Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED April 30, 2026 (REIT)

(November 1, 2025, to April 30, 2026)

June 17, 2026

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

URL:	https://www.kdx-reit.com/eng/
Representative:	Hiroaki Momoi, Executive Director
Asset Management Company:	Kenedix Real Estate Fund Management, Inc.
Representative:	Atsuhiko Murata, President & CEO
Inquiries:	Shin Yamamoto, Head of Strategic Planning, Listed REIT Department TEL +81-3-5157-6010

Planned submission of semiannual securities report: July 30, 2026 Planned start of distribution payments: July 17, 2026

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, 2026 (November 1, 2025, to April 30, 2026)

(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, 2026	39,841	(0.1)	20,035	1.4	17,041	0.4	17,040	0.4
October 31, 2025	39,877	2.7	19,753	1.5	16,976	0.7	16,976	0.7

	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, 2026	4,218	2.7	1.3	42.8
October 31, 2025	4,202	2.7	1.4	42.6

(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, 2026	4,166	16,827	—	—	98.7	2.7
October 31, 2025	4,105	16,580	—	—	97.7	2.6

(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, 2026	1,276,295	634,258	49.7	157,025
October 31, 2025	1,254,659	632,304	50.4	156,542

(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, 2026	25,626	(38,341)	2,420	69,080
October 31, 2025	40,909	(14,552)	(8,838)	79,374

2. FORECAST OF RESULTS FOR THE FISCAL PERIODS ENDING October 31, 2026 (May 1, 2026, to October 31, 2026) and April 30, 2027 (November 1, 2026, to April 30, 2027)

(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, 2026	40,098	0.6	19,109	(4.6)	15,865	(6.9)	15,864	(6.9)	4,227	—
April 30, 2027	39,906	(0.5)	19,403	1.5	16,076	1.3	16,075	1.3	4,227	—

(Reference)	Estimated net income per unit for the fiscal period ending October 31, 2026:	3,927 yen
	Forecasted total number of investment units issued and outstanding as of October 31, 2026:	4,039,198 units
	Forecasted average number of investment units during the fiscal period ending October 31, 2026:	4,039,198 units
	Estimated net income per unit for the fiscal period ending April 30, 2027:	3,979 yen
	Forecasted total number of investment units issued and outstanding as of April 30, 2027:	4,039,198 units
	Forecasted average number of investment units during the fiscal period ending April 30, 2027:	4,039,198 units

Note 1: Distributions per unit for the fiscal period ending October 31, 2026, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments/ the reduction entry (1,211 million yen) to net income by the total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

Note 2: Distributions per unit for the fiscal period ending April 30, 2027, are calculated by dividing the amount obtained by adding the reversal of reserve for temporary difference adjustments/ the reduction entry (998 million yen) to net income by the total number of investment units issued and outstanding. The difference between the distribution per unit and estimated net income per unit comes from this calculation.

*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): None
(c) Changes in accounting estimate: None
(d) Retrospective restatement: None

(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, 2026:	4,039,198 units
As of October 31, 2025:	4,039,198 units

(b) Number of own investment units at period end

As of April 30, 2026:	0 unit
As of October 31, 2025:	0 unit

Note: Please refer to “Notes on Information per Unit” on page 31 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 for the Fiscal Periods Ending October 31, 2026 and April 30, 2027” on page 7 for calculation, and our judgment as of June 17, 2026. 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.

Contents of Attachments

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, hereafter "KDXR") 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 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, 2026), the number of investment units issued and outstanding totaled 4,039,198 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 diversified portfolio.

B. Investment Environment and Management Performance

(a) Investment Environment

During the fiscal period under review (fiscal period ended April 30, 2026), the Japanese economy maintained a moderate recovery trend. Although the impact of U.S. trade policies remained partially, corporate capital investment appetite and consumer spending remained firm. At the same time, close attention remains necessary to monetary policy and currency movements, as well as changes in the international situation, including heightened geopolitical risks surrounding the Middle East.

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 3 properties in the fiscal period under review as follows.

Property Number	Property Type	Property Name	Acquisition Price (Millions of Yen)
B1108	Residential Properties	KDX Residence Mizue	2,550
C1032	Retail Facilities	iias Takao	26,300
D1010	Logistics Facilities	KDX Logistics Akishima I	6,137
Total			34,987

On the other hand, KDXR disposed of 2 properties in the fiscal period under review as follows.

Property Type	Property Name	Disposition Price (Millions of Yen)
Office Buildings	Shin-toshin Maruzen Building	2,072
	KDX Utsunomiya Building	3,150
Total		5,222

Occupancy rate at the end of the fiscal period under review (April 30, 2026) is as follows.

Property Type	End of Fiscal Period Under Review (%)
Office Buildings	99.0
Residential Properties	96.8
Retail Facilities	99.6
Logistics Facilities	94.1
Hotels	100.0
Healthcare Facilities	100.0
Portfolio Total	98.6

C. Financing

(a) Borrowings and Investment Corporation Bonds

During the fiscal period under review, KDXR undertook borrowings of 52,070 million yen for repayment of borrowings of the same amount, and new borrowings of 19,000 million yen to acquire new assets.

As of the end of the fiscal period under review (April 30, 2026), total borrowings is 556,430 million yen, balance of investment corporation bonds is 28,000 million yen, and balance of interest-bearing debt is 584,430 million yen. Interest-bearing debt ratio (Note 1) is 45.8%, the long-term fixed interest debt ratio (Note 2) is 85.7%, and the long-term debt ratio (Note 3) is 97.7%.

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, 2026) is as follows:

Credit Rating Agency	Type of Credit Rating	Rating
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 28, 2024. Details are as follows.

Planned Issue Amount	100,000 million yen
Planned Issuance Period	December 8, 2024, to December 7, 2026
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.

Based on the above shelf registration statement for investment corporation bonds, KDXR issued 2,300 million yen of the KDXR 2nd Series Unsecured Investment Corporation Bonds on April 16, 2025.

D. Operating Results and Cash Distributions

As a result of the aforementioned management performance, KDXR reported operating revenues of 39,841 million yen, operating income of 20,035 million yen, ordinary income of 17,041 million yen and net income of 17,040 million yen for the fiscal period under review (fiscal period ended April 30, 2026).

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 16,827,298,868 yen as a profit distribution, which add a reversal of reserve for adjustment of temporary differences of 145,890,000 yen to net income and distribute provision of reserve for reduction entry of 348,000,000 yen. As a result, distributions per unit is 4,166 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

Determination of acquisition of own investment units

KDXR has decided at the Board of Directors meeting held on June 17, 2026 to acquire its own investment units pursuant to Article 80-2 of the Act on Investment Trusts and Investment Corporations, as applied pursuant to Article 80-5, Paragraph 2 of the same Act. All the investment units acquired are scheduled to be cancelled during the fiscal period ending October 31, 2026.

・Reasons for the acquisition of own investment units

KDXR decided to acquire its own investment units based on the judgment that the improvement of capital efficiency and return to unitholders through acquisition and cancellation of its own investment units will lead to the enhancement of unitholders' value in the med-to long-term, while comprehensively taking into consideration its investment unit price level, cash on hand, financial condition, market environment and other factors.

・Details of Matters Relating to the Acquisition

(1) Total Number of Investment Units to be Acquired	50,000 units (maximum) (1.2% of the total number of issued investment units (excluding the number of own investment units))
(2) Total Amount of Investment Units to be Acquired	6,000 million yen (maximum)
(3) Acquisition Method	Market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units
(4) Acquisition Period	From June 18, 2026 to September 30, 2026

Note: Depending on the price level and liquidity of its investment units, market trends, or other factors, the number of investment units to be acquired or the total acquisition price may not reach the maximum limit, or the acquisition may not be made at all.

(Reference Information)

Disposition of Property

KDXR have entered into a trust beneficiary interest sale and purchase contract for the disposition of the following real estate 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
Life Takadono (Land)	Trust beneficiary interest	Osaka, Osaka	3,690	3,520	June 8, 2026	December 1, 2026	Hankyu Hanshin REIT, Inc.

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

Note 2: The appraisal date is as of April 30, 2026.

Note 3: The contract falls under the forward commitments, etc. by the investment corporation as specified in the Financial Services Agency "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.". If KDXR violates any of the provisions of the purchase and sale agreement and the agreement is canceled for the reason that purposes of the agreement cannot be fulfilled due to such violation, KDXR shall pay an amount equivalent to a predetermined rate of the purchase price less consumption tax as a penalty fee. Such penalty fee is set at 10%.

(2) Investment Risks

There are no significant changes to the “Investment Risks” as described in the latest Securities Report submitted on January 29, 2026, and the disclosures are omitted.

(3) Outlook

Forecast for the fiscal periods ending October 31, 2026 (May 1, 2026 to October 31, 2026) and April 30, 2027 (November 1, 2026 to April 30, 2027) are as follows.

Fiscal period ending October 31, 2026 (May 1, 2026 to October 31, 2026)

Operating Revenues		40,098 million yen
Operating Income		19,109 million yen
Ordinary Income		15,865 million yen
Net Income		15,864 million yen
Distributions per Unit		4,227 yen
	Excess of Earnings	- yen

Fiscal period ending April 30, 2027 (November 1, 2026 to April 30, 2027)

Operating Revenues		39,906 million yen
Operating Income		19,403 million yen
Ordinary Income		16,076 million yen
Net Income		16,075 million yen
Distributions per Unit		4,227 yen
	Excess of Earnings	- yen

Please refer to “Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31, 2026 and April 30, 2027.”

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. The acquisition of own investment units announced today is not included in the assumptions.

Assumptions for the Earnings Forecasts for the Fiscal Periods Ending October 31, 2026 and April 30, 2027

Item	Assumptions
Calculation Period	● Fiscal period ending October 31, 2026 (May 1, 2026, to October 31, 2026) (184 days) ● Fiscal period ending April 30, 2027 (November 1, 2026, to April 30, 2027) (181 days)
Property Portfolio	● In addition to its 343 properties (real estate and trust beneficiary interest in real estate) KDXR owned as of the date of this document, and it is assumed that there will be no changes of assets in the property portfolio excluding the following property to be disposed of by the end of the fiscal period ending April 30, 2027. "Notice Concerning Disposition of Property (Life Takadono (Land))" dated June 8, 2026 Details regarding the property to be disposed of is as follows. December 1, 2026 (scheduled): Life Takadono (Land) ● 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 Life Takadono (Land) as of December 1, 2026, 289 million yen is expected to be recorded as gain on sale of real estate in the fiscal period ending April 30, 2027. ● 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 3,266 million yen for the fiscal period ending October 31, 2026, and 3,285 million yen for the fiscal period ending April 30, 2027, has been assumed for property and facility management fees (property management and building maintenance fees). ● An amount of 3,195 million yen for the fiscal period ending October 31, 2026, and 3,202 million yen for the fiscal period ending April 30, 2027, has been assumed for taxes and public dues (property tax and city-planning tax.). ● An amount of 5,297 million yen for the fiscal period ending October 31, 2026, and 5,251 million yen for the fiscal period ending April 30, 2027, has been assumed for depreciation expense. ● An amount of 1,173 million yen for the fiscal period ending October 31, 2026, and 1,083 million yen for the fiscal period ending April 30, 2027 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 3,298 million yen and 3,422 million yen for the fiscal periods ending October 31, 2026 and April 30, 2027, respectively.
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 17, 2026 is 556,430 million yen and 28,000 million yen, respectively. ● Of the borrowings as of June 17, 2026, a total of 50,490 million yen is due for repayment during the fiscal period ending October 31, 2026, and a total of 75,970 million yen in borrowings is due for repayment during the fiscal period ending April 30, 2027. However, it is assumed that all borrowings will be refinanced. ● Of investment corporation bonds as of June 17, 2026, 4,000 million yen of investment corporation bonds will mature by the end of the fiscal period ending October 31, 2026. 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.
Total Number of Investment Units Issued and Outstanding	● The total number of investment units issued and outstanding is assumed to be 4,039,198 units, which is the total number of investment units issued and outstanding as of May 1, 2026. ● It is assumed that there will be no change until the end of the fiscal period ending April 30, 2027.

Item	Assumptions
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 amount equal to net income plus the sum of the reversal amount of the reserve for adjustment for temporary differences and the reversal amount of the reserve for reduction entry of 1,211 million yen will be distributed for the fiscal period ending October 31, 2026. ● 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 and the reversal amount of the reserve for reduction entry of 998 million yen will be distributed for the fiscal period ending April 30, 2027. ● 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 Management Association of 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, 2025 (As of October 31, 2025)	Fiscal Period Ended April 30, 2026 (As of April 30, 2026)
Assets		
Current assets		
Cash and deposits	49,663,150	38,315,782
Cash and deposits in trust	30,926,987	31,979,214
Accounts receivable-trade	1,168,908	1,351,716
Prepaid expenses	473,849	251,526
Consumption taxes receivable	—	399,043
Other	215,123	353,717
Total current assets	82,448,019	72,651,002
Noncurrent assets		
Property, plant and equipment		
Buildings	14,952,325	15,216,804
Accumulated depreciation	(5,711,611)	(5,901,913)
Buildings, net	9,240,713	9,314,891
Structures	131,639	131,639
Accumulated depreciation	(24,199)	(27,068)
Structures, net	107,440	104,571
Machinery and equipment	227,618	235,905
Accumulated depreciation	(88,650)	(91,670)
Machinery and equipment, net	138,968	144,235
Tools, furniture and fixtures	80,717	80,717
Accumulated depreciation	(38,505)	(40,144)
Tools, furniture and fixtures, net	42,211	40,572
Land	30,595,696	30,595,696
Buildings in trust	332,184,233 *3	343,205,414 *3
Accumulated depreciation	(61,424,347)	(65,204,388)
Buildings in trust, net	270,759,886 *2	278,001,026 *2
Structures in trust	5,638,728	5,981,971
Accumulated depreciation	(801,877)	(943,832)
Structures in trust, net	4,836,851 *2	5,038,139 *2
Machinery and equipment in trust	4,177,696	4,304,688
Accumulated depreciation	(1,406,221)	(1,475,992)
Machinery and equipment in trust, net	2,771,475	2,828,696
Tools, furniture and fixtures in trust	2,298,938	2,377,509
Accumulated depreciation	(866,683)	(945,443)
Tools, furniture and fixtures in trust, net	1,432,254	1,432,066
Land in trust	836,430,674 *2	859,049,878 *2
Construction in progress in trust	77,303	206,240
Total property, plant and equipment	1,156,433,476	1,186,756,016
Intangible assets		
Land leasehold	285,257	285,257
Land leasehold in trust	7,356,589	7,348,549
Other	21,305	19,105
Total intangible assets	7,663,153	7,652,912

(Thousands of Yen)

	Fiscal Period Ended October 31, 2025 (As of October 31, 2025)	Fiscal Period Ended April 30, 2026 (As of April 30, 2026)
Investments and other assets		
Lease and guarantee deposits	10,000	10,000
Lease and guarantee deposits in trust	274,752	274,744
Long term deposits	129,460	186,673
Long-term prepaid expenses	2,794,676	2,507,769
Other	4,852,943	6,210,980
Total investments and other assets	8,061,833	9,190,167
Total noncurrent assets	1,172,158,462	1,203,599,097
Deferred assets		
Investment corporation bond issuance costs	52,763	45,629
Total deferred assets	52,763	45,629
Total assets	1,254,659,245	1,276,295,728
Liabilities		
Current Liabilities		
Accounts payable	3,955,298	3,741,485
Short-term loans payable	11,500,000	13,700,000
Current portion of investment corporation bonds	4,000,000	4,000,000
Current portion of long-term loans payable	91,660,000	114,360,000
Accounts payable-other	1,928,108	2,027,395
Accrued expenses	206,970	203,706
Income taxes payable	605	605
Accrued consumption taxes	688,456	283,799
Advances received	5,935,374	6,220,825
Deposits received	253,817	277,856
Others	58,208	55,936
Total current liabilities	120,186,839	144,871,609
Noncurrent liabilities		
Investment corporation bonds	24,000,000	24,000,000
Long-term loans payable	434,270,000	428,370,000
Tenant leasehold and security deposits	2,382,181	2,405,696
Tenant leasehold and security deposits in trust	37,522,664 *2	38,283,550 *2
Tenant lump sum deposits in trust	3,896,825	4,010,391
Asset retirement obligations	95,661	96,015
Other	209	164
Total noncurrent liabilities	502,167,542	497,165,817
Total liabilities	622,354,382	642,037,427

(Thousands of Yen)

	Fiscal Period Ended October 31, 2025 (As of October 31, 2025)		Fiscal Period Ended April 30, 2026 (As of April 30, 2026)	
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		385,495,522	
Deduction from capital surplus	(15,999,795)	*5	(15,999,795)	*5
Capital surplus, net	369,495,727		369,495,727	
Voluntary reserve				
Reserve for reduction entry	6,264,475		7,278,475	
Reserve for temporary difference adjustments	13,656,254	*6	13,034,217	*6
Total voluntary reserve	19,920,729		20,312,693	
Unappropriated retained earnings (undisposed loss)	19,856,910		19,924,526	
Total surplus	409,273,367		409,732,947	
Total unitholders' equity	627,244,324		627,703,904	
Valuation and translation adjustments				
Deferred gains or losses on hedges	5,060,538		6,554,397	
Total valuation and translation adjustments	5,060,538		6,554,397	
Total net assets	632,304,863	*1	634,258,301	*1
Total liabilities and net assets	1,254,659,245		1,276,295,728	

(2) Statements of Income

(Thousands of Yen)

	Fiscal Period Ended October 31, 2025 May 1, 2025, to October 31, 2025		Fiscal Period Ended April 30, 2026 November 1, 2025 to April 30, 2026	
Operating revenues				
Rental revenues	33,538,809	*1	34,375,457	*1
Other rental revenues	4,749,561	*1	4,518,528	*1
Gain on sales of real estate, etc.	1,588,646	*2	947,067	*2
Total operating revenue	39,877,018		39,841,053	
Operating expenses				
Property related expenses	16,136,008	*1	15,889,951	*1
Loss on sales of real estate, etc.	290,397	*2	50	*2
Asset management fees	2,969,557		3,122,507	
Directors' compensation	8,400		8,400	
Asset custody fees	36,135		36,315	
Administrative service fees	102,971		103,100	
Audit fees	25,500		25,500	
Other operating expenses	554,457		619,335	
Total operating expenses	20,123,427		19,805,160	
Operating income	19,753,590		20,035,892	
Non-operating income				
Interest income	23,389		31,671	
Dividends and redemption-prescription	1,012		2,346	
Interest on refund	1		1	
Total non-operating income	24,402		34,019	
Non-operating expenses				
Interest expenses	2,480,288		2,702,791	
Interest expenses on investment corporation bonds	106,447		105,378	
Borrowing related expenses	207,036		213,515	
Amortization of investment corporation bond issuance costs	7,252		7,134	
Total non-operating expenses	2,801,025		3,028,819	
Ordinary income	16,976,967		17,041,092	
Income before income taxes	16,976,967		17,041,092	
Income taxes-current	605		605	
Total income taxes	605		605	
Net income	16,976,362		17,040,487	
Retained earnings brought forward	2,880,547		2,884,039	
Unappropriated retained earnings (undisposed loss)	19,856,910		19,924,526	

(3) Statements of Unitholders’ Equity

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025)

(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	385,495,522	(15,999,795)	369,495,727
Changes during the period						
Provision of reserve for reduction entry						
Reversal of reserve for temporary difference adjustments						
Distribution from surplus						
Net income						
Items other than unitholders’ equity, net						
Total changes during the period	—	—	—	—	—	—
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	385,495,522	(15,999,795)	369,495,727

	Unitholders’ equity					
	Surplus					Total unitholders’ equity
	Voluntary reserve			Unappropriated retained earnings (undisposed loss)	Total surplus	
	Reserve for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at beginning of period	5,196,475	14,209,624	19,406,099	19,733,733	408,635,560	626,606,517
Changes during the period						
Provision of reserve for reduction entry	1,068,000		1,068,000	(1,068,000)	—	—
Reversal of reserve for temporary difference adjustments		(553,370)	(553,370)	553,370	—	—
Distribution from surplus				(16,338,555)	(16,338,555)	(16,338,555)
Net income				16,976,362	16,976,362	16,976,362
Items other than unitholders’ equity, net						
Total changes during the period	1,068,000	(553,370)	514,629	123,176	637,806	637,806
Balance at end of period	6,264,475	13,656,254	19,920,729	19,856,910	409,273,367	627,244,324

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	4,837,127	4,837,127	631,443,645
Changes during the period			
Provision of reserve for reduction entry			―
Reversal of reserve for temporary difference adjustments			―
Distribution from surplus			(16,338,555)
Net income			16,976,362
Items other than unitholders' equity, net	223,411	223,411	223,411
Total changes during the period	223,411	223,411	861,217
Balance at end of period	5,060,538	5,060,538	632,304,863

Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026)

(Thousands of Yen)

	Unitholders' equity					
	Unitholders' capital			Surplus		
				Capital surplus		
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus	Deduction from capital surplus	Capital surplus, net
Balance at beginning of period	220,970,508	(2,999,551)	217,970,957	385,495,522	(15,999,795)	369,495,727
Changes during the period						
Provision of reserve for reduction entry						
Reversal of reserve for temporary difference adjustments						
Distribution from surplus						
Net income						
Items other than unitholders' equity, net						
Total changes during the period	―	―	―	―	―	―
Balance at end of period	*220,970,508	(2,999,551)	217,970,957	385,495,522	(15,999,795)	369,495,727

	Unitholders' equity					
	Surplus					Total unitholders' equity
	Voluntary reserve			Unappropriated retained earnings (undisposed loss)	Total surplus	
	Reserve for reduction entry	Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at beginning of period	6,264,475	13,656,254	19,920,729	19,856,910	409,273,367	627,244,324
Changes during the period						
Provision of reserve for reduction entry	1,014,000		1,014,000	(1,014,000)	—	—
Reversal of reserve for temporary difference adjustments		(622,036)	(622,036)	622,036	—	—
Distribution from surplus				(16,580,907)	(16,580,907)	(16,580,907)
Net income				17,040,487	17,040,487	17,040,487
Items other than unitholders' equity, net						
Total changes during the period	1,014,000	(622,036)	391,963	67,616	459,579	459,579
Balance at end of period	7,278,475	13,034,217	20,312,693	19,924,526	409,732,947	627,703,904

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	5,060,538	5,060,538	632,304,863
Changes during the period			
Provision of reserve for reduction entry			—
Reversal of reserve for temporary difference adjustments			—
Distribution from surplus			(16,580,907)
Net income			17,040,487
Items other than unitholders' equity, net	1,493,858	1,493,858	1,493,858
Total changes during the period	1,493,858	1,493,858	1,953,438
Balance at end of period	6,554,397	6,554,397	634,258,301

(4) Basis for Calculating Cash Distribution

(Unit: Yen)

	Fiscal Period Ended October 31, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
I. Unappropriated retained earnings at the end of fiscal period under review	19,856,910,656	19,924,526,831
II. Voluntary reserve (reversal)		
Reversal of temporary difference adjustments *1	622,036,492	145,890,000
III. Total distribution amount	16,580,907,790	16,827,298,868
(Distributions per unit)	(4,105)	(4,166)
IV. Voluntary reserve		
Provision of reserve for reduction entry	1,014,000,000	348,000,000
V. Retained earnings brought forward to the next period	2,884,039,358	2,895,117,963
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 16,580,907,790 yen, which is the amount deducted the provision of reserve for reduction entry (1,014,000,000 yen) and added reversal of reserve for temporary difference adjustments (622,036,492 yen). 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 16,827,298,868 yen, which is the amount deducted the provision of reserve for reduction entry (348,000,000 yen) and added reversal of reserve for temporary difference adjustments (145,890,000 yen). 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, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
Cash flows from operating activities		
Income before income taxes	16,976,967	17,041,092
Depreciation	5,059,914	5,198,813
Interest income	(23,389)	(31,671)
Interest expenses	2,586,736	2,808,170
Amortization of investment corporation bond issuance expenses	7,252	7,134
Decrease (increase) in accounts receivable-trade	(249,173)	(182,808)
Decrease (increase) in consumption taxes receivable	−	(399,043)
Decrease (increase) in prepaid expenses	(164,188)	208,995
Increase (decrease) in accounts payable	820,643	(491,750)
Increase (decrease) in accounts payable-other	(49,887)	132,805
Increase (decrease) in accrued consumption taxes	201,799	(404,657)
Increase (decrease) in advances received	(153,363)	285,451
Increase (decrease) in deposits received	(41,856)	24,038
Changes in property, plant and equipment in trust from sale	18,322,443	3,990,029
Decrease (increase) in long-term prepaid expenses	(82,697)	31,618
Decrease (increase) in long-term deposits	−	(57,212)
Other	(21,428)	(17,579)
Subtotal	43,189,772	28,143,426
Interest income received	23,389	31,671
Interest expenses paid	(2,299,535)	(2,542,864)
Income taxes paid	(4,180)	(5,447)
Net cash provided by (used in) operating activities	40,909,446	25,626,785
Cash flows from investing activities		
Purchase of property, plant and equipment	(85,682)	(84,733)
Purchase of property, plant and equipment in trust	(13,968,078)	(39,171,045)
Purchase of intangible assets	(3,777)	(352)
Payments of tenant leasehold and security deposits	(37,836)	(55,218)
Proceeds from tenant leasehold and security deposits	81,611	78,732
Payments of tenant leasehold and security deposits in trust	(1,375,146)	(934,622)
Proceeds from tenant leasehold and security deposits in trust	791,195	1,711,507
Payments of tenant lump sum deposits in trust	(264,244)	(142,543)
Proceeds from tenant lump sum deposits in trust	282,984	256,109
Payments of restricted bank deposits in trust	(16,579)	−
Proceeds from restricted bank deposits in trust	43,339	279
Other	10	8
Net cash provided by (used in) investing activities	(14,552,203)	(38,341,878)

(Thousands of Yen)

	Fiscal Period Ended October 31, 2025 May 1, 2025, to October 31, 2025		Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026	
Cash flows from financing activities				
Proceeds from short-term loans payable	4,500,000		9,200,000	
Repayment of short-term loans payable	(3,000,000)		(7,000,000)	
Proceeds from long-term loans payable	43,890,000		61,870,000	
Repayment of long-term loans payable	(37,890,000)		(45,070,000)	
Payments of investment corporation bond issuance costs	(780)		–	
Dividends paid	(16,338,215)		(16,579,767)	
Net cash provided by (used in) financing activities	(8,838,995)		2,420,232	
Net increase (decrease) in cash and cash equivalents	17,518,246		(10,294,860)	
Cash and cash equivalents at the beginning of period	61,856,646		79,374,892	
Cash and cash equivalents at the end of period	79,374,892	*1	69,080,032	*1

(6) Notes on Going Concern

Not applicable

(7) Important Accounting Standards

1. 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: 3 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.
2. 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.
3. 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 18,231 thousand yen in the fiscal period ended October 31, 2025, while 155,994 thousand yen in the fiscal period ended April 30, 2026. (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.

4. 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.
5. 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.
6. 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

(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, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
	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, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Buildings in trust	593,275	587,488
Structures in trust	11,406	9,836
Land in trust	3,561,870	3,561,870
Total	4,166,551	4,159,194

Secured liabilities are as follows.

(Thousands of Yen)

	Fiscal Period Ended October 31, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Tenant leasehold and security deposits in trust	212,426	205,428
Total	212,426	205,428

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

(Thousands of Yen)

	Fiscal Period Ended October 31, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
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, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Maximum amount	16,500,000	16,500,000
Drawn credit facility	—	—
Balance	16,500,000	16,500,000

*5. Status of cancellation of own investment units

	Fiscal Period Ended October 31, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Total number of units cancelled	107,994 units	107,994 units
Total amount of cancellation	18,999,346 thousand yen	18,999,346 thousand yen

* No cancellation in the fiscal period ended April 30, 2026.

*6. Matters concerning accounting for reserve and reversal of reserve for temporary difference adjustments

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025) (Thousands of Yen)

	Initial amount	Balance at the beginning of period	Reserve amount during period	Reversal amount during period	Balance at the end of period	Reason for reserve and reversal
Gain on negative goodwill *	14,589,000	14,209,624	—	553,370	13,656,254	Allocation for dividend

* This is a part of the gain on negative goodwill that occurred in the past fiscal year, and from the fiscal period following the fiscal period in which it was accumulated, KDXR plans to reverse 1% or more within 50 years.

Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026) (Thousands of Yen)

	Initial amount	Balance at the beginning of period	Reserve amount during period	Reversal amount during period	Balance at the end of period	Reason for reserve and reversal
Gain on negative goodwill *	14,589,000	13,656,254	—	622,036	13,034,217	Allocation for dividend

* This is a part of the gain on negative goodwill that occurred in the past fiscal year, and from the fiscal period following the fiscal period in which it was accumulated, KDXR plans to reverse 1% or more within 50 years.

(Notes on Statements of Income)

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

	Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025)	Fiscal Period Ended April 30, 2026 (November,1 2025, to April 30, 2026)
A. Rental and other operating revenues		
Rental revenues		
Leasing income	31,619,342	32,424,937
Common area charges	1,919,466	1,950,520
Subtotal	33,538,809	34,375,457
Other rental revenues		
Parking space rental revenues	965,612	996,205
Utility charge reimbursement	2,616,799	2,150,151
Miscellaneous	1,167,150	1,372,171
Subtotal	4,749,561	4,518,528
Total rental and other operating revenues	38,288,371	38,893,986
B. Rental and other operating expenses		
Property-related expenses		
Property management fees and facility management fees	2,906,378	3,077,387
Utilities	2,819,404	2,351,045
Taxes	3,154,835	3,141,507
Repairs and maintenance costs	1,025,022	959,655
Insurance	125,591	125,013
Trust fees	149,314	120,175
Others	896,309	917,242
Depreciation	5,059,151	5,197,924
Total rental and other operating expenses	16,136,008	15,889,951
C. Rental operating profit (A – B)	22,152,363	23,004,034

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

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025)

	(Thousands of Yen)
KDX Higashi-Shinagawa Building	
Revenue from sale of real estate, etc.	5,570,000
Cost of real estate, etc. sold	4,468,902
Other sales expenses	118,202
Gain on sale of real estate, etc.	982,894

COMBOX Komyoike	
Revenue from sale of real estate, etc.	6,000,000
Cost of real estate, etc. sold	5,774,365
Other sales expenses	30,295
Gain on sale of real estate, etc.	195,339

Leopalace Flat Shin-sakae	
Revenue from sale of real estate, etc.	4,420,000
Cost of real estate, etc. sold	4,734,950
Other sales expenses	(24,552)
Loss on sale of real estate, etc.	290,397

Konami Sports Club Shibuya	
Revenue from sale of real estate, etc.	3,750,000
Cost of real estate, etc. sold	3,287,174
Other sales expenses	52,411
Gain on sale of real estate, etc.	410,413

Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026)

	(Thousands of Yen)
Shin-toshin Maruzen Building	
Revenue from sale of real estate, etc.	2,072,000
Cost of real estate, etc. sold	1,989,555
Other sales expenses	82,494
Loss on sale of real estate, etc.	50

KDX Utsunomiya Building	
Revenue from sale of real estate, etc.	3,150,000
Cost of real estate, etc. sold	2,033,753
Other sales expenses	169,178
Gain on sale of real estate, etc.	947,067

(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, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
Total number of authorized investment units	20,000,000 units	20,000,000 units
Total number of investment units issued and outstanding	4,039,198 units	4,039,198 units

(Notes on Basis for Calculating Cash Distribution)

Fiscal Period Ended October 31, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
*1 Reserve for temporary difference adjustments KDXR has reserved 14,589,000,000 yen 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 April 30, 2024. The decision of conducting the reversal of reserve for temporary difference adjustments amounting to 622,036,492 yen has been made in the fiscal period ended October 31, 2025.	*1 Reserve for temporary difference adjustments KDXR has reserved 14,589,000,000 yen 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 April 30, 2024. The decision of conducting the reversal of reserve for temporary difference adjustments amounting to 145,890,000 yen has been made in the fiscal period ended April 30, 2026.

(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, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
Cash and deposits	49,663,150	38,315,782
Cash and deposits in trust	30,926,987	31,979,214
Restricted bank deposits held in trust (Note)	(1,215,244)	(1,214,965)
Cash and cash equivalents	79,374,892	69,080,032

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

(Notes on Lease Transactions)

Operating lease transactions

(Lessee) (Thousands of Yen)

	Fiscal Period Ended October 31, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Unearned lease payments		
Due within one year	22,500	22,500
Due after one year	584,923	574,673
Total	607,423	597,173

(Lessor) (Thousands of Yen)

	Fiscal Period Ended October 31, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Unearned lease payments		
Due within one year	20,376,194	21,482,916
Due after one year	82,362,085	84,972,232
Total	102,738,280	106,455,149

(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

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 9 years 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 “4. 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, 2025 (as of October 31, 2025) (Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	4,000,000	3,971,200	(28,800)
(2) Current portion of long-term loans payable	91,660,000	91,308,363	(351,636)
(3) Investment corporation bonds	24,000,000	23,111,130	(888,870)
(4) Long-term loans payable	434,270,000	426,476,683	(7,793,316)
Total	553,930,000	544,867,376	(9,062,623)
Derivative transaction	5,060,538	5,060,538	—

Fiscal Period Ended April 30, 2026 (as of April 30, 2026)

(Thousands of Yen)

	Book Value	Fair Value	Difference
(1) Current portion of investment corporation bonds	4,000,000	3,986,600	(13,400)
(2) Current portion of long-term loans payable	114,360,000	113,611,451	(748,548)
(3) Investment corporation bonds	24,000,000	22,757,220	(1,242,780)
(4) Long-term loans payable	428,370,000	412,414,327	(15,955,672)
Total	570,730,000	552,769,599	(17,960,400)
Derivative transaction	6,554,397	6,554,397	—

* 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.”

Note 2: Redemption schedule of investment corporation bonds and repayment schedule of loans after the closing date

Fiscal Period Ended October 31, 2025 (as of October 31, 2025)

(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	7,000,000	4,000,000	1,000,000	5,300,000	6,700,000
Long-term loans payable	91,660,000	91,370,000	107,460,000	69,500,000	77,750,000	88,190,000
Total	95,660,000	98,370,000	111,460,000	70,500,000	83,050,000	94,890,000

Fiscal Period Ended April 30, 2026 (as of April 30, 2026)

(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	10,000,000	2,000,000	4,300,000	1,000,000	6,700,000
Long-term loans payable	114,360,000	94,910,000	99,270,000	85,150,000	80,740,000	68,300,000
Total	118,360,000	104,910,000	101,270,000	89,450,000	81,740,000	75,000,000

(Notes on Derivative Transactions)

(1) Items that do not apply hedge accounting

Fiscal Period Ended October 31, 2025 (as of October 31, 2025) and Fiscal Period Ended April 30, 2026 (as of April 30, 2026): Not applicable

(2) Items that apply hedge accounting

Fiscal Period Ended October 31, 2025 (as of October 31, 2025) (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	216,390,000	164,980,000	5,060,538	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	7,300,000	―	*	―
Total			223,690,000	164,980,000	5,060,538	―

* 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, 2026 (as of April 30, 2026) (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	184,820,000	142,780,000	6,554,397	Based on the quoted price obtained from counterparty financial institutions.
Total			184,820,000	142,780,000	6,554,397	―

(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, 2025 (May 1, 2025, to October 31, 2025)	Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026)
Balance at the beginning of the period	95,309	95,661
Accretion adjustment	352	353
Balance at the end of the period	95,661	96,015

(Notes on Revenue Recognition)

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

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	15,320,000 thousand yen	*2 1,588,646 thousand yen
Utility charge reimbursement	2,616,799 thousand yen	2,616,799 thousand yen
Other	－ thousand yen	35,671,572 thousand yen
Total	17,936,799 thousand yen	39,877,018 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" (ASBJ Transferred Guidance No.10) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues 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. KDXR records a gain on sale of real estate , etc. as operating revenue and loss on sale of real estate, etc. as operating expenses, so the table above only shows the amount of gain on sale of real estate, etc.

Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	5,222,000 thousand yen	*2 947,067 thousand yen
Utility charge reimbursement	2,150,151 thousand yen	2,150,151 thousand yen
Other	－ thousand yen	36,743,834 thousand yen
Total	7,372,151 thousand yen	39,841,053 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" (ASBJ Transferred Guidance No.10) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues 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. KDXR records a gain on sale of real estate , etc. as operating revenue and loss on sale of real estate, etc. as operating expenses, so the table above only shows the amount of gain on sale of real estate, etc.

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, 2025 (May 1, 2025, to October 31, 2025) and the fiscal period ended April 30, 2026 (November 1, 2025, to April 30, 2026)

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, 2025 (May 1, 2025, to October 31, 2025)	Fiscal Period Ended April 30, 2026 （November 1, 2025, to April 30, 2026）
Claims generated from contracts with customers (balance at beginning of fiscal period)	648,056 thousand yen	802,428 thousand yen
Claims generated from contracts with customers (balance at end of fiscal period)	802,428 thousand yen	694,272 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, 2025 (May 1, 2025, to October 31, 2025)
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.

Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026)
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, 2025 (May 1, 2025, to October 31, 2025)

(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, 2026 (November 1, 2025, to April 30, 2026)

(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, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Deferred tax assets		
Amortization of land leasehold in trust	7,267	7,511
Deferred gains or losses on hedges	—	—
Asset retirement obligations	30,095	30,206
Depreciation	6,464	6,225
Subtotal deferred tax assets	43,827	43,942
Valuation allowance	(43,827)	(43,942)
Total deferred tax assets	—	—

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, 2025 (as of October 31, 2025)	Fiscal Period Ended April 30, 2026 (as of April 30, 2026)
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible cash distributions	(30.73)	(31.07)
Reserve for reduction entry	(1.88)	(0.64)
Others	1.15	0.25
Effective tax rate	0.00	0.00

(Notes on Related-party Transactions)

1. Parent Company, Major corporate Unitholders and Other

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025) and Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026):

Not applicable

2. Affiliated Companies and Other

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025) and Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026):

Not applicable

3. Fellow Subsidiary Companies and Other

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025) and Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026):

Not applicable

4. Directors, Major Individual Unitholders and Other

Fiscal Period Ended October 31, 2025 (May 1, 2025, to October 31, 2025) and Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026):

Not applicable

(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, 2025 (May 1, 2025, to October 31, 2025)	Fiscal Period Ended April 30, 2026 (November 1, 2025, to April 30, 2026)
Book value			
	Balance at beginning of period	1,172,865,911	1,164,088,765
	Changes during the period	(8,777,145)	30,313,188
	Balance at end of period	1,164,088,765	1,194,401,954
Fair value at the end of period		1,306,801,000	1,342,170,000

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

Note 2: Fair values at the end of each fiscal period are the appraisal value determined by outside appraisers. The fair value at the end of the fiscal period ended April 30, 2026 of Life Takadono (Land) that is going to be sold on December 1, 2026 is calculated based on the expected sale price (3,690,000 thousand yen) on the transaction agreement.

Note 3: Regarding "changes during the period" above, for the fiscal period ended October 31, 2025 the principal increase/decrease factor was the acquisitions of trust beneficiary interest in real estate of 2 properties totaling 11,080,265 thousand yen, sales of trust beneficiary interest in real estate of 4 properties totaling 18,265,393 thousand yen and depreciation amounting to 5,058,799 thousand yen. For the fiscal period ended April 30, 2026 the principal increase/decrease factor was the acquisitions of trust beneficiary interest in real estate of 3 properties totaling 35,626,297 thousand yen, sales of trust beneficiary interest in real estate of 2 properties totaling 4,023,308 thousand yen and depreciation amounting to 5,197,570 thousand yen.

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

(Notes on Information per Unit)

	Fiscal Period Ended October 31, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
Net assets per unit	156,542 yen	157,025 yen
Net income per unit	4,202 yen	4,218 yen

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

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

	Fiscal Period Ended October 31, 2025 May 1, 2025, to October 31, 2025	Fiscal Period Ended April 30, 2026 November 1, 2025, to April 30, 2026
Net income (Thousands of Yen)	16,976,362	17,040,487
Amount not vested in ordinary unitholders (Thousands of Yen)	―	―
Net income for ordinary investment units (Thousands of Yen)	16,976,362	17,040,487
Average number of investment units during the period (unit)	4,039,198	4,039,198

(Notes on Important Subsequent Event)

Determination of acquisition of own investment units

KDXR has decided at the Board of Directors meeting held on June 17, 2026 to acquire its own investment units pursuant to Article 80-2 of the Act on Investment Trusts and Investment Corporations, as applied pursuant to Article 80-5, Paragraph 2 of the same Act. All the investment units acquired are scheduled to be cancelled during the fiscal period ending October 31, 2026.

・Reasons for the acquisition of own investment units

KDXR decided to acquire its own investment units based on the judgment that the improvement of capital efficiency and return to unitholders through acquisition and cancellation of its own investment units will lead to the enhancement of unitholders' value in the med-to long-term, while comprehensively taking into consideration its investment unit price level, cash on hand, financial condition, market environment and other factors.

・Details of Matters Relating to the Acquisition

(1) Total Number of Investment Units to be Acquired	50,000 units (maximum) (1.2% of the total number of issued investment units (excluding the number of own investment units))
(2) Total Amount of Investment Units to be Acquired	6,000 million yen (maximum)
(3) Acquisition Method	Market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units
(4) Acquisition Period	From June 18, 2026 to September 30, 2026

Note: Depending on the price level and liquidity of its investment units, market trends, or other factors, the number of investment units to be acquired or the total acquisition price may not reach the maximum limit, or the acquisition may not be made at all.

(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)
April 30, 2025	Cancellation	(40,111)	4,039,198	-	217,970	(Note 6)

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.

Note 6: From December 17, 2024 to February 28, 2025, 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 (40,111 units) have been cancelled on April 30, 2025, based on the resolution of its Board of Directors Meeting held on March 27, 2025.

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, 2025 (as of October 31, 2025)		Fiscal Period Ended April 30, 2026 (as of April 30, 2026)	
			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	20,347	1.6	20,312	1.6
		Regional Areas	8,996	0.7	8,984	0.7
	Total for Office Buildings		29,343	2.3	29,297	2.3
	Logistics Facilities	Tokyo Metropolitan Area	4,518	0.4	4,654	0.4
		Regional Areas	650	0.1	648	0.1
	Total for Logistics Facilities		5,168	0.4	5,303	0.4
	Healthcare Facilities	Tokyo Metropolitan Area	5,691	0.5	5,678	0.4
		Regional Areas	205	0.0	205	0.0
	Total for Healthcare Facilities		5,897	0.5	5,884	0.5
Total for Real Estate			40,410	3.2	40,485	3.2
Trust Beneficiary Interest in Real Estate	Office Buildings	Tokyo Metropolitan Area	299,776	23.9	297,723	23.3
		Regional Areas	67,806	5.4	65,811	5.2
	Total for Office Buildings		367,582	29.3	363,535	28.5
	Residential Properties	Tokyo Metropolitan Area	244,351	19.5	246,943	19.3
		Regional Areas	66,613	5.3	66,402	5.2
	Total for Residential Properties		310,964	24.8	313,346	24.6
	Retail Facilities	Tokyo Metropolitan Area	127,958	10.2	154,340	12.1
		Regional Areas	144,880	11.5	144,577	11.3
	Total for Retail Facilities		272,839	21.7	298,918	23.4
	Logistics Facilities	Tokyo Metropolitan Area	17,610	1.4	23,711	1.9
		Regional Areas	14,704	1.2	14,614	1.1
	Total for Logistics Facilities		32,315	2.6	38,325	3.0
	Hotels	Tokyo Metropolitan Area	14,903	1.2	14,876	1.2
		Regional Areas	41,131	3.3	40,966	3.2
	Total for Hotels		56,034	4.5	55,842	4.4
	Healthcare Facilities	Tokyo Metropolitan Area	37,285	3.0	37,219	2.9
		Regional Areas	46,656	3.7	46,728	3.7
	Total for Healthcare Facilities		83,942	6.7	83,948	6.6
Total of Trust Beneficiary Interests in Real Estate			1,123,678	89.6	1,153,916	90.4
Bank Deposits and Other Assets			90,570	7.2	81,893	6.4
Total Assets			1,254,659	100.0	1,276,295	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.

	Fiscal Period Ended October 31, 2025 (as of October 31, 2025)		Fiscal Period Ended April 30, 2026 (as of April 30, 2026)	
	Amount (Millions of Yen)	Ratio (%)	Amount (Millions of Yen)	Ratio (%)
Total Liabilities	622,354	49.6	642,037	50.3
Total Net Assets	632,304	50.4	634,258	49.7
Total Assets	1,254,659	100.0	1,276,295	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	A1002	KDX Higashi-Kayabacho Sanyo Building	4,450	3,844	5,080	A	0.4
		A1003	KDX Hatchobori Building	3,680	3,120	3,360	B	0.3
		A1004	KDX Nakano-Sakaue Building	2,533	2,258	2,590	B	0.2
		A1005	KDX Minami Aoyama Building	2,270	2,194	2,850	A	0.2
		A1006	KDX Kanda Kitaguchi Building	1,950	1,721	1,640	B	0.2
		A1007	KDX Yoyogi Building	2,479	2,352	2,310	A	0.2
		A1008	KDX Kojimachi Building	5,950	5,310	5,360	A	0.5
		A1009	KDX Funabashi Building	2,252	2,068	3,460	A	0.2
		A1010	KDX Yokohama Riverside	5,300	4,595	5,900	A	0.4
		A1011	KDX Ebisu Building	4,640	4,228	6,060	A	0.4
		A1012	KDX Shinbashi Building	3,728	3,604	5,570	A	0.3
		A1013	KDX Hamamatsucho Building	3,460	3,029	3,470	B	0.3
		A1014	KDX Kayabacho Building	2,780	2,526	3,110	A	0.2
		A1015	KDX Shin-Yokohama Building	2,520	2,002	3,120	A	0.2
		A1016	KDX Kajicho Building	2,350	2,206	2,260	B	0.2
		A1017	KDX Higashi-Shinjuku Building	2,950	2,795	4,260	B	0.2
		A1018	KDX Nishi-Gotanda Building	4,200	3,528	3,720	A	0.3
		A1020	KDX Shiba-Daimon Building	6,090	5,644	6,680	A	0.5
		A1021	KDX Okachimachi Building	2,000	1,965	2,080	B	0.2
		A1022	KDX Hachioji Building	1,155	1,096	1,260	B	0.1
		A1023	KDX Ochanomizu Building	6,400	6,318	8,920	A	0.5
		A1024	KDX Nishi-Shinjuku Building	1,500	1,486	1,650	A	0.1
		A1026	Hiei Kudan-Kita Building	7,600	7,303	8,690	B	0.6
		A1027	KDX Hamacho Nakanohashi Building	2,310	2,173	2,340	A	0.2
		A1029	KDX Jimbocho Building	2,760	2,752	2,480	A	0.2
		A1031	KDX Harumi Building	10,250	7,980	8,520	A	0.8
		A1032	KDX Bunkyo Koishikawa Building (Note 6)	3,080	2,997	3,750	A	0.3
		A1033	KDX Gotanda Building	2,620	2,544	3,850	A	0.2
		A1034	KDX Nihonbashi 216 Building	2,010	1,721	2,950	A	0.2
		A1035	KDX Shinjuku Building	6,800	6,967	10,000	A	0.6
		A1036	KDX Ginza 1chome Building	4,300	4,064	5,980	B	0.4
		A1037	KDX Iidabashi Building	4,670	4,594	6,000	B	0.4
		A1039	KDX Hakozaki Building	2,710	2,543	3,680	B	0.2
		A1040	KDX Tachikawa Ekimae Building	1,267	1,328	1,950	A	0.1
		A1041	KDX Fuchu Building	6,120	5,899	8,470	B	0.5
		A1042	KDX Kasuga Building	2,800	2,560	4,420	A	0.2
		A1043	KDX Nakameguro Building	1,880	1,818	3,510	B	0.2
		A1044	KDX Omiya Building	2,020	2,006	3,540	B	0.2
		A1045	Nihonbashi Horidomecho First	2,200	2,183	3,270	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	1,899	3,340	B	0.2
		A1047	KDX Ikebukuro Building	3,900	3,366	5,430	B	0.3
		A1048	KDX Mita Building	3,180	3,054	4,120	A	0.3
		A1049	KDX Takanawadai Building	5,250	5,462	7,380	A	0.4
		A1050	KDX Akihabara Building	2,600	2,398	3,210	A	0.2
		A1051	KDX Iidabashi Square	4,350	4,589	6,560	B	0.4
		A1052	KDX Musashi-Kosugi Building	12,000	9,866	19,100	A	1.0
		A1053	Shinjuku 6chome Building (Land)	2,880	2,973	3,870	B	0.2
		A1054	KDX Toyosu Grand Square	8,666	7,177	9,900	B	0.7
		A1055	KDX Takadanobaba Building	3,650	3,509	5,010	B	0.3
		A1056	KDX Ikebukuro West Building	1,934	1,914	2,610	B	0.2
		A1057	KDX Yokohama Building	7,210	7,029	10,000	B	0.6
		A1058	KDX Yokohama Nishiguchi Building	2,750	2,577	3,530	B	0.2
		A1059	KDX Ginza East Building	3,600	3,549	4,210	A	0.3
		A1060	Pentel Building	3,350	3,625	4,143	B	0.3
		A1061	KDX Hamamatsucho Center Building	3,950	3,973	4,890	B	0.3
		A1062	KDX Toranomon 1chome Building	14,616	14,500	23,800	A	1.2
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,829	3,879	4,510	A	0.3
		A1064	ARK Mori Building	4,169	4,205	4,920	B	0.3
		A1065	KDX Nishi-Shinbashi Building	8,400	8,434	9,580	B	0.7
		A1066	BR Gotanda	2,200	2,305	2,690	A	0.2
		A1067	KDX Shibuya Nanpeidai Building	3,500	3,533	4,180	B	0.3
		A1068	KDX Yokohama Minato Mirai Tower	14,720	14,945	14,700	B	1.2
		A1069	KDX Yokohama Kannai Building	9,500	9,281	10,500	B	0.8
		A1070	KDX Hamamatsucho Place	20,700	19,845	24,000	B	1.7
		A1071	KDX Chofu Building	11,120	11,413	12,000	A	0.9
		A1072	KDX Kanda Ekimae Building	3,300	3,389	3,540	A	0.3
		A1073	KDX Shinbashi Ekimae Building	16,300	16,154	19,000	A	1.3
		A1074	KDX Edobashi Building	9,600	9,835	10,100	A	0.8
	Regional Areas	A2001	Portus Center Building	5,570	3,673	4,730	B	0.5
		A2002	KDX Karasuma Building	5,400	5,258	6,480	B	0.4
		A2003	KDX Sendai Building	2,100	1,732	2,020	B	0.2
		A2004	KDX Hakata-Minami Building	4,900	4,117	6,080	A	0.4
		A2006	KDX Kobayashi-Doshomachi Building	2,870	1,540	2,960	A	0.2
		A2007	KDX Sapporo Building	2,005	1,880	2,810	B	0.2
		A2008	KDX Nagoya Ekimae Building	7,327	7,846	10,200	A	0.6
		A2009	KDX Higashi Umeda Building	2,770	2,066	4,470	B	0.2
		A2011	KDX Hiroshima Building	1,300	1,322	2,050	A	0.1
		A2012	Senri Life Science Center Building	13,000	11,709	14,200	B	1.1
		A2013	KDX Minami-Honmachi Building	2,200	1,835	3,700	A	0.2
		A2014	KDX Sakura-dori Building	5,900	6,638	8,120	B	0.5
		A2015	KDX Shin-Osaka Building	4,550	4,395	5,950	B	0.4
		A2016	KDX Nagoya Nichigin-mae Building	3,500	3,248	4,350	A	0.3
		A2017	KDX Sapporo Kitaguchi Building	1,800	2,020	2,530	B	0.1
		A2018	KDX Tosabori Building	5,000	4,999	4,770	A	0.4
		A2019	KDX Sendai Honcho Building	6,360	6,965	6,550	B	0.5
		A2020	KDX Kobe Building	3,450	3,545	3,710	B	0.3
	Subtotal of Office Buildings (86 properties)			413,162	392,832	504,613	-	33.9

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	7,936	8,080	A	0.7
		B1002	KDX Shimura Sakaue Residence	4,370	4,278	4,480	A	0.4
		B1003	KDX Odemma Residence	2,870	2,868	3,030	A	0.2
		B1004	KDX Bunkyo Sengoku Residence	2,290	2,258	2,370	A	0.2
		B1005	KDX Chiba Chuo Residence	1,980	1,903	2,000	B	0.2
		B1006	KDX Kawaguchi Saiwai-cho Residence	1,910	1,879	2,020	A	0.2
		B1007	KDX Iwamoto-cho Residence	1,290	1,309	1,330	A	0.1
		B1008	KDX Azumabashi Residence	1,160	1,127	1,230	A	0.1
		B1010	KDX Residence Higashi-Shinjuku	5,130	5,243	5,610	A	0.4
		B1011	KDX Residence Nihombashi Suitengu	4,750	4,723	4,750	B	0.4
		B1012	KDX Residence Shirokane I	4,490	4,497	4,210	A	0.4
		B1013	KDX Residence Shirokane II	4,380	4,347	4,280	A	0.4
		B1014	KDX Residence Yotsuya	3,710	3,689	3,840	A	0.3
		B1015	KDX Residence Minami-azabu	3,400	3,371	3,790	A	0.3
		B1016	KDX Residence Minami-aoyama	2,840	2,836	2,950	A	0.2
		B1017	KDX Residence Shiba Koen	2,840	2,823	3,030	A	0.2
		B1018	KDX Residence Machida	2,660	2,601	2,970	A	0.2
		B1019	KDX Residence Azabu East	2,540	2,529	2,780	A	0.2
		B1020	KDX Residence Nishihara	2,290	2,277	2,480	A	0.2
		B1021	KDX Residence Futako Tamagawa	1,820	1,831	1,900	A	0.1
		B1022	KDX Residence Nishi-shinjuku	1,710	1,684	1,680	A	0.1
		B1023	Raffine Minami-magome	1,630	1,700	1,660	A	0.1
		B1024	KDX Residence Yukigaya Otsuka	1,590	1,550	1,570	A	0.1
		B1025	KDX Residence Nihombashi Hakozaki	1,600	1,623	1,690	B	0.1
		B1026	KDX Residence Denen Chofu	1,450	1,458	1,540	B	0.1
		B1027	KDX Residence Komazawa Koen	1,410	1,387	1,460	A	0.1
		B1028	KDX Residence Daikanyama II	1,390	1,393	1,510	A	0.1
		B1029	KDX Residence Takanawa	1,370	1,356	1,430	A	0.1
		B1030	KDX Residence Miyamaedaira	1,350	1,333	1,430	A	0.1
		B1031	KDX Residence Okachimachi	1,320	1,303	1,440	A	0.1
		B1032	KDX Residence Moto-asakusa	1,220	1,200	1,300	A	0.1
		B1033	KDX Residence Monzennakacho	1,200	1,177	1,260	A	0.1
		B1034	KDX Residence Mishuku	1,190	1,179	1,320	A	0.1
		B1035	KDX Residence Yokohama Kannai	1,180	1,206	1,220	A	0.1
		B1036	KDX Residence Kagurazaka	1,160	1,182	1,230	A	0.1
		B1037	KDX Residence Tamagawa	1,130	1,154	1,100	A	0.1
		B1038	KDX Residence Yoga	1,080	1,067	1,130	A	0.1
		B1039	KDX Residence Itabashi Honcho	958	986	1,010	A	0.1
		B1042	KDX Residence Kinshicho	2,150	2,159	2,300	A	0.2
		B1043	KDX Residence Togoshi	5,750	5,782	6,080	A	0.5
		B1044	KDX Residence Oyama	3,970	3,877	4,130	A	0.3
		B1045	KDX Residence Shinagawa Seaside	3,700	3,648	3,920	A	0.3
		B1046	KDX Residence Ojima	2,920	2,841	3,100	A	0.2
		B1047	KDX Residence Jiyugaoka	1,950	1,939	1,910	A	0.2
		B1048	KDX Residence Nihombashi Hamacho	1,610	1,581	1,710	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	807	853	A	0.1
		B1050	KDX Residence Hanzomon	7,090	7,080	7,260	A	0.6
		B1051	KDX Residence Tachikawa	4,350	4,244	4,590	A	0.4
		B1052	KDX Residence Sendagi	3,100	3,100	3,130	A	0.3
		B1053	KDX Residence Kagurazaka Dori	2,710	2,740	2,670	A	0.2
		B1054	KDX Residence Akihabara	1,950	1,910	2,180	A	0.2
		B1055	KDX Residence Seijo	1,920	1,910	2,060	A	0.2
		B1056	KDX Residence Tsurumi	1,850	1,848	1,960	A	0.2
		B1057	KDX Residence Iriya	1,670	1,702	1,730	A	0.1
		B1058	KDX Residence Akihabara II	1,320	1,307	1,360	A	0.1
		B1059	KDX Residence Morishita Chitose	1,520	1,560	1,590	C	0.1
		B1060	KDX Residence Akasaka	2,440	2,420	2,580	A	0.2
		B1061	KDX Residence Kanda	1,340	1,333	1,460	A	0.1
		B1062	KDX Residence Ebisu	5,520	5,458	5,610	A	0.5
		B1063	KDX Residence Nishi-azabu	2,030	2,019	2,150	A	0.2
		B1064	KDX Residence Azabu Sendaizaka	1,330	1,323	1,410	A	0.1
		B1065	KDX Residence Bunkyo Yushima	1,090	1,076	1,120	A	0.1
		B1066	KDX Residence Waseda Tsurumaki	967	946	1,040	A	0.1
		B1067	KDX Residence Kamishakujii	938	945	952	A	0.1
		B1068	KDX Residence Nishi-magome	1,440	1,414	1,540	A	0.1
		B1069	KDX Residence Ryogoku	1,440	1,410	1,500	A	0.1
		B1070	KDX Residence Sakurajosui	1,340	1,315	1,440	A	0.1
		B1071	KDX Residence Shin-otsuka	1,220	1,197	1,250	A	0.1
		B1072	KDX Residence Toyosu	8,070	7,958	8,580	D	0.7
		B1073	KDX Residence Hiyoshi	3,040	3,036	3,100	A	0.2
		B1074	KDX Residence Asagaya	2,570	2,558	2,570	A	0.2
		B1075	KDX Residence Kamikitazawa	1,670	1,661	1,820	A	0.1
		B1076	KDX Residence Kaminoge	1,460	1,446	1,470	A	0.1
		B1077	KDX Residence Higashi-Asakusa	857	892	829	A	0.1
		B1078	KDX Residence Nishi-Funabashi	1,190	1,179	1,200	A	0.1
		B1079	KDX Residence Asagaya II	1,110	1,098	1,090	A	0.1
		B1080	KDX Residence Hatagaya	2,920	2,907	2,930	A	0.2
		B1082	KDX Residence Kamata-minami	2,460	2,424	2,490	A	0.2
		B1084	KDX Residence Mitaka	3,280	3,229	3,370	A	0.3
		B1085	KDX Residence Nakanobu	939	932	949	D	0.1
		B1086	KDX Residence Ichikawa	945	938	923	B	0.1
		B1087	KDX Residence Hatchobori	3,720	3,670	4,060	D	0.3
		B1088	KDX Residence Nakaitabashi	2,030	1,998	2,120	A	0.2
		B1089	Cosmo Heim Motosumiyoshi	2,580	2,607	2,590	A	0.2
		B1090	KDX Residence Shonandai	1,730	1,711	1,720	B	0.1
		B1091	KDX Residence Ikebukuro West	2,580	2,542	2,650	B	0.2
		B1092	KDX Residence Tennocho	961	946	965	B	0.1
		B1093	KDX Residence Kawasaki	1,080	1,061	1,110	B	0.1
		B1094	KDX Residence Kamata-minami II	950	935	933	A	0.1
		B1095	KDX Residence Kamishakujii II	3,570	3,498	3,730	D	0.3
		B1096	KDX Residence Tsudanuma	1,390	1,369	1,360	B	0.1
		B1097	KDX Residence Yokohama Momijizaka	5,820	5,722	6,160	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	2,894	3,040	A	0.2
		B1099	KDX Residence Mizonokuchi	3,140	3,085	3,150	B	0.3
		B1100	KDX Residence Tsudanuma II	1,020	1,007	995	B	0.1
		B1101	KDX Residence Hachioji Otsuka	1,690	1,655	1,690	B	0.1
		B1102	KDX Residence Oyamadai	3,680	3,641	3,680	A	0.3
		B1103	KDX Residence Asakusa	1,160	1,144	1,170	A	0.1
		B1104	River City 21 East Towers II	9,232	9,482	10,850	A	0.8
		B1105	KDX Residence Ikebukuro Kanamecho	1,406	1,500	1,680	B	0.1
		B1106	KDX Residence Higashiyukigaya	2,700	2,777	2,890	A	0.2
		B1107	KDX Residence Suginami Honancho	1,514	1,556	1,740	A	0.1
		B1108	KDX Residence Mizue	2,550	2,682	2,820	A	0.2
	Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	4,130	4,074	4,500	A	0.3
		B2002	KDX Shimizu Residence	2,440	2,422	2,690	A	0.2
		B2003	KDX Takarazuka Residence	2,230	2,132	2,290	A	0.2
		B2004	KDX Chihaya Residence	1,680	1,635	1,680	A	0.1
		B2005	KDX Izumi Residence	1,650	1,628	1,600	A	0.1
		B2006	KDX Jozenji Dori Residence	1,450	1,494	1,450	B	0.1
		B2007	KDX Residence Higashi-sakura I	2,680	2,632	2,730	A	0.2
		B2008	Ashiya Royal Homes	2,420	2,430	2,500	A	0.2
		B2009	KDX Residence Namba	1,940	1,985	2,080	A	0.2
		B2010	KDX Residence Namba-minami	1,780	1,804	1,870	A	0.1
		B2011	KDX Residence Ibaraki I・II	1,657	1,730	1,728	A	0.1
		B2012	KDX Residence Sannomiya	1,410	1,381	1,590	A	0.1
		B2013	KDX Residence Kikusui Yojo	1,180	1,140	1,230	A	0.1
		B2014	KDX Residence Odori Koen	1,150	1,114	1,190	A	0.1
		B2015	KDX Residence Jingumae	1,120	1,082	1,160	A	0.1
		B2016	KDX Residence Tenjin-higashi II	1,090	1,125	1,130	A	0.1
		B2017	KDX Residence Hirao Josui-machi	1,090	1,135	1,070	A	0.1
		B2018	KDX Residence Nishi Koen	1,110	1,142	1,070	A	0.1
		B2019	KDX Residence Toyonaka-minami	1,070	1,072	1,030	A	0.1
		B2020	KDX Residence Nishi-oji	993	1,011	1,030	B	0.1
		B2026	KDX Residence Konan Yamate	1,340	1,313	1,290	A	0.1
		B2028	KDX Residence Hommachibashi	4,160	4,091	4,090	A	0.3
		B2029	KDX Residence Ohori Harbor View Tower	5,310	5,303	5,630	B	0.4
		B2030	KDX Residence Minami-kusatsu	2,650	2,605	2,660	B	0.2
		B2031	KDX Residence Minami-sanjo	1,970	1,956	2,140	A	0.2
		B2032	Serenite Kita-kyuhoji	1,780	1,741	1,810	C	0.1
		B2033	Serenite Nishinomiya Hommachi	783	757	815	D	0.1
		B2034	KDX Residence Nishijin	1,850	1,838	1,970	D	0.2
		B2035	KDX Residence Shukugawa Hills	7,460	7,516	7,410	B	0.6
		B2036	Serenite Kobe Motomachi	2,790	2,715	2,900	D	0.2
		B2037	KDX Residence Sendai Station East	1,590	1,550	1,580	A	0.1
		B2038	Serenite Koshien Plie	865	836	891	D	0.1
	Subtotal of Residential Properties (135 properties)			314,834	313,346	327,923	-	25.8

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	9,236	15,300	A	0.8
		C1002	MONA Shin-Urayasu	8,770	8,830	9,160	A	0.7
		C1003	Passaggio Nishiarai	6,630	6,580	6,840	B	0.5
		C1004	Unicus Ina	4,808	4,649	4,760	A	0.4
		C1005	Yorktown Kita-Kaname	4,350	4,236	4,420	B	0.4
		C1006	Unicus Yoshikawa	3,930	3,863	3,960	B	0.3
		C1007	Sports Club Renaissance Fujimidai	2,700	2,646	2,830	B	0.2
		C1008	Super Viva Home Iwatsuki (Land)	5,930	5,930	6,150	D	0.5
		C1009	Unicus Kamisato (Land)	3,110	3,110	3,120	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	1,717	1,760	B	0.1
		C1013	Nakamachidai Tokyu Store	3,740	3,634	3,800	B	0.3
		C1014	Life Kameido	1,480	1,470	1,530	B	0.1
		C1015	Totsuka-Fukaya Shopping Center (Land)	4,370	4,370	4,620	B	0.4
		C1016	Yumemachi Narashinodai Mall	3,700	3,634	3,840	B	0.3
		C1017	Round1 Ichikawa-Onitaka	1,950	1,911	1,950	B	0.2
		C1018	Kawamachi Yahagi Mall	3,280	3,239	3,410	B	0.3
		C1019	Ozeki Tokiwadai	1,340	1,329	1,410	B	0.1
		C1021	Monenosato Mall	3,140	3,076	3,110	A	0.3
		C1022	Across Plaza Urayasu Higashino (Land)	2,380	2,380	2,610	B	0.2
		C1023	Apita Terrace Yokohama Tsunashima	12,000	11,757	12,500	B	1.0
		C1024	Kalsa Hiratsuka	6,390	6,269	6,510	A	0.5
		C1025	Comfort Market Nishi-Magome	2,140	2,123	2,210	D	0.2
		C1026	Unicus Urawamisono (Land)	881	881	881	A	0.1
		C1027	Kitera Town Chofu	11,400	11,246	11,100	A	0.9
		C1028	Kitera Plaza Aobadai	3,680	3,595	3,870	B	0.3
		C1029	Higashimatsuyama Shopping Center	4,670	4,556	3,660	B	0.4
		C1030	York Mart Higashi-Michinobe	4,620	4,545	4,810	D	0.4
		C1031	Inageya Shin-yuri Yonetty Ouzenji-mae	3,569	3,606	3,660	D	0.3
		C1032	iias Takao	26,300	26,658	26,700	D	2.2
	Regional Areas	C2001	Roseo Mito	12,600	12,369	12,600	A	1.0
		C2002	Blumer Maitamon	9,880	9,655	10,900	D	0.8
		C2003	Life Takadono (Land)	3,360	3,360	3,520	D	0.3
		C2004	DCM Nakagawa Tomita (Land)	2,850	2,850	2,950	D	0.2
		C2005	DCM MEGA Don Quijote UNY Omihachiman	2,680	2,627	2,620	A	0.2
		C2006	Valor Ichinomiya-Nishi	2,430	2,406	2,410	A	0.2
		C2007	Sunny Noma	1,660	1,622	1,630	A	0.1
		C2008	K's Denki Aomori Honten	1,550	1,536	1,710	A	0.1
		C2009	Super Sports Xebio Aomori-Chuo	968	959	1,040	A	0.1
		C2010	Blumer HAT Kobe	11,300	11,280	10,600	B	0.9
		C2013	Ashico Town Ashikaga	5,135	5,058	5,180	B	0.4
		C2014	Yorktown Shinden-Higashi	2,600	2,586	2,870	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	Regional Areas	C2015	Kasumi Technopark Sakura	979	944	1,020	B	0.1
		C2016	Life Nishi-Tengachaya	1,790	1,773	1,820	D	0.1
		C2017	Homecenter Kohnan Sunadabashi	7,480	7,286	7,220	B	0.6
		C2018	Million Town Tsukaguchi (Land)	4,310	4,310	4,580	D	0.4
		C2019	P-1 Plaza Tenno	4,180	4,193	4,020	A	0.3
		C2020	Seiyu Rakuichi Moriya (Land)	4,350	4,350	4,630	B	0.4
		C2021	Round1 Stadium Hakata-Hanmichibashi	5,900	5,812	7,840	A	0.5
		C2022	Kurume-Nishi Shopping Center	1,900	1,874	1,890	A	0.2
		C2023	Sun Street Hamakita	12,000	11,806	12,600	A	1.0
		C2025	Costco Wholesale Sapporo Warehouse	4,690	4,659	4,650	A	0.4
		C2026	Habikigaoka Shopping Center	2,030	2,029	2,020	D	0.2
		C2027	Valor Nakashidami (Land)	2,640	2,640	2,740	D	0.2
		C2028	Merado Daikai	5,920	5,909	5,820	A	0.5
		C2029	Kitera Town Fukuoka Nagahama	6,160	6,252	5,880	A	0.5
		C2030	Coop Sapporo Shunko	1,230	1,235	1,250	B	0.1
		C2031	YOROKKA Kasugai (Note 6)	20,625	20,513	21,000	A	1.7
		C2032	Kohnan Shinichi (Land)	2,630	2,672	2,680	B	0.2
	Subtotal of Retail Facilities (60 properties)			301,885	298,918	313,421	-	24.8
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	4,550	4,352	4,580	D	0.4
		D1002	Zama Distribution Center	1,890	1,963	1,880	D	0.2
		D1003	Oppama Distribution Center	1,790	1,830	1,780	D	0.1
		D1004	Yokohama Kamigo Distribution Center	1,090	1,074	1,080	D	0.1
		D1005	Gyoda Distribution Center	3,840	3,727	3,770	D	0.3
		D1006	Shinjuku Nishiochiai Distribution Center	857	861	824	A	0.1
		D1007	Chiba-Kita Distribution Center	1,550	1,497	1,630	B	0.1
		D1008	Deria Foods Akishima Distribution Center (Land) (Note 6)	1,872	1,899	2,320	B	0.2
		D1009	KDX Logistics Ebina Chuo	4,950	4,961	5,070	D	0.4
		D1010	KDX Logistics Akishima I	6,137	6,197	6,740	B	0.5
	Regional Areas	D2002	Tenri Distribution Center	1,110	1,093	1,140	B	0.1
		D2003	Prima Meat Packers Kinki Center	1,107	1,117	1,107	A	0.1
		D2004	KDX Hiroshima Kure Distribution Center	616	648	619	B	0.1
		D2005	KDX Logistics Ondabara	12,400	12,402	12,600	B	1.0
	Subtotal of Logistics Facilities (14 properties)			43,759	43,629	45,140	-	3.6
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,600	2,569	2,540	D	0.2
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,370	2,345	2,330	D	0.2
		E1003	remm roppongi building	9,900	9,961	10,400	B	0.8
	Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	22,000	21,775	25,100	B	1.8
		E2002	Shin-Osaka Esaka Tokyu REI Hotel	11,770	11,770	13,300	A	1.0
		E2003	Hotel JAL City Nagoya Nishiki	7,420	7,420	8,060	A	0.6
	Subtotal of Hotels (6 properties)			56,060	55,842	61,730	-	4.6

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	4,199	4,270	D	0.3
		F1002	Nichii Home Tama Plaza	3,160	3,070	2,960	B	0.3
		F1003	Nichii Home Nakano-Minamidai	2,110	2,214	2,240	B	0.2
		F1004	Yuimaru Hijirigaoka	1,190	1,140	1,190	A	0.1
		F1005	Irise Kamata/Yuseien	1,120	1,095	1,090	B	0.1
		F1006	Plaisant Grand Ota tamagawa	3,490	3,448	3,440	A	0.3
		F1007	Tsukui Sun-shine Machida	7,650	7,505	7,150	A	0.6
		F1008	Serabi Ebisu	1,740	1,753	1,770	C	0.1
		F1009	SOMPO care Sompo no ie S Fujimino	1,630	1,594	1,630	B	0.1
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	1,600	1,566	1,600	B	0.1
		F1011	Tsukui Sun-shine Adachi	915	907	892	B	0.1
		F1012	SOMPO Care LAVIERE Ichinoe	1,260	1,260	1,230	A	0.1
		F1013	Nichii Home Hachimanyama	2,410	2,366	2,400	A	0.2
		F1014	Sunny Life Tachikawa	1,960	1,926	1,950	A	0.2
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,590	1,583	1,540	A	0.1
		F1016	Irise Nerima Hikarigaoka	1,351	1,394	1,490	D	0.1
		F1017	SOMPO Care LAVIERE Motosumiyoshi	3,730	3,979	3,860	D	0.3
		F1018	Nichii Home Himonya	1,780	1,891	2,020	A	0.1
	Regional Areas	F2001	Activa Biwa	6,500	7,388	6,500	D	0.5
		F2002	Ten	2,660	2,569	2,610	D	0.2
		F2003	Sompo Care LAVIERE Kobe Tarumi	2,240	2,255	2,200	D	0.2
		F2004	Izarie Eniwa Building	1,820	1,933	1,850	A	0.1
		F2005	Gran Hills Ogawarako	1,380	1,362	1,400	D	0.1
		F2006	Rehabili-home Granda Mondo Yakujin	1,340	1,291	1,330	A	0.1
		F2007	Sawayaka Sakura Nibankan	1,020	1,082	1,000	B	0.1
		F2008	Excellent Nishinomiya	973	1,068	994	D	0.1
		F2009	Irise Nishioka	893	944	896	A	0.1
		F2010	Excellent Kitano	823	807	843	D	0.1
		F2011	Anesis Teradacho	3,580	3,429	3,600	B	0.3
		F2012	Orage Suma	2,770	2,742	2,780	D	0.2
		F2013	Rococo-riha	2,160	2,090	2,160	B	0.2
		F2014	Canadian Hill	1,720	1,782	1,730	D	0.1
		F2015	Anesis Hyogo	1,440	1,420	1,430	D	0.1
		F2016	Arute Ishiyagawa	1,370	1,423	1,310	D	0.1
		F2017	Medical-home Granda Kurakuen	3,000	2,934	3,010	D	0.2
		F2018	Medical Rihabili-home Granda Kobe Kitano	2,030	1,988	1,960	A	0.2
		F2019	Excellent Hanayashiki Garden Hills	1,470	1,422	1,500	D	0.1
		F2020	Irise Kobe Rokko	1,420	1,385	1,450	D	0.1
		F2021	Excellent Takarazuka Garden Hills	2,610	2,539	2,670	D	0.2
		F2022	Life ship Oasa	1,210	1,163	1,210	B	0.1
		F2023	Housing for medical care Nursing home Rera Yunokawa	1,120	1,074	1,120	B	0.1
		F2024	Life ship Fukagawa	893	832	898	B	0.1
	Subtotal of Healthcare Facilities (42 properties)			89,278	89,832	89,173	-	7.3
Total (343 properties)				1,218,978	1,194,401	1,342,000	-	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 Management Association of Japan. For quasi co-ownership properties, the amount equivalent to the quasi co-ownership owned by KDXR are shown.

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 (343 properties).

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

Property No.	Type	Current Property Name	Former Property Name	Effective Date
A1032	Office Buildings	KDX Bunkyo Koishikawa Building	Koishikawa TG Building	April 1, 2026
C2031	Retail Facilities	YOROKKA Kasugai	iias Kasugai	April 3, 2026
D1008	Logistics Facilities	Deria Foods Akishima Distribution Center (Land)	Shunsai deli Akishima Distribution Center (Land)	May 1, 2026

(b) Property Distribution

Distribution by Property Types

	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Office Buildings	86	413,162	33.9
Residential Properties	135	314,834	25.8
Retail Facilities	60	301,885	24.8
Logistics Facilities	14	43,759	3.6
Hotels	6	56,060	4.6
Healthcare Facilities	42	89,278	7.3
Total	343	1,218,978	100.0

Geographic Distribution

Area	Number of Properties	Acquisition Price (Millions of Yen)	Ratio (Note) (%)
Tokyo 23 Wards	157	515,079	42.3
Other Tokyo Metropolitan Area	76	308,387	25.3
Regional Areas	110	395,512	32.4
Total	343	1,218,978	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	A1002	KDX Higashi-Kayabacho Sanyo Building	4,379.20	4,379.20	-	-	9	100.0	133
		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	103
		A1005	KDX Minami Aoyama Building	1,810.19	1,388.01	-	-	5	76.7	58
		A1006	KDX Kanda Kitaguchi Building	1,918.22	1,918.22	-	-	9	100.0	50
		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	146
		A1009	KDX Funabashi Building	3,845.90	3,845.90	-	-	22	100.0	125
		A1010	KDX Yokohama Riverside	6,616.68	6,616.68	-	-	20	100.0	187
		A1011	KDX Ebisu Building	3,072.34	3,072.34	-	-	5	100.0	156
		A1012	KDX Shinbashi Building	2,803.96	2,803.96	-	-	9	100.0	135
		A1013	KDX Hamamatsucho Building	2,724.35	2,724.35	-	-	9	100.0	93
		A1014	KDX Kayabacho Building	3,019.94	3,019.94	-	-	7	100.0	99
		A1015	KDX Shin-Yokohama Building	4,748.66	4,748.66	-	-	23	100.0	106
		A1016	KDX Kajicho Building	2,565.35	2,565.35	-	-	10	100.0	69
		A1017	KDX Higashi-Shinjuku Building	5,859.92	5,859.92	-	-	6	100.0	154
		A1018	KDX Nishi-Gotanda Building	3,881.99	3,471.10	-	-	10	89.4	110
		A1020	KDX Shiba-Daimon Building	5,997.36	5,997.36	-	-	8	100.0	186
		A1021	KDX Okachimachi Building	1,792.54	1,792.54	-	-	5	100.0	62
		A1022	KDX Hachioji Building	2,154.26	2,154.26	-	-	11	100.0	52
		A1023	KDX Ochanomizu Building	5,869.26	5,869.26	-	-	8	100.0	221
		A1024	KDX Nishi-Shinjuku Building	1,593.59	1,593.59	-	-	10	100.0	54
		A1026	Hiei Kudan-Kita Building	6,878.61	6,878.61	-	-	15	100.0	255
		A1027	KDX Hamacho Nakanohashi Building	2,236.08	2,236.08	-	-	8	100.0	77
		A1028	Shin-toshin Maruzen Building (Note 8)	-	-	-	-	-	-	43
		A1029	KDX Jimbocho Building	2,323.44	2,323.44	-	-	4	100.0	76
		A1031	KDX Harumi Building	9,294.00	8,986.90	-	-	11	96.7	249
		A1032	KDX Bunkyo Koishikawa Building	3,934.35	3,934.35	-	-	2	100.0	128
		A1033	KDX Gotanda Building	3,157.04	3,157.04	-	-	10	100.0	116
		A1034	KDX Nihonbashi 216 Building	1,615.20	1,615.20	-	-	8	100.0	71
		A1035	KDX Shinjuku Building	5,806.23	5,678.88	-	-	22	97.8	268
		A1036	KDX Ginza 1chome Building	3,573.59	3,573.59	-	-	6	100.0	154
		A1037	KDX Iidabashi Building	4,348.46	3,536.05	-	-	11	81.3	162
		A1039	KDX Hakozaki Building	3,992.60	3,992.60	-	-	7	100.0	127
		A1040	KDX Tachikawa Ekimae Building	1,612.82	1,612.82	-	-	6	100.0	65
		A1041	KDX Fuchu Building	10,151.50	10,151.50	-	-	39	100.0	312
		A1042	KDX Kasuga Building	4,348.15	4,348.15	-	-	10	100.0	128
		A1043	KDX Nakameguro Building	2,726.69	2,726.69	-	-	6	100.0	106
		A1044	KDX Omiya Building	3,827.68	3,827.68	1	1	17	100.0	137
		A1045	Nihonbashi Horidomecho First	3,106.42	3,069.63	8	7	13	98.8	104
		A1046	KDX Shinjuku 6-chome Building	4,037.56	3,790.14	-	-	5	93.9	118
		A1047	KDX Ikebukuro Building	3,110.77	3,110.77	-	-	6	100.0	132
		A1048	KDX Mita Building	3,272.19	3,272.19	-	-	12	100.0	116
		A1049	KDX Takanawadai Building	6,970.54	6,917.80	-	-	6	99.2	209
		A1050	KDX Akihabara Building	2,287.40	2,287.40	-	-	8	100.0	82
		A1051	KDX Iidabashi Square	4,571.92	4,571.92	-	-	8	100.0	189
		A1052	KDX Musashi-Kosugi Building	12,978.59	12,978.59	-	-	17	100.0	482
		A1053	Shinjuku 6chome Building (Land)	1,355.13	1,355.13	-	-	1	100.0	70
		A1054	KDX Toyosu Grand Square	11,797.83	11,250.59	-	-	15	95.4	331
		A1055	KDX Takadanobaba Building	4,596.20	4,596.20	-	-	10	100.0	156
		A1056	KDX Ikebukuro West Building	2,516.31	2,516.31	-	-	6	100.0	79
		A1057	KDX Yokohama Building	10,926.12	10,926.12	-	-	27	100.0	336
		A1058	KDX Yokohama Nishiguchi Building	4,990.00	4,990.00	-	-	16	100.0	133
		A1059	KDX Ginza East Building	4,400.93	4,400.93	-	-	11	100.0	126
		A1060	Pentel Building	4,342.61	4,244.17	5	4	9	97.7	153
		A1061	KDX Hamamatsucho Center Building	3,052.76	3,052.76	-	-	7	100.0	120
		A1062	KDX Toranomon 1chome Building	8,179.00	8,179.00	-	-	4	100.0	511
		A1063	KDX Shin-Nihonbashi Ekimae Building	3,279.09	3,279.09	-	-	10	100.0	122

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 9)
		A1065	KDX Nishi-Shinbashi Building	5,742.45	5,742.45	-	-	9	100.0	220
		A1066	BR Gotanda	3,320.24	3,320.24	-	-	6	100.0	111
		A1067	KDX Shibuya Nanpeidai Building	2,205.33	2,205.33	-	-	1	100.0	102
		A1068	KDX Yokohama Minato Mirai Tower	13,485.43	13,261.20	-	-	28	98.3	560
		A1069	KDX Yokohama Kannai Building	10,035.09	10,035.09	-	-	14	100.0	306
		A1070	KDX Hamamatsucho Place	9,325.18	8,790.08	-	-	12	94.3	485
		A1071	KDX Chofu Building	23,960.57	23,960.57	-	-	9	100.0	419
		A1072	KDX Kanda Ekimae Building	2,175.29	2,175.29	-	-	7	100.0	82
		A1073	KDX Shinbashi Ekimae Building	5,429.38	5,429.38	-	-	10	100.0	320
		A1074	KDX Edobashi Building	5,683.50	5,683.50	-	-	7	100.0	211
	Regional Areas	A2001	Portus Center Building	11,519.93	11,519.93	-	-	32	100.0	268
		A2002	KDX Karasuma Building	8,730.20	8,730.20	-	-	40	100.0	247
		A2003	KDX Sendai Building	3,948.03	3,948.03	-	-	30	100.0	101
		A2004	KDX Hakata-Minami Building	10,106.40	10,106.40	-	-	50	100.0	236
		A2006	KDX Kobayashi-Doshomachi Building	7,071.71	7,071.71	-	-	6	100.0	207
		A2007	KDX Sapporo Building	3,779.73	3,779.73	-	-	18	100.0	124
		A2008	KDX Nagoya Ekimae Building	7,904.22	7,826.27	-	-	18	99.0	344
		A2009	KDX Higashi Umeda Building	4,998.53	4,998.53	-	-	3	100.0	151
		A2010	KDX Utsunomiya Building (Note 8)	-	-	-	-	-	-	134
		A2011	KDX Hiroshima Building	4,000.67	4,000.67	-	-	23	100.0	88
		A2012	Senri Life Science Center Building	17,443.00	17,255.31	-	-	64	98.9	706
		A2013	KDX Minami-Honmachi Building	5,280.02	5,280.02	-	-	16	100.0	113
		A2014	KDX Sakura-dori Building	12,314.52	12,314.52	-	-	36	100.0	389
		A2015	KDX Shin-Osaka Building	5,985.76	5,985.76	-	-	19	100.0	180
		A2016	KDX Nagoya Nichigin-mae Building	4,363.96	4,062.07	-	-	16	93.1	108
		A2017	KDX Sapporo Kitaguchi Building	3,318.81	3,318.81	-	-	16	100.0	107
		A2018	KDX Tosabori Building	5,637.75	5,637.75	-	-	12	100.0	136
		A2019	KDX Sendai Honcho Building	8,886.09	8,765.42	-	-	45	98.6	224
		A2020	KDX Kobe Building	5,669.60	5,669.60	-	-	20	100.0	115
	Subtotal of Office Buildings			461,518.56	457,008.47	33	31	1,178	99.0	15,478
Residential Properties	Tokyo Metropolitan Area	B1001	KDX Daikanyama Residence	5,338.99	5,088.77	86	82	1	95.3	173
		B1002	KDX Shimura Sakaue Residence	6,117.48	5,901.28	85	82	1	96.5	112
		B1003	KDX Odemma Residence	2,353.23	2,219.30	54	51	1	94.3	62
		B1004	KDX Bunkyo Sengoku Residence	2,054.10	2,054.10	77	77	1	100.0	54
		B1005	KDX Chiba Chuo Residence	3,546.91	3,446.11	106	102	1	97.2	66
		B1006	KDX Kawaguchi Saiwai-cho Residence	2,491.66	2,333.93	61	57	1	93.7	52
		B1007	KDX Iwamoto-cho Residence	1,131.24	1,099.96	36	35	1	97.2	30
		B1008	KDX Azumabashi Residence	1,054.83	1,054.83	41	41	1	100.0	28
		B1010	KDX Residence Higashi-Shinjuku	4,358.43	4,315.75	179	177	1	99.0	118
		B1011	KDX Residence Nihombashi Suitengu	5,534.86	5,534.86	79	79	1	100.0	110
		B1012	KDX Residence Shirokane I	3,617.32	3,527.20	50	48	1	97.5	117
		B1013	KDX Residence Shirokane II	2,889.66	2,856.18	85	84	1	98.8	98
		B1014	KDX Residence Yotsuya	3,101.16	3,042.46	42	41	1	98.1	90
		B1015	KDX Residence Minami-azabu	2,785.42	2,744.34	62	61	1	98.5	79
		B1016	KDX Residence Minami-aoyama	1,680.79	1,639.90	20	19	1	97.6	63
		B1017	KDX Residence Shiba Koen	2,507.52	2,467.38	64	63	1	98.4	71
		B1018	KDX Residence Machida	3,832.53	3,474.73	52	47	1	90.7	72
		B1019	KDX Residence Azabu East	1,849.00	1,806.98	76	74	1	97.7	61
		B1020	KDX Residence Nishihara	2,310.08	2,310.08	39	39	1	100.0	56
		B1021	KDX Residence Futako Tamagawa	2,339.62	2,284.24	38	37	1	97.6	47
		B1022	KDX Residence Nishi-shinjuku	1,345.92	1,345.92	54	54	1	100.0	39
		B1023	Raffine Minami-magome	2,408.56	2,408.56	56	56	1	100.0	41
		B1024	KDX Residence Yukigaya Otsuka	1,526.98	1,506.74	72	71	1	98.7	41
		B1025	KDX Residence Nihombashi Hakozaki	1,537.38	1,491.71	60	58	1	97.0	45
		B1026	KDX Residence Denen Chofu	2,359.44	2,228.36	36	34	1	94.4	42
		B1027	KDX Residence Komazawa Koen	1,020.18	948.89	32	30	1	93.0	30
		B1028	KDX Residence Daikanyama II	985.10	922.10	17	16	1	93.6	34
		B1029	KDX Residence Takanawa	1,034.27	918.60	27	24	1	88.8	29
		B1030	KDX Residence Miyamaedaira	2,448.27	2,387.85	40	39	1	97.5	39

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	1,181.77	51	45	1	88.9	34
		B1032	KDX Residence Moto-asakusa	1,314.91	1,240.24	44	41	1	94.3	31
		B1033	KDX Residence Monzennakacho	1,171.41	1,078.59	49	45	1	92.1	29
		B1034	KDX Residence Mishuku	1,103.82	1,103.82	39	39	1	100.0	28
		B1035	KDX Residence Yokohama Kannai	1,602.16	1,582.32	72	71	1	98.8	38
		B1036	KDX Residence Kagurazaka	890.93	890.93	34	34	1	100.0	26
		B1037	KDX Residence Tamagawa	1,170.40	1,128.04	52	50	1	96.4	30
		B1038	KDX Residence Yoga	1,012.80	987.48	38	37	1	97.5	28
		B1039	KDX Residence Itabashi Honcho	1,127.58	1,127.58	46	46	1	100.0	27
		B1042	KDX Residence Kinshicho	2,024.81	1,841.54	33	30	1	90.9	49
		B1043	KDX Residence Togoshi	4,591.76	4,529.76	144	142	1	98.6	131
		B1044	KDX Residence Oyama	4,009.07	3,978.91	145	144	1	99.2	102
		B1045	KDX Residence Shinagawa Seaside	3,314.75	3,009.07	127	114	1	90.8	90
		B1046	KDX Residence Ojima	2,372.67	2,250.98	117	111	1	94.9	69
		B1047	KDX Residence Jiyugaoka	1,637.00	1,637.00	48	48	1	100.0	42
		B1048	KDX Residence Nihombashi Hamacho	1,756.27	1,756.27	28	28	1	100.0	38
		B1049	KDX Residence Nihombashi Ningyocho	877.14	877.14	27	27	1	100.0	21
		B1050	KDX Residence Hanzomon	4,854.23	4,729.04	85	83	1	97.4	141
		B1051	KDX Residence Tachikawa	4,314.87	4,143.41	174	167	1	96.0	111
		B1052	KDX Residence Sendagi	3,159.89	2,936.68	40	37	1	92.9	73
		B1053	KDX Residence Kagurazaka Dori	1,809.84	1,684.09	70	65	1	93.1	55
		B1054	KDX Residence Akihabara	1,929.61	1,871.70	32	31	1	97.0	46
		B1055	KDX Residence Seijo	2,198.56	2,088.46	38	36	1	95.0	47
		B1056	KDX Residence Tsurumi	3,499.84	3,499.84	59	59	1	100.0	56
		B1057	KDX Residence Iriya	1,899.29	1,873.98	57	56	1	98.7	43
		B1058	KDX Residence Akihabara II	1,254.50	1,254.50	52	52	1	100.0	35
		B1059	KDX Residence Morishita Chitose	1,614.28	1,614.28	65	65	1	100.0	42
		B1060	KDX Residence Akasaka	1,180.71	1,056.48	28	25	1	89.5	45
		B1061	KDX Residence Kanda	1,031.09	978.91	30	28	1	94.9	31
		B1062	KDX Residence Ebisu	2,659.66	2,391.61	65	59	1	89.9	93
		B1063	KDX Residence Nishi-azabu	1,357.88	1,357.88	33	33	1	100.0	42
		B1064	KDX Residence Azabu Sendaizaka	878.50	825.00	30	28	1	93.9	28
		B1065	KDX Residence Bunkyo Yushima	939.89	915.97	38	37	1	97.5	28
		B1066	KDX Residence Waseda Tsurumaki	808.54	750.19	39	36	1	92.8	24
		B1067	KDX Residence Kamishakujii	1,032.18	1,008.11	47	46	1	97.7	25
		B1068	KDX Residence Nishi-magome	1,297.27	1,221.54	47	44	1	94.2	33
		B1069	KDX Residence Ryogoku	1,190.53	1,190.53	36	36	1	100.0	32
		B1070	KDX Residence Sakurajosui	1,227.16	1,201.96	43	42	1	97.9	31
		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	180
		B1073	KDX Residence Hiyoshi	6,131.93	5,879.69	92	88	1	95.9	85
		B1074	KDX Residence Asagaya	1,996.08	1,953.05	44	43	1	97.8	54
		B1075	KDX Residence Kamikitazawa	1,971.07	1,920.61	39	38	1	97.4	42
		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	1,277.78	57	57	1	100.0	29
		B1079	KDX Residence Asagaya II	957.67	928.60	32	31	1	97.0	25
		B1080	KDX Residence Hatagaya	2,659.50	2,659.50	87	87	1	100.0	68
		B1082	KDX Residence Kamata-minami	2,203.87	2,163.49	80	79	1	98.2	51
		B1084	KDX Residence Mitaka	2,631.45	2,322.23	51	46	1	88.2	70
		B1085	KDX Residence Nakanobu	845.78	820.66	32	31	1	97.0	25
		B1086	KDX Residence Ichikawa	1,015.39	993.78	47	46	1	97.9	24
		B1087	KDX Residence Hatchobori	2,821.15	2,609.83	46	43	1	92.5	86
		B1088	KDX Residence Nakaitabashi	1,972.49	1,922.13	78	76	1	97.4	49
		B1089	Cosmo Heim Motosumiyoshi	4,538.04	4,483.23	180	177	1	98.8	77
		B1090	KDX Residence Shonandai	2,723.20	2,672.04	104	102	1	98.1	53
		B1091	KDX Residence Ikebukuro West	2,274.70	2,274.70	89	89	1	100.0	55
		B1092	KDX Residence Tennocho	1,185.08	1,185.08	29	29	1	100.0	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	881.96	34	34	1	100.0	21
		B1095	KDX Residence Kamishakujii II	3,988.06	3,822.13	114	109	1	95.8	92
		B1096	KDX Residence Tsudanuma	2,477.01	2,477.01	99	99	1	100.0	33
		B1097	KDX Residence Yokohama Momijizaka	4,795.16	4,597.26	75	72	1	95.9	136
		B1098	KDX Residence Umejima	3,265.57	3,151.07	90	87	1	96.5	70
		B1099	KDX Residence Mizonokuchi	4,103.23	4,103.23	98	98	1	100.0	75
		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	2,860.53	46	44	1	95.6	72
		B1103	KDX Residence Asakusa	907.20	907.20	27	27	1	100.0	25
		B1104	River City 21 East Towers II	9,313.13	9,064.54	642	626	1	97.3	230
		B1105	KDX Residence Ikebukuro Kanamecho	1,415.43	1,339.23	44	41	1	94.6	40
		B1106	KDX Residence Higashiyukigaya	4,025.87	3,759.00	59	55	1	93.4	63
		B1107	KDX Residence Suginami Honancho	1,614.86	1,452.52	29	26	1	89.9	29
		B1108	KDX Residence Mizue	2,601.86	2,495.22	64	62	1	95.9	8
	Regional Areas	B2001	KDX Sakaisuji Hommachi Residence	6,385.70	6,353.37	160	159	1	99.5	119
		B2002	KDX Shimizu Residence	6,255.16	6,010.55	148	142	1	96.1	82
		B2003	KDX Takarazuka Residence	4,631.16	4,564.73	80	79	1	98.6	61
		B2004	KDX Chihaya Residence	2,936.40	2,887.76	92	90	1	98.3	48
		B2005	KDX Izumi Residence	2,798.20	2,798.20	40	40	1	100.0	43
		B2006	KDX Jozenji Dori Residence	3,330.15	3,026.89	92	83	1	90.9	53
		B2007	KDX Residence Higashi-sakura I	6,221.83	5,955.35	187	179	1	95.7	89
		B2008	Ashiya Royal Homes	4,044.46	3,910.65	22	21	1	96.7	73
		B2009	KDX Residence Namba	3,387.30	3,310.11	118	115	1	97.7	60
		B2010	KDX Residence Namba-minami	3,813.31	3,786.04	131	130	1	99.3	58
		B2011	KDX Residence Ibaraki I・II	4,701.87	4,701.87	61	61	1	100.0	58
		B2012	KDX Residence Sannomiya	2,292.72	2,267.45	86	85	1	98.9	42
		B2013	KDX Residence Kikusui Yojo	3,413.06	3,257.37	84	80	1	95.4	40
		B2014	KDX Residence Odori Koen	2,762.76	2,585.66	78	73	1	93.6	35
		B2015	KDX Residence Jingumae	2,724.19	2,675.29	95	93	1	98.2	39
		B2016	KDX Residence Tenjin-higashi II	2,602.53	2,561.22	63	62	1	98.4	34
		B2017	KDX Residence Hirao Josui-machi	2,098.68	2,008.16	24	23	1	95.7	32
		B2018	KDX Residence Nishi Koen	2,522.16	2,309.34	36	33	1	91.6	33
		B2019	KDX Residence Toyonaka-minami	2,024.50	1,967.42	70	68	1	97.2	31
		B2020	KDX Residence Nishi-oji	2,353.55	2,281.22	76	73	1	96.9	35
		B2026	KDX Residence Konan Yamate	1,923.22	1,893.35	55	54	1	98.4	33
		B2028	KDX Residence Hommachibashi	6,511.88	6,428.52	134	132	1	98.7	109
		B2029	KDX Residence Ohori Harbor View Tower	11,855.63	11,464.62	212	206	1	96.7	188
		B2030	KDX Residence Minami-kusatsu	5,735.96	5,324.46	170	164	1	92.8	102
		B2031	KDX Residence Minami-sanjo	5,269.39	5,016.50	114	109	1	95.2	60
		B2032	Serenite Kita-kyuhoji	2,277.14	2,222.20	85	83	1	97.6	45
		B2033	Serenite Nishinomiya Hommachi	1,351.68	1,257.69	51	49	1	93.0	23
		B2034	KDX Residence Nishijin	4,472.72	4,241.90	128	122	1	94.8	62
		B2035	KDX Residence Shukugawa Hills	17,575.39	17,101.85	239	232	1	97.3	228
		B2036	Serenite Kobe Motomachi	3,787.85	3,649.73	138	133	1	96.4	79
		B2037	KDX Residence Sendai Station East	2,254.34	1,946.96	88	76	1	86.4	40
		B2038	Serenite Koshien Plie	1,438.36	1,407.84	49	48	1	97.9	27
	Subtotal of Residential Properties			378,010.00	365,970.34	10,212	9,904	135	96.8	7,952
Retail Facilities	Tokyo Metropolitan Area	C1001	Ginza 4chome Tower	5,624.23	5,624.23	-	-	4	100.0	309
		C1002	MONA Shin-Urayasu	9,996.56	9,996.56	-	-	56	100.0	544
		C1003	Passaggio Nishiarai	10,527.40	10,527.40	-	-	38	100.0	331
		C1004	Unicus Ina	11,303.41	11,303.41	-	-	1	100.0	122
		C1005	Yorktown Kita-Kaname	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note9)
		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 9)
		C1008	Super Viva Home Iwatsuki (Land)	67,325.95	67,325.95	-	-	1	100.0	Not disclosed (Note 9)
		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 9)
		C1012	Central Wellness Club Nagatsuta Minamidai	3,996.68	3,996.68	-	-	2	100.0	Not disclosed (Note 9)
		C1013	Nakamachidai Tokyu Store	5,968.71	5,968.71	-	-	1	100.0	Not disclosed (Note 9)
		C1014	Life Kameido	2,929.58	2,929.58	-	-	1	100.0	Not disclosed (Note 9)
		C1015	Totsuka-Fukaya Shopping Center (Land)	14,092.51	14,092.51	-	-	2	100.0	Not disclosed (Note 9)
		C1016	Yumemachi Narashinodai Mall	7,827.95	7,827.95	-	-	15	100.0	144
		C1017	Round1 Ichikawa-Onitaka	11,963.61	11,963.61	-	-	1	100.0	Not disclosed (Note 9)
		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 9)
		C1021	Monenosato Mall	6,861.59	6,844.87	-	-	10	99.8	108
		C1022	Across Plaza Urayasu Higashino (Land)	6,229.32	6,229.32	-	-	1	100.0	Not disclosed (Note 9)
		C1023	Apita Terrace Yokohama Tsunashima	44,568.05	44,568.05	-	-	1	100.0	Not disclosed (Note 9)
		C1024	Kalsa Hiratsuka	14,195.00	14,195.00	-	-	3	100.0	Not disclosed (Note 9)
		C1025	Comfort Market Nishi-Magome	1,456.86	1,456.86	-	-	1	100.0	Not disclosed (Note 9)
		C1026	Unicus Urawamisono (Land)	3,533.59	3,533.59	-	-	1	100.0	19
		C1027	Kitera Town Chofu	10,665.73	10,046.68	-	-	23	94.2	358
		C1028	Kitera Plaza Aobadai	3,030.58	2,773.64	-	-	11	91.5	114
		C1029	Higashimatsuyama Shopping Center	36,490.48	36,490.48	-	-	2	100.0	Not disclosed (Note 9)
		C1030	York Mart Higashi-Michinobe	9,212.78	9,212.78	-	-	1	100.0	Not disclosed (Note 9)
		C1031	Inageya Shin-yuri Yonetty Ouzenji-mae	9,691.09	9,691.09	-	-	1	100.0	Not disclosed (Note 9)
		C1032	iias Takao	36,813.59	36,447.66	-	-	109	99.0	655
	Regional Areas	C2001	Roseo Mito	48,296.76	48,190.12	-	-	21	99.8	387
		C2002	Blumer Maitamon	30,290.71	30,280.64	-	-	48	100.0	506
		C2003	Life Takadono (Land)	4,437.07	4,437.07	-	-	1	100.0	Not disclosed (Note 9)
		C2004	DCM Nakagawa Tomita (Land)	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
		C2005	DCM MEGA Don Quijote UNY Omihachiman	14,313.00	14,313.00	-	-	2	100.0	Not disclosed (Note 9)
		C2006	Valor Ichinomiya-Nishi	9,447.48	9,447.48	-	-	1	100.0	Not disclosed (Note 9)
		C2007	Sunny Noma	2,814.67	2,814.67	-	-	1	100.0	Not disclosed (Note 9)
		C2008	K's Denki Aomori Honten	10,083.41	10,083.41	-	-	1	100.0	Not disclosed (Note 9)
		C2009	Super Sports Xebio Aomori-Chuo	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
		C2010	Blumer HAT Kobe	23,775.88	23,547.54	-	-	37	99.0	457
		C2013	Ashico Town Ashikaga	65,382.12	65,215.00	-	-	29	99.7	296
		C2014	Yorktown Shinden-Higashi	12,768.77	12,768.77	-	-	2	100.0	Not disclosed (Note 9)
		C2015	Kasumi Technopark Sakura	2,228.04	2,228.04	-	-	1	100.0	Not disclosed (Note 9)
		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 9)
		C2018	Million Town Tsukaguchi (Land)	8,264.46	8,264.46	-	-	1	100.0	Not disclosed (Note 9)
		C2019	P-1 Plaza Tenno	12,030.83	12,030.83	-	-	7	100.0	128
		C2020	Seiyu Rakuichi Moriya (Land)	Not disclosed (Note 9)	Not disclosed (Note 9)	-	-	1	100.0	Not disclosed (Note 9)
		C2021	Round1 Stadium Hakata-Hanmichibashi	28,026.61	28,026.61	-	-	1	100.0	Not disclosed (Note 9)

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	Regional Areas	C2022	Kurume-Nishi Shopping Center	4,641.10	4,641.10	-	-	4	100.0	52
		C2023	Sun Street Hamakita	54,304.75	53,591.76	-	-	47	98.7	543
		C2025	Costco Wholesale Sapporo Warehouse	24,006.16	24,006.16	-	-	1	100.0	Not disclosed (Note 9)
		C2026	Habikigaoka Shopping Center	6,447.81	6,447.81	-	-	2	100.0	Not disclosed (Note 9)
		C2027	Valor Nakashidami (Land)	13,480.42	13,480.42	-	-	1	100.0	Not disclosed (Note 9)
		C2028	Merado Daikai	11,922.77	11,922.77	-	-	7	100.0	202
		C2029	Kitera Town Fukuoka Nagahama	6,355.66	4,928.16	-	-	12	77.5	167
		C2030	Coop Sapporo Shunko	7,214.92	7,214.92	-	-	1	100.0	Not disclosed (Note 9)
		C2031	YOROKKA Kasugai	39,693.21	39,491.50	-	-	66	99.5	1,029
		C2032	Kohnan Shinichi (Land)	23,498.99	23,498.99	-	-	1	100.0	Not disclosed (Note 9)
	Subtotal of Retail Facilities			1,004,158.89	1,000,045.88	-	-	614	99.6	10,162
Logistics Facilities	Tokyo Metropolitan Area	D1001	Musashi Ranzan Distribution Center	32,935.54	32,935.54	-	-	1	100.0	Not disclosed (Note 9)
		D1002	Zama Distribution Center	5,479.92	5,479.92	-	-	1	100.0	Not disclosed (Note 9)
		D1003	Oppama Distribution Center	6,543.87	6,543.87	-	-	1	100.0	Not disclosed (Note 9)
		D1004	Yokohama Kamigo Distribution Center	2,040.05	2,040.05	-	-	2	100.0	Not disclosed (Note 9)
		D1005	Gyoda Distribution Center	21,956.09	10,911.42	-	-	1	49.7	Not disclosed (Note 9)
		D1006	Shinjuku Nishiochiai Distribution Center	790.52	790.52	-	-	1	100.0	Not disclosed (Note 9)
		D1007	Chiba-Kita Distribution Center	5,684.13	5,684.13	-	-	1	100.0	Not disclosed (Note 9)
		D1008	Deria Foods Akishima Distribution Center (Land)	10,803.53	10,803.53	-	-	1	100.0	Not disclosed (Note 9)
		D1009	KDX Logistics Ebina Chuo	15,121.74	15,121.74	-	-	1	100.0	Not disclosed (Note 9)
		D1010	KDX Logistics Akishima I	26,781.82	26,781.82			2	100.0	Not disclosed (Note 9)
	Regional Areas	D2002	Tenri Distribution Center	7,393.08	7,393.08	-	-	1	100.0	Not disclosed (Note 9)
		D2003	Prima Meat Packers Kinki Center	6,274.32	6,274.32	-	-	1	100.0	Not disclosed (Note 9)
		D2004	KDX Hiroshima Kure Distribution Center	852.80	852.80	-	-	1	100.0	Not disclosed (Note 9)
		D2005	KDX Logistics Ondabara	45,622.80	45,622.80	-	-	3	100.0	Not disclosed (Note 9)
	Subtotal of Logistics Facilities			188,280.21	177,235.54	-	-	18	94.1	1,128
Hotels	Tokyo Metropolitan Area	E1001	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	1,997.18	1,997.18	-	-	1	100.0	Not disclosed (Note 9)
		E1002	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	1,660.21	1,660.21	-	-	2	100.0	Not disclosed (Note 9)
		E1003	remm roppongi building	6,155.76	6,155.76	-	-	4	100.0	Not disclosed (Note 9)
	Regional Areas	E2001	Okinawa Prince Hotel Ocean View Ginowan	29,210.96	29,210.96	-	-	1	100.0	Not disclosed (Note 9)
		E2002	Shin-Osaka Esaka Tokyu REI Hotel	21,881.58	21,869.39	-	-	31	99.9	Not disclosed (Note 9)
		E2003	Hotel JAL City Nagoya Nishiki	9,065.23	9,065.23	-	-	1	100.0	Not disclosed (Note 9)
	Subtotal of Hotels			69,970.92	69,958.73	-	-	40	100.0	1,710
Healthcare Facilities	Tokyo Metropolitan Area	F1001	Joy Stage Hachioji	13,812.27	13,812.27	-	-	1	100.0	Not disclosed (Note 9)
		F1002	Nichii Home Tama Plaza	8,208.65	8,208.65	-	-	1	100.0	Not disclosed (Note 9)
		F1003	Nichii Home Nakano-Minamidai	3,339.00	3,339.00	-	-	1	100.0	Not disclosed (Note 9)
		F1004	Yuimaru Hijirigaoka	4,385.53	4,385.53	-	-	1	100.0	Not disclosed (Note 9)
		F1005	Irise Kamata/Yuseien	2,086.40	2,086.40	-	-	1	100.0	Not disclosed (Note 9)
		F1006	Plaisant Grand Ota tamagawa	3,175.15	3,175.15	-	-	1	100.0	Not disclosed (Note 9)
		F1007	Tsukui Sun-shine Machida	15,553.33	15,553.33	-	-	1	100.0	Not disclosed (Note 9)

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 9)
		F1009	SOMPO care Sompo no ie S Fujimino	3,693.83	3,693.83	-	-	1	100.0	Not disclosed (Note 9)
		F1010	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	3,455.79	3,455.79	-	-	1	100.0	Not disclosed (Note 9)
		F1011	Tsukui Sun-shine Adachi	2,204.45	2,204.45	-	-	1	100.0	Not disclosed (Note 9)
		F1012	SOMPO Care LAVIERE Ichinoe	2,306.95	2,306.95	-	-	1	100.0	Not disclosed (Note 9)
		F1013	Nichii Home Hachimanyama	2,739.47	2,739.47	-	-	1	100.0	Not disclosed (Note 9)
		F1014	Sunny Life Tachikawa	3,485.36	3,485.36	-	-	1	100.0	Not disclosed (Note 9)
		F1015	Rehabili-home Bon Sejour Minamisenzoku	1,979.78	1,979.78	-	-	1	100.0	Not disclosed (Note 9)
		F1016	Irise Nerima Hikarigaoka	2,464.51	2,464.51	-	-	1	100.0	Not disclosed (Note 9)
		F1017	SOMPO Care LAVIERE Motosumiyoshi	4,101.36	4,101.36	-	-	1	100.0	Not disclosed (Note 9)
		F1018	Nichii Home Himonya	1,834.43	1,834.43	-	-	1	100.0	Not disclosed (Note 9)
	Regional Areas	F2001	Activa Biwa	39,649.84	39,649.84	-	-	1	100.0	Not disclosed (Note 9)
		F2002	Ten	6,473.60	6,473.60	-	-	1	100.0	Not disclosed (Note 9)
		F2003	Sompo Care LAVIERE Kobe Tarumi	4,493.35	4,493.35	-	-	1	100.0	Not disclosed (Note 9)
		F2004	Izarie Eniwa Building	5,343.39	5,254.89	-	-	1	98.3	Not disclosed (Note 9)
		F2005	Gran Hills Ogawarako	4,180.28	4,180.28	-	-	1	100.0	Not disclosed (Note 9)
		F2006	Rehabili-home Granda Mondo Yakujin	3,287.80	3,287.80	-	-	1	100.0	Not disclosed (Note 9)
		F2007	Sawayaka Sakura Nibankan	3,628.51	3,628.51	-	-	1	100.0	Not disclosed (Note 9)
		F2008	Excellent Nishinomiya	2,685.48	2,685.48	-	-	1	100.0	Not disclosed (Note 9)
		F2009	Irise Nishioka	3,140.27	3,140.27	-	-	1	100.0	Not disclosed (Note 9)
		F2010	Excellent Kitano	1,339.58	1,339.58	-	-	1	100.0	Not disclosed (Note 9)
		F2011	Anesis Teradacho	7,856.64	7,856.64	-	-	1	100.0	Not disclosed (Note 9)
		F2012	Orage Suma	5,995.74	5,995.74	-	-	1	100.0	Not disclosed (Note 9)
		F2013	Rococo-riha	3,860.29	3,860.29	-	-	1	100.0	Not disclosed (Note 9)
		F2014	Canadian Hill	3,731.26	3,731.26	-	-	1	100.0	Not disclosed (Note 9)
		F2015	Anesis Hyogo	4,415.16	4,415.16	-	-	1	100.0	Not disclosed (Note 9)
		F2016	Arute Ishiyagawa	3,444.81	3,444.81	-	-	1	100.0	Not disclosed (Note 9)
		F2017	Medical-home Granda Kurakuen	3,900.59	3,900.59	-	-	1	100.0	Not disclosed (Note 9)
		F2018	Medical Rihabili-home Granda Kobe Kitano	2,725.53	2,725.53	-	-	1	100.0	Not disclosed (Note 9)
		F2019	Excellent Hanayashiki Garden Hills	3,469.84	3,469.84	-	-	1	100.0	Not disclosed (Note 9)
		F2020	Irise Kobe Rokko	2,278.43	2,278.43	-	-	1	100.0	Not disclosed (Note 9)
		F2021	Excellent Takarazuka Garden Hills	5,414.02	5,414.02	-	-	1	100.0	Not disclosed (Note 9)
		F2022	Life ship Oasa	3,406.41	3,406.41	-	-	1	100.0	Not disclosed (Note 9)
		F2023	Housing for medical care Nursing home Rera Yunokawa	3,413.76	3,413.76	-	-	1	100.0	Not disclosed (Note 9)
		F2024	Life ship Fukagawa	3,397.74	3,397.74	-	-	1	100.0	Not disclosed (Note 9)
	Subtotal of Healthcare Facilities			211,916.31	211,827.81	-	-	42	100.0	2,461
Total				2,313,854.89	2,282,046.77	10,245	9,935	2,027	98.6	38,893

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. 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 instead. For residential properties, when a master lease agreement is concluded with a master lease company, the total number of tenants is counted as one. For healthcare facilities, when a master lease agreement is concluded with a master lease company, the total number of tenants is counted as one. For the healthcare facilities excluding SOMPO care Sompo no ie S Fujimino, SOMPO Care LAVIERE Residence Kawasaki Shimmachi, Tsukui Sun-shine Adachi, SOMPO Care LAVIERE Ichinoe, Sunny Life Tachikawa and Rehabili-home Bon Sejour Minamisenzoku, KDXR has concluded master lease agreements. With respect to the number of tenants at properties where no master lease agreement has been executed, the number of direct counterparties (tenants) under agreements with the trust trustee or KDXR is presented.

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: Shin-toshin Maruzen Building has been disposed on April 3, 2026 and KDX Utsunomiya Building has been disposed on April 28, 2026, respectively.

Note 9: Figures are not disclosed as the master lease company, the property management company and the tenants' consent has not been obtained

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, 2026 (May 1, 2026 to October 31, 2026) 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
Senri Life Science Center Building (Toyonaka, Osaka)	Renovation of transformers	May 2026 to October 2026	355	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of elevator	As above	225	-	-
KDX Sendai Honcho Building (Sendai, Miyagi)	Renovation of air-conditioned equipment	As above	119	-	-
KDX Residence Ojima (Koto-ku, Tokyo)	Renovation of external wall	As above	111	-	-
Tsukui Sun-shine Machida (Machida, Tokyo)	Renovation of air-conditioned equipment	As above	104	-	-
Activa Biwa (Otsu, Shiga)	Lighting system replacement	As above	91	-	-
KDX Minami Aoyama Building (Minato-ku, Tokyo)	Renovation of exclusively owned area	As above	88	-	-
Tsukui Sun-shine Machida (Machida, Tokyo)	Renovation of air-conditioned equipment	As above	86	-	-
KDX Takarazuka Residence (Takarazuka, Hyogo)	Renovation of external wall	As above	81	-	-
Activa Biwa (Otsu, Shiga)	Renovation of plumbing equipment	As above	78	-	-
Activa Biwa (Otsu, Shiga)	Renovation of air-conditioned equipment	As above	70	-	-
Kitera Town Chofu (Chofu, Tokyo)	Renovation of exclusively owned area	As above	70	-	-
River City 21 East Towers II (Chuo-ku, Tokyo)	Renovation of exclusively owned area	As above	63	-	-
KDX Sakura-dori Building (Nagoya, Aichi)	Renovation of transformers	As above	60	-	-
KDX Yokohama Nishiguchi Building (Yokohama, Kanagawa)	Renovation of external wall	As above	56	-	-
Roseo Mito (Mito, Ibaraki)	Rooftop waterproof work	As above	54	-	-
KDX Yoyogi Building (Shibuya-ku, Tokyo)	Renovation of external wall	As above	51	-	-
KDX Kobe Building (Kobe, Hyogo)	Upgrade of common area	As above	51	-	-
Shin-Osaka Esaka Tokyu REI Hotel (Suita, Osaka)	Lighting system replacement	As above	50	-	-
KDX Residence Nishi-azabu (Minato-ku, Tokyo)	Renovation of external wall	As above	49	-	-
KDX Residence Waseda Tsurumaki (Shinjuku-ku, Tokyo)	Renovation of external wall	As above	45	-	-
KDX Gotanda Building (Shinagawa-ku, Tokyo)	Renovation of elevator	As above	40	-	-
KDX Residence Azabu Sendaizaka (Minato-ku, Tokyo)	Renovation of external wall	As above	37	-	-
KDX Higashi Umeda Building (Osaka, Osaka)	Lighting system replacement	As above	37	-	-
Nichii Home Tama Plaza (Kawasaki, Kanagawa)	Renovation of elevator	As above	35	-	-
Valor Ichinomiya-Nishi (Ichinomiya, Aichi)	Renovation of air-conditioned equipment	As above	33	-	-
KDX Okachimachi Building (Taito-ku, Tokyo)	Renovation of exclusively owned area	As above	31	-	-
KDX Shin-Yokohama Building (Yokohama, Kanagawa)	Renovation of transformers	As above	27	-	-
KDX Tachikawa Ekimae Building (Tachikawa, Tokyo)	Upgrade of common area	As above	22	-	-
KDX Nakameguro Building (Meguro-ku, Tokyo)	Renovation of plumbing equipment	As above	20	-	-
Life ship Fukagawa (Fukagawa, Hokkaido)	Renovation of air-conditioned equipment	As above	20	-	-

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
Coop Sapporo Shunko (Asahikawa, Hokkaido)	Renovation of elevator	As above	18	-	-
KDX Hiroshima Building (Hiroshima, Hiroshima)	Upgrade of common area	As above	17	-	-
KDX Nishi-Shinjuku Building (Shinjuku-ku, Tokyo)	Renovation of external wall	As above	17	-	-

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, 2026)

KDXR undertook the following major capital expenditures. In the fiscal period under review (fiscal period ended April 30, 2026), KDXR completed works across its entire portfolio totaling 4,736 million yen, consisting of 3,776 million yen of capital expenditures and 959 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 Yokohama Minato Mirai Tower (Yokohama, Kanagawa)	Renovation of elevator	June 2025 to January 2026	160
Activa Biwa (Otsu, Shiga)	Renovation of air-conditioned equipment	October 2025 to December 2025	140
KDX Shinjuku Building (Shinjuku-ku, Tokyo)	Renovation of elevator	October 2025 to April 2026	131
KDX Residence Higashi-Shinjuku (Shinjuku-ku, Tokyo)	Renovation of external wall	October 2025 to April 2026	127
KDX Sendai Honcho Building (Sendai, Miyagi)	Renovation of air-conditioned equipment	September 2025 to November 2025	118
Activa Biwa (Otsu, Shiga)	Renovation of external wall	July 2025 to January 2026	92
Orage Suma (Kobe, Hyogo)	Renovation of air-conditioned equipment	March 2026 to April 2026	86
Oppama Distribution Center (Yokosuka, Kanagawa)	Renovation of elevator	January 2026 to April 2026	76
Raffine Minami-magome (Ota-ku, Tokyo)	Renovation of external wall	June 2025 to November 2025	72
Roseo Mito (Mito, Ibaraki)	Rooftop waterproof work	September 2025 to February 2026	68
Zama Distribution Center (Zama, Kanagawa)	Renovation of elevator	March 2026 to April 2026	66
Pentel Building (Chuo-ku, Tokyo)	Renovation of central monitoring system	April 2025 to March 2026	62
KDX Residence Kinshicho (Sumida-ku, Tokyo)	Renovation of external wall	June 2025 to November 2025	60
KDX Edobashi Building (Chuo-ku, Tokyo)	Renovation of elevator	November 2025 to December 2025	59
Joy Stage Hachioji (Hachioji, Tokyo)	Renovation of air-conditioned equipment	February 2026 to April 2026	56
Arute Ishiyagawa (Kobe, Hyogo)	Renovation of external wall	December 2025 to March 2026	54
KDX Residence Tenjin-higashi II (Fukuoka, Fukuoka)	Renovation of external wall	October 2025 to March 2026	51
KDX Karasuma Building (Kyoto, Kyoto)	Renovation of security system	March 2026 to April 2026	51
KDX Iwamoto-cho Residence (Chiyoda-ku, Tokyo)	Renovation of external wall	October 2025 to March 2026	46
BR Gotanda (Shinagawa-ku, Tokyo)	Upgrade of common area	January 2026 to April 2026	45
KDX Bunkyo Koishikawa Building (Bunkyo-ku, Tokyo)	Renovation of elevator	November 2025 to April 2026	42
KDX Odemma Residence (Chuo-ku, Tokyo)	Renovation of external wall	September 2025 to March 2026	42
Cosmo Heim Motosumiyoshi (Kawasaki, Kanagawa)	Renovation of elevator	October 2025 to December 2025	28
Nichii Home Nakano-Minamidai (Nakano-ku, Tokyo)	Renovation of elevator	March 2026 to April 2026	28
Sunny Noma (Fukuoka, Fukuoka)	Renovation of air-conditioned equipment	March 2026 to April 2026	17
KDX Hiroshima Building (Hiroshima, Hiroshima)	Upgrade of common area	March 2026 to April 2026	14
Other			1,974
Portfolio Total			3,776

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, 2026).

② Information Concerning Major Tenants

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