Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2024 (REIT)

(November 1, 2023, to April 30, 2024) June 18, 2024

KDX Realty Investment Corporation ("KDXR") is listed on the Tokyo Stock Exchange with the securities code number 8972.

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Preparing presentation material: Yes・No

Hold a financial brief meeting: Yes・No (presentation material with script of webcast to be disclosed)

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED April 30, 2024 (November 1, 2023, to April 30, 2024)

(1) Business Results

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

(Percentages show period-on-period changes.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
For the six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
April 30, 2024	38,654	132.1	17,346	131.5	15,049	129.0	32,387	392.9
October 31, 2023	16,655	(3.7)	7,494	(8.1)	6,572	(8.8)	6,571	(8.8)

	Net Income per Unit	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
For the six months ended	Yen	%	%	%
April 30, 2024	7,834	7.5	1.8	38.9
October 31, 2023	3,872	2.8	1.4	39.5

Note 1: KDXR has executed the absorption-type merger on November 1, 2023. Please refer to 1. Status of Asset Management (1) Status of Asset Management.

Note 2: The merger has been implemented on November 1, 2023. KDXR implemented a 2-on-1 split of investment units with October 31, 2023, as the record date of the split and November 1, 2023, as the effective date. Net income per unit is calculated based on the assumption that the split of the investment units was implemented at the beginning of the fiscal period ended October 31, 2023.

(2) Distributions

	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
For the six months ended	Yen	Millions of Yen	Yen	Millions of Yen	%	%
April 30, 2024	3,927	16,019	-	-	49.5	1.8
October 31, 2023	7,745	6,571	-	-	100.0	2.8

Note: Distributions per unit for the fiscal period ended April 30, 2024 differs from the net income per unit as the amount to be distributed excludes gain on negative goodwill.

(3) Financial Position

	Total Assets	Net Assets	Net Assets to Total Assets	Net Assets per Unit
For the six months ended	Millions of Yen	Millions of Yen	%	Yen
April 30, 2024	1,233,045	634,580	51.5	155,560
October 31, 2023	475,367	231,523	48.7	136,442

Note: Net assets per unit is calculated based on the assumption that the split of the investment units above was implemented at the beginning of the fiscal period ended October 31, 2023.

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Period End
For the six months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
April 30, 2024	25,540	(47,623)	4,860	61,714
October 31, 2023	8,419	227	(6,487)	39,492

2. FORECAST OF RESULTS FOR THE FISCAL PERIODS ENDING October 31, 2024 (May 1, 2024, to October 31, 2024) and April 30, 2025 (November 1, 2024, to April 30, 2025)

(Percentages show period-on-period changes.)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Distributions per Unit (Excluding Excess of Earnings)	Distributions in Excess of Earnings per Unit
		%		%		%		%	Yen	Yen
October 31, 2024	38,601	(0.1)	19,020	9.6	16,574	10.1	16,574	(48.8)	3,924	-
April 30, 2025	37,087	(3.9)	17,736	(6.7)	15,304	(7.7)	15,303	(7.7)	3,934	-

(Reference) Estimated net income per unit for the fiscal period ending October 31, 2024: 4,063 yen
Forecasted total number of investment units issued and outstanding as of October 31, 2024: 4,079,309 units
Forecasted average number of investment units during the fiscal period ending October 31, 2024: 4,079,309 units
Estimated net income per unit for the fiscal period ending April 30, 2025: 3,751 yen
Forecasted total number of investment units issued and outstanding as of April 30, 2025: 4,079,309 units
Forecasted average number of investment units during the fiscal period ending April 30, 2025: 4,079,309 units

Note 1: Distributions per unit for the fiscal period ending October 31, 2024, are calculated by dividing the amount obtained by adding the reversal of reserve for reduction entry (145 million yen) to net income and deducting the provision of reserve for temporary difference adjustments/retained earnings (709 million yen) by the total number of investment units issued and outstanding. The difference between the distributions per unit and estimated net income per unit comes from this calculation.

Note 2: Distributions per unit for the fiscal period ending April 30, 2025, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments, retained earnings brought forward and the reversal of reserve for reduction entry (745 million yen) to net income by the total number of investment units issued and outstanding.

*Others

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

(a) Changes concerning accounting policy accompanying amendments to accounting standards: None

(b) Changes other than (a): Yes

(c) Changes in accounting estimate: None

(d) Retrospective restatement: None

Note: Please refer to "Notes on Changes in Accounting Estimates" on page 18.

(2) Total Number of Investment Units Issued and Outstanding

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

As of April 30, 2024: 4,079,309 units

As of October 31, 2023: 848,430 units

(b) Number of own investment units at period end

As of April 30, 2024: 0 unit

As of October 31, 2023: 0 unit

Note: Please refer to "Notes on Information per Unit" on page 32 for the number of investment units as the base of the calculation of net income per unit.

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

* Remarks on appropriate use of forecasts of performance and other special notes

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to KDXR and on certain assumptions KDXR deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. The above-mentioned forecasts are based on "Assumptions for the Earnings Forecasts of Financial Results for the Fiscal Periods Ending October 31, 2024 and April 30, 2025" on page 7 for calculation, and our judgment as of June 18, 2024. Actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may vary according to changes in market conditions. These forecasts do not guarantee the distribution amount.

This notice is an English-language translation of the original Japanese announcement on our website released on June 18, 2024. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

Contents of Attachments

1. Status of Asset Management ····· 2
(1) Status of Asset Management ····· 2
(2) Investment Risks ····· 5
(3) Outlook ····· 6
2. Financial Statements ····· 9
(1) Balance Sheets ····· 9
(2) Statements of Income ····· 12
(3) Statements of Unitholders' Equity ····· 13
(4) Basis for Calculating Cash Distributions ····· 15
(5) Statements of Cash Flows ····· 16
(6) Notes on Going Concern ····· 18
(7) Important Accounting Standards ····· 18
(8) Notes on Financial Statements ····· 19
(9) Changes in the Total Number of Investment Units Issued and Outstanding ····· 33
3. Reference Information ····· 34
(1) Information Concerning Price of Assets in the Property Portfolio ····· 34
(2) Capital Expenditures ····· 53
(3) Overview of Major Tenants ····· 55

1. Status of Asset Management

(1) Status of Asset Management

① Operating Conditions for the Fiscal Period under Review

A. Transition of KDXR

KDX Realty Investment Corporation (former trade name: Kenedix Office Investment Corporation) has conducted an absorption type merger ("the Merger"), whereby KDXR as the surviving corporation, and Kenedix Residential Next Investment Corporation ("KDR") and Kenedix Retail REIT Investment Corporation ("KRR") as the absorbed corporations on November 1, 2023, and changed its name to KDX Realty Investment Corporation.

KDXR was established on May 6, 2005, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of the year 1951, including amendments thereafter) ("Investment Trust Act"). On July 21, 2005, KDXR was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange, Inc. ("the Tokyo Stock Exchange") with a total of 75,400 investment units issued and outstanding (Securities Code: 8972). Subsequentially, KDXR raised funds through public offerings and acquired own investment units, and as a result, as of the end of the fiscal period under review (April 30, 2024), the number of investment units issued and outstanding totaled 4,079,309 units.

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

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2024), the Japanese economy remained at a standstill, with firm corporate willingness to invest in plant and equipment on the back of good business performance, while consumer spending was somewhat sluggish. Although there was a change in monetary policy by the Bank of Japan, it is necessary to continue to closely monitor economic and price trends brought about by fluctuations in capital markets and other factors, as well as the situation in the Middle East and Ukraine. Against this backdrop, KDXR will continue to grow while responding flexibly to changes in the environment, with the aim of increasing unitholder value.

(b) Management Performance

KDXR acquired 7 properties in the fiscal period under review as follows.

Property Number	Property Type	Property Name	Acquisition Price (Millions of Yen)
B1104	Residential Properties	River City 21 East Towers II (25% quasi co-ownership interest)	9,232
B1105		KDX Residence Ikebukuro Kanamecho	1,406
C2031	Retail Facilities	iias Kasugai (30% quasi-co-ownership interest) (additional interest)	6,135
D1008	Logistics Facilities	Shunsai deli Akishima Distribution Center (Land) (Note)	1,872
D2004		KDX Hiroshima Kure Distribution Center	616
E1003	Hotels	remm roppongi building (20% quasi co-ownership interest)	3,960
E2001		Okinawa Prince Hotel Ocean View Ginowan	22,000
Total			45,221

Note: The property name was changed from Akishima Distribution Center (Land) effective February 1, 2024. The same shall apply hereafter.

On the other hand, KDXR disposed 2 properties and 1 investment security in the fiscal period under review as follows.

Type	Property Name	Disposition Price (Millions of Yen)
Office Buildings	Harajuku F.F. Building	3,880
	KDX Nagoya Sakae Building	6,050
Investment Securities	KRF43 silent partnership equity interest (50.0%)	1,150
Total		11,080

Occupancy rate at the end of the fiscal period under review is as follows.

	End of Fiscal Period Under Review (%)
Office Buildings	98.2
Residential Properties	97.2
Retail Facilities	99.3
Logistics Facilities	100.0
Hotels	100.0
Healthcare Facilities	100.0
Portfolio Total	98.8

C. Financing

(a) Borrowings and Investment Corporation Bonds

During the fiscal period under review, KDXR undertook borrowings of 40,400 million yen for repayment of borrowings (including prepayments) and borrowing of the same amount to repay 3,000 million yen of investment corporation bonds that matured during the fiscal period, and new borrowings of 41,900 million yen to acquire new assets. In addition, KDXR prepaid borrowings of 13,600 million yen using cash on hand.

As of the end of the fiscal year under review (April 30, 2024), total borrowings is 515,370 million yen, balance of investment corporation bonds is 27,700 million yen, and balance of interest-bearing debt is 543,070 million yen. Interest-bearing debt ratio (Note 1) is 44.0%, the long-term fixed interest debt ratio (Note 2) is 91.0%, and the long-term debt ratio (Note 3) is 98.4%.

Note 1: Interest-bearing debt ratio = Balance of interest-bearing debt at the end of fiscal period / Total assets at the end of fiscal period ×100
Interest-bearing debt ratio is rounded to the first decimal place.

Note 2: Long-term fixed interest debt ratio = (Balance of long-term fixed interest rate borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) ×100
The balance of long-term fixed interest rate borrowings includes long-term borrowings with floating interest rates effectively fixed by utilizing interest-rate swap agreements. Long-term fixed interest debt ratio is rounded to the first decimal place.

Note 3: Long-term debt ratio = (Balance of long-term borrowings + Balance of investment corporation bonds) / (Total borrowings + Balance of investment corporation bonds) ×100
Long-term debt ratio is rounded to the first decimal place.

(b) Credit Rating

The status of the credit ratings as of the end of fiscal period under review (April 30, 2024) is as follows:

Credit Rating Agency	Details of the Ratings	
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	AA (Outlook: Stable)
	Ratings on Bonds	AA

(c) Shelf Registration

KDXR filed a shelf registration statement for investment corporation bonds (excluding short-term investment corporation bonds) on November 30, 2022. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	December 8, 2022, to December 7, 2024
Use of Funds	Acquisition funds for specified assets described in Article 2-1 of Investment Trust Act, repayment of borrowings, redemption of investment corporation bonds (including short-term investment corporation bonds), refund of lease and guarantee deposits, funds to pay for repairs and maintenance, working capital.

D. Operating Results and Cash Distributions

As a result of the aforementioned management performance, KDXR reported operating revenues of 38,654 million yen, operating income of 17,346 million yen, ordinary income of 15,049 million yen and net income of 32,387 million yen for the fiscal period under review (fiscal period ended April 30, 2024).

Concerning the cash distributions for the fiscal period under review, special taxation measures for investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of the year 1957, including amendments thereafter; "the Special Taxation Measures Act")) are applied based on the cash distribution policies stipulated in the Articles of Incorporation. Following this policy, KDXR

distributed 16,019,446,443 yen as a profit distribution, which add a reversal of reserve for reduction entry of 1,100,141,923 yen to unappropriated retained earnings at the end of fiscal period under review and distribute provision of reserve for adjustment of temporary differences of 14,589,000,000 yen. As a result, distributions per unit is 3,927 yen.

② Outlook for Next Fiscal Period

A. External Growth Strategy

(a) Investment Criteria

KDXR invests in office buildings, residential properties, retail facilities, healthcare facilities, logistics facilities, hotels and various other types of real estate without limiting the use under the policy of capturing the trend and investing timely in a flexible and dynamic manner.

(b) Use of Sponsor Support

When acquiring assets, KDXR will aim for sound and stable growth of the portfolio by securing continuous opportunities for acquiring properties and flexible acquisition methods through multiple pipelines by utilizing the networks of the Asset Management Company and the support line of the Kenedix Group (Note) centering on Kenedix, Inc., a parent company of the Asset Management Company, Sumitomo Mitsui Finance and Leasing Co., Ltd. and SMFL MIRAI Partners Co., Ltd. as well as the supports from JYUKYO Holdings Co., Ltd., JINUSHI Co., Ltd. and P&D Consulting Co., Ltd. Furthermore, based on the premise that KDXR can obtain opportunities for property acquisitions in the future, KDXR may invest in TK interest, with co-investment from the Kenedix Group or others. In addition, KDXR seeks to diversify acquisition methods (direct acquisition, equity investment and co-acquisition with the Kenedix Group, mutual transaction with a view of asset reshuffle) to secure tactful acquisition of properties such as investments in warehousing-related TK, in cooperation with the Kenedix Group with consideration to the timing of funding or the consistency of the investment principles.

Note: Kenedix Group refers to the company group consisting of Kenedix, Inc. and its subsidiaries, related companies. The same shall apply hereafter.

B. Internal Growth Strategy

KDXR adopts timely and flexible leasing activities, taking into consideration economic and real estate market trends. Accordingly, KDXR seeks to aim to maintain/increase cash flow by offering building environments with high tenant satisfaction.

From this perspective, the Asset Management Company undertakes asset management activities as follows:

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

C. Financial Strategy

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

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

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

D. Important Subsequent Events after the Period End

(a) Acquisition of Properties

KDXR have entered into a sale and purchase contract or a trust beneficiary interest sale and purchase contract for the acquisition of the following real estate or real estate trust beneficiary interests and acquired Kohnan Shinichi (Land) on May 29, 2024.

(Scheduled) Acquisition Date	Property No.	Property Name	Type of Property	Location	Seller	(Anticipated) Acquisition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)
May 29, 2024	C2032	Kohnan Shinichi (Land)	Trust beneficiary interest	Fukuyama, Hiroshima	JINUSHI Co., Ltd.	2,630	2,650
July 1, 2024	C2012	COMBOX Komyoike (additional interest) (Note 3)	Real estate	Izumi, Osaka	Japan Estate Co., Ltd.	460	510
	D1009	KDX Logistics Ebina Chuo	Trust beneficiary interest	Ebina, Kanagawa	G.K. KRF93	4,950	5,070
	E1003	remm roppongi building (30% quasi co-ownership interest) (additional interest)	Trust beneficiary interest	Minato-ku, Tokyo	G.K. RRB	5,940	6,030
	E2002	Shin-Osaka Esaka Tokyu REI Hotel	Trust beneficiary interest	Suita, Osaka	G.K. KHF8	5,100	5,360
	F1016	Irise Nerima Hikarigaoka	Trust beneficiary interest	Nerima-ku, Tokyo	G.K. KRF106	1,351	1,500

Note 1: The amount is excluding acquisition costs, settlement of property tax and city planning tax or consumption tax.

Note 2: For Kohnan Shinichi (Land), the appraisal date is as of March 31, 2024, for COMBOX Komyoike (additional interest), the appraisal date is as of April 30, 2024 and for the other properties, the appraisal date is as of May 1, 2024.

Note 3: As of today, KDXR owns a portion of the property and plans to acquire the compartmentalized ownership (6.8% of the floor area and right of site) from the seller. Furthermore, after the acquisition of the real estate, KDXR plans to place the additionally acquired portion of the property in trust with MUTB as trustee. The trust period is from July 21, 2004 to March 31, 2036.

(b) Disposition of Properties

KDXR entered into contracts regarding disposing the following trust beneficiary interest.

Property Name	Type of Property	Location	Anticipated Disposition Price (Millions of Yen) (Note 1)	Appraisal Value (Millions of Yen) (Note 2)	Contract Date	Scheduled Disposition Date	Buyer
KDX Nihonbashi 313 Building	Trust beneficiary interest	Chuo-ku, Tokyo	7,110	7,090	June 18, 2024	June 28, 2024	GK KIRF1

Note 1: The amount is excluding acquisition costs, settlement of property tax and city planning tax or consumption tax.

Note 2: The appraisal date is as of April 30, 2024.

(2) Investment Risks

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on January 31, 2024, and the disclosures are omitted.

(3) Outlook

Forecast for the fiscal periods ending October 31, 2024 (May 1, 2024, to October 31, 2024) and April 30, 2025 (November 1, 2024, to April 30, 2025) are as follows.

Fiscal period ending October 31, 2024 (May 1, 2024 to October 31, 2024)

Operating Revenues		38,601 million yen
Operating Income		19,020 million yen
Ordinary Income		16,574 million yen
Net Income		16,574 million yen
Distributions per Unit		3,924 yen
	Excess of Earnings	- yen

Fiscal period ending April 30, 2025 (November 1, 2024 to April 30, 2025)

Operating Revenues		37,087 million yen
Operating Income		17,736 million yen
Ordinary Income		15,304 million yen
Net Income		15,303 million yen
Distributions per Unit		3,934 yen
	Excess of Earnings	- yen

Please refer to "Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31, 2024 and April 30, 2025."

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

Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31, 2024 and April 30, 2025

Item	Assumptions
Calculation Period	● Fiscal period ending October 31, 2024 (May 1, 2024, to October 31, 2024) (184 days) ● Fiscal period ending April 30, 2025 (November 1, 2024, to April 30, 2025) (181 days)
Property Portfolio	● It is assumed that KDXR owns 354 properties (real estate and trust beneficiary interest in real estate) as of the date of this document, and KDXR will acquire trust beneficiary interest in real estate on July 1, 2024 that announced in the press release, "Notice Concerning Acquisition of Property (COMBOX Komyoike (Additional Interest))" dated April 25, 2024 and "Notice Concerning Acquisition of Properties (1 Logistics Facility, 2 Hotels and 1 Healthcare Facility) and Disposition of Property (1 Office building)" dated June 18, 2024 (total 5 properties (COMBOX Komyoike (additional interest), remm roppongi building (30% quasi co ownership interest) (additional interest), Shin-Osaka Esaka Tokyu REI Hotel, KDX Logistics Ebina Chuo and Irise Nerima Hikarigaoka)) ("Properties to be acquired"), and KDXR will dispose KDX Nihonbashi 313 Building ("Property to be disposed") on June 28, 2024 which was announced in the same press release. It is assumed that there will be no changes of assets in the property portfolio except for the properties to be acquired or disposed by the end of the fiscal period ending April 30, 2025. ● The actual results may fluctuate due to changes in the property portfolio.
Operating Revenues	● Rent revenues are estimated based on the information related conclusion or cancellation of leasing contract of the properties which KDXR owns, and by considering variable factors, such as seasonal factors against the backdrop of historical performance, as well as the recent real estate market conditions. ● With the sale of KDX Nihonbashi 313 Building on June 28, 2024, 1,309 million yen is expected to be recorded as gain on sale of real estate in the fiscal period ending October 31, 2024. ● Forecasts are based on the assumption that there will be no rent in arrears or non-payments from tenants.
Operating Expenses	● Expenses related to rental business other than depreciation are based on the historic expenses, adjusted to reflect expense variables including seasonal factors. ● An amount of 2,929 million yen for the fiscal period ending October 31, 2024, and 2,967 million yen for the fiscal period ending April 30, 2025, has been assumed for property and facility management fees (property management and building maintenance fees.). ● An amount of 3,070 million yen for the fiscal period ending October 31, 2024, and 3,082 million yen for the fiscal period ending April 30, 2025, has been assumed for taxes and public dues (property tax and city-planning tax.). ● An amount of 5,031 million yen for the fiscal period ending October 31, 2024, and 5,120 million yen for the fiscal period ending April 30, 2025, has been assumed for depreciation expense. ● An amount of 926 million yen for the fiscal period ending October 31, 2024, and 902 million yen for the fiscal period ending April 30, 2025, has been assumed for repairs, maintenance and renovation expenses. Repairs, maintenance and renovation expenses are estimated based on the amounts budgeted by the Asset Management Company for each property and considered essential for the period. Actual repairs, maintenance and renovation expenses for the fiscal period may, however, differ significantly from estimated amounts due to unforeseen circumstances or emergencies. ● In general, property tax and city planning tax are allocated to the seller and buyer on a pro rata basis at the time of acquisition settlement. In the case of KDXR, an amount equivalent to the portion allocated to the purchaser is included in the acquisition cost of the property.
Non-Operating Expenses	● Interest payable (including financing related expenses) of 2,439 million yen for the fiscal period ending October 31, 2024 and 2,427 million yen for the fiscal period ending April 30, 2025.
Extraordinary Profit / Loss	● Nothing is expected to extraordinary profit / loss.
Borrowings and Investment Corporation Bonds	● The balance of the borrowings and investment corporation bonds as of June 18, 2024 is 518,000 million yen and 27,700 million yen, respectively. ● Of the borrowings as of June 18, 2024, a total of 31,560 million yen in borrowings is due for repayment during the fiscal period ending October 31, 2024, and a total of 36,350 million yen is due for repayment during the fiscal period ending April 30, 2025. However, it is assumed that all borrowings will be refinanced. ● Of investment corporation bonds as of June 18, 2024, 2,000 million yen of investment corporation bonds will mature by the end of the fiscal period ending October 31, 2024 and 3,000 million yen of investment corporation bonds will mature by the end of the fiscal period ending April 30, 2025. However, it is assumed that all investment corporation bonds will be redeemed with the funds procured through the issuance of investment corporation bonds or borrowings.

Item	Assumptions
Total Number of Investment Units Issued and Outstanding	● The total number of investment units issued and outstanding is assumed to be 4,079,309 units, which is the total number of investment units issued and outstanding as of May 1, 2024. ● It is assumed that there will be no change until the end of the fiscal period ending April 30, 2025.
Distributions per Unit	● Distributions per unit are calculated in accordance with the Cash Distribution Policies outlined in KDXR's Articles of Incorporation. ● It is assumed that an total amount of 709 million yen to be transferred to the earnings surplus and the reserve for reduction entry will be deducted from net income, and the amount of the reversal of the reserve for adjustment of temporary differences of 145 million yen will be added to the distributions for the fiscal period ending October 31, 2024. ● It is assumed that an amount equal to net income plus the sum of the reversal amount of the reserve for adjustment for temporary differences, retained earnings, and the reversal amount of the reserve for reduction entry of 745 million yen will be distributed for the fiscal period ending April 30, 2025. ● Actual distributions per unit may differ significantly from forecast figures due to a variety of reasons including changes in investment assets, rental revenues impacted by tenant turnover or incidence of major unforeseen renovation expense.
Distributions in Excess of Earnings per Unit	● KDXR does not currently anticipate distributions in excess of earnings.
Other	● Forecasts are based on the assumption that any revisions to regulatory requirements, taxation, accounting standards, public listing regulations or requirements of the Investment Trusts Association, Japan will not impact forecast figures. ● Forecasts are based on the assumption that there will be no major unforeseen changes to economic trends and in real estate and other markets.

2. Financial Statements

(1) Balance Sheets

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (As of October 31, 2023)	Fiscal Period Ended April 30, 2024 (As of April 30, 2024)
Assets		
Current assets		
Cash and deposits	28,936,646	32,087,352
Cash and deposits in trust	11,732,485	30,924,781
Accounts receivable-trade	377,718	685,597
Prepaid expenses	111,450	177,624
Consumption taxes receivable	-	837,858
Other	9,891	84,332
Total current assets	41,168,191	64,797,547
Noncurrent assets		
Property, plant and equipment		
Buildings	17,389,133	16,110,142
Accumulated depreciation	(7,409,909)	(5,854,479)
Buildings, net	9,979,223	10,255,663
Structures	44,486	133,945
Accumulated depreciation	(24,076)	(17,499)
Structures, net	20,409	116,445
Machinery and equipment	466,277	191,590
Accumulated depreciation	(361,477)	(83,321)
Machinery and equipment, net	104,799	108,269
Tools, furniture and fixtures	102,389	105,381
Accumulated depreciation	(87,502)	(57,640)
Tools, furniture and fixtures, net	14,887	47,741
Land	27,918,010	32,637,690
Buildings in trust	132,515,045 *3	321,961,470 *3
Accumulated depreciation	(46,869,269)	(50,825,843)
Buildings in trust, net	85,645,775	271,135,626 *2
Structures in trust	464,113	5,354,210
Accumulated depreciation	(260,040)	(394,478)
Structures in trust, net	204,072	4,959,731 *2
Machinery and equipment in trust	2,284,739	3,665,092
Accumulated depreciation	(1,171,285)	(1,235,417)
Machinery and equipment in trust, net	1,113,453	2,429,674
Tools, furniture and fixtures in trust	779,059	1,860,856
Accumulated depreciation	(510,908)	(600,593)
Tools, furniture and fixtures in trust, net	268,150	1,260,262
Land in trust	305,091,543	830,441,767 *2
Construction in progress in trust	-	990
Total property, plant and equipment	430,360,327	1,153,393,864
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	343,780	7,380,711
Other	21	8,788
Total intangible assets	629,059	7,674,757
Investments and other assets		
Investment securities	571,371	-
Lease and guarantee deposits	10,000	30,000

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (As of October 31, 2023)	Fiscal Period Ended April 30, 2024 (As of April 30, 2024)
Lease and guarantee deposits in trust	122,889	268,932
Long term deposits	-	140,010
Long-term prepaid expenses	836,463	3,356,806
Other	1,631,344	3,352,350
Total investments and other assets	3,172,069	7,148,099
Total noncurrent assets	434,161,456	1,168,216,721
Deferred assets		
Investment corporation bond issuance costs	38,035	31,019
Total deferred assets	38,035	31,019
Total assets	475,367,684	1,233,045,288

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (As of October 31, 2023)		Fiscal Period Ended April 30, 2024 (As of April 30, 2024)	
Liabilities				
Current Liabilities				
Accounts payable	2,091,636		2,447,735	
Short-term loans payable	2,000,000		8,900,000	
Current portion of investment corporation bonds	4,000,000		5,000,000	
Current portion of long-term loans payable	25,600,000		59,010,000	
Accounts payable-other	650,552		1,444,156	
Accrued expenses	102,677		213,585	
Income taxes payable	782		605	
Accrued consumption taxes	294,586		256,358	
Advances received	2,722,980		5,996,306	
Deposits received	75,893		235,705	
Others	610		85,250	
Total current liabilities	37,539,719		83,589,703	
Noncurrent liabilities				
Investment corporation bonds	9,000,000		22,700,000	
Long-term loans payable	174,350,000		447,460,000	
Tenant leasehold and security deposits	2,225,381		2,447,154	
Tenant leasehold and security deposits in trust	20,729,239		37,841,963	*2
Tenant lump sum deposits in trust	-		4,305,458	
Asset retirement obligations	-		94,609	
Other	-		26,345	
Total noncurrent liabilities	206,304,621		514,875,530	
Total liabilities	243,844,341		598,465,234	
Net assets				
Unitholders' equity				
Unitholders' capital	220,970,508		220,970,508	
Deduction from unitholders' capital	(2,999,551)	*5	(2,999,551)	*5
Unitholders' capital, net	217,970,957		217,970,957	
Surplus				
Capital surplus	-		385,495,522	
Deduction from capital surplus	-		(9,999,881)	
Capital surplus, net	-		375,495,641	
Voluntary reserve				
Reserve for reduction entry	5,348,917		5,348,917	
Total voluntary reserve	5,348,917		5,348,917	
Unappropriated retained earnings (undisposed loss)	6,571,336		32,387,814	
Total surplus	11,920,254		413,232,374	
Total unitholders' equity	229,891,211		631,203,331	
Valuation and translation adjustments				
Deferred gains or losses on hedges	1,632,131		3,376,722	
Total valuation and translation adjustments	1,632,131		3,376,722	
Total net assets	231,523,343	*1	634,580,053	*1
Total liabilities and net assets	475,367,684		1,233,045,288	

(2) Statements of Income

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023		Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	
Operating revenues				
Rental revenues	13,942,073	*1	32,583,219	*1
Other rental revenues	2,118,858	*1	4,013,047	*1
Gain on sales of real estate, etc.	-		1,494,624	*2
Gain or loss on sale of securities	548,130		548,038	
Dividends income	46,541		15,952	
Total operating revenue	16,655,603		38,654,882	
Operating expenses				
Property related expenses	7,878,787	*1	14,796,366	*1
Asset management fees	993,342		2,387,097	
Directors' compensation	6,300		8,400	
Asset custody fees	24,106		29,470	
Administrative service fees	60,778		70,328	
Audit fees	13,200		13,200	
Expenses related to the Merger	96,891		3,310,530	
Other operating expenses	87,820		692,552	
Total operating expenses	9,161,227		21,307,946	
Operating income	7,494,376		17,346,935	
Non-operating income				
Interest income	45		131	
Dividends and redemption-prescription	264		403	
Interest on refund	2		59	
Total non-operating income	311		594	
Non-operating expenses				
Interest expenses	735,897		2,030,995	
Interest expenses on investment corporation bonds	36,209		87,470	
Borrowing related expenses	132,661		165,206	
Amortization of investment corporation bond issuance costs	7,718		7,016	
Other	9,514		7,246	
Total non-operating expenses	922,000		2,297,935	
Ordinary income	6,572,687		15,049,594	
Extraordinary gain				
Gain on negative goodwill	-		17,338,607	
Total extraordinary gain	-		17,338,607	
Income before income taxes	6,572,687		32,388,202	
Income taxes-current	1,201		605	
Income taxes-deferred	148		28	
Total income taxes	1,350		633	
Net income	6,571,336		32,387,568	
Retained earnings brought forward	-		246	
Unappropriated retained earnings (undisposed loss)	6,571,336		32,387,814	

(3) Statements of Unitholders' Equity

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

(Thousands of Yen)

	Unitholders' equity						
	Unitholders' capital			Surplus			
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus
				Reserve for reduction entry	Total voluntary reserve		
Balance at beginning of period	220,970,508	(2,999,551)	217,970,957	4,630,856	4,630,856	7,206,005	11,836,861
Changes during the period							
Provision of reserve for reduction entry				718,061	718,061	(718,061)	-
Distribution from surplus						(6,487,944)	(6,487,944)
Net income						6,571,336	6,571,336
Items other than unitholders' equity, net							
Total changes during the period	-	-	-	718,061	718,061	(634,668)	83,392
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	5,348,917	5,348,917	6,571,336	11,920,254

	Unitholders' equity	Valuation and translation adjustments		Total net assets
	Total unitholders' equity	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	229,807,819	674,650	674,650	230,482,469
Changes during the period				
Provision of reserve for reduction entry	-			-
Distribution from surplus	(6,487,944)			(6,487,944)
Net income	6,571,336			6,571,336
Items other than unitholders' equity, net		957,481	957,481	957,481
Total changes during the period	83,392	957,481	957,481	1,040,873
Balance at end of period	229,891,211	1,632,131	1,632,131	231,523,343

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

(Thousands of Yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus		
				Capital surplus	Deduction from capital surplus	Capital surplus, net
Balance at beginning of period	220,970,508	(2,999,551)	217,970,957	-	-	-
Changes during the period						
Merger				385,495,522		385,495,522
Distribution from surplus						
Net income						
Purchase of treasury investment units						
Cancellation of treasury investment units					(9,999,881)	(9,999,881)
Items other than unitholders' equity, net						
Total changes during the period	-	-	-	385,495,522	(9,999,881)	375,495,641
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	385,495,522	(9,999,881)	375,495,641

	Unitholders' equity					
	Surplus				Treasury investment units	Total unitholders' equity
	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus		
	Reserve for reduction entry	Total voluntary reserve				
Balance at beginning of period	5,348,917	5,348,917	6,571,336	11,920,254	-	229,891,211
Changes during the period						
Merger				385,495,522		385,495,522
Distribution from surplus			(6,571,090)	(6,571,090)		(6,571,090)
Net income			32,387,568	32,387,568		32,387,568
Purchase of treasury investment units					(9,999,881)	(9,999,881)
Cancellation of treasury investment units				(9,999,881)	9,999,881	-
Items other than unitholders' equity, net						
Total changes during the period	-	-	25,816,478	401,312,119	-	401,312,119
Balance at end of period	5,348,917	5,348,917	32,387,814	413,232,374	-	631,203,331

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	1,632,131	1,632,131	231,523,343
Changes during the period			
Merger			385,495,522
Distribution from surplus			(6,571,090)
Net income			32,387,568
Purchase of treasury investment units			(9,999,881)
Cancellation of treasury investment units			-
Items other than unitholders' equity, net	1,744,590	1,744,590	1,744,590
Total changes during the period	1,744,590	1,744,590	403,056,710
Balance at end of period	3,376,722	3,376,722	634,580,053

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
I. Unappropriated retained earnings at the end of fiscal period under review	6,571,336,746	32,387,814,858
II. Voluntary reserve (reversal)		
Reversal of reserve for reduction entry	-	1,100,141,923
III. Total distribution amount	6,571,090,350	16,019,446,443
(Distributions per unit)	(7,745)	(3,927)
IV. Voluntary reserve		
Provision of reserve for temporary difference adjustments	-	14,589,000,000
V. Retained earnings brought forward to the next period	246,396	2,879,510,338
Method of calculating the distribution amount	In accordance with the policy stipulated in Article 35 (1) of its Articles of Incorporation, KDXR 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 Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 6,571,090,350 yen, which is the maximum integral multiple of the total number of investment units issued and outstanding (848,430 units) in an amount not exceeding unappropriated retained earnings, as profit distribution. In addition, KDXR 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, KDXR 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 Special Taxation Measures Act and shall be up to the amount of its profits as the ceiling. Following this policy, KDXR has decided to distribute 16,019,446,443 yen, which is the amount deducted the provision of reserve for temporary difference adjustments (14,589,000,000yen) and added reversal of reserve for reduction entry (1,100,141,923yen). In addition, KDXR decided not to distribute cash in excess of distributable profit, stipulated in Article 35 (2) of its Articles of Incorporation.

(5) Statements of Cash Flows

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
Cash flows from operating activities		
Income before income taxes	6,572,687	32,388,202
Depreciation	2,574,098	4,851,780
Gain on negative goodwill	-	(17,338,607)
Interest income	(45)	(131)
Interest expenses	772,106	2,118,466
Amortization of investment corporation bond issuance expenses	7,718	7,016
Gain or loss on sale of securities	(548,130)	(548,038)
Decrease (increase) in accounts receivable-trade	(24,866)	(13,067)
Decrease (increase) in consumption taxes receivable	-	(809,381)
Decrease (increase) in prepaid expenses	(36,936)	130,448
Increase (decrease) in accounts payable	237,165	(1,081,592)
Increase (decrease) in accounts payable-other	(212,628)	(147,617)
Increase (decrease) in accrued consumption taxes	(143,010)	(639,818)
Increase (decrease) in advances received	(151,558)	247,931
Increase (decrease) in deposits received	59,847	(4,751)
Changes in property, plant and equipment from sale	-	5,933,743
Changes in property, plant and equipment in trust from sale	-	2,507,071
Decrease (increase) in long-term prepaid expenses	95,777	(250,264)
Other	(6,084)	4,683
Subtotal	9,196,139	27,356,073
Interest income received	45	131
Interest expenses paid	(775,452)	(1,809,854)
Income taxes paid	(1,516)	(5,454)
Net cash provided by (used in) operating activities	8,419,216	25,540,896
Cash flows from investing activities		
Purchase of property, plant and equipment	(49,501)	(784,414)
Purchase of property, plant and equipment in trust	(968,439)	(48,025,620)
Purchase of intangible assets	-	(7,430)
Sale of securities	1,175,037	1,086,366
Payments of tenant leasehold and security deposits	(86,384)	(333,110)
Proceeds from tenant leasehold and security deposits	97,150	107,650
Payments of tenant leasehold and security deposits in trust	(442,097)	(894,451)
Proceeds from tenant leasehold and security deposits in trust	504,046	1,405,325
Payments of tenant lump sum deposits in trust	-	(241,452)
Proceeds from tenant lump sum deposits in trust	-	189,406
Payments of restricted bank deposits in trust	(2,588)	(136,466)
Proceeds from restricted bank deposits in trust	-	15,000
Other	-	(3,887)
Net cash provided by (used in) investing activities	227,223	(47,623,084)

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023		Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024	
Cash flows from financing activities				
Proceeds from short-term loans payable	2,000,000		13,600,000	
Repayment of short-term loans payable	(300,000)		(14,450,000)	
Proceeds from long-term loans payable	7,800,000		71,700,000	
Repayment of long-term loans payable	(9,500,000)		(39,550,000)	
Redemption of investment corporation bonds	-		(3,000,000)	
Purchase of treasury investment units	-		(9,999,881)	
Dividends paid	(6,487,508)		(13,439,652)	
Net cash provided by (used in) financing activities	(6,487,508)		4,860,466	
Net increase (decrease) in cash and cash equivalents	2,158,931		(17,221,721)	
Cash and cash equivalents at the beginning of period	37,333,966		39,492,898	
Increase in cash and cash equivalents resulting from merger	-		39,443,258	
Cash and cash equivalents at the end of period	39,492,898	*	61,714,435	*

(6) Notes on Going Concern

Not applicable

(7) Important Accounting Standards

1. Evaluation standards and evaluation method of assets	Securities Other securities Share with no market price, etc. Cost method through 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 TK is added.
2. Depreciation of fixed assets	(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 1 to 69 years Structures: 2 to 64 years Machinery and equipment: 2 to 40 years Tools, furniture and fixtures: 1 to 33 years (2) Intangible assets (includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leasehold is amortized over a contractual period under the straight-line method. (3) Long-term prepaid expenses The straight-line method is applied.
3. Accounting policies for deferred assets	(1) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period. (2) Investment unit issuance costs Unit issuance costs are amortized over a period of 3 years.
4. Accounting standards for revenues and expenses	(1) Accounting method for property tax, etc. Property-related taxes including property taxes and city planning taxes, etc. are imposed on properties on a calendar-year basis. These taxes are generally charged to rental expenses for said fiscal period for the portion of such taxes corresponding to said period. In connection with the acquisition of real estate or trust beneficiary interests in real estate during the fiscal period under review, KDXR included its pro rata property portion for the year in the acquisition cost of each property and not as rental expenses. The amount of property tax, etc. included in the acquisition cost of real estate, etc. was none in the fiscal period Ended October 31, 2023, while 117,704 thousand yen in the fiscal period ended April 30, 2024. (2) Standard for recording revenue The main content of the performance obligation regarding the revenue from contracts with the customers of KDXR and the normal point of time when satisfying the said performance obligation (normal point of time when recognizing revenue) are as follows. 1. Sale of real estate, etc. For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the real estate by performing the obligation of handover stipulated in the contract for real estate sales. 2. Utility charge reimbursement For utility charge reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it. Of the utility charge reimbursement, for those that are determined to fall under the category of an agent by KDXR, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the fee of electricity, gas, etc. is recognized as revenue.

5. Accounting for hedges	(1) Hedge accounting method The deferred hedge method is applied for interest-rate swap transactions. However, the special treatment is applied for the interest rate swaps that meet the requirements for special treatment. (2) Hedging instruments and risks hedged Hedge instruments KDXR enters into interest-rate swap transactions. Risks hedged Interest rates on debt. (3) Hedging policy KDXR enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation. (4) Method of evaluating the effectiveness of hedging During the period from the commencement of hedging to the point at which effectiveness is assessed, KDXR compares the cumulative total of market changes in the targeted objects of hedging or cash flow changes with the cumulative total of market changes in the hedging instruments or cash flow changes. KDXR then makes a decision based on the changes and other factors of the two. However, concerning the interest-rate swaps that meet the requirements for special treatment, the evaluation of effectiveness is omitted.
6. The scope of cash and cash equivalents on statements of cash flows	For the purpose of cash flow statements, cash and cash equivalents consist of cash on hand, deposits received that can be withdrawn on demand, and short-term investments with original maturities of 3 months or less, that are readily convertible to known amounts of cash and present insignificant risk of a change in value.
7. Other accounting policies utilized in the preparation of financial statements	(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in KDXR's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in KDXR's balance sheet are as follows: 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust 3. Land leasehold in trust 4. Lease and guarantee deposits in trust 5. Tenant leasehold and security deposits in trust (2) Accounting method for non-deductible consumption tax Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.

(8) Notes on Financial Statements

(Note on Changes in Accounting Estimates)

Taking the opportunity of the merger with Kenedix Residential Next Investment Corporation and Kenedix Retail REIT Corporation on November 1, 2023, KDXR is reconsidering the asset management policy and organization in order to respond to the environment change by adding a variety of assets. As a part of this reconsideration, KDXR has decided to carry out building repair and management in accordance with a long-term repair and maintenance plan formulated based on an external expert's report, with the aim of achieving longer-term rental operations and holistic portfolio management by systematically implementing repair and renewal work that better matches the actual conditions of individual managed properties. As a result, it became possible to foresee the operating period more precisely, and therefore, the method of applying the economic useful forecast period to the useful lives of some buildings and buildings in trust was changed from the current operating period. As a result, operating expenses for the current period decreased by 880,283 thousand yen, and operating income, ordinary income, and income before income taxes increased by the same amount.

(Notes on Balance Sheets)

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
	50,000	50,000

*2. Assets pledged as collateral and related secured liabilities

Assets pledged as collateral are as follows.

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Buildings in trust	-	616,687
Structures in trust	-	16,116
Land in trust	-	3,561,870
Total	-	4,194,673

Secured liabilities are as follows.

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Tenant leasehold and security deposits in trust	-	278,418
Total	-	278,418

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Buildings in trust	26,230	26,230

4. Commitment line agreement

KDXR has concluded a commitment line agreement with bank of account, etc.

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Maximum amount	9,000,000	9,000,000
Drawn credit facility	-	-
Balance	9,000,000	9,000,000

*5. Status of cancellation of own investment units

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Total number of units cancelled	4,295 units	67,883 units
Total amount of cancellation	2,999,551 thousand yen	12,999,432 thousand yen

(Notes on Statements of Income)

*1. Breakdown of real estate rental business profit and loss (Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)	Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024
A. Rental and other operating revenues		
Rental revenues		
Leasing income	12,526,016	30,528,637
Common area charges	1,416,057	2,054,581
Subtotal	13,942,073	32,583,219
Other rental revenues		
Parking space rental revenues	522,316	953,613
Utility charge reimbursement	1,315,987	1,938,894
Miscellaneous	280,554	1,120,539
Subtotal	2,118,858	4,013,047
Total rental and other operating revenues	16,060,932	36,596,267
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	1,494,166	2,863,812
Utilities	1,454,250	2,157,928
Taxes	1,478,415	2,951,506
Repairs and maintenance costs	491,706	918,379
Insurance	21,057	75,650
Trust fees	30,127	118,389
Others	334,964	859,642
Depreciation	2,574,098	4,851,057
Total rental and other operating expenses	7,878,787	14,796,366
C. Rental operating profit (A – B)	8,182,144	21,799,900

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

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

Not applicable.

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

	(Thousands of Yen)
Harajuku FF Building	
Revenue from sale of real estate, etc.	3,880,000
Cost of real estate, etc. sold	2,337,383
Other sales expenses	159,976
Gain on sale of real estate, etc.	1,382,639

	(Thousands of Yen)
KDX Nagoya Sakae Building	
Revenue from sale of real estate, etc.	6,050,000
Cost of real estate, etc. sold	5,919,374
Other sales expenses	18,640
Gain on sale of real estate, etc.	111,985

(Notes on Statements of Changes in Unitholders' Equity)

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

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
Total number of authorized investment units	4,000,000 units	20,000,000 units
Total number of investment units issued and outstanding	848,430 units	4,079,309 units

(Notes on Basis for Calculating Cash Distributions)

Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
Not applicable.	*1 Reserve for temporary difference adjustments KDXR has reserved ¥14,589,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the fiscal period ended April 30, 2024. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to the distribution starting from the fiscal period ended October 31, 2024.

(Notes on Statements of Cash Flow)

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
Cash and deposits	28,936,646	32,087,352
Cash and deposits in trust	11,732,485	30,924,781
Restricted bank deposits held in trust (Note)	(1,176,232)	(1,297,698)
Cash and cash equivalents	39,492,898	61,714,435

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

2. Important contents of the non-cash transaction

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

Not applicable

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Followings are the major contents of assets and liabilities taken over from KDR and KRR due to the merger. Also, the increase of capital surplus by the merger is 385,495,522 thousand yen.

(Thousands of Yen)

Current assets	39,952,935
Non-current assets	696,962,014
Total assets	736,914,950
Current liabilities	57,700,081
Non-current liabilities	276,380,738
Total liabilities	334,080,819

(Notes on Lease Transactions)

Operating lease transactions

(Lessee)

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Unearned lease payments		
Due within one year	-	22,500
Due after one year	-	619,673
Total	-	642,173

(Lessor)

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Unearned lease payments		
Due within one year	3,246,442	19,296,514
Due after one year	5,936,156	78,588,110
Total	9,182,599	97,884,624

(Notes on Financial Instruments)

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

(1) Action Policy with Regard to Financial Instruments

KDXR 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. KDXR makes use of derivative instruments primarily as a risk hedge against interest rate fluctuations and to lessen interest payments. In addition, it is company policy to not conduct speculative derivative transactions. Management of surplus funds is undertaken in a prudent manner that considers fully such factors as safety, liquidity, interest rate conditions and cash flows.

(2) Financial Instruments and Respective Risks

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

Loans and investment corporation bonds are used primarily for procuring funds necessary for the acquisition of properties and have a repayment date of a maximum of about 7 years and 9 months following the closing date. Although a certain portion of said liabilities are subject to risk of interest rate fluctuation, KDXR utilizes derivative instruments in order to hedge against such risks.

Derivative instruments are interest rate swaps. KDXR hedges against risk of fluctuation in interest rates by fixing its interest payments for funds procured on a floating-interest-rate basis. With regard to hedge accounting methods, hedging instruments and hedged items, hedge policy, and the method of evaluation of hedge effectiveness, please refer to "5. Accounting for hedges" in "(7) Important Accounting Standards."

(3) Risk Management Structure with Regard to Financial Instruments

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

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

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

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

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

Because the factors incorporated into the calculation of fair value of financial instruments are subject to change, differing assumptions are adopted which may alter fair value. Moreover, the contract amounts, etc. of derivative transactions in "2. Items with Regard to Fair Value of Financial Instruments" do not indicate the market risk of derivative transactions.

2. Items with Regard to Fair Value of Financial Instruments

The book value per the balance sheet, fair values, as well as their difference are as follows. Moreover, because "Cash and deposits," "Cash and deposits in trust" and "Short-term loans payable" are settled with cash in the short term, the fair value can be considered as equivalent to the book value. Therefore, the notes for them have been omitted.

Fiscal Period Ended October 31, 2023 (as of October 31, 2023) (Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	4,000,000	4,010,000	10,000
(2) Current portion of long-term loans payable	25,600,000	25,628,808	28,808
(3) Investment corporation bonds	9,000,000	8,853,200	(146,800)
(4) Long-term loans payable	174,350,000	171,630,090	(2,719,909)
Total	212,950,000	210,122,098	(2,827,901)
Derivative transaction	1,632,131	1,632,131	-

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

Fiscal Period Ended April 30, 2024 (as of April 30, 2024) (Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	5,000,000	4,997,100	(2,900)
(2) Current portion of long-term loans payable	59,010,000	59,010,559	559
(3) Investment corporation bonds	22,700,000	22,179,030	(520,970)
(4) Long-term loans payable	447,460,000	442,089,595	(5,370,404)
Total	534,170,000	528,276,284	(5,893,715)
Derivative transaction	3,376,722	3,376,722	-

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

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

Liabilities

(1) Current portion of investment corporation bonds and (3) investment corporation bonds

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

(2) Current portion of long-term loans payable and (4) long-term loans payable

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

Derivative Transactions

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

Note2: Redemption schedule of investment corporation bonds and repayment schedule of loans after the closing date

Fiscal Period Ended October 31, 2023 (as of October 31, 2023)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Investment corporation bonds	4,000,000	2,000,000	2,000,000	3,000,000	1,000,000	1,000,000
Long-term loans payable	25,600,000	30,950,000	33,600,000	38,500,000	35,300,000	36,000,000
Total	29,600,000	32,950,000	35,600,000	41,500,000	36,300,000	37,000,000

Fiscal Period Ended April 30, 2024 (as of April 30, 2024)

(Thousands of Yen)

	Due within 1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	More than 5 yrs.
Investment corporation bonds	5,000,000	-	4,000,000	10,000,000	2,000,000	6,700,000
Long-term loans payable	59,010,000	80,660,000	95,890,000	93,290,000	83,320,000	94,300,000
Total	64,010,000	80,660,000	99,890,000	103,290,000	85,320,000	101,000,000

(Notes on Derivative Transactions)

1. Items that do not apply hedge accounting

Fiscal Period Ended October 31, 2023 (as of October 31, 2023) and Fiscal Period Ended April 30, 2024 (as of April 30, 2024): Not applicable

2. Items that apply hedge accounting

Fiscal Period Ended October 31, 2023 (as of October 31, 2023) (Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	79,950,000	75,050,000	1,632,131	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	27,100,000	20,400,000	*	-
Total			107,050,000	95,450,000	1,632,131	-

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

Fiscal Period Ended April 30, 2024 (as of April 30, 2024) (Thousands of Yen)

Hedge accounting method	Type of derivative transactions	Main target of risk hedge	Contracted amount		Fair value	Calculation method for applicable fair value
				More than 1 yr.		
Principle method	Interest rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	243,930,000	218,410,000	3,376,722	Based on the quoted price obtained from counterparty financial institutions.
Special treatment of interest rate swaps	Interest rate swap transactions Fixed rate payable・Floating rate receivable	Long-term loans payable	25,400,000	13,300,000	*	-
Total			269,330,000	231,710,000	3,376,722	-

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

(Notes on Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations
   KDXR has recognized the original state restoration obligations assumed under the fixed-term business-purpose land leasehold agreement as the asset retirement obligations in connection with Sunny Noma acquired on November 1, 2023, and also recognized the original state restoration obligations assumed under the general fixed-term land leasehold agreement as the asset retirement obligations in connection with Arute Ishiyagawa on the same day.

2. Method of calculating asset retirement obligations
   "Sunny Noma"
   Asset retirement obligations are calculated based on a discount rate of 1.256% after the useful life has been estimated to be 22 years and two months based on the time period from the date of acquisition to the expiration of the agreement.
   "Arute Ishiyagawa"
   Asset retirement obligations are calculated based on a discount rate of 0.54711% after the useful life has been estimated to be 47 years and one month based on the time period from the date of acquisition to the expiration of the agreement.

3. Changes in the amount of applicable retirement obligations consisted of the following

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Balance at the beginning of the period	-	-
Increase by the acquisition of fixed assets	-	94,261
Accretion adjustment	-	347
Balance at the end of the period	-	94,609

(Notes on Revenue Recognition)

1. Information on the Breakdown of Revenue from Contracts with Customers

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	- thousand yen	- thousand yen
Utility charge reimbursement	1,315,987 thousand yen	1,315,987 thousand yen
Other	- thousand yen	15,339,616 thousand yen
Total	1,315,987 thousand yen	16,655,603 thousand yen

* The rental revenues, etc. subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenue from contracts with customers are revenue from sale of real estate, etc. and utility charge reimbursement.

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	9,930,000 thousand yen	*2 1,494,624 thousand yen
Utility charge reimbursement	1,938,894 thousand yen	1,938,894 thousand yen
Other	- thousand yen	35,221,363 thousand yen
Total	11,868,894 thousand yen	38,654,882 thousand yen

*1 The rental revenues, etc. subject to the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenue from contracts with customers are revenue from sale of real estate, etc. and utility charge reimbursement.

*2 As proceeds from sale of real estate property are recorded as gain on sale of real estate property in the statements of income and retained earnings, the amount calculated by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property is indicated.

2. Information Utilized as the Base for Understanding Revenue from Contracts with Customers

The information is as described in the notes on important accounting standards for the fiscal period ended October 31, 2023 (May 1, 2023, to October 31, 2023) and the fiscal period ended April 30, 2024 (November 1, 2023, to April 30, 2024).

3. Information on Relationship of Fulfillment of Performance Obligations Based on Contracts with Customers with Cashflow Generated from Said Contracts and Amount and Period of Revenue Expected to Be Recognized in the Next Calculation Period or Thereafter from Contracts with Customers Existing at the End of the Current Calculation Period

(1) Balance of contract assets and contract liabilities, etc.

	Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)	Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)
Claims generated from contracts with customers (balance at beginning of fiscal period)	309,606 thousand yen	329,871 thousand yen
Claims generated from contracts with customers (balance at end of fiscal period)	329,871 thousand yen	487,458 thousand yen
Contract assets (balance at beginning of fiscal period)	- thousand yen	- thousand yen
Contract assets (balance at end of fiscal period)	- thousand yen	- thousand yen
Contract liabilities (balance at beginning of fiscal period)	- thousand yen	- thousand yen
Contract liabilities (balance at end of fiscal period)	- thousand yen	- thousand yen

(2) Transaction value allocated to remaining performance obligations

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

As of October 31, 2023, the total transaction price allocated to remaining performance obligations for the sale of real estate is 9,930,000 thousand yen for the real estate for which a sale agreement was executed on June 13, 2023. KDXR expects to recognize revenue on the remaining performance obligation upon the sale on November 1, 2023.

With regard to utility charge reimbursements, as KDXR has the right to receive from customers an amount directly corresponding to the value for the lessees, or customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Not applicable

With regard to utility charge reimbursements, as KDXR has the right to receive from customers an amount directly corresponding to the value for the lessees, or customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

(Notes on Segment and Related Information)

1. Segment Information

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

2. Related Information

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

(1) Information about each product and service

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

(2) Information about each geographic area

① Net sales

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

② Property, plant and equipment

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

(3) Information about each major customer

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

(Notes on Tax-effect Accounting)

1. Significant components of deferred tax assets and liabilities

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Deferred tax assets		
Enterprise tax payable	28	-
Amortization of land leasehold in trust	6,293	6,536
Deferred gains or losses on hedges	192	1,796
Asset retirement obligations	-	29,764
Depreciation	-	3,038
Others	-	20
Subtotal deferred tax assets	6,514	41,156
Valuation allowance	(6,485)	(41,156)
Total deferred tax assets	28	-

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

(Unit: %)

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)	Fiscal Period Ended April 30, 2024 (as of April 30, 2024)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(31.45)	(15.56)
Gain on negative goodwill	-	(16.84)
Reversal of reserve for reduction entry	-	1.07
Others	0.01	(0.12)
Effective tax rate	0.02	0.00

(Notes on Related-party Transactions)

1. Parent Company, Major corporate Unitholders and Other

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023) and Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024):

Not applicable

2. Affiliated Companies and Other

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023) and Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024):

Not applicable

3. Fellow Subsidiary Companies and Other

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023) and Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024):

Not applicable

4. Directors, Major Individual Unitholders and Other

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023) and Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024):

Not applicable

(Notes on Business Combination)

Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)

None

Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)

Business Combination through Acquisition

1. Overview of Business Combination

(1) Name and Line of Business of Aquirees

Name of acquiree	Line of Business
KDR	Real estate investment trust
KRR	Real estate investment trust

(2) Main Reasons for Business Combination

KDXR, KDR and KRR entered into the merger agreement on June 13, 2023, aiming for the following advantages,

- The improvement of liquidity by expanding asset size and increasing market capitalization leads to growth opportunities.
- Diversified portfolio makes the profitability stabilized and leads to more opportunities for external growth.
- The Improvement of asset management efficiency and financial stability.

(3) Date of Business Combination

November 1, 2023

(4) Legal Framework of Business Combination

The business combination was an absorption-type merger with KDO as the surviving corporation and KDR/KRR were dissolved.

(5) Name of the Investment Corporation after Merger

KDX realty investment corporation

(6) Main Reasons for Decision to Acquire the Companies

KDXR was decided as the acquiring corporation after a comprehensive consideration of the size of the corporations (total assets, profit, etc.), the unitholders' relative ratio of voting rights, the composition of the Board of Directors, etc., and other factors based on the Accounting Standard for Business Combinations, etc.

2. Performance Period of Acquirees Included in the Statement of Income and Retained Earnings

Name of acquiree	Performance period
KDR	From November 1, 2023 to April 30, 2024
KRR	From November 1, 2023 to April 30, 2024

3. Acquisition Cost of Acquirees and the Breakdown

Name of acquiree	Acquisition cost
KDR	226,058,322 thousand yen
KRR	159,437,199 thousand yen
Total	385,495,522 thousand yen

4. Exchange Ratio, Method of Calculation and Number of Investment Units Delivered as Consideration for the Acquisition

(1) Exchange Ratio of Investment Units

Name of acquiree	Exchange ratio
KDR	1.34
KRR	1.68

KDXR split the investment units at a ratio of two investment units per one investment unit ("the Split of Investment Units") on November 1, 2023 as the effective date, for the purpose of providing at least one Investment Corporation's investment unit to all unitholders of KDR and KRR as of October 31, 2023 as the record date.

(2) Method of Calculation

KDXR appointed SMBC Nikko Securities Inc., KDR appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and KRR appointed Nomura Securities Co., Ltd. as financial advisors (hereinafter "FA") respectively, and requested them to calculate the merger ratio. Each calculated the merger ratio based on the market investment unit price analysis, comparable investment corporation analysis and other valuation methods. As a result of a series of discussions and negotiations in comprehensive consideration of the calculation results and other factors, the exchange ratio above was deemed appropriate.

(3) Number of Investment Units Granted

Name of acquiree	Performance period
KDR	1,434,380 units
KRR	1,011,657 units

5. Item and Amount of Major Acquisition-Related Expenses

Asset management fee for the merger 2,900,000 thousand yen

6. Purchase Price Allocation

(1) Amounts and Main Breakdown of Assets Accepted and Liabilities Taken from the Business Combination

	(Thousands of Yen)
Current assets	39,952,935
Non-current assets	696,962,014
Total assets	736,914,950
Current liabilities	57,700,081
Non-current liabilities	276,380,738
Total Liabilities	334,080,819

(2) Amount and Reason for Gain on Negative Goodwill

Amount of gain on negative goodwill

17,338,607 thousand yen

Reason

Negative goodwill represents the fair value for net assets of KDR and KRR acquired as of the business combination date exceeds the acquisition cost. The difference was recognized as the gain on negative goodwill.

Accounting treatment

Booked as Extraordinary gain for the fiscal period ended April 30, 2024.

7. Estimated Impact on the Statement of Income and Retained Earnings for the Fiscal Period Under Review Assuming the Business Combination is Completed on the Start Date of the Operating Period

There is no impact since the business combination date matches the start date of the operating period

(Notes on Real Estate for Rental Purposes)

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

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2023 (May 1, 2023, to October 31, 2023)	Fiscal Period Ended April 30, 2024 (November 1, 2023, to April 30, 2024)
Book value		
Balance at beginning of period	432,404,110	430,989,387
Changes during the period	(1,414,723)	730,072,984
Balance at end of period	430,989,387	1,161,062,372
Fair value at the end of period	551,696,000	1,287,305,000

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

Note 2: Fair value at the end of the fiscal period is the appraisal value determined by outside appraisers. Fair value at the end of the fiscal periods ended October 31, 2023 of Harajuku F.F. Building and KDX Nagoya Sakae Building that were sold on November 1, 2023 are calculated based on the respective sale price (Harajuku F.F. Building: 3,880 million yen; KDX Nagoya Sakae Building: 6,050 million yen) in the transaction agreements on June 13, 2023. Also, fair value at the end of the fiscal periods ended April 30, 2024 of KDX Nihonbashi 313 Building that is going to be sold on June 28, 2024 is calculated based on the expected sale price (7,110 million yen) in the transaction agreement.

Note 3: Regarding "changes during the period" above, for the fiscal period ended October 31, 2023, the principal increase/decrease factor was depreciation amounting to 2,574,098 thousand yen. For the fiscal period ended April 30, 2024, the principal increase/decrease factor was the acquisitions of 1 real estate property and trust beneficiary interest in real estate of 6 properties totaling 46,268,043 thousand yen, sale of 1 real estate property and trust beneficiary interest in real estate of 1 property totaling 8,256,758 thousand yen and depreciation amounting to 4,850,709 thousand yen.

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

(Notes on Information per Unit)

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
Net assets per unit	136,442 yen	155,560 yen
Net income per unit	3,872 yen	7,834 yen

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

Note 2: KDXR implemented a two-for-one split of the investment units with October 31, 2023, as the record date of the split and November 1, 2023, as the effective date. Net assets per unit and net income per unit are calculated based on the assumption that the split was implemented at the beginning of the fiscal period ended October 31, 2023.

Note 3: The basis of calculation for the net income per unit is as follows.

	Fiscal Period Ended October 31, 2023 May 1, 2023, to October 31, 2023	Fiscal Period Ended April 30, 2024 November 1, 2023, to April 30, 2024
Net income (Thousands of Yen)	6,571,336	32,387,568
Amount not vested in ordinary unitholders (Thousands of Yen)	-	-
Net income for ordinary investment units (Thousands of Yen)	6,571,336	32,387,568
Average number of investment units during the period (unit)	1,696,860	4,134,040

(Notes on Important Subsequent Event)

Not applicable

(Omission of Disclosure)

Disclosure related to Securities, Pension and Equity method etc. are omitted considering the importance of these items.

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

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

Date	Particulars	Total Number of Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of Yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
September 30, 2022	Cancellation	(4,295)	424,215	(2,999)	217,970	(Note 1)
November 1, 2022	Investment unit split	424,215	848,430	-	217,970	(Note 2)
November 1, 2023	Investment unit split	848,430	1,696,860	-	217,970	(Note 3)
November 1, 2023	Allocation of investment units through merger	2,446,037	4,142,897	-	217,970	(Note 4)
April 30, 2024	Cancellation	(63,588)	4,079,309	-	217,970	(Note 5)

Note 1: KDXR acquired its own investment units through the market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract pertaining to the acquisition of own investment units with a securities company from June 15, 2022, to September 9, 2022. All of the acquired investment units (4,295 units) have been cancelled on September 30, 2022, based on the resolution at its Board of Directors Meeting held on September 22, 2022.

Note 2: KDXR implemented a 2-on-1 split of its investment units owned by the investors stated or recorded in the final unitholder registry as of October 31, 2022, with such date as the record date and November 1, 2022, as the effective date.

Note 3: KDXR implemented a 2-on-1 split of its investment units owned by the investors stated or recorded in the final unitholder registry as of October 31, 2023, with such date as the record date and November 1, 2023, as the effective date.

Note 4: Upon the Merger, KDXR issued 2,446,037 investment units through the allotment of 1.34 post-split units for each unit of KDR and 1.68 post-split units for each unit of KRR on November 1, 2023.

Note 5: From March 25, 2024 to April 19, 2024, KDXR acquired its own investment units based on market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units. All of the acquired investment units (63,588 units) have been cancelled on April 30, 2024, based on the resolution of its Board of Directors Meeting held on April 23, 2024.

3. Reference Information

(1) Information Concerning Price of Assets in the Property Portfolio

① Component of Assets

Asset Class	Type	Area	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)		Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	
			Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)	Total Amount Held (Millions of Yen) (Note 1)	Ratio (%) (Note 2)
Real Estate	Office Buildings	Tokyo Metropolitan Area	23,326	4.9	23,291	1.9
		Other Regional Areas	14,996	3.2	9,040	0.7
	Total for Office Buildings		38,322	8.1	32,332	2.6
	Logistics Facilities	Tokyo Metropolitan Area	-	-	4,543	0.4
		Other Regional Areas	-	-	649	0.1
	Total for Logistics Facilities		-	-	5,192	0.4
	Healthcare Facilities	Tokyo Metropolitan Area	-	-	5,720	0.5
		Other Regional Areas	-	-	205	0.0
	Total for Healthcare Facilities		-	-	5,926	0.5
Total for Real Estate			38,322	8.1	43,451	3.5
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	319,898	67.3	313,064	25.4
		Other Regional Areas	69,795	14.7	69,894	5.7
	Total for Office Buildings		389,693	82.0	382,959	31.1
	Residential Properties	Tokyo Metropolitan Area	-	-	245,139	19.9
		Other Regional Areas	-	-	75,085	6.1
	Total for Residential Properties		-	-	320,225	26.0
	Retail Facilities	Tokyo Metropolitan Area	-	-	128,652	10.4
		Other Regional Areas	-	-	161,917	13.1
	Total for Retail Facilities		-	-	290,570	23.6
	Logistics Facilities	Tokyo Metropolitan Area	-	-	12,867	1.0
		Other Regional Areas	-	-	3,240	0.3
	Total for Logistics Facilities		-	-	16,107	1.3
	Hotels	Tokyo Metropolitan Area	-	-	8,960	0.7
		Other Regional Areas	-	-	22,243	1.8
	Total for Hotels		-	-	31,204	2.5
	Healthcare Facilities	Tokyo Metropolitan Area	-	-	30,222	2.5
		Other Regional Areas	-	-	46,321	3.8
	Total for Healthcare Facilities		-	-	76,544	6.2
	Others	Tokyo Metropolitan Area	2,973	0.6	-	-
	Total for Others		2,973	0.6	-	-
Total of Trust Beneficiary Interests in Real Estate			392,666	82.6	1,117,611	90.6
Investment Securities (Note 3)			571	0.1	-	-
Bank Deposits and Other Assets			43,806	9.2	71,982	5.8
Total Assets			475,367	100.0	1,233,045	100.0

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

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

Note 3: Interests in a silent partnership operated by G.K. KRF43 are indicated.

Note 4: As a result of the merger, the type of Ginza4chome Tower was changed from an office building to a retail facility, and KDX Shinjuku 6-chome Building (land) was changed from others to an office building from the fiscal period under review. The same shall apply hereafter.

	Fiscal Period Ended October 31, 2023 (as of October 31, 2023)		Fiscal Period Ended April 30, 2024 (as of April 30, 2024)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	243,844	51.3	598,465	48.5
Total Net Assets	231,523	48.7	634,580	51.5
Total Assets	475,367	100.0	1,233,045	100.0

② Details of Investment Assets

A. Major Components of Investment Securities

Not applicable

B. Property List

(a) Value of Investment Properties and the Investment Ratio (Millions of Yen)

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Office Buildings	Tokyo Metropolitan Area	A1001	KDX Nihonbashi 313 Building	5,940	5,558	7,090	B	0.5
		A1002	KDX Higashi-Kayabacho Sanyo Building	4,450	3,910	5,300	A	0.4
		A1003	KDX Hatchobori Building	3,680	3,158	3,580	B	0.3
		A1004	KDX Nakano-Sakaue Building	2,533	2,277	2,560	B	0.2
		A1005	KDX Minami Aoyama Building	2,270	2,170	2,840	A	0.2
		A1006	KDX Kanda Kitaguchi Building	1,950	1,722	1,650	B	0.2
		A1007	KDX Yoyogi Building	2,479	2,362	2,420	A	0.2
		A1008	KDX Kojimachi Building	5,950	5,364	5,540	A	0.5
		A1009	KDX Funabashi Building	2,252	2,116	3,290	A	0.2
		A1010	KDX Yokohama Riverside (Note 6)	5,300	4,686	5,760	A	0.4
		A1011	KDX Ebisu Building	4,640	4,215	6,230	A	0.4
		A1012	KDX Shinbashi Building	3,728	3,627	5,380	A	0.3
		A1013	KDX Hamamatsucho Building	3,460	3,034	3,610	B	0.3
		A1014	KDX Kayabacho Building	2,780	2,572	3,340	A	0.2
		A1015	KDX Shin-Yokohama Building	2,520	2,055	2,970	A	0.2
		A1016	KDX Kajicho Building	2,350	2,213	2,330	B	0.2
		A1017	KDX Higashi-Shinjuku Building	2,950	2,831	4,260	B	0.2
		A1018	KDX Nishi-Gotanda Building	4,200	3,568	3,710	A	0.4
		A1019	KDX Monzen-Nakacho Building	1,400	1,205	1,160	B	0.1
		A1020	KDX Shiba-Daimon Building	6,090	5,705	6,390	A	0.5
		A1021	KDX Okachimachi Building	2,000	1,967	2,070	B	0.2
		A1022	KDX Hachioji Building	1,155	1,106	1,260	B	0.1
		A1023	KDX Ochanomizu Building	6,400	6,376	8,500	A	0.5
		A1024	KDX Nishi-Shinjuku Building	1,500	1,498	1,550	A	0.1
		A1025	KDX Shinjuku 286 Building	2,300	2,315	2,890	A	0.2
		A1026	Hiei Kudan-Kita Building	7,600	7,342	8,680	B	0.6
		A1027	KDX Hamacho Nakanohashi Building	2,310	2,128	2,300	A	0.2
		A1028	Shin-toshin Maruzen Building	2,110	2,001	1,710	A	0.2
		A1029	KDX Jimbocho Building	2,760	2,762	2,370	A	0.2
		A1030	KDX Iwamoto-cho Building	1,864	1,524	1,730	A	0.2
		A1031	KDX Harumi Building	10,250	8,070	8,440	A	0.9
		A1032	Koishikawa TG Building	3,080	2,977	3,470	A	0.3
		A1033	KDX Gotanda Building	2,620	2,586	3,760	A	0.2
		A1034	KDX Nihonbashi 216 Building	2,010	1,737	2,910	A	0.2
		A1035	KDX Shinjuku Building	6,800	6,832	10,500	A	0.6
		A1036	KDX Ginza 1chome Building	4,300	4,054	6,050	B	0.4
		A1037	KDX Iidabashi Building	4,670	4,664	5,880	B	0.4
		A1038	KDX Higashi-Shinagawa Building	4,590	4,505	4,860	B	0.4
		A1039	KDX Hakozaki Building	2,710	2,540	3,680	B	0.2
		A1040	KDX Tachikawa Ekimae Building	1,267	1,331	1,920	A	0.1
		A1041	KDX Fuchu Building	6,120	5,802	8,770	B	0.5
		A1042	KDX Kasuga Building	2,800	2,612	4,340	A	0.2
		A1043	KDX Nakameguro Building	1,880	1,845	3,550	B	0.2
		A1044	KDX Omiya Building	2,020	2,054	3,270	B	0.2
		A1045	Nihonbashi Horidomecho First	2,200	2,217	3,260	B	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Office Buildings	Tokyo Metropolitan Area	A1046	KDX Shinjuku 6-chome Building	1,900	1,908	3,310	B	0.2
		A1047	KDX Ikebukuro Building	3,900	3,390	5,340	B	0.3
		A1048	KDX Mita Building	3,180	3,095	4,210	A	0.3
		A1049	KDX Takanawadai Building	5,250	5,515	7,370	A	0.4
		A1050	KDX Akihabara Building	2,600	2,421	3,130	A	0.2
		A1051	KDX Iidabashi Square	4,350	4,656	6,400	B	0.4
		A1052	KDX Musashi-Kosugi Building	12,000	10,102	18,300	A	1.0
		A1053	Shinjuku 6chome Building (Land)	2,880	2,973	3,750	B	0.2
		A1054	KDX Toyosu Grand Square	8,666	7,280	9,830	B	0.7
		A1055	KDX Takadanobaba Building	3,650	3,546	4,810	B	0.3
		A1056	KDX Ikebukuro West Building	1,934	1,937	2,680	B	0.2
		A1057	KDX Yokohama Building	7,210	7,135	9,950	B	0.6
		A1058	KDX Yokohama Nishiguchi Building	2,750	2,596	3,590	B	0.2
		A1059	KDX Ginza East Building	3,600	3,571	4,170	A	0.3
		A1060	Pentel Building	3,350	3,555	4,296	B	0.3
		A1061	KDX Hamamatsucho Center Building	3,950	3,978	4,740	B	0.3
		A1062	KDX Toranomon 1chome Building	14,616	14,633	24,100	A	1.2
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,829	3,916	4,700	A	0.3
		A1064	ARK Mori Building	4,169	4,185	5,070	B	0.4
		A1065	KDX Nishi-Shinbashi Building	8,400	8,429	9,440	B	0.7
		A1066	BR Gotanda	2,200	2,250	2,590	A	0.2
		A1067	KDX Shibuya Nanpeidai Building	3,500	3,516	3,850	B	0.3
		A1068	Mitsubishijuko Yokohama Building	14,720	14,435	14,800	B	1.2
		A1069	KDX Yokohama Kannai Building	9,500	9,338	10,400	B	0.8
		A1070	KDX Hamamatsucho Place	20,700	20,004	24,200	B	1.8
		A1071	KDX Chofu Building	11,120	11,336	12,900	A	0.9
		A1072	KDX Kanda Ekimae Building	3,300	3,400	3,580	A	0.3
		A1073	KDX Shinbashi Ekimae Building	16,300	16,227	20,700	A	1.4
		A1074	KDX Edobashi Building	9,600	9,801	10,100	A	0.8
	Other Regional Areas	A2001	Portus Center Building	5,570	3,861	5,010	B	0.5
		A2002	KDX Karasuma Building	5,400	5,305	6,160	B	0.5
		A2003	KDX Sendai Building	2,100	1,775	1,910	B	0.2
		A2004	KDX Hakata-Minami Building	4,900	4,141	5,770	A	0.4
		A2005	KDX Kitahama Building	2,220	1,968	1,640	A	0.2
		A2006	KDX Kobayashi-Doshomachi Building	2,870	1,571	2,890	A	0.2
		A2007	KDX Sapporo Building	2,005	1,935	2,890	B	0.2
		A2008	KDX Nagoya Ekimae Building	7,327	7,790	10,200	A	0.6
		A2009	KDX Higashi Umeda Building	2,770	2,088	4,200	B	0.2
		A2010	KDX Utsunomiya Building	2,350	2,105	2,640	B	0.2
		A2011	KDX Hiroshima Building	1,300	1,295	1,940	A	0.1
		A2012	Senri Life Science Center Building	13,000	11,763	13,900	B	1.1
		A2013	KDX Minami-Honmachi Building	2,200	1,829	3,300	A	0.2
		A2014	KDX Sakura-dori Building	5,900	6,528	8,600	B	0.5
		A2015	KDX Shin-Osaka Building	4,550	4,441	5,700	B	0.4
		A2016	KDX Nagoya Nichigin-mae Building	3,500	3,263	4,320	A	0.3
		A2017	KDX Sapporo Kitaguchi Building	1,800	2,066	2,470	B	0.2
		A2018	KDX Tosabori Building	5,000	5,069	4,890	A	0.4
		A2019	KDX Sendai Honcho Building	6,360	6,531	6,490	B	0.5
		A2020	KDX Kobe Building	3,450	3,604	3,620	B	0.3
	Subtotal of Office Buildings (94 properties)			435,936	415,292	527,976	-	36.9

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	7,950	7,945	7,840	A	0.7
		B1002	KDX Shimura Sakaue Residence	4,370	4,356	4,330	A	0.4
		B1003	KDX Odemma Residence	2,870	2,858	2,870	A	0.2
		B1004	KDX Bunkyo Sengoku Residence	2,290	2,283	2,310	A	0.2
		B1005	KDX Chiba Chuo Residence	1,980	1,964	1,980	B	0.2
		B1006	KDX Kawaguchi Saiwai-cho Residence	1,910	1,901	1,940	A	0.2
		B1007	KDX Iwamoto-cho Residence	1,290	1,284	1,280	A	0.1
		B1008	KDX Azumabashi Residence	1,160	1,153	1,160	A	0.1
		B1009	KDX Musashi Nakahara Residence	797	797	797	A	0.1
		B1010	KDX Residence Higashi-Shinjuku	5,130	5,121	5,150	A	0.4
		B1011	KDX Residence Nihombashi Suitengu	4,750	4,745	4,820	B	0.4
		B1012	KDX Residence Shirokane I	4,490	4,485	4,110	A	0.4
		B1013	KDX Residence Shirokane II	4,380	4,372	4,190	A	0.4
		B1014	KDX Residence Yotsuya	3,710	3,699	3,710	A	0.3
		B1015	KDX Residence Minami-azabu	3,400	3,393	3,490	A	0.3
		B1016	KDX Residence Minami-aoyama	2,840	2,838	2,840	A	0.2
		B1017	KDX Residence Shiba Koen	2,840	2,838	2,840	A	0.2
		B1018	KDX Residence Machida	2,660	2,642	2,700	A	0.2
		B1019	KDX Residence Azabu East	2,540	2,543	2,550	A	0.2
		B1020	KDX Residence Nishihara	2,290	2,283	2,300	A	0.2
		B1021	KDX Residence Futako Tamagawa	1,820	1,842	1,840	A	0.2
		B1022	KDX Residence Nishi-shinjuku	1,710	1,703	1,710	A	0.1
		B1023	Raffine Minami-magome	1,630	1,627	1,630	A	0.1
		B1024	KDX Residence Yukigaya Otsuka	1,590	1,583	1,590	A	0.1
		B1025	KDX Residence Nihombashi Hakozaki	1,600	1,596	1,640	B	0.1
		B1026	KDX Residence Denen Chofu	1,450	1,447	1,450	B	0.1
		B1027	KDX Residence Komazawa Koen	1,410	1,404	1,410	A	0.1
		B1028	KDX Residence Daikanyama II	1,390	1,389	1,360	A	0.1
		B1029	KDX Residence Takanawa	1,370	1,365	1,370	A	0.1
		B1030	KDX Residence Miyamaedaira	1,350	1,346	1,340	A	0.1
		B1031	KDX Residence Okachimachi	1,320	1,317	1,350	A	0.1
		B1032	KDX Residence Moto-asakusa	1,220	1,221	1,260	A	0.1
		B1033	KDX Residence Monzennakacho	1,200	1,195	1,200	A	0.1
		B1034	KDX Residence Mishuku	1,190	1,190	1,260	A	0.1
		B1035	KDX Residence Yokohama Kannai	1,180	1,181	1,150	A	0.1
		B1036	KDX Residence Kagurazaka	1,160	1,156	1,160	A	0.1
		B1037	KDX Residence Tamagawa	1,130	1,122	1,090	A	0.1
		B1038	KDX Residence Yoga	1,080	1,079	1,090	A	0.1
		B1039	KDX Residence Itabashi Honcho	958	952	958	A	0.1
		B1040	KDX Residence Shimouma	930	930	932	A	0.1
		B1041	KDX Residence Azusawa	781	779	794	A	0.1
		B1042	KDX Residence Kinshicho	2,150	2,138	2,150	A	0.2
		B1043	KDX Residence Togoshi	5,750	5,735	5,780	A	0.5
		B1044	KDX Residence Oyama	3,970	3,964	4,000	A	0.3
		B1045	KDX Residence Shinagawa Seaside	3,700	3,687	3,700	A	0.3
		B1046	KDX Residence Ojima	2,920	2,906	2,940	A	0.2
		B1047	KDX Residence Jiyugaoka	1,950	1,952	1,950	A	0.2
		B1048	KDX Residence Nihombashi Hamacho	1,610	1,604	1,610	A	0.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1049	KDX Residence Nihombashi Ningyocho	819	816	819	A	0.1
		B1050	KDX Residence Hanzomon	7,090	7,090	7,120	A	0.6
		B1051	KDX Residence Tachikawa	4,350	4,323	4,380	A	0.4
		B1052	KDX Residence Sendagi	3,100	3,105	3,110	A	0.3
		B1053	KDX Residence Kagurazaka Dori	2,710	2,704	2,670	A	0.2
		B1054	KDX Residence Akihabara	1,950	1,942	1,970	A	0.2
		B1055	KDX Residence Seijo	1,920	1,922	1,930	A	0.2
		B1056	KDX Residence Tsurumi	1,850	1,851	1,870	A	0.2
		B1057	KDX Residence Iriya	1,670	1,729	1,680	A	0.1
		B1058	KDX Residence Akihabara II	1,320	1,317	1,320	A	0.1
		B1059	KDX Residence Morishita Chitose	1,520	1,515	1,520	C	0.1
		B1060	KDX Residence Akasaka	2,440	2,434	2,480	A	0.2
		B1061	KDX Residence Kanda	1,340	1,334	1,350	A	0.1
		B1062	KDX Residence Ebisu	5,520	5,504	5,520	A	0.5
		B1063	KDX Residence Nishi-azabu	2,030	2,027	2,050	A	0.2
		B1064	KDX Residence Azabu Sendaizaka	1,330	1,328	1,330	A	0.1
		B1065	KDX Residence Bunkyo Yushima	1,090	1,087	1,090	A	0.1
		B1066	KDX Residence Waseda Tsurumaki	967	962	988	A	0.1
		B1067	KDX Residence Kamishakujii	938	957	938	A	0.1
		B1068	KDX Residence Nishi-magome	1,440	1,434	1,440	A	0.1
		B1069	KDX Residence Ryogoku	1,440	1,434	1,440	A	0.1
		B1070	KDX Residence Sakurajosui	1,340	1,335	1,350	A	0.1
		B1071	KDX Residence Shin-otsuka	1,220	1,215	1,220	A	0.1
		B1072	KDX Residence Toyosu	8,070	8,047	8,290	D	0.7
		B1073	KDX Residence Hiyoshi	3,040	3,034	3,040	A	0.3
		B1074	KDX Residence Asagaya	2,570	2,566	2,590	A	0.2
		B1075	KDX Residence Kamikitazawa	1,670	1,668	1,670	A	0.1
		B1076	KDX Residence Kaminoge	1,460	1,456	1,470	A	0.1
		B1077	KDX Residence Higashi-Asakusa	857	854	837	A	0.1
		B1078	KDX Residence Nishi-Funabashi	1,190	1,186	1,190	A	0.1
		B1079	KDX Residence Asagaya II	1,110	1,107	1,110	A	0.1
		B1080	KDX Residence Hatagaya	2,920	2,920	2,920	A	0.2
		B1081	KDX Residence Gakugeidaigaku	831	830	839	D	0.1
		B1082	KDX Residence Kamata-minami	2,460	2,452	2,470	A	0.2
		B1083	KDX Residence Kichijoji	650	647	649	D	0.1
		B1084	KDX Residence Mitaka	3,280	3,269	3,290	A	0.3
		B1085	KDX Residence Nakanobu	939	936	963	D	0.1
		B1086	KDX Residence Ichikawa	945	942	946	B	0.1
		B1087	KDX Residence Hatchobori	3,720	3,709	3,800	D	0.3
		B1088	KDX Residence Nakaitabashi	2,030	2,023	2,030	A	0.2
		B1089	Cosmo Heim Motosumiyoshi	2,580	2,582	2,580	A	0.2
		B1090	KDX Residence Shonandai	1,730	1,723	1,730	B	0.1
		B1091	KDX Residence Ikebukuro West	2,580	2,572	2,580	B	0.2
		B1092	KDX Residence Tennocho	961	957	962	B	0.1
		B1093	KDX Residence Kawasaki	1,080	1,076	1,110	B	0.1
		B1094	KDX Residence Kamata-minami II	950	947	950	A	0.1
		B1095	KDX Residence Kamishakujii II	3,570	3,555	3,590	D	0.3
		B1096	KDX Residence Tsudanuma	1,390	1,385	1,390	B	0.1
		B1097	KDX Residence Yokohama Momijizaka	5,820	5,800	5,900	A	0.5

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Residential Properties	Tokyo Metropolitan Area	B1098	KDX Residence Umejima	2,950	2,938	2,950	A	0.2
		B1099	KDX Residence Mizonokuchi	3,140	3,129	3,140	B	0.3
		B1100	KDX Residence Tsudanuma II	1,020	1,017	1,020	B	0.1
		B1101	KDX Residence Hachioji Otsuka	1,690	1,683	1,690	B	0.1
		B1102	KDX Residence Oyamadai	3,680	3,672	3,680	A	0.3
		B1103	KDX Residence Asakusa	1,160	1,156	1,160	A	0.1
		B1104	River City 21 East Towers II	9,232	9,464	10,800	A	0.8
		B1105	KDX Residence Ikebukuro Kanamecho	1,406	1,509	1,620	B	0.1
	Other Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	4,130	4,187	4,150	A	0.3
		B2002	KDX Shimizu Residence	2,440	2,446	2,450	A	0.2
		B2003	KDX Takarazuka Residence	2,230	2,212	2,230	A	0.2
		B2004	KDX Chihaya Residence	1,680	1,666	1,680	A	0.1
		B2005	KDX Izumi Residence	1,650	1,640	1,650	A	0.1
		B2006	KDX Jozenji Dori Residence	1,450	1,451	1,450	B	0.1
		B2007	KDX Residence Higashi-sakura I	2,680	2,668	2,680	A	0.2
		B2008	Ashiya Royal Homes	2,420	2,422	2,480	A	0.2
		B2009	KDX Residence Namba	1,940	1,930	1,960	A	0.2
		B2010	KDX Residence Namba-minami	1,780	1,763	1,770	A	0.2
		B2011	KDX Residence Ibaraki I・II	1,657	1,653	1,658	A	0.1
		B2012	KDX Residence Sannomiya	1,410	1,402	1,410	A	0.1
		B2013	KDX Residence Kikusui Yojo	1,180	1,171	1,210	A	0.1
		B2014	KDX Residence Odori Koen	1,150	1,141	1,180	A	0.1
		B2015	KDX Residence Jingumae	1,120	1,111	1,150	A	0.1
		B2016	KDX Residence Tenjin-higashi II	1,090	1,090	1,100	A	0.1
		B2017	KDX Residence Hirao Josui-machi	1,090	1,087	1,090	A	0.1
		B2018	KDX Residence Nishi Koen	1,110	1,104	1,130	A	0.1
		B2019	KDX Residence Toyonaka-minami	1,070	1,061	1,070	A	0.1
		B2020	KDX Residence Nishi-oji	993	1,029	1,000	B	0.1
		B2021	KDX Residence Funairi Saiwai-cho	827	820	814	A	0.1
		B2022	KDX Residence Moriguchi	783	776	790	A	0.1
		B2023	KDX Residence Ichiban-cho	768	767	751	B	0.1
		B2024	KDX Residence Toyohira Koen	651	646	654	A	0.1
		B2025	KDX Residence Saiin	556	551	557	B	0.0
		B2026	KDX Residence Konan Yamate	1,340	1,334	1,340	A	0.1
		B2027	Leopalace Flat Shin-sakae	4,730	4,720	4,390	C	0.4
		B2028	KDX Residence Hommachibashi	4,160	4,159	4,160	A	0.4
		B2029	KDX Residence Ohori Harbor View Tower	5,310	5,398	5,340	B	0.4
		B2030	KDX Residence Minami-kusatsu	2,650	2,636	2,670	B	0.2
		B2031	KDX Residence Minami-sanjo	1,970	1,951	2,020	A	0.2
		B2032	Serenite Kita-kyuhoji	1,780	1,771	1,780	C	0.2
		B2033	Serenite Nishinomiya Hommachi	783	777	783	D	0.1
		B2034	KDX Residence Nishijin	1,850	1,845	1,870	D	0.2
		B2035	KDX Residence Shukugawa Hills	7,460	7,466	7,500	B	0.6
		B2036	Serenite Kobe Motomachi	2,790	2,775	2,790	D	0.2
		B2037	KDX Residence Sendai Station East	1,590	1,582	1,590	A	0.1
		B2038	Serenite Koshien Plie	865	859	865	D	0.1
	Subtotal of Residential Properties (143 properties)			320,374	320,225	322,624	-	27.1

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	9,800	9,294	15,300	A	0.8
		C1002	MONA Shin-Urayasu	8,770	8,798	9,140	A	0.7
		C1003	Passaggio Nishiarai	6,630	6,617	6,650	B	0.6
		C1004	Unicus Ina	4,808	4,758	4,872	A	0.4
		C1005	Yorktown Kita-Kaname	4,350	4,327	4,350	B	0.4
		C1006	Unicus Yoshikawa	3,930	3,916	4,000	B	0.3
		C1007	Sports Club Renaissance Fujimidai	2,700	2,689	2,710	B	0.2
		C1008	Super Viva Home Iwatsuki (Land)	5,930	5,930	5,990	D	0.5
		C1009	Unicus Kamisato (Land)	3,110	3,110	3,110	D	0.3
		C1010	Unicus Konosu (Land)	1,850	1,850	1,850	D	0.2
		C1011	Inageya Yokohama Minamihonjuku (Land)	1,400	1,400	1,400	A	0.1
		C1012	Central Wellness Club Nagatsuta Minamidai	1,750	1,744	1,750	B	0.1
		C1013	Nakamachidai Tokyu Store	3,740	3,718	3,740	B	0.3
		C1014	Life Kameido	1,480	1,478	1,510	B	0.1
		C1015	Totsuka-Fukaya Shopping Center (Land)	4,370	4,370	4,480	B	0.4
		C1016	Yumemachi Narashinodai Mall	3,700	3,686	3,750	B	0.3
		C1017	Round1 Ichikawa-Onitaka	1,950	1,940	1,930	B	0.2
		C1018	Kawamachi Yahagi Mall	3,280	3,271	3,340	B	0.3
		C1019	Ozeki Tokiwadai	1,340	1,337	1,370	B	0.1
		C1020	Konami Sports Club Shibuya	3,300	3,295	3,380	D	0.3
		C1021	Monenosato Mall	3,140	3,127	3,140	A	0.3
		C1022	Across Plaza Urayasu Higashino (Land)	2,380	2,380	2,480	B	0.2
		C1023	Apita Terrace Yokohama Tsunashima	12,000	11,951	12,200	B	1.0
		C1024	Kalsa Hiratsuka	6,390	6,365	6,380	A	0.5
		C1025	Comfort Market Nishi-Magome	2,140	2,136	2,190	D	0.2
		C1026	Unicus Urawamisono (Land)	881	881	881	A	0.1
		C1027	Kitera Town Chofu	11,400	11,357	11,400	A	1.0
		C1028	Kitera Plaza Aobadai	3,680	3,662	3,690	B	0.3
		C1029	Higashimatsuyama Shopping Center	4,670	4,650	4,740	B	0.4
		C1030	York Mart Higashi-Michinobe	4,620	4,605	4,720	D	0.4
	Other Regional Areas	C2001	Roseo Mito	12,600	12,548	12,600	A	1.1
		C2002	Blumer Maitamon	9,880	9,834	10,100	D	0.8
		C2003	Life Takadono (Land)	3,360	3,360	3,430	D	0.3
		C2004	DCM Nakagawa Tomita (Land)	2,850	2,850	2,920	D	0.2
		C2005	DCM MEGA Don Quijote UNY Omihachiman	2,680	2,672	2,550	A	0.2
		C2006	Valor Ichinomiya-Nishi	2,430	2,420	2,430	A	0.2
		C2007	Sunny Noma	1,660	1,658	1,670	A	0.1
		C2008	K's Denki Aomori Honten	1,550	1,563	1,540	A	0.1
		C2009	Super Sports Xebio Aomori-Chuo	968	980	968	A	0.1
		C2010	Blumer HAT Kobe	11,300	11,275	11,500	B	1.0
		C2011	Carino Esaka	6,670	6,659	6,760	A	0.6
		C2012	COMBOX Komyoike	5,370	5,348	5,270	B	0.5
		C2013	Ashico Town Ashikaga	4,980	4,953	5,060	B	0.4
		C2014	Yorktown Shinden-Higashi	2,600	2,592	2,620	B	0.2

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Retail Facilities	Other Regional Areas	C2015	Kasumi Technopark Sakura	979	972	997	B	0.1
		C2016	Life Nishi-Tengachaya	1,790	1,785	1,830	D	0.2
		C2017	Homecenter Kohnan Sunadabashi	7,480	7,440	7,620	B	0.6
		C2018	Million Town Tsukaguchi (Land)	4,310	4,310	4,400	D	0.4
		C2019	P-1 Plaza Tenno	4,180	4,262	4,180	A	0.4
		C2020	Seiyu Rakuichi Moriya (Land)	4,350	4,350	4,480	B	0.4
		C2021	Round1 Stadium Hakata-Hanmichibashi	5,900	5,881	5,890	A	0.5
		C2022	Kurume-Nishi Shopping Center	1,900	1,894	1,900	A	0.2
		C2023	Sun Street Hamakita	12,000	12,115	12,000	A	1.0
		C2024	Resora Obu Shopping Terrace	6,430	6,394	6,390	D	0.5
		C2025	Costco Wholesale Sapporo Warehouse	4,690	4,666	4,680	A	0.4
		C2026	Habikigaoka Shopping Center	2,030	2,052	2,030	D	0.2
		C2027	Valor Nakashidami (Land)	2,640	2,640	2,680	D	0.2
		C2028	Merado Daikai	5,920	5,940	5,910	A	0.5
		C2029	Kitera Town Fukuoka Nagahama	6,160	6,338	6,080	A	0.5
		C2030	Coop Sapporo Shunko	1,230	1,222	1,220	B	0.1
		C2031	iias Kasugai	20,625	20,934	20,700	A	1.7
	Subtotal of Retail Facilities (61 properties)			291,001	290,570	298,848	-	24.6
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	4,550	4,506	4,540	D	0.4
		D1002	Zama Distribution Center	1,890	1,897	1,880	D	0.2
		D1003	Oppama Distribution Center	1,790	1,787	1,790	D	0.2
		D1004	Yokohama Kamigo Distribution Center	1,090	1,087	1,080	D	0.1
		D1005	Gyoda Distribution Center	3,840	3,834	3,850	D	0.3
		D1006	Shinjuku Nishiochiai Distribution Center	857	857	857	A	0.1
		D1007	Chiba-Kita Distribution Center	1,550	1,539	1,540	B	0.1
		D1008	Shunsai deli Akishima Distribution Center (Land)	1,872	1,899	2,320	B	0.2
	Other Regional Areas	D2001	Sapporo Shiroishi Distribution Center	1,040	1,026	1,040	B	0.1
		D2002	Tenri Distribution Center	1,110	1,103	1,110	B	0.1
		D2003	Prima Meat Packers Kinki Center	1,107	1,110	1,107	A	0.1
		D2004	KDX Hiroshima Kure Distribution Center	616	649	633	B	0.1
	Subtotal of Logistics Facilities (12 properties)			21,312	21,300	21,747	-	1.8
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,600	2,593	2,600	D	0.2
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,370	2,364	2,370	D	0.2
		E1003	remm roppongi building	3,960	4,002	4,020	B	0.3
	Other Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	22,000	22,243	24,900	B	1.9
	Subtotal of Hotels (4 properties)			30,930	31,204	33,890	-	2.6

Type	Area	No.	Property Name	Acquisition Price (Note 1)	Amount on the Balance Sheet (Note 2)	Appraisal Value (Note 3)	Appraiser (Note 4)	Ratio (%) (Note 5)
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	4,150	4,197	4,260	D	0.4
		F1002	Nichii Home Tama Plaza	3,160	3,130	3,160	B	0.3
		F1003	Nichii Home Nakano-Minamidai	2,110	2,106	2,110	B	0.2
		F1004	Yuimaru Hijirigaoka	1,190	1,181	1,190	A	0.1
		F1005	Irise Kamata/Yuseien	1,120	1,140	1,120	B	0.1
		F1006	Plaisant Grand Ota tamagawa	3,490	3,481	3,450	A	0.3
		F1007	Tsukui Sun-shine Machida	7,650	7,619	7,130	A	0.6
		F1008	Serabi Ebisu	1,740	1,749	1,770	C	0.1
		F1009	SOMPO care Sompo no ie S Fujimino	1,630	1,620	1,630	A	0.1
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	1,600	1,592	1,600	D	0.1
		F1011	Tsukui Sun-shine Adachi	915	914	915	B	0.1
		F1012	SOMPO Care LAVIERE Ichinoe	1,260	1,260	1,260	A	0.1
		F1013	Nichii Home Hachimanyama	2,410	2,401	2,410	A	0.2
		F1014	Sunny Life Tachikawa	1,960	1,951	1,960	A	0.2
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,590	1,593	1,590	A	0.1
	Other Regional Areas	F2001	Activa Biwa	6,500	6,703	6,470	D	0.5
		F2002	Ten	2,660	2,643	2,700	D	0.2
		F2003	Sompo Care LAVIERE Kobe Tarumi	2,240	2,230	2,290	D	0.2
		F2004	Izarie Eniwa Building	1,820	1,798	1,820	A	0.2
		F2005	Gran Hills Ogawarako	1,380	1,404	1,410	D	0.1
		F2006	Rehabili-home Granda Mondo Yakujin	1,340	1,328	1,330	A	0.1
		F2007	Sawayaka Sakura Nibankan	1,020	1,042	1,020	B	0.1
		F2008	Excellent Nishinomiya	973	1,006	990	D	0.1
		F2009	Irise Nishioka	893	884	892	A	0.1
		F2010	Excellent Kitano	823	819	840	D	0.1
		F2011	Anesis Teradacho	3,580	3,542	3,580	B	0.3
		F2012	Orage Suma	2,770	2,746	2,760	D	0.2
		F2013	Rococo-riha	2,160	2,142	2,160	B	0.2
		F2014	Canadian Hill	1,720	1,720	1,720	D	0.1
		F2015	Anesis Hyogo	1,440	1,437	1,430	D	0.1
		F2016	Arute Ishiyagawa	1,370	1,404	1,330	D	0.1
		F2017	Medical-home Granda Kurakuen	3,000	2,986	3,050	D	0.3
		F2018	Rihabili-home Granda Kobe Kitano	2,030	2,021	2,030	A	0.2
		F2019	Excellent Hanayashiki Garden Hills	1,470	1,460	1,490	D	0.1
		F2020	Irise Kobe Rokko	1,420	1,413	1,450	D	0.1
		F2021	Excellent Takarazuka Garden Hills	2,610	2,595	2,660	D	0.2
		F2022	Life ship Oasa	1,210	1,200	1,210	B	0.1
		F2023	Life ship Yunokawa	1,120	1,110	1,120	B	0.1
		F2024	Life ship Fukagawa	893	880	893	B	0.1
	Subtotal of Healthcare Facilities (39 properties)			82,417	82,470	82,200	-	7.0
Total of 353 properties				1,181,971	1,161,062	1,287,285	-	100.0

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

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

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

Note 4: Appraisals of the properties were entrusted to four appraisers: Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd, JLL Morii Valuation & Advisory K.K., Tanizawa Sogo Appraisal Co., Ltd.. In the table, the appraisers are referred to as "A" for Japan Real Estate Institute, "B" for Daiwa Real Estate Appraisal Co., Ltd, "C" for JLL Morii Valuation & Advisory K.K. and "D" for Tanizawa Sogo Appraisal Co., Ltd..

Note 5: Figures are the acquisition price of each asset as a percentage of the total acquisition prices for the portfolio rounded to the first decimal place. The figures entered in the subtotal and total columns are those obtained by dividing the subtotal (total) of acquisition prices of properties corresponding to each subtotal and total column by the total acquisition price of the entire assets (353 properties).

Note 6: Property names were changed as follows. The same shall apply hereafter.

Property No.	Type	Current Property Name	Former Property Name	Effective Date
A1010	Office Building	KDX Yokohama Riverside	Toshin 24 Building	February 1, 2024
D1008	Logistic Facility	Shunsai deli Akishima Distribution Center (Land)	Akishima Distribution Center (Land)	February 1, 2024

(b) Property Distribution

Distribution by Property Types

	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Building	94	435,936	36.9
Residential Properties	143	320,374	27.1
Retail Facility	61	291,001	24.6
Logistics Facilities	12	21,312	1.8
Hotels	4	30,930	2.6
Healthcare Facilities	39	82,417	7.0
Total	353	1,181,971	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo 23 Wards	162	523,291	44.3
Other Tokyo Metropolitan Area	73	265,148	22.4
Other Regional Areas	118	393,532	33.3
Total	353	1,181,971	100.0

Note: "Ratio" refers to the percentage of the acquisition price by each category to the acquisition price of the entire portfolio. Figures are rounded to the first decimal place. Accordingly, the sum total of each item may be less than 100%.

(c) Details of the Tenants

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Office Buildings	Tokyo Metropolitan Area	A1001	KDX Nihonbashi 313 Building	5,732.83	5,732.83	-	-	16	100.0	182
		A1002	KDX Higashi-Kayabacho Sanyo Building	4,379.20	4,379.20	-	-	9	100.0	126
		A1003	KDX Hatchobori Building	3,323.14	3,323.14	-	-	4	100.0	113
		A1004	KDX Nakano-Sakaue Building	4,286.99	4,286.99	19	19	28	100.0	99
		A1005	KDX Minami Aoyama Building	1,810.19	1,577.01	-	-	7	87.1	68
		A1006	KDX Kanda Kitaguchi Building	1,918.23	1,918.23	-	-	10	100.0	52
		A1007	KDX Yoyogi Building	1,173.55	1,173.55	-	-	10	100.0	70
		A1008	KDX Kojimachi Building	3,719.37	3,719.37	-	-	9	100.0	136
		A1009	KDX Funabashi Building	3,845.90	3,845.90	-	-	23	100.0	117
		A1010	KDX Yokohama Riverside	6,616.68	6,233.34	-	-	19	94.2	178
		A1011	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	153
		A1012	KDX Shinbashi Building	2,803.96	2,803.96	-	-	9	100.0	122
		A1013	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	88
		A1014	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	84
		A1015	KDX Shin-Yokohama Building	4,768.94	4,768.94	-	-	24	100.0	114
		A1016	KDX Kajicho Building	2,564.79	2,564.79	-	-	10	100.0	71
		A1017	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	145
		A1018	KDX Nishi-Gotanda Building	3,883.02	3,549.38	-	-	11	91.4	112
		A1019	KDX Monzen-Nakacho Building	2,008.74	2,008.74	-	-	6	100.0	47
		A1020	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	8	100.0	177
		A1021	KDX Okachimachi Building	1,792.54	1,792.54	-	-	3	100.0	58
		A1022	KDX Hachioji Building	2,159.05	2,159.05	-	-	10	100.0	50
		A1023	KDX Ochanomizu Building	5,861.72	5,861.72	-	-	9	100.0	219
		A1024	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	10	100.0	51
		A1025	KDX Shinjuku 286 Building	2,445.22	2,445.22	-	-	9	100.0	81
		A1026	Hiei Kudan-Kita Building	6,908.96	6,908.96	-	-	15	100.0	257
		A1027	KDX Hamacho Nakanohashi Building	2,237.07	2,237.07	-	-	9	100.0	73
		A1028	Shin-toshin Maruzen Building	1,912.24	1,912.24	-	-	5	100.0	43
		A1029	KDX Jimbocho Building	2,323.44	2,323.44	-	-	5	100.0	76
		A1030	KDX Iwamoto-cho Building	1,529.70	1,529.70	3	3	8	100.0	47
		A1031	KDX Harumi Building	9,294.00	8,125.38	-	-	11	87.4	215
		A1032	Koishikawa TG Building	3,934.35	3,934.35	-	-	2	100.0	125
		A1033	KDX Gotanda Building	3,157.04	3,157.04	-	-	10	100.0	102
		A1034	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	57
		A1035	KDX Shinjuku Building	5,801.65	5,801.65	-	-	23	100.0	263
		A1036	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	4	100.0	153
		A1037	KDX Iidabashi Building	4,350.61	4,350.61	-	-	12	100.0	189
		A1038	KDX Higashi-Shinagawa Building	7,118.43	6,348.21	-	-	8	89.2	126
		A1039	KDX Hakozaki Building	3,992.60	3,565.24	-	-	7	89.3	113
		A1040	KDX Tachikawa Ekimae Building	1,613.25	1,613.25	-	-	5	100.0	69
		A1041	KDX Fuchu Building	10,151.50	9,493.60	-	-	37	93.5	302
		A1042	KDX Kasuga Building	4,348.15	4,348.15	-	-	11	100.0	129
		A1043	KDX Nakameguro Building	2,726.69	2,726.69	-	-	7	100.0	105
		A1044	KDX Omiya Building	3,837.28	3,747.58	1	-	16	97.7	126
		A1045	Nihonbashi Horidomecho First	3,106.42	3,106.42	8	8	13	100.0	104
		A1046	KDX Shinjuku 6-chome Building	4,037.44	4,037.44	-	-	6	100.0	113
		A1047	KDX Ikebukuro Building	3,110.77	3,110.77	-	-	7	100.0	130
		A1048	KDX Mita Building	3,272.19	3,272.19	-	-	12	100.0	88
		A1049	KDX Takanawadai Building	6,970.54	6,970.54	-	-	7	100.0	210
		A1050	KDX Akihabara Building	2,287.40	2,287.40	-	-	8	100.0	81
		A1051	KDX Iidabashi Square	4,571.92	4,571.92	-	-	8	100.0	184
		A1052	KDX Musashi-Kosugi Building	12,978.59	12,442.21	-	-	16	95.9	480
		A1053	Shinjuku 6chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	68
		A1054	KDX Toyosu Grand Square	11,797.84	11,331.92	-	-	14	96.1	323
		A1055	KDX Takadanobaba Building	4,596.20	4,596.20	-	-	11	100.0	148
		A1056	KDX Ikebukuro West Building	2,532.71	2,532.71	-	-	7	100.0	73
		A1057	KDX Yokohama Building	10,875.18	10,875.18	-	-	28	100.0	311
		A1058	KDX Yokohama Nishiguchi Building	4,985.72	4,035.17	-	-	14	80.9	121
		A1059	KDX Ginza East Building	4,400.92	4,400.92	-	-	12	100.0	123
		A1060	Pentel Building	4,346.66	4,250.20	5	4	9	97.8	157
		A1061	KDX Hamamatsucho Center Building	3,052.76	3,052.76	-	-	7	100.0	118
		A1062	KDX Toranomon 1chome Building	8,179.00	8,179.00	-	-	3	100.0	528
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,279.09	3,279.09	-	-	10	100.0	121

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Office Buildings	Tokyo Metropolitan Area	A1064	ARK Mori Building	2,442.60	2,442.60	-	-	1	100.0	Not disclosed (Note 8)
		A1065	KDX Nishi-Shinbashi Building	5,735.58	5,735.58	-	-	7	100.0	224
		A1066	BR Gotanda	3,320.24	3,320.24	-	-	6	100.0	108
		A1067	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	97
		A1068	Mitsubishijuko Yokohama Building	13,481.61	13,379.13	-	-	25	99.2	421
		A1069	KDX Yokohama Kannai Building	10,052.67	10,052.67	-	-	11	100.0	300
		A1070	KDX Hamamatsucho Place	9,325.18	9,325.18	-	-	12	100.0	512
		A1071	KDX Chofu Building	23,953.73	23,953.73	-	-	10	100.0	416
		A1072	KDX Kanda Ekimae Building	2,175.29	2,175.29	-	-	7	100.0	77
		A1073	KDX Shinbashi Ekimae Building	5,403.25	5,020.73	-	-	7	92.9	305
		A1074	KDX Edobashi Building	5,689.60	5,689.60	-	-	7	100.0	174
		-	Harajuku F.F. Building (Note 9)	-	-	-	-	-	-	-
	Other Regional Areas	A2001	Portus Center Building	11,519.93	11,333.57	-	-	33	98.4	245
		A2002	KDX Karasuma Building	8,730.20	8,730.20	-	-	42	100.0	234
		A2003	KDX Sendai Building	3,948.03	3,701.16	-	-	29	93.7	93
		A2004	KDX Hakata-Minami Building	10,112.80	10,112.80	-	-	52	100.0	223
		A2005	KDX Kitahama Building	4,007.96	3,729.22	-	-	14	93.0	72
		A2006	KDX Kobayashi-Doshomachi Building	7,071.71	7,071.71	-	-	7	100.0	206
		A2007	KDX Sapporo Building	3,779.73	3,779.73	-	-	18	100.0	115
		A2008	KDX Nagoya Ekimae Building	7,904.22	7,904.22	-	-	19	100.0	342
		A2009	KDX Higashi Umeda Building	4,994.88	4,994.88	-	-	4	100.0	145
		A2010	KDX Utsunomiya Building	5,278.51	5,208.11	-	-	24	98.7	131
		A2011	KDX Hiroshima Building	4,000.15	4,000.15	-	-	23	100.0	81
		A2012	Senri Life Science Center Building	17,462.38	17,276.83	-	-	65	98.9	694
		A2013	KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	16	100.0	110
		A2014	KDX Sakura-dori Building	12,314.52	11,653.99	-	-	34	94.6	363
		A2015	KDX Shin-Osaka Building	5,985.76	5,985.76	-	-	20	100.0	176
		A2016	KDX Nagoya Nichigin-mae Building	4,363.96	4,363.96	-	-	16	100.0	126
		A2017	KDX Sapporo Kitaguchi Building	3,319.17	3,319.17	-	-	18	100.0	91
		A2018	KDX Tosabori Building	5,636.32	5,072.90	-	-	11	90.0	126
		A2019	KDX Sendai Honcho Building	8,886.10	8,765.43	-	-	45	98.6	215
		A2020	KDX Kobe Building	5,669.74	5,669.74	-	-	21	100.0	109
		-	KDX Nagoya Sakae Building (Note 9)	-	-			-	-	0
	Subtotal of Office Buildings (96 properties)			491,574.96	482,664.15	36	34	1,272	98.2	15,457
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	5,338.99	5,054.64	86	81	1	94.7	167
		B1002	KDX Shimura Sakaue Residence	6,117.48	5,831.38	85	81	1	95.3	110
		B1003	KDX Odemma Residence	2,353.23	2,266.62	54	52	1	96.3	61
		B1004	KDX Bunkyo Sengoku Residence	2,054.10	2,002.81	77	76	1	97.5	53
		B1005	KDX Chiba Chuo Residence	3,546.91	3,288.51	106	99	1	92.7	64
		B1006	KDX Kawaguchi Saiwai-cho Residence	2,491.66	2,320.52	61	57	1	93.1	50
		B1007	KDX Iwamoto-cho Residence	1,131.24	1,099.96	36	35	1	97.2	29
		B1008	KDX Azumabashi Residence	1,054.83	1,054.83	41	41	1	100.0	28
		B1009	KDX Musashi Nakahara Residence	2,123.46	2,062.96	35	34	1	97.2	26
		B1010	KDX Residence Higashi-Shinjuku	4,358.43	4,224.05	179	175	1	96.9	114
		B1011	KDX Residence Nihombashi Suitengu	5,534.86	5,534.86	79	79	1	100.0	107
		B1012	KDX Residence Shirokane I	3,617.32	3,434.61	50	46	1	94.9	114
		B1013	KDX Residence Shirokane II	2,889.66	2,889.66	85	85	1	100.0	93
		B1014	KDX Residence Yotsuya	3,101.16	3,101.16	42	42	1	100.0	85
		B1015	KDX Residence Minami-azabu	2,785.42	2,703.43	62	60	1	97.1	76
		B1016	KDX Residence Minami-aoyama	1,680.79	1,547.76	20	17	1	92.1	62
		B1017	KDX Residence Shiba Koen	2,507.52	2,382.63	64	61	1	95.0	67
		B1018	KDX Residence Machida	3,832.53	3,764.30	52	51	1	98.2	70
		B1019	KDX Residence Azabu East	1,849.00	1,785.96	76	74	1	96.6	62
		B1020	KDX Residence Nishihara	2,310.08	2,310.08	39	39	1	100.0	54
		B1021	KDX Residence Futako Tamagawa	2,339.62	2,339.62	38	38	1	100.0	47
		B1022	KDX Residence Nishi-shinjuku	1,345.92	1,323.98	54	53	1	98.4	37
		B1023	Raffine Minami-magome	2,408.56	2,408.56	56	56	1	100.0	41
		B1024	KDX Residence Yukigaya Otsuka	1,526.98	1,526.98	72	72	1	100.0	39
		B1025	KDX Residence Nihombashi Hakozaki	1,537.38	1,488.18	60	58	1	96.8	42
		B1026	KDX Residence Denen Chofu	2,359.44	2,359.44	36	36	1	100.0	40
		B1027	KDX Residence Komazawa Koen	1,020.18	997.81	32	31	1	97.8	29
		B1028	KDX Residence Daikanyama II	985.10	985.10	17	17	1	100.0	32
		B1029	KDX Residence Takanawa	1,034.27	985.52	27	26	1	95.3	28
		B1030	KDX Residence Miyamaedaira	2,448.27	2,279.46	40	37	1	93.1	37

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Residential Properties	Tokyo Metropolitan Area	B1031	KDX Residence Okachimachi	1,329.79	1,304.93	51	50	1	98.1	32
		B1032	KDX Residence Moto-asakusa	1,314.91	1,281.44	44	43	1	97.5	31
		B1033	KDX Residence Monzennakacho	1,171.41	1,171.41	49	49	1	100.0	28
		B1034	KDX Residence Mishuku	1,103.82	1,078.03	39	38	1	97.7	27
		B1035	KDX Residence Yokohama Kannai	1,602.16	1,561.41	72	70	1	97.5	36
		B1036	KDX Residence Kagurazaka	890.93	865.97	34	33	1	97.2	25
		B1037	KDX Residence Tamagawa	1,170.40	1,129.34	52	50	1	96.5	28
		B1038	KDX Residence Yoga	1,012.80	1,012.80	38	38	1	100.0	27
		B1039	KDX Residence Itabashi Honcho	1,127.58	1,083.84	46	44	1	96.1	25
		B1040	KDX Residence Shimouma	829.05	773.24	29	27	1	93.3	21
		B1041	KDX Residence Azusawa	989.82	947.58	39	37	1	95.7	20
		B1042	KDX Residence Kinshicho	2,024.81	2,024.81	33	33	1	100.0	48
		B1043	KDX Residence Togoshi	4,591.76	4,506.05	144	142	1	98.1	125
		B1044	KDX Residence Oyama	4,009.07	3,965.86	145	144	1	98.9	98
		B1045	KDX Residence Shinagawa Seaside	3,314.75	3,235.80	127	124	1	97.6	86
		B1046	KDX Residence Ojima	2,372.67	2,332.11	117	115	1	98.3	66
		B1047	KDX Residence Jiyugaoka	1,637.00	1,602.57	48	47	1	97.9	41
		B1048	KDX Residence Nihombashi Hamacho	1,756.27	1,756.27	28	28	1	100.0	37
		B1049	KDX Residence Nihombashi Ningyocho	877.14	847.77	27	26	1	96.7	20
		B1050	KDX Residence Hanzomon	4,854.23	4,710.38	85	83	1	97.0	140
		B1051	KDX Residence Tachikawa	4,314.87	4,216.34	174	170	1	97.7	104
		B1052	KDX Residence Sendagi	3,159.89	3,071.43	40	39	1	97.2	73
		B1053	KDX Residence Kagurazaka Dori	1,809.84	1,735.29	70	67	1	95.9	54
		B1054	KDX Residence Akihabara	1,929.61	1,871.78	32	31	1	97.0	42
		B1055	KDX Residence Seijo	2,198.56	2,114.31	38	37	1	96.2	45
		B1056	KDX Residence Tsurumi	3,499.84	3,446.92	59	58	1	98.5	55
		B1057	KDX Residence Iriya	1,899.29	1,873.31	57	56	1	98.6	40
		B1058	KDX Residence Akihabara II	1,254.50	1,254.50	52	52	1	100.0	32
		B1059	KDX Residence Morishita Chitose	1,614.28	1,614.28	65	65	1	100.0	40
		B1060	KDX Residence Akasaka	1,180.71	1,180.71	28	28	1	100.0	43
		B1061	KDX Residence Kanda	1,031.09	978.91	30	29	1	94.9	30
		B1062	KDX Residence Ebisu	2,659.66	2,495.11	65	61	1	93.8	97
		B1063	KDX Residence Nishi-azabu	1,357.88	1,315.97	33	32	1	96.9	41
		B1064	KDX Residence Azabu Sendaizaka	878.50	878.50	30	30	1	100.0	27
		B1065	KDX Residence Bunkyo Yushima	939.89	898.67	38	36	1	95.6	25
		B1066	KDX Residence Waseda Tsurumaki	808.54	789.09	39	38	1	97.6	22
		B1067	KDX Residence Kamishakujii	1,032.18	986.50	47	45	1	95.6	23
		B1068	KDX Residence Nishi-magome	1,297.27	1,297.27	47	47	1	100.0	31
		B1069	KDX Residence Ryogoku	1,190.53	1,139.72	36	34	1	95.7	30
		B1070	KDX Residence Sakurajosui	1,227.16	1,176.59	43	41	1	95.9	30
		B1071	KDX Residence Shin-otsuka	872.00	872.00	40	40	1	100.0	26
		B1072	KDX Residence Toyosu	6,811.38	6,811.38	242	242	1	100.0	182
		B1073	KDX Residence Hiyoshi	6,131.93	5,828.87	92	88	1	95.1	82
		B1074	KDX Residence Asagaya	1,996.08	1,902.06	44	42	1	95.3	54
		B1075	KDX Residence Kamikitazawa	1,971.07	1,920.61	39	38	1	97.4	40
		B1076	KDX Residence Kaminoge	1,224.87	1,224.87	34	34	1	100.0	26
		B1077	KDX Residence Higashi-Asakusa	1,013.40	1,013.40	36	36	1	100.0	20
		B1078	KDX Residence Nishi-Funabashi	1,277.78	1,256.78	57	56	1	98.4	28
		B1079	KDX Residence Asagaya II	957.67	896.96	32	30	1	93.7	23
		B1080	KDX Residence Hatagaya	2,659.50	2,632.67	87	86	1	99.0	65
		B1081	KDX Residence Gakugeidaigaku	820.01	820.01	23	23	1	100.0	19
		B1082	KDX Residence Kamata-minami	2,203.87	2,123.61	80	78	1	96.4	51
		B1083	KDX Residence Kichijoji	665.39	588.19	21	19	1	88.4	15
		B1084	KDX Residence Mitaka	2,631.45	2,506.50	51	49	1	95.3	68
		B1085	KDX Residence Nakanobu	845.78	825.65	32	31	1	97.6	24
		B1086	KDX Residence Ichikawa	1,015.39	993.92	47	46	1	97.9	23
		B1087	KDX Residence Hatchobori	2,821.15	2,821.15	46	46	1	100.0	84
		B1088	KDX Residence Nakaitabashi	1,972.49	1,922.13	78	76	1	97.4	45
		B1089	Cosmo Heim Motosumiyoshi	4,538.04	4,482.45	180	177	1	98.8	74
		B1090	KDX Residence Shonandai	2,723.20	2,723.20	104	104	1	100.0	50
		B1091	KDX Residence Ikebukuro West	2,274.70	2,274.70	89	89	1	100.0	54
		B1092	KDX Residence Tennocho	1,185.08	1,119.73	29	27	1	94.5	24
		B1093	KDX Residence Kawasaki	1,179.11	1,179.11	57	57	1	100.0	26

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Residential Properties	Tokyo Metropolitan Area	B1094	KDX Residence Kamata-minami II	881.96	831.27	34	33	1	94.3	20
		B1095	KDX Residence Kamishakujii II	3,988.06	3,771.50	114	108	1	94.6	87
		B1096	KDX Residence Tsudanuma	2,477.01	2,477.01	99	99	1	100.0	32
		B1097	KDX Residence Yokohama Momijizaka	4,795.16	4,622.17	75	72	1	96.4	126
		B1098	KDX Residence Umejima	3,265.57	3,151.07	90	87	1	96.5	71
		B1099	KDX Residence Mizonokuchi	4,103.23	4,103.23	98	98	1	100.0	73
		B1100	KDX Residence Tsudanuma II	1,647.07	1,647.07	51	51	1	100.0	25
		B1101	KDX Residence Hachioji Otsuka	2,914.23	2,914.23	110	110	1	100.0	39
		B1102	KDX Residence Oyamadai	2,993.65	2,868.61	46	44	1	95.8	71
		B1103	KDX Residence Asakusa	907.20	735.30	27	23	1	81.1	21
		B1104	River City 21 East Towers II	9,314.85	8,875.24	642	610	1	95.3	215
		B1105	KDX Residence Ikebukuro Kanamecho	1,415.43	902.39	44	32	1	63.8	8
	Other Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	6,385.70	6,100.90	160	152	1	95.5	111
		B2002	KDX Shimizu Residence	6,255.16	6,207.40	148	147	1	99.2	77
		B2003	KDX Takarazuka Residence	4,631.16	4,564.73	80	79	1	98.6	59
		B2004	KDX Chihaya Residence	2,936.40	2,912.08	92	91	1	99.2	46
		B2005	KDX Izumi Residence	2,798.20	2,658.29	40	38	1	95.0	43
		B2006	KDX Jozenji Dori Residence	3,330.15	3,230.92	92	89	1	97.0	52
		B2007	KDX Residence Higashi-sakura I	6,221.83	5,789.58	187	174	1	93.1	88
		B2008	Ashiya Royal Homes	4,044.46	3,893.07	22	21	1	96.3	71
		B2009	KDX Residence Namba	3,387.30	3,310.41	118	115	1	97.7	56
		B2010	KDX Residence Namba-minami	3,813.31	3,728.17	131	128	1	97.8	55
		B2011	KDX Residence Ibaraki I・II	4,701.87	4,701.87	61	61	1	100.0	56
		B2012	KDX Residence Sannomiya	2,292.72	2,165.14	86	81	1	94.4	38
		B2013	KDX Residence Kikusui Yojo	3,413.06	3,271.11	84	80	1	95.8	39
		B2014	KDX Residence Odori Koen	2,762.76	2,692.30	78	76	1	97.4	34
		B2015	KDX Residence Jingumae	2,724.19	2,626.39	95	91	1	96.4	38
		B2016	KDX Residence Tenjin-higashi II	2,602.53	2,602.53	63	63	1	100.0	32
		B2017	KDX Residence Hirao Josui-machi	2,098.68	2,098.68	24	24	1	100.0	29
		B2018	KDX Residence Nishi Koen	2,522.16	2,371.32	36	34	1	94.0	32
		B2019	KDX Residence Toyonaka-minami	2,024.50	1,904.67	70	66	1	94.1	30
		B2020	KDX Residence Nishi-oji	2,353.55	2,333.42	76	75	1	99.1	36
		B2021	KDX Residence Funairi Saiwai-cho	1,889.53	1,889.53	64	64	1	100.0	27
		B2022	KDX Residence Moriguchi	1,942.78	1,942.78	28	28	1	100.0	26
		B2023	KDX Residence Ichiban-cho	1,818.09	1,784.91	45	44	1	98.2	27
		B2024	KDX Residence Toyohira Koen	2,253.81	2,111.55	65	61	1	93.7	23
		B2025	KDX Residence Saiin	1,094.81	1,094.81	49	49	1	100.0	18
		B2026	KDX Residence Konan Yamate	1,923.22	1,893.35	55	54	1	98.4	33
		B2027	Leopalace Flat Shin-sakae	11,589.95	11,589.95	274	274	1	100.0	121
		B2028	KDX Residence Hommachibashi	6,511.88	6,219.09	134	127	1	95.5	108
		B2029	KDX Residence Ohori Harbor View Tower	11,855.63	11,561.43	212	207	1	97.5	188
		B2030	KDX Residence Minami-kusatsu	5,735.96	5,507.13	170	162	1	96.0	106
		B2031	KDX Residence Minami-sanjo	5,269.39	5,118.80	114	111	1	97.1	59
		B2032	Serenite Kita-kyuhoji	2,277.14	2,168.93	85	81	1	95.2	43
		B2033	Serenite Nishinomiya Hommachi	1,351.68	1,301.18	51	49	1	96.3	23
		B2034	KDX Residence Nishijin	4,472.72	4,395.78	128	126	1	98.3	59
		B2035	KDX Residence Shukugawa Hills	17,575.39	17,149.65	239	233	1	97.6	220
		B2036	Serenite Kobe Motomachi	3,787.85	3,646.86	138	133	1	96.3	78
		B2037	KDX Residence Sendai Station East	2,254.34	2,100.68	88	82	1	93.2	40
		B2038	Serenite Koshien Plie	1,438.36	1,412.06	49	48	1	98.2	27
	Subtotal of Residential Properties (143 properties)			395,785.83	384,572.68	10,732	10,425	143	97.2	7,918
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	308
		C1002	MONA Shin-Urayasu	9,977.40	9,675.27	-	-	53	97.0	518
		C1003	Passaggio Nishiarai	10,527.40	10,527.40	-	-	39	100.0	304
		C1004	Unicus Ina	11,303.42	11,303.42	-	-	1	100.0	122
		C1005	Yorktown Kita-Kaname	Not disclosed (Note 8)	Not disclosed (Note 8)	-	-	1	100.0	Not disclosed (Note 8)
		C1006	Unicus Yoshikawa	10,648.27	10,648.27	-	-	10	100.0	134
		C1007	Sports Club Renaissance Fujimidai	3,120.87	3,120.87	-	-	1	100.0	Not disclosed (Note 8)
		C1008	Super Viva Home Iwatsuki (Land)	67,325.95	67,325.95	-	-	1	100.0	Not disclosed (Note 8)
		C1009	Unicus Kamisato (Land)	67,854.47	67,854.47	-	-	1	100.0	75

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Retail Facilities	Tokyo Metropolitan Area	C1010	Unicus Konosu (Land)	19,329.00	19,329.00	-	-	1	100.0	43
		C1011	Inageya Yokohama Minamihonjuku (Land)	4,405.41	4,405.41	-	-	1	100.0	Not disclosed (Note 8)
		C1012	Central Wellness Club Nagatsuta Minamidai	3,996.68	3,996.68	-	-	2	100.0	Not disclosed (Note 8)
		C1013	Nakamachidai Tokyu Store	5,968.71	5,968.71	-	-	1	100.0	Not disclosed (Note 8)
		C1014	Life Kameido	2,929.58	2,929.58	-	-	1	100.0	Not disclosed (Note 8)
		C1015	Totsuka-Fukaya Shopping Center (Land)	14,092.51	14,092.51	-	-	2	100.0	Not disclosed (Note 8)
		C1016	Yumemachi Narashinodai Mall	7,827.95	7,827.95	-	-	15	100.0	152
		C1017	Round1 Ichikawa-Onitaka	11,963.61	11,963.61	-	-	1	100.0	Not disclosed (Note 8)
		C1018	Kawamachi Yahagi Mall	6,397.05	6,397.05	-	-	12	100.0	117
		C1019	Ozeki Tokiwadai	1,217.02	1,217.02	-	-	1	100.0	Not disclosed (Note 8)
		C1020	Konami Sports Club Shibuya	Not disclosed (Note 8)	Not disclosed (Note 8)	-	-	1	100.0	Not disclosed (Note 8)
		C1021	Monenosato Mall	6,861.59	6,844.87	-	-	10	99.8	107
		C1022	Across Plaza Urayasu Higashino (Land)	6,229.32	6,229.32	-	-	1	100.0	Not disclosed (Note 8)
		C1023	Apita Terrace Yokohama Tsunashima	44,568.05	44,568.05	-	-	1	100.0	Not disclosed (Note 8)
		C1024	Kalsa Hiratsuka	14,195.00	14,195.00	-	-	3	100.0	Not disclosed (Note 8)
		C1025	Comfort Market Nishi-Magome	1,456.86	1,456.86	-	-	1	100.0	48
		C1026	Unicus Urawamisono (Land)	3,533.59	3,533.59	-	-	1	100.0	19
		C1027	Kitera Town Chofu	10,665.73	9,374.11	-	-	23	87.9	411
		C1028	Kitera Plaza Aobadai	3,030.58	2,494.94	-	-	11	82.3	103
		C1029	Higashimatsuyama Shopping Center	36,490.48	36,490.48	-	-	2	100.0	Not disclosed (Note 8)
		C1030	York Mart Higashi-Michinobe	9,212.78	9,212.78	-	-	1	100.0	Not disclosed (Note 8)
	Other Regional Areas	C2001	Roseo Mito	48,296.76	48,296.76	-	-	23	100.0	389
		C2002	Blumer Maitamon	30,290.69	29,492.76	-	-	48	97.4	456
		C2003	Life Takadono (Land)	4,437.07	4,437.07	-	-	1	100.0	Not disclosed (Note 8)
		C2004	DCM Nakagawa Tomita (Land)	Not disclosed (Note 8)	Not disclosed (Note 8)	-	-	1	100.0	Not disclosed (Note 8)
		C2005	DCM MEGA Don Quijote UNY Omihachiman	14,313.00	14,313.00	-	-	2	100.0	Not disclosed (Note 8)
		C2006	Valor Ichinomiya-Nishi	9,447.48	9,447.48	-	-	1	100.0	Not disclosed (Note 8)
		C2007	Sunny Noma	2,814.67	2,814.67	-	-	1	100.0	Not disclosed (Note 8)
		C2008	K's Denki Aomori Honten	10,083.41	10,083.41	-	-	1	100.0	Not disclosed (Note 8)
		C2009	Super Sports Xebio Aomori-Chuo	Not disclosed (Note 8)	Not disclosed (Note 8)	-	-	1	100.0	Not disclosed (Note 8)
		C2010	Blumer HAT Kobe	23,775.88	23,566.77	-	-	40	99.1	475
		C2011	Carino Esaka	7,542.69	7,542.69	-	-	31	100.0	289
		C2012	COMBOX Komyoike	25,530.44	25,530.44	-	-	1	100.0	Not disclosed (Note 8)
		C2013	Ashico Town Ashikaga	65,181.05	64,580.73	-	-	28	99.1	293
		C2014	Yorktown Shinden-Higashi	12,768.77	12,768.77	-	-	2	100.0	Not disclosed (Note 8)
		C2015	Kasumi Technopark Sakura	2,228.04	2,228.04	-	-	1	100.0	Not disclosed (Note 8)
		C2016	Life Nishi-Tengachaya	2,679.52	2,679.52	-	-	1	100.0	44
		C2017	Homecenter Kohnan Sunadabashi	20,329.07	20,329.07	-	-	1	100.0	Not disclosed (Note 8)
		C2018	Million Town Tsukaguchi (Land)	8,264.46	8,264.46	-	-	1	100.0	Not disclosed (Note 8)
		C2019	P-1 Plaza Tenno	12,030.83	12,030.83	-	-	7	100.0	127
		C2020	Seiyu Rakuichi Moriya (Land)	Not disclosed (Note 8)	Not disclosed (Note 8)	-	-	1	100.0	Not disclosed (Note 8)
		C2021	Round1 Stadium Hakata-Hanmichibashi	28,026.61	28,026.61	-	-	1	100.0	Not disclosed (Note 8)

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Retail Facilities	Other Regional Areas	C2022	Kurume-Nishi Shopping Center	4,641.10	4,641.10	-	-	4	100.0	52
		C2023	Sun Street Hamakita	54,108.12	53,233.20	-	-	46	98.4	550
		C2024	Resora Obu Shopping Terrace	19,909.33	19,612.21	-	-	38	98.5	291
		C2025	Costco Wholesale Sapporo Warehouse	24,006.16	24,006.16	-	-	1	100.0	Not disclosed (Note 8)
		C2026	Habikigaoka Shopping Center	6,447.81	6,447.81	-	-	2	100.0	Not disclosed (Note 8)
		C2027	Valor Nakashidami (Land)	13,480.42	13,480.42	-	-	1	100.0	Not disclosed (Note 8)
		C2028	Merado Daikai	11,922.77	11,922.77	-	-	7	100.0	196
		C2029	Kitera Town Fukuoka Nagahama	6,355.66	4,975.26	-	-	13	78.3	170
		C2030	Coop Sapporo Shunko	7,214.92	7,214.92	-	-	1	100.0	Not disclosed (Note 8)
		C2031	iias Kasugai	39,674.46	39,318.81	-	-	64	99.1	743
	Subtotal of Retail Facilities (61 properties)			991,721.15	985,059.59	-	-	574	99.3	9,897
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	32,935.54	32,935.54	-	-	1	100.0	Not disclosed (Note 8)
		D1002	Zama Distribution Center	5,479.92	5,479.92	-	-	1	100.0	Not disclosed (Note 8)
		D1003	Oppama Distribution Center	6,543.87	6,543.87	-	-	1	100.0	Not disclosed (Note 8)
		D1004	Yokohama Kamigo Distribution Center	2,040.05	2,040.05	-	-	2	100.0	Not disclosed (Note 8)
		D1005	Gyoda Distribution Center	21,956.09	21,956.09	-	-	1	100.0	Not disclosed (Note 8)
		D1006	Shinjuku Nishiochiai Distribution Center	790.52	790.52	-	-	1	100.0	Not disclosed (Note 8)
		D1007	Chiba-Kita Distribution Center	5,684.13	5,684.13	-	-	1	100.0	Not disclosed (Note 8)
		D1008	Shunsai deli Akishima Distribution Center (Land)	10,803.53	10,803.53	-	-	1	100.0	Not disclosed (Note 8)
	Other Regional Areas	D2001	Sapporo Shiroishi Distribution Center	11,181.15	11,181.15	-	-	1	100.0	Not disclosed (Note 8)
		D2002	Tenri Distribution Center	7,393.08	7,393.08	-	-	1	100.0	Not disclosed (Note 8)
		D2003	Prima Meat Packers Kinki Center	6,274.32	6,274.32	-	-	1	100.0	Not disclosed (Note 8)
		D2004	KDX Hiroshima Kure Distribution Center	852.80	852.80	-	-	1	100.0	Not disclosed (Note 8)
	Subtotal of Logistics Facilities (12 properties)			111,935.00	111,935.00	-	-	13	100.0	592
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	1,997.18	1,997.18	-	-	1	100.0	Not disclosed (Note 8)
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	1,660.21	1,660.21	-	-	2	100.0	Not disclosed (Note 8)
		E1003	remm roppongi building	2,462.31	2,462.31	-	-	4	100.0	Not disclosed (Note 8)
	Other Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	29,210.96	29,210.96	-	-	1	100.0	Not disclosed (Note 8)
	Subtotal of Hotels (4 properties)			35,330.66	35,330.66	-	-	8	100.0	427
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	13,812.27	13,812.27	-	-	1	100.0	Not disclosed (Note 8)
		F1002	Nichii Home Tama Plaza	8,208.65	8,208.65	-	-	1	100.0	Not disclosed (Note 8)
		F1003	Nichii Home Nakano-Minamidai	3,339.00	3,339.00	-	-	1	100.0	Not disclosed (Note 8)
		F1004	Yuimaru Hijirigaoka	4,385.53	4,385.53	-	-	1	100.0	Not disclosed (Note 8)
		F1005	Irise Kamata/Yuseien	2,086.40	2,086.40	-	-	1	100.0	Not disclosed (Note 8)
		F1006	Plaisant Grand Ota tamagawa	3,175.15	3,175.15	-	-	1	100.0	Not disclosed (Note 8)
		F1007	Tsukui Sun-shine Machida	15,553.33	15,553.33	-	-	1	100.0	Not disclosed (Note 8)

Type	Area	No.	Property Name	Total Leasable Floor Area (m^2) (Note 1)	Total Leased Floor Area (m^2) (Note 2)	No. of Leasable Residential Units (Note 3)	No. of Leased Residential Units (Note 4)	No. of Tenants (Note 5)	Occupancy Rate (%) (Note 6)	Rental and Other Operating Revenues (Millions of Yen) (Note 7)
Healthcare Facilities	Tokyo Metropolitan Area	F1008	Serabi Ebisu	1,557.73	1,557.73	-	-	1	100.0	Not disclosed (Note 8)
		F1009	SOMPO care Sompo no ie S Fujimino	3,693.83	3,693.83	-	-	1	100.0	Not disclosed (Note 8)
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	3,455.79	3,455.79	-	-	1	100.0	Not disclosed (Note 8)
		F1011	Tsukui Sun-shine Adachi	2,204.45	2,204.45	-	-	1	100.0	Not disclosed (Note 8)
		F1012	SOMPO Care LAVIERE Ichinoe	2,306.95	2,306.95	-	-	1	100.0	Not disclosed (Note 8)
		F1013	Nichii Home Hachimanyama	2,739.47	2,739.47	-	-	1	100.0	Not disclosed (Note 8)
		F1014	Sunny Life Tachikawa	3,485.36	3,485.36	-	-	1	100.0	Not disclosed (Note 8)
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,979.78	1,979.78	-	-	1	100.0	Not disclosed (Note 8)
	Other Regional Areas	F2001	Activa Biwa	39,649.84	39,649.84	-	-	1	100.0	Not disclosed (Note 8)
		F2002	Ten	6,473.60	6,473.60	-	-	1	100.0	Not disclosed (Note 8)
		F2003	Sompo Care LAVIERE Kobe Tarumi	4,493.35	4,493.35	-	-	1	100.0	Not disclosed (Note 8)
		F2004	Izarie Eniwa Building	5,343.39	5,343.39	-	-	1	100.0	Not disclosed (Note 8)
		F2005	Gran Hills Ogawarako	4,180.28	4,180.28	-	-	1	100.0	Not disclosed (Note 8)
		F2006	Rehabili-home Granda Mondo Yakujin	3,287.80	3,287.80	-	-	1	100.0	Not disclosed (Note 8)
		F2007	Sawayaka Sakura Nibankan	3,628.51	3,628.51	-	-	1	100.0	Not disclosed (Note 8)
		F2008	Excellent Nishinomiya	2,685.48	2,685.48	-	-	1	100.0	Not disclosed (Note 8)
		F2009	Irise Nishioka	3,140.27	3,140.27	-	-	1	100.0	Not disclosed (Note 8)
		F2010	Excellent Kitano	1,339.58	1,339.58	-	-	1	100.0	Not disclosed (Note 8)
		F2011	Anesis Teradacho	7,856.64	7,856.64	-	-	1	100.0	Not disclosed (Note 8)
		F2012	Orage Suma	5,995.74	5,995.74	-	-	1	100.0	Not disclosed (Note 8)
		F2013	Rococo-riha	3,860.29	3,860.29	-	-	1	100.0	Not disclosed (Note 8)
		F2014	Canadian Hill	3,731.26	3,731.26	-	-	1	100.0	Not disclosed (Note 8)
		F2015	Anesis Hyogo	4,415.16	4,415.16	-	-	1	100.0	Not disclosed (Note 8)
		F2016	Arute Ishiyagawa	3,444.81	3,444.81	-	-	1	100.0	Not disclosed (Note 8)
		F2017	Medical-home Granda Kurakuen	3,900.59	3,900.59	-	-	1	100.0	Not disclosed (Note 8)
		F2018	Rihabili-home Granda Kobe Kitano	2,725.53	2,725.53	-	-	1	100.0	Not disclosed (Note 8)
		F2019	Excellent Hanayashiki Garden Hills	3,469.84	3,469.84	-	-	1	100.0	Not disclosed (Note 8)
		F2020	Irise Kobe Rokko	2,278.43	2,278.43	-	-	1	100.0	Not disclosed (Note 8)
		F2021	Excellent Takarazuka Garden Hills	5,414.02	5,414.02	-	-	1	100.0	Not disclosed (Note 8)
		F2022	Life ship Oasa	3,406.41	3,406.41	-	-	1	100.0	Not disclosed (Note 8)
		F2023	Life ship Yunokawa	3,413.76	3,413.76	-	-	1	100.0	Not disclosed (Note 8)
		F2024	Life ship Fukagawa	3,397.74	3,397.74	-	-	1	100.0	Not disclosed (Note 8)
	Subtotal of Healthcare Facilities (39 properties)			203,516.01	203,516.01	-	-	39	100.0	2,303
Total of 355 properties				2,229,863.61	2,203,078.09	10,768	10,459	2,049	98.8	36,596

Note 1: Total leasable floor area refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans. However, for land with leasehold interest, the leasable area of the land as stated in the lease agreement is shown.

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

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

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

Note 5: The total number of tenants is the number of lessees, and when the same lessee leases multiple parcels, such lessee is counted as one. In cases where the master lease company has executed a pass-through master lease agreement with the lessor, the number of end tenants is stated. For residential properties, when a master lease agreement is concluded with a master lease company, the total number of tenants is counted as one.

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

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

Note 8: Figures are not disclosed as the master lease company, the property management company and the tenants' consent has not been obtained.

Note 9: Harajuku F.F. Building and KDX Nagoya Sakae Building has been disposed in November 1, 2023.

Note 10: For quasi co-ownership or compartmentalized ownership properties, the area and amount equivalent to the quasi co-ownership or compartmentalized ownership owned by KDXR are shown. For properties that are not disclosed, the value equivalent to the ownership interest is calculated in the same manner and reflected in the total value.

(2) Capital Expenditures

① Planned Capital Expenditures

Major capital expenditure plans for renovation of properties held by KDXR for the fiscal period ending October 31, 2024 (May 1, 2024 to October 31, 2024) are as follows. Planned capital expenditures may include portions classified into expenses for accounting purposes as a result.

Property Name (Location)	Purpose	Schedule	Planned Amount of Capital Expenditures (Millions of Yen)		
			Total	Paid in the Fiscal Period under Review	Total Amount Previously Paid
KDX Residence Togoshi (Shinagawa-ku, Tokyo)	Renovation of external wall	May 2024 to October 2024	99	-	-
Activa Biwa (Otsu, Shiga)	Renovation of plumbing equipment	As above	95	-	-
Sawayaka Sakura Nibankan (Akita, Akita)	Renovation of external wall	As above	84	-	-
Canadian Hill (Kobe, Hyogo)	Renovation of external wall	As above	80	-	-
Irise Nishioka (Sapporo, Hokkaido)	Renovation of external wall	As above	75	-	-
KDX Jozenji Dori Residence (Sendai, Miyagi)	Renovation of external wall	As above	72	-	-
Activa Biwa (Otsu, Shiga)	Renovation of external wall	As above	67	-	-
Arute Ishiyagawa (Kobe, Hyogo)	Renovation of air-conditioned equipment	As above	67	-	-
Sompo Care LAVIERE Kobe Tarumi (Kobe, Hyogo)	Renovation of air-conditioned equipment	As above	63	-	-
River City 21 East Towers II (Chuo-ku, Tokyo)	Upgrade of exclusively owned area	As above	62	-	-
Gyoda Distribution Center (Gyoda, Saitama)	Lighting system replacement	As above	61	-	-
KDX Residence Morishita Chitose (Sumida-ku, Tokyo)	Renovation of external wall	As above	58	-	-
Coop Sapporo Shunko (Asahikawa, Hokkaido)	Renovation of external wall	As above	56	-	-
KDX Fuchu Building (Fuchu, Tokyo)	Renovation of elevator	As above	55	-	-
Resora Obu Shopping Terrace (Obu, Aichi)	Upgrade of common area	As above	50	-	-
KDX Residence Ibaraki I・II (Ibaraki, Osaka)	Renovation of external wall (II)	As above	50	-	-
KDX Hamacho Nakanohashi Building (Chuo-ku, Tokyo)	Upgrade of common area	As above	46	-	-
KDX Residence Nihonbashi Hakozaki (Chuo-ku, Tokyo)	Renewal of disaster prevention equipment	As above	42	-	-
KDX Residence Ibaraki I・II (Ibaraki, Osaka)	Renovation of external wall (I)	As above	40	-	-
KDX Hakozaki Building (Chuo-ku, Tokyo)	Upgrade of common area	As above	39	-	-
Nichii Home Nakano-Minamidai (Nakano-ku, Tokyo)	Upgrade of exclusively owned area	As above	30	-	-
KDX Hiroshima Building (Hiroshima, Hiroshima)	Renovation of mechanical parking lot	As above	28	-	-
KDX Ikebukuro West Building (Toshima-ku, Tokyo)	Renovation of transformers	As above	19	-	-
Zama Distribution Center (Zama, Kanagawa)	Renovation of external wall	As above	19	-	-
Tenri Distribution Center (Tenri, Nara)	Lighting system replacement	As above	18	-	-
Shinjuku Nishiochiai Distribution Center (Shinjuku-ku, Tokyo)	Upgrade of exclusively owned area	As above	18	-	-
Gran Hills Ogawarako (Kamikita, Aomori)	Renovation of air-conditioned equipment	As above	16	-	-

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

② Capital Expenditures During the Fiscal Period under Review (Fiscal Period Ended April 30, 2024)

KDXR undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended April 30, 2024), KDXR completed works across its entire portfolio totaling 3,761 million yen, consisting of 2,843 million yen of capital expenditures and 918 million yen of repairs and maintenance expenses in the fiscal period under review.

Property Name (Location)	Purpose	Term	Amount of Capital Expenditures (Millions of Yen)
KDX Karasuma Building (Kyoto, Kyoto)	Renovation of air-conditioned equipment	November 2023 to April 2024	127
KDX Residence Ohori Harbor View Tower (Fukuoka, Fukuoka)	Renovation of external wall	November 2023 to April 2024	125
iias Kasugai (Kasugai, Aichi)	Solar panel installation	January 2024 to March 2024	121
Activa Biwa (Otsu, Shiga)	Renovation of plumbing equipment	April 2023 to December 2023	116
Activa Biwa (Otsu, Shiga)	Renovation of external wall	August 2023 to January 2024	93
KDX Sendai Honcho Building (Sendai, Miyagi)	Renewal of disaster prevention equipment	June 2023 to March 2024	72
KDX Residence Iriya (Taito-ku, Tokyo)	Renovation of external wall	January 2024 to April 2024	66
KDX Nagoya Ekimae Building (Nagoya, Aichi)	Renovation of transformers	January 2024 to January 2024	65
KDX Sakaisuji Hommachi Residence (Osaka, Osaka)	Renovation of external wall	August 2023 to January 2024	62
KDX Sapporo Building (Sapporo, Hokkaido)	Renovation of elevator	September 2023 to December 2023	58
KDX Nishi-Gotanda Building (Shinagawa-ku, Tokyo)	Renovation of mechanical parking lot	March 2024 to March 2024	43
KDX Residence Nishi-oji (Kyoto, Kyoto)	Renovation of external wall	August 2023 to December 2023	39
KDX Takadanobaba Building (Toshima-ku, Tokyo)	Renovation of mechanical parking lot	January 2024 to March 2024	37
Sawayaka Sakura Nibankan (Akita, Akita)	Renovation of air-conditioned equipment	March 2024 to April 2024	35
Excellent Nishinomiya (Nishinomiya, Hyogo)	Renovation of air-conditioned equipment	to Novemnber 2023 to December 2023	32
Habikigaoka Shopping Center (Habikino, Osaka)	Rooftop waterproof work	March 2024 to April 2024	29
Irise Kamata/Yuseien (Ota-ku, Tokyo)	Renovation of air-conditioned equipment	October 2023 to November 2023	23
KDX Residence Kamishakujii (Nerima-ku, Tokyo)	Renovation of external wall	January 2024 to April 2024	21
Gran Hills Ogawarako (Kamikita, Aomori)	Upgrade of exclusively owned area	to November 2023 to December 2023	18
KDX Tachikawa Ekimae Building (Tachikawa, Tokyo)	Renovation of mechanical parking lot	April 2024 to April 2024	17
KDX Hiroshima Building (Hiroshima, Hiroshima)	Upgrade of common area	March 2024 to April 2024	14
Excellent Nishinomiya (Nishinomiya, Hyogo)	Renovation of plumbing equipment	January 2024 to February 2024	10
Other			1,606
Portfolio Total			2,843

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

③ Reserved Amount for Long-Term Repairs and Maintenance Plans

Not Applicable

(3) Overview of Major Tenants

① Information Concerning Major Real Estate Properties

There were no major real estate properties with rental and other operating revenues exceeding 10% of total rent and other operating revenues for the fiscal period under review (fiscal period ended April 30, 2024).

② Information Concerning Major Tenants

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