KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

January 29, 2020

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.
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Notice Concerning Sale of Property (KDX Residence Izumi Chuo)

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 sell the following property (the "Sale"). The details are provided as follows.

1. Overview of the Sale

(R-15) KDX Residence Izumi Chuo

(1)	Type of the To-be sold Assets	Trust beneficiary interest in real estate
(2)	Property Name	KDX Residence Izumi Chuo
(3)	Anticipated Sale Price(1)	¥ 540,000 thousand
(4)	Assumed Book Value(2)	¥ 450,937 thousand
(5)	Difference between Anticipated Sale Price and Assumed Book Value	¥ 89,062 thousand
(6)	Buyer	Please refer to "4. Buyer's Profile"
(7)	Date of Contract	January 29, 2020
(8)	Scheduled Date of Sale	February 28, 2020
(9)	Sales Method	Sale of the trust beneficiary interest in real estate
(10)	Settlement Method	Receipt in full on date of sale
(11)	Use of Funds	The Investment Corporation plans to utilize the proceeds from the sale for the acquisition of properties(3) which is described in the press release "Notice Concerning Acquisition of Properties (Total of 3 residential Properties)" announced on September 12, 2019.

(Note 1) "Sales Price" is the sales amount of the trust beneficiary interest (excluding sales costs, adjusted amount for property tax and city planning tax or consumption tax, etc.) indicated in the trust beneficiary interest sales contract concerning the to-be sold asset and is rounded down to the nearest thousand yen.

(Note 2) "Assumed Book Value" is the figures as of February 28, 2020 and rounded down to the nearest thousand yen.

(Note 3) For the details of the to-be acquired properties, please refer to the press release "Notice Concerning Acquisition of Properties (Total of 3 residential Properties)" announced on September 12, 2019

2. Reason for the Sale

The Investment Corporation aims to expand asset size through investments in new properties as well as improve the quality of the portfolio through asset replacements. As for the sales of assets, it plans to consider selling properties located in areas where the leasing market is relatively weak, old properties whose repair expenses, etc. are expected to increase and properties whose profitability are forecasted to decrease in the future due to demographic trends, etc. With regard to the residential properties located in other regional areas, the Investment Corporation plans to improve the quality of the portfolio by selling these properties and implementing asset replacement since the balance between rental supply and demand in some areas is

deteriorating and some properties are expected to see a decrease in rental revenue going forward.

"KDX Residence Izumi Chuo" which is the to-be sold of asset is located in the suburb of Sendai City, where the rental demand is inferior to the central area around Sendai Station, where "KDX Residence Sendai Station East" (Note) is scheduled to be acquired by the Investment corporation. Because of the relatively low competitiveness among the properties owned by the Investment Corporation in Sendai area, the Investment Corporation determined that the sale of the property at the present time is appropriate, Considering that there is a risk that property profitability will deteriorate and it will be difficult to sell the property in the future due to a deterioration in the real estate environment.

In addition, the Investment Corporation deem that returning to unitholders the unrealized gain on sale of some properties contributes to increase of unitholder value in the present booming rental residential transaction market. The Investment Corporation have sold properties for three consecutive period since the fiscal period ended July 31, 2018 and has already sold one rental housing property located in the Osaka (Hirakata) area in the current fiscal period.

Going forward, the Investment Corporation will continue to seek opportunities of property sale and capitalize on them across each fiscal period considering diversification of the portfolio and the potential profitability of properties based on the analysis of surrounding markets and characteristics proper to such properties, as far as the bullish trend in the real estate market prevails.

(Note) For details of "KDX Residence Sendai Station East", please refer to the press release "Notice Concerning Acquisition of Properties (Total of 3 residential Properties) " announced on September 12, 2019.

3. Overview of the To-be Sold Asset

(R-15) KDX Residence Izumi Chuo

Property name		KDX Residence Izumi Chuo
Type of assets		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust term		March 30, 2007 through August 31, 2023
Location (Address)(1)		45-2 Ichinazaka-ishidome, Izumi-ku, Sendai-shi, Miyagi
Land	Type of ownership	Proprietary ownership
	Site area	1,590.65 ㎡
	Use districts	Category 2 residential districts
	Building coverage ratio(2)	60%
	Floor area ratio(2)	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,335.98 ㎡
	Construction	March 2007
	Usage	Apartment building
	Type(3)	Small Family
	Structure /Number of stories	Reinforced concrete structure with flat roof / Five-story building
	Leasable number of	40 units
Probable maximum loss(4)		2.57%
Date of Acquisition		August 7, 2013
Acquisition price		¥ 480,000 thousand
Appraisal value(5)		¥ 613,000 thousand
Appraiser		DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Existence of security after acquisition		None
Details of tenant		(as of November 30, 2019)

	Total number of tenants(6)	1
	Total rental income(7)	¥3,378 thousand
	Security and guarantee deposit(8)	¥4,600 thousand
	Total leased units(9)	37 units
	Total leased area(10)	1,983.08 ㎡
	Total leasable area(11)	2,159.25 ㎡
	Occupancy ratio(12)	91.8%
Other special considerations		None

※The property has the following ancillary building, but is not included in the total floor space:
Type: Machinery room, Structure: Reinforced concrete structure with flat roof, one-story building, Floor area: 5.50 ㎡
Type: garbage yard, Structure: Reinforced concrete structure with flat roof, one-story building, Floor Area: 10.77 ㎡

（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).

（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.

（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.

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.

（Note4） "Probable Maximum Loss" (PML) is the figure described in the earthquake PML valuation report prepared for each to-be-acquired asset created by Sompo Risk Management & Health Care Inc. in September 2019.

（Note5） The "Appraisal Date" is July 31, 2019.

（Note6） "Total number of tenants" is described the figure as of November 30, 2019. 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."

（Note7） "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 sublease 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.

（Note8） "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.

（Note9） "Total Leased Units" is the number of leased residential units, where the lease agreements were actually executed with end tenants.

（Note10） "Total Leased Area" is the leased floor area described in the lease agreements which were actually executed with end tenants.

（Note11） "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).

（Note12） "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.

4. Overview of Buyer

The buyer of the acquisition is a domestic company, but details are not disclosed according to buyer's intention. The buyer is not special related party of the Investment Corporation or the Asset Management Company.

5. Details of Brokerage

There is no brokerage related to the Sale.

6. Related-Party Transactions

The sale 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.

7. Forecasts

The Sale is expected to generate a gain of ¥83 million on sale for the fiscal period ending July 31, 2020 (17th fiscal period: February 1, 2020 to July 31, 2020). However, the impact on the operation is minimal, and the operating forecast for the fiscal period ending July 31, 2020 has not been revised.

The Investment Corporation plans to distribute the full amount of the gain on sale arising from the Sale as distributions for the fiscal period ending July 31, 2020. However, as the total amount of distributions will not be changed by reducing the amount of the reversal of internal reserves that was initially assumed, there will be no revision to the forecast of cash distributions for the fiscal period ending July 31, 2020.

8. Appraisals Report Summary

(R-15) KDX Residence Izumi Chuo

Property Name	KDX Residence Izumi Chuo

Appraisal Value	¥ 613,000,000
Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Appraisal Date	July 31, 2019

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	613,000,000	Estimated by setting a standard value on the value calculated using the discounted cash flow method and verifying it with the value calculated using the direct capitalization method.
Value Calculated Using the Direct Capitalization Method	616,000,000	Assessed by using the cap rate based on medium to long-term stable net income
(1) Gross Operating Revenue	43,319,450	
Maximum Gross Operating Revenue	45,591,734	Assessed based on a level of fair rent that is believed to remain stable over the medium and long term
Shortfall Attributed to Vacancies	2,272,284	Assessed based on the premise of an occupancy ratio that can be maintained over the medium and long term
(2) Operating Expenses	10,917,293	
Maintenance Expenses	1,484,520	Amount based on the level of expenses at similar properties and other factors
Utility Expenses	705,348	Assessed and recorded by reflecting the past performance and actual results of similar properties
Repair Expenses	2,582,712	Recorded based on the average annual amount of repair expenses in the engineering report by reflecting the fee level of similar properties
Property Management Fees	1,279,578	Recorded after verification based on the current contract conditions and the expense level of similar properties

	Tenant Recruit Expenses, etc.	1,010,475	Assessed based on the contract terms, the lease terms at similar properties, by reflecting average annual amount that was determined based on the anticipated tenant turnover period
	Taxes and Dues	3,543,000	Assessed based on the fiscal 2019 tax base amount, etc.
	Damage Insurance Fees	94,660	Recorded by reflecting the insurance premium rate of similar properties.
	Other Expenses	217,000	Assessed the reserve fund for operation by reflecting the performance of similar properties and past performance.
(3) Net Operating Income (NOI= (1)-(2))		32,402,157	
(4) Gain on guarantee deposit investment		63,285	Assessed income from investments by using an investment return of 1.0%
(5) Capital Expenditure		1,689,300	Calculated by verifying the renewal cost level of similar properties and taking into account CM fees as the annual average renewal cost in the Engineering Report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))		30,776,142	
(7) Capitalization Rate		5.0%	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		611,000,000	
Discount Rate		4.8%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties
Terminal Capitalization Rate		5.2%	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 rent rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties
Value Calculated Using the Cost Method		528,000,000	
Land		37.4%	
Building		62.6%	

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 decision is made that the income capitalization approach value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.

Attached Materials

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

(Note) The figures include to-be acquired assets for "T-85 KDX Residence Hatagaya" and "R-46 KDX Residence Sendai Station East" described in the press release " Notice Concerning Acquisition of Properties (Total of 3 residential Properties) " announced on September 12, 2019, and exclude figures for "R-15 KDX Residence Izumi Chuo," which is the asset to be sold.

* 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.

Reference Materia List of Property Portfolio (Scheduled) (as of March 31, 2020)

Area/ Property type	Property Name	(Anticipated) Acquisition Price[1] (Thousands of yen)	Ratio [1][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
	KDX Residence Moto-asakusa	800,000	0.3	August 7, 2013

Residence/ Tokyo Metropolitan Area	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 (3)
	KDX Residence Asagaya II	939,400	0.4	October29,2019
	83 properties subtotal	126,920,280	53.3	
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			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
	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 (3)
38 properties subtotal		57,077,551	24.0	
Residential 121 properties total		183,997,831	77.3	
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	2.8	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	22.7	
145 properties total		238,126,061	100.0	

(Note 1) 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.

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

(Note 3) 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.