



Kenedix Office Investment Corporation
30th Fiscal Period Results
(Ended April 2020)

June 16, 2020

Ticker Symbol : 8972

Table of contents

Section 1	Impact of COVID-19, management highlights and future initiatives	P. 2
Section 2	30th fiscal period (2020/4) results, 31st fiscal period (2020/10) earning forecasts and 32nd fiscal period (2021/4) earning forecasts	P. 8
Section 3	Portfolio overview	P. 11
Section 4	External growth	P. 14
Section 5	Internal growth	P. 16
Section 6	Financial strategy	P. 24
Appendix	Supplemental material / data	P. 28

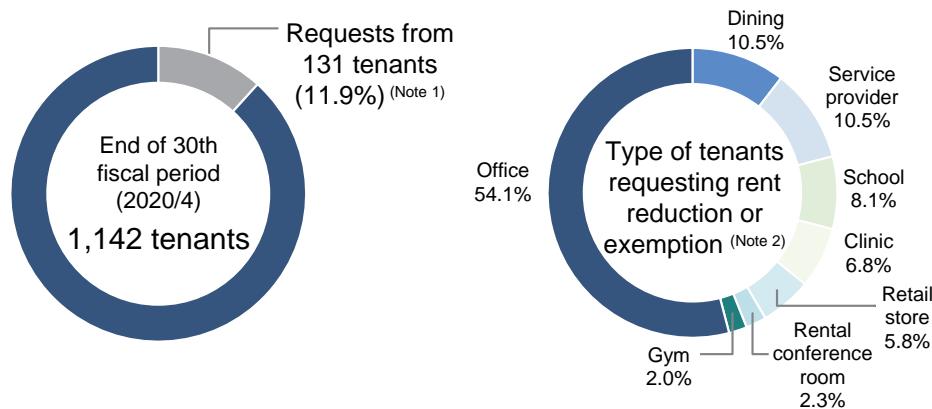
Section 1

Impact of COVID-19,
management highlights and future initiatives

Impact of COVID-19

Requests for rent reduction or exemption from tenants

- A certain number of tenants have requested rent reduction or exemption/ deferral due to revenue decline, etc. caused by the spread of COVID-19



Note 1: The ratio is based on contracted rents up to May 31, 2020

Note 2: The ratio is based on contracted rents classified and aggregated according to actual usage, etc. under the judgment of the Asset Management Company

KDO's response policy

- Understand the financial condition of tenants as much as possible
- Negotiate on the condition of recovering the amount equivalent to rent reduction or exemption after a certain period of time if it is reasonably determined in consideration of property competitiveness and lost revenues during the vacancy period

Effects on leasing activities

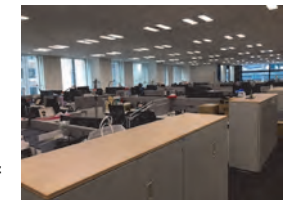
- Expect restrained preliminary inspection, suspension of transfer/floor increase plan, slowdown of leasing, and/or increase in candidates for tenancy requesting for easing conditions, such as free rent

KDO's response policy

- It is necessary to respond to negotiations on certain conditions, however, KDO does not expect drastic deterioration in supply and demand and will not make excessive easing of the rental terms

Infection prevention measures

- Raise awareness about safety measures and put antiseptic solution at all properties to prevent the spread of COVID-19 through tenant employees and visitors within the building
- In order to ensure the employees' health and the business continuity, the Asset Management Company had all employees working at home in principle from April 6, 2020
- Continue the operation to keep the attendance rate at around 50% in principle after the state of emergency is lifted (as of the date of this document)



Changes in office needs

The expansion of telework has led to a shift to flexible working styles that are not tied to location or time, even before the spread of COVID-19

The spread of COVID-19 has accelerated the change and diversification of working styles and locations

The working environment becomes an important factor attracting people and influences corporate competitiveness itself

It is important to accurately understand the changes in functions required for office buildings amid the diversifying ways of working and to invest appropriately in response

30th fiscal period (2020/4) management highlights and future initiatives

AUM **432.8** bn yen

Acquired two properties through the Asset Management Company's unique network

Occupancy rate **99.5%**

Maintained high occupancy rate backed by the tight office market

Increase in monthly rent upon rent revision **14.0** mn yen

Higher than in the previous fiscal period owing to early upward rent negotiations

Office building ratio **99.3%**

Limited direct impact of COVID-19

of tenants **1,142**

Portfolio with advanced tenant diversification without focusing on specific industries

The balance of reserve for reduction entry **2.77** bn yen

Utilize to stabilize dividends in anticipation of temporary revenue decline

Interest-bearing debt average interest rate **0.97%**

Reduced financial cost through refinancing

LTV **42.9%**

Maintained stable financial base by keeping LTV at a conservative level

Percentage of total floor area of green certified properties **54.2%**

Acquired Certification for CASBEE for Real Estate for six properties

Future initiatives

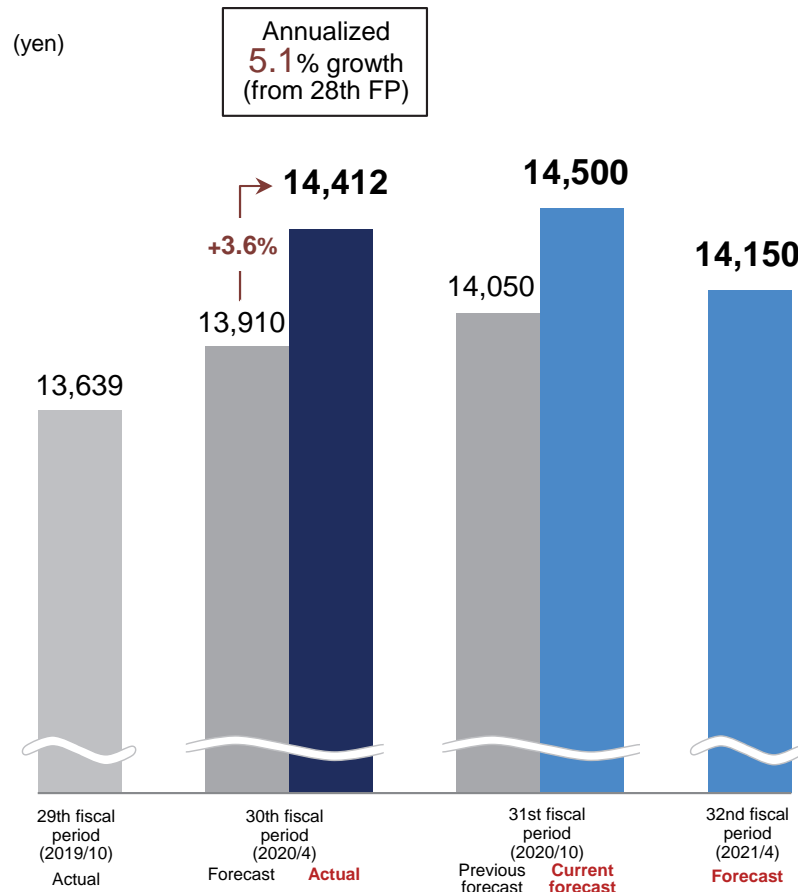
- Aim for sustainable growth through asset reshuffle and exploring quality property acquisition opportunities while keeping eyes on the real estate trading market
- Pay attention to changes in office needs with a focus on "With COVID-19" and "After COVID-19," and make an management to meet the needs of a new era
- Maintain stable financial base while taking into account liquidity on hand
- Aim for compatibility between sustainable growth and social responsibility through continuous initiatives for improving sustainability

Dividend and reserve for reduction entry

Dividend significantly exceeded the forecast in 30th fiscal period buoyed by property acquisition, extraordinary revenue, etc.

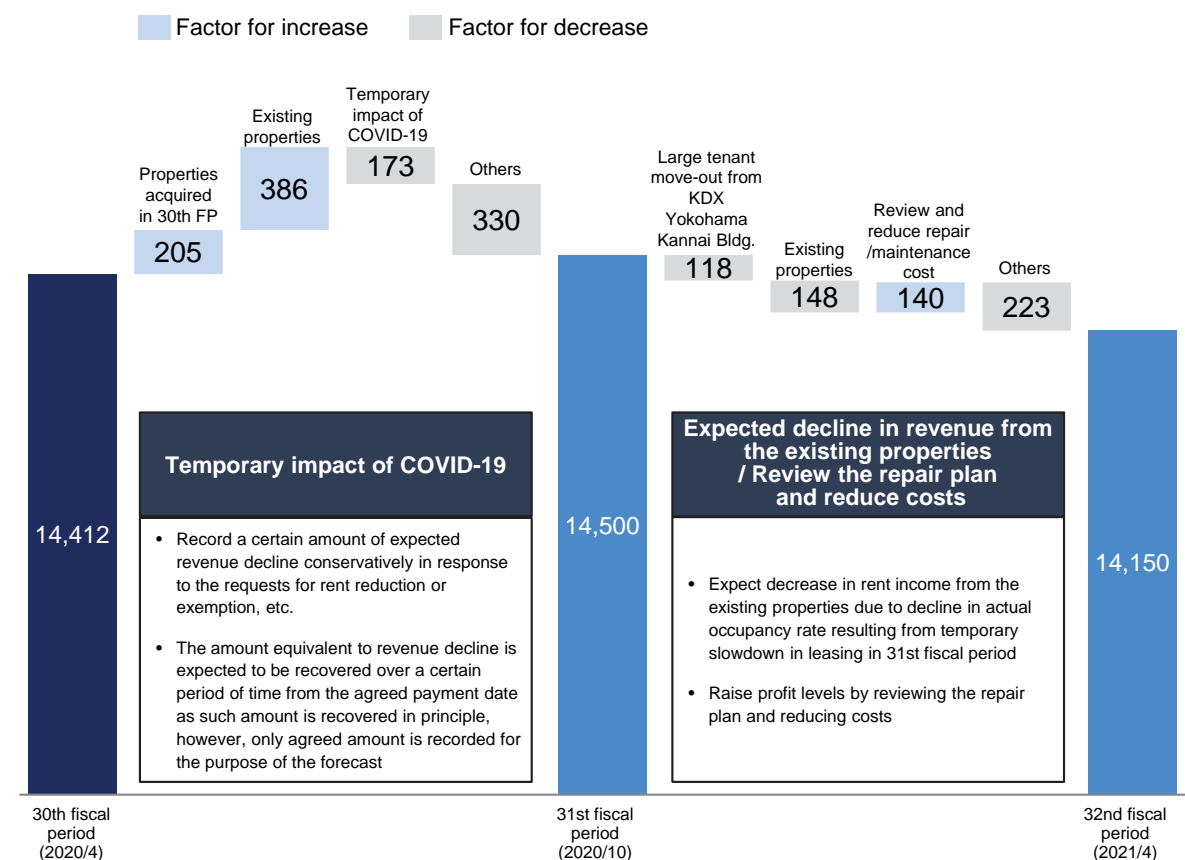
Expect dividend decrease in 32nd fiscal period due to large tenant move-out and temporary stagnation in leasing activities

DPU history (Note 1)



The balance of reserve for reduction entry (Note 2) 2,775 mn yen (6,476 yen per unit)

Principal factors for changes in expected DPU (Note 1)



Basic utilization policy of reserve for reduction entry

- Response to one-time decrease in revenue due to exit of major tenants
- Response to one-time decline in dividend resulted from investment for future growth
- Response to dilution of dividend due to a public offering during the fiscal period

- If the impact of the spread of COVID-19 becomes more serious than expected, and
- If temporary rent reduction or exemption, etc. unlikely to be recovered significantly increase

Consider using reserve for reduction entry

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. The same applies hereinafter

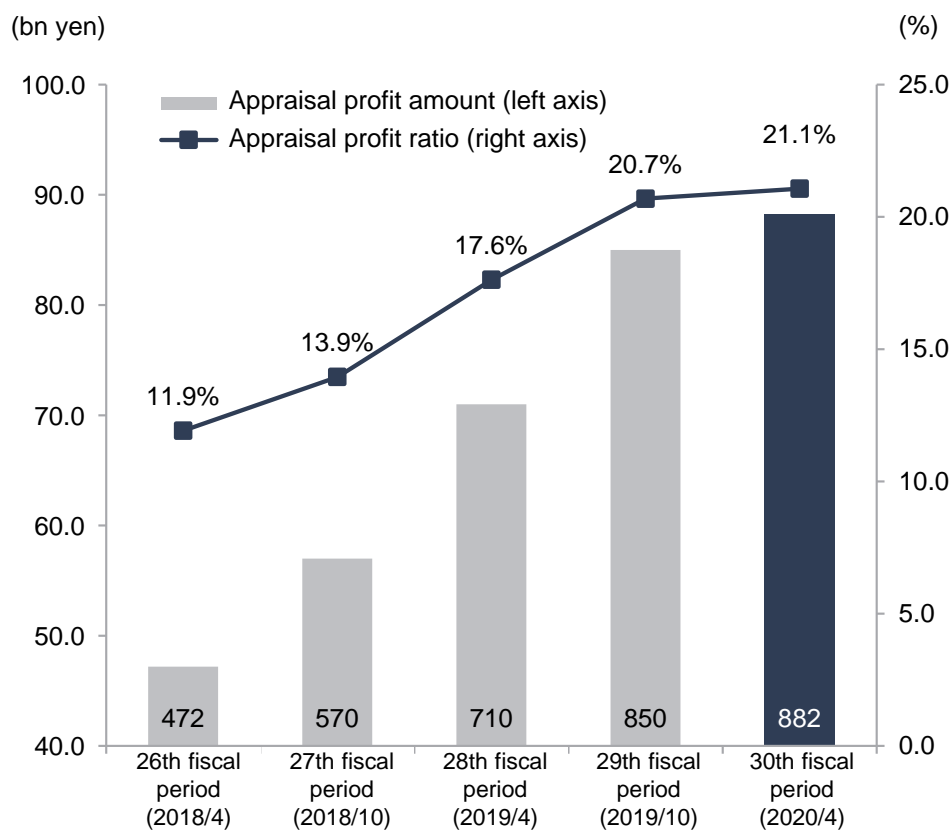
Note 2: Reserve for reduction entry is calculated by either adding provision of reserve for reduction entry or subtracting reversal of reserve for reduction entry stated on Basis for Calculating Cash Distribution for the relevant fiscal periods to/from the balance of reserve for reduction entry on the balance sheet as of the end of the relevant fiscal periods

Portfolio appraisal profit and NAV per unit

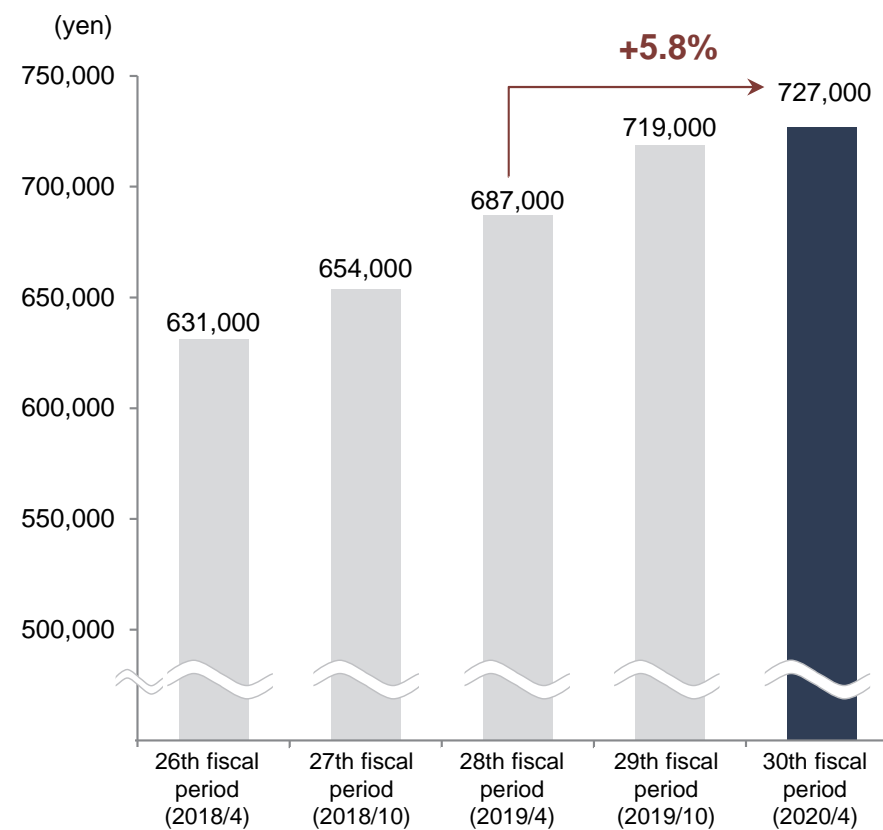
Appraisal profit expanded to 88.2 billion yen due to continuous asset reshuffle and an increase in appraisal value
 Raised NAV per unit by 5.8% year over year

Changes in portfolio appraisal profit amount and ratio (Note 1)

- Both appraisal profit amount and ratio reached a record high since listing at the end of 30th fiscal period (2020/4)



Changes in NAV per unit (Note 2)



Note 1: Appraisal profit amount is calculated by subtracting book values from appraisal values for all properties owned as of the end of relevant fiscal periods

In addition, appraisal profit ratio is calculated by dividing appraisal profit amount by book value as of the end of relevant fiscal periods (rounded to the first decimal place)

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

Memo

Section 2

30th fiscal period (2020/4) results,
31st fiscal period (2020/10) earning forecasts and
32nd fiscal period (2021/4) earning forecasts

Outline of 30th fiscal period (2020/4) financial results

Dividend increased by 773 yen in 30th fiscal period from the previous fiscal period driven by property acquisitions and internal growth

Considerably exceeded the forecast thanks to increase in extraordinary revenue

30th fiscal period (2020/4) actual

(mn yen)

	29th fiscal period (2019/10) Actual	30th fiscal period (2020/4) Forecast (announced on Dec. 13, 2019)	30th fiscal period (2020/4) Actual	30th (actual) vs 29th (actual) Difference	30th (actual) vs 30th (forecast) Difference
	A	B	C	C-A	C-B
Operating revenue	15,027	15,191	15,272	① +244	① +81
Operating expense	8,199	8,262	8,132	② -66	② -129
Operating income	6,828	6,929	7,140	+311	+210
Ordinary income	5,845	5,961	6,177	+331	+215
Net income	5,844	5,960	6,175	+331	+215
DPU (yen)	13,639	13,910	14,412	+773	+502
Provision (+)/reversal (-) of reserve for reduction entry	-	-	-	-	-
Gain/loss on sale of real estate	-	-	-	-	-
Rental NOI	10,287	10,463	10,676	+389	+213
Interest expense, etc.	966	952	946	-19	-5

Comparison against 29th fiscal period (2019/10) actual

① Increase in operating revenue	+244 mn yen
Revenue contribution of the properties acquired in 30th fiscal period	+88 mn yen
Increase in revenue from existing properties	+364 mn yen
Decrease in revenue from utility expense due to seasonal and other factors	-208 mn yen
Increase in premium income	+64 mn yen
Decrease in operating revenue of Senri LSC Bldg. Hall	-40 mn yen
② Decrease in operating expense	-66 mn yen
Decrease in utility expense due to seasonal and other factors	-182 mn yen
Increase in repair/maintenance expense	+65 mn yen
Increase in depreciation	+50 mn yen

Comparison against 30th fiscal period (2020/4) forecast

① Increase in operating revenue	+81 mn yen
Revenue contribution of the properties acquired in 30th fiscal period	+88 mn yen
Decrease in revenue from utility expense due to seasonal and other factors	-66 mn yen
Increase in premium income	+75 mn yen
Decrease in operating revenue of Senri LSC Bldg. Hall	-28 mn yen
② Decrease in operating expense	-129 mn yen
Decrease in utility expense due to seasonal and other factors	-76 mn yen
Decrease in repair/maintenance expense	-39 mn yen

31st (2020/10) and 32nd (2021/4) fiscal periods earnings forecasts

Despite decline in revenue due to requests for rent reduction or exemption, etc., expect operating revenue and net income to increase in 31st fiscal period owing to revenue contribution of new and existing properties
Expect dividend to decrease in 32nd fiscal period affected by large tenant move-out

31st (2020/10) and 32nd (2021/4) fiscal periods forecasts

(mn yen)

	30th fiscal period (2020/4) Actual	31st fiscal period (2020/10) Forecast	32nd fiscal period (2021/4) Forecast	31st (forecast) vs 30th (actual) Difference	32nd (forecast) vs 31st (forecast) Difference
	A	B	C	B-A	C-B
Operating revenue	15,272	15,631	15,350	① +358	① -280
Operating expense	8,132	8,446	8,334	② +313	② -112
Operating income	7,140	7,184	7,017	+44	-167
Ordinary income	6,177	6,214	6,065	+37	-149
Net income	6,175	6,213	6,063	+37	-149
DPU (yen)	14,412	14,500	14,150	+88	-350
Provision (+)/reversal (-) of reserve for reduction entry	-	-	-	-	-
Gain/loss on sale of real estate	-	-	-	-	-
Rental NOI	10,676	10,784	10,652	+107	-132
Interest expense, etc.	946	953	935	+6	-17

Comparison between 30th fiscal period (2020/4) actual and 31st fiscal period (2020/10) forecasts

① Increase in operating revenue	+358 mn yen
Revenue contribution of the properties acquired in 30th fiscal period	+87 mn yen
Increase in revenue from existing properties	+91 mn yen
Increase in revenue from utility expense due to seasonal and other factors	+233 mn yen
Decrease in premium income	-78 mn yen
② Increase in operating expense	+313 mn yen
Increase in utility expense due to seasonal and other factors	+150 mn yen
Increase in taxes (an acquired property in 29th fiscal period, etc.)	+36 mn yen
Increase in depreciation	+49 mn yen
Increase in brokerage fees	+54 mn yen

Comparison between 31st fiscal period (2020/10) forecasts and 32nd fiscal period (2021/4) forecasts

① Decrease in operating revenue	-280 mn yen
Decrease in revenue from existing properties	-113 mn yen
Decrease in revenue from utility expense due to seasonal and other factors	-147 mn yen
② Decrease in operating expense	-112 mn yen
Decrease in utility expense due to seasonal and other factors	-92 mn yen
Decrease in repair/maintenance expense	-59 mn yen
Increase in depreciation	+37 mn yen
Decrease in brokerage fees	-24 mn yen

Section 3

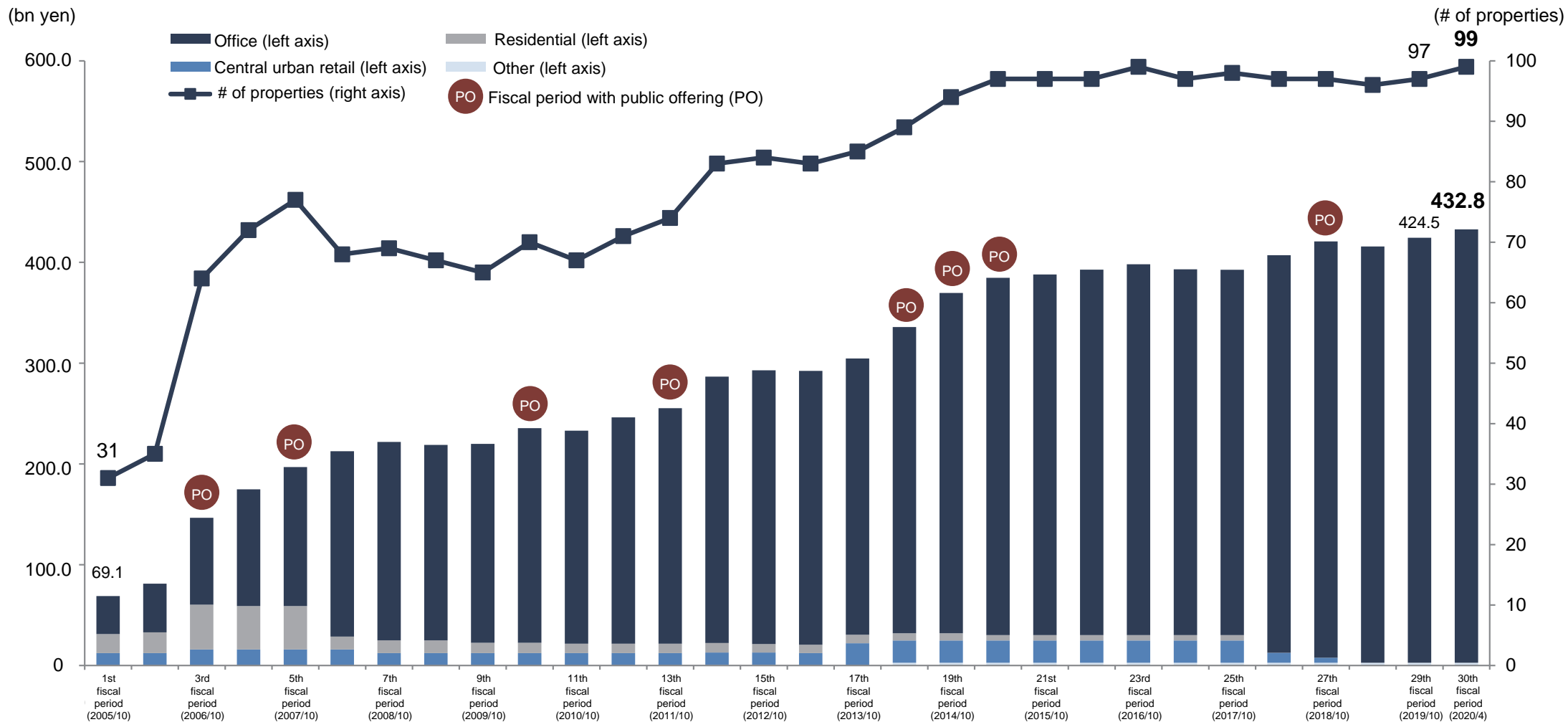
Portfolio overview

Portfolio growth and changes in the number of properties

Closely follow the real estate trading market conditions while maintaining stable financial base

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

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

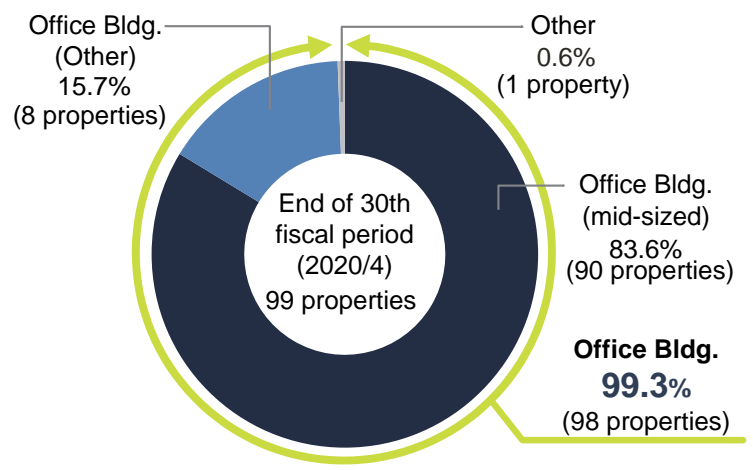


Note 1: The amount and the number of properties are shown as of the end of each fiscal period. Figures are truncated to the nearest 0.1 billion yen. Figures in this material are truncated to the nearest unit unless otherwise stated
 Note 2: Classification by use of owned properties has been changed from 26th fiscal period (2018/4) due to changes in the management guideline on December 1, 2017. The same applies hereinafter

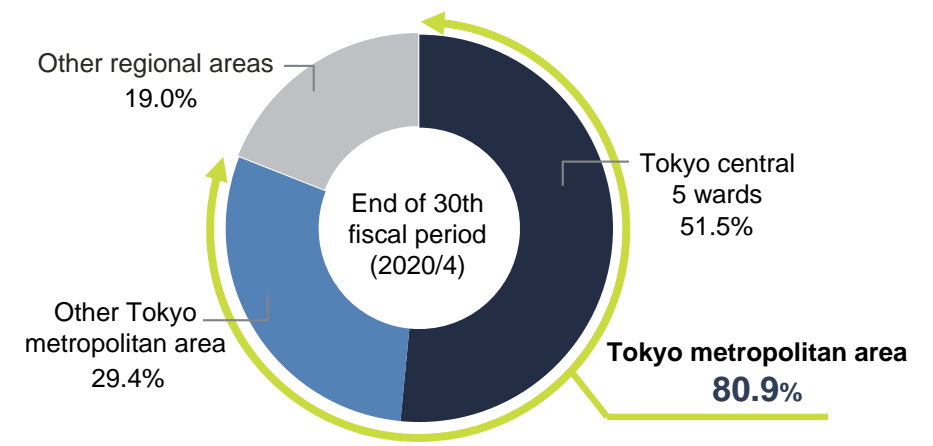
Portfolio diversification

Portfolio mainly consisted of mid-sized office buildings with advanced tenant diversification
 Plan to maintain approx. 80% investment ratio in the Tokyo metropolitan area

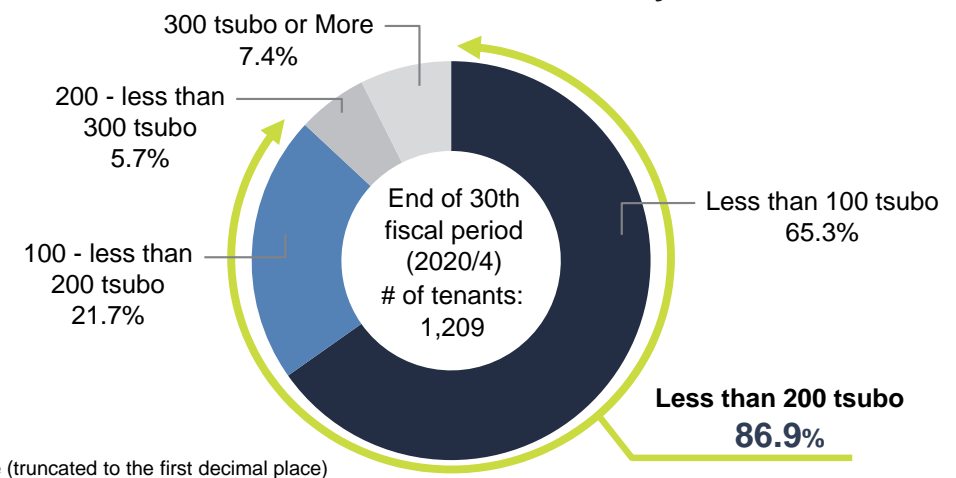
Breakdown by asset type (Note 1)



Breakdown by region (Note 2)



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

Section 4

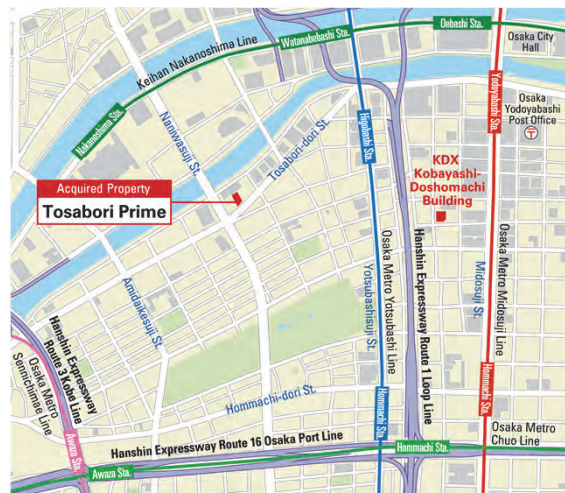
External growth

Acquired Property in 30th fiscal period (2020/4)

Utilized the Asset Management Company's unique network to invest in properties selectively focusing on location characteristics

Acquired mid-sized office buildings in the area with future demand growth potential and close to train stations in central Tokyo

Tosabori Prime (Acquired on January 31, 2020)



- Excellent access to Umeda, which has experienced remarkable changes in recent years and Nakanoshima, where regenerative medicine is planned to be established as an international hub
- In the future, the Naniwasuji Line linking Umeda and Kansai International Airport is planned to open in the neighborhood of the property
- The entrance, common corridors and elevator halls were renovated on a large-scale basis in 2018

Location	Osaka, Osaka	Completion date	October 1987
Total floor area	8,307.73m ²	Occupancy rate (As of December 31, 2019)	100.0%
Acquisition price	5,000 mn yen	Appraisal value (As of January 1, 2020)	5,100 mn yen
NOI yield (estimate) (Note 1)	4.2%	Appraisal NOI yield (Note 2)	4.5%
Access	Approximately 5 minutes on foot from Higobashi Station on the Osaka Metro Yotsubashi Line Approximately 9 minutes on foot from Nakanoshima Station on the Keihan Nakanoshima Line		

Note 1: Calculated by dividing estimated NOI after excluding extraordinary factors calculated by the Asset Management Company for the year of acquisition by acquisition price (The figure is rounded to the first decimal place. For yields, the same applies hereinafter)

Note 2: Calculated by dividing annualized net operating income (based on the direct capitalization method described in the appraisal report as of January 1, 2020) by acquisition price

Note 3: The name of the property to be changed as of the date of this document is listed.

KDX Kanda Ekimae Building (Note 3) (Acquired on February 7, 2020)



- Multiple lines are available and access to major stations in Tokyo is excellent
- The rent level is relatively low, and mid-sized enterprises are concentrated in this area, where the property is located
- The property has excellent visibility in a location facing a large street, and is relatively competitive because of its stately appearance due to glass-walled and black granite finish

Location	Chiyoda-ku, Tokyo	Completion date	February 1991
Total floor area	2,543.00m ²	Occupancy rate (As of January 31, 2020)	100.0%
Acquisition price	3,300 mn yen	Appraisal value (As of January 1, 2020)	3,510 mn yen
NOI yield (estimate) (Note 1)	3.4%	Appraisal NOI yield (Note 2)	3.9%
Access	Approximately 1 minute on foot from the Kanda Station on the JR Yamanote Line and on the Tokyo Metro Ginza Line		

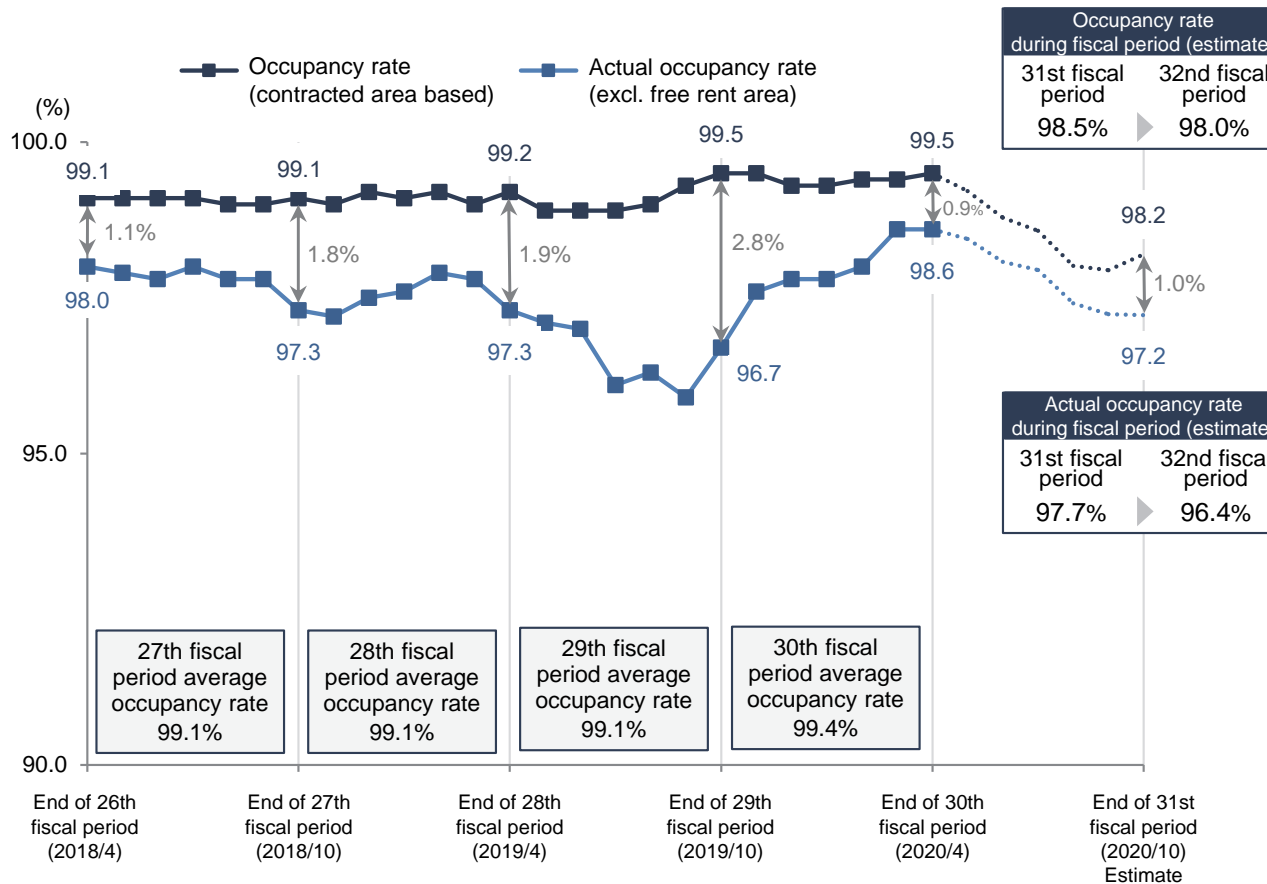
Section 5

Internal growth

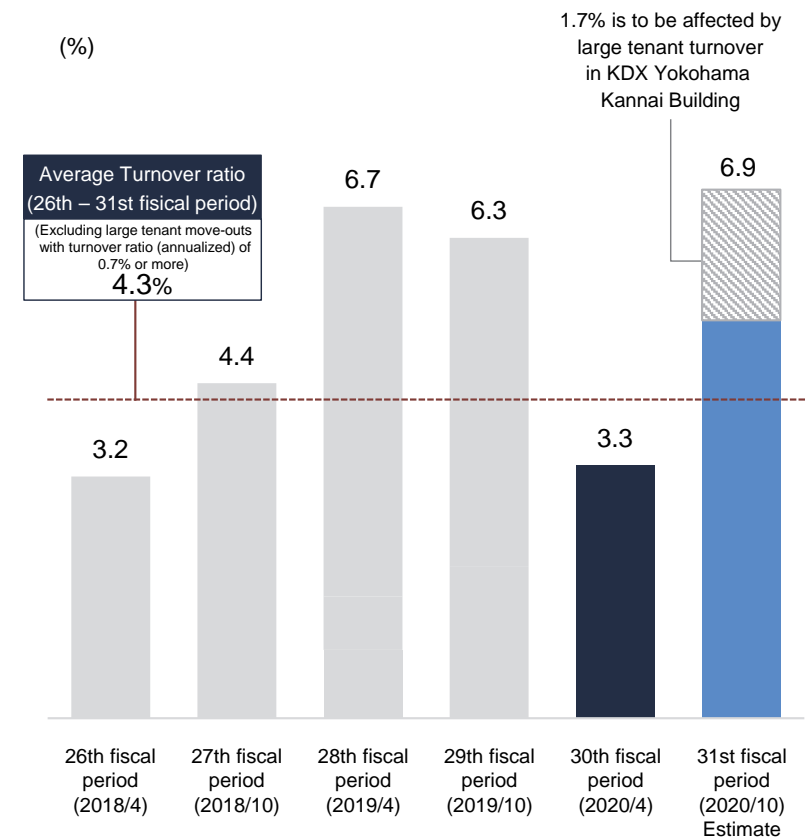
Changes in occupancy and turnover ratio for office buildings

Occupancy rate is to decline due to temporary slowdown in backfilling caused by the spread of COVID-19
 KDO does not expect drastic deterioration in supply and demand but expects stable operation with convergence to normal

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 31st fiscal period (2020/10) and 32nd fiscal period (2021/4) 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 KDO as of each month-end during the relevant period) x 2. Figures are rounded to the first decimal place

Note 3: Estimate for 31st fiscal period (2020/10) is based on the cancellation notice, etc. received by June 1, 2020

Trends in move-ins/outs and rent changes upon tenant turnover for office buildings

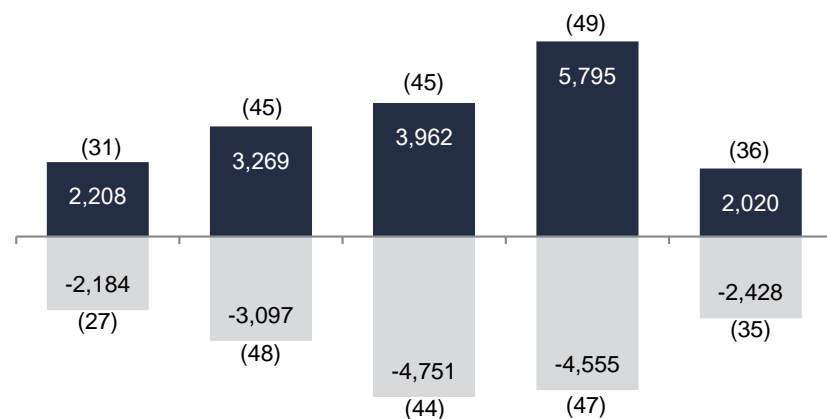
Decreased opportunities for rent increase through tenant reshuffle due to decrease in tenant move-out resulting from tightened supply and demand for office buildings

No significant decrease has been seen in new rent levels, and aim to increase operating revenue after the impact of the spread of COVID-19

Changes in main indicators of tenant move-ins/outs

Tenant move-in and move-out areas and the number of tenants (Note 1)

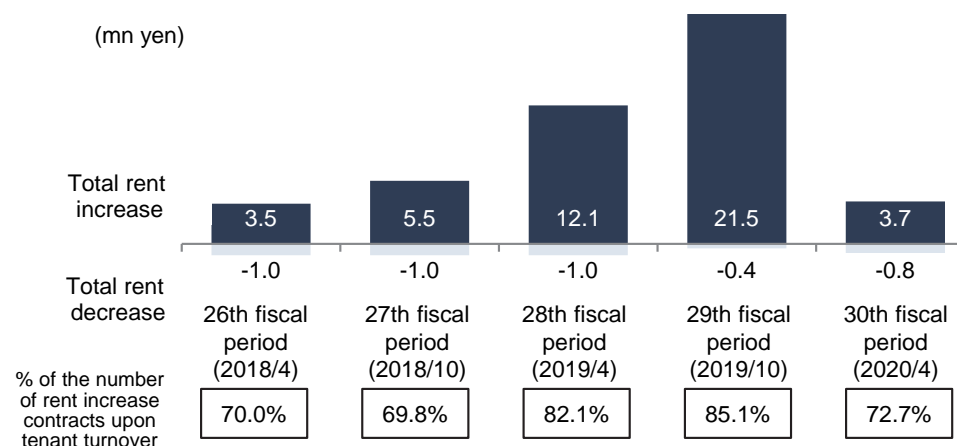
() Number of move-in/out ■ Space leased (tsubo) □ Space vacated (tsubo)



	26th fiscal period (2018/4)	27th fiscal period (2018/10)	28th fiscal period (2019/4)	29th fiscal period (2019/10)	30th fiscal period (2020/4)
Free rent period (# of month) (Note 2)					
Tokyo Central 5 wards	3.6	2.4	1.9	2.9	1.4
Tokyo Metropolitan area (excluding Tokyo central 5 wards)	2.8	3.3	2.7	2.2	1.9
Other regional areas	2.5	1.7	0.9	1.7	1.0

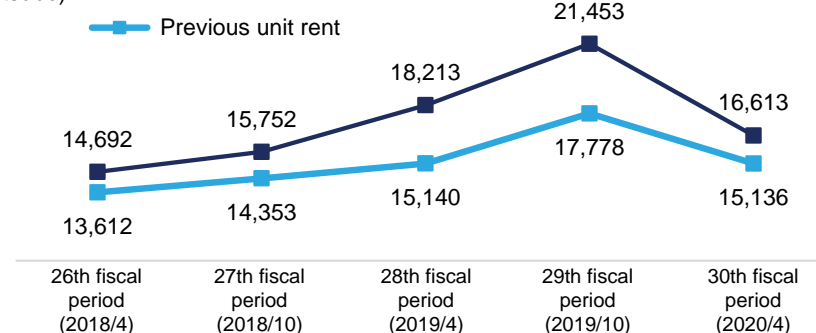
Changes in monthly rent upon tenant turnover (Note 3)

(mn yen)



Changes in unit rent upon tenant turnover (Note 4)

(yen/tsubo)



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: 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

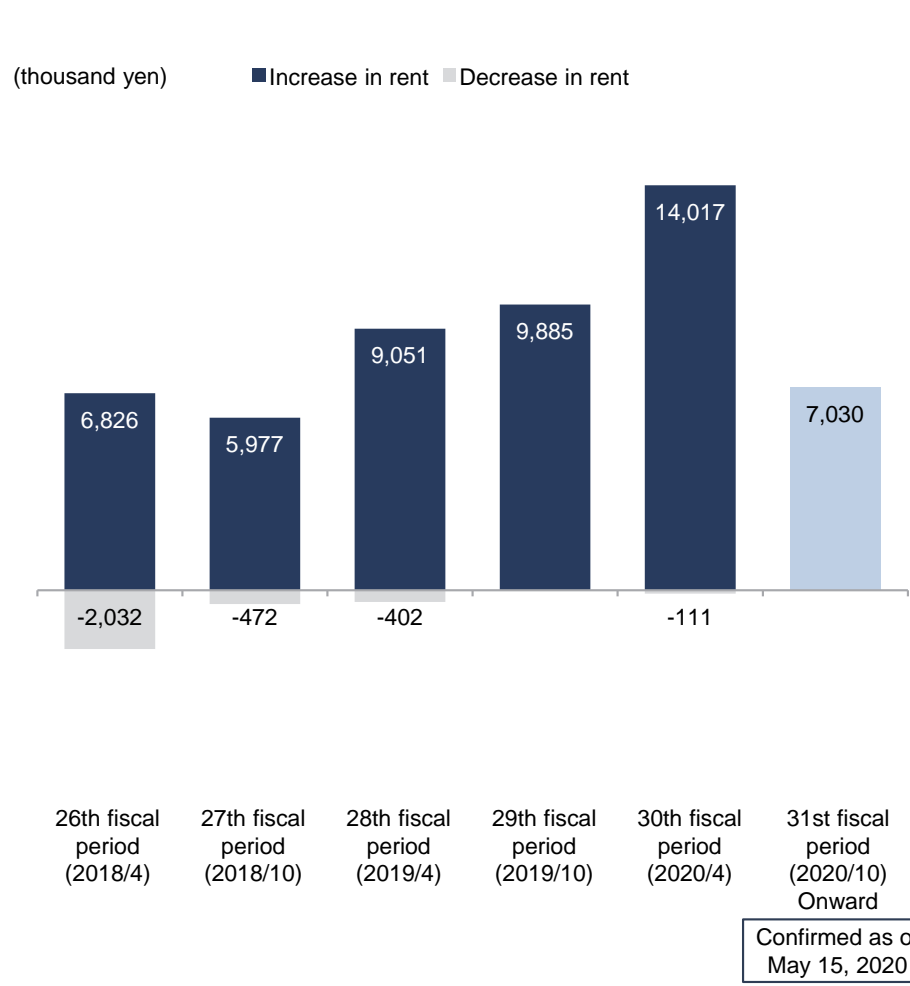
Note 3: Total amount of increases/decreases in monthly rent before and after tenant turnover for each fiscal period is respectively aggregated for the spaces where the rents paid by new tenants and by previous tenants can be compared

Note 4: 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 "Tenant move-in and move-out areas and the number of tenants". 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

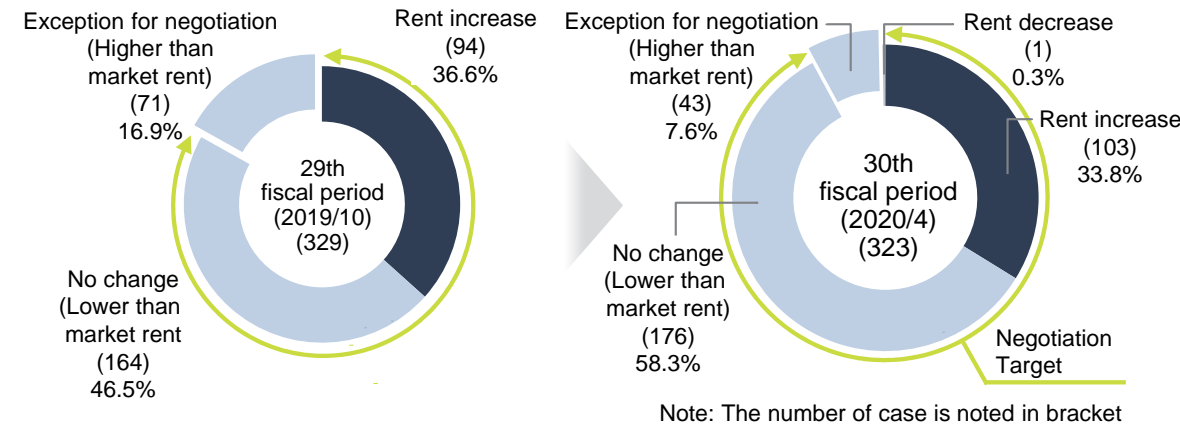
Status of rent revisions with existing tenants

Achieve early rent increase from 30th fiscal period owing to successful early negotiations
 Although the pace of negotiations slowed down due to the spread of COVID-19, plan to maintain proactive stance in negotiations and achieve a certain level of results

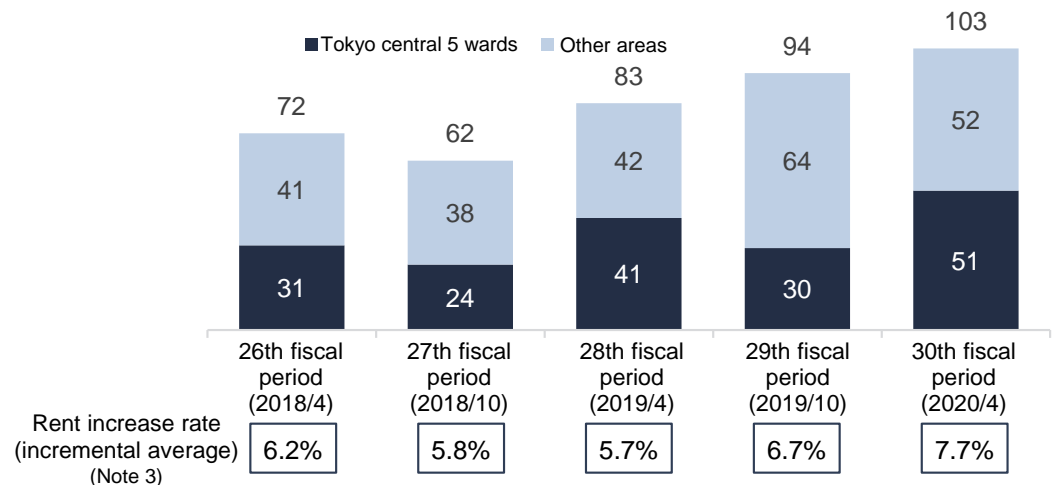
Changes in rent upon rent revisions (based on monthly rent) (Note 1)



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



Changes in the 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 from 31st fiscal period (2020/10) onward 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)

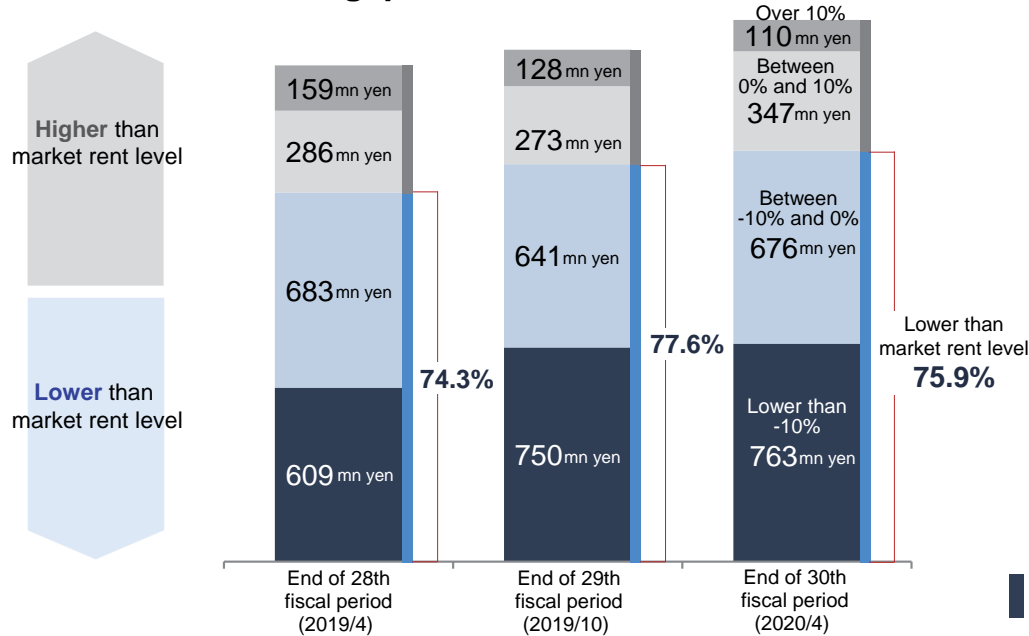
Note 2: "Market rent" in this graph is a new contracted rent (standard floor) for each property estimated by CBRE as of the end of each fiscal period

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)

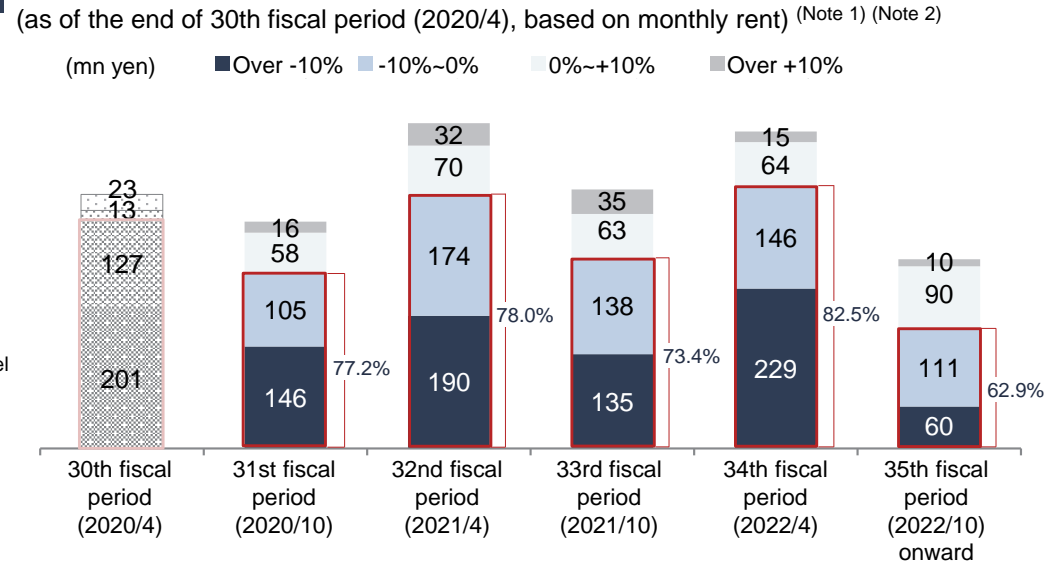
Rent gap of KDO office buildings

While the number of owned properties with increased market rent declined, the upward trend continued
Rent gaps remained high and concentrate on upward rent negotiations keeping close watch on the economic conditions

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



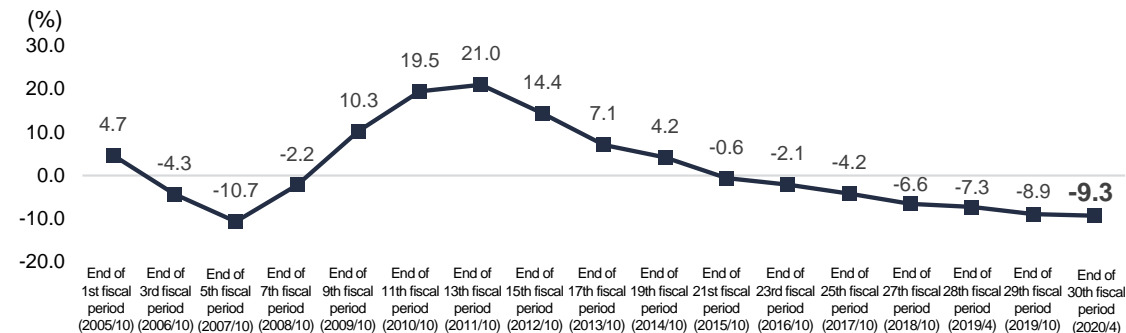
Breakdown of rent gaps by rent revision schedule (as of the end of 30th fiscal period (2020/4), based on monthly rent) (Note 1) (Note 2)



Number of owned properties with increased market rent and period-over-period unit rent increase rate

	End of 28th fiscal period (2019/4)	End of 29th fiscal period (2019/10)	End of 30th fiscal period (2020/4)
Tokyo central 5 wards	23 / 48 properties (+3.1%)	43 / 48 properties (+2.8%)	25 / 48 properties (+3.3%)
Tokyo Metropolitan Area (excl. Tokyo central 5 wards)	15 / 29 properties (+4.3%)	21 / 29 properties (+3.8%)	9 / 30 properties (+5.3%)
Other Regional Areas	9 / 18 properties (+5.6%)	15 / 18 properties (+5.1%)	1 / 18 properties (+6.5%)

Historical average rent gaps (Note 3)



Note 1: A new contracted rent (standard floor) for each property estimated by CBRE as of the end of each fiscal period 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: Regarding the office buildings owned by KDO as of the end of 30th fiscal period (2020/4), distribution of the rent gaps between the contracted rent for each tenant and the market rent estimated by CBRE as of the end of 30th fiscal period (2020/4) by the timing of rent revisions for each tenant. The rents equal to market rents are classified into "Between 0% and +10%"

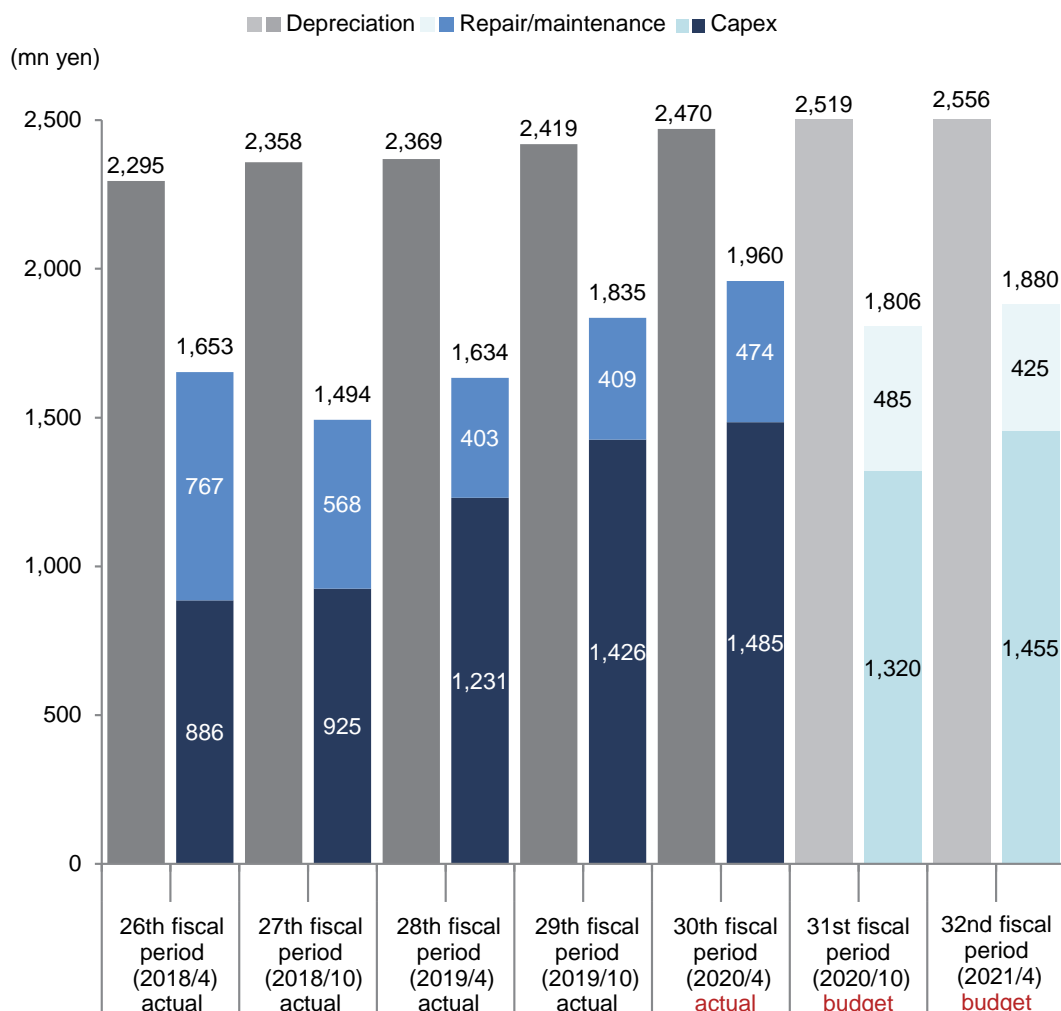
Note 3: Calculated as the weighted average, based on leasable floor area, of the gap rate between the average contracted rent of the standard floor for the office buildings owned by KDO as of the end of each fiscal period and the market rent for each property estimated by CBRE at the time of appraisal

Construction expense (actual/budget)

Strategic capital allocation is in place and the budget amount has been temporarily reduced in conjunction with the plan review

Continue to implement timely and appropriate measures to maintain and improve property value

Changes in depreciation and construction expense (actual/budget)



Repair/renovation work budget for 31st fiscal period (2020/10) (Note)

Items	Description of works	Estimated amount (mn yen)	Percentage of total expense (%)
Value-upgrading works	tenant and common areas	221	12.2
Replacement works	Air-conditioning facilities	382	21.2
	Other major facilities	452	25.0
Eco-friendly works (Installation of LED lightings, etc.)		22	1.2
Outer wall repair		299	16.6
Maintenance/repair works		430	23.8

31st fiscal period (2020/10) total	Percentage to depreciation expense (%)
1,806	71.7

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

Properties to undergo major repair/renovation in 31st fiscal period (2020/10)

- Replacement works of air-conditioning facilities:
KDX Sapporo Kitaguchi Building, Portus Center Building, KDX Karasuma Building, Toshin 24 Building
- Replacement works of Elevator:
BR Gotanda, Nihonbashi Horidomecho First
- Outer wall repair:
Koishikawa TG Building, KDX Hatchobori Building, KDX Kayabacho Building, KDX Hon-Atsugi Building, KDX Kanda Kitaguchi Building, Ginza 4chome Tower, KDX Ginza 1chome Building

End-tenants of KDO office buildings

The largest tenant occupies 2.3% of total leased floor area and each of tenants other than the top 4 occupies less than 1.0%

A highly diversified tenant base with the top 10 tenants occupying around 10% of the total leased floor area

List of top end-tenants for office buildings

(as of the end of 30th fiscal period (2020/4))

Tenant name	Leased area (tsubo)	share of leased floor area (%) (Note1)	Name of property
1 Mitsubishi Heavy Industries, Ltd.	3,408.4	2.3	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	Chofu Center Bldg.
5 JASTEC Co., Ltd.	1,304.6	0.9	KDX Takanawadai Bldg.
6 Customer relation telemarketing, CO,LTD	1,279.6	0.9	KDX Higashi Umeda Bldg.
7 Yokohama City	1,237.7	0.8	Mitsubishijuko Yokohama Bldg. KDX Yokohama Kannai Bldg. (Scheduled to cancel 1,220.7 tsubo by October 31, 2020 (excluding Mitsubishijuko Yokohama Bldg.))
8 Tenant B (Manufacturing)	1,168.0	0.8	KDX Kobayashi-Doshomachi Bldg.
9 Tenant C (service provider)	1,109.1	0.8	KDX Musashi-Kosugi Bldg. KDX Hiroshima Bldg.
10 Tenant D (service provider)	1,080.1	0.7	KDX Musashi-Kosugi Bldg.
Total	15,483.2	10.5	

Note 1: Leased area of each end-tenant against total leased floor area of KDO portfolio as of the end of 30th fiscal period (2020/4) (rounded to the first decimal place)

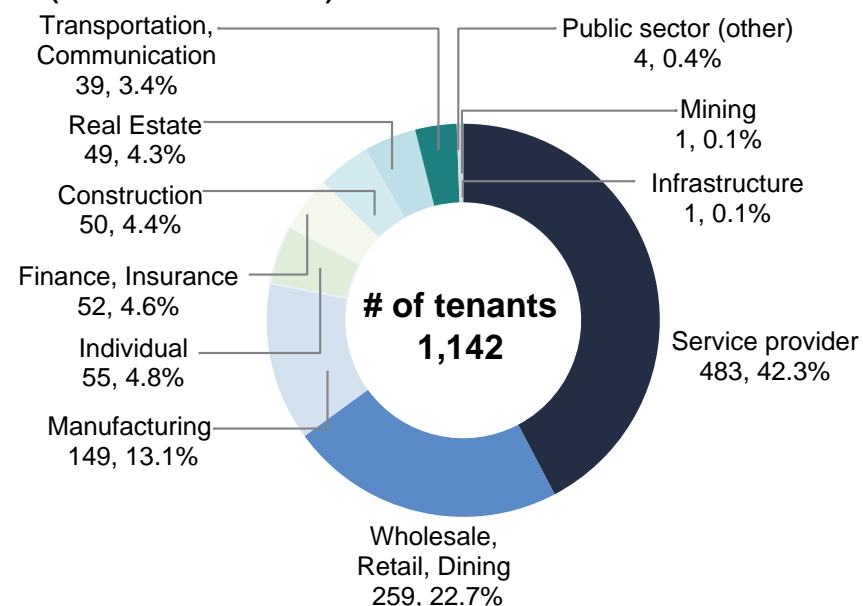
Note 2: Average rent is calculated by dividing total amount of contracted rents of office buildings for each area as of the end of each fiscal period by the total leased floor area (rounded down to the nearest hundred yen)

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 30th fiscal period (2020/4) (rounded to the first decimal place)

Average rent for office buildings by area (Note 2)

	26th fiscal period (2018/4)	28th fiscal period (2019/4)	30th fiscal period (2020/4)
Tokyo metropolitan area	15,700 yen	16,300 yen	16,600 yen (+100 yen period over period)
Japan	14,800 yen	15,300 yen	15,500 yen (±0 yen period over period)

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



Efforts for ESG

Certification for CASBEE for Real Estate

- 1 property was newly ranked “S,” the highest rating, and other 5 properties “A” by CASBEE in 30th fiscal period (2020/4) in addition to 6 properties that were already acquired in the previous fiscal year

“S”: KDX Sendai Bldg.

“A”: Harajuku F.F. Bldg., KDX Hamacho Nakanohashi Bldg., KDX Nakameguro Bldg., KDX Hamamatsucho Center Bldg., BR Gotanda

- A total of 18 properties in our portfolio were awarded the Certification



Acquisition of environmental certification

- As KDO has been actively and continuously promoting green buildings, the properties that acquired DBJ Green Building Certification, Certification for CASBEE for Real Estate and BELS Certification exceed a majority of the portfolio in terms of ratio of floor area to total floor area

End of 30th fiscal period (2020/4) Acquisition of environmental certification (Note)	
Properties	Total floor area ratio
39	54.2%

Note: The number of properties is counted without duplication in case a property has multiple certification and evaluation
Total floor area ratio is calculated without duplication by dividing certified floor area by total floor area of the portfolio

GRESB Real Estate Assessment



- Acquired "Green Star" rating for 8 consecutive years
- Earned the 2nd-highest-rated "4 Stars" in GRESB Rating

DBJ Green Building Certification



- A total of 25 properties in our portfolio were awarded the Certification, including KDX Toranomon 1chome Bldg., which earned the highest-rated "five stars"

BELS Certification



- In 2014, KDX Musashi-Kosugi Bldg. was awarded a BELS Certification (three stars) for the first time in history as a J-REIT owned property
- A total of 2 properties in our portfolio were awarded the Certification

LED lighting installation in rental spaces

- Installation of LED lightings in common area is roughly completed, installing LED lightings in rental spaces in a planned way
- Already installed in 7 properties since 29th fiscal period (2019/10) and will be gradually introduced in the future



New installation of fund-raising vending machines

- Installed fund-raising vending machines in April 2020 in which a portion of the proceeds from the sales of the vending machines is used to support tree-planting activities through a public-interest foundation
- KDO will continue to expand these new initiatives and deepen our active involvement to broaden the scope of our support in the future



Support from the Asset Management Company for infectious disease control

- In May 2020, in response to concerns about the spread of COVID-19 among the elderly and the increasing severity of symptoms, the Asset Management Company distributed a total of 16,500 masks for free to residents and others at 24 healthcare-related facilities owned by Kenedix Residential Next Investment Corporation, which is managed by the Asset Management Company
- Received many words of appreciation for this initiative at a time of widespread anxiety of the spread of COVID-19



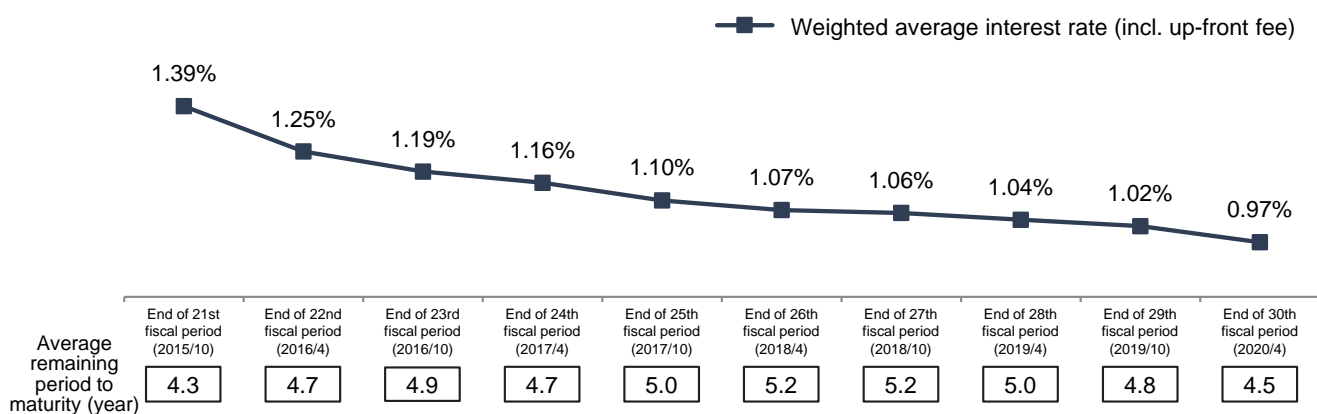
Section 6

Financial strategy

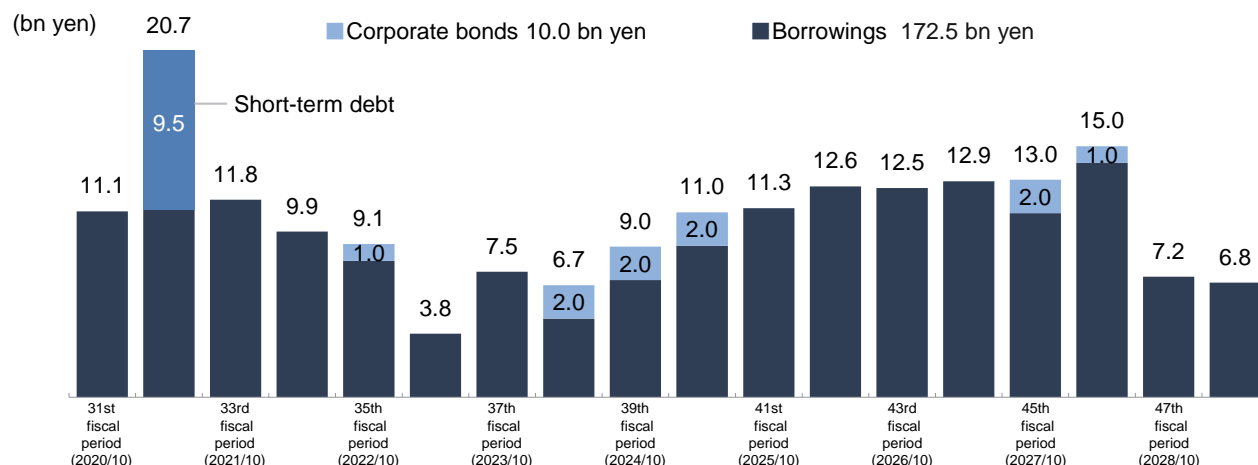
Status of debt financing

Decrease financial cost at refinancing while paying attention to trends in the financial environment
Seek to reduce refinancing risk through maintaining the commitment line and strategic diversification of debt maturities

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



Balance of interest-bearing debt by maturity



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: Average interest rate and borrowing period are the weighted average of the interest rate of borrowings (incl. up-front fee) and borrowing period based on the balance of borrowings, respectively (with the average interest rate rounded to the second decimal place and the average borrowing period rounded to the first decimal place).

Refinance record for 30th fiscal period (2020/4) (Total amount of 12.7 bn yen) (Note 2)

	Conditions before refinancing	Conditions after refinancing
Average interest rate	0.84%	0.50%
Average borrowing period	4.3 years	4.1 years

- Of the refinancing, long-term debt is 8.2 billion yen (average interest rate: 0.57%, average borrowing period: 5.9 years); the remaining 4.5 billion yen is short-term debt

Interest-bearing debt by maturity (excl. short-term borrowings)

	31st fiscal period (2020/10)	32nd fiscal period (2021/4)	33rd fiscal period (2021/10)	34th fiscal period (2022/4)
Balance of debt maturing	11.1 bn yen	11.2 bn yen	11.8 bn yen	9.9 bn yen
Average financial cost	0.99%	1.10%	1.07%	1.01%

Outline of the commitment line agreement

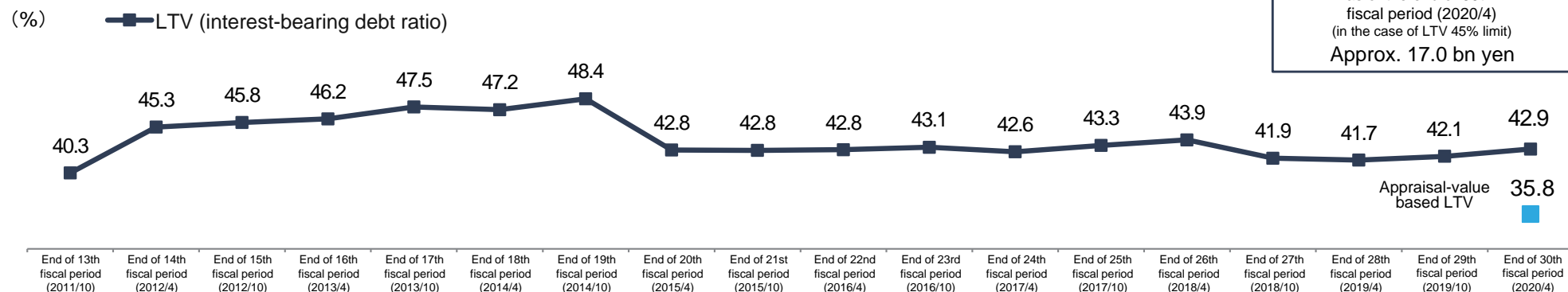
Maximum Amount	6.0 bn yen
Valid Period	May 1, 2020 to April 30, 2021
Use of proceeds	Acquisition of assets, Repayment of the existing borrowings and redemption of investment corporation bonds
Contract Type	Syndication-type commitment line
Counterparty	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Mizuho Bank, Ltd.

Historical changes in LTV and status of interest-bearing debt financing

Maintain stable financial base through conservative management with a 45% of LTV in mind

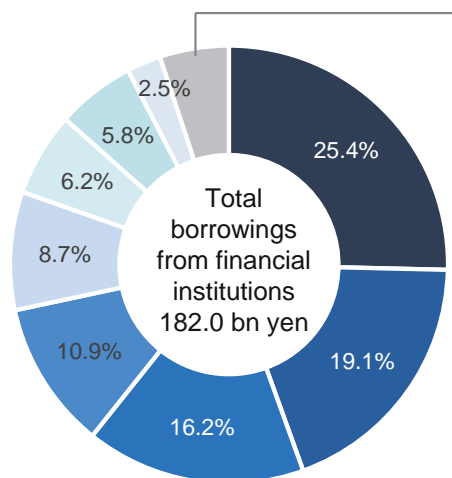
Consider securing funds for flexible acquisition through borrowings, etc. while taking into account liquidity on hand

Historical LTV (interest-bearing debt ratio) level (Note 1)



Borrowing capacity for acquisition (Note 2) as of the end of 30th fiscal period (2020/4) (in the case of LTV 45% limit) Approx. 17.0 bn yen

Outstanding borrowings by financial institutions as of the end of 30th fiscal period (2020/4)



16 lending financial institutions

Sumitomo Mitsui Banking	46,200 mn yen	25.4%
MUFG Bank	34,800 mn yen	19.1%
Development Bank of Japan	29,550 mn yen	16.2%
Sumitomo Mitsui Trust Bank	19,900 mn yen	10.9%
Mizuho Bank	15,900 mn yen	8.7%
Resona Bank	11,250 mn yen	6.2%
Aozora Bank	10,550 mn yen	5.8%
Mizuho Trust & Banking	4,600 mn yen	2.5%
The Bank of Fukuoka	2,500 mn yen	1.4%
The Nishi-Nippon City Bank	1,700 mn yen	0.9%
The Hiroshima Bank	1,000 mn yen	0.5%
The 77 Bank	1,000 mn yen	0.5%
Sumitomo Life Insurance Company	1,000 mn yen	0.5%
Higashi-Nippon Bank	800 mn yen	0.4%
The Norinchukin Bank	800 mn yen	0.4%
The Mie Bank	500 mn yen	0.3%

Major indicators related to financial stability

Ratio of fixed interest rate (Note 3)
94.2%

Status of credit rating (JCR)
AA- (Stable)

Issue status of investment corporation bonds as of the end of 30th fiscal period (2020/4) (total of 10.0 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

Note 1: 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)

Note 2: Estimated borrowing amount of debt which can be additionally procured from financial institutions or new issuance of investment corporation bonds for property acquisition by new debt financing, assuming that the LTV can be increased to a certain value

Note 3: Includes the borrowings with floating interest rate fixed by interest rate swap (rounded to the first decimal place)

Memo

Appendix

Supplemental material / data

30th fiscal period (2020/4) financial results

(mn yen)

Items	29th Fiscal Period	30th Fiscal Period	30th Fiscal Period	30th (actual) vs. 29th (actual)	30th (actual) vs. 30th (forecast)
	(2019/10)	(2020/4)	(2020/4)	Difference	Difference
	Actual	Forecast (announced on Dec. 13, 2019)	Actual	C-A	C-B
	A	B	C		
Operating revenue	15,027	15,191	15,272	+244	+81
Gain on sale of real estate	-	-	-	-	-
Dividend income	68	54	57	-10	+3
Operating expense	8,199	8,262	8,132	-66	-129
Operating income	6,828	6,929	7,140	+311	+210
Non-operating income	0	0	0	-0	-0
Non-operating expense	983	968	963	-19	-4
Ordinary income	5,845	5,961	6,177	+331	+215
Net income	5,844	5,960	6,175	+331	+215
Provision (+) / reversal (-) of reserve for reduction entry	-	-	-	-	-
Total distributions	5,844	5,960	6,175	+331	+215
DPU (yen)	13,639	13,910	14,412	+773	+502
# of total units outstanding	428,510	428,510	428,510	0	0
Rental NOI (Note 1)	10,287	10,463	10,676	+389	+213
FFO (Note 2)	8,265	8,421	8,646	+381	+224
Depreciation	2,419	2,460	2,470	+50	+9
# of properties	97	97	99	+2	+2
Total interest-bearing debt	185,050	-	192,050	+7,000	
LTV	42.1%	-	42.9%	+0.8%	
Book value (Period-end)	411,259	-	418,669	+7,409	
Appraisal value (Period-end)	496,331	-	506,912	+10,581	
Net assets	229,276	-	229,589	+313	

P/L, etc.

Related information

Note 1: Rental NOI = Operating revenue – Gain on sale of real estate – Dividend income – Expenses related to rental business (excluding depreciation)

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

Comparison against 29th fiscal period (2019/10) actual

Operating revenue	+244 mn yen
• Rent / common area charge	+453 mn yen (Properties acquired: +88 (30th), Existing properties: +364 (including property acquired: +70 (29th))
• Utilities	-208 mn yen
• Other revenues	+10 mn yen (Increase in premium income: +64, Revenues from Senri LSC Hall operation: -40)
• Dividend income	-10 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
Operating expense	-66 mn yen
• Property / facility management fee	+48 mn yen
• Repair / maintenance expense	+65 mn yen
• Utilities	-182 mn yen
• Depreciation	+50 mn yen (Properties acquired: +14 (30th), Property acquired: +4 (29th), Existing properties: +31)
• Brokerage fee	-61 mn yen
• Property survey fee	-12 mn yen
• Other expenses	+25 mn yen
Non-operating expense	-19 mn yen
• Interest expense / financing-related expense	-19 mn yen

Comparison against 30th fiscal period (2020/4) forecast (announced on Dec. 13, 2019)

Operating revenue	+81 mn yen
• Rent / common area charge	+96 mn yen (Properties acquired: +88 (30th), Existing properties: +7)
• Utilities	-66 mn yen
• Other revenues	+51 mn yen (Increase in premium income: +75, Revenues from Senri LSC Hall operation: -28)
Operating expense	-129 mn yen
• Repair / maintenance expense	-39 mn yen
• Utilities	-76 mn yen
• Depreciation	+9 mn yen
• Other expenses	-23 mn yen (Expense from Senri LSC Hall operation: -20)

31st fiscal period (2020/10) and 32nd fiscal period (2021/4) earning forecasts

(mn yen)

	30th Fiscal Period	31st Fiscal Period	32nd Fiscal Period	31st (forecast) vs. 30th (actual)	32nd (forecast) vs. 31st (forecast)
	(2020/4)	(2020/10)	(2021/4)	Difference	Difference
	Actual	Forecast	Forecast	B-A	C-B
	A	B	C		
Operating revenue	15,272	15,631	15,350	+358	-280
Gain on sale of real estate	-	-	-	-	-
Dividend income	57	68	57	+10	-10
Operating expense	8,132	8,446	8,334	+313	-112
Operating income	7,140	7,184	7,017	+44	-167
Non-operating income	0	0	0	+0	-
Non-operating expense	963	970	952	+6	-17
Ordinary income	6,177	6,214	6,065	+37	-149
Net income	6,175	6,213	6,063	+37	-149
Provision (+) / reversal (-) of reserve for reduction entry	-	-	-	-	-
Total distributions	6,175	6,213	6,063	+37	-149
DPU (yen)	14,412	14,500	14,150	+88	-350
# of total units outstanding	428,510	428,510	428,510	0	0
Rental NOI (Note 1)	10,676	10,784	10,652	+107	-132
FFO (Note 2)	8,646	8,733	8,621	+87	-112
Depreciation	2,470	2,519	2,556	+49	+37
# of properties	99	99	99	+0	+0
(Reference) Estimated property and city planning taxes	-	1,320	1,330		

P/L, etc.

Related Information

Comparison between 30th fiscal period (2020/4) actual and 31st fiscal period (2020/10) forecast

■ Operating revenue	+358 mn yen
· Rent / common area charge	+178 mn yen (Properties acquired: +87 (30th), Existing properties: +91)
· Utilities	+233 mn yen
· Other revenues	-64 mn yen (Decrease in premium income: -78, Revenues from Senri LSC Hall operation: -21)
· Dividend income	+10 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
■ Operating expense	+313 mn yen
· Property / facility management fee	+10 mn yen
· Utilities	+150 mn yen
· Taxes	+36 mn yen (Property acquired: +26 (29th))
· Repair / maintenance expense	+10 mn yen
· Depreciation	+49 mn yen (Properties acquired: +8 (30th), Existing properties: +41)
· Brokerage fee	+54 mn yen
· Other expenses	+2 mn yen
■ Non-operating expense	+6 mn yen
· Interest expense / financing-related expense	+6 mn yen

Comparison between 31st fiscal period (2020/10) forecast and 32nd fiscal period (2021/4) forecast

■ Operating revenue	-280 mn yen
· Rent / common area charge	-113 mn yen
· Utilities	-147 mn yen
· Other revenues	-7 mn yen
· Dividend income	-10 mn yen (TK Dividend: KRF43 Shinjuku Sanei Bldg.)
■ Operating expense	-112 mn yen
· Utilities	-92 mn yen
· Taxes	+10 mn yen (Properties acquired: +5 (30th))
· Repair / maintenance expense	-59 mn yen
· Depreciation	+37 mn yen
· Brokerage fee	-24 mn yen
· Other expenses	+16 mn yen
■ Non-operating expense	-17 mn yen
· Interest expense / financing-related expense	-17 mn yen

Note 1: Rental NOI = Operating revenue – Gain on sale of real estate – Dividend income – Expenses related to rental business (excluding depreciation)

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

Portfolio overview (1)

(as of the end of 30th fiscal period (2020/4))

Office Buildings (98 properties)

Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 30th fiscal period occupancy rate (%) (Note 3)
Office Buildings	Tokyo Metropolitan Area	A001	KDX Nihonbashi 313 Building	Chuo-ku, Tokyo	5,940	1974/4	100.0
		A003	Higashi-Kayabacho Yuraku Building	Chuo-ku, Tokyo	4,450	1987/1	100.0
		A004	KDX Hatchobori Building	Chuo-ku, Tokyo	3,680	1993/6	100.0
		A005	KDX Nakano-Sakaue Building	Nakano-ku, Tokyo	2,533	1992/8	98.2
		A006	Harajuku F.F. Building	Shibuya-ku, Tokyo	2,450	1985/11	100.0
		A007	KDX Minami Aoyama Building	Minato-ku, Tokyo	2,270	1988/11	100.0
		A008	KDX Kanda Kitaguchi Building	Chiyoda-ku, Tokyo	1,950	1993/5	100.0
		A013	KDX Kojimachi Building	Chiyoda-ku, Tokyo	5,950	1994/5	100.0
		A014	KDX Funabashi Building	Funabashi, Chiba	2,252	1989/4	100.0
		A016	Toshin 24 Building	Yokohama, Kanagawa	5,300	1984/9	100.0
		A017	KDX Ebisu Building	Shibuya-ku, Tokyo	4,640	1992/1	100.0
		A019	KDX Hamamatsucho Building	Minato-ku, Tokyo	3,460	1999/9	100.0
		A020	KDX Kayabacho Building	Chuo-ku, Tokyo	2,780	1987/10	100.0
		A021	KDX Shinbashi Building	Minato-ku, Tokyo	3,728	1992/2	100.0
		A022	KDX Shin-Yokohama Building	Yokohama, Kanagawa	2,520	1990/9	99.6
		A026	KDX Kiba Building	Koto-ku, Tokyo	1,580	1992/10	100.0
		A027	KDX Kajicho Building	Chiyoda-ku, Tokyo	2,350	1990/3	100.0
		A029	KDX Higashi-Shinjuku Building	Shinjuku-ku, Tokyo	2,950	1990/1	100.0
		A030	KDX Nishi-Gotanda Building	Shinagawa-ku, Tokyo	4,200	1992/11	100.0
		A031	KDX Monzen-Nakacho Building	Koto-ku, Tokyo	1,400	1986/9	100.0
		A032	KDX Shiba-Daimon Building	Minato-ku, Tokyo	6,090	1986/7	100.0
		A033	KDX Okachimachi Building	Taito-ku, Tokyo	2,000	1988/6	100.0
		A034	KDX Hon-Atsugi Building	Atsugi, Kanagawa	1,305	1995/5	70.9
		A035	KDX Hachioji Building	Hachioji, Tokyo	1,155	1985/12	100.0
		A037	KDX Ochanomizu Building	Chiyoda-ku, Tokyo	6,400	1982/8	100.0
		A038	KDX Nishi-Shinjuku Building	Shinjuku-ku, Tokyo	1,500	1992/10	100.0
		A041	KDX Shinjuku 286 Building	Shinjuku-ku, Tokyo	2,300	1989/8	100.0
		A046	Hiei Kudan-Kita Building	Chiyoda-ku, Tokyo	7,600	1988/3	100.0
		A048	KDX Kawasaki-Ekimae Hon-cho Building	Kawasaki, Kanagawa	3,760	1985/2	100.0
		A051	KDX Hamacho Nakanohashi Building	Chuo-ku, Tokyo	2,310	1988/9	100.0
		A055	Shin-toshin Maruzen Building	Shinjuku-ku, Tokyo	2,110	1990/7	100.0
		A056	KDX Jimbocho Building	Chiyoda-ku, Tokyo	2,760	1994/5	100.0
		A059	KDX Iwamoto-cho Building	Chiyoda-ku, Tokyo	1,864	2008/3	90.1
A060	KDX Harumi Building	Chuo-ku, Tokyo	10,250	2008/2	100.0		
A062	Koishikawa TG Building	Bunkyo-ku, Tokyo	3,080	1989/11	100.0		
A063	KDX Gotanda Building	Shinagawa-ku, Tokyo	2,620	1988/4	100.0		

Type	Area	No.	Name	Location	Acquisition price (mn yen) (Note 1)	Completion date (Note 2)	End of 30th fiscal period occupancy rate (%) (Note 3)
Office Buildings	Tokyo Metropolitan Area	A064	KDX Nihonbashi 216 Building	Chuo-ku, Tokyo	2,010	2006/10	100.0
		A066	KDX Shinjuku Building	Shinjuku-ku, Tokyo	6,800	1993/5	100.0
		A067	KDX Ginza 1chome Building	Chuo-ku, Tokyo	4,300	1991/11	100.0
		A068	KDX Nihonbashi Honcho Building	Chuo-ku, Tokyo	4,000	1984/1	100.0
		A071	KDX Iidabashi Building	Shinjuku-ku, Tokyo	4,670	1990/3	100.0
		A072	KDX Higashi-Shinagawa Building	Shinagawa-ku, Tokyo	4,590	1993/1	100.0
		A073	KDX Hakozaki Building	Chuo-ku, Tokyo	2,710	1993/11	100.0
		A074	KDX Shin-Nihonbashi Building	Chuo-ku, Tokyo	2,300	2002/11	100.0
		A078	KDX Tachikawa Ekimae Building	Tachikawa, Tokyo	1,267	1990/2	100.0
		A083	KDX Fuchu Building	Fuchu, Tokyo	6,120	1996/3	100.0
		A084	KDX Kasuga Building	Bunkyo-ku, Tokyo	2,800	1992/6	100.0
		A085	KDX Nakameguro Building	Meguro-ku, Tokyo	1,880	1985/10	100.0
		A086	KDX Omiya Building	Saitama, Saitama	2,020	1993/4	100.0
		A087	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	2,200	1995/7	100.0
		A088	KDX Shinjuku 6-chome Building	Shinjuku-ku, Tokyo	1,900	1990/3	100.0
		A089	KDX Takanawadai Building	Minato-ku, Tokyo	5,250	1985/10	100.0
		A090	KDX Ikebukuro Building	Toshima-ku, Tokyo	3,900	2009/3	100.0
		A091	KDX Mita Building	Minato-ku, Tokyo	3,180	1993/3	100.0
		A092	KDX Akihabara Building	Chiyoda-ku, Tokyo	2,600	1973/12	100.0
		A093	KDX Iidabashi Square	Shinjuku-ku, Tokyo	4,350	1994/1	100.0
		A094	KDX Musashi-Kosugi Building	Kawasaki, Kanagawa	12,000	2013/5	100.0
		A095	KDX Toyosu Grand Square	Koto-ku, Tokyo	8,666	2008/4	100.0
		A096	KDX Takadanobaba Building	Toshima-ku, Tokyo	3,650	1988/10	100.0
		A099	KDX Ikebukuro West Building	Toshima-ku, Tokyo	1,934	1988/7	100.0
		A101	KDX Yokohama Building	Yokohama, Kanagawa	7,210	1994/3	100.0
		A102	KDX Yokohama Nishiguchi Building	Yokohama, Kanagawa	2,750	1988/10	100.0
		A107	KDX Ginza East Building	Chuo-ku, Tokyo	3,600	1991/8	100.0
		A108	Pentel Building	Chuo-ku, Tokyo	3,350	1990/11	100.0
		A109	KDX Hamamatsucho Center Building	Minato-ku, Tokyo	3,950	1985/12	100.0
		A112	KDX Toranomon 1chome Building	Minato-ku, Tokyo	15,550	2013/10	100.0
		A113	KDX Shin-Nihonbashi Ekimae Building	Chuo-ku, Tokyo	3,829	1992/5	100.0
		A114	KDX Nihonbashi Edo-dori Building	Chuo-ku, Tokyo	1,350	1985/3	100.0
		A115	ARK Mori Building	Minato-ku, Tokyo	4,169	1986/3	100.0
A116	KDX Nishi-Shinbashi Building	Minato-ku, Tokyo	8,400	1992/8	100.0		
A117	BR Gotanda	Shinagawa-ku, Tokyo	2,200	1991/9	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 30th fiscal period (2020/4). Figures are truncated to the first decimal place

Note 3: Occupancy rate is calculated by dividing leased area as of the end of 30th fiscal period (2020/4) by leasable area and is rounded to the first decimal place

Portfolio overview (2)

(as of the end of 30th fiscal period (2020/4))

Office Buildings (98 properties)

Type	Area	No.	Name	Location	Acquisition price (mn yen) ^(Note 1)	Completion date ^(Note 2)	End of 30th fiscal period 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	98.2	
	A122	Mitsubishijuko Yokohama Building	Yokohama, Kanagawa	14,720	1994/2	100.0	
	A123	KDX Yokohama Kannai Building	Yokohama, Kanagawa	9,500	2007/9	100.0	
	A124	KDX Hamamatsucho Place	Minato-ku, Tokyo	20,700	2015/2	100.0	
	A125	Chofu Center Building	Chofu, Tokyo	8,700	1995/1	100.0	
	A127	KDX Kanda Ekimae Building	Chiyoda-ku, Tokyo	3,300	1991/2	100.0	
	Other Regional Areas	A012	Portus Center Building	Sakai, Osaka	5,570	1993/9	92.8
		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	99.0
		A054	KDX Kitahama Building	Osaka, Osaka	2,220	1994/7	100.0
		A058	KDX Nagoya Sakae Building	Nagoya, Aichi	7,550	2009/4	93.2
		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	100.0
		A082	KDX Higashi Umeda Building	Osaka, Osaka	2,770	2009/7	100.0
A097		KDX Utsunomiya Building	Utsunomiya, Tochigi	2,350	1999/2	100.0	
A098	KDX Hiroshima Building	Hiroshima, Hiroshima	1,300	1990/1	100.0		
A100	Senri Life Science Center Building	Toyonaka, Osaka	13,000	1992/6	100.0		
A104	KDX Minami-Honmachi Building	Osaka, Osaka	2,200	2009/12	100.0		
A106	KDX Sakura-deri Building	Nagoya, Aichi	5,900	1992/8	100.0		
A110	KDX Shin-Osaka Building	Osaka, Osaka	4,550	1992/5	100.0		
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	100.0		
A126	Tosabori Prime	Osaka, Osaka	5,000	1987/10	100.0		
Office Buildings (98 properties) Subtotal					429,955	Ave. 24.6yrs	99.5

Others (1 property)

Type	Area	No.	Name	Location	Acquisition price (mn yen) ^(Note 1)	Completion date ^(Note 2)	End of 30th 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

**(99 properties, excl. investment securities)
Total**

432,835 Ave. 24.6yrs 99.5%

- The total number of end tenants for 98 office buildings is 1,209 (1,142 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)

	26th fiscal period (2018/4)	27th fiscal period (2018/10)	28th fiscal period (2019/4)	29th fiscal period (2019/10)	30th fiscal period (2020/4)
Office buildings	4.8	4.8	4.9	4.8	5.0
Central urban retail properties	3.4	3.5	-	-	-
Residential property	3.5	-	-	-	-
Others	4.3	4.3	4.3	4.3	4.3
Total	4.8	4.8	4.9	4.8	5.0

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 30th fiscal period (2020/4). Figures are truncated to the first decimal place

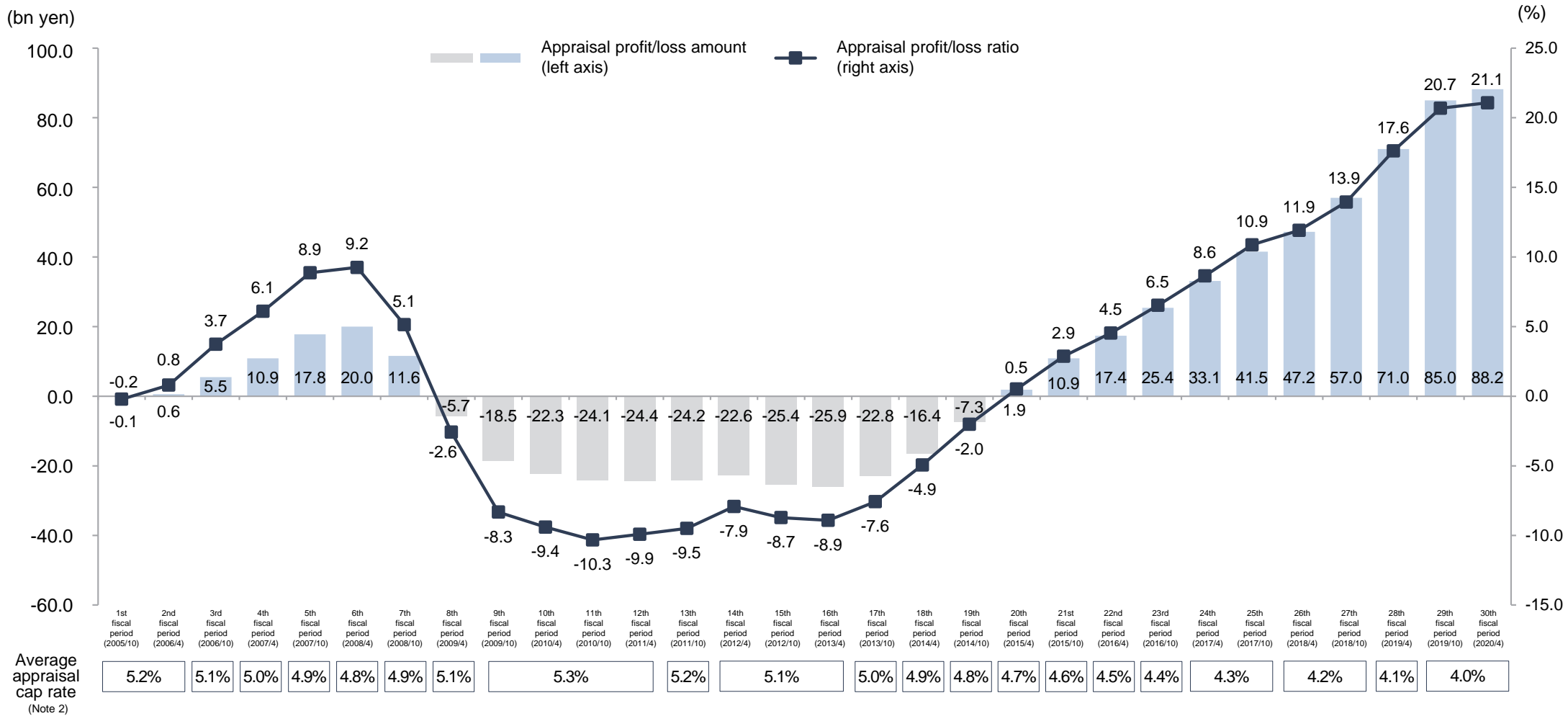
Note 3: Occupancy rate is calculated by dividing leased area as of the end of 30th fiscal period (2020/4) by leasable area and is rounded to the first decimal place

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

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

Appraisal value and cap rate as of the end of 30th fiscal period (2020/4) (1)

No.	Name	Acquisition date	Acquisition price (mn yen)	Appraiser	End of 30th fiscal period (As of Apr. 30, 2020)				End of 29th fiscal period (As of Oct. 31, 2019)		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)
A001	KDX Nihonbashi 313 Building	2005/8	5,940	Daiwa	5,715	6,990	3.8%	22.3%	6,830	3.8%	160	2.3%	-
A003	Higashi-Kayabacho Yuraku Building	2005/8	4,450	JREI	3,977	5,310	4.0%	33.5%	5,430	4.0%	-120	-2.2%	-
A004	KDX Hatchobori Building	2005/8	3,680	Daiwa	3,262	3,480	4.1%	6.7%	3,480	4.1%	-	-	-
A005	KDX Nakano-Sakaue Building	2005/8	2,533	Daiwa	2,321	2,440	4.3%	5.1%	2,590	4.3%	-150	-5.8%	-
A006	Harajuku F.F. Building	2005/8	2,450	JREI	2,397	3,350	4.4%	39.7%	3,340	4.4%	10	0.3%	-
A007	KDX Minami Aoyama Building	2005/8	2,270	JREI	2,193	2,840	3.9%	29.5%	2,880	3.9%	-40	-1.4%	-
A008	KDX Kanda Kitaguchi Building	2005/8	1,950	Daiwa	1,745	1,720	4.1%	-1.4%	1,740	4.1%	-20	-1.1%	-
A012	Portus Center Building	2005/9	5,570	Daiwa	3,829	5,150	5.5%	34.5%	5,330	5.5%	-180	-3.4%	-
A013	KDX Kojimachi Building	2005/11	5,950	JREI	5,496	5,350	3.5%	-2.7%	5,340	3.5%	10	0.2%	-
A014	KDX Funabashi Building	2006/3	2,252	JREI	2,245	2,850	5.0%	26.9%	2,780	5.0%	70	2.5%	-
A016	Toshin 24 Building	2006/5	5,300	JREI	4,729	5,330	4.2%	12.7%	5,250	4.2%	80	1.5%	-
A017	KDX Ebisu Building	2006/5	4,640	JREI	4,365	6,080	3.8%	39.3%	6,050	3.8%	30	0.5%	-
A019	KDX Hamamatsucho Building	2006/5	3,460	Daiwa	3,032	3,590	3.7%	18.4%	3,580	3.7%	10	0.3%	-
A020	KDX Kayabacho Building	2006/5	2,780	JREI	2,646	3,000	4.2%	13.3%	2,980	4.2%	20	0.7%	-
A021	KDX Shinbashi Building	2006/5	3,728	JREI	3,700	5,180	3.5%	40.0%	5,180	3.5%	-	-	-
A022	KDX Shin-Yokohama Building	2006/5	2,520	JREI	2,215	2,870	4.7%	29.5%	2,870	4.7%	-	-	-
A026	KDX Kiba Building	2006/6	1,580	JREI	1,396	1,240	4.7%	-11.2%	1,240	4.7%	-	-	-
A027	KDX Kajicho Building	2006/7	2,350	Daiwa	2,218	2,380	4.1%	7.3%	2,380	4.1%	-	-	-
A029	KDX Higashi-Shinjuku Building	2006/9	2,950	Daiwa	2,959	4,190	4.2%	41.6%	4,190	4.2%	-	-	-
A030	KDX Nishi-Gotanda Building	2006/12	4,200	JREI	3,717	3,820	4.1%	2.7%	3,830	4.1%	-10	-0.3%	-
A031	KDX Monzen-Nakacho Building	2007/1	1,400	Daiwa	1,272	1,170	4.6%	-8.1%	1,170	4.6%	-	-	-
A032	KDX Shiba-Daimon Building	2007/3	6,090	JREI	5,928	5,600	4.0%	-5.5%	5,550	4.0%	50	0.9%	-
A033	KDX Okachimachi Building	2007/3	2,000	Daiwa	2,014	2,130	4.1%	5.7%	2,130	4.1%	-	-	-
A034	KDX Hon-Atsugi Building	2007/3	1,305	Daiwa	1,109	1,270	5.3%	14.5%	1,270	5.3%	-	-	-
A035	KDX Hachioji Building	2007/3	1,155	Daiwa	1,177	1,220	5.0%	3.6%	1,210	5.0%	10	0.8%	-
A037	KDX Ochanomizu Building	2007/4	6,400	JREI	6,266	7,940	3.8%	26.7%	7,730	3.8%	210	2.7%	-
A038	KDX Nishi-Shinjuku Building	2007/4	1,500	JREI	1,513	1,580	4.2%	4.4%	1,580	4.2%	-	-	-
A041	KDX Shinjuku 286 Building	2007/6	2,300	JREI	2,343	2,860	3.8%	22.1%	2,760	3.8%	100	3.6%	-
A042	KDX Karasuma Building	2007/6	5,400	Daiwa	5,064	5,670	4.7%	12.0%	5,640	4.7%	30	0.5%	-
A044	KDX Sendai Building	2007/6	2,100	Daiwa	1,887	2,070	5.2%	9.7%	1,980	5.2%	90	4.5%	-
A046	Hiei Kudan-Kita Building	2008/2	7,600	Daiwa	7,412	8,280	3.7%	11.7%	8,260	3.7%	20	0.2%	-
A048	KDX Kawasaki-Ekimae Hon-cho Building	2008/2	3,760	JREI	3,390	3,210	4.6%	-5.3%	3,180	4.6%	30	0.9%	-
A051	KDX Hamacho Nakanohashi Building	2008/2	2,310	JREI	2,208	2,090	4.3%	-5.4%	2,060	4.3%	30	1.5%	-
A053	KDX Hakata-Minami Building	2008/2	4,900	JREI	4,392	4,960	5.6%	12.9%	4,910	5.6%	50	1.0%	-
A054	KDX Kitahama Building	2008/2	2,220	JREI	2,010	1,670	5.0%	-16.9%	1,670	5.0%	-	-	-

*Notes are shown on page 36

Appraisal value and cap rate as of the end of 30th fiscal period (2020/4) (2)

No.	Name	Acquisition date	Acquisition price (mn yen)	Appraiser	End of 30th fiscal period (As of Apr. 30, 2020)				End of 29th fiscal period (As of Oct. 31, 2019)		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)
A055	Shin-toshin Maruzen Building	2008/2	2,110	JREI	2,065	1,790	4.2%	-13.3%	1,690	4.2%	100	5.9%	-
A056	KDX Jimbocho Building	2008/3	2,760	JREI	2,824	2,510	4.1%	-11.1%	2,480	4.1%	30	1.2%	-
A058	KDX Nagoya Sakae Building	2008/4	7,550	Daiwa	6,395	5,570	4.3%	-12.9%	5,550	4.3%	20	0.4%	-
A059	KDX Iwamoto-cho Building	2008/5	1,864	JREI	1,597	1,610	4.2%	0.8%	1,610	4.2%	-	-	-
A060	KDX Harumi Building	2008/6	10,250	JREI	8,546	8,840	3.9%	3.4%	8,820	3.9%	20	0.2%	-
A062	Koishikawa TG Building	2009/11	3,080	JREI	2,993	3,250	4.1%	8.6%	3,240	4.1%	10	0.3%	-
A063	KDX Gotanda Building	2009/11	2,620	JREI	2,663	3,410	4.2%	28.0%	3,410	4.2%	-	-	-
A064	KDX Nihonbashi 216 Building	2009/12	2,010	JREI	1,797	2,530	3.7%	40.8%	2,510	3.7%	20	0.8%	-
A066	KDX Shinjuku Building	2010/2	6,800	JREI	6,909	10,100	3.4%	46.2%	10,100	3.4%	-	-	-
A067	KDX Ginza 1chome Building	2010/11	4,300	Daiwa	4,134	5,910	3.5%	42.9%	5,910	3.5%	-	-	-
A068	KDX Nihonbashi Honcho Building	2010/11	4,000	Daiwa	3,909	4,950	3.9%	26.6%	4,950	3.9%	-	-	-
A069	KDX Kobayashi-Doshomachi Building	2010/12	2,870	JREI	1,912	3,080	7.5%	61.0%	3,050	7.5%	30	1.0%	-
A070	KDX Sapporo Building	2011/3	2,005	Daiwa	1,956	2,640	4.7%	35.0%	2,630	4.7%	10	0.4%	-
A071	KDX Iidabashi Building	2011/7	4,670	Daiwa	4,498	5,760	3.9%	28.0%	5,760	3.9%	-	-	-
A072	KDX Higashi-Shinagawa Building	2011/7	4,590	Daiwa	4,698	4,700	4.1%	0.0%	4,620	4.1%	80	1.7%	-
A073	KDX Hakozaki Building	2011/7	2,710	Daiwa	2,609	3,420	4.3%	31.0%	3,410	4.3%	10	0.3%	-
A074	KDX Shin-Nihonbashi Building	2011/7	2,300	Daiwa	1,981	3,140	3.7%	58.5%	3,140	3.7%	-	-	-
A078	KDX Tachikawa Ekimae Building	2011/12	1,267	JREI	1,320	1,800	4.8%	36.3%	1,800	4.8%	-	-	-
A079	KDX Nagoya Ekimae Building	2011/12	7,327	JREI	7,896	10,000	3.9%	26.6%	10,000	3.9%	-	-	-
A082	KDX Higashi Umeda Building	2012/3	2,770	Daiwa	2,326	3,860	4.2%	65.9%	3,830	4.2%	30	0.8%	-
A083	KDX Fuchu Building	2012/9	6,120	Daiwa	5,761	8,660	4.6%	50.3%	8,630	4.6%	30	0.3%	-
A084	KDX Kasuga Building	2012/9	2,800	JREI	2,644	4,040	4.0%	52.8%	4,040	4.0%	-	-	-
A085	KDX Nakameguro Building	2012/9	1,880	Daiwa	1,866	3,290	4.2%	76.3%	3,290	4.2%	-	-	-
A086	KDX Omiya Building	2013/3	2,020	Daiwa	2,155	3,100	4.9%	43.8%	3,090	4.9%	10	0.3%	-
A087	Nihonbashi Horidomecho First	2013/8	2,200	Daiwa	2,247	3,090	4.1%	37.5%	3,070	4.1%	20	0.7%	-
A088	KDX Shinjuku 6-chome Building	2013/9	1,900	Daiwa	1,877	3,340	4.1%	77.9%	3,180	4.1%	160	5.0%	-
A089	KDX Takanawadai Building	2013/11	5,250	JREI	5,572	6,670	4.0%	19.7%	6,670	4.0%	-	-	-
A090	KDX Ikebukuro Building	2013/11	3,900	Daiwa	3,578	5,100	3.8%	42.5%	5,100	3.8%	-	-	-
A091	KDX Mita Building	2013/11	3,180	JREI	3,153	3,920	3.9%	24.3%	3,900	3.9%	20	0.5%	-
A092	KDX Akihabara Building	2013/11	2,600	JREI	2,502	3,210	3.8%	28.3%	3,210	3.8%	-	-	-
A093	KDX Iidabashi Square	2014/1	4,350	Daiwa	4,852	6,210	3.9%	28.0%	6,210	3.9%	-	-	-
A094	KDX Musashi-Kosugi Building	2014/3	12,000	JREI	10,839	17,400	3.9%	60.5%	17,100	3.9%	300	1.8%	-
A095	KDX Toyosu Grand Square	2014/5	8,666	Daiwa	7,834	9,890	4.4%	26.2%	9,890	4.4%	-	-	-
A096	KDX Takadanobaba Building	2014/5	3,650	Daiwa	3,595	4,470	4.2%	24.3%	4,460	4.2%	10	0.2%	-
A097	KDX Utsunomiya Building	2014/5	2,350	Daiwa	2,247	2,670	5.4%	18.8%	2,670	5.4%	-	-	-

*Notes are shown on page 36

Appraisal value and cap rate as of the end of 30th fiscal period (2020/4) (3)

No.	Name	Acquisition date	Acquisition price (mn yen)	Appraiser	End of 30th fiscal period (As of Apr. 30, 2020)				End of 29th fiscal period (As of Oct. 31, 2019)		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)
A098	KDX Hiroshima Building	2014/9	1,300	JREI	1,351	1,840	5.2%	36.1%	1,830	5.2%	10	0.5%	-
A099	KDX Ikebukuro West Building	2014/9	1,934	Daiwa	2,031	2,400	4.1%	18.1%	2,330	4.1%	70	3.0%	-
A100	Senri Life Science Center Building	2014/10	13,000	Daiwa	12,611	13,800	4.4%	9.4%	13,800	4.4%	-	-	-
A101	KDX Yokohama Building	2014/10	7,210	Daiwa	7,396	9,100	4.2%	23.0%	9,080	4.2%	20	0.2%	-
A102	KDX Yokohama Nishiguchi Building	2014/12	2,750	Daiwa	2,674	3,270	4.3%	22.3%	3,270	4.3%	-	-	-
A104	KDX Minami-Honmachi Building	2014/12	2,200	JREI	1,977	3,060	4.2%	54.7%	3,060	4.2%	-	-	-
A106	KDX Sakura-dori Building	2015/1	5,900	Daiwa	6,557	8,460	4.5%	29.0%	8,430	4.5%	30	0.4%	-
A107	KDX Ginza East Building	2015/3	3,600	JREI	3,684	3,890	3.9%	5.6%	3,890	3.9%	-	-	-
A108	Pentel Building	2015/3	3,350	Daiwa	3,562	4,032	3.8%	13.2%	3,971	3.8%	61	1.5%	-
A109	KDX Hamamatsucho Center Building	2015/9	3,950	Daiwa	4,015	4,510	3.6%	12.3%	4,580	3.6%	-70	-1.5%	-
A110	KDX Shin-Osaka Building	2015/9	4,550	Daiwa	4,505	5,380	4.1%	19.4%	5,120	4.1%	260	5.1%	-
A111	KDX Nagoya Nichigin-mae Building	2016/3	3,500	JREI	3,418	4,290	4.0%	25.5%	4,290	4.0%	-	-	-
A112	KDX Toranomon 1chome Building	2016/3	15,550	JREI	16,025	23,600	3.1%	47.3%	23,500	3.1%	100	0.4%	-
A113	KDX Shin-Nihonbashi Ekimae Building	2016/8	3,829	JREI	3,961	4,230	3.6%	6.8%	4,230	3.6%	-	-	-
A114	KDX Nihonbashi Edo-dori Building	2016/8	1,350	JREI	1,382	1,510	4.0%	9.2%	1,510	4.0%	-	-	-
A115	ARK Mori Building	2016/12	4,169	Daiwa	4,184	4,790	3.5%	14.5%	4,790	3.5%	-	-	-
A116	KDX Nishi-Shinbashi Building	2017/2	8,400	Daiwa	8,524	9,350	3.4%	9.7%	9,350	3.4%	-	-	-
A117	BR Gotanda	2017/4	2,200	JREI	2,278	2,730	4.1%	19.8%	2,680	4.1%	50	1.9%	-
A118	KDX Sapporo Kitaguchi Building	2017/7	1,800	Daiwa	1,956	2,100	4.7%	7.3%	2,090	4.7%	10	0.5%	-
A119	KDX Shibuya Nanpeidai Building	2017/8	3,500	Daiwa	3,550	3,900	3.5%	9.8%	3,900	3.5%	-	-	-
A120	KDX Yoyogi Building	2005/9	2,479	JREI	2,427	2,310	4.4%	-4.8%	2,330	4.4%	-20	-0.9%	-
A121	Ginza 4chome Tower	2013/8	9,800	JREI	9,431	14,100	3.1%	49.5%	14,200	3.1%	-100	-0.7%	-
A122	Mitsubishijuko Yokohama Building	2017/12	14,720	Daiwa	14,660	15,000	3.9%	2.3%	14,900	3.9%	100	0.7%	-
A123	KDX Yokohama Kannai Building	2018/1	9,500	Daiwa	9,653	10,400	4.0%	7.7%	10,400	4.0%	-	-	-
A124	KDX Hamamatsucho Place	2018/7	20,700	Daiwa	20,564	23,800	3.3%	15.7%	23,800	3.3%	-	-	-
A125	Chofu Center Building	2019/6	8,700	JREI	8,998	10,000	4.5%	11.1%	9,950	4.5%	50	0.5%	-
A126	Tosabori Prime (Note 2)	2020/1	5,000	JREI	5,043	5,100	4.1%	1.1%	5,100	4.1%	-	-	-
A127	KDX Kanda Ekimae Building (Note 2)	2020/2	3,300	JREI	3,336	3,510	3.4%	5.2%	3,510	3.4%	-	-	-
Subtotal: Office Buildings (Note 3)			429,955		415,695	503,272	4.0%	21.1%	501,301	4.0%	1,971	0.4%	-
D002	Shinjuku 6chome Building (Land)	2014/4	2,880	Daiwa	2,973	3,640	3.4%	22.4%	3,640	3.4%	-	-	-
Subtotal: Others (Note 3)			2,880		2,973	3,640	3.4%	22.4%	3,640	3.4%	-	-	-
Total (Note 3)			432,835		418,669	506,912	4.0%	21.1%	504,941	4.0%	1,971	0.4%	-


































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

Note 2: For the property acquired in 30th fiscal period (2020/4), the details described in the appraisal report at the time of acquisition are shown as those as of the end of 29th fiscal period (as of Oct. 31, 2019)

Note 3: Cap rates for subtotals and the entire portfolio are weighted averages based on appraisal values

Track record of asset reshuffle in and after 21st fiscal period (2015/10)

Conduct strategic asset reshuffle after comprehensively evaluating building age, profitability, appraisal profit/loss, etc.
Steadily establish a track record of transactions as an independent real estate asset management company

	21st Fiscal Period (2015/10)	22nd Fiscal Period (2016/4)	23rd Fiscal Period (2016/10)	24th Fiscal Period (2017/4)	25th Fiscal Period (2017/10)	26th Fiscal Period (2018/4)	27th Fiscal Period (2018/10)	28th Fiscal Period (2019/4)	29th Fiscal Period (2019/10)	30th Fiscal Period (2020/4)	Total acquisition price
Acquisition	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 		Chofu Center Bldg. (Compartmentalized ownership) 	Tosabori Prime 	17 properties 114.7 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 Building 	
Disposition	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 	15 properties 66.9 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 Building 		

Track record of asset reshuffle / Owned properties and their overview in suburban cities

Asset reshuffle through mutual transactions with several developers, etc.

- Acquired prime properties from real estate developers, etc. through mutual transactions on a negotiation basis by capturing their acquisition needs



Improved portfolio quality, including rejuvenating portfolio, by selling two relatively old buildings and acquiring a relatively new property with high specification

Acquired a highly competitive high-profile property with a fixed rent master lease scheme, and take efforts for revenue stability and increase in NOI



Disposed of a relatively old small-sized office building and a central urban retail property, and acquired a relatively new quality property in central Tokyo, with an aim to increase NOI after depreciation, etc.

Disposed of a property which may decrease its profitability in the future and acquired a property that can gain high competitiveness mainly due to opening of a new station in order to improve profitability

Owned properties and their overview in major suburban cities (Note 1) (Note 2)



	Location Nearest station	Population of the property's location (ten thousand persons)			Number of incoming and outgoing passengers at the nearest station (ten thousand persons)			Number of major office buildings supplied (since 2004)	Properties owned occupancy rate		
		2005	2015	(Increase rate)	2008	2017	(Increase rate)		End of 18th FP	End of 23rd FP	End of 30th FP
①	Chofu Chofu Station	21.6	22.9	(+6.0%)	11.4	11.9	(+4.4%)	1	-	-	100%
②	Omiya-ku, Saitama Omiya Station	10.6	11.3	(+6.9%)	47.8	68.7	(+43.7%)	4	100%	100%	100%
③	Tachikawa Tachikawa Station	17.2	17.6	(+2.2%)	30.5	33.1	(+8.3%)	1	100%	100%	100%
④	Fuchu Fuchu Station	24.5	26.0	(+6.0%)	8.6	8.8	(+1.7%)	1	97.6%	85.2%	100%
⑤	Nakahara-ku, Kawasaki Musashi-Kosugi Station	21.0	24.7	(+17.6%)	37.5	46.4	(+23.7%)	2	95.9%	100%	100%
⑥	Funabashi Funabashi Station	56.9	62.2	(+9.3%)	27.1	27.6	(+1.8%)	1	100%	100%	100%

Note 1: "Major suburban cities" in this material refer to municipalities in the vicinity of the 23 wards of Tokyo where the Investment Corporation owns properties in the Tokyo Metropolitan and 3 prefectures and a certain office area is formed at the end of 30th fiscal period (2020/4)

Note 2: The sources of each data are as follows. As of June 13 2019, Population trends: Statistics Bureau, MIC "Population Census"; Number of incoming and outgoing passengers at the nearest station: MLTI "City Planning Survey"; Number of major office buildings supplied: CBRE Report.

Property sourcing and acquisition methods

Acquisition track record supported by our property sourcing network using multiple pipelines
 Surely capture a wide variety of acquisition opportunities through our diversified acquisition methods

Multiple pipelines

Support-line
 (Kenedix Group incl. Kenedix, Inc., the sponsor)

- Brokerage
- The sponsor's principal investment (incl. development projects)
- Kenedix Group's private funds

Unique network of the Asset Management Company

- Real estate funds
- Financial institutions
- Construction companies / Developers
- Corporate sector

Diversified acquisition methods

Joint acquisition with Kenedix Group



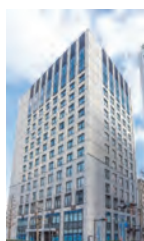
Mitsubishijuku Yokohama Bldg.
 (quasi co-ownership interest)

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 Toranomon 1chome Bldg.



KDX Hamamatsucho Place

Equity investment



Senri Life Science Center Bldg.

Percentage share of properties acquired from related parties (Note)

41.1%

Percentage share of properties acquired from third parties (Note)

58.9%

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 30th fiscal period (2020/4). Figures are rounded to the first decimal place

Memo

Overview of 8th CS survey results (August 2019)

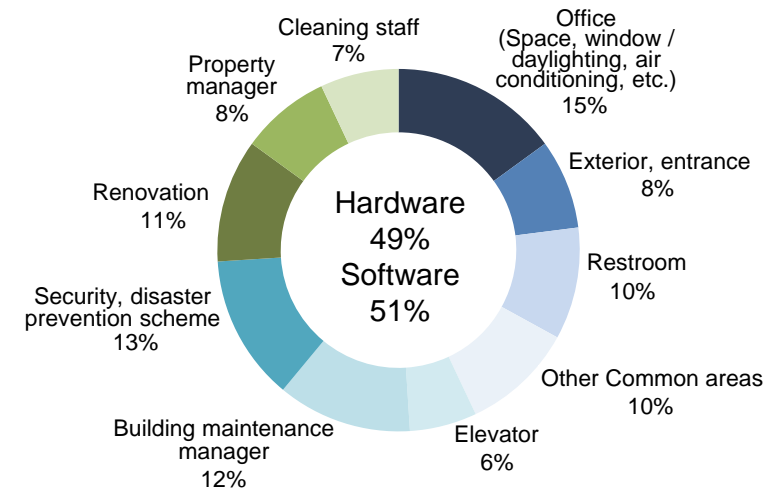
Affirmed tenants' high "overall satisfaction" and "intention for continuous occupancy" owing to appropriate replacement works, value-upgrading works, etc.

CS survey overview

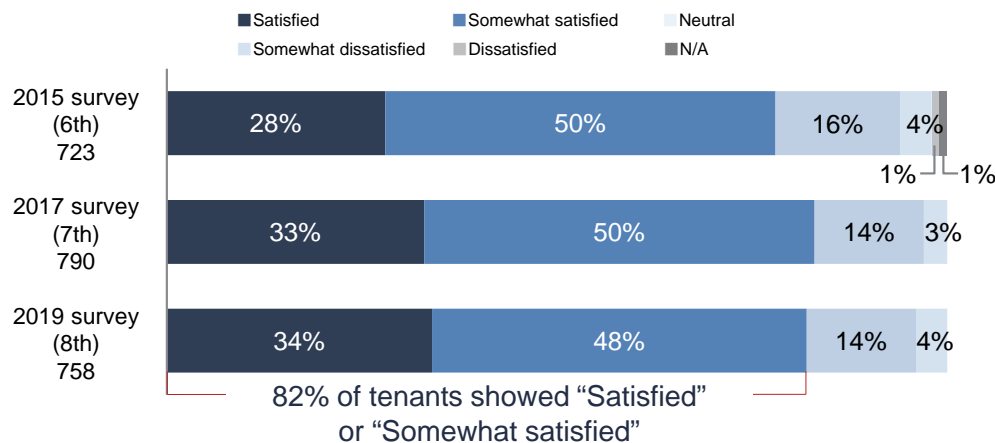
- Together with J.D. Power Asia Pacific, we continuously implement CS survey on hardware (e.g. facility and equipment) and software (e.g. response to tenants) for existing tenants in office buildings (persons in charge of general affairs and employees) on a biennial basis

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%

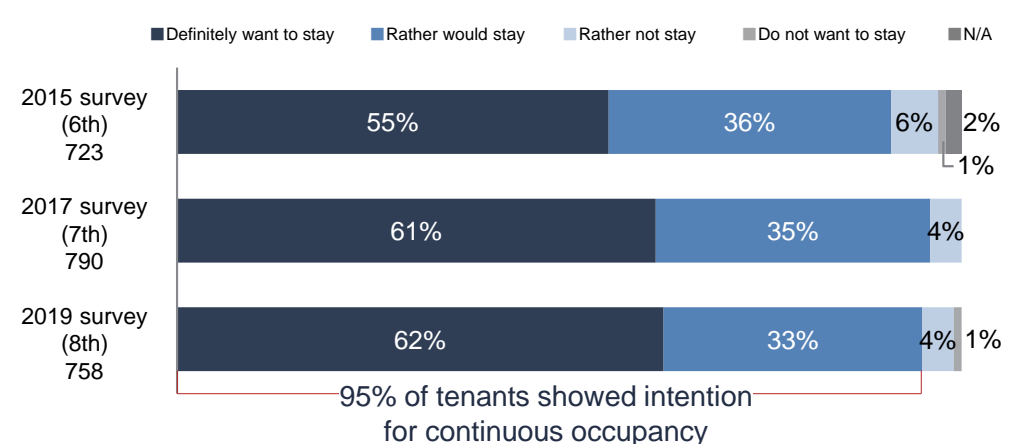
8th CS survey results: reasons for satisfaction (note)



Changes in overall satisfaction (note)



Intention for continuous occupancy (note)



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

Previous efforts for ESG

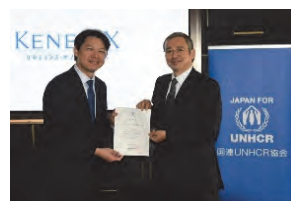
Activities for energy conservation

- Post posters promoting the seasonal activities for energy conservation in summer (July to September) and winter (December to February) in the properties
- Eco-friendly paper including limestone materials are used for the posters



Support on Japan for UNHCR

- Provided a space for the “UN Refugee Assistance Campaign” and showed their advertising video on the “digital signage” for free
- Continued to support Japan for UNHCR, which is the official support contact point in Japan on behalf of UNHCR
- The letter of appreciation was given by Japan for UNHCR to KDO in November 2018



Publication of “ESG Disclosure”

- Made a report to stakeholders about basic policies of sustainability, promotion system and major ESG efforts, etc. of KDO and the Asset Management Company, and disclose them on the website



Asset management fee structure of the Asset Management Company

- Changed the asset management fee structure of Asset Management Fees I through III in 27th fiscal period to further enhance the linkage between the asset management fees and unitholder profits

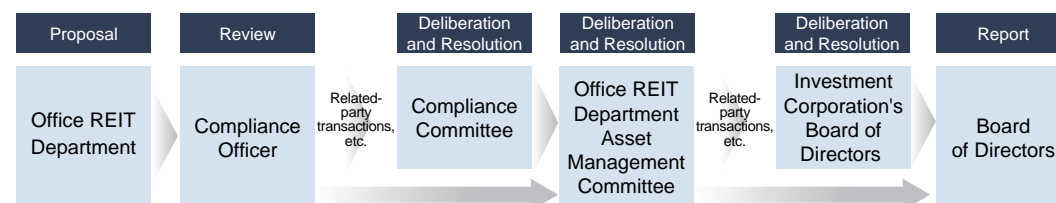
Asset Management Fee I	Total assets x 0.13%
Asset Management Fee II	Distribution per unit ^(Note 1) x 23,000
Asset Management Fee III	Increase in distribution per unit ^(Note 2) x Number of outstanding investment units x 10%
Acquisition Commission	Acquisition price x 0.5% (0.25% for acquisition from related parties)
Sale Commission	Sale price x 0.5% at a maximum

Note 1: When there is a loss carried forward, obtained by dividing the amount calculated by subtracting loss carried forward from income before income taxes before Asset Management Fees II and III by the number of outstanding investment units as of the end of the relevant fiscal period

Note 2: Obtained by subtracting simple average of DPU for the most recent 4 fiscal periods from DPU. If the amount subtracted does not exceed zero, Asset Management Fee III shall be zero

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

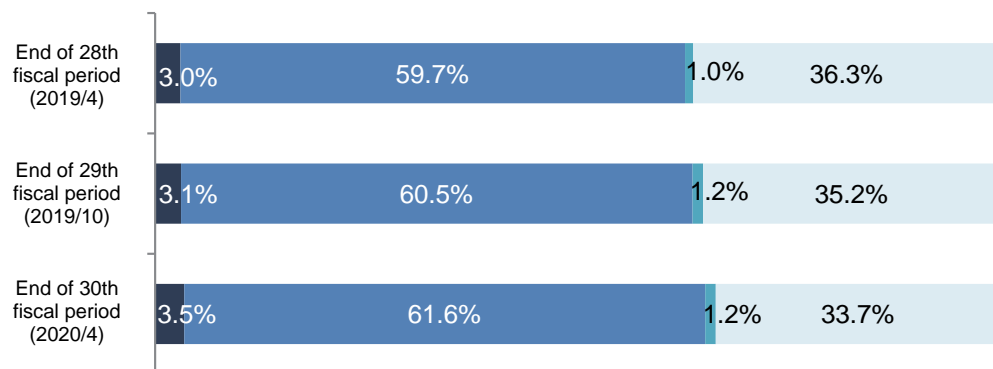
- The Asset Management Company creates management guidelines of KDO, and sets forth basic investment management guidelines, including investment policy, related party transaction rules, distribution policy and disclosure policy, regarding the asset management of KDO
- Furthermore, as set forth in the management guidelines, the Asset Management Company creates asset management plans, etc. (including medium-term business plans and annual business plans as well as asset management plans) and 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



KDO unitholders (as of the end of 30th fiscal period (2020/4))

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

■ Individuals and others ■ Financial inst. (incl. securities cos.) ■ Other domestic cos. ■ Foreign cos. and individuals



Number of unitholders

(person)

	End of 28th fiscal period (2019/4)	End of 29th fiscal period (2019/10)	End of 30th fiscal period (2020/4)
Individuals and Others	4,569	4,383	4,430
Financial Inst. (Incl. Securities Cos.)			
City / Trust Bank	10	11	9
Regional Bank	30	29	28
Credit Union and Others	55	58	53
Life / Nonlife, Securities	28	27	28
Total	123	125	118
Other Domestic Cos.	108	97	101
Foreign Cos. and Individuals	273	283	281
Total	5,073	4,888	4,930

Note: Ratios are rounded to the first decimal place

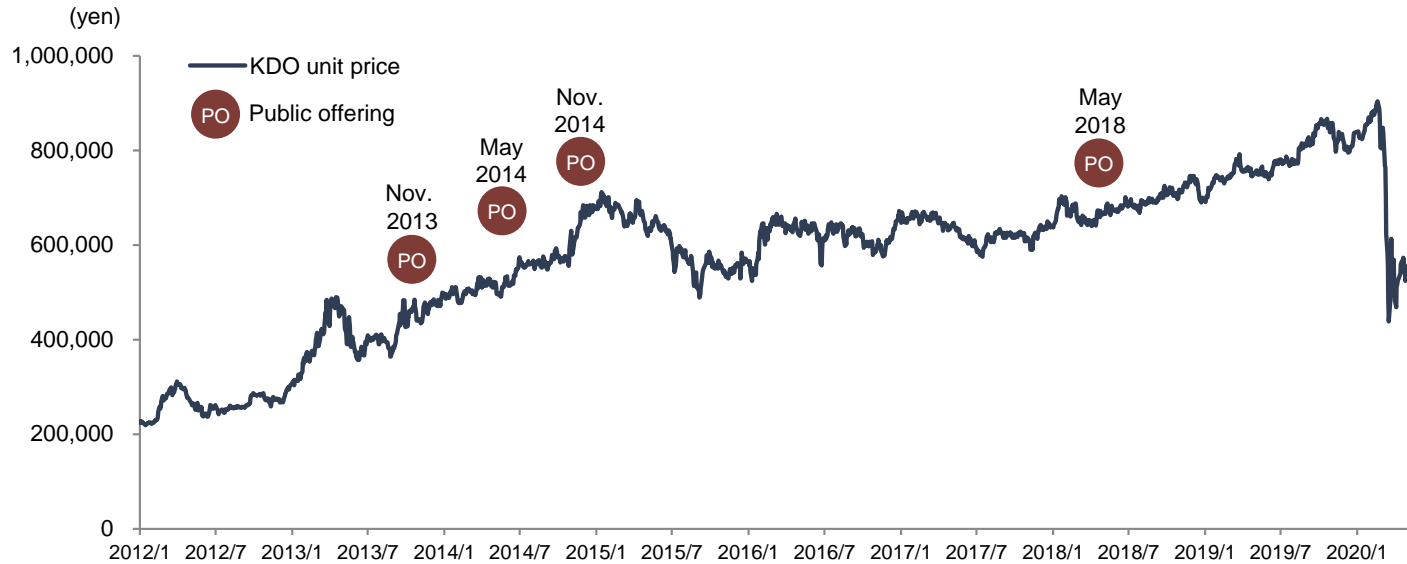
Top 10 unitholders (Note)

Name	# of units held (unit)	Percentage share
The Master Trust Bank of Japan, Ltd. (Trust Acct.)	79,558	18.6%
Japan Trustee Services Bank, Ltd. (Trust Acct.)	72,816	17.0%
J.P. MORGAN BANK LUXEMBOURG S.A. 384500	27,807	6.5%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Acct.)	22,286	5.2%
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	15,947	3.7%
JAPAN SECURITIES FINANCE CO., LTD.	7,712	1.8%
SMBC Nikko Securities Inc.	7,679	1.8%
Mitsubishi UFJ Morgan Stanley Co., Ltd.	6,982	1.6%
State Street Bank and Trust Company 505001	6,569	1.5%
Nomura Bank (Luxembourg) S.A.	5,641	1.3%
Total	252,997	59.0%

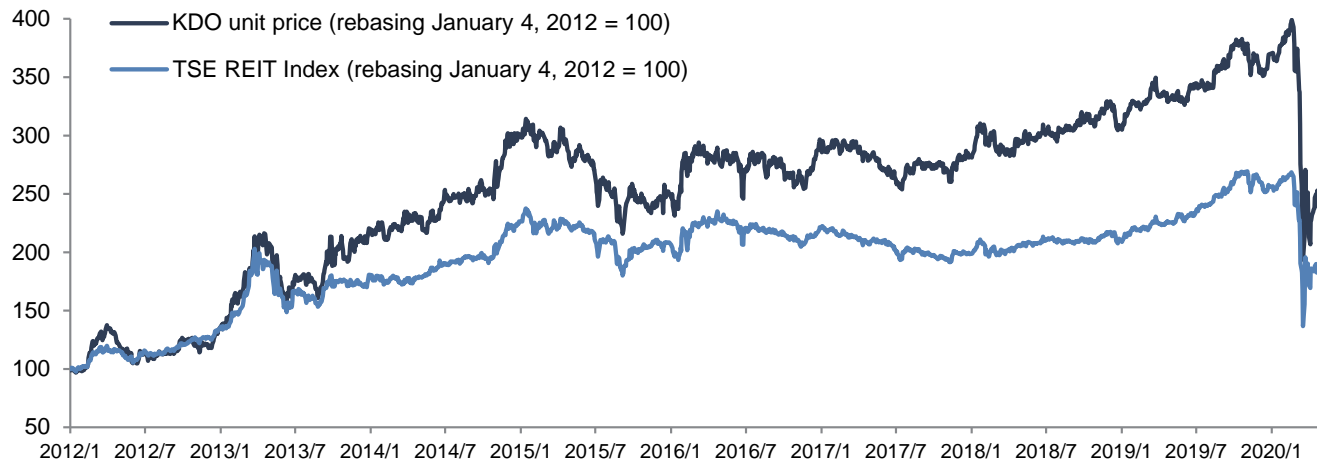
Historical changes in unit price

Despite having outperformed the TSE REIT Index, KDO unit price fell sharply because of COVID-19

Historical changes in unit price (Jan. 4, 2012 – May 29, 2020)



Comparison between rebased unit price and TSE REIT Index (Jan. 4, 2012 – May 29, 2020)



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

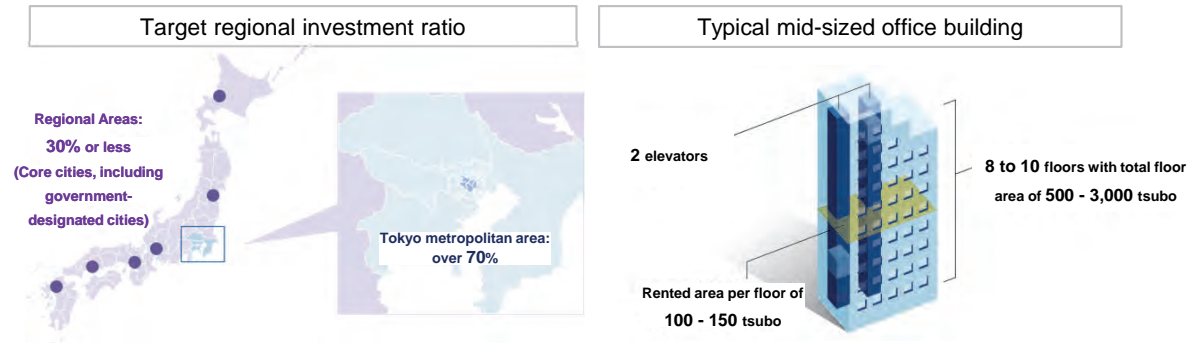
- TSE REIT Core Index
(started on March 26, 2018)



Overview of Kenedix Office Investment Corporation

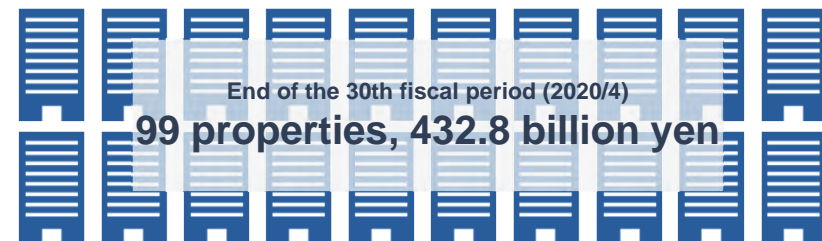
1 Investment management strategy centered on Tokyo metropolitan area and mid-sized office buildings

- 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



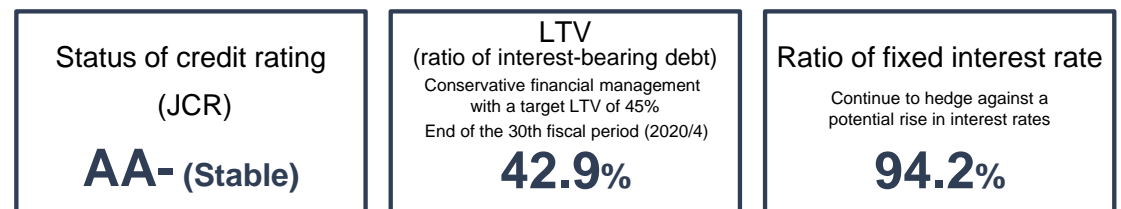
2 Has successfully managed assets for more than a decade and the asset size has grown to over 400 billion yen

- 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



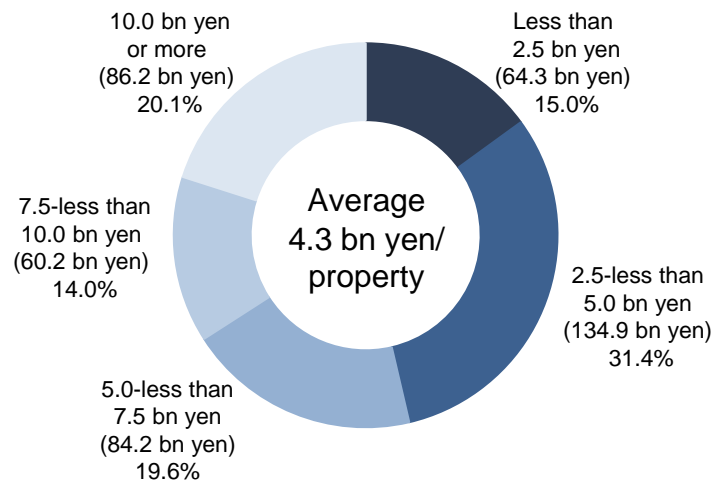
3 High creditworthiness and stable financial position

- Credit rating that satisfies Bank of Japan's purchase criteria
- LTV down after public offering in May 2018
- Ratio of fixed interest rate maintained high against a potential rise in interest rates

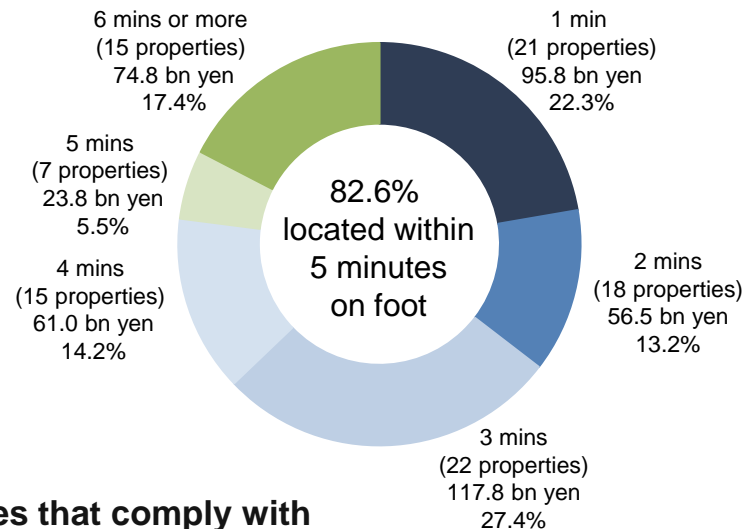


Characteristics of KDO office buildings (as of the end of 30th fiscal period (2020/4))

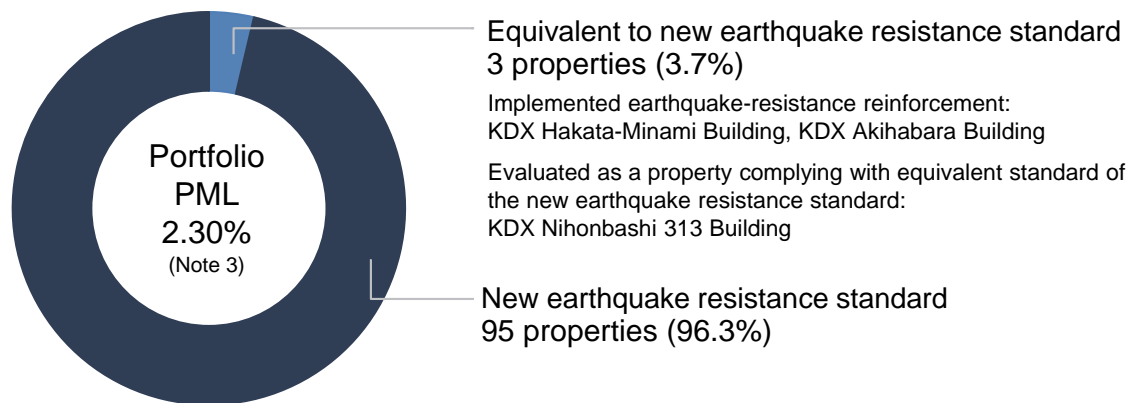
By acquisition price (based on acquisition price, office buildings)



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 30th fiscal period (2020/4). For the properties owned through quasi co-ownership interest, leasable area for such portion is used in calculation

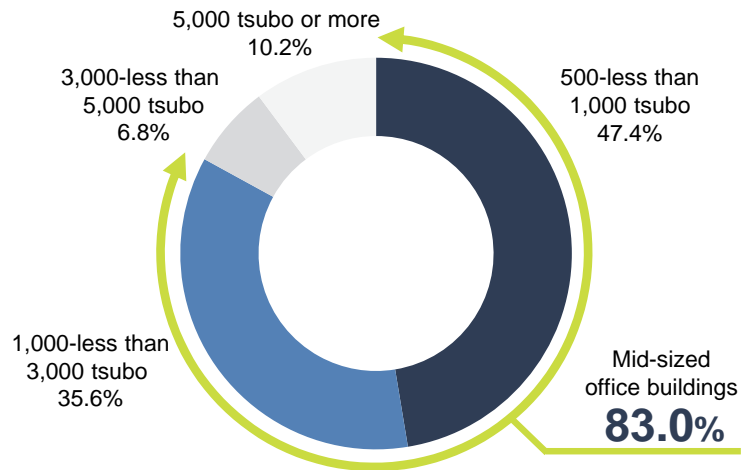
Note 3: PML value is as of April 2020 and is based on the research implemented by Sompo Risk Management Inc. PML value is probable maximum loss ratio due to an earthquake. PML value can be divided into ratios of an individual property and the entire portfolio, respectively. Although there is no unified definition of PML value, we define PML value here as ratio of loss occurred in case of the severest earthquake (e.g. severe earthquake that happens only once in 475 years = severe earthquake of which the probability of happening in 50 years is 10%) that could happen during the lifespan of a property (50 years = expected lifetime of general property), to replacement value of estimated restoration expenses

Characteristics of mid-sized office building market

A wide selection of prime properties available

Expect to generate stable rent revenues given a broad tenant base

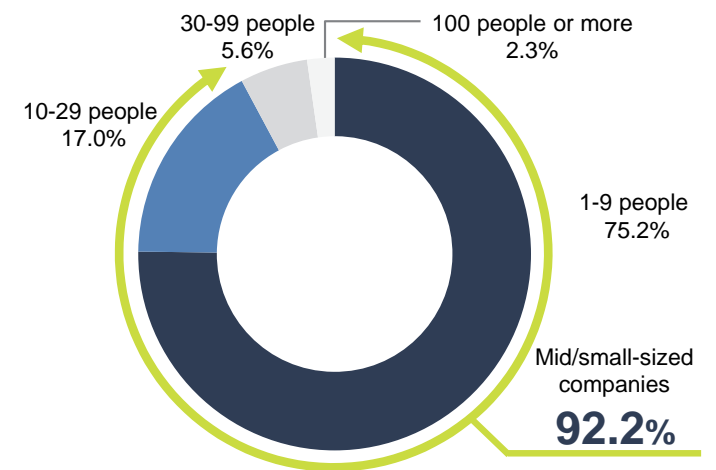
Office market by total floor area (proportion of number of buildings) (Note 1)



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)

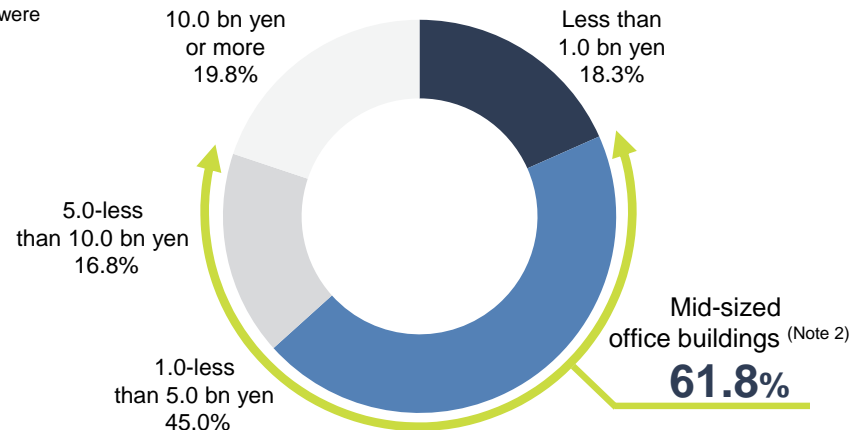
Source: Based on the survey CBRE conducted at the request of the Asset Management Company

Business office by the number of employees (Tokyo)



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

of office building transactions by transaction price

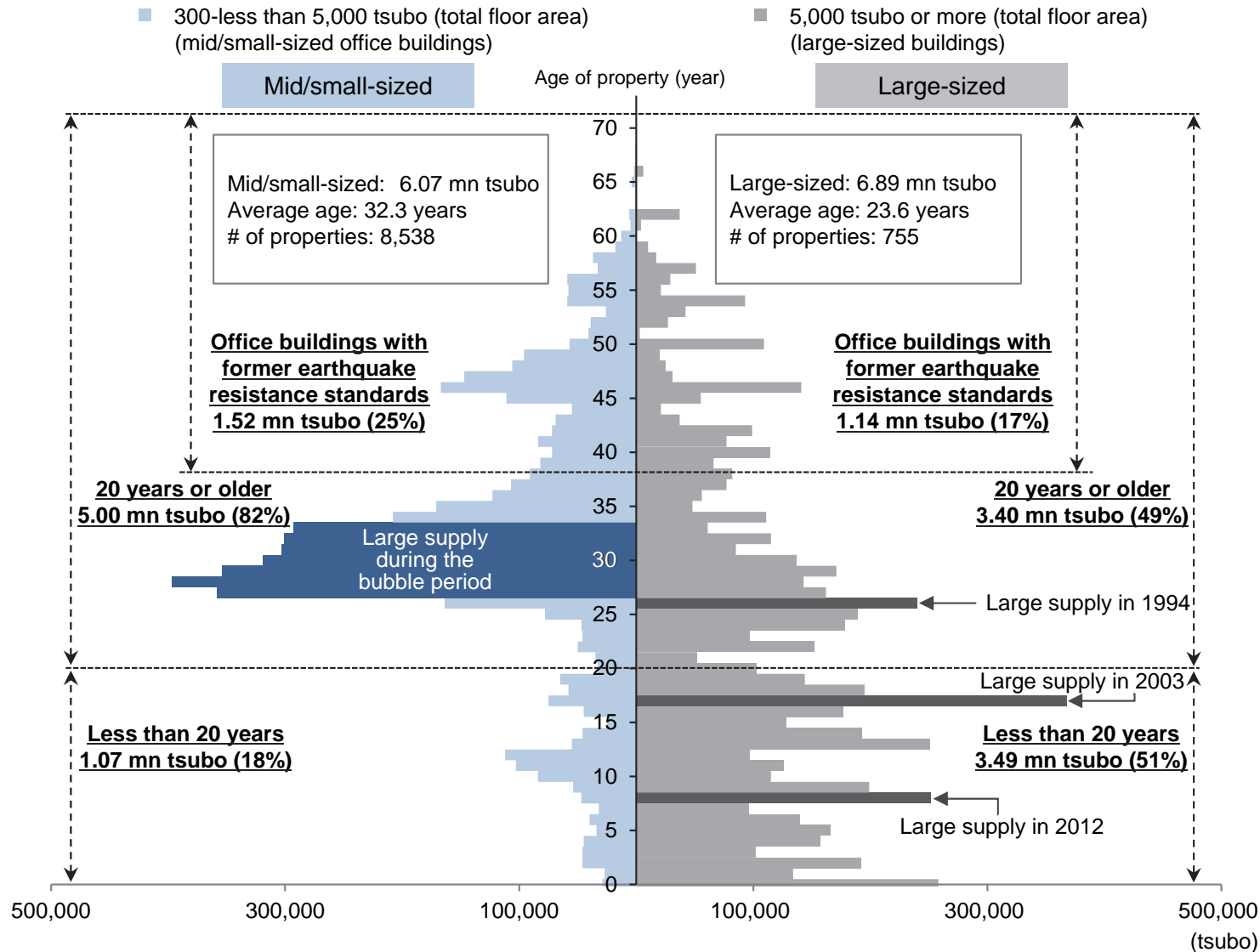


Note 2: The transaction prices of mid-sized office buildings are generally around 1.0 bn yen to 10.0 bn yen

Source: Compiled by the Asset Management Company based on "the number of office building transactions by transaction size (FY2008-FY2019)" 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

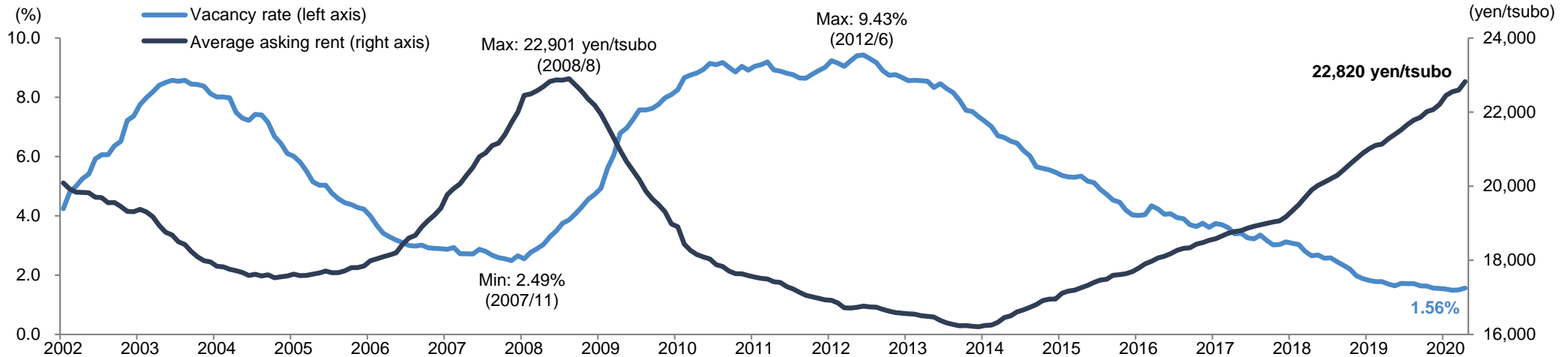
Approx. 80% of mid/small-sized office buildings are 20 years or older; new supply is limited
 Proper repair/maintenance and management are important in order to keep mid/small-sized office buildings competitive



Source: Compiled by the Asset Management Company based on "Office Stock Pyramid 2020" published by XYMAX REAL ESTATE INSTITUTE Corporation on January 10, 2020

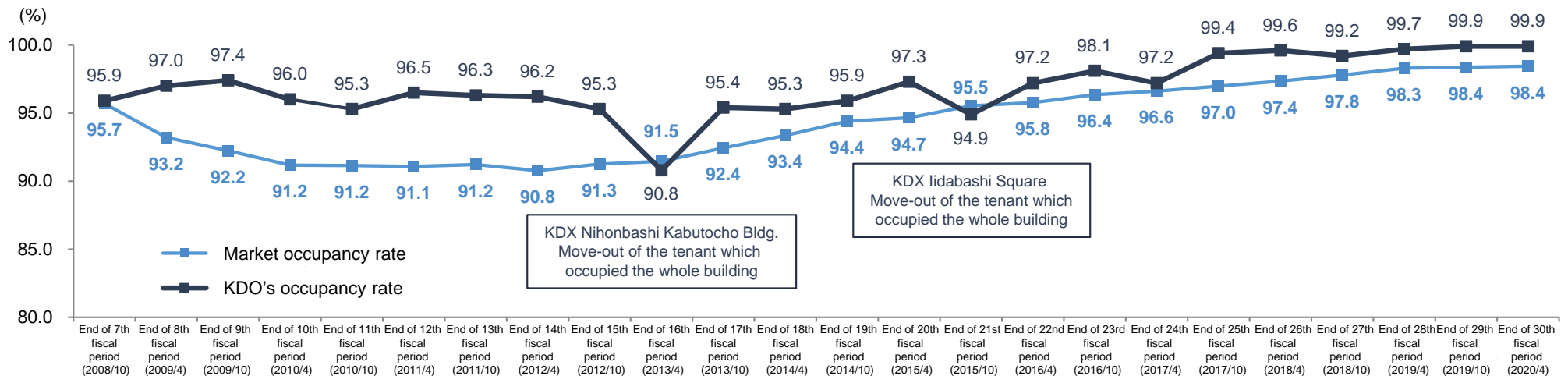
Office building market (1)

Change in asking rent and vacancy rate in Tokyo central 5 wards (Jan. 2002 – Apr. 2020) (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)

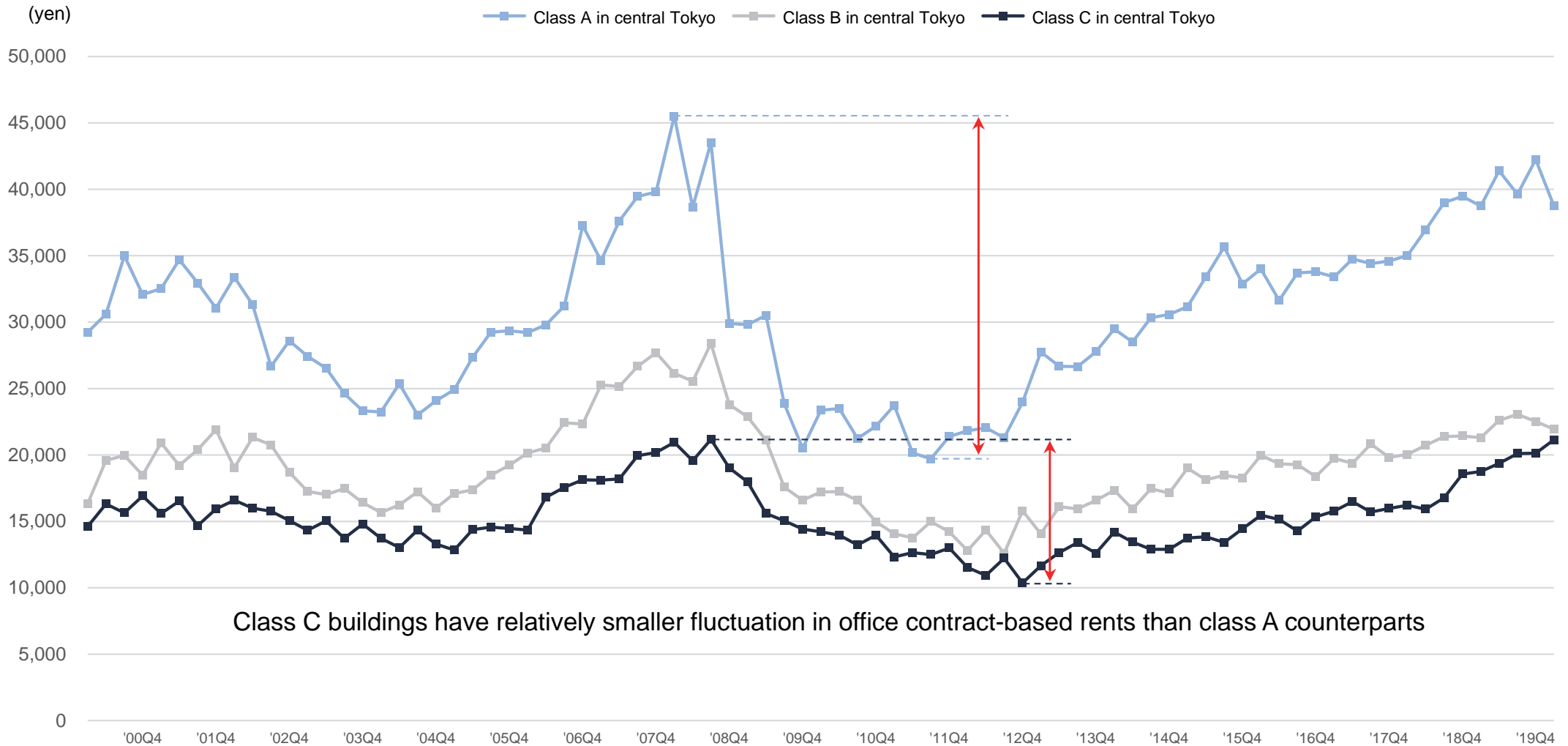


Note 2: Market occupancy rate refers to the average value of Tokyo central 5 wards for each corresponding month published by Miki Shoji

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)

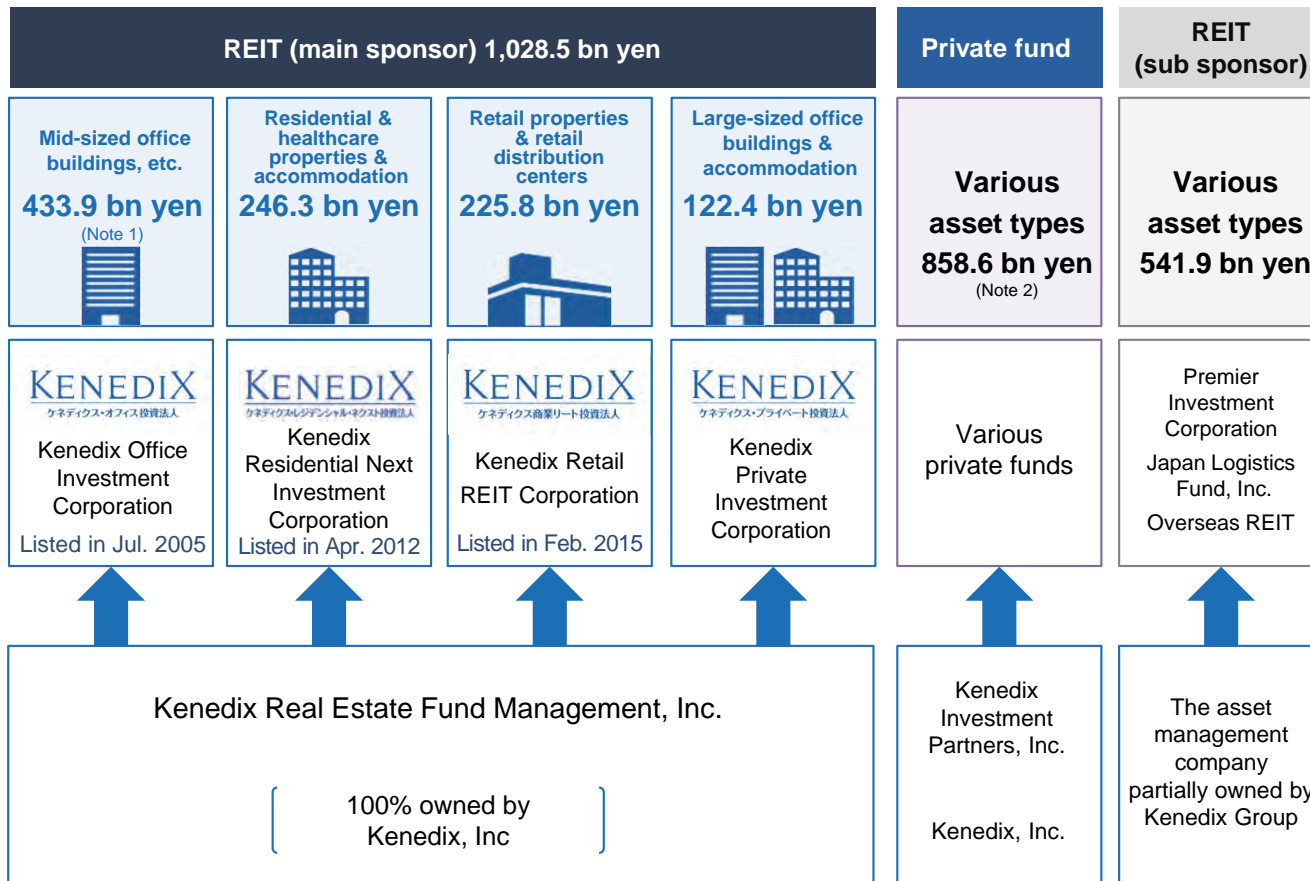
Class C building: Single floor area of at least 100 tsubo and less than 200 tsubo (no restriction in terms of building age)

Source: Sanko Estate and NLI Research Institute

Our sponsor

Total AUM of 2,429.1 billion yen, with more than 14 years in J-REIT management experience
 One of the major independent real estate investment management companies in Japan, managing multiple J-REITs

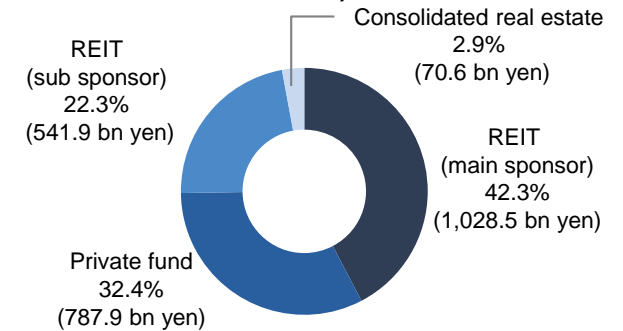
Fund management by Kenedix Group (as of the end of March 2020)



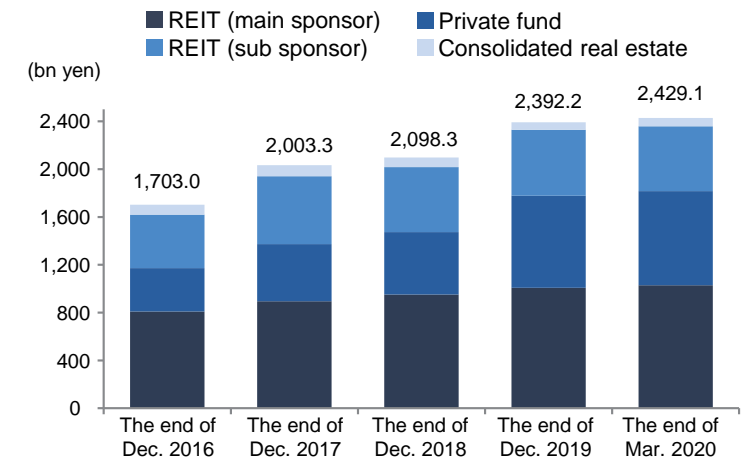
Note 1: Include silent partnership equity interest of 1.1 bn yen
 Note 2: Include consolidated real estate of 70.6 bn yen

Kenedix Group's assets under management

Total **2,429.1** bn yen
 (as of the end of March 2020)

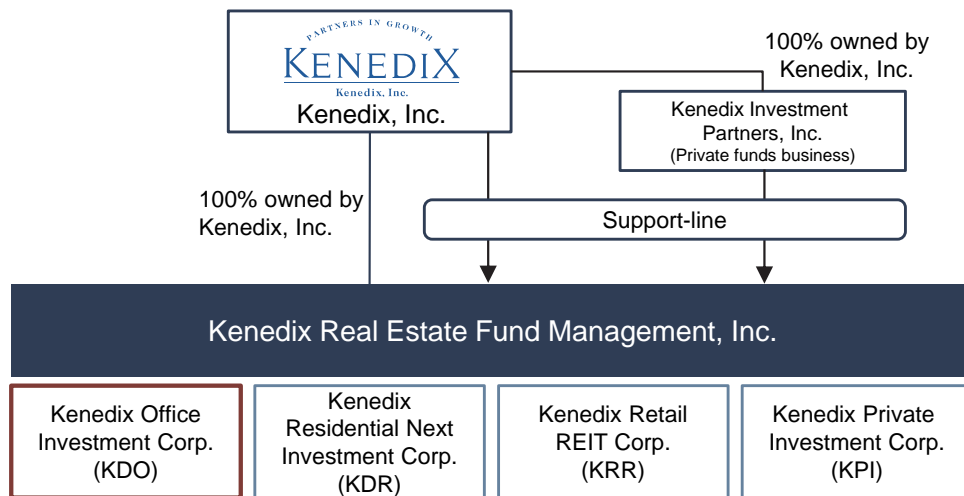


Asset under management



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%
Central urban retail properties	Of office buildings, those that do not fall under the category of the above 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	-

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"

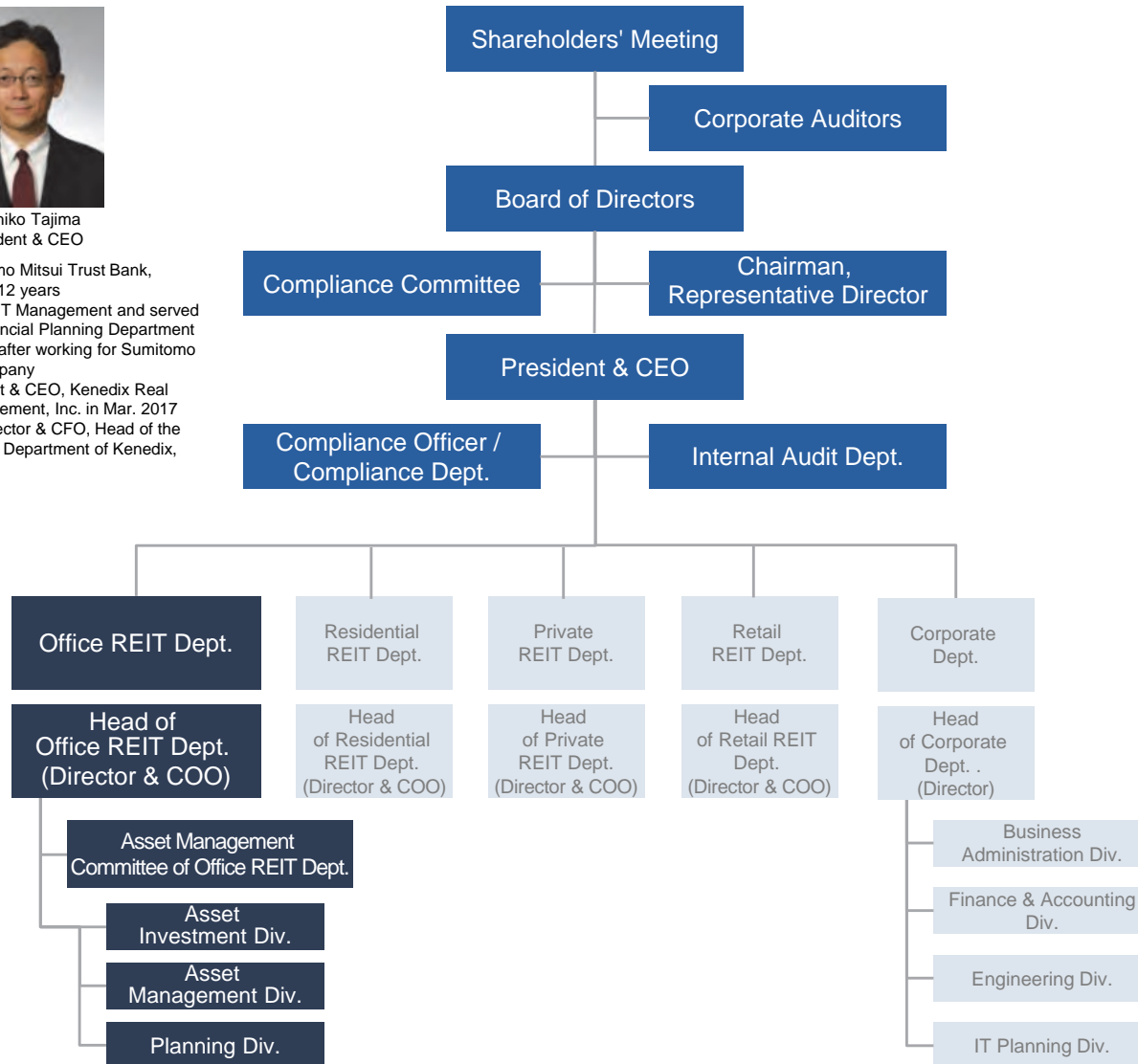
Organization chart of the Asset Management Company (as of June 16, 2020)

Organization chart



Masahiko Tajima
President & CEO

- Worked for Sumitomo Mitsui Trust Bank, Limited for approx. 12 years
- Joined Kenedix REIT Management and served as Head of the Financial Planning Department for approx. 7 years after working for Sumitomo Life Insurance Company
- Appointed President & CEO, Kenedix Real Estate Fund Management, Inc. in Mar. 2017 after serving as Director & CFO, Head of the Corporate Planning Department of Kenedix, Inc., etc.



Office REIT Department: Key members



Jiro Takeda
Director & COO,
Head of Office REIT Dept.

- Worked for Sumitomo Mitsui Trust Bank, Limited for approx. 7 years
- Joined Kenedix as Head of Fund Management Div. 1 and served for approx. 3 years after working for Sanko Estate Co., Ltd., GMAC Commercial Mortgage Japan, K.K. and Hudson Japan, K.K.
- Appointed Head of Planning Div., Office REIT Dept., Kenedix Real Estate Fund Management, Inc. on Mar. 29, 2017
- Appointed Director & COO, Head of Office REIT Dept. on Apr. 1, 2018



Hiroshi Sato
Head of
Asset Investment Div.,
Office REIT Dept.

- Worked for Sumitomo Mitsui Trust Bank, Limited for approx. 12 years
- Joined Kenedix, Inc. in Feb. 2007
- Appointed Head of Private Fund Dept. and Head of Investment Management Div., Private Fund Dept., Kenedix Real Estate Fund Management, Inc. in Oct. 2013
- Appointed Head of Asset Investment Div., Office REIT Dept. on Mar. 1, 2018



Hiroshi Kunisaki
Head of
Asset Management Div.,
Office REIT Dept.

- Worked for Nippon Steel Kowa Real Estate Co., Ltd. for approx. 14 years
- Joined Kenedix in February 2015 after working for Morgan Stanley Capital and Hudson Japan K.K.
- Transferred to Asset Management Div., Office REIT Dept. in Nov. 2018, and appointed Head of Asset Management Div., Office REIT Dept. on Jan. 6, 2020



Hiroaki Momoi
Head of
Planning Div.,
Office REIT Dept.

- Worked for Nippon Life Insurance Company, Real Estate Division for approx. 9 years
- Joined Kenedix, Inc. in Aug. 2014 after working for Secured Capital Japan Co., Ltd.
- Appointed Head of Planning Div., Office REIT Dept., Kenedix Real Estate Fund Management, Inc. on Apr. 1, 2018 after having worked in Planning Div., Office REIT Dept. and Finance & Accounting Dept. for approx. 3 and a half years

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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