

May 17, 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 Property (KDX Residence Tsudanuma II)

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

1. Overview of the Acquisition

- (1) To-be acquired asset: As follows:
To-be acquired asset shall hereafter be referred to as the “Property”.

(in thousands of yen)			
Property number	Property Name	Type of Asset	Acquisition Price (Note 3)
T-106	KDX Residence Tsudanuma II (Note 1)	Trust beneficiary interest in real estate (Note 2)	920,000

- (2) Date of contract : May 17, 2022
(3) Scheduled date of the Acquisition : May 20, 2022
(4) Seller : Please refer to 4. “Seller’s Profile”
(5) Funds for the Acquisition : Debt financing (Note 4) and Cash on hand.
(6) Settlement method : Payment in full on the date of the Acquisition

(Note 1) The Investment Corporation plans to change the name of the Property, Hulic Garden Tsudanuma in conjunction with the Acquisition. The name after the change is provided. The same shall apply hereafter.

(Note 2) 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.

(Note 3) “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.

(Note 4) Please refer to “Notice Concerning Debt Financing” disclosed as of today for the detail of debt financing for the Acquisition.

2. Reason for the Acquisition

The Investment Corporation expands assets under management through aggressive new acquisitions and improves its portfolio quality by reshuffling, in accordance with the Investment Corporation's investment targets and practices within its Articles of Incorporation, in order to ensure stable returns while expanding and diversifying the portfolio. The Property is a small-family corporate housing, and its nearest station is "Tsudanuma". A domestic business company leases in bulk mainly for its employees living alone. The Investment Corporation believes that long-term stable returns are expected. The Property is adjacent to T-101 KDX Residence Tsudanuma which the Investment Corporation acquired in November 2021 and is acquired from the same seller. The solid relationship with the seller through the acquisition of T-101 KDX Residence Tsudanuma and the knowledge regarding the rental market nearby brought the Acquisition.

3. Overview of the To-be Acquired Asset (T-106) KDX Residence Tsudanuma II

Property name		KDX Residence Tsudanuma II
Type of asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (Scheduled)
Trust term		May 20, 2022 through May 31, 2032
Location (Address) ^(Note1)		4-13-25, Maebaranishi, Funabashi-shi, Chiba
Land	Type of ownership	Proprietary ownership
	Site area	1,919.81 m ² ⁽ⁱ⁾
	Use districts	Category 1 medium-to-high-rise exclusive residential districts
	Building coverage ratio ^(Note2)	60%
	Floor area ratio ^(Note2)	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,785.23 m ²
	Construction completion date	September 2012
	Usage	Dormitory
	Type ^(Note3)	Small-family
	Structure / Number of stories	Reinforced concrete structure with flat roof / four-story building
	Leasable number of units	51 units
Architect		NIKKEN HOUSING SYSTEM, First-class architects' office
Constructor		MAEDA CORPORATION
Building permit agency		UHEC
Probable maximum loss		10.76% ⁽ⁱⁱ⁾
Appraisal value		¥ 966,000 thousand ⁽ⁱⁱⁱ⁾
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(As of April 30, 2022) ^(iv)
	Total number of tenants ^(Note4)	1
	Total rental income ^(Note5)	Not disclosed as the tenant's consent has not been obtained
	Security and guarantee deposit ^(Note6)	Not disclosed as the tenant's consent has not been obtained
	Total leased units ^(Note7)	51 units
	Total leased area ^(Note8)	1,647.07 m ²
	Total leasable area ^(Note9)	1,647.07 m ²
	Occupancy ratio ^(Note10)	100.0%
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)	May 20, 2022 through May 19, 2023
Other special considerations	The boundary between the Property and adjacent land is undefined.
Characteristics of the Property	It is said that the place name "Tsudanuma" comes from the initial of the three major village's name "Tsu" from Yatsu, "Da" from Kukuda, and "Numa" from Saginuma, when the five villages of Yatsu, Kukuda, Saginuma, Fujisaki, and Okubo-Shinden in the northwestern part of Chiba Prefecture were merged in 1889. Since around 1977, the redevelopment of the north exit of Tsudanuma Station with large-scale commercial facilities has made it one of the largest shopping towns along the line. Gradually, the development of universities and commercial facilities spread to the south area of the station, and around 2013, a large-scale redevelopment project of about 35 hectares has created the town called "Kanade no Mori", and the area has developed into a town that combines "business" and "residence". The Property is a small-family corporate housing consisting of 30 1K and 21 1LDK units and is equipped with a dinning common. It is located about a 15-minute walk from Tsudanuma Station on the JR Sobu Line which directly connect to Tokyo station in approximately 30 minutes and to Shinagawa station in approximately 40 minutes. Around Tsudanuma station, large-scale commercial facilities such as "Aeon Mall Tsudanuma" and "Ito Yokado Tsudanuma" near the North exit, "Morisia Tsudanuma" and "Kanadenomori Forte" near the South exit, banks and restaurants are conveniently located. Now that excellent access to central Tokyo and convenience to live attracts several corporate housings, the Investment Corporation expects stable demand. The Property is adjacent to T-101 KDX Residence Tsudanuma which the Investment Corporation acquired in November 2021.
<p>(Note i) The trust asset consists of (i) the Property's building site of 1,919.81 m2 and (ii) 46% of the co-ownership of the frontal road of 753 m2 leading to the Property's building site. The trust asset T-101 KDX Residence Tsudanuma has been placed into consists of the other 54% of the co-ownership of the frontal road.</p> <p>(Note ii) The figure described in the earthquake PML valuation report (level 2) prepared for the Property created by Sompō Risk Management Inc. in April 2022.</p> <p>(Note iii) Appraisal date is made as of March 1, 2022.</p> <p>(Note iv) The tenant details are based on the lease agreement (fixed rent) under which the seller of the Property leases in bulk to a domestic business company.</p>	

- (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).
- (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.
- (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.

Studio type (housing mainly for single households)	Small family type (housing mainly for married-couple households and family households with an infant)	Family type (housing mainly for family households of 3 persons or more)
The exclusively owned area per residential unit contains at least 18m ² , but less than 30m ² and at least 20 residential units per property.	The exclusively owned area per residential unit contains at least 30m ² , but less than 60m ² and at least 15 residential units per property.	The exclusively owned area per residential unit contains at least 60m ² 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".
- (Note5) "Total Rent Income" is the sum of the monthly rent according to the lease agreements actually executed with the end tenants (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case

the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is pass-through and is the monthly rent according to the sublease agreements with rent insurance executed with master lease company (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is rent insurance. Furthermore, the figures are rounded down to the nearest thousand yen.

- (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 deducted. 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.
- (Note7) “Total Leased Units” is the number of leased residential units, where the lease agreements were actually executed with end tenants.
- (Note8) “Total Leased Area” is the leased floor area described in the lease agreements which were actually executed with end tenants.
- (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.
- (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.
- (Note11) “Property Management Company” is the property management company scheduled to execute the property management agreement for the to-be acquired asset.
- (Note12) “Master Lease Company” is the master lease company scheduled to execute the master lease agreement for the property.
- (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.

4. Seller’s Profile

The seller of the To-be acquired asset is a domestic 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.

5. Profile of Property seller, etc.

The Acquisition is not the transaction with a special related party of the Investment Corporation or the Asset Management Company, therefore the details are omitted.

6. Details of Brokerage

There is no brokerage related to the Acquisition.

7. Related-party Transaction

The Acquisition is not the transaction with a special related party of the Investment Corporation or the Asset Management Company, therefore the details are omitted.

8. Seismic Resistance

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

June 2007.

9. Forecasts

There are no revisions to the operating forecasts and forecasts of distributions of the Investment Corporation for the fiscal period ending July 2022 (the 21st fiscal period: February 1, 2022 to July 31, 2022) and the fiscal period ending January 2023 (the 22nd fiscal period: August 1, 2022 to January 31, 2023), as the impact on the performance from the Acquisition will be immaterial.

10. Appraisals Report Summary

Property Name	KDX Residence Tsudanuma II		
Appraisal Value	¥ 966,000,000		
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.		
Appraisal Date	March 1, 2022		
(Unit: Yen)			
Item	Content	Basis	
Income Capitalization Approach Value	966,000,000	Treats the value calculated by the Discounted Cash Flow method as a standard and verifies with the value calculated by the Direct Capitalization method.	
Value Calculated Using the Direct Capitalization Method	981,000,000	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)		
Shortfall Attributed to Vacancies	Not disclosed (Note)		
(2) Operating Expenses	8,112,938		
Maintenance Expenses	1,594,680	Assessed based on the planned contract.	
Utility Expenses	0	Not recorded due to lessee burden.	
Repair Expenses	1,151,083	Annual average repair, maintenance and renewal expenses in the engineering report.	
Property Management Fees	600,000	Assessed with reference to the expense levels of similar properties and documents obtained from the client.	
Tenant Recruit Expenses, etc.	0	Not recorded because the Investment Corporation does not expect tenant reshuffle.	
Taxes and Dues	4,468,900	Assessed based on the fiscal 2022 tax base amount, etc.	
Damage Insurance Fees	89,018	Assessed with consideration of the insurance premium rate at similar properties and documents obtained from the client.	
Other Expenses	209,257	Assessed by reflecting the actual performance of similar properties	
(3) Net Operating Income (NOI=(1)-(2))	41,997,328		
(4) Gain on guarantee deposit investment	501,068	Assessed income from investments by using an investment return of 1.0%.	
(5) Capital Expenditure	1,286,547	Assessed taking into account the level of capital expenditures based on annual average repair, maintenance and renewal expenses in the engineering report.	
(6) Net Cash Flow (NCF=(3)+(4)-(5))	41,211,849		
(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	960,000,000		
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	1,530,000,000		
Land	79.6%		
Building	20.4%		
Items applied to adjustments in approaches to the value and the determination of the	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		

appraisal value	process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.
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(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 name	KDX Residence Tsudanuma II
Appraisal NOI Cap Rate (rounded to the first decimal place)	4.6%

Attached Materials

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

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

Reference Material (3) List of Property Portfolio (As of June 1st (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.

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

(Unit: Yen in thousand)

Property Name	T-106 KDX Residence Tsudanuma II
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date	April 2022
Repairs Maintenance and Renovation Expenses expected to be Required within 12 years	28,678
Unit-in-Place	412,800

※The above mentioned investigation company undertakes building assessments for the property as follows.

- assessment of legal compliance with related laws
- investigation for building construction and facilities
- environmental investigation
- formulation of a short-term and long-term repair and maintenance plan
- analyses of the existence of hazardous substances and the soil environment
- estimates of the replacement cost

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



Reference Material (3) List of Property Portfolio (As of June 1st (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 Hakozaiki	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
	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

Residence/ Tokyo Metropolitan Area	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	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
	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
	KDX Residence Tsudanuma	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
	KDX Residence Tsudanuma II	920,000	0.3	May 20, 2022
	101 properties subtotal	161,485,658	55.5	
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
	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	19.9	
	Residential 140 properties total	219,333,209	75.4	
Healthcare Facility	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
	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	
173 properties total		290,730,879	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.