

Translation of Japanese Original

## FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2020 (REIT)

(November 1, 2019 to April 30, 2020)

June 15, 2020

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

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## 1. PERFORMANCE FOR THE FISCAL PERIOD ENDED April 30, 2020 (November 1, 2019 to April 30, 2020)

## (1) Business Results

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

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
April 30, 2020	15,272	1.6	7,140	4.6	6,177	5.7	6,175	5.7
October 31, 2019	15,027	(1.2)	6,828	(4.8)	5,845	(5.4)	5,844	(5.4)

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
April 30, 2020	14,412	2.7	1.4	40.4
October 31, 2019	13,639	2.5	1.3	38.9

## (2) Distribution

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
April 30, 2020	14,412	6,175	—	—	100.0	2.7
October 31, 2019	13,639	5,844	—	—	100.0	2.5

## (3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
April 30, 2020	447,707	229,589	51.3	535,786
October 31, 2019	439,773	229,276	52.1	535,054

## (4) Cash Flow Situations

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
April 30, 2020	9,237	(9,651)	1,145	24,344
October 31, 2019	7,897	(10,288)	(2,879)	23,612

This notice is an English-language translation of the original Japanese announcement on our website released on June 15, 2020. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING October 31, 2020 (May 1, 2020 to October 31, 2020) and April 30, 2021 (November 1, 2020 to April 30, 2021)

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

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
For the six months ending										
October 31, 2020	15,631	2.3	7,184	0.6	6,214	0.6	6,213	0.6	14,500	—
April 30, 2021	15,350	(1.8)	7,017	(2.3)	6,065	(2.4)	6,063	(2.4)	14,150	—

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2020: 14,500 yen

Forecasted total number of investment units issued and outstanding as of October 31, 2020: 428,510 units

Forecasted average number of investment units during the fiscal period ending October 31, 2020: 428,510 units

Estimated net income per unit for the fiscal period ending April 30, 2021: 14,150 yen

Forecasted total number of investment units issued and outstanding as of April 30, 2021: 428,510 units

Forecasted average number of investment units during the fiscal period ending April 30, 2021: 428,510 units

**\*OTHER**

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

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

(b) Changes other than (a): No

(c) Changes in accounting estimate: No

(d) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

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

As of April 30, 2020: 428,510 units

As of October 31, 2019: 428,510 units

(b) Number of treasury investment units at period end

As of April 30, 2020: 0 units

As of October 31, 2019: 0 units

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

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

**\* Special Consideration**

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

In addition, the forecast figures are calculated as of the date of this document under the assumptions indicated in “Preconditions and Assumptions for the Thirty-First Fiscal Period Ending October 31, 2020, and for the Thirty-Second Fiscal Period Ending April 30, 2021” on page 9, and the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts due to the change in the situation. Accordingly, the Investment Corporation does not guarantee payment of the forecast distributions.

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## 1. Operating Conditions

### (1) Operating Conditions

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

##### A. The Investment Corporation

Kenedix Office Investment Corporation (“the Investment Corporation”) was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (“Investment Trust Act”). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through eight public offerings and such. As a result, as of the end of the fiscal period under review (April 30, 2020), the number of investment units issued and outstanding totaled 428,510 units.

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

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

###### (a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2020), the Japanese economy saw the real GDP growth rate for January to March 2020 (The First Preliminary Estimates) decrease 3.4% period on period at an annual rate due to decline in personal consumption contributing negatively to domestic demand.

The employment situation of companies and the income situation of households experienced continued improvement, the impact of the consumption tax hike on personal consumption was limited, and capital investment was maintaining an upward trend against the backdrop of labor-saving and other investments. However, as infection of the novel coronavirus (COVID-19) spread, personal consumption declined in particular, significantly affected by requests to stay at home, etc. In addition, with the recent U.S.-China trade friction and spread of COVID-19 causing prolonged economic stagnation and other impacts, the sense of uncertainty over overseas economies still remains, calling for close attention to be paid to overseas developments.

In terms of the office leasing market, as demand for relocations for expanded floor area and better location has continued to be strong centering on the five central wards of Tokyo, both the occupancy rate and the rent level remained high. The average vacancy rate in Tokyo’s five central wards at the end of April 2020 announced by Miki Shoji Co., Ltd. was 1.56%: down 0.14 percentage points year on year and down 0.07 percentage points compared with the end of the previous fiscal period (October 31, 2019). In addition, the average rent in Tokyo’s five central wards (including newly built office buildings) has also been increasing for 76 consecutive months since January 2014, reaching a high level of 22,820 yen per tsubo for the first time since September 2008. Other major cities across Japan also saw the average vacancy rate hover at a low level and rent levels on an upward trend.

In the office building transaction market, domestic investors such as listed J-REITs, private REITs and real estate companies, as well as overseas investors have continued to show a strong appetite for property acquisitions. Due partially to the ongoing severe competitive acquisition environment for prime properties, cap rates remain at continuously low levels and transaction prices remain high.

###### (b) Management Performance

As of the end of the previous fiscal period (October 31, 2019), the Investment Corporation owned 97 properties (with a total acquisition price of 424,535 million yen) and equity interest in a Japanese silent partnership (*tokumei kumiai*) (“TK”) (initial investment amount of 1,107 million yen). During the fiscal period under review (fiscal period ended April 30, 2020), the Investment Corporation acquired two office buildings (Tosabori Prime: acquisition price of 5,000 million yen; KDX Kanda Ekimae Building (Note): acquisition price of 3,300 million yen).

As a result, the number of properties owned as of April 30, 2020 (excluding the TK interest, same applies below.), amounts to 99 (with a total acquisition price of 432,835 million yen). Looking at the portfolio distribution by property type, 99.3% was composed of office buildings and the remaining 0.7% composed of other property on an acquisition price basis.

The occupancy rate as of the end of the fiscal period under review (April 30, 2020) was 99.5% and continuously maintained a high occupancy rate.

Note: As the property name is planned to be changed, the name after the change is shown. The same applies below.

Operation and Management of Existing Properties

The Investment Corporation entrusts property management services for its entire portfolio as of the end of the fiscal period under review (April 30, 2020) (excluding ARK Mori Building and Shinjuku 6home Building (Land)) to Kenedix Property Management, Inc. By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality services in the operation and management of properties.

In terms of leasing, in light of the trends of the economy and real estate market, the Investment Corporation proactively attracted new tenants with its close relationships with brokers and absorbed demands to expand floor space by utilizing the close relationships with existing tenants. Moreover, in order to maintain and raise the competitiveness of office buildings, switching to LED lighting in exclusively owned areas, renovation of external walls, upgrading of air-conditioning systems, renewal of elevators, etc. were implemented according to plan.

Consequently, as of the end of the fiscal period under review (April 30, 2020), the occupancy rate of office buildings in the Tokyo Metropolitan Area owned by the Investment Corporation stands at 99.7%, while that for all owned office buildings stands at 99.5%, maintaining high occupancy rates as at the end of the previous fiscal period (October 31, 2019).

Although the growing impact of COVID-19 has led to tenants reviewing relocation plans, tenants (mainly eating/drinking establishments) requesting rent reduction and postponement or discontinuance of construction work that involves entering tenants' exclusively owned areas, the impact on the fiscal period under review (fiscal period ended April 30, 2020) is minimal.

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

The number of end-tenants for the Investment Corporation's office buildings is 1,142 (Note 1) (Note 2) as of the end of the fiscal period under review (April 30, 2020), diversifying tenant's stratum further. Furthermore, floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the entire portfolio is 10.5%. In addition, tenants of office buildings are in various sectors. As a result, we believe the impact of a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and stable revenue would be maintained.

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

Note 2: The number of end-tenants for the entire portfolio is 1,143 as of the end of the fiscal period under review (April 30, 2020).

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

The Investment Corporation issued the Eleventh Series Unsecured Investment Corporation Bonds (ranking pari passu among specified investment corporation bonds and small private placement with restrictions on splits) (total issue amount of 2,000 million yen; term of 5.0 years) on January 30, 2020, and used the proceeds as funds for the acquisition of KDX Kanda Ekimae Building. As a result, the balance of investment corporation bonds as of the end of the fiscal period under review (April 30, 2020) is 10,000 million yen.

**(b) Status of Borrowings**

The Investment Corporation will continue to strive to reduce refinancing risk by diversifying maturity dates for its interest-bearing debt. During the fiscal period under review (fiscal period ended April 30, 2020), in addition to new borrowing of 5,000 million yen upon property acquisition, the Investment Corporation undertook borrowings of 12,700 million yen for repayment of borrowings of the same amount that matured during the fiscal period.

In addition, the Investment Corporation extended the period of the contract for the commitment line having a contract period that started on June 3, 2019 (borrowing limit of 6,000 million yen) by changing the contract expiration date from April 30, 2020, to April 30, 2021. As a result, the balance of interest-bearing debt as of the end of the fiscal period under review (April 30, 2020) is 192,050 million yen, comprising 182,050 million yen in borrowings (9,500 million yen in short-term borrowings (Note 1) and 172,550 million yen in long-term borrowings (Note 1)) and 10,000 million yen in investment corporation bonds.

Furthermore, as of the end of fiscal period under review (April 30, 2020), interest rates for 117,700 million yen of long-term borrowings with floating interest rates have been practically fixed by utilizing interest rate swaps in order to hedge risk of rise in interest rates. In addition, the long-term debt ratio (Note 2) is 95.1% and the long-term fixed interest debt ratio (Note 3) is 94.2%.

As a result of these, the average remaining term of the Investment Corporation's interest-bearing debt (Note 4) was 4.5 years, the average interest rate (Note 4) was 0.97% and the ratio of interest-bearing debt (Note 5) was 42.9% at the end of the fiscal period under review (April 30, 2020).

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

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

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

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

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

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

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

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

The balances of borrowings according to financial institutions as of October 31, 2019 and April 30, 2020 are as follows:

Lender	End of Twenty-Ninth Fiscal Period (as of October 31, 2019) (Millions of Yen)	End of Thirtieth Fiscal Period (as of April 30, 2020) (Millions of Yen)	Ratio as of the End of Thirtieth Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	46,200	46,200	25.4
MUFG Bank, Ltd.	34,800	34,800	19.1
Development Bank of Japan Inc.	29,550	29,550	16.2
Sumitomo Mitsui Trust Bank, Limited	19,900	19,900	10.9
Mizuho Bank, Ltd.	11,700	15,900	8.7
Resona Bank, Limited	11,250	11,250	6.2
Aozora Bank, Ltd.	10,550	10,550	5.8
Mizuho Trust & Banking Co., Ltd.	3,800	4,600	2.5
The Bank of Fukuoka, Ltd.	2,500	2,500	1.4
The Nishi-Nippon City Bank, Ltd.	1,700	1,700	0.9
The Hiroshima Bank, Ltd	1,000	1,000	0.5
The 77 Bank, Ltd	1,000	1,000	0.5
Sumitomo Life Insurance Company	1,000	1,000	0.5
The Higashi-Nippon Bank, Limited	800	800	0.4
The Norinchukin Bank	800	800	0.4
The Mie Bank, Ltd	500	500	0.3
Total	177,050	182,050	100.0

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

### (c) Status of Credit Rating

The status of the credit ratings as of the end of fiscal period under review (April 30, 2020) is as follows:

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

### (d) Status of Shelf Registration

The Investment Corporation filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) on November 30, 2018. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	December 8, 2018 to December 7, 2020
Use of Funds	Acquisition funds for specified assets described in Article 2-1 of Investment Trust Act, repayment of borrowings, redemption of investment corporation bonds (including short-term investment corporation bonds), refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.

The Tenth Series Investment Corporation Bonds of 2,000 million yen were issued based on the above shelf registration statement on February 15, 2019.

#### D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of 15,272 million yen, operating income of 7,140 million yen, ordinary income of 6,177 million yen and net income of 6,175 million yen for the fiscal period under review (fiscal period ended April 30, 2020).

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, and the Investment Corporation has decided to distribute 6,175,686,120 yen, the maximum integral multiple amount of the total number of investment units issued and outstanding of 428,510 units, up to the amount of unappropriated retained earnings for the fiscal period under review. Therefore, the resulting distributions per unit is 14,412 yen.

### ② Outlook for next fiscal period

#### A. Investment Environment

The Japanese economy continued to grow moderately due to strong domestic demand as the employment and income situation continued to be on an upward trend, but concerns over the impact of the U.S.-China trade friction and global spread of COVID-19 on the global economy are calling for careful attention to be paid to the developments thereof going forward. In addition, close attention should be paid to various events even in Japan. These include the impact of stagnant economic activity due to COVID-19 mentioned earlier, as well as fiscal stimulus, the “quantitative and qualitative monetary easing involving control over long- and short-term interest rates” policy and other interest rate trends, and concerns over geopolitical risks.

Concerning the office leasing market, the average vacancy rate in Tokyo’s five central wards at the end of April 2020 announced by Miki Shoji Co., Ltd. was 1.56%, and the vacancy rate therefore shows a downward trend while demand remains steady. The vacancy rate and average rent in Tokyo’s five central wards are forecast to not show significant change from the trend to date.

In the office building transaction market, although some point out the overheated state, the intense acquisition market is forecast to continue as to date with no significant change in investors such as listed J-REITs, private REITs, domestic real estate companies and foreign investors bearing a strong appetite for acquisition backed by the favorable financing environment owing to continuation of the Bank of Japan’s monetary easing measures.

On the other hand, outstanding bank loans for the real estate industry continue to be on an upward trend, surpassing 100 trillion yen at the end of March 2020, calling for careful attention to be paid to changes in bank policies on loans along with future trends in interest rates. In the J-REIT market, the inflow of funds from overseas investors who recognize strong real estate market conditions, stable interest rate levels, etc. led to the Tokyo Stock Exchange REIT Index surpassing 2,250 points in November 2019 and remaining steady thereafter, but have been continuing to show unstable movements since March 2020 due to the spread of COVID-19 and the investment unit price adjustments of investment corporations incorporating the impact thereof in earnings forecasts, among other factors.

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

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

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

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

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

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

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

#### (b) Management Strategy for Existing Properties

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

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

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

#### Take measures to maintain and raise competitiveness of properties

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

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

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

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

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

Note 2: Ratios are rounded to the nearest unit.



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

Tailor leasing management according to the market environment

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

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

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

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

Ensure appropriate response to relevant laws and regulations

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

Develop a proactive response to environmental issues

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

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

(c) Financial Strategy (Debt Financing)

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

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

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

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

**(d) Information Disclosure**

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

**(e) Measures for Conflict of Interest Transactions**

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

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

**(f) Important Subsequent Events after the Closing Date**

Not applicable

**(2) Risk Factors**

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on January 30, 2020, and the disclosures are omitted.

**(3) Outlook**

Forecasts for the thirty-first fiscal period (May 1, 2020 to October 31, 2020) and for the thirty-second fiscal period (November 1, 2020 to April 30, 2021) are presented as follows.

## Thirty-first fiscal period (May 1, 2020 to October 31, 2020)

Operating Revenues	15,631 million yen
Operating Income	7,184 million yen
Ordinary Income	6,214 million yen
Net Income	6,213 million yen
Distributions per Unit	14,500 yen
Excess of Earnings	- yen

## Thirty-second fiscal period (November 1, 2020 to April 30, 2021)

Operating Revenues	15,350 million yen
Operating Income	7,017 million yen
Ordinary Income	6,065 million yen
Net Income	6,063 million yen
Distributions per Unit	14,150 yen
Excess of Earnings	- yen

For preconditions and assumptions of the outlook, please refer to the following “Preconditions and Assumptions for the Thirty-First Fiscal Period Ending October 31, 2020, and for the Thirty-Second Fiscal Period Ending April 30, 2021.”

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

## Preconditions and Assumptions for the Thirty-First Fiscal Period Ending October 31, 2020, and for the Thirty-Second Fiscal Period Ending April 30, 2021

Item	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> <li>● The thirty-first fiscal period: May 1, 2020 to October 31, 2020 (184 days)</li> <li>● The thirty-second fiscal period: November 1, 2020 to April 30, 2021 (181 days)</li> </ul>
Property Portfolio	<ul style="list-style-type: none"> <li>● It is assumed that the Investment Corporation owns 99 properties that are composed of real estate and trust beneficiary interests in real estate as of the date of this document. It is assumed that there will be no transfer of assets in the property portfolio by the end of the thirty-second fiscal period.</li> <li>● The Investment Corporation also holds the TK equity other than above. It assumes the refund of the TK equity will not occur by the end of the thirty-second fiscal period.</li> <li>● The actual results may fluctuate due to changes in the property portfolio.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>● Rental revenues are estimated based on valid leasing agreements as of June 15, 2020, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent real estate market conditions, in addition to the difference in number of operating days due to transfers in existing investment assets.</li> <li>● Dividends received of 68 million yen for the thirty-first fiscal period and 57 million yen for the thirty-second fiscal period have been assumed with regard to the TK equity stated in the above "Property Portfolio."</li> <li>● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.</li> <li>● In addition to the above, rental revenues are estimated by considering a certain degree of decrease due to the impact of the spread of COVID-19.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors.</li> <li>● An amount of 1,450 million yen for the thirty-first fiscal period and 1,460 million yen for the thirty-second fiscal period has been assumed for property and facility management fees (property management and building maintenance fees, etc.).</li> <li>● An amount of 1,320 million yen for the thirty-first fiscal period and 1,330 million yen for the thirty-second fiscal period has been assumed for taxes and public dues (property tax and city planning tax, etc.). In addition, the property tax and city planning tax, etc. of the properties acquired on or after January 1, 2020, are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement, and the amount equivalent to the portion allocated to the buyer is included in the acquisition cost of the property. Therefore, no amount will be recorded as expenses for the thirty-first fiscal period, and only a portion (5 million yen) will be recorded as expenses for the thirty-second fiscal period. All such taxes will be recorded as expenses in and after the thirty-third fiscal period with the expected per-fiscal-period amount of 19 million yen.</li> <li>● An amount of 2,519 million yen for the thirty-first fiscal period and 2,556 million yen for the thirty-second fiscal period has been assumed for depreciation expense.</li> <li>● An amount of 485 million yen for the thirty-first fiscal period and 425 million yen for the thirty-second fiscal period has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies.</li> <li>● In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>● Interest payable (including financing related expenses, etc.) of 953 million yen for the thirty-first fiscal period and 935 million yen for the thirty-second fiscal period is assumed.</li> </ul>
Extraordinary Profit/Loss	<ul style="list-style-type: none"> <li>● Extraordinary profit/loss is not assumed.</li> </ul>
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> <li>● The balance of the borrowings and the investment corporation bonds as of June 15, 2020, is 182,050 million yen and 10,000 million yen, respectively.</li> <li>● Of the borrowings as of June 15, 2020, a total of 11,100 million yen in borrowings is due for repayment during the thirty-first fiscal period and a total of 20,700 million yen in borrowings is due for repayment during the thirty-second fiscal period. However, it is assumed that all borrowings will be refinanced.</li> <li>● Of the investment corporation bonds as of June 15, 2020, it is assumed that there are no investment corporation bonds maturing during the thirty-first and thirty-second fiscal periods.</li> </ul>

Item	Preconditions and Assumptions
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> <li>● The total number of investment units issued and outstanding is assumed to be 428,510 units, which is the total number of investment units issued and outstanding as of April 30, 2020.</li> <li>● It is assumed that the total number of investment units issued and outstanding will remain unchanged till the end of the thirty-second fiscal period.</li> </ul>
Distributions per Unit	<ul style="list-style-type: none"> <li>● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in the Investment Corporation's Articles of Incorporation.</li> <li>● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including transfers in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.</li> </ul>
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> <li>● The Investment Corporation does not currently anticipate distributions in excess of earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures.</li> <li>● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.</li> </ul>

**2. Financial Statements****(1) Balance Sheets**

(Thousands of Yen)

	Twenty-Ninth Fiscal Period (As of October 31, 2019)	Thirtieth Fiscal Period (As of April 30, 2020)
Assets		
Current assets		
Cash and deposits	14,019,313	14,699,777
Cash and deposits in trust	11,366,312	11,470,987
Accounts receivable-trade	361,207	277,457
Prepaid expenses	109,777	74,600
Consumption taxes receivable	61,789	—
Other	13,223	12,394
Total current assets	25,931,623	26,535,218
Noncurrent assets		
Property, plant and equipment		
Buildings		
Buildings	17,834,390	17,951,815
Accumulated depreciation	(5,917,165)	(6,221,158)
Buildings, net	11,917,224	11,730,656
Structures		
Structures	34,963	43,564
Accumulated depreciation	(15,551)	(16,589)
Structures, net	19,411	26,974
Machinery and equipment		
Machinery and equipment	432,209	432,209
Accumulated depreciation	(260,033)	(272,362)
Machinery and equipment, net	172,176	159,847
Tools, furniture and fixtures		
Tools, furniture and fixtures	94,116	96,841
Accumulated depreciation	(61,148)	(64,691)
Tools, furniture and fixtures, net	32,967	32,150
Land	27,520,902	27,520,902
Buildings in trust		
Buildings in trust	124,425,127 *2	126,874,865 *2
Accumulated depreciation	(31,204,886)	(33,269,306)
Buildings in trust, net	93,220,241	93,605,558
Structures in trust		
Structures in trust	359,676	362,902
Accumulated depreciation	(168,392)	(179,886)
Structures in trust, net	191,284	183,016
Machinery and equipment in trust		
Machinery and equipment in trust	1,656,878	1,741,678
Accumulated depreciation	(743,824)	(796,661)
Machinery and equipment in trust, net	913,054	945,017
Tools, furniture and fixtures in trust		
Tools, furniture and fixtures in trust	505,190	528,530
Accumulated depreciation	(326,879)	(346,706)
Tools, furniture and fixtures in trust, net	178,310	181,824
Land in trust	276,458,793	283,648,781
Total property, plant and equipment	410,624,366	418,034,728
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	349,975	349,201
Other	1,796	1,168
Total intangible assets	637,029	635,627
Investments and other assets		
Investment securities	1,131,953	1,127,724
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,232,222	1,150,151
Other	8,768	20,501

(Thousands of Yen)

	Twenty-Ninth Fiscal Period (As of October 31, 2019)	Thirtieth Fiscal Period (As of April 30, 2020)
Total investments and other assets	2,505,834	2,431,266
Total noncurrent assets	413,767,231	421,101,622
Deferred assets		
Investment corporation bond issuance costs	46,835	51,840
Investment unit issuance expense	27,513	18,342
Total deferred assets	74,348	70,182
Total assets	439,773,203	447,707,022
Liabilities		
Current Liabilities		
Accounts payable	1,119,767	829,804
Short-term loans payable	2,200,000	9,500,000
Current portion of long-term loans payable	21,600,000	22,300,000
Accounts payable-other	475,642	486,379
Accrued expenses	69,940	71,983
Income taxes payable	802	825
Accrued consumption taxes	132,354	378,113
Advances received	2,565,047	2,821,477
Deposits received	16,312	7,225
Other	123	—
Total current liabilities	28,179,990	36,395,810
Noncurrent liabilities		
Investment corporation bonds	8,000,000	10,000,000
Long-term loans payable	153,250,000	150,250,000
Tenant leasehold and security deposits	2,002,385	2,005,687
Tenant leasehold and security deposits in trust	18,741,871	19,113,024
Other	322,853	352,748
Total noncurrent liabilities	182,317,110	181,721,460
Total liabilities	210,497,100	218,117,270
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Surplus		
Voluntary reserve		
Reserve for reduction entry	2,775,335	2,775,335
Total voluntary reserve	2,775,335	2,775,335
Unappropriated retained earnings (undisposed loss)	5,844,500	6,175,926
Total surplus	8,619,835	8,951,261
Total unitholders' equity	229,590,343	229,921,769
Valuation and translation adjustments		
Deferred gains or losses on hedges	(314,241)	(332,017)
Total valuation and translation adjustments	(314,241)	(332,017)
Total net assets	229,276,102 *1	229,589,752 *1
Total liabilities and net assets	439,773,203	447,707,022

**(2) Statements of Income**

	(Thousands of Yen)	
	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Operating revenues		
Rental revenues	12,976,033 *1	13,429,120 *1
Other rental revenues	1,983,471 *1	1,785,979 *1
Dividends income	68,389	57,600
Total operating revenue	<u>15,027,894</u>	<u>15,272,699</u>
Operating expenses		
Property related expenses	7,092,170 *1	7,008,903 *1
Asset management fees	899,348	929,882
Directors' compensation	8,400	8,400
Asset custody fees	23,102	23,193
Administrative service fees	57,264	57,595
Audit fees	12,800	12,800
Other operating expenses	106,412	91,860
Total operating expenses	<u>8,199,497</u>	<u>8,132,635</u>
Operating income	<u>6,828,396</u>	<u>7,140,064</u>
Non-operating income		
Interest income	68	68
Dividends and redemption-prescription	403	353
Interest on refund	2	109
Total non-operating income	<u>473</u>	<u>531</u>
Non-operating expenses		
Interest expenses	810,689	792,200
Interest expenses on investment corporation bonds	28,128	29,038
Borrowing related expenses	127,833	125,667
Amortization of investment corporation bond issuance costs	4,511	4,963
Amortization of investment unit issuance expenses	9,171	9,171
Other	2,772	2,352
Total non-operating expenses	<u>983,106</u>	<u>963,393</u>
Ordinary income	<u>5,845,764</u>	<u>6,177,202</u>
Income before income taxes	<u>5,845,764</u>	<u>6,177,202</u>
Income taxes-current	1,264	1,332
Income taxes-deferred	(1)	(4)
Total income taxes	<u>1,263</u>	<u>1,328</u>
Net income	<u>5,844,500</u>	<u>6,175,873</u>
Retained earnings brought forward	—	52
Unappropriated retained earnings (undisposed loss)	<u>5,844,500</u>	<u>6,175,926</u>

**(3) Statements of Unitholders' Equity**

Twenty-ninth fiscal period (May 1, 2019, to October 31, 2019)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	2,475,385	2,475,385	6,178,677	8,654,063	229,624,572	(184,329)	(184,329)	229,440,242
Changes during the period									
Provision of reserve for reduction entry		299,949	299,949	(299,949)	—	—			—
Distribution from surplus				(5,878,728)	(5,878,728)	(5,878,728)			(5,878,728)
Net income				5,844,500	5,844,500	5,844,500			5,844,500
Items other than unitholders' equity, net							(129,911)	(129,911)	(129,911)
Total changes during the period	—	299,949	299,949	(334,177)	(34,228)	(34,228)	(129,911)	(129,911)	(164,139)
Balance at the end of current period	* 220,970,508	2,775,335	2,775,335	5,844,500	8,619,835	229,590,343	(314,241)	(314,241)	229,276,102

Thirtieth fiscal period (November 1, 2019 to April 30, 2020)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	2,775,335	2,775,335	5,844,500	8,619,835	229,590,343	(314,241)	(314,241)	229,276,102
Changes during the period									
Distribution from surplus				(5,844,447)	(5,844,447)	(5,844,447)			(5,844,447)
Net income				6,175,873	6,175,873	6,175,873			6,175,873
Items other than unitholders' equity, net							(17,776)	(17,776)	(17,776)
Total changes during the period	—	—	—	331,425	331,425	331,425	(17,776)	(17,776)	313,649
Balance at the end of current period	* 220,970,508	2,775,335	2,775,335	6,175,926	8,951,261	229,921,769	(332,017)	(332,017)	229,589,752



**(4) Basis for Calculating Cash Distribution**

(Unit: Yen)

	Twenty-Ninth Fiscal Period (May 1, 2019 to October 31, 2019)	Thirtieth Fiscal Period (November 1, 2019 to April 30, 2020)
I. Unappropriated retained earnings at the end of fiscal period under review	5,844,500,609	6,175,926,413
II. Total distribution amount (Distributions per unit)	5,844,447,890 (13,639)	6,175,686,120 (14,412)
III. Retained earnings brought forward to the next period	52,719	240,293
Method of calculating the distribution amount	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute 5,844,447,890 yen, the maximum integral multiple amount of the total number of investment units issued and outstanding of 428,510 units, up to the amount of unappropriated retained earnings for the fiscal period under review.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute 6,175,686,120 yen, the maximum integral multiple amount of the total number of investment units issued and outstanding of 428,510 units, up to the amount of unappropriated retained earnings for the fiscal period under review.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

## (5) Statements of Cash Flows

(Thousands of Yen)

	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Net cash provided by (used in) operating activities		
Income before income taxes	5,845,764	6,177,202
Depreciation	2,420,535	2,470,882
Amortization of long-term prepaid expenses	120,778	117,317
Interest income	(68)	(68)
Interest expenses	838,818	821,239
Amortization of investment unit issuance expenses	9,171	9,171
Amortization of investment corporation bond issuance expenses	4,511	4,963
Decrease (increase) in accounts receivable-trade	(62,429)	83,749
Decrease (increase) in consumption taxes refund receivable	(61,789)	61,789
Decrease (increase) in prepaid expenses	(60,068)	35,176
Increase (decrease) in accounts payable	56,398	(194,273)
Increase (decrease) in accounts payable-other	(53,110)	10,954
Increase (decrease) in accrued consumption taxes	(342,749)	245,758
Increase (decrease) in advances received	196,680	256,430
Increase (decrease) in deposits received	19,583	(9,087)
Decrease (increase) in long-term prepaid expenses	(174,437)	(35,245)
Other	(12,220)	1,953
Subtotal	8,745,367	10,057,914
Interest income received	68	68
Interest expenses paid	(847,538)	(819,195)
Income taxes paid	(805)	(812)
Net cash provided by (used in) operating activities	7,897,092	9,237,974
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(59,029)	(143,355)
Purchase of property, plant and equipment in trust	(10,577,896)	(9,814,320)
Payments of tenant leasehold and security deposits	(20,533)	(28,690)
Proceeds from tenant leasehold and security deposits	36,145	29,040
Payments of tenant leasehold and security deposits in trust	(1,122,394)	(317,128)
Proceeds from tenant leasehold and security deposits in trust	1,477,344	675,899
Payments of restricted bank deposits in trust	(30,740)	(74,775)
Proceeds from restricted bank deposits in trust	8,362	21,551
Net cash provided by (used in) investment activities	(10,288,741)	(9,651,778)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	-	9,500,000
Repayment of short-term loans payable	(2,000,000)	(2,200,000)
Proceeds from long-term loans payable	11,200,000	8,200,000
Repayment of long-term loans payable	(6,200,000)	(10,500,000)
Proceeds of investment corporation bond issuance	-	1,990,031
Dividends paid	(5,879,350)	(5,844,312)
Net cash provided by (used in) financing activities	(2,879,350)	1,145,719
Net increase (decrease) in cash and cash equivalents	(5,270,999)	731,914
Cash and cash equivalents at the beginning of period	28,883,770	23,612,771
Cash and cash equivalents at the end of period	23,612,771 *	24,344,686 *

## (6) Notes on Going Concern

Not applicable

## (7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (tokumei kumiai) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Land leasehold: Fixed term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>Accounting method for property tax, etc.</p> <p>Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar-year basis. These taxes are generally charged to rental expenses for the said fiscal period for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in the acquisition cost of each property and not as rental expenses. The amount of property tax, etc. included in acquisition costs amounted to 29,256 thousand yen for the twenty-ninth fiscal period and 35,360 thousand yen for the thirtieth fiscal period.</p>
5. Accounting for hedges	<p>(1) Hedge accounting method</p> <p>The deferred hedge method is applied for interest-rate swap transactions. However, the special treatment is applied for the interest rate swaps that meet the requirements for special treatment.</p> <p>(2) Hedging instruments and risks hedged</p> <p>Hedge instruments</p> <p>The Investment Corporation enters into interest-rate swap transactions.</p> <p>Risks hedged</p> <p>Interest rates on debt.</p> <p>(3) Hedging policy</p> <p>The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging</p> <p>During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two.</p> <p>However, concerning the interest-rate swaps that meet the requirements for special treatment, the evaluation of effectiveness is omitted.</p>

6. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. Other significant accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> <li>1. Cash and deposits in trust</li> <li>2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust</li> <li>3. Land leasehold in trust</li> <li>4. Lease and guarantee deposits in trust</li> <li>5. Tenant leasehold and security deposits in trust</li> </ol> <p>(2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

(Accounting Standards, Etc. Not Yet Applied)

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

(1) Overview

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

(2) Planned date of application

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

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

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

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

(1) Overview

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

(2) Planned date of application

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

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

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

- “Accounting Standard for Disclosure of Accounting Estimates” (ASBJ Statement No. 31 issued on March 31, 2020 by the ASBJ)

(1) Overview

Paragraph 125 of International Accounting Standards (IAS) 1 “Presentation of Financial Statements” (“IAS 1”) issued in 2003 by the International Accounting Standards Board (IASB) requires disclosure of the “sources of estimation uncertainty.” Receiving requests to consider requiring disclosure of such as notes in also Japanese GAAP as the information would be highly useful to users of financial statements, the Accounting Standards Board of Japan (ASBJ) developed and issued an accounting standard for disclosure of accounting estimates (“the Accounting Standard”).

The basic policies in developing the Accounting Standard of the ASBJ were to not expand on the individual notes, but rather provide the principles (disclosure objectives) and then have the specific content of disclosure determined by entities in light of the disclosure objectives. The provisions of Paragraph 125 of IAS 1 were used as a reference in the development.

(2) Planned date of application

Application is planned from the end of the fiscal period ending April 30, 2021.

- “Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections” (ASBJ Statement No. 24 issued on March 31, 2020 by the ASBJ)

(1) Overview

Recommended to consider enriching the notes for “accounting principles and procedures adopted when there are no clearly relevant accounting standards or other provisions,” the Accounting Standards Board of Japan (ASBJ) made the required revisions and issued such as an accounting standard for accounting policy disclosures, accounting changes and error corrections.

In enriching the notes for “accounting principles and procedures adopted when there are no clearly relevant accounting standards or other provisions,” the provisions of one of the annotations to Japanese corporate accounting principles (*Kigyo Kaikei Gensoku Chukai (Chu 1-2)*) are to be followed in order to not affect the practices to date for when there are clearly relevant accounting standards or other provisions.

(2) Planned date of application

Application is planned from the end of the fiscal period ending April 30, 2021.

**(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)

	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
	50,000	50,000

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

(Thousands of Yen)

	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
Buildings in trust	26,230	26,230

## 3. Commitment line agreement

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

(Thousands of Yen)

	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
Maximum amount	6,000,000	6,000,000
Drawn credit facility	-	-
Balance	6,000,000	6,000,000

(Notes on Statements of Income)

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

(Thousands of Yen)

	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
<b>A. Rental and other operating revenues</b>		
Rental revenues		
Leasing income	11,216,006	11,698,824
Common area charges	1,760,026	1,730,295
Subtotal	12,976,033	13,429,120
Other rental revenues		
Parking space rental revenues	523,855	510,017
Utility charge reimbursement	1,190,161	981,703
Miscellaneous	269,454	294,258
Subtotal	1,983,471	1,785,979
Total rental and other operating revenues	14,959,504	15,215,099
<b>B. Rental and other operating expenses</b>		
Property-related expenses		
Property management fees and facility management fees	1,392,326	1,440,554
Utilities	1,203,041	1,020,457
Taxes	1,280,309	1,283,557
Repairs and maintenance costs	409,464	474,879
Insurance	19,469	18,656
Trust fees	32,946	33,416
Others	334,688	267,111
Depreciation	2,419,923	2,470,270
Total rental and other operating expenses	7,092,170	7,008,903
<b>C. Rental operating profit (A – B)</b>	<b>7,867,334</b>	<b>8,206,196</b>

(Notes on Statements of Changes in Unitholders' Equity)

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

	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	428,510 units	428,510 units

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Cash and deposits	14,019,313	14,699,777
Cash and deposits in trust	11,366,312	11,470,987
Restricted bank deposits held in trust (Note)	(1,772,854)	(1,826,078)
Cash and cash equivalents	23,612,771	24,344,686

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

## (Notes on Lease Transactions)

## Operating lease transactions

(Lessor)

(Thousands of Yen)

	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
Unearned lease payments		
Due within one year	2,797,748	2,673,596
Due after one year	9,191,310	8,393,119
Total	11,989,058	11,066,716

## (Notes on Financial Instruments)

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

## (1) Action Policy with Regard to Financial Instruments

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

## (2) Financial Instruments and Respective Risks

Investment securities are TK interests, which are subject to credit risk of the issuer and risk of fluctuation of value of real estate, etc.

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of about nine years following the closing date. Although a certain portion of said liabilities are subject to risk of interest rate fluctuation, the Investment Corporation utilizes derivative instruments in order to hedge against such risks.

Derivative instruments are interest rate swaps. The Investment Corporation hedges against risk of fluctuation in interest rates by fixing its interest payments for funds procured on a floating-interest-rate basis. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the method of evaluation of hedge effectiveness, please refer to "5. Accounting for hedges in notes concerning Important Accounting Standards."

## (3) Risk Management Structure with Regard to Financial Instruments

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

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

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

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

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

Included in the fair value of financial products are market prices, or, in the event market prices are not available, prices that are calculated on a rational basis. Because the factors incorporated into the calculation of these prices are subject to change, differing assumptions are adopted which may alter fair value. Moreover, the contract amounts, etc. of derivative transactions in "2. Items with Regard to Fair Value of Financial Instruments" do not indicate the market risk of derivative transactions.



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

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

Twenty-Ninth Fiscal Period (as of October 31, 2019)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	14,019,313	14,019,313	-
(2) Cash and deposits in trust	11,366,312	11,366,312	-
Total	25,385,625	25,385,625	-
(1) Short-term loans payable	2,200,000	2,200,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	21,600,000	21,661,969	61,969
(4) Investment corporation bonds	8,000,000	8,099,900	99,900
(5) Long-term loans payable	153,250,000	156,160,213	2,910,213
Total	185,050,000	188,122,082	3,072,082
Derivative transaction	(314,241)	(314,241)	-

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	14,699,777	14,699,777	-
(2) Cash and deposits in trust	11,470,987	11,470,987	-
Total	26,170,764	26,170,764	-
(1) Short-term loans payable	9,500,000	9,500,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	22,300,000	22,345,163	45,163
(4) Investment corporation bonds	10,000,000	10,033,200	33,200
(5) Long-term loans payable	150,250,000	152,628,904	2,378,904
Total	192,050,000	194,507,267	2,457,267
Derivative transaction	(332,017)	(332,017)	-

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

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

Assets

## (1) Cash and deposits, (2) Cash and deposits in trust

Because these are settled in the short term, the fair value can be considered as equivalent to the book value; therefore, the book value is used to determine fair value.

Liabilities

## (1) Short-term loans payable

Because these are settled in the short term, the fair value can be considered as equivalent to the book value; therefore, the book value is used to determine fair value.

## (2) Current portion of investment corporation bonds and (4) investment corporation bonds

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

## (3) Current portion of long-term loans payable and (5) long-term loans payable

The fair value of long-term borrowings is calculated based on the present value that discounts the total amount of principal and interest by using the estimated interest rate in the event that the Investment Corporation conducts new borrowings of the same type. Among long-term borrowings with floating interest rates, the 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 are undertaken.

Derivative Transactions

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

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

(Thousands of Yen)

Classification	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
Investment securities*	1,131,953	1,127,724

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

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

Twenty-Ninth Fiscal Period (as of October 31, 2019)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	14,019,313	-	-	-	-	-
Cash and deposits in trust	11,366,312	-	-	-	-	-
Total	25,385,625	-	-	-	-	-

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	14,699,777	-	-	-	-	-
Cash and deposits in trust	11,470,987	-	-	-	-	-
Total	26,170,764	-	-	-	-	-

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

Twenty-Ninth Fiscal Period (as of October 31, 2019)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	2,200,000	-	-	-	-	-
Investment corporation bonds	-	-	1,000,000	-	4,000,000	3,000,000
Long-term loans payable	21,600,000	21,300,000	18,050,000	11,300,000	11,700,000	90,900,000
Total	23,800,000	21,300,000	19,050,000	11,300,000	15,700,000	93,900,000

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	9,500,000	-	-	-	-	-
Investment corporation bonds	-	-	1,000,000	2,000,000	4,000,000	3,000,000
Long-term loans payable	22,300,000	21,700,000	11,950,000	12,200,000	16,050,000	88,350,000
Total	31,800,000	21,700,000	12,950,000	14,200,000	20,050,000	91,350,000

(Notes on Derivative Transactions)

## 1. Items that do not apply hedge accounting

Twenty-Ninth Fiscal Period (as of October 31, 2019) and Thirtieth Fiscal Period (as of April 30, 2020): Not applicable

## 2. Items that apply hedge accounting

Twenty-Ninth Fiscal Period (as of October 31, 2019)

(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	37,150,000	36,150,000	(314,241)	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	82,550,000	65,450,000	*	-
Total			119,700,000	101,600,000	(314,241)	-

\* 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.

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	43,650,000	42,650,000	(332,017)	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	74,050,000	55,950,000	*	-
Total			117,700,000	98,600,000	(332,017)	-

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

## (Notes on Segment and Related Information)

## 1. Segment Information

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

## 2. Related Information

Twenty-Ninth Fiscal Period (May 1, 2019, to October 31, 2019)

## (1) Information about each product and service

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

## (2) Information about each geographic area

## ① Net sales

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

## ② Property, plant and equipment

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

## (3) Information about each major customer

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

Thirtieth Fiscal Period (November 1, 2019 to April 30, 2020)

## (1) Information about each product and service

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

## (2) Information about each geographic area

## ① Net sales

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

## ② Property, plant and equipment

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

## (3) Information about each major customer

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

## (Notes on Tax-effect Accounting)

## 1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
Deferred tax assets		
Enterprise tax payable	32	36
Amortization of land leasehold in trust	4,344	4,587
Deferred gains or losses on hedges	101,608	110,974
Subtotal deferred tax assets	105,985	115,598
Valuation allowance	(105,952)	(115,562)
Total deferred tax assets	32	36

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

(Unit: %)

	Twenty-Ninth Fiscal Period (as of October 31, 2019)	Thirtieth Fiscal Period (as of April 30, 2020)
Statutory tax rate	31.51	31.46
(Adjustments)		
Deductible cash distributions	(31.50)	(31.45)
Others	0.01	0.01
Effective tax rate	0.02	0.02

## (Notes on Related-party Transactions)

## 1. Parent Company, major corporate unitholders and other

Twenty-Ninth Fiscal Period (May 1, 2019 to October 31, 2019) and Thirtieth Fiscal Period (November 1, 2019 to April 30, 2020): Not applicable

## 2. Affiliated companies and other

Twenty-Ninth Fiscal Period (May 1, 2019 to October 31, 2019) and Thirtieth Fiscal Period (November 1, 2019 to April 30, 2020): Not applicable

## 3. Fellow subsidiary companies and other

Twenty-Ninth Fiscal Period (May 1, 2019 to October 31, 2019) and Thirtieth Fiscal Period (November 1, 2019 to April 30, 2020): Not applicable

## 4. Directors, major individual unitholders and other

Twenty-Ninth Fiscal Period (May 1, 2019 to October 31, 2019) and Thirtieth Fiscal Period (November 1, 2019 to April 30, 2020): Not applicable

## (Notes on Real Estate for Rental Purposes)

The Investment Corporation owns real estate for rental purposes mainly in the Tokyo Metropolitan Area for the purpose of generating rental revenue. The book value per balance sheet for the fiscal period under review, changes during the period and fair value concerning the above real estate for rental purposes are as follows.

(Thousands of Yen)

	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Book value		
Balance at the beginning of the period	403,212,700	411,259,731
Changes during the period	8,047,031	7,409,572
Balance at the end of the period	411,259,731	418,669,303
Fair value at the end of period	496,331,000	506,912,000

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

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

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the twenty-ninth fiscal period, principal increase/decrease factors were the acquisition of trust beneficiary interest in real estate of 1 property totaling 9,042,398 thousand yen and depreciation amounting to 2,419,923 thousand yen. For the thirtieth fiscal period, principal increase/decrease factors were the acquisition of trust beneficiary interest in real estate of 2 properties totaling 8,394,455 thousand yen and depreciation amounting to 2,470,270 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)

	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Net Assets per unit	535,054 yen	535,786 yen
Net income per unit	13,639 yen	14,412 yen

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

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

	Twenty-Ninth Fiscal Period May 1, 2019 to October 31, 2019	Thirtieth Fiscal Period November 1, 2019 to April 30, 2020
Net income (Thousands of Yen)	5,844,500	6,175,873
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	5,844,500	6,175,873
Average number of investment units during the period (unit)	428,510	428,510

## (Notes on Important Subsequent Events)

Not applicable

## (Omission of Disclosure)

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

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

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

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

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

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

**3. Reference Information****(1) Information Concerning Price of Assets in the Property Portfolio, etc.**

## ① Component of Assets

Asset Class	Type	Area	Twenty-Ninth Fiscal Period (as of October 31, 2019)		Thirtieth Fiscal Period (as of April 30, 2020)	
			Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	27,690	6.3	27,616	6.2
		Other Regional Areas	12,257	2.8	12,139	2.7
	Total for Office Buildings		39,947	9.1	39,755	8.9
Total for Real Estate			39,947	9.1	39,755	8.9
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	307,893	70.0	310,738	69.4
		Other Regional Areas	60,444	13.7	65,201	14.6
	Total for Office Buildings		368,338	83.8	375,940	84.0
	Others	Tokyo Metropolitan Area	2,973	0.7	2,973	0.7
Total for Others			2,973	0.7	2,973	0.7
Total of Trust Beneficiary Interests in Real Estate			371,311	84.4	378,913	84.6
Investment Securities (Note 3)			1,131	0.3	1,127	0.3
Bank Deposits and Other Assets			27,381	6.2	27,909	6.2
Total Assets			439,773	100.0	447,707	100.0

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

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

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

	Twenty-Ninth Fiscal Period (as of October 31, 2019)		Thirtieth Fiscal Period (as of April 30, 2020)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	210,497	47.9	218,117	48.7
Total Net Assets	229,276	52.1	229,589	51.3
Total Assets	439,773	100.0	447,707	100.0

## ② Details of Investment Assets

## A. Major components of investment securities

Details of investment assets held by the Investment Corporation as of April 30, 2020, are as follows.

Name	Area	Asset Class	Number of Units	Book Value (Millions of Yen)		Appraisal Value (Millions of Yen) (Note 1)		Ratio (%) (Note 2)	Appraisal profit/loss
				Unit Price	Amount	Unit Price	Amount		
Interests in a silent partnership operated by G.K. KRF 43 (Note 3)	Domestic Area	Interests in a silent partnership	—	—	1,127	—	1,127	0.3	—
Total			—	—	1,127	—	1,127	0.3	—

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

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

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

## B. Property List

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

(Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Thirtieth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,940	5,715	6,990	7,220	3.8	6,890	3.6	4.0	B	1.3
		A-3	Higashi-Kayabacho Yuraku Building	4,450	3,977	5,310	5,350	4.0	5,260	3.7	4.1	A	1.0
		A-4	KDX Hatchobori Building	3,680	3,262	3,480	3,540	4.1	3,450	3.9	4.3	B	0.8
		A-5	KDX Nakano-Sakaue Building	2,533	2,321	2,440	2,470	4.3	2,430	4.1	4.5	B	0.5
		A-6	Harajuku F.F. Building	2,450	2,397	3,350	3,370	4.4	3,330	4.1	4.5	A	0.5
		A-7	KDX Minami Aoyama Building	2,270	2,193	2,840	2,860	3.9	2,820	3.6	4.0	A	0.5
		A-8	KDX Kanda Kitaguchi Building	1,950	1,745	1,720	1,770	4.1	1,700	3.9	4.3	B	0.4
		A-13	KDX Kojimachi Building	5,950	5,496	5,350	5,390	3.5	5,310	3.2	3.6	A	1.3
		A-14	KDX Funabashi Building	2,252	2,245	2,850	2,860	5.0	2,830	4.7	5.1	A	0.5
		A-16	Toshin 24 Building	5,300	4,729	5,330	5,350	4.2	5,310	3.9	4.3	A	1.2
		A-17	KDX Ebisu Building	4,640	4,365	6,080	6,100	3.8	6,050	3.4	3.9	A	1.0
		A-19	KDX Hamamatsucho Building	3,460	3,032	3,590	3,690	3.7	3,540	3.5	3.9	B	0.7
		A-20	KDX Kayabacho Building	2,780	2,646	3,000	3,010	4.2	2,990	3.8	4.3	A	0.6
		A-21	KDX Shinbashi Building	3,728	3,700	5,180	5,220	3.5	5,130	3.2	3.6	A	0.8
		A-22	KDX Shin-Yokohama Building	2,520	2,215	2,870	2,890	4.7	2,850	4.4	4.8	A	0.5
		A-26	KDX Kiba Building	1,580	1,396	1,240	1,240	4.7	1,230	4.3	4.7	A	0.3
		A-27	KDX Kajicho Building	2,350	2,218	2,380	2,440	4.1	2,360	3.9	4.3	B	0.5
		A-29	KDX Higashi-Shinjuku Building	2,950	2,959	4,190	4,290	4.2	4,150	4.0	4.4	B	0.6
		A-30	KDX Nishi-Gotanda Building	4,200	3,717	3,820	3,890	4.1	3,750	3.9	4.3	A	0.9
		A-31	KDX Monzen-Nakacho Building	1,400	1,272	1,170	1,220	4.6	1,150	4.4	4.8	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	5,928	5,600	5,640	4.0	5,560	3.7	4.1	A	1.4
		A-33	KDX Okachimachi Building	2,000	2,014	2,130	2,180	4.1	2,110	3.9	4.3	B	0.4
		A-34	KDX Hon-Atsugi Building	1,305	1,109	1,270	1,310	5.3	1,250	5.1	5.5	B	0.3
		A-35	KDX Hachioji Building	1,155	1,177	1,220	1,220	5.0	1,220	4.8	5.2	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,266	7,940	8,010	3.8	7,870	3.5	3.9	A	1.4
		A-38	KDX Nishi-Shinjuku Building	1,500	1,513	1,580	1,590	4.2	1,570	3.9	4.3	A	0.3
		A-41	KDX Shinjuku 286 Building	2,300	2,343	2,860	2,870	3.8	2,840	3.5	3.9	A	0.5
		A-46	Hiei Kudan-Kita Building	7,600	7,412	8,280	8,410	3.7	8,220	3.5	3.9	B	1.7
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,390	3,210	3,210	4.6	3,210	4.1	4.7	A	0.8
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,208	2,090	2,100	4.3	2,080	4.0	4.4	A	0.5
		A-55	Shin-toshin Maruzen Building	2,110	2,065	1,790	1,800	4.2	1,770	3.8	4.4	A	0.4
		A-56	KDX Jimbocho Building	2,760	2,824	2,510	2,510	4.1	2,500	3.7	4.2	A	0.6
		A-59	KDX Iwamoto-cho Building	1,864	1,597	1,610	1,620	4.2	1,590	3.9	4.3	A	0.4
		A-60	KDX Harumi Building	10,250	8,546	8,840	8,840	3.9	8,830	3.5	3.9	A	2.3
A-62	Koishikawa TG Building	3,080	2,993	3,250	3,270	4.1	3,220	3.8	4.2	A	0.7		
A-63	KDX Gotanda Building	2,620	2,663	3,410	3,430	4.2	3,380	3.9	4.3	A	0.6		
A-64	KDX Nihonbashi 216 Building	2,010	1,797	2,530	2,550	3.7	2,510	3.4	3.8	A	0.4		
A-66	KDX Shinjuku Building	6,800	6,909	10,100	10,200	3.4	10,000	3.1	3.5	A	1.5		
A-67	KDX Ginza 1chome Building	4,300	4,134	5,910	6,060	3.5	5,840	3.3	3.7	B	0.9		
A-68	KDX Nihonbashi Honcho Building	4,000	3,909	4,950	5,050	3.9	4,900	3.7	4.1	B	0.9		
A-71	KDX Idabashi Building	4,670	4,498	5,760	5,930	3.9	5,690	3.7	4.1	B	1.0		
A-72	KDX Higashi-Shinagawa Building	4,590	4,698	4,700	4,770	4.1	4,670	3.9	4.3	B	1.0		
A-73	KDX Hakozaki Building	2,710	2,609	3,420	3,450	4.3	3,400	4.1	4.5	B	0.6		
A-74	KDX Shin-Nihonbashi Building	2,300	1,981	3,140	3,190	3.7	3,120	3.5	3.9	B	0.5		
A-78	KDX Tachikawa Ekimae Building	1,267	1,320	1,800	1,810	4.8	1,790	4.5	4.9	A	0.2		



Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Thirtieth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-83	KDX Fuchu Building	6,120	5,761	8,660	8,790	4.6	8,610	4.4	4.8	B	1.4
		A-84	KDX Kasuga Building	2,800	2,644	4,040	4,070	4.0	4,010	3.7	4.1	A	0.6
		A-85	KDX Nakameguro Building	1,880	1,866	3,290	3,340	4.2	3,270	4.0	4.4	B	0.4
		A-86	KDX Omiya Building	2,020	2,155	3,100	3,130	4.9	3,080	4.7	5.1	B	0.4
		A-87	Nihonbashi Horidomecho First (Note 6)	2,200	2,247	3,090	3,120	4.1	3,080	3.9	4.3	B	0.5
		A-88	KDX Shinjuku 6-chome Building	1,900	1,877	3,340	3,400	4.1	3,320	3.9	4.3	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,572	6,670	6,730	4.0	6,610	3.7	4.1	A	1.2
		A-90	KDX Ikebukuro Building	3,900	3,578	5,100	5,200	3.8	5,060	3.6	4.0	B	0.9
		A-91	KDX Mita Building	3,180	3,153	3,920	3,950	3.9	3,890	3.6	4.0	A	0.7
		A-92	KDX Akihabara Building	2,600	2,502	3,210	3,240	3.8	3,180	3.5	3.9	A	0.6
		A-93	KDX Iidabashi Square	4,350	4,852	6,210	6,320	3.9	6,160	3.7	4.1	B	1.0
		A-94	KDX Musashi-Kosugi Building	12,000	10,839	17,400	17,500	3.9	17,200	3.6	4.0	A	2.7
		A-95	KDX Toyosu Grand Square	8,666	7,834	9,890	10,100	4.4	9,800	4.2	4.6	B	2.0
		A-96	KDX Takadanobaba Building	3,650	3,595	4,470	4,500	4.2	4,460	3.9	4.4	B	0.8
		A-99	KDX Ikebukuro West Building	1,934	2,031	2,400	2,430	4.1	2,380	3.9	4.3	B	0.4
		A-101	KDX Yokohama Building	7,210	7,396	9,100	9,370	4.2	8,980	4.0	4.4	B	1.6
		A-102	KDX Yokohama Nishiguchi Building	2,750	2,674	3,270	3,320	4.3	3,250	4.1	4.5	B	0.6
		A-107	KDX Ginza East Building	3,600	3,684	3,890	3,910	3.9	3,860	3.6	4.0	A	0.8
		A-108	Pentel Building	3,350	3,562	4,032	4,118	3.8	3,999	3.6	4.0	B	0.7
		A-109	KDX Hamamatsucho Center Building	3,950	4,015	4,510	4,680	3.6	4,430	3.4	3.8	B	0.9
		A-112	KDX Toranomon 1Chome Building	15,550	16,025	23,600	23,800	3.1	23,300	2.8	3.2	A	3.5
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,829	3,961	4,230	4,260	3.6	4,190	3.3	3.7	A	0.8
		A-114	KDX Nihonbashi Edo-dori Building	1,350	1,382	1,510	1,530	4.0	1,490	3.7	4.1	A	0.3
		A-115	ARK Mori Building	4,169	4,184	4,790	4,960	3.5	4,720	3.3	3.7	B	0.9
		A-116	KDX Nishi-Shinbashi Building	8,400	8,524	9,350	9,620	3.4	9,240	3.2	3.6	B	1.9
		A-117	BR Gotanda	2,200	2,278	2,730	2,770	4.1	2,680	3.7	4.3	A	0.5
		A-119	KDX Shibuya Nanpeidai Building	3,500	3,550	3,900	3,990	3.5	3,860	3.5	3.7	B	0.8
	A-120	KDX Yoyogi Building	2,479	2,427	2,310	2,310	4.4	2,310	3.9	4.5	A	0.5	
	A-121	Ginza 4chome Tower	9,800	9,431	14,100	14,200	3.1	13,900	2.8	3.2	A	2.2	
	A-122	Mitsubishijuko Yokohama Building	14,720	14,660	15,000	15,200	3.9	14,900	3.4	4.1	B	3.4	
	A-123	KDX Yokohama Kannai Building	9,500	9,653	10,400	10,700	4.0	10,300	3.8	4.2	B	2.1	
	A-124	KDX Hamamatsucho Place	20,700	20,564	23,800	24,400	3.3	23,500	3.1	3.5	B	4.7	
	A-125	Chofu Center Building	8,700	8,998	10,000	10,100	4.5	9,970	4.1	4.6	A	2.0	
	A-127	KDX Kanda Ekimae Building	3,300	3,336	3,510	3,580	3.4	3,440	3.1	3.5	A	0.7	
Other Regional Areas	A-12	Portus Center Building	5,570	3,829	5,150	5,220	5.5	5,120	5.3	5.7	B	1.2	
	A-42	KDX Karasuma Building	5,400	5,064	5,670	5,780	4.7	5,620	4.5	4.9	B	1.2	
	A-44	KDX Sendai Building	2,100	1,887	2,070	2,080	5.2	2,060	5.2	5.4	B	0.4	
	A-53	KDX Hakata-Minami Building	4,900	4,392	4,960	5,000	5.6	4,920	5.3	5.7	A	1.1	
	A-54	KDX Kitahama Building	2,220	2,010	1,670	1,670	5.0	1,670	4.5	5.1	A	0.5	
	A-58	KDX Nagoya Sakae Building	7,550	6,395	5,570	5,650	4.3	5,540	4.1	4.5	B	1.7	
	A-69	KDX Kobayashi-Doshomachi Building	2,870	1,912	3,080	3,120	7.5	3,040	4.2	10.0	A	0.6	
	A-70	KDX Sapporo Building	2,005	1,956	2,640	2,740	4.7	2,590	4.5	4.9	B	0.4	
	A-79	KDX Nagoya Ekimae Building	7,327	7,896	10,000	10,100	3.9	9,910	3.6	4.0	A	1.6	
	A-82	KDX Higashi Umeda Building	2,770	2,326	3,860	3,890	4.2	3,840	4.0	4.4	B	0.6	
	A-97	KDX Utsunomiya Building	2,350	2,247	2,670	2,660	5.4	2,680	5.2	5.6	B	0.5	
	A-98	KDX Hiroshima Building	1,300	1,351	1,840	1,850	5.2	1,830	4.9	5.3	A	0.3	
	A-100	Senri Life Science Center Building	13,000	12,611	13,800	13,900	4.4	13,700	4.2	4.6	B	3.0	
	A-104	KDX Minami-Honmachi Building	2,200	1,977	3,060	3,070	4.2	3,040	3.9	4.3	A	0.5	
	A-106	KDX Sakura-dori Building	5,900	6,557	8,460	8,720	4.5	8,350	4.3	4.7	B	1.3	
	A-110	KDX Shin-Osaka Building	4,550	4,505	5,380	5,590	4.1	5,290	3.9	4.3	B	1.0	
	A-111	KDX Nagoya Nichigin-mae Building	3,500	3,418	4,290	4,320	4.0	4,260	3.7	4.1	A	0.8	
A-118	KDX Sapporo Kitaguchi Building	1,800	1,956	2,100	2,180	4.7	2,060	4.5	4.9	B	0.4		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Thirtieth Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						Direct Capitalization Method		Discounted Cash Flow Method					
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)			
Office Buildings	Other Regional Areas	A-126	Tosabori Prime	5,000	5,043	5,100	5,170	4.1	5,020	3.8	4.2	A	1.1
Subtotal of Office Buildings (98 properties)				429,955	415,695	503,272	510,538	-	498,639	-	-	-	99.3
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	2,880	2,973	3,640	3,670	3.4	3,620	3.3	3.4	B	0.6
Subtotal of Others Properties (1 property)				2,880	2,973	3,640	3,670	-	3,620	-	-	-	0.6
Total of 99 properties				432,835	418,669	506,912	514,208	-	502,259	-	-	-	100.0

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

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

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

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

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (99 properties).

Note 6: The Investment Corporation changed the property name for the following building. Same applies below.

No.	New Property Name	Former Property Name	Date of Change
A-87	Nihonbashi Horidomecho First	Itopia Nihonbashi SA Building	March 1, 2020

## (b) Property Distribution

### Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	98	429,955	99.3
Others	1	2,880	0.6
Total	99	432,835	100.0

### Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	80	350,523	80.9
Other Regional Areas	19	82,312	19.0
Total	99	432,835	100.0

### Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	-	-	-
1,000 - 2,500	33	64,312	14.8
2,500 - 5,000	39	137,829	31.8
5,000 - 7,500	14	84,257	19.4
7,500 - 10,000	7	60,216	13.9
10,000 - 12,500	2	22,250	5.1
12,500 - 15,000	2	27,720	6.4
15,000 - 17,500	1	15,550	3.5
17,500 - 20,000	-	-	-
20,000 - 22,500	1	20,700	4.7
Total	99	432,835	100.0

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

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

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

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	7.32
		A-3	Higashi-Kayabacho Yuraku Building	773.43	Offices	5,916.48	SRC B1F9	January 1987	3.71
		A-4	KDX Hatchobori Building	992.20	Offices	4,800.43	SRC · RC B1F8	June 1993	3.74
		A-5	KDX Nakano-Sakaue Building	1,235.16	Offices, Retail Shops Residence, Garage Storage	6,399.42	SRC B1F11	August 1992	3.72
		A-6	Harajuku F.F. Building	708.35	Retail Shops, Offices Parking	3,812.44	SRC F11	November 1985	5.88
		A-7	KDX Minami Aoyama Building	369.47	Offices, Retail Shops Residence	1,926.98	SRC B1F9	November 1988	6.34
		A-8	KDX Kanda Kitaguchi Building	410.18	Offices	2,393.94	SRC · RC · S B1F8	May 1993	4.26
		A-13	KDX Kojimachi Building	612.17	Offices, Retail Shops	5,323.81	SRC B2F9	May 1994	2.34
		A-14	KDX Funabashi Building	1,180.41	Offices, Retail Shops	5,970.12	SRC B1F8	April 1989	4.17
		A-16	Toshin 24 Building	1,287.16	Offices, Retail Shops Parking	8,483.17	SRC B1F8	September 1984	6.05
		A-17	KDX Ebisu Building	724.22	Offices, Retail Shops	4,394.58	SRC B1F7	January 1992	7.35
		A-19	KDX Hamamatsucho Building	504.26	Offices, Retail Shops Parking	3,592.38	S F9	September 1999	4.86
		A-20	KDX Kayabacho Building	617.17	Offices, Parking	3,804.86	SRC F8	October 1987	4.25
		A-21	KDX Shinbashi Building	536.11	Offices, Retail Shops Parking	3,960.22	SRC · S B1F8	February 1992	4.44
		A-22	KDX Shin-Yokohama Building	705.00	Offices, Retail Shops Parking	6,180.51	S B1F9	September 1990	6.88
		A-26	KDX Kiba Building	922.77	Offices, Parking	2,820.64	RC F5	October 1992	4.70
		A-27	KDX Kajicho Building	526.43	Offices, Retail Shops	3,147.70	SRC B1F8	March 1990	7.11
		A-29	KDX Higashi-Shinjuku Building	1,340.97	Offices Storage, Parking	7,885.40	SRC B1F9	January 1990	6.03
		A-30	KDX Nishi-Gotanda Building	684.41	Offices, Parking	5,192.87	SRC B1F8	November 1992	8.29
		A-31	KDX Monzen-Nakacho Building	580.99	Offices, Retail Shops	2,668.91	SRC F8	September 1986	3.83
		A-32	KDX Shiba-Daimon Building	1,188.28	Offices	7,824.03	SRC B1F9	July 1986	4.58
		A-33	KDX Okachimachi Building	239.72	Offices	1,882.00	S F10	June 1988	4.00
		A-34	KDX Hon-Atsugi Building	724.62	Offices, Retail Shops	3,603.63	SRC F8	May 1995	6.38
		A-35	KDX Hachioji Building	460.62	Offices, Parking Retail Shops	2,821.21	SRC F9	December 1985	7.53
		A-37	KDX Ochanomizu Building	1,515.28	Offices, Storage Retail Shops, Parking Mechanical Room	7,720.08	SRC B1F7	August 1982	5.93
		A-38	KDX Nishi-Shinjuku Building	626.06	Offices, Parking	2,017.63	RC F5	October 1992	10.39
		A-41	KDX Shinjuku 286 Building	421.70	Offices, Parking	3,432.04	SRC · RC B1F9	August 1989	5.92
		A-46	Hiei Kudan-Kita Building	1,844.83	Offices, Retail Shops Office Room Parking, Storage	11,425.31	SRC · S B1F11	March 1988	4.33
		A-48	KDX Kawasaki-Ekimaie Hon-cho Building	1,968.13	Offices	7,420.87	SRC B1F9	February 1985	4.71
		A-51	KDX Hamacho Nakanohashi Building	462.29	Offices	3,280.41	SRC F9	September 1988	3.71
		A-55	Shin-toshin Maruzen Building	457.64	Offices, Retail Shops Parking	3,439.37	SRC B1F8	July 1990	5.99
		A-56	KDX Jimbocho Building	465.92	Offices	3,292.13	SRC B1F8	May 1994	5.14
		A-59	KDX Iwamoto-cho Building	266.86	Offices Residential Complex	1,618.65	S F9	March 2008	5.00
		A-60	KDX Harumi Building	2,230.69	Offices, Retail Shops	12,694.32	S · SRC B1F11	February 2008	7.12
		A-62	Koishikawa TG Building	1,250.42	Offices, Clinic, Parking	5,862.02	SRC B1F8	November 1989	6.61
		A-63	KDX Gotanda Building	582.90	Offices, Garage	4,440.61	SRC B1F9	April 1988	8.30
		A-64	KDX Nihonbashi 216 Building	307.77	Offices	1,871.62	SRC F9	October 2006	7.86
		A-66	KDX Shinjuku Building	1,118.12	Offices, Retail Shops Parking	10,348.02	S · RC B4F11	May 1993	2.01
		A-67	KDX Ginza 1chome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	6.80
		A-68	KDX Nihonbashi Honcho Building	583.40	Offices, Parking	5,110.45	SRC B1F9	January 1984	4.48

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)		
Office Buildings	Tokyo Metropolitan Area	A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	4.49		
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S · RC B1F5	January 1993	5.13		
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	4.42		
		A-74	KDX Shin-Nihonbashi Building	444.32	Offices, Retail Shops Parking	3,712.25	S B1F10	November 2002	3.42		
		A-78	KDX Tachikawa Ekimae Building	464.95	Offices	2,896.48	S B1F8	February 1990	2.19		
		A-83	KDX Fuchu Building	2,400.00	Offices, Parking	16,647.00	SRC · S B1F14	March 1996	1.83		
		A-84	KDX Kasuga Building	1,319.24	Offices, Retail Shops Parking	6,444.31	SRC B1F10	June 1992	7.43		
		A-85	KDX Nakameguro Building	730.26	Offices	3,455.90	SRC F7	October 1985	6.50		
		A-86	KDX Omiya Building	775.67	Offices, Retail Shops Parking, Residence	5,055.50	①S · SRC B1F8 ②SF3	April 1993	4.40		
		A-87	Nihonbashi Horidomecho First	1,193.91	Offices, Residence Parking	7,362.25	SRC B1F10	July 1995	3.64		
		A-88	KDX Shinjuku 6-chome Building	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC · RC B2F10	March 1990	6.11		
		A-89	KDX Takanawadai Building	2,547.15	Offices	9,265.03	SRC B1F9	October 1985	6.17		
		A-90	KDX Ikebukuro Building	472.94	Offices, Retail Shops Parking	3,848.18	S · RC B1F10	March 2009	3.78		
		A-91	KDX Mita Building	548.72	Offices, Retail Shops Garage	5,007.98	S · SRC B3F11	March 1993	4.81		
		A-92	KDX Akihabara Building	374.88	Retail Shops, Offices	2,979.14	SRC B1F9	December 1973	4.47		
		A-93	KDX Iidabashi Square	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48		
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11		
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84		
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC · RC B2F7	October 1988	6.06		
		A-99	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45		
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC · S B1F11	March 1994	8.44		
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59		
		A-107	KDX Ginza East Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.95		
		A-108	Pentel Building	2,502.63	Offices, Bank, Residence	18,880.89	S · SRC B3F14	November 1990	6.22		
		A-109	KDX Hamamatsucho Center Building	835.83	Offices, Garage	3,981.69	SRC F7	December 1985	4.21		
		A-112	KDX Toranomon 1Chome Building	1,564.12	Offices, Retail Shops Parking	11,212.05	S · SRC B1F11	October 2013	7.93		
		A-113	KDX Shin-Nihonbashi Ekimae Building	531.64	Offices, Parking	4,254.07	SRC B1F10	May 1992	7.05		
		A-114	KDX Nihonbashi Edo-dori Building	252.89	Offices, Retail Shops	1,722.17	SRC F8	March 1985	4.55		
		A-115	ARK Mori Building	39,602.42	Offices	177,486.95	RC · SRC · S B4F37	March 1986	0.78		
		A-116	KDX Nishi-Shinbashi Building	1,406.56	Offices, Garage	8,851.60	SRC B1F11	August 1992	5.99		
		A-117	BR Gotanda	914.80	Offices, Parking	7,395.72	SRC · S B2F11	September 1991	6.13		
		A-119	KDX Shibuya Nanpeidai Building	1,276.02	Offices	2,832.58	S F4	December 2003	7.64		
		A-120	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	4.55		
		A-121	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.23		
		A-122	Mitsubishijuku Yokohama Building	10,100.58	Offices, Retail Shops	109,472.69	S · SRC B2F34	February 1994	1.27		
		A-123	KDX Yokohama Kannai Building	1,687.26	Offices, Parking	15,883.21	S · SRC · RC B2F14	September 2007	3.28		
		A-124	KDX Hamamatsucho Place	1,917.71	Offices	12,280.77	S F10	February 2015	0.68		
		A-125	Chofu Center Building	13,265.06	Offices, Parking	31,536.86	SRC · RC B1F7	January 1995	6.58		
		A-127	KDX Kanda Ekimae Building	435.14	Offices	2,543.00	S F8	February 1991	6.47		
		Other Regional Areas		A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC · S B2F25	September 1993	6.70
				A-42	KDX Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	3.88
				A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	2.71
				A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	0.93
				A-54	KDX Kitahama Building	751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	6.32
				A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	1.12

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-69	KDX Kobayashi-Doshomachi Building (Note 7)	1,561.04	Offices, Garage Retail Shops	10,723.83	S · SRC B1F12	July 2009	10.99
		A-70	KDX Sapporo Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	0.41
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S · SRC B2F15	April 1986	8.98
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S · SRC B1F10	July 2009	6.11
		A-97	KDX Utsunomiya Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S · SRC B1F10	February 1999	0.98
		A-98	KDX Hiroshima Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	6.98
		A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC · S B3F21	June 1992	1.34
		A-104	KDX Minami-Honmachi Building	882.96	Offices, Retail Shops Garage	7,694.03	S · RC B1F12	December 2009	5.31
		A-106	KDX Sakura-dori Building	2,420.43	Offices, Retail Shops Lounge, Storage	19,680.16	S B1F18	August 1992	10.49
		A-110	KDX Shin-Osaka Building	1,016.54	Offices, Parking Retail Shops	7,987.35	SRC B1F11	May 1992	10.28
		A-111	KDX Nagoya Nichigin-mae Building	732.14	Offices	5,862.22	S B1F10	September 2006	9.67
		A-118	KDX Sapporo Kitaguchi Building	782.69	Offices	4,639.44	SRC · RC B1F9	September 1992	0.39
		A-126	Tosabori Prime	993.68	Offices, Garage	8,307.73	SRC B1F10	October 1987	11.57
Subtotal of Office Buildings (98 properties)				-	-	-	-	Avg. 24.6 yrs.	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others Properties (1 property)				-	-	-	-	-	-
Total of 99 properties				-	-	-	-	Avg. 24.6 yrs.	2.30

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

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

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

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

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

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

Note 5: Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data are calculated using the weighted average based on acquisition prices as of April 30, 2020, and are rounded down to the first decimal place.

Note 6: Probable Maximum Loss (PML) data is based on a survey provided by Sampo Risk Management Inc. as of April 2020.

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

## (d) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,753.82	5,753.82	-	-	15	100.0	190,197	258,117
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	140,519	226,442
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	110,855	114,000
		A-5	KDX Nakano-Sakaue Building	4,289.49	4,213.20	18	17	23	98.2	91,977	108,095
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	102,982	141,464
		A-7	KDX Minami Aoyama Building	1,815.19	1,815.19	-	-	8	100.0	84,795	95,939
		A-8	KDX Kanda Kitaguchi Building	1,948.02	1,948.02	-	-	10	100.0	53,524	88,460
		A-13	KDX Kojimachi Building	3,719.18	3,719.18	-	-	9	100.0	142,195	205,666
		A-14	KDX Funabashi Building	3,846.03	3,846.03	-	-	21	100.0	109,914	143,904
		A-16	Toshin 24 Building	6,616.68	6,616.68	-	-	20	100.0	165,531	274,925
		A-17	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	148,596	286,180
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	99,850	134,922
		A-20	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	99,070	116,275
		A-21	KDX Shinbashi Building	2,803.96	2,803.96	-	-	8	100.0	133,583	201,934
		A-22	KDX Shin-Yokohama Building	4,768.94	4,748.01	-	-	23	99.6	89,099	158,643
		A-26	KDX Kiba Building	2,455.49	2,455.49	-	-	6	100.0	45,004	62,737
		A-27	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	74,752	91,513
		A-29	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	140,779	128,236
		A-30	KDX Nishi-Gotanda Building	3,883.04	3,883.04	-	-	12	100.0	114,741	149,612
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	45,378	48,517
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	9	100.0	167,659	237,570
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	67,621	113,350
		A-34	KDX Hon-Atsugi Building	2,755.71	1,953.07	-	-	12	70.9	39,929	53,902
		A-35	KDX Hachioji Building	2,165.20	2,165.20	-	-	10	100.0	49,290	56,738
		A-37	KDX Ochanomizu Building	5,894.49	5,894.49	-	-	10	100.0	207,154	322,036
		A-38	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	9	100.0	49,998	72,485
		A-41	KDX Shinjuku 286 Building	2,443.99	2,443.99	-	-	6	100.0	82,302	103,781
		A-46	Hiei Kudan-Kita Building	6,908.96	6,908.96	-	-	14	100.0	267,537	354,430
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	5,126.69	-	-	1	100.0	103,577	155,862
		A-51	KDX Hamacho Nakanohashi Building	2,238.01	2,238.01	-	-	9	100.0	68,635	113,938
		A-55	Shin-toshin Maruzen Building	1,912.25	1,912.25	-	-	6	100.0	54,780	74,724
		A-56	KDX Jimbocho Building	2,323.44	2,323.44	-	-	6	100.0	75,745	100,095
		A-59	KDX Iwamoto-cho Building	1,529.79	1,378.36	3	2	8	90.1	46,628	59,620
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	236,390	355,652
		A-62	Koishikawa TG Building	3,934.54	3,934.54	-	-	3	100.0	127,011	156,544
		A-63	KDX Gotanda Building	3,157.04	3,157.04	-	-	9	100.0	105,434	137,551
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	64,551	105,793
		A-66	KDX Shinjuku Building	5,824.24	5,824.24	-	-	21	100.0	266,025	370,106
		A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	148,269	193,218
		A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	143,285	231,049
A-71	KDX Iidabashi Building	4,429.25	4,429.25	-	-	5	100.0	165,290	172,552		
A-72	KDX Higashi-Shinagawa Building	7,117.97	7,117.97	-	-	5	100.0	159,382	231,304		
A-73	KDX Hakozaeki Building	3,992.60	3,992.60	-	-	7	100.0	115,905	165,652		
A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	8	100.0	91,780	138,609		
A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	67,101	94,522		
A-83	KDX Fuchu Building	10,151.50	10,151.50	-	-	39	100.0	317,238	403,939		
A-84	KDX Kasuga Building	4,347.11	4,347.11	-	-	12	100.0	128,506	159,049		
A-85	KDX Nakameguro Building	2,726.69	2,726.69	-	-	7	100.0	107,044	169,810		
A-86	KDX Omiya Building	3,810.81	3,810.81	1	1	17	100.0	119,225	193,618		
A-87	Nihonbashi Horidomecho First	3,106.42	3,106.42	8	8	14	100.0	102,669	124,983		

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	7	100.0	104,779	106,990
		A-89	KDX Takanawadai Building	6,967.61	6,967.61	-	-	8	100.0	206,843	268,371
		A-90	KDX Ikebukuro Building	3,110.71	3,110.71	-	-	8	100.0	139,448	210,258
		A-91	KDX Mita Building	3,331.65	3,331.65	-	-	12	100.0	116,193	171,789
		A-92	KDX Akihabara Building	2,289.27	2,289.27	-	-	6	100.0	84,579	97,741
		A-93	KDX Iidabashi Square	4,571.92	4,571.92	-	-	7	100.0	185,102	295,930
		A-94	KDX Musashi-Kosugi Building	12,978.54	12,978.54	-	-	10	100.0	454,089	705,479
		A-95	KDX Toyosu Grand Square	11,797.85	11,797.85	-	-	13	100.0	333,819	490,279
		A-96	KDX Takadanobaba Building	4,595.41	4,595.41	-	-	11	100.0	143,714	166,418
		A-99	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	8	100.0	77,162	65,006
		A-101	KDX Yokohama Building	10,922.27	10,922.27	-	-	27	100.0	295,750	379,745
		A-102	KDX Yokohama Nishiguchi Building	4,981.87	4,981.87	-	-	14	100.0	121,588	164,134
		A-107	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	122,211	148,526
		A-108	Pentel Building	4,346.66	4,346.66	5	5	9	100.0	136,515	178,077
		A-109	KDX Hamamatsucho Center Building	3,052.73	3,052.73	-	-	8	100.0	109,430	137,835
		A-112	KDX Toranomom 1Chome Building	8,179.00	8,179.00	-	-	3	100.0	334,669	663,750
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,284.79	3,284.79	-	-	11	100.0	120,859	156,809
		A-114	KDX Nihonbashi Edo-dori Building	1,505.28	1,505.28	-	-	8	100.0	41,318	47,489
		A-115	ARK Mori Building	2,442.60	2,442.60	-	-	1 (Note 9)	100.0	N/A (Note 10)	N/A (Note 10)
		A-116	KDX Nishi-Shinbashi Building	5,734.79	5,734.79	-	-	8	100.0	225,158	311,569
		A-117	BR Gotanda	3,504.75	3,504.75	-	-	6	100.0	108,914	118,917
		A-119	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	98,848	176,681
		A-120	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	69,238	106,034
		A-121	Ginza 4chome Tower	5,624.23	5,522.70	-	-	3	98.2	281,103	321,559
		A-122	Mitsubishijuko Yokohama Building	13,495.34	13,495.34	-	-	22	100.0	429,821	688,413
		A-123	KDX Yokohama Kannai Building	10,075.62	10,075.62	-	-	6	100.0	288,227	233,023
		A-124	KDX Hamamatsucho Place	9,325.18	9,325.18	-	-	14	100.0	521,552	992,616
	A-125	Chofu Center Building	11,834.73	11,834.73	-	-	7	100.0	331,396	269,169	
	A-127	KDX Kanda Ekimae Building	2,162.88	2,162.88	-	-	7	100.0	33,890	60,656	
	Other Regional Areas	A-12	Portus Center Building	11,501.15	10,672.83	-	-	27	92.8	269,053	321,880
		A-42	KDX Karasuma Building	8,743.96	8,743.96	-	-	41	100.0	214,634	302,546
		A-44	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	97,190	179,288
		A-53	KDX Hakata-Minami Building	10,112.11	10,012.81	-	-	53	99.0	203,411	280,185
		A-54	KDX Kitahama Building	3,995.28	3,995.28	-	-	13	100.0	72,266	97,376
		A-58	KDX Nagoya Sakae Building	6,923.12	6,451.16	-	-	16	93.2	184,800	218,920
		A-69	KDX Kobayashi-Doshomachi Building	7,072.25	7,072.25	-	-	9	100.0	203,973	235,674
		A-70	KDX Sapporo Building	3,786.75	3,786.75	-	-	21	100.0	101,796	119,743
		A-79	KDX Nagoya Ekimae Building	7,903.84	7,903.84	-	-	18	100.0	333,239	515,796
		A-82	KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	4	100.0	141,742	136,395
		A-97	KDX Utsunomiya Building	5,278.51	5,278.51	-	-	24	100.0	186,692	139,066
		A-98	KDX Hiroshima Building	4,003.86	4,003.86	-	-	22	100.0	74,954	108,576
		A-100	Senri Life Science Center Building	17,190.71	17,190.71	-	-	62	100.0	646,854	919,468
		A-104	KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	17	100.0	106,950	160,138
		A-106	KDX Sakura-dori Building	12,318.24	12,318.24	-	-	34	100.0	336,758	462,850
		A-110	KDX Shin-Osaka Building	5,979.39	5,979.39	-	-	17	100.0	155,752	179,614
		A-111	KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	15	100.0	121,743	172,867
		A-118	KDX Sapporo Kitaguchi Building	3,319.16	3,319.16	-	-	12	100.0	74,280	87,142
A-126		Tosabori Prime	5,635.39	5,635.39	-	-	9	100.0	67,048	217,144	
Subtotal of Office Buildings (98 properties)				486,772.40	484,220.00	35	33	1,209	99.5	15,146,418	21,061,482
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,680	57,230
Subtotal of Others Properties (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,680	57,230

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Total of 99 properties				488,127.53	485,575.13	35	33	1,210 (Note 11)	99.5	15,215,099	21,118,712
Occupancy Rate over the Past Five Years											
			October 31, 2015	94.9%							
			April 30, 2016	96.9%							
			October 31, 2016	96.9%							
			April 30, 2017	97.9%							
			October 31, 2017	99.1%							
			April 30, 2018	99.0%							
			October 31, 2018	99.1%							
			April 30, 2019	99.2%							
			October 31, 2019	99.5%							
			April 30, 2020	99.5%							

Note 1: Total leasable floor area refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans, etc. However, the indicated figure of rentable area for Pentel Building includes leasable area for land stated in the lease agreement. The indicated figure of leasable area for Shinjuku 6home Building (Land) is leasable area stated in the land lease agreement.

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

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

Note 4: The number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.

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

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

Note 7: Rental and other operating revenues refer to the total amount of revenues generated during the fiscal period under review from real estate rental operations including leasing revenues, common charges and parking revenues rounded down to the nearest thousand yen.

Note 8: Tenant leasehold and security deposits refer to the total of the balances of security deposits held (including net security deposits in the case of discount) and guarantee deposits, both identified in lease agreements or sub-lease agreements, with the figure rounded down to the nearest thousand yen.

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

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

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



**(2) Capital Expenditures**

## ① Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by the Investment Corporation for the thirty-first fiscal period (May 1, 2020 to October 31, 2020) 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 Sapporo Kitaguchi Building (Sapporo, Hokkaido)	Renewal of air-conditioning system, etc.	May 2020 to October 2020	183	-	-
Portus Center Building (Sakai, Osaka)	Renewal of air-conditioning system, etc.	As above	142	-	-
KDX Iidabashi Building (Shinjuku-ku, Tokyo)	Upgrade of exclusively owned area, etc.	As above	122	-	-
Koishikawa TG Building (Bunkyo-ku, Tokyo)	Renovation of external wall, etc.	As above	101	-	-
KDX Kayabacho Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	76	-	-
Senri Life Science Center Building (Toyonaka, Osaka)	Renovation of security equipment, etc.	As above	68	-	-
KDX Hatchobori Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	52	-	-
KDX Utsunomiya Building (Utsunomiya, Tochigi)	Renewal of air-conditioning system, etc.	As above	52	-	-
KDX Sapporo Building (Sapporo, Hokkaido)	Renovation of mechanical parking spaces, etc.	As above	43	-	-
KDX Kanda Kitaguchi Building (Chiyoda-ku, Tokyo)	Renovation of external wall, etc.	As above	43	-	-
KDX Hon-Atsugi Building (Atsugi, Kanagawa)	Renovation of external wall, etc.	As above	37	-	-
BR Gotanda (Shinagawa-ku, Tokyo)	Renovation of elevator, etc.	As above	33	-	-
KDX Shinjuku 6-chome Building (Shinjuku-ku, Tokyo)	Renovation of security equipment, etc.	As above	24	-	-

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

## ② Capital Expenditures during the Fiscal Period under Review (Fiscal Period Ended April 30, 2020)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended April 30, 2020), the Investment Corporation completed works across its entire portfolio totaling 1,485 million yen. The total construction cost amounted to 1,960 million yen including 474 million yen for repairs, maintenance and renovation expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Planned Amount of Capital Expenditures (Millions of Yen)
KDX Toranomom 1Chome Building (Minato-ku, Tokyo)	Upgrade of exclusively owned area, etc.	November 2019 to April 2020	360
Senri Life Science Center Building (Toyonaka, Osaka)	Renewal of air-conditioning system, etc.	As above	161
KDX Ginza East Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	70
KDX Higashi-Shinagawa Building (Shinagawa-ku, Tokyo)	Renovation of elevator, etc.	As above	65
KDX Takanawadai Building (Minato-ku, Tokyo)	Renovation of external wall, etc.	As above	63
Koishikawa TG Building (Bunkyo-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	52
KDX Shiba-Daimon Building (Minato-ku, Tokyo)	Renovation of elevator, etc.	As above	52
KDX Shin-Nihonbashi Ekimae Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	45
KDX Mita Building (Minato-ku, Tokyo)	Renovation of elevator, etc.	As above	42
KDX Sapporo Kitaguchi Building (Sapporo, Hokkaido)	Renovation of elevator, etc.	As above	27
KDX Nishi-Shinjuku Building (Shinjuku-ku, Tokyo)	Renovation of elevator, etc.	As above	24
Nihonbashi Horidomecho First (Chuo-ku, Tokyo)	Renovation of elevator, etc.	As above	23
KDX Shinjuku 6-chome Building (Shinjuku-ku, Tokyo)	Renovation of fire-extinguishing equipment, etc.	As above	22
Other			473
Portfolio Total			1,485

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

## ③ Reserved Amount for Long-term Repairs, Maintenance and Renovation Plans

Not Applicable

## (3) Overview of Major Tenants

## ① Information concerning major real estate properties

There were no major real estate properties with rental and other operating revenues exceeding 10% of total rental and other operating revenues for the fiscal period under review (fiscal period ended April 30, 2020).

## ② Information concerning major tenants

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

B. Reference: Major end tenants

(As of April 30, 2020)

	Name of End Tenant	Property Name	Leased Floor Area (m <sup>2</sup> )	Percentage of Total Leased Floor Area (Note 1)
1	Mitsubishi Heavy Industries, Ltd.	Mitsubishijuku Yokohama Building	11,267.43	2.3
2	WeWork Japan G.K.	KDX Toranomom 1Chome Building	6,347.27	1.3
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	1.1
4	Japan Pension Service	Chofu Center Building	4,710.40	1.0
5	JASTECo., Ltd.	KDX Takanawadai Building	4,312.83	0.9
Subtotal			31,764.62	6.5
Total Portfolio			485,575.13	100.0

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

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

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※As of April 30, 2020**

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.	A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021	
Property Name	KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	KDX Kanda Kitaguchi Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building	
Acquisition Date	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	
Price Information	Acquisition price (millions of yen)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total acquisition price	1.4%	1.0%	0.9%	0.6%	0.6%	0.5%	0.5%	1.4%	0.5%	1.2%	1.1%	0.8%	0.6%	0.9%
	Net book value (millions of yen)	5,715	3,977	3,262	2,321	2,397	2,193	1,745	5,496	2,245	4,729	4,365	3,032	2,646	3,700
	Appraisal value at the end of period (millions of yen)	6,990	5,310	3,480	2,440	3,350	2,840	1,720	5,350	2,850	5,330	6,080	3,590	3,000	5,180
	Percentage of total appraisal value	1.4%	1.0%	0.7%	0.5%	0.7%	0.6%	0.3%	1.1%	0.6%	1.1%	1.2%	0.7%	0.6%	1.0%
Lease Information	Number of tenants	15	7	4	23	2	8	10	9	21	20	5	9	7	8
	Leasable floor area (㎡)	5,753.82	4,379.66	3,323.14	4,289.49	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Leased floor area (㎡)	5,753.82	4,379.66	3,323.14	4,213.20	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Occupancy rate														
	As of April 30, 2020	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	94.1%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.4%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	91.1%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2017	82.5%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	94.6%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2016	100.0%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.4%	100.0%	100.0%	100.0%	
As of October 31, 2015	100.0%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (thousands of yen)	190,197	140,519	110,855	91,977	102,982	84,795	53,524	142,195	109,914	165,531	148,596	99,850	99,070	133,583
	Rental revenues	174,822	125,525	97,558	78,165	97,174	76,964	49,320	126,810	97,562	145,619	137,061	92,754	86,662	125,965
	Other operating revenues	15,375	14,993	13,296	13,811	5,807	7,831	4,204	15,385	12,352	19,912	11,534	7,095	12,407	7,617
	②Property-related expenses (thousands of yen)	58,773	32,794	30,747	33,350	26,480	19,060	15,610	41,248	35,892	45,133	32,457	25,346	27,596	34,757
	Property management fees	15,078	10,948	10,984	9,324	6,842	5,709	5,139	9,573	13,234	14,267	10,431	7,387	8,026	9,408
	Taxes	22,491	9,540	9,026	7,943	8,616	6,486	4,208	18,581	7,445	13,279	12,047	9,598	6,769	17,863
	Utilities	9,945	6,380	5,122	7,102	2,898	4,178	2,897	6,874	6,572	10,249	5,408	3,579	5,483	4,381
	Repairs and maintenance costs	2,835	1,127	4,227	7,706	5,553	2,083	2,080	5,336	7,689	4,154	3,595	2,076	5,904	2,399
	Insurance	194	133	118	147	89	50	52	135	148	225	119	89	93	108
Trust fees and other expenses	8,228	4,664	1,268	1,125	2,479	551	1,232	746	802	2,958	854	2,616	1,319	596	
③NOI (=①-②) (thousands of yen)	131,423	107,724	80,108	58,627	76,502	65,734	37,913	100,947	74,021	120,397	116,138	74,504	71,473	98,825	
④Depreciation (thousands of yen)	28,751	27,437	21,812	18,179	12,308	7,253	8,609	22,085	22,908	39,967	20,973	9,493	18,215	10,651	
⑤Rental operating income (=③-④) (thousands of yen)	102,672	80,287	58,295	40,447	64,193	58,481	29,303	78,861	51,113	80,430	95,165	65,011	53,258	88,173	
⑥Capital expenditures (thousands of yen)	860	16,490	8,091	2,161	1,293	-	370	5,567	2,509	6,760	-	1,585	2,400	1,420	
⑦NCF (=⑤-⑥) (thousands of yen)	130,563	91,234	72,017	56,465	75,209	65,734	37,543	95,379	71,512	113,637	116,138	72,918	69,073	97,405	
Reference	Expense ratio (=②/①)	30.9%	23.3%	27.7%	36.3%	25.7%	22.5%	29.2%	29.0%	32.7%	27.3%	21.8%	25.4%	27.9%	26.0%
	Property tax for the year 2019 (thousands of yen)	44,983	19,064	18,052	15,887	17,231	12,972	8,416	37,162	14,793	26,600	24,093	19,196	13,539	35,727
	Property management fee (Leasing management fees) of② (thousands of yen)	6,563	5,066	3,897	3,073	3,662	3,072	1,866	4,962	3,753	5,835	5,402	3,558	3,480	4,743
	Reference: Percentage of rental and other operating revenues	3.5%	3.6%	3.5%	3.3%	3.6%	3.6%	3.5%	3.5%	3.4%	3.5%	3.6%	3.6%	3.5%	3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	261,822	224,040	154,215	237,800	198,014	111,323	100,741	161,000	180,238	309,328	232,159	163,222	198,294	117,213	
Reference : Amount of yearly avg.	21,818	18,670	12,851	19,816	16,501	9,276	8,395	13,416	15,019	25,777	19,346	13,601	16,524	9,767	

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

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A022	A026	A027	A029	A030	A031	A032	A033	A034	A035	A037	A038	A041	A046	
Property Name	KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hon-Atsugi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Shinjuku 286 Building	Hiei Kudan-Kita Building	
Acquisition Date	May 1, 2006	June 20, 2006	July 3, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	June 1, 2007	February 1, 2008	
Price Information	Acquisition price (millions of yen)	2,520	1,580	2,350	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	2,300	7,600
	Percentage of total acquisition price	0.6%	0.4%	0.5%	0.7%	1.0%	0.3%	1.4%	0.5%	0.3%	1.5%	0.3%	0.5%	0.5%	1.8%
	Net book value (millions of yen)	2,215	1,396	2,218	2,959	3,717	1,272	5,928	2,014	1,109	1,177	6,266	1,513	2,343	7,412
	Appraisal value at the end of period (millions of yen)	2,870	1,240	2,380	4,190	3,820	1,170	5,600	2,130	1,270	1,220	7,940	1,580	2,860	8,280
	Percentage of total appraisal value	0.6%	0.2%	0.5%	0.8%	0.8%	0.2%	1.1%	0.4%	0.3%	0.2%	1.6%	0.3%	0.6%	1.6%
Lease Information	Number of tenants	23	6	10	6	12	7	9	2	12	10	9	6	14	
	Leasable floor area (㎡)	4,768.94	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	2,755.71	2,165.20	5,894.49	1,593.59	2,443.99	6,908.96
	Leased floor area (㎡)	4,748.01	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	1,953.07	2,165.20	5,894.49	1,593.59	2,443.99	6,908.96
	Occupancy rate														
	As of April 30, 2020	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	80.5%	100.0%	96.4%	100.0%	100.0%	97.5%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.5%	100.0%	100.0%	100.0%	100.0%	99.8%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.5%	100.0%	100.0%	100.0%	100.0%	97.5%
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.2%	87.8%	100.0%	100.0%
As of October 31, 2016	89.1%	88.1%	100.0%	100.0%	74.8%	100.0%	100.0%	100.0%	96.7%	85.5%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2016	78.7%	88.1%	100.0%	100.0%	47.4%	100.0%	100.0%	100.0%	96.7%	85.5%	96.4%	100.0%	100.0%	100.0%	
As of October 31, 2015	83.3%	76.1%	93.5%	87.3%	100.0%	84.3%	100.0%	100.0%	96.7%	72.7%	96.4%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (thousands of yen)	89,099	45,004	74,752	140,779	114,741	45,378	167,659	67,621	39,929	49,290	207,154	49,998	82,302	267,537
	Rental revenues	82,586	39,248	67,468	126,197	99,244	36,947	157,310	58,613	30,394	41,791	198,318	45,708	70,245	245,293
	Other operating revenues	6,512	5,756	7,284	14,582	15,496	8,431	10,348	9,008	9,534	7,498	8,835	4,290	12,056	22,243
	②Property-related expenses (thousands of yen)	22,655	16,041	21,556	44,222	30,940	17,108	39,450	13,936	21,461	17,355	42,261	18,128	24,646	89,204
	Property management fees	8,569	4,806	6,886	13,353	9,515	4,451	14,633	5,832	5,692	4,887	12,708	4,982	7,259	31,881
	Taxes	6,258	4,711	5,559	13,970	9,272	3,214	11,928	2,872	3,610	4,118	15,860	4,463	8,348	27,588
	Utilities	4,359	4,055	3,797	10,010	7,957	4,397	8,841	3,134	3,103	3,200	7,230	2,687	4,946	17,232
	Repairs and maintenance costs	1,655	1,853	4,728	4,933	3,630	4,854	2,361	433	6,846	4,497	1,158	5,842	2,212	5,196
	Insurance	144	66	74	193	142	62	167	48	91	69	183	54	103	248
Trust fees and other expenses	1,667	548	509	1,760	422	127	1,518	1,615	2,116	581	5,119	99	1,776	7,057	
③NOI (=①-②) (thousands of yen)	66,444	28,962	53,196	96,556	83,800	28,270	128,208	53,685	18,467	31,935	164,892	31,869	57,655	178,332	
④Depreciation (thousands of yen)	24,750	12,096	13,180	22,082	29,799	9,984	33,494	8,540	13,798	11,820	28,496	7,475	12,386	18,465	
⑤Rental operating income (=③-④) (thousands of yen)	41,693	16,866	40,015	74,474	54,000	18,285	94,714	45,144	4,668	20,114	136,396	24,394	45,268	159,867	
⑥Capital expenditures (thousands of yen)	11,371	1,605	2,200	10,886	20,809	4,515	52,109	4,838	12,938	-	275	24,413	2,488	-	
⑦NCF (=⑤-⑥) (thousands of yen)	55,072	27,357	50,996	85,670	62,991	23,755	76,099	48,846	5,529	31,935	164,617	7,456	55,167	178,332	
Reference	Expense ratio (=②/①)	25.4%	35.6%	28.8%	31.4%	27.0%	37.7%	23.5%	20.6%	53.7%	35.2%	20.4%	36.3%	29.9%	33.3%
	Property tax for the year 2019 (thousands of yen)	12,536	9,422	11,119	27,940	18,547	6,431	23,857	5,749	7,212	8,234	31,720	8,926	16,696	55,177
	Property management fee (Leasing management fees) of② (thousands of yen)	3,174	1,509	2,611	4,843	4,051	1,503	6,038	2,475	1,191	1,657	7,592	1,670	2,856	9,099
	Reference: Percentage of rental and other operating revenues	3.6%	3.4%	3.5%	3.4%	3.5%	3.3%	3.6%	3.7%	3.0%	3.4%	3.7%	3.3%	3.5%	3.4%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	111,671	127,183	133,761	93,342	129,945	136,390	323,620	90,133	65,934	85,771	355,880	45,530	94,622	368,772	
Reference : Amount of yearly avg.	9,305	10,598	11,146	7,778	10,828	11,365	26,968	7,511	5,494	7,147	29,656	3,794	7,885	30,731	

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A048	A051	A055	A056	A059	A060	A062	A063	A064	A066	A067	A068	A071	A072	
Property Name	KDX Kawasaki-Ekimae Hon-cho Building	KDX Hamacho Nakanohashi Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Iwamoto-cho Building	KDX Harumi Building	Koishikawa TG Building	KDX Gotanda Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichome Building	KDX Nihonbashi Honcho Building	KDX Iidabashi Building	KDX Higashi-Shinagawa Building	
Acquisition Date	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	May 1, 2008	June 30, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	November 12, 2010	July 22, 2011	July 22, 2011	
Price Information	Acquisition price (millions of yen)	3,760	2,310	2,110	2,760	1,864	10,250	3,080	2,620	2,010	6,800	4,300	4,000	4,670	4,590
	Percentage of total acquisition price	0.9%	0.5%	0.5%	0.6%	0.4%	2.4%	0.7%	0.6%	0.5%	1.6%	1.0%	0.9%	1.1%	1.1%
	Net book value (millions of yen)	3,390	2,208	2,065	2,824	1,597	8,546	2,993	2,663	1,797	6,909	4,134	3,909	4,498	4,698
	Appraisal value at the end of period (millions of yen)	3,210	2,090	1,790	2,510	1,610	8,840	3,250	3,410	2,530	10,100	5,910	4,950	5,760	4,700
	Percentage of total appraisal value	0.6%	0.4%	0.4%	0.5%	0.3%	1.7%	0.6%	0.7%	0.5%	2.0%	1.2%	1.0%	1.1%	0.9%
Lease Information	Number of tenants	1	9	6	6	8	11	3	9	8	21	4	8	5	5
	Leasable floor area (㎡)	5,126.69	2,238.01	1,912.25	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,824.24	3,573.59	3,998.39	4,429.25	7,117.97
	Leased floor area (㎡)	5,126.69	2,238.01	1,912.25	2,323.44	1,378.36	9,294.00	3,934.54	3,157.04	1,615.20	5,824.24	3,573.59	3,998.39	4,429.25	7,117.97
	Occupancy rate														
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.1%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	98.3%	100.0%	88.3%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	83.1%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2017	100.0%	100.0%	64.2%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	
As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	98.3%	98.2%	100.0%	100.0%	88.4%	
As of October 31, 2015	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.5%	100.0%	100.0%	65.4%	100.0%	100.0%	51.0%	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (thousands of yen)	103,577	68,635	54,780	75,745	46,628	236,390	127,011	105,434	64,551	266,025	148,269	143,285	165,290	159,382
	Rental revenues	93,427	57,582	48,557	67,931	43,662	204,153	107,577	97,402	59,402	236,160	141,850	136,004	149,570	140,079
	Other operating revenues	10,150	11,052	6,222	7,813	2,965	32,237	19,433	8,032	5,148	29,865	6,418	7,281	15,720	19,305
	②Property-related expenses (thousands of yen)	35,912	20,301	17,070	19,424	12,082	85,748	42,789	26,570	13,486	74,115	33,828	34,559	44,483	49,695
	Property management fees	13,072	7,265	6,286	5,524	3,757	32,692	14,005	8,789	5,159	23,700	9,872	9,460	11,072	15,223
	Taxes	7,348	5,810	4,727	7,357	3,086	18,900	10,382	9,102	4,807	28,448	14,283	16,579	10,823	16,275
	Utilities	8,597	3,690	4,002	6,027	1,840	23,822	10,738	5,256	2,218	13,483	4,884	5,221	17,345	10,800
	Repairs and maintenance costs	5,921	698	327	226	3,159	8,028	6,489	802	366	4,258	932	1,158	4,060	5,012
	Insurance	170	96	67	83	43	343	138	106	49	246	115	114	133	205
Trust fees and other expenses	802	2,740	1,659	204	195	1,961	1,035	2,513	886	3,977	3,739	2,025	1,048	2,178	
③NOI (=①-②) (thousands of yen)	67,665	48,333	37,709	56,321	34,545	150,642	84,221	78,864	51,064	191,910	114,441	108,726	120,807	109,686	
④Depreciation (thousands of yen)	34,603	13,716	8,772	10,471	13,262	79,499	17,220	15,169	11,412	24,626	12,093	11,508	17,171	29,271	
⑤Rental operating income (=③-④) (thousands of yen)	33,062	34,617	28,937	45,849	21,282	71,142	67,000	63,695	39,651	167,284	102,347	97,218	103,636	80,415	
⑥Capital expenditures (thousands of yen)	4,387	8,565	5,159	1,669	-	9,085	52,539	7,850	2,991	1,528	-	1,135	16,973	65,029	
⑦NCF (=⑤-⑥) (thousands of yen)	63,278	39,768	32,550	54,651	34,545	141,556	31,682	71,014	48,073	190,382	114,441	107,591	103,833	44,656	
Reference	Expense ratio (=②/①)	34.7%	29.6%	31.2%	25.6%	25.9%	36.3%	33.7%	25.2%	20.9%	27.9%	22.8%	24.1%	26.9%	31.2%
	Property tax for the year 2019 (thousands of yen)	14,724	11,613	9,456	14,717	6,173	37,800	20,764	18,204	9,615	56,800	28,567	33,159	21,641	32,551
	Property management fee (Leasing management fees) of② (thousands of yen)	3,494	2,387	1,887	2,695	1,656	7,898	4,310	3,761	2,359	9,345	5,361	5,143	5,838	5,491
	Reference: Percentage of rental and other operating revenues	3.4%	3.5%	3.4%	3.6%	3.6%	3.3%	3.4%	3.6%	3.7%	3.5%	3.6%	3.6%	3.5%	3.4%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	109,804	132,997	53,352	51,129	45,665	242,493	478,358	185,752	79,860	389,507	103,230	172,940	204,780	216,520	
Reference : Amount of yearly avg.	9,150	11,083	4,446	4,260	3,805	20,207	39,863	15,479	6,655	32,458	8,602	14,411	17,065	18,043	

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A073	A074	A078	A083	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	
Property Name	KDX Hakozaki Building	KDX Shin-Nihonbashi Building	KDX Tachikawa Ekimae Building	KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Nihonbashi Horidomecho First	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	KDX Iidabashi Square	
Acquisition Date	July 22, 2011	July 22, 2011	December 26, 2011	September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	
Price Information	Acquisition price (millions of yen)	2,710	2,300	1,267	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350
	Percentage of total acquisition price	0.6%	0.5%	0.3%	1.4%	0.6%	0.4%	0.5%	0.5%	0.4%	1.2%	0.9%	0.7%	0.6%	1.0%
	Net book value (millions of yen)	2,609	1,981	1,320	5,761	2,644	1,866	2,155	2,247	1,877	5,572	3,578	3,153	2,502	4,852
	Appraisal value at the end of period (millions of yen)	3,420	3,140	1,800	8,660	4,040	3,290	3,100	3,090	3,340	6,670	5,100	3,920	3,210	6,210
	Percentage of total appraisal value	0.7%	0.6%	0.4%	1.7%	0.8%	0.6%	0.6%	0.6%	0.7%	1.3%	1.0%	0.8%	0.6%	1.2%
Lease Information	Number of tenants	7	8	5	39	12	7	17	14	7	8	8	12	6	7
	Leasable floor area (㎡)	3,992.60	2,658.79	1,612.13	10,151.50	4,347.11	2,726.69	3,810.81	3,106.42	4,037.44	6,967.61	3,110.71	3,331.65	2,289.27	4,571.92
	Leased floor area (㎡)	3,992.60	2,658.79	1,612.13	10,151.50	4,347.11	2,726.69	3,810.81	3,106.42	4,037.44	6,967.61	3,110.71	3,331.65	2,289.27	4,571.92
	Occupancy rate														
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	81.9%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%
As of October 31, 2016	100.0%	100.0%	100.0%	85.2%	100.0%	100.0%	100.0%	97.0%	100.0%	94.0%	90.3%	100.0%	100.0%	93.6%	
As of April 30, 2016	100.0%	100.0%	100.0%	98.6%	100.0%	100.0%	85.5%	100.0%	100.0%	94.0%	100.0%	90.6%	100.0%	47.7%	
As of October 31, 2015	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	87.5%	100.0%	0.0%	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (thousands of yen)	115,905	91,780	67,101	317,238	128,506	107,044	119,225	102,669	104,779	206,843	139,448	116,193	84,579	185,102
	Rental revenues	107,716	84,546	58,459	278,677	116,620	98,313	107,276	92,218	88,377	183,622	128,104	100,355	79,648	172,435
	Other operating revenues	8,188	7,234	8,642	38,561	11,886	8,730	11,949	10,450	16,401	23,220	11,344	15,837	4,931	12,666
	②Property-related expenses (thousands of yen)	35,638	23,369	22,010	91,800	34,583	30,520	29,723	27,641	33,055	54,212	34,248	30,848	16,659	41,656
	Property management fees	7,905	7,257	5,283	30,042	10,760	7,775	9,958	10,495	9,038	15,797	10,175	9,434	5,644	12,547
	Taxes	12,529	7,448	8,123	26,517	11,943	6,252	6,830	7,306	10,928	19,664	7,675	10,184	3,826	14,371
	Utilities	6,854	4,999	3,094	27,731	6,906	3,916	6,764	6,823	8,087	11,486	7,338	7,062	3,906	9,920
	Repairs and maintenance costs	6,152	1,035	4,682	3,164	3,761	9,199	4,315	1,745	3,891	6,186	5,801	2,465	2,647	4,317
	Insurance	151	87	66	449	178	110	129	131	160	226	88	136	75	162
	Trust fees and other expenses	2,045	2,541	759	3,895	1,034	3,266	1,724	1,138	948	852	3,168	1,565	558	336
③NOI (=①-②) (thousands of yen)	80,266	68,410	45,090	225,438	93,923	76,524	89,502	75,027	71,724	152,630	105,199	85,345	67,920	143,445	
④Depreciation (thousands of yen)	24,634	10,524	5,381	45,998	19,614	11,393	15,849	12,132	11,031	18,960	27,368	13,457	11,789	27,368	
⑤Rental operating income (=③-④) (thousands of yen)	55,632	57,885	39,709	179,440	74,308	65,130	73,653	62,895	60,692	133,669	77,831	71,887	56,131	116,076	
⑥Capital expenditures (thousands of yen)	2,030	-	5,200	31,483	2,592	140	16,829	23,103	22,917	63,224	5,354	42,109	360	37,380	
⑦NCF (=⑤-⑥) (thousands of yen)	78,236	68,410	39,890	193,955	91,331	76,384	72,673	51,924	48,806	89,405	99,845	43,235	67,560	106,064	
Reference	Expense ratio (=②/①)	30.7%	25.5%	32.8%	28.9%	26.9%	28.5%	24.9%	26.9%	31.5%	26.2%	24.6%	26.5%	19.7%	22.5%
	Property tax for the year 2019 (thousands of yen)	25,059	14,897	16,246	53,035	23,886	12,503	13,665	14,612	21,857	39,329	15,350	20,367	7,652	28,746
	Property management fee (Leasing management fees) of② (thousands of yen)	4,003	3,269	2,289	11,075	4,539	3,746	4,259	3,626	3,602	7,336	4,992	4,113	3,112	6,705
	Reference: Percentage of rental and other operating revenues	3.5%	3.6%	3.4%	3.5%	3.5%	3.5%	3.6%	3.5%	3.4%	3.5%	3.6%	3.5%	3.7%	3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	169,820	151,090	99,610	415,708	246,516	177,359	226,566	113,555	148,568	297,223	105,980	219,609	150,390	261,437	
Reference : Amount of yearly avg.	14,151	12,590	8,300	34,642	20,543	14,779	18,880	9,462	12,380	24,768	8,831	18,300	12,532	21,786	

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A094	A095	A096	A099	A101	A102	A107	A108	A109	A112	A113	A114	A115	A116	
Property Name	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building	KDX Ikebukuro West Building	KDX Yokohama Building	KDX Yokohama Nishiguchi Building	KDX Ginza East Building	Pentel Building	KDX Hamamatsucho Center Building	KDX Toranomon Ichome Building	KDX Shin-Nihonbashi Ekimae Building	KDX Nihonbashi Edo-dori Building	ARK Mori Building	KDX Nishi-Shinbashi Building	
Acquisition Date	March 20, 2014	May 30, 2014	May 30, 2014	September 3, 2014	October 29, 2014	December 2, 2014	March 13, 2015	March 26, 2015	September 1, 2015	March 30, 2016	August 2, 2016	August 2, 2016	December 1, 2016	February 1, 2017	
Price Information	Acquisition price (millions of yen)	12,000	8,666	3,650	1,934	7,210	2,750	3,600	3,350	3,950	15,550	3,829	1,350	4,169	8,400
	Percentage of total acquisition price	2.8%	2.0%	0.8%	0.4%	1.7%	0.6%	0.8%	0.8%	0.9%	3.6%	0.9%	0.3%	1.0%	1.9%
	Net book value (millions of yen)	10,839	7,834	3,595	2,031	7,396	2,674	3,684	3,562	4,015	16,025	3,961	1,382	4,184	8,524
	Appraisal value at the end of period (millions of yen)	17,400	9,890	4,470	2,400	9,100	3,270	3,890	4,032	4,510	23,600	4,230	1,510	4,790	9,350
	Percentage of total appraisal value	3.4%	2.0%	0.9%	0.5%	1.8%	0.6%	0.8%	0.8%	0.9%	4.7%	0.8%	0.3%	0.9%	1.8%
Lease Information	Number of tenants	10	13	11	8	27	14	12	9	8	3	11	8	1	8
	Leasable floor area (㎡)	12,978.54	11,797.85	4,595.41	2,532.71	10,922.27	4,981.87	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79	1,505.28	2,442.60	5,734.79
	Leased floor area (㎡)	12,978.54	11,797.85	4,595.41	2,532.71	10,922.27	4,981.87	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79	1,505.28	2,442.60	5,734.79
	Occupancy rate														
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2017	100.0%	95.9%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	65.8%	100.0%	100.0%	
As of October 31, 2016	100.0%	98.0%	93.1%	100.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	67.2%	73.7%	-	-	
As of April 30, 2016	100.0%	100.0%	93.1%	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	
As of October 31, 2015	100.0%	80.8%	100.0%	100.0%	98.2%	100.0%	100.0%	88.9%	100.0%	-	-	-	-	-	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (thousands of yen)	454,089	333,819	143,714	77,162	295,750	121,588	122,211	136,515	109,430	334,669	120,859	41,318	(Note)	225,158
	Rental revenues	411,863	281,754	118,851	65,377	260,512	106,128	105,889	132,183	100,575	314,365	110,829	39,600	(Note)	204,365
	Other operating revenues	42,226	52,065	24,863	11,784	35,238	15,459	16,322	4,332	8,855	20,303	10,030	1,717		20,792
	②Property-related expenses (thousands of yen)	100,052	94,955	33,329	21,694	73,402	41,078	39,680	45,030	24,204	105,131	34,768	13,343	(Note)	48,845
	Property management fees	36,616	21,936	10,389	6,387	29,187	11,836	9,992	29,810	9,667	30,992	8,761	3,036		16,531
	Taxes	29,332	21,520	10,172	5,296	19,382	10,560	11,036	13,520	7,936	51,181	13,577	3,539		17,921
	Utilities	22,929	26,861	8,219	3,648	19,693	11,007	7,882	-	4,458	15,900	6,526	2,031	(Note)	12,129
	Repairs and maintenance costs	5,958	13,856	3,148	2,983	2,601	5,537	9,865	1,204	798	5,816	5,370	4,038		1,328
	Insurance	454	425	141	98	352	164	163	195	105	299	105	40		231
Trust fees and other expenses	4,762	10,355	1,257	3,280	2,184	1,971	740	300	1,238	941	427	657		704	
③NOI (=①-②) (thousands of yen)	354,037	238,863	110,385	55,468	222,348	80,509	82,531	91,484	85,226	229,537	86,091	27,974	75,460	176,312	
④Depreciation (thousands of yen)	102,372	79,951	17,218	14,005	49,670	16,592	16,631	15,930	10,608	61,970	11,803	4,039	4,755	17,477	
⑤Rental operating income (=③-④) (thousands of yen)	251,664	158,912	93,166	41,462	172,677	63,917	65,899	75,554	74,617	167,566	74,287	23,935	70,704	158,834	
⑥Capital expenditures (thousands of yen)	2,310	18,910	980	2,742	2,152	-	70,464	7,748	13,138	360,561	45,712	4,861	6,237	-	
⑦NCF (=⑤-⑥) (thousands of yen)	351,727	219,953	109,405	52,726	220,196	80,509	12,066	83,736	72,088	△131,024	40,378	23,113	69,222	176,312	
Reference	Expense ratio (=②/①)	22.0%	28.4%	23.2%	28.1%	24.8%	33.8%	32.5%	33.0%	22.1%	31.4%	28.8%	32.3%	(Note)	21.7%
	Property tax for the year 2019 (thousands of yen)	57,824	43,031	20,346	10,594	38,803	21,092	22,073	27,041	15,873	102,363	27,154	7,078	18,347	35,842
	Property management fee (Leasing management fees) of② (thousands of yen)	16,492	3,422	5,185	2,706	10,573	4,124	4,178	4,653	3,972	11,514	4,223	1,414	(Note)	8,193
	Reference: Percentage of rental and other operating revenues	3.6%	1.0%	3.6%	3.5%	3.6%	3.4%	3.4%	3.4%	3.6%	3.4%	3.5%	3.4%		3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	233,439	301,109	266,744	116,860	770,840	237,824	283,090	363,949	197,760	118,382	231,210	92,960	137,750	305,494	
Reference : Amount of yearly avg.	19,453	25,092	22,228	9,738	64,236	19,818	23,590	30,329	16,480	9,865	19,267	7,746	11,479	25,457	

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

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Office Buildings															
Location	Tokyo Metropolitan Area										Other Regional Areas					
Property No.	A117	A119	A120	A121	A122	A123	A124	A125	A127	A012	A042	A044	A053	A054		
Property Name	BR Gotanda	KDX Shibuya Nanpeidai Building	KDX Yoyogi Building	Ginza 4chome Tower	Mitsubishijuko Yokohama Building	KDX Yokohama Kannai Building	KDX Hamamatsucho Place	Chofu Center Building	KDX Kanda Ekimae Building	Portus Center Building	KDX Karasuma Building	KDX Sendai Building	KDX Hakata-Minami Building	KDX Kitahama Building		
Acquisition Date	April 5, 2017	August 10, 2017	September 30, 2005	August 19, 2013	December 7, 2017	January 31, 2018	July 2, 2018	June 14, 2019	February 7, 2020	September 21, 2005	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008		
Price Information	Acquisition price (millions of yen)	2,200	3,500	2,479	9,800	14,720	9,500	20,700	8,700	3,300	5,570	5,400	2,100	4,900	2,220	
	Percentage of total acquisition price	0.5%	0.8%	0.6%	2.3%	3.4%	2.2%	4.8%	2.0%	0.8%	1.3%	1.2%	0.5%	1.1%	0.5%	
	Net book value (millions of yen)	2,278	3,550	2,427	9,431	14,660	9,653	20,564	8,998	3,336	3,829	5,064	1,887	4,392	2,010	
	Appraisal value at the end of period (millions of yen)	2,730	3,900	2,310	14,100	15,000	10,400	23,800	10,000	3,510	5,150	5,670	2,070	4,960	1,670	
	Percentage of total appraisal value	0.5%	0.8%	0.5%	2.8%	3.0%	2.1%	4.7%	2.0%	0.7%	1.0%	1.1%	0.4%	1.0%	0.3%	
Lease Information	Number of tenants	6	1	10	3	22	6	14	7	7	27	41	31	53	13	
	Leasable floor area (㎡)	3,504.75	2,205.33	1,173.55	5,624.23	13,495.34	10,075.62	9,325.18	11,834.73	2,162.88	11,501.15	8,743.96	3,948.03	10,112.11	3,995.28	
	Leased floor area (㎡)	3,504.75	2,205.33	1,173.55	5,522.70	13,495.34	10,075.62	9,325.18	11,834.73	2,162.88	10,672.83	8,743.96	3,948.03	10,012.81	3,995.28	
	Occupancy rate															
	As of April 30, 2020	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	92.8%	100.0%	100.0%	99.0%	100.0%	
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	-	97.3%	100.0%	100.0%	98.5%	100.0%	
	As of April 30, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	-	-	94.1%	100.0%	100.0%	99.5%	100.0%	
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	-	-	100.0%	100.0%	100.0%	95.1%	100.0%	
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	92.8%	-	-	-	100.0%	100.0%	100.0%	99.5%	89.2%	
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	100.0%	96.7%	100.0%	99.5%	89.2%	
	As of April 30, 2017	100.0%	-	100.0%	100.0%	-	-	-	-	-	100.0%	97.8%	100.0%	95.2%	89.2%	
As of October 31, 2016	-	-	100.0%	100.0%	-	-	-	-	-	96.7%	100.0%	100.0%	97.6%	89.3%		
As of April 30, 2016	-	-	100.0%	100.0%	-	-	-	-	-	97.3%	99.3%	100.0%	97.5%	89.3%		
As of October 31, 2015	-	-	100.0%	100.0%	-	-	-	-	-	95.9%	99.2%	100.0%	88.7%	92.8%		
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	84days	182days	182days	182days	182days	182days	
	①Rental and other operating revenues (thousands of yen)	108,914	98,848	69,238	281,103	429,821	288,227	521,552	331,396	33,890	269,053	214,634	97,190	203,411	72,266	
	Rental revenues	85,418	88,057	60,524	253,633	402,432	255,962	487,502	294,941	30,431	225,938	190,345	82,958	177,309	61,932	
	Other operating revenues	23,496	10,791	8,714	27,469	27,389	32,264	34,050	36,454	3,459	43,115	24,289	14,231	26,101	10,334	
	②Property-related expenses (thousands of yen)	40,893	24,044	18,720	65,620	134,087	76,984	97,229	80,689	4,875	118,351	67,495	35,044	58,466	25,715	
	Property management fees	16,751	7,104	4,049	19,188	38,915	27,574	37,200	43,260	2,628	65,840	20,660	11,337	15,701	7,324	
	Taxes	9,577	8,949	4,797	22,415	37,769	26,565	28,293	12	-	21,306	24,464	7,094	11,236	4,424	
	Utilities	4,546	6,085	3,816	18,151	47,649	19,067	26,109	30,885	1,955	17,095	15,799	8,900	22,480	7,089	
	Repairs and maintenance costs	5,235	1,138	5,200	4,756	6,814	1,252	3,022	3,073	28	8,465	3,779	5,835	4,735	1,307	
	Insurance	144	64	32	220	739	397	356	468	32	1,080	327	150	311	123	
Trust fees and other expenses	4,638	702	825	886	2,199	2,128	2,246	2,990	230	4,562	2,463	1,726	4,000	5,444		
③NOI (=①-②) (thousands of yen)	68,020	74,804	50,517	215,482	295,734	211,242	424,323	250,706	29,015	150,702	147,138	62,145	144,945	46,551		
④Depreciation (thousands of yen)	9,868	7,893	9,845	35,683	41,613	57,022	76,644	25,214	2,125	52,964	34,352	19,957	39,257	14,013		
⑤Rental operating income (=③-④) (thousands of yen)	58,152	66,910	40,672	179,799	254,120	154,219	347,679	225,492	26,890	97,738	112,786	42,188	105,687	32,537		
⑥Capital expenditures (thousands of yen)	-	4,410	1,747	1,372	16,580	2,139	-	580	-	6,037	9,261	4,686	6,713	100		
⑦NCF (=⑤-⑥) (thousands of yen)	68,020	70,394	48,770	214,110	279,153	209,103	424,323	250,126	29,015	144,665	137,876	57,459	138,231	46,451		
Reference	Expense ratio (=②/①)	37.5%	24.3%	27.0%	23.3%	31.2%	26.7%	18.6%	24.3%	14.4%	44.0%	31.4%	36.1%	28.7%	35.6%	
	Property tax for the year 2019 (thousands of yen)	19,154	17,899	9,593	44,831	75,522	53,186	56,587	53,127	15,238	42,611	48,014	14,185	22,119	8,815	
	Property management fee (Leasing management fees) of② (thousands of yen)	3,610	3,543	2,444	10,134	2,840	10,193	19,303	11,879	1,283	8,566	7,383	3,251	7,109	2,424	
	Reference: Percentage of rental and other operating revenues	3.3%	3.6%	3.5%	3.6%	0.7%	3.5%	3.7%	3.6%	3.8%	3.2%	3.4%	3.3%	3.5%	3.4%	
	Long-term repairs, maintenance and renovation															
Estimated amount of 1st yr to 12th yrs (thousands of yen)	180,148	57,209	57,675	197,767	750,371	124,369	83,362	330,605	138,976	971,099	375,354	128,121	291,937	131,582		
Reference : Amount of yearly avg.	15,012	4,767	4,806	16,480	62,530	10,364	6,946	27,550	11,581	80,924	31,279	10,676	24,328	10,965		



**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Office Buildings														
Location	Other Regional Areas														
Property No.	A058	A069	A070	A079	A082	A097	A098	A100	A104	A106	A110	A111	A118	A126	
Property Name	KDX Nagoya Sakae Building	KDX Kobayashi-Doshomachi Building	KDX Sapporo Building	KDX Nagoya Ekimae Building	KDX Higashi Umeda Building	KDX Utsunomiya Building	KDX Hiroshima Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building	KDX Shin-Osaka Building	KDX Nagoya Nichigin-mae Building	KDX Sapporo Kitaguchi Building	Tosabori Prime	
Acquisition Date	July 1, 2009	December 1, 2010	March 25, 2011	December 26, 2011	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015	September 1, 2015	March 15, 2016	July 20, 2017	January 31, 2020	
Price Information	Acquisition price (millions of yen)	7,550	2,870	2,005	7,327	2,770	2,350	1,300	13,000	2,200	5,900	4,550	3,500	1,800	5,000
	Percentage of total acquisition price	1.7%	0.7%	0.5%	1.7%	0.6%	0.5%	0.3%	3.0%	0.5%	1.4%	1.1%	0.8%	0.4%	1.2%
	Net book value (millions of yen)	6,395	1,912	1,956	7,896	2,326	2,247	1,351	12,611	1,977	6,557	4,505	3,418	1,956	5,043
	Appraisal value at the end of period (millions of yen)	5,570	3,080	2,640	10,000	3,860	2,670	1,840	13,800	3,060	8,460	5,380	4,290	2,100	5,100
	Percentage of total appraisal value	1.1%	0.6%	0.5%	2.0%	0.8%	0.5%	0.4%	2.7%	0.6%	1.7%	1.1%	0.8%	0.4%	1.0%
Lease Information	Number of tenants	16	9	21	18	4	24	22	62	17	34	17	15	12	9
	Leasable floor area (㎡)	6,923.12	7,072.25	3,786.75	7,903.84	4,994.88	5,278.51	4,003.86	17,190.71	5,280.02	12,318.24	5,979.39	4,363.96	3,319.16	5,635.39
	Leased floor area (㎡)	6,451.16	7,072.25	3,786.75	7,903.84	4,994.88	5,278.51	4,003.86	17,190.71	5,280.02	12,318.24	5,979.39	4,363.96	3,319.16	5,635.39
	Occupancy rate														
	As of April 30, 2020	93.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%	99.0%	96.1%	100.0%	100.0%	100.0%	100.0%	-
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	93.7%	100.0%	100.0%	100.0%	100.0%	-
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	89.0%	100.0%	99.8%	96.4%	100.0%	100.0%	100.0%	100.0%	-
	As of April 30, 2018	100.0%	100.0%	97.8%	100.0%	100.0%	89.0%	100.0%	99.8%	98.8%	100.0%	100.0%	96.2%	100.0%	-
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	-
As of April 30, 2017	100.0%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	99.8%	93.5%	98.3%	100.0%	94.6%	-	-	
As of October 31, 2016	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	90.5%	83.3%	92.5%	99.1%	100.0%	92.2%	-	-	
As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.7%	100.0%	98.2%	100.0%	89.5%	-	-	
As of October 31, 2015	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	82.3%	97.3%	100.0%	94.6%	96.6%	-	-	-	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	91days
	①Rental and other operating revenues (thousands of yen)	184,800	203,973	101,796	333,239	141,742	186,692	74,954	646,854	106,950	336,758	155,752	121,743	74,280	67,048
	Rental revenues	168,205	188,624	82,888	287,326	118,559	112,089	61,932	436,940	90,898	292,252	140,403	108,397	65,619	57,824
	Other operating revenues	16,595	15,348	18,907	45,913	23,183	74,603	13,021	209,913	16,051	44,506	15,348	13,345	8,660	9,224
	②Property-related expenses (thousands of yen)	64,387	97,873	35,503	124,322	45,067	82,675	23,843	316,618	42,654	117,657	49,058	28,218	38,051	15,582
	Property management fees	17,874	16,417	9,898	31,448	10,031	16,869	8,412	80,767	10,497	47,534	13,102	9,670	9,000	6,688
	Taxes	20,568	11,305	9,567	45,496	12,541	8,587	6,747	62,446	13,060	39,004	12,797	9,705	6,792	-
	Utilities	12,682	12,562	14,259	26,781	17,142	8,945	6,509	81,372	10,898	23,902	9,884	7,026	10,758	7,957
	Repairs and maintenance costs	9,752	2,469	451	16,704	1,480	47,312	547	37,553	6,321	5,042	8,216	823	10,237	183
	Insurance	236	237	134	336	176	184	148	1,174	173	473	192	129	106	105
Trust fees and other expenses	3,272	54,882	1,191	3,555	3,693	776	1,478	53,304	1,703	1,699	4,865	863	1,154	647	
③NOI (=①-②) (thousands of yen)	120,412	106,099	66,292	208,916	96,675	104,016	51,110	330,236	64,295	219,101	106,693	93,525	36,229	51,466	
④Depreciation (thousands of yen)	73,219	53,664	20,371	47,800	35,469	27,626	14,155	133,430	24,409	47,611	22,726	27,502	11,270	12,201	
⑤Rental operating income (=③-④) (thousands of yen)	47,193	52,435	45,921	161,116	61,206	76,389	36,954	196,805	39,886	171,489	83,967	66,023	24,958	39,265	
⑥Capital expenditures (thousands of yen)	1,942	577	1,155	23,957	887	312	-	161,873	895	45,225	1,405	2,540	27,571	-	
⑦NCF (=⑤-⑥) (thousands of yen)	118,470	105,522	65,137	184,958	95,788	103,704	51,110	168,362	63,400	173,876	105,288	90,985	8,657	51,466	
Reference	Expense ratio (=②/①)	34.8%	48.0%	34.9%	37.3%	31.8%	44.3%	31.8%	48.9%	39.9%	34.9%	31.5%	23.2%	51.2%	23.2%
	Property tax for the year 2019 (thousands of yen)	41,159	22,626	18,777	87,847	25,115	17,181	13,488	124,884	26,109	77,570	25,493	19,035	13,378	23,776
	Property management fee (Leasing management fees) of② (thousands of yen)	6,228	6,328	3,430	11,064	4,865	5,932	2,572	18,988	3,494	11,344	5,356	4,393	2,255	2,418
	Reference: Percentage of rental and other operating revenues	3.4%	3.1%	3.4%	3.3%	3.4%	3.2%	3.4%	2.9%	3.3%	3.4%	3.4%	3.6%	3.0%	3.6%
	Long-term repairs, maintenance and renovation														
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	202,897	170,520	202,570	527,610	219,680	331,989	185,070	1,688,032	142,937	744,272	358,124	132,296	120,720	225,568
Reference : Amount of yearly avg.	16,908	14,210	16,880	43,967	18,306	27,665	15,422	140,669	11,911	62,022	29,843	11,024	10,060	18,797	

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

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

**【Reference】**

**Earnings Performance for the Individual Properties for the 30th Fiscal Period (November 1, 2019 to April 30, 2020) : 182days ※ As of April 30, 2020**

Type	Other		
Location	Tokyo Metropolitan Area	Total of 99 Properties	
Property No.	D002		
Property Name	Shinjuku 6home Building (Land)		
Acquisition Date	April 18, 2014		
Price Information	Acquisition price (millions of yen)	2,880	432,835
	Percentage of total acquisition price	0.7%	100.0%
	Net book value (millions of yen)	2,973	418,669
	Appraisal value at the end of period (millions of yen)	3,640	506,912
	Percentage of total appraisal value	0.7%	100.0%
Lease Information	Number of tenants	1	1,210
	Leasable floor area (㎡)	1,355.13	488,127.53
	Leased floor area (㎡)	1,355.13	485,575.13
	Occupancy rate		
	As of April 30, 2020	100.0%	99.5%
	As of October 31, 2019	100.0%	99.5%
	As of April 30, 2019	100.0%	99.2%
	As of October 31, 2018	100.0%	99.1%
	As of April 30, 2018	100.0%	99.0%
	As of October 31, 2017	100.0%	99.1%
	As of April 30, 2017	100.0%	97.9%
	As of October 31, 2016	100.0%	96.9%
As of April 30, 2016	100.0%	96.9%	
As of October 31, 2015	100.0%	94.9%	
Profit and Loss Information for the 30th Fiscal Period	Operating periods	182days	180days ※
	①Rental and other operating revenues (thousands of yen)	68,680	15,215,099
	Rental revenues	68,676	13,429,120
	Other operating revenues	4	1,785,979
	②Property-related expenses (thousands of yen)	6,862	4,538,633
	Property management fees	-	1,440,554
	Taxes	6,662	1,283,557
	Utilities	-	1,020,457
	Repairs and maintenance costs	-	474,879
	Insurance	-	18,656
Trust fees and other expenses	200	300,527	
③NOI (=①-②) (thousands of yen)	61,818	10,676,466	
④Depreciation (thousands of yen)	-	2,470,270	
⑤Rental operating income (=③-④) (thousands of yen)	61,818	8,206,196	
⑥Capital expenditures (thousands of yen)	-	1,485,386	
⑦NCF (=③-⑥) (thousands of yen)	61,818	9,191,079	
Reference	Expense ratio (=②/①)	10.0%	29.8%
	Property tax for the year 2019 (thousands of yen)	13,323	2,652,415
	Property management fee (Leasing management fees) of② (thousands of yen)	-	501,292
	Reference: Percentage of rental and other operating revenues	-	3.3%
	Long-term repairs, maintenance and renovation		
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	-	22,790,052
Reference : Amount of yearly avg.	-	1,899,171	

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

**(Reference) Status of Borrowings**

Borrowings as of April 30, 2020 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Loans Payable	Sumitomo Mitsui Banking Corporation	November 30, 2018	1,000,000	-	0.377	November 30, 2019	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Mizuho Bank, Ltd.	November 30, 2018	200,000	-	0.327	November 30, 2019			
	MUFG Bank, Ltd.	January 31, 2019	500,000	-	0.321	January 31, 2020			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2019	500,000	-	0.321	January 31, 2020			
	MUFG Bank, Ltd.	January 31, 2020	-	500,000	0.318	January 31, 2021			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	-	500,000	0.318	January 31, 2021			
	Mizuho Bank, Ltd.	January 31, 2020	-	4,200,000	0.273	January 31, 2021			
	Mizuho Trust & Banking Co., Ltd.	January 31, 2020	-	800,000	0.273	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	March 12, 2020	-	3,000,000	0.376	February 28, 2021			
	Resona Bank, Limited.	March 31, 2020	-	500,000	0.330	March 31, 2021			
	Sub Total		2,200,000	9,500,000					
Current Portion of Long-Term Loans Payable	Sumitomo Mitsui Trust Bank, Limited	November 12, 2018	500,000	-	0.327	November 30, 2019	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2014	3,700,000	-	0.932	January 31, 2020			
	Sumitomo Mitsui Banking Corporation	March 12, 2014	1,800,000	-	0.916	March 12, 2020			
	Sumitomo Mitsui Banking Corporation	March 20, 2014	3,000,000	-	0.912	March 12, 2020			
	Sumitomo Mitsui Banking Corporation	March 29, 2019	1,000,000	-	0.370	March 31, 2020			
	Resona Bank, Limited.	March 29, 2019	500,000	-	0.320	March 31, 2020			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,700,000	2,700,000	0.736	July 31, 2020			
	Development Bank of Japan Inc.	August 30, 2013	1,500,000	1,500,000	1.420	August 31, 2020			
	Mizuho Bank, Ltd.	August 30, 2019	1,000,000	1,000,000	0.268	August 31, 2020			
	Sumitomo Mitsui Trust Bank, Limited	September 22, 2014	2,700,000	2,700,000	0.798	September 30, 2020			
	Sumitomo Mitsui Banking Corporation	April 22, 2014	2,900,000	2,900,000	0.954	October 31, 2020			
	Resona Bank, Limited.	July 31, 2014	300,000	300,000	0.756	October 31, 2020			
	MUFG Bank, Ltd. (Note 3)	November 12, 2013	2,000,000	2,000,000	1.074	November 12, 2020			
	Aozora Bank, Ltd. (Note 3)	November 12, 2013	500,000	500,000	1.074	November 12, 2020			
	MUFG Bank, Ltd. (Note 3)	November 29, 2013	1,000,000	1,000,000	1.122	November 30, 2020			
	Aozora Bank, Ltd. (Note 3)	November 29, 2013	900,000	900,000	1.122	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	November 29, 2019	-	1,000,000	0.371	November 30, 2020			
	Sumitomo Mitsui Trust Bank, Limited	November 29, 2019	-	500,000	0.321	November 30, 2020			
	Mizuho Bank, Ltd.	November 29, 2019	-	200,000	0.318	November 30, 2020			
	Sumitomo Mitsui Banking Corporation (Note 3)	January 10, 2014	1,300,000	1,300,000	1.205	January 31, 2021			
	Sumitomo Mitsui Banking Corporation (Note 3)	January 31, 2014	2,300,000	2,300,000	1.130	January 31, 2021			
	MUFG Bank, Ltd. (Note 3)	January 30, 2015	1,500,000	1,500,000	0.710	January 31, 2021			
	Sub Total		31,100,000	22,300,000					
Long-Term Loans Payable	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd.	March 20, 2014	4,000,000	4,000,000	1.013	September 20, 2021			
	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022			
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Mizuho Bank, Ltd.	July 10, 2014	2,000,000	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	500,000	500,000	0.903	July 10, 2021			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	Mizuho Trust & Banking Co., Ltd.	September 1, 2014	800,000	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	500,000	500,000	0.885	August 31, 2021			
	MUFG Bank, Ltd.	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Limited.	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Mizuho Trust & Banking Co., Ltd.	September 30, 2014	1,000,000	1,000,000	0.893	September 30, 2021			
	MUFG Bank, Ltd.	October 31, 2014	3,000,000	3,000,000	0.802	October 31, 2021			
	Resona Bank, Limited.	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	MUFG Bank, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	1,500,000	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2015	1,250,000	1,250,000	0.907	February 28, 2022			
	Aozora Bank, Ltd.	February 18, 2015	350,000	350,000	0.907	February 28, 2022			
	Sumitomo Mitsui Banking Corporation	February 18, 2015	1,700,000	1,700,000	1.157	February 29, 2024			
	Development Bank of Japan Inc.	February 18, 2015	1,250,000	1,250,000	1.314	February 28, 2025			
	MUFG Bank, Ltd.	February 27, 2015	2,100,000	2,100,000	1.153	February 28, 2025			
	Mizuho Bank, Ltd.	March 12, 2015	1,000,000	1,000,000	1.218	February 28, 2025			
	Sumitomo Mitsui Banking Corporation	March 31, 2015	2,500,000	2,500,000	1.266	March 31, 2025			
	Aozora Bank, Ltd.	April 30, 2015	2,300,000	2,300,000	0.825	April 30, 2022			
	Mizuho Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Bank of Fukuoka, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The 77 Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Higashi-Nippon Bank, Limited	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Mie Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2015	2,000,000	2,000,000	1.065	September 30, 2024			
	MUFG Bank, Ltd.	October 30, 2015	1,000,000	1,000,000	0.989	October 31, 2024			
	Mizuho Bank, Ltd.	October 30, 2015	1,500,000	1,500,000	1.114	October 30, 2025			
	MUFG Bank, Ltd.	October 30, 2015	2,000,000	2,000,000	1.114	October 30, 2025			
	Sumitomo Mitsui Banking Corporation	October 30, 2015	2,500,000	2,500,000	1.114	October 30, 2025			
	Development Bank of Japan Inc.	October 30, 2015	2,500,000	2,500,000	1.121	October 30, 2025			
	Resona Bank, Limited.	November 12, 2015	1,000,000	1,000,000	1.173	November 30, 2025			
	MUFG Bank, Ltd.	January 29, 2016	2,500,000	2,500,000	0.590	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	500,000	500,000	0.640	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	2,000,000	2,000,000	1.074	January 29, 2026			
	MUFG Bank, Ltd.	January 29, 2016	1,800,000	1,800,000	1.024	January 29, 2026			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000,000	1,000,000	0.998	February 18, 2026			
	Aozora Bank, Ltd.	February 18, 2016	500,000	500,000	0.998	February 18, 2026			
	Resona Bank, Limited.	March 31, 2016	1,000,000	1,000,000	0.898	March 31, 2026			
Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.654	April 30, 2024				
Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.835	April 30, 2026				
MUFG Bank, Ltd.	April 28, 2016	1,000,000	1,000,000	0.865	April 30, 2026				
MUFG Bank, Ltd.	July 29, 2016	1,500,000	1,500,000	0.613	July 31, 2026				
Mizuho Bank, Ltd.	August 2, 2016	1,000,000	1,000,000	0.544	July 31, 2026				

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Loans Payable	Aozora Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.668	October 31, 2024	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	October 31, 2016	2,500,000	2,500,000	0.876	October 31, 2026			
	MUFG Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.760	October 31, 2026			
	Development Bank of Japan Inc.	October 31, 2016	4,000,000	4,000,000	0.734	October 31, 2026			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2016	1,500,000	1,500,000	0.826	October 31, 2026			
	Resona Bank, Limited.	December 12, 2016	500,000	500,000	0.982	November 30, 2026			
	Development Bank of Japan Inc.	December 28, 2016	1,500,000	1,500,000	0.950	December 28, 2026			
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.860	January 31, 2027			
	MUFG Bank, Ltd.	January 31, 2017	700,000	700,000	0.853	January 31, 2027			
	The Bank of Fukuoka, Ltd.	March 28, 2017	500,000	500,000	0.850	March 31, 2027			
	Resona Bank, Limited.	June 30, 2017	1,500,000	1,500,000	0.849	June 30, 2027			
	Mizuho Bank, Ltd.	August 10, 2017	3,500,000	3,500,000	0.800	July 28, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2017	1,000,000	1,000,000	0.544	August 31, 2023			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,000,000	1,000,000	0.555	March 31, 2024			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,500,000	1,500,000	0.680	September 30, 2025			
	Mizuho Bank, Ltd.	September 21, 2017	1,000,000	1,000,000	0.732	March 31, 2027			
	Development Bank of Japan Inc.	September 21, 2017	1,000,000	1,000,000	0.873	September 21, 2027			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	2,500,000	2,500,000	0.851	September 30, 2027			
	MUFG Bank, Ltd.	October 31, 2017	2,500,000	2,500,000	0.810	October 31, 2027			
	Development Bank of Japan Inc.	November 13, 2017	3,000,000	3,000,000	0.931	November 13, 2027			
	Sumitomo Mitsui Banking Corporation	December 7, 2017	1,400,000	1,400,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	1,200,000	1,200,000	0.820	November 30, 2027			
	Development Bank of Japan Inc.	December 7, 2017	1,000,000	1,000,000	0.969	November 30, 2027			
	Resona Bank, Limited.	December 7, 2017	1,000,000	1,000,000	0.939	November 30, 2027			
	Mizuho Trust & Banking Co., Ltd.	December 7, 2017	1,000,000	1,000,000	0.869	November 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	December 7, 2017	800,000	800,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	600,000	600,000	0.869	November 30, 2027			
	The Bank of Fukuoka, Ltd.	December 28, 2017	500,000	500,000	0.744	December 28, 2025			
	Development Bank of Japan Inc.	December 28, 2017	500,000	500,000	0.878	December 28, 2026			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2017	500,000	500,000	0.864	December 28, 2027			
	Aozora Bank, Ltd.	March 12, 2018	1,500,000	1,500,000	0.914	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 26, 2018	1,000,000	1,000,000	0.808	March 31, 2027			
	Resona Bank, Limited.	March 26, 2018	1,000,000	1,000,000	0.902	March 31, 2028			
	Resona Bank, Limited.	July 31, 2018	500,000	500,000	0.988	July 31, 2028			
	The Hiroshima Bank, Ltd.	August 20, 2018	500,000	500,000	0.696	August 31, 2025			
	Sumitomo Mitsui Banking Corporation	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Aozora Bank, Ltd.	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Mizuho Trust & Banking Co., Ltd.	August 20, 2018	500,000	500,000	1.003	August 31, 2028			
	The Bank of Fukuoka, Ltd.	August 20, 2018	500,000	500,000	0.966	August 31, 2028			
	The 77 Bank, Ltd.	August 31, 2018	500,000	500,000	0.700	August 31, 2025			
	The Higashi-Nippon Bank, Limited	August 31, 2018	300,000	300,000	0.723	August 31, 2025			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2018	700,000	700,000	1.012	August 31, 2028			
	Aozora Bank, Ltd.	October 31, 2018	1,500,000	1,500,000	1.013	October 31, 2028			
	MUFG Bank, Ltd.	October 31, 2018	1,000,000	1,000,000	0.910	October 31, 2028			
	Resona Bank, Limited.	October 31, 2018	500,000	500,000	1.013	October 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 28, 2019	1,400,000	1,400,000	0.838	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	2,950,000	2,950,000	0.839	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	June 14, 2019	500,000	500,000	0.246	June 30, 2023			
	Resona Bank, Limited.	June 14, 2019	500,000	500,000	0.517	December 28, 2026			
	SUMITOMO LIFE INSURANCE COMPANY	June 14, 2019	1,000,000	1,000,000	0.605	April 30, 2027			
	Sumitomo Mitsui Banking Corporation	June 14, 2019	1,000,000	1,000,000	0.725	March 31, 2029			
	The Hiroshima Bank, Ltd.	July 10, 2019	500,000	500,000	0.230	July 31, 2023			
	Sumitomo Mitsui Banking Corporation	July 31, 2019	1,000,000	1,000,000	0.291	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.295	July 31, 2023			
	MUFG Bank, Ltd.	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
Aozora Bank, Ltd.	September 30, 2019	1,000,000	1,000,000	0.489	September 30, 2026				
MUFG Bank, Ltd.	September 30, 2019	900,000	900,000	0.531	March 31, 2027				
The Norinchukin Bank	September 30, 2019	800,000	800,000	0.425	March 31, 2027				
Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	-	700,000	0.406	January 31, 2025				
Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	-	1,500,000	0.526	January 31, 2027				
Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	-	1,500,000	0.675	January 31, 2029				
Sumitomo Mitsui Banking Corporation	March 12, 2020	-	1,800,000	0.361	February 28, 2026				
Sumitomo Mitsui Banking Corporation	March 31, 2020	-	1,000,000	0.642	March 31, 2028				
	Sub Total		143,750,000	150,250,000					
	Total		177,050,000	182,050,000					

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

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

Note 3: Borrowings are listed in the current portion of long-term loans payable from the fiscal period under review, listed in long-term loans payable in the previous fiscal period.