KENEDIX
Residential NEXT Investment Corporation

Translation of Japanese Original

FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2021(REIT)
(August 1, 2020 to January 31, 2021)

March 15, 2021

Kenedix Residential Next Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 3278.
(URL https://www.kdr-reit.com/en/)
Representative: Keisuke Sato, Executive Director
Asset Management Company: Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, CEO and President
Inquiries: Shin Yamamoto, Head of Planning Division, Residential REIT Department
TEL+81-3-5157-6011

Planned submission of semiannual securities report: April 28, 2021
Planned start of distribution payments: April 12, 2021
Preparing presentation material: Yes
Hold a financial brief meeting: No (Cancelled due to preventing the spread of coronavirus infection. Scheduled financial results presentation webcast (Japanese version) .)

(Amounts are rounded down to the nearest ¥million)

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED JANUARY 31, 2021 (18TH FISCAL PERIOD)

(1) Business Results

(Percentages show period-on-period changes)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)	
The 18th fiscal period ended January 31, 2021	8,382	(0.1%)	4,344	(-2.8%)	3,632	(-4.6%)	3,631	(-4.6%)
The 17th fiscal period ended July 31, 2020	8,374	(3.8%)	4,469	(4.9%)	3,808	(5.4%)	3,808	(5.4%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
The 18th fiscal period ended January 31, 2021	3,817	2.9%	1.3%	43.3%
The 17th fiscal period ended July 31, 2020	4,028	3.1%	1.4%	45.5%

(2) Distribution

	Distribution per Unit (Excluding Excess of Earnings) (Yen)	Total Distributions (Excluding Excess of Earnings) (Millions of Yen)	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Millions of Yen)	Payout Ratio	Distribution Ratio to Unitholders' Equity
The 18th fiscal period ended January 31, 2021	4,066	3,867	-	-	106.5%	3.0%
The 17th fiscal period ended July 31, 2020	4,065	3,866	-	-	101.5%	3.1%

(Note 1) Total Distributions for the 17th and 18th fiscal periods is not the same amount as Net Income because of adding reversal of reserve for temporary difference adjustments and a part of Retained earnings brought forward.
(Note 2) Due to issuance of new investment units in the 17th period, Payout Ratio for each fiscal period is calculated as follows.
Payout Ratio = Total Distributions (Excluding Excess of Earnings) /Net income × 100

This is an English-language translation of the key financials in the original Japanese announcement on our Web site released on March 15, 2021. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

(3) Financial Position

	Total Assets (Millions of Yen)	Unitholders' Equity (Millions of Yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
As of January 31, 2021	283,172	127,132	44.9%	133,646
As of July 31, 2020	272,960	127,457	46.7%	133,988

(4) Cash Flow Position

	Cash Flow from Operating Activities (Millions of Yen)	Cash Flow from Investing Activities (Millions of Yen)	Cash Flow from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at the End of the Period (Millions of Yen)
The 18th fiscal period ended January 31, 2021	5,336	-11,605	6,302	23,417
The 17th fiscal period ended July 31, 2020	5,565	-15,828	12,481	23,384

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING JULY 31,2021 (February 1, 2021 to July 31, 2021) AND JANUARY 31, 2022 (August 1, 2021 to January 31, 2022)

(Percentages show period-on-period changes)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen))	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distribution per Unit Excluding Excess of Earning	Distribution in Excess of Earnings per Unit
The 19th fiscal period ending July 31, 2021	9,129 (8.9%)	4,846 (11.6%)	4,128 (13.7%)	4,128 (13.7%)	4,100	-
The 20th fiscal period ending January 31, 2022	8,966 (-1.8%)	4,734 (-2.3%)	4,023 (-2.6%)	4,022 (-2.6%)	4,101	-

(Reference) Estimated net income per unit (Estimated Net Income / Estimated weighted average number of units)
The 19th fiscal period ending July 31, 2021 ¥4,170 The 20th fiscal period ending January 31, 2022 ¥4,039
Distributions per Unit Excluding Excess of Earning are not the same amount as estimated net income per unit for the 19th and 20th fiscal periods. Total distributions for the 19th fiscal period are calculated with the assumption adding reversal of reserve for temporary difference adjustments and deducting gain on sale of real estate properties from the net income. Total distributions for the 20th fiscal period are calculated with the assumption adding reversal of reserve for temporary difference adjustments and amount including a part of retained earnings brought forward that were internally reserved through the previous fiscal period to the net income.

(Note) Distribution per unit is calculated based on the number of investment units issued and outstanding totaled 995,883 as of today.

3. OTHER

(1) Changes in Accounting Policies/Changes in Accounting Estimate/Retrospective Restatement
- (a) Changes concerning accounting policy accompanying amendments to accounting standards: No
- (b) Changes other than (a): No
- (c) Changes in accounting estimate: No
- (d) Retrospective restatement: No

(2) Number of Investment Unit Issued and Outstanding (including treasury units)
- (a) Number of investment units issued and outstanding at the end of the period (including treasury units)
  As of July 31, 2020: 951,258 units As of January 31, 2021: 951,258 units
- (b) Number of treasury units at the end of the period
  As of July 31, 2020: 0 units As of January 31, 2021: 0 units

[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.

This is an English-language translation of the key financials in the original Japanese announcement on our Web site released on March 15, 2021. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation. The Japanese original shall prevail in the case of discrepancies between this translation and the Japanese original.

1. Financial Statements

(1) Balance Sheets

(in thousands of yen)

	17th Fiscal Period (As of July 31, 2020)	18th Fiscal Period (As of January 31, 2021)
Assets		
Current assets		
Cash and deposits	13,212,337	12,947,764
Cash and deposits in trust	10,171,729	10,469,429
Operating accounts receivable	31,793	90,961
Prepaid expenses	14,671	9,576
Consumption taxes receivable	35,339	-
Other	9,032	7,224
Total current assets	23,474,905	23,524,958
Noncurrent assets		
Property, plant and equipment		
Land	1,798,041	172,666
Buildings in trust	104,694,136	108,177,749
Accumulated depreciation	-13,024,172	-14,437,598
Buildings in trust, net	91,669,964	93,740,151
Structures in trust	1,127,421	1,175,676
Accumulated depreciation	-252,221	-285,575
Structures in trust, net	875,199	890,101
Machinery and equipment in trust	1,468,718	1,493,742
Accumulated depreciation	-386,760	-420,189
Machinery and equipment in trust, net	1,081,958	1,073,553
Tools, furniture and fixtures in trust	693,103	798,111
Accumulated depreciation	-99,834	-121,898
Tools, furniture and fixtures in trust, net	593,268	676,213
Land in trust	150,985,849	160,714,888
Total property, plant and equipment, net	247,004,281	257,267,575
Intangible assets		
Leasehold right in trust	1,225,462	1,116,755
Other	4,010	3,234
Total intangible assets	1,229,473	1,119,989
Investments and other assets		
Lease and guarantee deposits	89,210	89,381
Long-term prepaid expenses	1,014,382	1,056,412
Other	19,719	14,478
Total investments and other assets	1,123,311	1,160,272
Total noncurrent assets	249,357,066	259,547,837
Deferred assets		
Investment corporation bond issuance costs	45,185	41,066
Investment unit issuance costs	83,246	58,549
Total deferred assets	128,431	99,616
Total assets	272,960,403	283,172,411

(in thousands of yen)

		17th Fiscal Period (As of July 31, 2020)		18th Fiscal Period (As of January 31, 2021)
Liabilities				
Current liabilities				
Operating accounts payable		626,063		603,335
Short-term loans payable		2,800,000		2,000,000
Current portion of investment corporation bonds		-		1,000,000
Current portion of long-term loans payable		10,850,000		15,200,000
Accounts payable-other		353,107		364,045
Accrued expenses		38,676		49,658
Income taxes payable		605		605
Accrued consumption taxes		10,812		35,929
Advances received		1,179,888		1,147,437
Deposits received		82,406		90,588
Other		1,704		111,402
Total current liabilities		15,943,264		20,603,002
Noncurrent liabilities				
Investment corporation bonds		7,000,000		6,000,000
Long-term loans payable		114,400,000		121,020,000
Tenant leasehold and security deposits in trust		3,132,139		3,176,031
Tenant lump sum deposits in trust		4,485,740		4,618,929
Asset retirement obligations		67,707		67,892
Other		473,947		554,484
Total noncurrent liabilities		129,559,535		135,437,338
Total liabilities		145,502,799		156,040,341
Net assets				
Unitholders' equity				
Unitholders' capital		108,550,294		108,550,294
Surplus				
Capital surplus		13,187,100		13,187,100
Voluntary retained earnings				
Reserve for temporary difference adjustments	*2	1,940,000	*2	1,920,000
Total voluntary retained earnings		1,940,000		1,920,000
Unappropriated retained earnings (undisposed loss)		4,212,398		3,997,276
Total surplus		19,339,498		19,104,376
Total unitholders' equity		127,889,792		127,654,670
Valuation and translation adjustments				
Deferred gains or losses on hedges		-432,188		-522,600
Total valuation and translation adjustments		-432,188		-522,600
Total net assets	*1	127,457,603	*1	127,132,070
Total liabilities and net assets		272,960,403		283,172,411

(2) Statements of Income and Retained Earnings

(in thousands of yen)

	17th Fiscal Period February 1, 2020 to July 31, 2020	18th Fiscal Period August 1, 2020 to January 31, 2021
Operating revenues		
Rent revenue-real estate	*1 7,704,582	*1 7,834,662
Other lease business revenue	*1 585,197	*1 548,002
Gain on sale of real estate property	*2 84,437	-
Total operating revenues	8,374,217	8,382,664
Operating expenses		
Expenses related to rent business	*1 3,005,600	*1 3,060,925
Asset management fees	604,986	645,144
Asset custody fees	13,908	14,600
Administrative service fees	46,472	48,792
Directors' compensation	8,100	8,100
Other operating expenses	225,746	260,792
Total operating expenses	3,904,813	4,038,356
Operating income	4,469,404	4,344,308
Non-operating income		
Interest income	41	41
Gain on forfeiture of unclaimed dividends	1,240	323
Interest on refund	-	114
Total non-operating income	1,282	479
Non-operating expenses		
Interest expenses	498,083	531,956
Interest expenses on investment corporation bonds	21,322	21,702
Borrowing expenses	115,280	129,966
Amortization of investment corporation bond issuance costs	4,118	4,118
Amortization of investment unit issuance costs	23,245	24,697
Total non-operating expenses	662,051	712,440
Ordinary income	3,808,635	3,632,346
Income before income taxes	3,808,635	3,632,346
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	3,808,030	3,631,741
Retained earnings brought forward	404,367	365,534
Unappropriated retained earnings (undisposed loss)	4,212,398	3,997,276

(3) Statements of Changes in Net Assets

17th Fiscal Period February 1, 2020 to July 31, 2020 (in thousands of yen)

	Unitholders' equity						
		Surplus					
			Voluntary reserve				
	Unitholders' capital	Capital surplus	Reserve for temporary difference adjustments	Total voluntary reserve	Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
Balance at the beginning of current period	99,731,514	13,187,100	1,960,000	1,960,000	4,072,277	19,219,377	118,950,891
Changes of items during the period							
Issuance of new investment units	8,818,779						8,818,779
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-3,687,909	-3,687,909	-3,687,909
Net income					3,808,030	3,808,030	3,808,030
Net changes of items other than unitholders' equity							
Total changes of items during the period	8,818,779	-	-20,000	-20,000	140,121	120,121	8,938,900
Balance at the end of current period	* 1 108,550,294	13,187,100	1,940,000	1,940,000	4,212,398	19,339,498	127,889,792

	Valuation and translation adjustments		Total net assets
	Deferred gains and losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	-450,527	-450,527	118,500,363
Changes of items during the period			
Issuance of new investment units			8,818,779
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-3,687,909
Net income			3,808,030
Net changes of items other than unitholders' equity	18,339	18,339	18,339
Total changes of items during the period	18,339	18,339	8,957,239
Balance at the end of current period	-432,188	-432,188	127,457,603

18th Fiscal Period August 1, 2020 to January 31, 2021 (in thousands of yen)

	Unitholders' equity						
		Surplus					
			Voluntary reserve				
	Unitholders' capital	Capital surplus	Reserve for temporary difference adjustments	Total voluntary reserve	Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
Balance at the beginning of current period	108,550,294	13,187,100	1,940,000	1,940,000	4,212,398	19,339,498	127,889,792
Changes of items during the period							
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-3,866,863	-3,866,863	-3,866,863
Net income					3,631,741	3,631,741	3,631,741
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	-20,000	-20,000	-215,121	-235,121	-235,121
Balance at the end of current period	* 1 108,550,294	13,187,100	1,920,000	1,920,000	3,997,276	19,104,376	127,654,670

	Valuation and translation adjustments		Total net assets
	Deferred gains and losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	-432,188	-432,188	127,457,603
Changes of items during the period			
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-3,866,863
Net income			3,631,741
Net changes of items other than unitholders' equity	-90,411	-90,411	-90,411
Total changes of items during the period	-90,411	-90,411	-325,533
Balance at the end of current period	-522,600	-522,600	127,132,070

(4) Distributions

	17th Fiscal Period (From February 1, 2020 to July 31, 2020)	18th Fiscal Period (From August 1, 2020 to January 31, 2021)
I. Retained earnings at the end of period	¥4,212,398,326	¥3,997,276,406
II. Reversal of voluntary retained earnings Reversal of reserve for temporary difference adjustments *1	¥20,000,000	¥20,000,000
III. Total distributions	¥3,866,863,770	¥3,867,815,028
Distributions per unit	¥4,065	¥4,066
Ⅳ. Retained earnings brought forward to the next period	¥365,534,556	¥149,461,378
Method of calculating distribution amount	In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥3,866,863,770, which is the amount of ¥3,808,030,471 in net income and ¥38,833,299 from retained earnings brought forward and reversal of reserve for temporary difference adjustments, as the distribution of earnings. Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 17th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.	In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥3,867,815,028, which is the amount of ¥3,631,741,850 in net income and ¥216,073,178 from retained earnings brought forward and reversal of reserve for temporary difference adjustments, as the distribution of earnings. Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 18th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.

(5) Statements of Cash Flows

(in thousands of yen)

	17th Fiscal Period February 1, 2020 to July 31, 2020	18th Fiscal Period August 1, 2020 to January 31, 2021
Net cash provided by (used in) operating activities		
Income before income taxes	3,808,635	3,632,346
Depreciation and amortization	1,467,881	1,504,959
Amortization of investment corporation bond issuance expenses	4,118	4,118
Amortization of investment unit issuance costs	23,245	24,697
Interest income	-41	-41
Interest expenses	519,406	553,658
Decrease (increase) in operating accounts receivable	5,580	-59,168
Decrease (increase) in consumption taxes refund receivable	-35,339	35,339
Decrease (increase) in prepaid expenses	-6,031	5,095
Increase (decrease) in operating accounts payable	-112,093	127,276
Increase (decrease) in accounts payable-other	58,913	-14,235
Increase (decrease) in accrued consumption taxes	-43,015	25,117
Increase (decrease) in advances received	6,075	-32,451
Decrease (increase) in long-term prepaid expenses	-69,007	-42,030
Decrease in net property, plant and equipment held in trust due to sale	451,169	-
Other, net	12,738	120,676
Subtotal	6,092,236	5,885,358
Interest income received	41	41
Interest expenses paid	-526,470	-548,623
Income taxes (paid) refund	-604	-605
Net cash provided by (used in) operating activities	5,565,201	5,336,171
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-	-65,684
Purchase of property, plant and equipment in trust	-15,697,335	-11,717,031
Payments of lease and guarantee deposits	-112	-171
Repayments of tenant leasehold and security deposits in trust	-134,722	-130,915
Proceeds from tenant leasehold and security deposits in trust	207,190	174,807
Repayments of tenant lump sum deposits in trust	-364,510	-235,705
Proceeds from tenant lump sum deposits in trust	160,709	368,895
Net cash provided by (used in) investing activities	-15,828,780	-11,605,805
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	2,000,000	-
Repayments of short-term loans payable	-2,500,000	-800,000
Proceeds from long-term loans payable	13,900,000	15,070,000
Repayments of long-term loans payable	-6,000,000	-4,100,000
Proceeds from issuance of investment units	8,768,907	-
Dividends paid	-3,687,172	-3,867,238
Net cash provided by (used in) financing activities	12,481,735	6,302,761
Net increase (decrease) in cash and cash equivalents	2,218,156	33,127
Cash and cash equivalents at the beginning of period	21,165,911	23,384,067
Cash and cash equivalents at the end of period	*1 23,384,067	*1 23,417,194

(6) Notes to the Going Concern

Not applicable

(7) Important Accounting Standards

1. Depreciation of fixed assets	(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 2 to 69 years Structures: 3 to 65 years Machinery and equipment: 3 to 40 years Tools, furniture and fixtures: 2 to 30 years (2) Intangible assets(includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leaseholds is amortized over a contractual period under the straight-line method. (3) Long-term prepaid expenses The straight-line method is applied.
2. Accounting policies for deferred assets	(1) Unit issuance costs Unit issuance costs are amortized over a period of 3 years under the straight-line method. (2) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.
3. Accounting standards for revenues and expenses	Property-related taxes including property taxes, city planning taxes and depreciable property taxes are imposed on properties on a calendar year basis. These taxes are generally charged to operating expenses for the period, for the portion of such taxes corresponding to said period. Under Japanese tax regulations, the seller of the property is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued property-related tax liabilities. When the Investment Corporation purchases properties, it typically allocates the portion of the property-related taxes related to the period following the purchase date of each property through the end of the calendar year. The amounts of those allocated portions of the property-related taxes are capitalized as part of the acquisition costs of the related properties. Capitalized property-related taxes amounted to ¥4,538 thousand and ¥31,734 thousand as of January 31, 2021 and July 31, 2020, respectively.
4. Accounting for hedges	(1) Hedge accounting method The deferred hedge method is applied. However, the special treatment is applied for the interest-rateswap agreements that meet the criteria. (2) Hedging instruments and risks hedged Hedge instruments The Investment Corporation enters into interest-rate swap transactions. Risks hedged Interest rates on debt. (3) Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation. (4) Method of evaluating the effectiveness of hedging As for the method of assessment of the effectiveness of the hedge in the period from the inception of the hedge to the time of judgment of its effectiveness, the cumulative changes in cash flow of the hedged items and hedging instruments are compared and a judgment is made based on changed amount, etc. However, an assessment of the effectiveness of hedging activities is omitted in the case of interest rate swaps that meet the requirements for special treatment.
5. The scope of cash and cash equivalents on statements of cash flows	Cash and cash equivalents consist of cash on hand, deposits placed with banks and short-term investments which are highly liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of purchase.
6. Other significant accounting policies utilized in the preparation of financial statements	(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows: 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, leasehold right in trust 3. Tenant leasehold and security deposits in trust, tenant lump sum deposits in trust (2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.

(Accounting standards issued but not yet effective)

・ "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan (ASBJ) Statement No. 29 issued on March 31, 2020)
・ "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30 issued on March 31, 2020)

(1) Overview

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) in the United States have jointly developed comprehensive accounting standards for revenue recognition and issued "Revenue from Contracts with Customers" (IFRS 15 (IASB) and Topic 606 (FASB)) in May 2014. Given the situation where IFRS 15 will be applied from fiscal years beginning on or after January 1, 2018 and that Topic 606 will be applied from fiscal years beginning after December 15, 2017, the ASBJ has developed comprehensive accounting standards for revenue recognition and issued them together with the implementation guidance.

The basic policy of the ASBJ when it developed the accounting standards for revenue recognition was to specify the accounting standards, incorporating the basic principles of IFRS 15 as a starting point, from the perspective of comparability between financial statements, which is one of the benefits of maintaining compatibility with IFRS 15. The basic policy also stipulates that if there is an item to which consideration should be given, such as practices that have been conducted thus far in Japan, alternative treatments will be added to the extent to which comparability is not impaired.

(2) Scheduled date of application

The accounting standards will be applied from the beginning of the fiscal period ending January 31, 2022.

(3) Impact of applying the accounting standards

The impact of applying "Accounting Standard for Revenue Recognition" and its guidance on The financial statements is currently under evaluation.

・ "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30 issued on July 4, 2019)
・ "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31 issued on July 4, 2019)
・ "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19 issued on March 31, 2020)

(1) Overview

The IASB and the FASB have established detailed guidance regarding fair value measurement (IFRS 13 "Fair Value Measurement" (IASB) and Topic 820 "Fair Value Measurement" (FASB)). The ASBJ repeatedly considered the guidance regarding fair value of financial instruments and disclosure in order to improve the comparability with such international accounting standards, and issued "Accounting Standard for Fair Value Measurement" and "Implementation Guidance on Accounting Standard for Fair Value Measurement."

(2) Scheduled date of application

The accounting standards will be applied from the beginning of the fiscal period ending January 31, 2022.

(3) Impact of applying the accounting standards

The impact of applying the "Accounting Standard for Fair Value Measurement" and its guidance on The financial statements is currently under evaluation.

・"Accounting Standard for Disclosure of Accounting Estimates" (ASBJ Statement No. 31 issued on March 31, 2020)

(1) Overview

Paragraph 125 of International Accounting Standard 1 (IAS 1), "Presentation of Financial Statements," (issued by the IASB in 2003) requires disclosure of information about the "assumptions the entity makes about the future, and other major sources of estimation uncertainty." In this regard, there has been a request that the major sources of estimation uncertainty should be disclosed in the notes to financial statements under Japanese GAAP to provide useful information to users of financial statements. In response to this request, the ASBJ developed and issued "Accounting Standard for Disclosure of Accounting Estimates."

(2) Scheduled date of application

The accounting standard will be applied from the end of the fiscal period ending July 31, 2021.

・"Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections" (ASBJ Statement No. 24 issued on March 31, 2020)

(1) Overview

The ASBJ's Standards Advisory Council recommended that the ASBJ consider enhancing disclosures for notes relating to "accounting policies and methods adopted in the cases where the relevant accounting standards were not clear." In response to such recommendations, the ASBJ issued the revised "Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections."

(2) Scheduled date of application

The accounting standard will be applied from the end of the fiscal period ending July 31, 2021.

(8) Notes to the Financial Statements

(Notes to the Balance Sheets)

* 1. Minimum unitholders' equity pursuant to Article 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law

(in thousands of yen)

As of July 31, 2020	As of January 31, 2021
50,000	50,000

*2. Reserve for temporary difference adjustments

17th Fiscal Period (As of July 31, 2020)

The following summarizes reserve for temporary difference adjustments. (in thousands of yen)

	Initial amount	Balance at the beginning of the period	Reserve during the period	Reversal during the period	Balance at the end of the period	Reason for reserve and reversal
Gain on negative good will*	2,000,000	1,960,000	-	20,000	1,940,000	Appropriate for distribution

* The Investment Corporation has reserved a part of gain on negative goodwill in the 13th fiscal period as reserve for temporary difference adjustments. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period starting from the next fiscal period after the period, in which the initial amount was reserved.

18th Fiscal Period (As of January 31, 2021)

The following summarizes reserve for temporary difference adjustments. (in thousands of yen)

	Initial amount	Balance at the beginning of the period	Reserve during the period	Reversal during the period	Balance at the end of the period	Reason for reserve and reversal
Gain on negative good will*	2,000,000	1,940,000	-	20,000	1,920,000	Appropriate for distribution

* The Investment Corporation has reserved a part of gain on negative goodwill in the 13th fiscal period as reserve for temporary difference adjustments. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period starting from the next fiscal period after the period, in which the initial amount was reserved.

3. Commitment line contracts

KDR has commitment line contracts with the banks with which it does business.

	As of July 31, 2020	As of January 31, 2021
Total amount of commitment line contracts	4,500,000	4,500,000
Balance of loans payable outstanding	-	-
Remaining amount	4,500,000	4,500,000

(Notes to the Statements of Income and Retained Earnings)

* 1. Breakdown of real estate rental business profit and loss

(in thousands of yen)

	From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
A. Rental and other operating revenues:		
Rental revenues	7,315,802	7,464,641
Rental revenues from limited proprietary rights of land	43,750	22,118
Common area charges	345,030	347,902
Subtotal	7,704,582	7,834,662
Others:		
Parking space rental revenues	205,439	206,193
Miscellaneous	379,757	341,808
Subtotal	585,197	548,002
Total rental and other operating revenues	8,289,780	8,382,664
B. Property-related expenses:		
Property management fees and facility management fees	433,235	436,795
Utilities	89,588	92,202
Taxes	498,996	497,116
Repairs and maintenance	288,648	275,759
Insurance	12,101	15,119
Trust fees	55,499	57,030
Depreciation	1,467,105	1,504,182
Others	160,424	182,718
Total property-related expenses	3,005,600	3,060,925
C. Net operating income (A-B)	5,284,179	5,321,738

*2. Gain and Loss on sale of real estate property

17th Fiscal Period (February 1, 2020 to July 31, 2020)

(in thousands of yen)

KDX Residence Izumi Chuo	
Revenue from sale of the investment property	540,000
Costs of the investment property	451,169
Other sales expenses	4,392
Gain on sale of real estate property	84,437

18th Fiscal Period (August 1, 2020 to January 31, 2021): Not applicable

(Notes to the Statements of Changes in Net Assets)

* 1. Total number of authorized investment units and total number of investment units issued and outstanding are as follows:

	From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	951,258 units	951,258 units

(Notes to Distributions)

17th Fiscal Period (February 1, 2020 to July 31, 2020)

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 17th fiscal period distribution.

18th Fiscal Period (August 1, 2020 to January 31, 2021)

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 18th fiscal period distribution.

(Notes to the Statements of Cash Flow)

* 1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements

(in thousands of yen)

	As of July 31, 2020	As of January 31, 2021
Cash and deposits	13,212,337	12,947,764
Cash and deposits in trust	10,171,729	10,469,429
Cash and cash equivalents	23,384,067	23,417,194

(Notes to the Lease Transactions)

Operating lease transactions (Lessee)

Unearned lease payments

(in thousands of yen)

	As of July 31, 2020	As of January 31, 2021
Due in 1 year	12,000	12,000
Due after 1 year	539,000	533,000
Total	551,000	545,000

Operating lease transactions (Lessor)

Unearned lease payments

(in thousands of yen)

	As of July 31, 2020	As of January 31, 2021
Due in 1 year	3,639,213	3,475,193
Due after 1 year	20,383,265	15,461,675
Total	24,022,478	18,936,868

(Notes to the Financial Instruments)

(A). Overview

(1) Policy for financial instruments

The Investment Corporation procures funds for asset acquisitions, repairs, payment of distributions, repayment of loans, etc. through loans from financial institutions, issuance of investment corporation bonds, issuance of investment units and other means. With regard to the procurement of interest-bearing debts, the Investment Corporation ensures that it can effectively combine stable long-term funds with flexible short-term funds. Management of surplus funds is undertaken through various bank deposits focusing on safety, liquidity and effectiveness. The Investment Corporation uses derivatives for the purpose of hedging its exposure to changes in interest rates and other risks and does not enter into derivative transactions for speculative or trading purposes.

(2) Types of financial instruments and related risk

Bank deposits are for managing the Investment Corporation's surplus funds and are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited. Borrowings and investment corporation bonds are made primarily for the purpose of procuring funds for the acquisition of real estate and trust beneficiary interests in real estate and have a repayment date of a maximum of 8 years and 11 months as of January 31, 2021, the end of the 18th fiscal period, are exposed to liquidity risk where alternative funds may not be procured by the repayment date. Also, borrowings with floating interest rates are exposed to interest rate fluctuation risk. Derivatives are used for the purpose of hedging interest rate fluctuation risk for a certain portion of the borrowings.

(3) Risk management for financial instruments

a. Credit risk

While bank deposits are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited, such risk is monitored by deposits in non-interest bearing ordinary savings accounts or with financial institutions with credit ratings above a certain level. To manage this credit risk, the Investment Corporation regularly evaluates the results of operations and the financial condition of the issuer, etc. In utilizing derivatives, the Investment Corporation aims to mitigate counterparty risk such as by transacting with financial institutions with favorable ratings.

b. Market risk

While borrowings with floating rates are exposed to interest rate volatility risk, such risk is monitored by adjusting the rate of the balance of borrowings with floating rates against the total borrowings according to the financial environment, interest rate forecasts by continuous monitoring, etc. and by using derivatives, etc. A risk management policy is established with regard to the execution and management of derivatives and such transactions are conducted based on this policy.

c. Liquidity risk

Though borrowings are subject to liquidity risk, the Investment Corporation reduces such risk by spreading out payment due dates and by diversifying financial institutions. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplementary explanation of the estimated fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available. When there is no quoted market price available, fair value is reasonably estimated. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in a different fair value.

(B). Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet and estimated fair value are shown in the following table.

As of July 31, 2020

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Cash and deposits	13,212,337	13,212,337	-
(2) Cash and deposits in trust	10,171,729	10,171,729	-
Total	23,384,067	23,384,067	-
(1) Short-term loans payable	2,800,000	2,800,000	-
(2) Current portion of investment corporation bonds	-	-	-
(3) Current portion of long-term loans payable	10,850,000	10,863,234	13,234
(4) Investment corporation bonds	7,000,000	6,963,600	-36,400
(5) Long-term loans payable	114,400,000	114,986,963	586,963
Total	135,050,000	135,613,797	563,797
Derivative transactions	-432,188	-432,188	-

* Figures indicate net amount of derivative assets/liabilities derived from derivative transactions, with minus representing net liabilities.

As of January 31, 2021

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Cash and deposits	12,947,764	12,947,764	-
(2) Cash and deposits in trust	10,469,429	10,469,429	-
Total	23,417,194	23,417,194	-
(1) Short-term loans payable	2,000,000	2,000,000	-
(2) Current portion of investment corporation bonds	1,000,000	998,900	-1,100
(3) Current portion of long-term loans payable	15,200,000	15,215,486	15,486
(4) Investment corporation bonds	6,000,000	5,958,400	-41,600
(5) Long-term loans payable	121,020,000	121,463,368	443,368
Total	145,220,000	145,636,154	416,154
Derivative transactions	-522,600	-522,600	-

* Figures indicate net amount of derivative assets/liabilities derived from derivative transactions, with minus representing net liabilities.

Note 1: Methods to determine the estimated fair value of financial instruments and matters related to derivative transactions

Assets

(1) Cash and deposits and (2) Cash and deposits in trust

Since these items are settled in a short period of time, their carrying amount approximates fair value.

Liabilities

(1) Short-term loans payable

Since these items are settled in a short period of time with floating interest rates, their carrying amount approximates fair value.

(2) Current portion of investment corporation bonds and (4) Investment corporation bonds

The fair value of investment corporation bonds is based on market prices.

(3) Current portion of long-term loans payable and (5) Long-term loans payable

Among these items, the fair value of loans payable with fixed interest rates is calculated based on the present value, which is the total amount of principal and interest discounted by the estimated interest rate to be applied in the event that the Investment Corporation conducts new borrowings of the same type. As for the fair value of loans payable with floating interest rates, it is based on the carrying amount since market interest rates are reflected in the short term and the fair value is believed to approximate the carrying amount as the credit standing of the Investment Corporation has not changed significantly since the loans were made. (However, the fair value of long-term loans payable subject to the special treatment for interest-rate swaps is based on the present value of the total of principal and interest, accounted for together with the applicable interest-rate swaps, discounted by the estimated interest rate to be applied in the event that the Investment Corporation conducts new borrowings of the same type.)

Derivative transactions

Please refer to "Notes to the Derivative Transactions".

Note 2: Redemption schedule for financial assets with maturities

As of July 31, 2020

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Cash and deposits	13,212,337	-	-	-	-	-
Cash and deposits in trust	10,171,729	-	-	-	-	-
Total	23,384,067	-	-	-	-	-

As of January 31, 2021

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Cash and deposits	12,947,764	-	-	-	-	-
Cash and deposits in trust	10,469,429	-	-	-	-	-
Total	23,417,194	-	-	-	-	-

Note 3: Redemption schedule for loans payable and investment corporation bonds

As of July 31, 2020

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Short-term loans payable	2,800,000	-	-	-	-	-
Investment corporation bonds	-	1,000,000	-	1,000,000	-	5,000,000
Long-term loans payable	10,850,000	19,650,000	13,350,000	14,850,000	13,550,000	53,000,000
Total	13,650,000	20,650,000	13,350,000	15,850,000	13,550,000	58,000,000

As of January 31, 2021

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Short-term loans payable	2,000,000	-	-	-	-	-
Investment corporation bonds	1,000,000	-	1,000,000	-	-	5,000,000
Long-term loans payable	15,200,000	18,250,000	14,400,000	15,900,000	15,500,000	56,970,000
Total	18,200,000	18,250,000	15,400,000	15,900,000	15,500,000	61,970,000

(Notes to the Derivative Transactions)

(1) Transactions not subject to hedge accounting

As of July 31, 2020 and as of January 31, 2021: Not applicable

(2) Transactions subject to hedge accounting

As of July 31, 2020

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (in thousands of yen)		Fair value (in thousands of yen)	Calculation method for applicable fair value
				Maturing after 1 year		
Accounting method, in principle	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	66,650,000	63,650,000	-432,188	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	36,800,000	30,850,000	*	-
		Total	103,450,000	94,500,000	-432,188	

*Interest rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

As of January 31, 2021

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (in thousands of yen)		Fair value (in thousands of yen)	Calculation method for applicable fair value
				Maturing after 1 year		
Accounting method, in principle	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	79,320,000	76,320,000	-522,600	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	33,200,000	24,200,000	*	-
		Total	112,520,000	100,520,000	-522,600	

*Interest rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

(Notes to the Related-Party Transactions)

1. Parent Company, major corporate unitholders and other

17th Fiscal Period (February 1, 2020 to July 31, 2020) and 18th Fiscal Period (August 1, 2020 to January 31, 2021): Not applicable

2. Affiliated companies and other

17th Fiscal Period (February 1, 2020 to July 31, 2020) and 18th Fiscal Period (August 1, 2020 to January 31, 2021): Not applicable

3. Fellow subsidiary companies and other

17th Fiscal Period (February 1, 2020 to July 31, 2020) and 18th Fiscal Period (August 1, 2020 to January 31, 2021): Not applicable

4. Directors, major individual unitholders and other

17th Fiscal Period (February 1, 2020 to July 31, 2020) and 18th Fiscal Period (August 1, 2020 to January 31, 2021): Not applicable

(Notes to the Tax-Effect Accounting)

The significant components of deferred tax assets and liabilities:

(in thousands of yen)

	As of July 31, 2020	As of January 31, 2021
Deferred tax assets:		
Valuation difference on other assets acquired by merger	678,375	661,652
Deferred gains or losses on hedges	142,170	168,964
Asset retirement obligations	21,300	21,359
Amortization of leasehold right in trust	1,266	1,808
Other	-	20
Subtotal deferred tax assets	843,112	853,806
Valuation allowance	-843,112	-853,806
Total deferred tax assets	-	-
Net deferred tax assets	-	-

The significant differences between the statutory tax rate and the effective tax rate:

	From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
Statutory tax rate	31.46%	31.46%
Deductible cash distributions	-30.98%	-31.04%
Others	-0.46%	-0.40%
Effective tax rate	0.02%	0.02%

(Notes to Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations

KDR has recognized the original state restoration obligations assumed under the general fixed-term land leasehold agreement as the asset retirement obligations in connection with Arute Ishiyagawa on June 3, 2019.

2. Method of calculating asset retirement obligations

Asset retirement obligations are calculated based on a discount rate of 0.54711% after the useful life has been estimated to be 47 years and one month based on the time period from the date of acquisition to the expiration of the agreement.

3. Changes in the amount of applicable asset retirement obligations consisted of the following

(in thousands of yen)

	From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
Balance at the beginning of period	67,522	67,707
Accretion adjustment	184	185
Balance at the end of period	67,707	67,892

(Notes to the Investment and Rental Properties)

The Investment Corporation owns real estate for rental purposes in the Tokyo Metropolitan Area and other regional areas for the purpose of generating rental revenues. The book value and fair value concerning the above real estate for rental purposes are as follows.

(in thousands of yen)

		From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
Book value			
	Balance at the beginning of period	234,307,773	248,229,744
	Changes during the period	13,921,970	10,154,586
	Balance at the end of period	248,229,744	258,384,330
Fair value at the end of period		295,688,000	312,166,000

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

Note 2: Among changes in the amount of real estate for rental purposes that occurred during the 17th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 8 properties totaling ¥15,324,167 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥451,169 thousand and depreciation of ¥1,466,920 thousand and during the 18th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 6 properties totaling ¥10,750,264 thousand and additional acquisition of real estate and real estate trust beneficiary interest in 2 properties amounting to ¥430,265 thousand, and the principal decrease was depreciation of ¥1,503,997 thousand.

Note 3: The fair value at the end of the period is the appraisal value determined by outside appraisers. In addition, the fair value at the end of 18th fiscal period of KDX Residence Sendagaya, which was sold on February 5, 2021, is based on the sales price (¥1,110,000 thousand) under the trust beneficiary interest sales contracts entered on January 26, 2021.

Income and loss for real estate rental business in the fiscal periods ended July 31, 2020 and January 31, 2021 for real estate for rental purposes is listed in “Notes to the Statements of Income and Retained Earnings”.

(Notes to the Segment Information)

Segment information for the periods from February 1, 2020 to July 31, 2020 and from August 1, 2020 to January 31, 2021 is as follows:

(A) Segment information

Disclosure is omitted because the real estate leasing business is the Investment Corporation’s sole business and it has no reportable segment subject to disclosure.

(B) Related information

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenue on the statement of income and retained earnings.

(2) Information about each geographic area

(a) Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenue on the statement of income and retained earnings.

(b) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenue on the statement of income and retained earnings.

(Notes to Per Unit Information)

	From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
Net asset value per unit	¥133,988	¥133,646
Net income per unit	¥4,028	¥3,817

Note 1: Net income per unit is calculated by dividing net income by the day-weighted average number of investment units outstanding during the period. Net income per unit after adjusting for residual units is not included because there were no residual investment units.

Note 2: The basis for calculating net income per unit is as follows:

	From February 1, 2020 to July 31, 2020	From August 1, 2020 to January 31, 2021
Net income (in thousands of yen)	3,808,030	3,631,741
Net income not available to ordinary unitholders (in thousands of yen)	-	-
Net income available to ordinary unitholders (in thousands of yen)	3,808,030	3,631,741
Weighted average number of units during the period (units)	945,242	951,258

(Notes to Important Subsequent Events)

17th Fiscal Period (February 1, 2020 to July 31, 2020)

Not applicable

18th Fiscal Period (August 1, 2020 to January 31, 2021)

Issuance of New Investment Units

On February 15, 2021 and February 18, 2021, the Board of Directors of the Investment Corporation resolved to issue new investment units as the funds for acquiring specified assets and other use. Payments for the issuance of new investment units through public offering and third-party allotment have been completed on February 25, 2021 and March 9, 2021, respectively.

As a result of the issuance of new investment units, the Investment Corporation had total unitholders' capital of ¥116,322,630,253 with 995,883 investment units outstanding as of March 9, 2021

.

(Issuance of New Investment Units through Public Offering)

Issuance of new investment units : 42,500 units

Issue price (Offer price) : ¥179,985 per unit

Aggregate issue price (Total offer price) : ¥7,649,362,500

Issue amount (Paid-in value) : ¥174,170 per unit

Total issue amount (Aggregate paid-in value) : ¥7,402,225,000

Payment date : February 25, 2021

(Issuance of New Investment Units through Third-Party Allotment)

Issuance of new investment units : 2,125 units

Issue amount (Paid-in value) : ¥174,170 per unit

Total issue amount (Aggregate paid-in value) : ¥370,111,250

Payment date : March 9, 2021

Allottee : SMBC Nikko Securities Inc.

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021)：184 days ※As of January 31, 2021**

Property No.		T-1	T-3	T-4	T-5	T-6	T-7	T-9	T-10	T-11	T-12	T-13	T-15	T-16
Property Name		KDX Daikanyama Residence	KDX Odemma Residence	KDX Iwamoto-cho Residence	KDX Bunkyo Sengoku Residence	KDX Azumabashi Residence	KDX Shimura Sakaue Residence	Cosmo Heim Motosumiyoshi	KDX Musashi Nakahara Residence	KDX Chiba Chuo Residence	KDX Kawaguchi Saiwai-cho Residence	KDX Residence Shirokane I	KDX Residence Shirokane II	KDX Residence Minami-aoyama
Acquisition Date		May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	April 26, 2012	May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	4,700	1,775	822	1,488	650	2,830	2,087	637	1,480	1,150	3,000	2,800	2,230
	Percentage of total portfolio	1.8%	0.7%	0.3%	0.6%	0.3%	1.1%	0.8%	0.2%	0.6%	0.4%	1.2%	1.1%	0.9%
	Net book value (In millions of yen)	4,744	1,681	772	1,443	601	2,605	2,161	634	1,274	1,173	3,068	2,846	2,262
	Appraisal value at the end of period (In millions of yen)	6,800	2,410	1,090	1,950	973	3,690	2,390	778	1,830	1,530	3,810	3,790	2,580
	Percentage of total appraisal value	2.2%	0.8%	0.3%	0.6%	0.3%	1.2%	0.8%	0.2%	0.6%	0.5%	1.2%	1.2%	0.8%
Lease Information	Number of leasable residential units	86	54	36	77	41	85	180	35	106	61	50	85	20
	Leasable floor area (㎡)	5,338.99	2,353.23	1,131.24	2,054.10	1,054.83	6,117.48	4,538.04	2,123.46	3,546.91	2,491.66	3,617.32	2,889.66	1,680.79
	Leased floor area (㎡)	4,782.41	2,225.59	1,077.40	1,930.95	1,007.35	6,052.85	4,390.37	2,123.46	3,379.31	2,406.67	3,483.35	2,835.76	1,571.60
	Occupancy ratio (Note1)													
	As of January 31, 2021	89.6%	94.6%	95.2%	94.0%	95.5%	98.9%	96.7%	100.0%	95.3%	96.6%	96.3%	98.1%	93.5%
	As of July 31, 2020	99.0%	98.2%	98.0%	97.8%	100.0%	98.9%	100.0%	100.0%	99.3%	96.5%	98.6%	97.8%	93.5%
	As of January 31, 2020	97.0%	98.2%	100.0%	97.5%	97.7%	97.8%	100.0%	97.2%	96.9%	98.3%	100.0%	97.0%	89.1%
	As of July 31, 2019	98.7%	96.4%	98.0%	100.0%	95.5%	98.6%	100.0%	94.3%	98.1%	96.6%	98.7%	95.4%	100.0%
	As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	95.5%	98.8%	100.0%	100.0%	97.7%	95.3%	96.6%	100.0%	100.0%
	As of July 31, 2018	100.0%	96.1%	100.0%	97.6%	90.7%	95.1%	100.0%	94.3%	93.4%	96.6%	97.6%	98.9%	95.8%
	As of January 31, 2018	98.2%	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	94.3%	95.5%	98.3%	98.8%	98.8%	70.8%
	As of July 31, 2017	98.9%	96.2%	90.9%	100.0%	95.4%	96.6%	100.0%	97.2%	95.1%	95.9%	97.2%	95.8%	95.8%
	As of January 31, 2017	100.0%	96.2%	100.0%	100.0%	97.7%	92.9%	100.0%	97.2%	87.9%	95.2%	100.0%	97.8%	100.0%
	As of July 31, 2016	96.5%	94.5%	96.4%	93.4%	97.7%	97.5%	100.0%	94.3%	97.2%	97.1%	97.5%	97.8%	97.7%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	156,113	57,015	26,327	52,228	25,796	106,535	58,114	27,638	62,646	49,436	109,486	93,656	61,653
	Rental revenues	142,553	53,799	24,947	47,419	24,512	96,184	54,883	24,416	58,541	45,908	92,494	86,520	60,505
	Other operating revenues	13,559	3,215	1,380	4,808	1,284	10,350	3,231	3,221	4,105	3,528	16,991	7,135	1,147
	②Property-related expenses (In thousands of yen)	28,304	11,339	6,326	9,007	5,237	17,366	8,377	6,061	12,618	10,106	32,316	15,669	10,886
	Property management fees	9,503	4,447	2,298	3,407	2,171	6,687	2,344	2,344	3,734	2,988	7,569	6,033	3,734
	Taxes	9,171	2,898	1,254	2,518	1,227	5,523	1,356	1,613	3,737	2,761	8,460	4,894	3,728
	Utilities	3,367	463	287	604	223	1,350	3,078	382	706	640	11,927	1,382	1,548
	Repairs and maintenance	4,146	1,930	1,409	1,252	905	2,260	1,313	1,143	2,483	2,239	2,054	1,385	1,072
	Insurance	172	90	40	75	31	209	63	67	107	90	127	93	62
	Trust fees and other expenses	1,944	1,508	1,036	1,149	678	1,334	221	509	1,847	1,386	2,176	1,880	739
	③NOI (=①-②) (In thousands of yen)	127,808	45,675	20,000	43,220	20,559	89,169	49,737	21,577	50,028	39,330	77,169	77,986	50,766
	④Depreciation (In thousands of yen)	17,603	11,017	5,287	6,600	5,024	21,838	2,911	2,826	17,499	8,160	9,038	7,445	3,701
	⑤Rental operating income (=③-④) (In thousands of yen)	110,205	34,658	14,713	36,619	15,535	67,330	46,826	18,751	32,529	31,170	68,131	70,540	47,064
	⑥Capital expenditures (In thousands of yen)	3,160	2,261	141	11,871	319	959	1,957	2,891	1,836	2,870	4,439	11,116	122
	⑦NCF (=③-⑥) (In thousands of yen)	124,648	43,414	19,859	31,348	20,240	88,209	47,779	18,686	48,192	36,459	72,730	66,870	50,644
Reference	Expense ratio (=②／①)	18.1%	19.9%	24.0%	17.2%	20.3%	16.3%	14.4%	21.9%	20.1%	20.4%	29.5%	16.7%	17.7%
	Property tax for the year 2020 (In thousands of yen)	18,342	5,796	2,509	5,036	2,454	11,046	8,984	3,226	7,476	5,526	16,921	9,788	7,457
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

T-9 Additional Acquisition of building with leasehold interest of 337 million yen on November 2, 2020

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-17	T-18	T-19	T-20	T-21	T-22	T-23	T-24	T-25	T-26	T-27	T-28	T-29
Property Name		KDX Residence Minami-azabu	KDX Residence Shiba Koen	KDX Residence Azabu East	KDX Residence Takanawa	KDX Residence Nishihara	KDX Residence Daikanyama II	KDX Residence Sendagaya	KDX Residence Nihombashi Suitengu	KDX Residence Nihombashi Hakozaki	KDX Residence Higashi-shinjuku	KDX Residence Yotsuya	KDX Residence Nishi-shinjuku	KDX Residence Kagurazaka
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	2,080	1,781	1,560	770	1,450	730	650	3,240	1,147	3,270	2,260	1,000	720
	Percentage of total portfolio	0.8%	0.7%	0.6%	0.3%	0.6%	0.3%	0.3%	1.2%	0.4%	1.3%	0.9%	0.4%	0.3%
	Net book value (In millions of yen)	2,127	1,794	1,575	789	1,489	771	632	3,174	1,144	3,213	2,297	1,020	704
	Appraisal value at the end of period (In millions of yen)	2,860	2,510	2,150	1,110	1,990	1,040	870	4,210	1,470	4,350	3,080	1,470	1,010
	Percentage of total appraisal value	0.9%	0.8%	0.7%	0.4%	0.6%	0.3%	0.3%	1.3%	0.5%	1.4%	1.0%	0.5%	0.3%
Lease Information	Number of leasable residential units	62	64	76	27	39	17	16	79	60	179	42	54	34
	Leasable floor area (㎡)	2,785.42	2,507.52	1,849.00	1,034.27	2,310.08	985.10	748.96	5,534.86	1,537.38	4,358.43	3,101.16	1,345.92	890.93
	Leased floor area (㎡)	2,740.81	2,219.11	1,743.94	1,034.27	2,176.38	940.30	748.96	5,534.86	1,380.22	4,227.54	2,915.72	1,296.46	839.39
	Occupancy ratio (Note1)													
	As of January 31, 2021	98.4%	88.5%	94.3%	100.0%	94.2%	95.5%	100.0%	100.0%	89.8%	97.0%	94.0%	96.3%	94.2%
	As of July 31, 2020	98.5%	90.3%	92.0%	87.4%	97.9%	100.0%	100.0%	100.0%	95.2%	97.5%	97.8%	96.3%	100.0%
	As of January 31, 2020	95.1%	97.4%	100.0%	100.0%	100.0%	93.6%	100.0%	100.0%	98.7%	100.0%	97.8%	100.0%	100.0%
	As of July 31, 2019	95.9%	95.9%	97.7%	100.0%	100.0%	100.0%	93.8%	100.0%	97.3%	98.4%	98.1%	96.2%	94.4%
	As of January 31, 2019	97.4%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	96.9%	95.1%	100.0%
	As of July 31, 2018	96.7%	98.3%	97.7%	95.6%	97.6%	100.0%	100.0%	100.0%	100.0%	95.0%	100.0%	91.5%	100.0%
	As of January 31, 2018	98.0%	97.5%	98.9%	97.4%	100.0%	100.0%	100.0%	100.0%	98.7%	96.8%	100.0%	98.0%	97.2%
	As of July 31, 2017	92.7%	98.4%	100.0%	100.0%	91.3%	100.0%	100.0%	100.0%	98.7%	100.0%	98.1%	96.6%	97.2%
	As of January 31, 2017	100.0%	98.4%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	96.4%	97.2%
	As of July 31, 2016	98.6%	93.4%	98.9%	92.5%	95.9%	100.0%	100.0%	100.0%	97.3%	97.5%	95.9%	100.0%	100.0%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	74,029	64,553	54,232	26,520	51,401	25,319	24,115	104,461	39,050	110,805	78,822	35,602	24,780
	Rental revenues	69,911	59,915	50,388	23,338	46,894	19,831	19,889	100,097	35,989	102,526	72,094	32,545	23,134
	Other operating revenues	4,117	4,638	3,843	3,182	4,507	5,487	4,225	4,363	3,061	8,279	6,727	3,056	1,645
	②Property-related expenses (In thousands of yen)	13,157	11,951	13,183	7,464	10,369	8,668	5,689	12,873	8,190	21,568	15,290	9,033	4,363
	Property management fees	5,614	4,815	4,320	3,027	3,874	2,256	2,439	1,465	3,116	6,949	6,571	3,319	1,721
	Taxes	3,946	3,037	2,639	1,495	3,130	1,975	1,158	5,062	1,750	5,552	5,010	1,780	1,027
	Utilities	454	490	532	288	666	187	293	913	474	1,419	861	287	173
	Repairs and maintenance	1,686	2,198	2,640	944	2,060	3,060	977	4,257	1,607	4,593	1,711	2,718	837
	Insurance	114	108	59	27	111	42	16	182	59	206	137	73	48
	Trust fees and other expenses	1,340	1,301	2,991	1,681	525	1,146	804	991	1,182	2,846	996	853	554
	③NOI (=①-②) (In thousands of yen)	60,871	52,601	41,048	19,055	41,032	16,650	18,425	91,588	30,860	89,237	63,531	26,569	20,417
	④Depreciation (In thousands of yen)	7,843	6,301	4,286	3,161	6,763	1,420	2,868	18,543	7,083	11,901	7,690	4,182	3,399
	⑤Rental operating income (=③-④) (In thousands of yen)	53,028	46,300	36,761	15,893	34,269	15,230	15,557	73,044	23,776	77,336	55,841	22,386	17,017
	⑥Capital expenditures (In thousands of yen)	8,716	1,953	347	1,399	3,088	12,940	1,813	6,262	922	6,812	15,794	30,315	2,607
	⑦NCF (=③-⑥) (In thousands of yen)	52,155	50,648	40,701	17,656	37,943	3,709	16,612	85,325	29,937	82,424	47,737	△3,745	17,809
Reference	Expense ratio (=②/①)	17.8%	18.5%	24.3%	28.1%	20.2%	34.2%	23.6%	12.3%	21.0%	19.5%	19.4%	25.4%	17.6%
	Property tax for the year 2020 (In thousands of yen)	7,893	6,073	5,278	2,990	6,260	3,950	2,317	10,124	3,500	11,104	10,021	3,560	2,054
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-30	T-31	T-32	T-33	T-34	T-35	T-36	T-37	T-38	T-39	T-40	T-41	T-42
Property Name		KDX Residence Futako Tamagawa	KDX Residence Komazawa Koen	KDX Residence Mishuku	KDX Residence Yoga	KDX Residence Shimouma	Raffine Minami-magome	KDX Residence Yukigaya Otsuka	KDX Residence Denen Chofu	KDX Residence Tamagawa	KDX Residence Monzennakacho	KDX Residence Okachimachi	KDX Residence Moto-asakusa	KDX Residence Itabashi Honcho
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	1,250	920	760	700	600	1,250	1,050	1,000	776	773	850	800	620
	Percentage of total portfolio	0.5%	0.4%	0.3%	0.3%	0.2%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
	Net book value (In millions of yen)	1,272	896	747	688	593	1,238	1,054	1,062	723	785	861	808	587
	Appraisal value at the end of period (In millions of yen)	1,560	1,200	1,020	947	814	1,480	1,400	1,300	996	1,050	1,130	1,060	818
	Percentage of total appraisal value	0.5%	0.4%	0.3%	0.3%	0.3%	0.5%	0.4%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%
Lease Information	Number of leasable residential units	38	32	39	38	29	56	72	36	52	49	51	44	46
	Leasable floor area (㎡)	2,339.62	1,020.18	1,103.82	1,012.80	829.05	2,408.56	1,526.98	2,359.44	1,170.40	1,171.41	1,329.79	1,314.91	1,127.58
	Leased floor area (㎡)	2,339.62	997.81	1,052.49	987.48	829.05	2,408.56	1,444.30	2,293.90	1,129.20	1,053.95	1,329.79	1,248.69	1,127.58
	Occupancy ratio (Note1)													
	As of January 31, 2021	100.0%	97.8%	95.3%	97.5%	100.0%	100.0%	94.6%	97.2%	96.5%	90.0%	100.0%	95.0%	100.0%
	As of July 31, 2020	97.3%	95.6%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	96.5%	98.1%	98.2%	94.9%	96.1%
	As of January 31, 2020	97.0%	97.8%	97.7%	97.5%	100.0%	100.0%	97.3%	97.2%	100.0%	98.1%	96.4%	97.4%	100.0%
	As of July 31, 2019	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2019	94.7%	100.0%	90.5%	97.5%	100.0%	100.0%	98.7%	97.2%	98.2%	100.0%	98.1%	95.9%	100.0%
	As of July 31, 2018	100.0%	97.8%	100.0%	100.0%	100.0%	100.0%	97.3%	91.7%	94.5%	97.5%	100.0%	98.4%	100.0%
	As of January 31, 2018	100.0%	95.5%	97.7%	90.0%	100.0%	100.0%	98.7%	100.0%	98.1%	95.9%	100.0%	95.9%	96.1%
	As of July 31, 2017	97.6%	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	98.1%	100.0%	100.0%	98.5%	98.1%
	As of January 31, 2017	94.7%	100.0%	94.1%	100.0%	93.7%	100.0%	98.7%	94.4%	98.3%	100.0%	98.0%	92.4%	96.1%
	As of July 31, 2016	97.1%	100.0%	96.0%	100.0%	100.0%	100.0%	95.7%	91.7%	96.5%	93.7%	98.2%	97.4%	94.0%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	43,134	28,531	26,025	24,520	21,282	41,292	39,250	38,293	28,153	27,800	30,315	30,015	23,687
	Rental revenues	38,876	26,309	24,563	21,856	20,264	41,292	37,524	36,491	26,615	26,185	29,900	28,382	22,826
	Other operating revenues	4,258	2,222	1,462	2,664	1,018	-	1,726	1,801	1,538	1,614	415	1,632	860
	②Property-related expenses (In thousands of yen)	9,006	5,536	7,468	3,710	5,501	3,799	8,446	6,734	6,136	5,758	4,680	5,555	5,665
	Property management fees	3,447	2,225	2,346	1,334	2,003	526	2,818	2,642	2,318	2,205	1,996	2,545	1,946
	Taxes	2,148	1,252	1,433	1,300	799	2,113	1,935	1,938	1,501	1,291	1,704	1,525	1,233
	Utilities	354	317	203	437	205	-	234	439	342	289	268	296	297
	Repairs and maintenance	2,499	939	2,301	127	1,402	614	1,823	1,228	999	1,303	198	675	1,342
	Insurance	62	51	31	46	20	85	80	71	30	45	51	59	51
	Trust fees and other expenses	493	750	1,151	463	1,070	460	1,554	414	943	622	461	454	792
	③NOI (=①-②) (In thousands of yen)	34,128	22,995	18,557	20,810	15,781	37,492	30,804	31,559	22,017	22,041	25,634	24,459	18,021
	④Depreciation (In thousands of yen)	4,969	4,805	3,198	2,672	2,308	3,527	5,919	4,653	5,959	4,401	4,163	4,836	4,246
	⑤Rental operating income (=③-④) (In thousands of yen)	29,158	18,190	15,358	18,138	13,472	33,965	24,885	26,906	16,058	17,640	21,471	19,622	13,774
	⑥Capital expenditures (In thousands of yen)	4,300	459	1,993	219	496	5,659	-	2,331	135	3,969	319	6,140	119
	⑦NCF (=③-⑥) (In thousands of yen)	29,827	22,535	16,563	20,591	15,284	31,833	30,804	29,228	21,881	18,071	25,315	18,319	17,902
Reference	Expense ratio (=②/①)	20.9%	19.4%	28.7%	15.1%	25.9%	9.2%	21.5%	17.6%	21.8%	20.7%	15.4%	18.5%	23.9%
	Property tax for the year 2020 (In thousands of yen)	4,297	2,505	2,866	2,601	1,599	4,226	3,871	3,876	3,003	2,524	3,408	3,050	2,467
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-43	T-44	T-45	T-46	T-47	T-48	T-49	T-50	T-51	T-52	T-53	T-54	T-55
Property Name		KDX Residence Azusawa	KDX Residence Tobu Nerima	KDX Residence Yokohama Kannai	KDX Residence Miyamaedaira	KDX Residence Machida	KDX Residence Kinshicho	KDX Residence Nihombashi Hamacho	KDX Residence Nihombashi Ningyocho	KDX Residence Jiyugaoka	KDX Residence Togoshi	KDX Residence Shinagawa Seaside	KDX Residence Ojima	KDX Residence Oyama
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	March 28, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014
Price Information	Acquisition price (In millions of yen)	550	420	800	999	1,800	1,350	996	530	1,268	3,745	2,593	1,857	2,679
	Percentage of total portfolio	0.2%	0.2%	0.3%	0.4%	0.7%	0.5%	0.4%	0.2%	0.5%	1.4%	1.0%	0.7%	1.0%
	Net book value (In millions of yen)	543	385	760	999	1,671	1,323	1,037	554	1,320	3,706	2,545	1,802	2,592
	Appraisal value at the end of period (In millions of yen)	681	552	1,030	1,180	2,210	1,770	1,390	710	1,650	4,980	3,370	2,580	3,430
	Percentage of total appraisal value	0.2%	0.2%	0.3%	0.4%	0.7%	0.6%	0.4%	0.2%	0.5%	1.6%	1.1%	0.8%	1.1%
Lease Information	Number of leasable residential units	39	37	72	40	52	33	28	27	48	144	127	117	145
	Leasable floor area (㎡)	989.82	931.82	1,602.16	2,448.27	3,832.53	2,024.81	1,756.27	877.14	1,637.00	4,591.76	3,314.75	2,372.67	4,009.07
	Leased floor area (㎡)	968.70	908.49	1,470.00	2,336.70	3,757.36	1,970.95	1,756.27	837.09	1,579.23	4,359.70	2,964.82	2,109.24	3,877.64
	Occupancy ratio (Note1)													
	As of January 31, 2021	97.9%	97.5%	91.8%	95.4%	98.0%	97.3%	100.0%	95.4%	96.5%	94.9%	89.4%	88.9%	96.7%
	As of July 31, 2020	100.0%	97.8%	92.5%	100.0%	86.8%	100.0%	100.0%	100.0%	96.3%	96.3%	93.3%	93.2%	97.9%
	As of January 31, 2020	100.0%	93.9%	98.6%	97.8%	100.0%	96.8%	100.0%	100.0%	93.4%	100.0%	99.1%	99.1%	97.6%
	As of July 31, 2019	96.8%	100.0%	97.5%	95.5%	100.0%	93.7%	100.0%	100.0%	100.0%	98.0%	98.3%	97.4%	97.0%
	As of January 31, 2019	100.0%	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	93.6%	99.3%	97.1%	95.7%	92.0%
	As of July 31, 2018	96.8%	100.0%	94.2%	94.7%	100.0%	96.9%	100.0%	100.0%	92.8%	100.0%	99.1%	95.7%	98.1%
	As of January 31, 2018	100.0%	100.0%	97.0%	97.5%	100.0%	100.0%	100.0%	100.0%	97.7%	96.7%	97.1%	100.0%	95.3%
	As of July 31, 2017	100.0%	96.6%	93.1%	100.0%	95.8%	100.0%	100.0%	96.8%	97.9%	98.9%	98.6%	96.6%	94.4%
	As of January 31, 2017	97.9%	94.4%	88.0%	89.8%	100.0%	96.9%	100.0%	96.8%	98.6%	95.5%	100.0%	97.4%	93.2%
	As of July 31, 2016	90.2%	94.9%	90.8%	95.1%	87.0%	100.0%	100.0%	95.4%	95.1%	95.9%	97.5%	99.1%	95.3%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	20,093	17,524	32,966	37,487	63,508	45,708	35,780	19,968	39,534	122,355	79,828	64,818	92,205
	Rental revenues	18,962	16,848	29,979	34,447	55,418	38,475	33,919	19,025	36,598	113,918	75,826	59,998	84,443
	Other operating revenues	1,131	675	2,986	3,039	8,090	7,233	1,861	942	2,936	8,436	4,002	4,819	7,762
	②Property-related expenses (In thousands of yen)	5,460	5,146	12,166	6,919	14,719	8,631	6,070	4,416	10,108	21,405	19,630	13,851	17,088
	Property management fees	2,268	1,917	3,797	2,820	5,627	2,721	2,096	1,695	2,856	6,808	5,095	4,422	4,668
	Taxes	1,208	1,093	1,660	2,083	3,539	2,277	1,597	1,008	1,944	5,601	4,725	2,708	4,789
	Utilities	167	184	625	376	636	427	256	249	331	737	822	535	686
	Repairs and maintenance	1,240	821	4,492	1,164	2,574	2,115	1,116	836	3,292	4,096	4,558	4,501	4,314
	Insurance	51	26	74	71	69	87	44	35	64	149	114	116	197
	Trust fees and other expenses	524	1,102	1,516	404	2,271	1,002	958	590	1,618	4,010	4,313	1,567	2,431
	③NOI (=①-②) (In thousands of yen)	14,633	12,377	20,799	30,567	48,789	37,076	29,709	15,551	29,426	100,950	60,198	50,966	75,117
	④Depreciation (In thousands of yen)	3,424	3,799	6,104	5,231	15,197	7,107	4,719	2,251	4,416	17,742	12,986	11,183	16,721
	⑤Rental operating income (=③-④) (In thousands of yen)	11,208	8,578	14,695	25,335	33,592	29,968	24,989	13,299	25,010	83,207	47,211	39,783	58,395
	⑥Capital expenditures (In thousands of yen)	589	465	908	1,090	2,314	2,137	4,831	124	9,345	3,922	3,604	407	324
	⑦NCF (=③-⑥) (In thousands of yen)	14,043	11,912	19,891	29,476	46,475	34,938	24,877	15,426	20,081	97,027	56,594	50,559	74,792
Reference	Expense ratio (=②/①)	27.2%	29.4%	36.9%	18.5%	23.2%	18.9%	17.0%	22.1%	25.6%	17.5%	24.6%	21.4%	18.5%
	Property tax for the year 2020 (In thousands of yen)	2,417	2,186	3,320	4,166	7,080	4,555	3,195	2,017	3,888	11,203	9,450	5,416	9,580
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-56	T-57	T-58	T-59	T-60	T-61	T-62	T-63	T-64	T-65	T-66	T-67	T-68
Property Name		KDX Residence Hanzomon	B-Site Akihabara	KDX Residence Kagurazaka Dori	KDX Residence Sendagi	KDX Residence Seijo	KDX Residence Akihabara	KDX Residence Iriya	KDX Residence Tachikawa	KDX Residence Tsurumi	KDX Residence Morishita Chitose	KDX Residence Akasaka	KDX Residence Kanda	KDX Residence Ebisu
Acquisition Date		February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	June 1, 2015	September 30, 2015	September 30, 2015	October 30, 2015
Price Information	Acquisition price (In millions of yen)	4,832	850	1,360	2,200	1,400	1,250	1,062	3,026	1,050	1,100	1,150	700	2,845
	Percentage of total portfolio	1.9%	0.3%	0.5%	0.8%	0.5%	0.5%	0.4%	1.2%	0.4%	0.4%	0.4%	0.3%	1.1%
	Net book value (In millions of yen)	4,930	859	1,369	2,333	1,411	1,233	1,047	2,935	1,154	1,091	1,179	711	2,906
	Appraisal value at the end of period (In millions of yen)	6,010	1,070	2,150	2,530	1,640	1,640	1,450	3,750	1,540	1,390	1,940	1,200	4,630
	Percentage of total appraisal value	1.9%	0.3%	0.7%	0.8%	0.5%	0.5%	0.5%	1.2%	0.5%	0.4%	0.6%	0.4%	1.5%
Lease Information	Number of leasable residential units	85	52	70	40	38	32	57	174	59	65	28	30	65
	Leasable floor area (㎡)	4,854.23	1,254.50	1,809.84	3,159.89	2,198.56	1,929.61	1,899.29	4,314.87	3,499.84	1,614.28	1,180.71	1,031.09	2,659.66
	Leased floor area (㎡)	4,746.87	1,254.50	1,673.41	3,159.89	2,079.44	1,754.30	1,795.06	3,943.12	3,499.84	1,593.17	1,180.71	979.37	2,403.87
	Occupancy ratio (Note1)													
	As of January 31, 2021	97.8%	100.0%	92.5%	100.0%	94.6%	90.9%	94.5%	91.4%	100.0%	98.7%	100.0%	95.0%	90.4%
	As of July 31, 2020	98.6%	100.0%	93.7%	98.2%	96.8%	96.9%	95.9%	93.0%	100.0%	100.0%	85.9%	100.0%	91.4%
	As of January 31, 2020	98.4%	100.0%	98.6%	96.1%	100.0%	100.0%	100.0%	92.5%	100.0%	96.8%	100.0%	94.9%	95.7%
	As of July 31, 2019	98.3%	100.0%	98.6%	95.1%	95.5%	91.0%	100.0%	99.4%	98.4%	98.1%	100.0%	100.0%	97.3%
	As of January 31, 2019	98.8%	100.0%	100.0%	97.8%	100.0%	95.2%	100.0%	94.3%	98.4%	96.2%	96.4%	96.9%	99.0%
	As of July 31, 2018	97.3%	100.0%	95.8%	100.0%	93.2%	90.9%	100.0%	95.4%	98.4%	98.7%	100.0%	100.0%	100.0%
	As of January 31, 2018	100.0%	100.0%	100.0%	100.0%	97.5%	97.0%	98.6%	92.6%	100.0%	97.4%	96.6%	100.0%	100.0%
	As of July 31, 2017	97.2%	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	98.8%	100.0%	96.8%	96.4%	100.0%	92.1%
	As of January 31, 2017	97.0%	100.0%	100.0%	95.0%	93.8%	100.0%	95.7%	94.9%	98.5%	98.7%	100.0%	100.0%	97.1%
	As of July 31, 2016	97.7%	100.0%	100.0%	99.0%	100.0%	85.8%	97.1%	92.1%	96.8%	98.7%	93.1%	100.0%	97.3%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	135,728	26,640	50,279	66,279	42,233	43,065	39,442	96,172	55,265	39,192	34,655	29,738	88,232
	Rental revenues	123,293	26,640	48,505	61,420	37,445	38,911	36,894	86,665	48,591	37,460	32,684	27,954	83,759
	Other operating revenues	12,435	-	1,773	4,858	4,788	4,154	2,547	9,506	6,673	1,731	1,970	1,783	4,473
	②Property-related expenses (In thousands of yen)	19,208	2,991	9,640	10,569	8,691	7,644	8,622	17,105	9,627	6,707	9,900	5,227	15,671
	Property management fees	6,525	-	2,559	3,372	2,645	2,788	2,993	6,460	3,386	2,280	2,879	1,990	4,390
	Taxes	7,122	1,676	2,424	3,055	2,835	2,110	1,960	4,091	2,542	1,935	2,038	1,583	3,167
	Utilities	1,035	-	479	2,396	395	345	351	679	579	313	257	375	821
	Repairs and maintenance	1,988	915	2,056	723	1,745	1,201	2,040	3,463	2,017	817	1,712	393	2,971
	Insurance	147	39	59	98	62	53	53	136	88	45	39	34	89
	Trust fees and other expenses	2,388	360	2,061	922	1,007	1,145	1,221	2,274	1,012	1,315	2,971	849	4,232
	③NOI (=①-②) (In thousands of yen)	116,520	23,648	40,638	55,709	33,541	35,421	30,819	79,066	45,637	32,485	24,755	24,510	72,560
	④Depreciation (In thousands of yen)	15,187	2,673	3,721	8,920	4,729	6,667	6,243	21,354	6,494	5,756	4,203	3,686	11,275
	⑤Rental operating income (=③-④) (In thousands of yen)	101,332	20,975	36,917	46,789	28,812	28,754	24,576	57,712	39,143	26,728	20,551	20,824	61,285
	⑥Capital expenditures (In thousands of yen)	5,569	722	370	-	1,955	2,452	2,092	257	8,737	-	397	222	1,058
	⑦NCF (=③-⑥) (In thousands of yen)	110,951	22,926	40,268	55,709	31,586	32,969	28,727	78,809	36,899	32,485	24,357	24,287	71,502
Reference	Expense ratio (=②/①)	14.2%	11.2%	19.2%	15.9%	20.6%	17.7%	21.9%	17.8%	17.4%	17.1%	28.6%	17.6%	17.8%
	Property tax for the year 2020 (In thousands of yen)	14,245	3,352	4,849	6,111	5,671	4,221	3,921	8,123	5,085	3,870	4,077	3,166	6,334
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-69	T-70	T-71	T-72	T-73	T-74	T-75	T-76	T-77	T-78	T-79	T-80	T-81
Property Name		KDX Residence Nishi-magome	KDX Residence Nishi-azabu	KDX Residence Azabu Sendaizaka	KDX Residence Waseda Tsurumaki	KDX Residence Bunkyo Yushima	KDX Residence Kamishakujii	KDX Residence Shin-otsuka	KDX Residence Sakurajosui	KDX Residence Ryogoku	KDX Residence Toyosu	KDX Residence Asagaya	KDX Residence Hiyoshi	KDX Residence Kamikitazawa
Acquisition Date		August 30, 2016	August 1, 2016	August 1, 2016	August 1, 2016	August 1, 2016	August 1, 2016	November 1, 2016	November 1, 2016	November 1, 2016	August 22, 2017	August 2, 2018	August 2, 2018	February 1, 2019
Price Information	Acquisition price (In millions of yen)	1,130	1,224	792	561	695	648	764	894	842	7,500	1,930	2,635	1,360
	Percentage of total portfolio	0.4%	0.5%	0.3%	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	2.9%	0.7%	1.0%	0.5%
	Net book value (In millions of yen)	1,155	1,234	799	557	693	649	765	894	841	7,650	1,961	2,685	1,397
	Appraisal value at the end of period (In millions of yen)	1,340	1,820	1,190	897	1,000	859	1,120	1,230	1,260	7,820	2,280	2,750	1,450
	Percentage of total appraisal value	0.4%	0.6%	0.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	2.5%	0.7%	0.9%	0.5%
Lease Information	Number of leasable residential units	47	33	30	39	38	47	40	43	36	242	44	92	39
	Leasable floor area (㎡)	1,297.27	1,357.88	878.50	808.54	939.89	1,032.18	872.00	1,227.16	1,190.53	6,811.38	1,996.08	6,131.93	1,971.07
	Leased floor area (㎡)	1,206.24	1,168.28	766.72	808.54	939.89	965.47	872.00	1,083.71	1,088.37	6,811.38	1,996.08	6,072.83	1,920.34
	Occupancy ratio (Note1)													
	As of January 31, 2021	93.0%	86.0%	87.3%	100.0%	100.0%	93.5%	100.0%	88.3%	91.4%	100.0%	100.0%	99.0%	97.4%
	As of July 31, 2020	96.9%	91.7%	100.0%	95.2%	100.0%	100.0%	100.0%	93.8%	93.6%	100.0%	98.2%	97.9%	92.3%
	As of January 31, 2020	96.1%	96.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	96.6%	97.4%
	As of July 31, 2019	98.1%	94.3%	100.0%	97.6%	100.0%	97.7%	100.0%	95.9%	100.0%	100.0%	97.8%	97.2%	92.3%
	As of January 31, 2019	89.1%	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	93.0%	100.0%	100.0%	100.0%	93.6%	-
	As of July 31, 2018	100.0%	96.9%	96.2%	97.6%	97.8%	97.9%	100.0%	100.0%	100.0%	100.0%	-	-	-
	As of January 31, 2018	96.1%	97.3%	100.0%	100.0%	100.0%	93.8%	100.0%	85.5%	93.4%	100.0%	-	-	-
	As of July 31, 2017	91.1%	96.9%	94.0%	92.4%	97.8%	95.7%	100.0%	100.0%	97.9%	-	-	-	-
	As of January 31, 2017	36.2%	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	100.0%	87.2%	-	-	-	-
	As of July 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	31,716	39,028	26,586	22,275	24,741	23,789	22,608	27,298	29,498	180,967	50,927	80,037	37,485
	Rental revenues	30,571	34,892	25,107	21,188	23,962	21,781	22,248	26,155	27,471	177,418	47,623	73,759	34,022
	Other operating revenues	1,144	4,135	1,479	1,087	778	2,007	360	1,142	2,026	3,548	3,304	6,278	3,462
	②Property-related expenses (In thousands of yen)	5,019	10,084	6,658	5,659	4,570	6,064	1,779	7,208	5,626	15,999	8,720	11,995	7,360
	Property management fees	2,300	2,705	2,609	2,198	1,468	2,026	240	2,784	2,616	3,365	3,017	3,885	2,679
	Taxes	1,629	2,595	1,654	999	1,202	1,640	1,237	1,477	1,229	10,038	1,989	4,540	1,946
	Utilities	150	527	329	223	337	330	-	290	299	1,177	401	787	356
	Repairs and maintenance	272	1,647	960	1,150	595	1,207	15	1,647	607	169	1,985	1,777	1,054
	Insurance	37	44	28	26	29	31	25	37	35	225	55	154	52
	Trust fees and other expenses	629	2,563	1,075	1,062	937	827	260	970	838	1,023	1,272	850	1,272
	③NOI (=①-②) (In thousands of yen)	26,696	28,943	19,927	16,616	20,170	17,725	20,828	20,089	23,871	164,967	42,206	68,041	30,125
	④Depreciation (In thousands of yen)	4,885	4,411	2,929	2,981	3,172	4,070	3,433	4,116	4,392	28,302	4,334	10,590	2,806
	⑤Rental operating income (=③-④) (In thousands of yen)	21,810	24,532	16,998	13,634	16,997	13,654	17,395	15,973	19,479	136,664	37,872	57,451	27,318
	⑥Capital expenditures (In thousands of yen)	-	2,575	801	-	120	1,592	-	-	-	-	2,389	4,814	479
	⑦NCF (=③-⑥) (In thousands of yen)	26,696	26,368	19,125	16,616	20,050	16,132	20,828	20,089	23,871	164,967	39,817	63,226	29,645
Reference	Expense ratio (=②/①)	15.8%	25.8%	25.0%	25.4%	18.5%	25.5%	7.9%	26.4%	19.1%	8.8%	17.1%	15.0%	19.6%
	Property tax for the year 2020 (In thousands of yen)	3,258	5,191	3,309	1,998	2,404	3,282	2,474	2,955	2,458	18,751	3,978	9,081	3,892
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-82	T-83	T-84	T-85	T-86	T-87	T-88	T-89	T-90	T-91	T-92	T-93	T-94
Property Name		KDX Residence Kaminoge	KDX Residence Higashi-Asakusa	KDX Residence Nishi-Funabashi	KDX Residence Hatagaya	KDX Residence Asagaya Ⅱ	KDX Residence Gakugeidaigaku	KDX Residence Kamata-minami	KDX Residence Kichijoji	KDX Residence Mitaka	KDX Residence Nakanobu	KDX Residence Ichikawa	KDX Residence Hatchobori	KDX Residence Nakaitabashi
Acquisition Date		February 1, 2019	February 21, 2019	September 17, 2019	February 27, 2020	October 29, 2019	February 27, 2020	March 2, 2020	March 13, 2020	June 30, 2020	August 3, 2020	September 24, 2020	September 30, 2020	September 30, 2020
Price Information	Acquisition price (In millions of yen)	1,111	687	975	2,500	939	750	1,918	621	2,530	830	840	3,000	1,736
	Percentage of total portfolio	0.4%	0.3%	0.4%	1.0%	0.4%	0.3%	0.7%	0.2%	1.0%	0.3%	0.3%	1.2%	0.7%
	Net book value (In millions of yen)	1,133	703	1,015	2,635	974	769	1,975	657	2,696	850	882	3,231	1,856
	Appraisal value at the end of period (In millions of yen)	1,290	767	1,050	2,730	1,000	828	2,150	650	2,870	901	908	3,530	1,850
	Percentage of total appraisal value	0.4%	0.2%	0.3%	0.9%	0.3%	0.3%	0.7%	0.2%	0.9%	0.3%	0.3%	1.1%	0.6%
Lease Information	Number of leasable residential units	34	36	57	87	32	23	80	21	51	32	47	46	78
	Leasable floor area (㎡)	1,224.87	1,013.40	1,277.78	2,659.50	957.67	820.01	2,203.87	665.39	2,631.45	845.78	1,015.39	2,821.15	1,972.49
	Leased floor area (㎡)	1,224.87	1,013.40	1,277.78	2,544.75	867.85	646.04	2,203.87	581.55	1,936.51	804.95	972.45	1,106.39	127.42
	Occupancy ratio (Note1)													
	As of January 31, 2021	100.0%	100.0%	100.0%	95.7%	90.6%	78.8%	100.0%	87.4%	73.6%	95.2%	95.8%	39.2%	6.5%
	As of July 31, 2020	100.0%	100.0%	100.0%	98.3%	97.0%	91.4%	98.2%	50.6%	23.8%	-	-	-	-
	As of January 31, 2020	100.0%	97.5%	100.0%	-	90.5%	-	-	-	-	-	-	-	-
	As of July 31, 2019	100.0%	96.2%	-	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	182days	130days	124days	124days
	①Rental and other operating revenues (In thousands of yen)	26,224	20,343	28,169	61,657	22,719	15,699	50,422	12,075	42,101	19,782	15,623	8,582	1,185
	Rental revenues	26,130	19,526	27,666	58,111	21,472	14,906	49,834	11,567	36,768	18,382	14,571	5,280	731
	Other operating revenues	94	816	502	3,545	1,247	793	587	508	5,333	1,399	1,051	3,301	453
	②Property-related expenses (In thousands of yen)	3,822	4,186	5,011	7,104	3,183	2,895	4,144	2,893	10,193	5,077	3,397	8,282	3,954
	Property management fees	1,459	2,011	1,672	3,218	1,125	1,100	3,143	1,451	4,434	1,902	1,343	2,794	1,613
	Taxes	1,556	1,183	1,639	-	1,004	-	-	-	-	8	8	12	8
	Utilities	150	335	241	862	76	169	204	131	635	194	151	491	303
	Repairs and maintenance	229	210	644	1,876	499	1,276	44	-	30	1,485	1,084	-	88
	Insurance	33	28	34	79	23	21	64	18	76	25	18	62	40
	Trust fees and other expenses	392	416	779	1,067	454	327	687	1,291	5,016	1,459	791	4,922	1,901
	③NOI (=①-②) (In thousands of yen)	22,401	16,157	23,157	54,552	19,535	12,803	46,277	9,181	31,908	14,704	12,226	299	△2,769
	④Depreciation (In thousands of yen)	2,721	2,454	4,715	6,456	2,353	1,908	6,509	2,211	8,434	2,136	2,218	8,185	5,121
	⑤Rental operating income (=③-④) (In thousands of yen)	19,680	13,702	18,441	48,096	17,182	10,895	39,768	6,970	23,473	12,568	10,007	△7,885	△7,890
	⑥Capital expenditures (In thousands of yen)	-	414	-	547	289	289	-	-	206	325	292	5,376	412
	⑦NCF (=③-⑥) (In thousands of yen)	22,401	15,742	23,157	54,005	19,246	12,514	46,277	9,181	31,701	14,378	11,933	△5,076	△3,181
Reference	Expense ratio (=②/①)	14.6%	20.6%	17.8%	11.5%	14.0%	18.4%	8.2%	24.0%	24.2%	25.7%	21.7%	96.5%	333.6%
	Property tax for the year 2020 (In thousands of yen)	3,113	2,367	3,279	6,023	2,008	1,906	3,907	874	2,653	2,156	2,246	3,231	1,430
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		T-95	T-96	R-2	R-3	R-4	R-5	R-7	R-8	R-9	R-10	R-11	R-13	R-16
Property Name		KDX Residence Shonandai	KDX Residence Ikebukuro West	KDX Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence	KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	KDX Residence Kikusui Yojo	KDX Residence Toyohira Koen	KDX Residence Ichiban-cho	KDX Residence Higashi-sakura I
Acquisition Date		November 2, 2020	January 29, 2021	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	1,500	2,237	1,015	1,120	1,080	2,910	1,510	1,680	765	830	445	530	2,350
	Percentage of total portfolio	0.6%	0.9%	0.4%	0.4%	0.4%	1.1%	0.6%	0.6%	0.3%	0.3%	0.2%	0.2%	0.9%
	Net book value (In millions of yen)	1,572	2,340	906	1,026	970	2,657	1,309	1,518	758	844	452	488	2,205
	Appraisal value at the end of period (In millions of yen)	1,610	2,450	1,340	1,460	1,460	3,600	2,000	2,100	1,020	1,060	595	722	2,610
	Percentage of total appraisal value	0.5%	0.8%	0.4%	0.5%	0.5%	1.2%	0.6%	0.7%	0.3%	0.3%	0.2%	0.2%	0.8%
Lease Information	Number of leasable residential units	104	89	92	40	92	160	80	148	78	84	65	45	187
	Leasable floor area (㎡)	2,723.20	2,274.70	3,330.15	2,798.20	2,936.40	6,385.70	4,631.16	6,255.16	2,762.76	3,413.06	2,253.81	1,818.09	6,221.83
	Leased floor area (㎡)	2,563.12	2,274.70	3,194.79	2,658.29	2,789.72	5,830.68	4,631.16	5,996.74	2,549.10	3,342.76	2,114.69	1,703.41	5,689.11
	Occupancy ratio (Note1)													
	As of January 31, 2021	94.1%	100.0%	95.9%	95.0%	95.0%	91.3%	100.0%	95.9%	92.3%	97.9%	93.8%	93.7%	91.4%
	As of July 31, 2020	-	-	94.9%	95.2%	94.5%	98.0%	98.6%	97.6%	97.4%	80.7%	90.7%	93.7%	89.3%
	As of January 31, 2020	-	-	98.2%	100.0%	92.9%	97.4%	94.3%	98.7%	93.6%	96.0%	90.7%	98.0%	96.3%
	As of July 31, 2019	-	-	87.2%	100.0%	93.7%	96.0%	94.3%	93.4%	93.5%	97.9%	93.8%	88.1%	96.3%
	As of January 31, 2019	-	-	97.0%	90.0%	96.2%	94.4%	100.0%	96.2%	89.7%	89.8%	94.0%	85.2%	87.7%
	As of July 31, 2018	-	-	97.0%	92.1%	95.1%	98.5%	96.4%	96.7%	100.0%	90.3%	95.2%	92.4%	90.4%
	As of January 31, 2018	-	-	93.0%	94.8%	96.2%	97.0%	100.0%	95.9%	97.4%	94.4%	89.1%	97.3%	93.0%
	As of July 31, 2017	-	-	95.0%	97.4%	91.8%	95.0%	99.3%	91.5%	96.1%	92.8%	95.4%	95.4%	94.6%
	As of January 31, 2017	-	-	93.4%	97.6%	99.2%	94.4%	97.1%	96.6%	98.7%	100.0%	96.9%	91.6%	90.4%
	As of July 31, 2016	-	-	95.7%	97.4%	94.8%	88.6%	91.4%	97.6%	96.1%	100.0%	98.4%	97.3%	93.1%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	91days	3days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	22,120	-	50,030	42,456	46,465	106,217	60,408	74,403	33,649	34,143	22,948	26,620	87,853
	Rental revenues	20,721	-	45,695	35,997	41,901	96,980	55,012	66,567	30,876	30,299	20,524	24,341	80,413
	Other operating revenues	1,398	-	4,335	6,459	4,564	9,236	5,395	7,835	2,772	3,844	2,424	2,279	7,439
	②Property-related expenses (In thousands of yen)	3,456	76	10,752	8,039	11,180	25,911	11,546	17,444	8,083	18,388	6,821	7,222	31,792
	Property management fees	2,234	40	2,649	2,971	3,518	5,727	2,732	3,702	2,326	3,787	1,904	1,585	8,326
	Taxes	8	8	3,248	2,398	2,996	7,782	3,848	5,407	2,686	3,287	2,167	1,857	5,986
	Utilities	367	-	594	244	625	1,388	620	664	440	780	574	315	877
	Repairs and maintenance	400	-	1,848	1,478	2,072	5,120	2,454	6,273	697	6,185	447	1,478	7,137
	Insurance	36	1	111	95	108	257	106	211	97	188	76	73	436
	Trust fees and other expenses	409	26	2,298	851	1,857	5,634	1,785	1,185	1,834	4,158	1,652	1,911	9,027
	③NOI (=①-②) (In thousands of yen)	18,663	△76	39,278	34,416	35,285	80,306	48,861	56,958	25,565	15,755	16,126	19,398	56,061
	④Depreciation (In thousands of yen)	3,685	1,312	10,452	9,293	10,119	24,256	16,666	14,274	8,579	8,326	4,865	5,107	18,053
	⑤Rental operating income (=③-④) (In thousands of yen)	14,978	△1,389	28,825	25,123	25,165	56,049	32,195	42,684	16,986	7,428	11,261	14,291	38,008
	⑥Capital expenditures (In thousands of yen)	359	-	132	391	3,141	5,292	2,132	434	281	78,638	-	-	4,455
	⑦NCF (=③-⑥) (In thousands of yen)	18,303	△76	39,145	34,025	32,144	75,013	46,729	56,524	25,283	△62,883	16,126	19,398	51,605
Reference	Expense ratio (=②/①)	15.6%	-	21.5%	18.9%	24.1%	24.4%	19.1%	23.4%	24.0%	53.9%	29.7%	27.1%	36.2%
	Property tax for the year 2020 (In thousands of yen)	4,839	1,923	6,497	4,796	5,993	15,567	7,700	10,819	5,373	6,575	4,335	3,715	11,974
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		R-17	R-18	R-19	R-20	R-21	R-22	R-24	R-25	R-26	R-27	R-28	R-29	R-30
Property Name		KDX Residence Higashi-sakura II	KDX Residence Jingumae	KDX Residence Nishi-oji	KDX Residence Saiin	KDX Residence Namba	KDX Residence Namba-minami	KDX Residence Ibaraki I･II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi	KDX Residence Sannomiya	Ashiya Royal Homes	KDX Residence Funairi Saiwai-cho	KDX Residence Tenjin-higashi II
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	900	840	813	440	1,410	1,350	1,275	740	551	1,080	1,360	588	680
	Percentage of total portfolio	0.3%	0.3%	0.3%	0.2%	0.5%	0.5%	0.5%	0.3%	0.2%	0.4%	0.5%	0.2%	0.3%
	Net book value (In millions of yen)	845	781	762	408	1,337	1,252	1,274	661	501	1,055	1,472	538	632
	Appraisal value at the end of period (In millions of yen)	1,070	1,040	940	513	1,710	1,630	1,439	902	689	1,240	1,980	729	921
	Percentage of total appraisal value	0.3%	0.3%	0.3%	0.2%	0.5%	0.5%	0.5%	0.3%	0.2%	0.4%	0.6%	0.2%	0.3%
Lease Information	Number of leasable residential units	66	95	76	49	118	131	61	70	28	86	21	64	63
	Leasable floor area (㎡)	2,655.31	2,724.19	2,353.55	1,094.81	3,387.30	3,813.31	4,701.87	2,024.50	1,942.78	2,292.72	3,999.01	1,889.53	2,602.53
	Leased floor area (㎡)	2,655.31	2,577.49	2,280.69	1,071.52	3,284.83	3,534.09	4,625.13	1,991.82	1,875.45	2,179.03	3,323.68	1,830.25	2,519.91
	Occupancy ratio (Note1)													
	As of January 31, 2021	100.0%	94.6%	96.9%	97.9%	97.0%	92.7%	98.4%	98.4%	96.5%	95.0%	83.1%	96.9%	96.8%
	As of July 31, 2020	92.5%	96.7%	98.0%	94.2%	95.5%	97.8%	100.0%	95.5%	100.0%	96.1%	85.9%	98.5%	90.5%
	As of January 31, 2020	97.0%	94.0%	100.0%	100.0%	98.5%	96.6%	98.4%	97.0%	100.0%	98.9%	91.9%	93.7%	95.2%
	As of July 31, 2019	94.0%	96.0%	97.8%	95.7%	97.7%	97.3%	98.4%	95.6%	96.9%	97.8%	87.6%	90.6%	98.4%
	As of January 31, 2019	92.5%	92.3%	99.1%	96.0%	96.2%	97.4%	98.4%	100.0%	100.0%	98.9%	86.9%	100.0%	100.0%
	As of July 31, 2018	89.5%	96.9%	100.0%	96.1%	95.5%	97.3%	100.0%	95.8%	96.5%	98.3%	100.0%	98.4%	95.2%
	As of January 31, 2018	95.5%	91.4%	97.0%	98.0%	97.0%	96.9%	96.7%	95.6%	100.0%	100.0%	100.0%	98.4%	95.2%
	As of July 31, 2017	95.5%	96.0%	95.9%	100.0%	100.0%	97.4%	100.0%	95.7%	96.1%	96.7%	95.0%	100.0%	98.4%
	As of January 31, 2017	95.5%	92.0%	96.8%	94.1%	97.7%	95.6%	93.5%	95.8%	96.1%	96.7%	100.0%	100.0%	100.0%
	As of July 31, 2016	91.0%	97.8%	97.8%	96.2%	96.2%	95.7%	95.1%	98.7%	96.2%	92.2%	95.7%	100.0%	93.7%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	37,925	39,834	33,677	18,466	56,239	55,765	54,238	29,971	24,540	38,463	62,300	28,163	32,239
	Rental revenues	35,476	36,915	31,887	16,665	52,654	54,138	49,617	28,447	21,369	35,993	53,110	24,804	28,022
	Other operating revenues	2,448	2,919	1,790	1,801	3,585	1,627	4,621	1,523	3,171	2,470	9,190	3,358	4,216
	②Property-related expenses (In thousands of yen)	10,796	10,587	6,184	5,003	10,523	10,523	10,784	6,320	6,454	11,080	17,612	6,372	9,551
	Property management fees	3,589	3,011	1,736	1,236	2,644	2,764	2,284	1,605	1,544	2,463	6,145	1,643	2,160
	Taxes	2,648	2,556	2,176	970	3,192	3,214	4,606	1,781	1,630	2,562	4,802	1,787	1,938
	Utilities	362	364	1,016	733	1,087	565	1,130	376	1,004	417	1,137	412	441
	Repairs and maintenance	1,394	3,724	592	979	1,678	2,402	2,060	903	1,233	2,886	4,675	1,773	3,315
	Insurance	103	96	92	49	80	92	126	85	61	118	118	67	80
	Trust fees and other expenses	2,698	834	570	1,034	1,840	1,483	576	1,567	978	2,632	731	688	1,614
	③NOI (=①-②) (In thousands of yen)	27,128	29,246	27,493	13,463	45,715	45,241	43,454	23,650	18,086	27,382	44,688	21,791	22,688
	④Depreciation (In thousands of yen)	7,093	7,482	6,386	3,861	10,145	11,911	6,280	8,318	5,476	8,164	4,784	5,392	6,319
	⑤Rental operating income (=③-④) (In thousands of yen)	20,034	21,764	21,107	9,601	35,569	33,329	37,174	15,332	12,609	19,217	39,903	16,398	16,368
	⑥Capital expenditures (In thousands of yen)	717	1,200	604	-	2,233	4,435	2,256	1,163	-	117	12,963	108	1,639
	⑦NCF (=③-⑥) (In thousands of yen)	26,411	28,046	26,889	13,463	43,481	40,806	41,197	22,487	18,086	27,265	31,724	21,682	21,048
Reference	Expense ratio (=②/①)	28.5%	26.6%	18.4%	27.1%	18.7%	18.9%	19.9%	21.1%	26.3%	28.8%	28.3%	22.6%	29.6%
	Property tax for the year 2020 (In thousands of yen)	5,296	5,114	4,353	1,940	6,385	6,429	9,215	3,563	3,263	5,125	9,606	3,574	3,876
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		R-32	R-33	R-35	R-36	R-37	R-38	R-39	R-40	R-41	R-42	R-43	R-44	R-45
Property Name		KDX Residence Nishi Koen	KDX Residence Hirao Josui-machi	Leopalace Flat Shin-sakae	KDX Residence Konan Yamate	KDX Residence Hommachibashi	KDX Residence Minami-kusatsu	KDX Residence Ohori Harbor View Tower	KDX Residence Minami-sanjo	Serenite Kita-kyuhoji	Serenite Nishinomiya Hommachi	KDX Residence Nishijin	Serenite Kobe Motomachi	KDX Residence Shukugawa Hills
Acquisition Date		August 7, 2013	August 7, 2013	November 28, 2014	November 14, 2014	December 18, 2014	February 5, 2015	February 5, 2015	September 30, 2015	October 27, 2015	December 1, 2016	August 1, 2017	August 2, 2018	August 2, 2018
Price Information	Acquisition price (In millions of yen)	763	760	3,500	973	3,201	1,974	4,606	915	1,290	617	1,600	2,390	6,884
	Percentage of total portfolio	0.3%	0.3%	1.3%	0.4%	1.2%	0.8%	1.8%	0.4%	0.5%	0.2%	0.6%	0.9%	2.7%
	Net book value (In millions of yen)	713	728	3,399	956	3,106	1,943	4,430	888	1,247	628	1,733	2,448	7,265
	Appraisal value at the end of period (In millions of yen)	907	951	4,580	1,140	3,680	2,450	5,170	1,770	1,710	754	1,750	2,620	7,330
	Percentage of total appraisal value	0.3%	0.3%	1.5%	0.4%	1.2%	0.8%	1.7%	0.6%	0.5%	0.2%	0.6%	0.8%	2.3%
Lease Information	Number of leasable residential units	36	24	274	55	134	170	212	114	85	51	128	138	239
	Leasable floor area (㎡)	2,522.16	2,098.68	11,589.95	1,923.22	6,511.88	5,735.96	11,855.63	5,269.39	2,277.14	1,351.68	4,472.72	3,787.85	17,575.39
	Leased floor area (㎡)	2,381.10	2,000.67	11,589.95	1,893.35	6,240.51	5,477.24	10,201.72	4,999.71	2,159.61	1,326.37	4,254.44	3,752.40	17,217.34
	Occupancy ratio (Note1)													
	As of January 31, 2021	94.4%	95.3%	100.0%	98.4%	95.8%	95.5%	86.0%	94.9%	94.8%	98.1%	95.1%	99.1%	98.0%
	As of July 31, 2020	91.8%	91.3%	100.0%	100.0%	97.6%	96.0%	83.8%	95.0%	99.0%	98.1%	94.1%	94.9%	94.6%
	As of January 31, 2020	86.8%	91.7%	100.0%	100.0%	97.0%	100.0%	78.7%	96.2%	100.0%	100.0%	90.5%	95.1%	92.5%
	As of July 31, 2019	91.3%	92.4%	100.0%	100.0%	96.5%	100.0%	76.8%	100.0%	100.0%	100.0%	96.8%	97.2%	93.9%
	As of January 31, 2019	94.9%	96.2%	100.0%	98.4%	96.4%	99.0%	91.6%	95.2%	94.2%	98.1%	96.6%	98.6%	93.3%
	As of July 31, 2018	94.9%	100.0%	100.0%	97.4%	98.9%	100.0%	90.5%	92.3%	98.7%	88.7%	89.5%	-	-
	As of January 31, 2018	91.2%	95.7%	100.0%	95.9%	97.7%	95.1%	91.6%	95.4%	96.4%	98.1%	88.6%	-	-
	As of July 31, 2017	91.1%	91.6%	100.0%	95.2%	97.7%	95.0%	93.0%	98.4%	97.5%	98.1%	-	-	-
	As of January 31, 2017	82.3%	87.7%	100.0%	92.2%	96.3%	98.4%	90.9%	98.3%	97.4%	100.0%	-	-	-
	As of July 31, 2016	94.5%	92.4%	100.0%	98.4%	94.4%	94.7%	93.5%	95.3%	96.9%	-	-	-	-
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	31,283	28,556	121,557	33,103	105,348	100,480	174,407	53,809	41,928	23,625	58,646	75,376	213,987
	Rental revenues	27,090	25,317	119,525	32,629	97,772	85,148	138,964	47,923	39,746	21,404	48,249	69,483	182,129
	Other operating revenues	4,193	3,239	2,031	474	7,575	15,332	35,442	5,886	2,182	2,221	10,396	5,893	31,858
	②Property-related expenses (In thousands of yen)	9,098	6,780	13,828	5,932	29,510	27,449	42,581	14,397	9,947	5,692	15,405	15,346	47,331
	Property management fees	2,058	1,960	3,646	1,641	4,166	5,429	11,293	3,864	2,564	1,420	2,569	3,131	12,577
	Taxes	2,275	2,085	9,279	2,003	8,415	5,701	13,385	5,220	2,873	1,662	3,659	5,592	17,627
	Utilities	552	431	-	215	1,543	3,374	1,830	573	451	350	2,513	278	1,849
	Repairs and maintenance	2,813	746	65	845	10,306	7,560	9,979	1,834	1,581	760	4,066	1,679	8,542
	Insurance	71	77	293	53	205	172	357	154	62	42	113	111	551
	Trust fees and other expenses	1,327	1,478	543	1,172	4,873	5,210	5,734	2,749	2,414	1,456	2,483	4,554	6,182
	③NOI (=①-②) (In thousands of yen)	22,185	21,776	107,728	27,171	75,837	73,031	131,826	39,412	31,981	17,933	43,240	60,029	166,656
	④Depreciation (In thousands of yen)	6,449	4,858	33,336	4,967	22,242	18,620	42,751	11,284	10,156	4,758	7,823	14,601	32,208
	⑤Rental operating income (=③-④) (In thousands of yen)	15,735	16,918	74,392	22,204	53,594	54,410	89,075	28,128	21,824	13,175	35,417	45,428	134,447
	⑥Capital expenditures (In thousands of yen)	1,521	2,138	1,825	542	8,641	-	2,553	1,768	-	-	1,616	-	10,354
	⑦NCF (=③-⑥) (In thousands of yen)	20,663	19,638	105,903	26,629	67,195	73,031	129,272	37,644	31,981	17,933	41,624	60,029	156,301
Reference	Expense ratio (=②/①)	29.1%	23.7%	11.4%	17.9%	28.0%	27.3%	24.4%	26.8%	23.7%	24.1%	26.3%	20.4%	22.1%
	Property tax for the year 2020 (In thousands of yen)	4,550	4,171	18,558	4,007	16,831	11,403	26,771	10,440	5,746	3,325	7,321	11,184	35,256
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		R-46	H-1	H-2	H-3	H-4	H-5	H-6	H-7	H-8	H-9	H-10	H-11	H-12
Property Name		KDX Residence Sendai Station East	Irise Kamata /Yuseien	Nichii Home Nakano Minamidai	Joy Stage Hachioji	Yuimaru Hijirigaoka	Nichii Home Tama Plaza	Ten	Irise Nishioka	Izarie Eniwa Building	Sawayaka Sakura Nibankan	Activa Biwa	Sompo Care LAVIERE Kobe Tarumi	Rehabili-home Granda Mondo Yakujin
Acquisition Date		February 27, 2020	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018
Price Information	Acquisition price (In millions of yen)	1,340	1,120	1,780	3,690	1,120	2,940	2,630	858	1,660	989	6,560	2,110	1,253
	Percentage of total portfolio	0.5%	0.4%	0.7%	1.4%	0.4%	1.1%	1.0%	0.3%	0.6%	0.4%	2.5%	0.8%	0.5%
	Net book value (In millions of yen)	1,410	1,060	1,761	3,749	1,068	2,809	2,576	807	1,553	922	6,283	2,049	1,198
	Appraisal value at the end of period (In millions of yen)	1,420	1,120	1,770	3,760	1,120	2,980	2,660	858	1,740	992	6,570	2,110	1,260
	Percentage of total appraisal value	0.5%	0.4%	0.6%	1.2%	0.4%	1.0%	0.9%	0.3%	0.6%	0.3%	2.1%	0.7%	0.4%
Lease Information	Number of leasable residential units	88	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable floor area (㎡)	2,254.34	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65	6,473.60	3,140.27	5,343.33	3,628.51	39,649.84	4,493.35	3,287.80
	Leased floor area (㎡)	2,023.85	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65	6,473.60	3,140.27	5,343.33	3,628.51	39,649.84	4,493.35	3,162.93
	Occupancy ratio (Note1)													
	As of January 31, 2021	89.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.2%
	As of July 31, 2020	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2019	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2019	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2018	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)	39,915												
	Rental revenues	37,334	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Other operating revenues	2,581												
	②Property-related expenses (In thousands of yen)	5,092	5,354	4,358	9,926	4,793	9,861	8,403	4,645	12,817	3,419	34,776	4,895	10,705
	Property management fees	1,752	360	480	600	384	600	840	420	3,585	510	3,167	840	360
	Taxes	-	1,590	3,348	8,336	3,786	5,690	6,142	2,658	4,004	2,386	26,422	3,252	2,265
	Utilities	437	-	-	-	-	-	-	-	1,331	-	-	-	-
	Repairs and maintenance	1,401	39	-	250	78	2,925	800	1,040	3,211	-	4,049	256	531
	Insurance	55	43	70	279	85	186	160	66	221	64	677	88	69
	Trust fees and other expenses	1,445	3,320	460	461	459	459	461	460	464	459	460	459	7,480
	③NOI (=①-②) (In thousands of yen)	34,823	27,945	44,841	109,490	30,259	79,109	83,833	22,354	52,116	29,376	221,963	52,854	32,101
	④Depreciation (In thousands of yen)	7,839	11,760	4,421	30,878	9,078	31,285	29,109	9,189	18,263	12,364	62,379	11,888	9,993
	⑤Rental operating income (=③-④) (In thousands of yen)	26,983	16,185	40,419	78,612	21,180	47,823	54,723	13,165	33,853	17,012	159,583	40,965	22,107
	⑥Capital expenditures (In thousands of yen)	-	1,185	415	15,533	271	39,234	1,240	-	-	1,031	13,180	6,650	177
	⑦NCF (=③-⑥) (In thousands of yen)	34,823	26,760	44,425	93,957	29,987	39,874	82,593	22,354	52,116	28,345	208,782	46,203	31,923
Reference	Expense ratio (=②/①)	12.8%	16.1%	8.9%	8.3%	13.7%	11.1%	9.1%	17.2%	19.7%	10.4%	13.5%	8.5%	25.0%
	Property tax for the year 2020 (In thousands of yen)	6,249	3,180	6,696	16,674	7,572	11,381	12,289	5,319	8,011	4,776	52,847	6,508	4,530
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: We have not obtained consent from the tenant(s) to release this information. H-12 Additional Acquisition of a part of land with leasehold interest of 63 million yen on November 2, 2020

【Reference】 **Earnings Performance for the Individual Properties for the 18th Fiscal Period (August 1, 2020 to January 31, 2021) : 184 days ※As of January 31, 2021**

Property No.		H-13	H-14	H-15	H-16	H-17	H-18	H-19	H-20	H-21	H-22	H-23	H-24	A-1
Property Name		Excellent Nishinomiya	Gran Hills Ogawarako	Excellent Kitano	Anesis Teradacho	Rococo-riha	Orage Suma	Canadian Hill	Anesis Hyogo	Plaisant Grand Ota tamagawa	Tsukui Sun-shine Machida	Serabi Ebisu	Arute Ishiyagawa	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae
Acquisition Date		March 1, 2018	March 1, 2018	July 6, 2018	August 2, 2018	August 2, 2018	August 2, 2018	August 2, 2018	August 2, 2018	September 28, 2018	March 1, 2019	June 3, 2019	June 3, 2019	March 2, 2020
Price Information	Acquisition price (In millions of yen)	971	1,380	737	3,490	2,100	2,810	1,830	1,420	3,057	6,934	1,690	1,061	2,390
	Percentage of total portfolio	0.4%	0.5%	0.3%	1.3%	0.8%	1.1%	0.7%	0.5%	1.2%	2.7%	0.7%	0.4%	0.9%
	Net book value (In millions of yen)	918	1,277	751	3,465	2,046	2,758	1,822	1,391	3,211	7,073	1,713	1,141	2,454
	Appraisal value at the end of period (In millions of yen)	975	1,380	780	3,630	2,170	2,810	1,860	1,440	3,190	7,090	1,700	1,380	2,380
	Percentage of total appraisal value	0.3%	0.4%	0.3%	1.2%	0.7%	0.9%	0.6%	0.5%	1.0%	2.3%	0.5%	0.4%	0.8%
Lease Information	Number of leasable residential units	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable floor area (㎡)	2,685.48	4,180.28	1,339.58	7,856.64	3,860.29	5,995.74	3,731.26	4,415.16	3,175.15	15,553.33	1,557.73	3,444.81	1,660.21
	Leased floor area (㎡)	2,685.48	4,180.28	1,339.58	7,856.64	3,860.29	5,995.74	3,731.26	4,415.16	3,175.15	15,553.33	1,557.73	3,444.81	1,660.21
	Occupancy ratio (Note1)													
	As of January 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
	As of July 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
	As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-
	As of July 31, 2018	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	①Rental and other operating revenues (In thousands of yen)													
	Rental revenues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Other operating revenues													
	②Property-related expenses (In thousands of yen)	3,193	4,397	2,233	9,124	6,132	7,700	6,520	6,637	5,302	13,452	3,111	9,802	1,194
	Property management fees	360	930	360	637	510	519	512	516	600	900	600	692	887
	Taxes	1,871	2,272	1,384	7,871	5,081	6,595	5,465	5,569	4,171	11,754	2,012	2,576	-
	Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Repairs and maintenance	446	655	-	-	-	-	-	-	-	-	-	-	-
	Insurance	56	80	29	157	80	126	83	93	71	338	38	72	47
	Trust fees and other expenses	459	460	459	459	460	459	459	459	460	460	460	6,461	259
	③NOI (=①-②) (In thousands of yen)	24,766	52,705	18,416	96,723	57,293	79,030	48,572	39,195	65,737	159,265	35,814	41,197	56,181
	④Depreciation (In thousands of yen)	9,586	18,097	4,209	31,985	16,598	23,868	7,921	10,478	9,932	38,260	2,919	20,014	6,020
	⑤Rental operating income (=③-④) (In thousands of yen)	15,179	34,608	14,207	64,737	40,695	55,161	40,650	28,717	55,805	121,004	32,894	21,183	50,161
	⑥Capital expenditures (In thousands of yen)	482	2,022	-	790	-	1,476	-	2,483	-	-	321	-	-
	⑦NCF (=③-⑥) (In thousands of yen)	24,283	50,683	18,416	95,933	57,293	77,553	48,572	36,711	65,737	159,265	35,493	41,197	56,181
Reference	Expense ratio (=②/①)	11.4%	7.7%	10.8%	8.6%	9.7%	8.9%	11.8%	14.5%	7.5%	7.8%	8.0%	19.2%	2.1%
	Property tax for the year 2020 (In thousands of yen)	3,743	4,547	2,772	15,744	10,163	13,194	10,932	11,138	8,342	23,508	4,025	5,152	8,260
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Property No.		A-2	Total of 157 Properties
Property Name		HOTEL LiVEMAX Yokohamaeki-Nishiguchi	
Acquisition Date		March 2, 2020	
Price Information	Acquisition price (In millions of yen)	2,570	259,449
	Percentage of total portfolio	1.0%	100.0%
	Net book value (In millions of yen)	2,643	258,384
	Appraisal value at the end of period (In millions of yen)	2,610	311,926
	Percentage of total appraisal value	0.8%	100.0%
Lease Information	Number of leasable residential units	-	9,285
	Leasable floor area (㎡)	1,997.18	516,871.89
	Leased floor area (㎡)	1,997.18	497,057.12
	Occupancy ratio (Note1)		
	As of January 31, 2021	100.0%	96.2%
	As of July 31, 2020	100.0%	96.8%
	As of January 31, 2020	-	97.6%
	As of July 31, 2019	-	97.5%
	As of January 31, 2019	-	97.7%
	As of July 31, 2018	-	97.6%
	As of January 31, 2018	-	97.0%
	As of July 31, 2017	-	96.9%
	As of January 31, 2017	-	96.2%
	As of July 31, 2016	-	95.9%
Profit and Loss Information for the 18th Fiscal Period	Operating periods	184days	181days *
	①Rental and other operating revenues (In thousands of yen)	(Note)	8,382,664
	Rental revenues		7,834,662
	Other operating revenues		548,002
	②Property-related expenses (In thousands of yen)	1,532	1,556,743
	Property management fees	856	436,795
	Taxes	-	497,116
	Utilities	-	92,202
	Repairs and maintenance	-	275,759
	Insurance	57	15,119
	Trust fees and other expenses	619	239,748
	③NOI (=①-②) (In thousands of yen)	63,149	6,825,921
	④Depreciation (In thousands of yen)	7,447	1,504,182
	⑤Rental operating income (=③-④) (In thousands of yen)	55,701	5,321,738
	⑥Capital expenditures (In thousands of yen)	-	478,053
	⑦NCF (=③-⑥) (In thousands of yen)	63,149	6,347,867
Reference	Expense ratio (=②/①)	2.4%	18.6%
	Property tax for the year 2020 (In thousands of yen)	9,897	1,054,634
	Assets pledged as collateral	-	-

* Total：Cost-weighted average operating period

(Reference) Borrowings

Borrowings as of January 31, 2021 are as follows:

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Short-Term Loan payable	Sumitomo Mitsui Banking Corporation	800,000	-	800,000	-	0.414%	January 31, 2021	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.414%	February 28, 2021		
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	0.414%	February 28, 2021		
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	0.364%	July 31, 2021		
	Sub Total	2,800,000	-	800,000	2,000,000				
Current Portion of Long-Term Loans Payable	MUFG Bank, Ltd	1,000,000	-	1,000,000	-	1.109%	January 31, 2021	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	2,000,000	-	2,000,000	-	0.804%	November 30, 2020		
	Aozora Bank, Ltd.	300,000	-	300,000	-	0.678%	August 31, 2020		
	MUFG Bank, Ltd	300,000	-	300,000	-	0.624%	October 27, 2020		
	MUFG Bank, Ltd	500,000	-	500,000	-	0.422%	August 31, 2020		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	1.221%	July 31, 2021		
	Aozora Bank, Ltd.	1,350,000	-	-	1,350,000	1.183%	March 31, 2021		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.409%	July 31, 2021		
	Shinsei Bank, Limited	1,000,000	-	-	1,000,000	0.409%	July 31, 2021		
	MUFG Bank, Ltd	500,000	-	-	500,000	0.409%	July 31, 2021		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.409%	July 31, 2021		
	MUFG Bank, Ltd	900,000	-	-	900,000	0.439%	July 31, 2021		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.439%	July 31, 2021		
	Sumitomo Mitsui Banking Corporation (Note 6)	1,100,000	-	-	1,100,000	0.916%	August 7, 2021		
	MUFG Bank, Ltd (Note 6)	1,100,000	-	-	1,100,000				
	Mizuho Bank, Ltd. (Note 6)	600,000	-	-	600,000				
	Aozora Bank, Ltd. (Note 6)	350,000	-	-	350,000				
	Resona Bank, Limited (Note 6)	300,000	-	-	300,000				
	Mizuho Trust & Banking Co., Ltd. (Note 6)	300,000	-	-	300,000				
	Development Bank of Japan Inc. (Note 5) (Note 6)	1,000,000	-	-	1,000,000	0.996%	August 7, 2021		
	Sumitomo Mitsui Banking Corporation (Note 6)	600,000	-	-	600,000	0.945%	August 31, 2021		
	MUFG Bank, Ltd (Note 6)	600,000	-	-	600,000	0.945%	August 31, 2021		
	Aozora Bank, Ltd. (Note 6)	500,000	-	-	500,000	0.945%	August 31, 2021		
	Sumitomo Mitsui Banking Corporation (Note 6)	1,200,000	-	-	1,200,000	0.875%	January 31, 2022		
	Sumitomo Mitsui Banking Corporation	-	800,000	-	800,000	0.428%	January 31, 2022		
	Sub Total	18,500,000	800,000	4,100,000	15,200,000				
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.267%	April 30, 2022	(Note 4)	Unsecured/ Unguaranteed
	Aozora Bank, Ltd.	1,500,000	-	-	1,500,000	1.267%	April 30, 2022		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	1.267%	April 30, 2022		
	Resona Bank, Limited	1,000,000	-	-	1,000,000	1.267%	April 30, 2022		
	Sumitomo Mitsui Banking Corporation	400,000	-	-	400,000	1.254%	August 7, 2023		
	MUFG Bank, Ltd	400,000	-	-	400,000				
	Mizuho Bank, Ltd.	300,000	-	-	300,000				
	Resona Bank, Limited	200,000	-	-	200,000				
	Mizuho Trust & Banking Co., Ltd.	200,000	-	-	200,000				
	Aozora Bank, Ltd.	150,000	-	-	150,000				
	Development Bank of Japan Inc. (Note 5)	500,000	-	-	500,000	1.320%	August 7, 2023		
	Mizuho Bank, Ltd.	950,000	-	-	950,000	1.083%	November 30, 2022		
	MUFG Bank, Ltd	1,200,000	-	-	1,200,000	1.105%	January 31, 2024		
	Aozora Bank, Ltd.	2,000,000	-	-	2,000,000	0.875%	April 30, 2022		
	Resona Bank, Limited	1,500,000	-	-	1,500,000	0.987%	April 30, 2023		
	MUFG Bank, Ltd	2,000,000	-	-	2,000,000	1.100%	April 30, 2024		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	1.265%	April 30, 2025		
	Shinsei Bank, Limited	1,100,000	-	-	1,100,000	1.115%	July 29, 2022		
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000				
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000				
	Mizuho Bank, Ltd.	300,000	-	-	300,000				
	Sompo Japan Insurance Inc.	1,000,000	-	-	1,000,000				
	Resona Bank, Limited	1,100,000	-	-	1,100,000	0.923%	August 31, 2022		
	Mizuho Trust & Banking Co., Ltd.	700,000	-	-	700,000	0.923%	August 31, 2022		
	Sumitomo Mitsui Trust Bank, Limited	950,000	-	-	950,000	1.047%	August 31, 2023		

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Long-Term Loans Payable	MUFG Bank, Ltd	1,700,000	-	-	1,700,000	1.169%	August 31, 2024	(Note 4)	Unsecured/ Unguaranteed
	Mizuho Bank, Ltd.	950,000	-	-	950,000	1.169%	August 31, 2024		
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.345%	August 31, 2025		
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	1.193%	August 31, 2024		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	1.156%	April 27, 2025		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.819%	April 28, 2025		
	Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000	0.903%	April 30, 2026		
	MUFG Bank, Ltd (Note 5)	1,000,000	-	-	1,000,000	0.660%	July 31, 2025		
	Mizuho Bank, Ltd. (Note 5)	1,500,000	-	-	1,500,000	0.816%	August 31, 2026		
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000	0.713%	August 31, 2024		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.797%	August 31, 2025		
	Resona Bank, Limited	500,000	-	-	500,000	0.797%	August 31, 2025		
	MUFG Bank, Ltd (Note 5)	2,000,000	-	-	2,000,000	0.670%	August 31, 2025		
	Mizuho Trust & Banking Co., Ltd. (Note 5)	500,000	-	-	500,000	0.751%	August 31, 2025		
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.906%	August 31, 2026		
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	0.773%	October 31, 2025		
	Resona Bank, Limited	1,000,000	-	-	1,000,000	0.900%	August 22, 2027		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.900%	August 22, 2027		
	Shinsei Bank, Limited	1,000,000	-	-	1,000,000	0.900%	August 22, 2027		
	Mizuho Trust & Banking Co., Ltd. (Note 5)	1,200,000	-	-	1,200,000	0.928%	August 22, 2027		
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	0.928%	August 22, 2027		
	Mizuho Bank, Ltd. (Note 5)	500,000	-	-	500,000	0.928%	August 22, 2027		
	The Bank of Fukuoka, Ltd. (Note 5)	500,000	-	-	500,000	0.928%	August 22, 2027		
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.501%	February 28, 2023		
	MUFG Bank, Ltd	1,500,000	-	-	1,500,000	0.501%	February 28, 2023		
	Aozora Bank, Ltd.	1,500,000	-	-	1,500,000	0.582%	February 29, 2024		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.582%	February 29, 2024		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.582%	February 29, 2024		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.624%	August 31, 2024		
	Mizuho Trust & Banking Co., Ltd. (Note 5)	500,000	-	-	500,000	0.661%	August 31, 2024		
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.665%	February 28, 2025		
	Resona Bank, Limited	1,000,000	-	-	1,000,000	0.749%	February 28, 2026		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.749%	February 28, 2026		
	Nippon Life Insurance Company (Note 5)	500,000	-	-	500,000	0.900%	January 30, 2027		
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.799%	February 2, 2026		
	MUFG Bank, Ltd	1,400,000	-	-	1,400,000				
	Mizuho Bank, Ltd.	900,000	-	-	900,000				
	Development Bank of Japan Inc.	500,000	-	-	500,000				
	Nippon Life Insurance Company	500,000	-	-	500,000				
	Resona Bank, Limited	400,000	-	-	400,000				
	Shinsei Bank, Limited	400,000	-	-	400,000				
	Sumitomo Mitsui Trust Bank, Limited	400,000	-	-	400,000				
	Mizuho Trust & Banking Co., Ltd.	400,000	-	-	400,000				
	Aozora Bank, Ltd.	300,000	-	-	300,000				
	The Bank of Fukuoka, Ltd.	300,000	-	-	300,000				
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.509%	August 31, 2022		
	MUFG Bank, Ltd	400,000	-	-	400,000	0.509%	August 31, 2022		
	Development Bank of Japan Inc. (Note 5)	1,600,000	-	-	1,600,000	0.498%	August 31, 2022		
	Sumitomo Mitsui Banking Corporation	1,200,000	-	-	1,200,000	0.592%	August 31, 2023		
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000	0.592%	August 31, 2023		
	MUFG Bank, Ltd	800,000	-	-	800,000	0.592%	August 31, 2023		
	Sumitomo Mitsui Banking Corporation	1,050,000	-	-	1,050,000	0.914%	February 28, 2027		
	Resona Bank, Limited	500,000	-	-	500,000	0.914%	February 28, 2027		
	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000	0.914%	February 28, 2027		
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.914%	February 28, 2027		
	Mizuho Bank, Ltd.	250,000	-	-	250,000	0.914%	February 28, 2027		
	Development Bank of Japan Inc. (Note 5)	1,400,000	-	-	1,400,000	0.884%	February 28, 2027		
	MUFG Bank, Ltd (Note 5)	800,000	-	-	800,000	0.825%	February 28, 2027		
	Nippon Life Insurance Company (Note 5)	700,000	-	-	700,000	0.920%	September 30, 2026		
	Shinsei Bank, Limited	1,000,000	-	-	1,000,000	1.031%	September 30, 2028		
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000	1.031%	September 30, 2028		

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Long-Term Loans Payable	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	1.031%	September 30, 2028	(Note 4)	Unsecured/ Unguaranteed
	Mizuho Trust & Banking Co., Ltd.	400,000	-	-	400,000	0.363%	November 30, 2024		
	Mizuho Bank, Ltd. (Note 5)	2,000,000	-	-	2,000,000	0.330%	May 31, 2025		
	Shinsei Bank, Limited	500,000	-	-	500,000	0.484%	November 30, 2025		
	Shinsei Bank, Limited	500,000	-	-	500,000	0.272%	January 31, 2023		
	Mizuho Bank, Ltd.	800,000	-	-	800,000	0.299%	July 31, 2023		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.572%	August 31, 2026		
	MUFG Bank, Ltd	500,000	-	-	500,000	0.325%	April 30, 2023		
	Resona Bank, Limited	450,000	-	-	450,000	0.336%	April 30, 2024		
	MUFG Bank, Ltd	1,500,000	-	-	1,500,000	0.600%	November 30, 2026		
	Shinsei Bank, Limited	500,000	-	-	500,000	0.329%	July 31, 2023		
	Mizuho Trust & Banking Co., Ltd.	300,000	-	-	300,000	0.329%	July 31, 2023		
	Sumitomo Mitsui Trust Bank, Limited	300,000	-	-	300,000	0.329%	July 31, 2023		
	The Bank of Fukuoka, Ltd.	200,000	-	-	200,000	0.329%	July 31, 2023		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.259%	February 29, 2024		
	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000	0.259%	February 29, 2024		
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	0.464%	February 28, 2027		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.414%	February 28, 2027		
	Resona Bank, Limited	500,000	-	-	500,000	0.414%	February 28, 2027		
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.414%	February 28, 2027		
	The Bank of Fukuoka, Ltd.	400,000	-	-	400,000	0.414%	February 28, 2027		
	MUFG Bank, Ltd (Note 5)	400,000	-	-	400,000	0.450%	February 28, 2027		
	Aozora Bank, Ltd.	200,000	-	-	200,000	0.531%	February 29, 2028		
	MUFG Bank, Ltd (Note 5)	600,000	-	-	600,000	0.300%	February 29, 2024		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.646%	June 30, 2028		
	Shinsei Bank, Limited	800,000	-	-	800,000	0.646%	June 30, 2028		
	Development Bank of Japan Inc. (Note 5)	500,000	-	-	500,000	0.616%	June 30, 2028		
	Sumitomo Mitsui Banking Corporation	1,750,000	-	-	1,750,000	0.691%	July 31, 2028		
	Shinsei Bank, Limited	1,750,000	-	-	1,750,000	0.641%	July 31, 2028		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.641%	July 31, 2028		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.641%	July 31, 2028		
	Resona Bank, Limited	500,000	-	-	500,000	0.641%	July 31, 2028		
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.641%	July 31, 2028		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.686%	July 31, 2028		
	Mizuho Trust & Banking Co., Ltd.	-	800,000	-	800,000	0.637%	July 31, 2028		
	MUFG Bank, Ltd	-	500,000	-	500,000	0.640%	August 31, 2028		
	Aozora Bank, Ltd.	-	300,000	-	300,000	0.690%	August 31, 2028		
	Sumitomo Mitsui Banking Corporation	-	840,000	-	840,000	0.648%	September 30, 2028		
	Sumitomo Mitsui Banking Corporation	-	900,000	-	900,000	0.658%	September 30, 2028		
	Mizuho Bank, Ltd.	-	800,000	-	800,000	0.658%	September 30, 2028		
	Mizuho Bank, Ltd.	-	1,330,000	-	1,330,000	0.658%	September 30, 2028		
	Resona Bank, Limited	-	500,000	-	500,000	0.558%	September 30, 2028		
	Mizuho Trust & Banking Co., Ltd.	-	400,000	-	400,000	0.608%	September 30, 2028		
	MUFG Bank, Ltd (Note 5)	-	800,000	-	800,000	0.550%	September 30, 2028		
	MUFG Bank, Ltd	-	300,000	-	300,000	0.637%	October 31, 2027		
	Mizuho Bank, Ltd.	-	500,000	-	500,000	0.478%	April 30, 2025		
	Mizuho Trust & Banking Co., Ltd.	-	1,000,000	-	1,000,000	0.585%	October 31, 2027		
	Sumitomo Mitsui Banking Corporation	-	2,000,000	-	2,000,000	0.617%	November 30, 2027		
	MUFG Bank, Ltd	-	1,000,000	-	1,000,000	0.599%	January 31, 2028		
	Mizuho Bank, Ltd.	-	1,200,000	-	1,200,000	0.409%	January 31, 2025		
	Mizuho Trust & Banking Co., Ltd.	-	1,100,000	-	1,100,000	0.359%	January 31, 2025		
	Sub Total	106,750,000	14,270,000	-	121,020,000				
Total		128,050,000	15,070,000	4,900,000	138,220,000				

Note 1: All debts except for the following Note 5 are borrowing at a floating rate.

Note 2: Average interest rates are the weighted average during the period and figures are rounded to the nearest third decimal place. Also, with regard to borrowings for which interest rate swap transactions were implemented in order to hedge the interest rate volatility risk, the weighted average interest rates taking into consideration the effects of the interest rate swaps are indicated.

Note 3: All the repayment methods of debt financing are lump-sum repayments on the due date.

Note 4: All debts were used as the funds for acquiring real estate properties or trust beneficiary interest in real estate (additional expenses are included) and repayment of debts.

Note 5: Borrowings at a fixed rate.

Note 6: Borrowings listed in the current portion of long-term payable were listed in long-term payable in the previous fiscal period.