

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2024 (REIT)

(May 1, 2024, to October 31, 2024)

December 16, 2024

KDX Realty Investment Corporation (“KDXR”) is listed on the Tokyo Stock Exchange with the securities code number 8972.

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1. PERFORMANCE FOR THE FISCAL PERIOD ENDED October 31, 2024 (May 1, 2024, to October 31, 2024)

(1) Business Results

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

(Percentages show period-on-period changes.)

	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, 2024	39,405	1.9	19,466	12.2	17,008	13.0	17,007	(47.5)
April 30, 2024	38,654	132.1	17,346	131.5	15,049	129.0	32,387	392.9

	Net Income per Unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
For the six months ended				
October 31, 2024	4,169	2.7	1.4	43.2
April 30, 2024	7,834	7.5	1.8	38.9

(2) Distributions

	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
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
For the six months ended						
October 31, 2024	4,030	16,439	-	-	96.7	2.6
April 30, 2024	3,927	16,019	-	-	49.5	1.8

Note: The distribution per unit for the fiscal period ended April 30, 2024 is different from net income since the gain on negative goodwill is excluded.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
	Millions of Yen	Millions of Yen	%	Yen
For the six months ended				
October 31, 2024	1,241,982	635,859	51.2	155,874
April 30, 2024	1,233,045	634,580	51.5	155,560

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the six months ended				
October 31, 2024	31,520	(26,058)	(10,712)	56,462
April 30, 2024	25,540	(47,623)	4,860	61,714

2. FORECAST OF RESULTS FOR THE FISCAL PERIODS ENDING April 30, 2025 (November 1, 2024 to April 30, 2025) and October 31, 2025 (May 1, 2025 to October 31, 2025)

(Percentages show period-on-period changes.)

	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
April 30, 2025	38,129	(3.2)	18,700	(3.9)	16,124	(5.2)	16,123	(5.2)	3,930	-
October 31, 2025	37,786	(0.9)	18,043	(3.5)	15,337	(4.9)	15,337	(4.9)	3,943	-

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2025:	3,952 yen
Forecasted total number of investment units issued and outstanding as of April 30, 2025:	4,079,309 units
Forecasted average number of investment units during the fiscal period ending April 30, 2025:	4,079,309 units
Estimated net income per unit for the fiscal period ending October 31, 2025:	3,759 yen
Forecasted total number of investment units issued and outstanding as of October 31, 2025:	4,079,309 units
Forecasted average number of investment units during the fiscal period ending October 31, 2025:	4,079,309 units

Note 1: Distributions per unit for the fiscal period ending April 30, 2025, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments (369 million yen) to net income and deducting the reserve for reduction entry (463 million yen) by the total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

Note 2: Distributions per unit for the fiscal period ending October 31, 2025, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments/ the reduction entry (745 million yen) to net income by the total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

*Others

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

- (a) Changes concerning accounting policy accompanying amendments to accounting standards: None
- (b) Changes other than (a): None
- (c) Changes in accounting estimate: None
- (d) Retrospective restatement: None

(2) Total Number of Investment Units Issued and Outstanding

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

As of October 31, 2024: 4,079,309 units

As of April 30, 2024: 4,079,309 units

(b) Number of own investment units at period end

As of October 31, 2024: 0 unit

As of April 30, 2024: 0 unit

Note: Please refer to "Notes on Information per Unit" on page 38 for the number of investment units as the base of the calculation of net income per unit.

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

* Remarks on appropriate use of forecasts of performance and other special notes

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to KDXR and on certain assumptions KDXR deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. The above-mentioned forecasts are based on “Assumptions for the Earnings Forecasts of Financial Results for the Fiscal Periods Ending April 30, 2025 and October 31, 2025” on page 9 for calculation. Actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may vary according to changes in market conditions. These forecasts do not guarantee the distribution amount.

This notice is an English-language translation of the original Japanese announcement on our website released on December 16, 2024. 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.

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1. Status of Asset Management

(1) Status of Asset Management

Operating Conditions for the Fiscal Period under Review

A. Transition of KDXR

KDX Realty Investment Corporation (former trade name: Kenedix Office Investment Corporation, hereafter “KDXR”) has conducted an absorption type merger (“the Merger”), whereby KDXR as the surviving corporation, and Kenedix Residential Next Investment Corporation (“KDR”) and Kenedix Retail REIT Corporation (“KRR”) as the absorbed corporations on November 1, 2023, and changed its name to KDX Realty Investment Corporation.

KDXR 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, KDXR 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, KDXR raised funds through public offerings and acquired own investment units, and as a result, as of the end of the fiscal period under review (October 31, 2024), the number of investment units issued and outstanding totaled 4,079,309 units.

KDXR 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, KDXR 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, 2024), despite the impact of rising prices, the Japanese economy is in the recovery trend, with corporate capital investment and pick up of consumer spending. However, with the Bank of Japan raising its policy interest rate and global economy shifting to the decline in interest rates, it is necessary to continue to closely monitor economic and price trends brought about by fluctuations in capital markets, future policy trends in the United States, and the situation in the Middle East and Ukraine.

Against this backdrop, KDXR will continue to grow while responding flexibly to changes in the environment, with the aim of increasing unitholder value.

(b) Management Performance

KDXR acquired 8 properties in the fiscal period under review as follows.

Property Number	Property Type	Property Name	Acquisition Price (Millions of Yen)
B1106	Residential Properties	KDX Residence Higashiyukigaya	2,700
C2012	Retail Facilities	COMBOX Komyoike (Additional interest)	460
C2013		Ashico Town Ashikaga (Property expansion)	155
C2032		Kohnan Shinichi (Land)	2,630
D1009	Logistics Facilities	KDX Logistics Ebina Chuo	4,950
E1003	Hotels	remm roppongi building (30% quasi co-ownership interest) (Additional interest)	5,940
E2002		Shin-Osaka Esaka Tokyu REI Hotel (Additional interest)	5,100
F1016	Healthcare Facilities	Irise Nerima Hikarigaoka	1,351
Total			23,286

On the other hand, KDXR disposed 2 properties in the fiscal period under review as follows.

Property Type	Property Name	Disposition Price (Millions of Yen)
Office Buildings	KDX Nihonbashi 313 Building	7,110
	KDX Monzen-Nakacho Building	1,600
Total		8,710

In Addition, KDXR entered into contracts regarding disposing the following trust beneficiary interest.

Property Name	Type of Property	Location	Anticipated Disposition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)	Contract Date	Scheduled Disposition Date (Note 3)	Buyer (Note 4)
KDX Kitahama Building	Trust beneficiary interest	Osaka, Osaka	1,660	1,640	October 24, 2024	March 4, 2025	Not disclosed

Note 1: The amount is excluding acquisition costs, settlement of property tax and city planning tax or consumption tax.

Note 2: The appraisal date is as of October 31, 2024.

Note 3: The contract falls under the forward commitments, etc. by the investment corporation as specified in the Financial Services Agency “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”. If KDXR violates any of the provisions of the purchase and sale agreement and the agreement is canceled for the reason that purposes of the agreement cannot be fulfilled due to such violation, KDXR shall pay an amount equivalent to a predetermined rate of the purchase price less consumption tax as a penalty fee. Such penalty fee is set at 10%.

Note 4: Not disclosed as the buyer’s consent has not been obtained.

Occupancy rate at the end of the fiscal period under review is as follows.

	End of Fiscal Period Under Review (%)
Office Buildings	98.8
Residential Properties	97.1
Retail Facilities	99.4
Logistics Facilities	100.0
Hotels	99.6
Healthcare Facilities	100.0
Portfolio Total	99.0

C. Financing

(a) Borrowings and Investment Corporation Bonds

During the fiscal period under review, KDXR undertook borrowings of 40,110 million yen for repayment of borrowings (including prepayments) and borrowing and investment corporation bond of the same amount to repay 2,000 million yen of investment corporation bonds that matured during the fiscal period, and new borrowings of 5,330 million yen to acquire new assets.

KDXR issued the 1st Series Unsecured Investment Corporation Bonds (Green Bonds) (Issued amount: 3,000 million yen, Term: 10 years) on September 11, 2024.

As of the end of the fiscal period under review (October 31, 2024), total borrowings is 519,700 million yen, balance of investment corporation bonds is 28,700 million yen, and balance of interest-bearing debt is 548,400 million yen. Interest-bearing debt ratio (Note 1) is 44.2%, the long-term fixed interest debt ratio (Note 2) is 93.2%, and the long-term debt ratio (Note 3) is 99.1%.

Note 1: 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.

Note 2: 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 3: 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.

(b) Credit Rating

The status of the credit ratings as of the end of fiscal period under review (October 31, 2024) is as follows:

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

(c) Shelf Registration

KDXR filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) on November 30, 2022. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	December 8, 2022, to December 7, 2024
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.

KDXR filed a shelf registration statement for investment corporation bonds whose planned issuance period is from December 8, 2024, to December 7, 2026 (excluding short-term investment corporation bonds) on November 28, 2024.

D. Operating Results and Cash Distributions

As a result of the aforementioned management performance, KDXR reported operating revenues of 39,405 million yen, operating income of 19,466 million yen, ordinary income of 17,008 million yen and net income of 17,007 million yen for the fiscal period under review (fiscal period ended October 31, 2024).

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. Following this policy, KDXR distributed 16,439,615,270 yen as a profit distribution, which add a reversal of reserve for adjustment of temporary differences of 379,375,737 yen to net income and distribute provision of reserve for reduction entry of 947,700,000 yen. As a result, distributions per unit is 4,030 yen.

Outlook for Next Fiscal Period

A. External Growth Strategy

(a) Investment Criteria

KDXR invests in office buildings, residential properties, retail facilities, healthcare facilities, logistics facilities, hotels and various other types of real estate without limiting the use under the policy of capturing the trend and investing timely in a flexible and dynamic manner.

(b) Use of Sponsor Support

When acquiring assets, KDXR will aim for sound and stable growth of the portfolio by securing continuous opportunities for acquiring properties and flexible acquisition methods through multiple pipelines by 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. as well as the supports from JYUKYO Holdings Co., Ltd., JINUSHI Co., Ltd. and P&D Consulting Co., Ltd. Furthermore, based on the premise that KDXR can obtain opportunities for property acquisitions in the future, KDXR may invest in TK interest, with co-investment from the Kenedix Group or others. In addition, KDXR seeks to diversify acquisition methods (direct acquisition, equity investment and co-acquisition with the Kenedix Group, mutual transaction with a view of asset reshuffle) to secure tactful acquisition of properties such as investments in warehousing-related TK, in cooperation with the Kenedix Group with consideration to the timing of funding or the consistency of the investment principles.

Note: Kenedix Group refers to the company group consisting of Kenedix, Inc. and its subsidiaries, related companies. The same shall apply hereafter.

B. Internal Growth Strategy

KDXR adopts timely and flexible leasing activities, taking into consideration economic and real estate market trends. Accordingly, KDXR seeks to aim to maintain/increase cash flow by offering building environments with high tenant satisfaction.

From this perspective, 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

C. Financial Strategy

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

- Reduce refinance risks by diversifying maturities of interest-bearing debts

- Maintain the procurement ratio of long-term fixed interest borrowings above a certain level
- Control the interest-bearing debt ratio in a conservative manner (KDXR will aim to keep the interest-bearing debt ratio to total assets (LTV) at around 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, KDXR will undertake stable fund procurement based on existing favorable relations with financial institutions, especially major banks, aiming for more robust financial management. In addition, KDXR 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.

D. Important Subsequent Events after the Period End

(a) Acquisition of Properties

KDXR have entered into a trust beneficiary interest sale and purchase contract for the acquisition of the following real estate trust beneficiary interest on December 16, 2024.

Property No.	Property Name	Type of Property	Location	Seller	(Anticipated) Acquisition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)	(Scheduled) Acquisition Date
D2005	KDX Logistics Ondabara	Trust beneficiary interest	Shizuoka, Shizuoka	GK Ondabara Property.	12,400	12,400	January 31, 2025

Note 1: The amount is excluding acquisition costs, settlement of property tax and city planning tax or consumption tax.

Note 2: The appraisal date is as of November 30, 2024.

(b) Disposition of Properties

KDXR entered into contracts regarding disposing the following real estate or real estate trust beneficiary interests.

Property Name	Type of Property	Location	Anticipated Disposition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)	Contract Date	Scheduled Disposition Date (Note 3)	Buyer
KDX Shinjuku 286 Building	Trust beneficiary interest	Shinjuku-ku, Tokyo	2,890	2,890	December 16, 2024	January 31, 2025	G.K. KRF109
KDX Iwamoto-cho Building	Real estate (Note 4)	Chiyoda-ku, Tokyo	1,730	1,730			
KDX Musashi Nakahara Residence	Trust beneficiary interest	Kawasaki, Kanagawa	797	796		April 30, 2025	Kenedix, Inc.
KDX Residence Shimouma		Setagaya-ku, Tokyo	932	906			
KDX Residence Azusawa		Itabashi-ku, Tokyo	794	779			
KDX Residence Gakugeidaigaku		Meguro-ku, Tokyo	839	839			
KDX Residence Kichijoji		Musashino, Tokyo	649	648			
KDX Residence Funairi Saiwai-cho		Hiroshima, Hiroshima	815	814			
KDX Residence Moriguchi		Moriguchi, Osaka	802	731			
KDX Residence Ichiban-cho		Sendai, Miyagi	763	750			
KDX Residence Toyohira Koen		Sapporo, Hokkaido	654	623			
KDX Residence Saiin		Kyoto, Kyoto	557	557			
Resora Obu Shopping Terrace	Obu, Aichi	6,455	6,380	January 31, 2025		Not disclosed	

Note 1: The amount is excluding acquisition costs, settlement of property tax and city planning tax or consumption tax.

Note 2: The appraisal date is as of October 31, 2024.

Note 3: The Disposition falls under the forward commitments, etc. by the investment corporation as specified in the Financial Services Agency "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.". If KDXR violates any of the provisions of the purchase and sale agreement and the agreements are canceled for the reason that purposes of the agreement cannot be fulfilled due to such violation, KDXR shall pay an amount equivalent to a predetermined rate of the purchase price less consumption tax as a penalty fee. Such penalty fee is set at 20% for Resora Obu Shopping Terrace and 10% for the others properties.

Note 4: As of today, the property is held as real estate. However, KDXR has agreed with the buyer that the property will be transfer to trust beneficiary interest by the scheduled disposition date.

(c) Determination of acquisition of own investment units

KDXR has decided at the Board of Directors meeting held on December 16, 2024 to acquire its own investment units pursuant to Article 80-2 of the Act on Investment Trusts and Investment Corporations, as applied pursuant to Article 80-5, Paragraph 2 of the same Act. All the investment units acquired are scheduled to be cancelled during the fiscal period ending April 30, 2025.

- Reasons for the acquisition of own investment units

KDXR decided to acquire its own investment units based on the judgment that the improvement of capital efficiency and return to unitholders through acquisition and cancellation of its own investment units will lead to the enhancement of unitholders' value in the med-to long-term, while comprehensively taking into consideration its investment unit price level, cash on hand, financial condition, market environment and other factors.

- Details of Matters Relating to the Acquisition

(1) Total Number of Investment Units to be Acquired	53,000 units (maximum) (1.3% of the total number of issued investment units (excluding the number of own investment units))
(2) Total Amount of Investment Units to be Acquired	6,000 million yen (maximum)
(3) Acquisition Method	Market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units
(4) Acquisition Period	From December 17, 2024 to February 28, 2025

Note: Depending on the price level and liquidity of its investment units, market trends, or other factors, the number of investment units to be acquired or the total acquisition price may not reach the maximum limit, or the acquisition may not be made at all.

(2) Investment Risks

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on July 25, 2024, and the disclosures are omitted.

(3) Outlook

Forecast for the fiscal periods ending April 30, 2025 (November 1, 2024, to April 30, 2025) and October 31, 2025 (May 1, 2025, to October 31, 2025) and are as follows.

Fiscal period ending April 30, 2025 (November 1, 2024 to April 30, 2025)

Operating Revenues	38,129 million yen
Operating Income	18,700 million yen
Ordinary Income	16,124 million yen
Net Income	16,123 million yen
Distributions per Unit	3,930 yen
Excess of Earnings	- yen

Fiscal period ending October 31, 2025 (May 1, 2025 to October 31, 2025)

Operating Revenues	37,786 million yen
Operating Income	18,043 million yen
Ordinary Income	15,337 million yen
Net Income	15,337 million yen
Distributions per Unit	3,943 yen
Excess of Earnings	- yen

Please refer to “Assumptions for the Earnings Forecasts for the Fiscal Periods Ending April 30, 2025 and October 31, 2025.”

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, KDXR does not guarantee payment of the forecast distributions per unit. The acquisition of own investment units announced today is not included in the assumptions.

Assumptions for the Earnings Forecasts for the Fiscal Periods Ending April 30, 2025 and October 31, 2025

Item	Assumptions
Calculation Period	<ul style="list-style-type: none"> ● Fiscal period ending April 30, 2025 (November 1, 2024, to April 30, 2025) (181 days) ● Fiscal period ending October 31, 2025 (May 1, 2025, to October 31, 2025) (184 days)
Property Portfolio	<ul style="list-style-type: none"> ● In addition to the 355 properties (real estate and trust beneficiary interest in real estate) owned by KDXR as of the date of this document, and it is assumed that there will be no changes of assets in the property portfolio excluding the following properties to be acquired or disposed by the end of the fiscal period ending October 31, 2025. Notice Concerning Dispositions of Properties (KDX Monzen-Nakacho Building and KDX Kitahama Building) dated October 24, 2024 “Notice Concerning Acquisition of Property (1 Logistics Facility) and Disposition of Properties (2 Office Buildings and 10 Residential Properties)” dated December 16, 2024 “Notice Concerning Disposition of Property (Resora Obu Shopping Terrace)” dated December 16, 2024 Details regarding the property to be acquired and properties to be disposed of are as follows. 【Property to be acquired】 January 31, 2025 (scheduled) : KDX Logistics Ondabara 【Properties to be disposed of】 January 31, 2025 (scheduled) : KDX Shinjuku 286 Building, KDX Iwamoto-cho Building, Resora Obu Shopping Terrace March 4, 2025 (scheduled): KDX Kitahama Building April 30, 2025 (scheduled): KDX Musashi Nakahara Residence, KDX Residence Shimouma, KDX Residence Azusawa, KDX Residence Gakugeidaigaku, KDX Residence Kichijoji, KDX Residence Funairi Saiwai-cho, KDX Residence Moriguchi, KDX Residence Ichiban-cho, KDX Residence Toyohira Koen, KDX Residence Saiin ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	<ul style="list-style-type: none"> ● Rent revenues are estimated based on the information related conclusion or cancellation of leasing contract of the properties which KDXR owns, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as the recent real estate market conditions. ● With the sale of the abovementioned properties, 853 million yen is expected to be recorded as gain on sale of real estate in the fiscal period ending April 30, 2025. ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
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 2,950 million yen for the fiscal period ending April 30, 2025, and 2,892 million yen for the fiscal period ending October 31, 2025, has been assumed for property and facility management fees (property management and building maintenance fees.). ● An amount of 3,084 million yen for the fiscal period ending April 30, 2025, and 3,149 million yen for the fiscal period ending October 31, 2025, has been assumed for taxes and public dues (property tax and city-planning tax.). ● An amount of 5,079 million yen for the fiscal period ending April 30, 2025, and 5,095 million yen for the fiscal period ending October 31, 2025, has been assumed for depreciation expense. ● An amount of 1,087 million yen for the fiscal period ending April 30, 2025, and 999 million yen for the fiscal period ending October 31, 2025, 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 KDXR, 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) of 2,570 million yen for the fiscal period ending April 30, 2025 and 2,700 million yen for the fiscal period ending October 31, 2025.
Extraordinary Profit / Loss	<ul style="list-style-type: none"> ● Nothing is expected to extraordinary profit / loss.

Item	Assumptions
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> ● The balance of the borrowings and investment corporation bonds as of December 16, 2024 is 519,700 million yen and 28,700 million yen, respectively. ● Of the borrowings as of December 16, 2024, a total of 26,850 million yen in borrowings is due for repayment during the fiscal period ending April 30, 2025, and a total of 38,590 million yen is due for repayment during the fiscal period ending October 31, 2025. However, it is assumed that all borrowings will be refinanced. ● Of investment corporation bonds as of December 16, 2024, 3,000 million yen of investment corporation bonds will mature by the end of the fiscal period ending April 30, 2025. However, it is assumed that all investment corporation bonds will be redeemed with the funds procured through the issuance of investment corporation bonds or borrowings. ● It is assumed to borrow 12,400 million yen in January 2025 to acquire the property to be acquired.
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 4,079,309 units, which is the total number of investment units issued and outstanding as of November 1, 2024. ● It is assumed that there will be no change until the end of the fiscal period ending October 31, 2025.
Distributions per Unit	<ul style="list-style-type: none"> ● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in KDXR's Articles of Incorporation. ● It is assumed that an total amount of 463 million yen to be transferred to the reserve for reduction entry will be provided from net income, and the amount of the reversal of the reserve for adjustment of temporary differences of 369 million yen will be added to the distributions for the fiscal period ending April 30, 2025. ● It is assumed that an amount equal to net income plus the sum of the reversal amount of the reserve for adjustment for temporary differences and the reversal amount of the reserve for reduction entry of 745 million yen will be distributed for the fiscal period ending October 31, 2025. ● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including changes 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"> ● KDXR 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)

	Fiscal Period Ended April 30, 2024 (As of April 30, 2024)	Fiscal Period Ended October 31, 2024 (As of October 31, 2024)
Assets		
Current assets		
Cash and deposits	32,087,352	24,855,743
Cash and deposits in trust	30,924,781	32,876,566
Accounts receivable-trade	685,597	1,015,590
Prepaid expenses	177,624	364,727
Consumption taxes receivable	837,858	-
Other	84,332	74,525
Total current assets	<u>64,797,547</u>	<u>59,187,152</u>
Noncurrent assets		
Property, plant and equipment		
Buildings	16,110,142	15,526,626
Accumulated depreciation	(5,854,479)	(5,720,383)
Buildings, net	<u>10,255,663</u>	<u>9,806,242</u>
Structures	133,945	133,155
Accumulated depreciation	(17,499)	(19,916)
Structures, net	<u>116,445</u>	<u>113,239</u>
Machinery and equipment	191,590	227,618
Accumulated depreciation	(83,321)	(82,708)
Machinery and equipment, net	<u>108,269</u>	<u>144,910</u>
Tools, furniture and fixtures	105,381	104,033
Accumulated depreciation	(57,640)	(57,265)
Tools, furniture and fixtures, net	<u>47,741</u>	<u>46,767</u>
Land	32,637,690	31,768,693
Buildings in trust	321,961,470 *3	325,894,265 *3
Accumulated depreciation	(50,825,843)	(54,313,233)
Buildings in trust, net	<u>271,135,626 *2</u>	<u>271,581,031 *2</u>
Structures in trust	5,354,210	5,464,362
Accumulated depreciation	(394,478)	(532,995)
Structures in trust, net	<u>4,959,731 *2</u>	<u>4,931,367 *2</u>
Machinery and equipment in trust	3,665,092	3,890,822
Accumulated depreciation	(1,235,417)	(1,289,359)
Machinery and equipment in trust, net	<u>2,429,674</u>	<u>2,601,462</u>
Tools, furniture and fixtures in trust	1,860,856	2,006,863
Accumulated depreciation	(600,593)	(690,995)
Tools, furniture and fixtures in trust, net	<u>1,260,262</u>	<u>1,315,868</u>
Land in trust	830,441,767 *2	845,441,140 *2
Construction in progress in trust	990	-
Total property, plant and equipment	<u>1,153,393,864</u>	<u>1,167,750,724</u>
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	7,380,711	7,372,670
Other	8,788	7,823
Total intangible assets	<u>7,674,757</u>	<u>7,665,751</u>
Investments and other assets		
Lease and guarantee deposits	30,000	10,000

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (As of April 30, 2024)	Fiscal Period Ended October 31, 2024 (As of October 31, 2024)
Lease and guarantee deposits in trust	268,932	274,762
Long term deposits	140,010	140,010
Long-term prepaid expenses	3,356,806	3,291,381
Other	3,352,350	3,615,122
Total investments and other assets	7,148,099	7,331,277
Total noncurrent assets	1,168,216,721	1,182,747,753
Deferred assets		
Investment corporation bond issuance costs	31,019	48,076
Total deferred assets	31,019	48,076
Total assets	1,233,045,288	1,241,982,982

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (As of April 30, 2024)	Fiscal Period Ended October 31, 2024 (As of October 31, 2024)
Liabilities		
Current Liabilities		
Accounts payable	2,447,735	3,173,632
Short-term loans payable	8,900,000	4,900,000
Current portion of investment corporation bonds	5,000,000	3,000,000
Current portion of long-term loans payable	59,010,000	62,140,000
Accounts payable-other	1,444,156	1,923,935
Accrued expenses	213,585	209,408
Income taxes payable	605	605
Accrued consumption taxes	256,358	1,249,037
Advances received	5,996,306	5,902,168
Deposits received	235,705	192,194
Others	85,250	71,762
Total current liabilities	83,589,703	82,762,743
Noncurrent liabilities		
Investment corporation bonds	22,700,000	25,700,000
Long-term loans payable	447,460,000	452,660,000
Tenant leasehold and security deposits	2,447,154	2,377,482
Tenant leasehold and security deposits in trust	37,841,963 *2	38,338,044 *2
Tenant lump sum deposits in trust	4,305,458	4,186,844
Asset retirement obligations	94,609	94,958
Other	26,345	3,615
Total noncurrent liabilities	514,875,530	523,360,946
Total liabilities	598,465,234	606,123,690
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Deduction from unitholders' capital	(2,999,551) *5	(2,999,551) *5
Unitholders' capital, net	217,970,957	217,970,957
Surplus		
Capital surplus	385,495,522	385,495,522
Deduction from capital surplus	(9,999,881) *5	(9,999,881) *5
Capital surplus, net	375,495,641	375,495,641
Voluntary reserve		
Reserve for reduction entry	5,348,917	4,248,775
Reserve for temporary difference adjustments	-	14,589,000 *6
Total voluntary reserve	5,348,917	18,837,775
Unappropriated retained earnings (undisposed loss)	32,387,814	19,887,461
Total surplus	413,232,374	414,220,878
Total unitholders' equity	631,203,331	632,191,835
Valuation and translation adjustments		
Deferred gains or losses on hedges	3,376,722	3,667,456
Total valuation and translation adjustments	3,376,722	3,667,456
Total net assets	634,580,053 *1	635,859,292 *1
Total liabilities and net assets	1,233,045,288	1,241,982,982

(2) Statements of Income

	(Thousands of Yen)	
	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Operating revenues		
Rental revenues	32,583,219 *1	33,001,178 *1
Other rental revenues	4,013,047 *1	4,784,100 *1
Gain on sales of real estate, etc.	1,494,624 *2	1,620,503 *2
Gain or loss on sale of securities	548,038	-
Dividends income	15,952	-
Total operating revenue	<u>38,654,882</u>	<u>39,405,782</u>
Operating expenses		
Property related expenses	14,796,366 *1	15,927,576 *1
Impairment losses	-	355,744 *3
Asset management fees	2,387,097	2,940,189
Directors' compensation	8,400	8,400
Asset custody fees	29,470	35,885
Administrative service fees	70,328	76,355
Audit fees	13,200	29,100
Expenses related to the Merger	3,310,530	-
Other operating expenses	692,552	565,962
Total operating expenses	<u>21,307,946</u>	<u>19,939,214</u>
Operating income	<u>17,346,935</u>	<u>19,466,568</u>
Non-operating income		
Interest income	131	2,936
Dividends and redemption-prescription	403	2,495
Interest on refund	59	2,267
Total non-operating income	<u>594</u>	<u>7,699</u>
Non-operating expenses		
Interest expenses	2,030,995	2,194,595
Interest expenses on investment corporation bonds	87,470	85,369
Borrowing related expenses	165,206	179,680
Amortization of investment corporation bond issuance costs	7,016	6,036
Other	7,246	30
Total non-operating expenses	<u>2,297,935</u>	<u>2,465,712</u>
Ordinary income	<u>15,049,594</u>	<u>17,008,555</u>
Extraordinary gain		
Gain on negative goodwill	17,338,607	-
Total extraordinary gain	<u>17,338,607</u>	<u>-</u>
Income before income taxes	<u>32,388,202</u>	<u>17,008,555</u>
Income taxes-current	605	605
Income taxes-deferred	28	-
Total income taxes	<u>633</u>	<u>605</u>
Net income	<u>32,387,568</u>	<u>17,007,950</u>
Retained earnings brought forward	246	2,879,510
Unappropriated retained earnings (undisposed loss)	<u>32,387,814</u>	<u>19,887,461</u>

(3) Statements of Unitholders' Equity

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

(Thousands of Yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus		
				Capital surplus	Deduction from capital surplus	Capital surplus, net
Balance at beginning of period	220,970,508	(2,999,551)	217,970,957	-	-	-
Changes during the period						
Merger				385,495,522		385,495,522
Distribution from surplus						
Net income						
Purchase of treasury investment units						
Cancellation of treasury investment units					(9,999,881)	(9,999,881)
Items other than unitholders' equity, net						
Total changes during the period	-	-	-	385,495,522	(9,999,881)	375,495,641
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	385,495,522	(9,999,881)	375,495,641

	Unitholders' equity					
	Surplus				Treasury investment units	Total unitholders' equity
	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus		
	Reserve for reduction entry	Total voluntary reserve				
Balance at beginning of period	5,348,917	5,348,917	6,571,336	11,920,254	-	229,891,211
Changes during the period						
Merger				385,495,522		385,495,522
Distribution from surplus			(6,571,090)	(6,571,090)		(6,571,090)
Net income			32,387,568	32,387,568		32,387,568
Purchase of treasury investment units					(9,999,881)	(9,999,881)
Cancellation of treasury investment units				(9,999,881)	9,999,881	-
Items other than unitholders' equity, net						
Total changes during the period	-	-	25,816,478	401,312,119	-	401,312,119
Balance at end of period	5,348,917	5,348,917	32,387,814	413,232,374	-	631,203,331

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	1,632,131	1,632,131	231,523,343
Changes during the period			
Merger			385,495,522
Distribution from surplus			(6,571,090)
Net income			32,387,568
Purchase of treasury investment units			(9,999,881)
Cancellation of treasury investment units			-
Items other than unitholders' equity, net	1,744,590	1,744,590	1,744,590
Total changes during the period	1,744,590	1,744,590	403,056,710
Balance at end of period	3,376,722	3,376,722	634,580,053

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

(Thousands of Yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus		
				Capital surplus	Deduction from capital surplus	Capital surplus, net
Balance at beginning of period	220,970,508	(2,999,551)	217,970,957	385,495,522	(9,999,881)	375,495,641
Changes during the period						
Reversal of reserve for reduction entry						
Provision of reserve for temporary difference adjustments						
Distribution from surplus						
Net income						
Items other than unitholders' equity, net						
Total changes during the period	-	-	-	-	-	-
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	385,495,522	(9,999,881)	375,495,641

	Unitholders' equity					
	Surplus					Total unitholders' equity
	Voluntary reserve			Unappropriated retained earnings (undisposed loss)	Total surplus	
	Reserve for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at beginning of period	5,348,917	-	5,348,917	32,387,814	413,232,374	
Changes during the period						
Reversal of reserve for reduction entry	(1,100,141)		(1,100,141)	1,100,141	-	-
Provision of reserve for temporary difference adjustments		14,589,000	14,589,000	(14,589,000)	-	-
Distribution from surplus				(16,019,446)	(16,019,446)	(16,019,446)
Net income				17,007,950	17,007,950	17,007,950
Items other than unitholders' equity, net						
Total changes during the period	(1,100,141)	14,589,000	13,488,858	(12,500,353)	988,504	988,504
Balance at end of period	4,248,775	14,589,000	18,837,775	19,887,461	414,220,878	632,191,835

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	3,376,722	3,376,722	634,580,053
Changes during the period			
Reversal of reserve for reduction entry			-
Provision of reserve for temporary difference adjustments			-
Distribution from surplus			(16,019,446)
Net income			17,007,950
Items other than unitholders' equity, net	290,734	290,734	290,734
Total changes during the period	290,734	290,734	1,279,238
Balance at end of period	3,667,456	3,667,456	635,859,292

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
I. Unappropriated retained earnings at the end of fiscal period under review	32,387,814,858	19,887,461,098
II. Voluntary reserve (reversal)		
Reversal of reserve for reduction entry	1,100,141,923	-
Reversal of temporary difference adjustments*1	-	379,375,737
III. Total distribution amount	16,019,446,443	16,439,615,270
(Distributions per unit)	(3,927)	(4,030)
IV. Voluntary reserve		
Provision of reserve for reduction entry	-	947,700,000
Provision of reserve for temporary difference adjustments*1	14,589,000,000	-
V. Retained earnings brought forward to the next period	2,879,510,338	2,879,521,565
Method of calculating the distribution amount	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR 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 Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,019,446,443 yen, which is the amount deducted the provision of reserve for temporary difference adjustments (14,589,000,000yen) and added reversal of reserve for reduction entry (1,100,141,923yen).</p> <p>In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR 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 Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,439,615,270 yen, which is the amount deducted the provision of reserve for reduction entry (947,700,000yen) and added reversal of reserve for temporary difference adjustments (379,375,737yen).</p> <p>In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Cash flows from operating activities		
Income before income taxes	32,388,202	17,008,555
Depreciation	4,851,780	5,017,140
Gain on negative goodwill	(17,338,607)	-
Interest income	(131)	(2,936)
Interest expenses	2,118,466	2,279,965
Amortization of investment corporation bond issuance expenses	7,016	6,036
Impairment losses	-	355,744
Gain or loss on sale of securities	(548,038)	-
Decrease (increase) in accounts receivable-trade	(13,067)	(329,992)
Decrease (increase) in consumption taxes receivable	(809,381)	837,858
Decrease (increase) in prepaid expenses	130,448	(189,558)
Increase (decrease) in accounts payable	(1,081,592)	638,604
Increase (decrease) in accounts payable-other	(147,617)	515,741
Increase (decrease) in accrued consumption taxes	(639,818)	992,679
Increase (decrease) in advances received	247,931	(94,137)
Increase (decrease) in deposits received	(4,751)	(43,511)
Changes in property, plant and equipment from sale	5,933,743	1,231,363
Changes in property, plant and equipment in trust from sale	2,507,071	5,556,327
Decrease (increase) in long-term prepaid expenses	(250,264)	(224,834)
Other	4,683	(45,244)
Subtotal	27,356,073	33,509,801
Interest income received	131	2,936
Interest expenses paid	(1,809,854)	(1,991,472)
Income taxes paid	(5,454)	(1,052)
Net cash provided by (used in) operating activities	25,540,896	31,520,212
Cash flows from investing activities		
Purchase of property, plant and equipment	(784,414)	(108,074)
Purchase of property, plant and equipment in trust	(48,025,620)	(26,276,166)
Purchase of intangible assets	(7,430)	(435)
Sale (Acquisition) of securities	1,086,366	(67,283)
Payments of tenant leasehold and security deposits	(333,110)	(133,983)
Proceeds from tenant leasehold and security deposits	107,650	69,311
Payments of tenant leasehold and security deposits in trust	(894,451)	(1,357,081)
Proceeds from tenant leasehold and security deposits in trust	1,405,325	1,890,921
Payments of tenant lump sum deposits in trust	(241,452)	(183,577)
Proceeds from tenant lump sum deposits in trust	189,406	64,964
Payments of restricted bank deposits in trust	(136,466)	(970)
Proceeds from restricted bank deposits in trust	15,000	29,324
Other	(3,887)	14,169
Net cash provided by (used in) investing activities	(47,623,084)	(26,058,882)

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Cash flows from financing activities		
Proceeds from short-term loans payable	13,600,000	3,650,000
Repayment of short-term loans payable	(14,450,000)	(7,650,000)
Proceeds from long-term loans payable	71,700,000	40,790,000
Repayment of long-term loans payable	(39,550,000)	(32,460,000)
Proceeds of investment corporation bond issuance	-	2,976,905
Redemption of investment corporation bonds	(3,000,000)	(2,000,000)
Purchase of treasury investment units	(9,999,881)	-
Dividends paid	(13,439,652)	(16,019,705)
Net cash provided by (used in) financing activities	4,860,466	(10,712,800)
Net increase (decrease) in cash and cash equivalents	(17,221,721)	(5,251,469)
Cash and cash equivalents at the beginning of period	39,492,898	61,714,435
Increase in cash and cash equivalents resulting from merger	39,443,258	-
Cash and cash equivalents at the end of period	61,714,435 *	56,462,965 *

(6) Notes on Going Concern

Not applicable

(7) Important Accounting Standards

1. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 1 to 69 years Structures: 2 to 64 years Machinery and equipment: 2 to 40 years Tools, furniture and fixtures: 1 to 33 years</p> <p>(2) Intangible assets (includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leasehold is amortized over a contractual period under the straight-line method.</p> <p>(3) Long-term prepaid expenses The straight-line method is applied.</p>
2. Accounting policies for deferred assets	<p>(1) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p> <p>(2) Investment unit issuance costs Unit issuance costs are amortized with straight-line method over a period of 3 years.</p>
3. Accounting standards for revenues and expenses	<p>(1) Accounting method for property tax, etc. 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. In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, KDXR included its pro rata property portion for the year in the acquisition cost of each property and not as rental expenses. The amount of property tax, etc. included in the acquisition cost of real estate, etc. was 117,704 thousand yen in the fiscal period Ended April 30, 2024, while 52,900 thousand yen in the fiscal period ended October 31, 2024.</p> <p>(2) Standard for recording revenue The main content of the performance obligation regarding the revenue from contracts with the customers of KDXR and the normal point of time when satisfying the said performance obligation (normal point of time when recognizing revenue) are as follows.</p> <ol style="list-style-type: none"> 1. Sale of real estate, etc. 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. 2. Utility charge reimbursement 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. Of the utility charge reimbursement, for those that are determined to fall under the category of an agent by KDXR, 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.

4. 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 KDXR enters into interest-rate swap transactions.</p> <p>Risks hedged Interest rates on debt.</p> <p>(3) Hedging policy KDXR 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, KDXR 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. KDXR 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>
5. 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.
6. 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 KDXR's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in KDXR'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 non-deductible consumption tax Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

(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)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
	50,000	50,000

*2. Assets pledged as collateral and related secured liabilities

Assets pledged as collateral are as follows.

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Buildings in trust	616,687	606,443
Structures in trust	16,116	14,546
Land in trust	3,561,870	3,561,870
Total	4,194,673	4,182,859

Secured liabilities are as follows.

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Tenant leasehold and security deposits in trust	278,418	256,421
Total	278,418	256,421

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

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Buildings in trust	26,230	26,230

*4. Commitment line agreement

KDXR has concluded a commitment line agreement with bank of account, etc.

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Maximum amount	9,000,000	16,500,000
Drawn credit facility	-	-
Balance	9,000,000	16,500,000

*5. Status of cancellation of own investment units

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Total number of units cancelled	67,883 units	67,883 units
Total amount of cancellation	12,999,432 thousand yen	12,999,432 thousand yen

* No cancellation in the fiscal period ended October 31, 2024

*6. Matters concerning accounting for reserve and reversal of reserve for temporary difference adjustments

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Not applicable

Fiscal Period Ended October 31, 2024(May 1, 2024, to October 31, 2024)

(Thousands of Yen)

	Initial amount	Balance at the beginning of period	Reserve amount during period	Reversal amount during period	Balance at the end of period	Reason for reserve and reversal
Gain on negative goodwill*	14,589,000	-	14,589,000	-	14,589,000	A part of the negative goodwill due to the merger

* This is a part of the gain on negative goodwill that occurred in the past fiscal year, and from the fiscal period following the fiscal period in which it was accumulated, KDXR plans to reverse 1% or more within 50 years.

(Notes on Statements of Income)

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

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)	Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)
A. Rental and other operating revenues		
Rental revenues		
Leasing income	30,528,637	31,009,807
Common area charges	2,054,581	1,991,370
Subtotal	32,583,219	33,001,178
Other rental revenues		
Parking space rental revenues	953,613	963,607
Utility charge reimbursement	1,938,894	2,684,357
Miscellaneous	1,120,539	1,136,134
Subtotal	4,013,047	4,784,100
Total rental and other operating revenues	36,596,267	37,785,278
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	2,863,812	2,928,373
Utilities	2,157,928	2,837,002
Taxes	2,951,506	3,078,445
Repairs and maintenance costs	918,379	903,754
Insurance	75,650	87,408
Trust fees	118,389	123,526
Others	859,642	952,624
Depreciation	4,851,057	5,016,440
Total rental and other operating expenses	14,796,366	15,927,576
C. Rental operating profit (A – B)	21,799,900	21,857,702

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

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

(Thousands of Yen)

Harajuku FF Building	
Revenue from sale of real estate, etc.	3,880,000
Cost of real estate, etc. sold	2,337,383
Other sales expenses	159,976
Gain on sale of real estate, etc.	1,382,639

(Thousands of Yen)

KDX Nagoya Sakae Building	
Revenue from sale of real estate, etc.	6,050,000
Cost of real estate, etc. sold	5,919,374
Other sales expenses	18,640
Gain on sale of real estate, etc.	111,985

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

(Thousands of Yen)

KDX Nihonbashi 313 Building	
Revenue from sale of real estate, etc.	7,110,000
Cost of real estate, etc. sold	5,554,960
Other sales expenses	244,988
Gain on sale of real estate, etc.	1,310,051

(Thousands of Yen)

KDX Monzen-Nakacho Building	
Revenue from sale of real estate, etc.	1,600,000
Cost of real estate, etc. sold	1,198,654
Other sales expenses	90,893
Gain on sale of real estate, etc.	310,452

*3. Impairment losses

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Not applicable.

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

(Thousands of Yen)

Property name	Location	Type	Amounts of Impairment losses
KDX Kitahama building	Chuo-ku, Osaka	Land in trust	243,051
		Buildings in trust	110,302
		Structures in trust	956
		Machinery and equipment in trust	1,255
		Tools, furniture and fixtures in trust	177

In calculating impairment loss, each property is considered as one asset group.

As a result, for one fixed asset group scheduled to be sold, the book value was reduced to the recoverable value in the fiscal period ended October 31, 2024, and the difference amounting to 355,744 thousand yen was recognized as an impairment loss under operating expenses.

The nature of the impairment loss arising from the sale is considered to be an operating expense, and the corresponding account category is classified as operating expenses in accordance with Article 48, Paragraph 2 of "Regulation on Accountings of Investment Corporations."

The recoverable value of this asset group is measured by the net selling price. The net selling price is calculated by deducting the estimated sales related expenses from the actual sales price.

(Notes on Statements of Changes in Unitholders' Equity)

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

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued and outstanding	4,079,309 units	4,079,309 units

(Notes on Basis for Calculating Cash Distribution)

Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
*1 Reserve for temporary difference adjustments KDXR has reserved ¥14,589,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the fiscal period ended April 30, 2024. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to the distribution starting from the fiscal period ended April 30, 2024.	*1 Reserve for temporary difference adjustments KDXR has reserved ¥14,589,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the fiscal period ended April 30, 2024. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to the distribution starting from the fiscal period ended April 30, 2024. The decision of conducting the reversal of reserve for temporary difference adjustments amounting to 379,375,737 yen has been made in the fiscal period ended October 31, 2024.

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Cash and deposits	32,087,352	24,855,743
Cash and deposits in trust	30,924,781	32,876,566
Restricted bank deposits held in trust (Note)	(1,297,698)	(1,269,344)
Cash and cash equivalents	61,714,435	56,462,965

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

2. Important contents of the non-cash transaction

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Followings are the major contents of assets and liabilities taken over from KDR and KRR due to the merger. Also, the increase of capital surplus by the merger is 385,495,522 thousand yen.

(Thousands of Yen)

Current assets	39,952,935
Non-current assets	696,962,014
Total assets	736,914,950
Current liabilities	57,700,081
Non-current liabilities	276,380,738
Total liabilities	334,080,819

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

Not applicable.

(Notes on Lease Transactions)

Operating lease transactions

(Lessee)

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Unearned lease payments		
Due within one year	22,500	22,500
Due after one year	619,673	607,423
Total	642,173	629,923

(Lessor)

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Unearned lease payments		
Due within one year	19,296,514	19,863,531
Due after one year	78,588,110	83,663,315
Total	97,884,624	103,526,846

(Notes on Financial Instruments)

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

(1) Action Policy with Regard to Financial Instruments

KDXR 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. KDXR 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

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 7 years and 1 month following the closing date. Although a certain portion of said liabilities are subject to risk of interest rate fluctuation, KDXR utilizes derivative instruments in order to hedge against such risks.

Derivative instruments are interest rate swaps. KDXR 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 “4. 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)

KDXR uses interest rate swap transactions to minimize risks associated with interest payment rate fluctuations on funds procured. KDXR 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, KDXR 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. In addition, “Tenant leasehold and security deposits”, “Tenant leasehold and security deposits in trust” and “Tenant lump sum deposits in trust” have been omitted as they are not considered to be significant.

Fiscal Period Ended April 30, 2024 (as of April 30, 2024)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	5,000,000	4,997,100	(2,900)
(2) Current portion of long-term loans payable	59,010,000	59,010,559	559
(3) Investment corporation bonds	22,700,000	22,179,030	(520,970)
(4) Long-term loans payable	447,460,000	442,089,595	(5,370,404)
Total	534,170,000	528,276,284	(5,893,715)
Derivative transaction	3,376,722	3,376,722	-

* 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.

Fiscal Period Ended October 31, 2024 (as of October 31, 2024)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	3,000,000	2,996,500	(3,500)
(2) Current portion of long-term loans payable	62,140,000	62,104,357	(35,642)
(3) Investment corporation bonds	25,700,000	25,160,830	(539,170)
(4) Long-term loans payable	452,660,000	449,322,308	(3,337,691)
Total	543,500,000	539,583,995	(3,916,004)
Derivative transaction	3,667,456	3,667,456	-

* 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 KDXR 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

Fiscal Period Ended April 30, 2024 (as of April 30, 2024)

(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	5,000,000	-	4,000,000	10,000,000	2,000,000	6,700,000
Long-term loans payable	59,010,000	80,660,000	95,890,000	93,290,000	83,320,000	94,300,000
Total	64,010,000	80,660,000	99,890,000	103,290,000	85,320,000	101,000,000

Fiscal Period Ended October 31, 2024 (as of October 31, 2024)

(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	3,000,000	4,000,000	7,000,000	4,000,000	1,000,000	9,700,000
Long-term loans payable	62,140,000	92,860,000	94,170,000	102,360,000	67,500,000	95,770,000
Total	65,140,000	96,860,000	101,170,000	106,360,000	68,500,000	105,470,000

(Notes on Derivative Transactions)

1. Items that do not apply hedge accounting

Fiscal Period Ended April 30, 2024 (as of April 30, 2024) and Fiscal Period Ended October 31, 2024 (as of October 31, 2024): Not applicable

2. Items that apply hedge accounting

Fiscal Period Ended April 30, 2024 (as of April 30, 2024)

(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	243,930,000	218,410,000	3,376,722	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	25,400,000	13,300,000	*	-
Total			269,330,000	231,710,000	3,376,722	-

* 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.

Fiscal Period Ended October 31, 2024 (as of October 31, 2024)

(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	236,180,000	211,290,000	3,667,456	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	20,400,000	7,300,000	*	-
Total			256,580,000	218,590,000	3,667,456	-

* 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 Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations

KDXR has recognized the original state restoration obligations assumed under the fixed-term business-purpose land leasehold agreement as the asset retirement obligations in connection with Sunny Noma acquired on November 1, 2023, and also recognized the original state restoration obligations assumed under the general fixed-term land leasehold agreement as the asset retirement obligations in connection with Arute Ishiyagawa on the same day.

2. Method of calculating asset retirement obligations

“Sunny Noma”

Asset retirement obligations are calculated based on a discount rate of 1.256% after the useful life has been estimated to be 22 years and two months based on the time period from the date of acquisition to the expiration of the agreement.

“Arute Ishiyagawa”

Asset retirement obligations are calculated based on a discount rate of 0.54711% after the useful life has been estimated to be 47 years and one month based on the time period from the date of acquisition to the expiration of the agreement.

3. Changes in the amount of applicable retirement obligations consisted of the following

(Thousands of Yen)

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Balance at the beginning of the period	-	94,609
Increase by the acquisition of fixed assets	94,261	-
Accretion adjustment	347	349
Balance at the end of the period	94,609	94,958

(Notes on Revenue Recognition)

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

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	9,930,000 thousand yen	*2 1,494,624 thousand yen
Utility charge reimbursement	1,938,894 thousand yen	1,938,894 thousand yen
Other	- thousand yen	35,221,363 thousand yen
Total	11,868,894 thousand yen	38,654,882 thousand yen

*1 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 As proceeds from sale of real estate property are recorded as gain on sale of real estate property in the statements of income and retained earnings, the amount calculated by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property is indicated.

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	1,600,000 thousand yen	*2 1,620,503 thousand yen
Utility charge reimbursement	2,684,357 thousand yen	2,684,357 thousand yen
Other	- thousand yen	35,100,921 thousand yen
Total	4,284,357 thousand yen	39,405,782 thousand yen

*1 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 As proceeds from sale of real estate property are recorded as gain on sale of real estate property in the statements of income and retained earnings, the amount calculated by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property is indicated.

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

The information is as described in the notes on important accounting standards for the fiscal period ended April 30, 2024 (November 1, 2023, to April 30, 2024) and the fiscal period ended October 31, 2024 (May 1, 2024, to October 31, 2024).

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.

	Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)	Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)
Claims generated from contracts with customers (balance at beginning of fiscal period)	329,871 thousand yen	487,458 thousand yen
Claims generated from contracts with customers (balance at end of fiscal period)	487,458 thousand yen	742,395 thousand yen
Contract assets (balance at beginning of fiscal period)	- thousand yen	- thousand yen
Contract assets (balance at end of fiscal period)	- thousand yen	- thousand yen
Contract liabilities (balance at beginning of fiscal period)	- thousand yen	- thousand yen
Contract liabilities (balance at end of fiscal period)	- thousand yen	- thousand yen

(2) Transaction value allocated to remaining performance obligations

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Not applicable

With regard to utility charge reimbursements, as KDXR 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.

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

As of October 31, 2024, the total transaction price allocated to remaining performance obligations for the sale of real estate is 1,660,000 thousand yen for the real estate for which a sale agreement was executed on October 24, 2024. KDXR expects to recognize revenue on the remaining performance obligation upon the sale on March 4, 2025.

With regard to utility charge reimbursements, as KDXR 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 KDXR 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

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

(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

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.

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.

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

(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

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.

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)	
	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Deferred tax assets		
Amortization of land leasehold in trust	6,536	6,780
Deferred gains or losses on hedges	1,796	1,043
Asset retirement obligations	29,764	29,874
Depreciation	3,038	6,149
Impairment losses	-	111,917
Others	20	-
Subtotal deferred tax assets	41,156	155,764
Valuation allowance	(41,156)	(155,764)
Total deferred tax assets	-	-

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

	(Unit: %)	
	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(15.56)	(30.41)
Gain on negative goodwill	(16.84)	-
Reversal of reserve for reduction entry	1.07	-
Reserve for reduction entry	-	(1.75)
Others	(0.12)	0.70
Effective tax rate	0.00	0.00

(Notes on Related-party Transactions)

1. Parent Company, Major corporate Unitholders and Other

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024) and Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024):

Not applicable

2. Affiliated Companies and Other

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024) and Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024):

Not applicable

3. Fellow Subsidiary Companies and Other

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024) and Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024):

Not applicable

4. Directors, Major Individual Unitholders and Other

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024) and Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024):

Not applicable

(Notes on Business Combination)

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Business Combination through Acquisition

1 . Overview of Business Combination

(1) Name and Line of Business of Acquirees

Name of acquiree	Line of Business
KDR	Real estate investment trust
KRR	Real estate investment trust

(2) Main Reasons for Business Combination

KDXR, KDR and KRR entered into the merger agreement on June 13, 2023, aiming for the following advantages,

- The improvement of liquidity by expanding asset size and increasing market capitalization leads to growth opportunities.
- Diversified portfolio makes the profitability stabilized and leads to more opportunities for external growth.
- The Improvement of asset management efficiency and financial stability.

(3) Date of Business Combination (effective date)

November 1, 2023

(4) Legal Framework of Business Combination

The business combination was an absorption-type merger with KDO as the surviving corporation and KDR/KRR were dissolved.

(5) Name of the Investment Corporation after Merger

KDX realty investment corporation

(6) Main Reasons for Decision to Acquire the Companies

KDXR was decided as the acquiring corporation after a comprehensive consideration of the size of the corporations (total assets, profit, etc.), the unitholders' relative ratio of voting rights, the composition of the Board of Directors, etc., and other factors based on the Accounting Standard for Business Combinations, etc.

2 . Performance Period of Acquirees Included in the Statement of Income and Retained Earnings

Name of acquiree	Performance period
KDR	From November 1, 2023 to April 30, 2024
KRR	From November 1, 2023 to April 30, 2024

3 . Acquisition Cost of Acquirees and the Breakdown

Name of acquiree	Acquisition cost
KDR	226,058,322 thousand yen
KRR	159,437,199 thousand yen
Total	385,495,522 thousand yen

4 . Exchange Ratio, Method of Calculation and Number of Investment Units Delivered as Consideration for the Acquisition

(1) Exchange Ratio of Investment Units

Name of acquiree	Exchange ratio
KDR	1.34
KRR	1.68

KDXR split the investment units at a ratio of two investment units per one investment unit ("the Split of Investment Units") on November 1, 2023 as the effective date, for the purpose of providing at least one Investment Corporation's investment unit to all unitholders of KDR and KRR as of October 31, 2023 as the record date.

(2) Method of Calculation

KDXR appointed SMBC Nikko Securities Inc., KDR appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and KRR appointed Nomura Securities Co., Ltd. as financial advisors (hereinafter “FA”) respectively, and requested them to calculate the merger ratio. Each calculated the merger ratio based on the market investment unit price analysis, comparable investment corporation analysis and other valuation methods. As a result of a series of discussions and negotiations in comprehensive consideration of the calculation results and other factors, the exchange ratio above was deemed appropriate.

(3) Number of Investment Units Granted

Name of acquiree	Number of investment units
KDR	1,434,380 units
KRR	1,011,657 units

5. Item and Amount of Major Acquisition-Related Expenses

Asset management fee for the merger 2,900,000 thousand yen

6 . Purchase Price Allocation

(1) Amounts and Main Breakdown of Assets Accepted and Liabilities Taken from the Business Combination

	(Thousands of Yen)
Current assets	39,952,935
Non-current assets	696,962,014
Total assets	736,914,950
Current liabilities	57,700,081
Non-current liabilities	276,380,738
Total Liabilities	334,080,819

(2) Amount and Reason for Gain on Negative Goodwill

Amount of gain on negative goodwill

17,338,607 thousand yen

Reason

Negative goodwill represents the fair value for net assets of KDR and KRR acquired as of the business combination date exceeds the acquisition cost. The difference was recognized as the gain on negative goodwill.

Accounting treatment

Booked as Extraordinary gain for the fiscal period ended April 30, 2024.

7 . Estimated Impact on the Statement of Income and Retained Earnings for the Fiscal Period Under Review Assuming the Business Combination is Completed on the Start Date of the Operating Period

There is no impact since the business combination date matches the start date of the operating period

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)

Not applicable

(Notes on Real Estate for Rental Purposes)

KDXR 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)

	Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)	Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)
Book value		
Balance at beginning of period	430,989,387	1,161,062,372
Changes during the period	730,072,984	14,348,553
Balance at end of period	1,161,062,372	1,175,410,925
Fair value at the end of period	1,287,305,000	1,307,031,000

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

Note 2: Fair values at the end of each fiscal period are the appraisal value determined by outside appraisers. The fair value at the end of the fiscal period ended April 30, 2024 of KDX Nihonbashi 313 Building that is going to be sold on June 28, 2024 is calculated based on the expected sale price (7,110 million yen) on the transaction agreement. Also, the fair value at the end of the fiscal period ended October 31, 2024 is calculated based on the expected sales prices on transaction agreements for the properties that are going to be sold.

Note 3: Regarding “changes during the period” above, for the fiscal period ended April 30, 2024, the principal increase/decrease factor was the acquisitions of 1 real estate property and trust beneficiary interest in real estate of 6 properties totaling 46,268,043 thousand yen, sale of 1 real estate property and trust beneficiary interest in real estate of 1 property totaling 8,256,758 thousand yen and depreciation amounting to 4,850,709 thousand yen. For the fiscal period ended October 31, 2024, the principal increase/decrease factor was the acquisitions of trust beneficiary interests in real estate of 8 properties totaling 23,688,606 thousand yen, sale of 1 real estate property and trust beneficiary interest in real estate of 1 property totaling 6,753,614 thousand yen, impairment losses of trust beneficiary interest in real estate of 1 property amounting 355,744 thousand yen and depreciation amounting to 5,016,091 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)

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Net assets per unit	155,560 yen	155,874 yen
Net income per unit	7,834 yen	4,169 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 follows.

	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024
Net income (Thousands of Yen)	32,387,568	17,007,950
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	32,387,568	17,007,950
Average number of investment units during the period (unit)	4,134,040	4,079,309

(Notes on Important Subsequent Event)

KDXR has decided at the Board of Directors meeting held on December 16, 2024 to acquire its own investment units pursuant to Article 80-2 of the Act on Investment Trusts and Investment Corporations, as applied pursuant to Article 80-5, Paragraph 2 of the same Act. All the investment units acquired are scheduled to be cancelled during the fiscal period ending April 30, 2025.

- Reasons for the acquisition of own investment units

KDXR decided to acquire its own investment units based on the judgment that the improvement of capital efficiency and return to unitholders through acquisition and cancellation of its own investment units will lead to the enhancement of unitholders' value in the med-to long-term, while comprehensively taking into consideration its investment unit price level, cash on hand, financial condition, market environment and other factors.

- Details of Matters Relating to the Acquisition

(1) Total Number of Investment Units to be Acquired	53,000 units (maximum) (1.3% of the total number of issued investment units (excluding the number of own investment units))
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(2) Total Amount of Investment Units to be Acquired	6,000 million yen (maximum)
(3) Acquisition Method	Market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units
(4) Acquisition Period	From December 17, 2024 to February 28, 2025

Note: Depending on the price level and liquidity of its investment units, market trends, or other factors, the number of investment units to be acquired or the total acquisition price may not reach the maximum limit, or the acquisition may not be made at all.

(Omission of Disclosure)

Disclosure related to Securities, Pension and Equity method etc. are omitted considering the importance of these items.

(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.

Date	Particulars	Total Number of Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 30, 2022	Cancellation	(4,295)	424,215	(2,999)	217,970	(Note 1)
November 1, 2022	Investment unit split	424,215	848,430	-	217,970	(Note 2)
November 1, 2023	Investment unit split	848,430	1,696,860	-	217,970	(Note 3)
November 1, 2023	Allocation of investment units through merger	2,446,037	4,142,897	-	217,970	(Note 4)
April 30, 2024	Cancellation	(63,588)	4,079,309	-	217,970	(Note 5)

Note 1: KDXR acquired its own investment units through the market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract pertaining to the acquisition of own investment units with a securities company from June 15, 2022, to September 9, 2022. All of the acquired investment units (4,295 units) have been cancelled on September 30, 2022, based on the resolution at its Board of Directors Meeting held on September 22, 2022.

Note 2: KDXR implemented a 2-on-1 split of its investment units owned by the investors stated or recorded in the final unitholder registry as of October 31, 2022, with such date as the record date and November 1, 2022, as the effective date.

Note 3: KDXR implemented a 2-on-1 split of its investment units owned by the investors stated or recorded in the final unitholder registry as of October 31, 2023, with such date as the record date and November 1, 2023, as the effective date.

Note 4: Upon the Merger, KDXR issued 2,446,037 investment units through the allotment of 1.34 post-split units for each unit of KDR and 1.68 post-split units for each unit of KRR on November 1, 2023.

Note 5: From March 25, 2024 to April 19, 2024, KDXR acquired its own investment units based on market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units. All of the acquired investment units (63,588 units) have been cancelled on April 30, 2024, based on the resolution of its Board of Directors Meeting held on April 23, 2024.

3. Reference Information

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

Component of Assets

Asset Class	Type	Area	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)		Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	
			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	23,291	1.9	22,009	1.8
		Regional Areas	9,040	0.7	9,058	0.7
	Total for Office Buildings		32,332	2.6	31,068	2.5
	Logistics Facilities	Tokyo Metropolitan Area	4,543	0.4	4,523	0.4
		Regional Areas	649	0.1	649	0.1
	Total for Logistics Facilities		5,192	0.4	5,173	0.4
	Healthcare Facilities	Tokyo Metropolitan Area	5,720	0.5	5,716	0.5
		Regional Areas	205	0.0	205	0.0
	Total for Healthcare Facilities		5,926	0.5	5,922	0.5
	Total for Real Estate			43,451	3.5	42,165
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	313,064	25.4	307,128	24.7
		Regional Areas	69,894	5.7	69,165	5.6
	Total for Office Buildings		382,959	31.1	376,294	30.3
	Residential Properties	Tokyo Metropolitan Area	245,139	19.9	247,586	19.9
		Regional Areas	75,085	6.1	75,028	6.0
	Total for Residential Properties		320,225	26.0	322,614	26.0
	Retail Facilities (Note 3)	Tokyo Metropolitan Area	128,652	10.4	128,288	10.3
		Regional Areas	161,917	13.1	158,032	12.7
	Total for Retail Facilities		290,570	23.6	286,321	23.1
	Logistics Facilities	Tokyo Metropolitan Area	12,867	1.0	17,789	1.4
		Regional Areas	3,240	0.3	3,216	0.3
	Total for Logistics Facilities		16,107	1.3	21,006	1.7
	Hotels (Note 3)	Tokyo Metropolitan Area	8,960	0.7	14,953	1.2
		Regional Areas	22,243	1.8	33,935	2.7
	Total for Hotels		31,204	2.5	48,888	3.9
	Healthcare Facilities	Tokyo Metropolitan Area	30,222	2.5	31,533	2.5
Regional Areas		46,321	3.8	46,587	3.8	
Total for Healthcare Facilities		76,544	6.2	78,120	6.3	
Total of Trust Beneficiary Interests in Real Estate			1,117,611	90.6	1,133,245	91.2
Bank Deposits and Other Assets			71,982	5.8	66,572	5.4
Total Assets			1,233,045	100.0	1,241,982	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 rounded down to the nearest 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: C2011 Carino Esaka is classified as E2002 Shin-Osaka Esaka Tokyu REI Hotel from the current period due to the additional acquisition of the hotel portion.

	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)		Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	598,465	48.5	606,123	48.8
Total Net Assets	634,580	51.5	635,859	51.2
Total Assets	1,233,045	100.0	1,241,982	100.0

Details of Investment Assets

A. Major Components of Investment Securities

Not applicable

B. Property List

(a) Value of Investment Properties and the Investment Ratio

(Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Office Buildings	Tokyo Metropolitan Area	A1002	KDX Higashi-Kayabacho Sanyo Building	4,450	3,899	5,270	A	0.4
		A1003	KDX Hatchobori Building	3,680	3,140	3,580	B	0.3
		A1004	KDX Nakano-Sakaue Building	2,533	2,265	2,570	B	0.2
		A1005	KDX Minami Aoyama Building	2,270	2,164	2,840	A	0.2
		A1006	KDX Kanda Kitaguchi Building	1,950	1,717	1,650	B	0.2
		A1007	KDX Yoyogi Building	2,479	2,360	2,420	A	0.2
		A1008	KDX Kojimachi Building	5,950	5,348	5,540	A	0.5
		A1009	KDX Funabashi Building	2,252	2,107	3,420	A	0.2
		A1010	KDX Yokohama Riverside	5,300	4,657	5,790	A	0.4
		A1011	KDX Ebisu Building	4,640	4,202	6,230	A	0.4
		A1012	KDX Shinbashi Building	3,728	3,625	5,400	A	0.3
		A1013	KDX Hamamatsucho Building	3,460	3,024	3,580	B	0.3
		A1014	KDX Kayabacho Building	2,780	2,561	3,320	A	0.2
		A1015	KDX Shin-Yokohama Building	2,520	2,039	2,990	A	0.2
		A1016	KDX Kajicho Building	2,350	2,204	2,340	B	0.2
		A1017	KDX Higashi-Shinjuku Building	2,950	2,819	4,270	B	0.2
		A1018	KDX Nishi-Gotanda Building	4,200	3,550	3,700	A	0.4
		A1020	KDX Shiba-Daimon Building	6,090	5,691	6,460	A	0.5
		A1021	KDX Okachimachi Building	2,000	1,962	2,090	B	0.2
		A1022	KDX Hachioji Building	1,155	1,111	1,260	B	0.1
		A1023	KDX Ochanomizu Building	6,400	6,368	8,600	A	0.5
		A1024	KDX Nishi-Shinjuku Building	1,500	1,492	1,580	A	0.1
		A1025	KDX Shinjuku 286 Building	2,300	2,308	2,890	A	0.2
		A1026	Hiei Kudan-Kita Building	7,600	7,334	8,680	B	0.6
		A1027	KDX Hamacho Nakanohashi Building	2,310	2,151	2,320	A	0.2
		A1028	Shin-toshin Maruzen Building	2,110	2,005	1,710	A	0.2
		A1029	KDX Jimbocho Building	2,760	2,756	2,400	A	0.2
		A1030	KDX Iwamoto-cho Building	1,864	1,518	1,730	A	0.2
		A1031	KDX Harumi Building	10,250	8,042	8,440	A	0.9
		A1032	Koishikawa TG Building	3,080	2,993	3,740	A	0.3
		A1033	KDX Gotanda Building	2,620	2,578	3,720	A	0.2
		A1034	KDX Nihonbashi 216 Building	2,010	1,733	2,890	A	0.2
		A1035	KDX Shinjuku Building	6,800	6,816	9,960	A	0.6
		A1036	KDX Ginza Ichome Building	4,300	4,075	6,050	B	0.4
		A1037	KDX Iidabashi Building	4,670	4,642	5,870	B	0.4
		A1038	KDX Higashi-Shinagawa Building	4,590	4,485	4,860	B	0.4
		A1039	KDX Hakozaki Building	2,710	2,569	3,590	B	0.2
		A1040	KDX Tachikawa Ekimae Building	1,267	1,338	1,920	A	0.1
		A1041	KDX Fuchu Building	6,120	5,846	8,770	B	0.5
		A1042	KDX Kasuga Building	2,800	2,606	4,340	A	0.2
		A1043	KDX Nakameguro Building	1,880	1,837	3,550	B	0.2
		A1044	KDX Omiya Building	2,020	2,042	3,380	B	0.2
		A1045	Nihonbashi Horidomecho First	2,200	2,209	3,260	B	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Office Buildings	Tokyo Metropolitan Area	A1046	KDX Shinjuku 6-chome Building	1,900	1,898	3,320	B	0.2
		A1047	KDX Ikebukuro Building	3,900	3,387	5,340	B	0.3
		A1048	KDX Mita Building	3,180	3,083	4,210	A	0.3
		A1049	KDX Takanawadai Building	5,250	5,501	7,410	A	0.4
		A1050	KDX Akihabara Building	2,600	2,413	3,130	A	0.2
		A1051	KDX Idabashi Square	4,350	4,639	6,390	B	0.4
		A1052	KDX Musashi-Kosugi Building	12,000	10,042	18,300	A	1.0
		A1053	Shinjuku 6chome Building (Land)	2,880	2,973	3,870	B	0.2
		A1054	KDX Toyosu Grand Square	8,666	7,252	9,850	B	0.7
		A1055	KDX Takadanobaba Building	3,650	3,535	4,820	B	0.3
		A1056	KDX Ikebukuro West Building	1,934	1,939	2,670	B	0.2
		A1057	KDX Yokohama Building	7,210	7,121	9,950	B	0.6
		A1058	KDX Yokohama Nishiguchi Building	2,750	2,612	3,490	B	0.2
		A1059	KDX Ginza East Building	3,600	3,559	4,170	A	0.3
		A1060	Pentel Building	3,350	3,543	4,133	B	0.3
		A1061	KDX Hamamatsucho Center Building	3,950	3,969	4,740	B	0.3
		A1062	KDX Toranomom 1chome Building	14,616	14,595	24,100	A	1.2
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,829	3,907	4,730	A	0.3
		A1064	ARK Mori Building	4,169	4,183	5,070	B	0.3
		A1065	KDX Nishi-Shinbashi Building	8,400	8,466	9,440	B	0.7
		A1066	BR Gotanda	2,200	2,245	2,620	A	0.2
		A1067	KDX Shibuya Nanpeidai Building	3,500	3,512	3,900	B	0.3
		A1068	KDX Yokohama Minato Mirai Tower (Note 6)	14,720	14,423	14,700	B	1.2
		A1069	KDX Yokohama Kannai Building	9,500	9,342	10,300	B	0.8
	A1070	KDX Hamamatsucho Place	20,700	19,961	24,200	B	1.7	
	A1071	KDX Chofu Building	11,120	11,415	12,200	A	0.9	
	A1072	KDX Kanda Ekimae Building	3,300	3,394	3,540	A	0.3	
	A1073	KDX Shinbashi Ekimae Building	16,300	16,208	20,100	A	1.4	
	A1074	KDX Edobashi Building	9,600	9,802	9,940	A	0.8	
	Regional Areas	A2001	Portus Center Building	5,570	3,819	5,120	B	0.5
		A2002	KDX Karasuma Building	5,400	5,281	6,330	B	0.5
		A2003	KDX Sendai Building	2,100	1,764	1,910	B	0.2
		A2004	KDX Hakata-Minami Building	4,900	4,141	5,880	A	0.4
		A2005	KDX Kitahama Building	2,220	1,599	1,640	A	0.2
		A2006	KDX Kobayashi-Doshomachi Building	2,870	1,553	2,870	A	0.2
		A2007	KDX Sapporo Building	2,005	1,922	2,940	B	0.2
		A2008	KDX Nagoya Ekimae Building	7,327	7,760	10,200	A	0.6
		A2009	KDX Higashi Umeda Building	2,770	2,077	4,250	B	0.2
		A2010	KDX Utsunomiya Building	2,350	2,084	2,640	B	0.2
		A2011	KDX Hiroshima Building	1,300	1,319	1,940	A	0.1
		A2012	Senri Life Science Center Building	13,000	11,672	14,100	B	1.1
		A2013	KDX Minami-Honmachi Building	2,200	1,832	3,390	A	0.2
A2014		KDX Sakura-dori Building	5,900	6,505	8,110	B	0.5	
A2015		KDX Shin-Osaka Building	4,550	4,425	5,830	B	0.4	
A2016		KDX Nagoya Nichigin-mae Building	3,500	3,250	4,320	A	0.3	
A2017	KDX Sapporo Kitaguchi Building	1,800	2,051	2,480	B	0.2		
A2018	KDX Tosabori Building	5,000	5,050	4,940	A	0.4		
A2019	KDX Sendai Honcho Building	6,360	6,514	6,550	B	0.5		
A2020	KDX Kobe Building	3,450	3,597	3,700	B	0.3		
Subtotal of Office Buildings (92 properties)				428,596	407,362	518,743	-	35.8

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	7,950	7,941	7,850	A	0.7
		B1002	KDX Shimura Sakaue Residence	4,370	4,336	4,340	A	0.4
		B1003	KDX Odemma Residence	2,870	2,850	2,870	A	0.2
		B1004	KDX Bunkyo Sengoku Residence	2,290	2,276	2,330	A	0.2
		B1005	KDX Chiba Chuo Residence	1,980	1,950	2,000	B	0.2
		B1006	KDX Kawaguchi Saiwai-cho Residence	1,910	1,896	1,950	A	0.2
		B1007	KDX Iwamoto-cho Residence	1,290	1,277	1,280	A	0.1
		B1008	KDX Azumabashi Residence	1,160	1,147	1,170	A	0.1
		B1009	KDX Musashi Nakahara Residence	797	794	796	A	0.1
		B1010	KDX Residence Higashi-Shinjuku	5,130	5,109	5,300	A	0.4
		B1011	KDX Residence Nihombashi Suitengu	4,750	4,737	4,870	B	0.4
		B1012	KDX Residence Shirokane I	4,490	4,481	4,120	A	0.4
		B1013	KDX Residence Shirokane II	4,380	4,367	4,200	A	0.4
		B1014	KDX Residence Yotsuya	3,710	3,698	3,580	A	0.3
		B1015	KDX Residence Minami-azabu	3,400	3,389	3,610	A	0.3
		B1016	KDX Residence Minami-aoyama	2,840	2,837	2,830	A	0.2
		B1017	KDX Residence Shiba Koen	2,840	2,833	2,930	A	0.2
		B1018	KDX Residence Machida	2,660	2,652	2,780	A	0.2
		B1019	KDX Residence Azabu East	2,540	2,540	2,660	A	0.2
		B1020	KDX Residence Nishihara	2,290	2,297	2,300	A	0.2
		B1021	KDX Residence Futako Tamagawa	1,820	1,838	1,840	A	0.2
		B1022	KDX Residence Nishi-shinjuku	1,710	1,702	1,670	A	0.1
		B1023	Raffine Minami-magome	1,630	1,626	1,660	A	0.1
		B1024	KDX Residence Yukigaya Otsuka	1,590	1,574	1,560	A	0.1
		B1025	KDX Residence Nihombashi Hakozaeki	1,600	1,637	1,640	B	0.1
		B1026	KDX Residence Denen Chofu	1,450	1,445	1,450	B	0.1
		B1027	KDX Residence Komazawa Koen	1,410	1,398	1,400	A	0.1
		B1028	KDX Residence Daikanyama II	1,390	1,394	1,410	A	0.1
		B1029	KDX Residence Takanawa	1,370	1,361	1,380	A	0.1
		B1030	KDX Residence Miyamaedaira	1,350	1,344	1,340	A	0.1
		B1031	KDX Residence Okachimachi	1,320	1,314	1,350	A	0.1
		B1032	KDX Residence Moto-asakusa	1,220	1,216	1,260	A	0.1
		B1033	KDX Residence Monzennakacho	1,200	1,191	1,210	A	0.1
		B1034	KDX Residence Mishuku	1,190	1,187	1,260	A	0.1
		B1035	KDX Residence Yokohama Kannai	1,180	1,181	1,160	A	0.1
		B1036	KDX Residence Kagurazaka	1,160	1,151	1,120	A	0.1
		B1037	KDX Residence Tamagawa	1,130	1,117	1,090	A	0.1
		B1038	KDX Residence Yoga	1,080	1,077	1,090	A	0.1
		B1039	KDX Residence Itabashi Honcho	958	948	930	A	0.1
		B1040	KDX Residence Shimouma	930	928	906	A	0.1
		B1041	KDX Residence Azusawa	781	776	779	A	0.1
		B1042	KDX Residence Kinshicho	2,150	2,125	2,150	A	0.2
		B1043	KDX Residence Togoshi	5,750	5,824	5,880	A	0.5
		B1044	KDX Residence Oyama	3,970	3,941	4,020	A	0.3
		B1045	KDX Residence Shinagawa Seaside	3,700	3,682	3,760	A	0.3
		B1046	KDX Residence Ojima	2,920	2,890	2,970	A	0.2
		B1047	KDX Residence Jiyugaoka	1,950	1,950	1,960	A	0.2
		B1048	KDX Residence Nihombashi Hamacho	1,610	1,598	1,610	A	0.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1049	KDX Residence Nihombashi Ningyocho	819	814	819	A	0.1
		B1050	KDX Residence Hanzomon	7,090	7,081	7,120	A	0.6
		B1051	KDX Residence Tachikawa	4,350	4,308	4,420	A	0.4
		B1052	KDX Residence Sendagi	3,100	3,103	3,130	A	0.3
		B1053	KDX Residence Kagurazaka Dori	2,710	2,700	2,670	A	0.2
		B1054	KDX Residence Akihabara	1,950	1,934	1,980	A	0.2
		B1055	KDX Residence Seijo	1,920	1,922	1,940	A	0.2
		B1056	KDX Residence Tsurumi	1,850	1,848	1,870	A	0.2
		B1057	KDX Residence Iriya	1,670	1,725	1,680	A	0.1
		B1058	KDX Residence Akihabara II	1,320	1,314	1,320	A	0.1
		B1059	KDX Residence Morishita Chitose	1,520	1,572	1,530	C	0.1
		B1060	KDX Residence Akasaka	2,440	2,428	2,490	A	0.2
		B1061	KDX Residence Kanda	1,340	1,329	1,370	A	0.1
		B1062	KDX Residence Ebisu	5,520	5,490	5,540	A	0.5
		B1063	KDX Residence Nishi-azabu	2,030	2,028	2,080	A	0.2
		B1064	KDX Residence Azabu Sendaizaka	1,330	1,328	1,340	A	0.1
		B1065	KDX Residence Bunkyo Yushima	1,090	1,084	1,090	A	0.1
		B1066	KDX Residence Waseda Tsurumaki	967	958	997	A	0.1
		B1067	KDX Residence Kamishakujii	938	954	938	A	0.1
		B1068	KDX Residence Nishi-magome	1,440	1,429	1,440	A	0.1
		B1069	KDX Residence Ryogoku	1,440	1,428	1,460	A	0.1
		B1070	KDX Residence Sakurajosui	1,340	1,330	1,350	A	0.1
		B1071	KDX Residence Shin-otsuka	1,220	1,211	1,220	A	0.1
		B1072	KDX Residence Toyosu	8,070	8,025	8,340	D	0.7
		B1073	KDX Residence Hiyoshi	3,040	3,048	3,040	A	0.3
		B1074	KDX Residence Asagaya	2,570	2,562	2,600	A	0.2
		B1075	KDX Residence Kamikitazawa	1,670	1,667	1,700	A	0.1
		B1076	KDX Residence Kaminoge	1,460	1,454	1,470	A	0.1
		B1077	KDX Residence Higashi-Asakusa	857	852	826	A	0.1
		B1078	KDX Residence Nishi-Funabashi	1,190	1,183	1,160	A	0.1
		B1079	KDX Residence Asagaya II	1,110	1,105	1,090	A	0.1
		B1080	KDX Residence Hatagaya	2,920	2,915	2,890	A	0.2
		B1081	KDX Residence Gakugeidaigaku	831	828	839	D	0.1
		B1082	KDX Residence Kamata-minami	2,460	2,445	2,480	A	0.2
		B1083	KDX Residence Kichijoji	650	645	648	D	0.1
		B1084	KDX Residence Mitaka	3,280	3,259	3,320	A	0.3
		B1085	KDX Residence Nakanobu	939	936	964	D	0.1
		B1086	KDX Residence Ichikawa	945	941	946	B	0.1
		B1087	KDX Residence Hatchobori	3,720	3,698	3,840	D	0.3
		B1088	KDX Residence Nakaitabashi	2,030	2,017	2,060	A	0.2
		B1089	Cosmo Heim Motosumiyoshi	2,580	2,579	2,580	A	0.2
		B1090	KDX Residence Shonandai	1,730	1,716	1,730	B	0.1
		B1091	KDX Residence Ikebukuro West	2,580	2,564	2,580	B	0.2
		B1092	KDX Residence Tennocho	961	954	961	B	0.1
		B1093	KDX Residence Kawasaki	1,080	1,072	1,110	B	0.1
		B1094	KDX Residence Kamata-minami II	950	944	954	A	0.1
		B1095	KDX Residence Kamishakujii II	3,570	3,541	3,610	D	0.3
B1096	KDX Residence Tsudanuma	1,390	1,381	1,390	B	0.1		
B1097	KDX Residence Yokohama Momijizaka	5,820	5,780	5,970	A	0.5		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1098	KDX Residence Umejima	2,950	2,927	2,970	A	0.2
		B1099	KDX Residence Mizonokuchi	3,140	3,118	3,140	B	0.3
		B1100	KDX Residence Tsudanuma II	1,020	1,014	1,020	B	0.1
		B1101	KDX Residence Hachioji Otsuka	1,690	1,676	1,690	B	0.1
		B1102	KDX Residence Oyamadai	3,680	3,664	3,680	A	0.3
		B1103	KDX Residence Asakusa	1,160	1,153	1,160	A	0.1
		B1104	River City 21 East Towers II	9,232	9,471	10,825	A	0.8
		B1105	KDX Residence Ikebukuro Kanamecho	1,406	1,504	1,630	B	0.1
		B1106	KDX Residence Higashiyukigaya	2,700	2,756	2,890	A	0.2
	Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	4,130	4,160	4,170	A	0.3
		B2002	KDX Shimizu Residence	2,440	2,430	2,470	A	0.2
		B2003	KDX Takarazuka Residence	2,230	2,195	2,230	A	0.2
		B2004	KDX Chihaya Residence	1,680	1,669	1,680	A	0.1
		B2005	KDX Izumi Residence	1,650	1,643	1,650	A	0.1
		B2006	KDX Jozenji Dori Residence	1,450	1,521	1,450	B	0.1
		B2007	KDX Residence Higashi-sakura I	2,680	2,662	2,680	A	0.2
		B2008	Ashiya Royal Homes	2,420	2,422	2,440	A	0.2
		B2009	KDX Residence Namba	1,940	1,919	1,970	A	0.2
		B2010	KDX Residence Namba-minami	1,780	1,749	1,770	A	0.1
		B2011	KDX Residence Ibaraki I・II	1,657	1,743	1,671	A	0.1
		B2012	KDX Residence Sannomiya	1,410	1,398	1,540	A	0.1
		B2013	KDX Residence Kikusui Yojo	1,180	1,165	1,190	A	0.1
		B2014	KDX Residence Odori Koen	1,150	1,132	1,140	A	0.1
		B2015	KDX Residence Jingumae	1,120	1,103	1,150	A	0.1
		B2016	KDX Residence Tenjin-higashi II	1,090	1,086	1,060	A	0.1
		B2017	KDX Residence Hirao Josui-machi	1,090	1,084	1,050	A	0.1
		B2018	KDX Residence Nishi Koen	1,110	1,097	1,080	A	0.1
		B2019	KDX Residence Toyonaka-minami	1,070	1,050	1,000	A	0.1
		B2020	KDX Residence Nishi-oji	993	1,023	1,000	B	0.1
		B2021	KDX Residence Funairi Saiwai-cho	827	813	814	A	0.1
		B2022	KDX Residence Moriguchi	783	771	731	A	0.1
		B2023	KDX Residence Ichiban-cho	768	762	750	B	0.1
		B2024	KDX Residence Toyohira Koen	651	641	623	A	0.1
		B2025	KDX Residence Saiin	556	549	557	B	0.0
		B2026	KDX Residence Konan Yamate	1,340	1,328	1,340	A	0.1
		B2027	Leopalace Flat Shin-sakae	4,730	4,767	4,420	C	0.4
		B2028	KDX Residence Hommachibashi	4,160	4,142	4,180	A	0.3
		B2029	KDX Residence Ohori Harbor View Tower	5,310	5,355	5,420	B	0.4
		B2030	KDX Residence Minami-kusatsu	2,650	2,633	2,690	B	0.2
		B2031	KDX Residence Minami-sanjo	1,970	1,971	2,030	A	0.2
		B2032	Serenite Kita-kyuhoji	1,780	1,763	1,780	C	0.1
		B2033	Serenite Nishinomiya Hommachi	783	772	799	D	0.1
		B2034	KDX Residence Nishijin	1,850	1,841	1,890	D	0.2
		B2035	KDX Residence Shukugawa Hills	7,460	7,463	7,460	B	0.6
B2036	Serenite Kobe Motomachi	2,790	2,759	2,860	D	0.2		
B2037	KDX Residence Sendai Station East	1,590	1,574	1,570	A	0.1		
B2038	Serenite Koshien Plie	865	853	885	D	0.1		
Subtotal of Residential Properties (144 properties)				323,074	322,614	326,708	-	27.0

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	9,800	9,283	15,300	A	0.8
		C1002	MONA Shin-Urayasu	8,770	8,799	9,080	A	0.7
		C1003	Passaggio Nishiarai	6,630	6,596	6,680	B	0.6
		C1004	Unicus Ina	4,808	4,722	4,872	A	0.4
		C1005	Yorktown Kita-Kaname	4,350	4,304	4,440	B	0.4
		C1006	Unicus Yoshikawa	3,930	3,902	3,960	B	0.3
		C1007	Sports Club Renaissance Fujimidai	2,700	2,678	2,830	B	0.2
		C1008	Super Viva Home Iwatsuki (Land)	5,930	5,930	6,080	D	0.5
		C1009	Unicus Kamisato (Land)	3,110	3,110	3,120	D	0.3
		C1010	Unicus Konosu (Land)	1,850	1,850	1,850	D	0.2
		C1011	Inageya Yokohama Minamihonjuku (Land)	1,400	1,400	1,400	A	0.1
		C1012	Central Wellness Club Nagatsuta Minamidai	1,750	1,739	1,780	B	0.1
		C1013	Nakamachidai Tokyu Store	3,740	3,697	3,800	B	0.3
		C1014	Life Kameido	1,480	1,476	1,550	B	0.1
		C1015	Totsuka-Fukaya Shopping Center (Land)	4,370	4,370	4,590	B	0.4
		C1016	Yumemachi Narashinodai Mall	3,700	3,673	3,830	B	0.3
		C1017	Round1 Ichikawa-Onitaka	1,950	1,931	1,990	B	0.2
		C1018	Kawamachi Yahagi Mall	3,280	3,263	3,410	B	0.3
		C1019	Ozeki Tokiwadai	1,340	1,335	1,410	B	0.1
		C1020	Konami Sports Club Shibuya	3,300	3,291	3,380	D	0.3
		C1021	Monenosato Mall	3,140	3,114	3,120	A	0.3
		C1022	Across Plaza Urayasu Higashino (Land)	2,380	2,380	2,540	B	0.2
		C1023	Apita Terrace Yokohama Tsunashima	12,000	11,902	12,500	B	1.0
		C1024	Kalsa Hiratsuka	6,390	6,341	6,450	A	0.5
		C1025	Comfort Market Nishi-Magome	2,140	2,133	2,240	D	0.2
		C1026	Unicus Urawamisono (Land)	881	881	881	A	0.1
		C1027	Kitera Town Chofu	11,400	11,315	11,200	A	1.0
		C1028	Kitera Plaza Aobadai	3,680	3,645	3,860	B	0.3
		C1029	Higashimatsuyama Shopping Center	4,670	4,626	4,860	B	0.4
		C1030	York Mart Higashi-Michinobe	4,620	4,590	4,810	D	0.4
Regional Areas		C2001	Roseo Mito	12,600	12,506	12,600	A	1.1
		C2002	Blumer Maitamon	9,880	9,792	10,500	D	0.8
		C2003	Life Takadono (Land)	3,360	3,360	3,510	D	0.3
		C2004	DCM Nakagawa Tomita (Land)	2,850	2,850	2,950	D	0.2
		C2005	DCM MEGA Don Quijote UNY Omihachiman	2,680	2,659	2,560	A	0.2
		C2006	Valor Ichinomiyama-Nishi	2,430	2,409	2,430	A	0.2
		C2007	Sunny Noma	1,660	1,644	1,670	A	0.1
		C2008	K's Denki Aomori Honten	1,550	1,556	1,540	A	0.1
		C2009	Super Sports Xebio Aomori-Chuo	968	975	969	A	0.1
		C2010	Blumer HAT Kobe	11,300	11,238	11,800	B	0.9
		C2012	COMBOX Komyoike	5,830	5,800	5,820	B	0.5
		C2013	Ashico Town Ashikaga	5,135	5,088	5,230	B	0.4
		C2014	Yorktown Shinden-Higashi	2,600	2,587	3,000	B	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Retail Facilities	Regional Areas	C2015	Kasumi Technopark Sakura	979	965	1,020	B	0.1
		C2016	Life Nishi-Tengachaya	1,790	1,781	1,870	D	0.1
		C2017	Homecenter Kohnan Sunadabashi	7,480	7,401	7,780	B	0.6
		C2018	Million Town Tsukaguchi (Land)	4,310	4,310	4,520	D	0.4
		C2019	P-1 Plaza Tenno	4,180	4,244	4,200	A	0.3
		C2020	Seiyu Rakuichi Moriya (Land)	4,350	4,350	4,560	B	0.4
		C2021	Round1 Stadium Hakata-Hanmichibashi	5,900	5,866	5,900	A	0.5
		C2022	Kurume-Nishi Shopping Center	1,900	1,890	1,900	A	0.2
		C2023	Sun Street Hamakita	12,000	12,038	11,800	A	1.0
		C2024	Resora Obu Shopping Terrace	6,430	6,369	6,380	D	0.5
		C2025	Costco Wholesale Sapporo Warehouse	4,690	4,660	4,690	A	0.4
		C2026	Habikigaoka Shopping Center	2,030	2,045	2,030	D	0.2
		C2027	Valor Nakashidami (Land)	2,640	2,640	2,700	D	0.2
		C2028	Merado Daikai	5,920	5,928	5,910	A	0.5
		C2029	Kitera Town Fukuoka Nagahama	6,160	6,316	6,080	A	0.5
		C2030	Coop Sapporo Shunko	1,230	1,258	1,250	B	0.1
C2031	iiias Kasugai	20,625	20,820	20,700	A	1.7		
C2032	Kohnan Shinichi (Land)	2,630	2,672	2,650	B	0.2		
Subtotal of Retail Facilities (61 properties)				287,576	286,321	298,332	-	24.0
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	4,550	4,464	4,540	D	0.4
		D1002	Zama Distribution Center	1,890	1,891	1,880	D	0.2
		D1003	Oppama Distribution Center	1,790	1,775	1,780	D	0.1
		D1004	Yokohama Kamigo Distribution Center	1,090	1,084	1,080	D	0.1
		D1005	Gyoda Distribution Center	3,840	3,807	3,850	D	0.3
		D1006	Shinjuku Nishiochiai Distribution Center	857	856	857	A	0.1
		D1007	Chiba-Kita Distribution Center	1,550	1,528	1,550	B	0.1
		D1008	Shunsai deli Akishima Distribution Center (Land)	1,872	1,899	2,330	B	0.2
		D1009	KDX Logistics Ebina Chuo	4,950	5,005	5,070	D	0.4
	Regional Areas	D2001	Sapporo Shiroishi Distribution Center	1,040	1,013	1,040	B	0.1
		D2002	Tenri Distribution Center	1,110	1,095	1,110	B	0.1
		D2003	Prima Meat Packers Kinki Center	1,107	1,106	1,116	A	0.1
		D2004	KDX Hiroshima Kure Distribution Center	616	649	626	B	0.1
Subtotal of Logistics Facilities (13 properties)				26,262	26,179	26,829	-	2.2
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,600	2,587	2,600	D	0.2
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,370	2,359	2,370	D	0.2
		E1003	remm roppongi building	9,900	10,006	10,200	B	0.8
	Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	22,000	22,125	25,100	B	1.8
		E2002	Shin-Osaka Esaka Tokyu REI Hotel	11,770	11,810	12,300	A	1.0
Subtotal of Hotels (5 properties)				48,640	48,888	52,570	-	4.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	4,150	4,199	4,260	D	0.3
		F1002	Nichii Home Tama Plaza	3,160	3,111	3,160	B	0.3
		F1003	Nichii Home Nakano-Minamidai	2,110	2,102	2,110	B	0.2
		F1004	Yuimaru Hijirigaoka	1,190	1,170	1,190	A	0.1
		F1005	Irise Kamata/Yuseien	1,120	1,127	1,120	B	0.1
		F1006	Plaisant Grand Ota tamagawa	3,490	3,472	3,450	A	0.3
		F1007	Tsukui Sun-shine Machida	7,650	7,595	7,120	A	0.6
		F1008	Serabi Ebisu	1,740	1,750	1,770	C	0.1
		F1009	SOMPO care Sompno no ie S Fujimino	1,630	1,612	1,630	B	0.1
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	1,600	1,585	1,600	B	0.1
		F1011	Tsukui Sun-shine Adachi	915	913	915	B	0.1
		F1012	SOMPO Care LAVIERE Ichinoe	1,260	1,261	1,260	A	0.1
		F1013	Nichii Home Hachimanyama	2,410	2,392	2,410	A	0.2
		F1014	Sunny Life Tachikawa	1,960	1,950	1,950	A	0.2
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,590	1,590	1,590	A	0.1
		F1016	Irise Nerima Hikarigaoka	1,351	1,411	1,490	D	0.1
	F2001	Activa Biwa	6,500	6,910	6,470	D	0.5	
	F2002	Ten	2,660	2,622	2,690	D	0.2	
	F2003	Sompo Care LAVIERE Kobe Tarumi	2,240	2,279	2,210	D	0.2	
	F2004	Izarie Eniwa Building	1,820	1,777	1,820	A	0.2	
	F2005	Gran Hills Ogawarako	1,380	1,414	1,400	D	0.1	
	F2006	Rehabili-home Granda Mondo Yakujin	1,340	1,318	1,330	A	0.1	
	F2007	Sawayaka Sakura Nibankan	1,020	1,114	1,020	B	0.1	
	F2008	Excellent Nishinomiya	973	996	990	D	0.1	
	F2009	Irise Nishioka	893	942	894	A	0.1	
	F2010	Excellent Kitano	823	815	840	D	0.1	
	F2011	Anesis Teradacho	3,580	3,505	3,590	B	0.3	
	F2012	Orange Suma	2,770	2,722	2,760	D	0.2	
	F2013	Rococo-riha	2,160	2,128	2,160	B	0.2	
	F2014	Canadian Hill	1,720	1,781	1,720	D	0.1	
	F2015	Anesis Hyogo	1,440	1,430	1,420	D	0.1	
	F2016	Arute Ishiyagawa	1,370	1,445	1,330	D	0.1	
	F2017	Medical-home Granda Kurakuen	3,000	2,973	3,060	D	0.3	
	F2018	Medical Rihabili-home Granda Kobe Kitano (Note 6)	2,030	2,013	2,030	A	0.2	
	F2019	Excellent Hanayashiki Garden Hills	1,470	1,450	1,500	D	0.1	
F2020	Irise Kobe Rokko	1,420	1,406	1,450	D	0.1		
F2021	Excellent Takarazuka Garden Hills	2,610	2,581	2,660	D	0.2		
F2022	Life ship Oasa	1,210	1,191	1,210	B	0.1		
F2023	Housing for medical care Nursing home Rera Yunokawa (Note 6)	1,120	1,101	1,120	B	0.1		
F2024	Life ship Fukagawa	893	868	896	B	0.1		
Subtotal of Healthcare Facilities (40 properties)				83,768	84,043	83,595	-	7.0
Total (355 properties)				1,197,917	1,175,410	1,306,777	-	100.0

Note 1: Acquisition prices are the purchase prices for trust beneficiary interests or properties acquired by KDXR (excluding acquisition costs, property tax, city planning tax, consumption tax, 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 KDXR's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. For quasi co-ownership properties, the amount equivalent to the quasi co-ownership owned by KDXR are shown.

Note 4: Appraisals of the properties were entrusted to four appraisers: Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd, JLL Morii Valuation & Advisory K.K., Tanizawa Sogo Appraisal Co., Ltd.. In the table, the appraisers are referred to as "A" for Japan Real Estate Institute, "B" for Daiwa Real Estate Appraisal Co., Ltd, "C" for JLL Morii Valuation & Advisory K.K. and "D" for Tanizawa Sogo 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 to the 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 (355 properties).

Note 6: Property names were changed as follows. Same shall apply hereafter.

Property No.	Type	Current Property Name	Former Property Name	Effective Date
A1068	Office Buildings	KDX Yokohama Minato Mirai Tower	Mitsubishijuko Yokohama Building	November 1, 2024
F2018	Healthcare Facilities	Medical Rihabili-home Granda Kobe Kitano	Rihabili-home Granda Kobe Kitano	August 1, 2024
F2023		Housing for medical care Nursing home Rera Yunokawa	Life ship Yunokawa	

(b) Property Distribution

Distribution by Property Types

	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Building	92	428,596	35.8
Residential Properties	144	323,074	27.0
Retail Facility	61	287,576	24.0
Logistics Facilities	13	26,262	2.2
Hotels	5	48,640	4.1
Healthcare Facilities	40	83,768	7.0
Total	355	1,197,917	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo 23 Wards	162	525,942	43.9
Other Tokyo Metropolitan Area	74	270,098	22.5
Regional Areas	119	401,877	33.5
Total	355	1,197,917	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 to the first decimal place. Accordingly, the sum total of each item may be less than 100%.

(c) 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 (Millions of Yen) (Note 7)
		A1001	KDX Nihonbashi 313 Building (Note 8)	-	-	-	-	-	-	57
		A1002	KDX Higashi-Kayabacho Sanyo Building	4,379.20	4,379.20	-	-	9	100.0	126
		A1003	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	116
		A1004	KDX Nakano-Sakaue Building	4,286.99	4,211.80	19	18	27	98.2	105
		A1005	KDX Minami Aoyama Building	1,810.19	1,577.01	-	-	6	87.1	70
		A1006	KDX Kanda Kitaguchi Building	1,918.23	1,918.23	-	-	10	100.0	54
		A1007	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	72
		A1008	KDX Kojimachi Building	3,719.37	3,719.37	-	-	9	100.0	147
		A1009	KDX Funabashi Building	3,845.90	3,845.90	-	-	24	100.0	113
		A1010	KDX Yokohama Riverside	6,616.68	6,616.68	-	-	20	100.0	173
		A1011	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	155
		A1012	KDX Shinbashi Building	2,803.96	2,803.96	-	-	9	100.0	129
		A1013	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	96
		A1014	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	105
		A1015	KDX Shin-Yokohama Building	4,768.94	4,768.94	-	-	24	100.0	103
		A1016	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	73
		A1017	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	150
		A1018	KDX Nishi-Gotanda Building	3,883.02	3,883.02	-	-	12	100.0	113
		A1019	KDX Monzen-Nakacho Building (Note 8)	-	-	-	-	-	-	48
		A1020	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	8	100.0	184
		A1021	KDX Okachimachi Building	1,792.54	1,792.54	-	-	5	100.0	34
		A1022	KDX Hachioji Building	2,159.05	2,159.05	-	-	10	100.0	52
		A1023	KDX Ochanomizu Building	5,861.72	5,257.21	-	-	8	89.7	198
		A1024	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	10	100.0	53
		A1025	KDX Shinjuku 286 Building	2,445.22	2,445.22	-	-	9	100.0	81
		A1026	Hiei Kudan-Kita Building	6,891.71	6,891.71	-	-	15	100.0	263
		A1027	KDX Hamacho Nakanohashi Building	2,237.07	2,237.07	-	-	8	100.0	77
		A1028	Shin-toshin Maruzen Building	1,912.24	1,912.24	-	-	5	100.0	47
		A1029	KDX Jimbocho Building	2,323.44	2,323.44	-	-	5	100.0	77
		A1030	KDX Iwamoto-cho Building	1,529.70	1,529.70	3	3	8	100.0	49
		A1031	KDX Harumi Building	9,294.00	8,986.90	-	-	11	96.7	227
		A1032	Koishikawa TG Building	3,934.35	3,934.35	-	-	2	100.0	132
		A1033	KDX Gotanda Building	3,157.04	3,157.04	-	-	10	100.0	102
		A1034	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	67
		A1035	KDX Shinjuku Building	5,801.65	5,801.65	-	-	23	100.0	267
		A1036	KDX Ginza Ichome Building	3,573.59	3,573.59	-	-	5	100.0	129
		A1037	KDX Iidabashi Building	4,350.61	4,136.80	-	-	11	95.1	199
		A1038	KDX Higashi-Shinagawa Building	7,118.43	6,348.21	-	-	8	89.2	134
		A1039	KDX Hakozaki Building	3,992.60	3,565.24	-	-	7	89.3	117
		A1040	KDX Tachikawa Ekimae Building	1,613.25	1,613.25	-	-	5	100.0	69
		A1041	KDX Fuchu Building	10,151.50	10,151.50	-	-	39	100.0	294
		A1042	KDX Kasuga Building	4,348.15	4,348.15	-	-	10	100.0	131
		A1043	KDX Nakameguro Building	2,726.69	2,726.69	-	-	6	100.0	109
		A1044	KDX Omiya Building	3,837.28	3,747.58	1	-	16	97.7	133
		A1045	Nihonbashi Horidomecho First	3,106.42	3,106.42	8	8	14	100.0	104
		A1046	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	6	100.0	115
		A1047	KDX Ikebukuro Building	3,110.77	3,110.77	-	-	6	100.0	145
		A1048	KDX Mita Building	3,272.19	3,272.19	-	-	12	100.0	114
		A1049	KDX Takanawadai Building	6,970.54	6,970.54	-	-	7	100.0	214
		A1050	KDX Akihabara Building	2,287.40	2,287.40	-	-	8	100.0	90
		A1051	KDX Iidabashi Square	4,571.92	4,571.92	-	-	8	100.0	185
		A1052	KDX Musashi-Kosugi Building	12,978.59	12,978.59	-	-	17	100.0	465
		A1053	Shinjuku 6chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	69
		A1054	KDX Toyosu Grand Square	11,797.84	11,797.84	-	-	15	100.0	328
		A1055	KDX Takadanobaba Building	4,596.20	4,596.20	-	-	10	100.0	153
		A1056	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	7	100.0	80
		A1057	KDX Yokohama Building	10,875.18	10,875.18	-	-	28	100.0	333
		A1058	KDX Yokohama Nishiguchi Building	4,988.60	4,644.13	-	-	16	93.1	104
		A1059	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	128
		A1060	Pentel Building	4,346.66	4,250.20	5	4	9	97.8	154
		A1061	KDX Hamamatsucho Center Building	3,052.76	3,052.76	-	-	7	100.0	120
		A1062	KDX Toranomom 1chome Building	8,179.00	8,179.00	-	-	4	100.0	535
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,279.09	3,279.09	-	-	10	100.0	124

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 (Millions of Yen) (Note 7)
Tokyo Metropolitan Area		A1064	ARK Mori Building	2,442.60	2,442.60	-	-	1	100.0	Not disclosed (Note 9)
		A1065	KDX Nishi-Shinbashi Building	5,742.45	5,742.45	-	-	9	100.0	139
		A1066	BR Gotanda	3,320.24	3,320.24	-	-	6	100.0	111
		A1067	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	99
		A1068	KDX Yokohama Minato Mirai Tower	13,481.62	12,972.78	-	-	24	96.2	413
		A1069	KDX Yokohama Kannai Building	10,035.09	10,035.09	-	-	14	100.0	269
		A1070	KDX Hamamatsucho Place	9,325.18	9,325.18	-	-	13	100.0	519
		A1071	KDX Chofu Building	23,960.57	23,960.57	-	-	9	100.0	422
		A1072	KDX Kanda Ekimae Building	2,175.29	2,175.29	-	-	7	100.0	80
		A1073	KDX Shinbashi Ekimae Building	5,413.79	4,029.23	-	-	7	74.4	288
	A1074	KDX Edobashi Building	5,683.50	5,683.50	-	-	7	100.0	168	
Office Buildings	Regional Areas	A2001	Portus Center Building	11,519.93	11,333.57	-	-	33	98.4	264
		A2002	KDX Karasuma Building	8,730.20	8,730.20	-	-	42	100.0	245
		A2003	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	97
		A2004	KDX Hakata-Minami Building	10,112.80	10,112.80	-	-	52	100.0	234
		A2005	KDX Kitahama Building	4,015.20	4,015.20	-	-	14	100.0	74
		A2006	KDX Kobayashi-Doshomachi Building	7,071.71	7,071.71	-	-	7	100.0	217
		A2007	KDX Sapporo Building	3,779.73	3,779.73	-	-	18	100.0	113
		A2008	KDX Nagoya Ekimae Building	7,904.22	7,904.22	-	-	19	100.0	354
		A2009	KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	4	100.0	154
		A2010	KDX Utsunomiya Building	5,277.89	5,056.08	-	-	23	95.8	130
	A2011	KDX Hiroshima Building	4,000.15	4,000.15	-	-	23	100.0	87	
	A2012	Senri Life Science Center Building	17,443.00	17,443.00	-	-	65	100.0	736	
	A2013	KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	16	100.0	115	
	A2014	KDX Sakura-dori Building	12,314.52	12,110.77	-	-	35	98.3	379	
	A2015	KDX Shin-Osaka Building	5,985.76	5,985.76	-	-	19	100.0	176	
	A2016	KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	16	100.0	132	
	A2017	KDX Sapporo Kitaguchi Building	3,319.17	3,319.17	-	-	18	100.0	85	
	A2018	KDX Tosabori Building	5,637.75	5,637.75	-	-	12	100.0	120	
	A2019	KDX Sendai Honcho Building	8,886.10	8,519.89	-	-	44	95.9	226	
	A2020	KDX Kobe Building	5,669.74	5,669.74	-	-	21	100.0	115	
Subtotal of Office Buildings (92 properties)				483,808.27	477,774.74	36	33	1,260	98.8	15,516
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	5,338.99	5,174.48	86	83	1	96.9	166
		B1002	KDX Shimura Sakaue Residence	6,117.48	6,117.48	85	85	1	100.0	109
		B1003	KDX Odemma Residence	2,353.23	2,265.30	54	52	1	96.3	63
		B1004	KDX Bunkyo Sengoku Residence	2,054.10	2,054.10	77	77	1	100.0	54
		B1005	KDX Chiba Chuo Residence	3,546.91	3,379.31	106	100	1	95.3	61
		B1006	KDX Kawaguchi Saiwai-cho Residence	2,491.66	2,285.37	61	56	1	91.7	49
		B1007	KDX Iwamoto-cho Residence	1,131.24	1,108.68	36	35	1	98.0	30
		B1008	KDX Azumabashi Residence	1,054.83	1,029.53	41	40	1	97.6	27
		B1009	KDX Musashi Nakahara Residence	2,123.46	2,062.98	35	34	1	97.2	26
		B1010	KDX Residence Higashi-Shinjuku	4,358.43	4,229.78	179	175	1	97.0	114
		B1011	KDX Residence Nihombashi Suitengu	5,534.86	5,534.86	79	79	1	100.0	108
		B1012	KDX Residence Shirokane I	3,617.32	3,617.32	50	50	1	100.0	121
		B1013	KDX Residence Shirokane II	2,889.66	2,889.66	85	85	1	100.0	99
		B1014	KDX Residence Yotsuya	3,101.16	2,965.08	42	40	1	95.6	88
		B1015	KDX Residence Minami-azabu	2,785.42	2,718.18	62	60	1	97.6	76
		B1016	KDX Residence Minami-aoyama	1,680.79	1,642.08	20	19	1	97.7	62
		B1017	KDX Residence Shiba Koen	2,507.52	2,466.68	64	63	1	98.4	68
		B1018	KDX Residence Machida	3,832.53	3,612.89	52	49	1	94.3	70
		B1019	KDX Residence Azabu East	1,849.00	1,827.99	76	75	1	98.9	59
		B1020	KDX Residence Nishihara	2,310.08	2,232.02	39	38	1	96.6	53
		B1021	KDX Residence Futako Tamagawa	2,339.62	2,284.62	38	37	1	97.6	44
		B1022	KDX Residence Nishi-shinjuku	1,345.92	1,320.83	54	53	1	98.1	38
		B1023	Raffine Minami-magome	2,408.56	2,408.56	56	56	1	100.0	41
		B1024	KDX Residence Yukigaya Otsuka	1,526.98	1,484.49	72	70	1	97.2	39
		B1025	KDX Residence Nihombashi Hakozaki	1,537.38	1,537.38	60	60	1	100.0	42
		B1026	KDX Residence Denen Chofu	2,359.44	2,359.44	36	36	1	100.0	41
		B1027	KDX Residence Komazawa Koen	1,020.18	1,020.18	32	32	1	100.0	30
		B1028	KDX Residence Daikanyama II	985.10	922.10	17	16	1	93.6	31
		B1029	KDX Residence Takanawa	1,034.27	1,034.27	27	27	1	100.0	28
		B1030	KDX Residence Miyamaedaira	2,448.27	2,448.27	40	40	1	100.0	36

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 (Millions of Yen) (Note 7)
Residential Properties	Tokyo Metropolitan Area	B1031	KDX Residence Okachimachi	1,329.79	1,329.79	51	51	1	100.0	31
		B1032	KDX Residence Moto-asakusa	1,314.91	1,281.52	44	43	1	97.5	32
		B1033	KDX Residence Monzennakacho	1,171.41	1,171.41	49	49	1	100.0	29
		B1034	KDX Residence Mishuku	1,103.82	1,103.82	39	39	1	100.0	27
		B1035	KDX Residence Yokohama Kannai	1,602.16	1,559.39	72	70	1	97.3	35
		B1036	KDX Residence Kagurazaka	890.93	890.93	34	34	1	100.0	25
		B1037	KDX Residence Tamagawa	1,170.40	1,170.40	52	52	1	100.0	29
		B1038	KDX Residence Yoga	1,012.80	987.48	38	37	1	97.5	25
		B1039	KDX Residence Itabashi Honcho	1,127.58	1,127.58	46	46	1	100.0	25
		B1040	KDX Residence Shimouma	829.05	829.05	29	29	1	100.0	21
		B1041	KDX Residence Azusawa	989.82	952.86	39	38	1	96.3	20
		B1042	KDX Residence Kinshicho	2,024.81	2,024.81	33	33	1	100.0	48
		B1043	KDX Residence Togoshi	4,591.76	4,467.89	144	140	1	97.3	127
		B1044	KDX Residence Oyama	4,009.07	3,951.94	145	143	1	98.6	98
		B1045	KDX Residence Shinagawa Seaside	3,314.75	3,035.93	127	117	1	91.6	84
		B1046	KDX Residence Ojima	2,372.67	2,250.92	117	111	1	94.9	66
		B1047	KDX Residence Jiyugaoka	1,637.00	1,528.96	48	45	1	93.4	41
		B1048	KDX Residence Nihombashi Hamacho	1,756.27	1,651.37	28	26	1	94.0	37
		B1049	KDX Residence Nihombashi Ningyocho	877.14	877.14	27	27	1	100.0	20
		B1050	KDX Residence Hanzomon	4,854.23	4,719.31	85	82	1	97.2	140
		B1051	KDX Residence Tachikawa	4,314.87	4,238.61	174	171	1	98.2	104
		B1052	KDX Residence Sendagi	3,159.89	3,159.89	40	40	1	100.0	75
		B1053	KDX Residence Kagurazaka Dori	1,809.84	1,681.46	70	66	1	92.9	51
		B1054	KDX Residence Akihabara	1,929.61	1,752.56	32	29	1	90.8	42
		B1055	KDX Residence Seijo	2,198.56	2,198.56	38	38	1	100.0	43
		B1056	KDX Residence Tsurumi	3,499.84	3,499.84	59	59	1	100.0	56
		B1057	KDX Residence Iriya	1,899.29	1,899.29	57	57	1	100.0	41
		B1058	KDX Residence Akihabara II	1,254.50	1,254.50	52	52	1	100.0	34
		B1059	KDX Residence Morishita Chitose	1,614.28	1,614.28	65	65	1	100.0	39
		B1060	KDX Residence Akasaka	1,180.71	1,138.74	28	27	1	96.4	44
		B1061	KDX Residence Kanda	1,031.09	1,004.77	30	29	1	97.4	30
		B1062	KDX Residence Ebisu	2,659.66	2,586.61	65	63	1	97.3	94
		B1063	KDX Residence Nishi-azabu	1,357.88	1,275.62	33	31	1	93.9	41
		B1064	KDX Residence Azabu Sendaizaka	878.50	825.33	30	28	1	93.9	28
		B1065	KDX Residence Bunkyo Yushima	939.89	894.16	38	37	1	95.1	26
		B1066	KDX Residence Waseda Tsurumaki	808.54	808.54	39	39	1	100.0	23
		B1067	KDX Residence Kamishakujii	1,032.18	1,032.18	47	47	1	100.0	24
		B1068	KDX Residence Nishi-magome	1,297.27	1,272.00	47	46	1	98.1	31
		B1069	KDX Residence Ryogoku	1,190.53	1,073.51	36	33	1	90.2	30
		B1070	KDX Residence Sakurajosui	1,227.16	1,184.81	43	42	1	96.5	30
		B1071	KDX Residence Shin-otsuka	872.00	872.00	40	40	1	100.0	26
		B1072	KDX Residence Toyosu	6,811.38	6,811.38	242	242	1	100.0	181
		B1073	KDX Residence Hiyoshi	6,131.93	5,775.79	92	86	1	94.2	78
		B1074	KDX Residence Asagaya	1,996.08	1,996.08	44	44	1	100.0	54
		B1075	KDX Residence Kamikitazawa	1,971.07	1,971.07	39	39	1	100.0	40
		B1076	KDX Residence Kaminoge	1,224.87	1,224.87	34	34	1	100.0	26
		B1077	KDX Residence Higashi-Asakusa	1,013.40	1,013.40	36	36	1	100.0	20
		B1078	KDX Residence Nishi-Funabashi	1,277.78	1,277.78	57	57	1	100.0	28
		B1079	KDX Residence Asagaya II	957.67	957.67	32	32	1	100.0	23
B1080	KDX Residence Hatagaya	2,659.50	2,631.02	87	86	1	98.9	64		
B1081	KDX Residence Gakugeidaigaku	820.01	783.62	23	22	1	95.6	19		
B1082	KDX Residence Kamata-minami	2,203.87	2,203.87	80	80	1	100.0	50		
B1083	KDX Residence Kichijoji	665.39	665.39	21	21	1	100.0	16		
B1084	KDX Residence Mitaka	2,631.45	2,597.19	51	50	1	98.7	70		
B1085	KDX Residence Nakanobu	845.78	845.78	32	32	1	100.0	23		
B1086	KDX Residence Ichikawa	1,015.39	1,015.39	47	47	1	100.0	23		
B1087	KDX Residence Hatchobori	2,821.15	2,749.41	46	45	1	97.5	84		
B1088	KDX Residence Nakaitabashi	1,972.49	1,846.44	78	73	1	93.6	45		
B1089	Cosmo Heim Motsumiyoshi	4,538.04	4,259.15	180	165	1	93.9	74		
B1090	KDX Residence Shonandai	2,723.20	2,638.60	104	101	1	96.9	49		
B1091	KDX Residence Ikebukuro West	2,274.70	2,274.70	89	89	1	100.0	54		
B1092	KDX Residence Tennocho	1,185.08	1,145.73	29	28	1	96.7	23		
B1093	KDX Residence Kawasaki	1,179.11	1,179.11	57	57	1	100.0	26		

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 (Millions of Yen) (Note 7)
Residential Properties	Tokyo Metropolitan Area	B1094	KDX Residence Kamata-minami II	881.96	881.96	34	34	1	100.0	20
		B1095	KDX Residence Kamishakujii II	3,988.06	3,927.84	114	112	1	98.5	86
		B1096	KDX Residence Tsudanuma	2,477.01	2,477.01	99	99	1	100.0	33
		B1097	KDX Residence Yokohama Momijizaka	4,795.16	4,644.30	75	73	1	96.9	130
		B1098	KDX Residence Umejima	3,265.57	3,151.07	90	87	1	96.5	65
		B1099	KDX Residence Mizonokuchi	4,103.23	4,103.23	98	98	1	100.0	73
		B1100	KDX Residence Tsudanuma II	1,647.07	1,647.07	51	51	1	100.0	25
		B1101	KDX Residence Hachioji Otsuka	2,914.23	2,914.23	110	110	1	100.0	39
		B1102	KDX Residence Oyamadai	2,993.65	2,802.48	46	43	1	93.6	68
		B1103	KDX Residence Asakusa	907.20	907.20	27	27	1	100.0	22
		B1104	River City 21 East Towers II	9,314.85	8,997.79	642	620	1	96.6	216
	B1105	KDX Residence Ikebukuro Kanamecho	1,415.43	1,360.35	44	43	1	96.1	29	
	B1106	KDX Residence Higashiyukigaya	4,025.87	3,752.71	59	55	1	93.2	9	
	B2001	KDX Sakaisuji Hommachi Residence	6,385.70	6,042.02	160	150	1	94.6	109	
	B2002	KDX Shimizu Residence	6,255.16	6,255.16	148	148	1	100.0	78	
	B2003	KDX Takarazuka Residence	4,631.16	4,498.73	80	78	1	97.1	59	
	B2004	KDX Chihaya Residence	2,936.40	2,766.78	92	87	1	94.2	47	
	B2005	KDX Izumi Residence	2,798.20	2,584.84	40	37	1	92.4	42	
	B2006	KDX Jozenji Dori Residence	3,330.15	2,883.87	92	80	1	86.6	51	
	B2007	KDX Residence Higashi-sakura I	6,221.83	5,756.33	187	173	1	92.5	87	
	B2008	Ashiya Royal Homes	4,044.46	3,893.07	22	21	1	96.3	72	
	B2009	KDX Residence Namba	3,387.30	3,310.26	118	116	1	97.7	58	
	B2010	KDX Residence Namba-minami	3,813.31	3,704.37	131	127	1	97.1	56	
	B2011	KDX Residence Ibaraki I・II	4,701.87	4,622.92	61	60	1	98.3	56	
	B2012	KDX Residence Sannomiya	2,292.72	2,140.49	86	80	1	93.4	37	
	B2013	KDX Residence Kikusui Yojo	3,413.06	3,342.31	84	82	1	97.9	39	
	B2014	KDX Residence Odori Koen	2,762.76	2,585.66	78	73	1	93.6	35	
	B2015	KDX Residence Jingumae	2,724.19	2,616.53	95	91	1	96.0	39	
	B2016	KDX Residence Tenjin-higashi II	2,602.53	2,602.53	63	63	1	100.0	32	
	B2017	KDX Residence Hirao Josui-machi	2,098.68	2,098.68	24	24	1	100.0	29	
	B2018	KDX Residence Nishi Koen	2,522.16	2,439.56	36	35	1	96.7	32	
	B2019	KDX Residence Toyonaka-minami	2,024.50	1,998.11	70	69	1	98.7	31	
	B2020	KDX Residence Nishi-oji	2,353.55	2,333.42	76	75	1	99.1	34	
	B2021	KDX Residence Funairi Saiwai-cho	1,889.53	1,829.83	64	62	1	96.8	28	
	B2022	KDX Residence Moriguchi	1,942.78	1,942.78	28	28	1	100.0	25	
	B2023	KDX Residence Ichiban-cho	1,818.09	1,680.09	45	42	1	92.4	27	
	B2024	KDX Residence Toyohira Koen	2,253.81	2,152.20	65	62	1	95.5	23	
	B2025	KDX Residence Saain	1,094.81	1,073.60	49	48	1	98.1	19	
B2026	KDX Residence Konan Yamate	1,923.22	1,863.48	55	53	1	96.9	33		
B2027	Leopalace Flat Shin-sakae	11,589.95	11,589.95	274	274	1	100.0	119		
B2028	KDX Residence Hommachibashi	6,511.88	6,330.72	134	131	1	97.2	107		
B2029	KDX Residence Ohori Harbor View Tower	11,855.63	11,376.17	212	204	1	96.0	184		
B2030	KDX Residence Minami-kusatsu	5,735.96	5,307.35	170	155	1	92.5	102		
B2031	KDX Residence Minami-sanjo	5,269.39	5,235.15	114	113	1	99.4	60		
B2032	Serenite Kita-kyuhoji	2,277.14	2,277.14	85	85	1	100.0	44		
B2033	Serenite Nishinomiya Hommachi	1,351.68	1,301.05	51	49	1	96.3	23		
B2034	KDX Residence Nishijin	4,472.72	4,331.38	128	124	1	96.8	59		
B2035	KDX Residence Shukugawa Hills	17,575.39	16,573.34	239	226	1	94.3	218		
B2036	Serenite Kobe Motomachi	3,787.85	3,656.37	138	133	1	96.5	77		
B2037	KDX Residence Sendai Station East	2,254.34	2,203.12	88	86	1	97.7	42		
B2038	Serenite Koshien Plie	1,438.36	1,438.36	49	49	1	100.0	27		
Subtotal of Residential Properties (144 properties)				399,811.70	388,282.07	10,791	10,484	144	97.1	7,935
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	317
		C1002	MONA Shin-Urayasu	9,977.40	9,675.27	-	-	53	97.0	541
		C1003	Passaggio Nishiarai	10,527.40	10,527.40	-	-	39	100.0	319
		C1004	Unicus Ina	11,303.42	11,303.42	-	-	1	100.0	122
		C1005	Yorktown Kita-Kaname	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note9)
		C1006	Unicus Yoshikawa	10,648.27	10,648.27	-	-	10	100.0	134
		C1007	Sports Club Renaissance Fujimidai	3,120.87	3,120.87	-	-	1	100.0	Not disclosed (Note 9)
		C1008	Super Viva Home Iwatsuki (Land)	67,325.95	67,325.95	-	-	1	100.0	Not disclosed (Note 9)
		C1009	Unicus Kamisato (Land)	67,854.47	67,854.47	-	-	1	100.0	75

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 (Millions of Yen) (Note 7)		
Retail Facilities	Tokyo Metropolitan Area	C1010	Unicus Konosu (Land)	19,329.00	19,329.00	-	-	1	100.0	43		
		C1011	Inageya Yokohama Minamihonjuku (Land)	4,405.41	4,405.41	-	-	1	100.0	Not disclosed (Note 9)		
		C1012	Central Wellness Club Nagatsuta Minamidai	3,996.68	3,996.68	-	-	2	100.0	Not disclosed (Note 9)		
		C1013	Nakamachidai Tokyu Store	5,968.71	5,968.71	-	-	1	100.0	Not disclosed (Note 9)		
		C1014	Life Kameido	2,929.58	2,929.58	-	-	1	100.0	Not disclosed (Note 9)		
		C1015	Totsuka-Fukaya Shopping Center (Land)	14,092.51	14,092.51	-	-	2	100.0	Not disclosed (Note 9)		
		C1016	Yumemachi Narashinodai Mall	7,827.95	7,827.95	-	-	15	100.0	151		
		C1017	Round1 Ichikawa-Onitaka	11,963.61	11,963.61	-	-	1	100.0	Not disclosed (Note 9)		
		C1018	Kawamachi Yahagi Mall	6,397.05	6,397.05	-	-	12	100.0	125		
		C1019	Ozeki Tokiwadai	1,217.02	1,217.02	-	-	1	100.0	Not disclosed (Note 9)		
		C1020	Konami Sports Club Shibuya	Not disclosed (Note 8)	Not disclosed (Note 8)	-	-	1	100.0	Not disclosed (Note 9)		
		C1021	Monenosato Mall	6,861.59	6,844.87	-	-	10	99.8	116		
		C1022	Across Plaza Urayasu Higashino (Land)	6,229.32	6,229.32	-	-	1	100.0	Not disclosed (Note 9)		
		C1023	Apita Terrace Yokohama Tsunashima	44,568.05	44,568.05	-	-	1	100.0	Not disclosed (Note 9)		
		C1024	Kalsa Hiratsuka	14,195.00	14,195.00	-	-	3	100.0	Not disclosed (Note 9)		
		C1025	Comfort Market Nishi-Magome	1,456.86	1,456.86	-	-	1	100.0	Not disclosed (Note 9)		
		C1026	Unicus Urawamisono (Land)	3,533.59	3,533.59	-	-	1	100.0	19		
		C1027	Kitera Town Chofu	10,665.73	9,179.52	-	-	22	86.1	371		
		C1028	Kitera Plaza Aobadai	3,030.58	2,386.14	-	-	10	78.7	119		
		C1029	Higashimatsuyama Shopping Center	36,490.48	36,490.48	-	-	2	100.0	Not disclosed (Note 9)		
		C1030	York Mart Higashi-Michinobe	9,212.78	9,212.78	-	-	1	100.0	Not disclosed (Note 9)		
		Regional Areas		C2001	Roseo Mito	48,296.76	48,289.76	-	-	22	100.0	399
				C2002	Blumer Maitamon	30,290.71	30,230.84	-	-	46	99.8	496
				C2003	Life Takadono (Land)	4,437.07	4,437.07	-	-	1	100.0	Not disclosed (Note 9)
				C2004	DCM Nakagawa Tomita (Land)	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
				C2005	DCM MEGA Don Quijote UNY Omihachiman	14,313.00	14,313.00	-	-	2	100.0	Not disclosed (Note 9)
				C2006	Valor Ichinomiya-Nishi	9,447.48	9,447.48	-	-	1	100.0	Not disclosed (Note 9)
				C2007	Sunny Noma	2,814.67	2,814.67	-	-	1	100.0	Not disclosed (Note 9)
				C2008	K's Denki Aomori Honten	10,083.41	10,083.41	-	-	1	100.0	Not disclosed (Note 9)
				C2009	Super Sports Xebio Aomori-Chuo	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
C2010	Blumer HAT Kobe			23,775.88	23,646.58	-	-	40	99.5	506		
C2012	COMBOX Komyoike			26,870.69	26,870.69	-	-	1	100.0	Not disclosed (Note 9)		
C2013	Ashico Town Ashikaga			65,382.12	64,781.80	-	-	29	99.1	319		
C2014	Yorktown Shinden-Higashi			12,768.77	12,768.77	-	-	2	100.0	Not disclosed (Note 9)		
C2015	Kasumi Technopark Sakura			2,228.04	2,228.04	-	-	1	100.0	Not disclosed (Note 9)		
C2016	Life Nishi-Tengachaya			2,679.52	2,679.52	-	-	1	100.0	44		
C2017	Homecenter Kohnan Sunadabashi			20,329.07	20,329.07	-	-	1	100.0	Not disclosed (Note 9)		
C2018	Million Town Tsukaguchi (Land)			8,264.46	8,264.46	-	-	1	100.0	Not disclosed (Note 9)		
C2019	P-1 Plaza Tenno			12,030.83	12,030.83	-	-	7	100.0	127		
C2020	Seiyu Rakuichi Moriya (Land)			Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)		
C2021	Round1 Stadium Hakata-Hanmichibashi			28,026.61	28,026.61	-	-	1	100.0	Not disclosed (Note 9)		

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 (Millions of Yen) (Note 7)
Retail Facilities	Regional Areas	C2022	Kurume-Nishi Shopping Center	4,641.10	4,641.10	-	-	4	100.0	52
		C2023	Sun Street Hamakita	54,108.12	53,178.85	-	-	43	98.3	560
		C2024	Resora Obu Shopping Terrace	19,909.33	19,612.21	-	-	38	98.5	313
		C2025	Costco Wholesale Sapporo Warehouse	24,006.16	24,006.16	-	-	1	100.0	Not disclosed (Note 9)
		C2026	Habikigaoka Shopping Center	6,447.81	6,447.81	-	-	2	100.0	Not disclosed (Note 9)
		C2027	Valor Nakashidami (Land)	13,480.42	13,480.42	-	-	1	100.0	Not disclosed (Note 9)
		C2028	Merado Daikai	11,922.77	11,922.77	-	-	7	100.0	204
		C2029	Kitera Town Fukuoka Nagahama	6,355.66	4,975.26	-	-	13	78.3	171
		C2030	Coop Sapporo Shunko	7,214.92	7,214.92	-	-	1	100.0	Not disclosed (Note 9)
		C2031	iiias Kasugai	39,674.46	39,552.81	-	-	65	99.7	1,042
		C2032	Kohnan Shinichi (Land)	23,498.99	23,498.99	-	-	1	100.0	Not disclosed (Note 9)
Subtotal of Retail Facilities (61 properties)				1,009,218.79	1,003,244.36	-	-	538	99.4	10,083
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	32,935.54	32,935.54	-	-	1	100.0	Not disclosed (Note 9)
		D1002	Zama Distribution Center	5,479.92	5,479.92	-	-	1	100.0	Not disclosed (Note 9)
		D1003	Oppama Distribution Center	6,543.87	6,543.87	-	-	1	100.0	Not disclosed (Note 9)
		D1004	Yokohama Kamigo Distribution Center	2,040.05	2,040.05	-	-	2	100.0	Not disclosed (Note 9)
		D1005	Gyoda Distribution Center	21,956.09	21,956.09	-	-	1	100.0	Not disclosed (Note 9)
		D1006	Shinjuku Nishiochiai Distribution Center	790.52	790.52	-	-	1	100.0	Not disclosed (Note 9)
		D1007	Chiba-Kita Distribution Center	5,684.13	5,684.13	-	-	1	100.0	Not disclosed (Note 9)
		D1008	Shunsai deli Akishima Distribution Center (Land)	10,803.53	10,803.53	-	-	1	100.0	Not disclosed (Note 9)
		D1009	KDX Logistics Ebina Chuo	15,121.74	15,121.74	-	-	1	100.0	Not disclosed (Note 9)
	Regional Areas	D2001	Sapporo Shiroishi Distribution Center	11,181.15	11,181.15	-	-	1	100.0	Not disclosed (Note 9)
		D2002	Tenri Distribution Center	7,393.08	7,393.08	-	-	1	100.0	Not disclosed (Note 9)
		D2003	Prima Meat Packers Kinki Center	6,274.32	6,274.32	-	-	1	100.0	Not disclosed (Note 9)
		D2004	KDX Hiroshima Kure Distribution Center	852.80	852.80	-	-	1	100.0	Not disclosed (Note 9)
Subtotal of Logistics Facilities (13 properties)				127,056.74	127,056.74	-	-	14	100.0	679
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	1,997.18	1,997.18	-	-	1	100.0	Not disclosed (Note 9)
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	1,660.21	1,660.21	-	-	2	100.0	Not disclosed (Note 9)
		E1003	remm roppongi building	6,155.78	6,155.78	-	-	4	100.0	Not disclosed (Note 9)
	Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	29,210.96	29,210.96	-	-	1	100.0	Not disclosed (Note 9)
		E2002	Shin-Osaka Esaka Tokyu REI Hotel	21,881.58	21,613.36	-	-	31	98.8	Not disclosed (Note 9)
Subtotal of Hotels (5 properties)				60,905.71	60,637.49	-	-	39	99.6	1,246
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	13,812.27	13,812.27	-	-	1	100.0	Not disclosed (Note 9)
		F1002	Nichii Home Tama Plaza	8,208.65	8,208.65	-	-	1	100.0	Not disclosed (Note 9)
		F1003	Nichii Home Nakano-Minamidai	3,339.00	3,339.00	-	-	1	100.0	Not disclosed (Note 9)
		F1004	Yuimaru Hijirigaoka	4,385.53	4,385.53	-	-	1	100.0	Not disclosed (Note 9)
		F1005	Irise Kamata/Yuseien	2,086.40	2,086.40	-	-	1	100.0	Not disclosed (Note 9)
		F1006	Plaisant Grand Ota tamagawa	3,175.15	3,175.15	-	-	1	100.0	Not disclosed (Note 9)
		F1007	Tsukui Sun-shine Machida	15,553.33	15,553.33	-	-	1	100.0	Not disclosed (Note 9)

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 (Millions of Yen) (Note 7)	
Healthcare Facilities	Tokyo Metropolitan Area	F1008	Serabi Ebisu	1,557.73	1,557.73	-	-	1	100.0	Not disclosed (Note 9)	
		F1009	SOMPO care Sompno no ie S Fujimino	3,693.83	3,693.83	-	-	1	100.0	Not disclosed (Note 9)	
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	3,455.79	3,455.79	-	-	1	100.0	Not disclosed (Note 9)	
		F1011	Tsukui Sun-shine Adachi	2,204.45	2,204.45	-	-	1	100.0	Not disclosed (Note 9)	
		F1012	SOMPO Care LAVIERE Ichinoe	2,306.95	2,306.95	-	-	1	100.0	Not disclosed (Note 9)	
		F1013	Nichii Home Hachimanyama	2,739.47	2,739.47	-	-	1	100.0	Not disclosed (Note 9)	
		F1014	Sunny Life Tachikawa	3,485.36	3,485.36	-	-	1	100.0	Not disclosed (Note 9)	
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,979.78	1,979.78	-	-	1	100.0	Not disclosed (Note 9)	
		F1016	Irise Nerima Hikarigaoka	2,464.51	2,464.51	-	-	1	100.0	Not disclosed (Note 9)	
	Regional Areas	F2001	Activa Biwa	39,649.84	39,649.84	-	-	1	100.0	Not disclosed (Note 9)	
		F2002	Ten	6,473.60	6,473.60	-	-	1	100.0	Not disclosed (Note 9)	
		F2003	Sompo Care LAVIERE Kobe Tarumi	4,493.35	4,493.35	-	-	1	100.0	Not disclosed (Note 9)	
		F2004	Izarie Eniwa Building	5,343.39	5,343.39	-	-	1	100.0	Not disclosed (Note 9)	
		F2005	Gran Hills Ogawarako	4,180.28	4,180.28	-	-	1	100.0	Not disclosed (Note 9)	
		F2006	Rehabili-home Granda Mondo Yakujiin	3,287.80	3,287.80	-	-	1	100.0	Not disclosed (Note 9)	
		F2007	Sawayaka Sakura Nibankan	3,628.51	3,628.51	-	-	1	100.0	Not disclosed (Note 9)	
		F2008	Excellent Nishinomiya	2,685.48	2,685.48	-	-	1	100.0	Not disclosed (Note 9)	
		F2009	Irise Nishioka	3,140.27	3,140.27	-	-	1	100.0	Not disclosed (Note 9)	
		F2010	Excellent Kitano	1,339.58	1,339.58	-	-	1	100.0	Not disclosed (Note 9)	
		F2011	Anesis Teradacho	7,856.64	7,856.64	-	-	1	100.0	Not disclosed (Note 9)	
		F2012	Orage Suma	5,995.74	5,995.74	-	-	1	100.0	Not disclosed (Note 9)	
		F2013	Rococo-riha	3,860.29	3,860.29	-	-	1	100.0	Not disclosed (Note 9)	
		F2014	Canadian Hill	3,731.26	3,731.26	-	-	1	100.0	Not disclosed (Note 9)	
		F2015	Anesis Hyogo	4,415.16	4,415.16	-	-	1	100.0	Not disclosed (Note 9)	
		F2016	Arute Ishiyagawa	3,444.81	3,444.81	-	-	1	100.0	Not disclosed (Note 9)	
		F2017	Medical-home Granda Kurakuen	3,900.59	3,900.59	-	-	1	100.0	Not disclosed (Note 9)	
		F2018	Medical Rihabili-home Granda Kobe Kitano	2,725.53	2,725.53	-	-	1	100.0	Not disclosed (Note 9)	
		F2019	Excellent Hanayashiki Garden Hills	3,469.84	3,469.84	-	-	1	100.0	Not disclosed (Note 9)	
		F2020	Irise Kobe Rokko	2,278.43	2,278.43	-	-	1	100.0	Not disclosed (Note 9)	
		F2021	Excellent Takarazuka Garden Hills	5,414.02	5,414.02	-	-	1	100.0	Not disclosed (Note 9)	
		F2022	Life ship Oasa	3,406.41	3,406.41	-	-	1	100.0	Not disclosed (Note 9)	
		F2023	Housing for medical care Nursing home Rera Yunokawa	3,413.76	3,413.76	-	-	1	100.0	Not disclosed (Note 9)	
		F2024	Life ship Fukagawa	3,397.74	3,397.74	-	-	1	100.0	Not disclosed (Note 9)	
		Subtotal of Healthcare Facilities (40 properties)				205,980.52	205,980.52	-	-	40	100.0
	Total of 355 properties				2,286,781.73	2,262,975.92	10,827	10,517	2,035	99.0	37,785

- 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. However, for land with leasehold interest, the leasable area of the land as stated in the lease agreement is shown.
- 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 total number of tenants is the number of lessees, and when the same lessee leases multiple parcels, such lessee is counted as one. In cases where the master lease company has executed a pass-through master lease agreement with the lessor, the number of end tenants is stated. For residential properties, when a master lease agreement is concluded with a master lease company, the total number of tenants is counted as one.
- Note 6: Occupancy rate is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the 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 million yen.
- Note 8: KDX Nihonbashi313 Building and KDX Monzen-Nakacho Building has been disposed on June 28, 2024 and October 31, 2024, respectively.
- Note 9: Figures are not disclosed as the master lease company, the property management company and the tenants' consent has not been obtained
- Note 10: For quasi co-ownership or compartmentalized ownership properties, the area and amount equivalent to the quasi co-ownership or compartmentalized ownership owned by KDXR are shown. For properties that are not disclosed, the value equivalent to the ownership interest is calculated in the same manner and reflected in the total value.

(2) Capital Expenditures

Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by KDXR for the fiscal period ending April 30, 2025 (November 1, 2024 to April 30, 2025) 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 Sendai Honcho Building (Sendai, Miyagi)	Renovation of air-conditioned equipment	November 2024 to April 2025	231	-	-
KDX Fuchu Building (Fuchu, Tokyo)	Renovation of elevator	As above	112	-	-
KDX Residence Tamagawa (Ota-ku, Tokyo)	Renovation of external wall	As above	70	-	-
KDX Residence Itabashi Honcho (Itabashi-ku, Tokyo)	Renovation of external wall	As above	70	-	-
Activa Biwa (Otsu, Shiga)	Renovation of external wall	As above	66	-	-
KDX Residence Kagurazaka Dori (Shinjuku-ku, Tokyo)	Renovation of external wall	As above	61	-	-
KDX Residence Toyonaka-minami (Toyonaka, Osaka)	Renovation of external wall	As above	55	-	-
KDX Residence Hirao Josui-machi (Fukuoka, Fukuoka)	Renovation of external wall	As above	54	-	-
KDX Residence Higashi-Asakusa (Taito-ku, Tokyo)	Renovation of external wall	As above	51	-	-
KDX Hamamatsucho Center Building (Minato-ku, Tokyo)	Upgrade of common area	As above	50	-	-
KDX Residence Moriguchi (Moriguchi, Osaka)	Renovation of external wall	As above	45	-	-
KDX Residence Yokohama Kannai (Yokohama, Kanagawa)	Renovation of external wall	As above	42	-	-
Ten (Sapporo, Hokkaido)	Renovation of air-conditioned equipment	As above	40	-	-
Nichii Home Tama Plaza (Kawasaki, Kanagawa)	Renewal of disaster prevention equipment	As above	33	-	-
Valor Ichinomiya-Nishi (Ichinomiya, Aichi)	Renovation of air-conditioned equipment	As above	25	-	-
KDX Minami Aoyama Building (Minato-ku, Tokyo)	Renewal of disaster prevention equipment	As above	24	-	-
KDX Hamacho Nakanohashi Building (Chuo-ku, Tokyo)	Upgrade of common area	As above	23	-	-
Zama Distribution Center (Zama, Kanagawa)	Renovation of external wall	As above	19	-	-
KDX Hiroshima Building (Hiroshima, Hiroshima)	Upgrade of common area	As above	19	-	-
Tenri Distribution Center (Tenri, Nara)	Lighting system replacement	As above	18	-	-
Shinjuku Nishiochiai Distribution Center (Shinjuku-ku, Tokyo)	Renovation of exclusively owned area	As above	16	-	-
Sawayaka Sakura Nibankan (Akita, Akita)	Renovation of plumbing equipment	As above	13	-	-

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

Capital Expenditures During the Fiscal Period under Review (Fiscal Period Ended October 31, 2024)

KDXR undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2024), KDXR completed works across its entire portfolio totaling 3,680 million yen, consisting of 2,776 million yen of capital expenditures and 903 million yen of repairs and maintenance expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Amount of Capital Expenditures (Millions of Yen)
Activa Biwa (Otsu, Shiga)	Renovation of plumbing equipment	April 2024 to July 2024	103
KDX Residence Togoshi (Shinagawa-ku, Tokyo)	Renovation of external wall	February 2024 to August 2024	103
Sawayaka Sakura Nibankan (Akita, Akita)	Renovation of external wall	May 2024 to September 2024	83
KDX Jozenji Dori Residence (Sendai, Miyagi)	Renovation of external wall	May 2024 to October 2024	75
Activa Biwa (Otsu, Shiga)	Renovation of external wall	January 2024 to July 2024	67
Canadian Hill (Kobe, Hyogo)	Renovation of external wall	April 2024 to September 2024	63
Irise Nishioka (Sapporo, Hokkaido)	Renovation of external wall	March 2024 to July 2024	62
KDX Residence Morishita Chitose (Sumida-ku, Tokyo)	Renovation of external wall	May 2024 to October 2024	57
KDX Fuchu Building (Fuchu, Tokyo)	Renovation of elevator	July 2024 to September 2024	54
KDX Residence Ibaraki I • II (Ibaraki, Osaka)	Renovation of external wall (II)	May 2024 to October 2024	47
Arute Ishiyagawa (Kobe, Hyogo)	Renovation of air-conditioned equipment	May 2024 to June 2024	44
Coop Sapporo Shunko (Asahikawa, Hokkaido)	Renovation of external wall	June 2024 to October 2024	42
KDX Residence Nihombashi Hakozaki (Chuo-ku, Tokyo)	Renewal of disaster prevention equipment	July 2024 to July 2024	42
Sompo Care LAVIERE Kobe Tarumi (Kobe, Hyogo)	Renovation of air-conditioned equipment	September 2024 to October 2024	40
KDX Hakozaki Building (Chuo-ku, Tokyo)	Upgrade of common area	August 2024 to October 2024	33
KDX Hamacho Nakanohashi Building (Chuo-ku, Tokyo)	Upgrade of common area	May 2024 to October 2024	30
KDX Hiroshima Building (Hiroshima, Hiroshima)	Renovation of mechanical parking lot	October 2024 to October 2024	28
KDX Residence Ibaraki I • II (Ibaraki, Osaka)	Renovation of external wall (I)	May 2024 to September 2024	27
Arute Ishiyagawa (Kobe, Hyogo)	Renovation of air-conditioned equipment	May 2024 to June 2024	23
KDX Residence Ibaraki I • II (Ibaraki, Osaka)	Additional renovation of external wall (II)	May 2024 to October 2024	19
Gran Hills Ogawarako (Kamikita, Aomori)	Renovation of air-conditioned equipment	July 2024 to August 2024	15
KDX Hachioji Building (Hachioji, Tokyo)	Renovation of elevator	April 2024 to May 2024	11
Other			1,697
Portfolio Total			2,776

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

Reserved Amount for Long-Term Repairs and Maintenance Plans

Not Applicable

(3) Overview of Major Tenants

Information Concerning Major Real Estate Properties

There were no major real estate properties with rental and other operating revenues exceeding 10% of total rent and other operating revenues for the fiscal period under review (fiscal period ended October 31, 2024).

Information Concerning Major Tenants

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