

Translation of Japanese Original

## FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2020 (REIT)

(May 1, 2020, to October 31, 2020)

December 14, 2020

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

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## 1. PERFORMANCE FOR THE FISCAL PERIOD ENDED October 31, 2020 (May 1, 2020, to October 31, 2020)

## (1) Business Results

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

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the six months ended								
October 31, 2020	16,714	9.4	8,334	16.7	7,311	18.4	7,310	18.4
April 30, 2020	15,272	1.6	7,140	4.6	6,177	5.7	6,175	5.7

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
October 31, 2020	17,059	3.2	1.6	43.7
April 30, 2020	14,412	2.7	1.4	40.4

## (2) Distribution

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
October 31, 2020	15,384	6,592	—	—	90.2	2.9
April 30, 2020	14,412	6,175	—	—	100.0	2.7

Note: Distributions per unit for the fiscal period ended October 31, 2020, are calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (718 million yen) from unappropriated retained earnings by the total number of investment units issued and outstanding. The main difference between distributions per unit and net income per unit is due to this calculation.

## (3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
October 31, 2020	459,719	230,665	50.2	538,295
April 30, 2020	447,707	229,589	51.3	535,786

## (4) Cash Flow Situations

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
October 31, 2020	15,259	(16,687)	3,517	26,433
April 30, 2020	9,237	(9,651)	1,145	24,344

This notice is an English-language translation of the original Japanese announcement on our website released on December 14, 2020. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

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

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

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
For the six months ending										
April 30, 2021	16,333	(2.3)	8,106	(2.7)	7,129	(2.5)	7,128	(2.5)	15,180	—
October 31, 2021	15,394	(5.8)	6,959	(14.2)	6,000	(15.8)	5,999	(15.8)	14,000	—

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2021: 16,634 yen

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

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

Estimated net income per unit for the fiscal period ending October 31, 2021: 14,000 yen

Forecasted total number of investment units issued and outstanding as of October 31, 2021: 428,510 units

Forecasted average number of investment units during the fiscal period ending October 31, 2021: 428,510 units

Note: Distributions per unit for the fiscal period ending April 30, 2021, are calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (622 million yen) from net income by the total number of investment units issued and outstanding.

**\*OTHER**

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

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

(b) Changes other than (a): No

(c) Changes in accounting estimate: No

(d) Retrospective restatement: No

(2) Total Number of Investment Units Issued and Outstanding

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

As of October 31, 2020: 428,510 units

As of April 30, 2020: 428,510 units

(b) Number of treasury investment units at period end

As of October 31, 2020: 0 units

As of April 30, 2020: 0 units

Note: Please refer to page 28, “Notes on Information per Unit” for the number of investment units as the base of the calculation of net income per unit.

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

**\* Special Consideration**

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

In addition, the forecast figures are calculated as of the date of this document under the assumptions indicated in “Preconditions and Assumptions for the Thirty-Second Fiscal Period Ending April 30, 2021, and for the Thirty-Third Fiscal Period Ending October 31, 2021” on page 10, and the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts due to the change in the situation. Accordingly, the Investment Corporation does not guarantee payment of the forecast distributions.

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## 1. Operating Conditions

### (1) Operating Conditions

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

##### A. The Investment Corporation

Kenedix Office Investment Corporation (“the Investment Corporation”) was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) (“Investment Trust Act”). On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. (“the Tokyo Stock Exchange”) with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through eight public offerings and such. As a result, as of the end of the fiscal period under review (October 31, 2020), the number of investment units issued and outstanding totaled 428,510 units.

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

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

###### (a) Investment Environment

During the fiscal period under review (fiscal period ended October 31, 2020), the Japanese economy saw rapid stagnation of economic activities due to the spread of COVID-19 in the first and second quarters of 2020 and the declaration of a state of emergency by the government associated with such. However, the real GDP growth rate for July to September 2020 (The Second Preliminary Estimates) increased significantly by 22.9% period on period at an annual rate partially due to the resumption of domestic and overseas economic activities and the rebound from the significant decline in the previous fiscal period.

Although COVID-19 continues to spread and subside, service consumption associated with the Go To Travel campaign increased significantly. Corporate capital investment decreased overall as movements to postpone non-urgent new investments, etc. are also seen while investments related to digitalization and energy saving are increasing.

In terms of the office leasing market, both the occupancy rate and the rent level remained high centering on the five central wards of Tokyo, but floor reduction and downsizing started to be seen with the spread of remote work amid the COVID-19 pandemic and review of fixed costs due to concerns over the future outlook of companies. The average vacancy rate in Tokyo’s five central wards at the end of October 2020 announced by Miki Shoji Co., Ltd. was 3.93%: up 2.30 percentage points year on year and up 2.37 percentage points compared with the end of the previous fiscal period (April 30, 2020). In addition, the average rent in Tokyo’s five central wards (including newly built office buildings) continued to increase since January 2014, but turned to a decrease from July 2020 and was 22,434 yen per tsubo as of the end of October 2020. Other major cities across Japan also saw a rise in average vacancy rate but rent levels remained generally flat.

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

In addition, with the recent U.S.-China trade friction and spread of COVID-19 causing prolonged economic stagnation and other impacts, the sense of uncertainty over overseas economies still remains, calling for close attention to be paid to overseas developments.

###### (b) Management Performance

As of the end of the previous fiscal period (April 30, 2020), the Investment Corporation owned 99 properties (with a total acquisition price of 432,835 million yen) and equity interest in a Japanese silent partnership (*tokumei kumiai*) (“TK”) (initial investment amount of 1,107 million yen). During the fiscal period under review (fiscal period ended October 31, 2020), the Investment Corporation acquired an office building (Shinbashi M-SQUARE Bright: acquisition price of 16,300 million yen) and sold two properties (KDX Nihonbashi Honcho Building: acquisition price of 4,000 million yen, KDX Nihonbashi Edo-dori Building: acquisition price of 1,350 million yen) (total sale price of 6,550 million yen).

As a result, the number of properties owned as of October 31, 2020 (excluding the TK interest, same applies below.), amounts to 98 (with a total acquisition price of 443,785 million yen). Looking at the portfolio distribution by property type, 99.4% was composed of office buildings and the remaining 0.6% composed of other property on an acquisition price basis.

The occupancy rate as of the end of the fiscal period under review (October 31, 2020) was 98.1% and continuously maintained a high occupancy rate.

Operation and Management of Existing Properties

The Investment Corporation entrusts property management services for its entire portfolio as of the end of the fiscal period under review (October 31, 2020) (excluding ARK Mori Building and Shinjuku 6home Building (Land)) to Kenedix Property Management, Inc. By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality services in the operation and management of properties.

In terms of leasing, despite the impact of COVID-19, the Investment Corporation proactively attracted new tenants with its close relationships with brokers and absorbed demands to expand floor space by utilizing the close relationships with existing tenants. Moreover, in order to maintain and raise the competitiveness of office buildings, switching to LED lighting in exclusively owned areas, renovation of external walls, upgrading of air-conditioning systems, renewal of elevators, etc. are also implemented according to plan. Although such efforts were made one after another, as of the end of the fiscal period under review (October 31, 2020), the occupancy rate of office buildings in the Tokyo Metropolitan Area owned by the Investment Corporation stands at 98.0%, while that for all owned office buildings stands at 98.1% as movements such as the temporary suspension of the consideration on office building relocations were seen against the backdrop of the stagnation of economic activities due to the impact of COVID-19.

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

The number of end-tenants for the Investment Corporation's office buildings is 1,115 (Note 1) (Note 2) as of the end of the fiscal period under review (October 31, 2020), diversifying tenant's stratum further. Furthermore, floor area leased to the top 10 office end-tenants as a proportion of total leased floor area of the entire portfolio is 10.6%. In addition, tenants of office buildings are in various sectors. As a result, we believe the impact of a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and stable revenue would be maintained.

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

Note 2: The number of end-tenants for the entire portfolio is 1,116 as of the end of the fiscal period under review (October 31, 2020).

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

The Investment Corporation issued the Twelfth Series Unsecured Investment Corporation Bonds (Green Bonds) (total issue amount of 1,000 million yen; term of 10.0 years) on October 20, 2020, and used the proceeds as for repayment of borrowings of 1,000 million yen procured for the purpose of acquiring KDX Musashi-Kosugi Building based on the thinking that the issuance enables more committed efforts to further reinforce sustainability efforts and further contribution to development of the domestic green bond market by offering opportunities to investors who take active stance towards ESG investment.

As a result, the balance of investment corporation bonds as of the end of the fiscal period under review (October 31, 2020) is 11,000 million yen.

**(b) Status of Borrowings**

The Investment Corporation will continue to strive to reduce refinancing risk by diversifying maturity dates for its interest-bearing debt. During the fiscal period under review (fiscal period ended October 31, 2020), in addition to new borrowing of 9,700 million yen upon property acquisition, the Investment Corporation undertook borrowings of 11,100 million yen for repayment of borrowings of the same amount that matured during the fiscal period. Furthermore, the Investment Corporation raised 1,000 million yen through the issuance of the Green Bonds as described in (a) Status of Investment Corporation Bonds, and made prepayment of borrowings of 1,000 million yen. As a result, the balance of interest-bearing debt as of the end of the fiscal period under review (October 31, 2020) is 201,750 million yen, comprising 190,750 million yen in borrowings (12,500 million yen in short-term borrowings (Note 1) and 178,250 million yen in long-term borrowings (Note 1)) and 11,000 million yen in investment corporation bonds.

Furthermore, as of the end of fiscal period under review (October 31, 2020), interest rates for 121,400 million yen of long-term borrowings with floating interest rates have been practically fixed by utilizing interest rate swaps in order to hedge risk of rise in interest rates. In addition, the long-term debt ratio (Note 2) is 93.8% and the long-term fixed interest debt ratio (Note 3) is 93.0%.

As a result of these, the average remaining term of the Investment Corporation's interest-bearing debt (Note 4) was 4.5 years, the average interest rate (Note 4) was 0.94% and the ratio of interest-bearing debt (Note 5) was 43.9% at the end of the fiscal period under review (October 31, 2020).

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

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

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

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

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

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

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

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

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

Lender	End of Thirtieth Fiscal Period (as of April 30, 2020) (Millions of Yen)	End of Thirty-First Fiscal Period (as of October 31, 2020) (Millions of Yen)	Ratio as of the End of Thirty-First Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	46,200	48,200	25.3
MUFG Bank, Ltd.	34,800	37,800	19.8
Development Bank of Japan Inc.	29,550	29,550	15.5
Sumitomo Mitsui Trust Bank, Limited	19,900	19,900	10.4
Mizuho Bank, Ltd.	15,900	18,900	9.9
Resona Bank, Limited	11,250	11,250	5.9
Aozora Bank, Ltd.	10,550	10,550	5.5
Mizuho Trust & Banking Co., Ltd.	4,600	5,300	2.8
The Bank of Fukuoka, Ltd.	2,500	2,500	1.3
The Nishi-Nippon City Bank, Ltd.	1,700	1,700	0.9
The Hiroshima Bank, Ltd	1,000	1,000	0.5
The 77 Bank, Ltd	1,000	1,000	0.5
Sumitomo Life Insurance Company	1,000	1,000	0.5
The Higashi-Nippon Bank, Limited	800	800	0.4
The Norinchukin Bank	800	800	0.4
The Mie Bank, Ltd	500	500	0.3
Total	182,050	190,750	100.0

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

#### (c) Status of Credit Rating

The status of the credit ratings as of the end of fiscal period under review (October 31, 2020) 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 Preliminary Rating of Shelf Registration	AA-

#### (d) Status of Shelf Registration

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

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

The Tenth Series Investment Corporation Bonds of 2,000 million yen were issued on February 15, 2019, and the Twelfth Series Investment Corporation Bonds of 1,000 million yen on October 20, 2020, based on the above shelf registration statement.

The Investment Corporation filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) with the period from December 8, 2020, to December 7, 2022, as the planned issuance period on November 30, 2020.

#### D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of 16,714 million yen, operating income of 8,334 million yen, ordinary income of 7,311 million yen and net income of 7,310 million yen for the fiscal period under review (fiscal period ended October 31, 2020).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; “the Special Taxation Measures Act”)) are applied based on the cash distribution policies stipulated in the Articles of Incorporation. In addition, the Investment Corporation has decided to use a portion of its unappropriated retained earnings booked as a reserve for reduction entry under internal reserve based on application of the “Special Provisions for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010” (Article 66-2 of the Special Taxation Measures Act). Based on this policy, the entire amount after deducting 718 million yen that applies within both Article 67-15 and Article 66-2 of the Special Taxation Measures Act as a provision of reserve for reduction entry from unappropriated retained earnings was distributed. Therefore, the distributions per unit resulted in 15,384 yen.

### ② Outlook for next fiscal period

#### A. Investment Environment

The Japanese economy was temporarily stagnant due to the global spread of COVID-19, but a recovery trend contributed to significantly by growth in domestic demand including personal consumption, exports and government consumption due to the resumption of domestic and overseas economic activities has been seen. It is believed that the recovery trend will continue with the realization of both the prevention of the spread of infection and the resumption of social and economic activities, but it is necessary to continue to pay careful attention to the trend on the situation of infection in and outside Japan. In addition, close attention should be paid to various events even in Japan. These include fiscal stimulus and the “quantitative and qualitative monetary easing involving control over long- and short-term interest rates” policy and other interest rate trends, in addition to concerns over geopolitical risks.

Concerning the office leasing market, the average vacancy rate in Tokyo’s five central wards at the end of October 2020 announced by Miki Shoji Co., Ltd. was 3.93%, up 2.30 percentage points year on year, and there are concerns over the rise in vacancy rate and decline in average rent going forward. However, it is believed that no rapid fluctuations will be seen given the recovery of social and economic activities is expected and the fact that new supply in 2021 is also limited.

In the office building transaction market, although there are voices expressing the intent to assess the change in profitability caused by the impact of COVID-19, the intense acquisition market is forecast to continue with no significant change in investors such as listed J-REITs, private REITs, domestic real estate companies and foreign investors who have a strong appetite for acquisition backed by the favorable financing environment owing to continuation of the Bank of Japan’s monetary easing measures. However, there is a risk that changes in the office leasing market, economic trends and financial trends amid the COVID-19 pandemic may impact the future transaction market trend, and close attention should be paid to such trend.

On the other hand, outstanding bank loans for the real estate industry remain at record-high levels and continue to be on an upward trend as of the end of September 2020, calling for careful attention to be paid to changes in bank policies on loans along with future trends in interest rates. In the J-REIT market, upward and downward price movements are believed to continue due to an uncertain market environment wary of the re-spread of COVID-19, etc., while the inflow of funds from overseas investors who recognize stable interest rate levels, etc. has been confirmed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 2: Ratios are rounded to the nearest unit.



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

Tailor leasing management according to the market environment

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

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

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

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

Ensure appropriate response to relevant laws and regulations

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

Develop a proactive response to environmental issues

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

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

(c) Financial Strategy (Debt Financing)

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

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

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

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

## (d) Information Disclosure

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

## (e) Measures for Conflict-of-Interest Transactions

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

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

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

Not applicable

## (Reference Information)

## a. Sale of Properties

The Investment Corporation sold the following trust beneficiary interest in real estate on November 2, 2020.

Date of Sale	Type of Specified Asset	Property Name	Location	Buyer	Sale Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)
November 2, 2020	Trust beneficiary interest in real estate	KDX Shin-Nihonbashi Building	Chuo-ku, Tokyo	Mitsui Fudosan Co., Ltd.	3,200	3,140

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

Note 2: The price as of April 30, 2020, is indicated.

## (2) Risk Factors

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

## (3) Outlook

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

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

Operating Revenues		16,333 million yen
Operating Income		8,106 million yen
Ordinary Income		7,129 million yen
Net Income		7,128 million yen
Distributions per Unit		15,180 yen
	Excess of Earnings	- yen

## Thirty-third fiscal period (May 1, 2021 to October 31, 2021)

Operating Revenues		15,394 million yen
Operating Income		6,959 million yen
Ordinary Income		6,000 million yen
Net Income		5,999 million yen
Distributions per Unit		14,000 yen
	Excess of Earnings	- yen

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

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

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

Item	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> <li>● The thirty-second fiscal period: November 1, 2020, to April 30, 2021 (181 days)</li> <li>● The thirty-third fiscal period: May 1, 2021, to October 31, 2021 (184 days)</li> </ul>
Property Portfolio	<ul style="list-style-type: none"> <li>● It is assumed that the Investment Corporation owns 97 properties excluding KDX Shin-Nihonbashi Building sold on November 2, 2020, from the 98 properties which it owned as of the end of the fiscal period under review (October 31, 2020).</li> <li>● It is assumed that there will be no transfer of assets in the property portfolio by the end of the thirty-third fiscal period other than above.</li> <li>● The Investment Corporation also holds the TK equity other than above. It assumes the refund of the TK equity will not occur by the end of the thirty-third fiscal period.</li> <li>● The actual results may fluctuate due to changes in the property portfolio.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>● Rental revenues are estimated based on valid leasing agreements as of December 14, 2020, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent real estate market conditions, in addition to the difference in number of operating days due to transfers in existing investment assets.</li> <li>● Dividends received of 57 million yen for the thirty-second fiscal period and 73 million yen for the thirty-third fiscal period have been assumed with regard to the TK equity stated in the above “Property Portfolio.”</li> <li>● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.</li> <li>● It is estimated that gains on property sale of 1,128 million yen for the thirty-second fiscal period will be recorded from the sale of KDX Shin-Nihonbashi Building sold on November 2, 2020.</li> <li>● In addition to the above, rental revenues are estimated by considering a certain degree of decrease due to the impact of COVID-19.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors.</li> <li>● An amount of 1,452 million yen for the thirty-second fiscal period and 1,450 million yen for the thirty-third fiscal period has been assumed for property and facility management fees (property management and building maintenance fees, etc.).</li> <li>● An amount of 1,304 million yen for the thirty-second fiscal period and 1,388 million yen for the thirty-third fiscal period has been assumed for taxes and public dues (property tax and city planning tax, etc.). In addition, the property tax and city planning tax, etc. of the properties acquired on or after January 1, 2020, are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement, and the amount equivalent to the portion allocated to the buyer is included in the acquisition cost of the property. Therefore, only a portion (6 million yen) will be recorded as expenses for the thirty-second fiscal period. All such taxes will be recorded as expenses in and after the thirty-third fiscal period with the expected per-fiscal-period amount of 58 million yen.</li> <li>● An amount of 2,559 million yen for the thirty-second fiscal period and 2,596 million yen for the thirty-third fiscal period has been assumed for depreciation expense.</li> <li>● An amount of 407 million yen for the thirty-second fiscal period and 443 million yen for the thirty-third fiscal period has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies.</li> <li>● In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.</li> </ul>
Non-Operating Expenses	<ul style="list-style-type: none"> <li>● Interest payable (including financing related expenses, etc.) of 939 million yen for the thirty-second fiscal period and 950 million yen for the thirty-third fiscal period is assumed.</li> </ul>
Extraordinary Profit/Loss	<ul style="list-style-type: none"> <li>● Extraordinary profit/loss is not assumed.</li> </ul>
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> <li>● The balance of the borrowings and the investment corporation bonds as of December 14, 2020, is 187,750 million yen and 11,000 million yen, respectively.</li> <li>● Of the borrowings as of December 14, 2020, a total of 13,600 million yen in borrowings is due for repayment during the thirty-second fiscal period and a total of 12,800 million yen in borrowings is due for repayment during the thirty-third fiscal period. However, it is assumed that all borrowings will be refinanced</li> <li>● Of the investment corporation bonds as of December 14, 2020, it is assumed that there are no investment corporation bonds maturing during the thirty-second and thirty-third fiscal periods.</li> </ul>

Item	Preconditions and Assumptions
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> <li>● The total number of investment units issued and outstanding is assumed to be 428,510 units, which is the total number of investment units issued and outstanding as of October 31, 2020.</li> <li>● It is assumed that the total number of investment units issued and outstanding will remain unchanged till the end of the thirty-third fiscal period.</li> </ul>
Distributions per Unit	<ul style="list-style-type: none"> <li>● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in the Investment Corporation's Articles of Incorporation.</li> <li>● Distributions per unit are calculated based on the assumption that the amount remaining after deducting 622 million yen of provision of reserve for reduction entry from net income is distributed.</li> <li>● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including transfers in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.</li> </ul>
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> <li>● The Investment Corporation does not currently anticipate distributions in excess of earnings.</li> </ul>
Other	<ul style="list-style-type: none"> <li>● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures.</li> <li>● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.</li> </ul>

## 2. Financial Statements

## (1) Balance Sheets

	(Thousands of Yen)	
	Thirtieth Fiscal Period (As of April 30, 2020)	Thirty-First Fiscal Period (As of October 31, 2020)
Assets		
Current assets		
Cash and deposits	14,699,777	16,128,897
Cash and deposits in trust	11,470,987	12,042,095
Accounts receivable-trade	277,457	336,234
Prepaid expenses	74,600	109,949
Other	12,394	13,766
Total current assets	26,535,218	28,630,942
Noncurrent assets		
Property, plant and equipment		
Buildings	17,951,815	17,975,653
Accumulated depreciation	(6,221,158)	(6,526,749)
Buildings, net	11,730,656	11,448,903
Structures	43,564	43,564
Accumulated depreciation	(16,589)	(17,805)
Structures, net	26,974	25,759
Machinery and equipment	432,209	435,359
Accumulated depreciation	(272,362)	(284,721)
Machinery and equipment, net	159,847	150,638
Tools, furniture and fixtures	96,841	99,918
Accumulated depreciation	(64,691)	(68,421)
Tools, furniture and fixtures, net	32,150	31,496
Land	27,520,902	27,520,902
Buildings in trust	126,874,865 *2	128,754,352 *2
Accumulated depreciation	(33,269,306)	(35,161,391)
Buildings in trust, net	93,605,558	93,592,960
Structures in trust	362,902	379,369
Accumulated depreciation	(179,886)	(191,656)
Structures in trust, net	183,016	187,712
Machinery and equipment in trust	1,741,678	1,876,485
Accumulated depreciation	(796,661)	(850,091)
Machinery and equipment in trust, net	945,017	1,026,394
Tools, furniture and fixtures in trust	528,530	561,026
Accumulated depreciation	(346,706)	(365,732)
Tools, furniture and fixtures in trust, net	181,824	195,294
Land in trust	283,648,781	293,726,525
Construction in progress in trust	—	6,150
Total property, plant and equipment	418,034,728	427,912,737
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	349,201	348,426
Other	1,168	540
Total intangible assets	635,627	634,225
Investments and other assets		
Investment securities	1,127,724	1,137,526
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,150,151	1,183,120
Other	20,501	21,676

(Thousands of Yen)

	Thirtieth Fiscal Period (As of April 30, 2020)	Thirty-First Fiscal Period (As of October 31, 2020)
Total investments and other assets	2,431,266	2,475,213
Total noncurrent assets	421,101,622	431,022,176
Deferred assets		
Investment corporation bond issuance costs	51,840	57,394
Investment unit issuance expense	18,342	9,171
Total deferred assets	70,182	66,565
Total assets	447,707,022	459,719,684
Liabilities		
Current Liabilities		
Accounts payable	829,804	1,496,596
Short-term loans payable	9,500,000	12,500,000
Current portion of long-term loans payable	22,300,000	23,000,000
Accounts payable-other	486,379	679,554
Accrued expenses	71,983	79,227
Income taxes payable	825	756
Accrued consumption taxes	378,113	304,821
Advances received	2,821,477	2,678,412
Deposits received	7,225	3,799
Total current liabilities	36,395,810	40,743,168
Noncurrent liabilities		
Investment corporation bonds	10,000,000	11,000,000
Long-term loans payable	150,250,000	155,250,000
Tenant leasehold and security deposits	2,005,687	2,007,851
Tenant leasehold and security deposits in trust	19,113,024	19,640,709
Other	352,748	412,880
Total noncurrent liabilities	181,721,460	188,311,441
Total liabilities	218,117,270	229,054,609
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Surplus		
Voluntary reserve		
Reserve for reduction entry	2,775,335	2,775,335
Total voluntary reserve	2,775,335	2,775,335
Unappropriated retained earnings (undisposed loss)	6,175,926	7,310,459
Total surplus	8,951,261	10,085,794
Total unitholders' equity	229,921,769	231,056,303
Valuation and translation adjustments		
Deferred gains or losses on hedges	(332,017)	(391,228)
Total valuation and translation adjustments	(332,017)	(391,228)
Total net assets	229,589,752 *1	230,665,074 *1
Total liabilities and net assets	447,707,022	459,719,684

## (2) Statements of Income

	(Thousands of Yen)	
	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
Operating revenues		
Rental revenues	13,429,120 *1	13,757,065 *1
Other rental revenues	1,785,979 *1	1,826,092 *1
Gain on sales of real estate, etc.	—	1,057,790 *2
Dividends income	57,600	73,522
Total operating revenue	<u>15,272,699</u>	<u>16,714,470</u>
Operating expenses		
Property related expenses	7,008,903 *1	7,086,783 *1
Asset management fees	929,882	1,110,211
Directors' compensation	8,400	8,400
Asset custody fees	23,193	23,431
Administrative service fees	57,595	58,207
Audit fees	12,800	12,800
Other operating expenses	91,860	80,234
Total operating expenses	<u>8,132,635</u>	<u>8,380,067</u>
Operating income	<u>7,140,064</u>	<u>8,334,402</u>
Non-operating income		
Interest income	68	69
Dividends and redemption-prescription	353	309
Interest on refund	109	3
Total non-operating income	<u>531</u>	<u>382</u>
Non-operating expenses		
Interest expenses	792,200	805,749
Interest expenses on investment corporation bonds	29,038	30,712
Borrowing related expenses	125,667	128,471
Amortization of investment corporation bond issuance costs	4,963	5,551
Amortization of investment unit issuance expenses	9,171	9,171
Other	2,352	43,783
Total non-operating expenses	<u>963,393</u>	<u>1,023,438</u>
Ordinary income	<u>6,177,202</u>	<u>7,311,346</u>
Income before income taxes	<u>6,177,202</u>	<u>7,311,346</u>
Income taxes-current	1,332	1,115
Income taxes-deferred	(4)	11
Total income taxes	<u>1,328</u>	<u>1,126</u>
Net income	<u>6,175,873</u>	<u>7,310,219</u>
Retained earnings brought forward	52	240
Unappropriated retained earnings (undisposed loss)	<u>6,175,926</u>	<u>7,310,459</u>



## (3) Statements of Unitholders' Equity

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

(Thousands of Yen)

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

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	2,775,335	2,775,335	6,175,926	8,951,261	229,921,769	(332,017)	(332,017)	229,589,752
Changes during the period									
Distribution from surplus				(6,175,686)	(6,175,686)	(6,175,686)			(6,175,686)
Net income				7,310,219	7,310,219	7,310,219			7,310,219
Items other than unitholders' equity, net							(59,211)	(59,211)	(59,211)
Total changes during the period	—	—	—	1,134,533	1,134,533	1,134,533	(59,211)	(59,211)	1,075,322
Balance at the end of current period	* 220,970,508	2,775,335	2,775,335	7,310,459	10,085,794	231,056,303	(391,228)	(391,228)	230,665,074

## (4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Thirtieth Fiscal Period (November 1, 2019, to April 30, 2020)	Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)
I. Unappropriated retained earnings at the end of fiscal period under review	6,175,926,413	7,310,459,769
II. Total distribution amount (Distributions per unit)	6,175,686,120 (14,412)	6,592,197,840 (15,384)
III. Voluntary reserve (provision) Provision of reserve for reduction entry	-	718,261,929
IV. Retained earnings brought forward to the next period	240,293	-
Method of calculating the distribution amount	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute 6,175,686,120 yen, the maximum integral multiple amount of the total number of investment units issued and outstanding of 428,510 units, up to the amount of unappropriated retained earnings for the fiscal period under review.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the provision of reserve for reduction entry as stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation is deducted from unappropriated retained earnings, it shall distribute the outstanding 6,592,197,840 yen as profit distribution.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

## (5) Statements of Cash Flows

(Thousands of Yen)

	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
Net cash provided by (used in) operating activities		
Income before income taxes	6,177,202	7,311,346
Depreciation	2,470,882	2,523,749
Amortization of long-term prepaid expenses	117,317	118,931
Interest income	(68)	(69)
Interest expenses	821,239	836,461
Amortization of investment unit issuance expenses	9,171	9,171
Amortization of investment corporation bond issuance expenses	4,963	5,551
Decrease (increase) in accounts receivable-trade	83,749	(58,776)
Decrease (increase) in consumption taxes refund receivable	61,789	-
Decrease (increase) in prepaid expenses	35,176	(35,348)
Increase (decrease) in accounts payable	(194,273)	287,784
Increase (decrease) in accounts payable-other	10,954	189,242
Increase (decrease) in accrued consumption taxes	245,758	(73,292)
Increase (decrease) in advances received	256,430	(143,064)
Increase (decrease) in deposits received	(9,087)	(3,426)
Changes in property, plant and equipment held in trust from sale	-	5,287,017
Decrease (increase) in long-term prepaid expenses	(35,245)	(151,900)
Other	1,953	(14,249)
Subtotal	10,057,914	16,089,127
Interest income received	68	69
Interest expenses paid	(819,195)	(829,217)
Income taxes paid	(812)	(835)
Net cash provided by (used in) operating activities	9,237,974	15,259,143
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(143,355)	(28,038)
Purchase of property, plant and equipment in trust	(9,814,320)	(17,408,155)
Payments of tenant leasehold and security deposits	(28,690)	(111,848)
Proceeds from tenant leasehold and security deposits	29,040	99,089
Payments of tenant leasehold and security deposits in trust	(317,128)	(623,681)
Proceeds from tenant leasehold and security deposits in trust	675,899	1,296,269
Payments of restricted bank deposits in trust	(74,775)	-
Proceeds from restricted bank deposits in trust	21,551	89,059
Net cash provided by (used in) investment activities	(9,651,778)	(16,687,305)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	9,500,000	4,000,000
Repayment of short-term loans payable	(2,200,000)	(1,000,000)
Proceeds from long-term loans payable	8,200,000	16,800,000
Repayment of long-term loans payable	(10,500,000)	(11,100,000)
Proceeds of investment corporation bond issuance	1,990,031	992,122
Dividends paid	(5,844,312)	(6,174,673)
Net cash provided by (used in) financing activities	1,145,719	3,517,449
Net increase (decrease) in cash and cash equivalents	731,914	2,089,287
Cash and cash equivalents at the beginning of period	23,612,771	24,344,686
Cash and cash equivalents at the end of period	24,344,686 *	26,433,973 *

## (6) Notes on Going Concern

Not applicable

## (7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (<i>tokumei kumiai</i>) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Land leasehold: Fixed term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>Accounting method for property tax, etc.</p> <p>Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar-year basis. These taxes are generally charged to rental expenses for the said fiscal period for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in the acquisition cost of each property and not as rental expenses. The amount of property tax, etc. included in acquisition costs amounted to 35,360 thousand yen for the thirtieth fiscal period and 38,663 thousand yen for the thirty-first fiscal period.</p>
5. Accounting for hedges	<p>(1) Hedge accounting method</p> <p>The deferred hedge method is applied for interest-rate swap transactions. However, the special treatment is applied for the interest rate swaps that meet the requirements for special treatment.</p> <p>(2) Hedging instruments and risks hedged</p> <p>Hedge instruments</p> <p>The Investment Corporation enters into interest-rate swap transactions.</p> <p>Risks hedged</p> <p>Interest rates on debt.</p> <p>(3) Hedging policy</p> <p>The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging</p> <p>During the period from the commencement of hedging to the point at which effectiveness is assessed, the Investment Corporation compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. The Investment Corporation then makes a decision based on the changes and other factors of the two.</p> <p>However, concerning the interest-rate swaps that meet the requirements for special treatment, the evaluation of effectiveness is omitted.</p>

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

(Accounting Standards, Etc. Not Yet Applied)

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

(1) Overview

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

(2) Planned date of application

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

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

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

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

(1) Overview

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

(2) Planned date of application

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

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

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

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

## (1) Overview

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

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

## (2) Planned date of application

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

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

## (1) Overview

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

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

## (2) Planned date of application

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

## (8) Notes on Financial Statements

## (Notes on Balance Sheets)

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

(Thousands of Yen)

	Thirtieth Fiscal Period (as of April 30, 2020)	Thirty-First Fiscal Period (as of October 31, 2020)
	50,000	50,000

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

(Thousands of Yen)

	Thirtieth Fiscal Period (as of April 30, 2020)	Thirty-First Fiscal Period (as of October 31, 2020)
Buildings in trust	26,230	26,230

## 3. Commitment line agreement

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

(Thousands of Yen)

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

## (Notes on Statements of Income)

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

(Thousands of Yen)

	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
<b>A. Rental and other operating revenues</b>		
Rental revenues		
Leasing income	11,698,824	12,051,161
Common area charges	1,730,295	1,705,904
Subtotal	13,429,120	13,757,065
Other rental revenues		
Parking space rental revenues	510,017	507,703
Utility charge reimbursement	981,703	1,085,419
Miscellaneous	294,258	232,969
Subtotal	1,785,979	1,826,092
Total rental and other operating revenues	15,215,099	15,583,157
<b>B. Rental and other operating expenses</b>		
Property-related expenses		
Property management fees and facility management fees	1,440,554	1,436,668
Utilities	1,020,457	1,039,948
Taxes	1,283,557	1,316,730
Repairs and maintenance costs	474,879	441,103
Insurance	18,656	19,286
Trust fees	33,416	40,734
Others	267,111	269,173
Depreciation	2,470,270	2,523,136
Total rental and other operating expenses	7,008,903	7,086,783
<b>C. Rental operating profit (A – B)</b>		
	8,206,196	8,496,374

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

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

Not applicable

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)

(Thousands of Yen)

(1) KDX Nihonbashi Honcho Building	
Revenue from sale of real estate, etc.	5,000,000
Cost of real estate, etc. sold	3,905,680
Other sales expenses	154,834
Gain on sale of real estate, etc.	939,484
(2) KDX Nihonbashi Edo-dori Building	
Revenue from sale of real estate, etc.	1,550,000
Cost of real estate, etc. sold	1,381,337
Other sales expenses	50,356
Gain on sale of real estate, etc.	118,305

(Notes on Statements of Changes in Unitholders' Equity)

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

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

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
Cash and deposits	14,699,777	16,128,897
Cash and deposits in trust	11,470,987	12,042,095
Restricted bank deposits held in trust (Note)	(1,826,078)	(1,737,018)
Cash and cash equivalents	24,344,686	26,433,973

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

(Notes on Lease Transactions)

Operating lease transactions

(Lessor)

(Thousands of Yen)

	Thirtieth Fiscal Period (as of April 30, 2020)	Thirty-First Fiscal Period (as of October 31, 2020)
Unearned lease payments		
Due within one year	2,673,596	3,168,087
Due after one year	8,393,119	8,183,583
Total	11,066,716	11,351,671



## (Notes on Financial Instruments)

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

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

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

## (2) Financial Instruments and Respective Risks

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

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

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

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

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

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

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

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

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

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

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

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

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

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

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	16,128,897	16,128,897	-
(2) Cash and deposits in trust	12,042,095	12,042,095	-
Total	28,170,992	28,170,992	-
(1) Short-term loans payable	12,500,000	12,500,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	23,000,000	23,057,531	57,531
(4) Investment corporation bonds	11,000,000	11,011,000	11,000
(5) Long-term loans payable	155,250,000	156,906,399	1,656,399
Total	201,750,000	203,474,930	1,724,930
Derivative transaction	(391,228)	(391,228)	-

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

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

#### Assets

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

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

#### Liabilities

##### (1) Short-term loans payable

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

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

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

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

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

#### Derivative Transactions

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

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

(Thousands of Yen)

Classification	Thirtieth Fiscal Period (as of April 30, 2020)	Thirty-First Fiscal Period (as of October 31, 2020)
Investment securities*	1,127,724	1,137,526

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

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

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

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

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	16,128,897	-	-	-	-	-
Cash and deposits in trust	12,042,095	-	-	-	-	-
Total	28,170,992	-	-	-	-	-

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

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

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

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	12,500,000	-	-	-	-	-
Investment corporation bonds	-	1,000,000	-	4,000,000	2,000,000	4,000,000
Long-term loans payable	23,000,000	18,050,000	11,300,000	11,700,000	21,350,000	92,850,000
Total	35,500,000	19,050,000	11,300,000	15,700,000	23,350,000	96,850,000

## (Notes on Derivative Transactions)

## 1. Items that do not apply hedge accounting

Thirtieth Fiscal Period (as of April 30, 2020) and Thirty-First Fiscal Period (as of October 31, 2020): Not applicable

## 2. Items that apply hedge accounting

Thirtieth Fiscal Period (as of April 30, 2020)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	43,650,000	42,650,000	(332,017)	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	74,050,000	55,950,000	*	-
Total			117,700,000	98,600,000	(332,017)	-

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

Thirty-First Fiscal Period (as of October 31, 2020)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable·Floating rate receivable	Long-term loans payable	55,950,000	55,950,000	(391,228)	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	65,450,000	44,150,000	*	-
Total			121,400,000	100,100,000	(391,228)	-

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

## (Notes on Segment and Related Information)

## 1. Segment Information

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

## 2. Related Information

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

## (1) Information about each product and service

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

## (2) Information about each geographic area

## ① Net sales

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

## ② Property, plant and equipment

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

## (3) Information about each major customer

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

Thirty-First Fiscal Period (May 1, 2020, to October 31, 2020)

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

(Notes on Tax-effect Accounting)

1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Thirtieth Fiscal Period (as of April 30, 2020)	Thirty-First Fiscal Period (as of October 31, 2020)
Deferred tax assets		
Enterprise tax payable	36	24
Amortization of land leasehold in trust	4,587	4,831
Deferred gains or losses on hedges	110,974	129,892
Subtotal deferred tax assets	115,598	134,748
Valuation allowance	(115,562)	(134,723)
Total deferred tax assets	36	24

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

(Unit: %)

	Thirtieth Fiscal Period (as of April 30, 2020)	Thirty-First Fiscal Period (as of October 31, 2020)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(31.45)	(28.37)
Provision amount of reserve for reduction entry	-	(3.09)
Others	0.01	0.01
Effective tax rate	0.02	0.02

(Notes on Related-party Transactions)

1. Parent Company, major corporate unitholders and other

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

2. Affiliated companies and other

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

3. Fellow subsidiary companies and other

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

4. Directors, major individual unitholders and other

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

## (Notes on Real Estate for Rental Purposes)

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

(Thousands of Yen)

	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
Book value		
Balance at the beginning of the period	411,259,731	418,669,303
Changes during the period	7,409,572	9,877,219
Balance at the end of the period	418,669,303	428,546,523
Fair value at the end of period	506,912,000	520,792,000

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

Note 2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers. The fair value at the end of the fiscal period under review for KDX Shin-Nihonbashi Building sold on November 2, 2020, is calculated based on the sale price (3,200,000 thousand yen) in the transaction agreement dated June 26, 2020.

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the thirtieth fiscal period, principal increase/decrease factors were the acquisition of trust beneficiary interest in real estate of 2 properties totaling 8,394,455 thousand yen and depreciation amounting to 2,470,270 thousand yen. For the thirty-first fiscal period, principal increase/decrease factors were the acquisition of trust beneficiary interest in real estate of 1 property totaling 16,430,044 thousand yen, sale of trust beneficiary interest in real estate of 2 properties totaling 5,287,017 thousand yen and depreciation amounting to 2,523,136 thousand yen.

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

## (Notes on Information per Unit)

	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
Net Assets per unit	535,786 yen	538,295 yen
Net income per unit	14,412 yen	17,059 yen

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

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

	Thirtieth Fiscal Period November 1, 2019, to April 30, 2020	Thirty-First Fiscal Period May 1, 2020, to October 31, 2020
Net income (Thousands of Yen)	6,175,873	7,310,219
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	6,175,873	7,310,219
Average number of investment units during the period (unit)	428,510	428,510

## (Notes on Important Subsequent Events)

Not applicable

## (Omission of Disclosure)

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

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

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

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

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

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

## 3. Reference Information

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

## ① Component of Assets

Asset Class	Type	Area	Thirtieth Fiscal Period (as of April 30, 2020)		Thirty-First Fiscal Period (as of October 31, 2020)	
			Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	27,616	6.2	27,444	6.0
		Other Regional Areas	12,139	2.7	12,018	2.6
	Total for Office Buildings		39,755	8.9	39,462	8.6
Total for Real Estate			39,755	8.9	39,462	8.6
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	310,738	69.4	321,017	69.8
		Other Regional Areas	65,201	14.6	65,092	14.2
	Total for Office Buildings		375,940	84.0	386,110	84.0
	Others	Tokyo Metropolitan Area	2,973	0.7	2,973	0.6
	Total for Others		2,973	0.7	2,973	0.6
Total of Trust Beneficiary Interests in Real Estate			378,913	84.6	389,083	84.6
Investment Securities (Note 3)			1,127	0.3	1,137	0.2
Bank Deposits and Other Assets			27,909	6.2	30,035	6.5
Total Assets			447,707	100.0	459,719	100.0

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

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

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

	Thirtieth Fiscal Period (as of April 30, 2020)		Thirty-First Fiscal Period (as of October 31, 2020)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	218,117	48.7	229,054	49.8
Total Net Assets	229,589	51.3	230,665	50.2
Total Assets	447,707	100.0	459,719	100.0

## ② Details of Investment Assets

## A. Major components of investment securities

Details of investment assets held by the Investment Corporation as of October 31, 2020, are as follows.

Name	Area	Asset Class	Number of Units	Book Value (Millions of Yen)		Appraisal Value (Millions of Yen) (Note 1)		Ratio (%) (Note 2)	Appraisal profit/loss
				Unit Price	Amount	Unit Price	Amount		
Interests in a silent partnership operated by G.K. KRF 43 (Note 3)	Domestic Area	Interests in a silent partnership	—	—	1,137	—	1,137	0.2	—
Total			—	—	1,137	—	1,137	0.2	—

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

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

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



## B. Property List

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

(Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirtieth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,940	5,688	7,000	7,220	3.8	6,900	3.6	4.0	B	1.3
		A-3	Higashi-Kayabacho Yuraku Building	4,450	3,955	5,310	5,360	4.0	5,250	3.7	4.1	A	1.0
		A-4	KDX Hatchobori Building	3,680	3,291	3,480	3,540	4.1	3,460	3.9	4.3	B	0.8
		A-5	KDX Nakano-Sakaue Building	2,533	2,309	2,430	2,460	4.3	2,410	4.1	4.5	B	0.5
		A-6	Harajuku F.F. Building	2,450	2,392	3,450	3,470	4.4	3,420	4.1	4.5	A	0.5
		A-7	KDX Minami Aoyama Building	2,270	2,194	2,840	2,860	3.8	2,810	3.5	3.9	A	0.5
		A-8	KDX Kanda Kitaguchi Building	1,950	1,771	1,720	1,780	4.1	1,700	3.9	4.3	B	0.4
		A-13	KDX Kojimachi Building	5,950	5,479	5,070	5,110	3.5	5,030	3.2	3.6	A	1.3
		A-14	KDX Funabashi Building	2,252	2,225	2,750	2,760	5.0	2,730	4.7	5.1	A	0.5
		A-16	Toshin 24 Building	5,300	4,713	5,360	5,380	4.2	5,330	3.9	4.3	A	1.1
		A-17	KDX Ebisu Building	4,640	4,346	6,080	6,100	3.8	6,050	3.4	3.9	A	1.0
		A-19	KDX Hamamatsucho Building	3,460	3,024	3,590	3,710	3.7	3,540	3.5	3.9	B	0.7
		A-20	KDX Kayabacho Building	2,780	2,696	3,000	3,010	4.2	2,990	3.8	4.3	A	0.6
		A-21	KDX Shinbashi Building	3,728	3,690	5,180	5,220	3.5	5,130	3.2	3.6	A	0.8
		A-22	KDX Shin-Yokohama Building	2,520	2,190	2,870	2,890	4.7	2,850	4.4	4.8	A	0.5
		A-26	KDX Kiba Building	1,580	1,388	1,240	1,240	4.7	1,230	4.3	4.7	A	0.3
		A-27	KDX Kajicho Building	2,350	2,212	2,380	2,440	4.1	2,360	3.9	4.3	B	0.5
		A-29	KDX Higashi-Shinjuku Building	2,950	2,937	4,190	4,290	4.2	4,150	4.0	4.4	B	0.6
		A-30	KDX Nishi-Gotanda Building	4,200	3,688	3,820	3,890	4.1	3,750	3.9	4.3	A	0.9
		A-31	KDX Monzen-Nakacho Building	1,400	1,267	1,170	1,220	4.6	1,150	4.4	4.8	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	5,897	5,740	5,780	4.0	5,700	3.7	4.1	A	1.3
		A-33	KDX Okachimachi Building	2,000	2,008	2,110	2,170	4.1	2,090	3.9	4.3	B	0.4
		A-34	KDX Hon-Atsugi Building	1,305	1,130	1,190	1,220	5.3	1,180	5.1	5.5	B	0.2
		A-35	KDX Hachioji Building	1,155	1,169	1,220	1,230	5.0	1,220	4.8	5.2	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,243	7,960	8,030	3.8	7,890	3.5	3.9	A	1.4
		A-38	KDX Nishi-Shinjuku Building	1,500	1,507	1,580	1,590	4.2	1,560	3.9	4.3	A	0.3
		A-41	KDX Shinjuku 286 Building	2,300	2,337	2,860	2,870	3.8	2,840	3.5	3.9	A	0.5
		A-46	Hiei Kudan-Kita Building	7,600	7,423	8,290	8,450	3.7	8,220	3.5	3.9	B	1.7
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,356	3,210	3,210	4.6	3,210	4.1	4.7	A	0.8
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,196	2,100	2,110	4.3	2,090	4.0	4.4	A	0.5
		A-55	Shin-toshin Maruzen Building	2,110	2,058	1,810	1,820	4.2	1,790	3.8	4.4	A	0.4
		A-56	KDX Jimbocho Building	2,760	2,820	2,510	2,510	4.1	2,500	3.7	4.2	A	0.6
		A-59	KDX Iwamoto-cho Building	1,864	1,585	1,620	1,630	4.2	1,610	3.9	4.3	A	0.4
		A-60	KDX Harumi Building	10,250	8,474	8,840	8,840	3.9	8,840	3.5	3.9	A	2.3
A-62	Koishikawa TG Building	3,080	3,070	3,260	3,280	4.1	3,230	3.8	4.2	A	0.6		
A-63	KDX Gotanda Building	2,620	2,652	3,410	3,430	4.2	3,380	3.9	4.3	A	0.5		
A-64	KDX Nihonbashi 216 Building	2,010	1,785	2,620	2,650	3.7	2,590	3.4	3.8	A	0.4		
A-66	KDX Shinjuku Building	6,800	6,885	10,100	10,200	3.4	10,000	3.1	3.5	A	1.5		
A-67	KDX Ginza Ichome Building	4,300	4,133	5,720	5,870	3.5	5,650	3.3	3.7	B	0.9		
A-71	KDX Iidabashi Building	4,670	4,482	5,730	5,920	3.9	5,650	3.7	4.1	B	1.0		
A-72	KDX Higashi-Shinagawa Building	4,590	4,667	4,790	4,850	4.1	4,760	3.9	4.3	B	1.0		
A-73	KDX Hakozaki Building	2,710	2,587	3,420	3,450	4.3	3,400	4.1	4.5	B	0.6		
A-74	KDX Shin-Nihonbashi Building	2,300	1,972	3,140	3,200	3.7	3,110	3.5	3.9	B	0.5		
A-78	KDX Tachikawa Ekimae Building	1,267	1,319	1,810	1,810	4.8	1,800	4.5	4.9	A	0.2		

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirtieth Fiscal Period					Appraiser (Note 4)	Ratio (%) (Note 5)	
						(Note 3)	Direct Capitalization Method		Discounted Cash Flow Method				
							Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)			Terminal Capitalization Rate (%)
Office Buildings	Tokyo Metropolitan Area	A-83	KDX Fuchu Building	6,120	5,733	8,870	9,050	4.6	8,790	4.4	4.8	B	1.3
		A-84	KDX Kasuga Building	2,800	2,625	4,060	4,090	4.0	4,030	3.7	4.1	A	0.6
		A-85	KDX Nakameguro Building	1,880	1,854	3,300	3,330	4.2	3,280	4.0	4.4	B	0.4
		A-86	KDX Omiya Building	2,020	2,139	3,100	3,130	4.9	3,090	4.7	5.1	B	0.4
		A-87	Nihonbashi Horidomecho First	2,200	2,247	3,090	3,120	4.1	3,070	3.9	4.3	B	0.4
		A-88	KDX Shinjuku 6-chome Building	1,900	1,883	3,340	3,420	4.1	3,300	3.9	4.3	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,575	6,670	6,720	4.0	6,610	3.7	4.1	A	1.1
		A-90	KDX Ikebukuro Building	3,900	3,554	5,100	5,200	3.8	5,060	3.6	4.0	B	0.8
		A-91	KDX Mita Building	3,180	3,148	3,930	3,960	3.9	3,890	3.6	4.0	A	0.7
		A-92	KDX Akihabara Building	2,600	2,493	3,210	3,240	3.8	3,180	3.5	3.9	A	0.5
		A-93	KDX Iidabashi Square	4,350	4,825	6,200	6,330	3.9	6,140	3.7	4.1	B	0.9
		A-94	KDX Musashi-Kosugi Building	12,000	10,740	17,700	17,800	3.9	17,500	3.6	4.0	A	2.7
		A-95	KDX Toyosu Grand Square	8,666	7,764	9,910	10,100	4.4	9,830	4.2	4.6	B	1.9
		A-96	KDX Takadanobaba Building	3,650	3,579	4,470	4,520	4.2	4,450	3.9	4.4	B	0.8
		A-99	KDX Ikebukuro West Building	1,934	2,020	2,400	2,440	4.1	2,380	3.9	4.3	B	0.4
		A-101	KDX Yokohama Building	7,210	7,354	9,140	9,420	4.2	9,020	4.0	4.4	B	1.6
		A-102	KDX Yokohama Nishiguchi Building	2,750	2,658	3,280	3,340	4.3	3,260	4.1	4.5	B	0.6
		A-107	KDX Ginza East Building	3,600	3,678	3,890	3,910	3.9	3,870	3.6	4.0	A	0.8
		A-108	Pentel Building	3,350	3,549	4,032	4,118	3.8	3,989	3.6	4.0	B	0.7
		A-109	KDX Hamamatsucho Center Building	3,950	4,004	4,510	4,680	3.6	4,440	3.4	3.8	B	0.8
		A-112	KDX Toranomon 1Chome Building	15,550	15,963	23,300	23,500	3.1	23,000	2.8	3.2	A	3.5
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,829	3,962	4,230	4,270	3.6	4,180	3.3	3.7	A	0.8
		A-115	ARK Mori Building	4,169	4,180	4,820	4,960	3.5	4,760	3.3	3.7	B	0.9
		A-116	KDX Nishi-Shinbashi Building	8,400	8,522	9,350	9,620	3.4	9,230	3.2	3.6	B	1.8
		A-117	BR Gotanda	2,200	2,301	2,730	2,770	4.1	2,680	3.7	4.3	A	0.4
		A-119	KDX Shibuya Nanpeidai Building	3,500	3,548	3,920	4,010	3.5	3,880	3.5	3.7	B	0.7
		A-120	KDX Yoyogi Building	2,479	2,418	2,310	2,310	4.4	2,310	3.9	4.5	A	0.5
		A-121	Ginza 4chome Tower	9,800	9,439	14,000	14,100	3.1	13,800	2.8	3.2	A	2.2
A-122	Mitsubishijuko Yokohama Building	14,720	14,621	15,000	15,300	3.9	14,800	3.4	4.1	B	3.3		
A-123	KDX Yokohama Kannai Building	9,500	9,603	10,400	10,700	4.0	10,200	3.8	4.2	B	2.1		
A-124	KDX Hamamatsucho Place	20,700	20,487	23,700	24,400	3.3	23,400	3.1	3.5	B	4.6		
A-125	KDX Chofu Building (Note 6)	8,700	9,006	10,100	10,100	4.5	10,000	4.1	4.6	A	1.9		
A-127	KDX Kanda Ekimae Building (Note 6)	3,300	3,334	3,510	3,580	3.4	3,440	3.1	3.5	A	0.7		
A-128	Shinbashi M-SQUARE Bright	16,300	16,407	20,800	21,000	2.9	20,500	2.6	3.0	A	3.6		
Other Regional Areas	A-12	Portus Center Building	5,570	3,895	5,030	5,120	5.5	4,990	5.3	5.7	B	1.2	
	A-42	KDX Karasuma Building	5,400	5,056	5,680	5,780	4.7	5,640	4.5	4.9	B	1.2	
	A-44	KDX Sendai Building	2,100	1,867	2,070	2,080	5.2	2,060	5.2	5.4	B	0.4	
	A-53	KDX Hakata-Minami Building	4,900	4,355	4,990	5,020	5.6	4,950	5.3	5.7	A	1.1	
	A-54	KDX Kitahama Building	2,220	1,996	1,670	1,670	5.0	1,670	4.5	5.1	A	0.5	
	A-58	KDX Nagoya Sakae Building	7,550	6,324	5,580	5,650	4.3	5,550	4.1	4.5	B	1.7	
	A-69	KDX Kobayashi-Doshomachi Building	2,870	1,860	2,910	2,940	7.6	2,880	4.2	10.1	A	0.6	
	A-70	KDX Sapporo Building	2,005	1,980	2,540	2,620	4.7	2,500	4.5	4.9	B	0.4	
	A-79	KDX Nagoya Ekimae Building	7,327	7,859	10,100	10,100	3.9	10,000	3.6	4.0	A	1.6	
	A-82	KDX Higashi Umeda Building	2,770	2,293	3,860	3,890	4.2	3,840	4.0	4.4	B	0.6	
	A-97	KDX Utsunomiya Building	2,350	2,262	2,670	2,660	5.4	2,670	5.2	5.6	B	0.5	
	A-98	KDX Hiroshima Building	1,300	1,338	1,860	1,860	5.2	1,850	4.9	5.3	A	0.2	
	A-100	Senri Life Science Center Building	13,000	12,518	13,700	13,900	4.4	13,600	4.2	4.6	B	2.9	
	A-104	KDX Minami-Honmachi Building	2,200	1,954	3,060	3,070	4.2	3,040	3.9	4.3	A	0.4	
	A-106	KDX Sakura-dori Building	5,900	6,528	8,470	8,660	4.5	8,390	4.3	4.7	B	1.3	
	A-110	KDX Shin-Osaka Building	4,550	4,489	5,400	5,590	4.1	5,320	3.9	4.3	B	1.0	
	A-111	KDX Nagoya Nichigin-mae Building	3,500	3,393	3,930	3,950	4.0	3,900	3.7	4.1	A	0.7	
	A-118	KDX Sapporo Kitaguchi Building	1,800	2,108	2,130	2,200	4.7	2,100	4.5	4.9	B	0.4	

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the End of Thirtieth Fiscal Period						Appraiser (Note 4)	Ratio (%) (Note 5)
						Direct Capitalization Method		Discounted Cash Flow Method					
						Value	Overall Capitalization Rate (%)	Value	Discount Rate (%)	Terminal Capitalization Rate (%)			
Office Buildings	Other Regional Areas	A-126	Tosabori Prime	5,000	5,025	5,100	5,180	4.1	5,020	3.8	4.2	A	1.1
Subtotal of Office Buildings (97 properties)				440,905	425,573	517,092	524,548	-	511,879	-	-	-	99.3
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	2,880	2,973	3,640	3,670	3.4	3,620	3.3	3.4	B	0.6
Subtotal of Others Properties (1 property)				2,880	2,973	3,640	3,670	-	3,620	-	-	-	0.6
Total of 98 properties				443,785	428,546	520,732	528,218	-	515,499	-	-	-	100.0

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

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

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

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

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded down to the nearest first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (98 properties).

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

No.	New Property Name	Former Property Name	Date of Change
A-125	KDX Chofu Building	Chofu Center Building	August 1, 2020
A-127	KDX Kanda Ekimae Building	Not disclosed	August 1, 2020

#### (b) Property Distribution

##### Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	97	440,905	99.3
Others	1	2,880	0.6
Total	98	443,785	100.0

##### Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	79	361,473	81.4
Other Regional Areas	19	82,312	18.5
Total	98	443,785	100.0

##### Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	-	-	-
1,000 - 2,500	32	62,962	14.1
2,500 - 5,000	38	133,829	30.1
5,000 - 7,500	14	84,257	18.9
7,500 - 10,000	7	60,216	13.5
10,000 - 12,500	2	22,250	5.0
12,500 - 15,000	2	27,720	6.2
15,000 - 17,500	2	31,850	7.1
17,500 - 20,000	-	-	-
20,000 - 22,500	1	20,700	4.6
Total	98	443,785	100.0

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

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

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

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

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)	
Office Buildings	Tokyo Metropolitan Area	A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	4.49	
		A-72	KDX Higashi-Shinagawa Building	3,115.45	Offices	10,138.65	S · RC B1F5	January 1993	5.13	
		A-73	KDX Hakozaki Building	971.83	Offices, Parking	6,332.48	SRC B1F10	November 1993	4.42	
		A-74	KDX Shin-Nihonbashi Building	444.32	Offices, Retail Shops Parking	3,712.25	S B1F10	November 2002	3.42	
		A-78	KDX Tachikawa Ekimae Building	464.95	Offices	2,896.48	S B1F8	February 1990	2.19	
		A-83	KDX Fuchu Building	2,400.00	Offices, Parking	16,647.00	SRC · S B1F14	March 1996	1.83	
		A-84	KDX Kasuga Building	1,319.24	Offices, Retail Shops Parking	6,444.31	SRC B1F10	June 1992	7.43	
		A-85	KDX Nakameguro Building	730.26	Offices	3,455.90	SRC F7	October 1985	6.50	
		A-86	KDX Omiya Building	775.67	Offices, Retail Shops Parking, Residence	5,055.50	①S · SRC B1F8 ②SF3	April 1993	4.40	
		A-87	Nihonbashi Horidomecho First	1,193.91	Offices, Residence Parking	7,362.25	SRC B1F10	July 1995	3.64	
		A-88	KDX Shinjuku 6-chome Building	1,072.03	Offices, Retail Shops, Parking	5,907.00	SRC · RC B2F10	March 1990	6.11	
		A-89	KDX Takanawadai Building	2,547.15	Offices	9,265.03	SRC B1F9	October 1985	6.17	
		A-90	KDX Ikebukuro Building	472.94	Offices, Retail Shops Parking	3,848.18	S · RC B1F10	March 2009	3.78	
		A-91	KDX Mita Building	548.72	Offices, Retail Shops Garage	5,007.98	S · SRC B3F11	March 1993	4.81	
		A-92	KDX Akihabara Building	374.88	Retail Shops, Offices	2,979.14	SRC B1F9	December 1973	4.47	
		A-93	KDX Iidabashi Square	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48	
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11	
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84	
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC · RC B2F7	October 1988	6.06	
		A-99	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45	
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC · S B1F11	March 1994	8.44	
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59	
		A-107	KDX Ginza East Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.95	
		A-108	Pentel Building	2,502.63	Offices, Bank, Residence	18,880.89	S · SRC B3F14	November 1990	6.22	
		A-109	KDX Hamamatsucho Center Building	835.83	Offices, Garage	3,981.69	SRC F7	December 1985	4.21	
		A-112	KDX Toranomon 1Chome Building	1,564.12	Offices, Retail Shops Parking	11,212.05	S · SRC B1F11	October 2013	7.93	
		A-113	KDX Shin-Nihonbashi Ekimae Building	531.64	Offices, Parking	4,254.07	SRC B1F10	May 1992	7.05	
		A-115	ARK Mori Building	39,602.42	Offices	177,486.95	RC · SRC · S B4F37	March 1986	0.78	
	A-116	KDX Nishi-Shinbashi Building	1,406.56	Offices, Garage	8,851.60	SRC B1F11	August 1992	5.99		
	A-117	BR Gotanda	914.80	Offices, Parking	7,395.72	SRC · S B2F11	September 1991	6.13		
	A-119	KDX Shibuya Nanpeidai Building	1,276.02	Offices	2,832.58	S F4	December 2003	7.64		
	A-120	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	4.55		
	A-121	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.23		
	A-122	Mitsubishijuku Yokohama Building	10,100.58	Offices, Retail Shops	109,472.69	S · SRC B2F34	February 1994	1.27		
	A-123	KDX Yokohama Kannai Building	1,687.26	Offices, Parking	15,883.21	S · SRC · RC B2F14	September 2007	3.28		
	A-124	KDX Hamamatsucho Place	1,917.71	Offices	12,280.77	S F10	February 2015	0.68		
	A-125	KDX Chofu Building	13,265.06	Offices, Parking	31,536.86	SRC · RC B1F7	January 1995	6.58		
	A-127	KDX Kanda Ekimae Building	435.14	Offices	2,543.00	S F8	February 1991	6.47		
	A-128	Shinbashi M-SQUARE Bright	874.36	Offices, Clinic, Retail Shops	7,327.63	S · SRC B1F11	September 2018	3.49		
		Other Regional Areas	A-12	Portus Center Building	13,936.63	Offices, Retail Shops Storage, Parking	79,827.08	SRC · S B2F25	September 1993	6.70
			A-42	KDX Karasuma Building	1,788.67	Offices	12,632.68	SRC B1F8	October 1982	3.88
			A-44	KDX Sendai Building	987.78	Offices	5,918.30	SRC B1F10	February 1984	2.71
			A-53	KDX Hakata-Minami Building	1,826.25	Offices, Retail Shops Parking	13,238.16	SRC B1F9	June 1973	0.93
			A-54	KDX Kitahama Building	751.92	Offices, Storage Parking	4,652.96	S F10	July 1994	6.32
			A-58	KDX Nagoya Sakae Building	1,192.22	Offices, Retail Shops	9,594.00	S F11	April 2009	1.12

Type	Area	No.	Property Name	Site Area (m <sup>2</sup> ) (Note 1)	Usage (Note 2)	Total Floor Area (m <sup>2</sup> ) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-69	KDX Kobayashi-Doshomachi Building (Note 7)	1,561.04	Offices, Garage Retail Shops	10,723.83	S · SRC B1F12	July 2009	10.99
		A-70	KDX Sapporo Building	819.44	Offices	5,503.90	SRC B1F9	October 1989	0.41
		A-79	KDX Nagoya Ekimae Building	1,354.10	Offices, Retail Shops	13,380.30	S · SRC B2F15	April 1986	8.98
		A-82	KDX Higashi Umeda Building	804.50	Offices, Retail Shops Parking	6,805.76	S · SRC B1F10	July 2009	6.11
		A-97	KDX Utsunomiya Building	1,412.00	Offices, Retail Shops Parking	7,742.18	S · SRC B1F10	February 1999	0.98
		A-98	KDX Hiroshima Building	706.78	Offices, Parking Tower	5,718.83	SRC B1F10	January 1990	6.98
		A-100	Senri Life Science Center Building	5,911.08	Offices, Retail Shops Parking	49,260.78	SRC · S B3F21	June 1992	1.34
		A-104	KDX Minami-Honmachi Building	882.96	Offices, Retail Shops Garage	7,694.03	S · RC B1F12	December 2009	5.31
		A-106	KDX Sakura-dori Building	2,420.43	Offices, Retail Shops Lounge, Storage	19,680.16	S B1F18	August 1992	10.49
		A-110	KDX Shin-Osaka Building	1,016.54	Offices, Parking Retail Shops	7,987.35	SRC B1F11	May 1992	10.28
		A-111	KDX Nagoya Nichigin-mae Building	732.14	Offices	5,862.22	S B1F10	September 2006	9.67
		A-118	KDX Sapporo Kitaguchi Building	782.69	Offices	4,639.44	SRC · RC B1F9	September 1992	0.39
		A-126	Tosabori Prime	993.68	Offices, Garage	8,307.73	SRC B1F10	October 1987	11.57
Subtotal of Office Buildings (97 properties)				-	-	-	-	Avg. 24.1 yrs.	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others Properties (1 property)				-	-	-	-	-	-
Total of 98 properties				-	-	-	-	Avg. 24.1 yrs.	2.29

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

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

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

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

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

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

Note 5: Completion date is the date of construction completion recorded in the land register. Average age subtotal and total data are calculated using the weighted average based on acquisition prices as of October 31, 2020, and are rounded down to the first decimal place.

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

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

## (d) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,753.82	5,753.82	-	-	15	100.0	197,173	262,635
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	143,912	226,442
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	113,881	113,700
		A-5	KDX Nakano-Sakaue Building	4,289.49	4,136.91	18	16	22	96.4	91,610	107,345
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	102,580	141,464
		A-7	KDX Minami Aoyama Building	1,815.19	1,815.19	-	-	8	100.0	79,837	95,939
		A-8	KDX Kanda Kitaguchi Building	1,948.02	1,948.02	-	-	10	100.0	53,950	88,460
		A-13	KDX Kojimachi Building	3,719.18	3,719.18	-	-	9	100.0	143,085	205,666
		A-14	KDX Funabashi Building	3,846.03	3,846.03	-	-	21	100.0	110,800	145,017
		A-16	Toshin 24 Building	6,616.68	6,616.68	-	-	20	100.0	179,181	274,925
		A-17	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	151,684	286,180
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	101,443	134,922
		A-20	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	100,063	116,275
		A-21	KDX Shinbashi Building	2,803.96	2,803.96	-	-	8	100.0	134,184	201,934
		A-22	KDX Shin-Yokohama Building	4,768.94	4,748.01	-	-	22	99.6	93,807	161,251
		A-26	KDX Kiba Building	2,455.49	2,455.49	-	-	6	100.0	45,661	62,821
		A-27	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	74,911	85,314
		A-29	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	130,861	129,129
		A-30	KDX Nishi-Gotanda Building	3,883.04	3,883.04	-	-	12	100.0	116,553	149,663
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	45,390	48,517
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	9	100.0	150,095	251,312
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	67,806	113,150
		A-34	KDX Hon-Atsugi Building	2,755.71	2,136.13	-	-	12	77.5	35,017	59,882
		A-35	KDX Hachioji Building	2,165.20	2,165.20	-	-	10	100.0	50,260	56,738
		A-37	KDX Ochanomizu Building	5,894.49	5,894.49	-	-	10	100.0	214,288	322,036
		A-38	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	9	100.0	50,862	77,410
		A-41	KDX Shinjuku 286 Building	2,443.99	2,443.99	-	-	6	100.0	82,939	103,781
		A-46	Hiei Kudan-Kita Building	6,908.96	6,908.96	-	-	14	100.0	271,777	379,138
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	5,126.69	-	-	1	100.0	103,683	155,862
		A-51	KDX Hamacho Nakanohashi Building	2,237.07	2,237.07	-	-	9	100.0	69,253	100,189
		A-55	Shin-toshin Maruzen Building	1,912.25	1,912.25	-	-	6	100.0	56,787	74,724
		A-56	KDX Jimbocho Building	2,323.44	2,323.44	-	-	6	100.0	75,341	100,095
		A-59	KDX Iwamoto-cho Building	1,529.79	1,529.79	3	3	9	100.0	43,295	67,200
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	238,149	371,229
		A-62	Koishikawa TG Building	3,934.54	3,934.54	-	-	3	100.0	125,599	156,544
		A-63	KDX Gotanda Building	3,157.04	3,157.04	-	-	9	100.0	106,028	137,551
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	60,768	129,000
		A-66	KDX Shinjuku Building	5,824.24	5,641.26	-	-	20	96.9	262,817	351,956
		A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	147,589	193,218
		A-68	KDX Nihonbashi Honcho Building	-	-	-	-	-	-	-	47,263
A-71	KDX Iidabashi Building	4,429.25	2,633.28	-	-	4	59.5	134,155	146,675		
A-72	KDX Higashi-Shinagawa Building	7,117.97	7,117.97	-	-	5	100.0	157,031	257,104		
A-73	KDX Hakozaeki Building	3,992.60	3,992.60	-	-	7	100.0	117,155	153,346		
A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	8	100.0	94,081	138,609		
A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	68,037	94,102		
A-83	KDX Fuchu Building	10,151.50	10,151.50	-	-	37	100.0	313,156	420,965		
A-84	KDX Kasuga Building	4,347.11	4,347.11	-	-	12	100.0	130,034	158,959		
A-85	KDX Nakameguro Building	2,726.69	2,330.86	-	-	6	85.5	108,780	148,554		
A-86	KDX Omiya Building	3,810.81	3,810.81	1	1	17	100.0	118,339	194,925		
A-87	Nihonbashi Horidomecho First	3,106.42	3,060.02	8	7	13	98.5	102,615	124,452		

Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)	
Office Buildings	Tokyo Metropolitan Area	A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	7	100.0	109,841	107,740	
		A-89	KDX Takanawadai Building	6,967.61	6,967.61	-	-	8	100.0	208,737	268,491	
		A-90	KDX Ikebukuro Building	3,110.71	3,110.71	-	-	7	100.0	138,266	220,287	
		A-91	KDX Mita Building	3,331.65	3,180.65	-	-	11	95.5	107,064	174,991	
		A-92	KDX Akihabara Building	2,289.27	2,289.27	-	-	6	100.0	84,949	97,741	
		A-93	KDX Iidabashi Square	4,571.92	3,642.04	-	-	6	79.7	166,922	229,361	
		A-94	KDX Musashi-Kosugi Building	12,978.57	12,978.57	-	-	10	100.0	455,166	686,207	
		A-95	KDX Toyosu Grand Square	11,797.84	11,383.69	-	-	13	96.5	331,342	475,628	
		A-96	KDX Takadanobaba Building	4,595.41	4,595.41	-	-	11	100.0	146,480	199,612	
		A-99	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	8	100.0	72,812	72,644	
		A-101	KDX Yokohama Building	10,922.27	10,443.55	-	-	26	95.6	297,371	372,977	
		A-102	KDX Yokohama Nishiguchi Building	4,981.87	4,720.26	-	-	13	94.7	121,008	158,193	
		A-107	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	123,014	148,526	
		A-108	Pentel Building	4,346.66	4,346.66	5	5	9	100.0	138,363	177,927	
		A-109	KDX Hamamatsucho Center Building	3,052.73	3,052.73	-	-	8	100.0	109,696	137,790	
		A-112	KDX Toranomom 1 Chome Building	8,179.00	8,179.00	-	-	3	100.0	526,980	663,750	
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,284.79	2,925.55	-	-	10	89.1	118,011	141,760	
		A-114	KDX Nihonbashi Edo-dori Building	-	-	-	-	-	-	-	13,597	-
		A-115	ARK Mori Building	2,442.60	2,442.60	-	-	1 (Note 9)	100.0	N / A (Note 10)	N / A (Note 10)	
		A-116	KDX Nishi-Shinbashi Building	5,734.79	5,734.79	-	-	8	100.0	227,880	311,479	
		A-117	BR Gotanda	3,504.75	3,056.45	-	-	5	87.2	103,513	98,576	
		A-119	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	97,718	176,681	
		A-120	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	69,198	106,034	
		A-121	Ginza 4chome Tower	5,624.23	5,522.70	-	-	3	98.2	281,494	321,559	
		A-122	Mitsubishijuko Yokohama Building	13,495.34	13,482.18	-	-	21	99.9	428,727	687,696	
		A-123	KDX Yokohama Kannai Building	10,070.69	10,070.69	-	-	7	100.0	290,136	339,045	
		A-124	KDX Hamamatsucho Place	9,325.18	8,639.80	-	-	13	92.7	520,464	922,248	
		A-125	KDX Chofu Building	11,834.73	11,834.73	-	-	7	100.0	335,627	269,289	
A-127	KDX Kanda Ekimae Building	2,162.88	2,162.88	-	-	7	100.0	74,107	60,656			
A-128	Shinbashi M-SQUARE Bright	5,392.72	5,392.72	-	-	6	100.0	256,235	729,963			
Other Regional Areas		A-12	Portus Center Building	11,501.14	10,384.09	-	-	28	90.3	276,565	320,382	
		A-42	KDX Karasuma Building	8,743.95	8,601.49	-	-	40	98.4	221,581	300,059	
		A-44	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	97,684	179,917	
		A-53	KDX Hakata-Minami Building	10,112.11	10,012.81	-	-	53	99.0	206,153	285,601	
		A-54	KDX Kitahama Building	3,995.28	3,995.28	-	-	13	100.0	74,208	97,376	
		A-58	KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	181,191	262,642	
		A-69	KDX Kobayashi-Doshomachi Building	7,072.25	7,072.25	-	-	9	100.0	209,530	235,674	
		A-70	KDX Sapporo Building	3,786.75	3,786.75	-	-	21	100.0	96,975	125,493	
		A-79	KDX Nagoya Ekimae Building	7,903.84	7,903.84	-	-	18	100.0	333,905	525,522	
		A-82	KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	4	100.0	152,758	140,703	
		A-97	KDX Utsunomiya Building	5,278.51	5,278.51	-	-	24	100.0	133,125	138,916	
		A-98	KDX Hiroshima Building	4,003.86	4,003.86	-	-	22	100.0	78,330	105,758	
		A-100	Senri Life Science Center Building	17,190.71	17,190.71	-	-	62	100.0	613,090	919,738	
		A-104	KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	17	100.0	116,052	160,138	
		A-106	KDX Sakura-dori Building	12,318.24	12,318.24	-	-	34	100.0	341,065	484,028	
		A-110	KDX Shin-Osaka Building	5,979.39	5,979.39	-	-	17	100.0	163,144	196,607	
		A-111	KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	15	100.0	123,646	173,149	
		A-118	KDX Sapporo Kitaguchi Building	3,319.16	3,319.16	-	-	15	100.0	76,486	101,943	
A-126	Tosabori Prime	5,635.39	5,016.09	-	-	8	89.0	142,944	189,044			
Subtotal of Office Buildings (97 properties)				486,655.58	477,620.23	35	32	1,186	98.1	15,514,477	21,591,330	



Type	Area	No.	Property Name	Total Leasable Floor Area (m <sup>2</sup> ) (Note 1)	Total Leased Floor Area (m <sup>2</sup> ) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Others	Tokyo Metropolitan Area	D-2	Shinjuku 6Chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68,680	57,230
Subtotal of Others Properties (1 property)				1,355.13	1,355.13	-	-	1	100.0	68,680	57,230
Total of 98 properties				488,010.71	478,975.36	35	32	1,187 (Note 11)	98.1	15,583,157	21,648,560
Occupancy Rate over the Past Five Years											
				April 30, 2016	96.9%						
				October 31, 2016	96.9%						
				April 30, 2017	97.9%						
				October 31, 2017	99.1%						
				April 30, 2018	99.0%						
				October 31, 2018	99.1%						
				April 30, 2019	99.2%						
				October 31, 2019	99.5%						
				April 30, 2020	99.5%						
				October 31, 2020	98.1%						

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

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

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

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

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

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

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

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

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

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

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

## (2) Capital Expenditures

## ① Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by the Investment Corporation for the thirty-second fiscal period (November 1, 2020, to April 30, 2021) 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 Iidabashi Building (Shinjuku-ku, Tokyo)	Upgrade of exclusively owned area, etc.	November 2020 to April 2021	302	-	-
KDX Shinjuku 6-chome Building (Shinjuku-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	105	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of external wall, etc.	As above	103	-	-
KDX Hamamatsucho Building (Minato-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	90	-	-
KDX Yokohama Kannai Building (Yokohama, Kanagawa)	Upgrade of common area, etc.	As above	73	-	-
KDX Yokohama Building (Yokohama, Kanagawa)	Renovation of fire- extinguishing equipment, etc.	As above	71	-	-
KDX Takanawadai Building (Minato-ku, Tokyo)	Upgrade of exclusively owned area, etc.	As above	63	-	-
KDX Shinjuku 286 Building (Shinjuku-ku, Tokyo)	Renovation of external wall, etc.	As above	57	-	-
Senri Life Science Center Building (Toyonaka, Osaka)	Renewal of air-conditioning system, etc.	As above	50	-	-
KDX Nakameguro Building (Meguro-ku, Tokyo)	Renovation of external wall, etc.	As above	48	-	-
KDX Kajicho Building (Chiyoda-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	48	-	-
KDX Hakozaki Building (Chuo-ku, Tokyo)	Renovation of fire- extinguishing equipment, etc.	As above	35	-	-
KDX Sendai Building (Sendai, Miyagi)	Renovation of mechanical parking spaces, etc.	As above	31	-	-
KDX Kitahama Building (Osaka, Osaka)	Renovation of fire- extinguishing equipment, etc.	As above	28	-	-
KDX Nishi-Shinjuku Building (Shinjuku-ku, Tokyo)	Renewal of transformers, etc.	As above	15	-	-

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

## ② Capital Expenditures during the Fiscal Period under Review (Fiscal Period Ended October 31, 2020)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2020), the Investment Corporation completed works across its entire portfolio totaling 1,251 million yen. The total construction cost amounted to 1,692 million yen including 441 million yen for repairs, maintenance and renovation expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Planned Amount of Capital Expenditures (Millions of Yen)
KDX Sapporo Kitaguchi Building (Sapporo, Hokkaido)	Renewal of air-conditioning system, etc.	May 2020 to October 2020	166
Portus Center Building (Sakai, Osaka)	Renewal of air-conditioning system, etc.	As above	121
Koishikawa TG Building (Bunkyo-ku, Tokyo)	Renovation of external wall, etc.	As above	94
KDX Kayabacho Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	69
KDX Hatchobori Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	52
KDX Sapporo Building (Sapporo, Hokkaido)	Renovation of mechanical parking spaces, etc.	As above	45
KDX Utsunomiya Building (Utsunomiya, Tochigi)	Renewal of air-conditioning system, etc.	As above	43
KDX Kanda Kitaguchi Building (Chiyoda-ku, Tokyo)	Renovation of external wall, etc.	As above	35
KDX Hon-Atsugi Building (Atsugi, Kanagawa)	Renovation of external wall, etc.	As above	35
BR Gotanda (Shinagawa-ku, Tokyo)	Renovation of elevator, etc.	As above	33
Other			553
Portfolio Total			1,251

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

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

## (3) Overview of Major Tenants

## ① Information concerning major real estate properties

There were no major real estate properties with rental and other operating revenues exceeding 10% of total rental and other operating revenues for the fiscal period under review (fiscal period ended October 31, 2020).

## ② Information concerning major tenants

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

B. Reference: Major end tenants

(As of October 31, 2020)

	Name of End Tenant	Property Name	Leased Floor Area (m <sup>2</sup> )	Percentage of Total Leased Floor Area (Note 1)
1	Mitsubishi Heavy Industries, Ltd.	Mitsubishijuko Yokohama Building	11,267.43	2.4
2	WeWork Japan G.K.	KDX Toranomom 1Chome Building	6,347.27	1.3
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	1.1
4	Japan Pension Service	KDX Chofu Building	4,710.40	1.0
5	JASTEC Co., Ltd.	KDX Takanawadai Building	4,312.83	0.9
Subtotal			31,764.62	6.6
Total Portfolio			478,975.36	100.0

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

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

**[Reference]**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※As of October 31, 2020

Type		Office Buildings													
Location		Tokyo Metropolitan Area													
Property No.		A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021
Property Name		KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	KDX Kanda Kitaguchi Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building
Acquisition Date		August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006
Price Information	Acquisition price (millions of yen)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total acquisition price	1.3%	1.0%	0.8%	0.6%	0.6%	0.5%	0.4%	1.3%	0.5%	1.2%	1.0%	0.8%	0.6%	0.8%
	Net book value (millions of yen)	5,688	3,955	3,291	2,309	2,392	2,194	1,771	5,479	2,225	4,713	4,346	3,024	2,696	3,690
	Appraisal value at the end of period (millions of yen)	7,000	5,310	3,480	2,430	3,450	2,840	1,720	5,070	2,750	5,360	6,080	3,590	3,000	5,180
	Percentage of total appraisal value	1.3%	1.0%	0.7%	0.5%	0.7%	0.5%	0.3%	1.0%	0.5%	1.0%	1.2%	0.7%	0.6%	1.0%
Lease Information	Number of tenants	15	7	4	22	2	8	10	9	21	20	5	9	7	8
	Leasable floor area (㎡)	5,753.82	4,379.66	3,323.14	4,289.49	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Leased floor area (㎡)	5,753.82	4,379.66	3,323.14	4,136.91	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Occupancy rate														
	As of October 31, 2020	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.1%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.4%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	91.1%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2017	82.5%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	94.6%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2016	100.0%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.4%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	197,173	143,912	113,881	91,610	102,580	79,837	53,950	143,085	110,800	179,181	151,684	101,443	100,063	134,184
	Rental revenues	178,879	129,173	98,884	77,581	97,174	73,195	49,249	126,810	98,392	153,544	138,803	92,805	87,007	125,965
	Other operating revenues	18,294	14,739	14,996	14,028	5,405	6,641	4,700	16,275	12,407	25,636	12,880	8,638	13,055	8,219
	②Property-related expenses (thousands of yen)	53,568	31,302	29,825	30,023	22,711	17,178	15,101	40,241	32,972	43,571	30,182	23,985	32,772	35,742
	Property management fees	15,597	11,203	11,296	9,272	6,886	5,510	5,118	9,483	13,225	14,721	10,553	7,406	7,827	9,514
	Taxes	22,539	9,532	9,055	8,024	8,669	6,488	4,212	18,630	7,490	13,258	12,075	9,618	6,764	17,856
	Utilities	10,761	6,410	5,750	6,086	2,525	4,180	2,891	6,655	6,105	11,502	5,705	4,229	5,008	4,638
	Repairs and maintenance costs	1,948	3,045	2,981	4,606	1,299	263	2,119	4,505	5,643	2,840	738	158	12,270	2,999
	Insurance	198	143	137	156	103	56	53	136	149	227	121	90	94	109
	Trust fees and other expenses	2,523	967	603	1,877	3,227	678	707	829	358	1,021	988	2,482	806	624
③NOI (=①-②) (thousands of yen)	143,605	112,609	84,055	61,586	79,868	62,659	38,848	102,843	77,827	135,609	121,501	77,458	67,290	98,441	
④Depreciation (thousands of yen)	28,777	27,805	22,569	18,298	12,394	7,251	8,976	22,294	23,037	40,165	21,003	9,505	19,237	10,719	
⑤Rental operating income (=③-④) (thousands of yen)	114,827	84,804	61,486	43,287	67,473	55,407	29,872	80,549	54,790	95,443	100,497	67,953	48,053	87,722	
⑥Capital expenditures (thousands of yen)	1,500	5,544	52,111	5,961	6,622	8,800	35,656	4,987	3,055	24,134	1,722	1,669	69,019	200	
⑦NCF (=⑤-⑥) (thousands of yen)	142,105	107,065	31,944	55,625	73,246	53,859	3,192	97,856	74,772	111,474	119,779	75,788	△1,728	98,241	
Reference	Expense ratio (=②/①)	27.2%	21.8%	26.2%	32.8%	22.1%	21.5%	28.0%	28.1%	29.8%	24.3%	19.9%	23.6%	32.8%	26.6%
	Property tax for the year 2020 (thousands of yen)	45,078	19,064	18,064	16,049	17,339	12,977	8,421	37,261	14,983	26,517	24,151	19,237	13,529	35,712
	Property management fee (Leasing management fees) of ② (thousands of yen)	6,954	5,235	4,039	3,126	3,723	2,908	1,893	5,018	3,849	6,424	5,575	3,651	3,415	4,747
	Reference: Percentage of rental and other operating revenues	3.5%	3.6%	3.5%	3.4%	3.6%	3.6%	3.5%	3.5%	3.5%	3.6%	3.7%	3.6%	3.4%	3.5%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen)	261,822	224,040	154,215	237,800	198,014	111,323	100,741	274,634	243,220	309,328	232,159	163,222	198,294	117,213
Reference: Amount of yearly avg.	21,818	18,670	12,851	19,816	16,501	9,276	8,395	22,886	20,268	25,777	19,346	13,601	16,524	9,767	

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

**【Reference】**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※ As of October 31, 2020

Type		Office Buildings														
Location		Tokyo Metropolitan Area														
Property No.		A022	A026	A027	A029	A030	A031	A032	A033	A034	A035	A037	A038	A041	A046	
Property Name		KDX Shin-Yokohama Building	KDX Kiba Building	KDX Kajicho Building	KDX Higashi-Shinjuku Building	KDX Nishi-Gotanda Building	KDX Monzen-Nakacho Building	KDX Shiba-Daimon Building	KDX Okachimachi Building	KDX Hon-Atsugi Building	KDX Hachioji Building	KDX Ochanomizu Building	KDX Nishi-Shinjuku Building	KDX Shinjuku 286 Building	Hiei Kudan-Kita Building	
Acquisition Date		May 1, 2006	June 20, 2006	July 3, 2006	September 1, 2006	December 1, 2006	January 19, 2007	March 1, 2007	March 1, 2007	March 1, 2007	March 1, 2007	April 2, 2007	April 2, 2007	June 1, 2007	February 1, 2008	
Price Information	Acquisition price (millions of yen)	2,520	1,580	2,350	2,950	4,200	1,400	6,090	2,000	1,305	1,155	6,400	1,500	2,300	7,600	
	Percentage of total acquisition price	0.6%	0.4%	0.5%	0.7%	0.9%	0.3%	1.4%	0.5%	0.3%	0.3%	1.4%	0.3%	0.5%	1.7%	
	Net book value (millions of yen)	2,190	1,388	2,212	2,937	3,688	1,267	5,897	2,008	1,130	1,169	6,243	1,507	2,337	7,423	
	Appraisal value at the end of period (millions of yen)	2,870	1,240	2,380	4,190	3,820	1,170	5,740	2,110	1,190	1,220	7,960	1,580	2,860	8,290	
Percentage of total appraisal value		0.6%	0.2%	0.5%	0.8%	0.7%	0.2%	1.1%	0.4%	0.2%	0.2%	1.5%	0.3%	0.5%	1.6%	
Lease Information	Number of tenants	22	6	10	6	12	7	9	2	12	10	10	9	6	14	
	Leasable floor area (㎡)	4,768.94	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	2,755.71	2,165.20	5,894.49	1,593.59	2,443.99	6,908.96	
	Leased floor area (㎡)	4,748.01	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	2,136.13	2,165.20	5,894.49	1,593.59	2,443.99	6,908.96	
	Occupancy rate															
	As of October 31, 2020	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.5%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2020	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	70.6%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	80.5%	100.0%	96.4%	100.0%	100.0%	97.5%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.5%	100.0%	100.0%	100.0%	100.0%	99.8%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.5%	100.0%	100.0%	100.0%	100.0%	97.5%
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.2%	87.8%	100.0%	100.0%
As of October 31, 2016	89.1%	88.1%	100.0%	100.0%	74.8%	100.0%	100.0%	100.0%	100.0%	96.7%	85.5%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2016	78.7%	88.1%	100.0%	100.0%	47.4%	100.0%	100.0%	100.0%	100.0%	96.7%	85.5%	96.4%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues (thousands of yen)	93,807	45,661	74,911	130,861	116,553	45,390	150,095	67,806	35,017	50,260	214,288	50,862	82,939	271,777	
	Rental revenues	86,428	39,248	67,527	115,598	99,244	36,947	140,772	58,613	29,248	41,791	203,286	45,708	71,076	246,984	
	Other operating revenues	7,379	6,413	7,384	15,263	17,308	8,443	9,323	9,193	5,769	8,469	11,001	5,153	11,863	24,793	
	②Property-related expenses (thousands of yen)	25,488	15,101	17,851	52,541	29,230	13,388	41,951	14,909	19,516	14,444	40,334	13,414	22,140	90,971	
	Property management fees	8,567	4,770	6,795	12,816	9,453	4,278	13,652	5,591	5,462	5,066	12,691	4,892	7,356	32,018	
	Taxes	6,247	4,705	5,555	14,032	9,270	3,207	12,066	2,873	3,683	4,114	15,913	4,458	8,467	27,632	
	Utilities	4,166	4,214	3,367	9,578	7,821	4,550	6,275	3,266	2,788	3,582	7,264	2,732	4,379	17,817	
	Repairs and maintenance costs	5,254	738	1,336	14,205	2,086	1,115	3,950	1,303	6,193	898	3,093	385	1,138	5,272	
	Insurance	146	67	75	195	143	63	168	48	91	69	186	55	104	250	
Trust fees and other expenses	1,106	605	720	1,713	456	172	5,839	1,824	1,296	712	1,186	890	694	7,979		
③NOI (=①-②) (thousands of yen)	68,318	30,559	57,060	78,320	87,322	32,001	108,144	52,896	15,501	35,816	173,953	37,447	60,798	180,806		
④Depreciation (thousands of yen)	24,894	12,149	13,354	22,234	29,894	10,108	34,201	8,621	14,226	11,854	28,579	7,800	12,585	19,352		
⑤Rental operating income (=③-④) (thousands of yen)	43,424	18,409	43,705	56,086	57,428	21,893	73,942	44,274	1,275	23,961	145,374	29,647	48,212	161,453		
⑥Capital expenditures (thousands of yen)	-	3,685	7,245	600	200	4,798	3,483	2,394	35,040	3,778	1,480	1,190	6,688	30,310		
⑦NCF (=⑤-⑥) (thousands of yen)	68,318	26,873	49,814	77,720	87,122	27,203	104,660	50,502	△19,539	32,038	172,473	36,257	54,110	150,496		
Reference	Expense ratio (=②/①)	27.2%	33.1%	23.8%	40.2%	25.1%	29.5%	27.9%	22.0%	55.7%	28.7%	18.8%	26.4%	26.7%	33.5%	
	Property tax for the year 2020 (thousands of yen)	12,494	9,411	11,111	28,064	18,534	6,411	24,130	5,743	7,365	8,228	31,826	8,916	16,934	55,263	
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,308	1,555	2,693	4,269	4,160	1,579	5,270	2,463	1,031	1,756	7,923	1,802	2,933	9,236	
	Reference: Percentage of rental and other operating revenues	3.5%	3.4%	3.6%	3.3%	3.6%	3.5%	3.5%	3.6%	2.9%	3.5%	3.7%	3.5%	3.5%	3.4%	
	Long-term repairs, maintenance and renovation															
	Estimated amount of 1st yr to 12th yrs (thousands of yen)	111,671	127,183	133,761	93,342	129,945	136,390	323,620	90,133	65,934	85,771	355,880	45,530	94,622	368,772	
Reference: Amount of yearly avg.	9,305	10,598	11,146	7,778	10,828	11,365	26,968	7,511	5,494	7,147	29,656	3,794	7,885	30,731		

**【Reference】**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※ As of October 31, 2020

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A048	A051	A055	A056	A059	A060	A062	A063	A064	A066	A067	A071	A072	A073	
Property Name	KDX Kawasaki-Ekimae Hon-cho Building	KDX Hamacho Nakanohashi Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Iwamoto-cho Building	KDX Harumi Building	Koishikawa TG Building	KDX Gotanda Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichome Building	KDX Idabashi Building	KDX Higashi-Shinagawa Building	KDX Hakozaeki Building	
Acquisition Date	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	May 1, 2008	June 30, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	July 22, 2011	July 22, 2011	July 22, 2011	
Price Information	Acquisition price (millions of yen)	3,760	2,310	2,110	2,760	1,864	10,250	3,080	2,620	2,010	6,800	4,300	4,670	4,590	2,710
	Percentage of total acquisition price	0.8%	0.5%	0.5%	0.6%	0.4%	2.3%	0.7%	0.6%	0.5%	1.5%	1.0%	1.1%	1.0%	0.6%
	Net book value (millions of yen)	3,356	2,196	2,058	2,820	1,585	8,474	3,070	2,652	1,785	6,885	4,133	4,482	4,667	2,587
	Appraisal value at the end of period (millions of yen)	3,210	2,100	1,810	2,510	1,620	8,840	3,260	3,410	2,620	10,100	5,720	5,730	4,790	3,420
	Percentage of total appraisal value	0.6%	0.4%	0.3%	0.5%	0.3%	1.7%	0.6%	0.7%	0.5%	1.9%	1.1%	1.1%	0.9%	0.7%
Lease Information	Number of tenants	1	9	6	6	9	11	3	9	8	20	4	4	5	7
	Leasable floor area (㎡)	5,126.69	2,237.07	1,912.25	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,824.24	3,573.59	4,429.25	7,117.97	3,992.60
	Leased floor area(㎡)	5,126.69	2,237.07	1,912.25	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,641.26	3,573.59	2,633.28	7,117.97	3,992.60
	Occupancy rate														
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%	100.0%	59.5%	100.0%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	90.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.1%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
As of October 31, 2017	100.0%	100.0%	83.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	100.0%	100.0%	64.2%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	
As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	98.3%	98.2%	100.0%	88.4%	100.0%	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	103,683	69,253	56,787	75,341	43,295	238,149	125,599	106,028	60,768	262,817	147,589	134,155	157,031	117,155
	Rental revenues	93,427	57,899	49,976	68,194	39,887	204,153	106,062	98,002	55,158	234,685	141,850	104,737	140,348	108,893
	Other operating revenues	10,255	11,354	6,810	7,146	3,408	33,996	19,537	8,026	5,609	28,132	5,738	29,418	16,683	8,261
	②Property-related expenses (thousands of yen)	31,230	22,108	15,519	19,211	14,133	101,055	40,132	25,806	20,027	86,224	33,456	42,701	51,690	30,353
	Property management fees	13,089	7,146	6,291	5,489	3,400	32,010	14,225	8,743	4,670	23,132	9,680	9,370	14,771	7,855
	Taxes	7,324	5,800	4,720	7,370	3,078	19,641	10,411	9,078	4,802	28,479	14,326	10,833	16,323	12,510
	Utilities	7,878	3,657	4,054	5,001	1,683	25,143	10,343	4,977	2,218	12,651	4,185	15,821	8,512	6,722
	Repairs and maintenance costs	1,524	4,614	34	1,100	3,345	19,078	4,058	1,317	4,599	19,618	1,325	4,580	5,185	1,856
	Insurance	171	96	67	84	44	345	153	119	55	249	115	131	208	153
Trust fees and other expenses	1,242	792	350	164	2,581	4,835	940	1,570	3,682	2,093	3,823	1,963	6,689	1,255	
③NOI (=①-②) (thousands of yen)	72,452	47,144	41,267	56,130	29,162	137,093	85,467	80,221	40,740	176,593	114,133	91,454	105,341	86,801	
④Depreciation (thousands of yen)	34,706	13,959	8,943	10,613	13,301	79,608	17,744	15,359	11,486	24,644	12,134	17,580	30,137	24,672	
⑤Rental operating income (=③-④) (thousands of yen)	37,745	33,184	32,324	45,516	15,860	57,484	67,722	64,862	29,253	151,948	101,998	73,874	75,203	62,129	
⑥Capital expenditures (thousands of yen)	1,281	1,968	1,410	6,084	1,230	7,122	94,632	4,564	-	1,323	11,089	180	-	1,858	
⑦NCF (=③-⑥) (thousands of yen)	71,171	45,175	39,857	50,045	27,932	129,971	△9,164	75,657	40,740	175,270	103,044	91,274	105,341	84,943	
Reference	Expense ratio (=②/①)	30.1%	31.9%	27.3%	25.5%	32.6%	42.4%	32.0%	24.3%	33.0%	32.8%	22.7%	31.8%	32.9%	25.9%
	Property tax for the year 2020 (thousands of yen)	14,654	11,601	9,440	14,739	6,155	39,283	20,822	18,157	9,604	56,953	28,653	21,627	32,647	25,020
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,594	2,375	2,001	2,683	1,478	7,658	4,307	3,801	2,071	8,967	5,341	4,604	5,354	4,162
	Reference: Percentage of rental and other operating revenues	3.5%	3.4%	3.5%	3.6%	3.4%	3.2%	3.4%	3.6%	3.4%	3.4%	3.6%	3.4%	3.4%	3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	109,804	132,997	53,352	51,129	45,665	242,493	478,358	185,752	79,860	389,507	180,934	204,780	216,520	169,820	
Reference: Amount of yearly avg.	9,150	11,083	4,446	4,260	3,805	20,207	39,863	15,479	6,655	32,458	15,077	17,065	18,043	14,151	

**【Reference】**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※ As of October 31, 2020

Type		Office Buildings														
Location		Tokyo Metropolitan Area														
Property No.		A074	A078	A083	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	A094	
Property Name		KDX Shin-Nihonbashi Building	KDX Tachikawa Ekimae Building	KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Nihonbashi Horidomecho First	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	KDX Idabashi Square	KDX Musashi-Kosugi Building	
Acquisition Date		July 22, 2011	December 26, 2011	September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	March 20, 2014	
Price Information	Acquisition price (millions of yen)	2,300	1,267	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350	12,000	
	Percentage of total acquisition price	0.5%	0.3%	1.4%	0.6%	0.4%	0.5%	0.5%	0.4%	1.2%	0.9%	0.7%	0.6%	1.0%	2.7%	
	Net book value (millions of yen)	1,972	1,319	5,733	2,625	1,854	2,139	2,247	1,883	5,575	3,554	3,148	2,493	4,825	10,740	
	Appraisal value at the end of period (millions of yen)	3,140	1,810	8,870	4,060	3,300	3,100	3,090	3,340	6,670	5,100	3,930	3,210	6,200	17,700	
	Percentage of total appraisal value	0.6%	0.3%	1.7%	0.8%	0.6%	0.6%	0.6%	0.6%	1.3%	1.0%	0.8%	0.6%	1.2%	3.4%	
Lease Information	Number of tenants	8	5	37	12	6	17	13	7	8	7	11	6	6	10	
	Leasable floor area (㎡)	2,658.79	1,612.13	10,151.50	4,347.11	2,726.69	3,810.81	3,106.42	4,037.44	6,967.61	3,110.71	3,331.65	2,289.27	4,571.92	12,978.57	
	Leased floor area(㎡)	2,658.79	1,612.13	10,151.50	4,347.11	2,330.86	3,810.81	3,060.02	4,037.44	6,967.61	3,110.71	3,180.65	2,289.27	3,642.04	12,978.57	
	Occupancy rate															
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	85.5%	100.0%	100.0%	98.5%	100.0%	100.0%	100.0%	95.5%	100.0%	79.7%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2017	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	100.0%	81.9%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of October 31, 2016	100.0%	100.0%	85.2%	100.0%	100.0%	100.0%	100.0%	97.0%	100.0%	94.0%	100.0%	100.0%	100.0%	93.6%	100.0%	
As of April 30, 2016	100.0%	100.0%	98.6%	100.0%	100.0%	85.5%	100.0%	100.0%	100.0%	94.0%	100.0%	90.6%	100.0%	47.7%	100.0%	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues (thousands of yen)	94,081	68,037	313,156	130,034	108,780	118,339	102,615	109,841	208,737	138,266	107,064	84,949	166,922	455,166	
	Rental revenues	86,247	58,459	279,968	116,620	92,270	107,148	91,776	93,456	183,622	125,362	90,819	79,648	156,233	416,825	
	Other operating revenues	7,833	9,578	33,188	13,413	16,510	11,191	10,838	16,384	25,115	12,903	16,245	5,300	10,688	38,341	
	②Property-related expenses (thousands of yen)	21,474	19,706	100,158	33,013	22,062	26,367	26,980	38,908	52,527	31,238	42,235	16,445	38,346	91,904	
	Property management fees	7,285	5,654	32,458	10,946	7,970	10,138	10,434	9,298	15,810	10,158	8,709	5,711	11,482	36,638	
	Taxes	7,450	8,199	26,474	11,939	6,359	6,843	7,353	10,913	19,696	7,664	10,274	4,095	14,329	29,746	
	Utilities	4,603	3,166	26,939	7,352	3,511	5,507	6,368	7,908	10,968	7,576	6,844	3,978	8,625	20,595	
	Repairs and maintenance costs	897	1,453	6,949	1,075	2,567	3,203	1,627	9,184	4,423	1,824	9,481	1,486	3,081	2,660	
	Insurance	88	68	454	180	111	131	133	161	228	89	137	76	164	459	
	Trust fees and other expenses	1,148	1,165	6,883	1,519	1,543	544	1,063	1,442	1,399	3,924	6,787	1,096	663	1,803	
③NOI (=①-②) (thousands of yen)	72,607	48,331	212,997	97,021	86,718	91,972	75,634	70,932	156,210	107,027	64,829	68,504	128,576	363,261		
④Depreciation (thousands of yen)	9,396	5,438	46,470	19,667	11,394	16,183	13,047	11,564	19,793	27,497	14,016	11,856	27,871	102,493		
⑤Rental operating income (=③-④) (thousands of yen)	63,210	42,892	166,527	77,353	75,323	75,789	62,586	59,368	136,417	79,530	50,813	56,647	100,704	260,768		
⑥Capital expenditures (thousands of yen)	325	4,191	18,608	306	-	550	13,377	18,381	22,686	3,168	8,819	3,004	106	3,092		
⑦NCF (=⑤-⑥) (thousands of yen)	72,282	44,139	194,389	96,715	86,718	91,422	62,257	52,551	133,524	103,859	56,010	65,500	128,470	360,169		
Reference	Expense ratio (=②/①)	22.8%	29.0%	32.0%	25.4%	20.3%	22.3%	26.3%	35.4%	25.2%	22.6%	39.4%	19.4%	23.0%	20.2%	
	Property tax for the year 2020 (thousands of yen)	14,888	16,398	52,946	23,879	12,718	13,683	14,699	21,826	39,392	15,329	20,549	8,190	28,653	59,496	
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,401	2,374	10,737	4,633	3,989	4,292	3,637	3,689	7,447	5,006	3,508	3,131	6,030	16,702	
	Reference: Percentage of rental and other operating revenues	3.6%	3.5%	3.4%	3.6%	3.7%	3.6%	3.5%	3.4%	3.6%	3.6%	3.3%	3.7%	3.6%	3.7%	
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen) Reference: Amount of yearly avg.	151,090 12,590	99,610 8,300	415,708 34,642	246,516 20,543	177,359 14,779	226,566 18,880	113,555 9,462	148,568 12,380	297,223 24,768	105,980 8,831	219,609 18,300	150,390 12,532	261,437 21,786	233,439 19,453	

**[Reference]**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※ As of October 31, 2020

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A095	A096	A099	A101	A102	A107	A108	A109	A112	A113	A115	A116	A117	A119	
Property Name	KDX Toyosu Grand Square	KDX Takadanobaba Building	KDX Ikebukuro West Building	KDX Yokohama Building	KDX Yokohama Nishiguchi Building	KDX Ginza East Building	Pentel Building	KDX Hamamatsucho Center Building	KDX Toranomon Ihome Building	KDX Shin-Nihonbashi Ekimae Building	ARK Mori Building	KDX Nishi-Shinbashi Building	BR Gotanda	KDX Shibuya Nanpeidai Building	
Acquisition Date	May 30, 2014	May 30, 2014	September 3, 2014	October 29, 2014	December 2, 2014	March 13, 2015	March 26, 2015	September 1, 2015	March 30, 2016	August 2, 2016	December 1, 2016	February 1, 2017	April 5, 2017	August 10, 2017	
Price Information	Acquisition price (millions of yen)	8,666	3,650	1,934	7,210	2,750	3,600	3,350	3,950	15,550	3,829	4,169	8,400	2,200	3,500
	Percentage of total acquisition price	2.0%	0.8%	0.4%	1.6%	0.6%	0.8%	0.8%	0.9%	3.5%	0.9%	0.9%	1.9%	0.5%	0.8%
	Net book value (millions of yen)	7,764	3,579	2,020	7,354	2,658	3,678	3,549	4,004	15,963	3,962	4,180	8,522	2,301	3,548
	Appraisal value at the end of period (millions of yen)	9,910	4,470	2,400	9,140	3,280	3,890	4,032	4,510	23,300	4,230	4,820	9,350	2,730	3,920
	Percentage of total appraisal value	1.9%	0.9%	0.5%	1.8%	0.6%	0.7%	0.8%	0.9%	4.5%	0.8%	0.9%	1.8%	0.5%	0.8%
Lease Information	Number of tenants	13	11	8	26	13	12	9	8	3	10	1	8	5	1
	Leasable floor area (㎡)	11,797.84	4,595.41	2,532.71	10,922.27	4,981.87	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79	2,442.60	5,734.79	3,504.75	2,205.33
	Leased floor area(㎡)	11,383.69	4,595.41	2,532.71	10,443.55	4,720.26	4,400.92	4,346.66	3,052.73	8,179.00	2,925.55	2,442.60	5,734.79	3,056.45	2,205.33
	Occupancy rate														
	As of October 31, 2020	96.5%	100.0%	100.0%	95.6%	94.7%	100.0%	100.0%	100.0%	100.0%	89.1%	100.0%	100.0%	87.2%	100.0%
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of October 31, 2017	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2017	95.9%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	
As of October 31, 2016	98.0%	93.1%	100.0%	93.1%	100.0%	100.0%	100.0%	100.0%	100.0%	67.2%	-	-	-	-	
As of April 30, 2016	100.0%	93.1%	100.0%	98.5%	100.0%	100.0%	94.9%	100.0%	100.0%	-	-	-	-	-	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	331,342	146,480	72,812	297,371	121,008	123,014	138,363	109,696	526,980	118,011	(Note)	227,880	103,513	97,718
	Rental revenues	277,959	119,678	63,482	257,089	104,937	105,889	133,885	101,621	506,063	108,682	(Note)	204,365	80,357	88,057
	Other operating revenues	53,383	26,802	9,330	40,281	16,070	17,124	4,478	8,075	20,916	9,328	(Note)	23,515	23,150	9,661
	②Property-related expenses (thousands of yen)	87,746	39,197	22,944	77,963	38,111	40,647	37,008	22,800	107,818	31,813	(Note)	48,488	42,170	23,420
	Property management fees	20,929	9,979	6,046	28,943	11,794	9,901	21,016	9,451	39,000	8,564	(Note)	16,619	16,505	6,782
	Taxes	21,545	10,179	5,284	19,365	10,575	11,057	13,521	7,938	51,264	13,586	(Note)	18,143	9,571	8,945
	Utilities	29,663	8,620	3,271	19,348	11,826	8,065	-	4,059	14,906	6,726	(Note)	11,715	3,885	4,796
	Repairs and maintenance costs	5,731	5,803	6,577	8,264	1,571	10,525	1,959	678	1,545	2,197	(Note)	965	8,222	2,183
	Insurance	429	143	99	356	162	173	210	110	305	106	(Note)	232	141	122
	Trust fees and other expenses	9,448	4,470	1,664	1,685	2,180	925	300	561	796	631	(Note)	811	3,844	589
	③NOI (=①-②) (thousands of yen)	243,595	107,283	49,868	219,407	82,897	82,366	101,354	86,896	419,162	86,197	(Note)	179,392	61,343	74,298
④Depreciation (thousands of yen)	80,426	17,227	14,090	49,817	16,611	17,457	16,105	10,738	62,075	12,384	(Note)	17,666	10,164	8,003	
⑤Rental operating income (=③-④) (thousands of yen)	163,169	90,055	35,777	169,590	66,286	64,909	85,248	76,157	357,086	73,812	(Note)	161,726	51,178	66,295	
⑥Capital expenditures (thousands of yen)	9,754	1,327	3,706	7,819	150	11,146	3,390	-	660	14,025	(Note)	185	15,395	5,465	
⑦NCF (=③-⑥) (thousands of yen)	233,841	105,956	46,161	211,588	82,747	71,219	97,964	86,896	418,502	72,171	(Note)	163,997	28,165	68,833	
Reference	Expense ratio (=②/①)	26.5%	26.8%	31.5%	26.2%	31.5%	33.0%	26.7%	20.8%	27.0%	(Note)	21.3%	40.7%	24.0%	
	Property tax for the year 2020 (thousands of yen)	42,944	20,358	10,566	38,728	21,151	22,115	27,041	15,877	102,528	27,173	(Note)	18,696	35,950	17,891
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,359	5,178	2,503	10,546	4,161	4,191	4,892	4,012	19,309	4,167	(Note)	8,311	3,364	3,510
	Reference: Percentage of rental and other operating revenues	1.0%	3.5%	3.4%	3.5%	3.4%	3.4%	3.5%	3.7%	3.7%	3.5%	(Note)	3.6%	3.3%	3.6%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen)	301,109	266,744	116,860	770,840	237,824	283,090	363,949	197,760	254,896	231,210	(Note)	137,750	305,494	180,148
Reference: Amount of yearly avg.	25,092	22,228	9,738	64,236	19,818	23,590	30,329	16,480	21,241	19,267	(Note)	11,479	25,457	4,767	

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



**【Reference】**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※ As of October 31, 2020

Type	Office Buildings														
Location	Tokyo Metropolitan Area									Other Regional Areas					
Property No.	A120	A121	A122	A123	A124	A125	A127	A128	A012	A042	A044	A053	A054	A058	
Property Name	KDX Yoyogi Building	GINZA 4chome Tower	Mitsubishijuko Yokohama Building	KDX Yokohama Kannai Building	KDX Hamamatsucho Place	Chofu Center Building	KDX Kanda Ekimae Building	Shinbashi M-SQUARE Bright	Portus Center Building	KDX Karasuma Building	KDX Sendai Building	KDX Hakata-Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	
Acquisition Date	September 30, 2005	August 19, 2013	December 7, 2017	January 31, 2018	July 2, 2018	June 14, 2019	February 7, 2020	June 30, 2020	September 21, 2005	June 1, 2007	June 1, 2007	February 1, 2008	February 1, 2008	July 1, 2009	
Price Information	Acquisition price (millions of yen)	2,479	9,800	14,720	9,500	20,700	8,700	3,300	16,300	5,570	2,100	4,900	2,220	7,550	
	Percentage of total acquisition price	0.6%	2.2%	3.3%	2.1%	4.7%	2.0%	0.7%	3.7%	1.3%	0.5%	1.1%	0.5%	1.7%	
	Net book value (millions of yen)	2,418	9,439	14,621	9,603	20,487	9,006	3,334	16,407	3,895	5,056	1,867	4,355	1,996	6,324
	Appraisal value at the end of period (millions of yen)	2,310	14,000	15,000	10,400	23,700	10,100	3,510	20,800	5,030	5,680	2,070	4,990	1,670	5,580
Lease Information	Percentage of total appraisal value	0.4%	2.7%	2.9%	2.0%	4.6%	1.9%	0.7%	4.0%	1.0%	1.1%	0.4%	1.0%	1.1%	
	Number of tenants	10	3	21	7	13	7	7	6	28	40	31	53	13	16
	Leasable floor area (㎡)	1,173.55	5,624.23	13,495.34	10,070.69	9,325.18	11,834.73	2,162.88	5,392.72	11,501.14	8,743.95	3,948.03	10,112.11	3,995.28	6,923.12
	Leased floor area(㎡)	1,173.55	5,522.70	13,482.18	10,070.69	8,639.80	11,834.73	2,162.88	5,392.72	10,384.09	8,601.49	3,948.03	10,012.81	3,995.28	6,923.12
	Occupancy rate														
	As of October 31, 2020	100.0%	98.2%	99.9%	100.0%	92.7%	100.0%	100.0%	100.0%	90.3%	98.4%	100.0%	99.0%	100.0%	100.0%
	As of April 30, 2020	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	-	92.8%	100.0%	100.0%	99.0%	100.0%	93.2%
	As of October 31, 2019	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	-	-	97.3%	100.0%	100.0%	98.5%	100.0%	100.0%
	As of April 30, 2019	100.0%	98.2%	100.0%	100.0%	100.0%	-	-	-	94.1%	100.0%	100.0%	99.5%	100.0%	100.0%
	As of October 31, 2018	100.0%	98.2%	100.0%	100.0%	100.0%	-	-	-	100.0%	100.0%	100.0%	95.1%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	92.8%	-	-	-	-	100.0%	100.0%	100.0%	99.5%	89.2%	100.0%
	As of October 31, 2017	100.0%	100.0%	-	-	-	-	-	-	100.0%	96.7%	100.0%	99.5%	89.2%	100.0%
	As of April 30, 2017	100.0%	100.0%	-	-	-	-	-	-	100.0%	97.8%	100.0%	95.2%	89.2%	100.0%
As of October 31, 2016	100.0%	100.0%	-	-	-	-	-	-	96.7%	100.0%	100.0%	97.6%	89.3%	96.6%	
As of April 30, 2016	100.0%	100.0%	-	-	-	-	-	-	97.3%	99.3%	100.0%	97.5%	89.3%	100.0%	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	124days	184days	184days	184days	184days	184days	
	①Rental and other operating revenues (thousands of yen)	69,198	281,494	428,727	290,136	520,464	335,627	74,107	256,235	276,565	221,581	97,684	206,153	74,208	181,191
	Rental revenues	60,524	253,194	402,583	256,764	483,235	296,935	65,371	245,026	231,872	192,949	83,453	179,318	61,932	159,833
	Other operating revenues	8,673	28,300	26,144	33,371	37,228	38,692	8,735	11,208	44,692	28,631	14,230	26,835	12,275	21,357
	②Property-related expenses (thousands of yen)	15,632	63,294	134,249	85,683	99,804	119,272	13,724	28,229	118,517	72,936	29,661	56,391	34,865	60,864
	Property management fees	4,079	19,430	38,332	27,303	36,986	42,490	5,642	18,923	52,243	20,674	11,438	15,736	7,232	17,311
	Taxes	4,810	23,653	37,777	26,551	28,102	26,474	-	13	21,298	24,921	7,097	11,414	4,441	20,550
	Utilities	3,839	16,666	47,478	17,526	26,327	32,334	6,101	7,392	18,586	17,774	8,791	22,223	7,473	14,251
	Repairs and maintenance costs	1,938	1,584	8,247	4,387	1,639	16,294	961	584	22,828	3,280	802	2,764	10,001	3,276
	Insurance	65	165	743	401	358	472	65	157	1,202	329	151	314	124	237
Trust fees and other expenses	899	1,794	1,669	9,513	6,390	1,207	953	1,158	2,358	5,955	1,379	3,939	5,592	5,237	
③NOI (=①-②) (thousands of yen)	53,565	218,199	294,478	204,452	420,660	216,354	60,382	228,005	158,047	148,644	68,022	149,761	39,342	120,326	
④Depreciation (thousands of yen)	9,888	35,934	41,869	57,121	76,644	25,816	4,278	22,877	55,948	34,712	19,933	39,331	14,016	73,177	
⑤Rental operating income (=③-④) (thousands of yen)	43,677	182,265	252,609	147,331	344,016	190,538	56,104	205,127	102,099	113,931	48,089	110,430	25,325	47,149	
⑥Capital expenditures (thousands of yen)	630	44,238	3,436	7,521	-	33,295	2,205	-	121,910	26,842	-	2,810	168	2,100	
⑦NCF (=⑤-⑥) (thousands of yen)	52,935	173,960	291,041	196,930	420,660	183,059	58,177	228,005	36,137	121,801	68,022	146,951	39,174	118,226	
Reference	Expense ratio (=②/①)	22.6%	22.5%	31.3%	29.5%	19.2%	35.5%	11.0%	42.9%	32.9%	30.4%	27.4%	47.0%	33.6%	
	Property tax for the year 2020 (thousands of yen)	9,621	47,307	75,556	53,073	56,205	52,947	15,193	76,500	42,595	49,843	14,194	22,828	8,883	41,104
	Property management fee (Leasing management fees) of ② (thousands of yen)	2,505	10,197	2,840	10,093	19,206	11,264	2,744	9,882	8,869	7,555	3,381	7,263	2,317	6,153
	Reference: Percentage of rental and other operating revenues	3.6%	3.6%	0.7%	3.5%	3.7%	3.4%	3.7%	3.9%	3.2%	3.4%	3.5%	3.5%	3.1%	3.4%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yrs (thousands of yen)	57,675	197,767	750,371	124,369	83,362	330,605	138,976	51,837	971,099	375,354	128,121	291,937	131,582	202,897
Reference: Amount of yearly avg.	4,806	16,480	62,530	10,364	6,946	27,550	11,581	4,319	80,924	31,279	10,676	24,328	10,965	16,908	

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

**[Reference]****Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days ※As of October 31, 2020**

Type	Office Buildings														Other	Total of 98 Properties	
Location	Other Regional Areas														Tokyo Metropolitan Area		
Property No.	A069	A070	A079	A082	A097	A098	A100	A104	A106	A110	A111	A118	A126	D002			
Property Name	KDX Kobayashi-Doshomachi Building	KDX Sapporo Building	KDX Nagoya Ekimae Building	KDX Higashi Umeda Building	KDX Utsunomiya Building	KDX Hiroshima Building	Senri Life Science Center Building	KDX Minami-Honmachi Building	KDX Sakura-dori Building	KDX Shin-Osaka Building	KDX Nagoya Nichigin-mae Building	KDX Sapporo Kitaguchi Building	Tosabori Prime	Shinjuku 6chome Building (Land)			
Acquisition Date	December 1, 2010	March 25, 2011	December 26, 2011	March 28, 2012	May 30, 2014	September 1, 2014	October 15, 2014	December 2, 2014	January 9, 2015	September 1, 2015	March 15, 2016	July 20, 2017	January 31, 2020	April 18, 2014			
Price Information	Acquisition price (millions of yen)	2,870	2,005	7,327	2,770	2,350	1,300	13,000	2,200	5,900	4,550	3,500	1,800	5,000	2,880	443,785	
	Percentage of total acquisition price	0.6%	0.5%	1.7%	0.6%	0.5%	0.3%	2.9%	0.5%	1.3%	1.0%	0.8%	0.4%	1.1%	0.6%	100.0%	
	Net book value (millions of yen)	1,860	1,980	7,859	2,293	2,262	1,338	12,518	1,954	6,528	4,489	3,393	2,108	5,025	2,973	428,546	
	Appraisal value at the end of period (millions of yen)	2,910	2,540	10,100	3,860	2,670	1,860	13,700	3,060	8,470	5,400	3,930	2,130	5,100	3,640	520,732	
	Percentage of total appraisal value	0.6%	0.5%	1.9%	0.7%	0.5%	0.4%	2.6%	0.6%	1.6%	1.0%	0.8%	0.4%	1.0%	0.7%	100.0%	
Lease Information	Number of tenants	9	21	18	4	24	22	62	17	34	17	15	15	8	1	1,187	
	Leasable floor area (㎡)	7,072.25	3,786.75	7,903.84	4,994.88	5,278.51	4,003.86	17,190.71	5,280.02	12,318.24	5,979.39	4,363.96	3,319.16	5,635.39	1,355.13	488,010.71	
	Leased floor area (㎡)	7,072.25	3,786.75	7,903.84	4,994.88	5,278.51	4,003.86	17,190.71	5,280.02	12,318.24	5,979.39	4,363.96	3,319.16	5,016.09	1,355.13	478,975.36	
	Occupancy rate																
	As of October 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	89.0%	100.0%	98.1%	
	As of April 30, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%	
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%	99.0%	96.1%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.5%	
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	93.7%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.2%	
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	89.0%	100.0%	99.8%	96.4%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.1%	
	As of April 30, 2018	100.0%	97.8%	100.0%	100.0%	89.0%	100.0%	99.8%	98.8%	100.0%	100.0%	96.2%	100.0%	-	100.0%	99.0%	
As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	99.1%		
As of April 30, 2017	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	99.8%	93.5%	98.3%	100.0%	94.6%	-	-	100.0%	97.9%		
As of October 31, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	90.5%	83.3%	92.5%	99.1%	100.0%	92.2%	-	-	100.0%	96.9%		
As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	90.5%	95.7%	100.0%	98.2%	100.0%	89.5%	-	-	100.0%	96.9%		
Profit and Loss Information for the 31th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	182days	※
	① Rental and other operating revenues (thousands of yen)	209,530	96,975	333,905	152,758	133,125	78,330	613,090	116,052	341,065	163,144	123,646	76,486	142,944	68,680	15,522,297	
	Rental revenues	189,407	82,423	287,373	119,890	114,114	64,935	438,346	93,656	290,212	145,732	108,575	67,711	103,594	68,676	13,699,114	
	Other operating revenues	20,123	14,552	46,531	32,867	19,011	13,394	174,744	22,395	50,853	17,411	15,071	8,774	39,349	4	1,823,182	
	② Property-related expenses (thousands of yen)	99,960	32,675	117,823	48,868	36,146	23,691	302,029	40,943	141,221	46,198	31,044	46,059	32,558	6,856	4,535,772	
	Property management fees	16,250	9,534	31,407	10,265	15,619	8,678	81,340	10,804	47,149	13,317	9,483	8,618	13,628	-	1,432,905	
	Taxes	11,296	9,743	47,064	12,524	8,584	6,744	62,463	13,056	39,212	12,846	9,865	6,895	-	6,656	1,296,880	
	Utilities	14,162	8,903	30,355	20,503	8,586	7,287	94,319	13,712	27,172	10,848	8,130	4,506	14,664	-	1,037,858	
	Repairs and maintenance costs	2,449	1,052	5,972	3,062	2,151	201	27,777	2,342	14,800	2,342	1,880	23,188	2,591	-	439,405	
	Insurance	239	135	341	180	186	149	1,183	170	493	194	130	76	213	-	19,199	
Trust fees and other expenses	55,562	3,305	2,681	2,331	1,019	630	34,945	857	12,394	7,774	1,554	2,774	1,461	200	309,522		
③ NOI (= ①-②) (thousands of yen)	109,570	64,300	216,082	103,889	96,979	54,639	311,061	75,108	199,843	116,945	92,602	30,426	110,385	61,824	10,986,524		
④ Depreciation (thousands of yen)	53,704	21,080	48,197	35,562	28,521	14,157	137,751	24,449	48,725	28,976	27,564	14,279	18,319	-	2,517,947		
⑤ Rental operating income (= ③-④) (thousands of yen)	55,866	43,219	167,884	68,327	68,457	40,481	173,309	50,659	151,117	93,969	65,037	16,147	92,066	61,824	8,468,577		
⑥ Capital expenditures (thousands of yen)	1,983	45,497	11,307	2,415	43,866	560	44,772	1,130	19,656	7,510	2,957	166,395	609	-	1,251,259		
⑦ NCF (= ⑤-⑥) (thousands of yen)	107,587	18,802	204,775	101,474	53,112	54,079	266,289	73,978	180,187	109,435	89,644	△135,969	109,776	61,824	9,735,265		
Reference	Expense ratio (= ②/①)	47.7%	30.2%	35.3%	32.0%	27.2%	30.2%	27.2%	35.3%	35.3%	28.3%	25.1%	60.2%	22.8%	10.0%	29.2%	
	Property tax for the year 2020 (thousands of yen)	22,592	19,489	94,131	25,049	17,168	13,490	124,920	26,118	78,432	25,693	19,730	13,791	24,420	13,313	2,709,209	
	Property management fee (Leasing management fees) of ② (thousands of yen)	6,512	3,291	11,224	5,237	4,696	2,713	18,204	3,901	11,038	5,716	4,413	2,181	5,169	-	514,099	
	Reference: Percentage of rental and other operating revenues	3.1%	3.4%	3.4%	3.4%	3.5%	3.5%	3.0%	3.4%	3.2%	3.5%	3.6%	2.9%	3.6%	-	3.3%	
Long-term repairs, maintenance and renovation																	
Estimated amount of 1st yr to 12th yrs (thousands of yen)	300,615	212,367	527,610	219,680	331,989	185,070	1,688,032	142,937	744,272	358,124	305,710	120,720	225,568	-	23,280,129		
Reference: Amount of yearly avg.	25,051	17,697	43,967	18,306	27,665	15,422	140,669	11,911	62,022	29,843	25,475	10,060	18,797	-	1,940,010		

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

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

**【Reference】**

**Earnings Performance for the Individual Properties for the 31th Fiscal Period (May 1, 2020 to October 31, 2020) : 184days**

※As of October 31, 2020

Type	Office Buildings		Total 2 Properties Sold	Total of 100 Properties	
Location	Tokyo Metropolitan Area				
Property No.	A068	A114			
Property Name	KDX Nihonbashi Honcho Building	KDX Nihonbashi Edo-dori Building			
Acquisition Date	November 12, 2010	August 2, 2016			
Price Information	Acquisition price (millions of yen)	4,000	1,350	5,350	449,135
	Percentage of total acquisition price	74.8%	25.2%	100.0%	-
	Revenue from sale of the investment property (millions of yen)	5,000	1,550	6,550	-
	Costs of the investment property (millions of yen)	3,905	1,381	5,287	-
	Gain / Loss on sale of real estate (millions of yen)	939	118	1,057	-
Lease Information	Number of tenants	-	-	-	-
	Leasable floor area (㎡)	-	-	-	-
	Leased floor area (㎡)	-	-	-	-
	Occupancy rate				
	As of October 31, 2020	-	-	-	-
	As of April 30, 2020	100.0%	100.0%	-	-
	As of October 31, 2019	100.0%	100.0%	-	-
	As of April 30, 2019	100.0%	100.0%	-	-
	As of October 31, 2018	88.3%	100.0%	-	-
	As of April 30, 2018	100.0%	100.0%	-	-
As of October 31, 2017	100.0%	100.0%	-	-	
As of April 30, 2017	100.0%	65.8%	-	-	
As of October 31, 2016	100.0%	73.7%	-	-	
As of April 30, 2016	100.0%	-	-	-	
Profit and Loss Information for the 31th Fiscal Period	Operating periods	60days	60days	60days	180days*
	①Rental and other operating revenues (thousands of yen)	47,263	13,597	60,860	15,583,157
	Rental revenues	44,871	13,079	57,950	13,757,065
	Other operating revenues	2,392	517	2,909	1,826,092
	②Property-related expenses (thousands of yen)	22,164	5,709	27,873	4,563,646
	Property management fees	2,810	953	3,763	1,436,668
	Taxes	16,358	3,490	19,849	1,316,730
	Utilities	1,528	561	2,090	1,039,948
	Repairs and maintenance costs	1,145	552	1,698	441,103
	Insurance	64	22	86	19,286
Trust fees and other expenses	257	128	385	309,908	
③NOI (=①-②) (thousands of yen)	25,099	7,887	32,986	11,019,511	
④Depreciation (thousands of yen)	3,842	1,346	5,189	2,523,136	
⑤Rental operating income (=③-④) (thousands of yen)	21,256	6,540	27,797	8,496,374	
⑥Capital expenditures (thousands of yen)	-	-	-	1,251,259	
⑦NCF (=⑤-⑥) (thousands of yen)	25,099	7,887	32,986	9,768,251	
Reference	Expense ratio (=②/①)	46.9%	42.0%	45.8%	29.3%
	Property tax for the year 2020 (thousands of yen)	-	-	-	-
	Property management fee (Leasing management fees) of ② (thousands of yen)	1,476	438	1,915	516,014
	Reference: Percentage of rental and other operating revenues	3.1%	3.2%	3.1%	3.3%
	Long-term repairs, maintenance and renovation Estimated amount of 1st yr to 12th yr (thousands of yen) Reference: Amount of yearly avg.	-	-	-	-

KDX Nihonbashi Honcho Building (A068) and KDX Nihonbashi Edo-dori Building (A114) were sold on June 30, 2020.

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

**(Reference) Status of Borrowings**

Borrowings as of October 31, 2020 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Loans Payable	MUFG Bank, Ltd.	January 31, 2020	500,000	500,000	0.319	January 31, 2021	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	500,000	500,000	0.319	January 31, 2021			
	Mizuho Bank, Ltd.	January 31, 2020	4,200,000	4,200,000	0.259	January 31, 2021			
	Mizuho Trust & Banking Co., Ltd.	January 31, 2020	800,000	800,000	0.259	January 31, 2021			
	Sumitomo Mitsui Banking Corporation (Note 3)	March 12, 2020	3,000,000	2,000,000	0.359	February 28, 2021			
	Resona Bank, Limited.	March 31, 2020	500,000	500,000	0.309	March 31, 2021			
	Sumitomo Mitsui Banking Corporation	June 30, 2020	-	1,000,000	0.359	June 30, 2021			
	MUFG Bank, Ltd.	June 30, 2020	-	1,000,000	0.309	June 30, 2021			
	Mizuho Bank, Ltd.	June 30, 2020	-	1,000,000	0.309	June 30, 2021			
	Mizuho Bank, Ltd.	August 31, 2020	-	1,000,000	0.315	August 31, 2021			
	Sub Total		9,500,000	12,500,000					
Current Portion of Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,700,000	-	0.736	July 31, 2020	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	August 30, 2013	1,500,000	-	1.420	August 31, 2020			
	Mizuho Bank, Ltd.	August 30, 2019	1,000,000	-	0.268	August 31, 2020			
	Sumitomo Mitsui Trust Bank, Limited	September 22, 2014	2,700,000	-	0.798	September 30, 2020			
	Sumitomo Mitsui Banking Corporation	April 22, 2014	2,900,000	-	0.954	October 31, 2020			
	Resona Bank, Limited.	July 31, 2014	300,000	-	0.756	October 31, 2020			
	MUFG Bank, Ltd.	November 12, 2013	2,000,000	2,000,000	1.074	November 12, 2020			
	Aozora Bank, Ltd.	November 12, 2013	500,000	500,000	1.074	November 12, 2020			
	MUFG Bank, Ltd.	November 29, 2013	1,000,000	1,000,000	1.122	November 30, 2020			
	Aozora Bank, Ltd.	November 29, 2013	900,000	900,000	1.122	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	November 29, 2019	1,000,000	1,000,000	0.359	November 30, 2020			
	Sumitomo Mitsui Trust Bank, Limited	November 29, 2019	500,000	500,000	0.309	November 30, 2020			
	Mizuho Bank, Ltd.	November 29, 2019	200,000	200,000	0.319	November 30, 2020			
	Sumitomo Mitsui Banking Corporation	January 10, 2014	1,300,000	1,300,000	1.205	January 31, 2021			
	Sumitomo Mitsui Banking Corporation	January 31, 2014	2,300,000	2,300,000	1.130	January 31, 2021			
	MUFG Bank, Ltd.	January 30, 2015	1,500,000	1,500,000	0.710	January 31, 2021			
	Mizuho Bank, Ltd. (Note 4)	July 10, 2014	2,000,000	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd. (Note 4)	July 10, 2014	500,000	500,000	0.903	July 10, 2021			
	Mizuho Trust & Banking Co., Ltd. (Note 4)	September 1, 2014	800,000	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd. (Note 4)	September 1, 2014	500,000	500,000	0.885	August 31, 2021			
MUFG Bank, Ltd. (Note 4)	March 20, 2014	4,000,000	4,000,000	1.013	September 20, 2021				
Mizuho Trust & Banking Co., Ltd. (Note 4)	September 30, 2014	1,000,000	1,000,000	0.893	September 30, 2021				
MUFG Bank, Ltd. (Note 4)	October 31, 2014	3,000,000	3,000,000	0.802	October 31, 2021				
	Sub Total		34,100,000	23,000,000					
Long-Term Loans Payable	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022			
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	MUFG Bank, Ltd.	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Limited.	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Resona Bank, Limited.	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	MUFG Bank, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	January 30, 2015	1,500,000	1,500,000	1.161	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2015	1,250,000	1,250,000	0.907	February 28, 2022			
	Aozora Bank, Ltd.	February 18, 2015	350,000	350,000	0.907	February 28, 2022			
	Sumitomo Mitsui Banking Corporation	February 18, 2015	1,700,000	1,700,000	1.157	February 29, 2024			
	Development Bank of Japan Inc.	February 18, 2015	1,250,000	1,250,000	1.314	February 28, 2025			
	MUFG Bank, Ltd.	February 27, 2015	2,100,000	2,100,000	1.153	February 28, 2025			
	Mizuho Bank, Ltd.	March 12, 2015	1,000,000	1,000,000	1.218	February 28, 2025			
	Sumitomo Mitsui Banking Corporation	March 31, 2015	2,500,000	2,500,000	1.266	March 31, 2025			
	Aozora Bank, Ltd.	April 30, 2015	2,300,000	2,300,000	0.825	April 30, 2022			
	Mizuho Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Bank of Fukuoka, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The 77 Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Higashi-Nippon Bank, Limited	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	The Mie Bank, Ltd.	August 31, 2015	500,000	500,000	0.872	August 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2015	2,000,000	2,000,000	1.065	September 30, 2024			
	MUFG Bank, Ltd.	October 30, 2015	1,000,000	1,000,000	0.989	October 31, 2024			
	Mizuho Bank, Ltd.	October 30, 2015	1,500,000	1,500,000	1.114	October 30, 2025			
	MUFG Bank, Ltd.	October 30, 2015	2,000,000	2,000,000	1.114	October 30, 2025			
	Sumitomo Mitsui Banking Corporation	October 30, 2015	2,500,000	2,500,000	1.114	October 30, 2025			
	Development Bank of Japan Inc.	October 30, 2015	2,500,000	2,500,000	1.121	October 30, 2025			
	Resona Bank, Limited.	November 12, 2015	1,000,000	1,000,000	1.173	November 30, 2025			
	MUFG Bank, Ltd.	January 29, 2016	2,500,000	2,500,000	0.590	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	500,000	500,000	0.640	January 31, 2022			
	Sumitomo Mitsui Banking Corporation	January 29, 2016	2,000,000	2,000,000	1.074	January 29, 2026			
	MUFG Bank, Ltd.	January 29, 2016	1,800,000	1,800,000	1.024	January 29, 2026			
	Sumitomo Mitsui Trust Bank, Limited	February 18, 2016	1,000,000	1,000,000	0.998	February 18, 2026			
	Aozora Bank, Ltd.	February 18, 2016	500,000	500,000	0.998	February 18, 2026			
	Resona Bank, Limited.	March 31, 2016	1,000,000	1,000,000	0.898	March 31, 2026			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.654	April 30, 2024			
	Development Bank of Japan Inc.	April 28, 2016	2,000,000	2,000,000	0.835	April 30, 2026			
	MUFG Bank, Ltd.	April 28, 2016	1,000,000	1,000,000	0.865	April 30, 2026			
	MUFG Bank, Ltd.	July 29, 2016	1,500,000	1,500,000	0.613	July 31, 2026			
	Mizuho Bank, Ltd.	August 2, 2016	1,000,000	1,000,000	0.544	July 31, 2026			
	Aozora Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.668	October 31, 2024			
	Sumitomo Mitsui Banking Corporation	October 31, 2016	2,500,000	2,500,000	0.876	October 31, 2026			
	MUFG Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.760	October 31, 2026			
	Development Bank of Japan Inc.	October 31, 2016	4,000,000	4,000,000	0.734	October 31, 2026			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2016	1,500,000	1,500,000	0.826	October 31, 2026			
Resona Bank, Limited.	December 12, 2016	500,000	500,000	0.982	November 30, 2026				

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Loans Payable	Development Bank of Japan Inc.	December 28, 2016	1,500,000	1,500,000	0.950	December 28, 2026	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.860	January 31, 2027			
	MUFG Bank, Ltd.	January 31, 2017	700,000	700,000	0.853	January 31, 2027			
	The Bank of Fukuoka, Ltd.	March 28, 2017	500,000	500,000	0.850	March 31, 2027			
	Resona Bank, Limited.	June 30, 2017	1,500,000	1,500,000	0.849	June 30, 2027			
	Mizuho Bank, Ltd.	August 10, 2017	3,500,000	3,500,000	0.800	July 28, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2017	1,000,000	1,000,000	0.544	August 31, 2023			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,000,000	1,000,000	0.555	March 31, 2024			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,500,000	1,500,000	0.680	September 30, 2025			
	Mizuho Bank, Ltd.	September 21, 2017	1,000,000	1,000,000	0.732	March 31, 2027			
	Development Bank of Japan Inc.	September 21, 2017	1,000,000	1,000,000	0.873	September 21, 2027			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	2,500,000	2,500,000	0.851	September 30, 2027			
	MUFG Bank, Ltd.	October 31, 2017	2,500,000	2,500,000	0.810	October 31, 2027			
	Development Bank of Japan Inc.	November 13, 2017	3,000,000	3,000,000	0.931	November 13, 2027			
	Sumitomo Mitsui Banking Corporation	December 7, 2017	1,400,000	1,400,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	1,200,000	1,200,000	0.820	November 30, 2027			
	Development Bank of Japan Inc.	December 7, 2017	1,000,000	1,000,000	0.969	November 30, 2027			
	Resona Bank, Limited.	December 7, 2017	1,000,000	1,000,000	0.939	November 30, 2027			
	Mizuho Trust & Banking Co., Ltd.	December 7, 2017	1,000,000	1,000,000	0.869	November 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	December 7, 2017	800,000	800,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	600,000	600,000	0.869	November 30, 2027			
	The Bank of Fukuoka, Ltd.	December 28, 2017	500,000	500,000	0.744	December 28, 2025			
	Development Bank of Japan Inc.	December 28, 2017	500,000	500,000	0.878	December 28, 2026			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2017	500,000	500,000	0.864	December 28, 2027			
	Aozora Bank, Ltd.	March 12, 2018	1,500,000	1,500,000	0.914	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 26, 2018	1,000,000	1,000,000	0.808	March 31, 2027			
	Resona Bank, Limited.	March 26, 2018	1,000,000	1,000,000	0.902	March 31, 2028			
	Resona Bank, Limited.	July 31, 2018	500,000	500,000	0.988	July 31, 2028			
	The Hiroshima Bank, Ltd.	August 20, 2018	500,000	500,000	0.696	August 31, 2025			
	Sumitomo Mitsui Banking Corporation	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Aozora Bank, Ltd.	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Mizuho Trust & Banking Co., Ltd.	August 20, 2018	500,000	500,000	1.003	August 31, 2028			
	The Bank of Fukuoka, Ltd.	August 20, 2018	500,000	500,000	0.966	August 31, 2028			
	The 77 Bank, Ltd.	August 31, 2018	500,000	500,000	0.700	August 31, 2025			
	The Higashi-Nippon Bank, Limited	August 31, 2018	300,000	300,000	0.723	August 31, 2025			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2018	700,000	700,000	1.012	August 31, 2028			
	Aozora Bank, Ltd.	October 31, 2018	1,500,000	1,500,000	1.013	October 31, 2028			
	MUFG Bank, Ltd.	October 31, 2018	1,000,000	1,000,000	0.910	October 31, 2028			
	Resona Bank, Limited.	October 31, 2018	500,000	500,000	1.013	October 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 28, 2019	1,400,000	1,400,000	0.838	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	2,950,000	2,950,000	0.839	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	June 14, 2019	500,000	500,000	0.246	June 30, 2023			
	Resona Bank, Limited.	June 14, 2019	500,000	500,000	0.517	December 28, 2026			
	SUMITOMO LIFE INSURANCE COMPANY	June 14, 2019	1,000,000	1,000,000	0.605	April 30, 2027			
	Sumitomo Mitsui Banking Corporation	June 14, 2019	1,000,000	1,000,000	0.725	March 31, 2029			
	The Hiroshima Bank, Ltd.	July 10, 2019	500,000	500,000	0.230	July 31, 2023			
	Sumitomo Mitsui Banking Corporation	July 31, 2019	1,000,000	1,000,000	0.291	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.295	July 31, 2023			
	MUFG Bank, Ltd.	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	1,000,000	1,000,000	0.554	April 30, 2027			
	Aozora Bank, Ltd.	September 30, 2019	1,000,000	1,000,000	0.489	September 30, 2026			
	MUFG Bank, Ltd.	September 30, 2019	900,000	900,000	0.531	March 31, 2027			
	The Norinchukin Bank	September 30, 2019	800,000	800,000	0.425	March 31, 2027			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	700,000	700,000	0.406	January 31, 2025			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,500,000	1,500,000	0.526	January 31, 2027			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2020	1,500,000	1,500,000	0.675	January 31, 2029			
	Sumitomo Mitsui Banking Corporation	March 12, 2020	1,800,000	1,800,000	0.361	February 28, 2026			
	Sumitomo Mitsui Banking Corporation	March 31, 2020	1,000,000	1,000,000	0.642	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	June 30, 2020	-	2,000,000	0.646	June 30, 2028			
	Mizuho Bank, Ltd.	June 30, 2020	-	2,000,000	0.646	June 30, 2028			
	Mizuho Trust & Banking Co., Ltd.	June 30, 2020	-	700,000	0.646	June 30, 2028			
	MUFG Bank, Ltd.	June 30, 2020	-	2,000,000	0.510	June 30, 2028			
	Sumitomo Mitsui Banking Corporation	July 31, 2020	-	2,700,000	0.636	July 31, 2028			
	Development Bank of Japan Inc.	August 31, 2020	-	1,500,000	0.705	August 31, 2030			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	-	1,000,000	0.396	September 30, 2025			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	-	1,000,000	0.511	September 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	September 30, 2020	-	700,000	0.738	September 30, 2030			
Sumitomo Mitsui Banking Corporation	October 30, 2020	-	1,400,000	0.542	April 30, 2027				
Sumitomo Mitsui Banking Corporation	October 30, 2020	-	1,500,000	0.803	October 31, 2030				
Resona Bank, Limited.	October 30, 2020	-	300,000	0.803	October 31, 2030				
Sub Total			138,450,000	155,250,000					
Total			182,050,000	190,750,000					

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

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

Note 3: Partial prepayment of 1,000,000 thousand yen was made on October 30, 2020.

Note 4: Borrowings are listed in the current portion of long-term loans payable from the fiscal period under review, listed in long-term loans payable in the previous fiscal period.