Financial Summary (Unaudited)

Historical Operating Trends For the 28th-32nd Fiscal Periods

Period	Unit	28th Period (Apr. 2019)	29th Period (Oct. 2019)	30th Period (Apr. 2020)	31st Period (Oct. 2020)	32nd Period (Apr. 2021)
Operating revenues	millions of yen	15,212	15,027	15,272	16,714	16,301
(Rental revenues)	millions of yen	14,595	14,959	15,215	15,583	15,119
Operating expenses	millions of yen	8,039	8,199	8,132	8,380	8,310
(Property-related expenses)	millions of yen	6,880	7,092	7,008	7,086	6,880
Operating income	millions of yen	7,172	6,828	7,140	8,334	7,990
Ordinary income	millions of yen	6,179	5,845	6,177	7,311	7,017
Net income (a)	millions of yen	6,178	5,844	6,175	7,310	7,016
Total assets (b) (Period-on-period change)	millions of yen %	436,753 (-0.1)	439,773 (+0.7)	447,707 (+1.8)	459,719 (+2.7)	457,505 (-0.5)
Interest-bearing debt (c) (Period-on-period change)	millions of yen	182,050 (-0.5)	185,050 (+1.6)	192,050 (+3.8)	201,750 (+5.1)	198,750 (-1.5)
Unitholders' equity (d) (Period-on-period change)	millions of yen %	229,440 (+0.1)	229,276 (-0.1)	229,589 (+0.1)	230,665 (+0.5)	230,981 (+0.1)
Unitholders' capital (Period-on-period change)	millions of yen %	220,970 (0.0)	220,970 (0.0)	220,970 (0.0)	220,970 (0.0)	220,970 (0.0)
Number of investment units issued and outstanding (e)	unit	428,510	428,510	428,510	428,510	428,510
Unitholders' equity per unit (d)/(e)	yen	535,437	535,054	535,786	538,295	539,034
Total distribution (f)	millions of yen	5,878	5,844	6,175	6,592	6,592
Distribution per unit (f)/(e)	yen	13,719	13,639	14,412	15,384	15,384
(Earnings distributed per unit)	yen	13,719	13,639	14,412	15,384	15,384
(Distribution in excess of earnings per unit)	yen					
Return on assets (annualized) (Notes 1 and 2)	%	1.4 (2.9)	1.3 (2.6)	1.4 (2.8)	1.6 (3.2)	1.5 (3.1)
Return on net assets (annualized) (Notes 2 and 3)	%	2.7 (5.4)	2.5 (5.1)	2.7 (5.4)	3.2 (6.3)	3.0 (6.1)
Net assets ratio at end of period (d)/(b) (Period-on-period change)	%	52.5 (+0.1)	52.1 (-0.4)	51.3 (-0.9)	50.2 (-1.1)	50.5 (+0.3)
Interest-bearing debt ratio at end of period (c)/(b) (Period-on-period change)	%	41.7 (-0.2)	42.1 (+0.4)	42.9 (+0.8)	43.9 (+1.0)	43.4 (-0.4)
Payout ratio (Note 4) (f)/(a)	%	95.1	99.9	99.9	90.1	93.9
Other references						
Number of properties	properties	96	97	99	98	96
Total leasable floor area	m ²	468,528.20	480,328.18	488,127.53	488,010.71	482,299.10
Occupancy rate at end of period	%	99.2	99.5	99.5	98.1	96.7
Depreciation expenses for the period	millions of yen	2,369	2,419	2,470	2,523	2,548
Capital expenditures for the period	millions of yen	1,231	1,426	1,485	1,251	1,420
Leasing NOI (Net Operating Income) (Note 5)	millions of yen	10,084	10,287	10,676	11,019	10,787
FFO (Funds from Operation) (Note 6)	millions of yen	7,983	8,265	8,646	8,776	8,635
FFO per unit (Note 7)	yen	18,630	19,287	20,178	20,480	20,153

Notes: 1. Return on assets = Ordinary income / $\{(\text{Total assets at beginning of period} + \text{Total assets at end of period})/2\} \times 100$

^{2.} Annualized values for the 28th Fiscal Period are calculated based on a period of 181 days, 184 days for the 29th Fiscal Period, 182 days for the 30th Fiscal Period, 184 days for the 31st Fiscal Period, and 181 days for the 32nd Fiscal Period.

^{3.} Return on net assets = Net income / $\{(Total\ net\ assets\ at\ beginning\ of\ period\ +\ Total\ net\ assets\ at\ end\ of\ period)\ /\ 2\}\times 100$

^{4.} Payout ratio is rounded down to the first decimal place.

^{5.} Leasing NOI = Rental revenues – Property-related expenses + Depreciation expenses for the period

^{6.} FFO = Net income + Depreciation expenses for the period – Gain on sale of real estate properties + Loss on sale of real estate properties

^{7.} FFO per unit = FFO / Number of investment units issued and outstanding (figures below \$1 rounded down)

Kenedix Office Investment Corporation Balance Sheet

As of April 30, 2021

15 01 1 1p1 11 50, 2021				
	As of April 30, 2021 As of Oc			October 31, 2020
		nds of y	/en	
Assets				
Current assets				
Cash and deposits (Notes 4 and 16)	¥	18,455,256	¥	16,128,897
Cash and deposits in trust (Notes 4 and 16)		11,859,877		12,042,095
Operating accounts receivable		255,807		336,234
Prepaid expenses		70,834		109,949
Other		10,879		13,766
Total current assets		30,652,654		28,630,942
Non-current assets				
Property, plant and equipment (Notes 5 and 18)				
Buildings		18,026,779		17,975,653
Accumulated depreciation		(6,832,965)		(6,526,749)
Buildings, net		11,193,814		11,448,903
Structures		43,564		43,564
Accumulated depreciation		(19,020)		(17,805)
Structures, net		24,543		25,759
Machinery and equipment		442,289		435,359
Accumulated depreciation		(297,207)		(284,721)
Machinery and equipment, net		145,082		150,638
Tools, furniture and fixtures		100,902		99,918
Accumulated depreciation		(72,220)		(68,421)
Tools, furniture and fixtures, net		28,681		31,496
Land		27,520,902		27,520,902
Buildings in trust (Note 8)		127,845,813		128,754,352
Accumulated depreciation		(36,476,702)		(35,161,391)
Buildings in trust, net		91,369,111		93,592,960
Structures in trust		386,893		379,369
Accumulated depreciation		(199,805)		(191,656)
Structures in trust, net		187,087		187,712
Machinery and equipment in trust		1,930,865		1,876,485
Accumulated depreciation		(855,126)		(850,091)
Machinery and equipment in trust, net		1,075,738		1,026,394
Tools, furniture and fixtures in trust		649,345		561,026
Accumulated depreciation		(378,890)		(365,732)
Tools, furniture and fixtures in trust, net		270,454		195,294
Land in trust		291,876,758		293,726,525
Construction in progress in trust		12,750		6,150
Total property, plant and equipment, net		423,704,925		427,912,737
Intangible assets (Note 5)		123,701,723		121,712,737
. ,		205 257		205.257
Leasehold right (Note 18)		285,257		285,257
Leasehold right in trust (Note 18)		347,652		348,426
Other		137		540
Total intangible assets		633,047		634,225
Investments and other assets				
Investment securities (Note 16)		1,134,996		1,137,526
Lease and guarantee deposits		10,000		10,000
Lease and guarantee deposits in trust		122,889		122,889
Long-term prepaid expenses		1,182,675		1,183,120
Other (Notes 11,16 and 17)		12,662		21,676
Total investments and other assets		2,463,223		2,475,213
Total non-current assets		426,801,196		431,022,176
Deferred assets				
Investment corporation bond issuance costs		51,419		57,394
Investment unit issuance costs		_		9,171
Total deferred assets		51,419		66,565
Total assets	¥	457,505,270	¥	459,719,684

Current liabilities 4 1,658,337 ¥ 1,496,596 Operating accounts payable (Notes 7 and 16) 6,800,000 12,500,000 Current portion of long-term loans payable (Notes 7,16 and 17) 21,700,000 23,000,000 Accounts payable—other 594,832 679,554 Accrued expenses 76,731 79,227 Income taxes payable 813 75 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received in the current liabilities 34,171,052 40,743,168 Non-current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Long-term loans payable (Notes 7 and 16) 11,000,000 155,250,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 220,970,508 220,970,508 Surplus 220,970,508		As o	As of April 30, 2021		As of October 31, 2020		
Current liabilities ¥ 1,658,337 ¥ 1,496,596 Operating accounts payable (Notes 7 and 16) 6,800,000 12,500,000 Current portion of long-term loans payable (Notes 7,16 and 17) 21,700,000 23,000,000 Accounts payable-other 594,832 679,554 Accrued expenses 76,731 79,227 Income taxes payable 813 766 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Long-term loans payable (Notes 7 and 16) 11,000,000 155,250,000 Cong-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total volutes (Youther Capital) 220,970,508		'	In thousa	nds of	yen		
Operating accounts payable # 1,658,337 # 1,496,596 1,496,596 Short-term loans payable (Notes 7 and 16) 6,800,000 12,500,000 Current portion of long-term loans payable (Notes 7,16 and 17) 21,700,000 23,000,000 Accorust payable—other 594,832 679,554 Accrued expenses 76,731 79,227 Income taxes payable 813 756 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 34,171,052 40,743,168 Non-current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Long-term loans payable (Notes 7 and 16) 11,000,000 15,250,000 Tenant leaschold and security deposits 2,065,341 20,078,51 Tenant leaschold and security deposits in trust 19,252,590 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total inon-current liabilities 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 <td< th=""><th>Liabilities</th><th></th><th></th><th></th><th></th></td<>	Liabilities						
Short-term loans payable (Notes 7 and 16) 6,800,000 12,500,000 Current portion of long-term loans payable (Notes 7,16 and 17) 21,700,000 23,000,000 Accounts payable-other 594,832 679,554 Accrued expenses 76,731 79,227 Income taxes payable 813 756 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Investment corporation bonds (Notes 7 and 16) 11,000,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Unitholders' equity 3,493,596 2,775,335 <td>Current liabilities</td> <td></td> <td></td> <td></td> <td></td>	Current liabilities						
Current portion of long-term loans payable (Notes 7,16 and 17) 21,700,000 23,000,000 Accounts payable—other 594,832 679,534 Accrued expenses 76,731 79,227 Income taxes payable 813 756 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Long-term loans payable (Notes 7 and 16) 11,000,000 155,250,000 Long-term loans payable (Notes 7,16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,799 Other (Notes 16 and 17) 511,308 412,880 Total in-current liabilities 220,970,508 220,970,508 Surplus 220,970,508 220,970,508 Surplus 220,970,508 220,970,508 Surplus 3	Operating accounts payable	¥	1,658,337	¥	1,496,596		
Accounts payable—other 594,832 679,554 Accrued expenses 76,731 79,227 Income taxes payable 813 756 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Long-term loans payable (Notes 7 and 16) 11,000,000 155,250,000 Cong-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits in trust 19,555,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 220,552,590 188,311,441 Total liabilities 220,970,508 220,970,508 Net Assets Unitholders' equity 20,970,508 20,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335	Short-term loans payable (Notes 7 and 16)		6,800,000		12,500,000		
Accrued expenses 76,731 79,227 Income taxes payable 813 756 Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Investment corporation bonds (Notes 7 and 16) 11,000,000 155,250,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leaschold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total usurplus 10,509,848 10,085,794			21,700,000		23,000,000		
Income taxes payable	Accounts payable-other		594,832		679,554		
Accrued consumption taxes 476,580 304,821 Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Investment corporation bonds (Notes 7 and 16) 11,000,000 155,250,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 151,308 412,880 Total non-current liabilities 226,523,593 229,954,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustme	Accrued expenses		76,731		79,227		
Advances received 2,851,496 2,678,412 Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Investment corporation bonds (Notes 7 and 16) 11,000,000 155,250,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Voluntal certained liabilities 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total unitholders' equity 231,805,303 231,805,303 Total unitholders' equi	Income taxes payable		813		756		
Deposits received 12,260 3,799 Total current liabilities 34,171,052 40,743,168 Non-current liabilities 11,000,000 11,000,000 Long-term loans payable (Notes 7 and 16) 11,000,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' capital 220,970,508 220,970,508 Surplus Voluntary retained earnings 220,970,508 220,970,508 Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Accrued consumption taxes		476,580		304,821		
Total current liabilities 34,171,052 40,743,168 Non-current liabilities Investment corporation bonds (Notes 7 and 16) 11,000,000 11,000,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 2,775,335 2775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,330 Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Notes 16 and 17) (498,680)	Advances received		2,851,496		2,678,412		
Non-current liabilities Investment corporation bonds (Notes 7 and 16) 11,000,000 11,000,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,330 Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and tra	Deposits received		12,260		3,799		
Investment corporation bonds (Notes 7 and 16) 11,000,000 11,000,000 Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228)	Total current liabilities		34,171,052		40,743,168		
Long-term loans payable (Notes 7, 16 and 17) 159,250,000 155,250,000 Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,665,074	Non-current liabilities						
Tenant leasehold and security deposits 2,065,341 2,007,851 Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity Unitholders' capital 220,970,508 220,970,508 Surplus Voluntary retained earnings 2,775,335 Reserve for reduction entry 3,493,596 2,775,335 Unappropriated retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,665,074	Investment corporation bonds (Notes 7 and 16)		11,000,000		11,000,000		
Tenant leasehold and security deposits in trust 19,525,890 19,640,709 Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Long-term loans payable (Notes 7, 16 and 17)		159,250,000		155,250,000		
Other (Notes 16 and 17) 511,308 412,880 Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity Unitholders' capital 220,970,508 220,970,508 Surplus Voluntary retained earnings 2775,335 Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments Unitholders' equity (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Tenant leasehold and security deposits		2,065,341		2,007,851		
Total non-current liabilities 192,352,540 188,311,441 Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity Unitholders' capital 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Tenant leasehold and security deposits in trust		19,525,890		19,640,709		
Total liabilities 226,523,593 229,054,609 Net Assets Unitholders' equity 220,970,508 220,970,508 Surplus 220,970,508 220,970,508 Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Other (Notes 16 and 17)		511,308		412,880		
Net Assets Unitholders' equity 220,970,508 Unitholders' capital 220,970,508 Surplus Voluntary retained earnings Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Total non-current liabilities		192,352,540		188,311,441		
Unitholders' equity 220,970,508 220,970,508 Surplus Voluntary retained earnings 3,493,596 2,775,335 Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Total liabilities		226,523,593		229,054,609		
Unitholders' capital 220,970,508 220,970,508 Surplus Voluntary retained earnings Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Net Assets						
Surplus Voluntary retained earnings 3,493,596 2,775,335 Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Unitholders' equity						
Voluntary retained earnings 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Unitholders' capital		220,970,508		220,970,508		
Reserve for reduction entry 3,493,596 2,775,335 Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Surplus						
Total voluntary retained earnings 3,493,596 2,775,335 Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments 498,680 (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	•						
Unappropriated retained earnings 7,016,251 7,310,459 Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Reserve for reduction entry		3,493,596		2,775,335		
Total surplus 10,509,848 10,085,794 Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Total voluntary retained earnings		3,493,596		2,775,335		
Total unitholders' equity 231,480,356 231,056,303 Valuation and translation adjustments (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Unappropriated retained earnings		7,016,251		7,310,459		
Valuation and translation adjustments (498,680) (391,228) Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Total surplus		10,509,848		10,085,794		
Deferred gains or losses on hedges (Notes 16 and 17) (498,680) (391,228) Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Total unitholders' equity		231,480,356		231,056,303		
Total valuation and translation adjustments (498,680) (391,228) Total net assets (Note 12) 230,981,676 230,665,074	Valuation and translation adjustments						
Total net assets (Note 12) 230,981,676 230,665,074	Deferred gains or losses on hedges (Notes 16 and 17)		(498,680)		(391,228)		
	Total valuation and translation adjustments		(498,680)		(391,228)		
	Total net assets (Note 12)		230,981,676		230,665,074		
	Total liabilities and net assets	¥		¥			

Kenedix Office Investment Corporation Statement of Income and Retained Earnings

For the period from November 1, 2020 to April 30, 2021

	From November 1, 2020	From May 1, 2020		
	to April 30, 2021	to October 31, 2020		
	In thousa	nds of yen		
Operating revenues				
Rent revenue – real estate (Note 14)	¥ 13,508,875	¥ 13,757,065		
Other lease business revenue (Note 14)	1,610,737	1,826,092		
Gain on sale of real estate properties (Note 14)	1,128,423	1,057,790		
Dividends income	53,089	73,522		
Total operating revenues	16,301,126	16,714,470		
Operating expenses				
Expenses related to rent business (Note 14)	6,880,711	7,086,783		
Loss on sale of real estate properties (Note 14)	198,923	-		
Asset management fees	1,044,945	1,110,211		
Directors' compensation	8,400	8,400		
Asset custody fees	23,742	23,431		
Administrative service fees	59,231	58,207		
Audit fees	12,800	12,800		
Other operating expenses	81,527	80,234		
Total operating expenses	8,310,282	8,380,067		
Operating income	7,990,843	8,334,402		
Non-operating income				
Interest income	49	69		
Gain on forfeiture of unclaimed dividends	398	309		
Interest on refund	4	3		
Total non-operating income	453	382		
Non-operating expenses				
Interest expenses	776,153	805,749		
Interest expenses on investment corporation bonds	33,249	30,712		
Financing-related expenses	125,161	128,471		
Amortization of investment corporation bond issuance costs	5,975	5,551		
Amortization of investment unit issuance costs	9,171	9,171		
Other non-operating expenses	24,044	43,783		
Total non-operating expenses	973,755	1,023,438		
Ordinary income	7,017,541	7,311,346		
Income before income taxes	7,017,541	7,311,346		
Income taxes (Note 11)	7,017,311	7,311,310		
Current	1,299	1,115		
Deferred	(9)	1,113		
Total income taxes	1,290	1,126		
Net income	7,016,251	7,310,219		
Retained earnings brought forward	7 01 C 251	240 V 7.210.450		
Unappropriated retained earnings	¥ 7,016,251	¥ 7,310,459		

Kenedix Office Investment Corporation Statement of Changes in Net Assets

For the period from November 1, 2020 to April 30, 2021

				Unitholders' equity (Note 6)							Valuation and translation djustments			
						Surplus								
				Voluntary retained earnings								Deferred		
					Uı	nappropriated				Total		gains or		
		Unitholders'	R	eserve for	reta	ined earnings		Total		unitholders'		losses on		Total net
		capital	red	uction entry		(Note 21)		surplus		equity		hedges		assets
					I	n thousands of y	en							
Balance as of April 30, 2020	¥	220,970,508	¥	2,775,335	¥	6,175,926	¥	8,951,261	¥	229,921,769	¥	(332,017)	¥	229,589,752
Changes during the fiscal period	od													
Dividends of surplus		_		_		(6,175,686)		(6,175,686)		(6,175,686)		_		(6,175,686)
Net income		_		_		7,310,219		7,310,219		7,310,219		_		7,310,219
Net changes of items other than unitholders' equity		_		_		_		-	_	_		(59,211)		(59,211)
Total changes during the fiscal period		-		-		1,134,533		1,134,533		1,134,533		(59,211)		1,075,322
Balance as of October 31, 2020	¥	220,970,508	¥	2,775,335	¥	7,310,459	¥	10,085,794	¥	231,056,303	¥	(391,228)	¥	230,665,074
Changes during the fiscal period Provision of reserve for reduction entry	od	-		718,261		(718,261)		-		-		-		-
Dividends of surplus		-		-		(6,592,197)		(6,592,197)		(6,592,197)		-		(6,592,197)
Net income		-		_		7,016,251		7,016,251		7,016,251		_		7,016,251
Net changes of items other than unitholders' equity		_				-		-	-	_		(107,451)		(107,451)
Total changes during the fiscal period		_		718,261		(294,208)		424,053		424,053		(107,451)		316,601
Balance as of April 30, 2021	¥	220,970,508	¥	3,493,596	¥	7,016,251	¥	10,509,848	¥	231,480,356	¥	(498,680)	¥	230,981,676

Kenedix Office Investment Corporation Statement of Cash Flows

For the period from November 1, 2020 to April 30, 2021

For the period from November 1, 2020 to April 30, 2021		
<u> </u>	From November 1, 2020	From May 1, 2020
<u>-</u>	to April 30, 2021	to October 31, 2020
	In thousa	nds of yen
Cash flows from operating activities	V 7.017.541	V 7.211.246
	¥ 7,017,541	¥ 7,311,346
Depreciation	2,549,244	2,523,749
Amortization of long-term prepaid expenses	116,505	118,931
Interest income	(49)	(69)
Interest expenses	809,403	836,461
Amortization of investment unit issuance costs	9,171	9,171
Amortization of investment corporation bond issuance costs	5,975	5,551
Decrease (increase) in operating accounts receivable	80,426	(58,776)
Decrease (increase) in prepaid expenses	39,114	(35,348)
Increase (decrease) in operating accounts payable	(290,597)	287,784
Increase (decrease) in accounts payable-other	(80,554)	189,242
Increase (decrease) in accrued consumption taxes	171,759	(73,292)
Increase (decrease) in advances received	173,084	(143,064)
Increase (decrease) in deposits received	8,460	(3,426)
Decrease in property, plant and equipment in trust due to sale	3,086,836	5,287,017
Decrease (increase) in long-term prepaid expenses	(116,060)	(151,900)
Other, net	(15,521)	(14,249)
Subtotal	13,564,741	16,089,127
Interest income received	49	69
Interest expenses paid	(811,899)	(829,217)
Income taxes paid	(764)	(835)
Net cash provided by (used in) operating activities	12,752,128	15,259,143
Cash flows from investing activities		
Purchases of property, plant and equipment	(45,815)	(28,038)
Purchases of property, plant and equipment in trust	(1,168,428)	(17,408,155)
Purchase of intangible assets	(27)	-
Repayments of tenant leasehold and security deposits	(28,160)	(111,848)
Proceeds from tenant leasehold and security deposits	181,075	99,089
Repayments of tenant leasehold and security deposits in trust	(954,679)	(623,681)
Proceeds from tenant leasehold and security deposits in trust	1,004,016	1,296,269
Payments of restricted deposits in trust	(20,285)	_
Proceeds from restricted deposits in trust	9,631	89,059
Net cash provided by (used in) investing activities	(1,022,674)	(16,687,305)
Cash flows from financing activities	* * * * * * * * * * * * * * * * * * * *	
Proceeds from short-term loans payable	5,800,000	4,000,000
Repayments of short-term loans payable	(11,500,000)	(1,000,000)
Proceeds from long-term loans payable	13,900,000	16,800,000
Repayments of long-term loans payable	(11,200,000)	(11,100,000)
Proceeds from issuance of investment corporation bonds	_	992,122
Payments of investment corporation bond issuance costs	(3,228)	
Dividends paid	(6,592,738)	(6,174,673)
Net cash provided by (used in) financing activities	(9,595,966)	3,517,449
Net increase (decrease) in cash and cash equivalents	2,133,486	2,089,287
Cash and cash equivalents at the beginning of period	26,433,973	24,344,686
		¥ 26,433,973
Cash and Cash equivalents at the end of period (1901e 4)	± 20,307,400	± 20,433,97.

Kenedix Office Investment Corporation Notes to the Financial Statements

For the period from November 1, 2020 to April 30, 2021

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Kenedix Office Investment Corporation ("the Investment Corporation") is a real estate investment corporation whose units are listed on the Tokyo Stock Exchange. The Investment Corporation is engaged in the ownership and operation of selected mainly office buildings in Japan, with a focus on mid-sized office buildings in the Tokyo metropolitan area. The Investment Corporation was incorporated on May 6, 2005 as an investment corporation under the Law Concerning Investment Trusts and Investment Corporations of Japan, or "the Investment Trust Law." On July 21, 2005, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequently, the Investment Corporation raised funds through eight public offerings. Pursuant to the Investment Trust Law, the Investment Corporation is externally managed by a registered asset management company, Kenedix Real Estate Fund Management, Inc. ("the Asset Management Company"), a subsidiary of Kenedix, Inc. ("Kenedix"). In concert with the Asset Management Company, the Investment Corporation strives to maximize cash distribution to investors by securing stable earnings and sustainable investment growth. To this end, the Investment Corporation adopts a dynamic and flexible investment stance that accurately reflects its environment and market trends, and endeavors to ensure a timely response to each and every opportunity.

During the period ended October 31, 2020, the Investment Corporation acquired one office building (KDX Shinbashi Ekimae Building(*): acquisition price of ¥16,300 million) and sold two office buildings (KDX Nihonbashi Honcho Building: initial acquisition price of ¥4,000 million, and KDX Nihonbashi Edo-dori Building: initial acquisition price of ¥1,350 million) with a disposition price of ¥6,550 million.

During the period ended April 30, 2021, the Investment Corporation sold two office buildings (KDX Shin-Nihonbashi Building: initial acquisition price of 2,300 million yen, and KDX Hon-Atsugi Building: initial acquisition price of 1,305 million yen) with a disposition price of ¥4,135 million.

At the end of the thirty-first and thirty-second fiscal periods (fiscal periods ended October 31, 2020 and April 30, 2021), the Investment Corporation had total unitholders' capital of \(\frac{\text{\text{220,970}}}{220,970}\) million with 428,510 investment units outstanding, respectively. The Investment Corporation owned a portfolio of 98 properties (consisting of 97 office buildings and one other property) and 96 properties (consisting of 95 office buildings and one other property) with total acquisition prices of \(\frac{\text{\text{443,785}}}{443,785}\) million and \(\frac{\text{\text{440,180}}}{440,180}\) million at the end of the thirty-first and thirty-second fiscal periods, respectively. The occupancy ratios were approximately 98.1% and 96.7% at the end of the thirty-first and thirty-second fiscal periods, respectively.

(*) The property name was changed from "Shinbashi M-SQUARE Bright" to "KDX Shinbashi Ekimae Building" on February 1, 2021.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with the provisions set forth in the Investment Trust Act of Japan, the Financial Instruments and Exchange Law of Japan and related regulations, and in conformity with accounting principles and practices generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of the International Financial Reporting Standards or accounting principles generally accepted in the United States of America.

The accompanying financial statements are basically a translation of the audited financial statements that were prepared for Japanese domestic purposes from the accounts and records maintained by the Investment Corporation and filed with the Kanto Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law. In preparing the accompanying financial statements, relevant notes have been added and certain reclassifications have been made to the financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan. The Investment Corporation's fiscal period is a six-month period that ends at the end of April and the end of October each year. The Investment Corporation does not prepare consolidated financial statements because it has no subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) Securities

Non-marketable securities classified as other securities are carried at cost. Cost of securities sold is determined by the moving average method. Concerning silent partnership (*tokumei kumiai*, "TK") interests, the method of incorporating the amount of equity equivalent to the portion that corresponds to the net gain or loss of the TK is adopted.

(B) Property, Plant and Equipment (including trust assets)

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful lives of the assets ranging as stated below:

	From November 1, 2020 to April 30, 2021	From May 1, 2020 to October 31, 2020
Buildings	2–49 years	2–49 years
Structures	2–45 years	2–45 years
Machinery and equipment	3–17 years	3–17 years
Tools, furniture and fixtures	3–20 years	3–20 years

(C) Intangible Assets (including trust assets)

Intangible assets are amortized by the straight-line method.

Leasehold right: Fixed-term land leasehold is amortized over a contractual period of 48 years and 9 months under the straight-line method.

(D) Long-term Prepaid Expenses

Long-term prepaid expenses are amortized by the straight-line method.

(E) Investment Unit Issuance Costs

Investment unit issuance costs are amortized over a period of three years under the straight-line method.

(F) Investment Corporation Bond Issuance Costs

Investment corporation bond issuance costs are amortized over a maturity period under the straight-line method.

(G) Accounting Treatment of Trust Beneficiary Interests in Real Estate

For trust beneficiary interests in real estate, which are commonly utilized in the ownership of commercial properties in Japan, all assets and liabilities in trust are recorded in the relevant balance sheets and statements of income and retained earnings.

(H) Revenue Recognition

Operating revenues consist of rental revenues including base rents, common area charges and other operating revenues, which include utility charge reimbursement, parking space rental revenues and other miscellaneous revenues. Rental revenues are generally recognized on an accrual basis over the life of each lease. Utility charge reimbursements are recognized when earned and their amounts can be reasonably estimated. Reimbursements from tenants including utility charge reimbursements are recorded on a gross basis and such amounts are recorded both as revenues and expenses during the fiscal period.

(I) Taxes on Property, Plant and Equipment

Property-related taxes including property taxes, city planning taxes and depreciable property taxes are imposed on properties on a calendar year basis. These taxes are generally charged to operating expenses for the period, for the portion of such taxes corresponding to the said period. Under Japanese tax rules, the seller of property at the time of disposal is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is generally reimbursed by the purchaser for these accrued property-related tax liabilities.

When the Investment Corporation purchases properties, it typically allocates the portion of the property-related taxes related to the period following the purchase date of each property through the end of the calendar year. The amounts of those allocated portions of the property-related taxes are capitalized as part of the acquisition costs of the related properties. Capitalized property-related taxes amounted to \(\frac{1}{2}\)38,663 thousand as of October 31, 2020. There were no capitalized property-related taxes as of April 30, 2021. In subsequent calendar years, such property-related taxes are charged as operating expenses in the fiscal period to which the installments of such taxes correspond.

(J) Income Taxes

Deferred tax assets and liabilities are computed based on the difference between the financial statements and income tax bases of assets and liabilities using the statutory tax rates.

(K) Consumption Taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.

(L) Derivative Financial Instruments

The Investment Corporation utilizes interest-rate swap contracts as derivative financial instruments only for the purpose of hedging its exposure to changes in interest rates. The Investment Corporation deferred recognition of gains or losses resulting from changes in fair value of interest-rate swap contracts because these contracts met the criteria for deferral hedging accounting. However, the Investment Corporation adopted special treatment for interest-rate swap contracts if they met the criteria for hedging accounting under this treatment. The hedge effectiveness for the interest-rate swap contracts is assessed each fiscal period except for those that meet the criteria of special treatment.

(M) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits placed with banks and short-term investments which are highly liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of purchase.

(N) Presentation of Amounts

Amounts of less than one thousand yen have been truncated in the Japanese financial statements prepared in accordance with Japanese GAAP and filed with regulatory authorities in Japan. Unless otherwise noted, amounts are rounded down and ratios are rounded off in the accompanying financial statements.

Totals shown in the accompanying financial statements do not necessarily agree with the sums of the individual amounts.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

New accounting standards and implementation guidance issued but not yet effective are as follows:

- "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan (ASBJ) Statement No. 29 issued on March 31, 2020)
- "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30 issued on March 26, 2021)

(1) Overview

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) in the United States have jointly developed comprehensive accounting standards for revenue recognition and issued "Revenue from Contracts with Customers" (IFRS 15 (IASB) and Topic 606 (FASB)) in May 2014. Given the situation where IFRS 15 is applied from fiscal years beginning on or after January 1, 2018 and that Topic 606 is applied from fiscal years beginning after December 15, 2017, the ASBJ has developed comprehensive accounting standards for revenue recognition and issued them together with the implementation guidance.

The basic policy of the ASBJ when it developed the accounting standards for revenue recognition was to specify the accounting standards, incorporating the basic principles of IFRS 15 as a starting point, from the perspective of comparability between financial statements, which is one of the benefits of maintaining compatibility with IFRS 15. The basic policy also stipulates that if there is an item to which consideration should be given, such as practices that have been conducted thus far in Japan, alternative treatments will be added to the extent to which comparability is not impaired.

(2) Scheduled date of application

The accounting standards will be applied from the beginning of the fiscal period ending October 31, 2021.

(3) Impact of applying the accounting standards

The impact of applying "Accounting Standard for Revenue Recognition" and its guidance on the financial statements is currently under evaluation.

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

(1) Overview

The IASB and the FASB have established detailed guidance regarding fair value measurement (IFRS 13 "Fair Value Measurement" (IASB) and Topic 820 "Fair Value Measurement" (FASB)). The ASBJ repeatedly considered the guidance regarding fair value of financial instruments and disclosure in order to improve the comparability with such international accounting standards, and issued "Accounting Standard for Fair Value Measurement" and "Implementation Guidance on Accounting Standard for Fair Value Measurement."

(2) Scheduled date of application

The accounting standards will be applied from the beginning of the fiscal period ending October 31, 2021.

(3) Impact of applying the accounting standards

The impact of applying the "Accounting Standard for Fair Value Measurement" and its guidance on the financial statements is currently under evaluation.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following as of April 30, 2021 and October 31, 2020.

	As of April 30, 2021	As of October 31, 2020
	In thou	sands of yen
Cash and deposits	¥ 18,455,25	¥ 16,128,897
Cash and deposits in trust	11,859,87	12,042,095
Restricted deposits in trust (Note)	(1,747,673	3) (1,737,018)
Cash and cash equivalents in trust	¥ 28,567,46	€ ¥ 26,433,973

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

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets consist of the following as of April 30, 2021.

		Balance at	Increase	Decrease	Balance at	Depre	ciation	Net	
Тур	e of asset	the beginning of period	during the period	during the period	the end of period	Accumulated depreciation	Depreciation for the period	balance at the end of period	Remarks
				(in	thousands of ye	en)			
	Buildings	¥ 17,975,653	¥ 51,126	¥ –	¥ 18,026,779	¥ 6,832,965	¥ 306,215	¥ 11,193,814	
	Structures	43,564	=	-	43,564	19,020	1,215	24,543	
	Machinery and equipment	435,359	6,930	=	442,289	297,207	12,485	145,082	
	Tools, furniture and fixtures	99,918	984	-	100,902	72,220	3,799	28,681	
	Land	27,520,902	-	_	27,520,902	_	-	27,520,902	
	Subtotal	46,075,399	59,040	-	46,134,439	7,221,414	323,715	38,913,025	
Property,	Buildings in trust	¥ 128,754,352	¥ 1,127,268	¥ 2,035,806	¥ 127,845,813	¥ 36,476,702	¥ 2,129,795	¥ 91,369,111	Note
plant and equipment	Structures in trust	379,369	12,120	4,596	386,893	199,805	12,255	187,087	
	Machinery and equipment in trust	1,876,485	122,127	67,747	1,930,865	855,126	58,995	1,075,738	
	Tools, furniture and fixtures in trust	561,026	99,907	11,588	649,345	378,890	23,276	270,454	
	Land in trust	293,726,525	-	1,849,767	291,876,758	-	-	291,876,758	Note
	Construction in progress in trust	6,150	6,600	-	12,750	-	-	12,750	
	Subtotal	425,303,909	1,368,023	3,969,506	422,702,425	37,910,525	2,224,323	384,791,900	
	perty, plant and uipment	471,379,308	1,427,063	3,969,506	468,836,865	45,131,939	2,548,039	423,704,925	
	Leasehold right	¥ 290,050	¥ –	¥ –	¥ 290,050	¥ 4,792	¥ –	¥ 285,257	
Intangible assets	Leasehold right in trust	363,784	_	_	363,784	16,132	774	347,652	
	Other	6,278	27		6,306	6,169	431	137	
Total intar	ngible assets	660,113	27	-	660,141	27,094	1,205	633,047	
	Total	¥ 472,039,421	¥ 1,427,091	¥ 3,969,506	¥ 469,497,006	¥ 45,159,033	¥ 2,549,244	¥ 424,337,972	

Note: The amount of decrease during the period is primarily attributable to the sales of the two real estate properties.

Property, plant and equipment and intangible assets consist of the following as of October 31, 2020.

					Depre	riation	Not		
Type of asset		Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Accumulated depreciation	Depreciation for the period	Net balance at the end of period	Remarks
				(in	thousands of ye	en)		1	
	Buildings	¥ 17,951,815	¥ 23,838	¥ –	¥ 17,975,653	¥ 6,526,749	¥ 305,591	¥ 11,448,903	
	C		+ 23,636	+ -	, ,			, ,	
	Structures	43,564	_	-	43,564	17,805	1,215	25,759	
	Machinery and equipment	432,209	3,150	_	435,359	284,721	12,359	150,638	
	Tools, furniture and fixtures	96,841	3,077	_	99,918	68,421	3,730	31,496	
	Land	27,520,902	-	-	27,520,902	-	-	27,520,902	
	Subtotal	46,045,333	30,065	-	46,075,399	6,897,698	322,896	39,177,700	
Property,	Buildings in trust	¥ 126,874,865	¥ 2,682,955	¥ 803,468	¥ 128,754,352	¥ 35,161,391	¥ 2,109,983	¥ 93,592,960	Notes 1 and 2
plant and equipment	Structures in trust	362,902	16,466	_	379,369	191,656	11,770	187,712	
	Machinery and equipment in trust	1,741,678	140,227	5,421	1,876,485	850,091	56,086	1,026,394	
	Tools, furniture and fixtures in trust	528,530	37,006	4,510	561,026	365,732	21,610	195,294	
	Land in trust	283,648,781	14,774,582	4,696,837	293,726,525	=	=	293,726,525	Notes and 2
	Construction in progress in trust	_	6,150	=	6,150	=	-	6,150	
	Subtotal	413,156,757	17,657,388	5,510,237	425,303,909	36,568,871	2,199,450	388,735,037	
	perty, plant and uipment	459,202,091	17,687,453	5,510,237	471,379,308	43,466,570	2,522,346	427,912,737	
	Leasehold right	¥ 290,050	¥ –	¥ -	¥ 290,050	¥ 4,792	¥ –	¥ 285,257	
Intangible assets	Leasehold right in trust	363,784	-	-	363,784	15,357	774	348,426	
	Other	6,278	-	-	6,278	5,738	627	540	
Total inta	ngible assets	660,113	-	-	660,113	25,888	1,402	634,225	
	Total	¥ 459,862,205	¥ 17,687,453	¥ 5,510,237	¥ 472,039,421	¥ 43,492,458	¥ 2,523,749	¥ 428,546,962	

Note1: The amount of increase during the period is primarily attributable to the acquisition of the one real estate property.

Note2: The amount of decrease during the period is primarily attributable to the sales of the two real estate properties.

6. UNITHOLDERS' EQUITY

Total number of authorized investment units and total number of investment units issued and outstanding are as follows:

	From November 1, 2020	From May 1, 2020
	to April 30, 2021	to October 31, 2020
Total number of authorized investment units	2,000,000	2,000,000
Total number of investment units issued and outstanding	428,510	428,510

7. SHORT-TERM LOANS PAYABLE, LONG-TERM LOANS PAYABLE AND INVESTMENT **CORPORATION BONDS**

The following summarizes short-term loans payable, long-term loans payable and investment corporation bonds outstanding as of April 30, 2021:

Classification	Drawdown date	Last repayment date	Weighted-average	Balance		
			interest rate	(In thousands of yen)		
Short-term loans payable	August 31, 2020	August 31, 2021	0.323%	¥ 1,000,00		
	November 30, 2020	November 30, 2021	0.376%	1,000,00		
	November 30, 2020	November 30, 2021	0.326%	500,00		
	January 29, 2021	January 29, 2022	0.378%	1,300,00		
	January 29, 2021	January 29, 2022	0.328%	500,00		
	February 26, 2021	February 26, 2022	0.378%	2,000,00		
	March 31, 2021	March 31, 2022	0.327%	500,00		
Subtotal				6,800,00		
Current portion of long-term loans payable	July 10, 2014	July 10, 2021	0.903%	¥ 2,000,00		
	July 10, 2014	July 10, 2021	0.903%	500,00		
	September 1, 2014	August 31, 2021	0.885%	800,00		
	September 1, 2014	August 31, 2021	0.885%	500,00		
	March 20, 2014	September 20, 2021	1.013%	4,000,00		
	September 30, 2014	September 30, 2021	0.893%	1,000,0		
	October 31, 2014	October 31, 2021	0.802%	3,000,0		
	January 29, 2016	January 31, 2022	0.590%	2,500,0		
	January 29, 2016	January 31, 2022	0.640%	500,0		
	February 18, 2015	February 28, 2022	0.907%	1,250,0		
	February 18, 2015	February 28, 2022	0.907%	350,0		
	March 20, 2014	March 20, 2022	1.199%	3,000,0		
	April 30, 2015	April 30, 2022	0.825%	2,300,0		
Subtotal				21,700,0		
Long-term loans payable	March 12, 2014	March 12, 2023	1.358%	¥ 1,800,0		
	March 20, 2014	March 12, 2023	1.349%	2,000,0		
	July 31, 2014	July 31, 2022	1.014%	2,200,0		
	September 3, 2014	August 31, 2022	0.979%	1,000,0		
	September 3, 2014	August 31, 2022	0.979%	950,0		
	October 31, 2014	October 31, 2023	1.071%	2,000,0		
	October 31, 2014	October 31, 2023	1.126%	1,500,0		
	October 31, 2014	October 31, 2023	1.071%	1,000,0		
	October 31, 2014	October 31, 2024	1.257%	2,000,0		
	October 31, 2014	October 31, 2024	1.259%	1,000,0		
	January 30, 2015	January 31, 2025	1.161%	1,500,0		
	February 18, 2015	February 29, 2024	1.157%	1,700,0		
	February 18, 2015	February 28, 2025	1.314%	1,250,0		
	February 27, 2015	February 28, 2025	1.153%	2,100,0		
	March 12, 2015	February 28, 2025	1.218%	1,000,0		
	March 31, 2015	March 31, 2025	1.266%	2,500,0		
	August 31, 2015	August 31, 2022	0.872%	500,0		
	August 31, 2015	August 31, 2022	0.872%	500,0		
	August 31, 2015	August 31, 2022	0.872%	500,0		
	August 31, 2015	August 31, 2022	0.872%	500,0		
	August 31, 2015	August 31, 2022	0.872%	500,00		
	August 31, 2015	August 31, 2022	0.872%	500,00		
	September 30, 2015	September 30, 2024	1.065%	2,000,00		
	October 30, 2015	October 31, 2024	0.989%	1,000,00		

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
Classification	Diawao wii date	Lust repayment date	interest rate	(In thousands of yen)
Long-term loans payable	October 30, 2015	October 30, 2025	1.114%	¥ 1,500,000
	October 30, 2015	October 30, 2025	1.114%	2,000,000
	October 30, 2015	October 30, 2025	1.114%	2,500,000
	October 30, 2015	October 30, 2025	1.121%	2,500,000
	November 12, 2015	November 30, 2025	1.173%	1,000,000
	January 29, 2016	January 29, 2026	1.074%	2,000,000
	January 29, 2016	January 29, 2026	1.024%	1,800,000
	February 18, 2016	February 18, 2026	0.998%	1,000,000
	February 18, 2016	February 18, 2026	0.998%	500,000
	March 31, 2016	March 31, 2026	0.898%	1,000,000
	April 28, 2016	April 30, 2024	0.654%	2,000,000
	April 28, 2016	April 30, 2026	0.835%	2,000,000
	April 28, 2016	April 30, 2026	0.865%	1,000,000
	July 29, 2016	July 31, 2026	0.613%	1,500,000
	August 2, 2016	July 31, 2026	0.544%	1,000,000
	October 31, 2016	October 31, 2024	0.668%	1,000,000
	October 31, 2016	October 31, 2026	0.876%	2,500,000
	October 31, 2016	October 31, 2026	0.760%	1,000,000
	October 31, 2016	October 31, 2026	0.734%	4,000,000
	October 31, 2016	October 31, 2026	0.826%	1,500,000
	December 12, 2016	November 30, 2026	0.982%	500,000
	December 28, 2016	December 28, 2026	0.950%	1,500,000
	January 16, 2017	January 31, 2027	0.860%	500,000
	January 31, 2017	January 31, 2027	0.853%	700,000
	March 28, 2017	March 31, 2027	0.850%	500,000
	June 30, 2017	June 30, 2027	0.849%	1,500,000
	August 10, 2017	July 28, 2027	0.800%	3,500,000
	August 31, 2017	August 31, 2023	0.544%	1,000,000
	September 21, 2017	March 31, 2024	0.555%	1,000,000
	September 21, 2017	September 30, 2025	0.680%	1,500,000
	September 21, 2017	March 31, 2027	0.732%	1,000,000
	September 21, 2017	September 21, 2027	0.873%	1,000,000
	September 21, 2017	September 30, 2027	0.851%	2,500,000
	October 31, 2017	October 31, 2027	0.810%	2,500,000
	November 13, 2017	November 13, 2027	0.931%	3,000,000
	December 7, 2017	November 30, 2027	0.899%	1,400,000
	December 7, 2017	November 30, 2027	0.820%	1,200,000
	December 7, 2017	November 30, 2027	0.969%	1,000,000
	December 7, 2017	November 30, 2027	0.939%	1,000,000
	December 7, 2017	November 30, 2027	0.869%	1,000,000
	December 7, 2017	November 30, 2027	0.899%	800,000
	December 7, 2017	November 30, 2027	0.869%	600,000
	December 28, 2017	December 28, 2025	0.744%	500,000
	December 28, 2017	December 28, 2026	0.878%	500,000
	December 28, 2017	December 28, 2027	0.864%	500,000
	March 12, 2018	March 31, 2028	0.914%	1,500,000
	March 26, 2018	March 31, 2027	0.808%	1,000,000
	March 26, 2018	March 31, 2028	0.902%	1,000,000
	July 31, 2018	July 31, 2028	0.988%	500,000
	August 20, 2018	August 31, 2025	0.696%	500,000
	August 20, 2018	August 31, 2028	1.003%	1,000,000
	August 20, 2018	August 31, 2028	1.003%	1,000,000
	August 20, 2018	August 31, 2028	1.003%	500,000

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
			interest rate	(In thousands of yen)
ong-term loans payable	August 20, 2018	August 31, 2028	0.966%	¥ 500,000
	August 31, 2018	August 31, 2025	0.700%	500,000
	August 31, 2018	August 31, 2025	0.723%	300,000
	August 31, 2018	August 31, 2028	1.012%	700,000
	October 31, 2018	October 31, 2028	1.013%	1,500,000
	October 31, 2018	October 31, 2028	0.910%	1,000,000
	October 31, 2018	October 31, 2028	1.013%	500,000
	March 28, 2019	March 31, 2029	0.838%	1,400,000
	March 29, 2019	March 31, 2029	0.839%	2,950,000
	June 14, 2019	June 30, 2023	0.246%	500,000
	June 14, 2019	December 28, 2026	0.517%	500,000
	June 14, 2019	April 30, 2027	0.605%	1,000,000
	June 14, 2019	March 31, 2029	0.725%	1,000,000
	July 10, 2019	July 31, 2023	0.230%	500,000
	July 31, 2019	July 31, 2022	0.291%	1,000,000
	July 31, 2019	July 31, 2023	0.295%	1,000,000
	July 31, 2019	April 30, 2027	0.554%	1,000,000
	July 31, 2019	April 30, 2027	0.554%	1,000,000
	September 30, 2019	September 30, 2026	0.489%	1,000,000
	September 30, 2019	March 31, 2027	0.531%	900,000
	September 30, 2019	March 31, 2027	0.425%	800,000
	January 31, 2020	January 31, 2025	0.406%	700,000
	January 31, 2020	January 31, 2027	0.526%	1,500,000
	January 31, 2020	January 31, 2029	0.675%	1,500,000
	March 12, 2020	February 28, 2026	0.361%	1,800,000
	March 31, 2020	March 31, 2028	0.642%	1,000,000
	June 30, 2020	June 30, 2028	0.646%	2,000,000
	June 30, 2020	June 30, 2028	0.646%	2,000,000
	June 30, 2020	June 30, 2028	0.646%	700,000
	June 30, 2020	June 30, 2028	0.510%	2,000,000
	July 31, 2020	July 31, 2028	0.636%	2,700,000
	August 31, 2020	August 31, 2030	0.705%	1,500,000
	September 30, 2020	September 30, 2025	0.396%	1,000,000
	September 30, 2020	September 30, 2027	0.511%	1,000,000
	September 30, 2020	September 30, 2030	0.738%	700,000
	October 30, 2020	April 30, 2027	0.542%	1,400,000
	October 30, 2020	October 31, 2030	0.803%	1,500,000
	October 30, 2020	October 31, 2030	0.803%	300,000
	November 12, 2020	April 30, 2027	0.552%	1,300,000
	November 12, 2020	November 12, 2030	0.808%	700,000
	November 12, 2020	November 12, 2030	0.808%	500,000
	•			•
	November 30, 2020	May 31, 2027	0.516%	200,000
	November 30, 2020	November 30, 2030	0.763%	900,000
	November 30, 2020	November 30, 2030	0.763%	800,000
	November 30, 2020	November 30, 2030	0.763%	200,000
	January 29, 2021	January 31, 2024	0.287%	1,000,000
	January 29, 2021	January 31, 2028	0.527%	1,200,000
	January 29, 2021	January 31, 2030	0.678%	2,300,000
	January 29, 2021	January 31, 2030	0.678%	2,000,000
	January 29, 2021	January 31, 2030	0.678%	2,000,000
	January 29, 2021	November 30, 2030	0.755%	800,000

Classification	Duarridarriu data	Drawdown date Last repayment date		Balance	
Classification	Classification Drawdown date Last repayment date		interest rate	(In thousands of yen)	
Subtotal					159,250,000
Investment corporation bonds	July 25, 2014	July 25, 2024	1.180%	¥	2,000,000
	April 28, 2016	April 28, 2028	0.900%		1,000,000
	July 19, 2017	July 19, 2022	0.260%		1,000,000
	July 19, 2017	July 16, 2027	0.640%		2,000,000
	February 15, 2019	February 15, 2024	0.390%		2,000,000
	January 30, 2020	January 30, 2025	0.250%		2,000,000
	October 20, 2020	October 18, 2030	0.610%		1,000,000
Subtotal					11,000,000
Total				¥	198,750,000

The following summarizes short-term loans payable, long-term loans payable and investment corporation bonds outstanding as of October 31, 2020:

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
Classification	Diawaowii date	Last repayment date	interest rate	(In thousands of yen)
Short-term loans payable	January 31, 2020	January 31, 2021	0.319%	¥ 500,000
	January 31, 2020	January 31, 2021	0.319%	500,000
	January 31, 2020	January 31, 2021	0.259%	4,200,000
	January 31, 2020	January 31, 2021	0.259%	800,000
	March 12, 2020	February 28, 2021	0.359%	2,000,000
	March 31, 2020	March 31, 2021	0.309%	500,000
	June 30, 2020	June 30, 2021	0.359%	1,000,000
	June 30, 2020	June 30, 2021	0.309%	1,000,000
	June 30, 2020	June 30, 2021	0.309%	1,000,000
	August 31, 2020	August 31, 2021	0.315%	1,000,000
Subtotal				12,500,000
Current portion of long-term loans payable	November 12, 2013	November 12, 2020	1.074%	¥ 2,000,000
	November 12, 2013	November 12, 2020	1.074%	500,000
	November 29, 2013	November 30, 2020	1.122%	1,000,000
	November 29, 2013	November 30, 2020	1.122%	900,000
	November 29, 2019	November 30, 2020	0.359%	1,000,000
	November 29, 2019	November 30, 2020	0.309%	500,000
	November 29, 2019	November 30, 2020	0.319%	200,000
	January 10, 2014	January 31, 2021	1.205%	1,300,000
	January 31, 2014	January 31, 2021	1.130%	2,300,000
	January 30, 2015	January 31, 2021	0.710%	1,500,000
	July 10, 2014	July 10, 2021	0.903%	2,000,000
	July 10, 2014	July 10, 2021	0.903%	500,000
	September 1, 2014	August 31, 2021	0.885%	800,000
	September 1, 2014	August 31, 2021	0.885%	500,000
	March 20, 2014	September 20, 2021	1.013%	4,000,000
	September 30, 2014	September 30, 2021	0.893%	1,000,000
	October 31, 2014	October 31, 2021	0.802%	3,000,000
Subtotal				23,000,000
Long-term loans payable	March 12, 2014	March 12, 2023	1.358%	¥ 1,800,000
3 17	March 20, 2014	March 20, 2022	1.199%	3,000,000
	March 20, 2014	March 12, 2023	1.349%	2,000,000
	July 31, 2014	July 31, 2022	1.014%	2,200,000
	September 3, 2014	August 31, 2022	0.979%	1,000,000
	September 3, 2014	August 31, 2022	0.979%	950,000
	October 31, 2014	October 31, 2023	1.071%	2,000,000

Classification	Drawdown date	Last repayment date	Weighted-average	Balance
	0.1.04.044	0.1.01.000	interest rate	(In thousands of yen)
ong-term loans payable	October 31, 2014	October 31, 2023	1.071%	¥ 1,000,000
	October 31, 2014	October 31, 2024	1.257%	2,000,000
	October 31, 2014	October 31, 2024	1.259%	1,000,000
	January 30, 2015	January 31, 2025	1.161%	1,500,000
	February 18, 2015	February 28, 2022	0.907%	1,250,000
	February 18, 2015	February 28, 2022	0.907%	350,000
	February 18, 2015	February 29, 2024	1.157%	1,700,000
	February 18, 2015	February 28, 2025	1.314%	1,250,000
	February 27, 2015	February 28, 2025	1.153%	2,100,000
	March 12, 2015	February 28, 2025	1.218%	1,000,000
	March 31, 2015	March 31, 2025	1.266%	2,500,000
	April 30, 2015	April 30, 2022	0.825%	2,300,000
	August 31, 2015	August 31, 2022	0.872%	500,000
	August 31, 2015	August 31, 2022	0.872%	500,000
	August 31, 2015	August 31, 2022	0.872%	500,000
	August 31, 2015	August 31, 2022	0.872%	500,000
	August 31, 2015	August 31, 2022	0.872%	500,000
	August 31, 2015	August 31, 2022	0.872%	500,000
	September 30, 2015	September 30, 2024	1.065%	2,000,000
	October 30, 2015	October 31, 2024	0.989%	1,000,000
	October 30, 2015	October 30, 2025	1.114%	1,500,000
	October 30, 2015	October 30, 2025	1.114%	2,000,000
	October 30, 2015	October 30, 2025	1.114%	2,500,000
	October 30, 2015	October 30, 2025	1.121%	2,500,000
	November 12, 2015	November 30, 2025	1.173%	1,000,000
	January 29, 2016	January 31, 2022	0.590%	2,500,000
	January 29, 2016	January 31, 2022	0.640%	500,000
	January 29, 2016	January 29, 2026	1.074%	2,000,000
	January 29, 2016	January 29, 2026	1.024%	1,800,000
	February 18, 2016	February 18, 2026	0.998%	1,000,000
	February 18, 2016	February 18, 2026	0.998%	500,000
	March 31, 2016	March 31, 2026	0.898%	1,000,000
	April 28, 2016	April 30, 2024	0.654%	2,000,000
	April 28, 2016	April 30, 2026	0.835%	2,000,000
	April 28, 2016	April 30, 2026	0.865%	1,000,000
	July 29, 2016	July 31, 2026	0.613%	1,500,000
	August 2, 2016	July 31, 2026	0.544%	1,000,000
	October 31, 2016	October 31, 2024	0.668%	1,000,000
	October 31, 2016	October 31, 2026	0.876%	2,500,000
	October 31, 2016	October 31, 2026	0.760%	1,000,000
	October 31, 2016	October 31, 2026	0.734%	4,000,000
	October 31, 2016	October 31, 2026	0.826%	1,500,000
	December 12, 2016	November 30, 2026	0.826%	500,000
	·	•		ŕ
	December 28, 2016	December 28, 2026	0.950%	1,500,000
	January 16, 2017	January 31, 2027	0.860%	500,000
	January 31, 2017	January 31, 2027	0.853%	700,000
	March 28, 2017	March 31, 2027	0.850%	500,000
	June 30, 2017	June 30, 2027	0.849%	1,500,000
	August 10, 2017	July 28, 2027	0.800%	3,500,000
	August 31, 2017	August 31, 2023	0.544%	1,000,000
	September 21, 2017	March 31, 2024	0.555%	1,000,000

September 21, 2017 March 31, 2027 0,732% 1,0 September 21, 2017 September 21, 2027 0,873% 1,0 September 21, 2017 October 31, 2027 0,851% 2,5 October 31, 2017 October 31, 2027 0,810% 2,5 November 13, 2017 November 30, 2027 0,899% 1,4 December 7, 2017 November 30, 2027 0,899% 1,2 December 7, 2017 November 30, 2027 0,820% 1,2 December 7, 2017 November 30, 2027 0,899% 1,0 December 7, 2017 November 30, 2027 0,899% 1,0 December 7, 2017 November 30, 2027 0,899% 1,0 December 7, 2017 November 30, 2027 0,899% 8 December 8, 2017 December 8, 2025 0,744% 5 December 8, 2017 December 8, 2025 0,744% 5 December 28, 2017 December 28, 2026 0,878% 5 December 28, 2017 December 28, 2026 0,878% 5 December 28, 2017 December 28, 2027 0,864% 5 December 28, 2018 March 31, 2028 0,914% 1,5 March 26, 2018 March 31, 2028 0,914% 1,5 March 26, 2018 March 31, 2028 0,988% 5 August 31, 2018 August 31, 2025 0,696% 5 August 20, 2018 August 31, 2028 1,003% 1,0 August 20, 2018 August 31, 2028 1,003% 1,0 August 20, 2018 August 31, 2028 1,003% 5 August 20, 2018 August 31, 2028 1,003% 5 August 31, 2018 August 31, 2028 1,003% 5 August 31, 2018 August 31, 2028 1,003% 5 August 31, 2018 August 31, 2028 0,966% 5 August 31, 2018 August 31, 2028 0,966% 5 August 31, 2018 August 31, 2028 0,966% 5 August 31, 2018 August 31, 2028 0,910% 1,0 October 31, 2018 October 31, 2029 0,839% 2,9 June 14, 2019 March 31, 2029 0,839% 2,9 June 14, 2019 April 30, 2027 0,605% 1,0	00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000
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March 29, 2019 March 31, 2029 0.839% 2,9 June 14, 2019 June 30, 2023 0.246% 5 June 14, 2019 December 28, 2026 0.517% 5 June 14, 2019 April 30, 2027 0.605% 1,0 June 14, 2019 March 31, 2029 0.725% 1,0 July 10, 2019 July 31, 2023 0.230% 5	00,000
June 14, 2019 June 30, 2023 0.246% 5 June 14, 2019 December 28, 2026 0.517% 5 June 14, 2019 April 30, 2027 0.605% 1,0 June 14, 2019 March 31, 2029 0.725% 1,0 July 10, 2019 July 31, 2023 0.230% 5	00,000
June 14, 2019 December 28, 2026 0.517% 5 June 14, 2019 April 30, 2027 0.605% 1,0 June 14, 2019 March 31, 2029 0.725% 1,0 July 10, 2019 July 31, 2023 0.230% 5	50,000
June 14, 2019 April 30, 2027 0.605% 1,0 June 14, 2019 March 31, 2029 0.725% 1,0 July 10, 2019 July 31, 2023 0.230% 5	00,000
June 14, 2019 March 31, 2029 0.725% 1,0 July 10, 2019 July 31, 2023 0.230% 5	00,000
July 10, 2019 July 31, 2023 0.230% 5	00,000
	00,000
July 31, 2019 July 31, 2022 0.291% 1,0	00,000
	00,000
July 31, 2019 July 31, 2023 0.295% 1,0	00,000
July 31, 2019 April 30, 2027 0.554% 1,0	00,000
July 31, 2019 April 30, 2027 0.554% 1,0	00,000
September 30, 2019 September 30, 2026 0.489% 1,0	00,000
September 30, 2019 March 31, 2027 0.531% 9	00,000
September 30, 2019 March 31, 2027 0.425% 8	00,000
January 31, 2020 January 31, 2025 0.406% 7	00,000
January 31, 2020 January 31, 2027 0.526% 1,5	00,000
January 31, 2020 January 31, 2029 0.675% 1,5	00,000
March 12, 2020 February 28, 2026 0.361% 1,8	00,000
March 31, 2020 March 31, 2028 0.642% 1,0	00,000
June 30, 2020 June 30, 2028 0.646% 2,0	00,000
June 30, 2020 June 30, 2028 0.646% 2,0	00,000
June 30, 2020 June 30, 2028 0.646% 7	00,000

C1: Ct	D	T4 1-4-	Weighted-average	Balance
Classification	Drawdown date	Last repayment date	interest rate	(In thousands of yen)
Long-term loans payable	June 30, 2020	June 30, 2028	0.510%	¥ 2,000,000
	July 31, 2020	July 31, 2028	0.636%	2,700,000
	August 31, 2020	August 31, 2030	0.705%	1,500,000
	September 30, 2020	September 30, 2025	0.396%	1,000,000
	September 30, 2020	September 30, 2027	0.511%	1,000,000
	September 30, 2020	September 30, 2030	0.738%	700,000
	October 30, 2020	April 30, 2027	0.542%	1,400,000
	October 30, 2020	October 31, 2030	0.803%	1,500,000
	October 30, 2020	October 31, 2030	0.803%	300,000
Subtotal				155,250,000
Investment corporation bonds	July 25, 2014	July 25, 2024	1.180%	¥ 2,000,000
	April 28, 2016	April 28, 2028	0.900%	1,000,000
	July 19, 2017	July 19, 2022	0.260%	1,000,000
	July 19, 2017	July 16, 2027	0.640%	2,000,000
	February 15, 2019	February 15, 2024	0.390%	2,000,000
	January 30, 2020	January 30, 2025	0.250%	2,000,000
	October 20, 2020	October 18, 2030	0.610%	1,000,000
Subtotal				11,000,000
Total				¥ 201,750,000

8. REDUCTION ENTRY

The amount of reduction entry of property, plant and equipment acquired by government subsidy is as follows:

	As of April 30, 2021	As of October 31, 2020
	In thousa	nds of yen
Buildings in trust	¥ 26,230	¥ 26,230

9. COMMITMENT LINE AGREEMENT

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

	As of April 30	0, 2021	As of October 3	1, 2020
		In thousands	of yen	
Maximum amount	¥	6,000,000	¥	6,000,000
Drawn credit facility		_		_
Balance	¥	6,000,000	¥	6,000,000

10. PER UNIT INFORMATION

	From Novemb to April 30		From May 1 to October 3	*
		Yen		
Net asset value per unit	¥	539,034	¥	538,295
Net income per unit	¥	16,373	¥	17,059
Weighted-average number of units (units)		428,510		428,510

The weighted-average number of units outstanding of 428,510 as of April 30, 2021 and October 31, 2020, respectively, was used for the computation of the amount of net income per unit. Net income per unit after adjusting for residual units is not included because there were no residual investment units.

11. INCOME TAXES

The Investment Corporation is subject to corporate income taxes at a regular statutory rate of approximately 31%. However, the Investment Corporation may deduct from its taxable income amounts distributed to its unitholders, provided the requirements are met under the Special Taxation Measures Law of Japan. Under this law, the Investment Corporation must meet a number of tax requirements, including a requirement that it currently distribute in excess of 90% of its net income for the fiscal period in order to be able to deduct such amounts. If the Investment Corporation does not satisfy all of the requirements, the entire taxable income of the Investment Corporation will be subject to regular corporate income taxes. The Investment Corporation distributed in excess of 90% of its distributable income in the form of cash distributions totaling \(\frac{1}{2}\)6,592 million for the fiscal periods ended April 30, 2021 and October 31, 2020, respectively. Therefore, such distributions were treated as deductible distributions for purposes of corporate income taxes. The effective tax rate on the Investment Corporation's income was 0.02% for the fiscal periods ended April 30, 2021 and October 31, 2020, respectively. The following table summarizes the significant differences between the statutory tax rate and the effective tax rate.

	From November 1, 2020 to April 30, 2021	From May 1, 2020 to October 31, 2020
Statutory tax rate	31.46%	31.46%
Deductible cash distributions	(29.55)	(28.37)
Provision of reserve for reduction entry	(1.90)	(3.09)
Others	0.01	0.01
Effective tax rate	0.02%	0.02%

The significant components of deferred tax assets and liabilities as of April 30, 2021 and October 31, 2020 are as follows:

	As of April 30, 2021	As of October 31, 2020
	In thousand	ds of yen
Deferred tax assets		
Enterprise tax payable	¥ 33	¥ 24
Amortization of leasehold right	5,075	4,831
Deferred gains or losses on hedges	160,857	129,892
Subtotal	165,966	134,748
Valuation allowance	(165,932)	(134,723)
Total deferred tax assets	¥ 33	¥ 24

12. NET ASSETS

The Investment Corporation issues only non-par value units in accordance with the Investment Trust Act. The entire amount of the issue price of new units is designated as stated capital. The Investment Corporation is required to maintain net assets of at least ¥50 million as required by the Investment Trust Act.

13. RELATED-PARTY TRANSACTIONS

(1) Parent Company, Major Corporate Unitholders and Other

Thirty-second fiscal period (From November 1, 2020 to April 30, 2021) and Thirty-first fiscal period (From May 1, 2020 to October 31, 2020)

- : Not applicable
- (2) Affiliated Companies and Other

Thirty-second fiscal period (From November 1, 2020 to April 30, 2021) and Thirty-first fiscal period (From May 1, 2020 to October 31, 2020)

- : Not applicable
- (3) Fellow Subsidiary Companies and Other

Thirty-second fiscal period (From November 1, 2020 to April 30, 2021) and Thirty-first fiscal period (From May 1, 2020 to October 31, 2020)

: Not applicable

(4) Directors, Major Individual Unitholders and Other

Thirty-second fiscal period (From November 1, 2020 to April 30, 2021) and Thirty-first fiscal period (From May 1, 2020 to October 31, 2020)

14. BREAKDOWN OF RENTAL AND OTHER OPERATING REVENUES, PROPERTY-RELATED EXPENSES, AND GAIN AND LOSS ON SALE OF REAL ESTATE PROPERTY

Rent revenue - real estate, expenses related to rent business, and gain and loss on sale of real estate property for the fiscal periods from November 1, 2020 to April 30, 2021 and from May 1, 2020 to October 31, 2020 consist of the following:

	From November 1, 2020	From May 1, 2020
	to April 30, 2021	to October 31, 2020
	In thousan	ds of yen
Rental and other operating revenues		
Rent revenue – real estate		
Rental revenues	¥ 11,882,196	¥ 12,051,161
Common area charges	1,626,678	1,705,904
Subtotal	13,508,875	13,757,065
Others:		
Parking space rental revenues	495,509	507,703
Utility charge reimbursement	895,090	1,085,419
Miscellaneous	220,136	232,969
Subtotal	1,610,737	1,826,092
Total rental and other operating revenues	¥ 15,119,613	¥ 15,583,157
Property-related expenses		
Expenses related to rent business		
Property management fees and facility management fees	¥1,438,342	¥ 1,436,668
Utilities	887,792	1,039,948
Taxes	1,302,176	1,316,730
Repairs and maintenance	356,093	441,103
Insurance	19,514	19,286
Trust fees	30,152	40,734
Others	297,808	269,173
Depreciation	2,548,829	2,523,136
Total expenses related to rent business	¥ 6,880,711	¥ 7,086,783
Gain and loss on sale of real estate properties		
KDX Nihonbashi Honcho Building		
Revenue from sale of investment properties	¥ -	¥ 5,000,000
Cost of investment properties	_	3,905,680
Other sales expenses	_	154,834
Gain on sale of real estate properties	¥ -	¥ 939,484
KDX Nihonbashi Edo-dori Building		
Revenue from sale of investment properties	¥ –	¥ 1,550,000
Cost of investment properties	_	1,381,337
Other sales expenses	_	50,356
Gain on sale of real estate properties	¥ -	¥ 118,305

[:] Not applicable

KDX Shin-Nihonbashi Building			
Revenue from sale of investment properties	¥ 3,200,000	¥	_
Cost of investment properties	1,971,004		_
Other sales expenses	100,571		_
Gain on sale of real estate properties	¥ 1,128,423	¥	_
KDX Hon-Atsugi Building			
Revenue from sale of investment properties	¥ 935,000	¥	_
Cost of investment properties	1,115,831		_
Other sales expenses	18,091		_
Loss on sale of real estate properties	¥ 198,923	¥	_

15. LEASES

The Investment Corporation, as lessor, has entered into leases whose fixed monthly rents are due in advance with lease terms of generally two years for office buildings. The future minimum rental revenues under existing non-cancelable operating leases as of April 30, 2021 and October 31, 2020 are as follows:

	As of April 30, 2021	As of October 31, 2020
	In thousa	ands of yen
Due within one year	¥ 3,250,060	¥ 3,168,087
Due after one year	7,850,178	8,183,583
Total	¥ 11,100,238	¥ 11,351,671

16. FINANCIAL INSTRUMENTS

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

(A) Overview

(1) Policy for financial instruments

The Investment Corporation procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of investment corporation bonds and new investment units. The Investment Corporation uses derivatives for the purpose of hedging its exposure to changes in interest rates and does not enter into derivatives for speculative or trading purposes. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest-rate conditions and cash flows.

(2) Types of financial instruments and related risk

Investment securities, which are Japanese silent partnership (*tokumei kumiai*, "TK") interests, are exposed to credit risk of the issuer and risk of fluctuation of value of its property.

Loans payable and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of approximately 9 years and 7 months following the accounting date. Although a certain portion of said liabilities are subject to interest-rate fluctuation risk, the Investment Corporation utilizes derivatives (interest-rate swap transactions) in order to reduce such risk.

Interest-rate swap transactions are used as derivative financial instruments. Utilizing interest-rate swap transactions, the Investment Corporation fixes its interest expense for long-term loans payable bearing interest at a variable rate. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the assessment of the effectiveness of hedging activities, please see Note 2(L) "Derivative Financial Instruments."

(3) Risk management for financial instruments

(a) Monitoring of market risk (the risks arising from fluctuations in interest rates and others)

The Investment Corporation uses interest-rate swap transactions in order to minimize risk arising from fluctuations in interest rates on funds procured. The Investment Corporation periodically reviews the value of the property and financial condition of the issuer with regard to investment securities.

(b) Monitoring of liquidity risk (the risk that the Investment Corporation may not be able to meet its obligations on scheduled due dates) associated with procurement of funds

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

(4) Supplementary explanation of the estimated fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available. When there is no quoted market price available, fair value is reasonably estimated. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in a different fair value. Moreover, the contract amounts, etc. of derivative transactions in "(B) Estimated Fair Value of Financial Instruments" do not indicate the market risk of derivative transactions.

(B) Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet as of April 30, 2021 and estimated fair value are shown in the following table. The following table does not include financial instruments for which it is extremely difficult to determine the fair value (Refer to *2 below).

	Carrying value	Estimated fair value	Difference
		In thousands of yen	_
(1) Cash and deposits	¥ 18,455,256	¥ 18,455,256	¥ -
(2) Cash and deposits in trust	11,859,877	11,859,877	
Subtotal	30,315,133	30,315,133	_
(1) Short-term loans payable	6,800,000	6,800,000	_
(2) Current portion of investment corporation bonds	-	=	=
(3) Current portion of long-term loans payable	21,700,000	21,756,816	56,816
(4) Investment corporation bonds	11,000,000	11,019,300	19,300
(5) Long-term loans payable	159,250,000	160,294,270	1,044,270
Subtotal	¥ 198,750,000	¥ 199,870,386	¥ 1,120,386
Derivative transactions(*)	(498,680)	(498,680)	

^(*)The value of assets and liabilities arising from derivatives is shown at net value and with the amount in parentheses representing the net liability position.

<u>Assets</u>

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

Since these items are settled in a short period of time, their carrying value approximates fair value.

Liabilities

(1) Short-term loans payable

Since these items are settled in a short period of time, their carrying value approximates fair value.

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

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

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

The fair value of long-term loans payable is based on the present value of the total of principal and interest discounted by the interest rate to be applied if similar new loans were entered into. The fair value of long-term loans payable bearing interest at a variable rate, which is subject to fixed interest rates resulting from interest-rate swaps and special treatment applied to said swaps, is based on the present value of the total of principal and interest, which is handled together with the applicable interest-rate swaps, discounted by the interest rate to be applied if similar loans were entered into.

Derivative Transactions

Please refer to Note 17 "DERIVATIVE TRANSACTIONS."

^{*1} Methods to determine the estimated fair value of financial instruments and other matters related to securities and derivative transactions

Classification Carrying value (In thousands of yen)

Investment securities ¥ 1,134,996

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

*3 Redemption schedule for receivables

	Due within 1 year or less
	(In thousands of yen)
Cash and deposits	¥ 18,455,256
Cash and deposits in trust	11,859,877
Total	¥ 30,315,133

*4 Redemption schedule for loans payable and investment corporation bonds

		Oue within year or less		Due after year through 2 years		Due after rears through 3 years	3 y	Due after years through 4 years		Due after ears through 5 years		Due after 5 years
				In thousands of yen								
Short-term loans payable	¥	6,800,000	¥	-	¥	-	¥	-	¥	-	¥	_
Investment corporation bonds		_		1,000,000		2,000,000		4,000,000		_		4,000,000
Long-term loans payable		21,700,000		11,950,000		13,200,000		16,050,000		24,900,000		93,150,000
Total	¥	28,500,000	¥	12,950,000	¥	15,200,000	¥	20,050,000	¥	24,900,000	¥	97,150,000

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

(A) Overview

(1) Policy for financial instruments

The Investment Corporation procures essential funds for acquiring properties and undertaking the repayment of loans primarily through bank loans and the issuance of investment corporation bonds and new investment units. The Investment Corporation uses derivatives for the purpose of hedging its exposure to changes in interest rates and does not enter into derivatives for speculative or trading purposes. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest-rate conditions and cash flows.

(2) Types of financial instruments and related risk

Investment securities, which are Japanese silent partnership (tokumei kumiai, "TK") interests, are exposed to credit risk of the issuer and risk of fluctuation of value of its property.

Loans payable and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a redemption date of a maximum of approximately 10 years following the accounting date. Although a certain portion of said liabilities are subject to interest-rate fluctuation risk, the Investment Corporation utilizes derivatives (interest-rate swap transactions) in order to reduce such risk.

Interest-rate swap transactions are used as derivative financial instruments. Utilizing interest-rate swap transactions, the Investment Corporation fixes its interest expense for long-term loans payable bearing interest at a variable rate. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the assessment of the effectiveness of hedging activities, please see Note 2(L) "Derivative Financial Instruments."

(3) Risk management for financial instruments

(a) Monitoring of market risk (the risks arising from fluctuations in interest rates and others)

The Investment Corporation uses interest-rate swap transactions in order to minimize risk arising from fluctuations in interest rates on funds procured. The Investment Corporation periodically reviews the value of the property and financial condition of the issuer with regard to investment securities.

(b) Monitoring of liquidity risk (the risk that the Investment Corporation may not be able to meet its obligations on scheduled due dates) associated with procurement of funds

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

(4) Supplementary explanation of the estimated fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available. When there is no quoted market price available, fair value is reasonably estimated. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in a different fair value. Moreover, the contract amounts, etc. of derivative transactions in "(B) Estimated Fair Value of Financial Instruments" do not indicate the market risk of derivative transactions.

(B) Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet as of October 31, 2020 and estimated fair value are shown in the following table. The following table does not include financial instruments for which it is extremely difficult to determine the fair value (Refer to *2 below).

	Carrying value	Estimated fair value	Difference
]	In thousands of yen	-
(1) Cash and deposits	¥ 16,128,897	¥ 16,128,897	¥ –
(2) Cash and deposits in trust	12,042,095	12,042,095	_
Subtotal	28,170,992	28,170,992	_
(1) Short-term loans payable	12,500,000	12,500,000	_
(2) Current portion of investment corporation bonds	=	=	_
(3) Current portion of long-term loans payable	23,000,000	23,057,531	57,531
(4) Investment corporation bonds	11,000,000	11,011,000	11,000
(5) Long-term loans payable	155,250,000	156,906,399	1,656,399
Subtotal	¥ 201,750,000	¥ 203,474,930	¥ 1,724,930
Derivative transactions(*)	(391,228)	(391,228)	_

^(*)The value of assets and liabilities arising from derivatives is shown at net value and with the amount in parentheses representing the net liability position.

Assets

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

Since these items are settled in a short period of time, their carrying value approximates fair value.

Liabilities

(1) Short-term loans payable

Since these items are settled in a short period of time, their carrying value approximates fair value.

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

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

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

The fair value of long-term loans payable is based on the present value of the total of principal and interest discounted by the interest rate to be applied if similar new loans were entered into. The fair value of long-term loans payable bearing interest at a variable rate, which is subject to fixed interest rates resulting from interest-rate swaps and special treatment applied to said swaps, is based on the present value of the total of principal and interest, which is handled together with the applicable interest-rate swaps, discounted by the interest rate to be applied if similar loans were entered into.

Derivative Transactions

Please refer to Note 17 "DERIVATIVE TRANSACTIONS."

^{*1} Methods to determine the estimated fair value of financial instruments and other matters related to securities and derivative transactions

*2 Financial instruments for which it is extremely difficult to determine the fair value

Classification Carrying value (In thousands of yen)

Investment securities \ \mathbf{\frac{1}{3}},137,526

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

*3 Redemption schedule for receivables

	Due within I year or less
	(In thousands of yen)
Cash and deposits	¥ 16,128,897
Cash and deposits in trust	12,042,095
Total	¥ 28,170,992

*4 Redemption schedule for loans payable and investment corporation bonds

	Due with 1 year or l	1	Due after year through 2 years		Due after ears through 3 years	3 y	Due after years through 4 years		Due after ears through 5 years		Due after 5 years
			In thousands of yen								
Short-term loans payable	¥ 12,500	000 ¥	-	¥	_	¥	_	¥	-	¥	_
Investment corporation bonds		_	1,000,000		_		4,000,000		2,000,000		4,000,000
Long-term loans payable	23,000	000	18,050,000		11,300,000		11,700,000		21,350,000		92,850,000
Total	¥ 35,500	000 ¥	19,050,000	¥	11,300,000	¥	15,700,000	¥	23,350,000	¥	96,850,000

17. DERIVATIVE TRANSACTIONS

The following summarizes the contracted amount and the fair value of interest-rate swap contracts as of April 30, 2021:

(1) Hedge accounting not applied Not applicable

(2) Hedge accounting applied

Hedge accounting method	Type of derivative transactions	Hedged items		Contracted amount (In thousands of yen) Maturing after 1 year		(In thousands of yen) Maturing		Calculation method for applicable fair value
Principle method	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	¥ 69,850,000	¥ 69,850,000	¥ (498,680)	Based on the amount provided by counterparty financial institutions		
Special treatment of interest-rate swaps	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	55,950,000	37,250,000	*			
Total			¥ 125,800,000	¥ 107,100,000	¥ (498,680)			

^(*)Interest-rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

The following summarizes the contracted amount and the fair value of interest-rate swap contracts as of October 31, 2020:

(1) Hedge accounting not applied Not applicable

(2) Hedge accounting applied

Hedge accounting method	Type of derivative transactions	Hedged items		Contracted (In thousand	ds of			Fair value n thousands of yen)	Calculation method for applicable fair value
Principle method	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable	¥	55,950,000	¥	55,950,000	¥	(391,228)	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest-rate swaps: Receive/floating and pay/fixed	Long-term loans payable		65,450,000		44,150,000		*	
Total			¥	121,400,000	¥	100,100,000	¥	(391,228)	

^(*)Interest-rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

18. INVESTMENT AND RENTAL PROPERTIES

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

The Investment Corporation owns real estate for rental purposes mainly in the Tokyo metropolitan area for the purpose of generating rental revenues.

The carrying value in the balance sheets and corresponding fair value of those properties are as follows:

	Fair value				
As of October 31, 2020	Net change	As of April 30, 2021	As of April 30, 2021		
			(In thousands of yen)		
¥ 428.546.523	¥ (4.208.574)	¥ 424.337.948	¥ 517,402,000		

^{*1:} The carrying value represents the acquisition cost less accumulated depreciation.

Income and loss in the fiscal period ended April 30, 2021 for real estate for rental purposes is listed in Note 14 "BREAKDOWN OF RENTAL AND OTHER OPERATING REVENUES, PROPERTY-RELATED EXPENSES, AND GAIN AND LOSS ON SALE OF REAL ESTATE PROPERTY."

^{*2:} Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers.

^{*3:} Among changes in the amount of real estate for rental purposes that occurred during the fiscal period under review, principal increase/decrease factors were the sales of two properties totaling ¥3,086,836 thousand and depreciation amounting to ¥2,548,829 thousand.

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

The Investment Corporation owns real estate for rental purposes mainly in the Tokyo metropolitan area for the purpose of generating rental revenues.

The carrying value in the balance sheets and corresponding fair value of those properties are as follows:

_		Carrying value (In thousands of yen)		Fair value
	As of April 30, 2020	Net change	As of October 31, 2020	As of October 31, 2020
	713 01 71pm 30, 2020	rice change	713 01 0000001 31, 2020	(In thousands of yen)
	¥ 418.669.303	¥ 9.877.219	¥ 428.546.523	¥ 520.792.000

^{*1:} The carrying value represents the acquisition cost less accumulated depreciation.

Income and loss in the fiscal period ended October 31, 2020 for real estate for rental purposes is listed in Note 14 "BREAKDOWN OF RENTAL AND OTHER OPERATING REVENUES, PROPERTY-RELATED EXPENSES, AND GAIN AND LOSS ON SALE OF REAL ESTATE PROPERTY."

19. SEGMENT AND RELATED INFORMATION

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

(A) Segment Information

Disclosure is omitted because the real estate leasing business is the Investment Corporation's sole business and it has no reportable segment subject to disclosure.

(B) Related Information

(1) Information about each product and service

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

(2) Information about each geographic area

(a) Net sales

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

(b) Property, plant and equipment

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

(3) Information about each major customer

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

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

(A) Segment Information

Disclosure is omitted because the real estate leasing business is the Investment Corporation's sole business and it has no reportable segment subject to disclosure.

(B) Related Information

(1) Information about each product and service

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

^{*2:} Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers. Fair value at the end of the fiscal period under review of KDX Shin-Nihonbashi Building that was sold on November 2, 2020 is calculated based on the sale price (¥3,200,000 thousand) in the transaction agreement on June 26, 2020.

^{*3:} Among changes in the amount of real estate for rental purposes that occurred during the fiscal period under review, principal increase/decrease factors were the acquisition of one property totaling ¥16,430,044 thousand, the sales of two properties totaling ¥5,287,017 thousand and depreciation amounting to ¥2,523,136 thousand.

- (2) Information about each geographic area
- (a) Net sales

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

(b) Property, plant and equipment

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

(3) Information about each major customer

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

20. SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

21. DISTRIBUTIONS

	Thirty-second fiscal period (From November 1, 2020 to April 30, 2021)	Thirty-first fiscal period (From May 1, 2020 to October 31, 2020)	
	(Yen)	(Yen)	
I. Retained earnings at the end of period	¥ 7,016,251,384	¥ 7,310,459,769	
II. Total distributions	¥ 6,592,197,840	¥ 6,592,197,840	
Distributions per unit	¥ 15,384	¥ 15,384	
III. Voluntary reserve (provision)			
Provision of reserve for reduction entry	¥423,945,058	¥718,261,929	
IV. Retained earnings brought forward to the next period	¥ 108,486	¥ -	
Method of calculating distribution amount	In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the provision of reserve for reduction entry as stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation is deducted from unappropriated retained earnings, it shall distribute part of the outstanding \(\frac{1}{2}\)6,592,197,840 as profit distribution. In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.	In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation, and shall be up to the amount of its profits as the ceiling. Following this policy, the Investment Corporation has decided that, of the amount remaining after the provision of reserve for reduction entry as stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation is deducted from unappropriated retained earnings, it shall distribute the outstanding \(\frac{1}{2}\)6,592,197,840 as profit distribution. In addition, the Investment Corporation decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.	



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Independent Auditor's Report

The Board of Directors
Kenedix Office Investment Corporation

Opinion

We have audited the accompanying financial statements of Kenedix Office Investment Corporation (the Company), which comprise the balance sheet as at April 30, 2021, and the statement of income and retained earnings, changes in net assets, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due
to fraud or error, design and perform audit procedures responsive to those risks, and obtain
audit evidence that is sufficient and appropriate to provide a basis for our opinion.



- Consider internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances for our risk assessments, while the purpose of the audit of
 the financial statements is not expressing an opinion on the effectiveness of the Company's
 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC Tokyo, Japan

July 29, 2021

Makoto Mukai

Designated Engagement Partner

Certified Public Accountant

Masahiko Yoshida

Designated Engagement Partner

Certified Public Accountant

A member firm of Ernst & Young Global Limited