KENEDIX
Residential NEXT Investment Corporation

February 15, 2021

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
Contact: Shin Yamamoto, Head of Planning Division, Residential REIT Department
TEL: +81-3-5157-6011

Notice Concerning Acquisition of Properties and Conclusion of Lease Contracts with New Tenants (Total of 4 Residential Properties and 2 Healthcare Facilities)

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 properties and conclude lease contracts with new tenants. The details are provided as follows.

1. Overview of the Acquisitions and Lease contracts

(1) To-be acquired assets: As follows:

Each to-be acquired asset shall hereafter be referred to as the "Property" or collectively, the "6 Properties."

<List of To-be Acquired Assets>

(in thousands of yen)

Property number	Property Name	Type of Assets	Acquisition Price (Note3)
T-97	KDX Residence Tennocho (Note1)	Trust beneficiary interest in real estate (Note2)	843,836
T-98	KDX Residence Kawasaki (Note1)	Trust beneficiary interest in real estate (Note2)	910,000
T-99	KDX Residence Kamata-minami II (Note1)	Trust beneficiary interest in real estate (Note2)	780,000
T-100	KDX Residence Kamishakujii II (Note1)	Trust beneficiary interest in real estate	3,087,014
Residential subtotal			5,620,850
H-25	Medical-home Granda Kurakuen	Trust beneficiary interest in real estate	2,709,440
H-26	Rihabili-home Granda Kobe Kitano	Trust beneficiary interest in real estate	1,720,000
Healthcare subtotal			4,429,440
Total			10,050,290

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

(2) Date of sales contract: February 15, 2021

(3) Scheduled date of acquisition:

March 1, 2021	T-97 KDX Residence Tennocho
	H-25 Medical-home Granda Kurakuen
April 1, 2021	T-98 KDX Residence Kawasaki (Note4)
May 6, 2021	T-99 KDX Residence Kamata-minami II (Note4)
June 1, 2021	H-26 Rihabili-home Granda Kobe Kitano (Note4)
August 2, 2021	T-100 KDX Residence Kamishakujii II (Note4)

However, the above scheduled date of acquisition about T-97 and H-25 among 6 properties is the date in case the pricing date is February 18, 2021, indicated in "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" announced today. In the case that pricing date is change, the scheduled date of acquisition will be changed as follows.

	Pricing Date	Scheduled Date of Acquisition
①	February 19, 2021	March 1, 2021
②	February 22, 2021	March 2, 2021
③	February 24, 2021	March 3, 2021

(4) Seller: Please refer to 5. "Seller's Profile"

(5) Funds for acquisition: Proceeds from issuance of new investment units through the public offering and the third-party allotment announced in the press release "Notice Concerning Issue of New Investment Units and Secondary Offering" announced today, debt financing (Note5) and Cash on hand.

(6) Settlement method: Payment in full on date of acquisition

(7) Lessee: Please refer to 3. "Overview of the To-be Acquired Assets and Lease Contracts"

(8) Scheduled date of lease contract: Same date of the acquisition

(Note 1) As the Investment Corporation plans to change the name of T-97, T-98, T-99 and T-100 after the acquisition, the name after the change is provided. The current property's name of T-100 is "Terrace Kamishakujii". The name of T-97, T-98 and T-99 as of today shall not be disclosed because the consent has not been obtained from the seller. The same shall apply hereafter.

(Note 2) Regarding T-97, T-98 and T-99, the Investment Corporation has agreed with the sellers that the sellers will entrust the real estate properties to be acquired to Sumitomo Mitsui Trust Bank, Limited as a trustee until the time of acquisition and that it will receive the transfer of the trust beneficiary interest of the trust. The same shall apply hereafter.

(Note 3) "Acquisition Price" is the sales amount of the trust beneficiary interest (excluding acquisition costs, settlement of property tax and city planning tax and 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.

(Note 4) As for T-98,T-99,T-100 and H-26, the trust beneficiary interest sales contract associated with the acquisition falls under the forward commitments, etc.(refers to the postdated sales contract of the real estate, etc. signed by the Investment Corporation, under which payment and delivery shall be made at least one month after conclusion of the contract, or any other contract similar thereof.) by the Investment Corporation as specified in the Financial Services Agency "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." Regarding the detail of cancellation clause, etc., please refer to "4. Financial Impact on the Investment Corporation in the Event of Failure to Fulfill the Forward Commitments, etc." The same shall apply hereafter.

(Note 5) The details of debt financing will be announced as soon as it is determined.

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

2. Reason for Acquisition of Properties and Conclusion of Lease Contracts

The 6 Properties are acquired to diversify and enhance the portfolio to realize the growth of asset size and secure stable revenues, in accordance with the Investment Corporation's investment targets and policies, as set forth in its Articles of Incorporation.
Of the 6 Properties, all of 4 residential properties are newly built properties less than one year old as of today located in Tokyo metropolitan area, which the Investment Corporation believes are highly scarce properties that contribute to improving the quality of our portfolio. Because T-97 is already in stable occupancy, the Invesetment Corporation expects to generate more stable rental revenues when acquired. In addition, there is a nursery school on the first and second floors, which is consistent with the Investment Corporation's investment policy of aiming to incorporate childcare facilities into its portfolio. T-98 has a fixed rent lease with the master lessee, which is expected to have an occupancy rate of 100% at the time of acquisition. T-99 is under construction as of today and has not been completed, but the Investment Corporation has agreed with the seller that the seller will entrust the property after the completion of building and the Investment Corporation will receive the transfer of the real estate trust beneficiary interest of the trust. In addition, the Investment Corporation assumes that it will take approximately nine months until occupancy reaches stable and expects the stable rental demand for the medium to long term as described in the "Property characteristics" below. T-100 is scheduled to be acquired in August 2021, when stable operation is expected after a lease-up period by the seller, so the Investment Corpotation expects to gain more stable rental revenue when acquired.
On the other hand, the Investment Corpotation believes that the two healthcare facilities are facilities operated by major operators with an extensive track record and will contribute to diversifying the portfolio of the Investment Corporation's healthcare facilities and improving earnings stability.
The Investment Corporation invests in in "spaces where people live and stay" from residential facilities such as rental housing to healthcare facilities including nursing homes and accommodations like hotels.
The Investment Corporation aims at maximizing the unitholders' value by realizing stable rental revenues and steady growth of the asset size by taking advantage the characteristics of three assets type through "flexible" and "speedy" real estate investment management in grasping changes in social and economic structures properly.
In connection with the acquisition of the 6 Properties, the Investment Corporation has judged the tenants meet certain cirteria required by the Investment Corporation. For details of the criteria, please refer to "Report on the Management Structure and System of the Issure of Real Estate Investment Trust Units and Related Parties" as of October 29, 2020.
In the dicision of aquring the 6 Properties, characteristics of each property stated in 3. "Overview of the To-be Acquired Assets and Lease Contracts" were evaluated.

3. Overview of the To-be Acquired Assets and Lease Contracts

(T-97) KDX Residence Tennocho

Property name		KDX Residence Tennocho
Type of assets		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited (Scheduled)
Trust term		March 1, 2021 through February 28, 2031 (Scheduled)
Location (Address)(1)		1-30-2, Tennocho, Hodogaya-ku, Yokohama city, Kanagawa
Land	Type of ownership	Proprietary ownership
	Site area	440.78 m^2
	Use districts	Neighborhood commercial district
	Building coverage ratio (2)	80%
	Floor area ratio (2)	400%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,280.29 m^2

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	Construction completion date	February 2020
	Usage	Apartment building / Nusery school
	Type [3]	Studio
	Structure / Number of stories	Steel structure with flat roof / six-story building
	Leasable number of units	29 units (including the unit of the nursery school)
Architect		DAIWA HOUSE INDUSTRY CO., LTD., Yokohama branch, Distribution department, First-class architects' office
Constructor		DAIWA HOUSE INDUSTRY CO., LTD.
Building permit agency		UDI Corporation
Probable maximum loss		4.99% [i]
Acquisition price		¥ 843,836 thousand
Appraisal value		¥ 907,000 thousand [ii]
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(as of November 31, 2020)
	Total number of tenants [4]	1
	Total rental income [5]	¥ 3,757 thousand
	Security and guarantee deposit [6]	¥ 9,869 thousand
	Total leased units [7]	29 units
	Total leased area [8]	1,185.08 m^2
	Total leasable area [9]	1,185.08 m^2
	Occupancy ratio [10]	100.0%
Existence of security		None
Property management company [11]		Taisei Housy Property Co., Ltd. (Scheduled)
Master lease company [12]		Taisei Housy Property Co., Ltd. (Scheduled)
Type of master lease [13]		Pass through structure
Contract period of master lease [14]		March 1, 2021 through February 28, 2022 (Scheduled)
Other special considerations		The boundary between this property and adjacent land is undefined.
Characteristics of the property		Tenno-cho, where this property is located, is said to have originated from the name of Gozu Tenno (Enperor) enshrined at Gozu Tenno-sha Shrine (present-day Tachibana-jinja Shrine), which has been around since the Kamakura period. This property consists of a nursery school and studio-type rental housings located about a 9-minute walk from Tenno-cho Station on the Sagami Railway Main Line. The nearest station is in about 5 minutes to the Yokohama Station, about 23 minutes to the Shinagawa Station, and about 31 minutes to the Tokyo Station. The property provides convenient access to Yokohama and the Tokyo metropolitan area and in the vicinity, there are about 100 personal shops for food and apparel in the Kofukujimatsubara Shopping District called Hama-no-Ameyoko, which is as familiar as Rokkakubashi Shopping District and the Yokohamabashi-dori Shopping District, which is known as the Yokohama's three major shopping districts. And the property surrounded by convenient facilities such as restaurants, convenience stores, and supermarkets, and therefore steady housing demand is expected from couple households commuting to Yokohama and the central Tokyo.

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

(Note i) 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 January 2021.
(Note ii) Appraisal date is December 1, 2020.

（Note1） "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). In case of the building is not completed as of today, the lot number is indicated (If there is more than one lot, the lot number of one of them）. The same shall apply hereafter.

（Note2） "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.

（Note3） "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. However, T-99 is under construction as of today and the buildings have not been completed, the type of T-99 is a planned type as of today and are subject to change in the future.

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

（Note5） "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. In case of the building has not been completed as of November 31, 2020, it is described with "-". The same shall apply hereafter.

（Note6） "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 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. In case of the building has not been completed as of November 31, 2020, it is described with "-". The same shall apply hereafter.

（Note7） "Total Leased Units" is the number of leased residential units, where the lease agreements were actually executed with end tenants. In case of the building has not been completed as of November 31, 2020, it is described with "-". The same shall apply hereafter.

（Note8） "Total Leased Area" is the leased floor area described in the lease agreements which were actually executed with end tenants. In case of the building has not been completed as of November 31, 2020, it is described with "-". The same shall apply hereafter.

（Note9） "Total Leasable Area" is the floor area described in the lease agreements that is leasable at the to-be acquired asset (in case the to-be acquired asset contains more than one building, the sum of the leasable floor area of such buildings). If the floor is not in operation, the leased floor area under the lease agreement at the most recent time when the floor was leased, or the floor area calculated based on the building completion diagram is stated. The same shall apply hereafter. However, T-99 is under construction as of today and the buildings have not been completed, the total leased area of T-99 is scheduled as of today and are subject to change in the future.

（Note10） "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. In case of the building has not been completed as of November 31, 2020, it is described with "-". The same shall apply hereafter.

（Note11） "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.

（Note12） "Master Lease Company" is the master lease company scheduled to execute the master lease agreement for the property. The same shall apply hereafter.

（Note13） "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

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

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.

(Note14) With the exception of T-98, If scheduled date of acquisition is changed, the scheduled acquisition date after such amendment will be the beginning of the master lease contract period, which is scheduled to be one year for residential facilities and until the termination date of each trust agreement for healthcare facilities. The same shall apply hereafter.

(T-98) KDX Residence Kawasaki

Property name		KDX Residence Kawasaki
Type of assets		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited (Scheduled)
Trust term		April 1, 2021 through March 31, 2031 (Scheduled)
Location		1-1-12, Nakajma, Kawasaki-ku, Kawasaki city, Kanagawa
Land	Type of ownership	Proprietary ownership
	Site area	399.53 m^2
	Use districts	Neighborhood commercial district /Category 2 residential district
	Building coverage ratio	80% / 60%
	Floor area ratio	300% / 200%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,296.14 m^2
	Construction completion date	December 2020
	Usage	Apartment building
	Type	Studio
	Structure / Number of stories	Reinforced concrete structure with flat roof / twelve-story building
	Leasable number of units	57 units
Architect		Toshimirai Sogo Keikaku Kenkyujyo, First-class architects' office
Constructor		JYUKYO KENSETSU Co., Ltd.
Building permit agency		General Incorporated Foundation, Jyutaku Kinyu Fukyu Association
Probable maximum loss		7.94% (i)
Acquisition price		¥ 910,000 thousand
Appraisal value		¥ 982,000 thousand (ii)
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(as of November 31, 2020)
	Total number of tenants	1
	Total rental income	¥ - thousand
	Security and guarantee deposit	¥ - thousand
	Total leased units	- unit
	Total leased area	- m^2
	Total leasable area	1,179.11 m^2
	Occupancy ratio	- % (iii)
Existence of security		None
Property management company		Tokyu Housing Lease Corporation (Scheduled)
Master lease company		Tokyu Housing Lease Corporation
Type of master lease		Rent guarantee structure
Contract period of master lease		Feburary 1, 2021 through January 31, 2025
Other special considerations		None

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Characteristics of the property	Kawasaki, where this property is located, is said to have originated from the name of the landscape. It is said that "Kawa" refers to the Tama-gawa(Tama-River) and "Saki" refers to Delta (triangular zone), which originates from the delta zone of the river exit created by the Tama River. In 1906, after the Russo-Japanese War, Yokohama Sugar Refinery (present-day Dainippon Meiji Sugar Co., Ltd.) led to the successive establishment of major plants such as Toshiba, JFE, and Ajinomoto, which developed into a major industrial city forming the center of the Keihin Industrial Zone. This property is a newly built property consisting of 57 studio-type rooms and located about 17-minute walk from Kawasaki Stations on the JR Tokaido Line, Keihintohoku Line, and Nanbu Line. The Kawasaki Station is in about 18 minutes to the Tokyo station and about 9 minutes to the Yokohama Station, providing convenient access to the business and commercial areas in central Tokyo and Yokohama. As the Kawasaki Station is surrounded with full of convenient facilities such as shopping malls typified by Lazona Kawasaki, banks, restaurants, etc., stable rental demand is expected from singles commuting to the central Tokyo. Also, as Kawasaki area is surrounded with many factories and offices of major companies in a variety of industries, stable rental demand for corporate housings is expected.

(Note i) 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 January 2021.

(Note ii) Appraisal date is January 1, 2021.

(Note iii) A lease agreement with a fixed rent starting on February 1, 2021 has been concluded between the seller and the master lease company, and the occupancy rate is expected to be 100.0% on the scheduled acquisition date of the property (April 1, 2021).

(T-99) KDX Residence Kamata-minam II

Property name		KDX Residence Kamata-minami II
Type of assets		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited (Scheduled)
Trust term		May 6, 2021 through May 31, 2031(Scheduled)
Location (Address)		3-9-13 Minami-Rokugo Ota-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	464.68 m^2
	Use districts	Semi-industrial district
	Building coverage ratio	60%
	Floor area ratio	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,204.20 m^2 (i)
	Construction completion date	April 2021 (ii)
	Usage	Apartment building (i)
	Type	Studio
	Structure / Number of stories	Reinforced concrete structure /five-story building (i)
	Leasable number of units	34 units (i)
Architect		Globan, Inc. First-class architects' office.
Constructor		JYUKYO KENSETSU Co., Ltd.

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Building permit agency		Nihon Taliesin Co., Ltd (iii)
Probable maximum loss		3.80% (iv)
Acquisition price		¥ 780,000 thousand
Appraisal value		¥ 854,000 thousand (v)
Appraiser		Japan Real Estate Institute
Details of tenant		(as of November 31, 2020)
	Total number of tenants	1
	Total rental income	¥ - thousand
	Security and guarantee deposit	¥ - thousand
	Total leased units	- unit
	Total leased area	- m^2
	Total leasable area	881.96 m^2 (i)
	Occupancy ratio	- %
Existence of security		None
Property management company		HASEKO LIVENET, Inc. (Scheduled)
Master lease company		HASEKO LIVENET, Inc. (Scheduled)
Type of master lease		Pass through structure
Contract period of master lease		May 6, 2021 through May 5, 2022(Scheduled)
Other special considerations		None
Characteristics of the property		According to one theory, "Kamata" was once wetlands and marshes where settlements were built on the slightly elevated ground, and it is said to have originated from the "Kamata" in Ainu language, which means "islands in the marshes" or "places that jumped over". After the Great Kanto Earthquake, as the area around the property was designated as a factory zone by the Ministry of Home Affairs in 1928, factories rapidly moved into the area, and the construction of residential for the former factory site relocated in recent years is proceeding. The property is located about a 10-minute walk from Zoshiki Station on the Keihin Kyuko Main Line, which is about a 13-minute ride to Shinagawa Station and about a 31-minute ride to Tokyo Station, providing convenient access to offices and commercial facilities in the central Tokyo. As the Zoshiki Station is surrounded with full of convenient facilities such as supermarkets and the Zoshiki Shopping Arcade, stable rental demand is expected from singles commuting to the central Tokyo. In addition, corporate housing needs from people working at Haneda Airport due to only a 14-minute ride from Zoshiki Station to Haneda Airport Terminal 3 Station and from people working at factories of major companies in the vicinity of the property are also expected. This property is in the adjacent site of KDX Residence Kamata-minami, which the Investment Corporation acquired in March 2020.

(Note i) The property is not completed as of today, “Total floor area (Building)”, “Usage” and ” Structure/Number of stories” are stated based on confirmed certificates. In addition, the "Leasable number of units" and "Total leasable area " indicate the current plan. Therefore, content may change in the future in accordance with changes in the design or construction status, etc.

(Note ii) The property is development project to be completed in April 2021 and building of the property is currently under construction. The scheduled date of completion and acquisition may change depending on the progress of the construction.

(Note iii) The property is not completed as of today, the Building Confirmation Institution refers to the Building Confirmation Agency listed in the verification certificate.

(Note iv) 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 January 2021.

(Note v) Appraisal date is December 1, 2020. As the building is still under construction, the Investment Corpiration have recieved “appraisal for non-completed buildings etc.,” which came into force on November 1, 2014 (May 1, 2014 partial revision) in real estate appraisal standards defined by the Ministry of Land, Infrastructure and Transport.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

(T-100) KDX Residence Kamishakujii II

Property name		KDX Residence Kamishakujii II
Type of assets		Trust beneficiary interest in real estate
Trustee		SMBC Trust Bank Ltd.
Trust term		January 15, 2021 through August 31, 2031
Location (Address)		2-18-5, Kamishakujii, Nerima-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	1,370.88 m^2
	Use districts	Neighborhood commercial district
	Building coverage ratio	80%
	Floor area ratio	300%
Building	Type of ownership	Proprietary ownership
	Total floor area	4,538.97 m^2
	Construction completion date	October 2020
	Usage	Apartment building
	Type	Small Family
	Structure / Number of stories	Reinforced concrete structure with flat roof / eight-story building
	Leasable number of units	114 units
Architect		JIN SEKKEI Co., Ltd. First-class architects' office
Constructor		TAISEI U-LEC Corporation
Building permit agency		HOUSEPLUS CORPORATION
Probable maximum loss		5.92% (i)
Acquisition price		¥ 3,087,000 thousand
Appraisal value		¥ 3,250,000 thousand
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(as of November 31, 2020)
	Total number of tenants	1
	Total rental income	¥ 0
	Security and guarantee deposit	¥ 0
	Total leased units	0 unit
	Total leased area	0 m^2
	Total leasable area	3,988.06 m^2
	Occupancy ratio	0 %
Existence of security		None
Property management company		ITOCHU Urban Community (Scheduled)
Master lease company		ITOCHU Urban Community (Scheduled)
Type of master lease		Pass through structure
Contract period of master lease		August 2, 2021 through August 1, 2022(Scheduled)
Other special considerations		None

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Characteristics of the property	Kamishakujii is a historical area where when a well was dug in, a long and narrow stick-shaped stone (also called a stone sword) was found and enshrined as a stone god (Ishigami). The place name is said to have originated from the well where a stone god was found and to have been written in the Kamakura period. The property is a newly built property consisting of 114 units, mainly 1LDK-type rooms, located about a 6-minute walk from the Kamishakujii Station on Seibu Shinjuku Line. From Kamishakujii Station, it is about 13 minutes to Takadanobaba Station, about 17 minutes to Seibu Shinjuku Station close to Shinjuku Station, and about 24 minutes to Ikebukuro Station, providing convenient access to the city center. As the Kamishakujii Station is surrounded with full of convenient facilities such as Kamishakujii Shopping Arcade, restaurants, convenience storers, supermarkets, etc., stable rental demand is expected from couple households and family households commuting to the city center. Also, rental demand for new lifestyles that emphasize the number of rooms and Internet environment due to the spread of telework is expected.

(Note i) 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 January 2021.

(Note ii) Appraisal date is December 1, 2020.

(Note iii) The occupancy rate as of February 28, 2021 is 36.5% when the lease agreement concluded by January 31 is taken into account, and the occupancy rate as of February 28, 2021 is 54.4% when the rooms of which an application for the lease has been submitted by January 31, are taken into account. However, a tenant who has submitted an application form for the lease of the Property may withdraw the application, and there is no guarantee that the tenant will actually enter into a lease agreement for such room. As a result, the occupancy rate after taking into account such parcels may differ from actual occupancy rates.

(H-25) Medical-home Granda Kurakuen

Property name		Medical-home Granda Kurakuen
Type of assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		January 15, 2021 through February 28, 2031
Location (Address)		6-6 Okuhata, Nishinomiya city, Hyogo
Land	Type of ownership	Proprietary ownership
	Site area	3,035.29 m^2
	Use districts	Category 1 residential district
	Building coverage area	60%
	Floor area ratio	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,900.59 m^2
	Construction completion	November 2020
	Usage	Private senior home
	Structure / Number of stories	Steel structure with flat roof / four-story building
Architect		Life Design Laboratory, First-class architects' office
Constructor		IWATA CHISAKI Inc.
Building permit agency		The Building Center of Japan
Probable maximum loss		3.11% (i)
Anticipated Acquisition price		¥ 2,709,440 thousand
Appraisal value		¥ 2,780,000 thousand
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(as of November 31, 2020)

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	Total number of tenants	1
	Tenant	Benesse Style Care Co., Ltd.
	Total rental income	Not disclosed according to tenant's intention
	Security and guarantee	Not disclosed according to tenant's intention
	Total leased area	3,900.59 m^2
	Total leasable area	3,900.59 m^2
	Occupancy ratio	100.0%
Existence of security		None
Property management company		GLOBAL COMMUNITY CO., LTD. (Scheduled)
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through structure
Contract period of master lease		March 1, 2021 through February 28, 2031 (Scheduled)
Other special considerations		None
Overview of contract with tenant (1)		Contract format: Building general lease contract Contract period: November 30, 2020 through November 29, 2050 Rent revisions: In principle, the rent cannot be revised. Provided, however, that the lessor and the lessee may revise the rent by consultation in the event it is deemed to be inappropriate as compared to the rent of the same kind of Building in the neighborhood due to significant changes in economic conditions such as taxes and other public charges and commodities, etc. Contract renewal: Unless either the lessor or the lessee expresses its intention to the contrary in writing at least six months prior to the expiration of the lease, this Agreement will be automatically renewed for an additional three years on the same terms and conditions. The same shall apply thereafter. Mid-term cancellation: In principle, cancellation shall not be allowed until the expiration of the term of the Agreement. Provided, however, that in the event the lessee terminates the contract during the term, the lessee may terminate the contract by giving written notice to the lessor at least six months prior to the date of termination (or an amount equivalent to six months' rent) and paying to the lessor a prescribed penalty according to the period of termination.

Overview of operator and facility (2)
(Date of preparing the written explanation of important matter: January 1, 2021)

Operator	Benesse Style Care Co., Ltd.	Opening date	January 1, 2021
Type of facility	Private senior home (with nursing care)	Number of Rooms (room)	68
Condition of rights for residence	Rights to use	Resident capacity (people)	73
Main room area range (m^2)	25.2～64.0	Number of residents (people)	—
Entering requirement	Self-reliance, support required, care required	Occupancy rate	—
Average required level of nursing care	—	Average age of residents (years old)	—
Service fee payment method	Monthly fee basis	One-time entrance fee	

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

			basis	
	One-time entrance fee (yen)	—	13,000,000～44,998,000	
	Monthly service fee (yen)	442,480～1,064,280	135,680～342,680	
Staff engaged in nursing care		More than 2.5：1	Staff at nighttime (number of staff members at minimum)	1 nursing stuff member 2 or more care staff members
Cooperating medical institutions		Keisyunkai Medical Coporation, Itami Home Clinic		
Cooperating dental institutions		—		

Characteristics of the property

(Located on the hill in Kurakuen, a famous cherry blossom viewing spot)
The Shukugawa area, where the property is located, is highly popular residential district, and the property is located in a quiet residential area bordering Kurakuen, which is counted as one of the high-end residential districts called "Nishinomiya Shichien" and one of the most high-end residential areas in the Hanshinkan. As the property is located about 15-minute walk from the "Kurakuenguchi" Station on the Hankyu Koyo Line and surrounded by a rich nature with a sense of openness and excellent views on the high ground and convenient living facilities such as supermarkets and home centers in the vicinity.
(High-quality facilities with a diverse menu of services)
The property is a barrier-free design with high-grade feeling and private spaces secured in all rooms, with floor heaters and nurse calls in each room. The property consists of a total of 68 rooms with spacious space , for one person: 25.2 to 37.8 m^2, 63 rooms, and for two persons: 50.4 to 64.0 m^2, 5 rooms. It has a wide variety of common spaces, including a dining room and functional training room that is open-plan and provides an enjoyable view, a weighting bar, a library/theater room for enjoy reading and watching movies, kitchen studio, fitness rooms, etc., and it also provides residents with terminal care through collaboration with cooperating medical institutions.
(Status of Operations)
This Private senior home with nursing care is operated by Benesse Style Care Co., Ltd., one of the industry-leading companies and was opened on January 1, 2021. "Medical-home" is a competitive property of Benesse Style Care Co., Ltd.'s private senior homes having nursing care with extensive daily life and nursing support services. It is staffed with nurses 24 hours a day, 365 days a year, in addition to care workers.

(Note i) 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 January 2021.
(Note ii) Appraisal date is November 30, 2020.

（Note1） " Overview of contract with tenant " indicates the details of the lease agreement, etc. that has been concluded with the operator. The same applies hereinafter.

（Note2） i) "Operator", "Opening date"," Type of facility"," Number of Rooms", "Condition of rights for reside "Resident capacity", "Room area range (m^2)", "Number of residents (people)", "Entering requirement", "Occupancy rate", "Average age of residents (years old)", "Service fee payment method", "Staff engaged in nursing care", "Staff at nighttime (number of staff members at minimum)" are based on the written explanation of important matter or the information obtained by operator. In the case of the information obtained by operator, the reference time of the information is indicated in parentheses. If there is no description or consent from operator in not obtained, it is described as "-".

ii) "Service fee payment method" indicates the content described as the most common and standard plan in the written explanation of important matter or the information provided by the operator as the most common and standard plan.

iii) "Average nursing level" represents the "Total of (A x B)'s" divided by C: A="No. of residents by nursing level defined by the disclosure statement"; B="0" for self-reliant, "0.375" for Support Required-1, "1" for Support Required-2, or "1-5" respectively for Long-term Care Required-1 to Long-term Care Required-5; and C="Total no. of residents." If there is no description or consent from operator in not obtained, it is described as "-". The same shall apply hereafter.

iv) "Cooperating medical institutions" and "Cooperating dental institutions" indicate the cooperating medical institutions, the cooperating dental institutions and the designated medical institutions in the written explanation of important matter.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

（H-26）Rihabili-home Granda Kobe Kitano

Property name		Rihabili-home Granda Kobe Kitano
Type of assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		May 31, 2016 through May 31, 2031
Location (Address)		4-12-1 Kitanocho Chuo-ku, Kobe city, Hyogo
Land	Type of ownership	Proprietary ownership
	Site area	1,674.99 m^2
	Use districts	Category 2 medium-to-high-rise exclusive residential district
	Building coverage area	60%
	Floor area ratio	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,715.67 m^2
	Construction completion	February 2016
	Usage	Private senior home
	Structure / Number of stories	Steel structure with flat roof / four-story building
Architect		NAK Architect's Office Co., Ltd., First-class architects' office
Constructor		DAIWA HOUSE INDUSTRY CO., LTD.
Building permit agency		JAPAN ERI CO., LTD.
Probable maximum loss		2.59% (i)
Anticipated Acquisition price		¥ 1,720,000 thousand
Appraisal value		¥ 1,800,000 thousand
Appraiser		Japan Real Estate Institute
Details of tenant		(as of November 31, 2020)
	Total number of tenants	1
	Tenant	Benesse Style Care Co., Ltd.
	Total rental income	Not disclosed according to tenant's intention
	Security and guarantee	Not disclosed according to tenant's intention
	Total leased area	2,725.53 m^2
	Total leasable area	2,725.53 m^2
	Occupancy ratio	100.0%
Existence of security		None
Property management company		HASEKO LIVENET, Inc. (Scheduled)
Master lease company		Kenedix Residential Next Investment Corporation(Scheduled)
Type of master lease		Pass through structure
Contract period of master lease		June 1, 2021 through May 31, 2031(Scheduled)
Other special considerations		None
Overview of contract with tenant		Contract format: Building general lease contract Contract period: February 29, 2016 through February 28, 2046 Rent revisions: In principle, the rent cannot be revised. Provided, however, that the lessor and the lessee may revise the rent by consultation in the event it is deemed to be inappropriate as compared to the rent of the same kind of Building in the neighborhood due to significant changes in economic conditions such as taxes and other public charges and commodities, etc. Contract renewal: Unless either the lessor or the lessee expresses its intention to the contrary in writing at least six months prior to the expiration of the

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	lease, this Agreement will be automatically renewed for an additional three years on the same terms and conditions. The same shall apply thereafter. Mid-term cancellation: In principle, cancellation shall not be allowed until the expiration of the term of the Agreement. Provided, however, that in the event the lessee terminates the contract during the term, the lessee may terminate the contract by giving written notice to the lessor at least six months prior to the date of termination (or an amount equivalent to six months' rent) and paying to the lessor a prescribed penalty according to the period of termination.

Overview of operator and facility
(Date of preparing the written explanation of important matter: October 1, 2020)

Operator	Benesse Style Care Co., Ltd.	Opening date	April 9, 2016
Type of facility	Private senior home (with nursing care)	Number of Rooms (room)	59
Condition of rights for residence	Rights to use	Resident capacity (people)	60
Main room area range (m^2)	20.1～38.5	Number of residents (people)	55
Entering requirement	Self-reliance, support required, care required	Occupancy rate	91.6
Average required level of nursing care	1.9	Average age of residents (years old)	88.0

Service fee payment method

	Monthly fee basis	One-time entrance fee basis
One-time entrance fee (yen)	—	12,500,000～25,000,000
Monthly service fee (yen)	420,110～740,511	117,710～251,111

Staff engaged in nursing care	More than 2.5：1	Staff at nighttime (number of staff members at minimum)	2 or more care staff members
Cooperating medical institutions	Medical Corporation Akasaka Clinic Kasuganokai Medical Corporation Foundation, Kasuganokai Hospital Nandansenyokai Medical Coporation Association, Kobe Heisei Hospital		
Cooperating dental institutions	—		

Characteristics of the property

(Quiet location on the hillside near the Ijinkan district)
The property is located in a quiet residential area in Yamate, approximately 15-minute walk from Sannomiya Station on the JR Tokaido Line. The surrounding area is close to the Nunobuki Herb Garden, where you can enjoy the view of Mt. Rokko through the ropeway, Kobe Kitano Ijinkan-gai (former foreign residences area), which is famous for its exotic atmosphere as a famous sightseeing spot in Kobe. In addition, the area within walking distance is full of commercial facilities such as daily necessities stores, supermarkets, and commercial facilities including the Gourmet City Shin-Kobe store.
(High-quality facilities with a diverse menu of services)
The property has a high-grade feeling. All rooms are private rooms and the property consists of a total of 59 rooms, for one person : 20.1 to 21.8 m^2, 53 rooms and 29.1 to 30.4 m^2, 5 rooms and for two persons : 38.5 m^2, 1 room. The property has a spacious dining rooms and function training rooms, wood decks, tea rooms, and other facilities as common space, and is designed to provide living comfortability.
With a full range of medical facilities such as Kitano Hospital in the immediate vicinity and Sannomiya station

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

within walking distance, the environment is ideal for those who are self-reliant, need support and care to spend a safe and comfortable life. (Status of Operations) The facility is a private senior home with nursing care operated by Benesse Style Care Co., Ltd., one of the industry-leading companies and was opened on April 9, 2021. “Rihabili-home” is a competitive facility of Benesse Style Care Co., Ltd.'s private senior homes having nursing care with full of rehabilitation programs in which functional training instructors (qualified scientists such as physiotherapists, working therapists, and verbal hearing technicians) are assigned for about 40 hours a week, and an individual rehabilitation program is created and implemented. The property has a competitive edge due to its excellent daily life and nursing care support services.
(Note i) 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 January 2021. (Note ii) Appraisal date is December 1, 2020.

4. Financial Impact on the Investment Corporation in the Event of Failure to Fulfill the Forward Commitments, etc.

The trust beneficiary interest sales contract associated with the to be acquired assets for (T-98) KDX Residence Kawasaki, (T-99) KDX Residence Kamata II, (T-100) KDX Residence Kamishakujii II and (H-26) Rihabili-home Granda Kobe Kitano (“the sales contract”) fall 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.” are applicable.

In the case a party violates any provisions of the sales contract (including cases in which representations and warranties are not true) and may not achieve the objectives in the sales contract due to such violation, the counterparty may, in principle, cancel the sales contract and require payment of an amount equivalent to 5% of the amount calculated by deducting the amount equivalent to consumption tax and local consumption tax from the transaction price as cancelation penalty. However, the obligation of the Investment Corporation to pay the amount due is effective on the condition of completion of the procurement of funds by the Investment Corporation for the purchase and sale of the Property. In case where the Investment Corporation may be unable to procure the funds required for purchase the asset to be acquired by the transaction date, there would be no violation of a contractual obligation by the Investment Corporation and no responsibility to pay damages to the seller. Consequently, we believe that even if the Investment Corporation fails to fulfill the forward commitments, etc., as a consequence of fail to complete the funds, it is unlikely to have a significant impact on the financial condition of the Investment Corporation.

5. Seller’s Profile

（T-97） KDX Residence Tennocho

The seller for T-97 is a domestic company 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.

（T-98）KDX Residence Kawasaki

Company name	JYUKYO.Co., Ltd
Location	1-1-4 Kotesashicho, Tokorozawa city, Saitama
Title and name of representative	Representative Director and President　Hisato Yasunaga
Description of business	1. Real estate sales, brokerage, and management 2. Construction contracting business 3. Sales of timber and new building materials 4. Operation of Japanese inns 5. Restaurant business 6. Non-life insurance agency business

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	7. Warehousing business 8. All businesses incidental to the above items
Capital	¥ 100 million (as of January 13, 2021)
Date of incorporation	April 19, 1979
Net assets	Not disclosed according to the seller's intention
Total assets	Not disclosed according to the seller's intention
Major shareholder and ratio	JYUKYO HOLDINGS. Co., Ltd. 100.0%
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	
Capital relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special capital relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special personnel relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the seller, However, the Investment Corporation and the Asset Management Company have entered into a support contract with JYUKYO HOLDINGS Co., Ltd. (including its subsidiaries JYUKYO KENSETSU Co., Ltd.and the seller, and hereinafter referred to as the "Support Company"), which is the parent company of the seller, to provide information ragarding disposition of properties owned by the Support Company. Furthermore, there is no special business relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Applicability of related party relationship	The seller is not a related party, etc. as defined under the Act on Investment Trusts and Investment Corporations ("the Investment Trust Act") and not a related party as defined in "the Related-party Transaction Rules of Residential REIT Department" of the Asset Management Company.

(T-99) KDX Residence Kamata-minami II

Company name	JYUKYO KENSETSU Co., Ltd.
Location	4-27-38 Sayamadai, Sayama-shi, Saitama
Title and name of representative	Representative Director and President Hisato Yasunaga
Description of business	1.Engineering, construction, construction management, management and subcontracting of civil engineering and construction 2.Design, construction, construction management, supervision, and contracting of concrete work 3.Sale, brokerage, management and leasing of real estate, etc.
Capital	¥ 100 million (as of December 20, 2019)
Date of incorporation	July 1, 1982
Net assets	Not disclosed according to the seller's intention
Total assets	Not disclosed according to the seller's intention
Major shareholder and ratio	JYUKYO HOLDINGS. Co., Ltd. 100.0%
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	
Capital relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special capital

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special personnel relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the seller, However, the Investment Corporation and the Asset Management Company have entered into a support contract with JYUKYO HOLDINGS Co., Ltd., which is the parent company of the seller, to provide information ragarding disposition of properties owned by the Support Company. Furthermore, there is no special business relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Applicability of related party relationship	The seller is not a related party, etc. as defined under the Investment Trust Act and not a related party as defined in "the Related-party Transaction Rules of Residential REIT Department" of the Asset Management Company.

(T-100) KDX Residence Kamishakujii II and (H-25) Medical-home Granda Kurakuen

Company name	G.K. KRF96
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and name of representative	Representative: Ippan Shadan Hojin KRF96 Office administrator: Tadatsugu Ishimoto
Description of business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. All business incidental to the above
Capital	¥ 100 million (as of January 1, 2021)
Date of incorporation	December 1, 2020
Net assets	Not disclosed according to seller's intention
Total assets	Not disclosed according to seller's intention
Major shareholder and ratio	Not disclosed according to other silent partners' intention
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	
Capital relationship	A general incorporated association, to which Kenedix, Inc. ("KDX"), the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, contributes funds, owns entire equity interest in the seller. In addition, KDX owns 100.0% of equity interest in the silent partnership with the seller as the operater.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special personnel relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the seller. In addition, the asset management of G.K. KRF96 is entrusted to Kenedix Investment Partners, Inc., a wholly owned subsidiary of KDX.
Applicability of related party relationship	The seller is a related party, etc. as defined under the Investment Trust Act, Furthermore, is a related party as defined in "the Related-party Transaction Rules of Residential REIT Department" of the Asset Management Company.

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

(H-26) Rihabili-home Granda Kobe Kitano

Company name	SMFL MIRAI Partners Company, Limited
Location	5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
Title and name of representative	Tatsurou Terada, President
Description of business	1. Real estate business 2. Environmental and energy business 3. Other 4. Services relating to above-mentioned businesses
Capital	200 million yen (as of January 13, 2021)
Date of incorporation	October 1, 2018
Net assets	Not disclosed according to seller's intention
Total assets	Not disclosed according to seller's intention
Major shareholder and ratio	Sumitomo Mitsui Finance and Leasing Company, Limited 100.0%
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	
Capital relationship	The seller is the Asset Management Company's parent company indirectly holding 62.35% of the Asset Management Company's outstanding shares as of January 15, 2021.
Personnel relationship	One of the officers and employees of the Asset Management Company is seconded from the seller as of today.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the seller.
Applicability of related party relationship	The seller is a related party, etc. as defined under the Investment Trust Act, Furthermore, is a related party as defined in "the Related-party Transaction Rules of Residential REIT Department" of the Asset Management Company.

6. Profile of Property Buyer, etc

(T-100) KDX Residence Kamishakujii II

	Previous Owner	Second Previous Owner
Company Name	G.K. KRF96	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	—
Acquisition background and reason, etc.	For the purpose of investment management	—
Acquisition Date	January 15, 2021	—
Acquisition Price	¥ 2,900,000,000 (excluding consumption tax)	—

(H-25) Medical-home Granda Kurakuen

	Previous Owner	Second Previous Owner
Company Name	G.K. KRF96	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset	—

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	Management Company and a related party, etc. as defined under the Investment Trust Act	
Acquisition background and reason, etc.	For the purpose of investment management	—
Acquisition Date	January 15, 2021	—
Acquisition Price	¥ 2,415,000,000 (excluding consumption tax)	—

（H-26）Rihabili-home Granda Kobe Kitano

	Previous Owner	Second Previous Owner	Third Previous Owner
Company Name	SMFL MIRAI Partners Company, Limited	Sumitomo Mitsui Finance and Leasing Company, Limited	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	—
Acquisition background and reason, etc.	For the purpose of investment management	For the purpose of investment management	—
Acquisition Date	June 3, 2019	May 31, 2016	—
Acquisition Price	Omitted as the asset was owned for more than 1 year.	Omitted as the asset was owned for more than 1 year.	—

The transaction with regard to the other three properties (T-97, T-98 and T-99) is not the transaction with a special related party of the Investment Corporation or the Asset Management Company, therefore the details are omitted.

7. Details of Brokerage

The details of brokerage for (T-97) KDX Residence Tennocho are not disclosed according to the broker's intention. The broker is not a special related party of the Investment Corporation or the Asset Management Company.
There are no brokerages related to the acquisition of the other five properties (T-98, T-99, T-100, H-25 and H-26).

8. Related-party Transaction

As described above, the transactions related to the acquisition of (T-100) KDX Residence Kamishakujii II, (H-25) Medical-home Granda Kurakuen and (H-26) Rihabili-home Granda Kobe Kitano fall under the category of a transaction with the related party as defined in the Related-party Transaction Rules of Residential REIT Division of the Asset Management Company and the related party, etc. as defined the Investment Trust Act. Therefore, in accordance with the above regulations, the Asset Management Company obtained resolutions of approval for the acquisition of the three properties after deliberation at the Compliance Committee meeting held on February 10, 2021 and at the Management Committee meeting held on February 15, 2021, respectively, and the Asset Management Company obtained a resolution of approval after deliberation at the Board of Directors Meeting of the Investment Corporation held on February 15, 2021, and obtained the consent of the Executive Director of the Investment Corporation based on the resolution of the Board of Directors of the Investment Corporation for the acquisition of (T-100) KDX Residence Kamishakujii II and (H-25)Medical-home Granda Kurakuen.
The Asset Management Company issues documents to the Investment Corporation in accordance with the provisions of the Investment Trust Act regarding transactions with the related party.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

9. Seismic Resistance

The Investment Corporation has implemented a survey conducted by a third-party concerning intentional falsification of the structural calculation sheets of (T-99) KDX Residence Kamata-minami II and obtained survey resulst that the structural calculation sheets of the property are valid. Concerning (T-97) KDX Residence Tennocho, (T-98) KDX Residence Kawasaki, (T-100) KDX Residence Kamishakujii II, (H-25) Medical-home Granda Kurakuen and (H-26) Rihabili-home Granda Kobe Kitano, 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.

Structural calculation conformity judgement company：DAIWA REAL ESTATE APPRAISAL CO., LTD.
Survey：(T-99) KDX Residence Kamata-minami II

10. Forcasts

As for the operating forecasts and cash distribution forecasts of the Investment Corporation for the fiscal period ending July 2021 (February 1, 2021 to July 31, 2021) and the fiscal period ending January 2022 (August 1, 2021 to January 31, 2022), please refer to the press release “Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ended January 31, 2021 and Revisions to Operation Forecasts and Cash Distribution Forecasts for the Fiscal Period Ending July 31, 2021, and Announcements of Operating Forecasts and Cash Distribution Forecasts for the Fiscal Period Ending January 31, 2022” dated today (February 15, 2021).

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

11. Appraisals Report Summary

Property Name	KDX Residence Tennocho

Appraisal Value	¥ 907,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	December 1, 2020

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	907,000,000	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	928,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	46,178,398	
Maximum Gross Operating Revenue	47,762,758	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	1,584,360	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	7,485,938	
Maintenance Expenses	1,264,800	Assessed by judging the planned agreement to be reasonable as well as reflecting the contract fee of similar properties.
Utility Expenses	430,020	Assessed by reflecting the expence level at similar properties.
Repair Expenses	576,274	Assessed based on the replacement cost of the building, using the expenses level at similar properties as a referecn.
Property Management Fees	812,637	Assess based on the documents obtained from the client, using the cost level at similar properties as a reference.
Tenant Recruit Expenses, etc.	1,072,331	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,
Taxes and Dues	2,240,700	Assessed based on the fiscal 2020 tax base amount and the replacement value of the building.
Damage Insurance Fees	57,128	Assessed based on documents obtained from the client with consideration of the insurance premium rate at similar properties.
Other Expenses	1,032,048	Assessed by using the actual amounts of similar properties as a reference, regarding the maintenance expenses and other reserve expenses, etc.
(3) Net Operating Income (NOI= (1)-(2))	38,692,460	
(4) Gain on guarantee deposit investment	98,830	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	736,704	Assessed based on the replacement value and CM fee, using the level of renewal capital expenditures at similar properties as a reference.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	38,054,586	
(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	898,000,000	
Discount Rate	3.9%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	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		912,000,000	
	Land	69.0%	
	Building	31.0%	

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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Property Name	KDX Residence Kawasakai

Appraisal Value	¥ 982,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	January 1, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	982,000,000	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	1,000,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	54,790,848	
Maximum Gross Operating Revenue	57,104,690	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	2,313,842	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	11,938,974	
Maintenance Expenses	4,320,000	Assessed by judging the planned agreement to be reasonable as well as reflecting the contract fee of similar properties.
Utility Expenses	642,024	Assessed by reflecting the expence level at similar properties.
Repair Expenses	708,053	Assessed based on the replacement cost of the building, using the expenses level at similar properties as a referecn.
Property Management Fees	1,007,186	Assess based on the documents obtained from the client, using the cost level at similar properties as a reference.
Tenant Recruit Expenses, etc.	1,652,506	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,
Taxes and Dues	2,619,000	Assessed based on the fiscal 2020 tax base amount and the replacement value of the building.
Damage Insurance Fees	66,186	Assessed based on documents obtained from the client with consideration of the insurance premium rate at similar properties.
Other Expenses	924,019	Assessed by using the actual amounts of similar properties as a reference, regarding the maintenance expenses and other reserve expenses, etc. and assessed besed on the planned contract regarding internet-related expense.
(3) Net Operating Income (NOI= (1)-(2))	42,851,874	
(4) Gain on guarantee deposit investment	44,067	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	877,536	Assessed based on the replacement cost and CM fee, using the level of renewal capital expenditures at similar properties as a reference.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	42,018,405	
(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	974,000,000	
Discount Rate	3.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	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		1,110,000,000	
	Land	68.5%	
	Building	31.5%	

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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Property Name	KDX Residence Kamata-minami II

Appraisal Value	¥ 854,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2020

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	854,000,000	Estimated by treating equally the income capitalization approach value calculated using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	871,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	42,518,000	
Maximum Gross Operating Revenue	44,370,000	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	1,852,000	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	8,937,000	
Maintenance Expenses	2,724,000	Assessed by referring to the maintenance and management fees based on the contract conditions and the fee level of similar properties.
Utility Expenses	416,000	Assessed by reflecting the performance of similar properties.
Repair Expenses	529,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	730,000	Assessed by reflecting the compensation rate based on contract terms, those at similar properties, and other factors.
Tenant Recruit Expenses, etc.	1,581,000	Assessed by reflecting the terms of the contract and the lease terms of similar properties,
Taxes and Dues	2,650,000	Assessed based on the fiscal 2020 tax base amount, etc.
Damage Insurance Fees	50,000	Assessed by reflecting the insurance premiums based on the insurance contract, insurance premium rate at similar properties and other factors.
Other Expenses	257,000	Internet-related expenses, etc. are recorded as other expenses.
(3) Net Operating Income (NOI= (1)-(2))	33,581,000	
(4) Gain on guarantee deposit investment	32,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	500,000	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))	33,113,000	
(7) Capitalization Rate	3.8%	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	836,000,000	
Discount Rate	3.6%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.0%	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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Value Calculated Using the Cost Method		1,010,000,000	
	Land	73.1%	
	Building	26.9%	

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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Property Name	KDX Residence Kamishakujii II

Appraisal Value	¥ 3,250,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	December 1, 2020

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	3,250,000,000	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	3,360,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	167,602,961	
Maximum Gross Operating Revenue	175,261,706	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	7,658,745	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	31,211,053	
Maintenance Expenses	5,024,956	Assessed using the estimate of BM, the level of expenses at similar properties and other factors as a reference.
Utility Expenses	1,435,702	Assessed by reflecting the expense level of similar properties.
Repair Expenses	3,482,776	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	3,200,997	Assessed based on the draft of PM contract.
Tenant Recruit Expenses, etc.	4,185,006	Assessed by reflecting the draft of PM contract and the lease terms of similar properties.
Taxes and Dues	9,799,100	Assessed based on the similar cases.
Damage Insurance Fees	227,648	Assessed based on the insurance brochure
Other Expenses	3,854,868	Assessed using the expnse level at similar properties and other factors as a reference.
(3) Net Operating Income (NOI= (1)-(2))	136,391,908	
(4) Gain on guarantee deposit investment	122,170	Assessed by using an investment return of 1.0%.
(5) Capital Expenditure	2,140,000	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))	134,374,078	
(7) Capitalization Rate	4.0%	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	3,200,000,000	
Discount Rate	4.1%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.2%	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 rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	3,500,000,000	
Land	63.4%	
Building	36.6%	

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Property Name	Medical-home Granda Kurakuen

Appraisal Value	¥ 2,780,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	November 30, 2020

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,780,000,000	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	2,800,000,000	Assess by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	Undisclosed (Note)	
Maximum Gross Operating Revenue	Undisclosed (Note)	
Shortfall Attributed to Vacancies	Undisclosed (Note)	
(2) Operating Expenses	12,542,472	
Maintenance Expenses	0	
Utility Expenses	0	
Repair Expenses	860,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,200,000	Assessed based on scheduled contract terms and the similar cases.
Tenant Recruit Expenses, etc.	0	
Taxes and Dues	9,605,200	Assessed based on the actual amount and the similar cases.
Damage Insurance Fees	169,272	Assessed based on the insurance brochure
Other Expenses	708,000	Assessed using the expnse level at similar properties and other factors as a reference.
(3) Net Operating Income (NOI= (1)-(2))	129,057,528	
(4) Gain on guarantee deposit investment	1,416,000	Assessed by using an investment return of 1.0%.
(5) Capital Expenditure	1,720,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	128,753,528	
(7) Capitalization Rate	4.6%	Assessed by comparing the transaction cap rate with that of similar real estate transactions, etc.
Value Calculated Using the Discounted Cash Flow Method	2,770,000,000	
Discount Rate	4.6%～4.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.8%	Assessed by taking into account the uncertainty of future projections based on the capitalization rate.
Value Calculated Using the Cost Method	2,680,000,000	
Land	61.4%	
Building	38.6%	

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

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Property Name	Rihabili-home Granda Kobe Kitano

Appraisal Value	¥ 1,800,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2020

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,800,000,000	Estimated by treating equally the income capitalization approach value calculated using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	1,820,000,000	Assess by capitalizing the net income based on the current lease contract with the capitalization rate.
(1) Gross Operating Revenue	Undisclosed (Note)	
Maximum Gross Operating Revenue	Undisclosed (Note)	
Shortfall Attributed to Vacancies	Undisclosed (Note)	
(2) Operating Expenses	8,139,000	
Maintenance Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Utility Expenses	0	Not recorded due to lessee burden besed on the current lease contract.
Repair Expenses	1,126,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	960,000	Assessed by reflecting the compensation rate based on contract terms, those at similar properties, and other factors.
Tenant Recruit Expenses, etc.	0	Not recorded as it is submitted to comprehensive rent
Taxes and Dues	5,946,000	Assessed based on the fiscal 2020 tax base amount, etc.
Damage Insurance Fees	107,000	Assessed by reflecting the insurance premiums based on the insurance contract, insurance premium rate at similar properties and other factors.
Other Expenses	0	Not Applicable
(3) Net Operating Income (NOI= (1)-(2))	85,461,000	
(4) Gain on guarantee deposit investment	936,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	2,725,000	Assessed by taking account of the level of capital expenditures at similar properties, the age of the property and annual average of repair and renewal costs in engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	83,672,000	
(7) Capitalization Rate	4.6%	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	1,780,000,000	
Discount Rate	4.4%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.8%	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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Value Calculated Using the Cost Method		1,680,000,000	
	Land	65.1%	
	Building	34.9%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	The property is a fee-based private senior home with nursing care located approximately 1.2 km from Sannomiya Station on the JR Tokaido Main Line, a terminal station in Kobe City, and although the property was completed in 2016 and has wear and tear commensurate with its age, all rooms are private rooms with sufficient floor space for exclusive use, and the room facilities are of a relatively high standard. The property is highly competitive.

(Note) In this valuation, the Asset Management Company refers to the actual figures, therefore disclosing information without the consent of the tenant will the tenant does not approve of or the said information, it would create disadvantages (e.g. as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

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

Property Number	Property Name	Appraisal NOI Cap Rate (rounded to the first decimal place)
T-97	KDX Residence Tennocho	4.6%
T-98	KDX Residence Kawasaki	4.7%
T-99	KDX Residence Kamata-minami II	4.3%
T-100	KDX Residence Kamishakujii II	4.4%
H-25	Medical-home Granda Kurakuen	4.8%
H-26	Rihabili-home Granda Kobe Kitano	5.0%

Attached Materials

Reference Material (1) Outline of Engineering Reports
Reference Material (2) Exterior Photos and Map of To-be Acquired Assets
Reference Material (3) List of Property Portfolio (after the acquisition of 6 properties (scheduled))

* 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.

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Reference Material (1) Outline of Engineering Reports

(Unit: Yen in thousand)

Property Name	T-97 KDX Residence Tennocho	T-98 KDX Residence Kawasaki	T-99 KDX Residence Kamata-minami II	T-100 KDX Residence Kamishakujii II
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	DAIWA REAL ESTATE APPRAISAL CO., LTD.	— (Note)	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	January 2021	January 2021	— (Note)	January 2021
Repairs Maintenance and Renovation Expenses Expected to be Required within12 Years	6,247	9,687	8,337	30,934
Unit-in-Place	255,800	304,700	263,900	1,072,100

Property Name	H-25 Medical-home Granda Kurakuen	H-26 Rihabili-home Granda Kobe Kitano
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	January 2021	January 2021
Repairs Maintenance and Renovation Expenses Expected to be Required within12 Years	20,346	45,021
Unit-in-Place	860,000	629,000

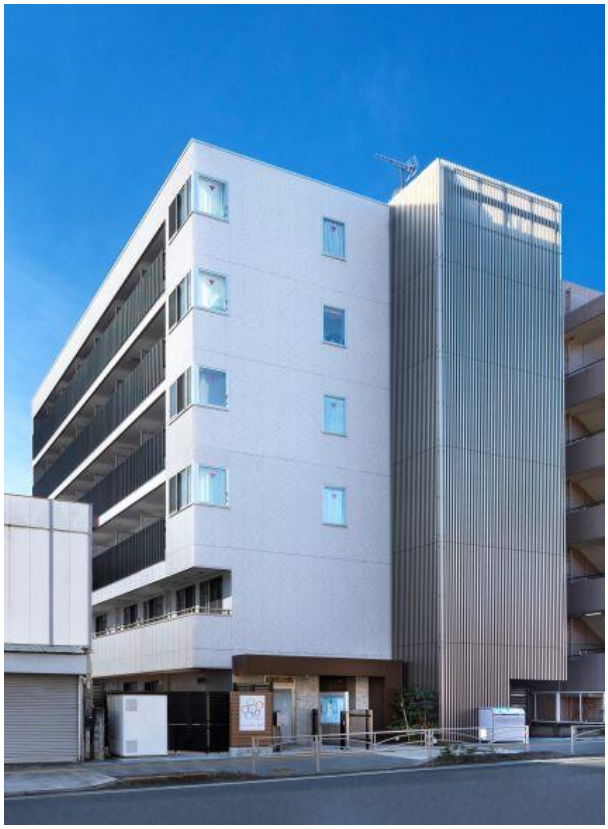
(Note) T-99 have not been completed, and therefore, Daiwa Real Estate Appraisal Co., Ltd. is going to conduct a re-examination of the following items after completion of building and by the time of acquisition of to-be acquired Assets by the Investment Corporation. The above figures may be changed depending on the survey conducted after the completion of building.

-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

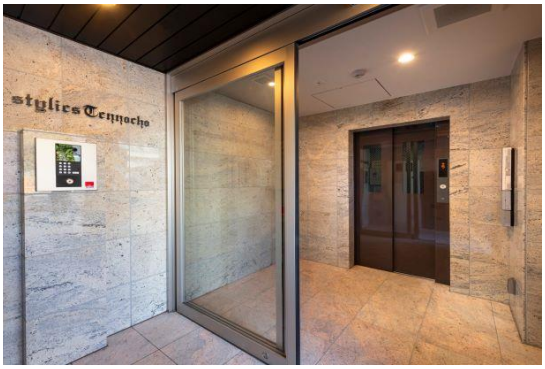
Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

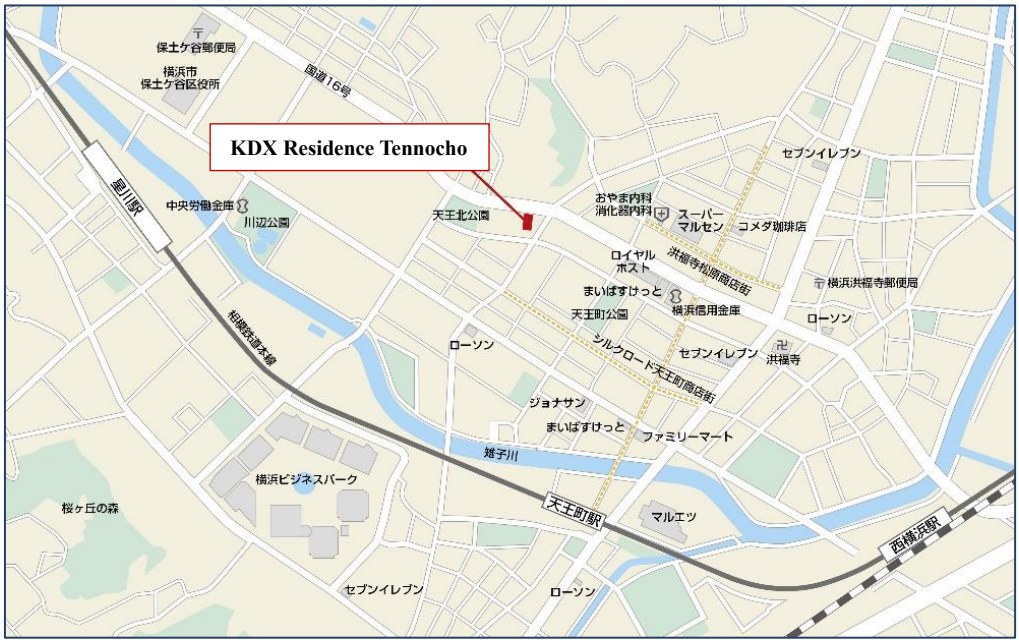
Reference Material (2)　Exterior Photos and Map of To-be Acquired Asset

T-97 KDX Residence Tennocho









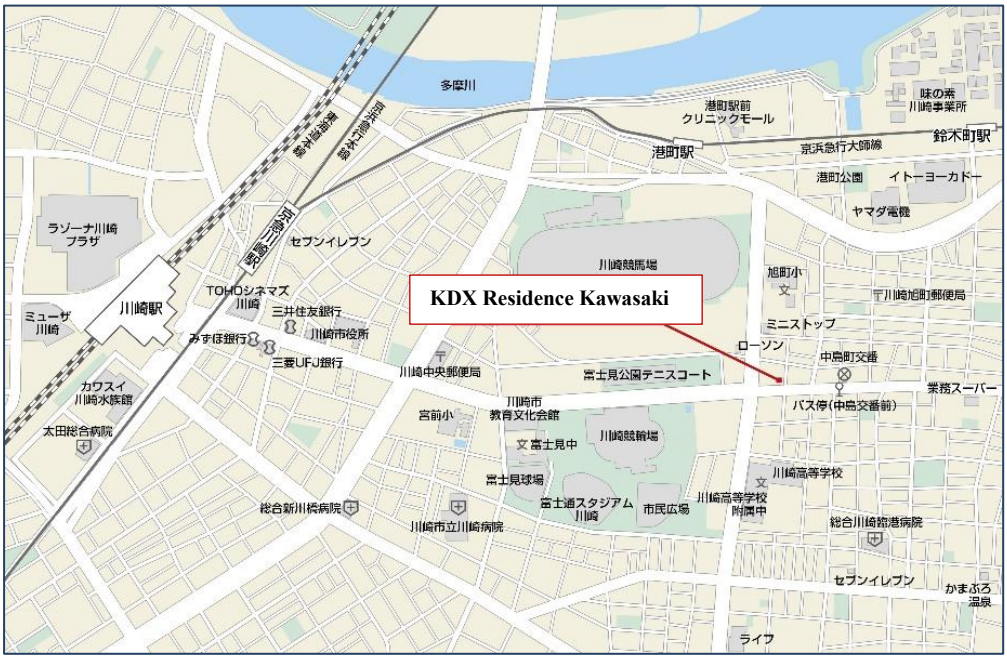
Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

T-98 KDX Residence Kawasaki









Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

T-99 KDX Residence Kamata-minami II





Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

T-100 KDX Residence Kamishakujii II







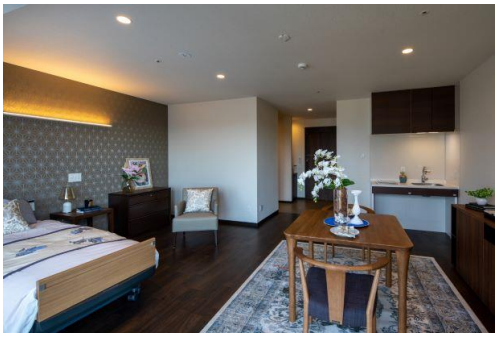


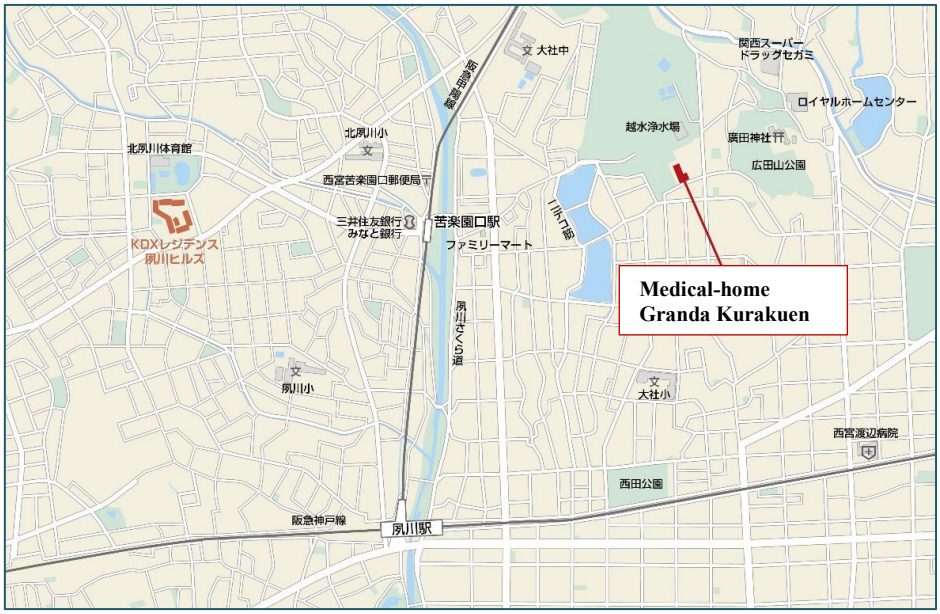
Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

H-25 Medical-home Granda Kurakuen









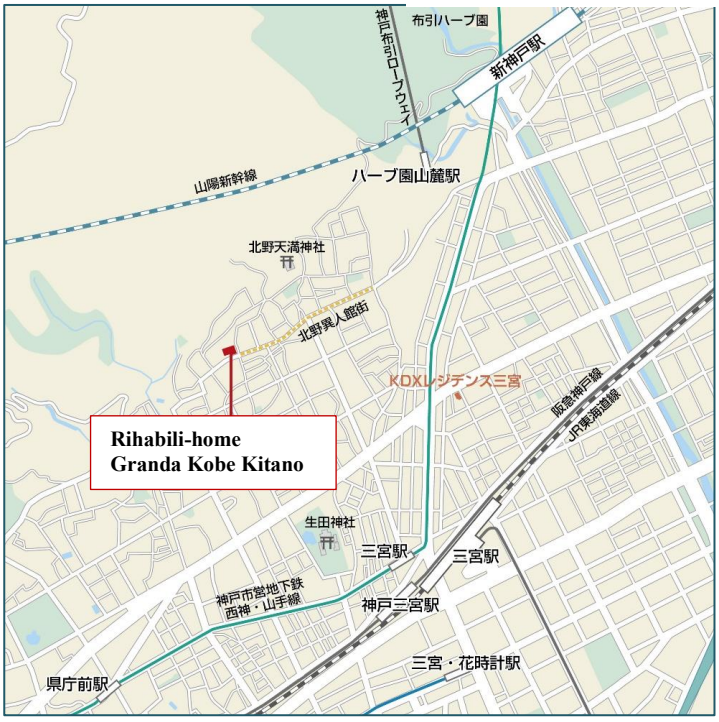
Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

H-26 Rihabili-home Granda Kobe Kitano









Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Reference Material (3) List of Property Portfolio (after the acquisition of 6 properties(scheduled))

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	1.7	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	0.2	May 1, 2012
	KDX Shimura Sakaue Residence	2,830,000	1.1	May 1, 2012
	Cosmo Heim Motosumiyoshi	2,080,000 (2)	0.8	April 26, 2012 November 2, 2020
	KDX Musashi Nakahara Residence	637,000	0.2	May 1, 2012
	KDX Chiba Chuo Residence	1,480,000	0.6	May 1, 2012
	KDX Kawaguchi Saiwai-cho Residence	1,150,000	0.4	May 1, 2012
	KDX Residence Shirokane I	3,000,000	1.1	August 7, 2013
	KDX Residence Shirokane II	2,800,000	1.0	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	0.8	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	0.5	August 7, 2013
	KDX Residence Daikanyama II	730,000	0.3	August 7, 2013
	KDX Residence Nihombashi Suitengu	3,240,000	1.2	August 7, 2013
	KDX Residence Nihombashi Hakozaki	1,147,000	0.4	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	1.2	August 7, 2013
	KDX Residence Yotsuya	2,260,000	0.8	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	0.3	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

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

Residence/ Tokyo Metropolitan Area	KDX Residence Monzennakacho	773,000	0.3	August 7, 2013
	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	1.4	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	1.0	August 7, 2014
	KDX Residence Hanzomon	4,832,000	1.8	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	0.8	February 5, 2015
	KDX Residence Seijo	1,400,000	0.5	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	1.1	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	0.4	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	0.4	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	0.2	August 1, 2016
	KDX Residence Shin-otsuka	764,000	0.3	November 1, 2016
	KDX Residence Sakurajosui	894,000	0.3	November 1, 2016

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	KDX Residence Ryogoku	842,000	0.3	November 1, 2016
	KDX Residence Toyosu	7,500,000	2.8	August 22, 2017
	KDX Residence Asagaya	1,930,000	0.7	August 2, 2018
	KDX Residence Hiyoshi	2,635,300	1.0	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	0.9	February 27, 2020
	KDX Residence Asagaya II	939,400	0.3	October29,2019
	KDX Residence Gakugeidaigaku	750,000	0.3	February 27, 2020
	KDX Residence Kamata-minami	1,918,300	0.7	March 2, 2020
	KDX Residence Kichijoji	621,000	0.2	March 13, 2020
	KDX Residence Mitaka	2,530,000	0.9	June 30, 2020
	KDX Residence Nakanobu	830,000	0.3	August 3, 2020
	KDX Residence Ichikawa	840,000	0.3	September 24, 2020
	KDX Residence Hatchobori	3,000,000	1.1	September 30, 2020
	KDX Residence Nakaitabashi	1,736,432	0.6	September 30, 2020
	KDX Residence Shonandai	1,500,000	0.6	November 2, 2020
	KDX Residence Ikebukuro West	2,237,796	0.8	January 29, 2021
	KDX Residence Tennocho	843,836	0.3	March 1, 2021
	KDX Residence Kawasaki	910,000	0.3	April 1, 2021
	KDX Residence Kamata-minami II	780,000	0.3	May 6, 2021
	KDX Residence Kamishakujii II	3,087,014	1.1	August 2, 2021
	96 properties subtotal	148,191,658	55.1	
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	1.1	May 1, 2012
	KDX Takarazuka Residence	1,510,000	0.6	May 1, 2012
	KDX Shimizu Residence	1,680,000	0.6	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	0.3	August 7, 2013
	KDX Residence Jingumae	840,000	0.3	August 7, 2013
	KDX Residence Nishi-oji	813,000	0.3	August 7, 2013

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	KDX Residence Saiin	440,000	0.2	August 7, 2013
	KDX Residence Namba	1,410,000	0.5	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	1.3	November 28, 2014
	KDX Residence Konan Yamate	973,000	0.4	November 14, 2014
	KDX Residence Hommachibashi	3,201,000	1.2	December 18, 2014
	KDX Residence Minami-kusatsu	1,974,666	0.7	February 5, 2015
	KDX Residence Ohori Harbor View Tower	4,606,296	1.7	February 5, 2015
	KDX Residence Minami-sanjo	915,000	0.3	September 30, 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	0.9	August 2, 2018
	KDX Residence Shukugawa Hills	6,884,800	2.6	August 2, 2018
	KDX Residence Sendai Station East	1,340,000	0.5	February 27, 2020
	38 properties subtotal	57,077,551	21.2	
Residential 134 properties total		205,269,209	76.4	
	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	1.4	March 1, 2018
	Yuimaru Hijirigaoka	1,120,000	0.4	March 1, 2018
	Nichii Home Tama Plaza	2,940,000	1.1	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	0.6	March 1, 2018
Healthcare Facility	Sawayaka Sakura Nibankan	989,000	0.4	March 1, 2018
	Activa Biwa	6,560,000	2.4	March 1, 2018
	Sompo Care LAVIERE Kobe Tarumi	2,110,000	0.8	March 1, 2018

Disclaimer：This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.

	Rihabili-home Granda Mondo Yakujin	1,253,000 (2)	0.5	March 1, 2018 November 2, 2020
	Excellent Nishinomiya	971,000	0.4	March 1, 2018
	Gran Hills Ogawarako	1,380,000	0.5	March 1, 2018
	Excellent Kitano	737,000	0.3	July 6, 2018
	Anesis Teradacho	3,490,000	1.3	August 2, 2018
	Rococo-riha	2,100,000	0.8	August 2, 2018
	Orage Suma	2,810,000	1.0	August 2, 2018
	Canadian Hill	1,830,000	0.7	August 2, 2018
	Anesis Hyogo	1,420,000	0.5	August 2, 2018
	Plaisant Grand Ota tamagawa	3,057,630	1.1	September 28, 2018
	Tsukui Sun-shine Machida	6,934,600	2.6	March 1, 2019
	Serabi Ebisu	1,690,000	0.6	June 3, 2019
	Arute Ishiyagawa	1,061,000	0.4	June 3, 2019
	Medical-home Granda Kurakuen	2,709,440	1.0	March 1, 2021
	Rihabili-home Granda Kobe Kitano	1,720,000	0.6	June 1, 2021
Healthcare 26 properties subtotal		58,620,670	21.8	
Accommodation	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,390,000	0.9	March 2, 2020
	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,570,000	1.0	March 2, 2020
Accomodation 2 properties subtotal		4,960,000	1.8	
162 properties total		268,849,879	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) The total of the acquisition price at the time of initial acquisition and the acquisition price at the time of additional acquisition is described.

Disclaimer : This document is a press release to make a public announcement of acquisition of investment assets and their leases, and has not been prepared for the purpose of solicitation for investment. The Investment Corporation cautions investors to ensure that they refer to the prospectus for notification of the issuance of new investment units and secondary offering of investment unites as well as amendments thereto prepared by the Invesetment Corporation (if any) before undertaking investments and investments be made at their own judgement and responsibility.