

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED October 31, 2019 (REIT)

(May 1, 2019 to October 31, 2019)

December 13, 2019

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, 2019 (May 1, 2019 to October 31, 2019)

(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, 2019	15,027	(1.2)	6,828	(4.8)	5,845	(5.4)	5,844	(5.4)
April 30, 2019	15,212	(1.4)	7,172	0.3	6,179	1.2	6,178	1.2

	Net Income per unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
For the six months ended				
October 31, 2019	13,639	2.5	1.3	38.9
April 30, 2019	14,418	2.7	1.4	40.6

(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
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
For the six months ended						
October 31, 2019	13,639	5,844	-	-	100.0	2.5
April 30, 2019	13,719	5,878	-	-	95.2	2.6

Note: Distributions per unit for the fiscal period ended April 30, 2019 are calculated by dividing the amount remaining after deducting the provision of reserve for reduction entry (299 million yen) from unappropriated retained earnings by the 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
	Millions of Yen	Millions of Yen	%	Yen
For the six months ended				
October 31, 2019	439,773	229,276	52.1	535,054
April 30, 2019	436,753	229,440	52.5	535,437

(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
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the six months ended				
October 31, 2019	7,897	(10,288)	(2,879)	23,612
April 30, 2019	13,286	(904)	(6,780)	28,883

This notice is an English-language translation of the original Japanese announcement on our website released on December 13, 2019. 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, 2020 (November 1, 2019 to April 30, 2020) and October 31, 2020 (May 1, 2020 to October 31, 2020)

(% 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, 2020	15,191	1.1	6,929	1.5	5,961	2.0	5,960	2.0	13,910	-
October 31, 2020	15,506	2.1	7,003	1.1	6,021	1.0	6,020	1.0	14,050	-

(Reference) Estimated net income per unit for the fiscal period ending April 30, 2020: 13,910 yen

Forecasted number of investment units issued and outstanding as of April 30, 2020: 428,510 units

Forecasted average number of investment units during the fiscal period ending April 30, 2020: 428,510 units

Estimated net income per unit for the fiscal period ending October 31, 2020: 14,050 yen

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

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

***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) Number of Investment Units Issued and Outstanding

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

As of October 31, 2019: 428,510 units

As of April 30, 2019: 428,510 units

(b) Number of treasury investment units at period end

As of October 31, 2019: 0 units

As of April 30, 2019: 0 units

Note: Please refer to page 25, "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 Thirtieth Fiscal Period Ending April 30, 2020 and for the Thirty-first Fiscal Period Ending October 31, 2020" on page 9, and the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts due to the change in the situation. Accordingly, the Investment Corporation does not guarantee payment of the forecasted 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, 2019), 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, and endeavors to ensure a timely response to opportunities.

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review (fiscal period ended October 31, 2019), the Japanese economy saw the real GDP growth rate for July to September 2019 (The Second Preliminary Estimates) increase 1.8% period on period at an annual rate due to the increase of capital investment contributing to domestic demand.

The employment situation of companies and the income situation of households have continued to improve, and last-minute demand before the consumption tax hike was also seen. Personal consumption is on an upward trend with the recovery of the consumption of durable goods which had slowed down. Capital investment is also on an upward trend against the backdrop of investments in things such as labor-saving, improvement of operational efficiency and informatization, and domestic demand remains solid. On the other hand, a sense of uncertainty regarding overseas economies caused by the prolonged U.S.-China trade friction as well as Brexit continues to be seen. Accordingly, close attention to overseas trends going forward is required.

In terms of the office leasing market, as demand for relocations for expanded floor area and better location has continued to be strong centering on the five central wards of Tokyo, both the occupancy rate and the rent level remained high. The average vacancy rate in Tokyo’s five central wards at the end of October 2019 announced by Miki Shoji Co., Ltd. was 1.63%: down 0.57 percentage points year on year and down 0.07 percentage points compared with the end of the previous fiscal period (April 30, 2019). In addition, the average rent in Tokyo’s five central wards (including newly-built office buildings) has also been increasing for 70 consecutive months since January 2014, reaching a high level of 22,010 yen per tsubo for the first time since April 2009. Other major cities across Japan also saw a trend of a decrease in average vacancy rate and an increase in rent levels.

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

(b) Management Performance

As of the end of the previous fiscal period (April 30, 2019), the Investment Corporation owned 96 properties (with a total acquisition price of 415,835 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, 2019), the Investment Corporation acquired one office building (Chofu Center Building: acquisition price of 8,700 million yen).

As a result, the number of properties owned as of October 31, 2019 (excluding the TK interest, same applies below.), amounts to 97 (with a total acquisition price of 424,535 million yen). Looking at the portfolio distribution by property types, 99.3% was comprised of office buildings and the remaining 0.7% comprised of other property on an acquisition price basis.

The occupancy rate as of the end of the fiscal period under review (October 31, 2019) was 99.5% 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, 2019) (excluding ARK Mori Building and Shinjuku 6home Building (Land)) to Kenedix Property Management, Inc. By doing so, the Investment Corporation has strived to unify policies, specifications, procedures, points of contact, etc. for the provision of swift and quality services in the operation and management of properties.

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

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

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

The number of end-tenants for the Investment Corporation's office buildings was 1,125 (Note 1) (Note 2) as of the end of the fiscal period under review (October 31, 2019), 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 was 10.7%. In addition, tenants of office buildings are in various sectors. As a result, we believe the impact by a certain end-tenant vacating the property or sluggish performance in certain sectors would have a relatively limited effect and will be able to maintain stable revenue.

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 1,126 as of the end of the fiscal period under review (October 31, 2019).

C. Capital Financing

(a) Status of Borrowings and Investment Corporation Bonds

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, 2019), in addition to new borrowing of 3,000 million yen upon property acquisition, the Investment Corporation undertook borrowings of 8,200 million yen for repayment of borrowings of the same amount that matured during the fiscal period.

In addition, the Investment Corporation newly set a commitment line starting from June 3, 2019 (borrowing limit of 6,000 million yen) on May 31, 2019.

Accordingly, the balance of interest-bearing debt as of the end of the fiscal period under review (October 31, 2019) is 185,050 million yen, comprised of 177,050 million yen in borrowings (2,200 million yen in short-term borrowings (Note 1) and 174,850 million yen in long-term borrowings (Note 1)) and 8,000 million yen in investment corporation bonds.

Furthermore, as of the end of fiscal period under review (October 31, 2019), interest rates for 119,700 million yen of long-term borrowings with floating interest rates have been practically fixed by utilizing interest rate swaps, in order to hedge risk of rise in interest rates. In addition, the long-term debt ratio (Note 2) was 98.8% and the long-term fixed interest debt ratio (Note 3) was 97.7%.

As a result of these, the average remaining term of the Investment Corporation's interest-bearing debt (Note 4) was 4.8 years, the average interest rate (Note 4) was 1.02% and the ratio of interest-bearing debt (Note 5) was 42.1% at the end of the fiscal period under review (October 31, 2019).

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 nearest 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 nearest 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 upfront fees based on the balance of interest-bearing debt. Average remaining terms are rounded to the nearest first decimal place and average interest rates are rounded to the nearest 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 nearest first decimal place.

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

Lender	End of Twenty-eighth Fiscal Period (as of April 30, 2019) (Millions of Yen)	End of Twenty-ninth Fiscal Period (as of October 31, 2019) (Millions of Yen)	Ratio as of the End of Twenty-ninth Fiscal Period (%) (Note 6)
Sumitomo Mitsui Banking Corporation	45,200	46,200	26.1
MUFG Bank, Ltd.	34,800	34,800	19.7
Development Bank of Japan Inc.	29,550	29,550	16.7
Sumitomo Mitsui Trust Bank, Limited	19,400	19,900	11.2
Mizuho Bank, Ltd.	11,700	11,700	6.6
Resona Bank, Limited	10,750	11,250	6.4
Aozora Bank, Ltd.	11,350	10,550	6.0
Mizuho Trust & Banking Co., Ltd.	3,800	3,800	2.1
The Bank of Fukuoka, Ltd.	2,500	2,500	1.4
The Nishi-Nippon City Bank, Ltd.	1,700	1,700	1.0
The Hiroshima Bank, Ltd	1,000	1,000	0.6
The 77 Bank, Ltd	1,000	1,000	0.6
Sumitomo Life Insurance Company	—	1,000	0.6
The Higashi-Nippon Bank, Limited	800	800	0.5
The Norinchukin Bank	—	800	0.5
The Mie Bank, Ltd	500	500	0.3
Total	174,050	177,050	100.0

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

(b) Status of Credit Rating

The status of the credit ratings as of the end of fiscal period under review (October 31, 2019) is as follows:

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

(c) 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.

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

D. Operating Results and Cash Distribution

As a result of the aforementioned management performance, the Investment Corporation reported operating revenues of 15,027 million yen, operating income of 6,828 million yen, ordinary income of 5,845 million yen and net income of 5,844 million yen for the fiscal period under review (fiscal period ended October 31, 2019).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; “the Special Taxation Measures Act”)) are applied based on the cash distribution policies stipulated in the Articles of Incorporation, and the Investment Corporation has decided to distribute 5,844,447,890 yen, the maximum integral multiple amount of investment units issued and outstanding of 428,510 units, up to the amount of unappropriated retained earnings for the fiscal period under review. Therefore, the resulting distributions per unit is 13,639 yen.

② Outlook for next fiscal period

A. Investment Environment

The Japanese economy going forward is expected to see continuous improvement in employment and income as well as continuous moderate growth due to strong domestic demand. On the other hand, careful attention should be paid to uncertainties concerning overseas economies and politics including the slowdown of the global economy due to the prolonged U.S.-China trade friction as well as Brexit. Even in Japan, it will be necessary to pay close attention to various events such as the impact of the consumption tax hike, the trend of “quantitative and qualitative monetary easing involving control over long- and short-term interest rates” policy that accompanies negative interest rates, and concerns over geopolitical risks.

Concerning the office leasing market, the average vacancy rate in Tokyo’s five central wards at the end of October 2019 announced by Miki Shoji Co., Ltd. was 1.63%, and therefore the vacancy rate shows a downward trend and the demand remains steady. Along with the decline in the vacancy rate, the average rent in Tokyo’s five central wards has been on a rising trend.

In the office building transaction market, although some point out the overheated state, the generally intense acquisition market is forecasted to continue with investors such as listed J-REITs, private REITs, domestic real estate companies and foreign investors bearing a strong appetite for acquisition, backed by the favorable financing environment owing to continuation of the Bank of Japan’s monetary easing measures.

On the other hand, outstanding bank loans for the real estate industry continue to be on an upward trend, surpassing 100 trillion yen at the end of September 2019, but careful attention will need to be paid to changes in bank policies on loans along with future trends in interest rates. In the J-REIT market, the inflow of funds from overseas investors who recognize strong real estate market conditions and stable interest rate levels has been confirmed, and the Tokyo Stock Exchange REIT Index surpassed 2,200 points in October 2019 for the first time in about twelve years and three months (or since July 2007). However, attention should still be paid to changes in supply and demand trends due to the increase in public offerings against the backdrop of a strong market environment.

B. Future Management Policies and Pending Issues

The Investment Corporation adopts the basic policy of conducting flexible and dynamic investment stance 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 and property size, among other factors 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. Based on the aim to become “the mid-sized office building of the 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 kit, automated external defibrillators (AEDs) and service delivery of public wireless LAN in consideration of business continuity plans (BCP) and its corporate social responsibilities (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 to 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 through maintaining occupancy rate, while taking into account economic and real estate market trends.

Concerning the solicitation of new tenants, the Investment Corporation strives to shorten the period of vacancy and boost the occupancy rate by implementing flexible and dynamic leasing activities through sharing information closely with leasing brokers, holding of previews, marketing directly to corporations, utilizing guarantee companies and other measures while closely watching market conditions and 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 of building maintenance, reviews 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 will respond as necessary while considering legal regulations.

Develop a proactive response to environmental issues

The Investment Corporation has established the environmental policies, 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.

In addition, the Investment Corporation is designated as a specified corporation pursuant to the Act on Rationalizing Energy Use. The Investment Corporation will research on energy saving and environmental friendliness of mid-sized office buildings, develop medium- to long-term energy saving plans and reduction targets, and proactively institute measures in terms of both hardware (buildings and facilities) and soft services (operating and management services) in 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 make revisions to 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 which 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 conflicts of interest arising between the investment corporations which consign the management business to the Asset Management Company. As mentioned above, the Asset Management Company is taking appropriate measures for conflict of interest transactions.

(f) Important Subsequent Events after the Closing Date

Not applicable

(2) Risk Factors

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on July 30, 2019, and the disclosures are omitted.

(3) Outlook

Forecasts for the thirtieth fiscal period (November 1, 2019 to April 30, 2020) and for the thirty-first fiscal period (May 1, 2020 to October 31, 2020) are presented as follows.

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

Operating Revenues	15,191 million yen
Operating Income	6,929 million yen
Ordinary Income	5,961 million yen
Net Income	5,960 million yen
Distributions per Unit	13,910 yen
Excess of Earnings	- yen

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

Operating Revenues	15,506 million yen
Operating Income	7,003 million yen
Ordinary Income	6,021 million yen
Net Income	6,020 million yen
Distributions per Unit	14,050 yen
Excess of Earnings	- yen

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

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 forecasted distributions per unit.

Preconditions and Assumptions for the Thirtieth Fiscal Period Ending April 30, 2020 and for the Thirty-first Fiscal Period Ending October 31, 2020

Item	Preconditions and Assumptions
Calculation Period	<ul style="list-style-type: none"> ● The thirtieth fiscal period: November 1, 2019 to April 30, 2020 (182 days) ● The thirty-first fiscal period: May 1, 2020 to October 31, 2020 (184 days)
Property Portfolio	<ul style="list-style-type: none"> ● It is assumed that the Investment Corporation owns 97 properties that are composed of real estate and trust beneficiary interests in real estate as of the date of this document. It is assumed that there will be no transfer of assets in the property portfolio by the end of the thirty-first fiscal period. ● 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-first fiscal period. ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	<ul style="list-style-type: none"> ● Rental revenues are estimated based on valid leasing agreements as of December 13, 2019, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as leasing conditions, such as the recent real estate market conditions, in addition to the difference in number of operating days due to transfers in existing investment assets. ● Dividends received of 54 million yen for the thirtieth fiscal period and 68 million yen for the thirty-first fiscal period have been assumed with regard to the TK equity stated in the above “Property Portfolio.” ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
Operating Expenses	<ul style="list-style-type: none"> ● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. ● An amount of 1,435 million yen for the thirtieth fiscal period and 1,441 million yen for the thirty-first fiscal period has been assumed for property and facility management fees (property management and building maintenance fees, etc.). ● An amount of 1,283 million yen for the thirtieth fiscal period and 1,316 million yen for the thirty-first 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 Chofu Center Building acquired on June 14, 2019, were allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement, and the amount equivalent to the portion allocated to the buyer is included in the acquisition cost of the property. Therefore, no amount will be recorded as expenses for the thirtieth fiscal period. All such taxes will be recorded as expenses in and after the thirty-first fiscal period with the expected per-fiscal-period amount of 26 million yen. ● An amount of 2,460 million yen for the thirtieth fiscal period and 2,502 million yen for the thirty-first fiscal period has been assumed for depreciation expense. ● An amount of 514 million yen for the thirtieth fiscal period and 452 million yen for the thirty-first fiscal period has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. ● In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of the Investment Corporation, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.
Non-Operating Expenses	<ul style="list-style-type: none"> ● Interest payable (including financing related expenses, etc.) of 952 million yen for the thirtieth fiscal period and 966 million yen for the thirty-first fiscal period is assumed.
Extraordinary Profit/Loss	<ul style="list-style-type: none"> ● Extraordinary profit/loss is not assumed.
Borrowings and Investment Corporation Bonds	<ul style="list-style-type: none"> ● The balance of the borrowings and the investment corporation bonds as of December 13, 2019 is 177,050 million yen and 8,000 million yen, respectively. ● Of the borrowings as of December 13, 2019, a total of 11,000 million yen in borrowings is due for repayment during the thirtieth fiscal period and a total of 11,100 million yen during the thirty-first fiscal period. However, it is assumed that all borrowings will be refinanced. ● Of the investment corporation bonds as of December 13, 2019, it is assumed that there are no investment corporation bonds maturing during the thirtieth and thirty-first fiscal periods.

Item	Preconditions and Assumptions
Investment Units Issued and Outstanding	<ul style="list-style-type: none"> ● The 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, 2019. ● It is assumed that the number of investment units issued and outstanding will remain unchanged till the end of the thirty-first fiscal period.
Distributions per Unit	<ul style="list-style-type: none"> ● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in the Investment Corporation's Articles of Incorporation. ● Actual distributions per unit may differ significantly from forecasted figures due to a variety of reasons including transfers in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> ● The Investment Corporation does not currently anticipate distributions in excess of earnings.
Other	<ul style="list-style-type: none"> ● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. ● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

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

(Thousands of Yen)

	Twenty-eighth Fiscal Period (As of April 30, 2019)	Twenty-ninth Fiscal Period (As of October 31, 2019)
Assets		
Current assets		
Cash and deposits	19,675,112	14,019,313
Cash and deposits in trust	10,959,133	11,366,312
Accounts receivable-trade	298,778	361,207
Prepaid expenses	49,708	109,777
Consumption taxes receivable	—	61,789
Other	6,788	13,223
Total current assets	30,989,522	25,931,623
Noncurrent assets		
Property, plant and equipment		
Buildings	17,776,419	17,834,390
Accumulated depreciation	(5,616,212)	(5,917,165)
Buildings, net	12,160,207	11,917,224
Structures	32,618	34,963
Accumulated depreciation	(14,691)	(15,551)
Structures, net	17,927	19,411
Machinery and equipment	424,662	432,209
Accumulated depreciation	(247,818)	(260,033)
Machinery and equipment, net	176,843	172,176
Tools, furniture and fixtures	93,446	94,116
Accumulated depreciation	(57,649)	(61,148)
Tools, furniture and fixtures, net	35,796	32,967
Land	27,520,902	27,520,902
Buildings in trust	121,511,168 *2	124,425,127 *2
Accumulated depreciation	(29,185,084)	(31,204,886)
Buildings in trust, net	92,326,083	93,220,241
Structures in trust	343,278	359,676
Accumulated depreciation	(157,234)	(168,392)
Structures in trust, net	186,043	191,284
Machinery and equipment in trust	1,604,492	1,656,878
Accumulated depreciation	(691,969)	(743,824)
Machinery and equipment in trust, net	912,523	913,054
Tools, furniture and fixtures in trust	487,000	505,190
Accumulated depreciation	(308,088)	(326,879)
Tools, furniture and fixtures in trust, net	178,912	178,310
Land in trust	269,059,794	276,458,793
Construction in progress in trust	1,511	—
Total property, plant and equipment	402,576,545	410,624,366
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	350,749	349,975
Other	2,424	1,796
Total intangible assets	638,431	637,029
Investments and other assets		
Investment securities	1,130,524	1,131,953
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	122,889	122,889
Long-term prepaid expenses	1,178,564	1,232,222
Other	19,487	8,768

(Thousands of Yen)

	Twenty-eighth Fiscal Period (As of April 30, 2019)	Twenty-ninth Fiscal Period (As of October 31, 2019)
Total investments and other assets	2,461,465	2,505,834
Total noncurrent assets	405,676,443	413,767,231
Deferred assets		
Investment corporation bond issuance costs	51,346	46,835
Investment unit issuance expense	36,684	27,513
Total deferred assets	88,031	74,348
Total assets	436,753,997	439,773,203
Liabilities		
Current Liabilities		
Accounts payable	1,575,141	1,119,767
Short-term loans payable	4,200,000	2,200,000
Current portion of long-term loans payable	16,700,000	21,600,000
Accounts payable-other	529,777	475,642
Accrued expenses	78,660	69,940
Income taxes payable	794	802
Accrued consumption taxes	475,104	132,354
Advances received	2,368,366	2,565,047
Deposits received	3,477	16,312
Other	—	123
Total current liabilities	25,931,323	28,179,990
Noncurrent liabilities		
Investment corporation bonds	8,000,000	8,000,000
Long-term loans payable	153,150,000	153,250,000
Tenant leasehold and security deposits	1,993,121	2,002,385
Tenant leasehold and security deposits in trust	18,035,523	18,741,871
Other	203,786	322,853
Total noncurrent liabilities	181,382,431	182,317,110
Total liabilities	207,313,754	210,497,100
Net assets		
Unitholders' equity		
Unitholders' capital	220,970,508	220,970,508
Surplus		
Voluntary reserve		
Reserve for reduction entry	2,475,385	2,775,335
Total voluntary reserve	2,475,385	2,775,335
Unappropriated retained earnings (undisposed loss)	6,178,677	5,844,500
Total surplus	8,654,063	8,619,835
Total unitholders' equity	229,624,572	229,590,343
Valuation and translation adjustments		
Deferred gains or losses on hedges	(184,329)	(314,241)
Total valuation and translation adjustments	(184,329)	(314,241)
Total net assets	229,440,242 *1	229,276,102 *1
Total liabilities and net assets	436,753,997	439,773,203

(2) Statements of Income

(Thousands of Yen)

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Operating revenues		
Rental revenues	12,794,187 *1	12,976,033 *1
Other rental revenues	1,801,706 *1	1,983,471 *1
Gain on sales of real estate, etc.	565,286 *2	—
Dividends income	51,088	68,389
Total operating revenue	<u>15,212,268</u>	<u>15,027,894</u>
Operating expenses		
Property related expenses	6,880,478 *1	7,092,170 *1
Asset management fees	967,813	899,348
Directors' compensation	8,400	8,400
Asset custody fees	23,116	23,102
Administrative service fees	57,508	57,264
Audit fees	11,800	12,800
Other operating expenses	90,167	106,412
Total operating expenses	<u>8,039,284</u>	<u>8,199,497</u>
Operating income	<u>7,172,984</u>	<u>6,828,396</u>
Non-operating income		
Interest income	67	68
Dividends and redemption-prescription	664	403
Interest on refund	3	2
Total non-operating income	<u>736</u>	<u>473</u>
Non-operating expenses		
Interest expenses	808,013	810,689
Interest expenses on investment corporation bonds	25,392	28,128
Borrowing related expenses	124,518	127,833
Amortization of investment corporation bond issuance costs	3,564	4,511
Amortization of investment unit issuance expenses	9,171	9,171
Other	23,143	2,772
Total non-operating expenses	<u>993,803</u>	<u>983,106</u>
Ordinary income	<u>6,179,916</u>	<u>5,845,764</u>
Income before income taxes	<u>6,179,916</u>	<u>5,845,764</u>
Income taxes-current	1,238	1,264
Income taxes-deferred	0	(1)
Total income taxes	<u>1,238</u>	<u>1,263</u>
Net income	<u>6,178,677</u>	<u>5,844,500</u>
Unappropriated retained earnings (undisposed loss)	<u>6,178,677</u>	<u>5,844,500</u>

(3) Statements of Unitholders' Equity

Twenty-eighth fiscal period (November 1, 2018 to April 30, 2019)

(Thousands of Yen)

	Unitholders' equity					Valuation and translation adjustments			Total net assets
	Unitholders' capital	Surplus				Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
		Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus				
		Reserve for reduction entry	Total voluntary reserve						
Balance at the beginning of current period	220,970,508	2,134,387	2,134,387	6,107,886	8,242,273	229,212,781	100,798	100,798	229,313,580
Changes during the period									
Provision of reserve for reduction entry		340,998	340,998	(340,998)	—	—			—
Distribution from surplus				(5,766,887)	(5,766,887)	(5,766,887)			(5,766,887)
Net income				6,178,677	6,178,677	6,178,677			6,178,677
Items other than unitholders' equity, net							(285,128)	(285,128)	(285,128)
Total changes during the period	—	340,998	340,998	70,791	411,790	411,790	(285,128)	(285,128)	126,662
Balance at the end of current period	* 220,970,508	2,475,385	2,475,385	6,178,677	8,654,063	229,624,572	(184,329)	(184,329)	229,440,242

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

(Thousands of Yen)

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

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019)	Twenty-ninth Fiscal Period (May 1, 2019 to October 31, 2019)
I. Unappropriated retained earnings at the end of fiscal period under review	6,178,677,968	5,844,500,609
II. Total distribution amount (Distributions per unit)	5,878,728,690 (13,719)	5,844,447,890 (13,639)
III. Voluntary reserve (provision) Provision of reserve for reduction entry	299,949,278	-
IV. Retained earnings brought forward to the next period	-	52,719
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 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 5,878,728,690 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>	<p>In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided to distribute 5,844,447,890 yen, the maximum integral multiple amount of investment units issued and outstanding of 428,510 units, up to the amount of unappropriated retained earnings for the fiscal period under review.</p> <p>In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.</p>

(5) Statements of Cash Flows

(Thousands of Yen)

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Net cash provided by (used in) operating activities		
Income before income taxes	6,179,916	5,845,764
Depreciation	2,370,002	2,420,535
Amortization of long-term prepaid expenses	124,268	120,778
Interest income	(67)	(68)
Interest expenses	833,406	838,818
Amortization of investment unit issuance expenses	9,171	9,171
Amortization of investment corporation bond issuance expenses	3,564	4,511
Decrease (increase) in accounts receivable-trade	61,483	(62,429)
Decrease (increase) in consumption taxes refund receivable	-	(61,789)
Decrease (increase) in prepaid expenses	61,827	(60,068)
Increase (decrease) in accounts payable	(159,947)	56,398
Increase (decrease) in accounts payable-other	(246,833)	(53,110)
Increase (decrease) in accrued consumption taxes	281,328	(342,749)
Increase (decrease) in advances received	4,255	196,680
Increase (decrease) in deposits received	1,186	19,583
Changes in property, plant and equipment held in trust from sale	4,652,797	-
Decrease (increase) in long-term prepaid expenses	(46,458)	(174,437)
Other	(25,452)	(12,220)
Subtotal	14,104,448	8,745,367
Interest income received	67	68
Interest expenses paid	(817,511)	(847,538)
Income taxes paid	(805)	(805)
Net cash provided by (used in) operating activities	13,286,198	7,897,092
Net cash provided by (used in) investment activities		
Purchase of property, plant and equipment	(91,813)	(59,029)
Purchase of property, plant and equipment in trust	(958,884)	(10,577,896)
Purchase of intangible assets	(155)	-
Payments of tenant leasehold and security deposits	(46,949)	(20,533)
Proceeds from tenant leasehold and security deposits	86,145	36,145
Payments of tenant leasehold and security deposits in trust	(560,271)	(1,122,394)
Proceeds from tenant leasehold and security deposits in trust	676,423	1,477,344
Payments of restricted bank deposits in trust	(8,705)	(30,740)
Proceeds from restricted bank deposits in trust	-	8,362
Net cash provided by (used in) investment activities	(904,210)	(10,288,741)
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	3,200,000	-
Repayment of short-term loans payable	(5,000,000)	(2,000,000)
Proceeds from long-term loans payable	6,850,000	11,200,000
Repayment of long-term loans payable	(8,050,000)	(6,200,000)
Proceeds of investment corporation bond issuance	1,984,949	-
Dividends paid	(5,765,583)	(5,879,350)
Net cash provided by (used in) financing activities	(6,780,634)	(2,879,350)
Net increase (decrease) in cash and cash equivalents	5,601,354	(5,270,999)
Cash and cash equivalents at the beginning of period	23,282,416	28,883,770
Cash and cash equivalents at the end of period	28,883,770 *	23,612,771 *

(6) Notes on Going Concern

Not applicable

(7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	<p>Securities</p> <p>Other securities</p> <p>Those with no fair value</p> <p>Cost method through moving-average method</p> <p>Concerning silent partnership (tokumei kumiai) (TK) interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of TK is added.</p>
2. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Useful lives of the assets ranging are as follows:</p> <p>Buildings: 2 to 49 years</p> <p>Structures: 2 to 45 years</p> <p>Machinery and equipment: 3 to 17 years</p> <p>Tools, furniture and fixtures: 3 to 20 years</p> <p>(2) Intangible assets (includes trust assets)</p> <p>The straight-line method is applied.</p> <p>Land leasehold: Fixed term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is applied.</p>
3. Accounting policies for deferred assets	<p>(1) Investment unit issuance costs</p> <p>Unit issuance costs are amortized over a period of 3 years.</p> <p>(2) Investment corporation bond issuance costs</p> <p>Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
4. Accounting standards for revenues and expenses	<p>Accounting method for property tax, etc.</p> <p>Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar year basis. These taxes are generally charged to rental expenses for the said fiscal period, for the portion of such taxes corresponding to said period.</p> <p>In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, the Investment Corporation included its pro rata property portion for the year in each property acquisition cost and not as rental expense. No amount was included in acquisition cost in the previous fiscal period. The amount of property tax included in acquisition cost amounted to 29,256 thousand yen for the fiscal period under review.</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"> 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust 3. Land leasehold in trust 4. Lease and guarantee deposits in trust 5. Tenant leasehold and security deposits in trust <p>(2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

(8) Notes on Financial Statements

(Notes on Balance Sheets)

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

(Thousands of Yen)

	Twenty-eighth Fiscal Period (as of April 30, 2019)	Twenty-ninth Fiscal Period (as of October 31, 2019)
	50,000	50,000

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

(Thousands of Yen)

	Twenty-eighth Fiscal Period (as of April 30, 2019)	Twenty-ninth Fiscal Period (as of October 31, 2019)
Buildings in trust	26,230	26,230

3. Commitment line agreement

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

(Thousands of Yen)

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

(Notes on Statements of Income)

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

(Thousands of Yen)

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
A. Rental and other operating revenues		
Rental revenues		
Leasing income	10,984,209	11,216,006
Common area charges	1,809,977	1,760,026
Subtotal	12,794,187	12,976,033
Other rental revenues		
Parking space rental revenues	509,859	523,855
Utility charge reimbursement	1,030,420	1,190,161
Miscellaneous	261,426	269,454
Subtotal	1,801,706	1,983,471
Total rental and other operating revenues	14,595,893	14,959,504
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	1,382,522	1,392,326
Utilities	1,121,738	1,203,041
Taxes	1,224,581	1,280,309
Repairs and maintenance costs	403,049	409,464
Insurance	20,149	19,469
Trust fees	32,642	32,946
Others	326,404	334,688
Depreciation	2,369,390	2,419,923
Total rental and other operating expenses	6,880,478	7,092,170
C. Rental operating profit (A – B)	7,715,415	7,867,334

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

Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019)

(Thousands of Yen)

Frame Jinnan-zaka (51.0% of quasi co-ownership interest)	
Revenue from sale of real estate, etc.	5,253,000
Cost of real estate, etc. sold	4,652,797
Other sales expenses	34,915
Gain on sale of real estate, etc.	565,286

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

Not applicable

(Notes on Statements of Changes in Unitholders' Equity)

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

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Total number of authorized investment units	2,000,000 units	2,000,000 units
Total number of investment units issued and outstanding	428,510 units	428,510 units

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Cash and deposits	19,675,112	14,019,313
Cash and deposits in trust	10,959,133	11,366,312
Restricted bank deposits held in trust (Note)	(1,750,475)	(1,772,854)
Cash and cash equivalents	28,883,770	23,612,771

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

(Notes on Lease Transactions)

Operating lease transactions

(Lessor)

(Thousands of Yen)

	Twenty-eighth Fiscal Period (as of April 30, 2019)	Twenty-ninth Fiscal Period (as of October 31, 2019)
Unearned lease payments		
Due within one year	2,210,585	2,797,748
Due after one year	6,719,211	9,191,310
Total	8,929,796	11,989,058

(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-rate payments. In addition, it is company policy to not conduct speculative derivative transactions. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest rate conditions and cash flows.

(2) Financial Instruments and Respective Risks

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

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of about nine years and five months 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 in order to minimize risks associated with interest payment rate fluctuations on funds procured. The Investment Corporation will periodically grasp the value of real estate, etc. and financial condition, etc. of the issuer with regard to investment securities.

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

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

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

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

2. Items with Regard to Fair Value of Financial Instruments

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

Twenty-eighth Fiscal Period (as of April 30, 2019)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Cash and deposits	19,675,112	19,675,112	-
(2) Cash and deposits in trust	10,959,133	10,959,133	-
Total	30,634,246	30,634,246	-
(1) Short-term loans payable	4,200,000	4,200,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	16,700,000	16,737,975	37,975
(4) Investment corporation bonds	8,000,000	8,096,200	96,200
(5) Long-term loans payable	153,150,000	155,121,843	1,971,843
Total	182,050,000	184,156,018	2,106,018
Derivative transaction	(184,329)	(184,329)	-

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

(Thousands of Yen)

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

* 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 prices.

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

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

Derivative Transactions

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

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

(Thousands of Yen)

Classification	Twenty-eighth Fiscal Period (as of April 30, 2019)	Twenty-ninth Fiscal Period (as of October 31, 2019)
Investment securities*	1,130,524	1,131,953

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

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

Twenty-eighth Fiscal Period (as of April 30, 2019)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Cash and deposits	19,675,112	-	-	-	-	-
Cash and deposits in trust	10,959,133	-	-	-	-	-
Total	30,634,246	-	-	-	-	-

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

(Thousands of Yen)

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

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

Twenty-eighth Fiscal Period (as of April 30, 2019)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Short-term loans payable	4,200,000	-	-	-	-	-
Investment corporation bonds	-	-	-	1,000,000	2,000,000	5,000,000
Long-term loans payable	16,700,000	19,600,000	21,700,000	10,950,000	10,200,000	90,700,000
Total	20,900,000	19,600,000	21,700,000	11,950,000	12,200,000	95,700,000

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

(Thousands of Yen)

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

(Notes on Derivative Transactions)

1. Items that do not apply hedge accounting

Twenty-eighth Fiscal Period (as of April 30, 2019) and Twenty-ninth Fiscal Period (as of October 31, 2019): Not applicable

2. Items that apply hedge accounting

Twenty-eighth Fiscal Period (as of April 30, 2019)

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	28,250,000	28,250,000	(184,329)	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	88,750,000	74,050,000	*	-
Total			117,000,000	102,300,000	(184,329)	-

* 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.

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

(Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	37,150,000	36,150,000	(314,241)	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest-rate swaps	Interest-rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	82,550,000	65,450,000	*	-
Total			119,700,000	101,600,000	(314,241)	-

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

(Notes on Segment and Related Information)

1. Segment Information

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

2. Related Information

Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019)

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

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

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

(Notes on Tax-effect Accounting)

1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Twenty-eighth Fiscal Period (as of April 30, 2019)	Twenty-ninth Fiscal Period (as of October 31, 2019)
Deferred tax assets		
Enterprise tax payable	30	32
Amortization of land leasehold in trust	4,117	4,344
Deferred gains or losses on hedges	64,376	101,608
Subtotal deferred tax assets	68,524	105,985
Valuation allowance	(68,493)	(105,952)
Total deferred tax assets	30	32

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

(Unit: %)

	Twenty-eighth Fiscal Period (as of April 30, 2019)	Twenty-ninth Fiscal Period (as of October 31, 2019)
Statutory tax rate	31.51	31.51
(Adjustments)		
Deductible cash distributions	(29.97)	(31.50)
Provision amount of reserve for reduction entry	(1.53)	-
Others	0.01	0.01
Effective tax rate	0.02	0.02

(Notes on Related-party Transactions)

1. Parent Company, major corporate unitholders and other

Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019) and Twenty-ninth Fiscal Period (May 1, 2019 to October 31, 2019): Not applicable

2. Affiliated companies and other

Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019) and Twenty-ninth Fiscal Period (May 1, 2019 to October 31, 2019): Not applicable

3. Fellow subsidiary companies and other

Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019) and Twenty-ninth Fiscal Period (May 1, 2019 to October 31, 2019): Not applicable

4. Directors, major individual unitholders and other

Twenty-eighth Fiscal Period (November 1, 2018 to April 30, 2019) and Twenty-ninth Fiscal Period (May 1, 2019 to October 31, 2019): Not applicable

(Notes on Real Estate for Rental Purposes)

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

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

(Thousands of Yen)

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Book value		
Balance at the beginning of the period	409,004,701	403,212,700
Changes during the period	(5,792,000)	8,047,031
Balance at the end of the period	403,212,700	411,259,731
Fair value at the end of period	474,257,000	496,331,000

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

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

Note 3: Among changes in the amount of real estate for rental purposes that occurred during the previous fiscal period, principal increase/decrease factors were the sale of trust beneficiary interest in real estate of 1 property totaling 4,652,797 thousand yen and depreciation amounting to 2,369,390 thousand yen. For the fiscal period under review, principal increase/decrease factors were the acquisition of trust beneficiary interest in real estate of 1 property totaling 9,042,398 thousand yen and depreciation amounting to 2,419,923 thousand yen.

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

(Notes on Information per Unit)

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Net Assets per unit	535,437 yen	535,054 yen
Net income per unit	14,418 yen	13,639 yen

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

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

	Twenty-eighth Fiscal Period November 1, 2018 to April 30, 2019	Twenty-ninth Fiscal Period May 1, 2019 to October 31, 2019
Net income (Thousands of Yen)	6,178,677	5,844,500
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	6,178,677	5,844,500
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 Number of Investment Units Issued and Outstanding

Changes in the 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	Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
November 27, 2014	Public offering	47,685	402,695	28,269	204,901	(Note 1)
December 24, 2014	Third-party allotment	2,190	404,885	1,298	206,199	(Note 2)
May 28, 2018	Public offering	22,500	427,385	14,067	220,267	(Note 3)
June 15, 2018	Third-party allotment	1,125	428,510	703	220,970	(Note 4)

Note 1: The Investment Corporation undertook an additional issue of new investment units (public offering) with the aim of procuring funds for the acquisition of new properties and a portion of funds for the repayment of borrowings. The offer price was 614,250 yen per unit with an issue price of 592,830 yen per unit.

Note 2: The Investment Corporation undertook an additional issue of new investment units with an issue price of 592,830 yen per unit by way of third-party allotment for the purpose of using as funds for the future acquisition of specified assets or a portion of funds for the repayment of borrowings.

Note 3: 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 4: The Investment Corporation undertook an additional issue of new investment units with an issue price of 625,209 yen per unit by way of third-party allotment with the aim of procuring a portion of funds for the acquisition of new properties.

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

① Component of Assets

Asset Class	Type	Area	Twenty-eighth Fiscal Period (as of April 30, 2019)		Twenty-ninth Fiscal Period (as of October 31, 2019)	
			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	27,852	6.4	27,690	6.3
		Other Regional Areas	12,344	2.8	12,257	2.8
	Total for Office Buildings		40,196	9.2	39,947	9.1
Total for Real Estate			40,196	9.2	39,947	9.1
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	299,502	68.6	307,893	70.0
		Other Regional Areas	60,540	13.9	60,444	13.7
	Total for Office Buildings		360,042	82.4	368,338	83.8
	Others	Tokyo Metropolitan Area	2,973	0.7	2,973	0.7
Total for Others		2,973	0.7	2,973	0.7	
Total of Trust Beneficiary Interests in Real Estate			363,015	83.1	371,311	84.4
Investment Securities (Note 3)			1,130	0.3	1,131	0.3
Bank Deposits and Other Assets			32,410	7.4	27,381	6.2
Total Assets			436,753	100.0	439,773	100.0

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

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

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

	Twenty-eighth Fiscal Period (as of April 30, 2019)		Twenty-ninth Fiscal Period (as of October 31, 2019)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	207,313	47.5	210,497	47.9
Total Net Assets	229,440	52.5	229,276	52.1
Total Assets	436,753	100.0	439,773	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, 2019 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	—	—	1,131	—	1,131	0.3	—
Total			—	—	1,131	—	1,131	0.3	—

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

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

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

B. Property List

(a) Value of Investment Properties and the Investment Ratio

(Unit: Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-ninth 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	5,743	6,830	7,090	3.8	6,720	3.6	4.0	B	1.3
		A-3	Higashi-Kayabacho Yuraku Building	4,450	3,988	5,430	5,480	4.0	5,370	3.7	4.1	A	1.0
		A-4	KDX Hatchobori Building	3,680	3,276	3,480	3,540	4.1	3,450	3.9	4.3	B	0.8
		A-5	KDX Nakano-Sakaue Building	2,533	2,337	2,590	2,620	4.3	2,570	4.1	4.5	B	0.5
		A-6	Harajuku F.F. Building	2,450	2,408	3,340	3,360	4.4	3,310	4.1	4.5	A	0.5
		A-7	KDX Minami Aoyama Building	2,270	2,200	2,880	2,900	3.9	2,860	3.6	4.0	A	0.5
		A-8	KDX Kanda Kitaguchi Building (Note 6)	1,950	1,753	1,740	1,800	4.1	1,720	3.9	4.3	B	0.4
		A-13	KDX Kojimachi Building	5,950	5,512	5,340	5,380	3.5	5,300	3.2	3.6	A	1.4
		A-14	KDX Funabashi Building	2,252	2,265	2,780	2,790	5.0	2,760	4.7	5.1	A	0.5
		A-16	Toshin 24 Building	5,300	4,763	5,250	5,280	4.2	5,210	3.9	4.3	A	1.2
		A-17	KDX Ebisu Building	4,640	4,386	6,050	6,070	3.8	6,020	3.4	3.9	A	1.0
		A-19	KDX Hamamatsucho Building	3,460	3,040	3,580	3,690	3.7	3,530	3.5	3.9	B	0.8
		A-20	KDX Kayabacho Building	2,780	2,662	2,980	2,990	4.2	2,970	3.8	4.3	A	0.6
		A-21	KDX Shinbashi Building	3,728	3,710	5,180	5,220	3.5	5,140	3.2	3.6	A	0.8
		A-22	KDX Shin-Yokohama Building	2,520	2,228	2,870	2,890	4.7	2,850	4.4	4.8	A	0.5
		A-26	KDX Kiba Building	1,580	1,407	1,240	1,240	4.7	1,230	4.3	4.7	A	0.3
		A-27	KDX Kajicho Building	2,350	2,229	2,380	2,440	4.1	2,360	3.9	4.3	B	0.5
		A-29	KDX Higashi-Shinjuku Building	2,950	2,970	4,190	4,290	4.2	4,150	4.0	4.4	B	0.6
		A-30	KDX Nishi-Gotanda Building	4,200	3,726	3,830	3,900	4.1	3,760	3.9	4.3	A	0.9
		A-31	KDX Monzen-Nakacho Building	1,400	1,278	1,170	1,220	4.6	1,150	4.4	4.8	B	0.3
		A-32	KDX Shiba-Daimon Building	6,090	5,910	5,550	5,590	4.0	5,510	3.7	4.1	A	1.4
		A-33	KDX Okachimachi Building	2,000	2,018	2,130	2,180	4.1	2,110	3.9	4.3	B	0.4
		A-34	KDX Hon-Atsugi Building	1,305	1,110	1,270	1,310	5.3	1,250	5.1	5.5	B	0.3
		A-35	KDX Hachioji Building	1,155	1,189	1,210	1,220	5.0	1,210	4.8	5.2	B	0.2
		A-37	KDX Ochanomizu Building	6,400	6,294	7,730	7,800	3.8	7,660	3.5	3.9	A	1.5
		A-38	KDX Nishi-Shinjuku Building	1,500	1,496	1,580	1,590	4.2	1,560	3.9	4.3	A	0.3
		A-41	KDX Shinjuku 286 Building	2,300	2,353	2,760	2,770	3.8	2,740	3.5	3.9	A	0.5
		A-46	Hiei Kudan-Kita Building	7,600	7,430	8,260	8,410	3.7	8,200	3.5	3.9	B	1.7
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	3,760	3,420	3,180	3,180	4.6	3,180	4.1	4.7	A	0.8
		A-51	KDX Hamacho Nakanohashi Building	2,310	2,213	2,060	2,070	4.3	2,040	4.0	4.4	A	0.5
		A-55	Shin-toshin Maruzen Building	2,110	2,069	1,690	1,700	4.2	1,680	3.8	4.4	A	0.4
		A-56	KDX Jimbocho Building	2,760	2,833	2,480	2,490	4.1	2,470	3.7	4.2	A	0.6
		A-59	KDX Iwamoto-cho Building	1,864	1,610	1,610	1,620	4.2	1,590	3.9	4.3	A	0.4
		A-60	KDX Harumi Building	10,250	8,617	8,820	8,840	3.9	8,790	3.5	3.9	A	2.4
		A-62	Koishikawa TG Building	3,080	2,958	3,240	3,270	4.1	3,210	3.8	4.2	A	0.7
		A-63	KDX Gotanda Building	2,620	2,670	3,410	3,430	4.2	3,380	3.9	4.3	A	0.6
		A-64	KDX Nihonbashi 216 Building	2,010	1,805	2,510	2,530	3.7	2,490	3.4	3.8	A	0.4
		A-66	KDX Shinjuku Building	6,800	6,932	10,100	10,200	3.4	10,000	3.1	3.5	A	1.6
		A-67	KDX Ginza Ichome Building	4,300	4,146	5,910	6,060	3.5	5,840	3.3	3.7	B	1.0
		A-68	KDX Nihonbashi Honcho Building	4,000	3,919	4,950	5,080	3.9	4,900	3.7	4.1	B	0.9
		A-71	KDX Idabashi Building	4,670	4,498	5,760	5,920	3.9	5,690	3.7	4.1	B	1.1
		A-72	KDX Higashi-Shinagawa Building	4,590	4,662	4,620	4,690	4.1	4,590	3.9	4.3	B	1.0
		A-73	KDX Hakozaeki Building	2,710	2,632	3,410	3,450	4.3	3,390	4.1	4.5	B	0.6
		A-74	KDX Shin-Nihonbashi Building	2,300	1,992	3,140	3,200	3.7	3,110	3.5	3.9	B	0.5
		A-78	KDX Tachikawa Ekimae Building	1,267	1,320	1,800	1,810	4.8	1,790	4.5	4.9	A	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-ninth 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	5,775	8,630	8,760	4.6	8,580	4.4	4.8	B	1.4
		A-84	KDX Kasuga Building	2,800	2,661	4,040	4,070	4.0	4,010	3.7	4.1	A	0.6
		A-85	KDX Nakameguro Building	1,880	1,877	3,290	3,310	4.2	3,280	4.0	4.4	B	0.4
		A-86	KDX Omiya Building	2,020	2,154	3,090	3,130	4.9	3,070	4.7	5.1	B	0.4
		A-87	Itopia Nihonbashi SA Building	2,200	2,236	3,070	3,100	4.1	3,060	3.9	4.3	B	0.5
		A-88	KDX Shinjuku 6-chome Building	1,900	1,865	3,180	3,230	4.1	3,160	3.9	4.3	B	0.4
		A-89	KDX Takanawadai Building	5,250	5,528	6,670	6,730	4.0	6,610	3.7	4.1	A	1.2
		A-90	KDX Ikebukuro Building	3,900	3,600	5,100	5,200	3.8	5,060	3.6	4.0	B	0.9
		A-91	KDX Mita Building	3,180	3,125	3,900	3,920	3.9	3,870	3.6	4.0	A	0.7
		A-92	KDX Akihabara Building	2,600	2,514	3,210	3,240	3.8	3,180	3.5	3.9	A	0.6
		A-93	KDX Iidabashi Square	4,350	4,842	6,210	6,300	3.9	6,170	3.7	4.1	B	1.0
		A-94	KDX Musashi-Kosugi Building	12,000	10,939	17,100	17,200	3.9	16,900	3.6	4.0	A	2.8
		A-95	KDX Toyosu Grand Square	8,666	7,895	9,890	10,100	4.4	9,800	4.2	4.6	B	2.0
		A-96	KDX Takadanobaba Building	3,650	3,611	4,460	4,490	4.2	4,440	3.9	4.4	B	0.8
		A-99	KDX Ikebukuro West Building	1,934	2,042	2,330	2,370	4.1	2,310	3.9	4.3	B	0.4
		A-101	KDX Yokohama Building	7,210	7,444	9,080	9,370	4.2	8,950	4.0	4.4	B	1.6
		A-102	KDX Yokohama Nishiguchi Building	2,750	2,691	3,270	3,320	4.3	3,250	4.1	4.5	B	0.6
		A-107	KDX Ginza East Building	3,600	3,630	3,890	3,910	3.9	3,860	3.6	4.0	A	0.8
		A-108	Pentel Building	3,350	3,570	3,971	4,055	3.8	3,939	3.6	4.0	B	0.7
		A-109	KDX Hamamatsucho Center Building	3,950	4,012	4,580	4,750	3.6	4,500	3.4	3.8	B	0.9
		A-112	KDX Toranomon 1Chome Building	15,550	15,726	23,500	23,800	3.1	23,100	2.8	3.2	A	3.6
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,829	3,927	4,230	4,260	3.6	4,190	3.3	3.7	A	0.9
		A-114	KDX Nihonbashi Edo-dori Building	1,350	1,381	1,510	1,530	4.0	1,490	3.7	4.1	A	0.3
		A-115	ARK Mori Building	4,169	4,183	4,790	4,960	3.5	4,720	3.3	3.7	B	0.9
		A-116	KDX Nishi-Shinbashi Building	8,400	8,541	9,350	9,620	3.4	9,240	3.2	3.6	B	1.9
	A-117	BR Gotanda	2,200	2,288	2,680	2,720	4.1	2,630	3.7	4.3	A	0.5	
	A-119	KDX Shibuya Nanpeidai Building	3,500	3,554	3,900	3,990	3.5	3,860	3.5	3.7	B	0.8	
	A-120	KDX Yoyogi Building	2,479	2,435	2,330	2,330	4.4	2,330	3.9	4.5	A	0.5	
	A-121	Ginza 4chome Tower	9,800	9,465	14,200	14,300	3.1	14,000	2.8	3.2	A	2.3	
	A-122	Mitsubishijuko Yokohama Building	14,720	14,685	14,900	15,200	3.9	14,800	3.4	4.1	B	3.4	
	A-123	KDX Yokohama Kannai Building	9,500	9,708	10,400	10,700	4.0	10,300	3.8	4.2	B	2.2	
	A-124	KDX Hamamatsucho Place	20,700	20,640	23,800	24,400	3.3	23,500	3.1	3.5	B	4.8	
	A-125	Chofu Center Building	8,700	9,023	9,950	10,000	4.5	9,890	4.1	4.6	A	2.0	
	Other Regional Areas	A-12	Portus Center Building	5,570	3,876	5,330	5,400	5.5	5,300	5.3	5.7	B	1.3
		A-42	KDX Karasuma Building	5,400	5,089	5,640	5,770	4.7	5,590	4.5	4.9	B	1.2
		A-44	KDX Sendai Building	2,100	1,903	1,980	1,980	5.2	1,980	5.2	5.4	B	0.4
A-53		KDX Hakata-Minami Building	4,900	4,424	4,910	4,950	5.6	4,860	5.3	5.7	A	1.1	
A-54		KDX Kitahama Building	2,220	2,024	1,670	1,670	5.0	1,670	4.5	5.1	A	0.5	
A-58		KDX Nagoya Sakae Building	7,550	6,466	5,550	5,650	4.3	5,500	4.1	4.5	B	1.7	
A-69		KDX Kobayashi-Doshomachi Building	2,870	1,965	3,050	3,080	7.5	3,010	4.2	9.8	A	0.6	
A-70		KDX Sapporo Building	2,005	1,975	2,630	2,740	4.7	2,580	4.5	4.9	B	0.4	
A-79		KDX Nagoya Ekimae Building	7,327	7,920	10,000	10,100	3.9	9,930	3.6	4.0	A	1.7	
A-82		KDX Higashi Umeda Building	2,770	2,361	3,830	3,890	4.2	3,800	4.0	4.4	B	0.6	
A-97		KDX Utsunomiya Building	2,350	2,274	2,670	2,660	5.4	2,680	5.2	5.6	B	0.5	
A-98		KDX Hiroshima Building	1,300	1,365	1,830	1,840	5.2	1,820	4.9	5.3	A	0.3	
A-100		Senri Life Science Center Building	13,000	12,583	13,800	13,900	4.4	13,700	4.2	4.6	B	3.0	
A-104	KDX Minami-Honmachi Building	2,200	2,001	3,060	3,070	4.2	3,040	3.9	4.3	A	0.5		
A-106	KDX Sakura-dori Building	5,900	6,559	8,430	8,610	4.5	8,350	4.3	4.7	B	1.3		
A-110	KDX Shin-Osaka Building	4,550	4,526	5,120	5,270	4.1	5,050	3.9	4.3	B	1.0		
A-111	KDX Nagoya Nichigin-mae Building	3,500	3,443	4,290	4,320	4.0	4,260	3.7	4.1	A	0.8		
A-118	KDX Sapporo Kitaguchi Building	1,800	1,939	2,090	2,180	4.7	2,050	4.5	4.9	B	0.4		
Subtotal of Office Buildings (96 properties)				421,655	408,286	492,691	500,045	-	488,029	-	-	-	99.3

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value at the end of Twenty-ninth 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 (%)			
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 97 properties				424,535	411,259	496,331	503,715	-	491,649	-	-	-	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 (97 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-8	KDX Kanda Kitaguchi Building	Kanda Kihara Building	August 1, 2019

(b) Property Distribution

Distribution by Property Types

Type	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	96	421,655	99.3
Others	1	2,880	0.6
Total	97	424,535	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo Metropolitan Area	79	347,223	81.7
Other Regional Areas	18	77,312	18.2
Total	97	424,535	100.0

Property Distribution by Acquisition Price

Acquisition Price (Millions of Yen)	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Less than 1,000	-	-	-
1,000 - 2,500	33	64,312	15.1
2,500 - 5,000	38	134,529	31.6
5,000 - 7,500	13	79,257	18.6
7,500 - 10,000	7	60,216	14.1
10,000 - 12,500	2	22,250	5.2
12,500 - 15,000	2	27,720	6.5
15,000 - 17,500	1	15,550	3.6
17,500 - 20,000	-	-	-
20,000 - 22,500	1	20,700	4.8
Total	97	424,535	100.0

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

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

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

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	1,047.72	Offices	8,613.09	SRC B2F9	April 1974	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-Ekimae 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 Ichome Building	678.24	Offices, Bank	4,724.62	SRC F9	November 1991	6.80		
A-68	KDX Nihonbashi Honcho Building	583.40	Offices, Parking	5,110.45	SRC B1F9	January 1984	4.48		

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Tokyo Metropolitan Area	A-71	KDX Iidabashi Building	967.38	Offices, Parking	5,422.64	SRC B1F8	March 1990	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 ②S F3	April 1993	4.40
		A-87	Itopia Nihonbashi SA Building	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	Office	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, Office	2,979.14	SRC B1F9	December 1973	4.47
		A-93	KDX Iidabashi Square	1,341.98	Offices, Parking	6,764.37	SRC B1F8	January 1994	4.48
		A-94	KDX Musashi-Kosugi Building	3,210.09	Offices, Retail Shops	16,094.14	S B1F11	May 2013	8.11
		A-95	KDX Toyosu Grand Square	20,403.07	Offices, Retail Shops	63,419.60	S F11	April 2008	3.84
		A-96	KDX Takadanobaba Building	1,511.58	Offices, Parking	6,576.07	SRC · RC B2F7	October 1988	6.06
		A-99	KDX Ikebukuro West Building	603.21	Offices, Retail Shops, Parking	3,477.86	SRC F10	July 1988	4.45
		A-101	KDX Yokohama Building	2,499.38	Offices, Parking	15,894.75	SRC · S B1F11	March 1994	8.44
		A-102	KDX Yokohama Nishiguchi Building	1,029.45	Offices	6,556.59	SRC B1F9	October 1988	7.59
		A-107	KDX Ginza East Building	1,216.99	Offices, Parking	6,413.60	SRC B1F9	August 1991	5.95
		A-108	Pentel Building	2,502.63	Offices, Bank, Residence	18,880.89	S · SRC B3F14	November 1990	6.22
		A-109	KDX Hamamatsucho Center Building	835.83	Offices, Garage	3,981.69	SRC F7	December 1985	4.21
		A-112	KDX Toranomon 1Chome Building	1,564.12	Offices, Retail Shops Parking	11,212.05	S · SRC B1F11	October 2013	7.93
		A-113	KDX Shin-Nihonbashi Ekimae Building	531.64	Offices, Parking	4,254.07	SRC B1F10	May 1992	7.05
		A-114	KDX Nihonbashi Edo-dori Building	252.89	Offices, Retail Shops	1,722.17	SRC F8	March 1985	4.55
		A-115	ARK Mori Building	39,602.42	Offices	177,486.95	RC · SRC · S B4F37	March 1986	0.78
		A-116	KDX Nishi-Shinbashi Building	1,406.56	Offices, Garage	8,851.60	SRC B1F11	August 1992	5.99
		A-117	BR Gotanda	914.80	Offices, Parking	7,395.72	SRC · S B2F11	September 1991	6.13
		A-119	KDX Shibuya Nanpeidai Building	1,276.02	Offices	2,832.58	S F4	December 2003	7.64
		A-120	KDX Yoyogi Building	228.74	Retail Shops, Offices	1,269.06	SRC F8	August 1991	4.55
		A-121	Ginza 4chome Tower	688.52	Retail Shops, Offices, Parking	6,787.33	S B1F13	November 2008	5.23
		A-122	Mitsubishijuku Yokohama Building	10,100.58	Offices, Retail Shops	109,472.69	S · SRC B2F34	February 1994	1.27
	A-123	KDX Yokohama Kannai Building	1,687.26	Offices, Parking	15,883.21	S · SRC · RC B2F14	September 2007	3.28	
	A-124	KDX Hamamatsucho Place	1,917.71	Offices	12,280.77	S F10	February 2015	0.68	
	A-125	Chofu Center Building	13,265.06	Offices, Parking	31,536.86	SRC · RC B1F7	January 1995	6.58	
	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
		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

Type	Area	No.	Property Name	Site Area (m ²) (Note 1)	Usage (Note 2)	Total Floor Area (m ²) (Note 3)	Type of Structure (Note 4)	Completion Date (Note 5)	PML (%) (Note 6)
Office Buildings	Other Regional Areas	A-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
		Subtotal of Office Buildings (96 properties)				-	-	-	-
Other	Tokyo Metropolitan Area	D-2	Shinjuku 6chome Building (Land)	1,355.13	-	-	-	-	-
Subtotal of Others Properties (1 property)				-	-	-	-	-	-
Total of 97 properties				-	-	-	-	Avg. 23.9 yrs.	2.32

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, 2019, and are rounded down to the first decimal place.

Note 6: Probable Maximum Loss (PML) data is based on a survey provided by Sompo Risk Management Inc. as of October 2019.

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

(d) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-1	KDX Nihonbashi 313 Building	5,753.82	5,753.82	-	-	15	100.0	189,294	257,821
		A-3	Higashi-Kayabacho Yuraku Building	4,379.66	4,379.66	-	-	7	100.0	142,120	220,607
		A-4	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	112,240	114,000
		A-5	KDX Nakano-Sakaue Building	4,289.49	4,213.20	18	17	23	98.2	88,324	108,210
		A-6	Harajuku F.F. Building	3,071.15	3,071.15	-	-	2	100.0	102,861	141,464
		A-7	KDX Minami Aoyama Building	1,815.19	1,815.19	-	-	8	100.0	84,580	95,939
		A-8	KDX Kanda Kitaguchi Building	1,948.02	1,948.02	-	-	10	100.0	53,295	86,404
		A-13	KDX Kojimachi Building	3,719.18	3,719.18	-	-	9	100.0	144,699	205,666
		A-14	KDX Funabashi Building	3,846.03	3,846.03	-	-	21	100.0	110,432	144,024
		A-16	Toshin 24 Building	6,616.68	6,616.68	-	-	19	100.0	166,202	269,200
		A-17	KDX Ebisu Building	3,072.34	3,072.34	-	-	6	100.0	151,859	314,301
		A-19	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	101,752	134,922
		A-20	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	95,418	115,586
		A-21	KDX Shinbashi Building	2,803.96	2,803.96	-	-	8	100.0	135,268	201,934
		A-22	KDX Shin-Yokohama Building	4,771.87	4,534.18	-	-	22	95.0	95,590	163,599
		A-26	KDX Kiba Building	2,455.49	2,455.49	-	-	6	100.0	43,225	62,737
		A-27	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	75,428	90,924
		A-29	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	143,429	127,453
		A-30	KDX Nishi-Gotanda Building	3,883.04	3,883.04	-	-	12	100.0	118,329	149,537
		A-31	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	7	100.0	45,931	48,517
		A-32	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	9	100.0	167,485	233,458
		A-33	KDX Okachimachi Building	1,792.54	1,792.54	-	-	2	100.0	67,624	110,237
		A-34	KDX Hon-Atsugi Building	2,747.65	1,939.58	-	-	13	70.6	37,330	53,789
		A-35	KDX Hachioji Building	2,165.20	2,165.20	-	-	10	100.0	51,082	56,738
		A-37	KDX Ochanomizu Building	5,894.49	5,894.49	-	-	9	100.0	187,084	305,648
		A-38	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	9	100.0	51,293	72,485
		A-41	KDX Shinjuku 286 Building	2,443.99	2,443.99	-	-	6	100.0	82,605	102,120
		A-46	Hiei Kudan-Kita Building	6,908.96	6,908.96	-	-	14	100.0	266,455	352,460
		A-48	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	5,126.69	-	-	1	100.0	104,076	155,862
		A-51	KDX Hamacho Nakanohashi Building	2,238.01	2,238.01	-	-	9	100.0	69,360	94,923
		A-55	Shin-toshin Maruzen Building	1,912.25	1,912.25	-	-	6	100.0	55,788	70,905
		A-56	KDX Jimbocho Building	2,323.44	2,323.44	-	-	6	100.0	75,930	99,675
		A-59	KDX Iwamoto-cho Building	1,529.79	1,529.79	3	3	9	100.0	46,908	61,543
		A-60	KDX Harumi Building	9,294.00	9,294.00	-	-	11	100.0	231,828	355,925
		A-62	Koishikawa TG Building	3,934.54	3,934.54	-	-	3	100.0	130,529	156,544
		A-63	KDX Gotanda Building	3,157.04	3,157.04	-	-	9	100.0	106,215	135,551
		A-64	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	65,104	105,366
		A-66	KDX Shinjuku Building	5,824.24	5,824.24	-	-	22	100.0	268,348	366,383
		A-67	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	149,784	193,218
		A-68	KDX Nihonbashi Honcho Building	3,998.39	3,998.39	-	-	8	100.0	143,014	226,566
A-71	KDX Iidabashi Building	4,429.25	4,429.25	-	-	5	100.0	167,613	221,655		
A-72	KDX Higashi-Shinagawa Building	7,117.97	7,117.97	-	-	5	100.0	138,824	231,304		
A-73	KDX Hakozaki Building	3,992.60	3,992.60	-	-	7	100.0	118,497	164,783		
A-74	KDX Shin-Nihonbashi Building	2,658.79	2,658.79	-	-	8	100.0	91,550	133,116		
A-78	KDX Tachikawa Ekimae Building	1,612.13	1,612.13	-	-	5	100.0	67,936	94,522		
A-83	KDX Fuchu Building	10,151.50	10,151.50	-	-	38	100.0	318,198	398,714		
A-84	KDX Kasuga Building	4,346.37	4,346.37	-	-	13	100.0	128,826	159,049		
A-85	KDX Nakameguro Building	2,726.69	2,726.69	-	-	7	100.0	100,896	169,810		
A-86	KDX Omiya Building	3,810.81	3,810.81	1	1	17	100.0	118,512	191,969		
A-87	Itopia Nihonbashi SA Building	3,106.42	3,106.42	8	8	14	100.0	101,973	123,981		

Type	Area	No.	Property Name	Total Leasable Floor Area (m ²) (Note 1)	Total Leased Floor Area (m ²) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Thousands of Yen) (Note 7)	Tenant Leasehold and Security Deposits (Thousands of Yen) (Note 8)
Office Buildings	Tokyo Metropolitan Area	A-88	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	7	100.0	108,668	113,725
		A-89	KDX Takanawadai Building	6,967.61	6,967.61	-	-	8	100.0	209,339	268,371
		A-90	KDX Ikebukuro Building	3,110.71	3,110.71	-	-	8	100.0	126,366	206,522
		A-91	KDX Mita Building	3,331.65	3,331.65	-	-	12	100.0	112,539	171,789
		A-92	KDX Akihabara Building	2,289.27	2,289.27	-	-	6	100.0	85,171	97,741
		A-93	KDX Iidabashi Square	4,571.92	4,571.92	-	-	7	100.0	185,777	294,411
		A-94	KDX Musashi-Kosugi Building	12,978.54	12,978.54	-	-	10	100.0	418,383	672,045
		A-95	KDX Toyosu Grand Square	11,797.85	11,797.85	-	-	13	100.0	331,974	490,279
		A-96	KDX Takadanobaba Building	4,595.41	4,595.41	-	-	11	100.0	132,812	166,258
		A-99	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	8	100.0	71,606	63,584
		A-101	KDX Yokohama Building	10,922.27	10,922.27	-	-	27	100.0	296,299	373,681
		A-102	KDX Yokohama Nishiguchi Building	4,981.87	4,981.87	-	-	14	100.0	123,183	163,971
		A-107	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	123,032	146,620
		A-108	Pentel Building	4,346.66	4,346.66	5	5	9	100.0	133,068	170,701
		A-109	KDX Hamamatsucho Center Building	3,052.73	3,052.73	-	-	8	100.0	109,420	136,732
		A-112	KDX Toranomon 1Chome Building	8,179.00	8,179.00	-	-	3	100.0	286,069	664,050
		A-113	KDX Shin-Nihonbashi Ekimae Building	3,284.79	3,284.79	-	-	11	100.0	121,390	157,139
		A-114	KDX Nihonbashi Edo-dori Building	1,505.28	1,505.28	-	-	8	100.0	41,707	47,124
		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	230,682	311,659
		A-117	BR Gotanda	3,504.75	3,504.75	-	-	6	100.0	109,352	116,754
		A-119	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	93,377	176,681
		A-120	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	70,266	106,034
		A-121	Ginza 4chome Tower	5,624.23	5,522.70	-	-	3	98.2	293,057	321,559
	A-122	Mitsubishijuko Yokohama Building	13,495.34	13,495.34	-	-	22	100.0	433,709	687,330	
	A-123	KDX Yokohama Kannai Building	10,075.62	10,075.62	-	-	6	100.0	278,782	233,023	
	A-124	KDX Hamamatsucho Place	9,325.18	9,325.18	-	-	14	100.0	527,606	992,246	
	A-125	Chofu Center Building	11,834.73	11,834.73	-	-	7	100.0	254,032	263,187	
	Other Regional Areas	A-12	Portus Center Building	11,501.16	11,190.78	-	-	27	97.3	289,403	344,652
		A-42	KDX Karasuma Building	8,743.96	8,743.96	-	-	41	100.0	219,671	300,048
		A-44	KDX Sendai Building	3,948.03	3,948.03	-	-	31	100.0	97,279	178,614
		A-53	KDX Hakata-Minami Building	10,112.11	9,965.16	-	-	53	98.5	202,811	279,288
		A-54	KDX Kitahama Building	3,995.28	3,995.28	-	-	14	100.0	75,869	96,569
		A-58	KDX Nagoya Sakae Building	6,923.12	6,923.12	-	-	16	100.0	192,816	227,962
A-69		KDX Kobayashi-Doshomachi Building	7,072.25	7,072.25	-	-	9	100.0	185,307	235,374	
A-70		KDX Sapporo Building	3,786.75	3,786.75	-	-	21	100.0	97,887	119,743	
A-79		KDX Nagoya Ekimae Building	7,903.84	7,903.84	-	-	18	100.0	335,970	515,886	
A-82		KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	5	100.0	146,445	124,578	
A-97		KDX Utsunomiya Building	5,278.51	5,278.51	-	-	24	100.0	127,328	139,066	
A-98		KDX Hiroshima Building	3,994.10	3,856.41	-	-	21	96.6	74,644	103,284	
A-100		Senri Life Science Center Building	17,199.45	17,035.33	-	-	59	99.0	708,276	900,812	
A-104		KDX Minami-Honmachi Building	5,285.97	5,080.88	-	-	17	96.1	108,280	152,043	
A-106	KDX Sakura-dori Building	12,318.09	12,318.09	-	-	34	100.0	349,587	462,717		
A-110	KDX Shin-Osaka Building	5,979.39	5,979.39	-	-	17	100.0	156,252	172,232		
A-111	KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	15	100.0	121,721	172,333		
A-118	KDX Sapporo Kitaguchi Building	3,319.16	3,319.16	-	-	12	100.0	74,901	81,981		
Subtotal of Office Buildings (96 properties)				478,973.05	476,785.24	35	34	1,192	99.5	14,890,823	20,687,026
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 97 properties				480,328.18	478,140.37	35	34	1,193 (Note 11)	99.5	14,959,504	20,744,256

Occupancy Rate over the Past Five Years	
April 30, 2015	96.5%
October 31, 2015	94.9%
April 30, 2016	96.9%
October 31, 2016	96.9%
April 30, 2017	97.9%
October 31, 2017	99.1%
April 30, 2018	99.0%
October 31, 2018	99.1%
April 30, 2019	99.2%
October 31, 2019	99.5%

- Note 1: Total leasable floor area refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans, etc. However, the indicated figure of rentable area for Pentel Building includes leasable area for land stated in the lease agreement. The indicated figure of leasable area for Shinjuku 6home Building (Land) is leasable area stated in the land lease agreement.
- Note 2: Total leased floor area refers to the area identified in lease agreements with end tenants or sub-lease agreements.
- Note 3: The number of leasable residential units refers to the portion of the building used for residential purposes.
- Note 4: The number of leased residential units refers to the number of residential units among leasable residential units for which lease agreements with end tenants or sub-lease agreements are signed.
- Note 5: The number of tenants refers to the actual number of end tenants for each property.
- Note 6: Occupancy rate is calculated by dividing leased floor area by total leasable floor area. Figures are rounded to the nearest first decimal place.
- 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 thirtieth fiscal period (November 1, 2019 to April 30, 2020) are as follows. Planned capital expenditures may include portions classified into expenses for accounting purposes as a result.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditures (Millions of Yen)		
			Total	Paid in the Fiscal Period under Review	Total Amount Previously Paid
KDX Toranomom 1Chome Building (Minato-ku, Tokyo)	Upgrade of exclusively owned area, etc.	November 2019 to April 2020	356	-	-
Senri Life Science Center Building (Toyonaka, Osaka)	Renewal of air-conditioning system, etc.	As above	249	-	-
KDX Ginza East Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	78	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of mechanical parking spaces, etc.	As above	73	-	-
KDX Takanawadai Building (Minato-ku, Tokyo)	Renovation of external wall, etc.	As above	64	-	-
Koishikawa TG Building (Bunkyo-ku, Tokyo)	Renewal of air-conditioning system, etc.	As above	55	-	-
KDX Mita Building (Minato-ku, Tokyo)	Renovation of elevator, etc.	As above	52	-	-
KDX Shin-Nihonbashi Ekimae Building (Chuo-ku, Tokyo)	Renovation of external wall, etc.	As above	48	-	-
KDX Higashi-Shinagawa Building (Shinagawa-ku, Tokyo)	Renovation of elevator, etc.	As above	48	-	-
KDX Hon-Atsugi Building (Atsugi, Kanagawa)	Renovation of external wall, etc.	As above	44	-	-
KDX Sapporo Kitaguchi Building (Sapporo, Hokkaido)	Renovation of elevator, etc.	As above	36	-	-
Itopia Nihonbashi SA Building (Chuo-ku, Tokyo)	Renovation of fire- extinguishing equipment, etc.	As above	30	-	-
KDX Hakozaki Building (Chuo-ku, Tokyo)	Renovation of smoke ventilation equipment, etc.	As above	29	-	-
KDX Nishi-Shinjuku Building (Shinjuku-ku, Tokyo)	Renovation of elevator, etc.	As above	28	-	-
KDX Omiya Building (Saitama, Saitama)	Renewal of transformers, etc.	As above	25	-	-
KDX Shinjuku 6-chome Building (Shinjuku-ku, Tokyo)	Renovation of fire- extinguishing equipment, etc.	As above	23	-	-

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, 2019)

The Investment Corporation undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended October 31, 2019), the Investment Corporation completed works across its entire portfolio totaling 1,426 million yen. The total construction cost amounted to 1,835 million yen including 409 million yen for repairs, maintenance and renovation expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Planned Amount of Capital Expenditure (Millions of Yen)
KDX Toranomom 1Chome Building (Minato-ku, Tokyo)	Upgrade of exclusively owned area, etc.	May 2019 to October 2019	341
KDX Sakura-dori Building (Nagoya, Aichi)	Upgrade of common area, etc.	As above	234
Senri Life Science Center Building (Toyonaka, Osaka)	Renewal of air-conditioning system, etc.	As above	141
KDX Sapporo Kitaguchi Building (Sapporo, Hokkaido)	Renovation of external wall, etc.	As above	59
KDX Ebisu Building (Shibuya-ku, Tokyo)	Renovation of external wall, etc.	As above	54
KDX Nakameguro Building (Meguro-ku, Tokyo)	Renovation of mechanical parking spaces, etc.	As above	41
Other			553
Portfolio Total			1,426

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, 2019).

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, 2019)

	Name of End Tenant	Property Name	Leased Floor Area (m ²)	Percentage of Total Leased Floor Area (Note 1)
1	Mitsubishi Heavy Industries, Ltd.	Mitsubishijuko Yokohama Building	11,267.43	2.4
2	WeWork Japan G.K.	KDX Toranomom 1Chome Building	6,347.27	1.3
3	N / A (Note 2)	KDX Kawasaki-Ekimae Hon-cho Building	5,126.69	1.1
4	Japan Pension Service	Chofu Center Building	4,710.40	1.0
5	JASTECC Co., Ltd.	KDX Takanawadai Building	4,312.83	0.9
Subtotal			31,764.62	6.6
Total Portfolio			478,140.37	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 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days ※As of October 31, 2019

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A001	A003	A004	A005	A006	A007	A008	A013	A014	A016	A017	A019	A020	A021	
Property Name	KDX Nihonbashi 313 Building	Higashi-Kayabacho Yuraku Building	KDX Hatchobori Building	KDX Nakano-Sakaue Building	Harajuku F.F. Building	KDX Minami Aoyama Building	KDX Kanda Kitaguchi Building	KDX Kojimachi Building	KDX Funabashi Building	Toshin 24 Building	KDX Ebisu Building	KDX Hamamatsucho Building	KDX Kayabacho Building	KDX Shinbashi Building	
Acquisition Date	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	August 1, 2005	November 1, 2005	March 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	May 1, 2006	
Price Information	Acquisition price (millions of yen)	5,940	4,450	3,680	2,533	2,450	2,270	1,950	5,950	2,252	5,300	4,640	3,460	2,780	3,728
	Percentage of total acquisition price	1.4%	1.0%	0.9%	0.6%	0.6%	0.5%	0.5%	1.4%	0.5%	1.2%	1.1%	0.8%	0.7%	0.9%
	Net book value (millions of yen)	5,743	3,988	3,276	2,337	2,408	2,200	1,753	5,512	2,265	4,763	4,386	3,040	2,662	3,710
	Appraisal value at the end of period (millions of yen)	6,830	5,430	3,480	2,590	3,340	2,880	1,740	5,340	2,780	5,250	6,050	3,580	2,980	5,180
	Percentage of total appraisal value	1.4%	1.1%	0.7%	0.5%	0.7%	0.6%	0.4%	1.1%	0.6%	1.1%	1.2%	0.7%	0.6%	1.0%
Lease Information	Number of tenants	15	7	4	23	2	8	10	9	21	19	6	9	7	8
	Leasable floor area (㎡)	5,753.82	4,379.66	3,323.14	4,289.49	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Leased floor area (㎡)	5,753.82	4,379.66	3,323.14	4,213.20	3,071.15	1,815.19	1,948.02	3,719.18	3,846.03	6,616.68	3,072.34	2,724.35	3,019.94	2,803.96
	Occupancy rate														
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	94.1%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.4%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	91.1%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	82.5%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	97.1%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2016	94.6%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of April 30, 2016	100.0%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	83.4%	100.0%	100.0%	100.0%	
As of October 31, 2015	100.0%	100.0%	100.0%	94.8%	100.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2015	100.0%	100.0%	93.1%	96.5%	100.0%	100.0%	88.2%	100.0%	99.8%	97.4%	100.0%	100.0%	84.9%	100.0%	
Profit and Loss Information for the 29th 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)	189,294	142,120	112,240	88,324	102,861	84,580	53,295	144,699	110,432	166,202	151,859	101,752	95,418	135,268
	Rental revenues	170,523	124,796	97,127	74,527	97,174	76,964	48,389	126,810	97,320	141,631	135,302	92,429	86,448	125,965
	Other operating revenues	18,770	17,324	15,112	13,797	5,687	7,616	17,889	13,112	24,571	16,557	9,323	8,448	9,302	9,302
	②Property-related expenses (thousands of yen)	55,997	40,212	29,188	33,091	24,142	20,024	17,766	41,816	30,356	43,423	42,522	25,885	29,784	36,538
	Property management fees	14,976	11,888	10,857	9,017	6,596	5,466	4,910	9,635	13,281	14,194	10,010	7,382	7,588	9,425
	Taxes	22,496	9,532	9,026	7,943	8,616	6,486	4,208	18,581	7,396	13,300	12,046	9,598	6,769	17,863
	Utilities	12,835	8,815	7,000	7,578	3,608	5,949	3,821	9,376	7,444	13,495	8,858	5,543	7,273	6,277
	Repairs and maintenance costs	2,847	8,623	1,596	6,254	3,181	1,494	3,930	3,248	1,466	846	739	767	7,011	2,284
	Insurance	209	143	127	159	96	53	56	145	159	241	128	95	99	111
	Trust fees and other expenses	2,631	1,210	579	2,138	2,042	574	840	828	607	1,344	10,738	2,498	1,041	576
③NOI (=①-②) (thousands of yen)	133,297	101,908	83,052	55,232	78,719	64,555	35,528	102,883	80,076	122,779	109,337	75,867	65,633	98,729	
④Depreciation (thousands of yen)	28,742	27,181	21,738	18,151	12,043	7,323	8,596	22,043	22,622	39,956	20,296	9,444	18,189	10,554	
⑤Rental operating income (=③-④) (thousands of yen)	104,555	74,726	61,313	37,081	66,675	57,232	26,931	80,840	57,454	82,823	89,040	66,422	47,444	88,175	
⑥Capital expenditures (thousands of yen)	2,425	7,035	2,208	3,214	14,559	1,207	900	-	11,494	4,875	54,652	2,677	1,810	3,958	
⑦NCF (=⑤-⑥) (thousands of yen)	130,872	94,873	80,844	52,017	64,159	63,348	34,628	102,883	68,582	117,904	54,684	73,189	63,823	94,771	
Reference	Expense ratio (=⑥/⑤)	29.6%	28.3%	26.0%	37.5%	23.5%	23.7%	33.3%	28.9%	27.5%	26.1%	28.0%	25.4%	31.2%	27.0%
	Property tax for the year 2019 (thousands of yen)	44,983	19,064	18,052	15,887	17,231	12,972	8,416	37,162	14,793	26,600	24,093	19,196	13,539	35,727
	Property management fee (Leasing management fees) of ② (thousands of yen)	6,583	4,980	3,985	2,929	3,705	3,043	1,812	5,052	3,887	5,897	5,330	3,624	3,286	4,775
	Reference: Percentage of rental and other operating revenues	3.5%	3.5%	3.6%	3.3%	3.6%	3.6%	3.4%	3.5%	3.5%	3.5%	3.5%	3.6%	3.4%	3.5%
Long-term repairs, maintenance and renovation	Estimated amount of 1st yr to 12th yrs (thousands of yen)	318,440	159,300	141,890	164,530	204,340	97,670	79,020	161,000	180,238	309,328	232,159	163,222	198,294	117,213
	Reference: Amount of yearly avg.	26,536	13,275	11,824	13,710	17,028	8,139	6,585	13,416	15,019	25,777	19,346	13,601	16,524	9,767

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

【Reference】

Earnings Performance for the Individual Properties for the 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days

※As of October 31, 2019

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%	0.6%	0.7%	1.0%	0.3%	1.4%	0.5%	0.3%	1.5%	0.4%	0.5%	0.5%	1.8%
	Net book value (millions of yen)	2,228	1,407	2,229	2,970	3,726	1,278	5,910	2,018	1,110	1,189	6,294	1,496	2,353	7,430
	Appraisal value at the end of period (millions of yen)	2,870	1,240	2,380	4,190	3,830	1,170	5,550	2,130	1,270	1,210	7,730	1,580	2,760	8,260
	Percentage of total appraisal value	0.6%	0.2%	0.5%	0.8%	0.8%	0.2%	1.1%	0.4%	0.3%	0.2%	1.6%	0.3%	0.6%	1.7%
Lease Information	Number of tenants	22	6	10	6	12	7	9	2	13	10	9	9	6	14
	Leasable floor area (㎡)	4,771.87	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	2,747.65	2,165.20	5,894.49	1,593.59	2,443.99	6,908.96
	Leased floor area (㎡)	4,534.18	2,455.49	2,564.79	5,859.92	3,883.04	2,008.74	5,997.36	1,792.54	1,939.58	2,165.20	5,894.49	1,593.59	2,443.99	6,908.96
	Occupancy rate														
	As of October 31, 2019	95.0%	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%	80.5%	100.0%	96.4%	100.0%	100.0%	97.5%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.5%	100.0%	100.0%	100.0%	100.0%	99.8%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	84.5%	100.0%	100.0%	100.0%	100.0%	97.5%
	As of October 31, 2017	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	77.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	90.2%	87.8%	100.0%	100.0%
As of October 31, 2016	89.1%	88.1%	100.0%	100.0%	74.8%	100.0%	100.0%	100.0%	96.7%	85.5%	100.0%	100.0%	100.0%	100.0%	
As of April 30, 2016	78.7%	88.1%	100.0%	100.0%	47.4%	100.0%	100.0%	100.0%	96.7%	85.5%	96.4%	100.0%	100.0%	100.0%	
As of October 31, 2015	83.3%	76.1%	93.5%	87.3%	100.0%	84.3%	100.0%	100.0%	96.7%	72.7%	96.4%	100.0%	100.0%	100.0%	
As of April 30, 2015	87.2%	76.1%	97.5%	87.3%	100.0%	87.3%	100.0%	100.0%	94.3%	72.7%	100.0%	100.0%	100.0%	100.0%	
Profit and Loss Information for the 29th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	95,590	43,225	75,428	143,429	118,329	45,931	167,485	67,624	37,330	51,082	187,084	51,293	82,605	266,455
	Rental revenues	81,146	36,140	67,001	126,012	98,781	36,689	153,227	58,613	30,971	41,791	174,204	45,708	70,245	240,635
	Other operating revenues	14,443	7,085	8,427	17,416	19,548	9,241	14,258	9,010	6,358	9,291	12,879	5,585	12,359	25,820
	②Property-related expenses (thousands of yen)	32,559	21,162	21,311	48,074	33,193	17,108	41,962	17,027	17,532	17,937	52,247	13,514	28,112	94,472
	Property management fees	8,495	4,528	6,793	13,430	9,147	4,241	14,137	5,668	5,596	4,852	11,338	4,729	7,163	31,729
	Taxes	6,268	4,711	5,559	13,970	9,275	3,217	11,933	2,877	3,606	4,117	15,864	4,463	8,348	27,588
	Utilities	6,145	4,813	4,953	13,168	11,633	5,727	12,262	4,415	3,548	4,330	9,559	3,512	6,472	20,568
	Repairs and maintenance costs	9,210	6,481	3,117	5,913	2,141	3,274	294	2,406	3,986	3,958	5,761	686	5,396	5,151
	Insurance	155	71	80	208	153	67	179	51	98	74	197	58	111	267
Trust fees and other expenses	2,284	556	806	1,383	842	580	3,154	1,607	695	604	9,526	64	619	9,166	
③NOI (=①-②) (thousands of yen)	63,031	22,062	54,117	95,355	85,135	28,822	125,523	50,597	19,797	33,145	134,837	37,778	54,492	171,983	
④Depreciation (thousands of yen)	24,410	12,061	13,159	21,455	29,347	9,911	32,223	8,487	13,583	11,888	28,284	7,134	12,109	18,401	
⑤Rental operating income (=③-④) (thousands of yen)	38,621	10,000	40,958	73,899	55,788	18,910	93,299	42,109	6,214	21,257	106,552	30,644	42,383	153,581	
⑥Capital expenditures (thousands of yen)	9,067	960	107	13,181	-	-	22,773	170	4,115	3,331	10,262	-	13,227	10,195	
⑦NCF (=③-⑥) (thousands of yen)	53,964	21,102	54,010	82,174	85,135	28,822	102,750	50,427	15,682	29,814	124,574	37,778	41,265	161,787	
Reference	Expense ratio (=②/①)	34.1%	49.0%	28.3%	33.5%	28.1%	37.2%	25.1%	25.2%	47.0%	35.1%	27.9%	26.3%	34.0%	35.5%
	Property tax for the year 2019 (thousands of yen)	12,536	9,422	11,119	27,940	18,547	6,431	23,857	5,749	7,212	8,234	31,720	8,926	16,696	55,177
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,237	1,332	2,643	4,873	4,152	1,525	5,979	2,412	1,165	1,718	6,569	1,817	2,797	8,947
	Reference: Percentage of rental and other operating revenues	3.4%	3.1%	3.5%	3.4%	3.5%	3.3%	3.6%	3.6%	3.1%	3.4%	3.5%	3.5%	3.4%	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 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days

※As of October 31, 2019

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A048	A051	A055	A056	A059	A060	A062	A063	A064	A066	A067	A068	A071	A072	
Property Name	KDX Kawasaki-Ekimae Hon-cho Building	KDX Hamacho Nakanohashi Building	Shin-toshin Maruzen Building	KDX Jimbocho Building	KDX Iwamoto-cho Building	KDX Harumi Building	Koishikawa TG Building	KDX Gotanda Building	KDX Nihonbashi 216 Building	KDX Shinjuku Building	KDX Ginza Ichoime Building	KDX Nihonbashi Honcho Building	KDX Iidabashi Building	KDX Higashi-Shinagawa Building	
Acquisition Date	February 1, 2008	February 1, 2008	February 29, 2008	March 31, 2008	May 1, 2008	June 30, 2008	November 18, 2009	November 18, 2009	December 1, 2009	February 18, 2010	November 12, 2010	November 12, 2010	July 22, 2011	July 22, 2011	
Price Information	Acquisition price (millions of yen)	3,760	2,310	2,110	2,760	1,864	10,250	3,080	2,620	2,010	6,800	4,300	4,000	4,670	4,590
	Percentage of total acquisition price	0.9%	0.5%	0.5%	0.7%	0.4%	2.4%	0.7%	0.6%	0.5%	1.6%	1.0%	0.9%	1.1%	1.1%
	Net book value (millions of yen)	3,420	2,213	2,069	2,833	1,610	8,617	2,958	2,670	1,805	6,932	4,146	3,919	4,498	4,662
	Appraisal value at the end of period (millions of yen)	3,180	2,060	1,690	2,480	1,610	8,820	3,240	3,410	2,510	10,100	5,910	4,950	5,760	4,620
	Percentage of total appraisal value	0.6%	0.4%	0.3%	0.5%	0.3%	1.8%	0.7%	0.7%	0.5%	2.0%	1.2%	1.0%	1.2%	0.9%
Lease Information	Number of tenants	1	9	6	6	9	11	3	9	8	22	4	8	5	5
	Leasable floor area (㎡)	5,126.69	2,238.01	1,912.25	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,824.24	3,573.59	3,998.39	4,429.25	7,117.97
	Leased floor area (㎡)	5,126.69	2,238.01	1,912.25	2,323.44	1,529.79	9,294.00	3,934.54	3,157.04	1,615.20	5,824.24	3,573.59	3,998.39	4,429.25	7,117.97
	Occupancy rate														
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	85.1%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	90.7%	100.0%	100.0%	100.0%	98.3%	100.0%	88.3%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	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%	100.0%	93.2%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	
As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	93.2%	100.0%	100.0%	100.0%	98.3%	98.2%	100.0%	100.0%	88.4%	
As of October 31, 2015	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.5%	100.0%	100.0%	65.4%	100.0%	51.0%	
As of April 30, 2015	100.0%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.3%	100.0%	100.0%	100.0%	86.6%	73.5%	
Profit and Loss Information for the 29th 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)	104,076	69,360	55,788	75,930	46,908	231,828	130,529	106,215	65,104	268,348	149,784	143,014	167,613	138,824
	Rental revenues	93,427	57,386	48,012	67,879	43,833	193,989	107,605	95,847	58,731	231,901	141,850	134,435	148,303	118,976
	Other operating revenues	10,648	11,974	7,776	8,050	3,075	37,838	22,924	10,367	6,373	36,446	7,934	8,578	19,310	19,847
	②Property-related expenses (thousands of yen)	36,206	18,346	16,904	23,522	12,119	93,296	44,174	31,874	15,096	76,751	36,110	36,866	46,270	60,352
	Property management fees	13,056	7,203	6,222	5,415	3,690	32,179	14,250	8,530	5,075	23,214	9,845	9,215	10,825	14,002
	Taxes	7,364	5,806	4,728	7,359	3,087	18,921	10,390	9,104	4,807	28,402	14,283	16,579	10,820	16,279
	Utilities	9,121	4,343	4,777	6,190	2,164	29,549	13,927	7,656	3,126	19,293	6,656	6,828	18,300	13,547
	Repairs and maintenance costs	5,337	181	753	4,065	2,801	10,244	4,415	3,709	1,189	3,777	1,593	2,840	4,087	5,310
	Insurance	183	103	72	89	47	369	148	113	52	264	123	122	143	221
Trust fees and other expenses	1,143	709	349	401	329	2,031	1,042	2,759	845	1,800	3,607	1,280	2,093	10,990	
③NOI (=①-②) (thousands of yen)	67,869	51,014	38,884	52,407	34,789	138,532	86,355	74,340	50,007	191,597	113,674	106,148	121,342	78,472	
④Depreciation (thousands of yen)	34,404	13,669	8,619	10,422	13,262	78,977	15,930	15,068	11,398	23,859	12,093	11,495	16,451	28,190	
⑤Rental operating income (=③-④) (thousands of yen)	33,465	37,344	30,264	41,985	21,526	59,554	70,424	59,272	38,609	167,737	101,581	94,652	104,891	50,282	
⑥Capital expenditures (thousands of yen)	3,675	1,090	1,228	871	-	24,018	1,785	2,310	-	35,152	-	-	27,659	10,814	
⑦NCF (=③-⑥) (thousands of yen)	64,194	49,924	37,655	51,535	34,789	114,513	84,570	72,030	50,007	156,445	113,674	106,148	93,683	67,658	
Reference	Expense ratio (=②/①)	34.8%	26.5%	30.3%	31.0%	25.8%	40.2%	33.8%	30.0%	23.2%	28.6%	24.1%	25.8%	27.6%	43.5%
	Property tax for the year 2019 (thousands of yen)	14,724	11,613	9,456	14,717	6,173	37,800	20,764	18,204	9,615	56,800	28,567	33,159	21,641	32,551
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,509	2,456	1,932	2,619	1,667	7,558	4,426	3,684	2,349	9,386	5,376	5,084	5,897	4,434
	Reference: Percentage of rental and other operating revenues	3.4%	3.5%	3.5%	3.4%	3.6%	3.3%	3.4%	3.5%	3.6%	3.5%	3.6%	3.6%	3.5%	3.2%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	109,804	132,997	53,352	51,129	45,665	242,493	478,358	185,752	79,860	389,507	103,230	172,940	204,780	216,520	
Reference: Amount of yearly avg.	9,150	11,083	4,446	4,260	3,805	20,207	39,863	15,479	6,655	32,458	8,602	14,411	17,065	18,043	

【Reference】

Earnings Performance for the Individual Properties for the 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days ※As of October 31, 2019

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A073	A074	A078	A083	A084	A085	A086	A087	A088	A089	A090	A091	A092	A093	
Property Name	KDX Hakozaki Building	KDX Shin-Nihonbashi Building	KDX Tachikawa Ekimae Building	KDX Fuchu Building	KDX Kasuga Building	KDX Nakameguro Building	KDX Omiya Building	Itopia Nihonbashi SA Building	KDX Shinjuku 6-chome Building	KDX Takanawadai Building	KDX Ikebukuro Building	KDX Mita Building	KDX Akihabara Building	KDX Iidabashi Square	
Acquisition Date	July 22, 2011	July 22, 2011	December 26, 2011	September 21, 2012	September 21, 2012	September 21, 2012	March 26, 2013	August 19, 2013	September 13, 2013	November 19, 2013	November 18, 2013	November 18, 2013	November 19, 2013	January 10, 2014	
Price Information	Acquisition price (millions of yen)	2,710	2,300	1,267	6,120	2,800	1,880	2,020	2,200	1,900	5,250	3,900	3,180	2,600	4,350
	Percentage of total acquisition price	0.6%	0.5%	0.3%	1.4%	0.7%	0.4%	0.5%	0.5%	1.2%	0.9%	0.7%	0.6%	1.0%	
	Net book value (millions of yen)	2,632	1,992	1,320	5,775	2,661	1,877	2,154	2,236	1,865	5,528	3,600	3,125	2,514	4,842
	Appraisal value at the end of period (millions of yen)	3,410	3,140	1,800	8,630	4,040	3,290	3,090	3,070	3,180	6,670	5,100	3,900	3,210	6,210
	Percentage of total appraisal value	0.7%	0.6%	0.4%	1.7%	0.8%	0.7%	0.6%	0.6%	0.6%	1.3%	1.0%	0.8%	0.6%	1.3%
Lease Information	Number of tenants	7	8	5	38	13	7	17	14	7	8	8	12	6	7
	Leasable floor area (㎡)	3,992.60	2,658.79	1,612.13	10,151.50	4,346.37	2,726.69	3,810.81	3,106.42	4,037.44	6,967.61	3,110.71	3,331.65	2,289.27	4,571.92
	Leased floor area (㎡)	3,992.60	2,658.79	1,612.13	10,151.50	4,346.37	2,726.69	3,810.81	3,106.42	4,037.44	6,967.61	3,110.71	3,331.65	2,289.27	4,571.92
	Occupancy rate														
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	100.0%	100.0%	100.0%	88.6%	100.0%	100.0%	100.0%	81.9%	100.0%	94.0%	100.0%	100.0%	100.0%	100.0%
As of October 31, 2016	100.0%	100.0%	100.0%	85.2%	100.0%	100.0%	100.0%	97.0%	100.0%	94.0%	90.3%	100.0%	100.0%	93.6%	
As of April 30, 2016	100.0%	100.0%	100.0%	98.6%	100.0%	85.5%	100.0%	100.0%	100.0%	94.0%	100.0%	90.6%	100.0%	47.7%	
As of October 31, 2015	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	100.0%	100.0%	90.2%	100.0%	100.0%	87.5%	100.0%	0.0%	
As of April 30, 2015	100.0%	100.0%	100.0%	99.1%	100.0%	100.0%	93.8%	100.0%	100.0%	100.0%	100.0%	95.6%	100.0%	100.0%	
Profit and Loss Information for the 29th 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)	118,497	91,550	67,936	318,198	128,826	100,896	118,512	101,973	108,668	209,339	126,366	112,539	85,171	185,777
	Rental revenues	106,885	82,775	58,459	276,675	115,605	90,806	104,542	91,533	90,286	183,622	113,743	94,318	79,648	171,929
	Other operating revenues	11,611	8,774	9,477	41,523	13,221	10,090	13,970	10,439	18,382	25,717	12,622	18,220	5,522	13,847
	②Property-related expenses (thousands of yen)	36,955	25,810	22,315	99,570	42,336	25,224	29,148	26,676	34,803	51,179	34,455	33,520	16,803	39,547
	Property management fees	7,871	7,403	5,328	29,953	10,623	7,410	9,973	10,414	9,036	15,865	9,607	9,156	5,713	12,431
	Taxes	12,529	7,448	8,123	26,517	11,947	6,251	6,835	7,306	10,928	19,664	7,675	10,183	3,826	14,375
	Utilities	9,718	6,307	4,040	30,800	8,065	4,305	9,505	6,704	9,318	13,298	9,450	8,552	5,329	10,926
	Repairs and maintenance costs	5,015	2,756	3,834	5,067	8,831	4,254	943	1,357	2,516	1,246	4,097	3,094	969	881
	Insurance	163	94	71	484	192	117	139	141	239	93	138	80	177	
Trust fees and other expenses	1,656	1,800	916	6,746	2,676	2,883	1,751	751	2,831	864	3,530	2,394	885	755	
③NOI (=①-②) (thousands of yen)	81,541	65,739	45,621	218,628	86,489	75,672	89,364	75,296	73,864	158,160	91,910	79,018	68,367	146,229	
④Depreciation (thousands of yen)	24,620	22,264	5,174	44,273	19,539	10,942	15,332	11,719	10,296	18,592	27,312	12,628	11,433	26,881	
⑤Rental operating income (=③-④) (thousands of yen)	56,921	43,474	40,447	174,354	66,950	64,730	74,031	63,577	63,568	139,567	64,597	66,390	56,933	119,347	
⑥Capital expenditures (thousands of yen)	-	1,280	7,226	6,902	7,868	41,957	9,393	10,572	12,217	250	1,580	20,573	12,925	-	
⑦NCF (=⑤-⑥) (thousands of yen)	81,541	64,459	38,395	211,725	78,621	33,715	79,971	61,642	61,642	157,910	90,330	58,445	55,442	146,229	
Reference	Expense ratio (=②/①)	31.2%	28.2%	32.8%	31.3%	32.9%	25.0%	24.6%	26.2%	32.0%	24.4%	27.3%	29.8%	19.7%	21.3%
	Property tax for the year 2019 (thousands of yen)	25,059	14,897	16,246	53,035	23,886	12,503	13,665	14,612	21,857	39,329	15,350	20,367	7,652	28,746
	Property management fee (Leasing management fees) of ② (thousands of yen)	4,082	3,209	2,317	10,955	4,394	3,603	4,242	3,617	3,725	7,500	4,454	3,909	3,133	6,775
	Reference: Percentage of rental and other operating revenues	3.4%	3.5%	3.4%	3.4%	3.4%	3.6%	3.6%	3.5%	3.4%	3.6%	3.5%	3.5%	3.7%	3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	169,820	151,090	99,610	415,708	246,516	177,359	226,566	113,555	148,568	297,223	105,980	219,609	150,390	261,437	
Reference: Amount of yearly avg.	14,151	12,590	8,300	34,642	20,543	14,779	18,880	9,462	12,380	24,768	8,831	18,300	12,532	21,786	

【Reference】

Earnings Performance for the Individual Properties for the 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days ※As of October 31, 2019

Type	Office Buildings														
Location	Tokyo Metropolitan Area														
Property No.	A094	A095	A096	A099	A101	A102	A107	A108	A109	A112	A113	A114	A115	A116	
Property Name	KDX Musashi-Kosugi Building	KDX Toyosu Grand Square	KDX Takadanobaba Building	KDX Ikebukuro West Building	KDX Yokohama Building	KDX Yokohama Nishiguchi Building	KDX Ginza East Building	Pentel Building	KDX Hamamatsucho Center Building	KDX Toranomon Icho Building	KDX Shin-Nihonbashi Ekimae Building	KDX Nihonbashi Edo-dori Building	ARK Mori Building	KDX Nishi-Shinbashi Building	
Acquisition Date	March 20, 2014	May 30, 2014	May 30, 2014	September 3, 2014	October 29, 2014	December 2, 2014	March 13, 2015	March 26, 2015	September 1, 2015	March 30, 2016	August 2, 2016	August 2, 2016	December 1, 2016	February 1, 2017	
Price Information	Acquisition price (millions of yen)	12,000	8,666	3,650	1,934	7,210	2,750	3,600	3,350	3,950	15,550	3,829	1,350	4,169	8,400
	Percentage of total acquisition price	2.8%	2.0%	0.9%	0.5%	1.7%	0.6%	0.8%	0.8%	0.9%	3.7%	0.9%	0.3%	1.0%	2.0%
	Net book value (millions of yen)	10,939	7,895	3,611	2,042	7,444	2,691	3,630	3,570	4,012	15,726	3,927	1,381	4,183	8,541
	Appraisal value at the end of period (millions of yen)	17,100	9,890	4,460	2,330	9,080	3,270	3,890	3,971	4,580	23,500	4,230	1,510	4,790	9,350
	Percentage of total appraisal value	3.4%	2.0%	0.9%	0.5%	1.8%	0.7%	0.8%	0.8%	0.9%	4.7%	0.9%	0.3%	1.0%	1.9%
Lease Information	Number of tenants	10	13	11	8	27	14	12	9	8	3	11	8	1	8
	Leasable floor area (㎡)	12,978.54	11,797.85	4,595.41	2,532.71	10,922.27	4,981.87	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79	1,505.28	2,442.60	5,734.79
	Leased floor area (㎡)	12,978.54	11,797.85	4,595.41	2,532.71	10,922.27	4,981.87	4,400.92	4,346.66	3,052.73	8,179.00	3,284.79	1,505.28	2,442.60	5,734.79
	Occupancy rate														
	As of October 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2018	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of October 31, 2017	100.0%	98.0%	92.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of April 30, 2017	100.0%	95.9%	100.0%	100.0%	97.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	65.8%	100.0%	100.0%
	As of October 31, 2016	100.0%	98.0%	93.1%	100.0%	95.0%	100.0%	100.0%	100.0%	100.0%	100.0%	67.2%	73.7%	-	-
As of April 30, 2016	100.0%	100.0%	93.1%	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	
As of October 31, 2015	100.0%	80.8%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	88.9%	100.0%	-	-	-	-	
As of April 30, 2015	100.0%	87.0%	100.0%	100.0%	81.2%	100.0%	100.0%	96.4%	-	-	-	-	-	-	
Profit and Loss Information for the 29th 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)	418,383	331,974	132,812	71,606	296,299	123,183	123,032	133,068	109,420	286,069	121,390	41,707	(Note)	230,682
	Rental revenues	374,960	274,984	105,969	61,488	252,845	105,298	104,861	128,780	99,800	267,739	110,386	39,539	(Note)	204,365
	Other operating revenues	43,422	56,990	26,843	10,117	43,453	10,117	18,170	4,288	9,619	18,329	11,003	2,168	(Note)	26,317
	②Property-related expenses (thousands of yen)	99,830	95,015	40,479	17,444	85,165	43,330	33,335	35,416	25,117	145,373	32,287	9,958	(Note)	52,948
	Property management fees	35,410	21,019	9,554	6,109	28,954	11,776	10,056	18,393	9,395	26,274	8,736	3,069	(Note)	16,155
	Taxes	28,910	21,595	10,173	5,298	19,401	10,546	11,036	13,521	7,936	51,181	13,577	3,539	(Note)	17,921
	Utilities	25,013	36,872	9,606	4,117	23,279	13,765	9,501	-	5,357	14,523	7,566	2,636	(Note)	12,688
	Repairs and maintenance costs	2,583	4,166	5,811	1,636	3,739	4,618	1,589	1,030	1,762	19,562	483	250	(Note)	5,252
	Insurance	459	421	146	100	393	177	176	209	113	321	109	41	(Note)	236
	Trust fees and other expenses	7,451	10,939	5,187	182	9,399	2,446	975	2,262	552	33,510	1,814	420	(Note)	695
③NOI (=①-②) (thousands of yen)	318,553	236,959	92,333	54,161	211,133	79,853	89,696	97,651	84,302	140,695	89,103	31,749	(Note)	177,733	
④Depreciation (thousands of yen)	102,308	79,123	17,141	13,886	49,462	16,592	16,191	15,397	10,329	49,742	11,497	3,856	(Note)	16,778	
⑤Rental operating income (=③-④) (thousands of yen)	216,244	157,835	75,191	40,275	161,670	63,261	73,504	82,253	73,973	90,953	77,606	27,892	(Note)	160,955	
⑥Capital expenditures (thousands of yen)	890	3,269	4,136	4,149	19,213	3,675	1,242	12,592	1,942	341,610	4,917	2,016	(Note)	40,718	
⑦NCF (=⑤-⑥) (thousands of yen)	317,663	233,689	88,196	50,012	191,919	76,178	88,454	85,059	82,360	△200,914	84,185	29,733	(Note)	137,015	
Reference	Expense ratio (=②/①)	23.9%	28.6%	30.5%	24.4%	28.7%	35.2%	27.1%	26.6%	23.0%	50.8%	26.6%	23.9%	(Note)	23.0%
	Property tax for the year 2019 (thousands of yen)	57,824	43,031	20,346	10,594	38,803	21,092	22,073	27,041	15,873	102,363	27,154	7,078	(Note)	35,842
	Property management fee (Leasing management fees) of ② (thousands of yen)	15,039	3,337	4,594	2,566	10,355	4,143	4,341	4,708	3,953	8,709	4,295	1,499	(Note)	8,335
	Reference: Percentage of rental and other operating revenues	3.6%	1.0%	3.5%	3.6%	3.5%	3.4%	3.5%	3.5%	3.6%	3.0%	3.5%	3.6%	(Note)	3.6%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	233,439	301,109	266,744	116,860	770,840	237,824	283,090	363,949	169,148	118,382	231,210	92,960	137,750	305,494	
Reference: Amount of yearly avg.	19,453	25,092	22,228	9,738	64,236	19,818	23,590	30,329	14,095	9,865	19,267	7,746	11,479	25,457	

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

【Reference】

Earnings Performance for the Individual Properties for the 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days ※As of October 31, 2019

Type	Office Buildings														
Location	Tokyo Metropolitan Area									Other Regional Areas					
Property No.	A117	A119	A120	A121	A122	A123	A124	A125	A012	A042	A044	A053	A054	A058	
Property Name	BR Gotanda	KDX Shibuya Nanpeidai Building	KDX Yoyogi Building	Ginza 4chome Tower	Mitsubishijuko Yokohama Building	KDX Yokohama Kannai Building	KDX Hamamatsucho Place	Chofu Center Building	Portus Center Building	KDX Karasuma Building	KDX Sendai Building	KDX Hakata-Minami Building	KDX Kitahama Building	KDX Nagoya Sakae Building	
Acquisition Date	April 5, 2017	August 10, 2017	September 30, 2005	August 19, 2013	December 7, 2017	January 31, 2018	July 2, 2018	June 14, 2019	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)	2,200	3,500	2,479	9,800	14,720	9,500	20,700	8,700	5,570	5,400	2,100	4,900	2,220	7,550
	Percentage of total acquisition price	0.5%	0.8%	0.6%	2.3%	3.5%	2.2%	4.9%	2.0%	1.3%	1.3%	0.5%	1.2%	0.5%	1.8%
	Net book value (millions of yen)	2,288	3,554	2,435	9,465	14,685	9,708	20,640	9,023	3,876	5,089	1,903	4,424	2,024	6,466
	Appraisal value at the end of period (millions of yen)	2,680	3,900	2,330	14,200	14,900	10,400	23,800	9,950	5,330	5,640	1,980	4,910	1,670	5,550
	Percentage of total appraisal value	0.5%	0.8%	0.5%	2.9%	3.0%	2.1%	4.8%	2.0%	1.1%	1.1%	0.4%	1.0%	0.3%	1.1%
Lease Information	Number of tenants	6	1	10	3	22	6	14	7	27	41	31	53	14	16
	Leasable floor area (㎡)	3,504.75	2,205.33	1,173.55	5,624.23	13,495.34	10,075.62	9,325.18	11,834.73	11,501.16	8,743.96	3,948.03	10,112.11	3,995.28	6,923.12
	Leased floor area (㎡)	3,504.75	2,205.33	1,173.55	5,522.70	13,495.34	10,075.62	9,325.18	11,834.73	11,190.78	8,743.96	3,948.03	9,965.16	3,995.28	6,923.12
	Occupancy rate														
	As of October 31, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	100.0%	97.3%	100.0%	100.0%	98.5%	100.0%	100.0%
	As of April 30, 2019	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	-	94.1%	100.0%	100.0%	99.5%	100.0%	100.0%
	As of October 31, 2018	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	100.0%	-	100.0%	100.0%	100.0%	95.1%	100.0%	100.0%
	As of April 30, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	92.8%	-	-	100.0%	100.0%	100.0%	99.5%	89.2%	100.0%
	As of October 31, 2017	100.0%	100.0%	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%	-	-	-	-	100.0%	97.8%	100.0%	95.2%	89.2%	100.0%
	As of October 31, 2016	-	-	100.0%	100.0%	-	-	-	-	100.0%	96.7%	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%	
As of October 31, 2015	-	-	100.0%	100.0%	-	-	-	-	95.9%	99.2%	100.0%	88.7%	92.8%	100.0%	
As of April 30, 2015	-	-	91.7%	100.0%	-	-	-	-	94.9%	100.0%	96.4%	94.7%	92.8%	100.0%	
Profit and Loss Information for the 29th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	140days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (thousands of yen)	109,352	93,377	70,266	293,057	433,709	278,782	527,606	254,032	289,403	219,671	97,279	202,811	75,869	192,816
	Rental revenues	85,210	88,057	60,524	253,633	401,904	242,764	487,502	224,023	236,812	189,579	82,718	176,307	61,932	168,157
	Other operating revenues	24,142	5,320	9,741	39,423	31,805	36,018	40,103	30,009	52,591	30,092	14,560	26,503	13,937	24,658
	②Property-related expenses (thousands of yen)	41,540	25,491	16,057	64,307	142,532	82,327	98,257	61,922	116,929	68,096	30,224	61,248	31,650	62,532
	Property management fees	17,626	6,585	4,114	19,773	38,532	26,921	37,652	32,869	65,869	20,700	11,409	15,501	7,365	18,046
	Taxes	9,577	8,949	4,796	22,415	37,761	26,593	28,293	25	21,306	24,006	7,092	11,062	4,407	20,578
	Utilities	5,455	4,316	4,191	19,479	54,478	20,942	30,012	26,816	21,793	19,737	9,488	23,655	8,473	16,098
	Repairs and maintenance costs	5,192	4,851	2,121	1,657	9,249	5,713	526	522	5,967	1,174	543	7,195	5,879	6,601
	Insurance	144	64	35	237	754	413	357	394	1,101	352	161	335	132	255
	Trust fees and other expenses	3,544	723	798	743	1,756	1,744	1,415	1,294	890	2,124	1,527	3,498	5,391	953
③NOI (=①-②) (thousands of yen)	67,812	67,885	54,208	228,750	291,177	196,454	429,349	192,110	172,473	151,575	67,054	141,562	44,219	130,283	
④Depreciation (thousands of yen)	9,868	7,814	9,589	35,623	40,740	56,967	76,601	20,976	52,851	34,138	20,321	38,788	14,011	73,107	
⑤Rental operating income (=③-④) (thousands of yen)	57,943	60,071	44,619	193,126	250,437	139,487	352,748	171,134	119,622	117,437	46,733	102,774	30,207	57,175	
⑥Capital expenditures (thousands of yen)	-	1,985	18,556	1,652	9,795	-	2,050	2,040	2,217	7,658	-	19,292	366	8,369	
⑦NCF (=③-⑥) (thousands of yen)	67,812	65,900	35,652	227,097	281,381	196,454	427,299	190,070	170,256	143,917	67,054	122,270	43,853	121,913	
Reference	Expense ratio (=②/①)	38.0%	27.3%	22.9%	21.9%	32.9%	29.5%	18.6%	24.4%	40.4%	31.0%	31.1%	30.2%	41.7%	32.4%
	Property tax for the year 2019 (thousands of yen)	19,154	17,899	9,593	44,831	75,522	53,186	56,587	53,127	42,611	48,014	14,185	22,119	8,815	41,159
	Property management fee (Leasing management fees) of ② (thousands of yen)	3,615	3,291	2,540	10,649	2,840	9,698	19,529	9,104	9,426	7,576	3,353	7,028	2,450	6,593
	Reference: Percentage of rental and other operating revenues	3.3%	3.5%	3.6%	3.6%	0.7%	3.5%	3.7%	3.6%	3.3%	3.4%	3.4%	3.5%	3.2%	3.4%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	180,148	57,209	47,520	197,767	750,371	124,369	83,362	330,605	856,430	375,354	128,121	291,937	131,582	202,897	
Reference: Amount of yearly avg.	15,012	4,767	3,960	16,480	62,530	10,364	6,946	27,550	71,369	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 29th Fiscal Period (May 1, 2019 to October 31, 2019) : 184days ※As of October 31, 2019

Type	Office Buildings													Other	Total of 97 Properties
Location	Other Regional Areas													Tokyo Metropolitan Area	
Property No.	A069	A070	A079	A082	A097	A098	A100	A104	A106	A110	A111	A118	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	Shinjuku 6home 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	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	1,800	2,880	424,535	
	Percentage of total acquisition price	0.7%	0.5%	1.7%	0.7%	0.6%	0.3%	3.1%	0.5%	1.4%	1.1%	0.8%	0.4%	100.0%	
	Net book value (millions of yen)	1,965	1,975	7,920	2,361	2,274	1,365	12,583	2,001	6,559	4,526	3,443	1,939	2,973	411,259
	Appraisal value at the end of period (millions of yen)	3,050	2,630	10,000	3,830	2,670	1,830	13,800	3,060	8,430	5,120	4,290	2,090	3,640	496,331
	Percentage of total appraisal value	0.6%	0.5%	2.0%	0.8%	0.5%	0.4%	2.8%	0.6%	1.7%	1.0%	0.9%	0.4%	0.7%	100.0%
Lease Information	Number of tenants	9	21	18	5	24	21	59	17	34	17	15	12	1	1,193
	Leasable floor area (㎡)	7,072.25	3,786.75	7,903.84	4,994.88	5,278.51	3,994.10	17,199.45	5,285.97	12,318.09	5,979.39	4,363.96	3,319.16	1,355.13	480,328.18
	Leased floor area (㎡)	7,072.25	3,786.75	7,903.84	4,994.88	5,278.51	3,856.41	17,035.33	5,080.88	12,318.09	5,979.39	4,363.96	3,319.16	1,355.13	478,140.37
	Occupancy rate														
	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%	100.0%	89.0%	100.0%	99.8%	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%	100.0%	89.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%
	As of October 31, 2017	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%
	As of April 30, 2017	100.0%	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%	100.0%	90.5%	100.0%	92.5%	100.0%	92.2%	-	100.0%	96.9%
As of April 30, 2016	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.5%	95.7%	100.0%	100.0%	89.5%	-	100.0%	96.9%	
As of October 31, 2015	100.0%	100.0%	100.0%	100.0%	100.0%	82.3%	97.3%	100.0%	94.6%	96.6%	-	-	100.0%	94.9%	
As of April 30, 2015	100.0%	100.0%	99.0%	100.0%	100.0%	98.5%	74.0%	99.0%	98.8%	-	-	-	100.0%	96.5%	
Profit and Loss Information for the 29th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	183days
	①Rental and other operating revenues (thousands of yen)	185,307	97,887	335,970	146,445	127,328	74,644	708,276	108,280	349,587	156,252	121,721	74,901	68,680	14,959,504
	Rental revenues	165,505	82,718	287,326	114,891	112,089	61,471	435,165	86,429	292,533	138,837	107,111	65,813	68,676	12,976,033
	Other operating revenues	19,802	15,168	48,646	31,554	15,239	13,172	273,111	21,851	57,053	17,414	14,610	9,087	4	1,983,471
	②Property-related expenses (thousands of yen)	100,336	43,065	116,932	45,841	37,380	24,230	351,160	45,872	162,116	40,172	31,122	25,506	6,861	4,672,246
	Property management fees	15,253	9,390	31,510	9,935	15,357	8,517	84,382	10,491	47,425	13,199	9,418	9,129	-	1,392,326
	Taxes	11,313	9,387	43,923	12,557	8,590	6,744	62,442	13,052	38,781	12,746	9,517	6,689	6,661	1,280,309
	Utilities	14,740	9,424	34,560	20,387	8,883	7,077	103,523	13,992	31,186	11,789	8,575	8,229	-	1,203,041
	Repairs and maintenance costs	2,107	13,798	5,350	1,253	3,241	484	24,450	7,170	42,554	821	731	352	-	409,464
	Insurance	255	144	360	187	195	148	1,240	186	508	206	138	109	-	19,469
	Trust fees and other expenses	56,666	920	1,228	1,518	1,113	1,259	75,120	979	1,660	1,409	2,740	996	200	367,635
③NOI (=①-②) (thousands of yen)	84,970	54,822	219,037	100,604	89,947	50,413	357,116	62,408	187,470	116,080	90,599	49,395	61,819	10,287,257	
④Depreciation (thousands of yen)	53,657	19,926	47,436	35,434	27,623	13,939	128,407	24,357	46,068	22,688	27,347	10,460	-	2,419,923	
⑤Rental operating income (=③-④) (thousands of yen)	31,313	34,895	171,600	65,170	62,324	36,474	228,708	38,050	141,401	93,391	63,252	38,934	61,819	7,867,334	
⑥Capital expenditures (thousands of yen)	-	9,306	4,685	373	120	11,117	141,033	3,276	234,030	1,575	7,298	59,025	-	1,426,067	
⑦NCF (=⑤-⑥) (thousands of yen)	84,970	45,516	214,352	100,231	89,827	39,296	216,082	59,131	Δ46,560	114,505	83,301	Δ9,630	61,819	8,861,190	
Reference	Expense ratio (=②/①)	54.1%	44.0%	34.8%	31.3%	29.4%	32.5%	49.6%	42.4%	46.4%	25.7%	25.6%	34.1%	10.0%	31.2%
	Property tax for the year 2019 (thousands of yen)	22,626	18,777	87,847	25,115	17,181	13,488	124,884	26,109	77,570	25,493	19,035	13,378	13,323	2,613,399
	Property management fee (Leasing management fees) of ② (thousands of yen)	5,515	3,116	11,326	5,041	4,434	2,552	20,274	3,483	10,960	5,557	4,333	2,536	-	487,569
	Reference : Percentage of rental and other operating revenues	3.0%	3.2%	3.4%	3.4%	3.5%	3.4%	2.9%	3.2%	3.1%	3.6%	3.6%	3.4%	-	3.3%
	Long-term repairs, maintenance and renovation														
Estimated amount of 1st yr to 12th yrs (thousands of yen)	170,520	202,570	527,610	219,680	331,989	185,070	1,688,032	142,937	744,272	274,671	132,296	120,720	-	22,065,854	
Reference : Amount of yearly avg.	14,210	16,880	43,967	18,306	27,665	15,422	140,669	11,911	62,022	22,889	11,024	10,060	-	1,838,821	

A069 KDX Kobayashi-Doshomachi Building: The rent for land to the land owner (Kobayashi Pharmaceutical Co., Ltd.) is stipulated according to specific terms

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

under the land lease agreement and the annual rent to be paid is 94.3 million yen until the end of August 2019 and 107.9 million yen from September 1, 2019 until the end of August 2024.

(Reference) Status of Borrowings

Borrowings as of October 31, 2019 are as follows.

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Short-Term Loans Payable	Sumitomo Mitsui Banking Corporation	July 31, 2018	1,000,000	-	0.363	July 31, 2019	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	Mizuho Bank, Ltd.	August 31, 2018	1,000,000	-	0.314	August 31, 2019			
	Sumitomo Mitsui Banking Corporation	November 30, 2018	1,000,000	1,000,000	0.368	November 30, 2019			
	Mizuho Bank, Ltd.	November 30, 2018	200,000	200,000	0.318	November 30, 2019			
	MUFG Bank, Ltd.	January 31, 2019	500,000	500,000	0.318	January 31, 2020			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2019	500,000	500,000	0.318	January 31, 2020			
	Sub Total		4,200,000	2,200,000					
Current Portion of Long-Term Loans Payable	The Hiroshima Bank, Ltd.	July 10, 2014	500,000	-	0.640	July 10, 2019	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd.	July 14, 2014	1,000,000	-	0.682	July 31, 2019			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2014	1,000,000	-	0.616	July 31, 2019			
	Sumitomo Mitsui Trust Bank, Limited	August 29, 2014	1,000,000	-	0.650	July 31, 2019			
	Aozora Bank, Ltd.	September 30, 2013	1,800,000	-	1.059	September 30, 2019			
	MUFG Bank, Ltd.	September 30, 2013	900,000	-	1.059	September 30, 2019			
	Sumitomo Mitsui Trust Bank, Limited	November 12, 2018	500,000	500,000	0.318	November 30, 2019			
	Sumitomo Mitsui Trust Bank, Limited	January 31, 2014	3,700,000	3,700,000	0.932	January 31, 2020			
	Sumitomo Mitsui Banking Corporation	March 12, 2014	1,800,000	1,800,000	0.916	March 12, 2020			
	Sumitomo Mitsui Banking Corporation	March 20, 2014	3,000,000	3,000,000	0.912	March 12, 2020			
	Sumitomo Mitsui Banking Corporation	March 29, 2019	1,000,000	1,000,000	0.368	March 31, 2020			
	Resona Bank, Limited.	March 29, 2019	500,000	500,000	0.318	March 31, 2020			
	Sumitomo Mitsui Banking Corporation (Note 3)	July 31, 2014	2,700,000	2,700,000	0.736	July 31, 2020			
	Development Bank of Japan Inc. (Note 3)	August 30, 2013	1,500,000	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 (Note 3)	September 22, 2014	2,700,000	2,700,000	0.798	September 30, 2020			
	Sumitomo Mitsui Banking Corporation (Note 3)	April 22, 2014	2,900,000	2,900,000	0.954	October 31, 2020			
Resona Bank, Limited. (Note 3)	July 31, 2014	300,000	300,000	0.756	October 31, 2020				
	Sub Total		26,800,000	21,600,000					
Long-Term Loans Payable	MUFG Bank, Ltd.	November 12, 2013	2,000,000	2,000,000	1.074	November 12, 2020	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	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	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			
	Development Bank of Japan Inc.	March 12, 2014	1,800,000	1,800,000	1.358	March 12, 2023			
	MUFG Bank, Ltd.	March 20, 2014	4,000,000	4,000,000	1.013	September 20, 2021			
	Development Bank of Japan Inc.	March 20, 2014	3,000,000	3,000,000	1.199	March 20, 2022			
	Development Bank of Japan Inc.	March 20, 2014	2,000,000	2,000,000	1.349	March 12, 2023			
	Mizuho Bank, Ltd.	July 10, 2014	2,000,000	2,000,000	0.903	July 10, 2021			
	The Nishi-Nippon City Bank, Ltd.	July 10, 2014	500,000	500,000	0.903	July 10, 2021			
	Sumitomo Mitsui Banking Corporation	July 31, 2014	2,200,000	2,200,000	1.014	July 31, 2022			
	Mizuho Trust & Banking Co., Ltd.	September 1, 2014	800,000	800,000	0.885	August 31, 2021			
	The Bank of Fukuoka, Ltd.	September 1, 2014	500,000	500,000	0.885	August 31, 2021			
	MUFG Bank, Ltd.	September 3, 2014	1,000,000	1,000,000	0.979	August 31, 2022			
	Resona Bank, Limited.	September 3, 2014	950,000	950,000	0.979	August 31, 2022			
	Mizuho Trust & Banking Co., Ltd.	September 30, 2014	1,000,000	1,000,000	0.893	September 30, 2021			
	MUFG Bank, Ltd.	October 31, 2014	3,000,000	3,000,000	0.802	October 31, 2021			
	Resona Bank, Limited.	October 31, 2014	2,000,000	2,000,000	1.071	October 31, 2023			
	Development Bank of Japan Inc.	October 31, 2014	1,500,000	1,500,000	1.126	October 31, 2023			
	MUFG Bank, Ltd.	October 31, 2014	1,000,000	1,000,000	1.071	October 31, 2023			
	Sumitomo Mitsui Banking Corporation	October 31, 2014	2,000,000	2,000,000	1.257	October 31, 2024			
	Development Bank of Japan Inc.	October 31, 2014	1,000,000	1,000,000	1.259	October 31, 2024			
	MUFG Bank, Ltd.	January 30, 2015	1,500,000	1,500,000	0.710	January 31, 2021			
	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				

Classification	Lender	Drawdown Date	Balance at the Beginning of Period (Thousands of Yen)	Balance at the End of Period (Thousands of Yen)	Average Interest Rate (Note 1) (%)	Last Repayment Date	Payment Method	Usage	Remarks
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	October 31, 2016	2,500,000	2,500,000	0.876	October 31, 2026	Full on maturity	(Note 2)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd.	October 31, 2016	1,000,000	1,000,000	0.760	October 31, 2026			
	Development Bank of Japan Inc.	October 31, 2016	4,000,000	4,000,000	0.734	October 31, 2026			
	Sumitomo Mitsui Trust Bank, Limited	October 31, 2016	1,500,000	1,500,000	0.826	October 31, 2026			
	Resona Bank, Limited.	December 12, 2016	500,000	500,000	0.982	November 30, 2026			
	Development Bank of Japan Inc.	December 28, 2016	1,500,000	1,500,000	0.950	December 28, 2026			
	Sumitomo Mitsui Trust Bank, Limited	January 16, 2017	500,000	500,000	0.860	January 31, 2027			
	MUFG Bank, Ltd.	January 31, 2017	700,000	700,000	0.853	January 31, 2027			
	The Bank of Fukuoka, Ltd.	March 28, 2017	500,000	500,000	0.850	March 31, 2027			
	Resona Bank, Limited.	June 30, 2017	1,500,000	1,500,000	0.849	June 30, 2027			
	Mizuho Bank, Ltd.	August 10, 2017	3,500,000	3,500,000	0.800	July 28, 2027			
	Sumitomo Mitsui Banking Corporation	August 31, 2017	1,000,000	1,000,000	0.544	August 31, 2023			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,000,000	1,000,000	0.555	March 31, 2024			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	1,500,000	1,500,000	0.680	September 30, 2025			
	Mizuho Bank, Ltd.	September 21, 2017	1,000,000	1,000,000	0.732	March 31, 2027			
	Development Bank of Japan Inc.	September 21, 2017	1,000,000	1,000,000	0.873	September 21, 2027			
	Sumitomo Mitsui Banking Corporation	September 21, 2017	2,500,000	2,500,000	0.851	September 30, 2027			
	MUFG Bank, Ltd.	October 31, 2017	2,500,000	2,500,000	0.810	October 31, 2027			
	Development Bank of Japan Inc.	November 13, 2017	3,000,000	3,000,000	0.931	November 13, 2027			
	Sumitomo Mitsui Banking Corporation	December 7, 2017	1,400,000	1,400,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	1,200,000	1,200,000	0.820	November 30, 2027			
	Development Bank of Japan Inc.	December 7, 2017	1,000,000	1,000,000	0.969	November 30, 2027			
	Resona Bank, Limited.	December 7, 2017	1,000,000	1,000,000	0.939	November 30, 2027			
	Mizuho Trust & Banking Co., Ltd.	December 7, 2017	1,000,000	1,000,000	0.869	November 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	December 7, 2017	800,000	800,000	0.899	November 30, 2027			
	MUFG Bank, Ltd.	December 7, 2017	600,000	600,000	0.869	November 30, 2027			
	The Bank of Fukuoka, Ltd.	December 28, 2017	500,000	500,000	0.744	December 28, 2025			
	Development Bank of Japan Inc.	December 28, 2017	500,000	500,000	0.878	December 28, 2026			
	Mizuho Trust & Banking Co., Ltd.	December 28, 2017	500,000	500,000	0.864	December 28, 2027			
	Aozora Bank, Ltd.	March 12, 2018	1,500,000	1,500,000	0.914	March 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 26, 2018	1,000,000	1,000,000	0.808	March 31, 2027			
	Resona Bank, Limited.	March 26, 2018	1,000,000	1,000,000	0.902	March 31, 2028			
	Resona Bank, Limited.	July 31, 2018	500,000	500,000	0.988	July 31, 2028			
	The Hiroshima Bank, Ltd.	August 20, 2018	500,000	500,000	0.696	August 31, 2025			
	Sumitomo Mitsui Banking Corporation	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Aozora Bank, Ltd.	August 20, 2018	1,000,000	1,000,000	1.003	August 31, 2028			
	Mizuho Trust & Banking Co., Ltd.	August 20, 2018	500,000	500,000	1.003	August 31, 2028			
	The Bank of Fukuoka, Ltd.	August 20, 2018	500,000	500,000	0.966	August 31, 2028			
	The 77 Bank, Ltd.	August 31, 2018	500,000	500,000	0.700	August 31, 2025			
	The Higashi-Nippon Bank, Limited	August 31, 2018	300,000	300,000	0.723	August 31, 2025			
	The Nishi-Nippon City Bank, Ltd.	August 31, 2018	700,000	700,000	1.012	August 31, 2028			
	Aozora Bank, Ltd.	October 31, 2018	1,500,000	1,500,000	1.013	October 31, 2028			
	MUFG Bank, Ltd.	October 31, 2018	1,000,000	1,000,000	0.910	October 31, 2028			
	Resona Bank, Limited.	October 31, 2018	500,000	500,000	1.013	October 31, 2028			
	Sumitomo Mitsui Banking Corporation	March 28, 2019	1,400,000	1,400,000	0.838	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	March 29, 2019	2,950,000	2,950,000	0.839	March 31, 2029			
	Sumitomo Mitsui Trust Bank, Limited	June 14, 2019	-	500,000	0.246	June 30, 2023			
	Resona Bank, Limited.	June 14, 2019	-	500,000	0.517	December 28, 2026			
	SUMITOMO LIFE INSURANCE COMPANY	June 14, 2019	-	1,000,000	0.605	April 30, 2027			
	Sumitomo Mitsui Banking Corporation	June 14, 2019	-	1,000,000	0.725	March 31, 2029			
	The Hiroshima Bank, Ltd.	July 10, 2019	-	500,000	0.230	July 31, 2023			
	Sumitomo Mitsui Banking Corporation	July 31, 2019	-	1,000,000	0.291	July 31, 2022			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	-	1,000,000	0.295	July 31, 2023			
	MUFG Bank, Ltd.	July 31, 2019	-	1,000,000	0.554	April 30, 2027			
	Sumitomo Mitsui Trust Bank, Limited	July 31, 2019	-	1,000,000	0.554	April 30, 2027			
	Aozora Bank, Ltd.	September 30, 2019	-	1,000,000	0.489	September 30, 2026			
MUFG Bank, Ltd.	September 30, 2019	-	900,000	0.531	March 31, 2027				
The Norinchukin Bank	September 30, 2019	-	800,000	0.425	March 31, 2027				
	Sub Total		143,050,000	153,250,000					
	Total		174,050,000	177,050,000					

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

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

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