KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

September 30, 2019

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next Investment Corporation
Representative: Keisuke Sato, Executive Director
(Securities Code Number: 3278)

Asset Management Company
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Acquisition of Property (KDX Residence Asagaya II)

Kenedix Residential Next Investment Corporation (the "Investment Corporation") announced today that Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), the asset management company for the Investment Corporation, has decided to acquire the following property (the "Acquisition"). The details are provided as follows.

1. Overview of the Acquisition

(1)	Type of the To-be acquired Asset	Trust beneficiary interest in real estate
(2)	Property Name[1]	KDX Residence Asagaya II
(3)	Anticipated Acquisition Price [2]	¥ 939,400 thousand
(4)	Seller	Please refer to "4. Seller's Profile"
(5)	Date of Contract	September 30, 2019
(6)	Scheduled Date of Acquisition	October 29, 2019
(7)	Funds for Acquisition[5]	Debt financing[3] and Cash on hand
(8)	Settlement Method	Payment in full on date of acquisition

(Note1) The Investment Corporation plans to change the name of the asset to be acquired in conjunction with the Acquisition, and consent has not been obtained from the Seller to disclose the name of the assets to be acquired as of today, Accordingly, the name after the change is provided. The same shall apply hereafter.

(Note2) "Acquisition Price" is the sales amount of the trust beneficiary interest (excluding acquisition costs, property tax, city planning tax or consumption tax, etc.) indicated in the trust beneficiary interest sales contract concerning the to-be acquired asset and is rounded down to the nearest thousand yen. The same shall apply hereafter.

(Note3) As new borrowing related to the acquisition is under consideration today, and details of new borrowing will be announced by the time of acquisition.

2. Reason for the Acquisition

The Investment Corporation invests in new property in accordance with the scope and policy of asset management as set forth in its Articles of Incorporation to obtain stable earnings through the growth and diversification of its portfolio. With regard to Residential Facilities, the Investment Corporation places importance on investment in the Tokyo metropolitan area with good supply-demand relationships through continuous inflow of population. In the case of other regional areas, the Investment Corporation intends to carry out investment by carefully taking into account the characteristics of properties and the areas.
The Investment Corporation decided to acquire the asset because it is expected to earn stable revenues and because the Acquisition is in line with the above acquisition policy of the Investment Corporation.

The Investment Corporation took the following points in the decision making associated with the Acquisition:

- The property is located an approximate 4-minute walk from Asagaya Station on the JR Chuo Main Line and a 4-minute walk from Minami Asagaya Station on the Tokyo Metro Marunouchi Line, providing excellent access to terminal stations and subway networks in central Tokyo.

・The surrounding area has a high degree of commercial accumulation, as represented by the leading shopping district in Tokyo, "Asagaya Pearl Center", and there are a wide range of lifestyle convenience facilities such as ward offices and post offices, and stable rental demand is expected.

As part of ESG efforts, the lightings for the common areas are planned to be changed to LED after acquisition.

3. Overview of the To-be Acquired Assets

Property name		KDX Residence Asagaya Ⅱ
Type of assets		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust term		October 29, 2019 through October 31, 2029
Previous owner		Not disclosed according to seller's intention
Location (Address)(1)		3-31-5 Asagaya-minami, Suginami-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	547.73 ㎡ (i)
	Use districts	(1)Commercial districts (2) Category 1 medium-to-high-rise exclusive residential district
	Building coverage(2)	(1)80%(2)60%
	Floor area ratio(2)	(1)500% (2)200%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,053.20 ㎡ (ii)
	Construction completion	August 2006
	Usage	Apartment building
	Type(3)	Small Family
	Structure / Number of stories	Reinforced concrete structure with flat roof / fourth-story building
	Leasable number of units	32 units
Architect		Living Co., Ltd.
Constructor		NAKAYAMAGUMI Co., Ltd. ,Tokyo Brunch
Building permit agency		Suginami-ku, Tokyo
Probable maximum loss(4)		9.92%
Acquisition price		¥ 939,400 thousand
Appraisal value(5)		¥ 982,000 thousand
Appraiser		Japan Real Estate Institute
Details of tenant		(as of August 31, 2019)
	Total number of tenants(6)	1
	Total rental income(7)	¥ 3,474 thousand
	Security and guarantee deposit(8)	¥ 5,441 thousand
	Total leased units(9)	29 units
	Total leased area(10)	875.89 ㎡
	Total leasable area(11)	957.67 ㎡
	Occupancy ratio(12)	91.5%
Existence of security		None
Property management company(13)		Tokyu Housing Lease Corporation (Scheduled)
Master lease company(14)		Tokyu Housing Lease Corporation (Scheduled)
Type of master lease(15)		Pass through structure
Contract period(16)		October 29, 2019 through October 28, 2020
Other special considerations		None

Characteristics of the property	The name "Asagaya" is attribute to the shallow valley of the Momozono River, which is branch of the Kanda River, was rapidly developed as a residential area with the opening of the Asagaya Station on the Chuo Line in 1922. In the early Showa era, the area was called "Writers village of Asagaya" because a large number of men of letters gathered together there. Currently, these areas are highly popular as residential areas, with the attractiveness of cultural aspects such as the annual popular events of "Asagaya Tanabata Festival" and "Asagaya Jazz Street," as well as the high convenience of living due to commercial accumulation represented by Asagaya Pearl Center, one of the largest shopping streets in Tokyo. The property is located between the two stations, approximately a 4-minute walk from Asagaya Station on the JR Chuo Line, and approximately a 4-minute walk from Minami-Asagaya Station on the Tokyo Metro Marunouchi Line, It takes approximately 11 minutes from Asagaya Station to Shinjuku Station and approximately 25 minutes to Tokyo Station by the JR Chuo Line and approximately 25 minutes from Minami Asagaya Station to Kasumigaseki Station by the Tokyo Metro Marunouchi Line. It has a high level of transportation convenience with good access to terminal stations and subway networks in central Tokyo. The location of the property, which has cultural attractiveness, daily life convenience, and transportation convenience, is highly attractive for a rental housing, and stable rental demand is expected from single households or couple households of a wide range of ages.
(Note ⅰ) A part of the premises (about 3.60㎡) is provided as a private road. (Note ⅱ) The property features an annex for garbage disposal (6.82 ㎡) not included in the total floor area.	

(Note 1) "Location" is the indication of the residential address. In case there is no indication of the residential address, it is the building address under the lot address or the building location indicated in the registration items certificate (the lot number among such if there are multiple lot addresses). The same shall apply hereafter.

(Note 2) "Building coverage ratio" and "Floor area ratio" are the designated building-to-land ratio and designated floor-area ratio provided in the city plan. The same shall apply hereafter.

(Note 3) "Type" is the classification of the principal residential unit of the building, the studio type, the small family type or family type as described below. The same shall apply hereafter.

Studio type (housing mainly for single households)	Small family type (housing mainly for married-couple households and family households with an infant)	Family type (housing mainly for family households of 3 persons or more)
The exclusively owned area per residential unit contains at least 18m^2, but less than 30m^2 and at least 20 rentable units per property.	The exclusively owned area per residential unit contains at least 30m^2, but less than 60m^2 and at least 15 rentable units per property.	The exclusively owned area per residential unit contains at least 60m^2 per unit and at least 5 rentable units per property.

(Note 4) "Probable Maximum Loss" (PML) is the figure described in the earthquake PML valuation report (level 2) prepared for each to-be-acquired asset created by Sompo Risk Management Inc. in August 2019.

(Note 5) "Appraisal Date" is September 1, 2019.

(Note 6) "Total number of tenants" is described the number after the date of acquisition of the property by the Investment Corporation. In the case that there is a master lease contract entered into with a master lease company, "Total number of tenants" is indicated as "1." The same shall apply hereafter.

(Note 7) "Total Rent Income" is the sum of the monthly rent according to the lease agreements actually executed with the end tenants (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is pass-through and is the monthly rent according to the lease agreements with rent insurance executed with master lease company (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is rent insurance. Furthermore, the figures are rounded down to the nearest thousand yen. The same shall apply hereafter.

(Note 8) "Security and Guarantee Deposit" is the sum of the security and guarantee deposits, etc. of each end tenant based on the lease agreement executed with the each end tenant. However, in case there is a part for which returning is unnecessary due to special provision of deduction of security deposits, etc. in each lease agreement, it is the amount after the amount is deduced. In addition, the balance of the security and guarantee deposit, etc. based on the lease agreement with rent insurance executed with a master lease company is displayed in the case that the master lease type is rent insurance. However, it is the sum of pass-through security and guarantee deposits, etc. and rent insurance security and guarantee deposits, etc. in case agreement with a different master lease type has been executed. Furthermore, the figures are rounded down to the nearest thousand yen. The same shall apply hereafter.

(Note 9) "Total Leased Units" is the number of leased residential units, where the lease agreements were actually executed with end tenants. The same shall apply hereafter.

(Note 10) "Total Leased Area" is the leased floor area described in the lease agreements which were actually executed with end tenants. The same shall apply hereafter.

(Note 11) "Total Leasable Area" is the floor area described in the lease agreements that is leasable at the to-be acquired asset (in case the o-be acquired asset contains more than one building, the sum of the leasable floor area of such buildings). The same shall apply hereafter.

(Note 12) "Occupancy Ratio" is the ratio of the "Total Leased Areas" (based on the lease agreements) to the "Total Leasable Area" of the to-be acquired asset rounded to the first decimal place. The same shall apply hereafter.

(Note 13) "Property Management Company" is the property management company scheduled to execute the property management agreement for the to-be acquired asset. The same shall apply hereafter.

(Note 14) "Master Lease Company" is the master lease company scheduled to execute the master lease agreement for the property. The same shall apply hereafter.

(Note 15) "Type of master lease" is described as following; "Pass through structure" in case of the conclusion of the master lease contract without rent guarantee, "Rent guarantee structure" in case of the conclusion of the master lease contract with rent guarantee, and "-" in case that the owner concludes lease contract with end-tenant directly or there's no end-tenant. The same shall apply hereafter.

(Note 16) If scheduled date of acquisition is changed, the date of acquisition after the change will be the commencement date of contract period. The same shall apply hereafter.

4. Seller's Profile

The seller is an individual in Japan. but details are not disclosed according to seller's intention. The seller above mentioned is not a special related party with the Investment Corporation or the Asset Management Company.

5. Profile of Property Qwner, etc.,

This transaction is not an acquisition from a special relatedparty with the Investment Corporation or the Asset Management Company, there are no applicable matters to be disclosed.

6. Details of Brokerage

This transaction is not a related-party transaction as defined by the Investment Trusts and Investment Corporation Act or the related-party transaction rules of the Residential REIT Division of the Asset Management Company and the details are not disclosed according to Broker's intention.

7. Related-Party Transactions

This transaction is not a related-party transaction with the Investment Corporation or the Asset Management Company.

8. Seismic Resistance

The Investment Corporation has entrusted DAIWA REAL ESTATE APPRAISAL CO., LTD. with survey concerning presence/absence of intentional falsification of the structural calculation sheets of the property and obtained survey result that the structural calculation sheets of the property is valid from the company.

9. Forecasts

The impact of the acquisition on the period ending January 2020 (16th fiscal period: August 1, 2019 to January 31, 2020) and the period ending July 2020 (17th fiscal period: February 1 2020 to July 31, 2020) are minimal. Therefore, the forecasts of financial results for the period remain unchanged.

10. Appraisals Report Summary

Property Name	KDX Residence Asagaya II

Appraisal Value	¥ 982,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	September 1, 2019

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	982,000,000	Estimated by treating equally the income capitalization approach value using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	992,000,000	Assessed by using the cap rate based on medium to long-term stable net income.
(1) Gross Operating Revenue	51,513,000	
Maximum Gross Operating Revenue	54,262,000	Assessed based on a level of fair rent believed to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	2,749,000	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	8,509,000	
Maintenance Expenses	2,300,000	Assessed by reflecting the administrative and maintenance expenses based on contract terms, the level of expenses at similar properties, and other factors.
Utility Expenses	300,000	Assessed by reflecting the performance of similar properties and past performance.
Repair Expenses	1,223,000	Assessed using expenses in prior years, expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, and other factors.
Property Management Fees	888,000	Assessed by reflecting the compensation rate based on contract terms, those at similar properties, and other factors.
Tenant Recruit Expenses, etc.	1,781,000	Assessed by reflecting the contract terms、the lease terms at similar properties and other factors.
Taxes and Dues	1,978,000	Assessed based on the fiscal 2019 tax base amount, etc.
Damage Insurance Fees	39,000	Recorded an amount that reflects the insurance premiums based on the insurance contract, insurance premium rate at similar properties and other factors.
Other Expenses	0	There are no other special expenses to be recorded as expenses.
(3) Net Operating Income (NOI= (1)-(2))	43,004,000	
(4) Gain on guarantee deposit investment	60,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	1,392,000	Assessed taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	41,672,000	
(7) Capitalization Rate	4.2%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	971,000,000	
Discount Rate	3.9%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.3%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	953,000,000	
Land	85.9%	
Building	14.1%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Adopted income capitalization approach value with the value calculated using the cost method used only for reference as the income capitalization approach value is more persuasive because of accurate reproductivity in the price determination process (with respect to earnings).

※Reference (Appraisal NOI Cap Rate=NOI above described /Acquisition Price)

Property Name	KDX Residence Asagaya Ⅱ
Appraisal NOI Cap Rate (rounded to the first decimal place)	4.6%

Attached Materials

Reference Material (1) Outline of Engineering Reports
Reference Material (2) Exterior Photos and Map of To-be Acquired Asset
Reference Material (3) List of Property Portfolio (as of March 31, 2020)

* Website URL of the Investment Corporation: http://www.kdr-reit.com/english/

[Provisional Translation Only]
English translation of the original Japanese document is provided solely for information purposes.
Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Reference Material (1) Outline of Engineering Reports

(Unit: Yen in thousand)

Property Name	KDX Residence Asagaya Ⅱ
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	September 2019
Repairs Maintenance and Renovation Expenses Expected to be Required within12 Years	23,871
Unit-in-Place	220,100

*The above mentioned investigation company undertakes building assessments for the property as follows.
-assessment of legal compliance with related laws
-investigation for building construction and facilities
-environmental investigation
-formulation of a short-term and long-term repair and maintenance plan
-analyses of the existence of hazardous substances and the soil environment
-Estimates of the replacement cost

Reference Material (2)　Exterior Photos and Map of To-be Acquired Asset

T-86　KDX Residence Asagaya Ⅱ









Reference Material (3) List of Property Portfolio (as of March 31, 2020)

Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousands of yen)	Ratio [2]	Acquisition Date (Scheduled)
Residence/ Tokyo Metropolitan Area	KDX Daikanyama Residence	4,700,000	2.0	May 1, 2012
	KDX Odemma Residence	1,775,000	0.7	May 1, 2012
	KDX Iwamoto-cho Residence	822,000	0.3	May 1, 2012
	KDX Bunkyo Sengoku Residence	1,488,000	0.6	May 1, 2012
	KDX Azumabashi Residence	650,000	0.3	May 1, 2012
	KDX Shimura Sakaue Residence	2,830,000	1.2	May 1, 2012
	Cosmo Heim Motosumiyoshi (land with leasehold interest) [3]	1,750,000	0.7	April 26, 2012
	KDX Musashi Nakahara Residence	637,000	0.3	May 1, 2012
	KDX Chiba Chuo Residence	1,480,000	0.6	May 1, 2012
	KDX Kawaguchi Saiwai-cho Residence	1,150,000	0.5	May 1, 2012
	KDX Residence Shirokane I	3,000,000	1.3	August 7, 2013
	KDX Residence Shirokane II	2,800,000	1.2	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	0.9	August 7, 2013
	KDX Residence Minami-azabu	2,080,000	0.9	August 7, 2013
	KDX Residence Shiba Koen	1,781,000	0.7	August 7, 2013
	KDX Residence Azabu East	1,560,000	0.7	August 7, 2013
	KDX Residence Takanawa	770,000	0.3	August 7, 2013
	KDX Residence Nishihara	1,450,000	0.6	August 7, 2013
	KDX Residence Daikanyama II	730,000	0.3	August 7, 2013
	KDX Residence Sendagaya	650,000	0.3	August 7, 2013
	KDX Residence Nihombashi Suitengu	3,240,000	1.4	August 7, 2013
	KDX Residence Nihombashi Hakozaki	1,147,000	0.5	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	1.4	August 7, 2013
	KDX Residence Yotsuya	2,260,000	0.9	August 7, 2013
	KDX Residence Nishi-shinjuku	1,000,000	0.4	August 7, 2013
	KDX Residence Kagurazaka	720,000	0.3	August 7, 2013
	KDX Residence Futako Tamagawa	1,250,000	0.5	August 7, 2013
	KDX Residence Komazawa Koen	920,000	0.4	August 7, 2013
	KDX Residence Misyuku	760,000	0.3	August 7, 2013
	KDX Residence Yoga	700,000	0.3	August 7, 2013
	KDX Residence Shimouma	600,000	0.3	August 7, 2013
	Raffine Minami-magome	1,250,000	0.5	August 7, 2013
	KDX Residence Yukigaya Otsuka	1,050,000	0.4	August 7, 2013
	KDX Residence Denen Chofu	1,000,000	0.4	August 7, 2013
	KDX Residence Tamagawa	776,000	0.3	August 7, 2013
	KDX Residence Monzennakacho	773,000	0.3	August 7, 2013
	KDX Residence Okachimachi	850,000	0.4	August 7, 2013

Residence/ Tokyo Metropolitan Area	KDX Residence Moto-asakusa	800,000	0.3	August 7, 2013
	KDX Residence Itabashi Honcho	620,000	0.3	August 7, 2013
	KDX Residence Azusawa	550,000	0.2	August 7, 2013
	KDX Residence Tobu Nerima	420,000	0.2	August 7, 2013
	KDX Residence Yokohama Kannai	800,000	0.3	August 7, 2013
	KDX Residence Miyamaedaira	999,000	0.4	August 7, 2013
	KDX Residence Machida	1,800,000	0.8	August 7, 2013
	KDX Residence Kinshicho	1,350,000	0.6	March 28, 2014
	KDX Residence Nihombashi Hamacho	996,000	0.4	August 7, 2014
	KDX Residence Nihombashi Ningyocho	530,000	0.2	August 7, 2014
	KDX Residence Jiyugaoka	1,268,000	0.5	August 7, 2014
	KDX Residence Togoshi	3,745,000	1.6	August 7, 2014
	KDX Residence Shinagawa Seaside	2,593,000	1.1	August 7, 2014
	KDX Residence Ojima	1,857,000	0.8	August 7, 2014
	KDX Residence Oyama	2,679,000	1.1	August 7, 2014
	KDX Residence Hanzomon	4,832,000	2.0	February 5, 2015
	B-Site Akihabara	850,000	0.4	February 5, 2015
	KDX Residence Kagurazaka Dori	1,360,000	0.6	February 5, 2015
	KDX Residence Sendagi	2,200,000	0.9	February 5, 2015
	KDX Residence Seijo	1,400,000	0.6	February 5, 2015
	KDX Residence Akihabara	1,250,000	0.5	February 5, 2015
	KDX Residence Iriya	1,062,000	0.4	February 5, 2015
	KDX Residence Tachikawa	3,026,200	1.3	February 5, 2015
	KDX Residence Tsurumi	1,050,000	0.4	February 5, 2015
	KDX Residence Morishita Chitose	1,100,000	0.5	June 1, 2015
	KDX Residence Akasaka	1,150,000	0.5	September 30, 2015
	KDX Residence Kanda	700,000	0.3	September 30, 2015
	KDX Residence Ebisu	2,845,000	1.2	October 30, 2015
	KDX Residence Nishi-magome	1,130,000	0.5	August 30, 2016
	KDX Residence Nishi-azabu	1,224,000	0.5	August 1, 2016
	KDX Residence Azabu Sendaizaka	792,300	0.3	August 1, 2016
	KDX Residence Waseda Tsurumaki	561,000	0.2	August 1, 2016
	KDX Residence Bunkyo Yushima	695,000	0.3	August 1, 2016
	KDX Residence Kamishakujii	648,000	0.3	August 1, 2016
	KDX Residence Shin-otsuka	764,000	0.3	November 1, 2016
	KDX Residence Sakurajosui	894,000	0.4	November 1, 2016
	KDX Residence Ryogoku	842,000	0.4	November 1, 2016
	KDX Residence Toyosu	7,500,000	3.1	August 22, 2017
	KDX Residence Asagaya	1,930,000	0.8	August 2, 2018
	KDX Residence Hiyoshi	2,635,300	1.1	August 2, 2018

	KDX Residence Kamikitazawa	1,360,000	0.6	February 1, 2019
	KDX Residence Kaminoge	1,111,000	0.5	February 1, 2019
	KDX Residence Higashi-Asakusa	687,730	0.3	February 21, 2019
	KDX Residence Nishi-Funabashi	975,350	0.4	September 17, 2019
	KDX Residence Hatagaya	2,500,000	1.0	To be determined (1)
	KDX Residence Asagaya Ⅱ	939,400	0.4	October29,2019
	83 properties subtotal	126,920,280	53.1	
Residence/ Other Regional Areas	KDX JozenjiDori Residence	1,015,000	0.4	May 1, 2012
	KDX Izumi Residence	1,120,000	0.5	May 1, 2012
	KDX Chihaya Residence	1,080,000	0.5	May 1, 2012
	KDX Sakaisuji Hommachi Residence	2,910,000	1.2	May 1, 2012
	KDX Takarazuka Residence	1,510,000	0.6	May 1, 2012
	KDX Shimizu Residence	1,680,000	0.7	May 1, 2012
	KDX Residence Odori Koen	765,000	0.3	August 7, 2013
	KDX Residence Kikusui Yojo	830,000	0.3	August 7, 2013
	KDX Residence Toyohira Koen	445,000	0.2	August 7, 2013
	KDX Residence Ichiban-cho	530,000	0.2	August 7, 2013
	KDX Residence Izumi Chuo	480,000	0.2	August 7, 2013
	KDX Residence Higashi-sakura I	2,350,000	1.0	August 7, 2013
	KDX Residence Higashi-sakura II	900,000	0.4	August 7, 2013
	KDX Residence Jingumae	840,000	0.4	August 7, 2013
	KDX Residence Nishi-oji	813,000	0.3	August 7, 2013
	KDX Residence Saiin	440,000	0.2	August 7, 2013
	KDX Residence Namba	1,410,000	0.6	August 7, 2013
	KDX Residence Namba-minami	1,350,000	0.6	August 7, 2013
	KDX Residence Ibaraki I・II	1,275,000	0.5	August 7, 2013
	KDX Residence Toyonaka-minami	740,000	0.3	August 7, 2013
	KDX Residence Moriguchi	551,000	0.2	August 7, 2013
	KDX Residence Sannomiya	1,080,000	0.5	August 7, 2013
	Ashiya Royal Homes	1,360,000	0.6	August 7, 2013
	KDX Residence Funairi Saiwai-cho	588,000	0.2	August 7, 2013
	KDX Residence Tenjin-higashi II	680,000	0.3	August 7, 2013
	KDX Residence Nishi Koen	763,000	0.3	August 7, 2013
	KDX Residence Hirao Josui-machi	760,000	0.3	August 7, 2013
	Melody Heim Gotenyama	400,000	0.2	August 7, 2014
	Leopalace Flat Shin-sakae	3,500,000	1.5	November 28, 2014
	KDX Residence Konan Yamate	973,000	0.4	November 14, 2014
	KDX Residence Hommachibashi	3,201,000	1.3	December 18, 2014
	KDX Residence Minami-kusatsu	1,974,666	0.8	February 5, 2015
	KDX Residence Ohori Harbor View Tower	4,606,296	1.9	February 5, 2015

	KDX Residence Minami-sanjo	915,000	0.4	October 27, 2015
	Serenite Kita-kyuhoji	1,290,740	0.5	October 27, 2015
	Serenite Nishinomiya Hommachi	617,048	0.3	December 1, 2016
	KDX Residence Nishijin	1,600,000	0.7	August 1, 2017
	Serenite Kobe Motomachi	2,390,000	1.0	August 2, 2018
	KDX Residence Shukugawa Hills	6,884,800	2.9	August 2, 2018
	KDX Residence Sendai Station East	1,340,000	0.6	To be determined (1)
	40 properties subtotal	57,957,551	24.3	
Residential 123 properties total		184,877,831	77.4	
Healthcare Facility	Irise Kamata/Yuseien	1,120,000	0.5	March 1, 2018
	Nichii Home Nakano-Minamidai	1,780,000	0.7	March 1, 2018
	Joy Stage Hachioji	3,690,000	1.5	March 1, 2018
	Yuimaru Hijirigaoka	1,120,000	0.5	March 1, 2018
	Nichii Home Tama Plaza	2,940,000	1.2	March 1, 2018
	Ten	2,630,000	1.1	March 1, 2018
	Irise Nishioka	858,000	0.4	March 1, 2018
	Izarie Eniwa Building	1,660,000	0.7	March 1, 2018
	Sawayaka Sakura Nibankan	989,000	0.4	March 1, 2018
	Activa Biwa	6,560,000	2.7	March 1, 2018
	Sompo Care LAVIERE Kobe Tarumi	2,110,000	0.9	March 1, 2018
	Granda Mondo Yakujin	1,190,000	0.5	March 1, 2018
	Excellent Nishinomiya	971,000	0.4	March 1, 2018
	Gran Hills Ogawarako	1,380,000	0.6	March 1, 2018
	Excellent Kitano	737,000	0.3	July 6, 2018
	Anesis Teradacho	3,490,000	1.5	August 2, 2018
	Rococo-riha	2,100,000	0.9	August 2, 2018
	Orage Suma	2,810,000	1.2	August 2, 2018
	Canadian Hill	1,830,000	0.8	August 2, 2018
	Anesis Hyogo	1,420,000	0.6	August 2, 2018
	Plaisant Grand Ota tamagawa	3,057,630	1.3	September 28, 2018
	Tsukui Sun-shine Machida	6,934,600	2.9	March 1, 2019
	Serabi Ebisu	1,690,000	0.7	June 3, 2019
	Arute Ishiyagawa	1,061,000	0.4	June 3, 2019
Healthcare 24 properties subtotal		54,128,230	22.6	
147 properties total		239,006,061	100.0	

(Note 1) The Investment Corporation will assign the scheduled date of acquisition of “T-85 KDX Residence Hatagaya" by the end of February 2020 and “R-46 KDX Residence Sendai Station East” within 6 months from the date of conclusion of the sales contract, The Investment Corporation will inform separately as soon as it is decided. For detail, please refer to the press release “Notice Concerning Acquisition of Properties (Total of 3 residential Properties) ” announced on September 12, 2019.

(Note 2) "Cosmo Heim Motosumiyoshi (land with leasehold interest)" is included in the Residential Facilities.

(Note 3) Any fraction of the acquisition price less than one thousand yen is rounded down, and the ratios are rounded off to the first decimal place.