KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

August 25, 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.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Acquisition of Property (KDX Residence Ichikawa)

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 Ichikawa
(3)	Anticipated Acquisition Price (2)	¥ 840,000 thousand
(4)	Seller	Please refer to "4. Seller's Profile"
(5)	Date of Contract	August 25, 2020
(6)	Scheduled Date of Acquisition	September 24, 2020
(7)	Funds for Acquisition	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 and with respect to Tokyo metropolitan area, it is conceivable that residential demand, which has traditionally been concentrated in urban areas, will be dispersed among diverse areas due to changes in work style and lifestyles affected by covid-19 pandemic, such as the introduction of telework by companies. The Investment Corporation will continue to invest in a wide range of areas in addition to the urban area, 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 an approximate 5-minute walk from Ichikawa station on the JR Sobu Line and has excellent access to central business and commercial areas.
- The surrounding area includes convenient living facilities such as shopping malls, supermarkets, and banks, 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 Ichikawa
Type of assets		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust term		September 24, 2020 through September 30, 2030
Previous owner		Not disclosed according to seller's intention
Location (Address)(1)		2-6-12 Ichikawa Ichikawa-shi, Chiba
Land	Type of ownership	Proprietary ownership
	Site area	362.95 ㎡
	Use districts	Neighborhood commercial districts
	Building coverage(2)	80%
	Floor area ratio(2)	300%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,082.57 ㎡
	Construction completion	February 2010
	Usage	Apartment building
	Type(3)	Studio
	Structure / Number of stories	Reinforced concrete structure with flat roof /eight-story building
	Leasable number of units	47 units
Architect		The offices of registered architects, LINKS BUILD Co., Ltd.
Constructor		LINKS BUILD Co., Ltd.
Building permit agency		UDI Corporation.
Probable maximum loss(4)		7.55%
Acquisition price		¥ 840,000 thousand
Appraisal value(5)		¥ 908,000 thousand
Appraiser		DAIWA REAL ESTATE APPRAISAL CO.,LTD
Details of tenant		(as of July 31, 2020)
	Total number of tenants(6)	1
	Total rental income(7)	¥ 3,664 thousand
	Security and guarantee deposit(8)	¥ 290 thousand
	Total leased units(9)	47 units
	Total leased area(10)	1,015.39 ㎡
	Total leasable area(11)	1,015.39 ㎡
	Occupancy ratio(12)	100%
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)		September 24, 2019 through September 23, 2021

Other special considerations	None
Characteristics of the property	Ichikawa, where this property is located, is said to have been named Ichinokawa (the No.1 river) because the Edogawa River was the largest river in Bando (eastern part of Japan). In Ichikawa which had been a logistics hub due to excellent water transportation and had a ferry and a barrier in the Edo period, urban development began in earnest with the opening of the Sobu Railway (today's JR Sobu Line) in 1894 and the Keisei Railway (today's Keisei Line) in 1914. The property is located within 5 minutes' walk of Ichikawa Station on the JR Sobu Line, and a single type property composed of 1K type rooms with a floor space of about 22 ㎡. Ichikawa Station is only 18 minutes from Tokyo Station, 23 minutes from Shimbashi Station and 31 minutes from Shinjuku Station, providing convenient access to central business and commercial areas. In addition, Ichikawa Station is surrounded by convenient facilities such as shopping malls, supermarkets and banks, and therefore steady housing demand is expected from singles commuting to the city center.
(Note) A part of the premises (about 2.48㎡) is provided as a private road.	

(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 2020.

(Note 5) "Appraisal Date" is August 1, 2020.

(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 related party with the Investment Corporation or the Asset Management Company, there are no applicable matters to be disclosed.

6. Details of Brokerage

Name of brokerage firm	Shintohsho Real Estate Corporation Tokyo Brunch
Location	2-3-6 Nihonbashi Chuo-ku, Tokyo
Title and name of representative	Director, Branch Manager Katsunori Kojima
Brokerage fee	Not disclosed according to the brokerage firm's intention
Relationship with the Investment Corporation or the Asset Management Company	The brokerage firm is not a related party, etc. as defined under the Investment Trust Act and not a related party as defined in "the Residential REIT Department Related-party Transaction Rules" of the Asset Management Company.

7. Related-Party Transactions

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

8. Seismic Resistance

A structural calculation conformity judgment has been received from a designated structural calculation conformity assessment institution as specified in the amended Building Standards Act that became effective in June 2007.

9. Forecasts

The impact of the acquisition on the period ending January 2021 (18th fiscal period: August 1, 2020 to January 31, 2021) is minimal, the forecasts of management status and financial results for the period ending January 2021 (18th fiscal period) and the period ending July 2021(19th fiscal period: February 1, 2021 to July 31, 2021) will be announced in the financial results announced on September 14, 2020.

10. Appraisals Report Summary

Property Name	KDX Residence Ichikawa

Appraisal Value	¥ 908,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	August 1, 2020

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	908,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	930,000,000	Assess by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	47,688,257	
Maximum Gross Operating Revenue	49,620,876	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	1,932,619	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	8,526,135	
Maintenance Expenses	1,902,000	Assessed by reflecting the contract fee of similar properties and documents obtained from the client.
Utility Expenses	441,835	Assessed by reflecting the performance of similar properties and past performance.
Repair Expenses	1,205,946	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	876,144	Recognize an amount that reflects the expense levels of similar properties and documents obtained from the client.
Tenant Recruit Expenses, etc.	1,352,660	Assessed by reflecting the annual average amount based on the assumption turnover period of the lessee, with reference to the terms of the contract and the lease terms of similar properties, etc.
Taxes and Dues	2,307,400	Assessed based on the fiscal 2020 tax base amount, etc.
Damage Insurance Fees	53,544	Assessed with consideration of the insurance premium rate at similar properties and documents obtained from the client.
Other Expenses	386,606	Assessed by reflecting the performance of similar properties and past performance as contingency expenses and miscellaneous expenses.
(3) Net Operating Income (NOI= (1)-(2))	39,162,122	
(4) Gain on guarantee deposit investment	36,071	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	1,064,040	Assessed taking into account the level of renewal capital expenditures at similar properties and consideration of CM fee in annual average renewal cost in the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	38,134,153	
(7) Capitalization Rate	4.1%	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	899,000,000	
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 subject property, general prediction of economic growth rate, trends in real estate prices and rent, and all other applicable factor, while reflecting investment returns of comparable transaction of properties.

Value Calculated Using the Cost Method		919,000,000	
	Land	81.0%	
	Building	19.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Adopted income approach value from the judgment that the income approach value is more persuasive because it is the price calculated according to price formation process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.

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

Property Name	KDX Residence Ichikawa
Appraisal NOI Cap Rate (rounded to the first decimal place)	4.7%

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 (After the Acquisition)

* 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 Material (1) Outline of Engineering Reports

(Unit: Yen in thousand)

Property Name	KDX Residence Ichikawa
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	August 2020
Repairs Maintenance and Renovation Expenses Expected to be Required within12 Years	22,374
Unit-in-Place	244,800

*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

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Reference Material (3)　List of Property Portfolio (After the acquisition)

Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousands yen) (1)	Ratio (1)	Acquisition Date (Scheduled)
Residence/ Tokyo Metropolitan Area	KDX Daikanyama Residence	4,700,000	1.9	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	1.1	May 1, 2012
	Cosmo Heim Motosumiyoshi (land with leasehold interest) (2)	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	1.2	August 7, 2013
	KDX Residence Shirokane II	2,800,000	1.1	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	0.9	August 7, 2013
	KDX Residence Minami-azabu	2,080,000	0.8	August 7, 2013
	KDX Residence Shiba Koen	1,781,000	0.7	August 7, 2013
	KDX Residence Azabu East	1,560,000	0.6	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	1.3	August 7, 2013
	KDX Residence Nihombashi Hakozaki	1,147,000	0.5	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	1.3	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	0.2	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

Residence/ Tokyo Metropolitan Area	KDX Residence Okachimachi	850,000	0.3	August 7, 2013
	KDX Residence Moto-asakusa	800,000	0.3	August 7, 2013
	KDX Residence Itabashi Honcho	620,000	0.2	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	0.7	August 7, 2013
	KDX Residence Kinshicho	1,350,000	0.5	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	1.5	August 7, 2014
	KDX Residence Shinagawa Seaside	2,593,000	1.0	August 7, 2014
	KDX Residence Ojima	1,857,000	0.7	August 7, 2014
	KDX Residence Oyama	2,679,000	1.1	August 7, 2014
	KDX Residence Hanzomon	4,832,000	1.9	February 5, 2015
	B-Site Akihabara	850,000	0.3	February 5, 2015
	KDX Residence Kagurazaka Dori	1,360,000	0.5	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	1.2	February 5, 2015
	KDX Residence Tsurumi	1,050,000	0.4	February 5, 2015
	KDX Residence Morishita Chitose	1,100,000	0.4	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	1.1	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	0.3	November 1, 2016

	KDX Residence Toyosu	7,500,000	3.0	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	0.5	February 1, 2019
	KDX Residence Kaminoge	1,111,000	0.4	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	February 27, 2020
	KDX Residence Asagaya II	939,400	0.4	October29,2019
	KDX Residence Gakugeidaigaku	750,000	0.3	February 27, 2020
	KDX Residence Kamata-minami	1,918,300	0.8	March 2, 2020
	KDX Residence Kichijoji	621,000	0.2	March 13, 2020
	KDX Residence Mitaka	2,530,000	1.0	June 30, 2020
	KDX Residence Nakanobu	830,000	0.3	August 3, 2020
	KDX Residence Ichikawa	840,000	0.3	September 24, 2020
	89 properties subtotal	134,409,580	53.6	
Residence/ Other Regional Areas	KDX JozenjiDori Residence	1,015,000	0.4	May 1, 2012
	KDX Izumi Residence	1,120,000	0.4	May 1, 2012
	KDX Chihaya Residence	1,080,000	0.4	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 Higashi-sakura I	2,350,000	0.9	August 7, 2013
	KDX Residence Higashi-sakura II	900,000	0.4	August 7, 2013
	KDX Residence Jingumae	840,000	0.3	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	0.5	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	0.4	August 7, 2013
	Ashiya Royal Homes	1,360,000	0.5	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	1.4	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	1.8	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	0.2	December 1, 2016
	KDX Residence Nishijin	1,600,000	0.6	August 1, 2017
	Serenite Kobe Motomachi	2,390,000	1.0	August 2, 2018
	KDX Residence Shukugawa Hills	6,884,800	2.7	August 2, 2018
	KDX Residence Sendai Station East	1,340,000	0.5	February 27, 2020
	38 properties subtotal	57,077,551	22.8	
Residential 127 properties total		191,487,131	76.4	
Healthcare Facility	Irise Kamata/Yuseien	1,120,000	0.4	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	0.4	March 1, 2018
	Nichii Home Tama Plaza	2,940,000	1.2	March 1, 2018
	Ten	2,630,000	1.0	March 1, 2018
	Irise Nishioka	858,000	0.3	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	2.6	March 1, 2018
	Sompo Care LAVIERE Kobe Tarumi	2,110,000	0.8	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	1.4	August 2, 2018
	Rococo-riha	2,100,000	0.8	August 2, 2018
	Orage Suma	2,810,000	1.1	August 2, 2018
	Canadian Hill	1,830,000	0.7	August 2, 2018
	Anesis Hyogo	1,420,000	0.6	August 2, 2018
	Plaisant Grand Ota tamagawa	3,057,630	1.2	September 28, 2018
	Tsukui Sun-shine Machida	6,934,600	2.8	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	21.6	
	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,390,000	1.0	March 2, 2020
	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,570,000	1.0	March 2, 2020
Accomodation 2 properties subtotal		4,960,000	2.0	
153 properties total		250,575,361	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.