

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2025 (REIT)

(November 1, 2024, to April 30, 2025)

June 17, 2025

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

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1. PERFORMANCE FOR THE FISCAL PERIOD ENDED April 30, 2025 (November 1, 2024, to April 30, 2025)

(1) Business Results

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

(Percentages show period-on-period changes.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
April 30, 2025	38,847	(1.4)	19,458	0.0	16,854	(0.9)	16,854	(0.9)
October 31, 2024	39,405	1.9	19,466	12.2	17,008	13.0	17,007	(47.5)

	Net Income per Unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
For the six months ended				
April 30, 2025	4,153	2.7	1.4	43.4
October 31, 2024	4,169	2.7	1.4	43.2

(2) Distributions

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
For the six months ended						
April 30, 2025	4,045	16,338	—	—	96.9	2.6
October 31, 2024	4,030	16,439	—	—	96.7	2.6

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
	Millions of Yen	Millions of Yen	%	Yen
For the six months ended				
April 30, 2025	1,245,516	631,443	50.7	156,328
October 31, 2024	1,241,982	635,859	51.2	155,874

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the six months ended				
April 30, 2025	41,592	(23,274)	(12,924)	61,856
October 31, 2024	31,520	(26,058)	(10,712)	56,462

2. FORECAST OF RESULTS FOR THE FISCAL PERIODS ENDING October 31, 2025 (May 1, 2025 to October 31, 2025) and April 30, 2026 (November 1, 2025 to April 30, 2026)

(Percentages show period-on-period changes.)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
October 31, 2025	39,426	1.5	19,296	(0.8)	16,513	(2.0)	16,512	(2.0)	4,105	—
April 30, 2026	37,541	(4.8)	17,988	(6.8)	15,116	(8.5)	15,115	(8.5)	4,166	—

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2025:	4,088 yen
Forecasted total number of investment units issued and outstanding as of October 31, 2025:	4,039,198 units
Forecasted average number of investment units during the fiscal period ending October 31, 2025:	4,039,198 units
Estimated net income per unit for the fiscal period ending April 30, 2026:	3,742 yen
Forecasted total number of investment units issued and outstanding as of April 30, 2026:	4,039,198 units
Forecasted average number of investment units during the fiscal period ending April 30, 2026:	4,039,198 units

Note 1: Distributions per unit for the fiscal period ending October 31, 2025, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments (145 million yen) to net income and deducting the reserve for reduction entry (77 million yen) by the total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

Note 2: Distributions per unit for the fiscal period ending April 30, 2026, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments/ the reduction entry (1,711 million yen) to net income by the total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

*Others

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

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

(2) Total Number of Investment Units Issued and Outstanding

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

As of April 30, 2025: 4,039,198 units

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

(b) Number of own investment units at period end

As of April 30, 2025: 0 unit

As of October 31, 2024: 0 unit

Note: Please refer to “Notes on Information per Unit” on page 33 for the number of investment units as the base of the calculation of net income per unit.

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

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

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to KDXR and on certain assumptions KDXR deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. The above-mentioned forecasts are based on “Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31, 2025 and April 30, 2026” on page 7 for calculation, and our judgment as of June 17, 2025. Actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may vary according to changes in market conditions. These forecasts do not guarantee the distribution amount.

This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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1. Status of Asset Management

(1) Status of Asset Management

① Operating Conditions for the Fiscal Period under Review

A. Transition of KDXR

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

KDXR was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (“Investment Trust Act”). On July 21, 2005, KDXR was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, KDXR raised funds through public offerings and acquired own investment units, and as a result, as of the end of the fiscal period under review (April 30, 2025), the number of investment units issued and outstanding totaled 4,039,198 units.

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

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2025), the Japanese economy is experiencing a gradual recovery, despite some lingering hesitation in corporate capital investment and personal consumption due to rising prices. However, there are concerns such as the impact of the Bank of Japan’s policy interest rate hike, the shift toward global decline in interest rates, and the effect of U.S. tariff policies, and it is necessary to continue to closely monitor economic and price trends brought about by fluctuations in capital markets, as well as the future policy trends in the United States.

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

(b) Management Performance

KDXR acquired 4 properties in the fiscal period under review as follows.

Property Number	Property Type	Property Name	Acquisition Price (Millions of Yen)
B1107	Residential Properties	KDX Residence Suginami Honancho	1,514
D2005	Logistics Facilities	KDX Logistics Ondabara	12,400
F1017	Healthcare Facilities	SOMPO Care LAVIERE Motosumiyoshi	3,730
F1018		Nichii Home Himonya	1,780
Total			19,424

On the other hand, KDXR disposed of 15 properties in the fiscal period under review as follows.

Property Type	Property Name	Disposition Price (Millions of Yen)
Office Buildings	KDX Shinjuku 286 Building	2,890
	KDX Iwamoto-cho Building	1,730
	KDX Kitahama Building	1,660
Residential Properties	KDX Musashi Nakahara Residence	797
	KDX Residence Shimouma	932
	KDX Residence Azusawa	794
	KDX Residence Gakugeidaigaku	839
	KDX Residence Kichijoji	649
	KDX Residence Funairi Saiwai-cho	815
	KDX Residence Moriguchi	802
	KDX Residence Ichiban-cho	763
	KDX Residence Toyohira Koen	654
	KDX Residence Saiin	557

Property Type	Property Name	Disposition Price (Millions of Yen)
Retail Facilities	Resora Obu Shopping Terrace	6,455
Logistics Facilities	Sapporo Shiroishi Distribution Center	1,261
Total		21,598

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

	End of Fiscal Period Under Review (%)
Office Buildings	98.8
Residential Properties	97.2
Retail Facilities	99.1
Logistics Facilities	100.0
Hotels	100.0
Healthcare Facilities	100.0
Portfolio Total	98.9

C. Financing

(a) Borrowings and Investment Corporation Bonds

During the fiscal period under review, KDXR undertook borrowings of 25,550 million yen and investment corporation bonds of 2,300 million yen for repayment of borrowings (including prepayments) of 32,950 million yen and redemption of investment corporation bonds of 3,000 million yen that matured during the fiscal period, and repaid 8,100 million yen with cash on hand. Moreover, KDXR undertook new borrowings of 17,630 million yen to acquire new assets. Furthermore, KDXR issued the 2nd Series Unsecured Investment Corporation Bonds (Issued amount: 2,300 million yen, Term: 5 years) on April 16, 2025.

As of the end of the fiscal period under review (April 30, 2025), total borrowings is 529,930 million yen, balance of investment corporation bonds is 28,000 million yen, and balance of interest-bearing debt is 557,930 million yen. Interest-bearing debt ratio (Note 1) is 44.8%, the long-term fixed interest debt ratio (Note 2) is 93.3%, and the long-term debt ratio (Note 3) is 98.2%.

Note 1: Interest-bearing debt ratio = Balance of interest-bearing debt at the end of fiscal period / Total assets at the end of fiscal period × 100

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

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

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

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

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

(b) Credit Rating

The status of the credit ratings as of the end of fiscal period under review (April 30, 2025) is as follows:

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

(c) Shelf Registration

KDXR filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) on November 28, 2024. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	December 8, 2024, to December 7, 2026
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.

Based on the above shelf registration statement for investment corporation bonds, KDXR issued 2,300 million yen of the 2nd Series

Unsecured Investment Corporation Bonds on April 16, 2025.

D. Operating Results and Cash Distributions

As a result of the aforementioned management performance, KDXR reported operating revenues of 38,847 million yen, operating income of 19,458 million yen, ordinary income of 16,854 million yen and net income of 16,854 million yen for the fiscal period under review (fiscal period ended April 30, 2025).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; “the Special Taxation Measures Act”)) are applied based on the cash distribution policies stipulated in the Articles of Incorporation. Following this policy, KDXR distributed 16,338,555,910 yen as a profit distribution, which add a reversal of reserve for adjustment of temporary differences of 553,370,126 yen to net income and distribute provision of reserve for reduction entry of 1,068,000,000 yen. As a result, distributions per unit is 4,045 yen.

② Outlook for Next Fiscal Period

A. External Growth Strategy

(a) Investment Criteria

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

(b) Use of Sponsor Support

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

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

B. Internal Growth Strategy

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

From this perspective, the Asset Management Company undertakes asset management activities as follows:

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

C. Financial Strategy

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

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

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

D. Important Subsequent Events after the Period End

(a) Disposition of Property

KDXR disposed of the following real estate trust beneficiary interest.

Property Name	Type of Property	Location	Disposition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)	Contract Date	Disposition Date	Buyer
KDX Higashi-Shinagawa Building	Trust beneficiary interest	Shinagawa-ku, Tokyo	5,570	4,840	February 27, 2025	May 16, 2025	Not disclosed

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

Note 2: The appraisal date is as of April 30, 2025.

KDXR entered into contract regarding disposing the following real estate trust beneficiary interest.

Property Name	Type of Property	Location	Anticipated Disposition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)	Contract Date	Scheduled Disposition Date	Buyer
COMBOX Komyoike	Trust beneficiary interest	Izumi, Osaka	6,000	5,790	June 17, 2025	June 30, 2025	Not disclosed

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

Note 2: The appraisal date is as of April 30, 2025.

(2) Investment Risks

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on January 30, 2025, and the disclosures are omitted.

(3) Outlook

Forecast for the fiscal periods ending October 31, 2025 (May 1, 2025 to October 31, 2025) and April 30, 2026 (November 1, 2025, to April 30, 2026) are as follows.

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

Operating Revenues	39,426 million yen
Operating Income	19,296 million yen
Ordinary Income	16,513 million yen
Net Income	16,512 million yen
Distributions per Unit	4,105 yen
Excess of Earnings	- yen

Fiscal period ending April 30, 2026 (November 1, 2025 to April 30, 2026)

Operating Revenues	37,541 million yen
Operating Income	17,988 million yen
Ordinary Income	15,116 million yen
Net Income	15,115 million yen
Distributions per Unit	4,166 yen
Excess of Earnings	- yen

Please refer to “Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31 2025 and April 30, 2026.”

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

Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31 2025 and April 30, 2026

Item	Assumptions
Calculation Period	<ul style="list-style-type: none"> ● Fiscal period ending October 31, 2025 (May 1, 2025, to October 31, 2025) (184 days) ● Fiscal period ending April 30, 2026 (November 1, 2025, to April 30, 2026) (181 days)
Property Portfolio	<ul style="list-style-type: none"> ● In addition to its 343 properties (real estate and trust beneficiary interest in real estate) KDXR owned as of the date of this document, and it is assumed that there will be no changes of assets in the property portfolio excluding the following property to be disposed of by the end of the fiscal period ending April 30, 2026. “Notice Concerning Disposition of Property (COMBOX Komyoike)” dated June 17, 2025 Details regarding the property to be disposed of is as follows. June 30, 2025 (scheduled): COMBOX Komyoike (“Property to be disposed of”) ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	<ul style="list-style-type: none"> ● Rent revenues are estimated based on the information related conclusion or cancellation of leasing contract of the properties which KDXR owns, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as the recent real estate market conditions. ● With the sale of KDX Higashi-Shinagawa Building as of May 16, 2025, and Property to be disposed of as of June 30, 2025, 1,173 million yen is expected to be recorded as gain on sale of real estate in the fiscal period ending October 31, 2025. ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
Operating Expenses	<ul style="list-style-type: none"> ● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. ● An amount of 3,015 million yen for the fiscal period ending October 31, 2025, and 3,020 million yen for the fiscal period ending April 30, 2026, has been assumed for property and facility management fees (property management and building maintenance fees). ● An amount of 3,124 million yen for the fiscal period ending October 31, 2025, and 3,137 million yen for the fiscal period ending April 30, 2026, has been assumed for taxes and public dues (property tax and city-planning tax). ● An amount of 5,057 million yen for the fiscal period ending October 31, 2025, and 5,089 million yen for the fiscal period ending April 30, 2026, has been assumed for depreciation expense. ● An amount of 1,210 million yen for the fiscal period ending October 31, 2025, and 1,100 million yen for the fiscal period ending April 30, 2026, has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. ● In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of KDXR, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.
Non-Operating Expenses	<ul style="list-style-type: none"> ● Interest payable (including financing related expenses) of 2,786 million yen and 2,875 million yen for the fiscal periods ending October 31, 2025 and April 30, 2026, respectively.
Extraordinary Profit / Loss	<ul style="list-style-type: none"> ● Nothing is expected to extraordinary profit / loss.
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> ● The balance of the borrowings and investment corporation bonds as of June 17, 2025 is 529,930 million yen and 28,000 million yen, respectively. ● Of the borrowings as of June 17, 2025, a total of 38,590 million yen in borrowings is due for repayment during the fiscal period ending October 31, 2025, and a total of 52,070 million yen is due for repayment during the fiscal period ending April 30, 2026. However, it is assumed that all borrowings will be refinanced. ● Of investment corporation bonds as of June 17, 2025, none of investment corporation bonds will mature by the end of the fiscal period ending October 31, 2025 or the end of the fiscal period ending April 30, 2026.
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> ● The total number of investment units issued and outstanding is assumed to be 4,039,198 units, which is the total number of investment units issued and outstanding as of May 1, 2025. ● It is assumed that there will be no change until the end of the fiscal period ending April 30, 2026.
Distributions per Unit	<ul style="list-style-type: none"> ● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in KDXR’s Articles of Incorporation.

Item	Assumptions
	<ul style="list-style-type: none"> ● It is assumed that a total amount of 77 million yen to be transferred to the reserve for reduction entry will be provided from net income, and the amount of the reversal of the reserve for adjustment of temporary differences of 145 million yen will be added to the distributions for the fiscal period ending October 31, 2025. ● It is assumed that an amount equal to net income plus the sum of the reversal amount of the reserve for adjustment for temporary differences and the reversal amount of the reserve for reduction entry of 1,711 million yen will be distributed for the fiscal period ending April 30, 2026. ● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including changes in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> ● KDXR does not currently anticipate distributions in excess of earnings.
Other	<ul style="list-style-type: none"> ● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. ● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

2. Financial Statements

(1) Balance Sheets

	(Thousands of Yen)	
	Fiscal Period Ended October 31, 2024 (As of October 31, 2024)	Fiscal Period Ended April 30, 2025 (As of April 30, 2025)
Assets		
Current assets		
Cash and deposits	24,855,743	32,627,828
Cash and deposits in trust	32,876,566	30,470,823
Accounts receivable-trade	1,015,590	919,734
Prepaid expenses	364,727	316,455
Other	74,525	218,166
Total current assets	59,187,152	64,553,007
Noncurrent assets		
Property, plant and equipment		
Buildings	15,526,626	14,912,432
Accumulated depreciation	(5,720,383)	(5,522,598)
Buildings, net	9,806,242	9,389,833
Structures	133,155	131,639
Accumulated depreciation	(19,916)	(21,330)
Structures, net	113,239	110,309
Machinery and equipment	227,618	227,618
Accumulated depreciation	(82,708)	(85,679)
Machinery and equipment, net	144,910	141,939
Tools, furniture and fixtures	104,033	80,717
Accumulated depreciation	(57,265)	(36,866)
Tools, furniture and fixtures, net	46,767	43,850
Land	31,768,693	30,593,859
Buildings in trust	325,894,265 *3	330,392,721 *3
Accumulated depreciation	(54,313,233)	(57,797,932)
Buildings in trust, net	271,581,031 *2	272,594,789 *2
Structures in trust	5,464,362	5,545,687
Accumulated depreciation	(532,995)	(663,905)
Structures in trust, net	4,931,367 *2	4,881,781 *2
Machinery and equipment in trust	3,890,822	4,019,470
Accumulated depreciation	(1,289,359)	(1,333,567)
Machinery and equipment in trust, net	2,601,462	2,685,903
Tools, furniture and fixtures in trust	2,006,863	2,123,507
Accumulated depreciation	(690,995)	(770,126)
Tools, furniture and fixtures in trust, net	1,315,868	1,353,381
Land in trust	845,441,140 *2	843,288,694 *2
Construction in progress in trust	—	116,602
Total property, plant and equipment	1,167,750,724	1,165,200,946
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	7,372,670	7,364,630
Other	7,823	19,926
Total intangible assets	7,665,751	7,669,814

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (As of October 31, 2024)	Fiscal Period Ended April 30, 2025 (As of April 30, 2025)
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	274,762	274,762
Long term deposits	140,010	129,460
Long-term prepaid expenses	3,291,381	2,987,044
Other	3,615,122	4,631,374
Total investments and other assets	7,331,277	8,032,642
Total noncurrent assets	1,182,747,753	1,180,903,403
Deferred assets		
Investment corporation bond issuance costs	48,076	60,016
Total deferred assets	48,076	60,016
Total assets	1,241,982,982	1,245,516,427
Liabilities		
Current Liabilities		
Accounts payable	3,173,632	2,639,447
Short-term loans payable	4,900,000	10,000,000
Current portion of investment corporation bonds	3,000,000	—
Current portion of long-term loans payable	62,140,000	80,660,000
Accounts payable-other	1,923,935	1,922,397
Accrued expenses	209,408	201,584
Income taxes payable	605	605
Accrued consumption taxes	1,249,037	486,657
Advances received	5,902,168	6,088,737
Deposits received	192,194	295,673
Others	71,762	60,046
Total current liabilities	82,762,743	102,355,149
Noncurrent liabilities		
Investment corporation bonds	25,700,000	28,000,000
Long-term loans payable	452,660,000	439,270,000
Tenant leasehold and security deposits	2,377,482	2,338,405
Tenant leasehold and security deposits in trust	38,338,044 *2	38,129,306 *2
Tenant lump sum deposits in trust	4,186,844	3,878,086
Asset retirement obligations	94,958	95,309
Other	3,615	6,524
Total noncurrent liabilities	523,360,946	511,717,632
Total liabilities	606,123,690	614,072,782

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (As of October 31, 2024)	Fiscal Period Ended April 30, 2025 (As of April 30, 2025)
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Deduction from unitholders' capital	(2,999,551) *5	(2,999,551) *5
Unitholders' capital, net	217,970,957	217,970,957
Surplus		
Capital surplus	385,495,522	385,495,522
Deduction from capital surplus	(9,999,881) *5	(15,999,795) *5
Capital surplus, net	375,495,641	369,495,727
Voluntary reserve		
Reserve for reduction entry	4,248,775	5,196,475
Reserve for temporary difference adjustments	14,589,000 *6	14,209,624 *6
Total voluntary reserve	18,837,775	19,406,099
Unappropriated retained earnings (undisposed loss)	19,887,461	19,733,733
Total surplus	414,220,878	408,635,560
Total unitholders' equity	632,191,835	626,606,517
Valuation and translation adjustments		
Deferred gains or losses on hedges	3,667,456	4,837,127
Total valuation and translation adjustments	3,667,456	4,837,127
Total net assets	635,859,292 *1	631,443,645 *1
Total liabilities and net assets	1,241,982,982	1,245,516,427

(2) Statements of Income

	Fiscal Period Ended October 31, 2024		Fiscal Period Ended April 30, 2025	
	May 1, 2024, to October 31, 2024		November 1, 2024, to April 30, 2025	
(Thousands of Yen)				
Operating revenues				
Rental revenues	33,001,178	*1	33,333,882	*1
Other rental revenues	4,784,100	*1	4,440,994	*1
Gain on sales of real estate, etc.	1,620,503	*2	1,072,526	*2
Total operating revenue	39,405,782		38,847,403	
Operating expenses				
Property related expenses	15,927,576	*1	15,623,949	*1
Impairment losses	355,744	*3	—	
Asset management fees	2,940,189		3,045,847	
Directors' compensation	8,400		8,400	
Asset custody fees	35,885		36,064	
Administrative service fees	76,355		77,077	
Audit fees	29,100		25,500	
Other operating expenses	565,962		571,579	
Total operating expenses	19,939,214		19,388,418	
Operating income	19,466,568		19,458,984	
Non-operating income				
Interest income	2,936		13,408	
Dividends and redemption-prescription	2,495		1,297	
Interest on refund	2,267		—	
Total non-operating income	7,699		14,706	
Non-operating expenses				
Interest expenses	2,194,595		2,324,069	
Interest expenses on investment corporation bonds	85,369		94,800	
Borrowing related expenses	179,680		192,413	
Amortization of investment corporation bond issuance costs	6,036		6,000	
Other	30		1,589	
Total non-operating expenses	2,465,712		2,618,873	
Ordinary income	17,008,555		16,854,817	
Income before income taxes	17,008,555		16,854,817	
Income taxes-current	605		605	
Total income taxes	605		605	
Net income	17,007,950		16,854,212	
Retained earnings brought forward	2,879,510		2,879,521	
Unappropriated retained earnings (undisposed loss)	19,887,461		19,733,733	

(3) Statements of Unitholders' Equity

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

(Thousands of Yen)

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

	Unitholders' equity						
	Surplus					Treasury investment units	Total unitholders' equity
	Voluntary reserve			Unappropriated retained earnings (undisposed loss)	Total surplus		
	Reserve for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve				
Balance at beginning of period	5,348,917	—	5,348,917	32,387,814	413,232,374	—	631,203,331
Changes during the period							
Reversal of reserve for reduction entry	(1,100,141)		(1,100,141)	1,100,141	—		—
Provision of reserve for temporary difference adjustments		14,589,000	14,589,000	(14,589,000)	—		—
Distribution from surplus				(16,019,446)	(16,019,446)		(16,019,446)
Net income				17,007,950	17,007,950		17,007,950
Items other than unitholders' equity, net							
Total changes during the period	(1,100,141)	14,589,000	13,488,858	(12,500,353)	988,504	—	988,504
Balance at end of period	4,248,775	14,589,000	18,837,775	19,887,461	414,220,878	—	632,191,835

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

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

(Thousands of Yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus		
				Capital surplus	Deduction from capital surplus	Capital surplus, net
Balance at beginning of period	220,970,508	(2,999,551)	217,970,957	385,495,522	(9,999,881)	375,495,641
Changes during the period						
Provision of reserve for reduction entry						
Reversal of reserve for temporary difference adjustments						
Distribution from surplus						
Net income						
Purchase of treasury investment units						
Cancellation of treasury investment units					(5,999,914)	(5,999,914)
Items other than unitholders' equity, net						
Total changes during the period	—	—	—	—	(5,999,914)	(5,999,914)
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	385,495,522	(15,999,795)	369,495,727

	Unitholders' equity						
	Surplus					Treasury investment units	Total unitholders' equity
	Voluntary reserve			Unappropriated retained earnings (undisposed loss)	Total surplus		
	Reserve for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve				
Balance at beginning of period	4,248,775	14,589,000	18,837,775	19,887,461	414,220,878	—	632,191,835
Changes during the period							
Provision of reserve for reduction entry	947,700		947,700	(947,700)	—		—
Reversal of reserve for temporary difference adjustments		(379,375)	(379,375)	379,375	—		—
Distribution from surplus				(16,439,615)	(16,439,615)		(16,439,615)
Net income				16,854,212	16,854,212		16,854,212
Purchase of treasury investment units						(5,999,914)	(5,999,914)
Cancellation of treasury investment units					(5,999,914)	5,999,914	—
Items other than unitholders' equity, net							
Total changes during the period	947,700	(379,375)	568,324	(153,727)	(5,585,317)	—	(5,585,317)
Balance at end of period	5,196,475	14,209,624	19,406,099	19,733,733	408,635,560	—	626,606,517

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	3,667,456	3,667,456	635,859,292
Changes during the period			
Provision of reserve for reduction entry			—
Reversal of reserve for temporary difference adjustments			—
Distribution from surplus			(16,439,615)
Net income			16,854,212
Purchase of treasury investment units			(5,999,914)
Cancellation of treasury investment units			—
Items other than unitholders' equity, net	1,169,670	1,169,670	1,169,670
Total changes during the period	1,169,670	1,169,670	(4,415,647)
Balance at end of period	4,837,127	4,837,127	631,443,645

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
I. Unappropriated retained earnings at the end of fiscal period under review	19,887,461,098	19,733,733,688
II. Voluntary reserve (reversal)		
Reversal of temporary difference adjustments*1	379,375,737	553,370,126
III. Total distribution amount	16,439,615,270	16,338,555,910
(Distributions per unit)	(4,030)	(4,045)
IV. Voluntary reserve		
Provision of reserve for reduction entry	947,700,000	1,068,000,000
V. Retained earnings brought forward to the next period	2,879,521,565	2,880,547,904
Method of calculating the distribution amount	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,439,615,270 yen, which is the amount deducted the provision of reserve for reduction entry (947,700,000 yen) and added reversal of reserve for temporary difference adjustments (379,375,737 yen).</p> <p>In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,338,555,910 yen, which is the amount deducted the provision of reserve for reduction entry (1,068,000,000 yen) and added reversal of reserve for temporary difference adjustments (553,370,126 yen).</p> <p>In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
Cash flows from operating activities		
Income before income taxes	17,008,555	16,854,817
Depreciation	5,017,140	5,083,358
Interest income	(2,936)	(13,408)
Interest expenses	2,279,965	2,418,869
Amortization of investment corporation bond issuance expenses	6,036	6,000
Impairment losses	355,744	—
Decrease (increase) in accounts receivable-trade	(329,992)	95,855
Decrease (increase) in consumption taxes receivable	837,858	—
Decrease (increase) in prepaid expenses	(189,558)	106,026
Increase (decrease) in accounts payable	638,604	(600,303)
Increase (decrease) in accounts payable-other	515,741	102,098
Increase (decrease) in accrued consumption taxes	992,679	(762,380)
Increase (decrease) in advances received	(94,137)	186,568
Increase (decrease) in deposits received	(43,511)	103,479
Changes in property, plant and equipment from sale	1,231,363	(47,078)
Changes in property, plant and equipment in trust from sale	5,556,327	20,221,687
Decrease (increase) in long-term prepaid expenses	(224,834)	(42,262)
Decrease (increase) in long-term deposits	—	10,550
Other	(45,244)	(4,068)
Subtotal	33,509,801	43,719,808
Interest income received	2,936	13,408
Interest expenses paid	(1,991,472)	(2,137,892)
Income taxes paid	(1,052)	(2,656)
Net cash provided by (used in) operating activities	31,520,212	41,592,668
Cash flows from investing activities		
Purchase of property, plant and equipment	(108,074)	(110,655)
Purchase of property, plant and equipment in trust	(26,276,166)	(22,626,396)
Purchase of intangible assets	(435)	(13,972)
Sale (Acquisition) of securities	(67,283)	—
Payments of tenant leasehold and security deposits	(133,983)	(132,055)
Proceeds from tenant leasehold and security deposits	69,311	92,979
Payments of tenant leasehold and security deposits in trust	(1,357,081)	(1,259,628)
Proceeds from tenant leasehold and security deposits in trust	1,890,921	1,056,728
Payments of tenant lump sum deposits in trust	(183,577)	(397,484)
Proceeds from tenant lump sum deposits in trust	64,964	88,725
Payments of restricted bank deposits in trust	(970)	(3,080)
Proceeds from restricted bank deposits in trust	29,324	30,419
Other	14,169	—
Net cash provided by (used in) investing activities	(26,058,882)	(23,274,420)

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
Cash flows from financing activities		
Proceeds from short-term loans payable	3,650,000	7,000,000
Repayment of short-term loans payable	(7,650,000)	(1,900,000)
Proceeds from long-term loans payable	40,790,000	36,180,000
Repayment of long-term loans payable	(32,460,000)	(31,050,000)
Proceeds of investment corporation bond issuance	2,976,905	2,282,839
Redemption of investment corporation bonds	(2,000,000)	(3,000,000)
Purchase of treasury investment units	—	(5,999,914)
Dividends paid	(16,019,705)	(16,437,491)
Net cash provided by (used in) financing activities	(10,712,800)	(12,924,566)
Net increase (decrease) in cash and cash equivalents	(5,251,469)	5,393,680
Cash and cash equivalents at the beginning of period	61,714,435	56,462,965
Cash and cash equivalents at the end of period	56,462,965 *	61,856,646 *

(6) Notes on Going Concern
Not applicable

(7) Important Accounting Standards

<p>1. Depreciation of fixed assets</p>	<p>(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 1 to 69 years Structures: 2 to 64 years Machinery and equipment: 2 to 40 years Tools, furniture and fixtures: 1 to 33 years</p> <p>(2) Intangible assets (includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leasehold is amortized over a contractual period under the straight-line method.</p> <p>(3) Long-term prepaid expenses The straight-line method is applied.</p>
<p>2. Accounting policies for deferred assets</p>	<p>(1) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p> <p>(2) Investment unit issuance costs Unit issuance costs are amortized over a period of 3 years.</p>
<p>3. Accounting standards for revenues and expenses</p>	<p>(1) Accounting method for property tax, etc. Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar-year basis. These taxes are generally charged to rental expenses for said fiscal period for the portion of such taxes corresponding to said period. In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, KDXR included its pro rata property portion for the year in the acquisition cost of each property and not as rental expenses. The amount of property tax, etc. included in the acquisition cost of real estate, etc. was 52,900 thousand yen in the fiscal period Ended October 31, 2024, while 94,224 thousand yen in the fiscal period ended April 30, 2025.</p> <p>(2) Standard for recording revenue The main content of the performance obligation regarding the revenue from contracts with the customers of KDXR and the normal point of time when satisfying the said performance obligation (normal point of time when recognizing revenue) are as follows.</p> <ol style="list-style-type: none"> 1. Sale of real estate, etc. For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the real estate by performing the obligation of handover stipulated in the contract for real estate sales. 2. Utility charge reimbursement For utility charge reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it. Of the utility charge reimbursement, for those that are determined to fall under the category of an agent by KDXR, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the fee of electricity, gas, etc. is recognized as revenue.

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

(8) Notes on Financial Statements

(Notes on Balance Sheets)

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
	50,000	50,000

*2. Assets pledged as collateral and related secured liabilities

Assets pledged as collateral are as follows.

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Buildings in trust	606,443	603,022
Structures in trust	14,546	12,976
Land in trust	3,561,870	3,561,870
Total	4,182,859	4,177,869

Secured liabilities are as follows.

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Tenant leasehold and security deposits in trust	256,421	234,423
Total	256,421	234,423

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Buildings in trust	26,230	26,230

*4. Commitment line agreement

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Maximum amount	16,500,000	16,500,000
Drawn credit facility	—	—
Balance	16,500,000	16,500,000

*5. Status of cancellation of own investment units

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Total number of units cancelled	67,883 units	107,994 units
Total amount of cancellation	12,999,432 thousand yen	18,999,346 thousand yen

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

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

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

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

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

	Initial amount	Balance at the beginning of period	Reserve amount during period	Reversal amount during period	Balance at the end of period	Reason for reserve and reversal
Gain on negative goodwill*	14,589,000	14,589,000	—	379,375	14,209,624	Allocation for dividend

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

(Notes on Statements of Income)

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)	Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)
A. Rental and other operating revenues		
Rental revenues		
Leasing income	31,009,807	31,379,209
Common area charges	1,991,370	1,954,673
Subtotal	33,001,178	33,333,882
Other rental revenues		
Parking space rental revenues	963,607	974,844
Utility charge reimbursement	2,684,357	2,224,552
Miscellaneous	1,136,134	1,241,596
Subtotal	4,784,100	4,440,994
Total rental and other operating revenues	37,785,278	37,774,876
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	2,928,373	2,934,328
Utilities	2,837,002	2,452,430
Taxes	3,078,445	3,088,721
Repairs and maintenance costs	903,754	937,567
Insurance	87,408	107,051
Trust fees	123,526	125,832
Others	952,624	895,359
Depreciation	5,016,440	5,082,658
Total rental and other operating expenses	15,927,576	15,623,949
C. Rental operating profit (A – B)	21,857,702	22,150,926

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

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

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

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

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

	(Thousands of Yen)
KDX Shinjuku 286 Building	
Revenue from sale of real estate, etc.	2,890,000
Cost of real estate, etc. sold	2,304,246
Other sales expenses	65,494
Gain on sale of real estate, etc.	520,258

	(Thousands of Yen)
KDX Iwamoto-cho Building	
Revenue from sale of real estate, etc.	1,730,000
Cost of real estate, etc. sold	1,516,316
Other sales expenses	27,157
Gain on sale of real estate, etc.	186,526

	(Thousands of Yen)
Resora Obu Shopping Terrace	
Revenue from sale of real estate, etc.	6,455,000
Cost of real estate, etc. sold	6,351,215
Other sales expenses	19,847
Gain on sale of real estate, etc.	83,936

	(Thousands of Yen)
KDX Kitahama Building	
Revenue from sale of real estate, etc.	1,660,000
Cost of real estate, etc. sold	1,599,139
Other sales expenses	39,116
Gain on sale of real estate, etc.	21,743

(Thousands of Yen)

Sapporo Shiroishi Distribution Center	
Revenue from sale of real estate, etc.	1,261,000
Cost of real estate, etc. sold	1,000,301
Other sales expenses	67,518
<hr/>	
Gain on sale of real estate, etc.	193,179
<hr/>	

(Thousands of Yen)

KDX Musashi Nakahara Residence	
Revenue from sale of real estate, etc.	797,000
Cost of real estate, etc. sold	792,187
Other sales expenses	2,175
<hr/>	
Gain on sale of real estate, etc.	2,636
<hr/>	

(Thousands of Yen)

KDX Residence Shimouma	
Revenue from sale of real estate, etc.	932,000
Cost of real estate, etc. sold	924,961
Other sales expenses	2,398
<hr/>	
Gain on sale of real estate, etc.	4,640
<hr/>	

(Thousands of Yen)

KDX Residence Azusawa	
Revenue from sale of real estate, etc.	794,000
Cost of real estate, etc. sold	771,691
Other sales expenses	3,923
<hr/>	
Gain on sale of real estate, etc.	18,384
<hr/>	

(Thousands of Yen)

KDX Residence Gakugeidaigaku	
Revenue from sale of real estate, etc.	839,000
Cost of real estate, etc. sold	828,351
Other sales expenses	2,774
<hr/>	
Gain on sale of real estate, etc.	7,874
<hr/>	

(Thousands of Yen)

KDX Residence Kichijoji	
Revenue from sale of real estate, etc.	649,000
Cost of real estate, etc. sold	643,846
Other sales expenses	2,224
<hr/>	
Gain on sale of real estate, etc.	2,928
<hr/>	

(Thousands of Yen)

KDX Residence Funairi Saiwai-cho	
Revenue from sale of real estate, etc.	815,000
Cost of real estate, etc. sold	806,996
Other sales expenses	2,511
<hr/>	
Gain on sale of real estate, etc.	5,492
<hr/>	

(Thousands of Yen)

KDX Residence Moriguchi	
Revenue from sale of real estate, etc.	802,000
Cost of real estate, etc. sold	799,815
Other sales expenses	1,930
Gain on sale of real estate, etc.	254

(Thousands of Yen)

KDX Residence Ichiban-cho	
Revenue from sale of real estate, etc.	763,000
Cost of real estate, etc. sold	756,289
Other sales expenses	2,383
Gain on sale of real estate, etc.	4,326

(Thousands of Yen)

KDX Residence Toyohira Koen	
Revenue from sale of real estate, etc.	654,000
Cost of real estate, etc. sold	639,132
Other sales expenses	3,275
Gain on sale of real estate, etc.	11,592

(Thousands of Yen)

KDX Residence Sain	
Revenue from sale of real estate, etc.	557,000
Cost of real estate, etc. sold	545,357
Other sales expenses	2,890
Gain on sale of real estate, etc.	8,752

*3. Impairment losses

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

(Thousands of Yen)

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

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

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

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

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

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

Not applicable

(Notes on Statements of Changes in Unitholders' Equity)

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

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued and outstanding	4,079,309 units	4,039,198 units

(Notes on Basis for Calculating Cash Distribution)

Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
<p>*1 Reserve for temporary difference adjustments</p> <p>KDXR has reserved 14,589,000,000 yen as reserve for temporary difference adjustments from gain on negative goodwill in the fiscal period ended April 30, 2024. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to the distribution starting from the fiscal period ended April 30, 2024.</p> <p>The decision of conducting the reversal of reserve for temporary difference adjustments amounting to 379,375,737 yen has been made in the fiscal period ended October 31, 2024.</p>	<p>*1 Reserve for temporary difference adjustments</p> <p>KDXR has reserved 14,589,000,000 yen as reserve for temporary difference adjustments from gain on negative goodwill in the fiscal period ended April 30, 2024. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to the distribution starting from the fiscal period ended April 30, 2024.</p> <p>The decision of conducting the reversal of reserve for temporary difference adjustments amounting to 553,370,126 yen has been made in the fiscal period ended April 30, 2025.</p>

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
Cash and deposits	24,855,743	32,627,828
Cash and deposits in trust	32,876,566	30,470,823
Restricted bank deposits held in trust (Note)	(1,269,344)	(1,242,005)
Cash and cash equivalents	56,462,965	61,856,646

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

(Lessee)

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Unearned lease payments		
Due within one year	22,500	22,500
Due after one year	607,423	597,173
Total	629,923	619,673

(Lessor)

(Thousands of Yen)

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Unearned lease payments		
Due within one year	19,863,531	20,149,542
Due after one year	83,663,315	83,149,293
Total	103,526,846	103,298,835

(Notes on Financial Instruments)

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

(1) Action Policy with Regard to Financial Instruments

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

(2) Financial Instruments and Respective Risks

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a repayment date of a maximum of about 9 years and 5 month following the closing date. Although a certain portion of said liabilities are subject to risk of interest rate fluctuation, KDXR utilizes derivative instruments in order to hedge against such risks.

Derivative instruments are interest rate swaps. KDXR hedges against risk of fluctuation in interest rates by fixing its interest payments for funds procured on a floating-interest-rate basis. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the method of evaluation of hedge effectiveness, please refer to “4. Accounting for hedges” in “(7) Important Accounting Standards.”

(3) Risk Management Structure with Regard to Financial Instruments

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

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

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

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

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

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

2. Items with Regard to Fair Value of Financial Instruments

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

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

(Thousands of Yen)

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

Fiscal Period Ended April 30, 2025 (as of April 30, 2025)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	—	—	—
(2) Current portion of long-term loans payable	80,660,000	80,506,715	(153,284)
(3) Investment corporation bonds	28,000,000	27,234,750	(765,250)
(4) Long-term loans payable	439,270,000	435,359,820	(3,910,179)
Total	547,930,000	543,101,286	(4,828,713)
Derivative transaction	4,837,127	4,837,127	—

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

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

Liabilities

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

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

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

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

Derivative Transactions

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

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

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

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Investment corporation bonds	3,000,000	4,000,000	7,000,000	4,000,000	1,000,000	9,700,000
Long-term loans payable	62,140,000	92,860,000	94,170,000	102,360,000	67,500,000	95,770,000
Total	65,140,000	96,860,000	101,170,000	106,360,000	68,500,000	105,470,000

Fiscal Period Ended April 30, 2025 (as of April 30, 2025)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Investment corporation bonds	—	4,000,000	10,000,000	2,000,000	4,300,000	7,700,000
Long-term loans payable	80,660,000	94,340,000	93,910,000	84,820,000	79,650,000	86,550,000
Total	80,660,000	98,340,000	103,910,000	86,820,000	83,950,000	94,250,000

(Notes on Derivative Transactions)

1. Items that do not apply hedge accounting

Fiscal Period Ended October 31, 2024 (as of October 31, 2024) and Fiscal Period Ended April 30, 2025 (as of April 30, 2025): Not applicable

2. Items that apply hedge accounting

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

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	236,180,000	211,290,000	3,667,456	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	20,400,000	7,300,000	*	—
Total			256,580,000	218,590,000	3,667,456	—

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

Fiscal Period Ended April 30, 2025 (as of April 30, 2025)

(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	226,680,000	184,820,000	4,837,127	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	13,300,000	—	*	—
Total			239,980,000	184,820,000	4,837,127	—

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

(Notes on Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations

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

2. Method of calculating asset retirement obligations

“Sunny Noma”

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

“Arute Ishiyagawa”

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

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Balance at the beginning of the period	94,609	94,958
Accretion adjustment	349	350
Balance at the end of the period	94,958	95,309

(Notes on Revenue Recognition)

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

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

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

*1 The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (ASBJ Transferred Guidance No.10) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues from contracts with customers are revenue from sale of real estate, etc. and utility charge reimbursement.

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

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	2,921,000 thousand yen	*2 1,072,526 thousand yen
Utility charge reimbursement	2,224,552 thousand yen	2,224,552 thousand yen
Other	— thousand yen	35,550,323 thousand yen
Total	5,145,552 thousand yen	38,847,403 thousand yen

*1 The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (ASBJ Transferred Guidance No.10) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues from contracts with customers are revenue from sale of real estate, etc. and utility charge reimbursement.

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

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

The information is as described in the notes on important accounting standards for the fiscal period ended October 31, 2024 (May 1, 2024, to October 31, 2024) and the fiscal period ended April 30, 2025 (November 1, 2024, to April 30, 2025).

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

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

	Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)	Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)
Claims generated from contracts with customers (balance at beginning of fiscal period)	487,458 thousand yen	742,395 thousand yen
Claims generated from contracts with customers (balance at end of fiscal period)	742,395 thousand yen	648,056 thousand yen
Contract assets (balance at beginning of fiscal period)	— thousand yen	— thousand yen
Contract assets (balance at end of fiscal period)	— thousand yen	— thousand yen
Contract liabilities (balance at beginning of fiscal period)	— thousand yen	— thousand yen
Contract liabilities (balance at end of fiscal period)	— thousand yen	— thousand yen

(2) Transaction value allocated to remaining performance obligations

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

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

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

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

As of April 30, 2025, the total transaction price allocated to remaining performance obligations for the sale of real estate is 5,570,000 thousand yen for the real estate for which a sale agreement was executed on February 27, 2025. KDXR expects to recognize revenue on the remaining performance obligation upon the sale on May 16, 2025.

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

(Notes on Segment and Related Information)

1. Segment Information

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

2. Related Information

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

(1) Information about each product and service

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

(2) Information about each geographic area

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.

Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)

(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)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Deferred tax assets		
Amortization of land leasehold in trust	6,780	7,024
Deferred gains or losses on hedges	1,043	1,972
Asset retirement obligations	29,874	29,984
Depreciation	6,149	5,567
Impairment losses	111,917	—
Subtotal deferred tax assets	155,764	44,548
Valuation allowance	(155,764)	(44,548)
Total deferred tax assets	—	—

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

(Unit: %)

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)	Fiscal Period Ended April 30, 2025 (as of April 30, 2025)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(30.41)	(30.50)
Reserve for reduction entry	(1.75)	(1.99)
Others	0.70	1.03
Effective tax rate	0.00	0.00

(Notes on Related-party Transactions)

1. Parent Company, Major corporate Unitholders and Other

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024) and Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025):

Not applicable

2. Affiliated Companies and Other

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024) and Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025):

Not applicable

3. Fellow Subsidiary Companies and Other

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024) and Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025):

Not applicable

4. Directors, Major Individual Unitholders and Other

Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024) and Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025):

Not applicable

(Notes on Real Estate for Rental Purposes)

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

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2024 (May 1, 2024, to October 31, 2024)	Fiscal Period Ended April 30, 2025 (November 1, 2024, to April 30, 2025)
Book value		
Balance at beginning of period	1,161,062,372	1,175,410,925
Changes during the period	14,348,553	(2,545,014)
Balance at end of period	1,175,410,925	1,172,865,911
Fair value at the end of period	1,307,031,000	1,307,163,000

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

Note 2: Fair values at the end of each fiscal period are the appraisal value determined by outside appraisers. The fair value at the end of the fiscal period ended October 31, 2024 is calculated based on the expected sales prices on transaction agreements for the properties that are going to be sold. Also, the fair value at the end of the fiscal period ended April 30, 2025 of KDX Higashi-Shinagawa Building that was sold on May 16, 2025 is calculated based on the expected sale price (5,570,000 thousand yen) on the transaction agreement and of COMBOX Komyoike that is going to be sold on June 30, 2025 is calculated based on the expected sale price (6,000,000 thousand yen) on the transaction agreement.

Note 3: Regarding “changes during the period” above, for the fiscal period ended October 31, 2024, the principal increase/decrease factor was the acquisitions of trust beneficiary interests in real estate of 8 properties totaling 23,688,606 thousand yen, sale of 1 real estate property and trust beneficiary interest in real estate of 1 property totaling 6,753,614 thousand yen, impairment losses of trust beneficiary interest in real estate of 1 property amounting 355,744 thousand yen and depreciation amounting to 5,016,091 thousand yen. For the fiscal period ended April 30, 2025 the principal increase/decrease factor was the acquisitions of trust beneficiary interest in real estate of 4 properties totaling 20,085,477 thousand yen, sales of trust beneficiary interest in real estate of 15 properties totaling 20,279,850 thousand yen and depreciation amounting to 5,082,307 thousand yen.

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

(Notes on Information per Unit)

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
Net assets per unit	155,874 yen	156,328 yen
Net income per unit	4,169 yen	4,153 yen

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

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

	Fiscal Period Ended October 31, 2024 May 1, 2024, to October 31, 2024	Fiscal Period Ended April 30, 2025 November 1, 2024, to April 30, 2025
Net income (Thousands of Yen)	17,007,950	16,854,212
Amount not vested in ordinary unitholders (Thousands of Yen)	—	—
Net income for ordinary investment units (Thousands of Yen)	17,007,950	16,854,212
Average number of investment units during the period (unit)	4,079,309	4,057,665

(Notes on Important Subsequent Event)

Not applicable

(Omission of Disclosure)

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

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

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

Date	Particulars	Total Number of Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 30, 2022	Cancellation	(4,295)	424,215	(2,999)	217,970	(Note 1)
November 1, 2022	Investment unit split	424,215	848,430	-	217,970	(Note 2)
November 1, 2023	Investment unit split	848,430	1,696,860	-	217,970	(Note 3)
November 1, 2023	Allocation of investment units through merger	2,446,037	4,142,897	-	217,970	(Note 4)
April 30, 2024	Cancellation	(63,588)	4,079,309	-	217,970	(Note 5)
April 30, 2025	Cancellation	(40,111)	4,039,198	-	217,970	(Note 6)

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

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

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

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

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

Note 6: From December 17, 2024 to February 28, 2025, KDXR acquired its own investment units based on market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units. All of the acquired investment units (40,111 units) have been cancelled on April 30, 2025, based on the resolution of its Board of Directors Meeting held on March 27, 2025.

3. Reference Information

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

① Component of Assets

Asset Class	Type	Area	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)		Fiscal Period Ended April 30, 2025 (as of April 30, 2025)	
			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	22,009	1.8	20,429	1.6
		Regional Areas	9,058	0.7	9,038	0.7
	Total for Office Buildings		31,068	2.5	29,468	2.4
	Logistics Facilities	Tokyo Metropolitan Area	4,523	0.4	4,538	0.4
		Regional Areas	649	0.1	647	0.1
	Total for Logistics Facilities		5,173	0.4	5,186	0.4
	Healthcare Facilities	Tokyo Metropolitan Area	5,716	0.5	5,705	0.5
		Regional Areas	205	0.0	205	0.0
	Total for Healthcare Facilities		5,922	0.5	5,910	0.5
	Total for Real Estate			42,165	3.4	40,565
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	307,128	24.7	304,488	24.4
		Regional Areas	69,165	5.6	67,630	5.4
	Total for Office Buildings		376,294	30.3	372,118	29.9
	Residential Properties	Tokyo Metropolitan Area	247,586	19.9	244,850	19.7
		Regional Areas	75,028	6.0	71,355	5.7
	Total for Residential Properties		322,614	26.0	316,205	25.4
	Retail Facilities (Note 3)	Tokyo Metropolitan Area	128,288	10.3	127,937	10.3
		Regional Areas	158,032	12.7	151,125	12.1
	Total for Retail Facilities		286,321	23.1	279,063	22.4
	Logistics Facilities	Tokyo Metropolitan Area	17,789	1.4	17,692	1.4
		Regional Areas	3,216	0.3	14,787	1.2
	Total for Logistics Facilities		21,006	1.7	32,480	2.6
	Hotels (Note 3)	Tokyo Metropolitan Area	14,953	1.2	14,929	1.2
		Regional Areas	33,935	2.7	33,815	2.7
	Total for Hotels		48,888	3.9	48,744	3.9
	Healthcare Facilities	Tokyo Metropolitan Area	31,533	2.5	37,323	3.0
Regional Areas		46,587	3.8	46,364	3.7	
Total for Healthcare Facilities		78,120	6.3	83,688	6.7	
Total of Trust Beneficiary Interests in Real Estate			1,133,245	91.2	1,132,300	90.9
Bank Deposits and Other Assets			66,572	5.4	72,650	5.8
Total Assets			1,241,982	100.0	1,245,516	100.0

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

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

Note 3: C2011 Carino Esaka is classified as E2002 Shin-Osaka Esaka Tokyu REI Hotel from the previous period due to the additional acquisition of the hotel portion.

	Fiscal Period Ended October 31, 2024 (as of October 31, 2024)		Fiscal Period Ended April 30, 2025 (as of April 30, 2025)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	606,123	48.8	614,072	49.3
Total Net Assets	635,859	51.2	631,443	50.7
Total Assets	1,241,982	100.0	1,245,516	100.0

② Details of Investment Assets

A. Major Components of Investment Securities

Not applicable

B. Property List

(a) Value of Investment Properties and the Investment Ratio

(Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Office Buildings	Tokyo Metropolitan Area	A1002	KDX Higashi-Kayabacho Sanyo Building	4,450	3,880	5,270	A	0.4
		A1003	KDX Hatchobori Building	3,680	3,120	3,580	B	0.3
		A1004	KDX Nakano-Sakaue Building	2,533	2,251	2,570	B	0.2
		A1005	KDX Minami Aoyama Building	2,270	2,200	2,840	A	0.2
		A1006	KDX Kanda Kitaguchi Building	1,950	1,713	1,680	B	0.2
		A1007	KDX Yoyogi Building	2,479	2,356	2,420	A	0.2
		A1008	KDX Kojimachi Building	5,950	5,334	5,540	A	0.5
		A1009	KDX Funabashi Building	2,252	2,098	3,450	A	0.2
		A1010	KDX Yokohama Riverside	5,300	4,631	5,810	A	0.4
		A1011	KDX Ebisu Building	4,640	4,197	6,240	A	0.4
		A1012	KDX Shinbashi Building	3,728	3,621	5,400	A	0.3
		A1013	KDX Hamamatsucho Building	3,460	3,014	3,590	B	0.3
		A1014	KDX Kayabacho Building	2,780	2,549	3,320	A	0.2
		A1015	KDX Shin-Yokohama Building	2,520	2,020	3,000	A	0.2
		A1016	KDX Kajicho Building	2,350	2,194	2,340	B	0.2
		A1017	KDX Higashi-Shinjuku Building	2,950	2,808	4,270	B	0.2
		A1018	KDX Nishi-Gotanda Building	4,200	3,552	3,700	A	0.4
		A1020	KDX Shiba-Daimon Building	6,090	5,674	6,500	A	0.5
		A1021	KDX Okachimachi Building	2,000	1,957	2,090	B	0.2
		A1022	KDX Hachioji Building	1,155	1,106	1,260	B	0.1
		A1023	KDX Ochanomizu Building	6,400	6,353	8,630	A	0.5
		A1024	KDX Nishi-Shinjuku Building	1,500	1,486	1,610	A	0.1
		A1026	Hiei Kudan-Kita Building	7,600	7,322	8,680	B	0.6
		A1027	KDX Hamacho Nakanohashi Building	2,310	2,170	2,320	A	0.2
		A1028	Shin-toshin Maruzen Building	2,110	2,000	1,710	A	0.2
		A1029	KDX Jimbocho Building	2,760	2,750	2,400	A	0.2
		A1031	KDX Harumi Building	10,250	8,016	8,440	A	0.9
		A1032	Koishikawa TG Building	3,080	2,980	3,750	A	0.3
		A1033	KDX Gotanda Building	2,620	2,566	3,810	A	0.2
		A1034	KDX Nihonbashi 216 Building	2,010	1,730	2,920	A	0.2
		A1035	KDX Shinjuku Building	6,800	6,804	9,960	A	0.6
		A1036	KDX Ginza 1chome Building	4,300	4,072	6,050	B	0.4
		A1037	KDX Iidabashi Building	4,670	4,624	5,850	B	0.4
		A1038	KDX Higashi-Shinagawa Building	4,590	4,471	4,840	B	0.4
		A1039	KDX Hakozaki Building	2,710	2,565	3,660	B	0.2
		A1040	KDX Tachikawa Ekimae Building	1,267	1,334	1,920	A	0.1
		A1041	KDX Fuchu Building	6,120	5,937	8,770	B	0.5
		A1042	KDX Kasuga Building	2,800	2,591	4,360	A	0.2
		A1043	KDX Nakameguro Building	1,880	1,829	3,540	B	0.2
		A1044	KDX Omiya Building	2,020	2,031	3,480	B	0.2
		A1045	Nihonbashi Horidomecho First	2,200	2,202	3,260	B	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Office Buildings	Tokyo Metropolitan Area	A1046	KDX Shinjuku 6-chome Building	1,900	1,895	3,330	B	0.2
		A1047	KDX Ikebukuro Building	3,900	3,376	5,330	B	0.3
		A1048	KDX Mita Building	3,180	3,072	4,210	A	0.3
		A1049	KDX Takanawadai Building	5,250	5,488	7,410	A	0.4
		A1050	KDX Akihabara Building	2,600	2,411	3,130	A	0.2
		A1051	KDX Idabashi Square	4,350	4,623	6,400	B	0.4
		A1052	KDX Musashi-Kosugi Building	12,000	9,982	18,400	A	1.0
		A1053	Shinjuku 6chome Building (Land)	2,880	2,973	3,870	B	0.2
		A1054	KDX Toyosu Grand Square	8,666	7,223	9,860	B	0.7
		A1055	KDX Takadanobaba Building	3,650	3,530	4,860	B	0.3
		A1056	KDX Ikebukuro West Building	1,934	1,930	2,630	B	0.2
		A1057	KDX Yokohama Building	7,210	7,089	9,960	B	0.6
		A1058	KDX Yokohama Nishiguchi Building	2,750	2,602	3,510	B	0.2
		A1059	KDX Ginza East Building	3,600	3,558	4,180	A	0.3
		A1060	Pentel Building	3,350	3,569	4,133	B	0.3
		A1061	KDX Hamamatsucho Center Building	3,950	3,990	4,730	B	0.3
		A1062	KDX Toranomom 1chome Building	14,616	14,559	24,100	A	1.2
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,829	3,898	4,730	A	0.3
		A1064	ARK Mori Building	4,169	4,190	5,070	B	0.3
		A1065	KDX Nishi-Shinbashi Building	8,400	8,457	9,460	B	0.7
		A1066	BR Gotanda	2,200	2,241	2,620	A	0.2
		A1067	KDX Shibuya Nanpeidai Building	3,500	3,508	4,100	B	0.3
		A1068	KDX Yokohama Minato Mirai Tower	14,720	14,580	14,700	B	1.2
		A1069	KDX Yokohama Kannai Building	9,500	9,330	10,500	B	0.8
		A1070	KDX Hamamatsucho Place	20,700	19,921	23,600	B	1.7
		A1071	KDX Chofu Building	11,120	11,408	12,200	A	0.9
		A1072	KDX Kanda Ekimae Building	3,300	3,389	3,540	A	0.3
		A1073	KDX Shinbashi Ekimae Building	16,300	16,189	18,900	A	1.4
	A1074	KDX Edobashi Building	9,600	9,799	9,950	A	0.8	
	Regional Areas	A2001	Portus Center Building	5,570	3,772	5,120	B	0.5
		A2002	KDX Karasuma Building	5,400	5,258	6,360	B	0.5
		A2003	KDX Sendai Building	2,100	1,754	1,910	B	0.2
		A2004	KDX Hakata-Minami Building	4,900	4,140	5,940	A	0.4
		A2006	KDX Kobayashi-Doshomachi Building	2,870	1,559	2,860	A	0.2
		A2007	KDX Sapporo Building	2,005	1,907	2,960	B	0.2
		A2008	KDX Nagoya Ekimae Building	7,327	7,742	10,200	A	0.6
		A2009	KDX Higashi Umeda Building	2,770	2,071	4,310	B	0.2
		A2010	KDX Utsunomiya Building	2,350	2,069	2,710	B	0.2
		A2011	KDX Hiroshima Building	1,300	1,322	1,960	A	0.1
		A2012	Senri Life Science Center Building	13,000	11,606	14,100	B	1.1
		A2013	KDX Minami-Honmachi Building	2,200	1,850	3,480	A	0.2
		A2014	KDX Sakura-dori Building	5,900	6,565	8,110	B	0.5
A2015		KDX Shin-Osaka Building	4,550	4,417	5,880	B	0.4	
A2016	KDX Nagoya Nichigin-mae Building	3,500	3,243	4,410	A	0.3		
A2017	KDX Sapporo Kitaguchi Building	1,800	2,047	2,460	B	0.2		
A2018	KDX Tosabori Building	5,000	5,030	4,840	A	0.4		
A2019	KDX Sendai Honcho Building	6,360	6,733	6,550	B	0.5		
A2020	KDX Kobe Building	3,450	3,575	3,700	B	0.3		
Subtotal of Office Buildings (89 properties)				422,212	401,587	512,103	-	35.3

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	7,950	7,942	7,910	A	0.7
		B1002	KDX Shimura Sakaue Residence	4,370	4,321	4,420	A	0.4
		B1003	KDX Odemma Residence	2,870	2,841	2,880	A	0.2
		B1004	KDX Bunkyo Sengoku Residence	2,290	2,272	2,330	A	0.2
		B1005	KDX Chiba Chuo Residence	1,980	1,935	2,000	B	0.2
		B1006	KDX Kawaguchi Saiwai-cho Residence	1,910	1,896	2,000	A	0.2
		B1007	KDX Iwamoto-cho Residence	1,290	1,273	1,290	A	0.1
		B1008	KDX Azumabashi Residence	1,160	1,140	1,170	A	0.1
		B1010	KDX Residence Higashi-Shinjuku	5,130	5,096	5,410	A	0.4
		B1011	KDX Residence Nihombashi Suitengu	4,750	4,721	4,870	B	0.4
		B1012	KDX Residence Shirokane I	4,490	4,473	4,140	A	0.4
		B1013	KDX Residence Shirokane II	4,380	4,358	4,230	A	0.4
		B1014	KDX Residence Yotsuya	3,710	3,706	3,670	A	0.3
		B1015	KDX Residence Minami-azabu	3,400	3,386	3,710	A	0.3
		B1016	KDX Residence Minami-aoyama	2,840	2,836	2,930	A	0.2
		B1017	KDX Residence Shiba Koen	2,840	2,832	2,980	A	0.2
		B1018	KDX Residence Machida	2,660	2,634	2,860	A	0.2
		B1019	KDX Residence Azabu East	2,540	2,537	2,710	A	0.2
		B1020	KDX Residence Nishihara	2,290	2,291	2,350	A	0.2
		B1021	KDX Residence Futako Tamagawa	1,820	1,835	1,850	A	0.2
		B1022	KDX Residence Nishi-shinjuku	1,710	1,696	1,680	A	0.1
		B1023	Raffine Minami-magome	1,630	1,628	1,660	A	0.1
		B1024	KDX Residence Yukigaya Otsuka	1,590	1,566	1,560	A	0.1
		B1025	KDX Residence Nihombashi Hakozaki	1,600	1,635	1,590	B	0.1
		B1026	KDX Residence Denen Chofu	1,450	1,449	1,450	B	0.1
		B1027	KDX Residence Komazawa Koen	1,410	1,396	1,420	A	0.1
		B1028	KDX Residence Daikanyama II	1,390	1,394	1,460	A	0.1
		B1029	KDX Residence Takanawa	1,370	1,356	1,400	A	0.1
		B1030	KDX Residence Miyamaedaira	1,350	1,339	1,370	A	0.1
		B1031	KDX Residence Okachimachi	1,320	1,310	1,380	A	0.1
		B1032	KDX Residence Moto-asakusa	1,220	1,211	1,260	A	0.1
		B1033	KDX Residence Monzennakacho	1,200	1,187	1,200	A	0.1
		B1034	KDX Residence Mishuku	1,190	1,186	1,260	A	0.1
		B1035	KDX Residence Yokohama Kannai	1,180	1,217	1,180	A	0.1
		B1036	KDX Residence Kagurazaka	1,160	1,147	1,180	A	0.1
		B1037	KDX Residence Tamagawa	1,130	1,170	1,090	A	0.1
		B1038	KDX Residence Yoga	1,080	1,073	1,090	A	0.1
		B1039	KDX Residence Itabashi Honcho	958	997	944	A	0.1
		B1042	KDX Residence Kinshicho	2,150	2,114	2,190	A	0.2
		B1043	KDX Residence Togoshi	5,750	5,808	5,880	A	0.5
		B1044	KDX Residence Oyama	3,970	3,920	4,020	A	0.3
		B1045	KDX Residence Shinagawa Seaside	3,700	3,670	3,840	A	0.3
		B1046	KDX Residence Ojima	2,920	2,875	2,970	A	0.2
		B1047	KDX Residence Jiyugaoka	1,950	1,946	1,920	A	0.2
		B1048	KDX Residence Nihombashi Hamacho	1,610	1,592	1,620	A	0.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1049	KDX Residence Nihombashi Ningyocho	819	812	826	A	0.1
		B1050	KDX Residence Hanzomon	7,090	7,078	7,200	A	0.6
		B1051	KDX Residence Tachikawa	4,350	4,282	4,480	A	0.4
		B1052	KDX Residence Sendagi	3,100	3,096	3,130	A	0.3
		B1053	KDX Residence Kagurazaka Dori	2,710	2,754	2,680	A	0.2
		B1054	KDX Residence Akihabara	1,950	1,926	2,060	A	0.2
		B1055	KDX Residence Seijo	1,920	1,919	1,960	A	0.2
		B1056	KDX Residence Tsurumi	1,850	1,851	1,880	A	0.2
		B1057	KDX Residence Iriya	1,670	1,721	1,710	A	0.1
		B1058	KDX Residence Akihabara II	1,320	1,312	1,330	A	0.1
		B1059	KDX Residence Morishita Chitose	1,520	1,567	1,530	C	0.1
		B1060	KDX Residence Akasaka	2,440	2,424	2,490	A	0.2
		B1061	KDX Residence Kanda	1,340	1,328	1,380	A	0.1
		B1062	KDX Residence Ebisu	5,520	5,477	5,590	A	0.5
		B1063	KDX Residence Nishi-azabu	2,030	2,027	2,120	A	0.2
		B1064	KDX Residence Azabu Sendaizaka	1,330	1,326	1,350	A	0.1
		B1065	KDX Residence Bunkyo Yushima	1,090	1,080	1,110	A	0.1
		B1066	KDX Residence Waseda Tsurumaki	967	955	999	A	0.1
		B1067	KDX Residence Kamishakujii	938	951	938	A	0.1
		B1068	KDX Residence Nishi-magome	1,440	1,424	1,450	A	0.1
		B1069	KDX Residence Ryogoku	1,440	1,422	1,480	A	0.1
		B1070	KDX Residence Sakurajosui	1,340	1,325	1,370	A	0.1
		B1071	KDX Residence Shin-otsuka	1,220	1,206	1,240	A	0.1
		B1072	KDX Residence Toyosu	8,070	8,002	8,360	D	0.7
		B1073	KDX Residence Hiyoshi	3,040	3,042	3,070	A	0.3
		B1074	KDX Residence Asagaya	2,570	2,558	2,540	A	0.2
		B1075	KDX Residence Kamikitazawa	1,670	1,664	1,730	A	0.1
		B1076	KDX Residence Kaminoge	1,460	1,452	1,470	A	0.1
		B1077	KDX Residence Higashi-Asakusa	857	898	826	A	0.1
		B1078	KDX Residence Nishi-Funabashi	1,190	1,182	1,190	A	0.1
		B1079	KDX Residence Asagaya II	1,110	1,103	1,090	A	0.1
		B1080	KDX Residence Hatagaya	2,920	2,913	2,890	A	0.2
		B1082	KDX Residence Kamata-minami	2,460	2,438	2,460	A	0.2
		B1084	KDX Residence Mitaka	3,280	3,249	3,360	A	0.3
		B1085	KDX Residence Nakanobu	939	934	949	D	0.1
		B1086	KDX Residence Ichikawa	945	942	947	B	0.1
B1087	KDX Residence Hatchobori	3,720	3,687	3,860	D	0.3		
B1088	KDX Residence Nakaitabashi	2,030	2,011	2,110	A	0.2		
B1089	Cosmo Heim Motosumiyoshi	2,580	2,575	2,580	A	0.2		
B1090	KDX Residence Shonandai	1,730	1,709	1,710	B	0.1		
B1091	KDX Residence Ikebukuro West	2,580	2,557	2,580	B	0.2		
B1092	KDX Residence Tennocho	961	951	962	B	0.1		
B1093	KDX Residence Kawasaki	1,080	1,069	1,110	B	0.1		
B1094	KDX Residence Kamata-minami II	950	941	954	A	0.1		
B1095	KDX Residence Kamishakujii II	3,570	3,526	3,690	D	0.3		
B1096	KDX Residence Tsudanuma	1,390	1,377	1,390	B	0.1		
B1097	KDX Residence Yokohama Momijizaka	5,820	5,761	5,970	A	0.5		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1098	KDX Residence Urnejima	2,950	2,916	2,980	A	0.2
		B1099	KDX Residence Mizonokuchi	3,140	3,107	3,140	B	0.3
		B1100	KDX Residence Tsudanuma II	1,020	1,011	1,020	B	0.1
		B1101	KDX Residence Hachioji Otsuka	1,690	1,669	1,690	B	0.1
		B1102	KDX Residence Oyamadai	3,680	3,656	3,680	A	0.3
		B1103	KDX Residence Asakusa	1,160	1,150	1,160	A	0.1
		B1104	River City 21 East Towers II	9,232	9,472	10,825	A	0.8
		B1105	KDX Residence Ikebukuro Kanamecho	1,406	1,509	1,630	B	0.1
		B1106	KDX Residence Higashiyukigaya	2,700	2,752	2,890	A	0.2
		B1107	KDX Residence Suginami Honancho	1,514	1,549	1,730	A	0.1
	Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	4,130	4,130	4,290	A	0.3
		B2002	KDX Shimizu Residence	2,440	2,418	2,530	A	0.2
		B2003	KDX Takarazuka Residence	2,230	2,175	2,240	A	0.2
		B2004	KDX Chihaya Residence	1,680	1,657	1,680	A	0.1
		B2005	KDX Izumi Residence	1,650	1,639	1,590	A	0.1
		B2006	KDX Jozenji Dori Residence	1,450	1,510	1,450	B	0.1
		B2007	KDX Residence Higashi-sakura I	2,680	2,651	2,680	A	0.2
		B2008	Ashiya Royal Homes	2,420	2,429	2,470	A	0.2
		B2009	KDX Residence Namba	1,940	1,919	2,020	A	0.2
		B2010	KDX Residence Namba-minami	1,780	1,744	1,800	A	0.1
		B2011	KDX Residence Ibaraki I・II	1,657	1,740	1,704	A	0.1
		B2012	KDX Residence Sannomiya	1,410	1,389	1,580	A	0.1
		B2013	KDX Residence Kikusui Yojo	1,180	1,158	1,220	A	0.1
		B2014	KDX Residence Odori Koen	1,150	1,127	1,170	A	0.1
		B2015	KDX Residence Jingumae	1,120	1,098	1,150	A	0.1
		B2016	KDX Residence Tenjin-higashi II	1,090	1,080	1,070	A	0.1
		B2017	KDX Residence Hirao Josui-machi	1,090	1,131	1,050	A	0.1
		B2018	KDX Residence Nishi Koen	1,110	1,092	1,090	A	0.1
		B2019	KDX Residence Toyonaka-minami	1,070	1,094	1,000	A	0.1
		B2020	KDX Residence Nishi-oji	993	1,019	1,000	B	0.1
		B2026	KDX Residence Konan Yamate	1,340	1,324	1,340	A	0.1
		B2027	Leopalace Flat Shin-sakae	4,730	4,748	4,420	C	0.4
		B2028	KDX Residence Hommachi bashi	4,160	4,129	4,210	A	0.3
		B2029	KDX Residence Ohori Harbor View Tower	5,310	5,368	5,500	B	0.4
		B2030	KDX Residence Minami-kusatsu	2,650	2,610	2,700	B	0.2
		B2031	KDX Residence Minami-sanjo	1,970	1,954	2,090	A	0.2
		B2032	Serenite Kita-kyuhoji	1,780	1,755	1,800	C	0.1
		B2033	Serenite Nishinomiya Hommachi	783	767	803	D	0.1
B2034	KDX Residence Nishijin	1,850	1,845	1,940	D	0.2		
B2035	KDX Residence Shukugawa Hills	7,460	7,481	7,470	B	0.6		
B2036	Serenite Kobe Motomachi	2,790	2,744	2,880	D	0.2		
B2037	KDX Residence Sendai Station East	1,590	1,566	1,570	A	0.1		
B2038	Serenite Koshien Plie	865	847	885	D	0.1		
Subtotal of Residential Properties (135 properties)				317,014	316,205	323,562	-	26.5

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	9,800	9,268	15,300	A	0.8
		C1002	MONA Shin-Urayasu	8,770	8,791	9,150	A	0.7
		C1003	Passaggio Nishiarai	6,630	6,595	6,640	B	0.6
		C1004	Unicus Ina	4,808	4,690	4,864	A	0.4
		C1005	Yorktown Kita-Kaname	4,350	4,281	4,410	B	0.4
		C1006	Unicus Yoshikawa	3,930	3,889	3,950	B	0.3
		C1007	Sports Club Renaissance Fujimidai	2,700	2,667	2,820	B	0.2
		C1008	Super Viva Home Iwatsuki (Land)	5,930	5,930	6,110	D	0.5
		C1009	Unicus Kamisato (Land)	3,110	3,110	3,120	D	0.3
		C1010	Unicus Konosu (Land)	1,850	1,850	1,850	D	0.2
		C1011	Inageya Yokohama Minamihonjuku (Land)	1,400	1,400	1,400	A	0.1
		C1012	Central Wellness Club Nagatsuta Minamidai	1,750	1,732	1,780	B	0.1
		C1013	Nakamachidai Tokyu Store	3,740	3,676	3,790	B	0.3
		C1014	Life Kameido	1,480	1,474	1,540	B	0.1
		C1015	Totsuka-Fukaya Shopping Center (Land)	4,370	4,370	4,590	B	0.4
		C1016	Yumemachi Narashinodai Mall	3,700	3,660	3,830	B	0.3
		C1017	Round1 Ichikawa-Onitaka	1,950	1,921	1,980	B	0.2
		C1018	Kawamachi Yahagi Mall	3,280	3,254	3,410	B	0.3
		C1019	Ozeki Tokiwadai	1,340	1,333	1,400	B	0.1
		C1020	Konami Sports Club Shibuya	3,300	3,286	3,380	D	0.3
		C1021	Monenosato Mall	3,140	3,101	3,110	A	0.3
		C1022	Across Plaza Urayasu Higashino (Land)	2,380	2,380	2,550	B	0.2
		C1023	Apita Terrace Yokohama Tsunashima	12,000	11,855	12,400	B	1.0
		C1024	Kalsa Hiratsuka	6,390	6,317	6,440	A	0.5
		C1025	Comfort Market Nishi-Magome	2,140	2,130	2,240	D	0.2
		C1026	Unicus Urawamisono (Land)	881	881	881	A	0.1
		C1027	Kitera Town Chofu	11,400	11,277	11,200	A	1.0
		C1028	Kitera Plaza Aobadai	3,680	3,630	3,860	B	0.3
		C1029	Higashimatsuyama Shopping Center	4,670	4,603	3,770	B	0.4
		C1030	York Mart Higashi-Michinobe	4,620	4,575	4,800	D	0.4
Regional Areas		C2001	Roseo Mito	12,600	12,438	12,600	A	1.1
		C2002	Blumer Maitamon	9,880	9,752	10,600	D	0.8
		C2003	Life Takadono (Land)	3,360	3,360	3,510	D	0.3
		C2004	DCM Nakagawa Tomita (Land)	2,850	2,850	2,950	D	0.2
		C2005	DCM MEGA Don Quijote UNY Omihachiman	2,680	2,653	2,550	A	0.2
		C2006	Valor Ichinomiya-Nishi	2,430	2,428	2,430	A	0.2
		C2007	Sunny Noma	1,660	1,630	1,670	A	0.1
		C2008	K's Denki Aomori Honten	1,550	1,550	1,490	A	0.1
		C2009	Super Sports Xebio Aomori-Chuo	968	970	929	A	0.1
		C2010	Blumer HAT Kobe	11,300	11,209	10,600	B	0.9
		C2012	COMBOX Komyoike	5,830	5,782	5,790	B	0.5
		C2013	Ashico Town Ashikaga	5,135	5,059	5,200	B	0.4
		C2014	Yorktown Shinden-Higashi	2,600	2,584	3,000	B	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Retail Facilities	Regional Areas	C2015	Kasumi Technopark Sakura	979	958	1,020	B	0.1
		C2016	Life Nishi-Tengachaya	1,790	1,776	1,870	D	0.1
		C2017	Homecenter Kohnan Sunadabashi	7,480	7,362	7,750	B	0.6
		C2018	Million Town Tsukaguchi (Land)	4,310	4,310	4,540	D	0.4
		C2019	P-1 Plaza Tenno	4,180	4,227	4,190	A	0.3
		C2020	Seiyu Rakuichi Moriya (Land)	4,350	4,350	4,570	B	0.4
		C2021	Round1 Stadium Hakata-Hanmichibashi	5,900	5,847	5,890	A	0.5
		C2022	Kurume-Nishi Shopping Center	1,900	1,884	1,900	A	0.2
		C2023	Sun Street Hamakita	12,000	11,956	11,800	A	1.0
		C2025	Costco Wholesale Sapporo Warehouse	4,690	4,658	4,680	A	0.4
		C2026	Habikigaoka Shopping Center	2,030	2,037	2,020	D	0.2
		C2027	Valor Nakashidami (Land)	2,640	2,640	2,710	D	0.2
		C2028	Merado Daikai	5,920	5,920	5,950	A	0.5
		C2029	Kitera Town Fukuoka Nagahama	6,160	6,294	6,060	A	0.5
		C2030	Coop Sapporo Shunko	1,230	1,250	1,250	B	0.1
C2031	ias Kasugai	20,625	20,707	20,800	A	1.7		
C2032	Kohnan Shinichi (Land)	2,630	2,672	2,660	B	0.2		
Subtotal of Retail Facilities (60 properties)				281,146	279,063	289,544	-	23.5
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	4,550	4,421	4,520	D	0.4
		D1002	Zama Distribution Center	1,890	1,911	1,880	D	0.2
		D1003	Oppama Distribution Center	1,790	1,763	1,790	D	0.1
		D1004	Yokohama Kamigo Distribution Center	1,090	1,081	1,080	D	0.1
		D1005	Gyoda Distribution Center	3,840	3,780	3,840	D	0.3
		D1006	Shinjuku Nishiochiai Distribution Center	857	862	844	A	0.1
		D1007	Chiba-Kita Distribution Center	1,550	1,517	1,690	B	0.1
		D1008	Shunsai deli Akishima Distribution Center (Land)	1,872	1,899	2,350	B	0.2
		D1009	KDX Logistics Ebina Chuo	4,950	4,992	5,070	D	0.4
	Regional Areas	D2002	Tenri Distribution Center	1,110	1,109	1,100	B	0.1
		D2003	Prima Meat Packers Kinki Center	1,107	1,114	1,107	A	0.1
		D2004	KDX Hiroshima Kure Distribution Center	616	647	626	B	0.1
		D2005	KDX Logistics Ondabara	12,400	12,563	12,500	B	1.0
Subtotal of Logistics Facilities (13 properties)				37,622	37,666	38,397	-	3.1
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,600	2,581	2,570	D	0.2
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,370	2,356	2,360	D	0.2
		E1003	remm roppongi building	9,900	9,991	10,200	B	0.8
	Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	22,000	22,007	25,100	B	1.8
		E2002	Shin-Osaka Esaka Tokyu REI Hotel	11,770	11,808	12,900	A	1.0
Subtotal of Hotels (5 properties)				48,640	48,744	53,130	-	4.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	4,150	4,205	4,260	D	0.3
		F1002	Nichii Home Tama Plaza	3,160	3,079	3,160	B	0.3
		F1003	Nichii Home Nakano-Minamidai	2,110	2,100	2,110	B	0.2
		F1004	Yuimaru Hijirigaoka	1,190	1,160	1,190	A	0.1
		F1005	Irise Kamata/Yuseien	1,120	1,115	1,120	B	0.1
		F1006	Plaisant Grand Ota tamagawa	3,490	3,464	3,450	A	0.3
		F1007	Tsukui Sun-shine Machida	7,650	7,564	7,120	A	0.6
		F1008	Serabi Ebisu	1,740	1,750	1,770	C	0.1
		F1009	SOMPO care Sompno no ie S Fujimino	1,630	1,605	1,630	B	0.1
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	1,600	1,578	1,600	B	0.1
		F1011	Tsukui Sun-shine Adachi	915	911	915	B	0.1
		F1012	SOMPO Care LAVIERE Ichinoe	1,260	1,263	1,260	A	0.1
		F1013	Nichii Home Hachimanyama	2,410	2,384	2,410	A	0.2
		F1014	Sunny Life Tachikawa	1,960	1,942	1,950	A	0.2
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,590	1,587	1,590	A	0.1
		F1016	Irise Nerima Hikarigaoka	1,351	1,405	1,490	D	0.1
		F1017	SOMPO Care LAVIERE Motosumiyoshi	3,730	4,008	3,850	D	0.3
		F1018	Nichii Home Himonya	1,780	1,901	2,030	A	0.1
	F2001	Activa Biwa	6,500	6,966	6,480	D	0.5	
	F2002	Ten	2,660	2,625	2,690	D	0.2	
	F2003	Sompo Care LAVIERE Kobe Tarumi	2,240	2,274	2,210	D	0.2	
	F2004	Izarie Eniwa Building	1,820	1,756	1,820	A	0.2	
	F2005	Gran Hills Ogawarako	1,380	1,399	1,410	D	0.1	
	F2006	Rehabili-home Granda Mondo Yakujin	1,340	1,309	1,330	A	0.1	
	F2007	Sawayaka Sakura Nibankan	1,020	1,114	1,010	B	0.1	
	F2008	Excellent Nishinomiya	973	986	990	D	0.1	
	F2009	Irise Nishioka	893	931	894	A	0.1	
	F2010	Excellent Kitano	823	811	842	D	0.1	
	F2011	Anesis Teradacho	3,580	3,468	3,590	B	0.3	
	F2012	Orage Suma	2,770	2,697	2,760	D	0.2	
	F2013	Rococo-riha	2,160	2,112	2,160	B	0.2	
	F2014	Canadian Hill	1,720	1,773	1,720	D	0.1	
	F2015	Anesis Hyogo	1,440	1,421	1,430	D	0.1	
	F2016	Arute Ishiyagawa	1,370	1,417	1,320	D	0.1	
F2017	Medical-home Granda Kurakuen	3,000	2,960	3,060	D	0.3		
F2018	Medical Rihabili-home Granda Kobe Kitano	2,030	2,004	2,030	A	0.2		
F2019	Excellent Hanayashiki Garden Hills	1,470	1,441	1,500	D	0.1		
F2020	Irise Kobe Rokko	1,420	1,399	1,450	D	0.1		
F2021	Excellent Takarazuka Garden Hills	2,610	2,567	2,660	D	0.2		
F2022	Life ship Oasa	1,210	1,182	1,210	B	0.1		
F2023	Housing for medical care Nursing home Rera Yunokawa	1,120	1,092	1,120	B	0.1		
F2024	Life ship Fukagawa	893	855	896	B	0.1		
Subtotal of Healthcare Facilities (42 properties)				89,278	89,598	89,487	-	7.5
Total (344 properties)				1,195,912	1,172,865	1,306,223	-	100.0

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

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

Note 3: Appraisal values at the end of fiscal period are based on the asset valuation method and standards outlined in KDXR's Articles of Incorporation and regulations formulated by the Investment Trusts Association, Japan. For quasi co-ownership properties, the amount equivalent to the quasi co-ownership owned by KDXR are shown.

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

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded to the first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (344 properties).

(b) Property Distribution

Distribution by Property Types

	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Building	89	422,212	35.3
Residential Properties	135	317,014	26.5
Retail Facility	60	281,146	23.5
Logistics Facilities	13	37,622	3.1
Hotels	5	48,640	4.1
Healthcare Facilities	42	89,278	7.5
Total	344	1,195,912	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo 23 Wards	159	522,529	43.7
Other Tokyo Metropolitan Area	73	272,381	22.8
Regional Areas	112	401,002	33.5
Total	344	1,195,912	100.0

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

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

(c) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)	
Office Buildings	Tokyo Metropolitan Area	A1002	KDX Higashi-Kayabacho Sanyo Building	4,379.20	4,379.20	-	-	9	100.0	133	
		A1003	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	113	
		A1004	KDX Nakano-Sakaue Building	4,286.99	4,210.70	19	18	27	98.2	107	
		A1005	KDX Minami Aoyama Building	1,810.19	1,577.01	-	-	6	87.1	70	
		A1006	KDX Kanda Kitaguchi Building	1,918.23	1,918.23	-	-	10	100.0	54	
		A1007	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	70	
		A1008	KDX Kojimachi Building	3,719.37	3,719.37	-	-	9	100.0	145	
		A1009	KDX Funabashi Building	3,845.90	3,845.90	-	-	23	100.0	124	
		A1010	KDX Yokohama Riverside	6,616.68	6,616.68	-	-	20	100.0	186	
		A1011	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	154	
		A1012	KDX Shinbashi Building	2,803.96	2,803.96	-	-	9	100.0	139	
		A1013	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	103	
		A1014	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	98	
		A1015	KDX Shin-Yokohama Building	4,748.66	4,727.73	-	-	22	99.6	106	
		A1016	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	75	
		A1017	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	148	
		A1018	KDX Nishi-Gotanda Building	3,883.02	3,883.02	-	-	12	100.0	114	
		A1020	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	8	100.0	184	
		A1021	KDX Okachimachi Building	1,792.54	1,792.54	-	-	5	100.0	62	
		A1022	KDX Hachioji Building	2,154.26	2,154.26	-	-	11	100.0	51	
		A1023	KDX Ochanomizu Building	5,861.72	5,861.72	-	-	9	100.0	198	
		A1024	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	10	100.0	54	
		A1025	KDX Shinjuku 286 Building (Note 8)	-	-	-	-	-	-	-	40
		A1026	Hiei Kudan-Kita Building	6,891.71	6,891.71	-	-	15	100.0	258	
		A1027	KDX Hamacho Nakanohashi Building	2,236.08	2,236.08	-	-	8	100.0	72	
		A1028	Shin-toshin Maruzen Building	1,912.24	1,912.24	-	-	5	100.0	54	
		A1029	KDX Jimbocho Building	2,323.44	2,323.44	-	-	5	100.0	77	
		A1030	KDX Iwamoto-cho Building (Note 8)	-	-	-	-	-	-	-	25
		A1031	KDX Harumi Building	9,294.00	8,986.90	-	-	11	96.7	228	
		A1032	Koishikawa TG Building	3,934.35	3,934.35	-	-	2	100.0	130	
		A1033	KDX Gotanda Building	3,157.04	3,157.04	-	-	10	100.0	113	
		A1034	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	62	
		A1035	KDX Shinjuku Building	5,806.23	5,806.23	-	-	23	100.0	264	
		A1036	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	6	100.0	144	
		A1037	KDX Iidabashi Building	4,350.61	3,955.96	-	-	10	90.9	176	
		A1038	KDX Higashi-Shinagawa Building	7,118.43	6,348.21	-	-	8	89.2	145	
		A1039	KDX Hakoziaki Building	3,992.60	3,992.60	-	-	7	100.0	79	
		A1040	KDX Tachikawa Ekimae Building	1,613.25	1,613.25	-	-	5	100.0	70	
		A1041	KDX Fuchu Building	10,151.50	10,151.50	-	-	39	100.0	296	
		A1042	KDX Kasuga Building	4,348.15	4,348.15	-	-	10	100.0	131	
		A1043	KDX Nakameguro Building	2,726.69	2,726.69	-	-	6	100.0	109	
		A1044	KDX Omiya Building	3,827.68	3,827.68	1	1	17	100.0	136	
		A1045	Nihonbashi Horidomecho First	3,106.42	3,106.42	8	8	14	100.0	105	
		A1046	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	6	100.0	120	
		A1047	KDX Ikebukuro Building	3,110.77	2,779.21	-	-	5	89.3	132	
		A1048	KDX Mita Building	3,272.19	3,272.19	-	-	12	100.0	124	
		A1049	KDX Takanawadai Building	6,970.54	6,970.54	-	-	7	100.0	213	
		A1050	KDX Akihabara Building	2,287.40	2,287.40	-	-	8	100.0	88	
		A1051	KDX Iidabashi Square	4,571.92	4,571.92	-	-	8	100.0	177	
		A1052	KDX Musashi-Kosugi Building	12,978.59	12,978.59	-	-	17	100.0	461	
		A1053	Shinjuku 6chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	70	
		A1054	KDX Toyosu Grand Square	11,797.84	11,797.84	-	-	15	100.0	328	
		A1055	KDX Takadanobaba Building	4,596.20	4,596.20	-	-	10	100.0	153	
		A1056	KDX Ikebukuro West Building	2,516.31	2,516.31	-	-	6	100.0	80	
		A1057	KDX Yokohama Building	10,874.05	10,874.05	-	-	27	100.0	329	
		A1058	KDX Yokohama Nishiguchi Building	4,990.00	4,990.00	-	-	16	100.0	116	
		A1059	KDX Ginza East Building	4,400.93	4,400.93	-	-	11	100.0	126	
		A1060	Pentel Building	4,342.61	4,342.61	5	5	10	100.0	154	
		A1061	KDX Hamamatsucho Center Building	3,052.76	3,052.76	-	-	7	100.0	120	
		A1062	KDX Toranomom 1chome Building	8,179.00	7,365.32	-	-	3	90.1	379	
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,279.09	3,279.09	-	-	10	100.0	123	

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)	
Tokyo Metropolitan Area		A1064	ARK Mori Building	2,442.60	2,442.60	-	-	1	100.0	Not disclosed (Note 9)	
		A1065	KDX Nishi-Shinbashi Building	5,742.45	5,742.45	-	-	9	100.0	168	
		A1066	BR Gotanda	3,320.24	3,320.24	-	-	6	100.0	109	
		A1067	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	100	
		A1068	KDX Yokohama Minato Mirai Tower	13,481.62	12,767.06	-	-	24	94.7	465	
		A1069	KDX Yokohama Kannai Building	10,035.09	10,035.09	-	-	14	100.0	239	
		A1070	KDX Hamamatsucho Place	9,325.18	9,325.18	-	-	13	100.0	516	
		A1071	KDX Chofu Building	23,960.57	23,684.56	-	-	9	98.8	426	
		A1072	KDX Kanda Ekimae Building	2,175.29	2,175.29	-	-	7	100.0	79	
		A1073	KDX Shinbashi Ekimae Building	5,419.06	4,535.52	-	-	8	83.7	210	
		A1074	KDX Edobashi Building	5,683.50	5,683.50	-	-	7	100.0	180	
	Office Buildings	Regional Areas	A2001	Portus Center Building	11,519.93	11,519.93	-	-	33	100.0	270
			A2002	KDX Karasuma Building	8,730.20	8,730.20	-	-	41	100.0	243
			A2003	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	99
			A2004	KDX Hakata-Minami Building	10,112.80	9,847.59	-	-	49	97.4	230
			A2005	KDX Kitahama Building (Note 8)	-	-	-	-	-	-	50
			A2006	KDX Kobayashi-Doshomachi Building	7,071.71	7,071.71	-	-	7	100.0	215
			A2007	KDX Sapporo Building	3,779.73	3,779.73	-	-	18	100.0	119
			A2008	KDX Nagoya Ekimae Building	7,904.22	7,904.22	-	-	19	100.0	346
A2009			KDX Higashi Umeda Building	4,998.53	4,998.53	-	-	3	100.0	147	
A2010			KDX Utsunomiya Building	5,275.27	5,275.27	-	-	25	100.0	132	
A2011		KDX Hiroshima Building	4,000.67	4,000.67	-	-	23	100.0	86		
A2012		Senri Life Science Center Building	17,443.00	17,260.91	-	-	65	99.0	705		
A2013		KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	16	100.0	113		
A2014		KDX Sakura-dori Building	12,314.52	12,060.89	-	-	35	97.9	375		
A2015		KDX Shin-Osaka Building	5,985.76	5,985.76	-	-	19	100.0	175		
A2016		KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	16	100.0	129		
A2017		KDX Sapporo Kitaguchi Building	3,319.17	3,319.17	-	-	18	100.0	95		
A2018		KDX Tosabori Building	5,637.75	5,637.75	-	-	12	100.0	132		
A2019		KDX Sendai Honcho Building	8,886.10	8,519.89	-	-	44	95.9	220		
A2020		KDX Kobe Building	5,669.60	5,669.60	-	-	20	100.0	110		
Subtotal of Office Buildings				475,773.58	469,884.72	33	32	1,222	98.8	15,140	
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	5,338.99	5,080.76	86	82	1	95.2	169	
		B1002	KDX Shimura Sakaue Residence	6,117.48	5,763.60	85	80	1	94.2	110	
		B1003	KDX Odemma Residence	2,353.23	2,309.63	54	53	1	98.1	62	
		B1004	KDX Bunkyo Sengoku Residence	2,054.10	2,008.81	77	75	1	97.8	54	
		B1005	KDX Chiba Chuo Residence	3,546.91	3,546.91	106	106	1	100.0	62	
		B1006	KDX Kawaguchi Saiwai-cho Residence	2,491.66	2,449.77	61	60	1	98.3	50	
		B1007	KDX Iwamoto-cho Residence	1,131.24	1,131.24	36	36	1	100.0	29	
		B1008	KDX Azumabashi Residence	1,054.83	1,031.09	41	40	1	97.7	27	
		B1009	KDX Musashi Nakahara Residence (Note 8)	-	-	-	-	-	-	26	
		B1010	KDX Residence Higashi-Shinjuku	4,358.43	4,334.73	179	178	1	99.5	117	
		B1011	KDX Residence Nihombashi Suitengu	5,534.86	5,534.86	79	79	1	100.0	110	
		B1012	KDX Residence Shirokane I	3,617.32	3,530.56	50	48	1	97.6	119	
		B1013	KDX Residence Shirokane II	2,889.66	2,827.94	85	83	1	97.9	96	
		B1014	KDX Residence Yotsuya	3,101.16	2,983.76	42	40	1	96.2	83	
		B1015	KDX Residence Minami-azabu	2,785.42	2,785.42	62	62	1	100.0	78	
		B1016	KDX Residence Minami-aoyama	1,680.79	1,680.79	20	20	1	100.0	52	
		B1017	KDX Residence Shiba Koen	2,507.52	2,421.63	64	62	1	96.6	69	
		B1018	KDX Residence Machida	3,832.53	3,620.90	52	49	1	94.5	72	
		B1019	KDX Residence Azabu East	1,849.00	1,827.99	76	75	1	98.9	61	
		B1020	KDX Residence Nishihara	2,310.08	2,310.08	39	39	1	100.0	54	
		B1021	KDX Residence Futako Tamagawa	2,339.62	2,278.65	38	37	1	97.4	44	
		B1022	KDX Residence Nishi-shinjuku	1,345.92	1,345.92	54	54	1	100.0	39	
		B1023	Raffine Minami-magome	2,408.56	2,408.56	56	56	1	100.0	41	
		B1024	KDX Residence Yukigaya Otsuka	1,526.98	1,526.98	72	72	1	100.0	40	
		B1025	KDX Residence Nihombashi Hakozaki	1,537.38	1,537.38	60	60	1	100.0	45	
		B1026	KDX Residence Denen Chofu	2,359.44	2,293.90	36	35	1	97.2	40	
		B1027	KDX Residence Komazawa Koen	1,020.18	1,020.18	32	32	1	100.0	29	
		B1028	KDX Residence Daikanyama II	985.10	940.30	17	16	1	95.5	33	
		B1029	KDX Residence Takanawa	1,034.27	996.73	27	26	1	96.4	28	
		B1030	KDX Residence Miyamaedaira	2,448.27	2,203.63	40	36	1	90.0	39	

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)	
Residential Properties	Tokyo Metropolitan Area	B1031	KDX Residence Okachimachi	1,329.79	1,219.65	51	47	1	91.7	33	
		B1032	KDX Residence Moto-asakusa	1,314.91	1,281.88	44	43	1	97.5	30	
		B1033	KDX Residence Monzennakacho	1,171.41	1,147.27	49	48	1	97.9	29	
		B1034	KDX Residence Mishuku	1,103.82	1,061.99	39	38	1	96.2	27	
		B1035	KDX Residence Yokohama Kannai	1,602.16	1,534.65	72	69	1	95.8	36	
		B1036	KDX Residence Kagurazaka	890.93	866.07	34	33	1	97.2	26	
		B1037	KDX Residence Tamagawa	1,170.40	1,149.80	52	51	1	98.2	29	
		B1038	KDX Residence Yoga	1,012.80	1,012.80	38	38	1	100.0	26	
		B1039	KDX Residence Itabashi Honcho	1,127.58	1,105.29	46	45	1	98.0	26	
		B1040	KDX Residence Shimouma (Note 8)	-	-	-	-	-	-	-	22
		B1041	KDX Residence Azusawa (Note 8)	-	-	-	-	-	-	-	21
		B1042	KDX Residence Kinshicho	2,024.81	2,024.81	33	33	1	100.0	49	
		B1043	KDX Residence Togoshi	4,591.76	4,452.23	144	139	1	97.0	128	
		B1044	KDX Residence Oyama	4,009.07	3,896.82	145	141	1	97.2	98	
		B1045	KDX Residence Shinagawa Seaside	3,314.75	3,268.61	127	125	1	98.6	89	
		B1046	KDX Residence Ojima	2,372.67	2,271.38	117	112	1	95.7	67	
		B1047	KDX Residence Jiyugaoka	1,637.00	1,601.81	48	47	1	97.9	41	
		B1048	KDX Residence Nihombashi Hamacho	1,756.27	1,756.27	28	28	1	100.0	38	
		B1049	KDX Residence Nihombashi Ningyocho	877.14	847.77	27	26	1	96.7	21	
		B1050	KDX Residence Hanzomon	4,854.23	4,817.57	85	84	1	99.2	141	
		B1051	KDX Residence Tachikawa	4,314.87	4,266.55	174	172	1	98.9	105	
		B1052	KDX Residence Sendagi	3,159.89	3,159.89	40	40	1	100.0	75	
		B1053	KDX Residence Kagurazaka Dori	1,809.84	1,764.09	70	68	1	97.5	53	
		B1054	KDX Residence Akihabara	1,929.61	1,754.38	32	29	1	90.9	42	
		B1055	KDX Residence Seijo	2,198.56	2,135.83	38	37	1	97.1	45	
		B1056	KDX Residence Tsurumi	3,499.84	3,389.42	59	57	1	96.8	56	
		B1057	KDX Residence Iriya	1,899.29	1,844.66	57	56	1	97.1	41	
		B1058	KDX Residence Akihabara II	1,254.50	1,254.50	52	52	1	100.0	32	
		B1059	KDX Residence Morishita Chitose	1,614.28	1,614.28	65	65	1	100.0	40	
		B1060	KDX Residence Akasaka	1,180.71	1,056.70	28	25	1	89.5	44	
		B1061	KDX Residence Kanda	1,031.09	999.53	30	29	1	96.9	31	
		B1062	KDX Residence Ebisu	2,659.66	2,559.38	65	63	1	96.2	98	
		B1063	KDX Residence Nishi-azabu	1,357.88	1,319.50	33	32	1	97.2	40	
		B1064	KDX Residence Azabu Sendaizaka	878.50	878.50	30	30	1	100.0	29	
		B1065	KDX Residence Bunkyo Yushima	939.89	919.49	38	37	1	97.8	26	
		B1066	KDX Residence Waseda Tsurumaki	808.54	766.89	39	37	1	94.8	22	
		B1067	KDX Residence Kamishakujii	1,032.18	1,010.86	47	46	1	97.9	25	
		B1068	KDX Residence Nishi-magome	1,297.27	1,246.83	47	45	1	96.1	32	
		B1069	KDX Residence Ryogoku	1,190.53	1,190.53	36	36	1	100.0	31	
		B1070	KDX Residence Sakurajosui	1,227.16	1,201.96	43	42	1	97.9	31	
		B1071	KDX Residence Shin-otsuka	872.00	872.00	40	40	1	100.0	30	
		B1072	KDX Residence Toyosu	6,811.38	6,811.38	242	242	1	100.0	181	
		B1073	KDX Residence Hiyoshi	6,131.93	5,937.69	92	89	1	96.8	81	
		B1074	KDX Residence Asagaya	1,996.08	1,951.67	44	43	1	97.8	52	
		B1075	KDX Residence Kamikitazawa	1,971.07	1,870.08	39	37	1	94.9	41	
		B1076	KDX Residence Kaminoge	1,224.87	1,224.87	34	34	1	100.0	26	
		B1077	KDX Residence Higashi-Asakusa	1,013.40	1,013.40	36	36	1	100.0	21	
		B1078	KDX Residence Nishi-Funabashi	1,277.78	1,277.78	57	57	1	100.0	31	
B1079	KDX Residence Asagaya II	957.67	957.67	32	32	1	100.0	24			
B1080	KDX Residence Hatagaya	2,659.50	2,577.86	87	84	1	96.9	66			
B1081	KDX Residence Gakugeidaigaku (Note 8)	-	-	-	-	-	-	-	19		
B1082	KDX Residence Kamata-minami	2,203.87	2,203.87	80	80	1	100.0	51			
B1083	KDX Residence Kichijoji (Note 8)	-	-	-	-	-	-	-	15		
B1084	KDX Residence Mitaka	2,631.45	2,450.96	51	48	1	93.1	73			
B1085	KDX Residence Nakanobu	845.78	845.78	32	32	1	100.0	24			
B1086	KDX Residence Ichikawa	1,015.39	1,015.39	47	47	1	100.0	23			
B1087	KDX Residence Hatchobori	2,821.15	2,619.21	46	42	1	92.8	90			
B1088	KDX Residence Nakaitabashi	1,972.49	1,922.13	78	76	1	97.4	47			
B1089	Cosmo Heim Motsumiyoshi	4,538.04	4,501.50	180	178	1	99.2	74			
B1090	KDX Residence Shonandai	2,723.20	2,673.36	104	102	1	98.2	51			
B1091	KDX Residence Ikebukuro West	2,274.70	2,274.70	89	89	1	100.0	54			
B1092	KDX Residence Tennocho	1,185.08	1,159.08	29	28	1	97.8	23			
B1093	KDX Residence Kawasaki	1,179.11	1,179.11	57	57	1	100.0	26			

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Tokyo Metropolitan Area		B1094	KDX Residence Kamata-minami II	881.96	881.96	34	34	1	100.0	20
		B1095	KDX Residence Kamishakujii II	3,988.06	3,847.45	114	110	1	96.5	92
		B1096	KDX Residence Tsudanuma	2,477.01	2,477.01	99	99	1	100.0	33
		B1097	KDX Residence Yokohama Momijizaka	4,795.16	4,168.17	75	65	1	86.9	127
		B1098	KDX Residence Umejima	3,265.57	3,265.57	90	90	1	100.0	67
		B1099	KDX Residence Mizonokuchi	4,103.23	4,103.23	98	98	1	100.0	77
		B1100	KDX Residence Tsudanuma II	1,647.07	1,647.07	51	51	1	100.0	25
		B1101	KDX Residence Hachioji Otsuka	2,914.23	2,914.23	110	110	1	100.0	39
		B1102	KDX Residence Oyamadai	2,993.65	2,686.47	46	41	1	89.7	66
		B1103	KDX Residence Asakusa	907.20	907.20	27	27	1	100.0	23
		B1104	River City 21 East Towers II	9,313.13	8,855.23	642	618	1	95.1	228
		B1105	KDX Residence Ikebukuro Kanamecho	1,415.43	1,415.43	44	44	1	100.0	35
		B1106	KDX Residence Higashiyukigaya	4,025.87	3,957.58	59	58	1	98.3	63
	B1107	KDX Residence Suginami Honancho	1,614.86	1,504.49	29	27	1	93.2	4	
Residential Properties	Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	6,385.70	6,262.41	160	157	1	98.1	112
		B2002	KDX Shimizu Residence	6,255.16	6,143.22	148	145	1	98.2	78
		B2003	KDX Takarazuka Residence	4,631.16	4,598.52	80	79	1	99.3	61
		B2004	KDX Chihaya Residence	2,936.40	2,823.78	92	89	1	96.2	47
		B2005	KDX Izumi Residence	2,798.20	2,584.84	40	37	1	92.4	41
		B2006	KDX Jozenji Dori Residence	3,330.15	3,271.62	92	90	1	98.2	50
		B2007	KDX Residence Higashi-sakura I	6,221.83	5,988.84	187	180	1	96.3	86
		B2008	Ashiya Royal Homes	4,044.46	3,947.10	22	21	1	97.6	72
		B2009	KDX Residence Namba	3,387.30	3,335.84	118	116	1	98.5	59
		B2010	KDX Residence Namba-minami	3,813.31	3,696.27	131	127	1	96.9	57
		B2011	KDX Residence Ibaraki I・II	4,701.87	4,701.87	61	61	1	100.0	56
		B2012	KDX Residence Sannomiya	2,292.72	2,216.30	86	83	1	96.7	39
		B2013	KDX Residence Kikusui Yojo	3,413.06	3,361.01	84	83	1	98.5	39
		B2014	KDX Residence Odori Koen	2,762.76	2,727.72	78	77	1	98.7	35
		B2015	KDX Residence Jingumae	2,724.19	2,630.48	95	92	1	96.6	40
		B2016	KDX Residence Tenjin-higashi II	2,602.53	2,602.53	63	63	1	100.0	32
		B2017	KDX Residence Hirao Josui-machi	2,098.68	1,969.58	24	23	1	93.8	29
		B2018	KDX Residence Nishi Koen	2,522.16	2,463.70	36	35	1	97.7	33
		B2019	KDX Residence Toyonaka-minami	2,024.50	2,024.50	70	70	1	100.0	31
	B2020	KDX Residence Nishi-oji	2,353.55	2,257.01	76	73	1	95.9	35	
	B2021	KDX Residence Funairi Saiwai-cho (Note 8)	-	-	-	-	-	-	-	27
	B2022	KDX Residence Moriguchi (Note 8)	-	-	-	-	-	-	-	24
	B2023	KDX Residence Ichiban-cho (Note 8)	-	-	-	-	-	-	-	27
	B2024	KDX Residence Toyohira Koen (Note 8)	-	-	-	-	-	-	-	23
	B2025	KDX Residence Sain (Note 8)	-	-	-	-	-	-	-	19
	B2026	KDX Residence Konan Yamate	1,923.22	1,923.22	55	55	1	100.0	32	
	B2027	Leopalace Flat Shin-sakae	11,589.95	11,589.95	274	274	1	100.0	111	
	B2028	KDX Residence Hommachibashi	6,511.88	6,300.05	134	129	1	96.7	109	
	B2029	KDX Residence Ohori Harbor View Tower	11,855.63	11,048.66	212	198	1	93.2	184	
	B2030	KDX Residence Minami-kusatsu	5,735.96	5,473.75	170	161	1	95.4	103	
	B2031	KDX Residence Minami-sanjo	5,269.39	5,221.38	114	113	1	99.1	59	
	B2032	Serenite Kita-kyuhoji	2,277.14	2,220.19	85	83	1	97.5	44	
	B2033	Serenite Nishinomiya Hommachi	1,351.68	1,326.37	51	50	1	98.1	23	
	B2034	KDX Residence Nishijin	4,472.72	4,274.10	128	123	1	95.6	60	
	B2035	KDX Residence Shukugawa Hills	17,575.39	16,705.65	239	228	1	95.1	219	
	B2036	Serenite Kobe Motomachi	3,787.85	3,663.44	138	133	1	96.7	80	
	B2037	KDX Residence Sendai Station East	2,254.34	2,151.84	88	84	1	95.5	41	
	B2038	Serenite Koshien Plie	1,438.36	1,438.36	49	49	1	100.0	27	
Subtotal of Residential Properties				386,998.09	376,297.82	10,422	10,162	135	97.2	8,096
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	311
		C1002	MONA Shin-Urayasu	9,977.40	9,663.60	-	-	52	96.9	524
		C1003	Passaggio Nishiarai	10,527.40	10,262.94	-	-	38	97.5	314
		C1004	Unicus Ina	11,303.41	11,303.41	-	-	1	100.0	122
		C1005	Yorktown Kita-Kaname	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
		C1006	Unicus Yoshikawa	10,648.27	10,648.27	-	-	10	100.0	134
		C1007	Sports Club Renaissance Fujimidai	3,120.87	3,120.87	-	-	1	100.0	Not disclosed (Note 9)
		C1008	Super Viva Home Iwatsuki (Land)	67,325.95	67,325.95	-	-	1	100.0	Not disclosed (Note 9)
		C1009	Unicus Kamisato (Land)	67,854.47	67,854.47	-	-	1	100.0	75

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)		
Retail Facilities	Tokyo Metropolitan Area	C1010	Unicus Konosu (Land)	19,329.00	19,329.00	-	-	1	100.0	43		
		C1011	Inageya Yokohama Minamihonjuku (Land)	4,405.41	4,405.41	-	-	1	100.0	Not disclosed (Note 9)		
		C1012	Central Wellness Club Nagatsuta Minamidai	3,996.68	3,996.68	-	-	2	100.0	Not disclosed (Note 9)		
		C1013	Nakamachidai Tokyu Store	5,968.71	5,968.71	-	-	1	100.0	Not disclosed (Note 9)		
		C1014	Life Kameido	2,929.58	2,929.58	-	-	1	100.0	Not disclosed (Note 9)		
		C1015	Totsuka-Fukaya Shopping Center (Land)	14,092.51	14,092.51	-	-	2	100.0	Not disclosed (Note 9)		
		C1016	Yumemachi Narashinodai Mall	7,827.95	7,827.95	-	-	15	100.0	147		
		C1017	Round1 Ichikawa-Onitaka	11,963.61	11,963.61	-	-	1	100.0	Not disclosed (Note 9)		
		C1018	Kawamachi Yahagi Mall	6,397.05	6,397.05	-	-	12	100.0	119		
		C1019	Ozeki Tokiwadai	1,217.02	1,217.02	-	-	1	100.0	Not disclosed (Note 9)		
		C1020	Konami Sports Club Shibuya	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)		
		C1021	Monenosato Mall	6,861.59	6,844.87	-	-	10	99.8	110		
		C1022	Across Plaza Urayasu Higashino (Land)	6,229.32	6,229.32	-	-	1	100.0	Not disclosed (Note 9)		
		C1023	Apita Terrace Yokohama Tsunashima	44,568.05	44,568.05	-	-	1	100.0	Not disclosed (Note 9)		
		C1024	Kalsa Hiratsuka	14,195.00	14,195.00	-	-	3	100.0	Not disclosed (Note 9)		
		C1025	Comfort Market Nishi-Magome	1,456.86	1,456.86	-	-	1	100.0	Not disclosed (Note 9)		
		C1026	Unicus Urawamisono (Land)	3,533.59	3,533.59	-	-	1	100.0	19		
		C1027	Kitera Town Chofu	10,665.73	9,230.45	-	-	23	86.5	365		
		C1028	Kitera Plaza Aobadai	3,030.58	2,586.18	-	-	11	85.3	112		
		C1029	Higashimatsuyama Shopping Center	36,490.48	36,490.48	-	-	2	100.0	Not disclosed (Note 9)		
		C1030	York Mart Higashi-Michinobe	9,212.78	9,212.78	-	-	1	100.0	Not disclosed (Note 9)		
		Regional Areas	Regional Areas	C2001	Roseo Mito	48,296.76	48,289.76	-	-	22	100.0	393
				C2002	Blumer Maitamon	30,290.71	30,232.50	-	-	47	99.8	500
				C2003	Life Takadono (Land)	4,437.07	4,437.07	-	-	1	100.0	Not disclosed (Note 9)
				C2004	DCM Nakagawa Tomita (Land)	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
				C2005	DCM MEGA Don Quijote UNY Omihachiman	14,313.00	14,313.00	-	-	2	100.0	Not disclosed (Note 9)
				C2006	Valor Ichinomiya-Nishi	9,447.48	9,447.48	-	-	1	100.0	Not disclosed (Note 9)
				C2007	Sunny Noma	2,814.67	2,814.67	-	-	1	100.0	Not disclosed (Note 9)
				C2008	K's Denki Aomori Honten	10,083.41	10,083.41	-	-	1	100.0	Not disclosed (Note 9)
				C2009	Super Sports Xebio Aomori-Chuo	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
C2010	Blumer HAT Kobe			23,775.88	20,856.14	-	-	37	87.7	519		
C2012	COMBOX Komyoike			26,870.69	26,870.69	-	-	1	100.0	Not disclosed (Note 9)		
C2013	Ashico Town Ashikaga			65,382.12	64,781.80	-	-	29	99.1	303		
C2014	Yorktown Shinden-Higashi			12,768.77	12,768.77	-	-	2	100.0	Not disclosed (Note 9)		
C2015	Kasumi Technopark Sakura			2,228.04	2,228.04	-	-	1	100.0	Not disclosed (Note 9)		
C2016	Life Nishi-Tengachaya			2,679.52	2,679.52	-	-	1	100.0	44		
C2017	Homecenter Kohnan Sunadabashi			20,329.07	20,329.07	-	-	1	100.0	Not disclosed (Note 9)		
C2018	Million Town Tsukaguchi (Land)			8,264.46	8,264.46	-	-	1	100.0	Not disclosed (Note 9)		
C2019	P-1 Plaza Tenno			12,030.83	12,030.83	-	-	7	100.0	128		
C2020	Seiyu Rakuichi Moriya (Land)			Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)		
C2021	Round1 Stadium Hakata-Hannichibashi			28,026.61	28,026.61	-	-	1	100.0	Not disclosed (Note 9)		

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Retail Facilities	Regional Areas	C2022	Kurume-Nishi Shopping Center	4,641.10	4,641.10	-	-	4	100.0	52
		C2023	Sun Street Hamakita	54,108.12	53,294.73	-	-	44	98.5	549
		C2024	Resora Obu Shopping Terrace (Note 8)	-	-	-	-	-	-	150
		C2025	Costco Wholesale Sapporo Warehouse	24,006.16	24,006.16	-	-	1	100.0	Not disclosed (Note 9)
		C2026	Habikigaoka Shopping Center	6,447.81	6,447.81	-	-	2	100.0	Not disclosed (Note 9)
		C2027	Valor Nakashidami (Land)	13,480.42	13,480.42	-	-	1	100.0	Not disclosed (Note 9)
		C2028	Merado Daikai	11,922.77	11,922.77	-	-	7	100.0	198
		C2029	Kitera Town Fukuoka Nagahama	6,355.66	4,975.26	-	-	13	78.3	168
		C2030	Coop Sapporo Shunko	7,214.92	7,214.92	-	-	1	100.0	Not disclosed (Note 9)
		C2031	iiias Kasugai	39,693.21	39,358.70	-	-	65	99.2	1,055
		C2032	Kohnan Shinichi (Land)	23,498.99	23,498.99	-	-	1	100.0	Not disclosed (Note 9)
Subtotal of Retail Facilities				989,328.20	980,739.97	-	-	499	99.1	9,868
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	32,935.54	32,935.54	-	-	1	100.0	Not disclosed (Note 9)
		D1002	Zama Distribution Center	5,479.92	5,479.92	-	-	1	100.0	Not disclosed (Note 9)
		D1003	Oppama Distribution Center	6,543.87	6,543.87	-	-	1	100.0	Not disclosed (Note 9)
		D1004	Yokohama Kamigo Distribution Center	2,040.05	2,040.05	-	-	2	100.0	Not disclosed (Note 9)
		D1005	Gyoda Distribution Center	21,956.09	21,956.09	-	-	1	100.0	Not disclosed (Note 9)
		D1006	Shinjuku Nishiochiai Distribution Center	790.52	790.52	-	-	1	100.0	Not disclosed (Note 9)
		D1007	Chiba-Kita Distribution Center	5,684.13	5,684.13	-	-	1	100.0	Not disclosed (Note 9)
		D1008	Shunsai deli Akishima Distribution Center (Land)	10,803.53	10,803.53	-	-	1	100.0	Not disclosed (Note 9)
		D1009	KDX Logistics Ebina Chuo	15,121.74	15,121.74	-	-	1	100.0	Not disclosed (Note 9)
	Regional Areas	D2001	Sapporo Shiroishi Distribution Center (Note 8)	-	-	-	-	-	-	Not disclosed (Note 9)
		D2002	Tenri Distribution Center	7,393.08	7,393.08	-	-	1	100.0	Not disclosed (Note 9)
		D2003	Prima Meat Packers Kinki Center	6,274.32	6,274.32	-	-	1	100.0	Not disclosed (Note 9)
		D2004	KDX Hiroshima Kure Distribution Center	852.80	852.80	-	-	1	100.0	Not disclosed (Note 9)
		D2005	KDX Logistics Ondabara	45,622.80	45,622.80	-	-	3	100.0	Not disclosed (Note 9)
Subtotal of Logistics Facilities				161,498.39	161,498.39	-	-	16	100.0	889
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	1,997.18	1,997.18	-	-	1	100.0	Not disclosed (Note 9)
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	1,660.21	1,660.21	-	-	2	100.0	Not disclosed (Note 9)
		E1003	remm roppongi building	6,155.76	6,155.76	-	-	4	100.0	Not disclosed (Note 9)
	Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	29,210.96	29,210.96	-	-	1	100.0	Not disclosed (Note 9)
		E2002	Shin-Osaka Esaka Tokyu REI Hotel	21,881.58	21,872.82	-	-	31	100.0	Not disclosed (Note 9)
Subtotal of Hotels				60,905.69	60,896.93	-	-	39	100.0	1,394
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	13,812.27	13,812.27	-	-	1	100.0	Not disclosed (Note 9)
		F1002	Nichii Home Tama Plaza	8,208.65	8,208.65	-	-	1	100.0	Not disclosed (Note 9)
		F1003	Nichii Home Nakano-Minamidai	3,339.00	3,339.00	-	-	1	100.0	Not disclosed (Note 9)
		F1004	Yuimaru Hijirigaoka	4,385.53	4,385.53	-	-	1	100.0	Not disclosed (Note 9)
		F1005	Irise Kamata/Yuseien	2,086.40	2,086.40	-	-	1	100.0	Not disclosed (Note 9)
		F1006	Plaisant Grand Ota tamagawa	3,175.15	3,175.15	-	-	1	100.0	Not disclosed (Note 9)
		F1007	Tsukui Sun-shine Machida	15,553.33	15,553.33	-	-	1	100.0	Not disclosed (Note 9)

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Healthcare Facilities	Tokyo Metropolitan Area	F1008	Serabi Ebisu	1,557.73	1,557.73	-	-	1	100.0	Not disclosed (Note 9)
		F1009	SOMPO care Sampo no ie S Fujimino	3,693.83	3,693.83	-	-	1	100.0	Not disclosed (Note 9)
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	3,455.79	3,455.79	-	-	1	100.0	Not disclosed (Note 9)
		F1011	Tsukui Sun-shine Adachi	2,204.45	2,204.45	-	-	1	100.0	Not disclosed (Note 9)
		F1012	SOMPO Care LAVIERE Ichinoe	2,306.95	2,306.95	-	-	1	100.0	Not disclosed (Note 9)
		F1013	Nichii Home Hachimanyama	2,739.47	2,739.47	-	-	1	100.0	Not disclosed (Note 9)
		F1014	Sunny Life Tachikawa	3,485.36	3,485.36	-	-	1	100.0	Not disclosed (Note 9)
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,979.78	1,979.78	-	-	1	100.0	Not disclosed (Note 9)
		F1016	Irise Nerima Hikarigaoka	2,464.51	2,464.51	-	-	1	100.0	Not disclosed (Note 9)
		F1017	SOMPO Care LAVIERE Motosumiyoshi	4,101.36	4,101.36	-	-	1	100.0	Not disclosed (Note 9)
	F1018	Nichii Home Himonya	1,834.43	1,834.43	-	-	1	100.0	Not disclosed (Note 9)	
	Regional Areas	F2001	Activa Biwa	39,649.84	39,649.84	-	-	1	100.0	Not disclosed (Note 9)
		F2002	Ten	6,473.60	6,473.60	-	-	1	100.0	Not disclosed (Note 9)
		F2003	Sampo Care LAVIERE Kobe Tarumi	4,493.35	4,493.35	-	-	1	100.0	Not disclosed (Note 9)
		F2004	Izarie Eniwa Building	5,343.39	5,343.39	-	-	1	100.0	Not disclosed (Note 9)
		F2005	Gran Hills Ogawarako	4,180.28	4,180.28	-	-	1	100.0	Not disclosed (Note 9)
		F2006	Rehabili-home Granda Mondo Yakujin	3,287.80	3,287.80	-	-	1	100.0	Not disclosed (Note 9)
		F2007	Sawayaka Sakura Nibankan	3,628.51	3,628.51	-	-	1	100.0	Not disclosed (Note 9)
		F2008	Excellent Nishinomiya	2,685.48	2,685.48	-	-	1	100.0	Not disclosed (Note 9)
		F2009	Irise Nishioka	3,140.27	3,140.27	-	-	1	100.0	Not disclosed (Note 9)
		F2010	Excellent Kitano	1,339.58	1,339.58	-	-	1	100.0	Not disclosed (Note 9)
		F2011	Anesis Teradacho	7,856.64	7,856.64	-	-	1	100.0	Not disclosed (Note 9)
		F2012	Orage Suma	5,995.74	5,995.74	-	-	1	100.0	Not disclosed (Note 9)
		F2013	Rococo-riha	3,860.29	3,860.29	-	-	1	100.0	Not disclosed (Note 9)
F2014		Canadian Hill	3,731.26	3,731.26	-	-	1	100.0	Not disclosed (Note 9)	
F2015	Anesis Hyogo	4,415.16	4,415.16	-	-	1	100.0	Not disclosed (Note 9)		
F2016	Arute Ishiyagawa	3,444.81	3,444.81	-	-	1	100.0	Not disclosed (Note 9)		
F2017	Medical-home Granda Kurakuen	3,900.59	3,900.59	-	-	1	100.0	Not disclosed (Note 9)		
F2018	Medical Rihabili-home Granda Kobe Kitano	2,725.53	2,725.53	-	-	1	100.0	Not disclosed (Note 9)		
F2019	Excellent Hanayashiki Garden Hills	3,469.84	3,469.84	-	-	1	100.0	Not disclosed (Note 9)		
F2020	Irise Kobe Rokko	2,278.43	2,278.43	-	-	1	100.0	Not disclosed (Note 9)		
F2021	Excellent Takarazuka Garden Hills	5,414.02	5,414.02	-	-	1	100.0	Not disclosed (Note 9)		
F2022	Life ship Oasa	3,406.41	3,406.41	-	-	1	100.0	Not disclosed (Note 9)		
F2023	Housing for medical care Nursing home Rera Yunokawa	3,413.76	3,413.76	-	-	1	100.0	Not disclosed (Note 9)		
F2024	Life ship Fukagawa	3,397.74	3,397.74	-	-	1	100.0	Not disclosed (Note 9)		
Subtotal of Healthcare Facilitie				211,916.31	211,916.31	-	-	42	100.0	2,384
Total				2,286,420.26	2,261,234.14	10,455	10,194	1,953	98.9	37,774

- Note 1: Total leasable floor area refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans. However, for land with leasehold interest, the leasable area of the land as stated in the lease agreement is shown.
- Note 2: Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.
- Note 3: The number of leasable residential units refers to the portion of the building used for residential purposes.
- Note 4: The number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.
- Note 5: The total number of tenants is the number of lessees, and when the same lessee leases multiple parcels, such lessee is counted as one. In cases where the master lease company has executed a pass-through master lease agreement with the lessor, the number of end tenants is stated. For residential properties, when a master lease agreement is concluded with a master lease company, the total number of tenants is counted as one.
- Note 6: Occupancy rate is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of total leased floor area by the subtotal (total) of total leasable floor area of properties corresponding to each subtotal and total column.
- Note 7: Rental and other operating revenues refer to the total amount of revenues generated during the fiscal period under review from real estate rental operations including leasing revenues, common charges and parking revenues rounded down to the nearest million yen.
- Note 8: KDX Shinjuku 286 Building, KDX Iwamoto-cho Building and Resora Obu Shopping Terrace has been disposed on January 31, 2025, KDX Kitahama Building has been disposed on March 4, 2025, Sapporo Shiroishi Distribution Center has been disposed on April 28, 2025, and KDX Musashi Nakahara Residence, KDX Residence Shimouma, KDX Residence Azusawa, KDX Residence Gakugeidaigaku, KDX Residence Kichijoji, KDX Residence Funairi Saiwai-cho, KDX Residence Moriguchi, KDX Residence Ichiban-cho, KDX Residence Toyohira Koen and KDX Residence Saiin has been disposed on April 30, 2025, respectively.
- Note 9: Figures are not disclosed as the master lease company, the property management company and the tenants' consent has not been obtained
- Note 10: For quasi co-ownership or compartmentalized ownership properties, the area and amount equivalent to the quasi co-ownership or compartmentalized ownership owned by KDXR are shown. For properties that are not disclosed, the value equivalent to the ownership interest is calculated in the same manner and reflected in the total value.

(2) Capital Expenditures

① Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by KDXR for the fiscal period ending October 31, 2025 (May 1, 2025 to October 31, 2025) are as follows. Planned capital expenditures may include portions classified into expenses for accounting purposes as a result.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditures (Millions of Yen)		
			Total	Paid in the Fiscal Period under Review	Total Amount Previously Paid
KDX Yokohama Minato Mirai Tower (Yokohama, Kanagawa)	Renovation of elevator	May 2025 to October 2025	174	-	-
KDX Sendai Honcho Building (Sendai, Miyagi)	Renovation of air-conditioned equipment	As above	156	-	-
Izarie Eniwa Building (Eniwa, Hokkaido)	Renovation of external wall	As above	141	-	-
Activa Biwa (Otsu, Shiga)	Renovation of external wall	As above	128	-	-
Nichii Home Nakano-Minamidai (Nakano-ku, Tokyo)	Renovation of exclusively owned area	As above	100	-	-
KDX Residence Namba-minami (Osaka, Osaka)	Renovation of external wall	As above	90	-	-
Excellent Nishinomiya (Nishinomiya, Hyogo)	Renovation of external wall	As above	89	-	-
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Upgrade of common area	As above	80	-	-
KDX Chofu Building (Chofu, Tokyo)	Renovation of external wall	As above	75	-	-
KDX Residence Namba (Osaka, Osaka)	Renovation of external wall	As above	69	-	-
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Renovation of air-conditioned equipment	As above	65	-	-
KDX Residence Nishi Koen (Fukuoka, Fukuoka)	Renovation of external wall	As above	62	-	-
River City 21 East Towers II (Chuo-ku, Tokyo)	Renovation of exclusively owned area	As above	62	-	-
Blumer HAT Kobe (Kobe, Hyogo)	Renovation of exclusively owned area	As above	61	-	-
Blumer HAT Kobe (Kobe, Hyogo)	Renewal of disaster prevention equipment	As above	61	-	-
KDX Residence Kagurazaka (Shinjuku-ku, Tokyo)	Renovation of external wall	As above	60	-	-
KDX Fuchu Building (Fuchu, Tokyo)	Renovation of elevator	As above	56	-	-
KDX Yokohama Nishiguchi Building (Yokohama, Kanagawa)	Renovation of external wall	As above	55	-	-
iias Kasugai (Kasugai, Aichi)	Upgrade of common area	As above	51	-	-
BR Gotanda (Shinagawa-ku, Tokyo)	Upgrade of common area	As above	50	-	-
Activa Biwa (Otsu, Shiga)	Additional renovation of external wall	As above	50	-	-
KDX Shibuya Nanpeidai Building (Shibuya-ku, Tokyo)	Rooftop waterproof work	As above	41	-	-
KDX Hatchobori Building (Chuo-ku, Tokyo)	Renovation of elevator	As above	39	-	-
Irise Nishioka (Sapporo, Hokkaido)	Renovation of air-conditioned equipment	As above	30	-	-
KDX Residence Minami-kusatsu (Kusatsu, Shiga)	Renovation of mechanical parking lot	As above	29	-	-
Canadian Hill (Kobe, Hyogo)	Renovation of transformers	As above	19	-	-
Anesis Hyogo (Kobe, Hyogo)	Renovation of transformers	As above	14	-	-
Shinjuku Nishiochiai Distribution Center (Shinjuku-ku, Tokyo)	Renovation of exclusively owned area	As above	8	-	-

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, 2025)

KDXR undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended April 30, 2025), KDXR completed works across its entire portfolio totaling 3,536 million yen, consisting of 2,598 million yen of capital expenditures and 937 million yen of repairs and maintenance expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Amount of Capital Expenditures (Millions of Yen)
KDX Sendai Honcho Building (Sendai, Miyagi)	Renovation of air-conditioned equipment	February 2025 to April 2025	235
KDX Fuchu Building (Fuchu, Tokyo)	Renovation of elevator	October 2024 to March 2025	109
Activa Biwa (Otsu, Shiga)	Renovation of external wall	August 2024 to January 2025	67
KDX Residence Kagurazaka Dori (Shinjuku-ku, Tokyo)	Renovation of external wall	November 2024 to March 2025	60
KDX Residence Tamagawa (Ota-ku, Tokyo)	Renovation of external wall	January 2025 to April 2025	57
KDX Residence Itabashi Honcho (Itabashi-ku, Tokyo)	Renovation of external wall	December 2024 to April 2025	51
KDX Residence Toyonaka-minami (Toyonaka, Osaka)	Renovation of external wall	November 2024 to February 2025	50
KDX Residence Hirao Josui-machi (Fukuoka, Fukuoka)	Renovation of external wall	August 2024 to December 2024	49
KDX Residence Higashi-Asakusa (Taito-ku, Tokyo)	Renovation of external wall	October 2024 to February 2025	44
KDX Residence Yokohama Kannai (Yokohama, Kanagawa)	Renovation of external wall	November 2024 to March 2025	36
KDX Residence Moriguchi (Moriguchi, Osaka)	Renovation of external wall	November 2024 to March 2025	32
Ten (Sapporo, Hokkaido)	Renovation of air-conditioned equipment	March 2025 to April 2025	30
Valor Ichinomiya-Nishi (Ichinomiya, Aichi)	Renovation of air-conditioned equipment	March 2025 to March 2025	25
KDX Hamacho Nakanohashi Building (Chuo-ku, Tokyo)	Upgrade of common area	October 2024 to February 2025	24
KDX Minami Aoyama Building (Minato-ku, Tokyo)	Renewal of disaster prevention equipment	October 2024 to December 2024	23
Zama Distribution Center (Zama, Kanagawa)	Renovation of external wall	March 2025 to April 2025	19
Tenri Distribution Center (Tenri, Nara)	Lighting system replacement	January 2025 to March 2025	18
Sawayaka Sakura Nibankan (Akita, Akita)	Renovation of plumbing equipment	November 2024 to December 2024	14
KDX Hiroshima Building (Hiroshima, Hiroshima)	Upgrade of common area	February 2025 to March 2025	14
Other			1,631
Portfolio Total			2,598

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

③ Reserved Amount for Long-Term Repairs and Maintenance 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 rent and other operating revenues for the fiscal period under review (fiscal period ended April 30, 2025).

② Information Concerning Major Tenants

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