd. was 6.47%, up 2.54 percentage points year on year, and there are concerns over the change in office needs, rise in vacancy rate and decline in average rent going forward. However, it is believed that no rapid fluctuations will be seen given the recovery of social and economic activities expected along with the subsiding of COVID-19 and the fact that new supply of offices in 2021 is also limited.

In the office building transaction market, although COVID-19 has subsided, there still are voices expressing the intent to assess the change in the vacancy rate and rent due to the spread of remote work. On the other hand, the intense acquisition market is forecast to continue with no significant change in the strong appetite for acquisition among many investors such as listed J-REITs, private REITs, domestic real estate companies and foreign investors against the backdrop of expectation for a favorable financing environment to continue for the time being with the continuation of the Bank of Japan’s monetary easing measures. However, there is also a risk that changes in the office leasing market, economic trends and financial trends may impact the future transaction market trend, and close attention should be paid to such trends.

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

B. Future Management Policies and Pending Issues

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

(a) Investment Strategy for Property Acquisitions and Sales Policy

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

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

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

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

(b) Management Strategy for Existing Properties

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

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

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

Take measures to maintain and raise competitiveness of properties

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

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

<Comprehensive Satisfaction Rating> (Note 1) (Note 2)

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

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

Note 2: Ratios are rounded to the nearest unit.

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

Tailor leasing management according to the market environment

The characteristics of mid-sized office buildings, which are the primary investment target of the Investment Corporation, are that tenant turnover ratios are relatively high. Therefore, in the leasing aspect, the Investment Corporation implements leasing activities in a timely and flexible manner by adopting the basic policy of endeavoring to maximize revenues for the medium to long term by maintaining occupancy rates, while taking into account economic and real estate market trends.

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

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

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

Ensure appropriate response to relevant laws and regulations

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

Develop a proactive response to environmental issues

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

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

(c) Financial Strategy (Debt Financing)

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

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

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

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

(d) Information Disclosure

Consistent with its basic information disclosure policy, the Investment Corporation proactively engages in IR activities with the aim of promptly providing a wide range of relevant information to investors, and revises the information disclosure system when needed. In specific terms, the Investment Corporation provides information through the Timely Disclosure Network System (TDnet), which is a system operated by the Tokyo Stock Exchange, as well as press releases and its website (URL: <https://www.kdo-reit.com/en/>).

(e) Measures for Conflict-of-Interest Transactions

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

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

(f) Important Subsequent Events after the Closing Date

Not applicable

(Reference Information)

a. Sale of Properties

The Investment Corporation sold the following real estate (part of land) on December 2, 2021, due to expropriation.

Date of Sale	Type of Specified Asset	Property Name	Location	Buyer	Sale Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)
December 2, 2021	Real estate (part of land) (Note 3)	KDX Toranomon 1chome Building	Minato-ku, Tokyo	Tokyo Metropolitan Government	1,702	1,350

Note 1: Transfer costs, settlement of property tax and city planning tax, and consumption tax, etc. are excluded from the figure.

Note 2: The price as of November 15, 2021, is indicated.

Note 3: The property is owned as trust beneficiary interest, and Mitsubishi UFJ Trust and Banking Corporation, which is the trustee, sold only the asset to be sold as real estate in kind in the sale.

b. Borrowings

The Investment Corporation executes a line-of-credit loan master agreement for securing flexible and stable financing methods and making its financial base more robust when acquiring assets and repaying borrowings (including redemptions of investment corporation bonds).

Maximum Amount	5,000 million yen
Contract Date	November 26, 2021
Contract Period	November 30, 2021 to November 30, 2022
Contract Type	Bilateral type line of credit loan agreement (uncommitted)
Counterparty	Mizuho Bank, Ltd.
Collateral	Unsecured, unguaranteed

In addition, the Investment Corporation executed borrowing of a total of 2,800 million yen (Series 191) under this agreement on November 30, 2021.

(2) Risk Factors

There are no significant changes to the "Investment Risks" as described in the latest Securities Report submitted on July 29, 2021, and the disclosures are omitted.

(3) Outlook

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

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

Operating Revenues		15,757 million yen
Operating Income		7,227 million yen
Ordinary Income		6,288 million yen
Net Income		6,287 million yen
Distributions per Unit		14,000 yen
	Excess of Earnings	- yen

Thirty-fifth fiscal period (May 1, 2022, to October 31, 2022)

Operating Revenues		15,209 million yen
Operating Income		6,694 million yen
Ordinary Income		5,800 million yen
Net Income		5,799 million yen
Distributions per Unit		14,000 yen
	Excess of Earnings	- yen

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

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

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

Item	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> ● The thirty-fourth fiscal period: November 1, 2021, to April 30, 2022 (181 days) ● The thirty-fifth fiscal period: May 1, 2022, to October 31, 2022 (184 days)
Property Portfolio	<ul style="list-style-type: none"> ● It is assumed that the sale of KDX Toranomom 1chome Building (part of land) conducted on December 2, 2021, has been reflected among the 96 properties that are composed of real estate and trust beneficiary interest in real estate owned by the Investment Corporation as of the end of the thirty-third fiscal period (October 31, 2021). ● It is assumed that there will be no sale of assets in the property portfolio by the end of the thirty-fifth fiscal period other than above. ● The Investment Corporation also holds the TK equity other than above. It assumes the refund of the TK equity will not occur by the end of the thirty-fifth fiscal period. ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	<ul style="list-style-type: none"> ● Rental revenues are estimated based on valid leasing agreements as of December 14, 2021, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent real estate market conditions, in addition to the difference in number of operating days due to transfers in existing investment assets. ● Dividends received of 53 million yen for the thirty-fourth fiscal period and 46 million yen for the thirty-fifth fiscal period have been assumed with regard to the TK equity stated in the above “Property Portfolio.” ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants. ● It is estimated that gain on sale of real estate, etc. of 763 million yen for the thirty-fourth fiscal period will be recorded from the sale of KDX Toranomom 1chome Building (part of land) sold on December 2, 2021. ● In addition to the above, rental revenues are estimated by considering a certain degree of decrease due to the impact of COVID-19.
Operating Expenses	<ul style="list-style-type: none"> ● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. ● An amount of 1,450 million yen for the thirty-fourth fiscal period and 1,440 million yen for the thirty-fifth fiscal period has been assumed for property and facility management fees (property management and building maintenance fees, etc.). ● An amount of 1,348 million yen for the thirty-fourth fiscal period and 1,403 million yen for the thirty-fifth fiscal period has been assumed for taxes and public dues (property tax and city planning tax, etc.). ● An amount of 2,603 million yen for the thirty-fourth fiscal period and 2,629 million yen for the thirty-fifth fiscal period has been assumed for depreciation expense. ● An amount of 474 million yen for the thirty-fourth fiscal period and 380 million yen for the thirty-fifth fiscal period has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. ● In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.
Non-Operating Expenses	<ul style="list-style-type: none"> ● Interest payable (including financing related expenses, etc.) of 912 million yen for the thirty-fourth fiscal period and 884 million yen for the thirty-fifth fiscal period is assumed.
Extraordinary Profit/Loss	<ul style="list-style-type: none"> ● Extraordinary profit/loss is not assumed.
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> ● The balance of the borrowings and the investment corporation bonds as of December 14, 2021, is 185,750 million yen and 13,000 million yen, respectively. ● Of the borrowings as of December 14, 2021, no borrowings are due for repayment during the thirty-fourth fiscal period and a total of 11,450 million yen in borrowings is due for repayment during the thirty-fifth fiscal period. However, it is assumed that all borrowings will be refinanced. ● Of the investment corporation bonds as of December 14, 2021, 1,000 million yen of investment corporation bonds will mature by the end of the thirty-fifth fiscal period. However, it is assumed that all investment corporation bonds will be redeemed with the funds procured through the issuance of investment corporation bonds and borrowings, etc.

Item	Preconditions and Assumptions
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> ● The total number of investment units issued and outstanding is assumed to be 428,510 units, which is the total number of investment units issued and outstanding as of October 31, 2021. ● It is assumed that the total number of investment units issued and outstanding will remain unchanged till the end of the thirty-fifth fiscal period.
Distributions per Unit	<ul style="list-style-type: none"> ● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in the Investment Corporation's Articles of Incorporation. ● It is assumed that the amount obtained by deducting 288 million yen of the provision of reserve for special account for tax purpose reduction entry among estimated gain on sale of real estate, etc. from the sale of KDX Toranomom 1chome Building (part of land) conducted on December 2, 2021, from net income will be distributed in the thirty-fourth fiscal period and the amount obtained by adding 199 million yen of reversal of reserve for reduction entry to net income will be distributed in the thirty-fifth fiscal period, but the amount of provision of reserve for special account for tax purpose reduction entry and reversal of reserve for reduction entry may change due to the management conditions, etc. ● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including transfers in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> ● The Investment Corporation does not currently anticipate distributions in excess of earnings.
Other	<ul style="list-style-type: none"> ● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. ● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

2. Financial Statements

(1) Balance Sheets

(Thousands of Yen)

	Thirty-Second Fiscal Period (As of April 30, 2021)	Thirty-Third Fiscal Period (As of October 31, 2021)
Assets		
Current assets		
Cash and deposits	18,455,256	19,273,842
Cash and deposits in trust	11,859,877	11,434,175
Accounts receivable-trade	255,807	286,109
Prepaid expenses	70,834	109,784
Other	10,879	8,478
Total current assets	30,652,654	31,112,390
Noncurrent assets		
Property, plant and equipment		
Buildings	18,026,779	18,103,290
Accumulated depreciation	(6,832,965)	(7,140,580)
Buildings, net	11,193,814	10,962,709
Structures	43,564	44,224
Accumulated depreciation	(19,020)	(20,238)
Structures, net	24,543	23,985
Machinery and equipment	442,289	452,189
Accumulated depreciation	(297,207)	(309,897)
Machinery and equipment, net	145,082	142,292
Tools, furniture and fixtures	100,902	101,522
Accumulated depreciation	(72,220)	(76,005)
Tools, furniture and fixtures, net	28,681	25,516
Land	27,520,902	27,520,902
Buildings in trust	127,845,813 *2	128,595,353 *2
Accumulated depreciation	(36,476,702)	(38,615,129)
Buildings in trust, net	91,369,111	89,980,223
Structures in trust	386,893	391,649
Accumulated depreciation	(199,805)	(212,382)
Structures in trust, net	187,087	179,266
Machinery and equipment in trust	1,930,865	2,003,777
Accumulated depreciation	(855,126)	(917,306)
Machinery and equipment in trust, net	1,075,738	1,086,471
Tools, furniture and fixtures in trust	649,345	723,095
Accumulated depreciation	(378,890)	(406,805)
Tools, furniture and fixtures in trust, net	270,454	316,289
Land in trust	291,876,758	291,876,758
Construction in progress in trust	12,750	5,300
Total property, plant and equipment	423,704,925	422,119,717
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	347,652	346,877
Other	137	98
Total intangible assets	633,047	632,233
Investments and other assets		
Investment securities	1,134,996	1,138,386
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,182,675	1,103,037
Other	12,662	30,454

(Thousands of Yen)

	Thirty-Second Fiscal Period (As of April 30, 2021)	Thirty-Third Fiscal Period (As of October 31, 2021)
Total investments and other assets	2,463,223	2,404,768
Total noncurrent assets	426,801,196	425,156,719
Deferred assets		
Investment corporation bond issuance costs	51,419	58,503
Total deferred assets	51,419	58,503
Total assets	457,505,270	456,327,613
Liabilities		
Current Liabilities		
Accounts payable	1,658,337	1,642,689
Short-term loans payable	6,800,000	10,600,000
Current portion of investment corporation bonds	—	1,000,000
Current portion of long-term loans payable	21,700,000	18,550,000
Accounts payable-other	594,832	465,668
Accrued expenses	76,731	87,958
Income taxes payable	813	776
Accrued consumption taxes	476,580	268,140
Advances received	2,851,496	2,601,486
Deposits received	12,260	2,744
Other	—	111
Total current liabilities	34,171,052	35,219,575
Noncurrent liabilities		
Investment corporation bonds	11,000,000	12,000,000
Long-term loans payable	159,250,000	156,600,000
Tenant leasehold and security deposits	2,065,341	2,128,145
Tenant leasehold and security deposits in trust	19,525,890	19,551,492
Other	511,308	283,539
Total noncurrent liabilities	192,352,540	190,563,178
Total liabilities	226,523,593	225,782,754
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Surplus		
Voluntary reserve		
Reserve for reduction entry	3,493,596	3,917,542
Total voluntary reserve	3,493,596	3,917,542
Unappropriated retained earnings (undisposed loss)	7,016,251	5,910,032
Total surplus	10,509,848	9,827,574
Total unitholders' equity	231,480,356	230,798,082
Valuation and translation adjustments		
Deferred gains or losses on hedges	(498,680)	(253,223)
Total valuation and translation adjustments	(498,680)	(253,223)
Total net assets	230,981,676 *1	230,544,859 *1
Total liabilities and net assets	457,505,270	456,327,613

(2) Statements of Income

	(Thousands of Yen)	
	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
Operating revenues		
Rental revenues	13,508,875 *1	13,261,580 *1
Other rental revenues	1,610,737 *1	1,720,308 *1
Gain on sales of real estate, etc.	1,128,423 *2	—
Dividends income	53,089	46,860
Total operating revenue	<u>16,301,126</u>	<u>15,028,749</u>
Operating expenses		
Property related expenses	6,880,711 *1	7,054,078 *1
Loss on sale of real estate, etc.	198,923 *2	—
Asset management fees	1,044,945	930,027
Directors' compensation	8,400	8,400
Asset custody fees	23,742	23,687
Administrative service fees	59,231	59,004
Audit fees	12,800	12,800
Other operating expenses	81,527	82,769
Total operating expenses	<u>8,310,282</u>	<u>8,170,767</u>
Operating income	<u>7,990,843</u>	<u>6,857,981</u>
Non-operating income		
Interest income	49	45
Dividends and redemption-prescription	398	371
Interest on refund	4	7
Total non-operating income	<u>453</u>	<u>424</u>
Non-operating expenses		
Interest expenses	776,153	775,597
Interest expenses on investment corporation bonds	33,249	34,594
Borrowing related expenses	125,161	128,022
Amortization of investment corporation bond issuance costs	5,975	6,802
Amortization of investment unit issuance expenses	9,171	—
Other	24,044	2,277
Total non-operating expenses	<u>973,755</u>	<u>947,294</u>
Ordinary income	<u>7,017,541</u>	<u>5,911,112</u>
Income before income taxes	<u>7,017,541</u>	<u>5,911,112</u>
Income taxes-current	1,299	1,181
Income taxes-deferred	(9)	6
Total income taxes	<u>1,290</u>	<u>1,188</u>
Net income	<u>7,016,251</u>	<u>5,909,924</u>
Retained earnings brought forward	—	108
Unappropriated retained earnings (undisposed loss)	<u>7,016,251</u>	<u>5,910,032</u>

(3) Statements of Unitholders' Equity

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

(Thousands of Yen)

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

Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	3,493,596	3,493,596	7,016,251	10,509,848	231,480,356	(498,680)	(498,680)	230,981,676
Changes during the period									
Provision of reserve for reduction entry		423,945	423,945	(423,945)	—	—			—
Distribution from surplus				(6,592,197)	(6,592,197)	(6,592,197)			(6,592,197)
Net income				5,909,924	5,909,924	5,909,924			5,909,924
Items other than unitholders' equity, net							245,456	245,456	245,456
Total changes during the period	—	423,945	423,945	(1,106,218)	(682,273)	(682,273)	245,456	245,456	(436,817)
Balance at the end of current period	* 220,970,508	3,917,542	3,917,542	5,910,032	9,827,574	230,798,082	(253,223)	(253,223)	230,544,859

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Thirty-Second Fiscal Period (November 1, 2020, to April 30, 2021)	Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)
I. Unappropriated retained earnings at the end of fiscal period under review	7,016,251,384	5,910,032,522
II. Voluntary reserve (reversal)		
Reversal of reserve for reduction entry	-	89,107,478
III. Total distribution amount	6,592,197,840	5,999,140,000
(Distributions per unit)	(15,384)	(14,000)
IV. Voluntary reserve (provision)		
Provision of reserve for reduction entry	423,945,058	-
V. Retained earnings brought forward to the next period	108,486	-
Method of calculating the distribution amount	In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the provision of reserve for reduction entry as stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation is deducted from unappropriated retained earnings, it shall distribute part of the outstanding 6,592,197,840 yen as profit distribution. In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.	In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute 5,999,140,000 yen, the maximum integral multiple amount of the total number of investment units issued and outstanding of 428,510 units, based on the total amount obtained by adding the reversal of reserve for reduction entry to the unappropriated retained earnings for the fiscal period under review. In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.

(5) Statements of Cash Flows

(Thousands of Yen)

	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
Net cash provided by (used in) operating activities		
Income before income taxes	7,017,541	5,911,112
Depreciation	2,549,244	2,567,220
Amortization of long-term prepaid expenses	116,505	118,773
Interest income	(49)	(45)
Interest expenses	809,403	810,191
Amortization of investment unit issuance expenses	9,171	-
Amortization of investment corporation bond issuance expenses	5,975	6,802
Decrease (increase) in accounts receivable-trade	80,426	(30,301)
Decrease (increase) in prepaid expenses	39,114	(38,950)
Increase (decrease) in accounts payable	(290,597)	241,808
Increase (decrease) in accounts payable-other	(80,554)	(129,720)
Increase (decrease) in accrued consumption taxes	171,759	(208,440)
Increase (decrease) in advances received	173,084	(250,010)
Increase (decrease) in deposits received	8,460	(9,620)
Changes in property, plant and equipment held in trust from sale	3,086,836	-
Decrease (increase) in long-term prepaid expenses	(116,060)	(39,136)
Other	(15,521)	(26,736)
Subtotal	13,564,741	8,922,947
Interest income received	49	45
Interest expenses paid	(811,899)	(798,964)
Income taxes paid	(764)	(820)
Net cash provided by (used in) operating activities	12,752,128	8,123,207
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(45,815)	(76,560)
Purchase of property, plant and equipment in trust	(1,168,428)	(1,062,136)
Purchase of intangible assets	(27)	-
Payments of tenant leasehold and security deposits	(28,160)	(247,466)
Proceeds from tenant leasehold and security deposits	181,075	222,552
Payments of tenant leasehold and security deposits in trust	(954,679)	(809,827)
Proceeds from tenant leasehold and security deposits in trust	1,004,016	848,272
Payments of restricted bank deposits in trust	(20,285)	(12,137)
Proceeds from restricted bank deposits in trust	9,631	-
Net cash provided by (used in) investment activities	(1,022,674)	(1,137,304)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	5,800,000	7,300,000
Repayment of short-term loans payable	(11,500,000)	(3,500,000)
Proceeds from long-term loans payable	13,900,000	6,000,000
Repayment of long-term loans payable	(11,200,000)	(11,800,000)
Proceeds of investment corporation bond issuance	-	1,986,113
Payments of investment corporation bond issuance costs	(3,228)	-
Dividends paid	(6,592,738)	(6,591,270)
Net cash provided by (used in) financing activities	(9,595,966)	(6,605,157)
Net increase (decrease) in cash and cash equivalents	2,133,486	380,746
Cash and cash equivalents at the beginning of period	26,433,973	28,567,460
Cash and cash equivalents at the end of period	28,567,460 *	28,948,207 *

(6) Notes on Going Concern

Not applicable

(7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Share with no market price, etc.</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (<i>tokumei kumiai</i>) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Land leasehold: Fixed term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>(1) Accounting method for property tax, etc.</p> <p>Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar-year basis. These taxes are generally charged to rental expenses for said fiscal period for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in the acquisition cost of each property and not as rental expenses. There is no amount of property tax, etc. included in the acquisition cost of real estate, etc. in the thirty-second and thirty-third fiscal periods.</p> <p>(2) Standard for recording revenue</p> <p>The main content of the performance obligation regarding the revenue from contracts with the customers of the Investment Corporation and the normal point of time when satisfying the said performance obligation (normal point of time when recognizing revenue) are as follows.</p> <p>1. Sale of real estate, etc.</p> <p>For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the real estate by performing the obligation of handover stipulated in the contract for real estate sales.</p> <p>2. Utility charge reimbursement</p> <p>For utility charge reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it.</p> <p>Of the utility charge reimbursement, for those that are determined to fall under the category of an agent by the Investment Corporation, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the fee of electricity, gas, etc. is recognized as revenue.</p>

5. Accounting for hedges	<p>(1) Hedge accounting method The deferred hedge method is applied for interest-rate swap transactions. However, the special treatment is applied for the interest rate swaps that meet the requirements for special treatment.</p> <p>(2) Hedging instruments and risks hedged Hedge instruments The Investment Corporation enters into interest-rate swap transactions.</p> <p>Risks hedged Interest rates on debt.</p> <p>(3) Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two. However, concerning the interest-rate swaps that meet the requirements for special treatment, the evaluation of effectiveness is omitted.</p>
6. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. Other accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust 3. Land leasehold in trust 4. Lease and guarantee deposits in trust 5. Tenant leasehold and security deposits in trust <p>(2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

(Notes on Change in Accounting Policy)

1. Application of Accounting Standard for Revenue Recognition, Etc.

The Investment Corporation decided to apply the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29 issued on March 31, 2020. "the Revenue Recognition Accounting Standard"), etc. from the beginning of the current calculation period, and recognize revenue based on the amount which is expected to be received in exchange for the promised goods and services when the control of such goods and services is transferred to customers. This has minimal impact on the financial statement for the current calculation period.

Moreover, in accordance with the transitional treatment stipulated in Paragraph 89-3 of the Revenue Recognition Accounting Standard, the notes "related to revenue recognition" for the previous calculation period are not indicated.

2. Application of Accounting Standard for Fair Value Measurement, Etc.

The Investment Corporation decided to apply the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30 issued on July 4, 2019. "the Fair Value Measurement Accounting Standard"), etc. from the beginning of the current calculation period, and apply the new accounting policy stipulated in the Fair Value Measurement Accounting Standard, etc. over the future in accordance with the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10 issued on July 4, 2019). This has minimal impact on the financial statement for the current calculation period.

(8) Notes on Financial Statements

(Notes on Balance Sheets)

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

(Thousands of Yen)

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

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

(Thousands of Yen)

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

3. Commitment line agreement

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

(Thousands of Yen)

	Thirty-Second Fiscal Period (as of April 30, 2021)	Thirty-Third Fiscal Period (as of October 31, 2021)
Maximum amount	6,000,000	9,000,000
Drawn credit facility	-	-
Balance	6,000,000	9,000,000

(Notes on Statements of Income)

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

(Thousands of Yen)

	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
A. Rental and other operating revenues		
Rental revenues		
Leasing income	11,882,196	11,710,362
Common area charges	1,626,678	1,551,218
Subtotal	13,508,875	13,261,580
Other rental revenues		
Parking space rental revenues	495,509	475,555
Utility charge reimbursement	895,090	1,025,789
Miscellaneous	220,136	218,963
Subtotal	1,610,737	1,720,308
Total rental and other operating revenues	15,119,613	14,981,889
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	1,438,342	1,414,777
Utilities	887,792	1,023,838
Taxes	1,302,176	1,339,335
Repairs and maintenance costs	356,093	337,875
Insurance	19,514	19,306
Trust fees	30,152	29,767
Others	297,808	321,977
Depreciation	2,548,829	2,567,199
Total rental and other operating expenses	6,880,711	7,054,078
C. Rental operating profit (A – B)		
	8,238,901	7,927,810

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

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

(Thousands of Yen)

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

Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)

Not applicable.

(Notes on Statements of Changes in Unitholders' Equity)

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

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

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
Cash and deposits	18,455,256	19,273,842
Cash and deposits in trust	11,859,877	11,434,175
Restricted bank deposits held in trust (Note)	(1,747,673)	(1,759,810)
Cash and cash equivalents	28,567,460	28,948,207

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

(Notes on Lease Transactions)

Operating lease transactions

(Lessor)

(Thousands of Yen)

	Thirty-Second Fiscal Period (as of April 30, 2021)	Thirty-Third Fiscal Period (as of October 31, 2021)
Unearned lease payments		
Due within one year	3,250,060	2,863,474
Due after one year	7,850,178	7,163,359
Total	11,100,238	10,026,834

(Notes on Financial Instruments)

1. Items with Regard to the Current Status of Financial Instruments

(1) Action Policy with Regard to Financial Instruments

The Investment Corporation procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of investment corporation bonds and new investment units. The Investment Corporation makes use of derivative instruments primarily as a risk hedge against interest rate fluctuations and to lessen interest payments. In addition, it is company policy to not conduct speculative derivative transactions. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest rate conditions and cash flows.

(2) Financial Instruments and Respective Risks

Investment securities are TK interests, which are subject to credit risk of the issuer and risk of fluctuation of value of real estate, etc. Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a repayment date of a maximum of about nine years and one month following the closing date. Although a certain portion of said liabilities are subject to risk of interest rate fluctuation, the Investment Corporation utilizes derivative instruments in order to hedge against such risks. Derivative instruments are interest rate swaps. The Investment Corporation hedges against risk of fluctuation in interest rates by fixing its interest payments for funds procured on a floating-interest-rate basis. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the method of evaluation of hedge effectiveness, please refer to “5. Accounting for hedges” in “(7) Important Accounting Standards.”

(3) Risk Management Structure with Regard to Financial Instruments

A. Management of Market Risk (Risk Associated with Fluctuations in Interest Rates and Others)

The Investment Corporation uses interest rate swap transactions to minimize risks associated with interest payment rate fluctuations on funds procured. The Investment Corporation will periodically grasp the value of real estate, etc. and financial condition, etc. of the issuer with regard to investment securities.

B. Management of Liquidity Risk (Risk of Defaulting on Payments by the Due Date) Associated with Funds Procurement

Although loans and other liabilities are subject to liquidity risks, the Investment Corporation reduces such risks by spreading out payment due dates and by using diversified fund procurement methods. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplemental Explanation of Items with Regard to Fair Value of Financial Instruments

Because the factors incorporated into the calculation of fair value of financial instruments are subject to change, differing assumptions are adopted which may alter fair value. Moreover, the contract amounts, etc. of derivative transactions in “2. Items with Regard to Fair Value of Financial Instruments” do not indicate the market risk of derivative transactions.

2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference are as follows. Moreover, because “Cash and deposits,” “Cash and deposits in trust” and “Short-term loans payable” are settled with cash in the short term, the fair value can be considered as equivalent to the book value. Therefore, the notes for them have been omitted.

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

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	-	-	-
(2) Current portion of long-term loans payable	21,700,000	21,756,816	56,816
(3) Investment corporation bonds	11,000,000	11,019,300	19,300
(4) Long-term loans payable	159,250,000	160,294,270	1,044,270
Total	191,950,000	193,070,386	1,120,386
Derivative transaction	(498,680)	(498,680)	-

Thirty-Third Fiscal Period (as of October 31, 2021)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	1,000,000	999,400	(600)
(2) Current portion of long-term loans payable	18,550,000	18,585,583	35,583
(3) Investment corporation bonds	12,000,000	12,054,400	54,400
(4) Long-term loans payable	156,600,000	157,523,811	923,811
Total	188,150,000	189,163,194	1,013,194
Derivative transaction	(253,223)	(253,223)	-

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

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

Liabilities

(1) Current portion of investment corporation bonds and (3) investment corporation bonds

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

(2) Current portion of long-term loans payable and (4) long-term loans payable

The fair value of long-term borrowings is calculated based on the present value that discounts the total amount of principal and interest by using the estimated interest rate in the event that the Investment Corporation conducts new borrowings of the same type. Among long-term borrowings with floating interest rates, said borrowings, which are subject to special treatment of interest rate swaps, are calculated by discounting the total amount of principal and interest, which is handled together with applicable interest rate swaps, by the rationally estimated interest rate in the case that the same type of borrowings is undertaken.

Derivative Transactions

Please refer to the following "Notes on Derivative Transactions."

Note 2: Redemption schedule of investment corporation bonds and repayment schedule of loans after the closing date

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

(Thousands of Yen)

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

Thirty-Third Fiscal Period (as of October 31, 2021)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Investment corporation bonds	1,000,000	-	4,000,000	2,000,000	2,000,000	4,000,000
Long-term loans payable	18,550,000	14,300,000	13,700,000	21,350,000	26,100,000	81,150,000
Total	19,550,000	14,300,000	17,700,000	23,350,000	28,100,000	85,150,000

(Notes on Derivative Transactions)

1. Items that do not apply hedge accounting

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

2. Items that apply hedge accounting

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

(Thousands of Yen)

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

* Special treatment of interest-rate swaps is reported at the fair value of applicable long-term loans payable. This is because such swaps are handled together with hedged long-term loans payable.

Thirty-Third Fiscal Period (as of October 31, 2021)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	70,350,000	69,350,000	(253,223)	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	44,150,000	30,100,000	*	-
Total			114,500,000	99,450,000	(253,223)	-

* Special treatment of interest rate swaps is reported at the fair value of applicable long-term loans payable. This is because such swaps are handled together with hedged long-term loans payable.

(Notes on Revenue Recognition)

1. Information on the Breakdown of Revenue from Contracts with Customers

Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)

	Revenue from contracts with customers *	Net sales to external customers
Revenue from sale of real estate, etc.	— thousand yen	— thousand yen
Utility charge reimbursement	1,025,789 thousand yen	1,025,789 thousand yen
Other	— thousand yen	14,002,959 thousand yen
Total	1,025,789 thousand yen	15,028,749 thousand yen

* The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenue from contracts with customers are revenue from sale of real estate, etc. and utility charge reimbursement.

2. Information Utilized as the Base for Understanding Revenue from Contracts with Customers

Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)

The information is as described in the notes on important accounting standards.

3. Information on Relationship of Fulfillment of Performance Obligations Based on Contracts with Customers with Cashflow Generated from Said Contracts and Amount and Period of Revenue Expected to Be Recognized in the Next Calculation Period or Thereafter from Contracts with Customers Existing at the End of the Current Calculation Period

(1) Balance of contract assets and contract liabilities, etc.

	Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)
Claims generated from contracts with customers (balance at beginning of fiscal year)	212,192,000 yen
Claims generated from contracts with customers (balance at end of fiscal year)	246,452,000 yen
Contract assets (balance at beginning of fiscal year)	- yen
Contract assets (balance at end of fiscal year)	- yen
Contract liabilities (balance at beginning of fiscal year)	- yen
Contract liabilities (balance at end of fiscal year)	- yen

(2) Transaction value allocated to remaining performance obligations

Not applicable.

The Investment Corporation does not include contracts whose terms are initially expected to be less than one year as a target of the note on transaction value allocated to remaining performance obligations as an expedient in practice.

With regard to utility charge reimbursements, as the Investment Corporation has the right to receive from customers an amount directly corresponding to the value for the lessees, or customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

(Notes on Segment and Related Information)

1. Segment Information

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

2. Related Information

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

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

Thirty-Third Fiscal Period (May 1, 2021, to October 31, 2021)

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

(Notes on Tax-effect Accounting)

1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Thirty-Second Fiscal Period (as of April 30, 2021)	Thirty-Third Fiscal Period (as of October 31, 2021)
Deferred tax assets		
Enterprise tax payable	33	27
Amortization of land leasehold in trust	5,075	5,318
Deferred gains or losses on hedges	160,857	89,201
Subtotal deferred tax assets	165,966	94,548
Valuation allowance	(165,932)	(94,520)
Total deferred tax assets	33	27

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

(Unit: %)

	Thirty-Second Fiscal Period (as of April 30, 2021)	Thirty-Third Fiscal Period (as of October 31, 2021)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(29.55)	(31.93)
Reversal of reserve for reduction entry	-	0.47
Provision amount of reserve for reduction entry	(1.90)	-
Others	0.01	0.01
Effective tax rate	0.02	0.02

(Notes on Related-party Transactions)

1. Parent company, major corporate unitholders and other

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

2. Affiliated companies and other

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

3. Fellow subsidiary companies and other

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

4. Directors, major individual unitholders and other

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

(Notes on Real Estate for Rental Purposes)

The Investment Corporation owns real estate for rental purposes mainly in the Tokyo Metropolitan Area for the purpose of generating rental revenue.

The book value per balance sheet for the fiscal period under review, changes during the period and fair value concerning the above real estate for rental purposes are as follows.

(Thousands of Yen)

	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
Book value		
Balance at the beginning of the period	428,546,523	424,337,948
Changes during the period	(4,208,574)	(1,586,000)
Balance at the end of the period	424,337,948	422,751,947
Fair value at the end of period	517,402,000	517,705,000

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

Note 2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the thirty-second fiscal period, principal increase/decrease factors were the sale of trust beneficiary interest in real estate of 2 properties totaling 3,086,836 thousand yen and depreciation amounting to 2,548,829 thousand yen. For the thirty-third fiscal period, the principal increase/decrease factor was depreciation amounting to 2,567,199 thousand yen.

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

(Notes on Information per Unit)

	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
Net Assets per unit	539,034 yen	538,015 yen
Net income per unit	16,373 yen	13,791 yen

Note 1: Net income per unit is calculated by dividing net income by the weighted average (based on number of days) number of units. Net income per unit after adjusting for diluted investment units is not included because there were no dilutive investment units.

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

	Thirty-Second Fiscal Period November 1, 2020, to April 30, 2021	Thirty-Third Fiscal Period May 1, 2021, to October 31, 2021
Net income (Thousands of Yen)	7,016,251	5,909,924
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	7,016,251	5,909,924
Average number of investment units during the period (unit)	428,510	428,510

(Notes on Important Subsequent Events)

Not applicable

(Omission of Disclosure)

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

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

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

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

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

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

3. Reference Information

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

① Component of Assets

Asset Class	Type	Area	Thirty-Second Fiscal Period (as of April 30, 2021)		Thirty-Third Fiscal Period (as of October 31, 2021)	
			Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	27,283	6.0	27,134	5.9
		Other Regional Areas	11,914	2.6	11,826	2.6
	Total for Office Buildings		39,198	8.6	38,960	8.5
Total for Real Estate			39,198	8.6	38,960	8.5
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	317,410	69.4	316,503	69.4
		Other Regional Areas	64,755	14.2	64,314	14.1
	Total for Office Buildings		382,166	83.5	380,817	83.5
	Others	Tokyo Metropolitan Area	2,973	0.6	2,973	0.7
	Total for Others		2,973	0.6	2,973	0.7
Total of Trust Beneficiary Interests in Real Estate			385,139	84.2	383,791	84.1
Investment Securities (Note 3)			1,134	0.2	1,138	0.2
Bank Deposits and Other Assets			32,032	7.0	32,437	7.1
Total Assets			457,505	100.0	456,327	100.0

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

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

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

	Thirty-Second Fiscal Period (as of April 30, 2021)		Thirty-Third Fiscal Period (as of October 31, 2021)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	226,523	49.5	225,782	49.5
Total Net Assets	230,981	50.5	230,544	50.5
Total Assets	457,505	100.0	456,327	100.0

② Details of Investment Assets

A. Major Components of Investment Securities

Details of investment assets held by the Investment Corporation as of October 31, 2021, are as follows.

Name	Area	Asset Class	Number of Units	Book Value (Millions of Yen)		Appraisal Value (Millions of Yen) (Note 1)		Ratio (%) (Note 2)	Appraisal profit/loss
				Unit Price	Amount	Unit Price	Amount		
Interests in a silent partnership operated by G.K. KRF 43 (Note 3)	Domestic Area	Interests in a silent partnership	—	—	1,138	—	1,138	0.2	—
Total			—	—	1,138	—	1,138	0.2	—

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

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

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

B. Property List

(a) Value of Investment Properties and the Investment Ratio

(Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirty-Third Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,940	5,639	6,900	7,110	3.8	6,810	3.6	4.0	B	1.3
		A-3	Higashi-Kayabacho Yuraku Building	4,450	3,960	5,330	5,390	4.0	5,270	3.7	4.1	A	1.0
		A-4	KDX Hatchobori Building	3,680	3,251	3,510	3,570	4.1	3,480	3.9	4.3	B	0.8
		A-5	KDX Nakano-Sakaue Building	2,533	2,294	2,500	2,530	4.3	2,490	4.1	4.5	B	0.5
		A-6	Harajuku F.F. Building	2,450	2,367	3,490	3,510	4.4	3,460	4.1	4.5	A	0.5
		A-7	KDX Minami Aoyama Building	2,270	2,184	2,770	2,790	3.8	2,740	3.5	3.9	A	0.5
		A-8	KDX Kanda Kitaguchi Building	1,950	1,754	1,640	1,690	4.1	1,620	3.9	4.3	B	0.4
		A-13	KDX Kojimachi Building	5,950	5,464	5,150	5,200	3.5	5,090	3.2	3.6	A	1.3
		A-14	KDX Funabashi Building	2,252	2,190	2,850	2,860	5.0	2,830	4.7	5.1	A	0.5
		A-16	Toshin 24 Building	5,300	4,645	5,320	5,350	4.2	5,280	3.9	4.3	A	1.2
		A-17	KDX Ebisu Building	4,640	4,306	6,100	6,120	3.8	6,070	3.4	3.9	A	1.0
		A-19	KDX Hamamatsucho Building	3,460	3,088	3,510	3,620	3.7	3,460	3.5	3.9	B	0.7
		A-20	KDX Kayabacho Building	2,780	2,657	3,160	3,170	4.2	3,140	3.8	4.3	A	0.6
		A-21	KDX Shinbashi Building	3,728	3,677	5,270	5,320	3.5	5,220	3.2	3.6	A	0.8
		A-22	KDX Shin-Yokohama Building	2,520	2,150	2,560	2,580	4.7	2,540	4.4	4.8	A	0.5
		A-26	KDX Kiba Building	1,580	1,368	1,140	1,140	4.7	1,130	4.3	4.7	A	0.3
		A-27	KDX Kajicho Building	2,350	2,228	2,320	2,390	4.1	2,290	3.9	4.3	B	0.5
		A-29	KDX Higashi-Shinjuku Building	2,950	2,905	3,980	4,060	4.2	3,950	4.0	4.4	B	0.6
		A-30	KDX Nishi-Gotanda Building	4,200	3,642	3,470	3,540	4.1	3,400	3.9	4.3	A	0.9
		A-31	KDX Monzen-Nakacho Building	1,400	1,248	1,120	1,160	4.6	1,100	4.4	4.8	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	5,835	5,910	5,970	4.0	5,850	3.7	4.1	A	1.3
		A-33	KDX Okachimachi Building	2,000	1,994	2,050	2,100	4.1	2,030	3.9	4.3	B	0.4
		A-35	KDX Hachioji Building	1,155	1,152	1,220	1,230	5.0	1,210	4.8	5.2	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,191	8,080	8,150	3.8	8,000	3.5	3.9	A	1.4
		A-38	KDX Nishi-Shinjuku Building	1,500	1,511	1,480	1,490	4.2	1,470	3.9	4.3	A	0.3
		A-41	KDX Shinjuku 286 Building	2,300	2,369	2,860	2,870	3.8	2,840	3.5	3.9	A	0.5
		A-46	Hiei Kudan-Kita Building	7,600	7,394	8,350	8,550	3.7	8,270	3.5	3.9	B	1.7
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,287	3,200	3,200	4.6	3,200	4.1	4.7	A	0.8
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,191	2,120	2,130	4.3	2,100	4.0	4.4	A	0.5
		A-55	Shin-toshin Maruzen Building	2,110	2,041	1,750	1,770	4.2	1,730	3.8	4.4	A	0.4
		A-56	KDX Jimbocho Building	2,760	2,804	2,530	2,540	4.1	2,520	3.7	4.2	A	0.6
		A-59	KDX Iwamoto-cho Building	1,864	1,559	1,630	1,640	4.2	1,620	3.9	4.3	A	0.4
		A-60	KDX Harumi Building	10,250	8,328	8,670	8,720	3.9	8,620	3.5	3.9	A	2.3
		A-62	Koishikawa TG Building	3,080	3,050	3,270	3,290	4.1	3,240	3.8	4.2	A	0.6
A-63	KDX Gotanda Building	2,620	2,636	3,410	3,440	4.2	3,380	3.9	4.3	A	0.5		
A-64	KDX Nihonbashi 216 Building	2,010	1,763	2,640	2,660	3.7	2,610	3.4	3.8	A	0.4		
A-66	KDX Shinjuku Building	6,800	6,939	10,200	10,300	3.4	10,000	3.1	3.5	A	1.5		
A-67	KDX Ginza 1chome Building	4,300	4,109	5,630	5,780	3.5	5,570	3.3	3.7	B	0.9		
A-71	KDX Iidabashi Building	4,670	4,792	5,740	5,940	4.0	5,660	3.8	4.2	B	1.0		
A-72	KDX Higashi-Shinagawa Building	4,590	4,612	4,760	4,810	4.1	4,740	3.9	4.3	B	1.0		
A-73	KDX Hakozaki Building	2,710	2,567	3,470	3,500	4.3	3,460	4.1	4.5	B	0.6		
A-78	KDX Tachikawa Ekimae Building	1,267	1,321	1,730	1,730	4.8	1,720	4.5	4.9	A	0.2		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirty-Third Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)		
Office Buildings	Tokyo Metropolitan Area	A-83	KDX Fuchu Building	6,120	5,681	8,940	9,180	4.6	8,830	4.4	4.8	B	1.3
		A-84	KDX Kasuga Building	2,800	2,604	4,110	4,140	4.0	4,070	3.7	4.1	A	0.6
		A-85	KDX Nakameguro Building	1,880	1,881	3,470	3,510	4.2	3,450	4.0	4.4	B	0.4
		A-86	KDX Omiya Building	2,020	2,119	3,110	3,140	4.9	3,090	4.7	5.1	B	0.4
		A-87	Nihonbashi Horidomecho First	2,200	2,245	3,090	3,120	4.1	3,070	3.9	4.3	B	0.4
		A-88	KDX Shinjuku 6-chome Building	1,900	1,954	3,440	3,500	4.1	3,410	3.9	4.3	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,564	6,700	6,760	4.0	6,640	3.7	4.1	A	1.1
		A-90	KDX Ikebukuro Building	3,900	3,507	5,100	5,200	3.8	5,060	3.6	4.0	B	0.8
		A-91	KDX Mita Building	3,180	3,139	3,980	4,010	3.9	3,950	3.6	4.0	A	0.7
		A-92	KDX Akihabara Building	2,600	2,471	3,220	3,250	3.8	3,190	3.5	3.9	A	0.5
		A-93	KDX Iidabashi Square	4,350	4,778	6,270	6,410	3.9	6,210	3.7	4.1	B	0.9
		A-94	KDX Musashi-Kosugi Building	12,000	10,542	18,200	18,400	3.9	18,000	3.6	4.0	A	2.7
		A-95	KDX Toyosu Grand Square	8,666	7,619	9,910	10,100	4.4	9,830	4.2	4.6	B	1.9
		A-96	KDX Takadanobaba Building	3,650	3,580	4,580	4,630	4.2	4,560	3.9	4.4	B	0.8
		A-99	KDX Ikebukuro West Building	1,934	1,998	2,470	2,500	4.1	2,450	3.9	4.3	B	0.4
		A-101	KDX Yokohama Building	7,210	7,322	9,440	9,780	4.2	9,300	4.0	4.4	B	1.6
		A-102	KDX Yokohama Nishiguchi Building	2,750	2,633	3,320	3,400	4.3	3,290	4.1	4.5	B	0.6
		A-107	KDX Ginza East Building	3,600	3,645	3,910	3,930	3.9	3,880	3.6	4.0	A	0.8
		A-108	Pentel Building	3,350	3,549	4,125	4,211	3.8	4,093	3.6	4.0	B	0.7
		A-109	KDX Hamamatsucho Center Building	3,950	3,983	4,450	4,600	3.6	4,390	3.4	3.8	B	0.8
		A-112	KDX Toranomon 1Chome Building	15,550	15,843	23,300	23,500	3.1	23,000	2.8	3.2	A	3.5
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,829	3,961	4,370	4,430	3.5	4,310	3.2	3.6	A	0.8
		A-115	ARK Mori Building	4,169	4,183	4,880	5,080	3.5	4,800	3.3	3.7	B	0.9
		A-116	KDX Nishi-Shinbashi Building	8,400	8,504	9,150	9,420	3.4	9,040	3.2	3.6	B	1.9
		A-117	BR Gotanda	2,200	2,294	2,470	2,510	4.1	2,420	3.7	4.3	A	0.4
		A-119	KDX Shibuya Nanpeidai Building	3,500	3,534	3,850	3,940	3.5	3,810	3.5	3.7	B	0.7
		A-120	KDX Yoyogi Building	2,479	2,399	2,340	2,340	4.4	2,340	3.9	4.5	A	0.5
		A-121	Ginza 4chome Tower	9,800	9,393	14,900	15,000	3.1	14,700	2.8	3.2	A	2.2
	A-122	Mitsubishijuko Yokohama Building	14,720	14,559	15,000	15,300	3.9	14,800	3.4	4.1	B	3.3	
	A-123	KDX Yokohama Kannai Building	9,500	9,565	10,400	10,700	4.0	10,200	3.8	4.2	B	2.1	
	A-124	KDX Hamamatsucho Place	20,700	20,346	23,400	24,100	3.3	23,100	3.1	3.5	B	4.7	
	A-125	KDX Chofu Building	8,700	9,022	10,200	10,200	4.5	10,100	4.1	4.6	A	1.9	
	A-127	KDX Kanda Ekimae Building	3,300	3,369	3,450	3,510	3.5	3,380	3.2	3.6	A	0.7	
	A-128	KDX Shinbashi Ekimae Building	16,300	16,353	20,600	20,900	2.9	20,300	2.6	3.0	A	3.7	
	Other Regional Areas	A-12	Portus Center Building	5,570	3,794	5,030	5,150	5.5	4,980	5.3	5.7	B	1.2
		A-42	KDX Karasuma Building	5,400	4,999	5,930	6,070	4.7	5,870	4.5	4.9	B	1.2
		A-44	KDX Sendai Building	2,100	1,857	2,060	2,080	5.2	2,050	5.2	5.4	B	0.4
		A-53	KDX Hakata-Minami Building	4,900	4,296	5,040	5,070	5.6	5,000	5.3	5.7	A	1.1
A-54		KDX Kitahama Building	2,220	1,995	1,690	1,690	5.0	1,680	4.5	5.1	A	0.5	
A-58		KDX Nagoya Sakae Building	7,550	6,189	5,710	5,760	4.3	5,690	4.1	4.5	B	1.7	
A-69		KDX Kobayashi-Doshomachi Building	2,870	1,753	2,890	2,910	7.9	2,870	4.2	11.0	A	0.6	
A-70		KDX Sapporo Building	2,005	1,955	2,550	2,620	4.7	2,520	4.5	4.9	B	0.4	
A-79		KDX Nagoya Ekimae Building	7,327	7,803	10,100	10,200	3.9	9,960	3.6	4.0	A	1.6	
A-82		KDX Higashi Umeda Building	2,770	2,226	3,860	3,880	4.2	3,850	4.0	4.4	B	0.6	
A-97		KDX Utsunomiya Building	2,350	2,210	2,660	2,660	5.4	2,660	5.2	5.6	B	0.5	
A-98		KDX Hiroshima Building	1,300	1,340	1,860	1,860	5.2	1,850	4.9	5.3	A	0.2	
A-100		Senri Life Science Center Building	13,000	12,306	13,700	13,900	4.4	13,600	4.2	4.6	B	2.9	
A-104		KDX Minami-Honmachi Building	2,200	1,907	3,080	3,100	4.2	3,060	3.9	4.3	A	0.4	
A-106		KDX Sakura-dori Building	5,900	6,565	8,400	8,560	4.5	8,330	4.3	4.7	B	1.3	
A-110		KDX Shin-Osaka Building	4,550	4,469	5,520	5,670	4.1	5,450	3.9	4.3	B	1.0	
A-111		KDX Nagoya Nichigin-mae Building	3,500	3,354	3,980	4,010	4.0	3,950	3.7	4.1	A	0.7	
A-118		KDX Sapporo Kitaguchi Building	1,800	2,090	2,160	2,240	4.7	2,130	4.5	4.9	B	0.4	

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirty-Third Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						Direct Capitalization Method		Discounted Cash Flow Method					
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)			
Office Buildings	Other Regional Areas	A-126	KDX Tosabori Building	5,000	5,024	5,000	5,080	4.1	4,910	3.8	4.2	A	1.1
Subtotal of Office Buildings (95 properties)				437,300	419,778	514,155	522,121	-	508,683	-	-	-	99.3
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	2,880	2,973	3,550	3,580	3.4	3,530	3.3	3.4	B	0.6
Subtotal of Others Properties (1 property)				2,880	2,973	3,550	3,580	-	3,530	-	-	-	0.6
Total of 96 properties				440,180	422,751	517,705	525,701	-	512,213	-	-	-	100.0

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

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

Note 3: Appraisal values at the end of fiscal period are based on the asset valuation method and standards outlined in the Investment Corporation's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. Appraisal values are transcribed from valuation reports prepared by Japan Real Estate Institute and Daiwa Real Estate Appraisal Co., Ltd.

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

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (96 properties).

(b) Property Distribution

Distribution by Property Types

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

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	77	357,868	81.3
Other Regional Areas	19	82,312	18.6
Total	96	440,180	100.0

Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	-	-	-
1,000 - 2,500	30	59,357	13.4
2,500 - 5,000	38	133,829	30.4
5,000 - 7,500	14	84,257	19.1
7,500 - 10,000	7	60,216	13.6
10,000 - 12,500	2	22,250	5.0
12,500 - 15,000	2	27,720	6.2
15,000 - 17,500	2	31,850	7.2
17,500 - 20,000	-	-	-
20,000 - 22,500	1	20,700	4.7
Total	96	440,180	100.0

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

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

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

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	6.8
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	7.0
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC · RC B1F8	June 1993	7.0
		A-5	KDX Nakano-Sakaue Building	1,235.16	Offices, Retail Shops Residence, Garage Storage	6,399.42	SRC B1F11	August 1992	5.0
		A-6	Harajuku F.F. Building	708.35	Retail Shops, Offices Parking	3,812.44	SRC F11	November 1985	4.4
		A-7	KDX Minami Aoyama Building	369.47	Offices, Retail Shops Residence	1,926.98	SRC B1F9	November 1988	6.7
		A-8	KDX Kanda Kitaguchi Building	410.18	Offices	2,393.94	SRC · RC · S B1F8	May 1993	5.4
		A-13	KDX Kojimachi Building	612.17	Offices, Retail Shops	5,323.81	SRC B2F9	May 1994	4.7
		A-14	KDX Funabashi Building	1,180.41	Offices, Retail Shops	5,970.12	SRC B1F8	April 1989	7.8
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	7.9
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	7.6
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	7.4
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	7.0
		A-21	KDX Shinbashi Building	536.11	Offices, Retail Shops Parking	3,960.22	SRC · S B1F8	February 1992	7.7
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	9.3
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	6.5
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	6.5
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices Storage, Parking	7,885.40	SRC B1F9	January 1990	6.8
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.0
		A-31	KDX Monzen-Nakacho Building	580.99	Offices, Retail Shops	2,668.91	SRC F8	September 1986	6.4
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	7.0
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	7.7
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	5.5
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	8.5
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	8.9
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC · RC B1F9	August 1989	6.4
		A-46	Hiei Kudan-Kita Building	1,844.83	Offices, Retail Shops Office Room Parking, Storage	11,425.31	SRC · S B1F11	March 1988	5.0
		A-48	KDX Kawasaki-Ekimaie Hon-cho Building	1,968.13	Offices	7,420.87	SRC B1F9	February 1985	7.4
		A-51	KDX Hamacho Nakanohashi Building	462.29	Offices	3,280.41	SRC F9	September 1988	6.9
		A-55	Shin-toshin Maruzen Building	457.64	Offices, Retail Shops Parking	3,439.37	SRC B1F8	July 1990	6.5
		A-56	KDX Jimbocho Building	465.92	Offices	3,292.13	SRC B1F8	May 1994	6.3
		A-59	KDX Iwamoto-cho Building	266.86	Offices Residential Complex	1,618.65	S F9	March 2008	8.4
A-60	KDX Harumi Building	2,230.69	Offices, Retail Shops	12,694.32	S · SRC B1F11	February 2008	2.8		
A-62	Koishikawa TG Building	1,250.42	Offices, Clinic, Parking	5,862.02	SRC B1F8	November 1989	6.8		
A-63	KDX Gotanda Building	582.90	Offices, Garage	4,440.61	SRC B1F9	April 1988	8.1		
A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	6.9		
A-66	KDX Shinjuku Building	1,118.12	Offices, Retail Shops Parking	10,348.02	S · RC B4F11	May 1993	4.8		
A-67	KDX Ginza 1chome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	6.9		

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)		
Office Buildings	Tokyo Metropolitan Area	A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	6.4		
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S · RC B1F5	January 1993	8.1		
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	6.9		
		A-78	KDX Tachikawa Ekimae Building	464.95	Offices	2,896.48	S B1F8	February 1990	3.5		
		A-83	KDX Fuchu Building	2,400.00	Offices, Parking	16,647.00	SRC · S B1F14	March 1996	2.7		
		A-84	KDX Kasuga Building	1,319.24	Offices, Retail Shops Parking	6,444.31	SRC B1F10	June 1992	6.4		
		A-85	KDX Nakameguro Building	730.26	Offices	3,455.90	SRC F7	October 1985	6.9		
		A-86	KDX Omiya Building	775.67	Offices, Retail Shops Parking, Residence	5,055.50	①S · SRC B1F8 ②S F3	April 1993	3.8		
		A-87	Nihonbashi Horidomecho First	1,193.91	Offices, Residence Parking	7,362.25	SRC B1F10	July 1995	6.8		
		A-88	KDX Shinjuku 6-chome Building	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC · RC B2F10	March 1990	5.2		
		A-89	KDX Takanawadai Building	2,547.15	Offices	9,265.03	SRC B1F9	October 1985	6.5		
		A-90	KDX Ikebukuro Building	472.94	Offices, Retail Shops Parking	3,848.18	S · RC B1F10	March 2009	4.7		
		A-91	KDX Mita Building	548.72	Offices, Retail Shops Garage	5,007.98	S · SRC B3F11	March 1993	4.8		
		A-92	KDX Akihabara Building	374.88	Retail Shops, Offices	2,979.14	SRC B1F9	December 1973	7.9		
		A-93	KDX Iidabashi Square	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	6.6		
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	7.0		
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	6.8		
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC · RC B2F7	October 1988	6.9		
		A-99	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	5.7		
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC · S B1F11	March 1994	8.8		
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	6.2		
		A-107	KDX Ginza East Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.6		
		A-108	Pentel Building	2,502.63	Offices, Bank, Residence	18,880.89	S · SRC B3F14	November 1990	6.4		
		A-109	KDX Hamamatsucho Center Building	835.83	Offices, Garage	3,981.69	SRC F7	December 1985	8.0		
		A-112	KDX Toranomon 1Chome Building	1,564.12	Offices, Retail Shops Parking	11,212.05	S · SRC B1F11	October 2013	7.4		
		A-113	KDX Shin-Nihonbashi Ekimae Building	531.64	Offices, Parking	4,254.07	SRC B1F10	May 1992	5.8		
		A-115	ARK Mori Building	39,602.42	Offices	177,486.95	RC · SRC · S B4F37	March 1986	2.2		
		A-116	KDX Nishi-Shinbashi Building	1,406.56	Offices, Garage	8,851.60	SRC B1F11	August 1992	5.2		
		A-117	BR Gotanda	914.80	Offices, Parking	7,395.72	SRC · S B2F11	September 1991	7.8		
		A-119	KDX Shibuya Nanpeidai Building	1,276.02	Offices	2,832.58	S F4	December 2003	7.4		
		A-120	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	5.1		
		A-121	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.9		
		A-122	Mitsubishijuku Yokohama Building	10,100.58	Offices, Retail Shops	109,472.69	S · SRC B2F34	February 1994	3.5		
		A-123	KDX Yokohama Kannai Building	1,687.26	Offices, Parking	15,883.21	S · SRC · RC B2F14	September 2007	1.1		
		A-124	KDX Hamamatsucho Place	1,917.71	Offices	12,280.77	S F10	February 2015	0.4		
		A-125	KDX Chofu Building	13,265.06	Offices, Parking	31,536.86	SRC · RC B1F7	January 1995	7.2		
		A-127	KDX Kanda Ekimae Building	435.14	Offices	2,543.00	S F8	February 1991	6.2		
		A-128	KDX Shinbashi Ekimae Building	874.36	Offices, Clinic, Retail Shops	7,327.63	S · SRC B1F11	September 2018	4.6		
		Other Regional Areas		A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC · S B2F25	September 1993	3.6
				A-42	KDX Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	1.0
				A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	1.3
				A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	0.9
				A-54	KDX Kitahama Building	751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	2.3
				A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	0.3

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-69	KDX Kobayashi-Doshomachi Building (Note 7)	1,561.04	Offices, Garage Retail Shops	10,723.83	S · SRC B1F12	July 2009	2.7
		A-70	KDX Sapporo Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	1.3
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S · SRC B2F15	April 1986	3.7
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S · SRC B1F10	July 2009	2.2
		A-97	KDX Utsunomiya Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S · SRC B1F10	February 1999	0.1
		A-98	KDX Hiroshima Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	1.1
		A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC · S B3F21	June 1992	1.1
		A-104	KDX Minami-Honmachi Building	882.96	Offices, Retail Shops Garage	7,694.03	S · RC B1F12	December 2009	2.4
		A-106	KDX Sakura-dori Building	2,420.43	Offices, Retail Shops Lounge, Storage	19,680.16	S B1F18	August 1992	3.8
		A-110	KDX Shin-Osaka Building	1,016.54	Offices, Parking Retail Shops	7,987.35	SRC B1F11	May 1992	3.3
		A-111	KDX Nagoya Nichigin-mae Building	732.14	Offices	5,862.22	S B1F10	September 2006	4.3
		A-118	KDX Sapporo Kitaguchi Building	782.69	Offices	4,639.44	SRC · RC B1F10	September 1992	1.8
		A-126	KDX Tosabori Building	993.68	Offices, Garage	8,307.73	SRC B1F10	October 1987	3.3
Subtotal of Office Buildings (95 properties)				-	-	-	-	Avg. 25.1 yrs.	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others Properties (1 property)				-	-	-	-	-	-
Total of 96 properties				-	-	-	-	Avg. 25.1 yrs.	3.3

Note 1: Site area data is based on figures recorded in the land register (including relevant figures for land leasehold, if any). Data may not match with the actual current status. In the case of buildings with compartmentalized ownership, the figure indicates the site area of the entire land subject to site rights.

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

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

Note 4: Type of structure data is based on data recorded in the land register. For buildings with compartmentalized ownership, the structure and the number of floors of the entire building that includes the compartmentalized ownership is shown. The following abbreviations are used to report data relating to structure and the number of floors:

SRC: Steel-Reinforced Concrete; RC: Reinforced Concrete; S: Steel Frame; B: Below Ground Level; F: Above Ground Level.

For example: B2F9: Two floors below ground level and nine floors above ground level.

Note 5: Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data are calculated using the weighted average based on acquisition prices as of October 31, 2021, and are rounded down to the first decimal place.

Note 6: Probable Maximum Loss (PML) data is based on a survey provided by Sompo Risk Management Inc. as of October 2021. Moreover, the renewal of the "Earthquake PML Assessment System" has been reported by Sompo Risk Management Inc., in July 2021, and the "Portfolio Earthquake PML Assessment Report" from October 2021 indicates the PML value after revision.

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

(d) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,753.82	5,753.82	-	-	16	100.0	196,992	277,291
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	127,688	233,445
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	113,091	113,700
		A-5	KDX Nakano-Sakaue Building	4,289.49	4,136.97	18	17	26	96.4	88,705	115,331
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	103,517	141,464
		A-7	KDX Minami Aoyama Building	1,815.19	1,815.19	-	-	8	100.0	72,928	95,939
		A-8	KDX Kanda Kitaguchi Building	1,918.23	1,918.23	-	-	10	100.0	51,838	76,040
		A-13	KDX Kojimachi Building	3,719.18	3,283.42	-	-	8	88.3	144,005	189,388
		A-14	KDX Funabashi Building	3,849.26	3,669.30	-	-	21	95.3	110,712	149,295
		A-16	Toshin 24 Building	6,616.68	6,616.68	-	-	20	100.0	174,396	280,345
		A-17	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	159,359	285,940
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	101,175	134,922
		A-20	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	63,997	147,522
		A-21	KDX Shinbashi Building	2,803.96	2,803.96	-	-	8	100.0	134,000	201,954
		A-22	KDX Shin-Yokohama Building	4,768.94	4,768.94	-	-	20	100.0	95,493	165,279
		A-26	KDX Kiba Building	2,455.49	2,455.49	-	-	5	100.0	41,073	63,348
		A-27	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	73,060	97,712
		A-29	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	144,298	129,129
		A-30	KDX Nishi-Gotanda Building	3,883.02	3,883.02	-	-	11	100.0	102,294	146,663
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	45,205	48,898
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	9	100.0	179,405	259,944
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	67,777	112,850
		A-35	KDX Hachioji Building	2,159.05	2,159.05	-	-	10	100.0	47,543	54,920
		A-37	KDX Ochanomizu Building	5,861.72	4,765.28	-	-	8	81.3	202,949	264,576
		A-38	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	10	100.0	50,387	83,284
		A-41	KDX Shinjuku 286 Building	2,443.99	2,443.99	-	-	6	100.0	83,652	106,668
		A-46	Hiei Kudan-Kita Building	6,908.96	6,419.81	-	-	12	92.9	265,542	336,477
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	5,126.69	-	-	1	100.0	104,261	156,186
		A-51	KDX Hamacho Nakanohashi Building	2,237.07	2,237.07	-	-	9	100.0	71,270	100,189
		A-55	Shin-toshin Maruzen Building	1,912.24	1,912.24	-	-	6	100.0	52,862	76,475
		A-56	KDX Jimbocho Building	2,323.44	2,323.44	-	-	6	100.0	75,244	100,095
		A-59	KDX Iwamoto-cho Building	1,529.79	1,529.79	3	3	9	100.0	48,773	67,200
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	152,929	374,954
		A-62	Koishikawa TG Building	3,934.54	3,934.54	-	-	3	100.0	125,926	156,544
		A-63	KDX Gotanda Building	3,157.04	3,157.04	-	-	9	100.0	106,706	139,510
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	68,223	117,865
		A-66	KDX Shinjuku Building	5,822.57	5,632.34	-	-	22	96.7	245,431	350,126
		A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	148,229	193,218
		A-71	KDX Iidabashi Building	4,350.58	2,259.95	-	-	4	51.9	69,608	118,085
		A-72	KDX Higashi-Shinagawa Building	7,117.94	7,117.94	-	-	6	100.0	164,146	242,753
A-73	KDX Hakozaki Building	3,992.60	3,992.60	-	-	8	100.0	105,840	169,375		
A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	66,177	93,892		
A-83	KDX Fuchu Building	10,151.50	9,813.71	-	-	37	96.7	317,858	365,124		
A-84	KDX Kasuga Building	4,347.00	4,347.00	-	-	11	100.0	130,967	161,441		
A-85	KDX Nakameguro Building	2,726.69	2,726.69	-	-	7	100.0	107,612	174,789		
A-86	KDX Omiya Building	3,832.64	3,832.64	1	1	17	100.0	113,378	214,816		
A-87	Nihonbashi Horidomecho First	3,106.42	3,012.86	8	6	12	97.0	85,390	124,081		
A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	6	100.0	113,132	123,123		
A-89	KDX Takanawadai Building	6,967.61	6,967.61	-	-	8	100.0	205,705	268,851		

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-90	KDX Ikebukuro Building	3,110.74	3,110.74	-	-	8	100.0	139,259	200,610
		A-91	KDX Mita Building	3,331.65	3,180.65	-	-	11	95.5	116,490	176,589
		A-92	KDX Akihabara Building	2,289.27	2,289.27	-	-	6	100.0	84,235	97,969
		A-93	KDX Iidabashi Square	4,571.92	4,571.92	-	-	9	100.0	124,216	301,434
		A-94	KDX Musashi-Kosugi Building	12,978.57	12,257.47	-	-	10	94.4	458,630	689,079
		A-95	KDX Toyosu Grand Square	11,797.84	11,158.22	-	-	13	94.6	318,219	458,426
		A-96	KDX Takadanobaba Building	4,596.20	4,596.20	-	-	11	100.0	147,910	171,531
		A-99	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	8	100.0	77,169	78,543
		A-101	KDX Yokohama Building	10,922.27	10,922.27	-	-	26	100.0	294,513	406,544
		A-102	KDX Yokohama Nishiguchi Building	4,983.35	4,983.35	-	-	14	100.0	117,687	170,837
		A-107	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	123,167	151,201
		A-108	Pentel Building	4,346.66	4,346.66	5	5	10	100.0	126,664	205,758
		A-109	KDX Hamamatsucho Center Building	3,052.73	3,052.73	-	-	8	100.0	105,471	157,646
		A-112	KDX Toranomom 1Chome Building	8,179.00	8,179.00	-	-	3	100.0	526,480	663,900
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,281.94	3,281.94	-	-	10	100.0	79,942	186,914
		A-115	ARK Mori Building	2,442.60	2,442.60	-	-	(Note 9)	100.0	N / A (Note 10)	N / A (Note 10)
		A-116	KDX Nishi-Shinbashi Building	5,734.79	5,734.79	-	-	8	100.0	222,835	309,877
		A-117	BR Gotanda	3,320.24	3,320.24	-	-	6	100.0	98,153	120,131
		A-119	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	96,540	176,681
		A-120	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	71,165	106,034
	A-121	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	289,557	338,450	
	A-122	Mitsubishijuko Yokohama Building	13,495.34	13,441.81	-	-	22	99.6	422,643	678,686	
	A-123	KDX Yokohama Kannai Building	10,052.67	9,683.30	-	-	10	96.3	250,587	414,249	
	A-124	KDX Hamamatsucho Place	9,325.18	9,005.59	-	-	11	96.6	404,957	954,692	
	A-125	KDX Chofu Building	11,834.73	11,834.73	-	-	7	100.0	335,796	269,289	
	A-127	KDX Kanda Ekimae Building	2,175.29	2,175.29	-	-	7	100.0	77,155	85,157	
	A-128	KDX Shinbashi Ekimae Building	5,392.72	4,390.68	-	-	5	81.4	372,104	607,167	
	Other Regional Areas	A-12	Portus Center Building	11,501.07	10,027.62	-	-	29	87.2	249,425	289,745
		A-42	KDX Karasuma Building	8,730.18	8,730.18	-	-	42	100.0	226,428	324,605
		A-44	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	95,835	179,907
		A-53	KDX Hakata-Minami Building	10,112.80	9,547.75	-	-	49	94.4	202,663	275,511
		A-54	KDX Kitahama Building	4,004.99	4,004.99	-	-	13	100.0	65,141	102,668
A-58		KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	17	100.0	183,408	281,867	
A-69		KDX Kobayashi-Doshomachi Building	7,072.26	7,072.26	-	-	8	100.0	204,305	223,146	
A-70		KDX Sapporo Building	3,786.64	3,786.64	-	-	20	100.0	97,750	129,181	
A-79		KDX Nagoya Ekimae Building	7,903.84	7,820.46	-	-	17	98.9	332,400	522,421	
A-82		KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	4	100.0	157,808	149,113	
A-97		KDX Utsunomiya Building	5,278.51	5,154.74	-	-	24	97.7	125,586	140,625	
A-98		KDX Hiroshima Building	4,001.53	4,001.53	-	-	23	100.0	79,848	111,497	
A-100		Senri Life Science Center Building	17,155.65	17,089.69	-	-	61	99.6	623,078	948,797	
A-104		KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	16	100.0	109,667	161,915	
A-106		KDX Sakura-dori Building	12,318.24	12,318.24	-	-	34	100.0	357,686	487,739	
A-110		KDX Shin-Osaka Building	5,986.25	5,663.24	-	-	18	94.6	161,180	205,523	
A-111		KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	15	100.0	124,612	168,839	
A-118		KDX Sapporo Kitaguchi Building	3,319.16	3,192.55	-	-	15	96.2	79,828	102,751	
A-126	KDX Tosabori Building	5,635.39	5,016.09	-	-	8	89.0	116,201	202,224		
Subtotal of Office Buildings (95 properties)				480,892.18	469,189.36	35	32	1,171	97.6	14,913,053	21,622,253
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,835	57,385
Subtotal of Others Properties (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,835	57,385
Total of 96 properties				482,247.31	470,544.49	35	32	1,172 (Note 11)	97.6	14,981,889	21,679,638

Occupancy Rate over the Past Five Years	
April 30, 2017	97.9%
October 31, 2017	99.1%
April 30, 2018	99.0%
October 31, 2018	99.1%
April 30, 2019	99.2%
October 31, 2019	99.5%
April 30, 2020	99.5%
October 31, 2020	98.1%
April 30, 2021	96.7%
October 31, 2021	97.6%

- Note 1: Total leasable floor area refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans, etc. However, the indicated figure of rentable area for Pentel Building includes leasable area for land stated in the lease agreement. The indicated figure of leasable area for Shinjuku 6chome Building (Land) is leasable area stated in the land lease agreement.
- Note 2: Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.
- Note 3: The number of leasable residential units refers to the portion of the building used for residential purposes.
- Note 4: The number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.
- Note 5: The number of tenants refers to the actual number of end tenants for each property.
- Note 6: Occupancy rate is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of total leased floor area by the subtotal (total) of total leasable floor area of properties corresponding to each subtotal and total column.
- Note 7: Rental and other operating revenues refer to the total amount of revenues generated during the fiscal period under review from real estate rental operations including leasing revenues, common charges and parking revenues rounded down to the nearest thousand yen.
- Note 8: Tenant leasehold and security deposits refer to the total of the balances of security deposits held (including net security deposits in the case of discount) and guarantee deposits, both identified in lease agreements or sub-lease agreements, with the figure rounded down to the nearest thousand yen.
- Note 9: Since we have concluded a building lease agreement and a property management agreement with Mori Building Co., Ltd., a master lessee, the total number of tenants is indicated as 1.
- Note 10: Figures are not disclosed because the company that is a master lessee and a property manager has not given consent.
- Note 11: The number presented does not reflect the adjustment for end-tenants who are overlapping in multiple properties.

(2) Capital Expenditures

① Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by the Investment Corporation for the thirty-fourth fiscal period (November 1, 2021, to April 30, 2022) are as follows. Planned capital expenditures may include portions classified into expenses for accounting purposes as a result.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditures (Millions of Yen)		
			Total	Paid in the Fiscal Period under Review	Total Amount Previously Paid
KDX Ochanomizu Building (Chiyoda-ku, Tokyo)	Renovation of external wall, etc.	November 2021 to April 2022	291	-	-
Toshin 24 Building (Yokohama, Kanagawa)	Renewal of air-conditioning system, etc.	As above	278	-	-
KDX Hakozaki Building (Chuo-ku, Tokyo)	Renovation of elevator, etc.	As above	97	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of external wall, etc.	As above	85	-	-
KDX Nakano-Sakaue Building (Nakano-ku, Tokyo)	Upgrade of exclusively owned area, etc.	As above	79	-	-
KDX Tosabori Building (Osaka, Osaka)	Renovation of elevator, etc.	As above	58	-	-
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Renovation of transformers, etc.	As above	53	-	-
KDX Kajicho Building (Chiyoda-ku, Tokyo)	Renovation of external wall, etc.	As above	45	-	-
KDX Kobayashi-Doshomachi Building (Osaka, Osaka)	Renovation of security system, etc.	As above	36	-	-
KDX Kasuga Building (Bunkyo-ku, Tokyo)	Upgrade of exclusively owned area, etc.	As above	32	-	-
KDX Sapporo Kitaguchi Building (Sapporo, Hokkaido)	Renovation of plumbing equipment, etc.	As above	25	-	-

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

② Capital Expenditures During the Fiscal Period under Review (Fiscal Period Ended October 31, 2021)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2021), the Investment Corporation completed works across its entire portfolio totaling 988 million yen. The total construction cost amounted to 1,326 million yen including 337 million yen for repairs, maintenance and renovation expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Planned Amount of Capital Expenditures (Millions of Yen)
KDX Iidabashi Building (Shinjuku-ku, Tokyo)	Upgrade of exclusively owned area, etc.	May 2021 to October 2021	140
KDX Shinjuku Building (Shinjuku-ku, Tokyo)	Renovation of external wall, etc.	As above	85
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of external wall, etc.	As above	55
KDX Chofu Building (Chofu, Tokyo)	Upgrade of common area, etc.	As above	51
Higashi-Kayabacho Yuraku Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	44
KDX Kanda Ekimae Building (Chiyoda-ku, Tokyo)	Renovation of external wall, etc.	As above	34
KDX Hiroshima Building (Hiroshima, Hiroshima)	Renovation of elevator, etc.	As above	26
Other			549
Portfolio Total			988

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

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

(3) Overview of Major Tenants

① Information concerning major real estate properties

There were no major real estate properties with rental and other operating revenues exceeding 10% of total rental and other operating revenues for the fiscal period under review (fiscal period ended October 31, 2021).

② Information concerning major tenants

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

B. Reference: Major end tenants

(As of October 31, 2021)

	Name of End Tenant	Property Name	Leased Floor Area (m ²)	Percentage of Total Leased Floor Area (Note 1)
1	Mitsubishi Heavy Industries, Ltd.	Mitsubishijuko Yokohama Building	11,267.43	2.4
2	WeWork Japan G.K.	KDX Toranomom 1Chome Building	6,347.27	1.3
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	1.1
4	Japan Pension Service	KDX Chofu Building	4,710.40	1.0
5	N / A (Note 2)	KDX Kobayashi-Doshomachi Building	4,324.10	0.9
Subtotal			31,775.89	6.8
Total Portfolio			470,544.49	100.0

Note 1: Percentage of total leased floor area refers to the floor area leased to each end tenant as a proportion of total leased floor area. Figures are rounded to the nearest first decimal place.

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

[Reference]

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021
Property Name		KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	KDX Kanda Kitaguchi Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building
Acquisition Date		August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006
Price Information	Acquisition price (millions of yen)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total acquisition price	1.3%	1.0%	0.8%	0.6%	0.6%	0.5%	0.4%	1.4%	0.5%	1.2%	1.1%	0.8%	0.6%	0.8%
	Net book value (millions of yen)	5,639	3,960	3,251	2,294	2,367	2,184	1,754	5,464	2,190	4,645	4,306	3,088	2,657	3,677
	Appraisal value at the end of period (millions of yen)	6,900	5,330	3,510	2,500	3,490	2,770	1,640	5,150	2,850	5,320	6,100	3,510	3,160	5,270
	Percentage of total appraisal value	1.3%	1.0%	0.7%	0.5%	0.7%	0.5%	0.3%	1.0%	0.6%	1.0%	1.2%	0.7%	0.6%	1.0%
Lease Information	Number of tenants	16	7	4	26	2	8	10	8	21	20	5	9	7	8
	Leasable floor area (㎡)	5,753.82	4,379.66	3,323.14	4,289.49	3,071.15	1,815.19	1,918.23	3,719.18	3,849.26	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Leased floor area (㎡)	5,753.82	4,379.66	3,323.14	4,136.97	3,071.15	1,815.19	1,918.23	3,283.42	3,669.30	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Occupancy rate														
	As of October 31, 2021	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	88.3%	95.3%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2021	100.0%	89.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2020	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2017	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	91.1%	94.1%	100.0%	100.0%	100.0%	
As of April 30, 2017	82.5%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	196,992	127,688	113,091	88,705	103,517	72,928	51,838	144,005	110,712	174,396	159,359	101,175	63,997	134,000
	Rental revenues	179,449	113,416	98,884	77,534	97,174	67,419	47,914	120,997	97,449	148,885	146,974	92,805	58,132	125,965
	Other operating revenues	17,542	14,271	14,206	11,170	6,342	5,508	3,924	23,007	13,263	25,510	12,384	8,370	5,865	8,034
	②Property-related expenses (thousands of yen)	53,246	31,882	27,907	35,168	26,846	17,099	15,013	39,065	35,284	45,207	34,641	25,693	24,617	34,259
	Property management fees	15,638	10,526	11,181	9,146	6,840	5,230	4,862	9,731	13,176	14,697	10,785	7,362	6,411	9,527
	Taxes	22,531	9,545	9,069	8,040	8,693	6,540	4,168	18,633	7,454	13,352	12,063	9,565	6,897	17,754
	Utilities	10,971	6,114	5,948	5,992	2,877	4,016	2,681	6,773	6,790	11,822	5,709	4,340	4,850	5,045
	Repairs and maintenance costs	1,258	4,666	858	9,492	6,350	485	2,534	2,765	5,965	3,263	5,044	1,642	1,503	1,022
	Insurance	202	152	157	164	116	62	54	139	151	220	120	91	98	109
Trust fees and other expenses	2,644	876	692	2,332	1,969	765	712	1,022	1,745	1,850	918	2,691	4,856	800	
③NOI (=①-②) (thousands of yen)	143,745	95,806	85,184	53,536	76,670	55,829	36,824	104,939	75,428	129,188	124,718	75,482	39,380	99,740	
④Depreciation (thousands of yen)	28,977	28,490	22,575	18,636	12,501	7,367	9,081	23,168	23,157	40,972	20,992	12,035	19,503	10,867	
⑤Rental operating income (=③-④) (thousands of yen)	114,768	67,315	62,608	34,900	64,169	48,461	27,743	81,771	52,270	88,216	103,725	63,447	19,876	88,873	
⑥Capital expenditures (thousands of yen)	240	44,627	4,462	16,676	-	5,040	-	7,760	10,415	10,854	-	-	-	4,704	
⑦NCF (=⑤-⑥) (thousands of yen)	143,505	51,178	80,721	36,860	76,670	50,788	36,824	97,179	65,012	118,333	124,718	75,482	39,380	95,036	
Reference	Expense ratio (=②/①)	27.0%	25.0%	24.7%	39.6%	25.9%	23.4%	29.0%	27.1%	31.9%	25.9%	21.7%	25.4%	38.5%	25.6%
	Property tax for the year 2021 (thousands of yen)	45,046	19,091	18,133	16,079	17,382	13,080	8,337	37,266	14,780	26,553	24,119	19,128	13,795	35,508
	Property management fee (Leasing management fees) of ② (thousands of yen)	6,953	4,561	4,046	2,902	3,677	2,627	1,809	5,080	3,798	6,195	5,797	3,605	2,109	4,770
	Reference: Percentage of rental and other operating revenues	3.5%	3.6%	3.6%	3.3%	3.6%	3.6%	3.5%	3.5%	3.4%	3.6%	3.6%	3.6%	3.3%	3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	261,822	224,040	154,215	237,800	198,014	111,323	100,741	274,634	243,220	380,694	221,213	166,460	151,170	117,213	
Reference: Amount of yearly avg.	21,818	18,670	12,851	19,816	16,501	9,276	8,395	22,886	20,268	31,724	18,434	13,871	12,597	9,767	

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

【Reference】

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A022	A026	A027	A029	A030	A031	A032	A033	A035	A037	A038	A041	A046	A048
Property Name		KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Shinjuku 286 Building	Hiei Kudan-Kita Building	KDX Kawasaki-Ekimae Hon-cho Building
Acquisition Date		May 1, 2006	June 20, 2006	July 3, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	June 1, 2007	February 1, 2008	February 1, 2008
Price Information	Acquisition price (millions of yen)	2,520	1,580	2,350	2,950	4,200	1,400	6,090	2,000	1,155	6,400	1,500	2,300	7,600	3,760
	Percentage of total acquisition price	0.6%	0.4%	0.5%	0.7%	1.0%	0.3%	1.4%	0.5%	0.3%	1.5%	0.3%	0.5%	1.7%	0.9%
	Net book value (millions of yen)	2,150	1,368	2,228	2,905	3,642	1,248	5,835	1,994	1,152	6,191	1,511	2,369	7,394	3,287
	Appraisal value at the end of period (millions of yen)	2,560	1,140	2,320	3,980	3,470	1,120	5,910	2,050	1,220	8,080	1,480	2,860	8,350	3,200
	Percentage of total appraisal value	0.5%	0.2%	0.4%	0.8%	0.7%	0.2%	1.1%	0.4%	0.2%	1.6%	0.3%	0.6%	1.6%	0.6%
Lease Information	Number of tenants	20	5	10	6	11	7	9	2	10	8	10	6	12	1
	Leasable floor area (㎡)	4,768.94	2,455.49	2,564.79	5,859.92	3,883.02	2,008.74	5,997.36	1,792.54	2,159.05	5,861.72	1,593.59	2,443.99	6,908.96	5,126.69
	Leased floor area (㎡)	4,768.94	2,455.49	2,564.79	5,859.92	3,883.02	2,008.74	5,997.36	1,792.54	2,159.05	4,765.28	1,593.59	2,443.99	6,419.81	5,126.69
	Occupancy rate														
	As of October 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	81.3%	100.0%	100.0%	92.9%	100.0%
	As of April 30, 2021	99.6%	100.0%	100.0%	100.0%	91.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2020	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	97.5%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%
As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.5%	100.0%	
As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.2%	87.8%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	95,493	41,073	73,060	144,298	102,294	45,205	179,405	67,777	47,543	202,949	50,387	83,652	265,542	104,261
	Rental revenues	87,353	34,729	65,709	127,222	86,921	37,042	155,369	58,613	39,037	193,697	45,530	72,569	242,488	93,427
	Other operating revenues	8,139	6,344	7,350	17,076	15,372	8,162	24,035	9,164	8,506	9,251	4,857	11,082	23,053	10,834
	②Property-related expenses (thousands of yen)	22,686	16,576	17,827	44,499	40,246	14,045	43,250	15,815	18,959	37,476	13,730	21,601	89,645	34,668
	Property management fees	8,693	4,555	6,730	13,379	8,648	4,237	14,826	5,808	4,674	12,309	4,868	7,399	31,791	12,933
	Taxes	6,114	4,741	5,557	14,119	9,262	3,239	12,074	2,800	4,112	15,888	4,494	8,443	27,790	7,326
	Utilities	4,420	3,958	3,557	10,884	8,036	4,905	7,675	3,495	3,554	6,567	2,644	4,295	17,306	8,538
	Repairs and maintenance costs	1,888	2,457	1,437	4,298	11,668	1,119	3,763	2,016	4,675	1,437	1,605	605	5,657	5,045
	Insurance	147	68	81	193	143	63	170	49	70	189	55	105	253	172
Trust fees and other expenses	1,421	794	463	1,625	2,486	479	4,740	1,645	1,871	1,085	63	752	6,845	652	
③NOI (=①-②) (thousands of yen)	72,806	24,497	55,232	99,798	62,048	31,159	136,155	51,962	28,584	165,472	36,656	62,051	175,897	69,593	
④Depreciation (thousands of yen)	25,352	12,290	14,893	22,026	30,003	10,279	34,460	8,836	12,014	28,815	8,128	13,604	19,652	34,721	
⑤Rental operating income (=③-④) (thousands of yen)	47,454	12,206	40,339	77,772	32,044	20,880	101,694	43,125	16,570	136,656	28,528	48,446	156,244	34,872	
⑥Capital expenditures (thousands of yen)	1,564	-	2,415	11,893	8,370	-	550	-	4,689	-	10,093	450	8,508	280	
⑦NCF (=⑤-⑥) (thousands of yen)	71,242	24,497	52,817	87,905	53,678	31,159	135,605	51,962	23,894	165,472	26,563	61,601	167,389	69,313	
Reference	Expense ratio (=②/①)	23.8%	40.4%	24.4%	30.8%	39.3%	31.1%	24.1%	23.3%	39.9%	18.5%	27.3%	25.8%	33.8%	33.3%
	Property tax for the year 2021 (thousands of yen)	12,229	9,470	11,114	28,072	18,522	6,475	24,150	5,596	8,225	31,772	8,987	16,886	55,581	14,555
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,434	1,338	2,618	4,981	3,353	1,558	6,440	2,443	1,553	7,518	1,776	2,973	9,008	3,548
	Reference: Percentage of rental and other operating revenues	3.6%	3.3%	3.6%	3.5%	3.3%	3.4%	3.6%	3.6%	3.3%	3.7%	3.5%	3.6%	3.4%	3.4%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	324,190	177,676	155,660	232,006	268,660	167,110	285,179	117,570	138,350	295,432	121,790	94,622	368,772	109,804
Reference: Amount of yearly avg.	27,015	14,806	12,971	19,333	22,388	13,925	23,764	9,797	11,529	24,619	10,149	7,885	30,731	9,150	

【Reference】

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type		Office Buildings														
Location		Tokyo Metropolitan Area														
Property No.		A051	A055	A056	A059	A060	A062	A063	A064	A066	A067	A071	A072	A073	A078	
Property Name		KDX Hamacho Nakanohashi Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Iwamoto-cho Building	KDX Harumi Building	Koishikawa TG Building	KDX Gotanda Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichome Building	KDX Iidabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaki Building	KDX Tachikawa Ekimae Building	
Acquisition Date		February 1, 2008	February 29, 2008	March 31, 2008	May 1, 2008	June 30, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	July 22, 2011	July 22, 2011	July 22, 2011	December 26, 2011	
Price Information	Acquisition price (millions of yen)	2,310	2,110	2,760	1,864	10,250	3,080	2,620	2,010	6,800	4,300	4,670	4,590	2,710	1,267	
	Percentage of total acquisition price	0.5%	0.5%	0.6%	0.4%	2.3%	0.7%	0.6%	0.5%	1.5%	1.0%	1.1%	1.0%	0.6%	0.3%	
	Net book value (millions of yen)	2,191	2,041	2,804	1,559	8,328	3,050	2,636	1,763	6,939	4,109	4,792	4,612	2,567	1,321	
	Appraisal value at the end of period (millions of yen)	2,120	1,750	2,530	1,630	8,670	3,270	3,410	2,640	10,200	5,630	5,740	4,760	3,470	1,730	
	Percentage of total appraisal value	0.4%	0.3%	0.5%	0.3%	1.7%	0.6%	0.7%	0.5%	2.0%	1.1%	1.1%	0.9%	0.7%	0.3%	
Lease Information	Number of tenants	9	6	6	9	11	3	9	8	22	4	4	6	8	5	
	Leasable floor area (㎡)	2,237.07	1,912.24	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,822.57	3,573.59	4,350.58	7,117.94	3,992.60	1,612.13	
	Leased floor area (㎡)	2,237.07	1,912.24	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,632.34	3,573.59	2,259.95	7,117.94	3,992.60	1,612.13	
	Occupancy rate															
	As of October 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	100.0%	51.9%	100.0%	100.0%	100.0%
	As of April 30, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.6%	100.0%	46.9%	100.0%	100.0%	100.0%
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%	100.0%	59.5%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.1%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2017	100.0%	83.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	100.0%	64.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues (thousands of yen)	71,270	52,862	75,244	48,773	152,929	125,926	106,706	68,223	245,431	148,229	69,608	164,146	105,840	66,177	
	Rental revenues	59,681	45,828	68,194	45,595	129,637	107,577	98,274	61,741	217,566	141,850	59,093	145,632	97,039	58,459	
	Other operating revenues	11,588	7,034	7,049	3,178	23,291	18,348	8,432	6,482	27,865	6,378	10,515	18,513	8,801	7,718	
	②Property-related expenses (thousands of yen)	20,550	15,932	18,764	10,853	99,269	41,927	24,697	13,629	78,634	33,285	50,318	45,690	31,316	19,600	
	Property management fees	7,446	6,123	5,525	3,766	28,623	14,209	8,810	5,127	22,493	9,718	6,208	15,299	7,394	5,196	
	Taxes	5,847	4,745	7,409	3,075	19,614	10,404	9,074	4,817	28,168	14,329	10,857	16,079	12,473	8,266	
	Utilities	3,996	4,511	5,093	2,038	20,895	11,077	5,366	2,708	13,737	4,988	9,168	10,061	7,140	2,991	
	Repairs and maintenance costs	2,351	133	224	1,613	6,082	4,902	536	293	7,434	745	7,520	3,003	3,360	2,246	
	Insurance	97	68	85	44	347	168	132	61	251	117	141	212	158	69	
	Trust fees and other expenses	810	350	427	315	23,705	1,165	776	619	6,550	3,385	16,421	1,035	788	831	
③NOI (=①-②) (thousands of yen)	50,719	36,930	56,480	37,920	53,659	83,998	82,009	54,594	166,797	114,944	19,290	118,455	74,523	46,577		
④Depreciation (thousands of yen)	14,044	9,019	10,735	13,344	80,305	19,006	16,276	11,505	25,560	12,307	27,539	30,145	25,712	5,777		
⑤Rental operating income (=③-④) (thousands of yen)	36,674	27,911	45,745	24,575	26,645	64,992	65,732	43,089	141,236	102,637	8,249	88,310	48,811	40,800		
⑥Capital expenditures (thousands of yen)	22,089	-	5,399	-	11,667	11,115	15,600	362	85,385	250	140,839	100	2,587	5,945		
⑦NCF (=⑤-⑥) (thousands of yen)	28,630	36,930	51,081	37,920	41,992	72,883	66,409	54,232	81,411	114,694	121,549	118,355	71,936	40,631		
Reference	Expense ratio (=⑥/①)	28.8%	30.1%	24.9%	22.3%	64.9%	33.3%	23.1%	20.0%	32.0%	22.5%	72.3%	27.8%	29.6%	29.6%	
	Property tax for the year 2021 (thousands of yen)	11,694	9,490	14,816	6,150	39,229	20,809	18,148	9,634	56,327	28,658	21,714	32,158	24,947	16,408	
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,489	1,832	2,688	1,769	4,216	4,284	3,851	2,506	8,412	5,370	1,814	5,767	3,680	2,301	
	Reference: Percentage of rental and other operating revenues	3.5%	3.5%	3.6%	3.6%	2.8%	3.4%	3.6%	3.7%	3.4%	3.6%	2.6%	3.5%	3.5%	3.5%	
	Long-term repairs, maintenance and renovation															
Estimated amount of 1st yr to 12th yrs (thousands of yen)	132,997	53,352	51,129	45,665	242,493	478,358	185,752	79,860	389,507	180,934	327,570	264,838	206,822	152,857		
Reference: Amount of yearly avg.	11,083	4,446	4,260	3,805	20,207	39,863	15,479	6,655	32,458	15,077	27,297	22,069	17,235	12,738		

【Reference】

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type		Office Buildings														
Location		Tokyo Metropolitan Area														
Property No.		A083	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	A094	A095	A096	
Property Name		KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Nihonbashi Horidomecho First	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	KDX Iidabashi Square	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building	
Acquisition Date		September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	March 20, 2014	May 30, 2014	May 30, 2014	
Price Information	Acquisition price (millions of yen)	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350	12,000	8,666	3,650	
	Percentage of total acquisition price	1.4%	0.6%	0.4%	0.5%	0.5%	0.4%	1.2%	0.9%	0.7%	0.6%	1.0%	2.7%	2.0%	0.8%	
	Net book value (millions of yen)	5,681	2,604	1,881	2,119	2,245	1,954	5,564	3,507	3,139	2,471	4,778	10,542	7,619	3,580	
	Appraisal value at the end of period (millions of yen)	8,940	4,110	3,470	3,110	3,090	3,440	6,700	5,100	3,980	3,220	6,270	18,200	9,910	4,580	
Lease Information	Percentage of total appraisal value	1.7%	0.8%	0.7%	0.6%	0.6%	0.7%	1.3%	1.0%	0.8%	0.6%	1.2%	3.5%	1.9%	0.9%	
	Number of tenants	37	11	7	17	12	6	8	8	11	6	9	10	13	11	
	Leasable floor area (㎡)	10,151.50	4,347.00	2,726.69	3,832.64	3,106.42	4,037.44	6,967.61	3,110.74	3,331.65	2,289.27	4,571.92	12,978.57	11,797.84	4,596.20	
	Leased floor area (㎡)	9,813.71	4,347.00	2,726.69	3,832.64	3,012.86	4,037.44	6,967.61	3,110.74	3,180.65	2,289.27	4,571.92	12,257.47	11,158.22	4,596.20	
Occupancy rate	As of October 31, 2021	96.7%	100.0%	100.0%	100.0%	97.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	94.4%	94.6%	100.0%	
	As of April 30, 2021	100.0%	100.0%	100.0%	100.0%	80.1%	100.0%	100.0%	100.0%	95.5%	100.0%	79.7%	94.4%	96.5%	100.0%	
	As of October 31, 2020	100.0%	100.0%	85.5%	100.0%	98.5%	100.0%	100.0%	100.0%	95.5%	100.0%	79.7%	100.0%	96.5%	100.0%	
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	As of April 30, 2019	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	As of October 31, 2018	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	As of April 30, 2018	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	100.0%
	As of October 31, 2017	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.0%	92.0%
	As of April 30, 2017	88.6%	100.0%	100.0%	100.0%	100.0%	100.0%	81.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues (thousands of yen)	317,858	130,967	107,612	113,378	85,390	113,132	205,705	139,259	116,490	84,235	124,216	458,630	318,219	147,910	
	Rental revenues	285,132	117,244	98,533	102,975	75,492	98,629	183,622	126,630	100,880	79,876	117,195	420,001	264,202	121,800	
	Other operating revenues	32,726	13,722	9,079	10,402	9,897	14,502	22,083	12,628	15,610	4,359	7,021	38,629	54,017	26,110	
	②Property-related expenses (thousands of yen)	90,326	37,041	23,813	26,514	29,008	34,769	47,323	28,603	30,339	17,520	45,407	94,967	87,437	32,919	
	Property management fees	33,435	10,902	8,053	9,817	9,690	9,369	15,795	10,367	9,223	5,660	9,406	36,792	21,006	10,238	
	Taxes	26,475	11,944	6,331	6,941	7,412	11,067	18,945	7,707	10,145	4,090	14,294	29,661	21,538	10,164	
	Utilities	25,685	7,787	4,091	5,637	5,913	7,671	10,102	8,164	7,073	3,991	7,438	20,877	30,004	8,493	
	Repairs and maintenance costs	2,916	5,311	4,661	352	4,928	5,891	1,491	1,324	3,153	2,935	4,667	5,962	2,767	2,794	
	Insurance	459	182	112	132	134	163	230	89	138	77	163	464	433	145	
Trust fees and other expenses	1,354	913	562	3,634	929	607	758	950	605	766	9,437	1,209	11,686	1,083		
③NOI (=①-②) (thousands of yen)	227,532	93,926	83,798	86,863	56,381	78,362	158,382	110,655	86,151	66,715	78,809	363,663	230,782	114,991		
④Depreciation (thousands of yen)	46,901	20,235	12,383	16,415	13,748	14,616	21,118	27,736	14,512	11,873	27,950	102,815	81,161	17,628		
⑤Rental operating income (=③-④) (thousands of yen)	180,631	73,690	71,415	70,447	42,632	63,745	137,264	82,919	71,638	54,842	50,858	260,848	149,620	97,362		
⑥Capital expenditures (thousands of yen)	31,029	198	5,852	4,725	11,393	5,410	-	300	10,884	900	8,792	125	4,471	32,217		
⑦NCF (=⑤-⑥) (thousands of yen)	149,602	73,492	65,563	65,722	31,239	58,335	137,264	82,619	60,754	53,858	42,066	260,723	145,149	65,145		
Reference	Expense ratio (=②/①)	28.4%	28.3%	22.1%	23.4%	34.0%	30.7%	23.0%	20.5%	26.0%	20.8%	36.6%	20.7%	27.5%	22.3%	
	Property tax for the year 2021 (thousands of yen)	52,948	23,889	12,658	13,874	14,825	22,135	39,057	15,414	20,290	8,171	28,585	59,324	42,912	20,328	
	Property management fee (Leasing management fees) of ② (thousands of yen)	11,130	4,589	3,906	4,086	2,893	3,908	7,430	5,100	4,135	3,080	4,143	16,781	3,184	5,365	
	Reference: Percentage of rental and other operating revenues	3.5%	3.5%	3.6%	3.6%	3.4%	3.5%	3.6%	3.7%	3.6%	3.7%	3.3%	3.7%	1.0%	3.6%	
	Long-term repairs, maintenance and renovation															
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	415,708	246,516	177,359	226,566	113,555	148,568	297,223	105,980	219,609	150,390	261,437	233,439	301,109	266,744	
Reference: Amount of yearly avg.	34,642	20,543	14,779	18,880	9,462	12,380	24,768	8,831	18,300	12,532	21,786	19,453	25,092	22,228		

[Reference]

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A099	A101	A102	A107	A108	A109	A112	A113	A115	A116	A117	A119	A120	A121
Property Name		KDX Ikebukuro West Building	KDX Yokohama Building	KDX Yokohama Nishiguchi Building	KDX Ginza East Building	Pentel Building	KDX Hamamatsucho Center Building	KDX Toranomon Ichome Building	KDX Shin-Nihonbashi Ekimae Building	ARK Mori Building	KDX Nishi-Shinbashi Building	BR Gotanda	KDX Shibuya Nanpeidai Building	KDX Yoyogi Building	Ginza 4chome Tower
Acquisition Date		September 3, 2014	October 29, 2014	December 2, 2014	March 13, 2015	March 26, 2015	September 1, 2015	March 30, 2016	August 2, 2016	December 1, 2016	February 1, 2017	April 5, 2017	August 10, 2017	September 30, 2005	August 19, 2013
Price Information	Acquisition price (millions of yen)	1,934	7,210	2,750	3,600	3,350	3,950	15,550	3,829	4,169	8,400	2,200	3,500	2,479	9,800
	Percentage of total acquisition price	0.4%	1.6%	0.6%	0.8%	0.8%	0.9%	3.5%	0.9%	0.9%	1.9%	0.5%	0.8%	0.6%	2.2%
	Net book value (millions of yen)	1,998	7,322	2,633	3,645	3,549	3,983	15,843	3,961	4,183	8,504	2,294	3,534	2,399	9,393
	Appraisal value at the end of period (millions of yen)	2,470	9,440	3,320	3,910	4,125	4,450	23,300	4,370	4,880	9,150	2,470	3,850	2,340	14,900
	Percentage of total appraisal value	0.5%	1.8%	0.6%	0.8%	0.8%	0.9%	4.5%	0.8%	0.9%	1.8%	0.5%	0.7%	0.5%	2.9%
Lease Information	Number of tenants	8	26	14	12	10	8	3	10	1	8	6	1	10	4
	Leasable floor area (㎡)	2,532.71	10,922.27	4,983.35	4,400.92	4,346.66	3,052.73	8,179.00	3,281.94	2,442.60	5,734.79	3,320.24	2,205.33	1,173.55	5,624.23
	Leased floor area (㎡)	2,532.71	10,922.27	4,983.35	4,400.92	4,346.66	3,052.73	8,179.00	3,281.94	2,442.60	5,734.79	3,320.24	2,205.33	1,173.55	5,624.23
	Occupancy rate														
	As of October 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2021	100.0%	93.7%	100.0%	100.0%	100.0%	84.5%	100.0%	78.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2020	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%	89.1%	100.0%	100.0%	87.2%	100.0%	100.0%	98.2%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
	As of October 31, 2018	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.2%
As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	100.0%	
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	77,169	294,513	117,687	123,167	126,664	105,471	526,480	79,942	(Note)	222,835	98,153	96,540	71,165	289,557
	Rental revenues	67,292	254,537	101,649	106,186	122,604	97,039	506,063	73,910	(Note)	204,365	75,393	88,057	60,524	262,565
	Other operating revenues	9,876	39,976	16,038	16,980	4,059	8,432	20,416	6,031	(Note)	18,470	22,759	8,483	10,641	26,992
	②Property-related expenses (thousands of yen)	17,621	77,443	37,666	31,825	46,025	22,597	113,849	35,079	(Note)	55,722	36,808	22,300	15,215	75,113
	Property management fees	6,419	28,769	11,630	10,088	25,756	9,285	38,862	6,893	(Note)	15,857	15,473	6,816	4,180	19,518
	Taxes	5,267	19,328	10,550	11,090	13,233	7,919	51,368	13,605	(Note)	18,005	9,547	8,967	4,811	23,563
	Utilities	3,486	19,811	11,358	8,385	-	3,764	14,705	4,840	(Note)	11,570	4,526	4,736	3,808	17,406
	Repairs and maintenance costs	2,068	2,700	1,277	1,425	1,487	589	7,474	939	(Note)	9,193	3,554	1,126	1,255	2,930
	Insurance	100	359	160	182	226	115	311	109	(Note)	234	161	179	97	111
Trust fees and other expenses	278	6,474	2,689	652	5,322	924	1,127	8,690	(Note)	861	3,544	473	1,061	11,584	
③NOI (=①-②) (thousands of yen)	59,548	217,070	80,021	91,342	80,639	82,873	412,630	44,863	(Note)	86,142	167,112	61,345	74,240	214,444	
④Depreciation (thousands of yen)	14,278	52,661	16,799	17,659	16,629	10,799	62,286	13,136	(Note)	5,216	18,543	11,030	7,971	9,893	
⑤Rental operating income (=③-④) (thousands of yen)	45,269	164,408	63,221	73,682	64,009	72,074	350,344	31,726	(Note)	80,926	148,569	50,314	66,269	176,988	
⑥Capital expenditures (thousands of yen)	660	21,236	2,944	1,808	24,567	1,090	1,508	9,670	(Note)	2,203	1,051	15,207	1,237	300	
⑦NCF (=⑤-⑥) (thousands of yen)	58,888	195,834	77,076	89,534	56,072	81,783	411,122	35,192	(Note)	83,939	166,061	46,138	73,002	214,174	
Reference	Expense ratio (=②/①)	22.8%	26.3%	32.0%	25.8%	36.3%	21.4%	21.6%	43.9%	(Note)	25.0%	37.5%	23.1%	21.4%	25.9%
	Property tax for the year 2021 (thousands of yen)	10,529	38,656	21,085	22,181	26,466	15,838	102,371	27,211	(Note)	18,386	36,011	19,095	17,926	47,126
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,790	10,440	4,034	4,377	4,230	3,843	19,165	2,547	(Note)	7,958	3,255	3,485	2,594	10,285
	Reference: Percentage of rental and other operating revenues	3.6%	3.5%	3.4%	3.6%	3.3%	3.6%	3.6%	3.2%	(Note)	3.6%	3.3%	3.6%	3.6%	3.6%
	Long-term repairs, maintenance and renovation									(Note)					
Estimated amount of 1st yr to 12th yrs (thousands of yen)	116,860	770,840	237,824	283,090	363,949	197,760	254,896	177,828	(Note)	161,320	330,409	319,414	57,209	57,675	
Reference: Amount of yearly avg.	9,738	64,236	19,818	23,590	30,329	16,480	21,241	14,819	(Note)	13,443	27,534	26,617	4,767	4,806	

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

【Reference】

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type		Office Buildings													
Location		Tokyo Metropolitan Area						Other Regional Areas							
Property No.		A122	A123	A124	A125	A127	A128	A012	A042	A044	A053	A054	A058	A069	A070
Property Name		Mitsubishijuko Yokohama Building	KDX Yokohama Kannai Building	KDX Hamamatsucho Place	Chofu Center Building	KDX Kanda Ekimae Building	Shinbashi M-SQUARE Bright	Portus Center Building	KDX Karasuma Building	KDX Sendai Building	KDX Hakata-Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	KDX Kobayashi-Doshomachi Building	KDX Sapporo Building
Acquisition Date		December 7, 2017	January 31, 2018	July 2, 2018	June 14, 2019	February 7, 2020	June 30, 2020	September 21, 2005	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	December 1, 2010	March 25, 2011
Price Information	Acquisition price (millions of yen)	14,720	9,500	20,700	8,700	3,300	16,300	5,570	5,400	2,100	4,900	2,220	7,550	2,870	2,005
	Percentage of total acquisition price	3.3%	2.2%	4.7%	2.0%	0.7%	3.7%	1.3%	1.2%	0.5%	1.1%	0.5%	1.7%	0.7%	0.5%
	Net book value (millions of yen)	14,559	9,565	20,346	9,022	3,369	16,353	3,794	4,999	1,857	4,296	1,995	6,189	1,753	1,955
	Appraisal value at the end of period (millions of yen)	15,000	10,400	23,400	10,200	3,450	20,600	5,030	5,930	2,060	5,040	1,690	5,710	2,890	2,550
Lease Information	Percentage of total appraisal value	2.9%	2.0%	4.5%	2.0%	0.7%	4.0%	1.0%	1.1%	0.4%	1.0%	0.3%	1.1%	0.6%	0.5%
	Number of tenants	22	10	11	7	7	5	29	42	31	49	13	17	8	20
	Leasable floor area (㎡)	13,495.34	10,052.67	9,325.18	11,834.73	2,175.29	5,392.72	11,501.07	8,730.18	3,948.03	10,112.80	4,004.99	6,923.12	7,072.26	3,786.64
	Leased floor area (㎡)	13,441.81	9,683.30	9,005.59	11,834.73	2,175.29	4,390.68	10,027.62	8,730.18	3,948.03	9,547.75	4,004.99	6,923.12	7,072.26	3,786.64
Occupancy rate	As of October 31, 2021	99.6%	96.3%	96.6%	100.0%	100.0%	81.4%	87.2%	100.0%	100.0%	94.4%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2021	99.3%	85.4%	82.3%	100.0%	100.0%	100.0%	86.2%	100.0%	100.0%	98.7%	90.6%	100.0%	100.0%	100.0%
	As of October 31, 2020	99.9%	100.0%	92.7%	100.0%	100.0%	100.0%	90.3%	98.4%	100.0%	99.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	-	92.8%	100.0%	100.0%	99.0%	100.0%	93.2%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	-	-	97.3%	100.0%	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	-	-	-	94.1%	100.0%	100.0%	99.5%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	-	-	-	100.0%	100.0%	100.0%	95.1%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	92.8%	-	-	-	-	100.0%	100.0%	100.0%	99.5%	89.2%	100.0%	100.0%	97.8%
	As of October 31, 2017	-	-	-	-	-	-	100.0%	96.7%	100.0%	99.5%	89.2%	100.0%	100.0%	100.0%
	As of April 30, 2017	-	-	-	-	-	-	100.0%	97.8%	100.0%	99.2%	100.0%	100.0%	100.0%	92.9%
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	422,643	250,587	404,957	335,796	77,155	372,104	249,425	226,428	95,835	202,663	65,141	183,408	204,305	97,750
	Rental revenues	400,559	218,435	372,896	297,789	68,903	354,269	206,563	198,195	82,233	176,746	55,892	163,991	186,253	85,879
	Other operating revenues	22,083	32,152	32,060	38,006	8,252	17,835	42,861	28,232	13,602	25,916	9,249	19,416	18,051	11,871
	②Property-related expenses (thousands of yen)	129,558	89,436	98,282	108,464	22,909	77,694	97,589	71,523	30,173	53,425	27,142	60,607	98,547	31,364
	Property management fees	38,274	25,543	32,410	42,717	5,526	26,344	54,751	20,901	11,352	15,654	7,019	17,224	16,065	9,593
	Taxes	37,001	26,477	27,920	26,404	7,497	37,864	20,530	24,896	7,094	11,298	4,324	20,444	11,285	9,989
	Utilities	45,798	17,818	23,550	32,063	5,699	10,236	17,733	17,830	9,165	22,741	6,479	13,448	12,863	9,134
	Repairs and maintenance costs	6,182	7,613	6,945	5,467	3,586	154	446	5,012	864	1,797	746	3,034	1,757	1,251
	Insurance	703	403	355	476	66	235	1,134	332	152	317	125	239	244	140
Trust fees and other expenses	1,597	11,581	7,098	1,335	533	2,859	2,992	2,550	1,543	1,617	8,447	6,215	56,331	1,256	
③NOI (=①-②) (thousands of yen)	293,084	161,150	306,675	227,331	54,245	294,410	151,836	154,904	65,662	149,237	37,998	122,801	105,758	66,385	
④Depreciation (thousands of yen)	42,821	58,946	76,999	28,885	4,699	27,482	56,532	35,710	20,641	39,408	15,104	73,354	53,729	22,130	
⑤Rental operating income (=③-④) (thousands of yen)	250,263	102,204	229,675	198,446	49,546	266,927	95,303	119,194	45,020	109,829	22,894	49,446	52,028	44,255	
⑥Capital expenditures (thousands of yen)	2,827	12,762	11,617	51,825	34,759	350	4,639	7,661	4,287	4,541	734	7,483	-	15,951	
⑦NCF (=⑤-⑥) (thousands of yen)	247,436	89,442	218,058	146,621	15,787	266,577	90,664	114,555	40,733	105,288	22,160	41,963	52,028	28,304	
Reference	Expense ratio (=②/①)	30.7%	35.7%	24.3%	32.3%	29.7%	20.9%	31.1%	31.6%	31.5%	26.4%	41.7%	33.0%	48.2%	32.1%
	Property tax for the year 2021 (thousands of yen)	74,003	52,954	55,841	52,807	14,995	75,727	41,059	49,792	14,189	22,598	8,649	40,892	22,570	19,982
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,840	8,402	14,523	11,492	2,681	13,602	8,189	7,782	3,295	7,181	2,104	6,249	6,327	3,349
	Reference: Percentage of rental and other operating revenues	0.7%	3.4%	3.6%	3.4%	3.5%	3.7%	3.3%	3.4%	3.4%	3.5%	3.2%	3.4%	3.1%	3.4%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	750,371	124,369	83,362	330,605	138,976	51,837	971,099	375,354	128,121	291,937	131,582	202,897	300,615	212,367	
Reference: Amount of yearly avg.	62,530	10,364	6,946	27,550	11,581	4,319	80,924	31,279	10,676	24,328	10,965	16,908	25,051	17,697	

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

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

【Reference】

Earnings Performance for the Individual Properties for the 33rd Fiscal Period (May 1, 2021 to October 31, 2021) : 184days ※As of October 31, 2021

Type	Office Buildings												Other	Total of 96 Properties
Location	Other Regional Areas												Tokyo Metropolitan Area	
Property No.	A079	A082	A097	A098	A100	A104	A106	A110	A111	A118	A126	D002		
Property Name	KDX Nagoya Ekimae Building	KDX Higashi Umeda Building	KDX Utsunomiya Building	KDX Hiroshima Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building	KDX Shin-Osaka Building	KDX Nagoya Nichigin-mae Building	KDX Sapporo Kitaguchi Building	Tosabori Prime	Shinjuku 6chome Building (Land)		
Acquisition Date	December 26, 2011	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015	September 1, 2015	March 15, 2016	July 20, 2017	January 31, 2020	April 18, 2014		
Price Information	Acquisition price (millions of yen)	7,327	2,770	2,350	1,300	13,000	2,200	5,900	4,550	3,500	1,800	5,000	2,880	440,180
	Percentage of total acquisition price	1.7%	0.6%	0.5%	0.3%	3.0%	0.5%	1.3%	1.0%	0.8%	0.4%	1.1%	0.7%	100.0%
	Net book value (millions of yen)	7,803	2,226	2,210	1,340	12,306	1,907	6,565	4,469	3,354	2,090	5,024	2,973	422,751
	Appraisal value at the end of period (millions of yen)	10,100	3,860	2,660	1,860	13,700	3,080	8,400	5,520	3,980	2,160	5,000	3,550	517,705
	Percentage of total appraisal value	2.0%	0.7%	0.5%	0.4%	2.6%	0.6%	1.6%	1.1%	0.8%	0.4%	1.0%	0.7%	100.0%
Lease Information	Number of tenants	17	4	24	23	61	16	34	18	15	15	8	1	1,172
	Leasable floor area (㎡)	7,903.84	4,994.88	5,278.51	4,001.53	17,155.65	5,280.02	12,318.24	5,986.25	4,363.96	3,319.16	5,635.39	1,355.13	482,247.31
	Leased floor area (㎡)	7,820.46	4,994.88	5,154.74	4,001.53	17,089.69	5,280.02	12,318.24	5,663.24	4,363.96	3,192.55	5,016.09	1,355.13	470,544.49
	Occupancy rate													
	As of October 31, 2021	98.9%	100.0%	97.7%	100.0%	99.6%	100.0%	100.0%	94.6%	100.0%	96.2%	89.0%	100.0%	97.6%
	As of April 30, 2021	100.0%	100.0%	100.0%	100.0%	99.3%	100.0%	100.0%	94.6%	100.0%	95.2%	89.0%	100.0%	96.7%
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.0%	100.0%	98.1%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%
	As of October 31, 2019	100.0%	100.0%	100.0%	96.6%	99.0%	96.1%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.5%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	99.4%	93.7%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.2%
	As of October 31, 2018	100.0%	100.0%	89.0%	100.0%	99.8%	96.4%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.1%
As of April 30, 2018	100.0%	100.0%	89.0%	100.0%	99.8%	98.8%	100.0%	100.0%	96.2%	100.0%	-	100.0%	99.0%	
As of October 31, 2017	100.0%	95.5%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.1%	
As of April 30, 2017	100.0%	100.0%	100.0%	100.0%	99.8%	93.5%	98.3%	100.0%	-	-	-	100.0%	97.9%	
Profit and Loss Information for the 33rd Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	332,400	157,808	125,586	79,848	623,078	109,667	357,686	161,180	124,612	79,828	116,201	68,835	14,981,889
	Rental revenues	288,687	121,650	111,244	65,812	441,770	89,271	307,523	145,290	109,169	67,987	96,569	68,831	13,261,580
	Other operating revenues	43,713	36,157	14,342	14,036	181,307	20,396	50,163	15,890	15,443	11,840	19,632	4	1,720,308
	②Property-related expenses (thousands of yen)	112,741	49,681	36,117	27,813	315,469	47,033	128,067	40,444	30,621	22,861	46,035	6,856	4,486,878
	Property management fees	31,450	10,616	14,670	8,836	82,148	10,525	48,046	13,317	9,531	8,655	11,679	-	1,414,777
	Taxes	46,657	12,502	8,691	6,732	63,099	13,047	38,590	12,846	9,829	6,862	12,179	6,656	1,339,335
	Utilities	28,236	22,299	8,343	7,476	93,155	12,636	27,566	10,380	8,796	6,166	15,335	-	1,023,838
	Repairs and maintenance costs	4,057	2,692	2,223	3,925	32,053	9,010	12,083	1,881	1,082	420	1,999	-	337,875
	Insurance	346	185	188	150	1,188	167	513	197	139	47	214	-	19,306
Trust fees and other expenses	1,994	1,384	2,000	691	43,823	1,647	1,267	1,821	1,242	708	4,628	200	351,744	
③NOI (=①-②) (thousands of yen)	219,659	108,127	89,468	52,035	307,608	62,634	229,619	120,735	93,990	56,966	70,165	61,979	10,495,010	
④Depreciation (thousands of yen)	49,199	35,822	29,182	14,694	140,453	24,496	51,067	23,790	27,884	16,932	19,080	-	2,567,199	
⑤Rental operating income (=③-④) (thousands of yen)	170,459	72,304	60,286	37,340	167,155	38,138	178,552	96,944	66,106	40,033	51,085	61,979	7,927,810	
⑥Capital expenditures (thousands of yen)	15,543	3,738	2,050	26,930	31,796	2,384	55,121	5,983	7,226	5,059	18,388	-	988,648	
⑦NCF (=⑤-⑥) (thousands of yen)	204,115	104,389	87,418	25,105	275,811	60,250	174,498	114,752	86,764	51,906	51,777	61,979	9,506,361	
Reference	Expense ratio (=②/①)	33.9%	31.5%	28.8%	34.8%	50.6%	42.9%	35.8%	25.1%	24.6%	28.6%	39.6%	10.0%	29.9%
	Property tax for the year 2021 (thousands of yen)	93,316	25,005	17,383	13,465	125,560	26,095	77,189	25,693	19,659	13,726	24,361	13,313	2,677,894
	Property management fee (Leasing management fees) of ② (thousands of yen)	11,266	5,427	4,388	2,691	18,260	3,516	11,985	5,753	4,461	2,791	3,803	-	493,064
	Reference: Percentage of rental and other operating revenues	3.4%	3.4%	3.5%	3.4%	2.9%	3.2%	3.4%	3.6%	3.6%	3.5%	3.3%	-	3.3%
	Long-term repairs, maintenance and renovation													
Estimated amount of 1st yr to 12th yrs (thousands of yen)	599,350	196,254	331,989	185,070	1,688,032	142,937	744,272	358,124	305,710	120,720	225,568	-	24,174,076	
Reference: Amount of yearly avg.	49,945	16,354	27,665	15,422	140,669	11,911	62,022	29,843	25,475	10,060	18,797	-	2,014,506	

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

(Reference) Status of Borrowings

Borrowings as of October 31, 2021 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Loans Payable	Mizuho Bank, Ltd. (Note 3)	August 31, 2020	1,000,000	-	0.335	August 31, 2021	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation (Note 3)	November 30, 2020	1,000,000	500,000	0.385	November 30, 2021			
	Sumitomo Mitsui Trust Bank, Limited	November 30, 2020	500,000	500,000	0.335	November 30, 2021			
	Sumitomo Mitsui Banking Corporation (Note 5)	January 29, 2021	1,300,000	300,000	0.385	January 29, 2022			
	Sumitomo Mitsui Trust Bank, Limited (Note 4)	January 29, 2021	500,000	-	0.319	January 29, 2022			
	Sumitomo Mitsui Banking Corporation	February 26, 2021	2,000,000	2,000,000	0.385	February 26, 2022			
	Resona Bank, Limited. (Note 4)	March 31, 2021	500,000	-	0.319	March 31, 2022			
	Mizuho Bank, Ltd.	July 12, 2021	-	2,000,000	0.335	June 30, 2022			
	Mizuho Trust & Banking Co., Ltd.	August 31, 2021	-	800,000	0.335	August 31, 2022			
	Mizuho Bank, Ltd.	August 31, 2021	-	500,000	0.335	August 31, 2022			
	The Bank of Fukuoka, Ltd.	August 31, 2021	-	500,000	0.335	August 31, 2022			
	Sumitomo Mitsui Banking Corporation	September 30, 2021	-	500,000	0.385	September 30, 2022			
	MUFG Bank, Ltd.	October 29, 2021	-	3,000,000	0.325	October 29, 2022			
Sub Total			6,800,000	10,600,000					
Current Portion of Long-Term Loans Payable	Mizuho Bank, Ltd.	July 10, 2014	2,000,000	-	0.903	July 10, 2021	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	500,000	-	0.903	July 10, 2021			
	Mizuho Trust & Banking Co., Ltd.	September 1, 2014	800,000	-	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	500,000	-	0.885	August 31, 2021			
	MUFG Bank, Ltd.	March 20, 2014	4,000,000	-	1.013	September 20, 2021			
	Mizuho Trust & Banking Co., Ltd.	September 30, 2014	1,000,000	-	0.893	September 30, 2021			
	MUFG Bank, Ltd.	October 31, 2014	3,000,000	-	0.802	October 31, 2021			
	MUFG Bank, Ltd.	January 29, 2016	2,500,000	2,500,000	0.590	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	500,000	500,000	0.640	January 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2015	1,250,000	1,250,000	0.907	February 28, 2022			
	Aozora Bank, Ltd.	February 18, 2015	350,000	350,000	0.907	February 28, 2022			
	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022			
	Aozora Bank, Ltd.	April 30, 2015	2,300,000	2,300,000	0.825	April 30, 2022			
	Sumitomo Mitsui Banking Corporation (Note 6)	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	Sumitomo Mitsui Banking Corporation (Note 6)	July 31, 2019	1,000,000	1,000,000	0.291	July 31, 2022			
	MUFG Bank, Ltd. (Note 6)	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Limited. (Note 6)	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Mizuho Bank, Ltd. (Note 6)	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Bank of Fukuoka, Ltd. (Note 6)	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Nishi-Nippon City Bank, Ltd. (Note 6)	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
The 77 Bank, Ltd. (Note 6)	August 31, 2015	500,000	500,000	0.872	August 31, 2022				
The Higashi-Nippon Bank, Limited (Note 6)	August 31, 2015	500,000	500,000	0.872	August 31, 2022				
The Daisan Bank, Ltd. (Note 6)	August 31, 2015	500,000	500,000	0.872	August 31, 2022				
MUFG Bank, Ltd.	September 30, 2021	-	500,000	0.250	October 31, 2022				
Sub Total			29,850,000	18,550,000					
Long-Term Loans Payable	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Resona Bank, Limited.	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	MUFG Bank, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	1,500,000	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Banking Corporation	February 18, 2015	1,700,000	1,700,000	1.157	February 29, 2024			
	Development Bank of Japan Inc.	February 18, 2015	1,250,000	1,250,000	1.314	February 28, 2025			
	MUFG Bank, Ltd.	February 27, 2015	2,100,000	2,100,000	1.153	February 28, 2025			
	Mizuho Bank, Ltd.	March 12, 2015	1,000,000	1,000,000	1.218	February 28, 2025			
	Sumitomo Mitsui Banking Corporation	March 31, 2015	2,500,000	2,500,000	1.266	March 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2015	2,000,000	2,000,000	1.065	September 30, 2024			
	MUFG Bank, Ltd.	October 30, 2015	1,000,000	1,000,000	0.989	October 31, 2024			
	Mizuho Bank, Ltd.	October 30, 2015	1,500,000	1,500,000	1.114	October 30, 2025			
	MUFG Bank, Ltd.	October 30, 2015	2,000,000	2,000,000	1.114	October 30, 2025			
	Sumitomo Mitsui Banking Corporation	October 30, 2015	2,500,000	2,500,000	1.114	October 30, 2025			
	Development Bank of Japan Inc.	October 30, 2015	2,500,000	2,500,000	1.121	October 30, 2025			
	Resona Bank, Limited.	November 12, 2015	1,000,000	1,000,000	1.173	November 30, 2025			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	2,000,000	2,000,000	1.074	January 29, 2026			
	MUFG Bank, Ltd.	January 29, 2016	1,800,000	1,800,000	1.024	January 29, 2026			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000,000	1,000,000	0.998	February 18, 2026			
	Aozora Bank, Ltd.	February 18, 2016	500,000	500,000	0.998	February 18, 2026			
	Resona Bank, Limited.	March 31, 2016	1,000,000	1,000,000	0.898	March 31, 2026			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.654	April 30, 2024			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.835	April 30, 2026			
	MUFG Bank, Ltd.	April 28, 2016	1,000,000	1,000,000	0.865	April 30, 2026			
	MUFG Bank, Ltd.	July 29, 2016	1,500,000	1,500,000	0.613	July 31, 2026			
	Mizuho Bank, Ltd.	August 2, 2016	1,000,000	1,000,000	0.544	July 31, 2026			
	Aozora Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.668	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	October 31, 2016	2,500,000	2,500,000	0.876	October 31, 2026			
	MUFG Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.760	October 31, 2026			
	Development Bank of Japan Inc.	October 31, 2016	4,000,000	4,000,000	0.734	October 31, 2026			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2016	1,500,000	1,500,000	0.826	October 31, 2026			
	Resona Bank, Limited.	December 12, 2016	500,000	500,000	0.982	November 30, 2026			
	Development Bank of Japan Inc.	December 28, 2016	1,500,000	1,500,000	0.950	December 28, 2026			
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.860	January 31, 2027			
	MUFG Bank, Ltd.	January 31, 2017	700,000	700,000	0.853	January 31, 2027			
	The Bank of Fukuoka, Ltd.	March 28, 2017	500,000	500,000	0.850	March 31, 2027			
	Resona Bank, Limited.	June 30, 2017	1,500,000	1,500,000	0.849	June 30, 2027			
	Mizuho Bank, Ltd.	August 10, 2017	3,500,000	3,500,000	0.800	July 28, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2017	1,000,000	1,000,000	0.544	August 31, 2023			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,000,000	1,000,000	0.555	March 31, 2024			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,500,000	1,500,000	0.680	September 30, 2025			
	Mizuho Bank, Ltd.	September 21, 2017	1,000,000	1,000,000	0.732	March 31, 2027			
	Development Bank of Japan Inc.	September 21, 2017	1,000,000	1,000,000	0.873	September 21, 2027			

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	September 21, 2017	2,500,000	2,500,000	0.851	September 30, 2027	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd.	October 31, 2017	2,500,000	2,500,000	0.810	October 31, 2027			
	Development Bank of Japan Inc.	November 13, 2017	3,000,000	3,000,000	0.931	November 13, 2027			
	Sumitomo Mitsui Banking Corporation	December 7, 2017	1,400,000	1,400,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	1,200,000	1,200,000	0.820	November 30, 2027			
	Development Bank of Japan Inc.	December 7, 2017	1,000,000	1,000,000	0.969	November 30, 2027			
	Resona Bank, Limited.	December 7, 2017	1,000,000	1,000,000	0.939	November 30, 2027			
	Mizuho Trust & Banking Co., Ltd.	December 7, 2017	1,000,000	1,000,000	0.869	November 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	December 7, 2017	800,000	800,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	600,000	600,000	0.869	November 30, 2027			
	The Bank of Fukuoka, Ltd.	December 28, 2017	500,000	500,000	0.744	December 28, 2025			
	Development Bank of Japan Inc.	December 28, 2017	500,000	500,000	0.878	December 28, 2026			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2017	500,000	500,000	0.864	December 28, 2027			
	Aozora Bank, Ltd.	March 12, 2018	1,500,000	1,500,000	0.914	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 26, 2018	1,000,000	1,000,000	0.808	March 31, 2027			
	Resona Bank, Limited.	March 26, 2018	1,000,000	1,000,000	0.902	March 31, 2028			
	Resona Bank, Limited.	July 31, 2018	500,000	500,000	0.988	July 31, 2028			
	The Hiroshima Bank, Ltd.	August 20, 2018	500,000	500,000	0.696	August 31, 2025			
	Sumitomo Mitsui Banking Corporation	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Aozora Bank, Ltd.	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Mizuho Trust & Banking Co., Ltd.	August 20, 2018	500,000	500,000	1.003	August 31, 2028			
	The Bank of Fukuoka, Ltd.	August 20, 2018	500,000	500,000	0.966	August 31, 2028			
	The 77 Bank, Ltd.	August 31, 2018	500,000	500,000	0.700	August 31, 2025			
	The Higashi-Nippon Bank, Limited	August 31, 2018	300,000	300,000	0.723	August 31, 2025			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2018	700,000	700,000	1.012	August 31, 2028			
	Aozora Bank, Ltd.	October 31, 2018	1,500,000	1,500,000	1.013	October 31, 2028			
	MUFG Bank, Ltd.	October 31, 2018	1,000,000	1,000,000	0.910	October 31, 2028			
	Resona Bank, Limited.	October 31, 2018	500,000	500,000	1.013	October 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 28, 2019	1,400,000	1,400,000	0.838	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	2,950,000	2,950,000	0.839	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	June 14, 2019	500,000	500,000	0.246	June 30, 2023			
	Resona Bank, Limited.	June 14, 2019	500,000	500,000	0.517	December 28, 2026			
	SUMITOMO LIFE INSURANCE COMPANY	June 14, 2019	1,000,000	1,000,000	0.605	April 30, 2027			
	Sumitomo Mitsui Banking Corporation	June 14, 2019	1,000,000	1,000,000	0.725	March 31, 2029			
	The Hiroshima Bank, Ltd.	July 10, 2019	500,000	500,000	0.230	July 31, 2023			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.295	July 31, 2023			
	MUFG Bank, Ltd.	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Aozora Bank, Ltd.	September 30, 2019	1,000,000	1,000,000	0.489	September 30, 2026			
	MUFG Bank, Ltd.	September 30, 2019	900,000	900,000	0.531	March 31, 2027			
	The Norinchukin Bank	September 30, 2019	800,000	800,000	0.425	March 31, 2027			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	700,000	700,000	0.406	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,500,000	1,500,000	0.526	January 31, 2027			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,500,000	1,500,000	0.675	January 31, 2029			
	Sumitomo Mitsui Banking Corporation	March 12, 2020	1,800,000	1,800,000	0.361	February 28, 2026			
	Sumitomo Mitsui Banking Corporation	March 31, 2020	1,000,000	1,000,000	0.642	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	June 30, 2020	2,000,000	2,000,000	0.646	June 30, 2028			
	Mizuho Bank, Ltd.	June 30, 2020	2,000,000	2,000,000	0.646	June 30, 2028			
	Mizuho Trust & Banking Co., Ltd.	June 30, 2020	700,000	700,000	0.646	June 30, 2028			
	MUFG Bank, Ltd.	June 30, 2020	2,000,000	2,000,000	0.510	June 30, 2028			
Sumitomo Mitsui Banking Corporation	July 31, 2020	2,700,000	2,700,000	0.636	July 31, 2028				
Development Bank of Japan Inc.	August 31, 2020	1,500,000	1,500,000	0.705	August 31, 2030				
Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	1,000,000	1,000,000	0.396	September 30, 2025				
Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	1,000,000	1,000,000	0.511	September 30, 2027				
Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	700,000	700,000	0.738	September 30, 2030				
Sumitomo Mitsui Banking Corporation	October 30, 2020	1,400,000	1,400,000	0.542	April 30, 2027				
Sumitomo Mitsui Banking Corporation	October 30, 2020	1,500,000	1,500,000	0.803	October 31, 2030				
Resona Bank, Limited.	October 30, 2020	300,000	300,000	0.803	October 31, 2030				
MUFG Bank, Ltd.	November 12, 2020	1,300,000	1,300,000	0.552	April 30, 2027				
MUFG Bank, Ltd.	November 12, 2020	700,000	700,000	0.808	November 12, 2030				
Aozora Bank, Ltd.	November 12, 2020	500,000	500,000	0.808	November 12, 2030				
MUFG Bank, Ltd.	November 30, 2020	200,000	200,000	0.516	May 31, 2027				
Aozora Bank, Ltd.	November 30, 2020	900,000	900,000	0.763	November 30, 2030				
MUFG Bank, Ltd.	November 30, 2020	800,000	800,000	0.763	November 30, 2030				
Mizuho Bank, Ltd.	November 30, 2020	200,000	200,000	0.763	November 30, 2030				
Mizuho Bank, Ltd.	January 29, 2021	1,000,000	1,000,000	0.287	January 31, 2024				
Mizuho Bank, Ltd.	January 29, 2021	1,200,000	1,200,000	0.527	January 31, 2028				
Sumitomo Mitsui Banking Corporation	January 29, 2021	2,300,000	2,300,000	0.678	January 31, 2030				
MUFG Bank, Ltd.	January 29, 2021	2,000,000	2,000,000	0.678	January 31, 2030				
Mizuho Bank, Ltd.	January 29, 2021	2,000,000	2,000,000	0.678	January 31, 2030				
Mizuho Trust & Banking Co., Ltd.	January 29, 2021	800,000	800,000	0.755	November 30, 2030				
The Nishi-Nippon City Bank, Ltd.	July 12, 2021	-	500,000	0.484	June 30, 2028				
The Musashino Bank, Ltd.	July 30, 2021	-	1,000,000	0.350	July 31, 2026				
MUFG Bank, Ltd.	September 21, 2021	-	1,000,000	0.300	February 28, 2023				
MUFG Bank, Ltd.	September 21, 2021	-	2,000,000	0.300	August 31, 2023				
MUFG Bank, Ltd.	September 21, 2021	-	1,000,000	0.300	February 29, 2024				
	Sub Total		151,100,000	156,600,000					
	Total		187,750,000	185,750,000					

Note 1: Average interest rates are the weighted average during the period and figures are rounded to the nearest third decimal place. Also, with regard to borrowings for which interest rate swap transactions were implemented in order to hedge the interest rate volatility risk, the weighted average interest rates taking into consideration the effects of the interest rate swaps are indicated.

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

Note 3: Partial prepayment of 500,000 thousand yen was made on July 30, 2021.

Note 4: Prepayment was made on July 30, 2021.

Note 5: Partial prepayment of 1,000,000 thousand yen was made on July 30, 2021.

Note 6: Borrowings are listed in the current portion of long-term loans payable from the fiscal period under review, listed in long-term loans payable in the previous fiscal period.