KENEDIX
Residential NEXT Investment Corporation

February 14, 2022

To All Concerned Parties

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

Asset Management Company
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Acquisition of Properties
(Total of 4 Residential Facilities and 3 Healthcare Facilities)

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

1. Overview of Acquisitions

(1) To-be acquired assets: As follows:
Each to-be acquired asset shall hereafter be referred to as the "Property" or collectively, the "7 Properties."

< List of To-be Acquired Assets >

Property number	Property Name	Type of Assets	Acquisition Price (Note3)
T-103	KDX Residence Umejima	Trust beneficiary interest in real estate	2,373,000
T-104	KDX Residence Mizonokuchi (Note1)	Trust beneficiary interest in real estate (Note2)	2,781,000
T-105	KDX Residence Hachioji Otsuka	Trust beneficiary interest in real estate (Note2)	1,490,000
R-47	Serenite Koshien Plie	Trust beneficiary interest in real estate	770,000
Residential subtotal			7,414,000
H-29	Irise Kobe Rokko	Trust beneficiary interest in real estate	1,200,000
H-30	Excellent Hanayashiki Garden Hills	Trust beneficiary interest in real estate	1,287,000
H-31	Excellent Takarazuka Garden Hills	Trust beneficiary interest in real estate	2,340,000
Healthcare subtotal			4,827,000
Total			12,241,000

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(2) Date of contract: February 14, 2022

(3) Scheduled date of acquisition:

March 1, 2022	H-29	Irise Kobe Rokko
	H-30	Excellent Hanayashiki Garden Hills
April 1, 2022	T-103	KDX Residence Umejima (Note4)
	R-47	Serenite Koshien Plie (Note4)
	H-31	Excellent Takarazuka Garden Hills (Note4)
April 15, 2022	T-104	KDX Residence Mizonokuchi (Note4)
June 1, 2022	T-105	KDX Residence Hachioji Otsuka (Note4)

However, the above scheduled date of acquisition of H-29 and H-30 among the 7 Properties is the date in case the pricing date is February 17, 2022, February 18, 2022, and February 21, 2022, indicated in "Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units" announced today. In the case that pricing date is changed, the scheduled date of acquisition will be changed as follows.

	Pricing Date	Scheduled Date of Acquisition
①	February 17, 2022	March 1, 2022
②	February 18, 2022	March 1, 2022
③	February 21, 2022	March 1, 2022
④	February 22, 2022	March 2, 2022

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

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

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

(Note1) The Investment Corporation plans to change the name of T-104 to be acquired in conjunction with the acquisition, and consent has not been obtained from the seller to disclose the name of the assets to be acquired as of today, Accordingly, the name after the change is provided. The same shall apply hereafter.

(Note2) Regarding T-104 and T-105, the Investment Corporation has agreed with the seller to entrust the asset to be acquired to Mizuho Trust & Banking Co., Ltd. As a trustee until the time of acquisition and that the Investment Corporation will receive the trust beneficiary interest. The same shall apply hereafter.

(Note3) "Acquisition Price" is the sales amount of the trust beneficiary interest (excluding acquisition costs, settlement of property tax and city planning tax or consumption tax, etc.) indicated in the trust beneficiary interest sales contract concerning the to-be acquired asset and is rounded down to the nearest thousand yen. The same shall apply hereafter.

(Note4) As for T-103,T-104,T-105, R-47 and H-31, the trust beneficiary interest sales contract associated with the acquisition falls under the forward commitments, etc.(refers to the postdated sales contract of the real estate, etc. signed by the Investment Corporation, under which payment and delivery shall be made at least one month after conclusion of the contract, or any other contract similar thereof.) by the Investment Corporation as specified in the Financial Services Agency "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." Regarding the detail of cancellation clause, etc., please refer to "4. Financial Impact on the Investment Corporation in the Event of Failure to Fulfill the Forward Commitments, etc." The same shall apply hereafter.

(Note5) The details of debt financing will be announced as soon as it is determined.

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2. Reason for Acquisition of Properties

The Investment Corporation has decided to acquire the 7 Properties in order to expand assets under management and ensure stable returns while diversifying and enhancing the portfolio, in accordance with the Investment Corporation's investment targets and practices within its Articles of Incorporation.

Among the 7 Properties, all of 4 residential properties are newly constructed less than one year old as of today. the Investment Corporation believes that newly built residential properties are scarce, and this transaction contributes to improving the quality of the portfolio. T-103 is located within walking distance from Umejima Station on the Tobu Skytree Line and offers convenient access to central Tokyo. The Investment Corporation expects not only stable rental demand from single persons and married couples, etc., but also needs for extra room which new lifestyle change, the wider adoption of remote working leads to increase. T-104 boasts a convenient location to drug store and grocery stores within walking distance and with Musashi Shinjo Station on the JR Nambu Line in close proximity, which gives comfortable access to central Tokyo. The Investment Corporation expects the rental demand of T-104 holds steady. As the COVID-19 pandemic has driven an acceleration in demand residents moving from central Tokyo to the suburbs, the acquisition of T-103 and T-104 is to meet this new market shift to live in the suburban locations with a good living environment. T-105 is a student housing dormitory project. The Investment Corporation has selected the operator that boasts a wealth of experience in the operation of student apartments and dormitories and expects T-105 project to generate stable returns through a building lease contract with long-term fixed rent. In addition, student dormitories are expected to have solid built-in student demand for near-campus housing and to be less affected by changes in rental market dynamics. The acquisition of T-105 project aligns with the Investment Corporation's new initiatives which contribute to further diversify its portfolio. Only R-47 is located in a regional area. The Property is situated within approximately a 4-minute walk from Naruo/Mukogawajoshidai-Mae Station on the Hanshin Main Line that boasts of remarkable connectivity to business and commercial areas such as Sannomiya, the center of Kobe, and Osaka. The Investment Corportation believes the Property to generate stable returns. As T-103 and R-47 are scheduled to be acquired in April 2022 after the seller nearly completes the new construction lease-up and the Property reaches stabilized occupancy, stable returns are expected on acquisition.

The 3 healthcare facilities are being managed by operators with an extensive track record. The Investment Corporation believes that the 3 healthcare facilities will contribute to diversifying the portfolio of the Investment Corporation's healthcare facilities and to improving earnings stability. H-29 is situated in Nada Ward, Kobe City filled with natural beauty and known as a secluded high-class residential area. H-30 and H-31 are located in Takarazuka City famous as a tourist city and as a highly coveted city to live. Excellent connectivity with the center of the Kansai region and good living environment are other factors of the competitiveness of both cities. The 3 healthcare facilities are well equipped to provide wide range of services as a fee-based senior housing with nursing care (Kaigo-tsuki). Additionally, the high reliability of the operator, its proven operational track record, extensive healthcare services, reasonable move-in costs, and favorable living environment bring operational stability.

The Investment Corporation invests mainly in residential facilities such as rental housing and in healthcare facilities including fee-based senior housing, in what we call "spaces where people live and stay".

The Investment Corporation aims at maximizing the unitholders' value by ensuring stable rental returns and steady growth of assets under management by taking advantage the characteristics of each assets type through "flexible" and "dynamic" real estate investment management in detecting changes in social and economic structures in a timely manner.

In the decision of acquiring the 7 Properties, characteristics of each property stated in 3. "Overview of the To-be Acquired Assets" were evaluated.

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3. Overview of the To-be Acquired Assets

(T-103) KDX Residence Umejima

Property name		KDX Residence Umejima
Type of asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		October 1, 2021 through March 31, 2032
Location (Address) (Note1)		1-25-19, Umejima, Adachi-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	1,564.44 m^2 (i)
	Use districts	Quasi-industrial districts / Neighborhood commercial districts
	Building coverage ratio (Note2)	60% / 80%
	Floor area ratio (Note2)	200% / 400%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,568.34 m^2 (ii)
	Construction completion date	September 2021
	Usage	Apartment building
	Type (Note3)	Small Family
	Structure / Number of stories	Reinforced concrete structure with flat roof / seven-story building
	Leasable number of units	90 units
Architect		Eruāsu Kenchikusekkeikōbō K.K.
Constructor		JYUKYO KENSETSU Co., Ltd.
Building permit agency		General Incorporated Foundation, Jyutaku Kinyu Fukyu Association
Probable maximum loss		3.13% (iii)
Appraisal value		¥ 2,590,000 thousand (iv)
Appraiser		Japan Real Estate Institute
Details of tenant		(As of November 30, 2021)
	Total number of tenants (Note4)	1
	Total rental income (Note5)	¥ 4,032 thousand
	Security and guarantee deposit (Note6)	¥ 4.688 thousand
	Total leased units (Note7)	31 units
	Total leased area (Note8)	1,274.95 m^2
	Total leasable area (Note9)	3,265.57 m^2
	Occupancy ratio (Note10)	39.0% (v)
Existence of security		None
Property management company (Note11)		Taisei Housy Property Co., Ltd.
Master lease company (Note12)		Taisei Housy Property Co., Ltd.
Type of master lease (Note13)		Pass through structure
Master lease term (Note14)		October 1, 2021 through March 31, 2023 (Scheduled)
Other special considerations		A private road is partially used as an approach to the parking lot and etc. of the Property, and the owner of the private road has agreed to allow the owner of the land of the Property to pass through the private road without charge.
Characteristics of the property		It is believed that the name “Umejima (梅島)” comes from the initial of the major village’s name “Umeda (梅田)” and

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	"Shimane (島根)" when Umeda Village, Shimane Village, Koemon Shinden, and Kurihara Village were merged together in 1889. The development of apartment buildings and large-scale commercial facilities has occurred since Route 7 opened in 1973 and the Tobu Isezaki Line quadruped in 1974, which triggered to convert agricultural and industrial land into urban construction land around the Nishi Arai/Umeshima area, where the Property is located. The Property is a newly built property completed in September 2021 and small-family property that consists of mainly 1DK and 2DK units. The Property is located within approximately a 7-minute walk to Umejima Station on the Tobu Skytree Line, connecting to Ueno station in approximately 16 minutes and to Tokyo station in approximately 30 minutes. Therefore, it offers convenient access to central Tokyo. The Property boasts a convenient location to supermarkets such as "Tobu Store" and "Acolle", drug store and Adachi ward office in the surrounding area. Additionally, the shopping street is immediately adjacent to the Umejima Station. The Investment Corporation expects not only stable rental demand from single persons and married couples, etc., but also needs for extra room which new lifestyle change, the wider adoption of remote working leads to increase.

(Note i) A part of the Property's site (0. 06 m²) is provided as a private road.

(Note ii) The Property has an attached building for garbage storage (6. 10 m²), but it is not included in the total floor area.

(Note iii) The figure described in the earthquake PML valuation report (level 2) prepared for each to-be-acquired asset created by Sompo Risk Management Inc. in January 2022.

(Note iv) Appraisal date is made as of December 1, 2021.

(Note v) The occupancy rate as of February 28, 2022 is 72.5% when taking into account the parcels for which lease agreements have been concluded by January 31, 2022, and the occupancy rate as of February 28, 2022 is 84.8% when taking into account the parcels to be leased by tenants who have submitted applications for leasing the Property by January 31, 2022. However, tenants who have already submitted an application to lease the Property may withdraw their application, and there is no guarantee that they will actually conclude a lease agreement for the parcel. Therefore, the occupancy rate after taking such parcels into account may differ from the actual occupancy rate.

(Note1) "Location" is the indication of the residential address. In case there is no indication of the residential address, it is the building address under the lot address or the building location indicated in the registration items certificate (the lot number among such if there are multiple lot addresses). In case of the building is not completed as of today, the lot number is indicated (If there is more than one lot, the lot number of one of them). The same shall apply hereafter.

(Note2) "Building coverage ratio" and "Floor area ratio" are the designated building-to-land ratio and designated floor-area ratio provided in the city plan. The same shall apply hereafter.

(Note3) "Type" is the classification of the principal residential unit of the building, the studio type, the small family type or family type as described below. The same shall apply hereafter. However, T-105 is under construction as of today and the buildings have not been completed, the type of T-105 is a planned type as of today and are subject to change in the future.

Studio type (housing mainly for single households)	Small family type (housing mainly for married-couple households and family households with an infant)	Family type (housing mainly for family households of 3 persons or more)
The exclusively owned area per residential unit contains at least 18m², but less than 30m² and at least 20 residential units per property.	The exclusively owned area per residential unit contains at least 30m², but less than 60m² and at least 15 residential units per property.	The exclusively owned area per residential unit contains at least 60m² per unit and at least 5 residential units per property.

(Note4) "Total number of tenants" is described the number of end tenants. In the case that there is a master lease contract entered into with a master lease company after the acquisition of the property by the Investment Corporation, "Total number of tenants" is indicated as "1". The same shall apply hereafter.

(Note5) "Total Rent Income" is the sum of the monthly rent according to the lease agreements actually executed with the end tenants (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is pass-through and is the monthly rent according to the sublease

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agreements with rent insurance executed with master lease company (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is rent insurance. Furthermore, the figures are rounded down to the nearest thousand yen. In case of the building has not been completed as of November 30, 2021, it is described with "-". The same shall apply hereafter.

(Note6) "Security and Guarantee Deposit" is the sum of the security and guarantee deposits, etc. of each end tenant based on the lease agreement executed with each end tenant. However, in case there is a part for which returning is unnecessary due to special provision of deduction of security deposits, etc. in each lease agreement, it is the amount after the amount is deduced. In addition, the balance of the security and guarantee deposit, etc. based on the lease agreement with rent insurance executed with a master lease company is displayed in the case that the master lease type is rent insurance. However, it is the sum of pass-through security and guarantee deposits, etc. and rent insurance security and guarantee deposits, etc. in case agreement with a different master lease type has been executed. Furthermore, the figures are rounded down to the nearest thousand yen. In case of the building has not been completed as of November 30, 2021, it is described with "-". The same shall apply hereafter.

(Note7) "Total Leased Units" is the number of leased residential units, where the lease agreements were actually executed with end tenants. In case of the building has not been completed as of November 30, 2021, it is described with "-". The same shall apply hereafter.

(Note8) "Total Leased Area" is the leased floor area described in the lease agreements which were actually executed with end tenants. In case of the building has not been completed as of November 30, 2021, it is described with "-". The same shall apply hereafter.

(Note9) "Total Leasable Area" is the floor area described in the lease agreements that is leasable at the to-be acquired asset (in case the to-be acquired asset contains more than one building, the sum of the leasable floor area of such buildings). If the floor is not in operation, the leased floor area under the lease agreement at the most recent time when the floor was leased, or the floor area calculated based on the building completion diagram is stated. The same shall apply hereafter. However, T-105 is under construction as of today and the buildings have not been completed, the total leased area of T-105 is scheduled as of today and are subject to change in the future.

(Note10) "Occupancy Ratio" is the ratio of the "Total Leased Areas" (based on the lease agreements) to the "Total Leasable Area" of the to-be acquired asset rounded to the first decimal place. In case of the building has not been completed as of November 30, 2021, it is described with "-". The same shall apply hereafter.

(Note11) "Property Management Company" is the property management company scheduled to execute the property management agreement for the to-be acquired asset. The same shall apply hereafter.

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

(Note13) "Type of master lease" is described as following; "Pass through structure" in case of the conclusion of the master lease contract without rent guarantee, "Rent guarantee structure" in case of the conclusion of the master lease contract with rent guarantee, and "-" in case that the owner concludes lease contract with end-tenant directly or there's no end-tenant. The same shall apply hereafter.

(Note14) If scheduled date of acquisition is changed, the master lease contract will commence on the scheduled acquisition date after such amendment and will be scheduled to terminate on the end of the month one year later (if the scheduled acquisition date after such amendment is the first day of each month, the master lease contract will be scheduled to terminate on the end of the previous month one year later) for residential facilities and on the termination date of each trust agreement for healthcare facilities. There is no change in the commencement date of the master lease contract for T-103 and R-47. The same shall apply hereafter.

(T-104) KDX Residence Mizonokuchi

Property name		KDX Residence Mizonokuchi
Type of asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Scheduled)
Trust term		April 15, 2022 through April 30, 2032 (Scheduled)
Location (Address)		3-4-29, Shinsaku, Takatsu-ku, Kawasaki-shi, Kanagawa
Land	Type of ownership	Proprietary ownership
	Site area	2,168.35 m^2
	Use districts	Quasi-residential districts / Neighborhood commercial districts
	Building coverage ratio	60% / 80%
	Floor area ratio	200% / 300%
Building	Type of ownership	Proprietary ownership
	Total floor area	4,900.02 m^2
	Construction completion date	March 2021

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	Usage	Store and Apartment building
	Type	Studio
	Structure / Number of stories	Steel structure with flat roof / seven-story building
	Leasable number of units	1 retail unit and 97 residential units
Architect		Minoru Design Office, First-class architects' office
Constructor		DAIWA HOUSE INDUSTRY CO., LTD.
Building permit agency		Away Building Valuation Network Inc.
Probable maximum loss		7.29% (i)
Appraisal value		¥3,000,000 thousand(ii)
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(As of November 30, 2021)
	Total number of tenants	1
	Total rental income	¥12,145 thousand
	Security and guarantee deposit	¥24,010 thousand
	Total leased units	98 units
	Total leased area	4,103.23 m^2
	Total leasable area	4,103.23 m^2
	Occupancy ratio	100.0%
Existence of security		None
Property management company		Taisei Housy Property Co., Ltd.
Master lease company		Taisei Housy Property Co., Ltd.
Type of master lease		Pass through structure
Master lease term		April 15, 2022 through April 30, 2023 (Scheduled)
Other special considerations		None
Characteristics of the property		It is said that the place name "Mizonokuchi (溝口)" where the Property is located, comes from the fact that a narrow hill stream of the Tama Hills where the wild woodland once covered, what looks like a ditch (溝="Mizo"), flows into the place (入り口="Iri kuchi"). The city's growth in the early Showa era (1926-1989), was driven by the rise of the military industry. The precision machining and automotive parts industries, etc., followed. The urbanization has begun when multiple factories were established around the station, creating demand for housing development. The Property is a newly built property and studio apartment building that consists of a retail space and 97 residential units. It is located within approximately a 14-minute walk from Musashi Shinjo Station on the JR Nambu Line and within approximately a 22-minute walk from Mizonokuchi Station on the Tokyu Den-en-toshi Line and Tokyu Oimachi Line. The nearest station, Musashi Shinjo Station features excellent access to the 2 major stations in Kawasaki's northern part: to Mizonokuchi Station in approximately 8 minutes and to Musashi Kosugi Station in approximately 5 minutes. Musashi Shinjo Station connects to Shibuya Station in approximately 23 minutes by transferring at Mizonokuchi Station. It connects to Meguro Station in approximately 26 minutes and to Shinagawa Station in approximately 28 minutes by transferring at Musashi Kosugi Station. The property boasts of excellent access to major

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	stations and business and commercial areas in central Tokyo. The ground floor of the Property hosts a drugstore that stocks daily necessities as well as groceries. leading supermarkets are within walking distance and around Mizonokuchi Station shopping malls including “Marui” and “Ito-Yokado”, banks, and restaurants are conveniently located. The Investment Corporation expects demand not only from commuters to central Tokyo but also from companies establishing factories and offices along the rail lines, which might offer accommodation to employee.

(Note i) The figure described in the earthquake PML valuation report (level 2) prepared for each to-be-acquired asset created by Sompo Risk Management Inc. in January 2022.
(Note ii) Appraisal date is December 1, 2021.

(T-105) KDX Residence Hachioji Otsuka

Property name		KDX Residence Hachioji Otsuka
Type of asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Scheduled)
Trust term		June 1, 2022 through May 31, 2032 (Scheduled)
Location (Address)		628-2, Otsuka, Hachioji-shi, Tokyo, etc.
Land	Type of ownership	Proprietary ownership
	Site area	1,556.77 m^2
	Use districts	Quasi-industrial districts
	Building coverage ratio	60%
	Floor area ratio	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,914.23 m^2 (i)
	Construction completion	February 2022 (ii)
	Usage	Dormitory (i)
	Type	Studio (i)
	Structure / Number of stories	Reinforced concrete structure with flat roof / three-story building (i)
	Leasable number of units	110 units (i)
Architect		Sanwa Design Inc., First-class architects’ office
Constructor		ICHIKEN Co., Ltd.
Building permit agency		Bureau Veritas Japan Co., Ltd. (iii)
Probable maximum loss		10.90% (iv)
Appraisal value		¥ 1,570,000 thousand (v)
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(As of November 30, 2021) (vi)
	Total number of tenants	1
	Total rental income	- thousand
	Security and guarantee	- thousand
	Total leased units	- units
	Total leased area	- m^2
	Total leasable area	2,914.23 m^2 (i)
	Occupancy ratio	- %
Existence of security		None
Property management company		Tokyu Housing Lease Corporation

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Master lease company	Tokyu Housing Lease Corporation
Type of master lease	Pass through structure
Master lease term	June 1, 2022 through May 31, 2023 (Scheduled)
Other special considerations	None
Characteristics of the property	It is said that the place name “Hachioji”, which directly translates to “eight princes”, comes from the fact that eight gods (princes) born between Gozu Tenno, the guardian deity of Buddhism, and his wife, Harisainyo, are enshrined. In the 1960s when the children of the “first baby boom” set off the drastic rise in the college enrollment, land prices in the central Tokyo rose, and universities located in the central Tokyo began to set up campuses in the suburbs including Hachioji. As of 2016, Hachioji has become one of Japan’s leading academic towns where 21 universities located and approximately 100,000 students study. The Property is a student housing dormitory project and scheduled to open in March 2022. It is located within approximately a 5-minute walk from Otsuka/Teikyo University Station on the Tama Toshi Monorail Line and situated in a “highly special” location offering excellent access to several universities: to “Teikyo University Hachioji Campus” in approximately a 10 minute walk, to “Chuo University Tama Campus” in approximately a 15 minute walk, and to “Meisei University” in approximately a 17 minute walk. The Investment Corporation expects mainly to have solid built-in student demand from students for near-campus housing. The Property consists of 110 units and each unit is approximately 18 m^2 large (1K unit). The Property features common facilities such as a dining common, lounge, and shared kitchen and provides meal service. The area around the Property boasts convenient location to supermarkets, convenience stores and restaurants. The nearest station, Otsuka/Teikyo University Station connects to Tama Center Station in approximately 4 minutes and to Tachikawa Minami Station in approximately 18 minutes. Therefore, the Property offers excellent access to central Tokyo. In addition, Around Tama Center Station, large-scale commercial facilities and movie theater are conveniently located. Thus again, the Investment Corporation expects to have solid built-in student demand from students for near-campus housing.

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

(Note ii) The property is development project to be completed in February 2022 and building of the property is currently under construction. The scheduled date of completion and acquisition may change depending on the progress of the construction.

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

(Note iv) The figure described in the earthquake PML valuation report (level 2) prepared for each to-be-acquired asset created by Sompo Risk Management Inc. in January 2022.

(Note v) Appraisal date is December 1, 2021. As the building is still under construction, the Investment Corporation have received "appraisal for non-completed buildings etc.," which came into force on November 1, 2014 (May 1, 2014 partial revision) in real estate appraisal standards defined by the Ministry of Land, Infrastructure and Transport.

(Note vi) For the entire building of the Property, a building lease contract has been concluded with Sigma Japan K. K., a subsidiary of NATIONAL STUDENTS INFORMATION CENTER CO., LTD., an operator of dormitory housing for students, with a commencement date of March 1, 2022. The assumed occupancy rate as of March 1, 2022 is 100.0%, based on the assumption that the building lease contract will take effect. A summary of the building lease contract is as follows.

(1) Contract format: Fixed-term building lease contract

(2) Contract period: March 1, 2022 through the end of March, 2052.

(R-47) Serenite Koshien Plie

Property name		Serenite Koshien Plie
Type of asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		August 27, 2021 through March 31, 2032
Location (Address)		5-2-6, Naruocho, Nishinomiya-shi, Hyogo
Land	Type of ownership	Proprietary ownership
	Site area	493.66 m^2
	Use districts	Neighborhood commercial districts
	Building coverage ratio	80%
	Floor area ratio	300%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,705.51 m^2
	Construction completion	July 2021
	Usage	Apartment building and Store
	Type	Small Family
	Structure / Number of stories	Reinforced concrete structure with flat roof / seven-story building
	Leasable number of units	1 retail unit and 48 residential units
Architect		Sunada Construction K.K.
Constructor		Sunada Construction K.K.
Building permit agency		Kenchikukensakiko K.K.
Probable maximum loss		3.93% (i)
Appraisal value		¥ 808,000 thousand(ii)
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(As of November 30, 2021)(iii)
	Total number of tenant	1
	Total rental income	¥ 3,595 thousand
	Security and guarantee deposit	¥ 0

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	Total leased unit	49 units
	Total leased area	1,438.36 m^2
	Total leasable area	1,438,36 m^2
	Occupancy ratio	100%
Existence of security		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		HASEKO LIVENET, Inc.
Type of master lease		Pass through structure
Master lease term		August 27, 2021 through March 31, 2023 (Scheduled)
Other special considerations		None
Characteristics of the property		It is said that the place name "Koshien (甲子園)" was named after "Koshien Stadium", which is currently known as the holy land of high school baseball. The year 1924, when the stadium was built, was the year of "Kinoene (甲子)" in the Chinese zodiac, a lucky year that comes once every 60 years. The Property is a newly built property and small-family property, that consists of a retail space and 48 residential 1DK and 1LDK units. It is situated within approximately a 4-minute walk from "Naruo/Mukogawajoshidai-Mae station and approximately a 9-minute walk from "Koshien station on the Hanshin Main Line. Nishinomiya City, where the property is located, is in the middle of Osaka and Kobe. The nearest station, Naruo/Mukogawajoshidai-Mae station directly connect to "Osaka Umeda" station, the center of Osaka in approximately 22 minutes, and to "Kobe Sannomiya" station, the center of Kobe in approximately 24 minutes. The property boats of remarkable connectivity to business and commercial areas in the major cities and of a convenient location to large-scale shopping malls including "LaLaport Koshien" and "Corowa Koshien" and university hospital. These factors contribute to the area's desirability to live along the Hanshin Line. The stable rental demand is expected not only from those who study and work nearby but also from single and married couples who commute to Osaka and Sannomiya.

(Note i) The figure described in the earthquake PML valuation report (level 2) prepared for each to-be-acquired asset created by Sompo Risk Management Inc. in January 2022.

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

(Note iii) The tenant details is based on the lease agreement that was concluded with a domestic business company for the purpose of leasing the property in bulk as of the end of November 2021. The lease agreement was terminated as of the end of January 2022. As of the end of November 2021, the occupancy rate based on the lease agreement with the end tenant will be 73.9%.In addition, the occupancy rate as of February 28, 2022 is 84.2% when taking into account the sections for which lease agreements have been concluded by January 31, 2022, and the occupancy rate as of February 28, 2022 is 96.0% when taking into account the sections to be leased by tenants who have submitted applications for leasing the Property by January 31, 2022. However, tenants who have already submitted an application to lease the property may withdraw their application, and there is no guarantee that they will actually conclude a lease agreement for the section. As a result, the occupancy rate that takes into account such compartments may differ from

(H-29) Irise Kobe Rokko

Property name		Irise Kobe Rokko
Type of assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		February 10, 2017 through February 29, 2032
Location (Address)		4-6-3, Shinohara Hommachi, Nada-ku, Kobe-shi, Hyogo
Land	Type of ownership	Renewable leasehold interest [(i)]

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	Site area	1,142.68m^2
	Use districts	Category 1 low rise-rise exclusive residential districts
	Building coverage area	60%
	Floor area ratio	150%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,278.43 m^2
	Construction completion	February 2017
	Usage	Private senior home
	Structure / Number of stories	Steel structure with flat roof / four-story building
Architect		NAK Architect's Office Co., Ltd.
Constructor		SONEC CORPORATION
Building permit agency		JAPAN ERI CO., LTD.
Probable maximum loss		1.77% (ii)
Appraisal value		¥ 1,320,000 thousand (iii)
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(As of November 30, 2021)
	Total number of tenants	1
	Tenant	HITOWA Care Service Co., Ltd.
	Total rental income	Not disclosed according to tenant's intention
	Security and guarantee	Not disclosed according to tenant's intention
	Total leased area	2,278.43 m^2
	Total leasable area	2,278.43 m^2
	Occupancy ratio	100.0%
Existence of security		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through structure
Contract period of master lease		March 1, 2022 through February 29, 2032 (Scheduled)
Other special considerations		None
Overview of contract with tenant (Note 1)		Contract format: Regular lease contract Contract period: February 1, 2017 through January 31, 2047 Rent revisions: In principle, rent shall not be revised. However, rents may be revised every ten years upon mutual agreement between the lessor and lessee when there are changes in taxes and public dues, prices, neighboring building rents and other economic conditions, etc. Contract renewal: In the case that neither the lessor nor the lessee expresses any written intention at least twelve months prior to the expiration of the lease term, the lease term shall be continued for another ten years under the same conditions. The same shall apply thereafter. Mid-term cancellation: The lessee may not cancel this contract from February 1, 2017 to January 31, 2030, the deadline for the prohibition of mid-term cancellation. After the deadline, the lessee may cancel this contract early if the lessee give written notice of the date on which it wishes to cancel the contract after at least 12 months prior to the cancellation date.

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<table>
<tr><td colspan="4">Overview of operator and facility (Note 2)
(Date of preparing the written explanation of important matter: November 1, 2021)</td></tr>
<tr><td>Operator</td><td>HITOWA Care Service Co., Ltd.</td><td>Opening date</td><td>March 1, 2017</td></tr>
<tr><td>Type of facility</td><td>Private senior home (with nursing care)</td><td>Number of Rooms (room)</td><td>53</td></tr>
<tr><td>Condition of rights for residence</td><td>Rights to use</td><td>Resident capacity (people)</td><td>53</td></tr>
<tr><td>Main room area range (m²)</td><td>20.10~20.43</td><td>Number of residents (people)</td><td>52</td></tr>
<tr><td>Entering requirement</td><td>Self-reliance, support required, care required</td><td>Occupancy rate</td><td>98.1</td></tr>
<tr><td>Average required level of nursing care</td><td>2.7</td><td>Average age of residents (years old)</td><td>88.19</td></tr>
<tr><td colspan="4">Service fee payment method
<table><tr><td></td><td>Monthly fee basis</td><td>One-time entrance fee basis</td></tr><tr><td>One-time entrance fee (yen)</td><td>-</td><td>13,640,000</td></tr><tr><td>Monthly service fee (yen)</td><td>299,500</td><td>219,000</td></tr></table></td></tr>
<tr><td>Staff engaged in nursing care</td><td>More than 3：1</td><td>Staff at nighttime (number of staff members at minimum)</td><td>1 or more care staff members</td></tr>
<tr><td>Cooperating medical institutions</td><td colspan="3">Kobe Century Memorial Hospital
Medics Ashiya Clinic
Aiwakai Medical Corporation Kanazawa Hospital
Nada Home Medical Care Clinic</td></tr>
<tr><td>Cooperating dental institutions</td><td colspan="3">Yoshikawa Dental Clinic</td></tr>
<tr><td colspan="4">Characteristics of the property</td></tr>
<tr><td colspan="4">(Secluded residential area filled with natural beauty)
Nada Ward, Kobe City, where the Property is located, is situated in the eastern part of Kobe City, is embrassed by Mt. Rokko and Mt. Maya on the north side and Osaka Bay on the south side. The ward is well-balanced ward offering residential, commercial and industrial areas in the Yamate (mountain side), Chuo (central area) and Hamate (beach side) areas along the railroads and Highways running east to west. The Property is located within approximately a 10-minute walk from Rokko Station on the Hankyu Kobe Main Line and supermarkets and banks are conveniently situated in the surrounding area. Attractive Nada ward is filled with natural beauty and known as a secluded high-class residential area. Excellent connectivity with Kobe Sannomiya in approximately 7 minutes and with Osaka Umeda Station in approximately 30 minutes from the nearest staion is other factors of the competitiveness of the city.

(Well-equipped facility providing high quality healthcare)
The Property consists of 53 private rooms each room is from 20.10 to 20.43 m² large. The Property is well equipped to provide wide range of services as a fee-based senior housing with nursing care (Kaigo-tsuki) such as dinning common, rehabilitation gym, kitchen, counseling room and medical bathroom in the common area. It is also designed barrier-free. Nursing staffs and skillful caregivers are on site 24 hours a day 365 days a year and able to provide daily medical care, which allow patients to live safely.

(Status of operations)
The Property is a fee-based senior housing with nursing care (Kaigo-tsuki), opened in March 2017 and is being operated by HITOWA Care Service Co., Ltd. The monthly fee without lump-sum payment at move in of 299,500 yen is in the mid-range price. The high reliability of the operator, its proven operational track record, extensive healthcare services, reasonable move-in costs, and favorable living environment bring</td></tr>
</table>

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operational stability.
(Note i) For all of the land of the Property, the trustee has concluded a land lease contract with a corporation that is the lessor. The outline of the lease contract is as follows. Lessee: G. K. MCD Shinohara-honcho Asset Contract format: renewable leasehold interest Contract period: February 10, 2017 through February 9, 2047 Rent and rent revisions: Not disclosed due to not obtaining the consent of the lessee Security Deposit/Guarantee: Not disclosed due to not obtaining the consent of the lessee Contract renewal: Not disclosed due to not obtaining the consent of the lessee
(Note ii) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in January 2022.
(Note iii) Appraisal date is November 30, 2021.

（Note 1）"Overview of contract with tenant" indicates the details of the lease agreement, etc. that has been concluded with the operator.

（Note 2）i) "Operator", "Opening date", "Type of facility", "Number of Rooms", "Condition of rights for reside", "Resident capacity", "Room area range (m^2)", "Number of residents (people)", "Entering requirement", "Occupancy rate", "Average age of residents (years old)", "Service fee payment method", "Staff engaged in nursing care", "Staff at nighttime (number of staff members at minimum)" are based on the written explanation of important matter or the information provided by the operator.

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

iii) "Average nursing level" represents the "Total of (A x B)'s" divided by C: A= "No. of residents by nursing level defined by the disclosure statement"; B= "0" for self-reliant, "0.375" for Support Required-1, "1" for Support Required-2, or "1-5" respectively for Long-term Care Required-1 to Long-term Care Required-5; and C="Total no. of residents.".

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

v) If there is no description or no applicable item in the written explanation of important matter or if information could not be provided by the operator or consent for disclosure from the operator could not be obtained, it is described as "-".

(H-30) Excellent Hanayashiki Garden Hills

Property name		Excellent Hanayashiki Garden Hills
Type of assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		November 30, 2017 through February 29, 2032
Location (Address)		4-1-6, Hanayashiki Shoen, Takarazuka-shi, Hyogo
Land	Type of ownership	Proprietary ownership
	Site area	3,447.55 m^2
	Use districts	Category 1 low-rise exclusive residential districts
	Building coverage area	50%
	Floor area ratio	100%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,469.84 m^2
	Construction completion	April 2017
	Usage	Apartment building
	Structure / Number of stories	Reinforced concrete structure with flat roof / three-story building
Architect		Sunada Construction K.K.
Constructor		Sunada Construction K.K.
Building permit agency		Kenchikukensakiko K.K.
Probable maximum loss		1.97% (i)
Appraisal value		¥ 1,370,000 thousand (ii)

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Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(As of November 30, 2021)
	Total number of tenants	1
	Tenant	Excellent Care System Co., Ltd.
	Total rental income	Not disclosed according to tenant's intention
	Security and guarantee	Not disclosed according to tenant's intention
	Total leased area	3,469.84 m^2
	Total leasable area	3,469.84 m^2
	Occupancy ratio	100.0%
Existence of security		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through structure
Contract period of master lease		March 1, 2022 through February 29, 2032 (Scheduled)
Other special considerations		None
Overview of contract with tenant		Contract format: Regular lease contract Contract period: April 28, 2017 through April 30, 2037 Rent revisions: In principle, rent shall not be revised. However, rents may be revised every three years upon mutual agreement between the lessor and lessee when there are changes in economic conditions such as taxes and public dues, prices, and interest rate levels, or when the lessor makes additional investments (including expansion, renovation, and repair) in the property. Contract renewal: In the case that neither the lessor nor the lessee expresses any written intention at least six months prior to the expiration of the lease term, the lease term shall be continued for another three years under the same conditions. The same shall apply thereafter. Mid-term cancellation: The lessee may not cancel this contract from April 28, 2017 to April 30, 2025, the deadline for the prohibition of mid-term cancellation. If any of the following conditions are met after April 30, 2025, the deadline for the prohibition of mid-term cancellation, the lessee may cancel this contract early. ① Concluding a building lease contract with a third party separately agreed upon by the lessor and lessee that has the same terms and conditions as this contract in general. ② The lessee must give written notice of the date on which it wishes to cancel the contract, after the deadline for prohibition of mid-term cancellation and at least 12 months prior to the cancellation date, and pay 36 months of rent to the lessor as a mid-term cancellation penalty.

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

Operator	Excellent Care System Co., Ltd.	Opening date	May 1, 2017
Type of facility	Private senior home (with nursing care)	Number of Rooms (room)	87
Condition of rights for residence	Rights to use	Resident capacity (people)	87

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Main room area range (m²)	19.22	Number of residents (people)	85
Entering requirement	Self-reliance, support required, care required	Occupancy rate	97.7
Average required level of nursing care	2.2	Average age of residents (years old)	89.5
Service fee payment method			
	Monthly fee basis	One-time entrance fee basis	
One-time entrance fee (yen)	-	-	
Monthly service fee (yen)	193,000	-	
Staff engaged in nursing care	More than 2.5 : 1	Staff at nighttime (number of staff members at minimum)	3 or more care staff members
Cooperating medical institutions	Kyowakai Medical Corporation Kyoritsu Hospital The Veritas Hospital		
Cooperating dental institutions	Toyonaka Hommachi Takanawa Dental Clinic		

Characteristics of the property

(Excellent access)
Takarazuka City, where the Property is located, offers the concentration of tourist attractions such as Takarazuka Grand Theather, the home of the famed Takarazuka Revue, Takarazuka Hot Springs, and famous temples including Kiyoshikojin. It is a highly coveted residential city along with Ashiya City and Nishinomiya City due to the convenient access to Osaka-Kobe area. The Property is located within approximately a 18-minute walk from Kawanishi-Noseguchi Station on the Hankyu Takarazuka Main Line and boasts of a secluded environment in the foothills. It is situated within approximately a 9-minute drive from the Kawanishi-Obana Interchange on the Hanshin Expressway Route 11 Ikeda Route. Around Kawanishi-Noseguchi Station, shopping malls and banks are conveniently located.

(High quality facilities with a full range of equipment and services)
The Property consists of 87 private rooms and each room is 19.22 m² large. The property is well equipped to provide wide range of services as a fee-based senior housing with nursing care (Kaigo-tsuki) such as dinning common, rehabilitation gym, kitchen, counseling room and medical bathroom in the common area. It is also designed barrier-free. Hotel-like interior design delivers elegant impression. The Property offers wide range of services including a 24-hour medical support in cooperation with local medical institutions and personalized rehabilitation treatments provided by full-time physical therapists.

(Status of operations)
The Property is a fee-based senior housing with nursing care (Kaigo-tsuki), opened in May 2017 and is being operated by Excellent Care System Co., Ltd., The staffing ratio is more than 2.5:1, and no lump-sum payment at move in is required. the monthly fee of 193,000 yen is in the mid-range price. The high reliability of the operator, its proven operational track record, extensive healthcare services, reasonable move-in costs, and favorable living environment bring operational stability.

(i) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in January 2022.
(ii) Appraisal date is November 30, 2021.

(H-31) Excellent Takarazuka Garden Hills

Property name	Excellent Takarazuka Garden Hills
Type of assets	Trust beneficiary interest in real estate
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Trust term	December 1, 2021 through March 31, 2032

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Location (Address)		5-4-1, Hirai, Takarazuka-shi, Hyogo
Land	Type of ownership	Proprietary ownership
	Site area	2,323.16m^2
	Use districts	Category 1 medium-to-high-rise exclusive residential districts
	Building coverage area	60%
	Floor area ratio	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	5,414.02m^2
	Construction completion	June 2021
	Usage	Private senior home
	Structure / Number of stories	Reinforced concrete structure with flat roof / five-story building
Architect		AR Architecture Office K.K.
Constructor		Sunada Construction K.K.
Building permit agency		Kenchikukensakiko K.K.
Probable maximum loss		4.06% (i)
Appraisal value		¥ 2,420,000 thousand (ii)
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(As of November 30, 2021)
	Total number of tenants	1
	Tenant	Excellent Care System Co., Ltd.
	Total rental income	Not disclosed according to tenant's intention
	Security and guarantee deposit	Not disclosed according to tenant's intention
	Total leased area	5,414.02m^2
	Total leasable area	5.414.02m^2
	Occupancy ratio	100.0%
Existence of security		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through structure
Contract period of master lease		April 1, 2022 through March 31, 2032 (Scheduled)
Other special considerations		None
Overview of contract with tenant		Contract format: Regular lease contract Contract period: June 30, 2021 through June 29, 2041 Rent revisions: In principle, rent shall not be revised. However, rents may be revised every three years upon mutual agreement between the lessor and lessee when there are changes in economic conditions such as taxes and public dues, prices, and interest rate levels, or when the lessor makes additional investments (including expansion, renovation, and repair) in the property. Contract renewal: In the case that neither the lessor nor the lessee expresses any written intention at least six months prior to the expiration of the lease term, the lease term shall be continued for another three years under the same conditions. The same shall apply thereafter. Mid-term cancellation: The lessor may not cancel this contract before June 29, 2029, the deadline for the prohibition of mid-term cancellation. If any of the

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	following conditions are met after June 29, 2029, the deadline for the prohibition of mid-term cancellation, the lessee may cancel this contract early. ① Concluding a building lease contract with a third party separately agreed upon by the lessor and lessee that has the same terms and conditions as this contract in general. ② The lessee must give written notice of the date on which it wishes to cancel the contract, after the deadline for prohibition of mid-term cancellation and at least 12 months prior to the cancellation date, and pay 36 months of rent to the lessor as a mid-term cancellation penalty.

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

Operator	Excellent Care System Co., Ltd.	Opening date	August 1, 2021
Type of facility	Private senior home (with nursing care)	Number of Rooms (room)	130
Condition of rights for residence	Rights to use	Resident capacity (people)	130
Main room area range (m^2)	19.22	Number of residents (people)	-
Entering requirement	Self-reliance, support required, care required	Occupancy rate	-
Average required level of nursing care	-	Average age of residents (years old)	-

Service fee payment method

	Monthly fee basis	One-time entrance fee basis
One-time entrance fee (yen)	-	-
Monthly service fee (yen)	219,000	-

Staff engaged in nursing care	More than 3：1	Staff at nighttime (number of staff members at minimum)	4 or more care staff members
Cooperating medical institutions	Medical Corporation Association Ikeikai Matsumoto Home Medical Clinic Kyowakai Medical Corporation Kyoritsu Hospital		
Cooperating dental institutions	Amagasaki Garden Dental Clinic		

Characteristics of the property

(Excellent access)
Takarazuka City, where the Property is located, offers the concentration of tourist attraction such as Takarazuka Grand Theather, the home of the famed Takarazuka Revue, Takarazuka Hot Springs, and famous temples includingsuch as Kiyoshikojin. It is a highly coveted residential city along with Ashiya City and Nishinomiya City due to the convenient access to Osaka-Kobe area. The Property is located within approximately a 4-minute walk from Yamamoto Station on the Hankyu Takarazuka Main Line and boasts of excellent access by car to National Route 176. In the surrounding area supermarkets, drugstores, and post offices are conveniently located.

(Well-equipped facility providing high-quality healthcare)
The Property consists of 130 private rooms and each room is 19.22 m^2 large. The Property is well equipped to provide wide range of services as a fee-based senior housing with nursing care (Kaigo-tsuki) such as dinning common, rehabilitation gym, kitchen, counseling room, large shared bathroom and medical

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bathroom in the common area. It is also designed barrier-free Hotel-like interior design and Japanese Kappo deliver elegant impression. The state-of-the-art ICT facilities such as surveillance system and nurse call system provide proactive support to patients. The Property offers luxurious atmosphere and allow patients to live safely.

(Status of operations)
The Property is a fee-based senior housing with nursing care (Kaigo-tsuki) began operations in August 2021 by Excellent Care System Co., Ltd. No lump-sum payment at move in is required. The monthly fee of 219,000 yen is in the mid-range price. The high reliability of the operator, its proven operational track record, extensive healthcare services, reasonable move-in costs, and favorable living environment bring operational stability.

(i) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in January 2022.
(ii) Appraisal date is December 1, 2021.

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

The trust beneficiary interest sales contract associated with the to be acquired assets for (T-103) KDX Residence Umejima, (T-104) KDX Residence Mizonokuchi, (T-105) KDX Residence Hachioji Otsuka, (R-47) Serenite Koshien Plie and (H-31) Excellent Takarazuka Garden Hills (the "sales contract") fall under the forward commitments, etc. by the Investment Corporation as specified in the Financial Services Agency "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." are applicable.

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

5. Seller's Profile

(T-103) KDX Residence Umejima, (R-47) Serenite Koshien Plie and
(H-31) Excellent Takarazuka Garden Hills

Company name	G.K. Trinity 1
Location	2-1-6, Uchisaiwaicho Chiyoda-ku, Tokyo
Title and name of representative	Representative: Ippan Shadan Hojin Trinity 1 Office administrator: Masanori Nakatsu

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Description of business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. All business incidental to the above
Capital	¥ 1 million (As of August 20, 2021)
Date of incorporation	July 12, 2021
Net assets	Not disclosed according to the seller's intention
Total assets	Not disclosed according to the seller's intention
Major shareholder and ratio	Not disclosed according to the seller's intention
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	
Capital relationship	Kenedix Inc. ("KDX"), which is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, is the parent company of Kenedix Investment Partners, Inc. ("KIP"), which contributes funds to a general incorporated association which owns entire equity interest in the seller.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special personnel relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special business relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller. In addition, KIP is entrusted with asset management operations by the seller.
Applicability of related party relationship	The seller is not a "related party, etc." as defined under the Act on Investment Trusts and Investment Corporations (the "Investment Trust Act"), but is a "related party" as defined in the Related-party Transaction Rules of Residential REIT Department of the Asset Management Company.

(Note) G.K. Trinity 1 is the business operator of the silent partnership in which the Investment Corporation has invested, and the Investment Corporation has exercised the preferential negotiation rights granted in exchange for the silent partnership investment in order to acquire the properties. For details on the silent partnership and the preferential negotiation rights, please refer to "Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)" announced on August 24, 2021.

(T-104) KDX Residence Mizonokuchi

The seller of the To-be acquired asset is a business company in Japan, but details are not disclosed according to the seller's intention. The seller is not special related party of the Investment Corporation or the Asset Management Company.

(T-105) KDX Residence Hachioji Otsuka

The seller of the To-be acquired asset is a business company in Japan, but details are not disclosed according to the seller's intention. The seller is not special related party of the Investment Corporation or the Asset Management Company.

(H-29) Irise Kobe Rokko and (H-30) Excellent Hanayashiki Garden Hills

Company name	SMFL MIRAI Partners Company, Limited
Location	1-3-2, Marunouchi, Chiyoda-ku, Tokyo

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Title and name of representative	Tatsurou Terada, President
Description of business	1. Real estate business 2. Environmental and energy business 3. Other financial services business
Capital	¥ 200 million (As of January 12, 2022)
Date of incorporation	October 1, 2018
Net assets	Not disclosed according to seller's intention
Total assets	Not disclosed according to seller's intention
Major shareholder and ratio	Sumitomo Mitsui Finance and Leasing Company, Limited (100.0%)
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	
Capital relationship	The seller is the Asset Management Company's parent company indirectly holding 70% of KDX, which is the parent company of the Asset Management Company
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the seller.
Business relationship	The seller, as an alliance company of the Asset Management Company, provides pipeline support, etc. for the Asset Management Company in accordance with the alliance agreement concluded on October 6, 2021.
Applicability of related party relationship	The seller is a "related party, etc." as defined under the Investment Trust Act, Furthermore, is a related party as defined in "the Related-party Transaction Rules of Residential REIT Department" of the Asset Management Company.

6. Profile of Property seller, etc.

(T-103) KDX Residence Umejima

	Previous Owner	Second Previous Owner
Company Name	G.K. Trinity 1	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company	-
Acquisition background and reason, etc.	For the purpose of investment management	-
Acquisition Date	October 1, 2021	-
Acquisition Price	¥2,270,000,000 (excluding consumption tax)	-

(R-47) Serenite Koshien Plie

	Previous Owner	Second Previous Owner
Company Name	G.K. Trinity 1	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company	-

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Acquisition background and reason, etc.	For the purpose of investment management	-
Acquisition Date	August 27, 2021	-
Acquisition Price	¥ 730,648,000 (excluding consumption tax)	-

(H-29) Irise Kobe Rokko

	Previous Owner	Second Previous Owner	Third Previous Owner
Company Name	SMFL MIRAI Partners Company, Limited	Sumitomo Mitsui Finance and Leasing Company, Limited	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	—
Acquisition background and reason, etc.	For the purpose of investment management	For the purpose of investment management	—
Acquisition Date	June 3, 2019	February 10, 2017	—
Acquisition Price	Omitted as the asset was owned for more than 1 year.	Omitted as the asset was owned for more than 1 year.	—

(H-30) Excellent Hanayashiki Garden Hills

	Previous Owner	Second Previous Owner	Third Previous Owner
Company Name	SMFL MIRAI Partners Company, Limited	Sumitomo Mitsui Finance and Leasing Company, Limited	Other than a party with special Interest
Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	The related party as defined in the Related-party Transaction Rules of the Asset Management Company and a related party, etc. as defined under the Investment Trust Act	—
Acquisition background and reason, etc.	For the purpose of investment management	For the purpose of investment management	—
Acquisition Date	June 3, 2019	November 30, 2017	—
Acquisition Price	Omitted as the asset was owned for more than 1 year.	Omitted as the asset was owned for more than 1 year.	—

(H-31) Excellent Takarazuka Garden Hills

	Previous Owner	Second Previous Owner
Company Name	G.K. Trinity 1	Other than a party with special Interest

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Relationship between the Asset Management Company and a party with special interest	The related party as defined in the Related-party Transaction Rules of the Asset Management Company	-
Acquisition background and reason, etc.	For the purpose of investment management	-
Acquisition Date	December 1, 2021	-
Acquisition Price	¥ 2,290,500,000 (excluding consumption tax)	-

The acquisition of (T-104) KDX Residence Mizonokuchi and (T-105) KDX Residence Hachioji Otsuka are not the transaction with a special related party of the Investment Corporation or the Asset Management Company, therefore the details are omitted.

7. Details of Brokerage

(T-105) KDX Residence Hachioji Otsuka

Company name	Aoyama Realty Advisors Inc.
Location	3-4-9, Jingu-mae, Shibuya-ku, Tokyo
Title and name of representative	President: Haruyuki Shinya
Description of business	1. Real estate appraisal and research services 2. Real estate leasing and management business 3. Real estate asset management business 4. Real estate investment advisory business 5. Investment advisory and agency business 6. Type II financial instruments business 7. Brokerage and agency services for real estate sales, purchases, and leases 8. Acquisition, holding, sale and purchase of securities, monetary claims, security interests, shares, members' interests, partnership interests, equity interests, trust beneficiary rights, and intellectual property rights 9. All business incidental and related to the above items.
Capital	¥ 50 million (As of the end of June 2021)
Date of incorporation	July 6, 2001
Brokerage fee	Not disclosed according to the broker's intention
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	The broker is not a "related party, etc." as defined under the Investment Trust Act, furthermore, is not a "related party" as defined in the Related-party Transaction Rules of Residential REIT Department of the Asset management Company.

The details of brokerage for (T-104) KDX Residence Mizonokuchi are not disclosed according to the broker's intention. The broker is not a special related party of the Investment Corporation or the Asset Management Company.

There are no brokerages related to the acquisition of the other five properties, (T-103), (R-47), (H-29), (H-30) and (H-31).

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8. Related-party Transaction

As described above, the transactions related to the acquisition of (T-103) KDX Residence Umejima, (R-47) Serenite Koshien Plie and (H-31) Excellent Takarazuka Garden Hills fall under the category of a transaction with the related party as defined in the Related-party Transaction Rules of Residential REIT Division of the Asset Management Company. In addition, the transactions related to the acquisition of (H-29) Irise Kobe Rokko and (H-30) Excellent Hanayashiki Garden Hills fall under the category of a transaction with the related party as defined in the Related-party Transaction Rules of Residential REIT Division of the Asset Management Company and the related party, etc. as defined the Investment Trust Act. Therefore, in accordance with the above regulations, the Asset Management Company obtained resolutions of approval for the acquisition of the 5 properties after deliberation at the Compliance Committee meeting held on February 10, 2022 and at the Management Committee meeting held on February 14, 2022, respectively, and the Asset Management Company obtained a resolution of approval after deliberation at the Board of Directors Meeting of the Investment Corporation held on February 14, 2022, and obtained the consent of the Executive Director of the Investment Corporation based on the resolution of the Board of Directors of the Investment Corporation for the acquisition of (T-103) KDX Residence Umejima, (R-47) Serenite Koshien Plie and (H-31) Excellent Takarazuka Garden Hills.

The Asset Management Company issues documents to the Investment Corporation in accordance with the provisions of the Investment Trust Act regarding transactions with the related party.

9. Seismic Resistance

The Investment Corporation has implemented a survey conducted by a third-party concerning intentional falsification of the structural calculation sheets of (T-105) KDX Residence Hachioji Otsuka and obtained survey result that the structural calculation sheets of the property are valid. Concerning the other 6 properties (T-103, T-104, R-47, H-29, H-30 and H-31), structural calculation conformity judgment has been received from a designated structural calculation conformity assessment institution as specified in the amended Building Standards Act that became effective in June 2007.

Structural calculation conformity judgement company：DAIWA REAL ESTATE APPRAISAL CO., LTD.
Survey：(T-105) KDX Residence Hachioji Otsuka

10. Forecasts

As for the operating forecasts and cash distribution forecasts of the Investment Corporation for the fiscal period ending July 31, 2022 (February 1, 2022 to July 31, 2022) and the fiscal period ending January 31, 2023 (August 1, 2022 to January 31, 2023), please refer to the press release “Notice Concerning Revisions to Operating Forecasts for the Fiscal Period Ended January 31, 2022 and the Fiscal Period Ending July 31, 2022, and Announcements of Operating Forecasts and Cash Distribution Forecasts for the Fiscal Period Ending January 31, 2023” dated today (February 14, 2022).

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11. Appraisals Report Summary

Property Name	KDX Residence Umejima

Appraisal Value	¥ 2,590,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	December 1, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,590,000,000	Estimated by treating equally the income capitalization approach value calculated using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	2,640,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	127,482,000	
Maximum Gross Operating Revenue	133,048,000	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	5,566,000	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	23,041,000	
Maintenance Expenses	3,300,000	Assessed with reference to the maintenance and management fees based on the contract conditions, the fee level of similar properties, etc.
Utility Expenses	1,541,000	Assessed by reflecting the performance of similar properties.
Repair Expenses	1,725,000	Assessed with consideration of a level of expenses at similar properties and annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	2,211,000	Assessed by referring to the fee rate based on the contract terms, fee rates of similar properties, etc.
Tenant Recruit Expenses, etc.	4,053,000	Assessed with reference to the terms of the contract and the lease terms of similar properties,
Taxes and Dues	9,180,000	Assessed based on the fiscal 2021 tax base amount, etc.
Damage Insurance Fees	167,000	Assessed with consideration of insurance quotation and the insurance premium rate at similar properties.
Other Expenses	864,000	Recorded costs related to Internet services.
(3) Net Operating Income (NOI= (1)-(2))	104,441,000	
(4) Gain on guarantee deposit investment	95,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	1,610,000	Assessed taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	102,926,000	
(7) Capitalization Rate	3.9%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	2,540,000,000	
Discount Rate	3.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.1%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	2,520,000,000	

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	Land	65.0%	
	Building	35.0%	

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

Property Name	KDX Residence Mizonokuchi

Appraisal Value	¥ 3,000,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	December 1, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	3,000,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	3,080,000,000	Assess by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	148,550,896	
Maximum Gross Operating Revenue	153,253,238	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	4,702,342	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	26,028,008	
Maintenance Expenses	4,641,600	Assessed with reference to a level similar properties, judged the planned contract to be reasonable.
Utility Expenses	1,488,996	Assessed by reflecting the performance of similar properties.
Repair Expenses	2,004,233	Assessed based on the replacement cost of the building, using the repair cost level of similar properties as a reference.
Property Management Fees	2,605,752	Assessed based on the data obtained from the client with reference to the expense levels of similar properties.
Tenant Recruit Expenses, etc.	3,170,792	Assessed by reflecting the annual average amount based on the assumption turnover period of the lessee, with reference to the terms of the contract and the lease terms of similar properties,
Taxes and Dues	10,796,000	Assessed based on the fiscal 2021 tax base amount.
Damage Insurance Fees	217,486	Assessed with consideration of the insurance premium rate at similar properties and documents obtained from the client.
Other Expenses	1,103,149	Assessed by maintenance and management costs and other reserve expenses, etc., with reference to the expense levels of similar properties.
(3) Net Operating Income (NOI= (1)-(2))	122,522,888	
(4) Gain on guarantee deposit investment	249,191	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	2,713,824	Assessed by consideration of CM fee, based on the replacement cost of the building with reference to the expense levels of similar properties.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	120,058,255	
(7) Capitalization Rate	3.9%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	2,970,000,000	

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Discount Rate	3.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.1%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	3,280,000,000	
Land	68.3%	
Building	31.7%	

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

Property Name	KDX Residence Hachioji Otsuka

Appraisal Value	¥ 1,570,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	December 1, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,570,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	1,630,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	Not disclosed (Note)	
Maximum Gross Operating Revenue	Not disclosed (Note)	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	Not disclosed (Note)	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	9,072,240	
Maintenance Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Utility Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Repair Expenses	747,120	Assessed based on the reconstruction cost of the building, using the repair cost level of similar properties as a reference.
Property Management Fees	792,000	Assessed by referring to the fee rate based on the contract terms, fee rates of similar properties, etc.
Tenant Recruit Expenses, etc.	0	Not recorded as tenant replacement is not expected.
Taxes and Dues	6,882,700	Assessed based on the fiscal 2021 tax base amount and the replacement cost of the building.
Damage Insurance Fees	121,490	Assessed with consideration of the insurance premium rate at similar properties and documents obtained from the client.
Other Expenses	528,930	Assessed by maintenance and management costs and other reserve expenses, etc., with reference to the expense levels of similar properties.
(3) Net Operating Income (NOI= (1)-(2))	70,127,760	
(4) Gain on guarantee deposit investment	132,000	Assessed income from investments by using an investment return of 1.0%.

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(5) Capital Expenditure	1,817,992	Assessed by consideration of CM fee, based on the replacement cost of the building with reference to the expense levels of similar properties.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	68,441,768	
(7) Capitalization Rate	4.2%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	1,540,000	
Discount Rate	4.0%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.4%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	1,880,000,000	
Land	62.0%	
Building	38.0%	

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

Property Name	Serenite Koshien Plie

Appraisal Value	¥808,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	December 1, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	808,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	821,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	51,974,357	
Maximum Gross Operating Revenue	55,065,428	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	3,091,071	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	13,300,895	
Maintenance Expenses	1,846,854	Assessed with reference to the maintenance and management fees based on the BM quotation, the fee level of similar properties, etc.
Utility Expenses	517,810	Assessed by reflecting the performance of similar properties.
Repair Expenses	1,497,283	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,020,911	Assessed based on the ML/PM business proposal
Tenant Recruit Expenses, etc.	1,415,352	Assessed with reference to the ML/PM business proposal and the lease terms of similar properties,
Taxes and Dues	4,463,300	Assessed based on similar cases.

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	Damage Insurance Fees	96,590	Assessed based on insurance documents, etc.
	Other Expenses	2,442,795	Assessed with reference to the cost level of similar properties, etc.
(3) Net Operating Income (NOI= (1)-(2))		38,673,462	
(4) Gain on guarantee deposit investment		39,873	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure		932,000	Assessed taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period.
(6) Net Cash Flow (NCF=(3)+(4)-(5))		37,781,335	
(7) Capitalization Rate		4.6%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method		803,000,000	
	Discount Rate	4.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
	Terminal Capitalization Rate	4.8%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method		965,000,000	
	Land	42.0%	
	Building	58.0%	

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

Property Name	Irise Kobe Rokko

Appraisal Value	¥ 1,320,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	November 30, 2021

(Unit: Yen)

Item			Content	Basis
Income Capitalization Approach Value			1,320,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method			1,330,000,000	Assess by capitalizing the medium to long-term stable net income with the capitalization rate.
	(1) Gross Operating Revenue		Not disclosed(Note)	
		Maximum Gross Operating Revenue	Not disclosed(Note)	
		Shortfall Attributed to Vacancies	Not disclosed(Note)	
	(2) Operating Expenses		10,442,760	
		Maintenance Expenses	0	Not recorded due to lessee burden based on the current lease contract.
		Utility Expenses	0	Not recorded due to lessee burden based on the current lease contract.

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Repair Expenses	242,500	Assessed with consideration of a level of expenses at similar properties and annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,440,000	Assessed based on the expected contract amount and similar cases.
Tenant Recruit Expenses, etc.	0	Not recorded as tenant replacement is not expected.
Taxes and Dues	4,425,900	Assessed based on the actual amount and similar cases.
Damage Insurance Fees	95,120	Assessed based on insurance documents, etc.
Other Expenses	4,239,240	Assessed with reference to the land rent paid and the cost level of similar properties, etc.
(3) Net Operating Income (NOI= (1)-(2))	62,757,240	
(4) Gain on guarantee deposit investment	610,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	727,500	Assessed taking into account the standard cost of similar buildings and the annual average repair and renewal costs in the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	62,639,740	
(7) Capitalization Rate	4.7%	Assessed by comparing the cap rate with that of similar real estate transactions, etc.
Value Calculated Using the Discounted Cash Flow Method	1,310,000,000	
Discount Rate	4.6%～4.8%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.9%	Assessed by taking into account the uncertainty of future projections based on the cap rate.
Value Calculated Using the Cost Method	1,160,000,000	
Land	60.7%	
Building	39.3%	

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

Property Name	Excellent Hanayashiki Garden Hills

Appraisal Value	¥ 1,370,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	November 30, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,370,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	1,380,000,000	Assess by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	Not disclosed(Note)	
Maximum Gross Operating Revenue	Not disclosed(Note)	
Shortfall Attributed to Vacancies	Not disclosed(Note)	
(2) Operating Expenses	12,049,714	

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	Maintenance Expenses	0	Not recorded due to lessee burden based on the current lease contract.
	Utility Expenses	0	Not recorded due to lessee burden based on the current lease contract.
	Repair Expenses	1,170,000	Assessed with consideration of a level of expenses at similar properties and annual average repair, maintenance and renewal expenses in the engineering report.
	Property Management Fees	1,440,000	Assessed based on the expected contract amount and similar cases.
	Tenant Recruit Expenses, etc.	0	Not recorded as tenant replacement is not expected.
	Taxes and Dues	6,464,000	Assessed based on the actual amount and similar cases.
	Damage Insurance Fees	146,378	Assessed based on insurance documents, etc.
	Other Expenses	2,829,336	Assessed with reference to the parking fee for the detached lot and the cost level of similar properties, etc.
	(3) Net Operating Income (NOI= (1)-(2))	67,111,814	
	(4) Gain on guarantee deposit investment	313,200	Assessed income from investments by using an investment return of 1.0%.
	(5) Capital Expenditure	2,340,000	Assessed taking into account the standard cost of similar buildings and the annual average repair and renewal costs in the engineering report.
	(6) Net Cash Flow (NCF=(3)+(4)-(5))	65,085,014	
	(7) Capitalization Rate	4.7%	Assessed by comparing the cap rate with that of similar real estate transactions, etc.
	Value Calculated Using the Discounted Cash Flow Method	1,360,000,000	
	Discount Rate	4.7～4.8%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
	Terminal Capitalization Rate	4.9%	Assessed by taking into account the uncertainty of future projections based on the cap rate.
Value Calculated Using the Cost Method		1,400,000,000	
	Land	45.7%	
	Building	54.3%	

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

Property Name	Excellent Takarazuka Garden Hills

Appraisal Value	¥ 2,420,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	December 1, 2021

(Unit: Yen)

Item			Content	Basis
Income Capitalization Approach Value			2,420,000,000	Estimate by setting a standard value on the value calculated using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
	Value Calculated Using the Direct Capitalization Method		2,430,000,000	Assess by capitalizing the medium to long-term stable net income with the capitalization rate.
		(1) Gross Operating Revenue	Not disclosed(Note)	

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	Maximum Gross Operating Revenue	Not disclosed(Note)	
	Shortfall Attributed to Vacancies	Not disclosed(Note)	
(2) Operating Expenses		16,572,406	
	Maintenance Expenses	0	Not recorded due to lessee burden based on the current lease contract.
	Utility Expenses	0	Not recorded due to lessee burden based on the current lease contract.
	Repair Expenses	1,200,000	Assessed with consideration of a level of expenses at similar properties and annual average repair, maintenance and renewal expenses in the engineering report.
	Property Management Fees	1,440,000	Assessed based on the expected contract amount and similar cases.
	Tenant Recruit Expenses, etc.	0	Not recorded as tenant replacement is not expected.
	Taxes and Dues	11,334,600	Assessed based on the actual amount and similar cases.
	Damage Insurance Fees	217,870	Assessed based on insurance documents, etc.
	Other Expenses	2,379,936	Assessed with reference to the parking fee for the detached lot and the cost level of similar properties, etc.
(3) Net Operating Income (NOI= (1)-(2))		113,814,794	
(4) Gain on guarantee deposit investment		543,280	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure		2,400,000	Assessed by comparing the cap rate with that of similar real estate transactions, etc.
(6) Net Cash Flow (NCF=(3)+(4)-(5))		111,958,074	
(7) Capitalization Rate		4.6%	Assessed by comparing the cap rate with that of similar real estate transactions, etc.
Value Calculated Using the Discounted Cash Flow Method		2,410,000,000	
	Discount Rate	4.6～4.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
	Terminal Capitalization Rate	4.8%	Assessed by taking into account the uncertainty of future projections based on the cap rate.
Value Calculated Using the Cost Method		2,370,000,000	
	Land	53.5%	
	Building	46.5%	

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

(Note) The actual figures are referred in this valuation and the tenant approve of disclosing the said information, therefore if disclosing information without the consent of the tenant would create disadvantages (e.g., as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

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

Property Number	Property Name	Appraisal NOI Cap Rate (rounded to the first decimal place)
T-103	KDX Residence Umejima	4.4%
T-104	KDX Residence Mizonokuchi	4.4%

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T-105	KDX Residence Hachioji Otsuka	4.7%
R-47	Serenite Koshien Plie	5.0%
T-29	Irise Kobe Rokko	5.2%
T-30	Excellent Hanayashiki Garden Hills	5.2%
T-31	Excellent Takarazuka Garden Hills	4.9%

Attached Materials

Reference Material (1) Outline of Engineering Report of To-be Acquired Assets

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

Reference Material (3) List of Property Portfolio (After the Acquisition (Scheduled))

* Website URL of the Investment Corporation: https://www.kdr-reit.com/en/

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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Reference Material (1) Outline of Engineering Reports of To-be Acquired Assets

(Unit: Yen in thousand)

Property Name	T-103 KDX Residence Umejima	T-104 KDX Residence Mizonokuchi	T-105 KDX Residence Hachioji Otsuka	R-47 Serenite Koshien plie
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	DAIWA REAL ESTATE APPRAISAL CO., LTD.	- (Note)	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	January 2022	January 2022	- (Note)	January 2022
Repairs Maintenance and Renovation Expenses Expected to be Required within 12 Years	27,019	31,872	24,651	16,652
Unit-in-Place	859,800	942,300	622,600	466,000

Property Name	H-29 Irise Kobe Rokko	H-30 Excellent Hanayashiki Garden Hills	H-31 Excellent Takarazuka Garden Hills
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	DAIWA REAL ESTATE APPRAISAL CO., LTD.	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	January 2022	January 2022	January 2022
Repairs Maintenance and Renovation Expenses Expected to be Required within 12 Years	7,136	39,475	29,623
Unit-in-Place	483,900	781,000	1,205,500

(Note) T-105 have not been completed, and therefore, Daiwa Real Estate Appraisal Co., Ltd. is going to conduct a re-examination of the following items after completion of building and by the time of acquisition of to-be acquired Assets by the Investment Corporation. The above figures may be changed depending on the survey conducted after the completion of building.

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

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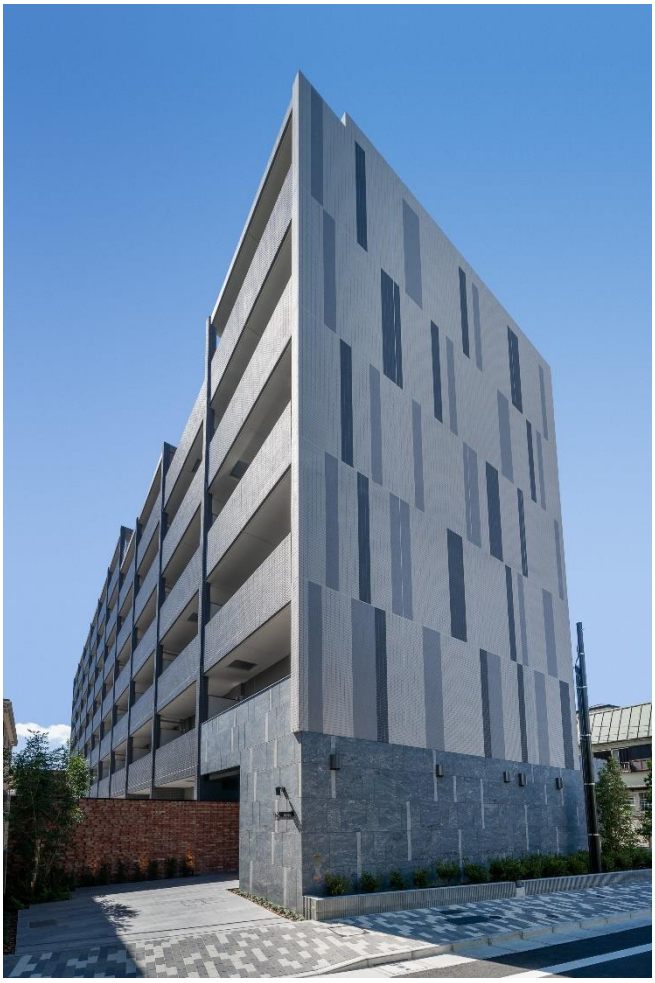
Reference Material (2) Photos and Map of To-be Acquired Assets

(T-103) KDX Residence Umejima











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(T-104) KDX Residence Mizonokuchi









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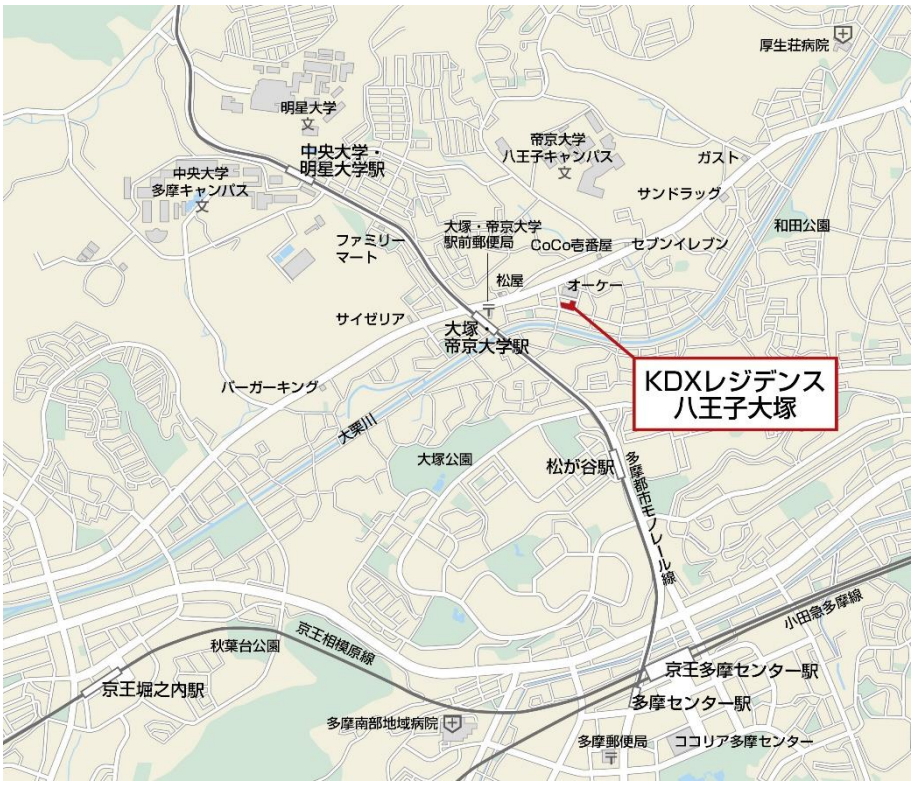
(T-105) KDX Residence Hachioji Otsuka

(Note) The image shown is for illustration purpose only and is meant to give an impression of the current plan. Actual design may differ





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(R-47) Serenite Koshien Plie









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(H-29) Irise Kobe Rokko





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(H-30) Excellent Hanayashiki Garden Hills











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(H-31) Excellent Takarazuka Garden Hills











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Reference Material (3) List of Property Portfolio (After the Acquisition (Scheduled))

Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousands yen) (Note1)	Ratio(Note1)	Acquisition Date (Scheduled)
Residence/ Tokyo Metropolitan Area	KDX Daikanyama Residence	4,700,000	1.6	May 1, 2012
	KDX Odemma Residence	1,775,000	0.6	May 1, 2012
	KDX Iwamoto-cho Residence	822,000	0.3	May 1, 2012
	KDX Bunkyo Sengoku Residence	1,488,000	0.5	May 1, 2012
	KDX Azumabashi Residence	650,000	0.2	May 1, 2012
	KDX Shimura Sakaue Residence	2,830,000	1.0	May 1, 2012
	Cosmo Heim Motosumiyoshi	2,087,000(Note2)	0.7	April 26, 2012 November 2, 2020
	KDX Musashi Nakahara Residence	637,000	0.2	May 1, 2012
	KDX Chiba Chuo Residence	1,480,000	0.5	May 1, 2012
	KDX Kawaguchi Saiwai-cho Residence	1,150,000	0.4	May 1, 2012
	KDX Residence Shirokane I	3,000,000	1.0	August 7, 2013
	KDX Residence Shirokane II	2,800,000	1.0	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	0.8	August 7, 2013
	KDX Residence Minami-azabu	2,080,000	0.7	August 7, 2013
	KDX Residence Shiba Koen	1,781,000	0.6	August 7, 2013
	KDX Residence Azabu East	1,560,000	0.5	August 7, 2013
	KDX Residence Takanawa	770,000	0.3	August 7, 2013
	KDX Residence Nishihara	1,450,000	0.5	August 7, 2013
	KDX Residence Daikanyama II	730,000	0.3	August 7, 2013
	KDX Residence Nihombashi Suitengu	3,240,000	1.1	August 7, 2013
	KDX Residence Nihombashi Hakozaki	1,147,000	0.4	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	1.1	August 7, 2013
	KDX Residence Yotsuya	2,260,000	0.8	August 7, 2013
	KDX Residence Nishi-shinjuku	1,000,000	0.3	August 7, 2013
	KDX Residence Kagurazaka	720,000	0.2	August 7, 2013
	KDX Residence Futako Tamagawa	1,250,000	0.4	August 7, 2013
	KDX Residence Komazawa Koen	920,000	0.3	August 7, 2013
	KDX Residence Misyuku	760,000	0.3	August 7, 2013
	KDX Residence Yoga	700,000	0.2	August 7, 2013
	KDX Residence Shimouma	600,000	0.2	August 7, 2013
	Raffine Minami-magome	1,250,000	0.4	August 7, 2013
	KDX Residence Yukigaya Otsuka	1,050,000	0.4	August 7, 2013
	KDX Residence Denen Chofu	1,000,000	0.3	August 7, 2013
	KDX Residence Tamagawa	776,000	0.3	August 7, 2013

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Residence/ Tokyo Metropolitan Area	KDX Residence Monzennakacho	773,000	0.3	August 7, 2013
	KDX Residence Okachimachi	850,000	0.3	August 7, 2013
	KDX Residence Moto-asakusa	800,000	0.3	August 7, 2013
	KDX Residence Itabashi Honcho	620,000	0.2	August 7, 2013
	KDX Residence Azusawa	550,000	0.2	August 7, 2013
	KDX Residence Yokohama Kannai	800,000	0.3	August 7, 2013
	KDX Residence Miyamaedaira	999,000	0.3	August 7, 2013
	KDX Residence Machida	1,800,000	0.6	August 7, 2013
	KDX Residence Kinshicho	1,350,000	0.5	March 28, 2014
	KDX Residence Nihombashi Hamacho	996,000	0.3	August 7, 2014
	KDX Residence Nihombashi Ningyocho	530,000	0.2	August 7, 2014
	KDX Residence Jiyugaoka	1,268,000	0.4	August 7, 2014
	KDX Residence Togoshi	3,745,000	1.3	August 7, 2014
	KDX Residence Shinagawa Seaside	2,593,000	0.9	August 7, 2014
	KDX Residence Ojima	1,857,000	0.6	August 7, 2014
	KDX Residence Oyama	2,679,000	0.9	August 7, 2014
	KDX Residence Hanzomon	4,832,000	1.7	February 5, 2015
	KDX Residence Akihabara II (Note3)	850,000	0.3	February 5, 2015
	KDX Residence Kagurazaka Dori	1,360,000	0.5	February 5, 2015
	KDX Residence Sendagi	2,200,000	0.8	February 5, 2015
	KDX Residence Seijo	1,400,000	0.5	February 5, 2015
	KDX Residence Akihabara	1,250,000	0.4	February 5, 2015
	KDX Residence Iriya	1,062,000	0.4	February 5, 2015
	KDX Residence Tachikawa	3,026,200	1.0	February 5, 2015
	KDX Residence Tsurumi	1,050,000	0.4	February 5, 2015
	KDX Residence Morishita Chitose	1,100,000	0.4	June 1, 2015
	KDX Residence Akasaka	1,150,000	0.4	September 30, 2015
	KDX Residence Kanda	700,000	0.2	September 30, 2015
	KDX Residence Ebisu	2,845,000	1.0	October 30, 2015
	KDX Residence Nishi-magome	1,130,000	0.4	August 30, 2016
	KDX Residence Nishi-azabu	1,224,000	0.4	August 1, 2016
	KDX Residence Azabu Sendaizaka	792,300	0.3	August 1, 2016
	KDX Residence Waseda Tsurumaki	561,000	0.2	August 1, 2016
	KDX Residence Bunkyo Yushima	695,000	0.2	August 1, 2016
	KDX Residence Kamishakujii	648,000	0.2	August 1, 2016
	KDX Residence Shin-otsuka	764,000	0.3	November 1, 2016
	KDX Residence Sakurajosui	894,000	0.3	November 1, 2016
	KDX Residence Ryogoku	842,000	0.3	November 1, 2016
	KDX Residence Toyosu	7,500,000	2.6	August 22, 2017

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	KDX Residence Asagaya	1,930,000	0.7	August 2, 2018
	KDX Residence Hiyoshi	2,635,300	0.9	August 2, 2018
	KDX Residence Kamikitazawa	1,360,000	0.5	February 1, 2019
	KDX Residence Kaminoge	1,111,000	0.4	February 1, 2019
	KDX Residence Higashi-Asakusa	687,730	0.2	February 21, 2019
	KDX Residence Nishi-Funabashi	975,350	0.3	September 17, 2019
	KDX Residence Hatagaya	2,500,000	0.9	February 27, 2020
	KDX Residence Asagaya II	939,400	0.3	October 29,2019
	KDX Residence Gakugeidaigaku	750,000	0.3	February 27, 2020
	KDX Residence Kamata-minami	1,918,300	0.7	March 2, 2020
	KDX Residence Kichijoji	621,000	0.2	March 13, 2020
	KDX Residence Mitaka	2,530,000	0.9	June 30, 2020
	KDX Residence Nakanobu	830,000	0.3	August 3, 2020
	KDX Residence Ichikawa	840,000	0.3	September 24, 2020
	KDX Residence Hatchobori	3,000,000	1.0	September 30, 2020
	KDX Residence Nakaitabashi	1,736,432	0.6	September 30, 2020
	KDX Residence Shonandai	1,500,000	0.5	November 2, 2020
	KDX Residence Ikebukuro West	2,237,796	0.8	January 29, 2021
	KDX Residence Tennocho	843,836	0.3	March 1, 2021
	KDX Residence Kawasaki	910,000	0.3	April 1, 2021
	KDX Residence Kamata-minami II	780,000	0.3	May 6, 2021
	KDX Residence Kamishakujii-II	3,087,014	1.1	August 2, 2021
	Hulic Residence Tsudanuma (Note4)	1,150,000	0.4	November 30, 2021
	KDX Residence Yokohama Momijizaka	5,000,000	1.7	December 10, 2021
	KDX Residence Umejima	2,373,000	0.8	April 1, 2022
	KDX Residence Mizonokuchi	2,781,000	1.0	April 15, 2022
	KDX Residence Hachiohi Otsuka	1,490,000	0.5	June 1, 2022
	100 properties subtotal	160,565,658	55.4	
Residence/ Other Regional Areas	KDX JozenjiDori Residence	1,015,000	0.4	May 1, 2012
	KDX Izumi Residence	1,120,000	0.4	May 1, 2012
	KDX Chihaya Residence	1,080,000	0.4	May 1, 2012
	KDX Sakaisuji Hommachi Residence	2,910,000	1.0	May 1, 2012
	KDX Takarazuka Residence	1,510,000	0.5	May 1, 2012
	KDX Shimizu Residence	1,680,000	0.6	May 1, 2012
	KDX Residence Odori Koen	765,000	0.3	August 7, 2013
	KDX Residence Kikusui Yojo	830,000	0.3	August 7, 2013
	KDX Residence Toyohira Koen	445,000	0.2	August 7, 2013
	KDX Residence Ichiban-cho	530,000	0.2	August 7, 2013
	KDX Residence Higashi-sakura I	2,350,000	0.8	August 7, 2013

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	KDX Residence Higashi-sakura II	900,000	0.3	August 7, 2013
	KDX Residence Jingumae	840,000	0.3	August 7, 2013
	KDX Residence Nishi-oji	813,000	0.3	August 7, 2013
	KDX Residence Saiin	440,000	0.2	August 7, 2013
	KDX Residence Namba	1,410,000	0.5	August 7, 2013
	KDX Residence Namba-minami	1,350,000	0.5	August 7, 2013
	KDX Residence Ibaraki I・II	1,275,000	0.4	August 7, 2013
	KDX Residence Toyonaka-minami	740,000	0.3	August 7, 2013
	KDX Residence Moriguchi	551,000	0.2	August 7, 2013
	KDX Residence Sannomiya	1,080,000	0.4	August 7, 2013
	Ashiya Royal Homes	1,360,000	0.5	August 7, 2013
	KDX Residence Funairi Saiwai-cho	588,000	0.2	August 7, 2013
	KDX Residence Tenjin-higashi II	680,000	0.2	August 7, 2013
	KDX Residence Nishi Koen	763,000	0.3	August 7, 2013
	KDX Residence Hirao Josui-machi	760,000	0.3	August 7, 2013
	Leopalace Flat Shin-sakae	3,500,000	1.2	November 28, 2014
	KDX Residence Konan Yamate	973,000	0.3	November 14, 2014
	KDX Residence Hommachibashi	3,201,000	1.1	December 18, 2014
	KDX Residence Minami-kusatsu	1,974,666	0.7	February 5, 2015
	KDX Residence Ohori Harbor View Tower	4,606,296	1.6	February 5, 2015
	KDX Residence Minami-sanjo	915,000	0.3	September 30, 2015
	Serenite Kita-kyuhoji	1,290,740	0.4	October 27, 2015
	Serenite Nishinomiya Hommachi	617,048	0.2	December 1, 2016
	KDX Residence Nishijin	1,600,000	0.6	August 1, 2017
	Serenite Kobe Motomachi	2,390,000	0.8	August 2, 2018
	KDX Residence Shukugawa Hills	6,884,800	2.4	August 2, 2018
	KDX Residence Sendai Station East	1,340,000	0.5	February 27, 2020
	Serenite Koshien Plie	770,000	0.3	April 1, 2022
	39 properties subtotal	57,847,551	20.0	
Residential 139 properties total		218,413,209	75.4	
	Irise Kamata/Yuseien	1,120,000	0.4	March 1, 2018
	Nichii Home Nakano-Minamidai	1,780,000	0.6	March 1, 2018
	Joy Stage Hachioji	3,690,000	1.3	March 1, 2018
	Yuimaru Hijirigaoka	1,120,000	0.4	March 1, 2018
	Nichii Home Tama Plaza	2,940,000	1.0	March 1, 2018
	Ten	2,630,000	0.9	March 1, 2018
	Irise Nishioka	858,000	0.3	March 1, 2018
	Izarie Eniwa Building	1,660,000	0.6	March 1, 2018

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Healthcare Facility	Sawayaka Sakura Nibankan	989,000	0.3	March 1, 2018
	Activa Biwa	6,560,000	2.3	March 1, 2018
	Sompo Care LAVIERE Kobe Tarumi	2,110,000	0.7	March 1, 2018
	Rihabili-home Granda Mondo Yakujin	1,253,000 (Note2)	0.4	March 1, 2018 November 2, 2020
	Excellent Nishinomiya	971,000	0.3	March 1, 2018
	Gran Hills Ogawarako	1,380,000	0.5	March 1, 2018
	Excellent Kitano	737,000	0.3	July 6, 2018
	Anesis Teradacho	3,490,000	1.2	August 2, 2018
	Rococo-riha	2,100,000	0.7	August 2, 2018
	Orage Suma	2,810,000	1.0	August 2, 2018
	Canadian Hill	1,830,000	0.6	August 2, 2018
	Anesis Hyogo	1,420,000	0.5	August 2, 2018
	Plaisant Grand Ota tamagawa	3,057,630	1.1	September 28, 2018
	Tsukui Sun-shine Machida	6,934,600	2.4	March 1, 2019
	Serabi Ebisu	1,690,000	0.6	June 3, 2019
	Arute Ishiyagawa	1,061,000	0.4	June 3, 2019
	Medical-home Granda Kurakuen	2,709,440	0.9	March 1, 2021
	Rihabili-home Granda Kobe Kitano	1,720,000	0.6	June 1, 2021
	Grapes Kawasaki Shimmachi	1,470,000	0.5	December 10, 2021
	Grapes Fujimino	1,520,000	0.5	December 10, 2021
	Irise Kobe Rokko	1,200,000	0.4	March 1, 2022
	Excellent Hanayashiki Garden Hills	1,287,000	0.4	March 1, 2022
	Excellent Takarazuka Garden Hills	2,340,000	0.8	April 1, 2022
Healthcare 31 properties subtotal		66,437,670	22.9	
Accommodation	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,390,000	0.8	March 2, 2020
	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,570,000	0.9	March 2, 2020
Accommodation 2 properties subtotal		4,960,000	1.7	
172 properties total		289,810,879	100.0	

(Note 1) Any fraction of the acquisition price less than one thousand yen is rounded down, and the ratios are rounded off to the first decimal place.

(Note 2) The total of the acquisition price at the time of initial acquisition and the acquisition (planned) price at the time of additional acquisition is described.

(Note 3) The property name of T-57 was changed from B-site Akihabara to KDX Residence Akihabara II.

(Note 4) The Investment Corporation plans to change the name of the asset to “KDX Residence Tsudanuma” on April 1, 2022.

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