



TOKYO

METROPOLITAN AREA

KENEDIX

Office Investment Corporation

Ticker Symbol : 8972

Kenedix Real Estate Fund Management, Inc.

Kenedix Office Investment Corporation

IR Presentation Material for the Fiscal Period
Ended October 31, 2021

December 15, 2021

Table of contents

Section 1	Management highlight	P. 2
Section 2	Financial results and earning forecasts	P. 4
Section 3	Management status	P. 9
Section 4	Financial status	P. 19
Section 5	Initiatives for sustainability	P. 23
Section 6	Future initiatives	P. 30
Appendix		P. 32

Section 1

Management highlight

Management highlight

External Growth

- No acquisition or sale of properties for the fiscal period ended October 31, 2021

Number of properties

96 properties

AUM

440.1 bn yen

- The sale of the part of the land of KDX Toranomon 1chome Building (December 2, 2021)

Gain on sale of real estate etc.

763 mn yen

Estimated amount of provision of reserve for reduction entry

288 mn yen

Increase in appraisal value

+200 mn yen

Internal Growth

- Occupancy rate improved after bottoming out at 96.0% in July 2021

Occupancy rate

97.6%

+0.9% period over period

Monthly rent increase

+3.6 mn yen

Due to tenant replacement and rent revisions

Increase rate of monthly rent unit price upon tenant turnover

+2.7%

Finance

- Refinancing through large-scale syndicated loans, etc. (November 2021)

Average rate of interest bearing debt

0.86%

-0.07% period over period

Financial institutions

+8

Period over period

LTV

43.6%

As of the end of fiscal period 2021/10

Sustainability

- Strengthening the system for initiatives at the Asset Management Company (“KFM”) (Establishment of the Sustainability Committee and the Sustainability Office)
- Expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”)
- Earned “Green Star” in GRESB for the 10th consecutive years (4 stars)
- Started introducing electricity derived from renewable energy at property

Section 2

Financial results and earning forecasts

Financial result of the fiscal period ended October 31, 2021

Items	21/4	21/10	21/10	(mn yen)	
	Actual	Forecast (announced on June 15, 2021)	Actual	Performance comparison Difference	Actual – forecast comparison Difference
	A	B	C	C-A	C-B
Operating revenue	16,301	15,035	15,028	-1,272	-7
Rental and other operating revenue	15,119	14,962	14,981	-137	19
Gain on sale of real estate etc.	1,128	—	—	-1,128	—
Dividend income	53	73	46	-6	-26
Operating expense	8,310	8,316	8,170	-139	-145
Rental and other operating expense (excluding depreciation)	4,331	4,608	4,486	154	-121
Loss on sale of real estate etc.	198	—	—	-198	—
Depreciation	2,548	2,576	2,567	18	-9
General and administrative expense	1,230	1,130	1,116	-113	-13
(Asset management fee)	1,044	921	930	-114	8
Operating income	7,990	6,719	6,857	-1,132	138
Non-operating income	0	0	0	0	0
Non-operating expense	973	959	947	-26	-12
(Interest expenses, etc.)	934	950	938	3	-12
Ordinary income	7,017	5,760	5,911	-1,106	150
Net income	7,016	5,759	5,909	-1,106	150

Rental NOI (Note 1)	10,787	10,353	10,495	-292	141
Rental NOI (excluding repair / maintenance expense)	11,143	10,787	10,832	-310	44
Rental and other operating profit	8,238	7,776	7,927	-311	151

Provision (+) / reversal (-) of reserve for reduction entry	423	-239	-89	-513	150
Total distributions	6,592	5,999	5,999	-593	0
DPU (yen)	15,384	14,000	14,000	-1,384	—
NAV per unit (yen)	740,000	—	745,000	5,000	—
FFO (Note 2)	8,635	8,336	8,477	-158	140
# of total units outstanding	428,510	428,510	428,510	0	0

Note 1: Rental NOI = Operating revenue – Gain on sale of real estate etc. – Dividend income – Rental and other operating expense (excluding depreciation)

Note 2: FFO = Net income + Depreciation – Gain on sale of real estate etc. + Loss on sale of real estate etc.

Comparison to the fiscal period ended April 30, 2021

■ Operating revenue	-1,272 mn yen
● Existing properties	-104 mn yen
• Rent / common area charge	-213 mn yen
• Utilities	+133 mn yen
• Other rental and other operating revenue	-17 mn yen (Parking revenue -17, Restoration work revenue -10, Revenues from Senri LSC Hall operation +10)
• Dividend income	-6 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
● The properties sold in fiscal period 2021/4	-1,167 mn yen
• Rental and other operating revenue	-39 mn yen (KDX Hon-Atsugi Building -38, KDX Shin-Nihonbashi Building -0)
• Gain on sale of real estate etc.	-1,128 mn yen (Disappearance of gain on sale of KDX Shin-Nihonbashi Building)
■ Operating expense	-139 mn yen
● Existing properties	+96 mn yen
• Utilities	+139 mn yen
• Taxes	+48 mn yen
• Repair / maintenance expense	-18 mn yen
• Depreciation	+34 mn yen
• Other rental and other operating expense	+6 mn yen
• Asset management fee	-114 mn yen
● The properties sold in fiscal period 2021/4	-236 mn yen
• Rental and other operating expense	-21 mn yen (KDX Hon-Atsugi Building -15, KDX Shin-Nihonbashi Building -5)
• Loss on sale of real estate etc.	-198 mn yen (Disappearance of loss on sale of KDX Hon-Atsugi Building)
• Depreciation	-16 mn yen

Comparison to the forecast of the fiscal period ended October 31, 2021 (announced on June 15, 2021)

■ Operating revenue	-7 mn yen
• Rent / common area charge	+31 mn yen
• Utilities	-30 mn yen
• Other rental and other operating revenue	+18 mn yen (Revenues from Senri LSC Hall operation +8, Others +10)
• Dividend income	-26 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
■ Operating expense	-145 mn yen
• Utilities	+14 mn yen
• Taxes	-11 mn yen
• Repair / maintenance expense	-96 mn yen
• Depreciation	-9 mn yen
• Other rental and other operating expense	-28 mn yen
• Asset management fee	+8 mn yen
• Other expense	-22 mn yen

Earning forecasts of the fiscal period ending April 30, 2022 and October 31, 2022

(mn yen)

Items	21/10	22/4	22/10
	Actual A	Forecast B	Forecast C
Operating revenue	15,028	15,757	15,209
Rental and other operating revenue	14,981	14,940	15,162
Gain on sale of real estate etc.	—	763	—
Dividend income	46	53	46
Operating expense	8,170	8,530	8,514
Rental and other operating expense (excluding depreciation)	4,486	4,766	4,740
Loss on sales of real estate etc.	—	—	—
Depreciation	2,567	2,603	2,629
General and administrative expenses (Asset management fee)	1,116	1,160	1,143
	930	949	922
Operating income	6,857	7,227	6,694
Non-operating income	0	0	0
Non-operating expense	947	939	895
(Interest expenses, etc.)	938	912	884
Ordinary income	5,911	6,288	5,800
Net income	5,909	6,287	5,799

Rental NOI (Note 1)	10,495	10,174	10,421
Rental NOI (excluding repair / maintenance expense)	10,832	10,649	10,802
Rental and other operating profit	7,927	7,570	7,791

Provision (+) / reversal (-) of reserve for reduction entry	-89	288	-199
Total distributions	5,999	5,999	5,999
DPU (yen)	14,000	14,000	14,000
NAV per unit (yen)	8,477	8,127	8,428
FFO (Note 2)	428,510	428,510	428,510

Note 1: Rental NOI = Operating revenue – Gain on sale of real estate etc. – Dividend income – Rental and other operating expense (excluding depreciation)

Note 2: FFO = Net income + Depreciation – Gain on sale of real estate etc. + Loss on sale of real estate etc.

22/4 forecast 21/10 actual Comparison	22/10 forecast 22/4 forecast Comparison
Difference B-A	Difference C-B
728	-548
-41	221
763	-763
6	-6
359	-15
279	-26
—	—
36	26
43	-16
19	-26
369	-532
0	0
-8	-44
-25	-27
377	-488
377	-488

-320	247
-183	152
-356	221

377	-488
0	0
0	0
-350	301
0	0

Comparison between the actual of the fiscal period ended October 30, 2021 and the forecast of the fiscal period ending April 30, 2022

Operating revenue	+728 mn yen
• Rent / common area charge	+59 mn yen
• Utilities	-82 mn yen
• Other rental and other operating revenue	-18 mn yen (Premium income -14, Cancellation penalty -12, Others +8)
• Gain on sale of real estate etc.	+763 mn yen (Partial sale of the land of KDX Toranomom 1chome Building)
• Dividend income	+6 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
Operating expense	+359 mn yen
• Property / facility management fee	+35 mn yen
• Utilities	+45 mn yen
• Taxes	+9 mn yen
• Repair / maintenance expense	+137 mn yen
• Brokerage fee	+16 mn yen
• Depreciation	+36 mn yen
• Other rental and other operating expenses	+35 mn yen
• Asset management fee	+19 mn yen
• Other expense	+23 mn yen

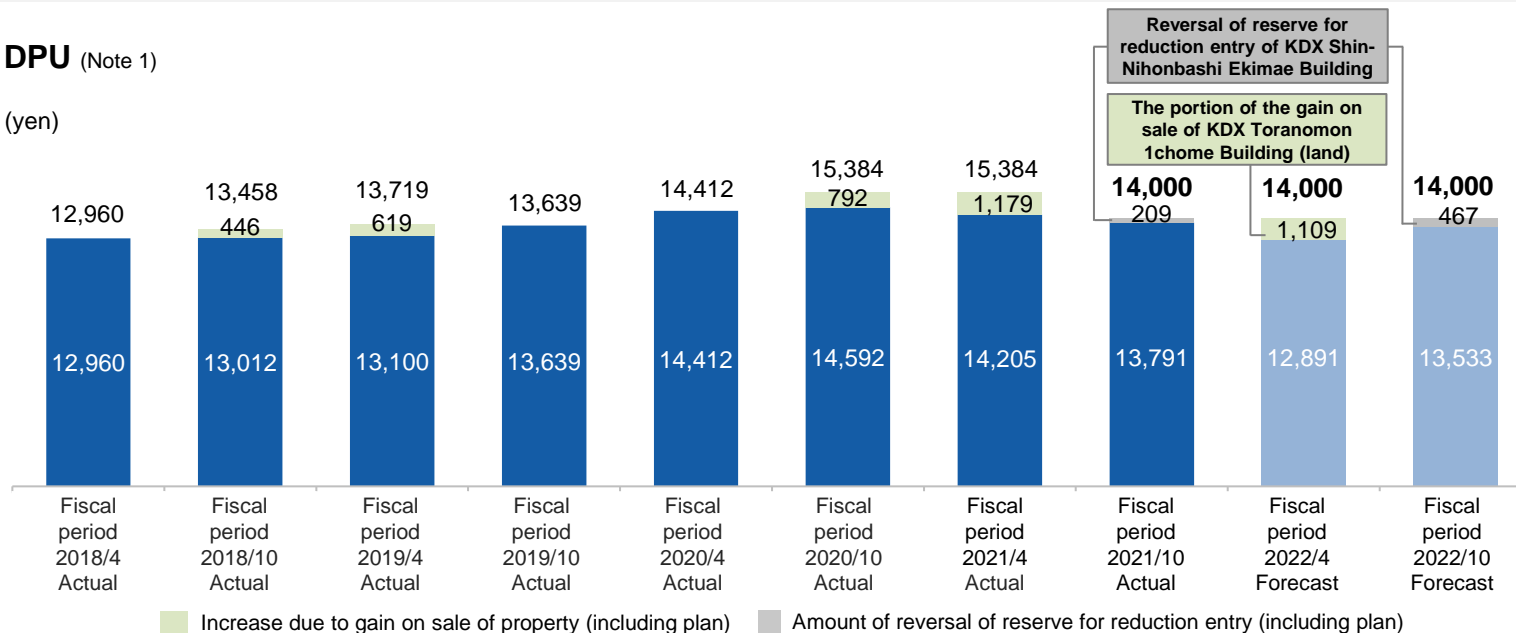
Comparison between the forecast of the fiscal period ending April 30, 2022 and October 31, 2022

Operating revenue	-548 mn yen
• Rent / common area charge	+60 mn yen
• Utilities	+161 mn yen
• Gain on sale of real estate etc.	-763 mn yen (Disappearance of gain on sale of the partial land of KDX Toranomom 1-chome Building)
• Dividend income	-6 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
Operating expense	-15 mn yen
• Property / facility management fee	-9 mn yen
• Utilities	+70 mn yen
• Taxes	+55 mn yen
• Repair / maintenance expense	-94 mn yen
• Brokerage fee	-33 mn yen
• Depreciation	+26 mn yen
• Other rental and other operating expense	-14 mn yen
• Asset management fee	-26 mn yen
• Other expense	+10 mn yen

DPU and NAV per unit

DPU (Note 1)

(yen)

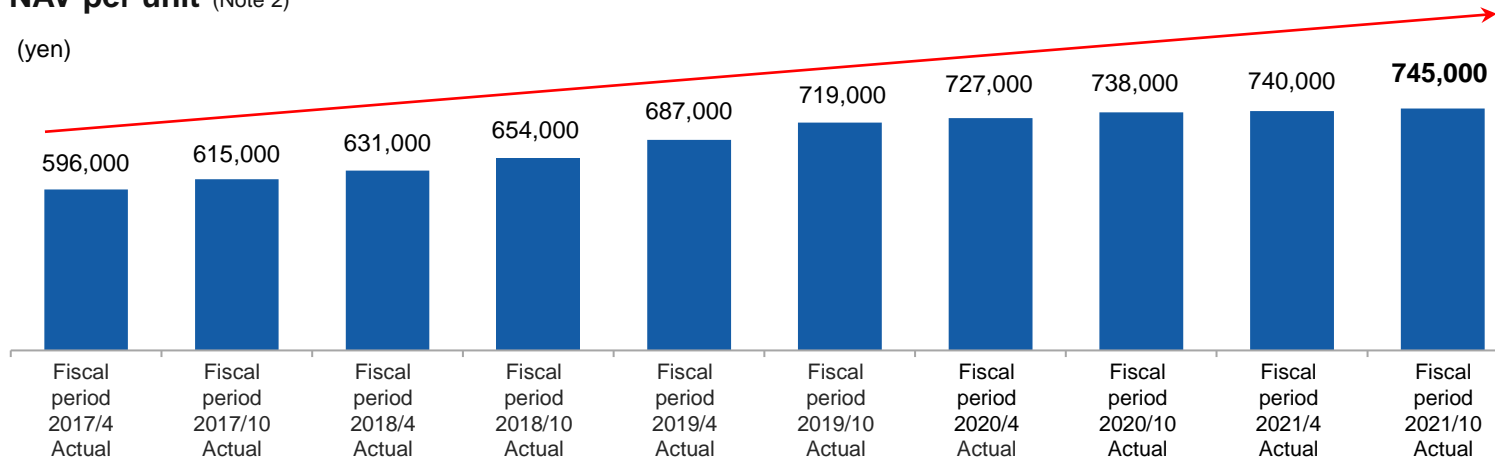


The expected DPU of the fiscal period ending October 30, 2022

- Actively utilize the provided reserve for reduction entry to stabilize DPU after the sale of KDX Shin-Nihonbashi Building
- Secure DPU 14,000 yen by reversing reserve for reduction entry in fiscal period 2022/10
- If EPU exceeds 14,000 yen, utilize the planned amount of reversal to stabilize DPU from the next fiscal period onward

NAV per unit (Note 2)

(yen)



Increase in NAV

+25.0%

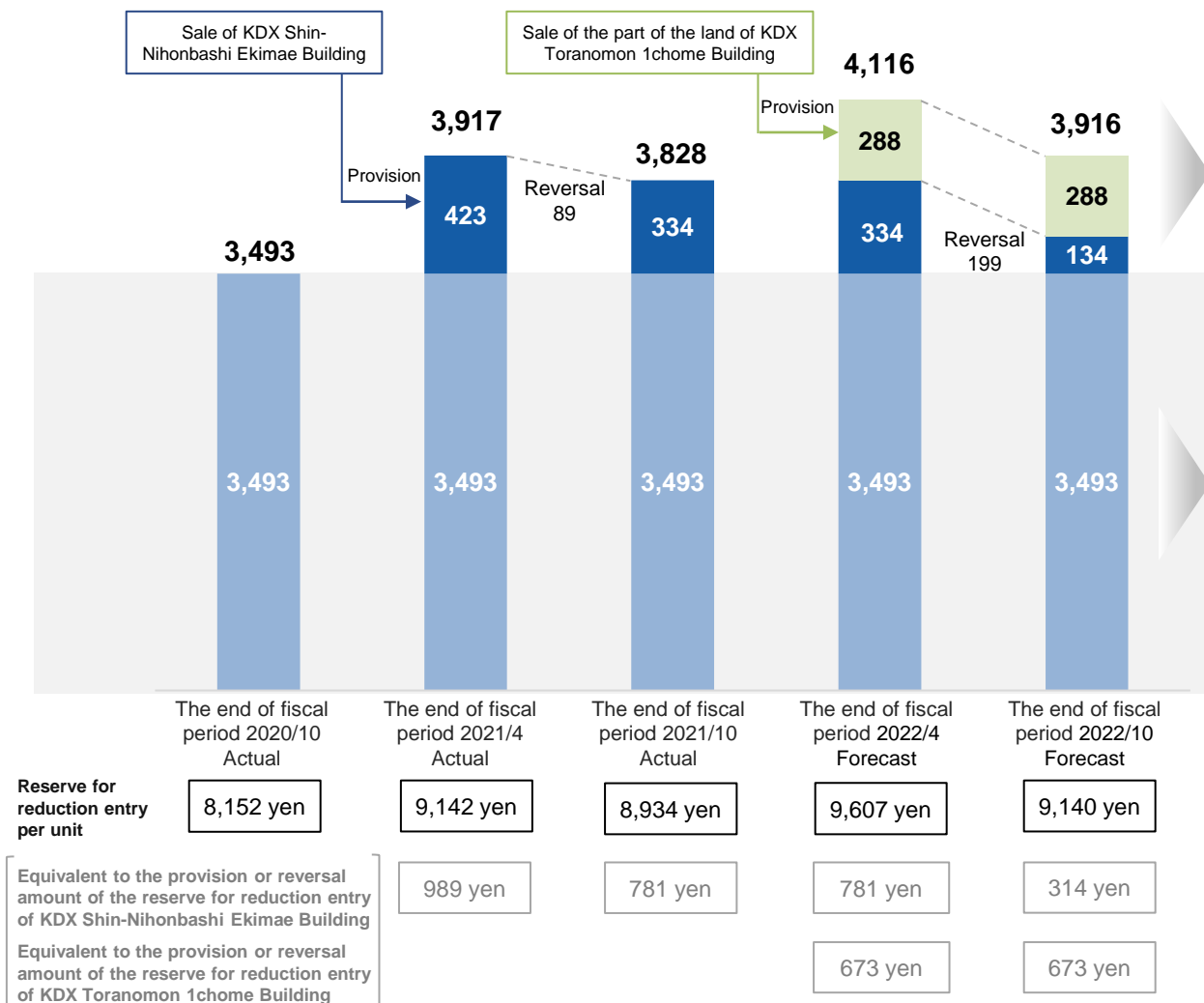
Compared to the fiscal period ended April 30, 2017

Note 1: Figures per unit are calculated based on the number of investment units issued and outstanding as of the end of each fiscal period. Also, the distributions, the provision and reversal amount of the reserve for reduction entry are the estimation as of December 14, 2021, and may increase or decrease in the future. The same applies hereinafter.

Note 2: NAV per unit is truncated to the nearest thousand yen after subtracting the amount of DPU.

Balance of reserve for reduction entry

(mn yen)



Policy of the utilization of the reserve for reduction entry to be provided after the fiscal period ended April 30, 2021

- The reserve for reduction entry which is provided by the sale of KDX Shin-Nihonbashi Building and the part of the land of KDX Toranomom 1chome Building, is to be fully utilized to stabilize DPU for the time being

Policy of utilizing the reserve for reduction entry which has been provided until the fiscal year ended October 31, 2020

- Prioritize the above policy of use of the reserve for reduction entry after the fiscal period ended April 30, 2021, and hand over the following conventional policy to use the remaining amount
- To cope with temporary declines in revenues and expenses
 - Response to temporary decrease in distributions due to investment for growth
 - Response to dilution of distributions due to public offering during the fiscal period

Note: Actual and expected reserve for reduction entry is calculated by either adding provision of reserve for reduction entry or subtracting reversal of reserve for reduction entry stated on Basis for Calculating Cash Distribution for the relevant fiscal periods to/from the balance of reserve for reduction entry on the balance sheet as of the end of the relevant fiscal periods. The same applies to the reserve for special account for tax purpose reduction entry pertaining to the partial sale of the land of the KDX Toranomom 1chome Building. However, this is due to the "Special Provisions for Taxation in the event of Acquisition of Alternative Assets upon Expropriation, etc.", and in order to apply this exception, it is prerequisite to acquire alternative assets. In addition, the increase or decrease in reserve for reduction entry from the fiscal period ending April 30, 2022 onward is assumed as of December 14, 2021, and may increase or decrease in the future.

Section 3

Management status

Partial Sale of Land of KDX Toranomom 1chome Building (December 2, 2021)

Highlights of the Sale

- Sold at a price significantly higher than the appraisal value (+26.1%)
- Approximately 763 million yen of gain on the sale of real estate etc. is to be generated. The portion of the sale is to be provided the reserve for reduction entry and fully utilized to stabilize DPU for the time being
- NOI improved due to a decrease in the fixed asset tax and the city planning tax, and the appraisal value of the entire building after the sale increased.

Scheduled provision to reserve for reduction entry

+288 mn yen

Increase in appraisal value (Note 1)

+200 mn yen

+0.9% from before the sale



Outline of the land subject to sale

Sale Price	1,702 million yen
Appraisal Value (as of November 15, 2021)	1,350 million yen
Book Value <small>(Note 2)</small>	943 million yen
Buyer	Tokyo Metropolitan Government
Date of Sale	December 2, 2021
Site Area	114.30m ² (of the whole 1,564.12m ²)

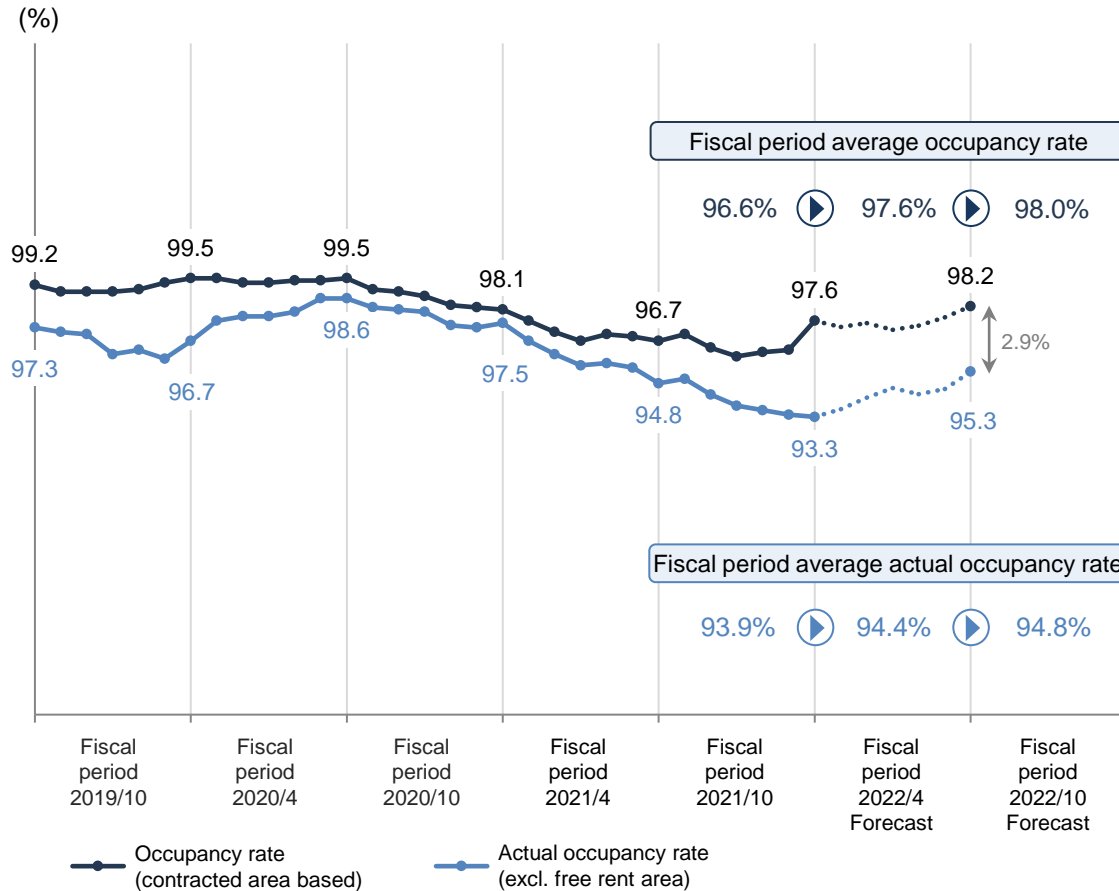
Note 1: The appraisal value of the entire land and building of KDX Toranomom 1chome Building before and after the acquisition which is calculated by the Japan Real Estate Institute is compared.

Note 2: The book value on the date of the sale is indicated (rounded down to the nearest million yen).

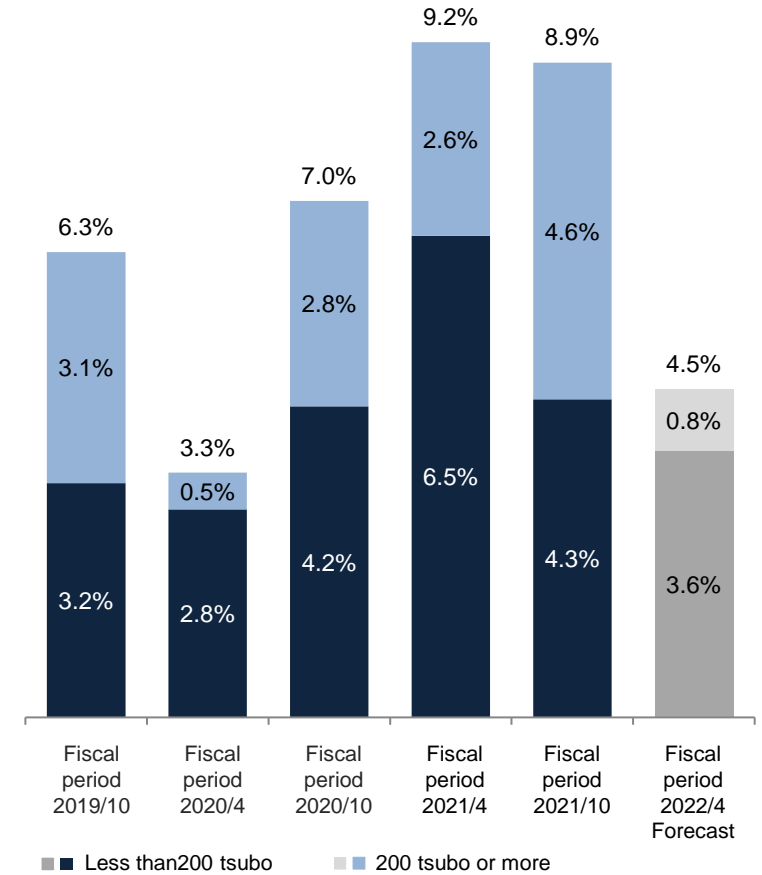
Occupancy and turnover ratio for office buildings

• Occupancy rates remained in a declining phase, however there were signs of an increase with the recent increase in tenant's occupancy

Occupancy rate performance of office buildings (Note 1)



Turnover ratio (annualized) of office buildings (Note 2) (Note 3)



Note 1: Occupancy rate (contracted area based) is calculated by dividing contract based leased area by leasable area, and actual occupancy rate (excl. free rent area) is calculated by subtracting free rent area from leased area then dividing that area by leasable area. The figures are rounded to the first decimal place. Average occupancy rate of office buildings during each fiscal period is a simple average of month-end occupancy rates of owned office buildings during each period. The estimated average (actual) occupancy rate for the fiscal period 2022/4 and 2022/10 is the figure that is used as part of the assumptions for the earnings forecasts.

Note 2: Turnover ratio is calculated and annualized as follows: (Total leased area of the end-tenants who cancelled their lease agreements during the six-months period from the beginning to the end of each period) / (Average leasable area of all office buildings owned by Kenedix Office Investment Corporation ("KDO") as of each month-end during the relevant period) x 2. Figures are rounded to the first decimal place.

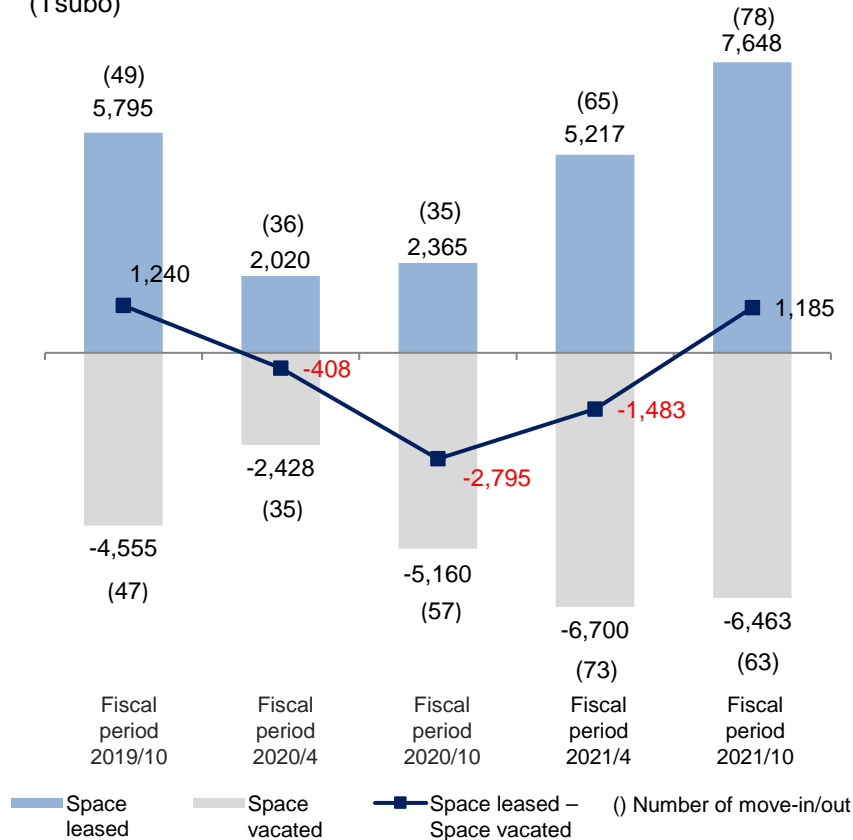
Note 3: Estimate for the fiscal period 2022/4 is based on the cancellation notice, etc. received by November 30, 2021.

Trends in move-ins/outs of tenants

Area and number of move-ins/outs (Note 1)

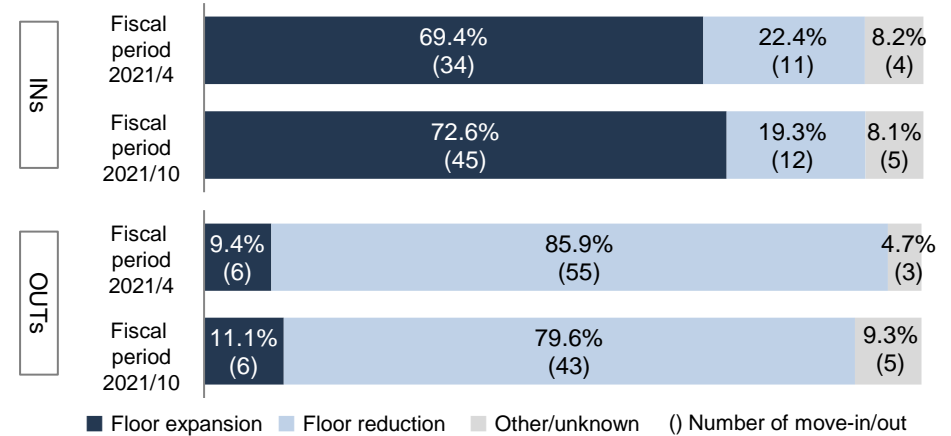
- Although there were the trends of vacation in advance due to revision of contract area, steadily capture relocation demand, resulting in more occupancy in the current fiscal period than vacation

(Tsubo)



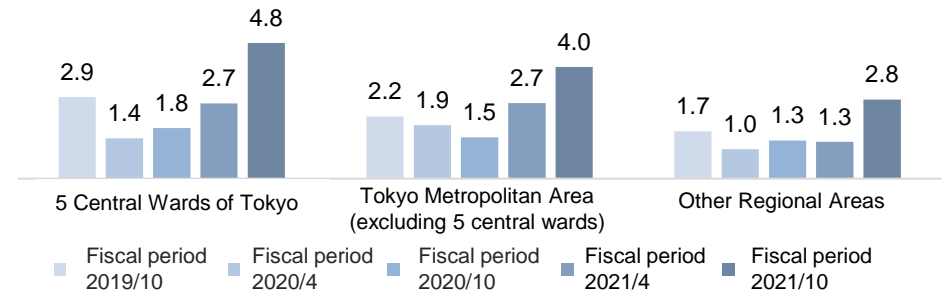
Reasons for move-ins/outs (Note 2)

- Reasons for occupancy: expansion relocation remains at a high level. There has been no change in the trend of steady tenants being occupied.



Free rent period (months) (Note 3)

- Expansion of the strategic free rent period with the highest priority on raising the occupancy rate



Note 1: The number of tenants and leased area are calculated based on floor. In case that an end-tenant move-out from/move-in to multiple floors, the number is counted by floor.

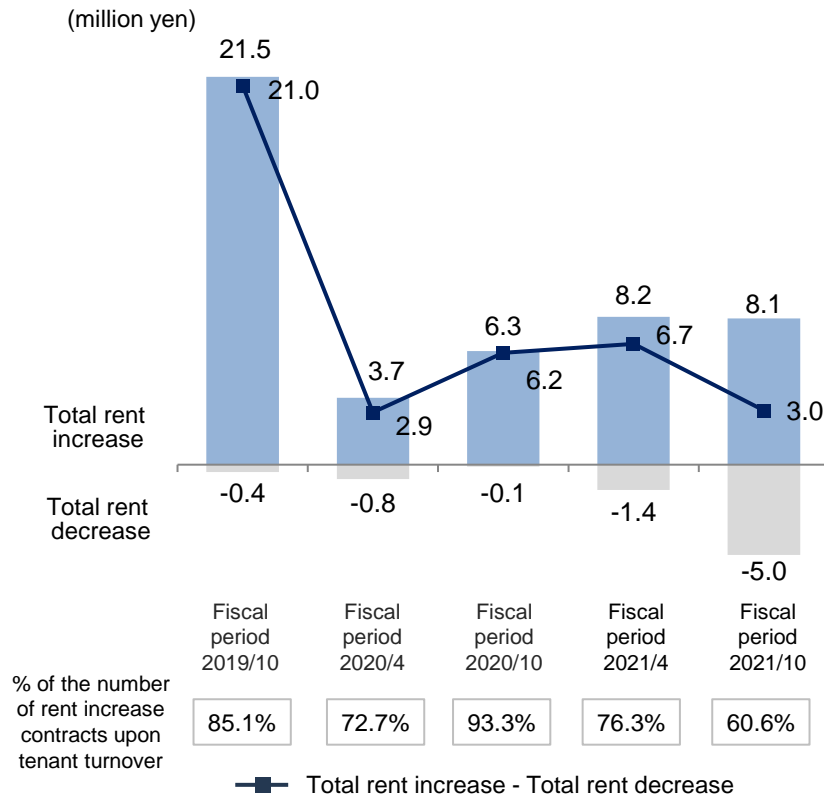
Note 2: The above data is based on the survey compiled by KFM with regard to reasons for office relocation of relevant tenants. We classify responses of the survey into three categories; "Floor expansion", "Floor reduction" and "Other/unknown" and calculate the ratio of respective categories to the all cases. For move-in, the figures are based on the number of tenants on office floors on the second floor or above. For move-out, the figures are based on the number of tenants on all floors except for residential floors.

Note 3: Free rent period refers to a period from the start date of contract until the start date of contracted full rent. Figures are expressed as a simple average in terms of month by dividing by 30 days (rounded to the first decimal place). The analysis is based on office floors on the 2nd floor or above and excludes buildings that were newly acquired during the relevant fiscal periods.

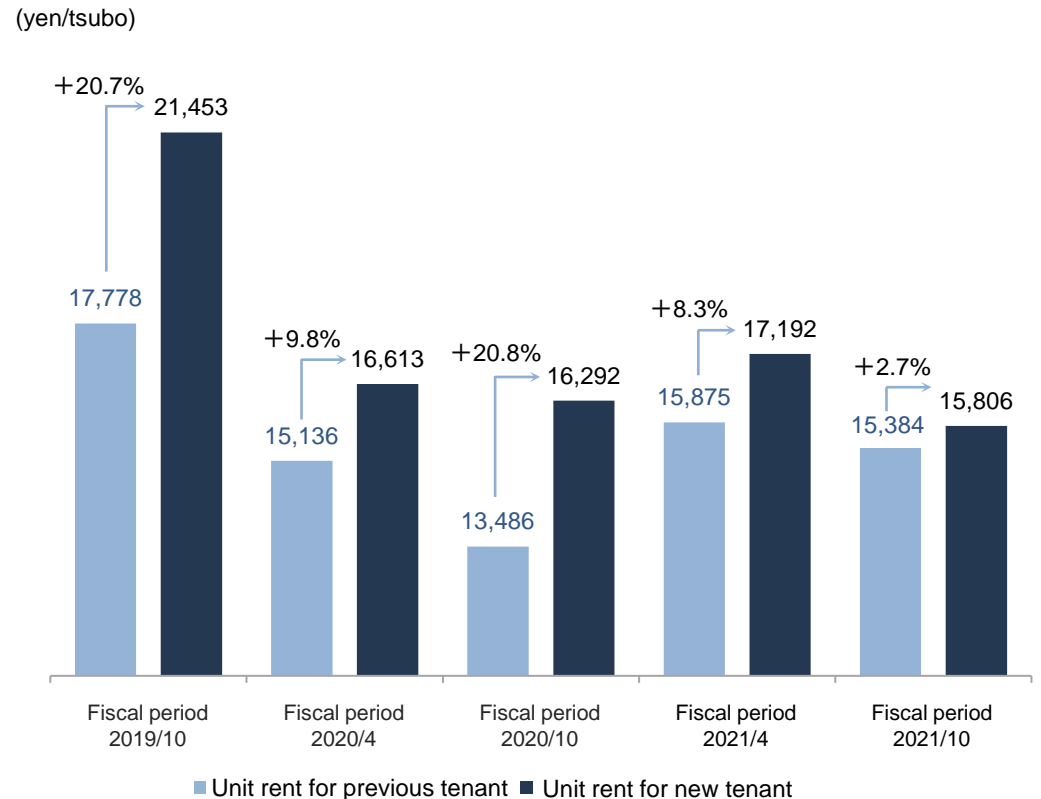
Rent changes upon tenant turnover for office buildings

- Due to the effect of tenant replacements by robust medium-sized companies and SMEs, about 60% of all replacements exceeded previous rents, and rent unit prices continued to increase

Change in monthly rents at the time of replacement of tenants (Note 1)



Change in monthly rent unit price and rate of change at tenant replacement (Note 2)



Note 1: Total amount of increases/decreases in monthly rent before and after tenant turnover for each fiscal period is respectively aggregated for the spaces where the rents paid by new tenants and by previous tenants can be compared.

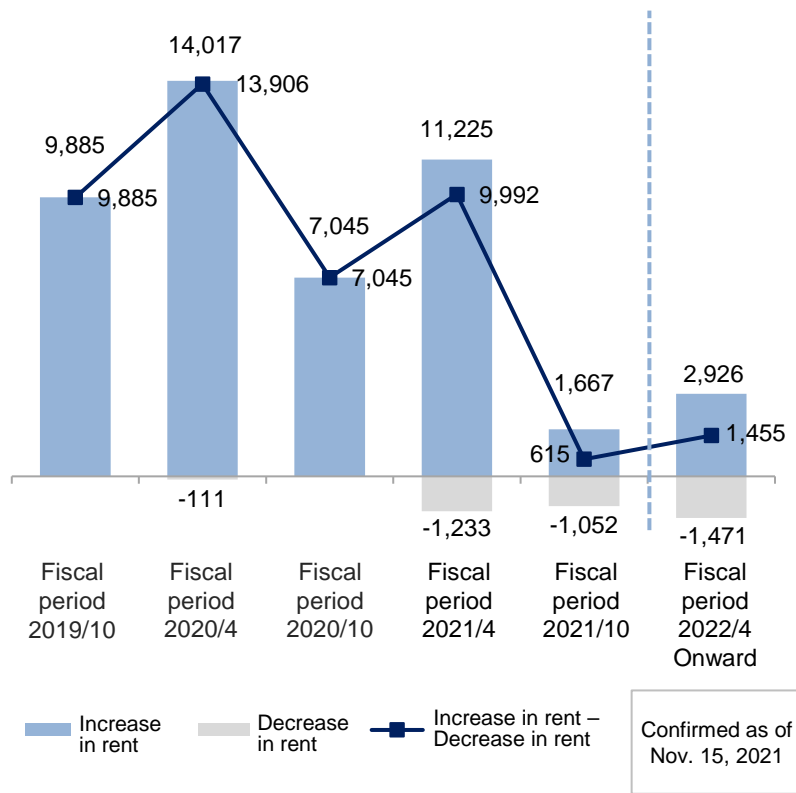
Note 2: New unit rent is an average unit rent calculated based on aggregated unit rents and areas for the spaces where rents paid by new tenants and by previous tenants can be compared for each fiscal period of "Area and number of move-ins/outs" in page 12. Previous unit rent is an average unit rent calculated based on aggregated previous unit rents and areas for the spaces where new unit rents are calculated.

Status of rent revisions with existing tenants

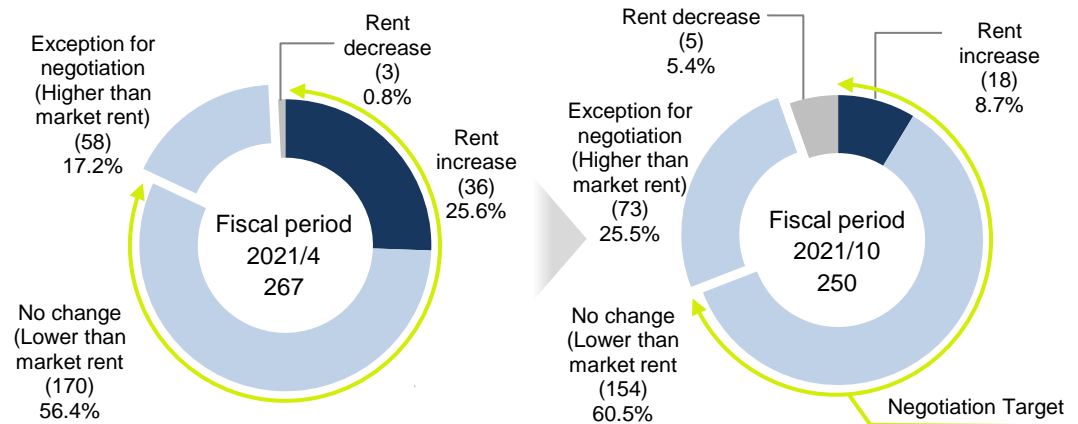
- While the increasing difficulty of negotiations due to COVID-19, the increase in the actual net rent continues by persistent negotiations

Changes in rent upon rent revisions (based on monthly rent) (Note 1)

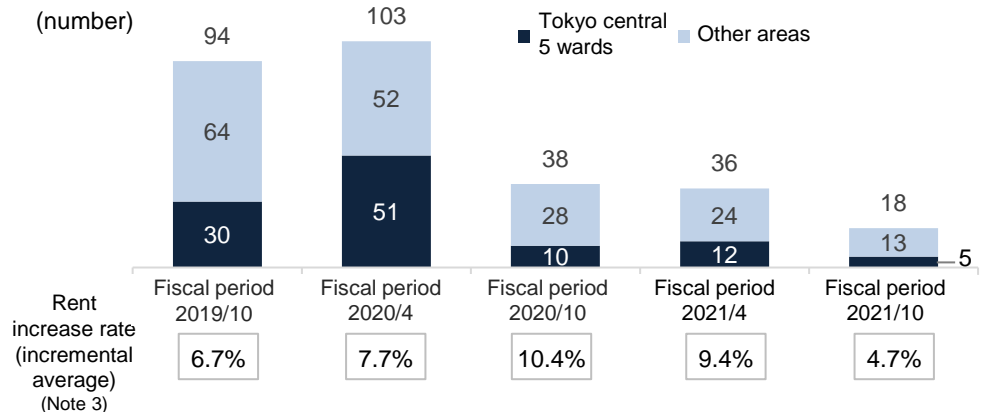
(thousand yen)



Status of rent revisions (based on leased floor area) (Note 2)



Number of rent increase contracts and rent increase rate



Note 1: Difference in monthly rent before and after rent revision in each fiscal period is calculated by aggregating the change amount per contract in each fiscal period (rounded to the nearest thousand yen). The changes in rent upon rent revisions do not include the amount in response to requests for rent reduction or exemption, etc. due to temporary revenue decline resulting from the spread of COVID-19 (temporary rent decrease and temporary rent increase to recover such decrease).

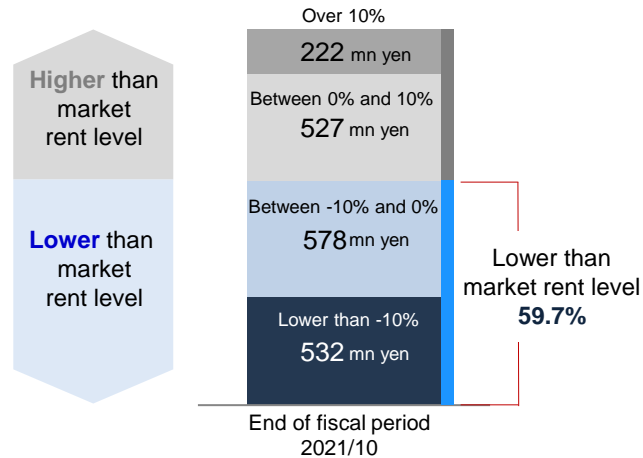
Note 2: "Market rent" in this graph is a new contracted rent (standard floor) for each property estimated by CBRE as of the end of each fiscal period.

Note 3: Rent increase rate is calculated by dividing the sum of increase in monthly rent by the sum of monthly rent before revision (rounded to the first decimal place).

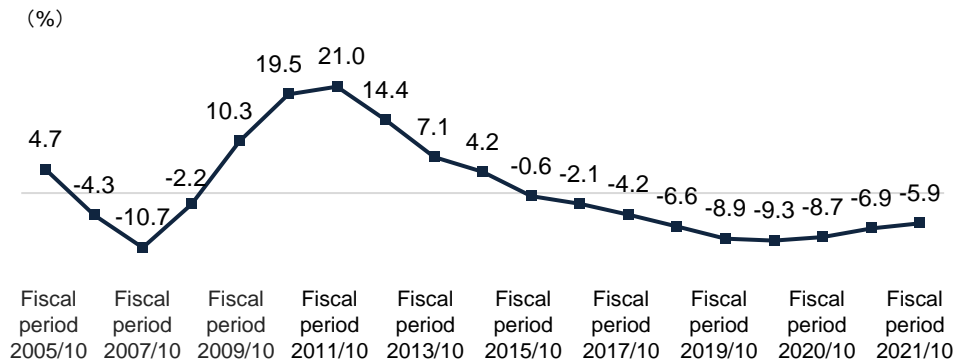
Rent gap of KDO office buildings

• Rent gap continues to shrink due to the impact of lower market rents, while tenant replacement and increased rent at the time of rent revision

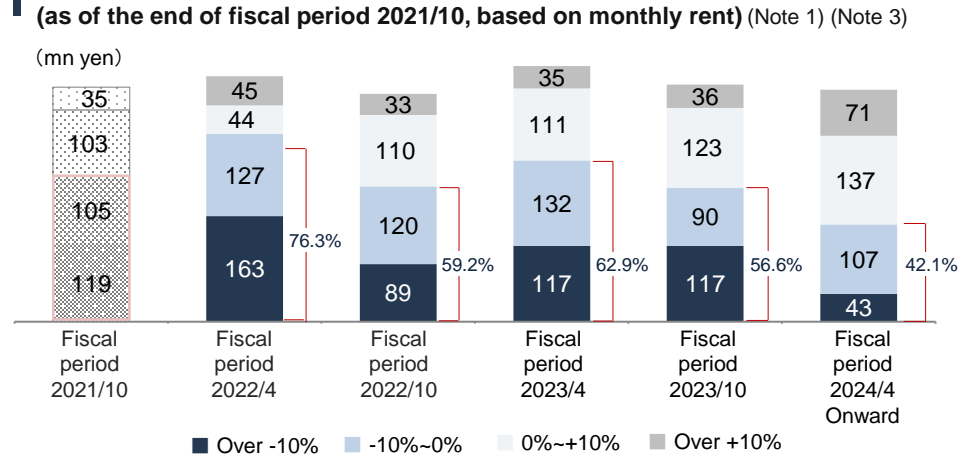
Breakdown of rent gaps (based on monthly rent) (Note 1)



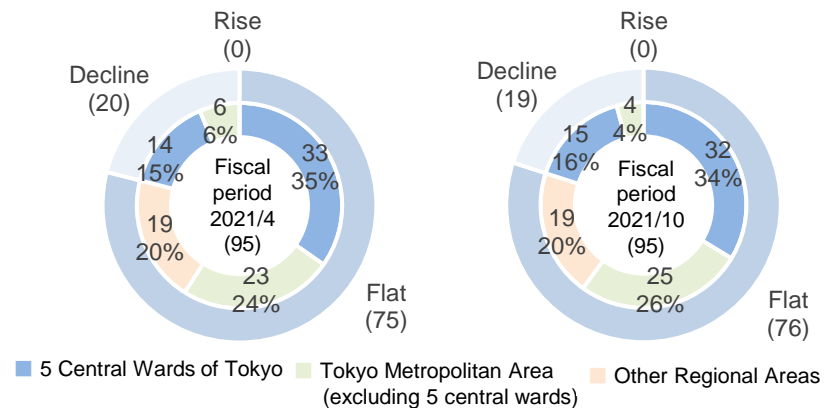
Historical average rent gaps (Note 2)



Breakdown of rent gaps by rent revision schedule (as of the end of fiscal period 2021/10, based on monthly rent) (Note 1) (Note 3)



Change in market rent of owned properties (Note 4)



Note 1: A new contracted rent (standard floor) for each property estimated by CBRE as of the end of the fiscal period ended April 30, 2021 is deemed the market rent; the gap between the contracted rent for each tenant as of the end of the fiscal period and the market rent is recognized as a rent gap. No gap is classified into "Between 0% and +10%".

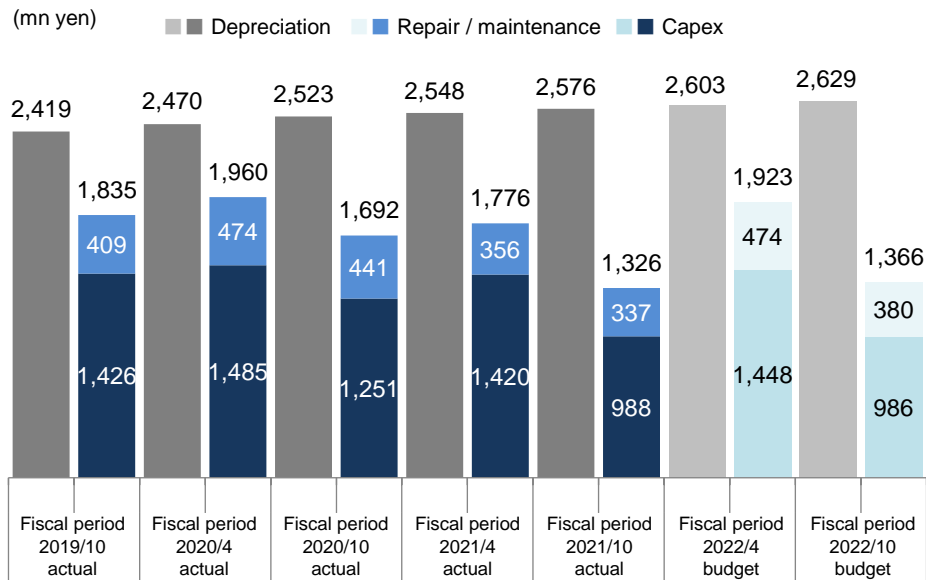
Note 2: Calculated as the weighted average, based on leasable floor area, of the gap rate between the average contracted rent of the standard floor for the office buildings owned by the as of the end of each fiscal period and the market rent for each property estimated by CBRE at the time of appraisal.

Note 3: Regarding the office buildings owned by KDO as of the end of the fiscal period ended October 31, 2021, distribution of the rent gaps between the contracted rent for each tenant and the market rent estimated by CBRE as of the end of the fiscal period ended October 31, 2021 by the timing of rent revisions for each tenant. The rents equal to market rents are classified into "Between 0% and +10%".

Note 4: Trends in market rents from the previous fiscal period are shown by trend and by region.

Construction expense (actual/budget)

Depreciation and construction expense (actual/budget)



Introduction of Value-Upgrading Work for fiscal period 2021/10



Renewal of common areas on the 4th and 7th floors of the KDX Chofu Building (improved tenant satisfaction)

Repair/renovation work budget for fiscal period 2022/4 (Note)

Items	Description of works	Estimated amount (mn yen)	Percentage of total expense (%)
Value-upgrading works	tenant and common areas	137	7.1
Replacement works	Air-conditioning facilities	276	14.4
	Other major facilities	480	25.0
Eco-friendly works (Installation of LED lightings. , etc)		113	5.9
Outer wall repair		390	20.3
Maintenance/repair works		527	27.4
Total		1,923	100.0

Note: Figures are approximate estimates as of the date in which repair plan was prepared.

Major Construction Projects for fiscal period 2022/4 (Planned)

Construction items	Target property
Value-upgrading works	KDX Nakano-Sakaue Building, KDX Nagoya Ekimae Building, KDX Shin-Nihonbashi Ekimae Building
Replacement works of air-conditioning facilities	Toshin 24 Building
Outer wall repair	KDX Ochanomizu Building, KDX Sakura-dori Building, KDX Kajicho Building
Eco-friendly works (Installation of LED lightings. , etc)	KDX Chofu Building, KDX Kasuga Building

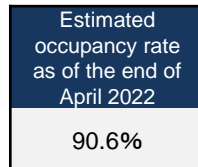
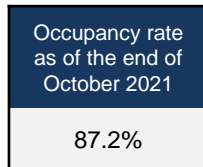
Leasing status of low-occupancy properties

- Accurately grasp market conditions, implement swift and flexible leasing strategies, and aim for early recovery of the occupancy rate

Portus Center Building



Percentage of the portfolio
2.4%

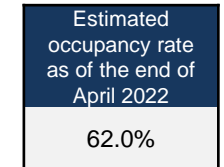
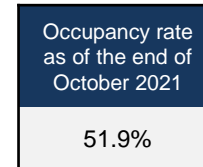


- Promote the location characteristics (access to Kansai International Airport, direct connection to stations), top-class building grade and spec in the area, etc. and develop leasing activities targeting the demand of the sales bases especially in the South Osaka area, and aiming to improve the occupancy

KDX Iidabashi Building



Percentage of the portfolio
0.9%

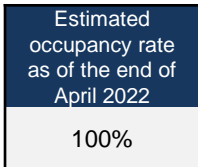
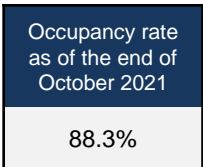


- Occupancy rate decreased due to cancellation of multiple floors
- Planned TurnKey Office (interior designed and furnished office) and developing new initiatives to meet diversifying office requirements
- Aiming for early recovery of occupancy by implementing leasing measures such as the establishment of a dedicated website

KDX Kojimachi Building



Percentage of the portfolio
0.8%

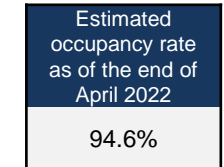
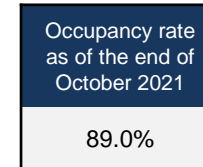


- Due to cancellations of multiple floors, the occupancy rate was expected to decline to 76%, however it is expected to be fully occupied by focusing on leasing, such as capturing relocation demand through reconstruction of neighboring buildings

KDX Tosabori Building



Percentage of the portfolio
1.2%

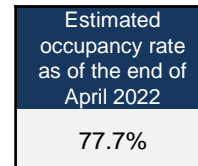
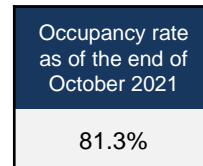


- The occupancy rate was expected to decrease to 72.6% due to the new cancellations of 1.5 floors in addition to the existing vacancy of 1 floor, however captured new tenants by implementing flexible leasing measures such as floor splits. Aim to further fill back

KDX Ochanomizu Building (Image after renewal is for illustrative purpose only)



Percentage of the portfolio
1.2%

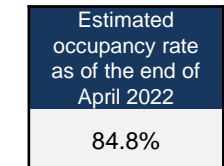
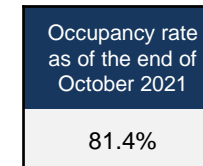


- Vacancies increased due to a succession of tenant cancellations as a result of cost-cutting associated with COVID-19 and a decrease in floor space due to remote work expansion
- Aiming for early recovery of occupancy by highlighting improvement of the appearance due to large-scale renewals of exterior walls and entrances, etc.

KDX Shinbashi Building



Percentage of the portfolio
1.1%



- 2 floors cancelled due to expiration of fixed term lease contract
- Aiming for early full occupancy by implementing leasing measures such as attracting commercial tenants and splitting floors

Note: Percentage of the portfolio is calculated by dividing the leasable area of the property as of the end of October 2021 by the leasable area of all 95 office buildings owned at the same time, rounded to the nearest second decimal place. Estimated occupancy rates as of the end of April 2022, including lease agreements with new tenants that have been or will be concluded as of December 8, 2021.

End-tenants of KDO office buildings

- The largest tenant occupies 2.4% of total leased floor area and each of tenants other than the top 4 occupies less than 1.0%

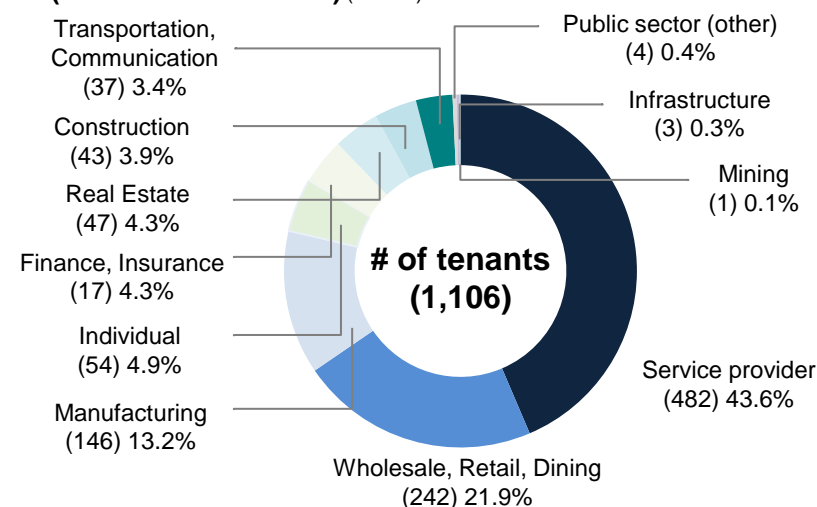
List of top end-tenants for office buildings (as of the end of the fiscal period ended October 31, 2021)

Tenant name	Leased area (tsubo)	share of leased floor area (%) (Note1)	Name of property
1 Mitsubishi Heavy Industries, Ltd.	3,408.4	2.4	Mitsubishijuko Yokohama Bldg.
2 WeWork Japan G.K.	1,920.0	1.3	KDX Toranomom 1chome Bldg.
3 Tenant A (wholesale, retail and dining)	1,550.8	1.1	KDX Kawasaki-Emimae Hon-cho Bldg.
4 Japan Pension Service	1,424.9	1.0	KDX Chofu Bldg.
5 Tenant B (Manufacturing)	1,308.0	0.9	KDX Kobayashi-Doshomachi Bldg.
6 JASTEC Co., Ltd.	1,304.6	0.9	KDX Takanawadai Bldg.
7 Customer relation telemarketing, CO,LTD	1,279.6	0.9	KDX Higashi Umeda Bldg.
8 Tenant C (service provider)	1,080.1	0.8	KDX Musashi-Kosugi Bldg.
9 Medical Corporation DOYUKAI	1,079.6	0.8	Koishikawa TG Bldg.
10 Tenant D (wholesale, retail and dining)	912.2	0.6	Harajuku F.F. Bldg.
Total	15,268.2	10.7	

Average rent for office buildings by area (Note 2)

	Fiscal period 2020/10	Fiscal period 2021/4	Fiscal period 2021/10
Office buildings	15,900 yen	16,000 yen	16,000 yen
5 Central Wards of Tokyo	19,500 yen	19,500 yen	19,500 yen
Tokyo Metropolitan Area (excluding 5 central wards)	14,200 yen	14,400 yen	14,400 yen
Other Regional Areas	12,900 yen	13,000 yen	13,000 yen

Tenant diversification by type of business (based on # of tenants) (Note 3)



Note 1: Leased area of each end-tenant against total leased floor area of KDO portfolio as of the end of fiscal period 2021/10 (rounded to the first decimal place)

Note 2: Average rent is calculated by dividing total amount of contracted rents of office buildings for each area as of the end of each fiscal period by the total leased floor area (rounded down to the nearest hundred yen)

Note 3: The chart shows the breakdown of tenants by type of business based on the total number of tenants in office portfolio (aggregated by name-base) as of the end of fiscal period 2021/10 (rounded to the first decimal place)

Section 4

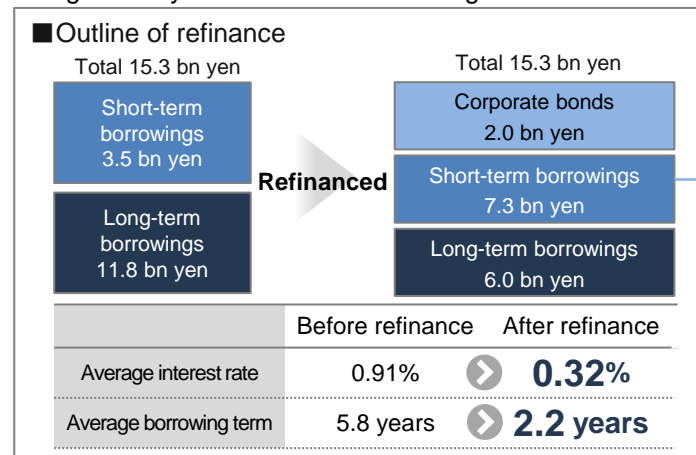
Financial status

Highlight

The fiscal period ended October 31, 2021

Issuance of investment corporation bonds and refinancing centered on short-term borrowings

- In anticipation of the origination of syndicated loans in the next fiscal period, refinanced 15.3 billion yen in total in the fiscal period ended October 31, 2021
- Of this amount, 2.0 billion was raised through investment corporation bonds and applied towards the repayment of the short-term borrowings
- The amount of highly flexible short-term borrowings was significantly increased while lowering the interest rate



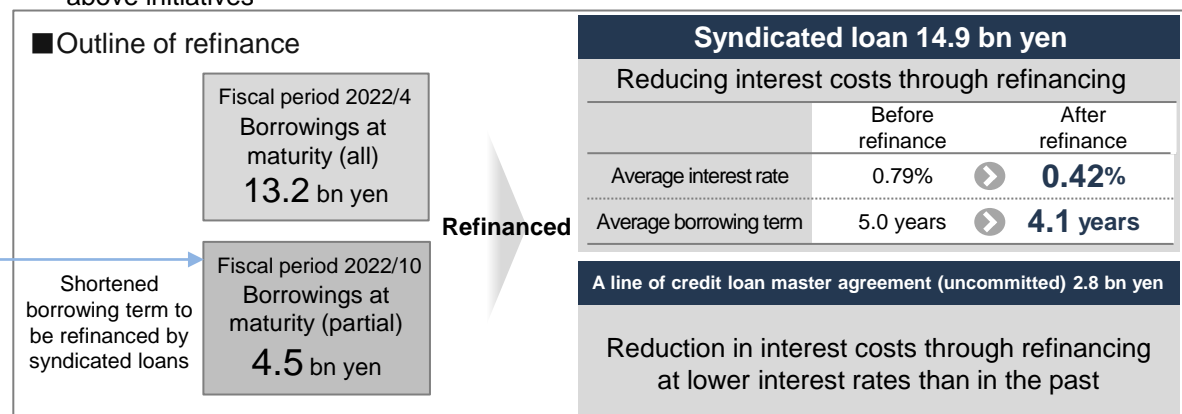
■ Outline of corporate bonds

Corporate bonds	13th bonds
Issued amount	2.0 bn yen
Term	5 years
Issued period	July 2021
Interest rate	0.18% <small>Compared to the 11th bonds issued in January 2020 with the same amount and term</small> - 0.07%

The fiscal period ending April 30, 2022 (Executed in November 2021)

Origination of syndicated loans and establishment of a line of credit loan master agreement (uncommitted)

- Originated syndicated loans (14.9 billion yen) and refinanced with the aim of reducing interest costs and expanding the funding base
- A line of credit loan master agreement (uncommitted, 5.0 billion yen) is set and the part of it is used for refinancing (total amount: 2.8 billion yen)
- Completed refinancing of borrowings maturing in the fiscal period ending April 2022 through the above initiatives



Average interest rate

0.86%

Reduced interest costs from 0.94% (as of the end of fiscal period 2021/4) to 0.86%

Financial institutions

+8

Period over period

Further expansion of lender formation by strengthening the creditworthiness of sponsors

A line of credit loan master agreement (uncommitted)

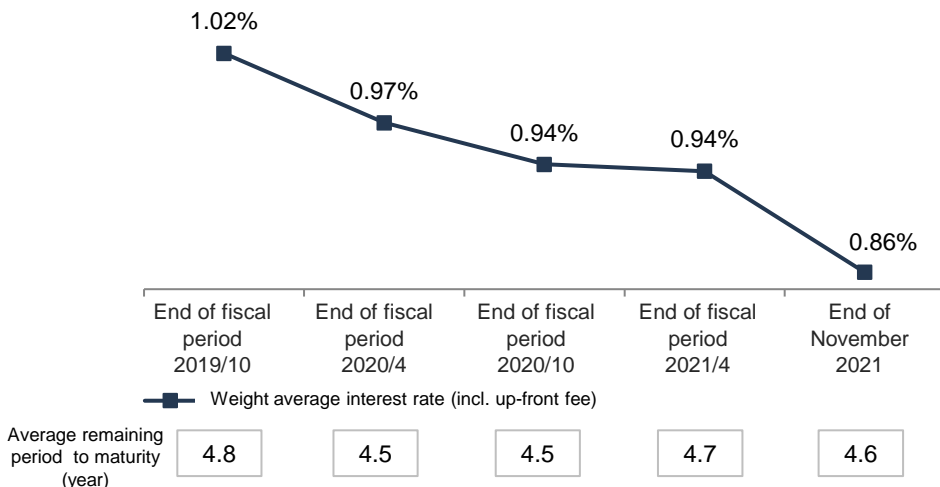
5.0 bn yen

Strengthen procurement mobility by setting commitment line with flexible uses of funds

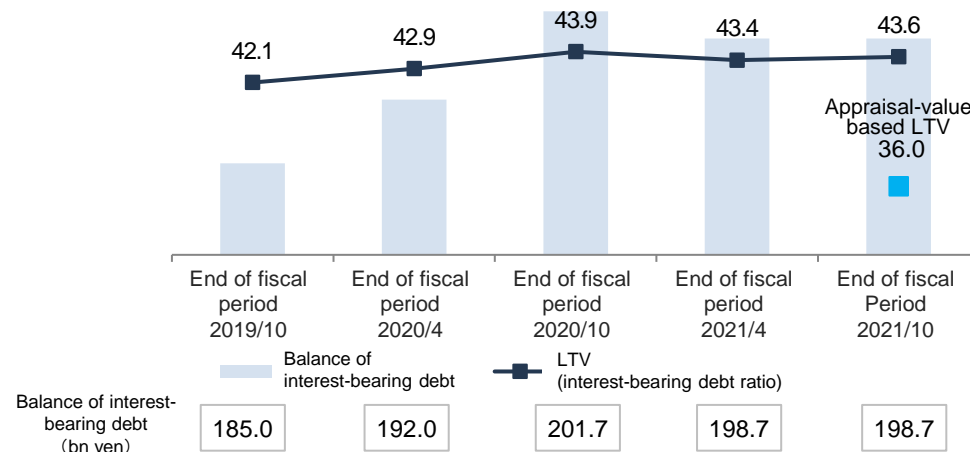
Note: Each average interest rate and borrowing period is the weighted average of the interest rate of borrowings (incl. up-front fee) and borrowing period based on each balance of borrowings (with the average interest rate rounded to the second decimal place and the average borrowing period rounded to the first decimal place).

Financial status

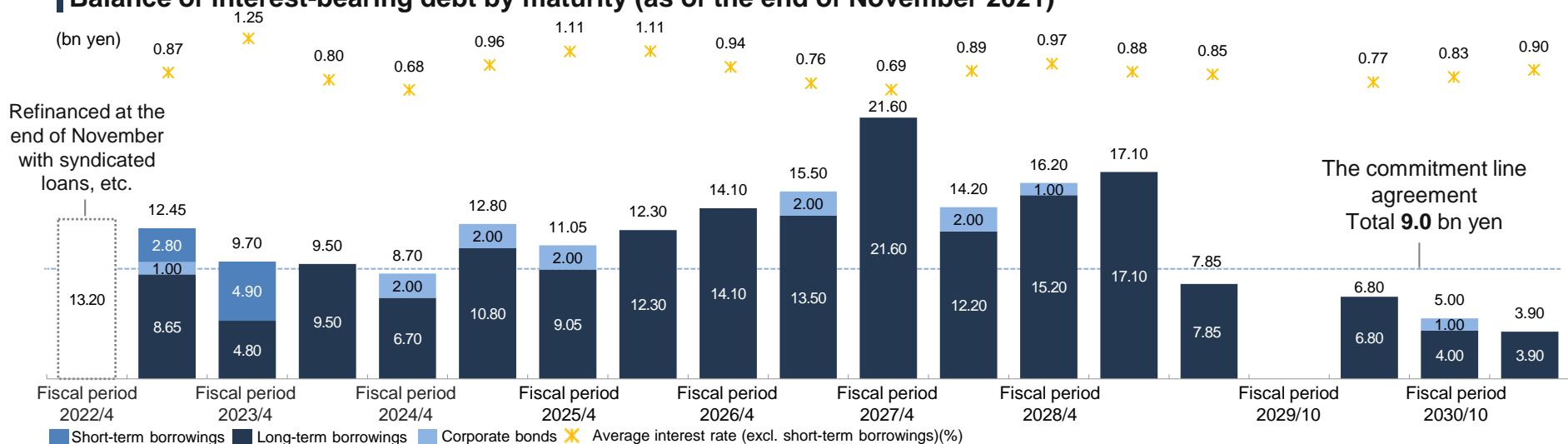
Average interest rate and remaining period to maturity (Note 1)



Balance of interest-bearing debt and Historical LTV (interest-bearing debt ratio) level (Note 2)



Balance of interest-bearing debt by maturity (as of the end of November 2021)



Note 1: Average interest rate and borrowing period are the weighted average based on the balance of debt outstanding as of the end of each fiscal period (with the average interest rate rounded to the second decimal place and the average borrowing period rounded to the first decimal place)

Note 2: LTV is calculated by dividing the balance of interest-bearing debt by the amount of total assets as of the end of each fiscal period. Appraisal-value based LTV is calculated by dividing the balance of interest-bearing debt by the sum of the amount of total assets and appraisal profit/loss of owned properties as of the end of each fiscal period (rounded to the first decimal place)

Financial status

Status of debt financing as of the end of November 2021

Classification	Balance	Percentage
Short-Term Borrowings	7,700 mn yen	3.9%
Long-Term Borrowings	178,050 mn yen	89.6%
Total borrowings	185,750 mn yen	93.5%
Investment Corporation Bonds	13,000 mn yen	6.5%
Total Borrowings and Investment Corporation Bonds	198,750 mn yen	100.0%

Ratio of fixed interest rate

96.1%

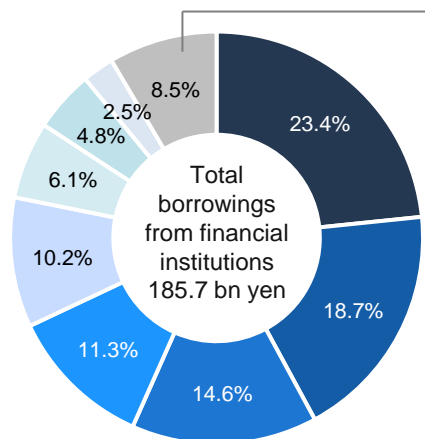
Fixing through use of interest rate swaps

Status of credit rating

AA-(positive)

Japan Credit Rating Agency, Ltd. (JCR)

Outstanding borrowings by financial institutions as of the end of November 2021



Sumitomo Mitsui Banking	43,400 mn yen	23.4%
MUFG Bank	34,800 mn yen	18.7%
Development Bank of Japan	27,050 mn yen	14.6%
Mizuho Bank	21,050 mn yen	11.3%
Sumitomo Mitsui Trust Bank	18,900 mn yen	10.2%
Resona Bank	11,250 mn yen	6.1%
Aozora Bank	8,900 mn yen	4.8%
Mizuho Trust & Banking	4,600 mn yen	2.5%
The Bank of Fukuoka	2,000 mn yen	1.1%
The Norinchukin Bank	1,800 mn yen	1.0%
The Nishi-Nippon City Bank	1,700 mn yen	0.9%
Sumitomo Life Insurance Company	1,500 mn yen	0.8%
The Hiroshima Bank	1,000 mn yen	0.5%
The 77 Bank	1,000 mn yen	0.5%
The Musashino Bank, Ltd.	1,000 mn yen	0.5%
Shinsei Bank, Limited	1,000 mn yen	0.5%
The Dai-ichi Life Insurance Company, Limited	1,000 mn yen	0.5%
The Higashi-Nippon Bank, Limited	800 mn yen	0.4%
San ju San Bank, Ltd.	500 mn yen	0.3%
Daishi Hokuetsu Bank, Ltd.	500 mn yen	0.3%
The Chugoku Bank, Ltd.	500 mn yen	0.3%
The Yamaguchi Bank, Ltd.	500 mn yen	0.3%
Daiwa Next Bank, Ltd.	500 mn yen	0.3%
The Shizuoka Bank, Ltd.	500 mn yen	0.3%

Financial institutions

16 24

The end of the fiscal period 2021/4 The end of Nov. 2021

8 new institutions participated through syndicated loans at the end of November, etc. to expand the funding base

Issue status of investment corporation bonds as of the end of November 2021 (total 13.0 bn yen)

Corporate bonds	Issued period	Issued amount	Interest rate	Term
6th bonds	2014/7	2.0 bn yen	1.18%	10 years
7th bonds	2016/4	1.0 bn yen	0.90%	12 years
8th bonds	2017/7	1.0 bn yen	0.26%	5 years
9th bonds	2017/7	2.0 bn yen	0.64%	10 years
10th bonds (green bonds)	2019/2	2.0 bn yen	0.39%	5 years
11th bonds (private placement bonds)	2020/1	2.0 bn yen	0.25%	5 years
12th bonds (green bonds)	2020/10	1.0 bn yen	0.61%	10 years
13th bonds	2021/7	2.0 bn yen	0.18%	5 years

Outline of the committed line agreement (total 9.0 bn yen)

Counterparty	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Bank, Ltd.	Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Mizuho Trust & Banking Co., Ltd.
Maximum amount	6.0 bn yen	3.0 bn yen
Contract type	Syndication-type	Bilateral-type
Valid period	May 1, 2021 to April 30, 2022	
Use of proceeds	Acquisition of assets, Repayment of the existing borrowings and redemption of investment corporation bonds	

Outline of a line of credit loan master agreement (uncommitted)

- A line of credit loan master agreement (uncommitted) with maximum amount 5.0 bn yen was entered into dated November 26, 2021. Executed 2.8 bn yen dated November, 30

Counterparty	Mizuho Bank, Ltd.
Maximum amount	5.0 bn yen (Executed 2.8 bn yen out of it)
Interest rate	Base rate (JPY TIBOR for 1 month) +0.20%
Contract period	From November 30, 2021 to November 30, 2022
Purpose	Acquisition of assets, Repayment of the existing borrowings and redemption of investment corporation bonds

Section 5

Initiatives for sustainability

Initiatives for sustainability

~ Establishment and strengthening of the promotion system

Established the Sustainability Committee

- Establishment and enhancement of a system to promote initiatives related to sustainability, ESG, etc., which are becoming increasingly important due to the organizational change of KFM on November 1, 2021
- The Sustainability Committee was newly established as an advisory body on matters related to sustainability and ESG, and the Sustainability Office was newly established as a specialized department in charge of ESG and sustainability-related operations

Sustainability Committee

Chairperson
President & CEO

Sustainability Office

- Gathers, analyzes, and examines the information on sustainability and ESG-related matters
- The committee meets in principle, every 3 months, and the content is also reported to KFM's Board of Directors and to KDO's Board of Directors with independent supervisory directors depending on the content
- Promoting ESG through practical sustainability-related operations
- Also serves as the secretariat for the Sustainability Committee

Expressed support for TCFD and joined TCFD consortium

- KFM expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and also joined the TCFD consortium, a group of domestic companies that support TCFD recommendations in October 2021
- Worked with the Sustainability Office to disclose qualitative information on "Governance," "Strategy," "Risk Management," "Index and Targets" during the fiscal period ending April 2022

TCFD

(Task Force on Climate-related Financial Disclosures)

TCFD is an international initiative established by the Financial Stability Board ("FSB") at the request of the G20 for the purpose of discussing the disclosures of climate-related financial information and the responses by financial institutions

TCFD publishes recommendations for companies to disclose their "governance", "strategy", "risk management", and "metrics and targets" for climate-related risk and opportunities

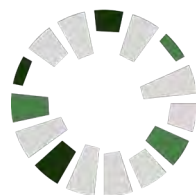


Initiatives for sustainability

~ Environmental certification and evaluation

GRESB Real Estate Assessment

- First J-REIT to participate in the 2011 survey
- Acquired "Green Star" rating for 10 consecutive years and the 2nd-highest-rated "4 Stars" in GRESB Rating as a result of our efforts for improving sustainability



G R E S B
★★★★☆ 2021

Acquired the highest "A" Level for Public Disclosure on ESG

Acquisition of environmental certification (as of December 14, 2021) (Note)

- The status of properties acquired through DBJ Green Building Certification, Certification for CASBEE for Real Estate and BELS Certification is as follows

Number of properties acquired certifications

45 properties
(+3 properties period over period)

Percentage of the portfolio (Gross floor area basis)

60.9%
(+3.8% period over period)

The initial target which acquires the certification at more than 50% of the portfolio (on a gross floor area basis) has been accomplished

New Target

Aiming to acquire more than 70% in the future

Note: If a single building has obtained multiple environmental certifications or evaluations, it is counted as one property. The total floor area ratio is calculated by dividing the total floor area of the entire portfolio by the name of acquired properties.

Acquisition Status of Environmental Certification (as of December 14, 2021)

DBJ Green Building Certification

- The certifications in 2 properties, the KDX Fuchu Building and the KDX Yokohama Building, were improved respectively by converting lighting into LEDs and other renovations (KDX Fuchu Building ★ → ★★ / KDX Yokohama Building ★★ → ★★★★★)



Total (properties)	25
★★★★★	1
★★★★	3
★★★	8
★★	11
★	2

Certification for CASBEE for Real Estate

- Acquired A-rank ratings for Higashi-Kayabacho Yuraku Building, KDX Shiba-Daimon Building, and KDX Hakata-Minami Building in December 2021



Total (properties)	24
Rank S	10
Tank A	14

BELS Certification

- Newly acquired 4 stars for KDX Ochanomizu Building in December 2021



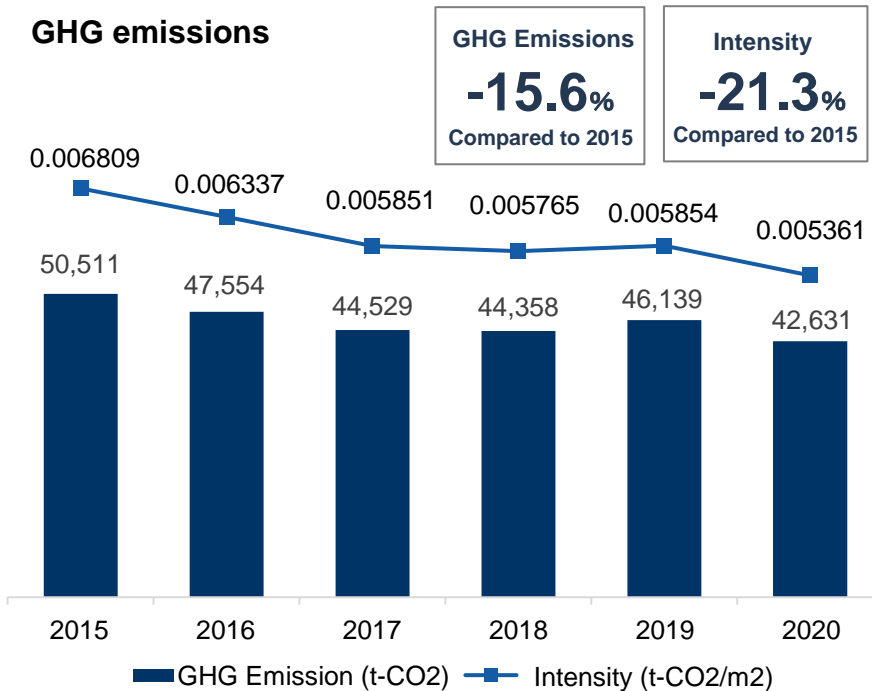
Total (properties)	5
★★★★	1
★★★	3
★★	1

Initiatives for sustainability ~ Initiatives for environment (1)

Greenhouse gas (GHG) emissions (Note 1)

- GHG emissions reduced by 15.6% and intensity reduced by 21.3% in 2020 compared to 2015
- Establishment of a GHG emission reduction target
Aiming to establish a medium-to long-term reduction target for GHG emissions by April 2022

GHG emissions

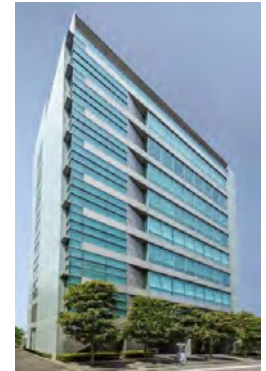


Note1: The calculation period is from April of each year to March of the following year, covering the properties owned by KDO that have the authority to manage energy. GHG emissions are calculated using the emission factors (emission factors by electric power supplier (basic emission factors)) in the Ministry of the Environment's "Greenhouse Gas Emission Calculation, Reporting, and Publication System". The intensity is calculated by dividing each year's consumption and emissions by the total operating floor area for the year.

Switching to electricity from renewable energy sources

Initiatives at Nihonbashi Horidomecho First

- From November 1, 2021, switch to renewable energy-derived electricity (certified as Non-Fossil Fuel Energy with Tracking Information)
- Power costs reduced by 7.5% compared to the previous contract
- Reduce GHG emissions (Note 2) by 251 t-CO2



Initiatives at the other 12 properties

- 12 other properties scheduled to switch to renewable energy-derived electricity (certified as Non-Fossil Fuel Energy with Tracking Information) by April 2022
- GHG emissions (Note 2) are expected to be reduced by 6,568 t-CO2 from the previous year

Aiming to switch electricity consumed at each property to renewable energy sources while reducing cost

Note 2: GHG emissions are estimated by KFM using emission factors by electric utilities (scale emission factors) in the Ministry of the Environment's "Greenhouse Gas Emissions Calculation, Reporting, and Publication Scheme."

Initiatives for sustainability ~ Initiatives for environment (2)

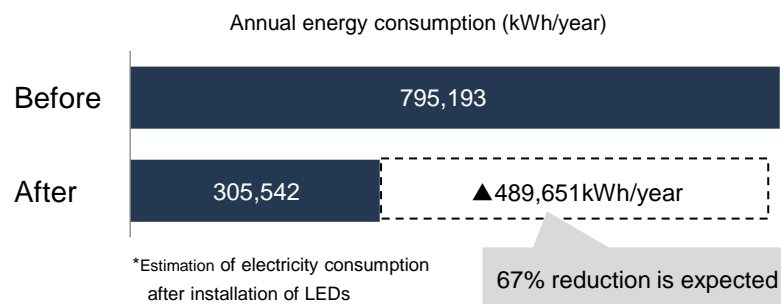
Promote the installation of LED lightings

- Switch to LED lighting for common areas has been almost completed, and promote installation of LED lightning in tenant areas
- In the fiscal period ended October 31, 2021, 20 properties were replaced with LED lightning in tenant areas, and the reduction of annual power consumption in installed areas by 62% is expected
- Continue to actively promote the installation of LED lighting in tenant areas to further reduce power consumption

Status of LED lighting introduction in the portfolio (as of the end of fiscal period 2021/10)



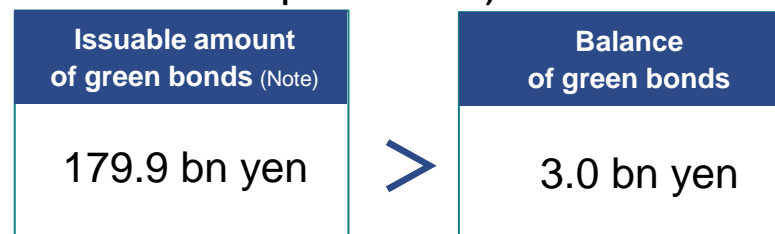
Reduction in electricity consumption through the shift to LED (replaced in fiscal period 2021/10)



Initiatives for Green Finance

- Established the Green Bond Framework in January 2019 and received the highest "Green 1 (F)" rating from Japan Credit Rating Agency, Ltd.
- To date, Green Bonds have been issued in February 2019 and October 2020
- In the fiscal period ending April 2022, plan to formulate a green finance framework compatible with green loans and other green financing other than green bonds

Issuance status of Green Bonds (as of the end of fiscal period 2021/10)



Name	Issue date	Issue amount	Interest rate	Redemption period
Tenth Series Unsecured Investment Corporation Bonds	February 2019	2.0 bn yen	0.39%	5 years
Twelfth Series Unsecured Investment Corporation Bonds	October 2020	1.0 bn yen	0.61%	10 years

Note: The balance of green bonds does not exceed the Issuable amount of green bonds as of the end of fiscal period 2021/10.

Initiatives for sustainability ~ Contribution to society

Introduced ESG-service "EaSyGo" (Easygo)

- Introduced ESG-service "EaSyGo" (Easygo) for tenants at KDX-Toyosu Grance Square
- Aiming to build a cooperative system with tenants and their employees that are indispensable for promoting ESG through contents such as energy consumption by tenants and ESG information for tenant employees

What is EaSyGo?



A service that provides tenants with visualization and reduction opportunities for CO2 emissions, quantification and improvement of ESG, visualization of social positive impacts, and specific measures, options and incentives, thereby increasing real estate value through changes in stakeholder behavior toward ESG

Specific Initiatives at KDX Toyosu Grand Square



Community ESG Portal Site

- Conducted quizzes within the portal site to raise awareness of disaster prevention and awareness of the portal site by providing incentives for correct answers
- Disclose the entire amount of waste and CO2 emission and the reduction rate compared to the previous year, and encourage cooperation to reduce waste and CO2 emissions
- ESG-related information is to be provided through in-building signage in the future

Contribution to communities

Supporting the activities of the United Nations UNHCR Association

- Continued support for the activities of the United Nations UNHCR Association by providing the United Nations Campaign to support refugees and broadcasting PR videos using digital signage
- In 2021, free of charge, the campaign locations were provided at the following properties

Property Name	Period
KDX Nagoya Ekimae Building	October 2021
KDX Sakura-dori Building	November 2021
Senri Life Science Center Building	November 2021
KDX Karasuma Building	April and October 2021



Establishment of sharing ports for bicycles, electric kickboards, etc.

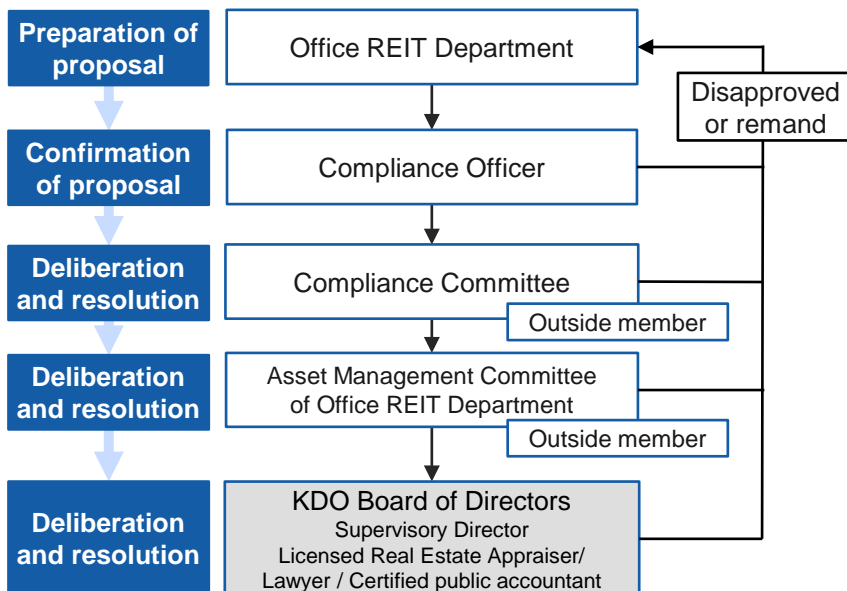
- In addition to providing sites for bicycle sharing services, started offering sites for new electric kickboards' sharing ports
- Provide tenant employees and local residents with a variety of environmentally conscious transportation methods and contribute to enhancing convenience



Initiatives for sustainability ~ Governance

Decision-making process with transparency and check-and-balance system

- KFM creates management guidelines of KDO, and sets forth basic investment management guidelines, including investment policy, related party transaction rules, distribution policy and disclosure policy, regarding the asset management of KDO
- Furthermore, KFM makes decision of property acquisition, according to investment policy set forth in the management guidelines and related party transaction rules
- The decision-making flow for establishing and revising the management guidelines and asset management plans, etc. and that pertaining to acquisition and sale of assets are established in principle as follows



Note 1: It is assumed that an approval will be obtained at the Eleventh General Meeting of Unitholders to be held on January 28, 2022.

Note 2: Gain on sale means the amount that calculated by deducting (ii) from (i) below if, during the business period in which the date of disposition of specified assets by KDO occurred, (i) the total disposition value of the specified assets disposed of (excluding disposition-related costs) exceeds (ii) the total book value immediately prior to the effective date of the transfer of ownership and other rights of each of the specified assets that are disposed of.

Changes to the asset management fee structure

- Scheduled to submit a proposal for changes in the asset management fee structure to the General Meeting of Unitholders on January 28, 2022
- It aims to raise distributions through external growth and strengthen the alignment of interests with unitholders' profits by realizing unrealized gains through the sale of properties

	Current		After the changes <small>(Note 1)</small>
Temporary remuneration associated with acquisitions and dispositions	Acquisition Fee Acquisition price × 0.5% (0.25% for acquisition from related parties)	Raise distributions through external growth	Acquisition Fee Acquisition price × 1.0%
	Disposition Fee Disposition value × 0.5% at a maximum	Strengthen linkage with unitholders' profits	Disposition Fee Abolition However, only if gain on sale (Note 2) occurs, gain on Sale × 10.0%
Periodic compensation linked to asset size and earnings (distributions)	Asset Management Fee I Total assets × 0.13%	No Change	Asset Management Fee I
	Asset Management Fee II Distribution per unit × 23,000		Asset Management Fee II
	Asset Management Fee III Increase in distribution per unit × Number of outstanding investment units × 10%		Asset Management Fee III

Section 6

Future initiatives

Future initiatives

External growth

- Focus on asset reshuffle and finding high-quality acquisition opportunities
- Use capacity of debt financing and cash on hand for property acquisitions

Internal growth

- Aiming to maintain and improve occupancy rates while closely monitoring trends in the office leasing market
 - Using free rent while targeting a market standard of rent
 - Respond more flexibly, including for conditions, to properties where have difficulties for leasing in terms of high rents and areas

Finance

- Continue to reduce interest costs

Sustainability

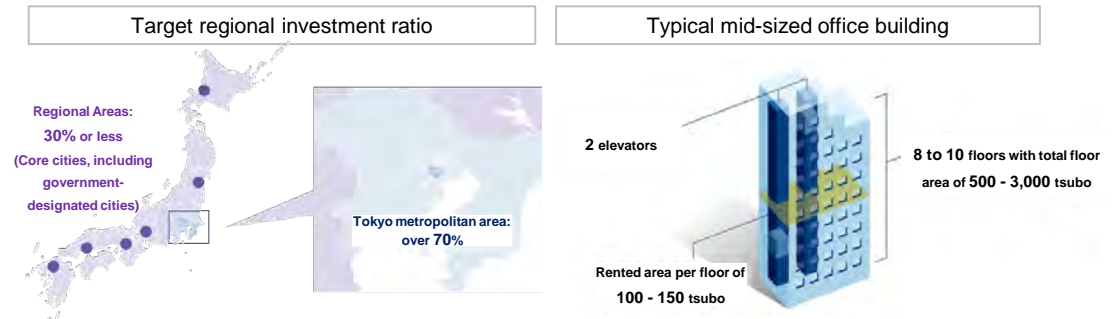
- Disclose qualitative information based on TCFD (by April 2022)
- Establishment of a medium-to long-term reduction target for GHG emissions (by April 2022)
- Formulation of Green Finance Framework (by April 2022)
- Continuous efforts (switch to renewable energy-derived electricity, acquisition of environmental certification, promotion of installation of LED, etc.)

Appendix

Overview of Kenedix Office Investment Corporation

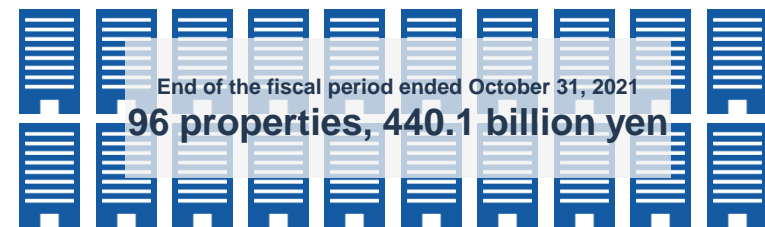
1 Investment management strategy centered on Tokyo metropolitan area and mid-sized office buildings

- Investing in and managing mainly mid-sized office buildings in the Tokyo metropolitan area (major cities in Tokyo Metropolitan, Kanagawa, Saitama, and Chiba Prefectures) where economic activities are densely integrated with abundant tenant demand and rich stocks of properties



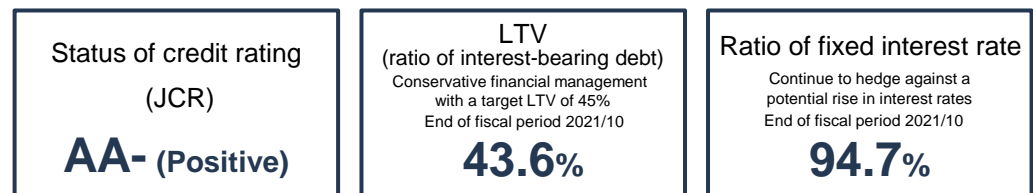
2 Has successfully managed assets for more than a decade and the asset size has grown to over 400 billion yen

- Listed in July 2005 sponsored by one of the major independent real estate investment management companies in Japan
- The largest among office J-REITs in terms of the number of portfolio properties
- Highly stable portfolio thanks to diverse tenants and limited revenue impact from large end-tenants vacating



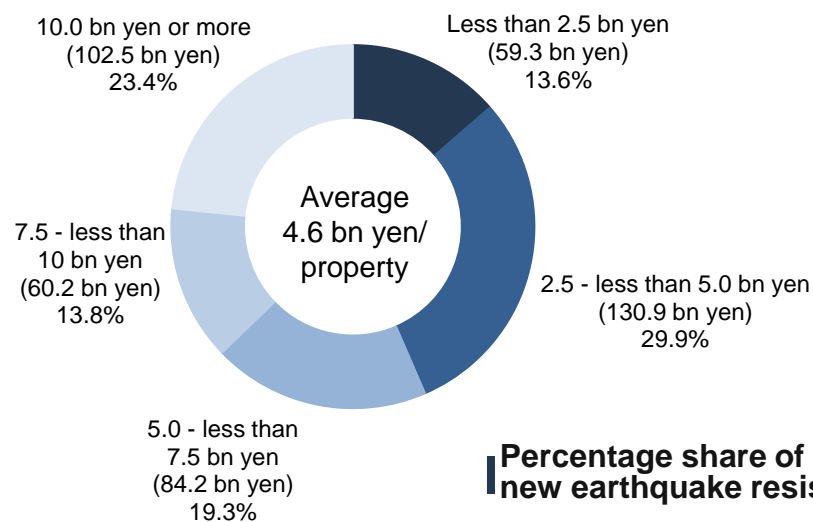
3 High creditworthiness and stable financial position

- Credit rating that satisfies Bank of Japan's purchase criteria. Rating Outlook improved from "Stable" to "Positive" from March 2021
- LTV down after public offering in May 2018
- Ratio of fixed interest rate maintained high against a potential rise in interest rates

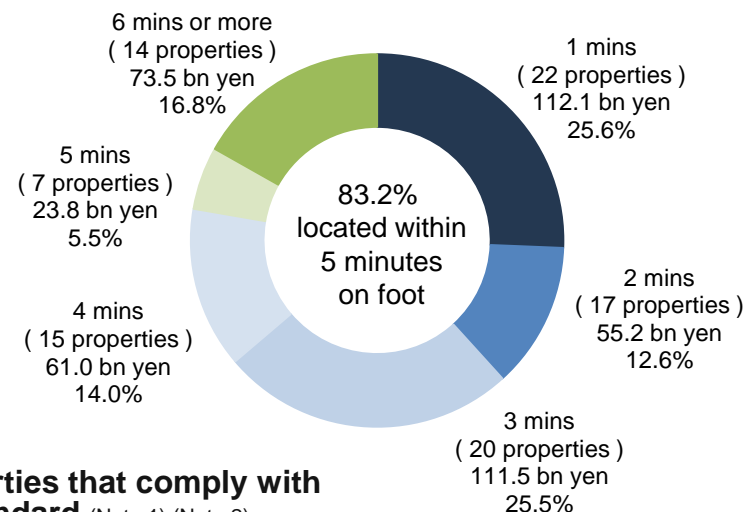


Characteristics of KDO office buildings (as of the end of fiscal period ended October 31, 2021)

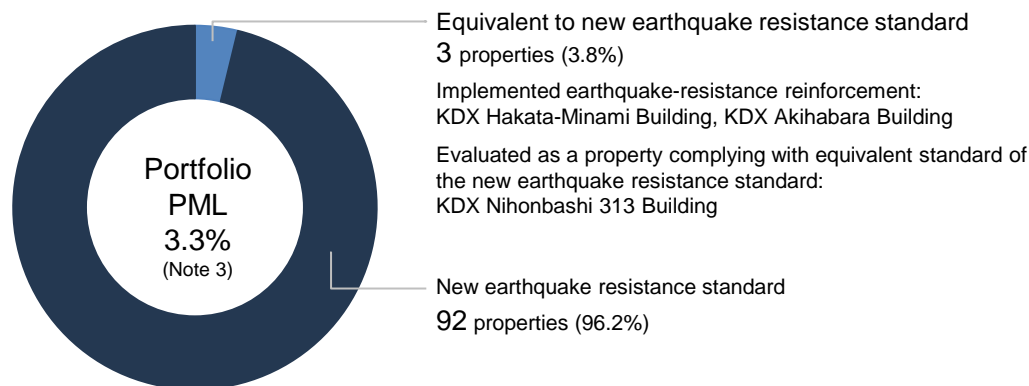
By acquisition price (based on acquisition price, office buildings)



By distance from the nearest station on foot (based on acquisition price, office buildings)



Percentage share of our properties that comply with new earthquake resistance standard (Note 1) (Note 2)



Note 1: "New Earthquake Resistance Standard" was formulated based on the revision of enforcement order of Building Standard Law in 1981 (cabinet order No. 144 on April 24, 1981). The anti-seismic performance of buildings has been greatly improved since the enforcement of the law due to the newly added provisions including the followings: New provision on tie-hoop ratio of Reinforced-Concrete Pillars (0.2% or more); Resetting of horizontal seismic coefficient to elastic shear modulus; New requirement on the secondary design in seismic calculation

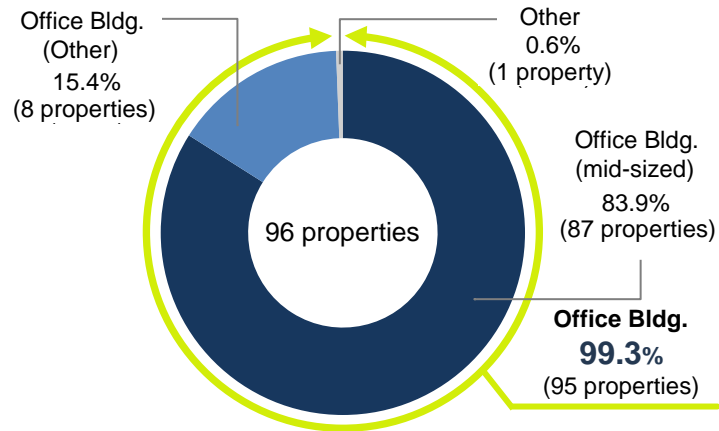
Note 2: Percentage share is calculated based on leasable area as of the end of fiscal period 2021/10. For the properties owned through quasi co-ownership interest, leasable area for such portion is used in calculation

Note 3: PML value is as of October 2021 and is based on the research implemented by Sompo Risk Management Inc. "PML (Probable Maximum Loss) value" is probable maximum loss ratio due to an earthquake. PML value can be divided into ratios of an individual property and the entire portfolio, respectively. There is no uniform strict definition of the PML value; however here it means the percentage (%) of the excess probability of 10% loss to the replacement price (= loss amount for the recurrence interval of 475 years) during the estimated period of use (50 years = useful life of general buildings).

Portfolio diversification (as of the end of the fiscal period ended October 31, 2021)

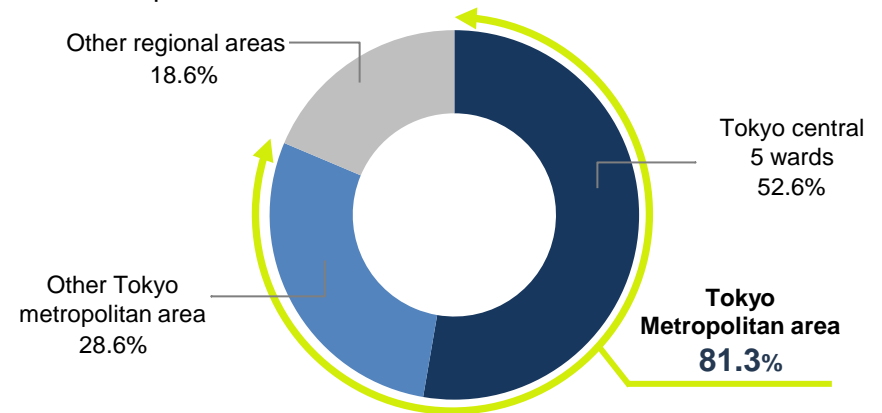
Breakdown by asset type (Note 1)

- Portfolio mainly consisted of mid-sized office buildings with advanced tenant diversification

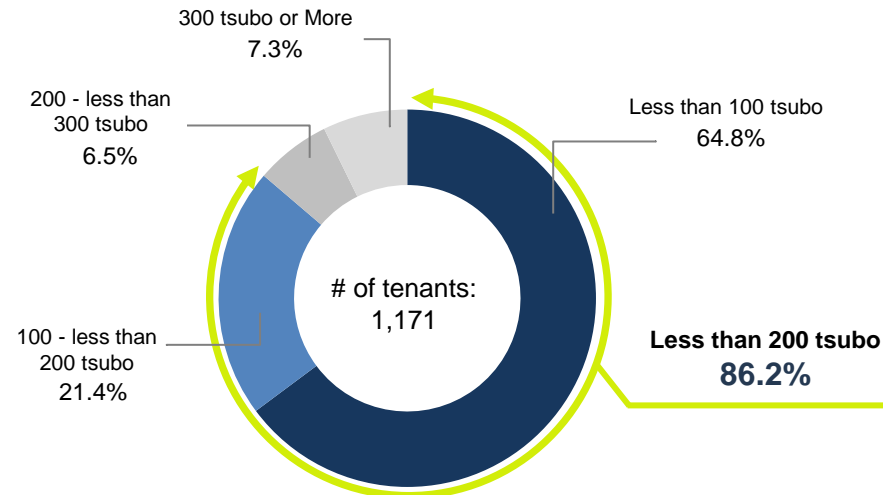


Breakdown by region (Note 2)

- Plan to maintain approx. 80% investment ratio in the Tokyo metropolitan area



Breakdown of the number of tenants by leased floor area (Note 3)



Note 1: Portfolio breakdown by asset type based on acquisition price (truncated to the first decimal place)

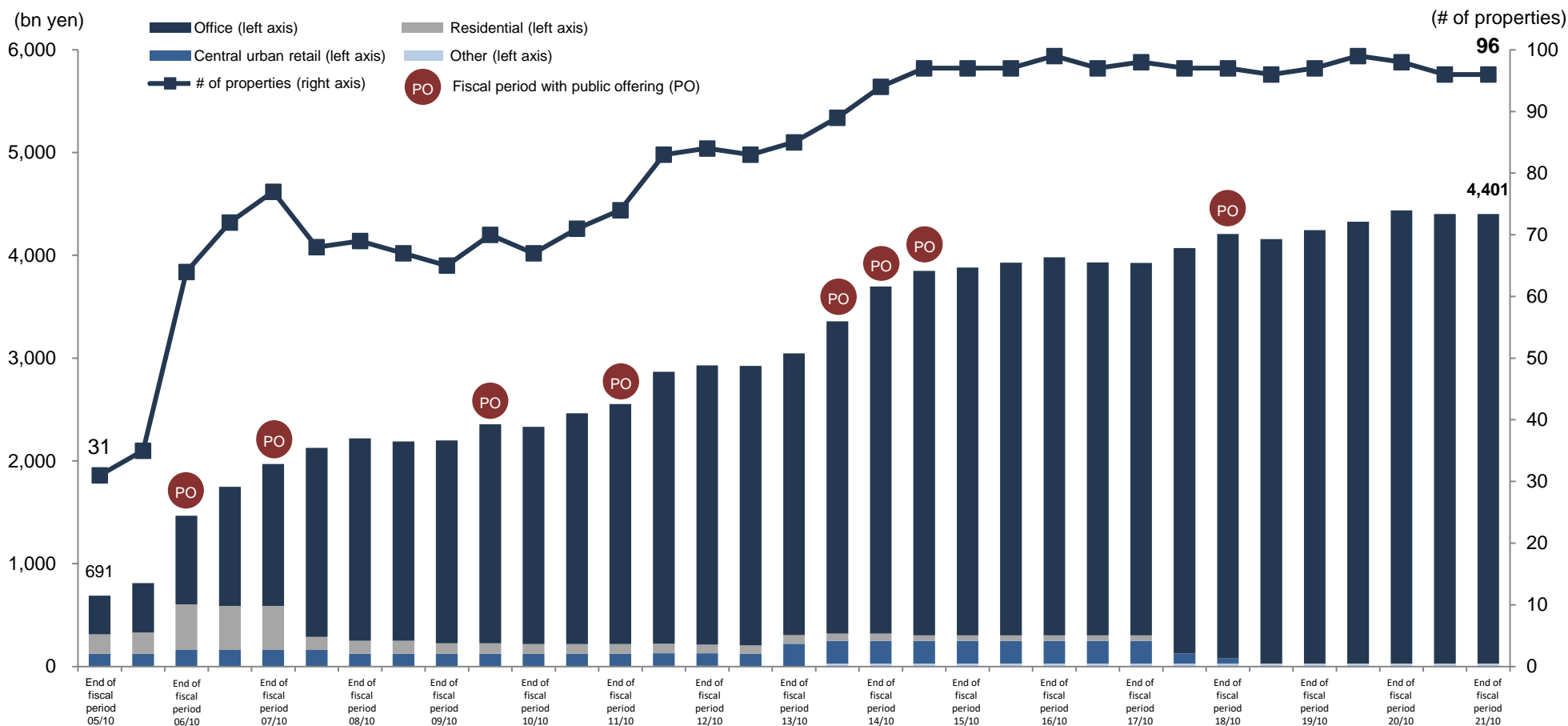
Note 2: Portfolio breakdown by region based on acquisition price (truncated to the first decimal place)

Note 3: Based on the number of tenants in each office building. Tenants leasing more than one property are counted as 1 tenant for each building without aggregating by name-base

Portfolio growth and changes in the number of properties

- Aim for sustainable growth through asset reshuffle and exploring quality property acquisition opportunities as a basic policy continuously

Portfolio growth (based on total acquisition price) and the number of properties (Note 1) (Note 2)



Note 1: The amount and the number of properties are shown as of the end of each fiscal period. Figures are truncated to the nearest 0.1 billion yen. Figures in this material are truncated to the nearest unit unless otherwise stated.

Note 2: Classification by use of owned properties has been changed from the fiscal period ended April 30, 2018 due to changes in the management guideline on December 1, 2017. The same applies hereinafter.

Portfolio overview (1)

(as of the end of the fiscal period ended October 31, 2021)

Office Buildings (95 properties)

Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of fiscal period 2021/10 occupancy rate (Note 3)	Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of fiscal period 2021/10 occupancy rate (Note 3)
Office Buildings	Tokyo Metropolitan Area	A001	KDX Nihonbashi 313 Building	Chuo-ku, Tokyo	5,940	1974/4	100.0	Office Buildings	Tokyo Metropolitan Area	A063	KDX Gotanda Building	Shinagawa-ku, Tokyo	2,620	1988/4	100.0
		A003	Higashi-Kayabacho Yuraku Building	Chuo-ku, Tokyo	4,450	1987/1	100.0			A064	KDX Nihonbashi 216 Building	Chuo-ku, Tokyo	2,010	2006/10	100.0
		A004	KDX Hatchobori Building	Chuo-ku, Tokyo	3,680	1993/6	100.0			A066	KDX Shinjuku Building	Shinjuku-ku, Tokyo	6,800	1993/5	96.7
		A005	KDX Nakano-Sakaue Building	Nakano-ku, Tokyo	2,533	1992/8	96.4			A067	KDX Ginza 1chome Building	Chuo-ku, Tokyo	4,300	1991/11	100.0
		A006	Harajuku F.F. Building	Shibuya-ku, Tokyo	2,450	1985/11	100.0			A071	KDX Iidabashi Building	Shinjuku-ku, Tokyo	4,670	1990/3	51.9
		A007	KDX Minami Aoyama Building	Minato-ku, Tokyo	2,270	1988/11	100.0			A072	KDX Higashi-Shinagawa Building	Shinagawa-ku, Tokyo	4,590	1993/1	100.0
		A008	KDX Kanda Kitaguchi Building	Chiyoda-ku, Tokyo	1,950	1993/5	100.0			A073	KDX Hakozaki Building	Chuo-ku, Tokyo	2,710	1993/11	100.0
		A013	KDX Kojimachi Building	Chiyoda-ku, Tokyo	5,950	1994/5	88.3			A078	KDX Tachikawa Ekimae Building	Tachikawa, Tokyo	1,267	1990/2	100.0
		A014	KDX Funabashi Building	Funabashi, Chiba	2,252	1989/4	95.3			A083	KDX Fuchu Building	Fuchu, Tokyo	6,120	1996/3	96.7
		A016	Toshin 24 Building	Yokohama, Kanagawa	5,300	1984/9	100.0			A084	KDX Kasuga Building	Bunkyo-ku, Tokyo	2,800	1992/6	100.0
		A017	KDX Ebisu Building	Shibuya-ku, Tokyo	4,640	1992/1	100.0			A085	KDX Nakameguro Building	Meguro-ku, Tokyo	1,880	1985/10	100.0
		A019	KDX Hamamatsucho Building	Minato-ku, Tokyo	3,460	1999/9	100.0			A086	KDX Omiya Building	Saitama, Saitama	2,020	1993/4	100.0
		A020	KDX Kayabacho Building	Chuo-ku, Tokyo	2,780	1987/10	100.0			A087	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	2,200	1995/7	97.0
		A021	KDX Shinbashi Building	Minato-ku, Tokyo	3,728	1992/2	100.0			A088	KDX Shinjuku 6-chome Building	Shinjuku-ku, Tokyo	1,900	1990/3	100.0
		A022	KDX Shin-Yokohama Building	Yokohama, Kanagawa	2,520	1990/9	100.0			A089	KDX Takanawadai Building	Minato-ku, Tokyo	5,250	1985/10	100.0
		A026	KDX Kiba Building	Koto-ku, Tokyo	1,580	1992/10	100.0			A090	KDX Ikebukuro Building	Toshima-ku, Tokyo	3,900	2009/3	100.0
		A027	KDX Kajicho Building	Chiyoda-ku, Tokyo	2,350	1990/3	100.0			A091	KDX Mita Building	Minato-ku, Tokyo	3,180	1993/3	95.5
		A029	KDX Higashi-Shinjuku Building	Shinjuku-ku, Tokyo	2,950	1990/1	100.0			A092	KDX Akihabara Building	Chiyoda-ku, Tokyo	2,600	1973/12	100.0
		A030	KDX Nishi-Gotanda Building	Shinagawa-ku, Tokyo	4,200	1992/11	100.0			A093	KDX Iidabashi Square	Shinjuku-ku, Tokyo	4,350	1994/1	100.0
		A031	KDX Monzen-Nakacho Building	Koto-ku, Tokyo	1,400	1986/9	100.0			A094	KDX Musashi-Kosugi Building	Kawasaki, Kanagawa	12,000	2013/5	94.4
		A032	KDX Shiba-Daimon Building	Minato-ku, Tokyo	6,090	1986/7	100.0			A095	KDX Toyosu Grand Square	Koto-ku, Tokyo	8,666	2008/4	94.6
		A033	KDX Okachimachi Building	Taito-ku, Tokyo	2,000	1988/6	100.0			A096	KDX Takadanobaba Building	Toshima-ku, Tokyo	3,650	1988/10	100.0
		A035	KDX Hachioji Building	Hachioji, Tokyo	1,155	1985/12	100.0			A099	KDX Ikebukuro West Building	Toshima-ku, Tokyo	1,934	1988/7	100.0
		A037	KDX Ochanomizu Building	Chiyoda-ku, Tokyo	6,400	1982/8	81.3			A101	KDX Yokohama Building	Yokohama, Kanagawa	7,210	1994/3	100.0
		A038	KDX Nishi-Shinjuku Building	Shinjuku-ku, Tokyo	1,500	1992/10	100.0			A102	KDX Yokohama Nishiguchi Building	Yokohama, Kanagawa	2,750	1988/10	100.0
		A041	KDX Shinjuku 286 Building	Shinjuku-ku, Tokyo	2,300	1989/8	100.0			A107	KDX Ginza East Building	Chuo-ku, Tokyo	3,600	1991/8	100.0
		A046	Hiei Kudan-Kita Building	Chiyoda-ku, Tokyo	7,600	1988/3	92.9			A108	Pentel Building	Chuo-ku, Tokyo	3,350	1990/11	100.0
		A048	KDX Kawasaki-Ekimae Hon-cho Building	Kawasaki, Kanagawa	3,760	1985/2	100.0			A109	KDX Hamamatsucho Center Building	Minato-ku, Tokyo	3,950	1985/12	100.0
		A051	KDX Hamacho Nakanohashi Building	Chuo-ku, Tokyo	2,310	1988/9	100.0			A112	KDX Toranomon 1chome Building	Minato-ku, Tokyo	15,550	2013/10	100.0
		A055	Shin-toshin Maruzen Building	Shinjuku-ku, Tokyo	2,110	1990/7	100.0			A113	KDX Shin-Nihonbashi Ekimae Building	Chuo-ku, Tokyo	3,829	1992/5	100.0
		A056	KDX Jimbocho Building	Chiyoda-ku, Tokyo	2,760	1994/5	100.0			A115	ARK Mori Building	Minato-ku, Tokyo	4,169	1986/3	100.0
		A059	KDX Iwamoto-cho Building	Chiyoda-ku, Tokyo	1,864	2008/3	100.0			A116	KDX Nishi-Shinbashi Building	Minato-ku, Tokyo	8,400	1992/8	100.0
A060	KDX Harumi Building	Chuo-ku, Tokyo	10,250	2008/2	100.0	A117	BR Gotanda	Shinagawa-ku, Tokyo	2,200	1991/9	100.0				
A062	Koishikawa TG Building	Bunkyo-ku, Tokyo	3,080	1989/11	100.0	A119	KDX Shibuya Nanpeidai Building	Shibuya-ku, Tokyo	3,500	2003/12	100.0				

Note 1: Acquisition price is only the acquisition (investment) price of the trust beneficiary interest, etc. (excluding any expenses, taxes, etc.) acquired by KDO. Figures are truncated to the nearest million yen.

Note 2: Completion date shows the newly-built year-month recorded in the real estate register. The average value shown in the subtotal or total section is a weighted average value calculated based on acquisition price with a base date of the end of the fiscal period ended October 31, 2021. Figures are truncated to the first decimal place.

Note 3: Occupancy rate is calculated by dividing leased area as of the end of the fiscal period ended October 31, 2021 by leasable area and is rounded to the first decimal place.

Portfolio overview (2) (as of the end of the fiscal period ended October 31, 2021)

Office Buildings (95 properties)

Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of fiscal period 2021/10 occupancy rate (Note 3)	
Tokyo Metropolitan Area		A120	KDX Yoyogi Building	Shibuya-ku, Tokyo	2,479	1991/8	100.0	
		A121	GINZA 4chome Tower	Chuo-ku, Tokyo	9,800	2008/11	100.0	
		A122	Mitsubishijuko Yokohama Building	Yokohama, Kanagawa	14,720	1994/2	99.6	
		A123	KDX Yokohama Kannai Building	Yokohama, Kanagawa	9,500	2007/9	96.3	
		A124	KDX Hamamatsucho Place	Minato-ku, Tokyo	20,700	2015/2	96.6	
		A125	KDX Chofu Building	Chofu, Tokyo	8,700	1995/1	100.0	
		A127	KDX Kanda Ekimae Building	Chiyoda-ku, Tokyo	3,300	1991/2	100.0	
		A128	KDX Shinbashi Ekimae Building	Minato-ku, Tokyo	16,300	2018/9	81.4	
	Other Regional Areas		A012	Portus Center Building	Sakai, Osaka	5,570	1993/9	87.2
			A042	KDX Karasuma Building	Kyoto, Kyoto	5,400	1982/10	100.0
			A044	KDX Sendai Building	Sendai, Miyagi	2,100	1984/2	100.0
			A053	KDX Hakata-Minami Building	Fukuoka, Fukuoka	4,900	1973/6	94.4
		A054	KDX Kitahama Building	Osaka, Osaka	2,220	1994/7	100.0	
		A058	KDX Nagoya Sakae Building	Nagoya, Aichi	7,550	2009/4	100.0	
		A069	KDX Kobayashi-Doshomachi Building	Osaka, Osaka	2,870	2009/7	100.0	
		A070	KDX Sapporo Building	Sapporo, Hokkaido	2,005	1989/10	100.0	
		A079	KDX Nagoya Ekimae Building	Nagoya, Aichi	7,327	1986/4	98.9	
		A082	KDX Higashi Umeda Building	Osaka, Osaka	2,770	2009/7	100.0	
		A097	KDX Utsunomiya Building	Utsunomiya, Tochigi	2,350	1999/2	97.7	
		A098	KDX Hiroshima Building	Hiroshima, Hiroshima	1,300	1990/1	100.0	
		A100	Senri Life Science Center Building	Toyonaka, Osaka	13,000	1992/6	99.6	
	A104	KDX Minami-Honmachi Building	Osaka, Osaka	2,200	2009/12	100.0		
	A106	KDX Sakura-dori Building	Nagoya, Aichi	5,900	1992/8	100.0		
	A110	KDX Shin-Osaka Building	Osaka, Osaka	4,550	1992/5	94.6		
	A111	KDX Nagoya Nichigin-mae Building	Nagoya, Aichi	3,500	2006/9	100.0		
	A118	KDX Sapporo Kitaguchi Building	Sapporo, Hokkaido	1,800	1992/9	96.2		
	A126	KDX Tosabori Building	Osaka, Osaka	5,000	1987/10	89.0		
Office Buildings (95 properties) Subtotal					437,300	Average 25.1 years	97.6	

Others (1 property)

Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 32nd fiscal period occupancy rate (%) (Note 3)
Others	Tokyo Metropolitan Area	D002	Shinjuku 6chome Building (Land)	Shinjuku-ku, Tokyo	2,880	-	100.0
Others (1 property) Subtotal					2,880	-	100.0

(96 properties, excl. investment securities)
Total **440,180** **Average 25.1 years** **97.6%**

• The total number of end tenants for 95 office buildings is 1,171 (1,106 if tenants are aggregated based on their names)

Investment Security (1 security)

Type	Name	Location of specified asset	Acquisition price (mn yen)	Completion date of specified asset
Investment Security	Silent partnership equity interest of G.K. KRF 43	Shinjuku-ku, Tokyo	1,107	1979/12
Investment Security (1 security) Total			1,107	

Historical rent-based NOI yield (by asset type, annualized-based) (Note 4) (Note 5) (%)

	Fiscal period 2019/10	Fiscal period 2020/4	Fiscal period 2020/10	Fiscal period 2021/4	Fiscal period 2021/10
Office buildings	4.8	5.0	5.0	4.9	4.7
Central urban retails properties	-	-	-	-	-
Residential property	-	-	-	-	-
Others	4.3	4.3	4.3	4.3	4.3
Total	4.8	5.0	4.9	4.9	4.7

Note 1: Acquisition price is only the acquisition (investment) price of the trust beneficiary interest, etc. (excluding any expenses, taxes, etc.) acquired by KDO. Figures are truncated to the nearest million yen.

Note 2: Completion date shows the newly-built year-month recorded in the real estate register. The average value shown in the subtotal or total section is a weighted average value calculated based on acquisition price with a base date of the end of the fiscal period ended October 31, 2021. Figures are truncated to the first decimal place.

Note 3: Occupancy rate is calculated by dividing leased area as of the end of the fiscal period ended October 31, 2021 by leasable area and is rounded to the first decimal place.

Note 4: NOI yield calculation for the properties without taxation on property and city planning taxes in the year of acquisition are assumed as if they are imposed. Acquisition price for newly acquired / sold properties is calculated by multiplying the ratio of actual operating days to the relevant fiscal period's operating days.

Note 5: Each yield is rounded to the first decimal place.

Appraisal value and cap rate as of the end of the fiscal period ended October 31, 2021 (1)

No.	Name	Acquisition Date	Acquisition price (mn yen)	Appraiser	As of October 31, 2021				As of April 30, 2021		Period-end appraisal value		Direct capitalization Method cap rate
					Book value (mn yen)	Appraisal value (mn yen)	Direct capitalization Method cap rate (D)	Appraisal value vs Book value (Note 1)	Appraisal value (mn yen)	Direct capitalization Method cap rate (F)	Difference	Increase-decrease rate (Note 1)	Difference
					(B)	(C)	(D)	(C)÷(B)-1	(E)	(F)	(C)-(E)	(C)÷(E)-1	(D)-(F)
A001	KDX Nihonbashi 313 Building	2005/8	5,940	Daiwa	5,639	6,900	3.8%	22.3%	7,000	3.8%	-100	-1.4%	-
A003	Higashi-Kayabacho Yuraku Building	2005/8	4,450	JREI	3,960	5,330	4.0%	34.6%	5,320	4.0%	10	0.2%	-
A004	KDX Hatchobori Building	2005/8	3,680	Daiwa	3,251	3,510	4.1%	8.0%	3,510	4.1%	-	-	-
A005	KDX Nakano-Sakaue Building	2005/8	2,533	Daiwa	2,294	2,500	4.3%	9.0%	2,430	4.3%	70	2.9%	-
A006	Harajuku F.F. Building	2005/8	2,450	JREI	2,367	3,490	4.4%	47.4%	3,490	4.4%	-	-	-
A007	KDX Minami Aoyama Building	2005/8	2,270	JREI	2,184	2,770	3.8%	26.8%	2,770	3.8%	-	-	-
A008	KDX Kanda Kitaguchi Building	2005/8	1,950	Daiwa	1,754	1,640	4.1%	-6.5%	1,690	4.1%	-50	-3.0%	-
A012	Portus Center Building	2005/9	5,570	Daiwa	3,794	5,030	5.5%	32.6%	5,030	5.5%	-	-	-
A013	KDX Kojimachi Building	2005/11	5,950	JREI	5,464	5,150	3.5%	-5.8%	5,080	3.5%	70	1.4%	-
A014	KDX Funabashi Building	2006/3	2,252	JREI	2,190	2,850	5.0%	30.1%	2,810	5.0%	40	1.4%	-
A016	Toshin 24 Building	2006/5	5,300	JREI	4,645	5,320	4.2%	14.5%	5,310	4.2%	10	0.2%	-
A017	KDX Ebisu Building	2006/5	4,640	JREI	4,306	6,100	3.8%	41.6%	6,080	3.8%	20	0.3%	-
A019	KDX Hamamatsucho Building	2006/5	3,460	Daiwa	3,088	3,510	3.7%	13.7%	3,590	3.7%	-80	-2.2%	-
A020	KDX Kayabacho Building	2006/5	2,780	JREI	2,657	3,160	4.2%	18.9%	3,080	4.2%	80	2.6%	-
A021	KDX Shinbashi Building	2006/5	3,728	JREI	3,677	5,270	3.5%	43.3%	5,270	3.5%	-	-	-
A022	KDX Shin-Yokohama Building	2006/5	2,520	JREI	2,150	2,560	4.7%	19.1%	2,560	4.7%	-	-	-
A026	KDX Kiba Building	2006/6	1,580	JREI	1,368	1,140	4.7%	-16.7%	1,140	4.7%	-	-	-
A027	KDX Kajicho Building	2006/7	2,350	Daiwa	2,228	2,320	4.1%	4.1%	2,350	4.1%	-30	-1.3%	-
A029	KDX Higashi-Shinjuku Building	2006/9	2,950	Daiwa	2,905	3,980	4.2%	37.0%	4,050	4.2%	-70	-1.7%	-
A030	KDX Nishi-Gotanda Building	2006/12	4,200	JREI	3,642	3,470	4.1%	-4.7%	3,820	4.1%	-350	-9.2%	-
A031	KDX Monzen-Nakacho Building	2007/1	1,400	Daiwa	1,248	1,120	4.6%	-10.3%	1,170	4.6%	-50	-4.3%	-
A032	KDX Shiba-Daimon Building	2007/3	6,090	JREI	5,835	5,910	4.0%	1.3%	5,750	4.0%	160	2.8%	-
A033	KDX Okachimachi Building	2007/3	2,000	Daiwa	1,994	2,050	4.1%	2.8%	2,130	4.1%	-80	-3.8%	-
A035	KDX Hachioji Building	2007/3	1,155	Daiwa	1,152	1,220	5.0%	5.8%	1,220	5.0%	-	-	-
A037	KDX Ochanomizu Building	2007/4	6,400	JREI	6,191	8,080	3.8%	30.5%	7,980	3.8%	100	1.3%	-
A038	KDX Nishi-Shinjuku Building	2007/4	1,500	JREI	1,511	1,480	4.2%	-2.1%	1,620	4.2%	-140	-8.6%	-
A041	KDX Shinjuku 286 Building	2007/6	2,300	JREI	2,369	2,860	3.8%	20.7%	2,860	3.8%	-	-	-
A042	KDX Karasuma Building	2007/6	5,400	Daiwa	4,999	5,930	4.7%	18.6%	5,910	4.7%	20	0.3%	-
A044	KDX Sendai Building	2007/6	2,100	Daiwa	1,857	2,060	5.2%	10.9%	2,070	5.2%	-10	-0.5%	-
A046	Hiei Kudan-Kita Building	2008/2	7,600	Daiwa	7,394	8,350	3.7%	12.9%	8,300	3.7%	50	0.6%	-
A048	KDX Kawasaki-Ekimaie Hon-cho Building	2008/2	3,760	JREI	3,287	3,200	4.6%	-2.7%	3,210	4.6%	-10	-0.3%	-
A051	KDX Hamacho Nakanohashi Building	2008/2	2,310	JREI	2,191	2,120	4.3%	-3.2%	2,120	4.3%	-	-	-
A053	KDX Hakata-Minami Building	2008/2	4,900	JREI	4,296	5,040	5.6%	17.3%	5,020	5.6%	20	0.4%	-

*Notes are shown on page 41.

Appraisal value and cap rate as of the end of the fiscal period ended October 31, 2021 (2)

No.	Name	Acquisition Date	Acquisition price (mn yen)	Appraiser	As of October 31, 2021				As of April 30, 2021		Period-end appraisal value		Direct capitalization Method cap rate
					Book value (mn yen)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Appraisal value vs Book value (Note 1)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Difference	Increase-decrease rate (Note 1)	Difference
					(B)	(C)	(D)	(C)÷(B)-1	(E)	(F)	(C)-(E)	(C)÷(E)-1	(D)-(F)
A054	KDX Kitahama Building	2008/2	2,220	JREI	1,995	1,690	5.0%	-15.3%	1,680	5.0%	10	0.6%	-
A055	Shin-toshin Maruzen Building	2008/2	2,110	JREI	2,041	1,750	4.2%	-14.3%	1,740	4.2%	10	0.6%	-
A056	KDX Jimbocho Building	2008/3	2,760	JREI	2,804	2,530	4.1%	-9.8%	2,530	4.1%	-	-	-
A058	KDX Nagoya Sakae Building	2009/7	7,550	Daiwa	6,189	5,710	4.3%	-7.7%	5,590	4.3%	120	2.1%	-
A059	KDX Iwamoto-cho Building	2008/5	1,864	JREI	1,559	1,630	4.2%	4.5%	1,630	4.2%	-	-	-
A060	KDX Harumi Building	2008/6	10,250	JREI	8,328	8,670	3.9%	4.1%	8,840	3.9%	-170	-1.9%	-
A062	Koishikawa TG Building	2009/11	3,080	JREI	3,050	3,270	4.1%	7.2%	3,260	4.1%	10	0.3%	-
A063	KDX Gotanda Building	2009/11	2,620	JREI	2,636	3,410	4.2%	29.3%	3,410	4.2%	-	-	-
A064	KDX Nihonbashi 216 Building	2009/12	2,010	JREI	1,763	2,640	3.7%	49.7%	2,640	3.7%	-	-	-
A066	KDX Shinjuku Building	2010/2	6,800	JREI	6,939	10,200	3.4%	47.0%	10,200	3.4%	-	-	-
A067	KDX Ginza 1chome Building	2010/11	4,300	Daiwa	4,109	5,630	3.5%	37.0%	5,720	3.5%	-90	-1.6%	-
A069	KDX Kobayashi-Doshomachi Building	2010/12	2,870	JREI	1,753	2,890	7.9%	64.8%	2,920	7.7%	-30	-1.0%	0.2%
A070	KDX Sapporo Building	2011/3	2,005	Daiwa	1,955	2,550	4.7%	30.4%	2,550	4.7%	-	-	-
A071	KDX Iidabashi Building	2011/7	4,670	Daiwa	4,792	5,740	4.0%	19.8%	5,730	4.0%	10	0.2%	-
A072	KDX Higashi-Shinagawa Building	2011/7	4,590	Daiwa	4,612	4,760	4.1%	3.2%	4,760	4.1%	-	-	-
A073	KDX Hakozaki Building	2011/7	2,710	Daiwa	2,567	3,470	4.3%	35.1%	3,350	4.3%	120	3.6%	-
A078	KDX Tachikawa Ekimae Building	2011/12	1,267	JREI	1,321	1,730	4.8%	30.9%	1,800	4.8%	-70	-3.9%	-
A079	KDX Nagoya Ekimae Building	2011/12	7,327	JREI	7,803	10,100	3.9%	29.4%	10,300	3.9%	-200	-1.9%	-
A082	KDX Higashi Umeda Building	2012/3	2,770	Daiwa	2,226	3,860	4.2%	73.4%	3,860	4.2%	-	-	-
A083	KDX Fuchu Building	2012/9	6,120	Daiwa	5,681	8,940	4.6%	57.3%	8,890	4.6%	50	0.6%	-
A084	KDX Kasuga Building	2012/9	2,800	JREI	2,604	4,110	4.0%	57.8%	4,100	4.0%	10	0.2%	-
A085	KDX Nakameguro Building	2012/9	1,880	Daiwa	1,881	3,470	4.2%	84.5%	3,390	4.2%	80	2.4%	-
A086	KDX Omiya Building	2013/3	2,020	Daiwa	2,119	3,110	4.9%	46.8%	3,100	4.9%	10	0.3%	-
A087	Nihonbashi Horidomecho First	2013/8	2,200	Daiwa	2,245	3,090	4.1%	37.6%	3,090	4.1%	-	-	-
A088	KDX Shinjuku 6-chome Building	2013/9	1,900	Daiwa	1,954	3,440	4.1%	76.0%	3,380	4.1%	60	1.8%	-
A089	KDX Takanawadai Building	2013/11	5,250	JREI	5,564	6,700	4.0%	20.4%	6,690	4.0%	10	0.1%	-
A090	KDX Ikebukuro Building	2013/11	3,900	Daiwa	3,507	5,100	3.8%	45.4%	5,100	3.8%	-	-	-
A091	KDX Mita Building	2013/11	3,180	JREI	3,139	3,980	3.9%	26.8%	3,980	3.9%	-	-	-
A092	KDX Akihabara Building	2013/11	2,600	JREI	2,471	3,220	3.8%	30.3%	3,220	3.8%	-	-	-
A093	KDX Iidabashi Square	2014/1	4,350	Daiwa	4,778	6,270	3.9%	31.2%	6,170	3.9%	100	1.6%	-
A094	KDX Musashi-Kosugi Building	2014/3	12,000	JREI	10,542	18,200	3.9%	72.6%	18,000	3.9%	200	1.1%	-
A095	KDX Toyosu Grand Square	2014/5	8,666	Daiwa	7,619	9,910	4.4%	30.1%	9,910	4.4%	-	-	-
A096	KDX Takadanobaba Building	2014/5	3,650	Daiwa	3,580	4,580	4.2%	27.9%	4,490	4.2%	90	2.0%	-

*Notes are shown on page 41.

Appraisal value and cap rate as of the end of the fiscal period ended October 31, 2021 (3)

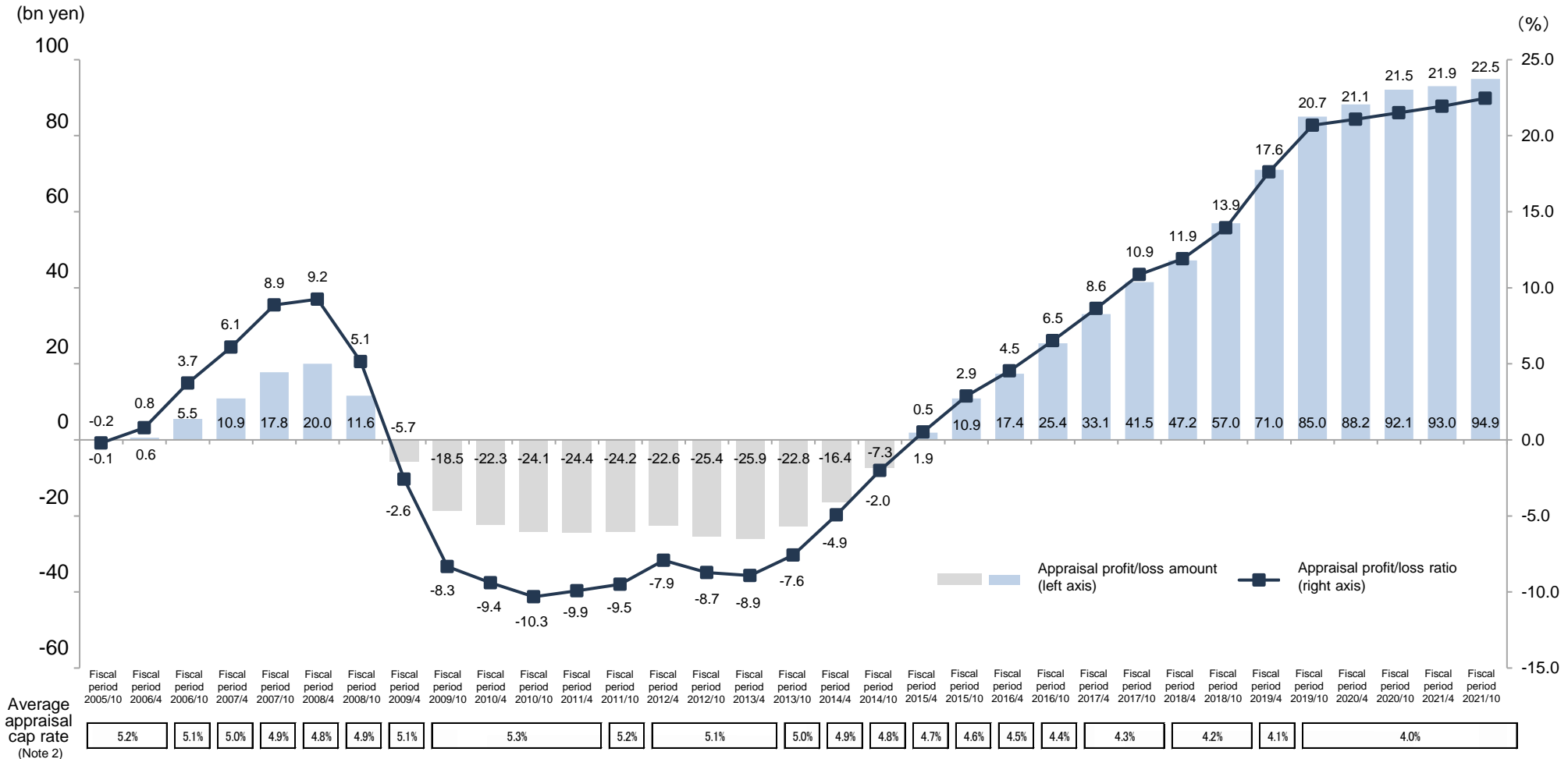
No.	Name	Acquisition date	Acquisition price (mn yen)	Appraiser	As of October 31, 2021				As of April 30, 2021		Period-end appraisal value		Direct capitalization Method cap rate
					Book value (mn yen)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Appraisal value vs Book value (Note 1)	Appraisal value (mn yen)	Direct capitalization Method cap rate	Difference	Increase-decrease rate (Note 1)	Difference
(A)	(B)	(C)	(D)	(C)÷(B)-1	(E)	(F)	(C)-(E)	(C)÷(E)-1	(D)-(F)				
A097	KDX Utsunomiya Building	2014/5	2,350	Daiwa	2,210	2,660	5.4%	20.3%	2,660	5.4%	-	-	-
A098	KDX Hiroshima Building	2014/9	1,300	JREI	1,340	1,860	5.2%	38.8%	1,860	5.2%	-	-	-
A099	KDX Ikebukuro West Building	2014/9	1,934	Daiwa	1,998	2,470	4.1%	23.6%	2,410	4.1%	60	2.5%	-
A100	Senri Life Science Center Building	2014/10	13,000	Daiwa	12,306	13,700	4.4%	11.3%	13,700	4.4%	-	-	-
A101	KDX Yokohama Building	2014/10	7,210	Daiwa	7,322	9,440	4.2%	28.9%	9,140	4.2%	300	3.3%	-
A102	KDX Yokohama Nishiguchi Building	2014/12	2,750	Daiwa	2,633	3,320	4.3%	26.1%	3,280	4.3%	40	1.2%	-
A104	KDX Minami-Honmachi Building	2014/12	2,200	JREI	1,907	3,080	4.2%	61.4%	3,080	4.2%	-	-	-
A106	KDX Sakura-dori Building	2015/1	5,900	Daiwa	6,565	8,400	4.5%	27.9%	8,470	4.5%	-70	-0.8%	-
A107	KDX Ginza East Building	2015/3	3,600	JREI	3,645	3,910	3.9%	7.3%	3,910	3.9%	-	-	-
A108	Pentel Building	2015/3	3,350	Daiwa	3,549	4,125	3.8%	16.2%	4,032	3.8%	93	2.3%	-
A109	KDX Hamamatsucho Center Building	2015/9	3,950	Daiwa	3,983	4,450	3.6%	11.7%	4,530	3.6%	-80	-1.8%	-
A110	KDX Shin-Osaka Building	2015/9	4,550	Daiwa	4,469	5,520	4.1%	23.5%	5,450	4.1%	70	1.3%	-
A111	KDX Nagoya Nichigin-mae Building	2016/3	3,500	JREI	3,354	3,980	4.0%	18.7%	3,950	4.0%	30	0.8%	-
A112	KDX Toranomon 1chome Building	2016/3	15,550	JREI	15,843	23,300	3.1%	47.1%	23,300	3.1%	-	-	-
A113	KDX Shin-Nihonbashi Ekimae Building	2016/8	3,829	JREI	3,961	4,370	3.5%	10.3%	4,340	3.6%	30	0.7%	-0.1%
A115	ARK Mori Building	2016/12	4,169	Daiwa	4,183	4,880	3.5%	16.7%	4,910	3.5%	-30	-0.6%	-
A116	KDX Nishi-Shinbashi Building	2017/2	8,400	Daiwa	8,504	9,150	3.4%	7.6%	9,350	3.4%	-200	-2.1%	-
A117	BR Gotanda	2017/4	2,200	JREI	2,294	2,470	4.1%	7.6%	2,700	4.1%	-230	-8.5%	-
A118	KDX Sapporo Kitaguchi Building	2017/7	1,800	Daiwa	2,090	2,160	4.7%	3.3%	2,130	4.7%	30	1.4%	-
A119	KDX Shibuya Nanpeidai Building	2017/8	3,500	Daiwa	3,534	3,850	3.5%	8.9%	3,920	3.5%	-70	-1.8%	-
A120	KDX Yoyogi Building	2005/9	2,479	JREI	2,399	2,340	4.4%	-2.5%	2,320	4.4%	20	0.9%	-
A121	Ginza 4chome Tower	2013/8	9,800	JREI	9,393	14,900	3.1%	58.6%	14,100	3.1%	800	5.7%	-
A122	Mitsubishijuko Yokohama Building	2017/12	14,720	Daiwa	14,559	15,000	3.9%	3.0%	15,000	3.9%	-	-	-
A123	KDX Yokohama Kannai Building	2018/1	9,500	Daiwa	9,565	10,400	4.0%	8.7%	10,400	4.0%	-	-	-
A124	KDX Hamamatsucho Place	2018/7	20,700	Daiwa	20,346	23,400	3.3%	15.0%	23,600	3.3%	-200	-0.8%	-
A125	KDX Chofu Building	2019/6	8,700	JREI	9,022	10,200	4.5%	13.1%	10,100	4.5%	100	1.0%	-
A126	KDX Tosabori Building	2020/1	5,000	JREI	5,024	5,000	4.1%	-0.5%	5,100	4.1%	-100	-2.0%	-
A127	KDX Kanda Ekimae Building	2020/2	3,300	JREI	3,369	3,450	3.5%	2.4%	3,450	3.5%	-	-	-
A128	KDX Shinbashi Ekimae Building	2020/2	16,300	JREI	16,353	20,600	2.9%	26.0%	20,800	2.9%	-200	-1.0%	-
Subtotal: Office Buildings (Note 2)			437,300		419,778	514,155	4.0%	22.5%	513,752	4.0%	403	0.1%	-
D002	Shinjuku 6chome Building (Land)	2014/4	2,880	Daiwa	2,973	3,550	3.4%	19.4%	3,650	3.4%	-100	-2.7%	-
Subtotal: Others (Note 2)			2,880		2,973	3,550	3.4%	19.4%	3,650	3.4%	-100	-2.7%	-
Total (Note 2)			440,180		422,751	517,705	4.0%	22.5%	517,402	4.0%	303	0.1%	-

Note 1: Ratios for appraisal value vs book value and increase-decrease rate are rounded to the first decimal place.

Note 2: Cap rates for subtotals and the entire portfolio are weighted averages based on appraisal values.

Historical appraisal profit/loss of portfolio

Historical changes in portfolio's appraisal profit/loss amount and ratio and average appraisal cap rate (Note 1)





















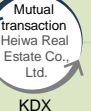

























Note 1: Portfolio's appraisal profit/loss amount is the sum of differences between appraisal value and book value for the properties owned as of the end of relevant fiscal period. Appraisal profit/loss ratio is calculated by dividing appraisal profit/loss by book value as of the end of relevant fiscal period. Figures are rounded to the first decimal place.

Note 2: Average appraisal cap rate is a weighted average based on appraisal value for the properties owned as of the end of relevant fiscal period and listed in the appraisal report with the base date for appraisal as of the end of each fiscal period. Figures are rounded to the first decimal place.

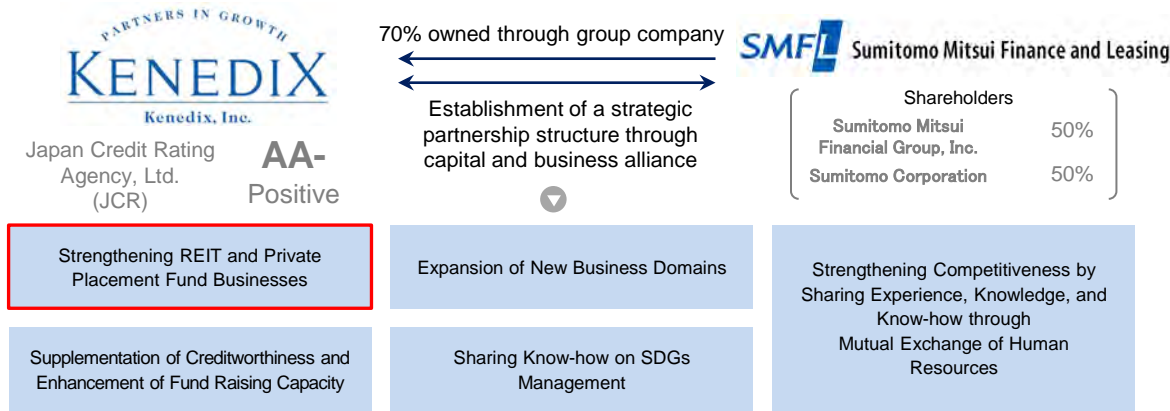
Track record of asset reshuffle in and after the fiscal period ended October 31, 2015

- Steadily establish a track record of strategic asset reshuffle after comprehensively evaluating building age, profitability, appraisal profit/loss, etc.

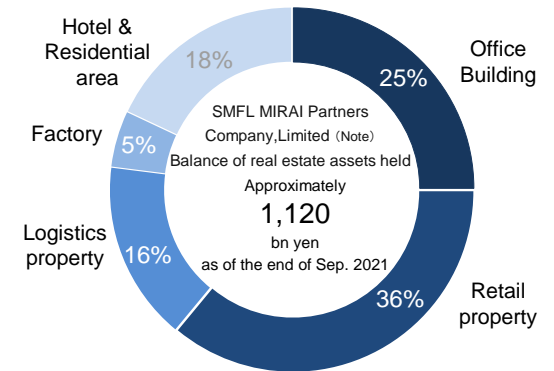
Fiscal period 2015/10	Fiscal period 2016/4	Fiscal period 2016/10	Fiscal Period 2017/4	Fiscal period 2017/10	Fiscal Period 2018/4	Fiscal period 2018/10	Fiscal period 2019/4	Fiscal period 2019/10	Fiscal period 2020/4	Fiscal period 2020/10	Fiscal period 2021/4	Fiscal period 2021/10	Fiscal period 2022/4	Total acquisition price
KDX Hamamatsucho Center Bldg. 	KDX Nagoya Nichigin-mae Bldg. 	KDX Shin-Nihonbashi Ekimae Bldg. 	BR Gotanda (Compartmentalized ownership · Partial land leasehold) 	KDX Sapporo Kitaguchi Bldg. 	Mitsubishijuku Yokohama Bldg. (Quasi-co-ownership interest) 	KDX Hamamatsucho Place 		KDX Chofu Bldg. (Compartmentalized ownership) 	KDX Tosabori Bldg. 	KDX Shinbashi Ekimae Bldg. 				Acquisition 18 Properties 131.0 bn yen
KDX Shin-Osaka Bldg. 	KDX Toranomon 1chome Bldg. 	KDX Nihonbashi Edo-dori Bldg. 	ARK Mori Bldg. (Compartmentalized ownership) 	KDX Nishi-Shinbashi Bldg. 	KDX Shibuya Nanpeidai Bldg. 	KDX Yokohama Kannai Bldg. 			KDX Kanda Ekimae Bldg. 					
	Mutual transaction NIPPON TOCHI TATEMONO Co., Ltd. 		Mutual transaction Mori Building Co., Ltd. 	Mutual transaction Heiwa Real Estate Co., Ltd. 			Mutual transaction Domestic general business corporation group 			Mutual transaction Domestic major developer 				
Nagoya Nikko Shoken Bldg. 	KDX Toranomon Bldg. 		BUREX Toranomon 	KDX Nihonbashi Kabutocho Bldg. 	KDX Shin-Yokohama 381 Bldg. 	KDX Ikejiri-Oohashi Bldg. 	KDX Shin-Yokohama 214 Bldg. 	Frame Jinnan-zaka (Quasi-co-ownership interest: 49%) Retail 	Frame Jinnan-zaka (Quasi-co-ownership interest: 51%) Retail 	KDX Nihonbashi Honcho Bldg. 	KDX Hon-Atsugi Bldg. 		KDX Toranomon 1chome Bldg. (The part of land) 	Disposition 20 Properties 76.8 bn yen
KDX Nogizaka Bldg. 	Toranomon Toyo Bldg. 		KDX Roppongi 228 Bldg. 	KDX Gobancho Bldg. 	KDX Kanda Misaki-cho Bldg. 	Residence Charmante Tsukishima Residential 	KDX Hamamatsucho Dai-2 Bldg. 			KDX Nihonbashi Edo-dori Bldg. 	KDX Shin-Nihonbashi Bldg. 			

Outline of our sponsor

Strengthen support by sponsors



SMFL MIRAI Partners balance of real estate assets held



Note: SMFL MIRAI Partners Company, Limited is a wholly-owned subsidiary of Sumitomo Mitsui Finance and Leasing Company, Limited

Fund management by Kenedix Group (as of the end of September 2021)

REIT (main sponsor) 1,081.2 bn yen				Private fund	REIT (sub sponsor)
Kenedix Real Estate Fund Management, Inc. 100% owned by Kenedix, Inc				Kenedix Investment Partners, Inc. Kenedix, Inc.	Premier Investment Corporation Japan Logistics Fund, Inc. Overseas REIT
Mid-sized office buildings, etc. 441.2 bn yen (Note 1)	Residential & healthcare properties & accommodation 268.8 bn yen	Retail properties & retail distribution centers 245.2 bn yen	Large-sized office buildings & accommodation 125.8 bn yen	Various asset types 1,104.4 bn yen (Note 2)	Various asset types 302.7 bn yen
KENEDIX Office Investment Corporation Kenedix Office Investment Corporation Listed in Jul. 2005	KENEDIX Residential NEXT Investment Corporation Kenedix Residential Next Investment Corporation Listed in Apr. 2012	KENEDIX Retail REIT Corporation Kenedix Retail REIT Corporation Listed in Feb. 2015	KENEDIX Private Investment Corporation Kenedix Private Investment Corporation	Various private funds	Japan Logistics Fund, Inc. Overseas REIT

Note 1: Include silent partnership equity interest of 1.1 bn yen.

Note 2: Include consolidated real estate of 105.4 bn yen.

Conclusion of Alliance Agreement

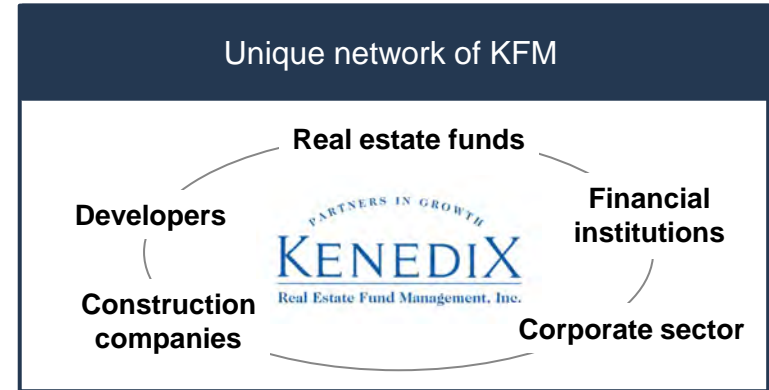
We have entered into an alliance agreement among 3 companies: Sumitomo Mitsui Finance and Leasing Co., Ltd. ("SMFL"), SMFL MIRAI Partners Co., Ltd. ("FLMP"), and Kenedix Real Estate Fund Management, Inc.

Overview of the Alliance Agreement

- Pipeline support to KFM
- Acquisition support through warehousing support by FLMP
- Financing for warehousing SPCs by SMFL
- Provision of environmentally-friendly technology and knowhow
- Other necessary support including cooperation in securing human resources and provision of training

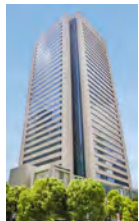
Property sourcing and acquisition methods

Multiple pipelines



Diversified acquisition methods

Joint acquisition with Kenedix Group



Mitsubishijuko Yokohama Bldg.
(Quasi-co-ownership interest)

Utilizing bridge funds



KDX Mita Bldg.

Brokerage by sponsor



KDX Yokohama Kannai Bldg.

Acquisition through corporate acquisition



KDX Shin-Nihonbashi Ekimae Bldg.

Strategic mutual transaction with developers, etc.



KDX Toranomom 1chome Bldg.



KDX Hamamatsucho Place



KDX Shinbashi Ekimae Bldg.

Equity investment



Senri Life Science Center Bldg.

Percentage share of properties acquired from related parties (Note)

40.1%

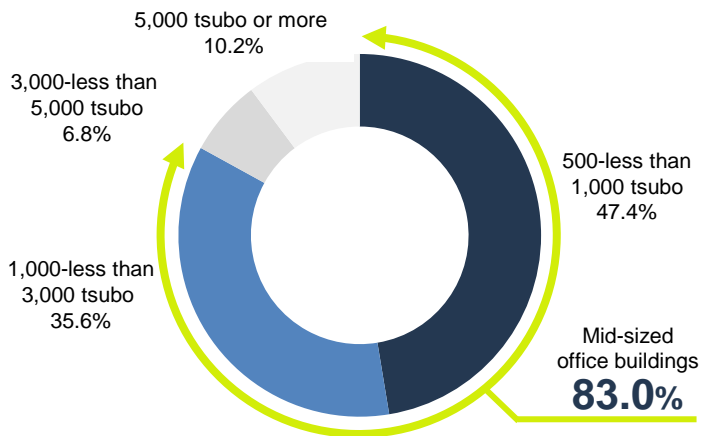
Percentage share of properties acquired from third parties (Note)

59.9%

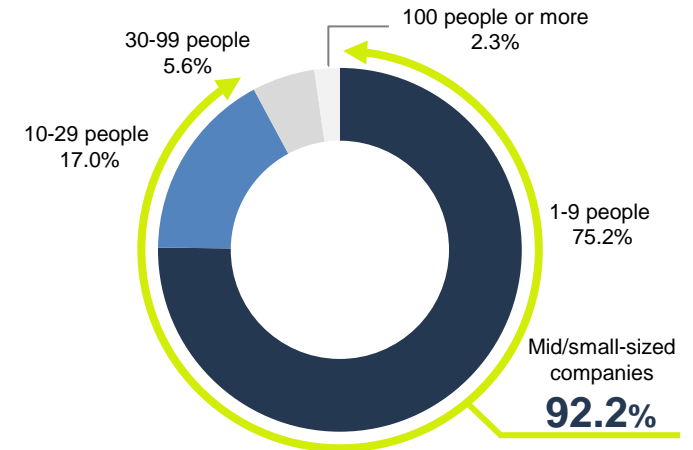
Note: Percentage share of properties is calculated by the sum of acquisition price for each acquisition source divided by the total acquisition price for the properties which KDO owns as of the end of October 2021. Figures are rounded to the first decimal place.

Characteristics of mid-sized office building market

Office market by total floor area (proportion of number of buildings) (Note 1)

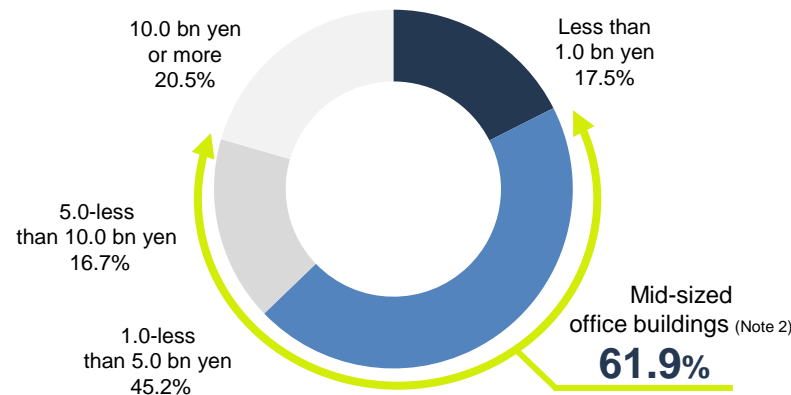


Business office by the number of employees (Tokyo)



Note 1: The above data is the proportion of number of buildings based on size. It covers rental office buildings located in Tokyo central 5 wards that were surveyed by CBRE (as of the end of September 2016).
Source: Based on the survey CBRE conducted at the request of the Asset Management Company.

of office building transactions by transaction price

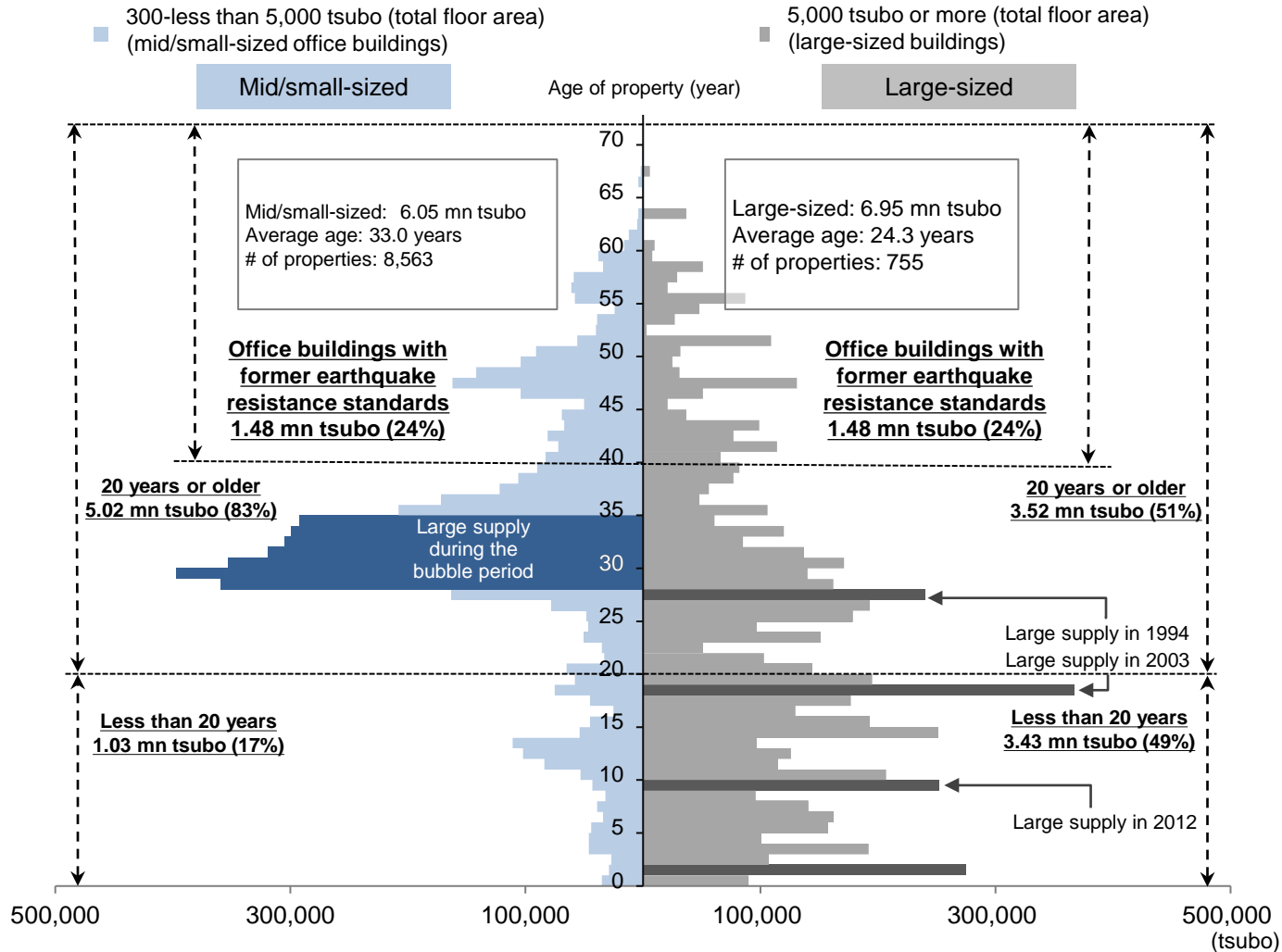


Source: Compiled by KFM based on "2014 Economic Census for Business Frame Tokyo (revised results) (as of March 27, 2017)".

Note 2: The transaction prices of mid-sized office buildings are generally around 1.0 bn yen to 10.0 bn yen.
Source: Compiled by KFM based on "the number of office building transactions by transaction size (FY2008-FY2020)" (FY2020 is until the end of October 2021) from "Real Estate Transactions Study" by Urban Research Institute Corporation, a think tank of Mizuho Trust & Banking Co., Ltd.

Tokyo 23 wards office stock by size and age

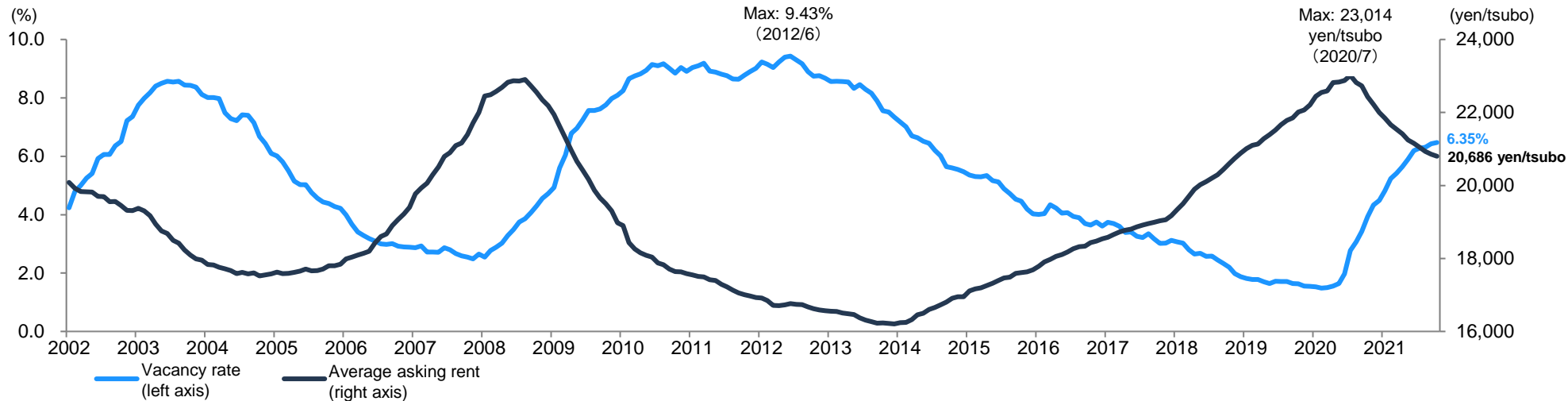
• Proper repair/maintenance and management are important in order to keep mid/small-sized office buildings competitive as approx. 80% of mid/small-sized office buildings are 20 years or older; new supply is limited



Source: Compiled by KFM based on "Office Stock Pyramid 2021" published by XYMAX REAL ESTATE INSTITUTE Corporation on January 15, 2021.

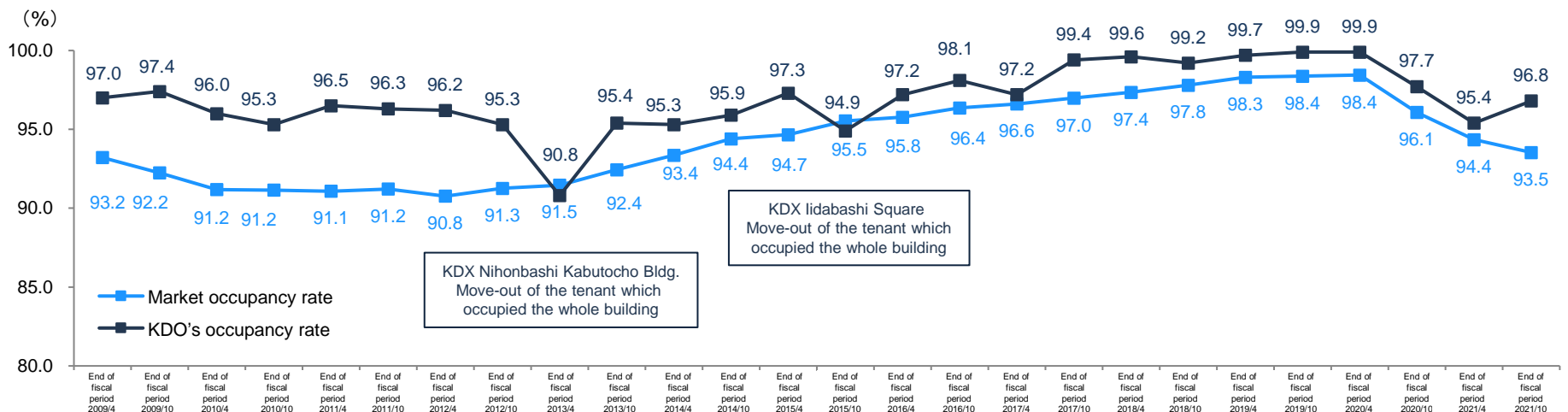
Office building market (1)

Change in asking rent and vacancy rate in Tokyo central 5 wards (January 2002 – November 2021) (Note 1)



Note 1: Include office buildings with a standard floor area of 100 tsubo or more in Tokyo business districts (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards)
Source: Miki Shoji "Office Market Data Tokyo Business Area"

Comparison of occupancy rates of KDO office buildings and market average (Note 2) (Note 3)

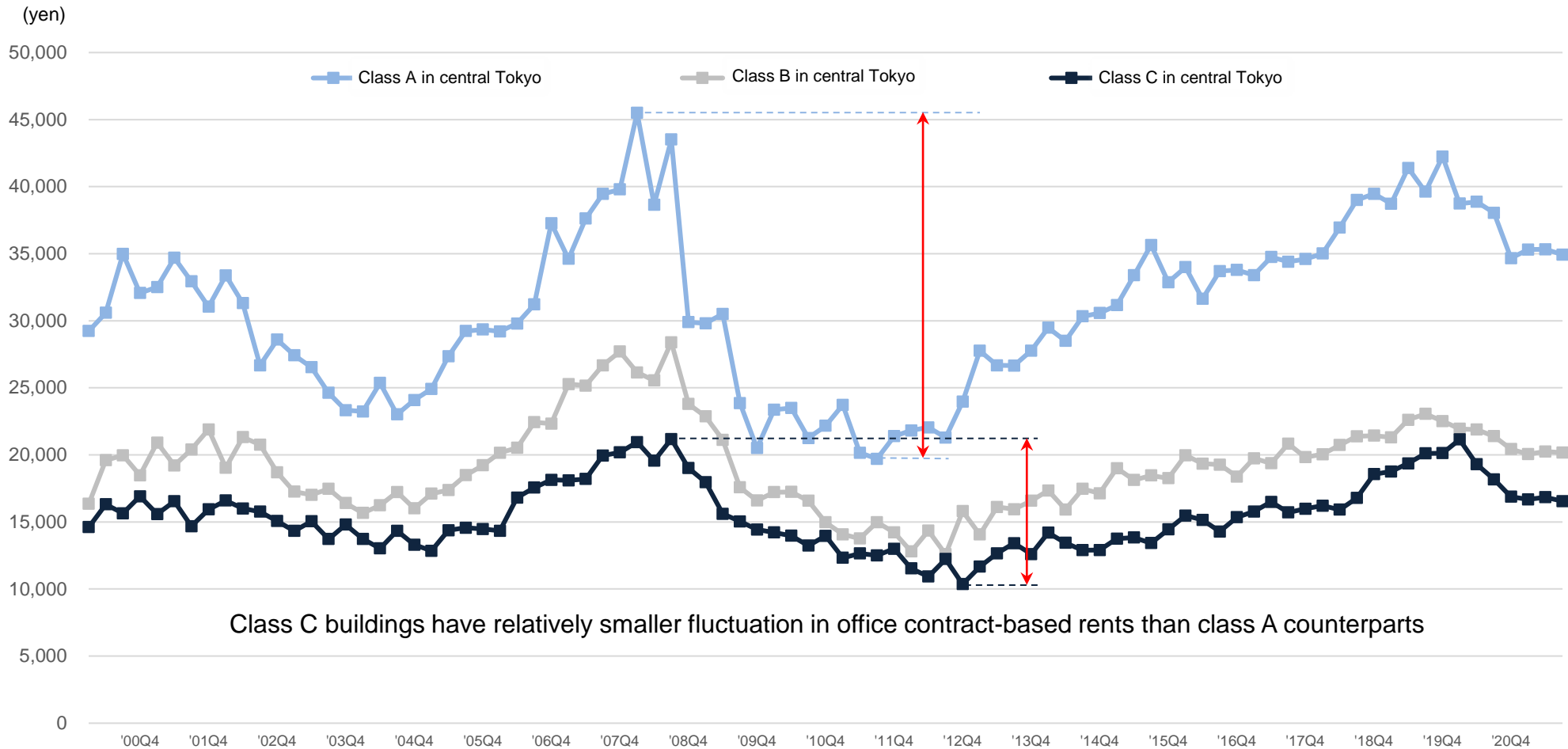


Note 2: Market occupancy rate refers to the average value of Tokyo central 5 wards for each corresponding month published by Miki Shoji.

Note 3: KDO's average occupancy rate refers to the weighted average occupancy rate of the office buildings in Tokyo central 5 wards that KDO owns as of the end of each fiscal period.

Office building market (2)

Central Tokyo Class A, B, and C office contract-based rent / month·tsubo (excluding common area charges) (Note 1) (Note 2)



Note 1: Central Tokyo: Major office district in five key wards in central Tokyo and adjacent areas ("Gotanda/Osaki", "Kita-shinagawa/Higashi-shinagawa", "Yushima/Hongo/Koraku", and "Meguro Ward")

Note 2: Class A building: Total floor area of at least 10,000 tsubo, single-floor area of at least 300 tsubo, and up to 15 years old

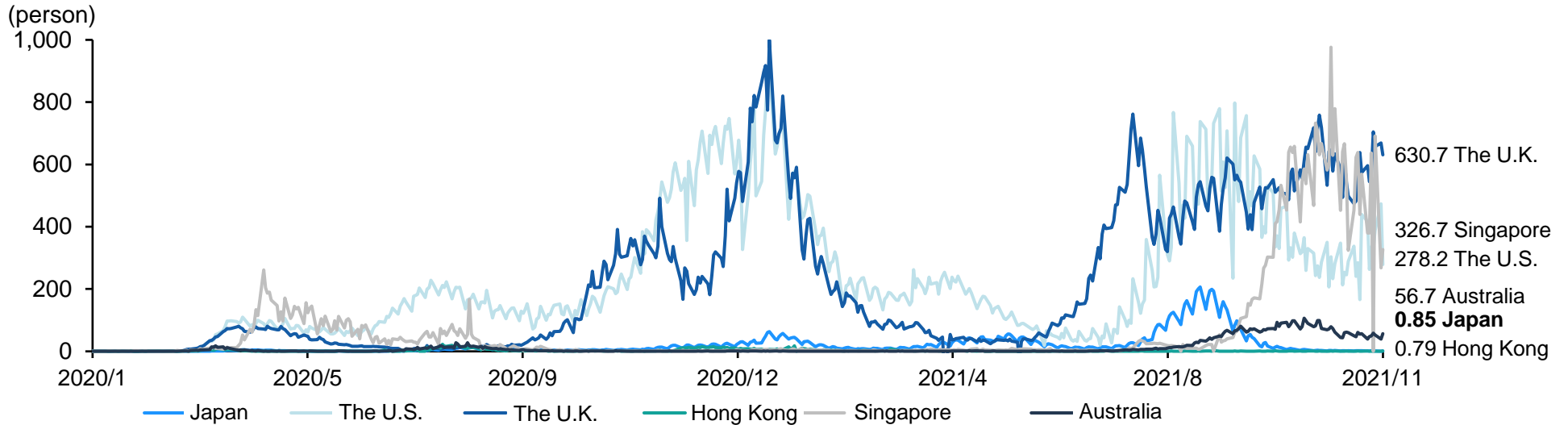
Class B building: Building with single-floor area of at least 200 tsubo but has become outside the scope of A-class (including those that have grown older than 15 years)

Class C building: Single floor area of at least 100 tsubo and less than 200 tsubo (no restriction in terms of building age)

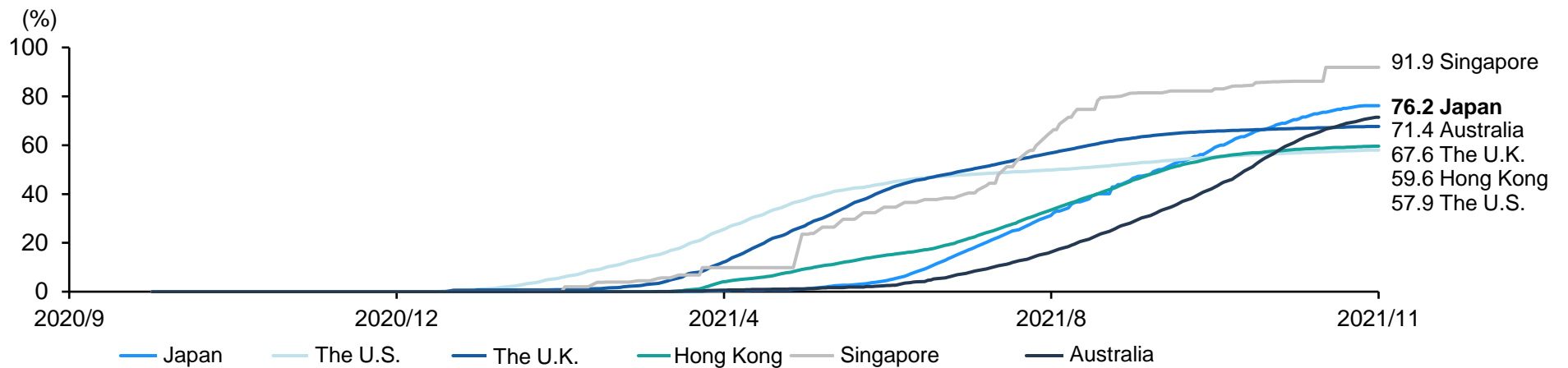
Source: Sanko Estate and NLI Research Institute

Status of COVID-19 pandemic since 2020

Number of newly infectious persons per million people



Vaccination rate

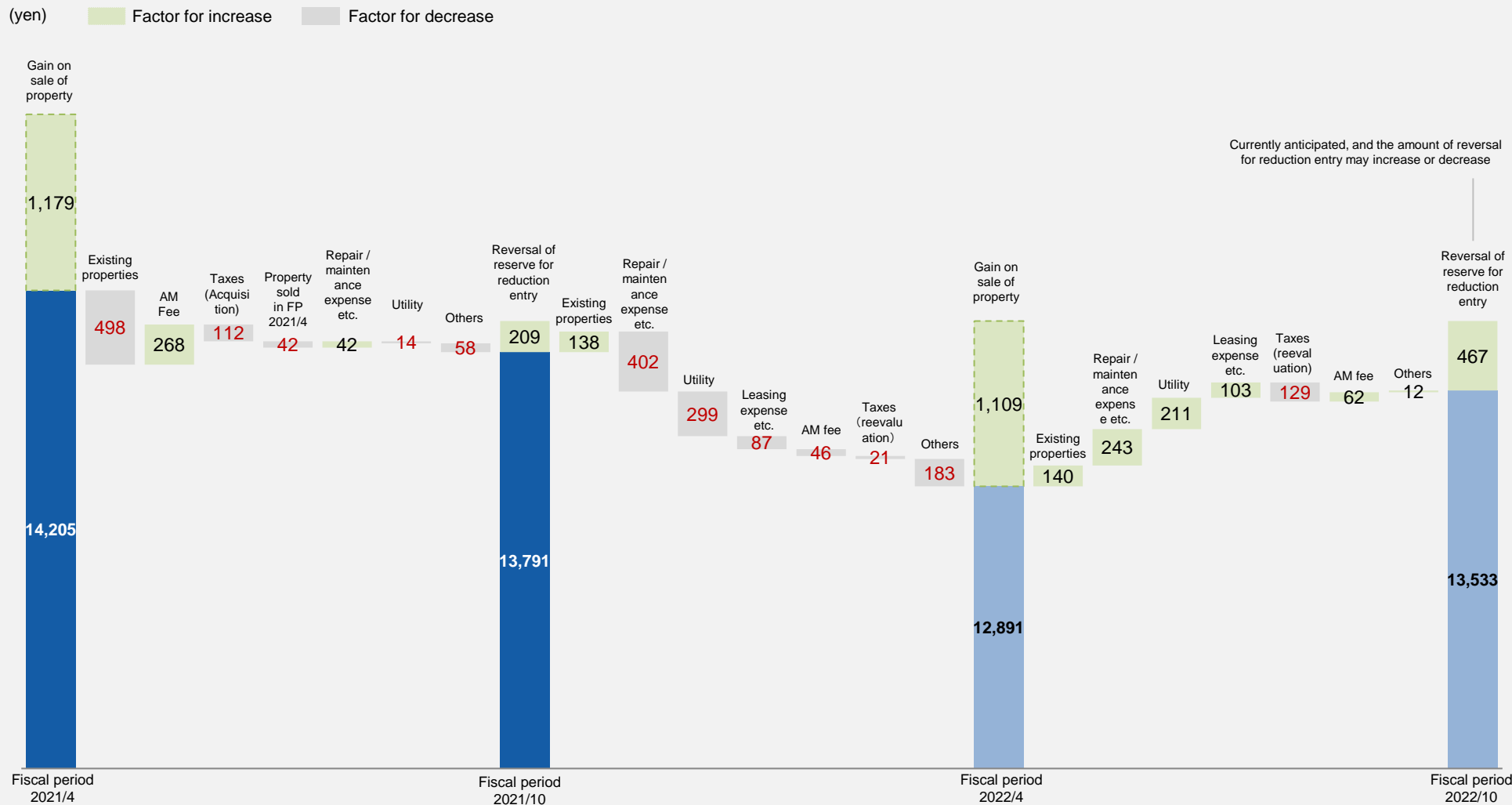


Note1: as of November 23, 2021

Source: Compiled by KFM based on "Our World in data"

Principal factors for changes in DPU

Principal factors for changes in DPU in and after the fiscal period ended April 30, 2021



Note: Figures per unit are calculated based on the number of investment units issued and outstanding as of the end of each fiscal period. The same applies hereinafter

Reserve for reduction entry is calculated by either adding provision of reserve for reduction entry or subtracting reversal of reserve for reduction entry stated on Basis for Calculating Cash Distribution for the relevant fiscal periods to/from the balance of reserve for reduction entry on the balance sheet as of the end of the relevant fiscal periods

Initiatives for sustainability ~ Evaluation improvement case studies

Evaluation improvement case studies (as of December 14, 2021)

Name of property	Name of certification	Valuation at the time of new certification	Period of new certification
KDX Karasuma Building	DBJ Green Building Certification	★	2015/10
KDX Shinjuku Building	DBJ Green Building Certification	★	2015/10
KDX Yokohama Building	DBJ Green Building Certification	★	2016/10
KDX Nagoya Nichigin-mae Building	DBJ Green Building Certification	★	2017/4
Ginza 4chome Tower	DBJ Green Building Certification	★	2017/4
KDX Fuchu Building	DBJ Green Building Certification	★	2018/11
KDX Ikebukuro Building	DBJ Green Building Certification	★★	2017/4
KDX Yokohama Kannai Building	DBJ Green Building Certification	★★	2018/6
KDX Harumi Building	DBJ Green Building Certification	★★★	2015/10
KDX Shinjuku Building	Certification for CASBEE for Real Estate	Rank A	2013/7
KDX Karasuma Building	Certification for CASBEE for Real Estate	Rank A	2013/7

Evaluation at the time of continuous certification	Period of continuous certification	Remark
★★	2019/2	
★★	2019/2	
★★	2018/11	Further improvement to ★★★ (2021/11)
★★	2019/4	
★★	2019/4	
★★	2021/11	
★★★★	2019/4	
★★★★	2021/6	
★★★★★	2019/2	
Rank S	2018/10	
Rank S	2018/10	

Overview of 8th CS survey results (August 2019)

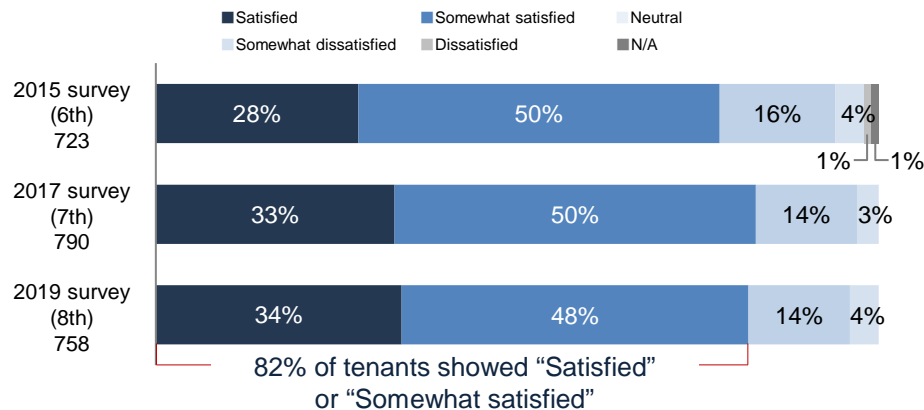
CS survey overview

The next CS survey (9th) will be conducted in 2022 summer.

- Together with J.D. Power Japan, we continuously implement CS survey on hardware (e.g. facility and equipment) and software (e.g. response to tenants) for existing tenants in office buildings (persons in charge of general affairs and employees) on a biennial basis

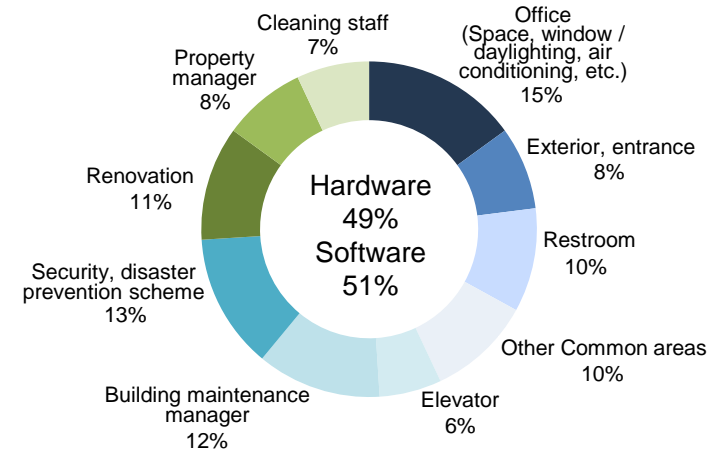
Timing	7th survey Aug. 2017 (25th fiscal period)	8th survey Aug. 2019 (29th fiscal period)
# of properties	89 properties	92 properties
# of distributions	Person in charge: 973 Employee: 5,052	Person in charge: 977 Employee: 5,465
Collection rate	Person in charge: 81% Employee: 81%	Person in charge: 78% Employee: 72%

Changes in overall satisfaction (Note)

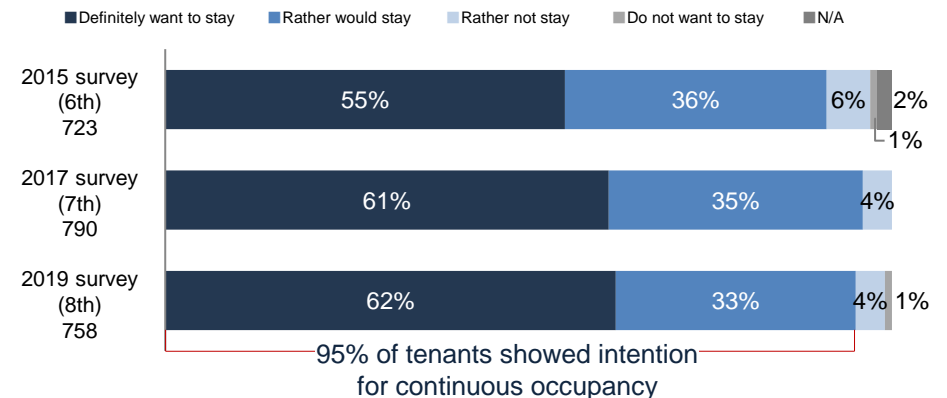


Note: Result on survey that interviewed persons in charge of general affairs.

8th CS survey results: reasons for satisfaction (Note)

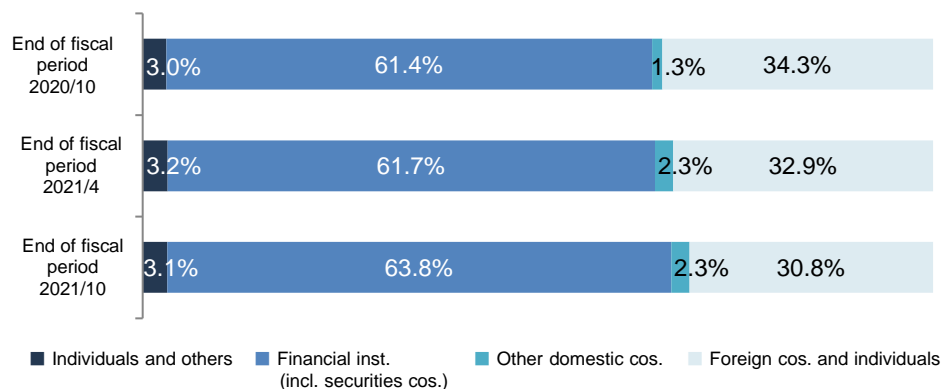


Intention for continuous occupancy (Note)



KDO unitholders (as of the end of the fiscal period ended October 31, 2021)

Changes in unit holding ratio by type of unitholders (Note)



Number of unitholders

		(Person)		
		End of fiscal period 2020/10	End of fiscal period 2021/4	End of fiscal period 2021/10
Individuals and Others		4,297	4,244	4,192
Financial Inst. (Incl. Securities Cos.)	City / Trust Bank	8	9	9
	Regional Bank	28	33	30
	Credit Union and Others	58	60	68
	Life / Nonlife, Securities	28	28	30
	Total	122	130	137
Other Domestic Cos.		94	93	94
Foreign Cos. and Individuals		299	283	291
Total		4,812	4,750	4,714

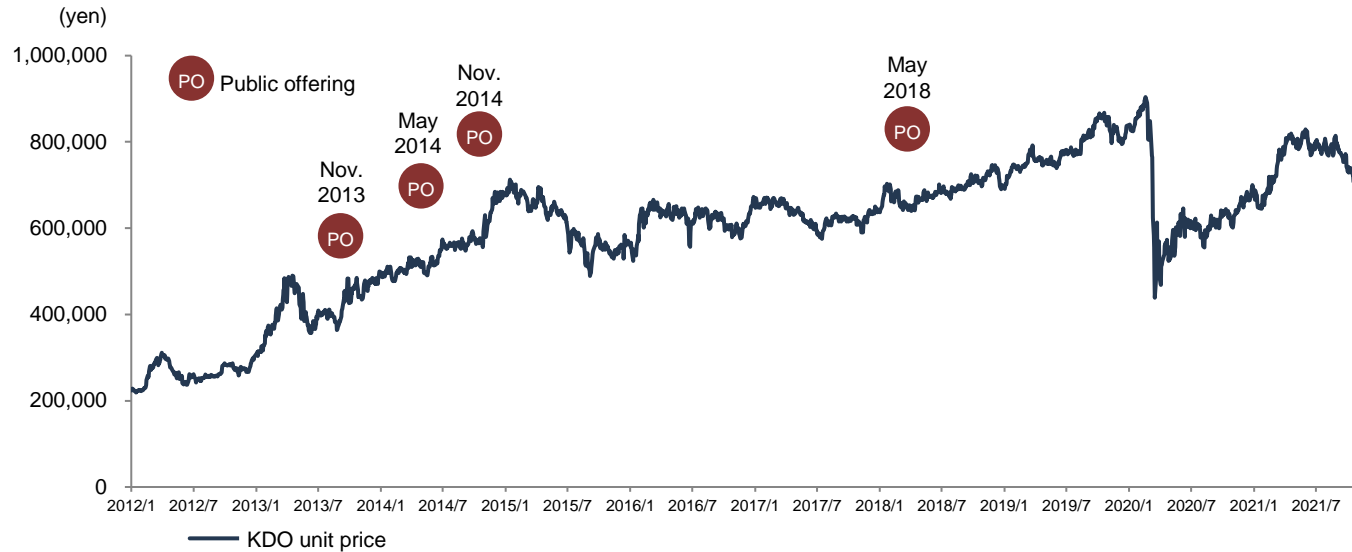
Note: Ratios are rounded to the first decimal place.

Top 10 unitholders (Note)

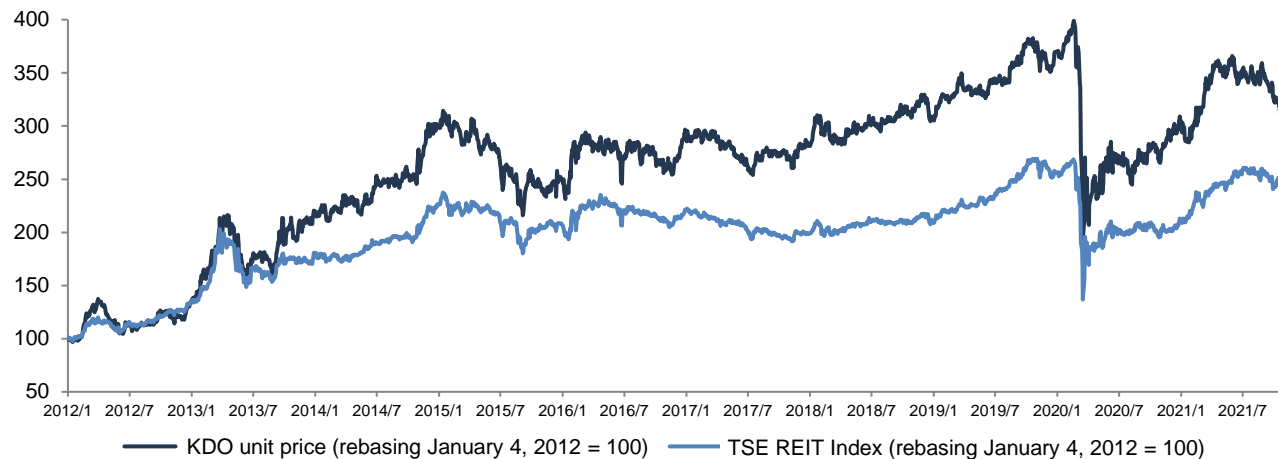
Name	# of units held (unit)	Percentage share
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	80,582	18.8%
Custody Bank of Japan, Ltd. (Trust Acct.)	74,469	17.4%
STICHTING PGGM DEPOSITARY PGGM LISTED REAL ESTATE PF FUND	26,086	6.1%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	21,021	4.9%
SMBC Nikko Securities Inc.	14,226	3.3%
Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.)	12,966	3.0%
STIZHTING PENSIOEN FONDS ZORG EN WELZIJN	10,014	2.3%
Kenedix, Inc.	6,258	1.5%
THE BANK OF NEW YORK 133970	5,883	1.4%
STATE STREET BANK WEST CLIENT - TREATY 505234	5,808	1.4%
Total	257,313	60.0%

Historical changes in unit price

Historical changes in unit price (January 4, 2012 – November 30, 2021)



Comparison between rebased unit price and TSE REIT Index (January 4, 2012 – November 30, 2021)



Inclusion into indices

- FTSE EPRA/NAREIT Global Real Estate Investors index



- S&P Global Property Index/
S&P Global REIT Index

S&P Dow Jones Indices

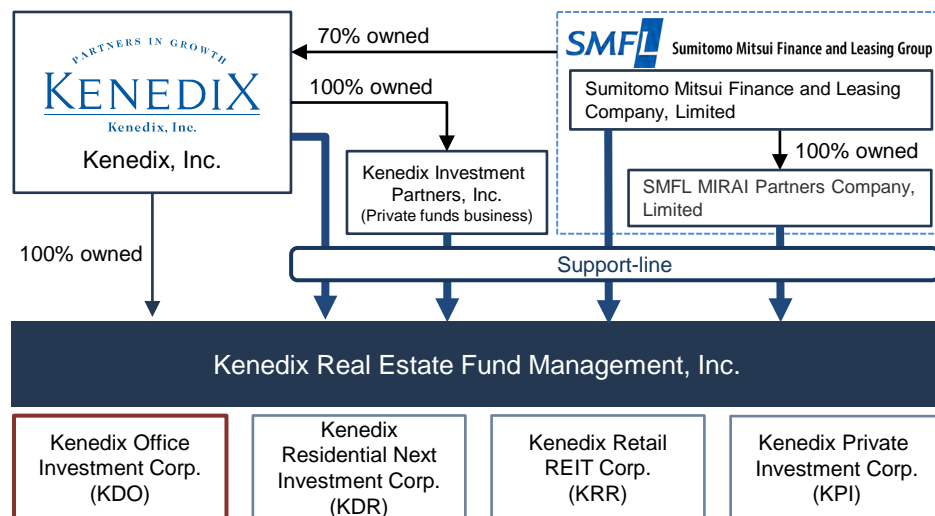
An S&P Global Division

- TSE REIT Core Index
(started on March 26, 2018)



Allocation rule for property information in the Group and management guidelines

Kenedix Group's fund management structure



KDO management guidelines

Targeting portfolio		Target investment ratio
Office buildings	Of office buildings, rental office buildings whose main use under the Building Standards Act is office and whose total floor area ^(Note 1) of the entire building fulfills the following: •Tokyo 23 wards: Total floor area 13,000 m ² or less •Outside Tokyo 23 wards: Total floor area 20,000 m ² or less	80%~100%
	Of office buildings, those that do not fall under the category of the above	
Central urban retail properties	Retail properties with high tenant substitutability located in highly bustling districts ^(Note 2)	0%~20%
Others	Land with third-party leasehold (limited proprietary right of land) or buildings with floor area whose use under the Building Standards Act is not subject to investment ^(Note 3) that are not office buildings or central urban retail properties	

Note 1: Total floor area of the entire building stated in the certificate of all registered matters.

Note 2: Tokyo central 5 wards (Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku and Shibuya-ku) or central parts of government-designated cities.

Note 3: Residential properties, logistics and warehouse facilities, amusement parks, medical, nursing and health care-related facilities and golf courses.

Overview of preferential study rights for property information

- For mid-sized office buildings ^(Note 1), KDO's main investment targets, KDO will have the first opportunity to consider property acquisition among the other REITs if the following conditions are satisfied:

Location	Total floor area per building (m ²)
Tokyo 23 wards	2,000 or more, 13,000 or less
Outside Tokyo 23 wards	3,000 or more, 20,000 or less

	Office REIT Dept. Kenedix Office Investment Corp.	Residential REIT Dept. Kenedix Residential Next Investment Corp.	Retail REIT Dept. Kenedix Retail REIT Corp.	Private REIT Dept. Kenedix Private Investment Corp.
Mid-sized office buildings	1st	-	-	2nd
Other office buildings	2nd	-	-	1st
Residential properties	-	1st	-	2nd
Central urban retail/service properties ^(Note 2)	3rd	-	1st / 2nd	2nd / 1st
Logistics facilities	-	-	1st	2nd

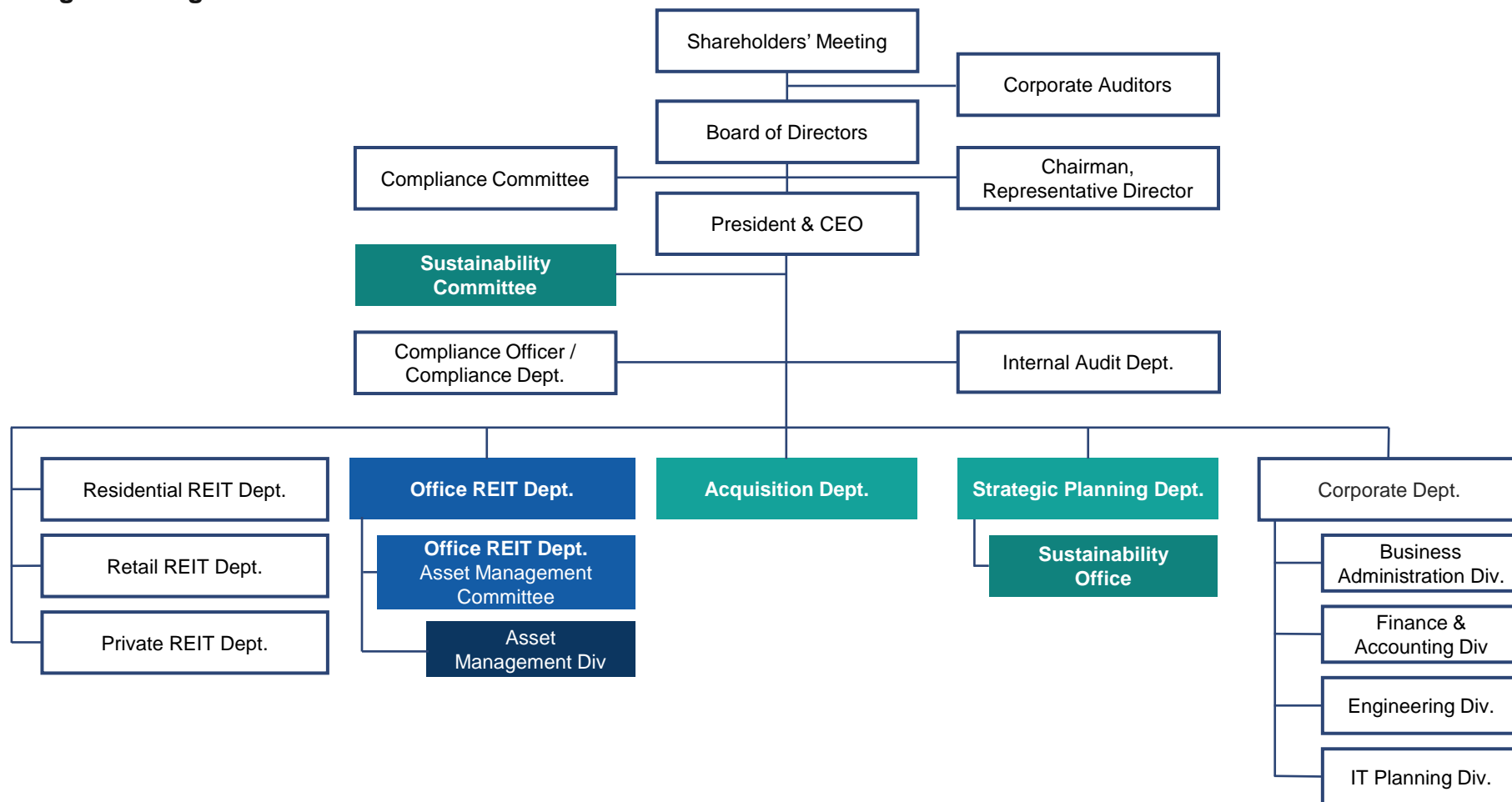
Note 1: Office building refers to a property or an asset backed by that in which office use weighs the largest share of total floor area based on floor area use in accordance with the Building Standards Law.

Note 2: Retail property is categorized as "retail property" if retail stores occupy the largest floor area and as "service property" if service stores occupy the largest floor area. KRR and KPI have the first and second preferential study rights, respectively, in "retail property". KPI and KRR have the first and second preferential study rights, respectively, in "service property".

Organization chart of KFM (as of November 1, 2021)

- In order to strengthen the acquisition division and the planning division, the Acquisition Division and the Planning Department, which had been established in each REIT division, were newly established and consolidated into “Acquisition Department” and “Strategic Planning Department” which are common to each REIT division
- Also established the Sustainability Committee and the Sustainability Office to expand and strengthen ESG and sustainability initiatives

Management organization chart



Disclaimer

The contents of this document, including summary notes, quotes, data and other information, are provided solely for informational purposes and not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products.

Please be aware that matters described herein may change or cease to exist without prior notice of any kind. This document contains forward-looking statements and anticipations of future results, based on current assumptions and beliefs in light of currently available information and resources. Risks and uncertainties, both known and unknown, including those relating to the future performance of the real estate market in Japan, interest rate fluctuations, competitive scenarios, and changing regulations or taxation, may cause Kenedix Office Investment Corporation (KDO)'s actual results, performance, achievements and financial performance to be materially different from those explicitly or implicitly expressed in this document.

With respect to any and all terms herein, including without limitation, this document, the information provided is intended to be thorough. However, no assurance or warranties are given with respect to the accuracy or completeness thereof.

Neither KDO nor Kenedix Real Estate Fund Management, Inc. (KFM) shall be liable for any errors, inaccuracies, loss or damage, or for any actions taken in reliance thereon, or undertake any obligation to publicly update the information contained in this document after the date of this document.

Revised editions of this document will be posted on our website (<https://www.kdo-reit.com/en/>) if there should be major corrections going forward.

KENEDIX
Office Investment Corporation