

September 22, 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 (SOMPO Care LAVIERE Ichinoe)

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 1)
H-33	SOMPO Care LAVIERE Ichinoe	Real estate	1,184,000

- (2) Date of contract : September 22, 2022
(3) Scheduled date of the Acquisition : September 28, 2022
(4) Seller : Please refer to 4. “Seller’s Profile”
(5) Funds for the Acquisition : Debt financing^(Note 2) and Cash on hand.
(6) Settlement method : Payment in full on the date of the Acquisition

(Note 1) “Acquisition Price” is the sales amount of the real estate (excluding acquisition costs, settlement of property tax and city planning tax or consumption tax, etc.) indicated in the real estate sales contract concerning the to-be acquired asset and is rounded down to the nearest thousand yen. The same shall apply hereafter.

(Note 2) The details of debt financing to acquire the Property will be announced as soon as it is determined.

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, to ensure stable returns while expanding and diversifying the portfolio. The Property is a healthcare facility managed by well-known leading operator with long track record and located in Tokyo metropolitan area which contribute to geographically diversify the healthcare portfolio. To conclude long-term contract to lease the Property to a single operator contribute to improve stability in profitability so that the Investment Corporation decided to acquire.

3. Overview of the To-be Acquired Asset (H-33) SOMPO Care LAVIERE Ichinoe

Property name		SOMPO Care LAVIERE Ichinoe
Type of asset		Real estate
Location (Address) ^(Note1)		4-5-2, Nishi ichinoe, Egogawa, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	1,176.85 m ²
	Use districts	Quasi-industrial districts
	Building coverage ratio ^(Note2)	60%
	Floor area ratio ^(Note2)	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,306.95 m ²
	Construction completion date	September 2009
	Usage	Private senior home
	Structure / Number of stories	Steel structure with flat roof / four-story building
	Number of Rooms / Resident capacity	60 rooms / 60 people
Architect		Daiwa House Industry Co., Ltd.
Constructor		Daiwa House Industry Co., Ltd.
Building permit agency		Japan ERI Co., Ltd.
Probable maximum loss		9.8% ⁽ⁱ⁾
Appraisal value		¥ 1,260,000 thousand ⁽ⁱⁱ⁾
Appraiser		Japan Real Estate Institute
Details of tenant		(As of August 31, 2022)
	Total number of tenants	1
	Tenant	Sompo Care Inc.
	Total rental income ^(Note4)	Not disclosed as the tenant's consent has not been obtained
	Security and guarantee deposit ^(Note5)	Not disclosed as the tenant's consent has not been obtained
	Total leased area ^(Note6)	2,306.95 m ²
	Total leasable area ^(Note7)	2,306.95 m ²
	Occupancy ratio ^(Note8)	100.0%
Existence of security		None
Property management company ^(Note9)		Global Community Co., Ltd. (Planned)
Master lease company ^(Note10)		None
Type of master lease ^(Note11)		-
Master lease term		-
Other special considerations		None

Overview of contract with tenant (Note12)	Contract format: Regular lease contract Contract period: October 1, 2009 through September 30, 2039 Rent revisions: Rent shall not be revised during the contract period. However, rent revision will be implemented in the event of remarkable fluctuation in land and building prices, changes in tax and public dues and other remarkable changes in economic conditions after negotiation between the lessor and the lessee. Contract renewal: In case that neither the lessor nor the lessee expresses any intention at least six months prior to the expiration of the lease term, the lease term shall be continued for another five years and contract will be renewed every 5 years. Mid-term cancellation: Either the lessor or the lessee shall not be allowed midterm cancellation. However, the lessee giving written notice at least 12 months prior to the mid-term cancellation in case that the lessee need to cancel due to an unavoidable circumstance and based on negotiation, the lessee shall be allowed midterm cancellation with following condition: the lessee must find new lessee and must pay the rent until the lessor will conclude the contract at the same rent price and under other conditions with new lessee.			
	Overview of operator and facility (Note13) (Date of preparing the written explanation of important matter: October 1, 2021)			
	Operator	Sompo Care Inc.	Opening date	November 1, 2009
	Type of facility	Private senior home (with nursing care)	Number of Rooms (room)	60
	Condition of rights for residence	Rights to use	Resident capacity (people)	60
Main room area range (m²)	18.12	Number of residents (people)	56	
Entering requirement	Mixed (Excluding self-reliant)	Occupancy rate (%)	93	
Average required level of nursing care	2.4	Average age of residents (years old)	87.4	
Service fee payment method				
	Monthly fee basis	One-time entrance fee basis		
One-time entrance fee (yen)	-	3,600,000		
Monthly service fee (yen)	-	231,870		
Staff engaged in nursing care	More than 2.5 : 1	Staff at nighttime (number of staff members at minimum)	2 or more care staff members	
Cooperating medical institutions	Tsurukame Clinic Hakuhokai Medical Corporation Tsubasa Clinic Reimeikai Medical Corporation Katsushika Minami Clinic Tokiwa Medical Corporation Tokiwa Zaitaku Clinic Sumida			
Cooperating dental institutions	Takanawakai Medical Corporation Sunflower Matsudo dental clinic			
Characteristics of the property				
(Excellent location of secluded area) The Property is located in a secluded residential enclave in Tokyo Edogawa ward getting to the Property by public bus from Ichinoe station on Toei Shinjuku line and Shin Koiwa station on Sobu main line. The Property boasts of excellent access to Central Tokyo. The secluded residential enclave is girdled by park and the infrastructure is well developed. These factors contribute to the area’s desirability to live.				

(Well-equipped high quality facilities)

The Property consists of 60 private rooms and each room is 18.12 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, and medical bathroom in the common area.

(Status of operations)

The Property is a fee-based senior housing with nursing care (Kaigo-tsuki) is being operated by Top-tier operator, Sompo Care Inc. The Investment Corporation believes that the high patient to staff ratio of more than 2.5:1, the mid-range price, the high reliability of the operator, its proven operational track record, wide range of services, affordable move-in cost and area's desirability to live bring operational stability.

(i) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in August 2022.

(ii) Appraisal date is as of August 1, 2022.

- (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) "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".
- (Note4) "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.
- (Note5) "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.
- (Note6) "Total Leased Area" is the leased floor area described in the lease agreements which were actually executed with end tenants.
- (Note7) "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.
- (Note8) "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.
- (Note9) "Property Management Company" is the property management company scheduled to execute the property management agreement for the to-be acquired asset.
- (Note10) "Master Lease Company" is the master lease company scheduled to execute the master lease agreement for the property.
- (Note11) "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.
- (Note12) "Overview of contract with tenant" indicates the details of the lease agreement, etc. that has been concluded with the operator.
- (Note13) i) "Operator", "Opening date", "Type of facility", "Number of Rooms", "Condition of rights for reside", "Resident capacity", "Room area range (m²)", "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 on 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 “-”.

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

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 January 2023 (the 22nd fiscal period: August 1, 2022 to January 31, 2023) and the fiscal period ending July 2023 (the 23rd fiscal period: February 1, 2023 to July 31, 2023), as the impact on the performance from the Acquisition will be immaterial.

10. Appraisals Report Summary

Property Name	SOMPO Care LAVIERE Ichinoe		
Appraisal Value	¥ 1,260,000,000		
Appraiser	Japan Real Estate Institute		
Appraisal Date	August 1, 2022		
(Unit: Yen)			
Item	Content	Basis	
Income Capitalization Approach Value	1,260,000,000	Based on the value calculated by the Discounted Cash Flow method as a standard and on the value calculated by the Direct Capitalization method.	
Value Calculated Using the Direct Capitalization Method	1,270,000,000	Assessed by capitalizing NCF 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	6,986,000		
Maintenance Expenses	0	Not recorded due to lessee burden.	
Utility Expenses	0	Not recorded due to lessee burden.	
Repair Expenses	1,229,000	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	1,200,000	Assessed by compensation described on contract and compensation of similar properties.	
Tenant Recruit Expenses, etc.	0	Not recorded by taking into account the lease contract with tenant, profile and credibility of tenant.	
Taxes and Dues	3,868,000	Assessed based on the fiscal 2022 tax base amount, etc.	
Damage Insurance Fees	89,000	Assessed based on insurance documents, etc.	
Other Expenses	600,000	Appraisal report cost	
(3) Net Operating Income (NOI= (1)-(2))	49,414,000		
(4) Gain on guarantee deposit investment	400,000	Assessed income from investments by using an investment return of 1.0%.	
(5) Capital Expenditure	2,935,000	Assessed by consideration of Capex level of similar properties, property age and CM fee based on the annual average repair and renewal costs in the engineering report.	
(6) Net Cash Flow (NCF=(3)+(4)-(5))	46,879,000		
(7) Capitalization Rate	3.7%	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	1,250,000,000		
Discount Rate	3.5%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.	
Terminal Capitalization Rate	3.8%	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	1,240,000,000		
Land	79.9%		
Building	20.1%		

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

Appraisal NOI Cap Rate (Rounded to the first decimal place)	4.2%
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(Note) The actual figures are referred in this valuation. The Investment Corporation has not obtained consent from the tenant for disclosure of part of the actual figures. Disclosure of such figures would create disadvantages with the tenant (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. Accordingly, the data remains undisclosed.

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 September 28 (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	H-33 SOMPO Care LAVIERE Ichinoe
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date (Reporting Date)	September 2022
Repairs Maintenance and Renovation Expenses expected to be Required within 12 years	49,174
Unit-in-Place	516,600

※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 September 28, 2022 (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	0.2	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	0.9	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	55.2	
Residence/ Other Regional Areas	KDX JozenjiDori Residence	1,015,000	0.3	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	0.5	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	19.8	
	Residential 140 properties total	219,333,209	74.9	
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	2.2	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	1.0	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
	Tsukui Sun-shine Adachi	830,000	0.3	September 16, 2022
	Sompo Care LAVIERE Ichinoe	1,184,000	0.4	September 28, 2022
Healthcare 33 properties subtotal		68,451,670	23.4	
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	
175 properties total		292,744,879	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.