

November 28, 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 2 Residential Properties and 5 Healthcare Facilities)  
and Sale of Property (KDX Residence Higashi-sakura II)

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 and sell the following properties (respectively the “Acquisition” and the “Sale”, and collectively the “Transaction”). The details are provided as follows.

1. Overview of the Transaction

(1) Overview of the Acquisition

① Properties to be acquired: As shown in the table below.

Each property to be acquired shall hereafter be referred to as the “Property” or collectively, the “7 Properties.”

<List of Properties to be Acquired>

Property Number	Property Name	Type of Specified Assets	Acquisition Price <sup>(Note 2)</sup> (thousand yen)
T-107	KDX Residence Oyamadai <sup>(Note 1)</sup>	Trust beneficiary interest in real estate	3,205,000
T-108	KDX Residence Asakusa <sup>(Note 1)</sup>	Trust beneficiary interest in real estate	932,000
Residential subtotal		—	4,137,000
H-34	Nichii Home Hachimanyama	Trust beneficiary interest in real estate <sup>(Note 3)</sup>	2,065,000
H-35	Life ship Oasa	Trust beneficiary interest in real estate	1,088,000
H-36	Life ship Yunokawa	Trust beneficiary interest in real estate	1,020,000
H-37	Life ship Fukagawa	Trust beneficiary interest in real estate	758,000
H-38	Sunny Life Tachikawa	Real estate	1,850,000
Healthcare subtotal		—	6,781,000
Total		—	10,918,000

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- ② Date of contract: November 28, 2022
- ③ Scheduled date of acquisition
- |                   |       |  |
|-------------------|-------|--|
| December 13, 2022 | H-34  | Nichii Home Hachimanyama                   |
|                   | H-35  | Life ship Oasa                             |
|                   | H-36  | Life ship Yunokawa                         |
|                   | H-37  | Life ship Fukagawa                         |
| January 13, 2023  | T-107 | KDX Residence Oyamadai <sup>(Note 4)</sup> |
|                   | T-108 | KDX Residence Asakusa <sup>(Note 4)</sup>  |
| March 1, 2023     | H-38  | Sunny Life Tachikawa <sup>(Note 4)</sup>   |

- ④ Seller: Please refer to “6. Seller’s and Buyer’s Profile”

- ⑤ Funds for acquisition: The proceeds from issuance of new investment units through public offering and third-party allotment announced in the press release “Notice Concerning Issue of New Investment Units and Secondary Offering” announced today (Japanese only), debt financing <sup>(Note5)</sup> and cash on hand

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

(Note 1) The Investment Corporation plans to change the property name after the acquisition. Accordingly, the property name after the change is shown in this material. The current name of (T-107) KDX Residence Oyamadai and (T-108) KDX Residence Asakusa as of today are not disclosed as the consent has not been obtained from the seller. The same shall apply hereafter.

(Note 2) “Acquisition Price” is the purchase price (excluding acquisition costs, settlement of property tax and city planning tax and consumption tax, etc.) indicated in the sale and purchase contract or the trust beneficiary interest sale and purchase contract, and is rounded down to the nearest thousand yen. The same shall apply hereafter.

(Note 3) The Investment Corporation has agreed with the seller that the seller will entrust (H-34) Nichii Home Hachimanyama to Sumitomo Mitsui Trust Bank, Limited as a trustee before the acquisition. Therefore, the Investment Corporation will acquire the trust beneficiary interest. The same shall apply hereafter.

(Note 4) The trust beneficiary interest sale and purchase contract of (T-107) KDX Residence Oyamadai and (T-108) KDX Residence Asakusa and the sale and purchase contract of (H-38) Sunny Life Tachikawa falls under the forward commitments, etc.(refers to the postdated sale and purchase 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.) which is defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of Financial Services Agency. Regarding the detail of cancellation clause, etc., please refer to “5. Impact on the Investment Corporation’s Finance in the Event of Failure to Fulfill Forward Commitments” The same shall apply hereafter.

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

## (2) Overview of the Sale

### (R-17) KDX Residence Higashi-sakura II

(1) Type of specified asset	Trust beneficiary interest in real estate
(2) Property name	KDX Residence Higashi-sakura II
(3) Anticipated sale price <sup>(Note 1)</sup>	¥ 1,180,000 thousand
(4) Book value <sup>(Note 2)</sup>	¥ 827,617 thousand
(5) Difference between anticipated sale price and book value	¥ 352,382 thousand
(6) Buyer	Please refer to “6. Seller’s and Buyer’s Profile”
(7) Date of contract	November 28, 2022
(8) Scheduled date of sale	December 20, 2022
(9) Sales method	Sale of the trust beneficiary interest in real estate
(10) Settlement method	Payment received in full on date of sale
(11) Use of funds	The proceeds will be kept as cash on hand, and will be utilized to fund a portion of future property acquisition or portion to repay borrowings, etc.

(Note 1) “Anticipated Sale Price” is the sale price (excluding sales costs, settlement of property tax and city planning tax and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract of properties to be sold, and is rounded down to the nearest thousand yen.

(Note 2) “Book Value” is assumed value as of December 20, 2022, and is rounded down to the nearest thousand yen.

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## 2. Reason for the Transaction

The Investment Corporation has decided to acquire 7 Properties and sale one property 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 these 7 Properties, two residential properties are both located in the 23 wards of Tokyo, and the Investment Corporation believes that these properties are highly scarce and will contribute to improving the quality of the portfolio. (T-107) KDX Residence Oyamadai is a newly built family-type property that has robust demand even amid the COVID-19. (T-108) KDX Residence Asakusa is a relatively new single-type property that is expected to generate stable earnings in the future given signs of population-return to center of Tokyo.

The five healthcare facilities are located in Tokyo and Hokkaido, and all facilities are expected to generate stable earnings based on long-term lease agreements with operators. (H-34) Nichii Home Hachimanyama and (H-38) Sunny Life Tachikawa are located in Tokyo and are private senior home (with nursing care) are being managed by operators with abundant experience. (H-35) Life ship Oasa, (H-36), Life ship Yunokawa and (H-37) Life ship Fukagawa are serviced senior housing located in the suburbs of major cities in Hokkaido, and are stably managed by operators that manages multiple facilities locally. The Investment Corporation believes that these facilities will contribute to diversifying the portfolio of the Investment Corporation's healthcare facilities and improve the stability of earnings.

The property to be sold (R-17) KDX Residence Higashi-sakura II is located in the Nagoya area, where the leasing supply-demand environment is currently relatively inferior, and a strong recovery in profitability is not expected in the near future. Moreover, due to building age (approximately 17 years), CAPEX (capital expenditures) and repair expenses are expected to increase in the future. The Investment Corporation decided to sale the property by considering the risk of further decline in profitability and property value. In addition, the Investment Corporation believes that selling the property at this point in time with a certain unrealized gain due to the active trading market, and returning the gains on sales will also lead to increase the unitholder value.

The Investment Corporation invests mainly in residential properties 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 asset type through "flexible" and "dynamic" real estate investment management in detecting changes in social and economic structures in a timely manner.

Please refer to 3. "Overview of Properties to be Acquired" below for the assessments of 7 Properties we anticipate acquiring.

## 3. Overview of Properties to be Acquired

### (T-107) KDX Residence Oyamadai

Property name		KDX Residence Oyamadai
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		March 31, 2022 through January 31, 2033
Location (Address) (Note 1)		1-16-23, Tamazutsumi, Setagaya-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	1,884.29m <sup>2</sup>
	Use districts	Category 1 medium-to-high-rise exclusive residential districts
	Building coverage ratio (Note 2)	60%
	Floor area ratio (Note 2)	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,069.04m <sup>2</sup>
	Date of construction	February 2022
	Usage	Apartment building
	Type (Note 3)	Family
	Structure / Number of stories	Reinforced concrete structure with flat roof /five-story building
	Leasable number of units	46 units
Probable maximum loss (Note 4)		7.6%
Appraisal value		¥ 3,570,000 thousand (as of October 1, 2022)

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Appraiser	Japan Real Estate Institute
Details of tenant	(as of September 31, 2022)
Total number of tenants <sup>(Note 5)</sup>	1
Total rental income <sup>(Note 6)</sup>	¥ 10,796 thousand
Security and guarantee deposit <sup>(Note 7)</sup>	¥ 13,659 thousand
Total leased units <sup>(Note 8)</sup>	43 units
Total leased area <sup>(Note 9)</sup>	2,795.09m <sup>2</sup>
Total leasable area <sup>(Note 10)</sup>	2,993.65m <sup>2</sup>
Occupancy ratio <sup>(Note 11)</sup>	93.4%
Collateral	None
Property management company <sup>(Note 12)</sup>	Tokyu Housing Lease Corporation
Master lease company <sup>(Note 13)</sup>	Tokyu Housing Lease Corporation
Type of master lease <sup>(Note 14)</sup>	Pass through
Master lease term <sup>(Note 15)</sup>	January 13, 2023 through January 12, 2024 (scheduled)
Other special considerations	None
Characteristics of property	<p>According to one theory, “Oyamadaï (尾山台)” was located in “Oyama (小山) Village Ebara County” until the early-modern period, and the name “Oyama (小山)” was derived from the fact that the main part of the village was located in the cliff line along the left bank of the Tama River, which later changed from “Oyama (小山)” to “Oyama (尾山)”.</p> <p>The Tamagawa Full-Yen Cultivation Project, which was started in the late Showa Period, and the opening of the Tokyu Ōimachi Line and other initiatives led to the urbanization of the area. As a result, the city became more popular as a residential site. The area is now a high-quality residential district that is well known as a high-class residential district with a blessed natural environment.</p> <p>The Property is a newly built family-type property completed in February 2022, which consist of 46 units, and has good accessibility with approximately 16-minute walk from “Oyamadaï” Station on the Tokyu Ōimachi Line, about 12-minute bus ride and about 6-minute walk from “Futako Tamagawa” Station on the Tokyu Den-en-toshi Line. The “Oyamadaï” Station is only about 40 minutes to “Otemachi Station”, offering convenient access to the city center. In addition, access to wide area by vehicle is available via the Tomei Expressway through the Tokyo Metropolitan Expressway Yokohama-Northwest Line from the nearest Tamagawa IC on the DAISAN- KEIHIN Road Tamagawa.</p> <p>Furthermore, the area is blessed with rich nature, including Todoroki Valley Park and a vast green zone along the Tama River within walking distance, as well as a concentration of convenient facilities such as Happy Road Oyamadaï (the shopping district in front of Oyamadaï Station) around Oyamadaï Station, providing which both nature and convenience. With its high name recognition as a luxury residential district and a favorable living environment, this property is designed for sale in condominiums that is expected to enjoy stable rental demand from married couples and families who commute to central Tokyo.</p>

(Note 1) “Location (Address)” 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.

(Note 2) “Building coverage ratio” and “Floor area ratio” are the designated building-to-land ratio and designated floor-area ratio

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provided in the city plan. The same shall apply hereafter.

(Note 3) “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.

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 person or more)
The exclusively owned area per residential unit contains at least 18m <sup>2</sup> , but less than 30m <sup>2</sup> and at least 20 residential units per property.	The exclusively owned area per residential unit contains at least 30m <sup>2</sup> , but less than 60m <sup>2</sup> and at least 15 residential units per property.	The exclusively owned area per residential unit contains at least 60m <sup>2</sup> per unit and at least 5 residential units per property.

(Note 4) 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 October 2022. The same shall apply hereafter. The figure described in the earthquake PML valuation report (level 2) prepared for to-be-sold asset created by Sompo Risk Management Inc. in August 2022.

(Note 5) “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.

(Note 6) “Total rent income” is the sum of the monthly rent according to the lease agreements actually executed with the end tenants (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is pass-through and is the monthly rent according to the sublease agreements with rent insurance executed with master lease company (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is rent insurance. Furthermore, the figures are rounded down to the nearest thousand yen. In case of the building has not been completed as of today, it is described with “-”. The same shall apply hereafter.

(Note 7) “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. In case of the building has not been completed as of today, it is described with “-”. The same shall apply hereafter.

(Note 8) “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 today, it is described with “-”. The same shall apply hereafter.

(Note 9) “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 today, it is described with “-”. The same shall apply hereafter.

(Note 10) “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, (H-38) Sunny Life Tachikawa is under construction as of today and the buildings have not been completed, the total leased area of (H-38) Sunny Life Tachikawa is scheduled as of today and are subject to change in the future.

(Note 11) “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 today, it is described with “-”. The same shall apply hereafter.

(Note 12) “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.

(Note 13) “Master lease company” is the master lease company scheduled to execute the master lease agreement for the property. The same shall apply hereafter.

(Note 14) “Type of master lease” is described as following; “Pass through” 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.

(Note 15) 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. The same shall apply hereafter.

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(T-108) KDX Residence Asakusa

Property name		KDX Residence Asakusa
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		November 30, 2021 through January 31, 2033
Location (Address)		7-2-10, Asakusa, Taito-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	233.18 m <sup>2</sup>
	Use districts	Commercial districts
	Building coverage ratio	80%
	Floor area ratio	400%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,077.93m <sup>2</sup>
	Date of construction	October 2021
	Usage	Apartment building
	Type	Studio
	Structure / Number of stories	Reinforced concrete structure with flat roof / ten-story building
Leasable number of units		27 units
Probable maximum loss		5.8%
Appraisal value		¥ 1,120,000 thousand (as of October 1, 2022)
Appraiser		Japan Real Estate Institute
Details of tenant		(as of September 31, 2022)
	Total number of tenant	1
	Total rental income	¥ 3,371 thousand
	Security and guarantee deposit	¥ 414 thousand
	Total leased unit	22 units
	Total leased area	776.70m <sup>2</sup>
	Total leasable area	907.20m <sup>2</sup>
	Occupancy ratio	85.6% <sup>(i)</sup>
Collateral		None
Property management company		ITOCHU Urban Community Ltd.
Master lease company		ITOCHU Urban Community Ltd.
Type of master lease		Pass through
Master lease term		January 13, 2023 through January 12, 2024 (scheduled)
Other special considerations		None
Characteristics of property		<p>According to one theory, the name of “Asakusa (浅草)” is derived from the Ainu word “Atsuakusa (meaning going beyond the sea)” and the Tibetan word “Arsha Kusha (meaning the place where the saints are located).”</p> <p>The town of Asakusa, which occupies the eastern half of Taito Ward and is famous as the face of Tokyo Shitamachi, has flourished as a busy area since the Edo period. Senso-ji, which flourished as a prayer center for the Tokugawa shogunate, has attracted many tourists from Japan and abroad as one of Japan's most famous tourist spots.</p> <p>The Property is a relatively new single-type property completed in October 2021 and consist of 27 units, mainly 1K and 2LDK. The property is located in a quiet Kita-Asakusa area, about 9-minute walk from “Asakusa Station” on the Tokyo Metro Ginza Line.</p> <p>Toei Subway Asakusa Line of “Asakusa Station” is also available, providing convenient access to various parts of Tokyo, and many</p>

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	convenient facilities for living, mainly in front of “Asakusa Station.” In addition, there is a rich green Sumida Park along the Sumida River in the vicinity of this property, which is facing the Tokyo Sky Tree, and because the property has extremely good living environment, stable rental demand is expected by single person, married couples and family that commute to the city center.
(i) Taking into account the rooms for which lease contracts were signed by the end of October, the occupancy rate as of the end of October was 97.1%.	

(H-34) Nichii Home Hachimanyama

Property name		Nichii Home Hachimanyama
Type of specified assets		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust term		December 13, 2022 through December 31, 2032
Location (Address)		1-19-18, Hachimanyama, Setagaya-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	2,690.29m <sup>2</sup>
	Use districts	Category 1 low rise-rise exclusive residential districts
	Building coverage area	50%
	Floor area ratio	100%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,739.47 m <sup>2</sup>
	Date of construction	January 2018
	Usage	Private senior home
	Structure / Number of stories	Reinforced concrete structure with flat roof / three-story building
	Number of rooms	62 rooms
Probable maximum loss		6.5%
Appraisal value		¥ 2,340,000 thousand (as of October 1, 2022)
Appraiser		Japan Real Estate Institute
Details of tenant		(as of September 31, 2022)
	Total number of tenants	1
	Tenant	Nichii Carepalace Company
	Total rental income	Not disclosed as the consent of tenant has not been obtained
	Security and guarantee deposit	Not disclosed as the consent of tenant has not been obtained
	Total leased area	2,739.47 m <sup>2</sup>
	Total leasable area	2,739.47 m <sup>2</sup>
	Occupancy ratio	100.0%
Collateral		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through
Contract period of master lease		December 13, 2022 through December 31, 2032 (scheduled)
Other special considerations		None
Overview of contract with tenant <sup>(Note 1)</sup>		Contract format: Regular lease contract Contract period: April 1, 2018 through March 31, 2048 Rent revisions: The revision date shall be the first day of the month following the lease commencement date every five years starting from the lease commencement date. On the rent revision date, the rent revision rent shall

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		be revised to the rent calculated by the formula linked to long-term prime rate announced by Mizuho Bank, Ltd. 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 two years under the same conditions. The same shall apply thereafter. Mid-term cancellation: Either the lessor or the lessee shall not be allowed midterm cancellation.		
Overview of operator and facility <sup>(Note 2)</sup> (Date of preparing the written explanation of important matter: October 1, 2022)				
Operator		Nichii Carepalace Company	Opening date	April 1, 2018
Type of facility		Private senior home (with nursing care)	Number of rooms (room)	62
Condition of rights for residence		Rights to use	Resident capacity (people)	66
Main room area range (m <sup>2</sup> )		18.42～40.63	Number of residents (people)	59 (as of October 1, 2021)
Entering requirement		Mixed (Including self-reliant)	Occupancy rate (%)	89.4 (as of October 1, 2021)
Average required level of nursing care		2.5	Average age of residents (years old)	88.7
Service fee payment method				
		Monthly fee basis	One-time entrance fee basis	
	One-time entrance fee (yen)	—	9,800,000	
	Monthly service fee (yen)	—	249,000	
Staff engaged in nursing care		More than 2.5 : 1	Staff at night-time (number of staff members at minimum)	More than 3 care staff members
Cooperating medical institutions		Medical Corporation Association Meiseikai Seijo Naika		
Cooperating dental institutions		Medical Corporation Association Komai dental		
Characteristics of property				
(Excellent location in secluded residential area) The Property is located in a secluded residential district about 12-minute walk from Kami-Kitazawa Station on the Keio Line, and is surrounded by rich green environment with Setagaya Shogunike Park and Matsuzawa Keyaki Park. The property has excellent access to central Tokyo, taking about 15 minutes to Shinjuku Station and about 20 minutes to Shibuya Station from Kamikitazawa Station on the Keio Line.				
(High quality facilities with a full range of equipment and services) The Property consists of a total 62 rooms, with 58 rooms for single person (18.42 to 20.16m <sup>2</sup> ), 4 rooms for two person (36.85 to 40.63m <sup>2</sup> ).The Property have a wide variety of shared spaces, such as regional exchange spaces and open terraces set up in the yard of the premises, and have also introduced dog therapies aimed at improving the quality of life in a spiritual manner, and are taking other initiatives that maximize the care of users.				
(Status of operations) The Property is operated by Nichii Carepalace Company, one of the industry's top-ranked companies, and is a private senior home (with nursing care) opened in April 2018. The Investment Corporation believes that the high patient to staff ratio of more than 2.5:1, 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.				

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

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- (Note 2) i) “Operator”, “Opening date”, “Type of facility”, “Number of rooms”, “Condition of rights for reside”, “Resident capacity”, “Room area range (m<sup>2</sup>)”, “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-35) Life ship Oasa

Property name		Life ship Oasa
Type of specified assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		March 11, 2016 through December 31, 2032
Location (Address)		4-9, Oasa Ougimachi, Ebetsu-shi, Hokkaido
Land	Type of ownership	Proprietary ownership
	Site area	2,238.00 m <sup>2</sup>
	Use districts	Category 1 low-rise exclusive residential districts
	Building coverage area	60%
	Floor area ratio	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,406.41m <sup>2</sup>
	Date of construction	October 2015
	Usage	Dormitory / Senior day care center
	Structure / Number of stories	Reinforced concrete structure with flat roof / three-story building
	Number of rooms	99 rooms
Probable maximum loss		1.0%
Appraisal value		¥ 1,200,000 thousand (as of October 1, 2022)
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(as of September 31, 2022)
	Total number of tenants	1
	Tenant	Life design co., ltd.
	Total rental income	Not disclosed as the consent of tenant has not been obtained
	Security and guarantee deposit	Not disclosed as the consent of tenant has not been obtained
	Total leased area	3,406.41m <sup>2</sup>
	Total leasable area	3,406.41m <sup>2</sup>
	Occupancy ratio	100.0%
Collateral		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through
Contract period of master lease		December 13, 2022 through December 31, 2032 (scheduled)
Other special considerations		None
Characteristics of property		Contract format: Fixed-term building lease contract Contract period: December 1, 2019 through November 30, 2039 Rent revisions:

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<p>Neither the lessor nor the lessee may insist on a revision of the rent in accordance with Article 38, Paragraph 7 of the Land and House Lease Law.</p> <p>Contract renewal: There shall be no renewal of this contract. However, if the lessor and lessee separately agree on a renewal contract, a renewal contract may be executed.</p> <p>Early cancellation: Neither the lessor nor the lessee may terminate this contract during the contract period.</p> <p>Notwithstanding the foregoing, if the lessee intends to terminate this contract after the expiration of 108 months from the date of commencement of the lease (deadline for the prohibition of early termination), the lessee may terminate the contract before the expiration of the contract period only if any of the following conditions are satisfied.</p> <p>① After the deadline for the prohibition of early termination, the lessee notifies its intention to early terminate to the lessor in writing at least 12 months prior to early termination date, and at least 3 months prior to the early termination date, the lessee enters into a lease contract with the backup operator approved by the lessor (the "Backup Contract"), which has the same main conditions as those in the existing contract, including monthly rent, security deposit, contract term, termination clause, etc.; and the back-up operator obtains the necessary permits and approvals for the business from the early termination date, and is able to start the business based on the Backup Contract at the same time as early termination date.</p> <p>② After the deadline for the prohibition of early termination, until a full 14 years have passed from the date of contract, if the lessee notifies the lessor in writing at least 12 months prior to the early termination date and pays an amount equivalent to 36 months of the monthly rent on the date of termination, and the money equivalent to the refund obligation of the lump sum deposit is succeeded by the backup operator or a third party designated by the lessor.</p> <p>③ After the deadline for the prohibition of early termination, from the day after 14 full years have passed from the date of contract until the maturity of the contract, if the lessee notifies the lessor in writing at least 12 months in prior to the early termination date and pays an amount equivalent to 12 months of the monthly rent on the date of termination, and the money equivalent to the refund obligation of the lump sum deposit is transferred to the backup operator or a third party designated by the lessor.</p>			
<p>Overview of operator and facility (As of September 30, 2022)</p>			
Operator	Life design co., Ltd.	Opening date	October 1, 2015
Type of facility	Serviced senior housing	Number of rooms (room)	99
Condition of rights for residence	Life long building lease contract	Resident capacity (people)	99
Main room area range (m <sup>2</sup> )	18.13~18.60	Number of residents (people)	91 (as of September 30, 2022)
Entering requirement	-	Occupancy rate (%)	91.9 (as of September 30, 2022)
Average required level of nursing care	-	Average age of residents (years old)	-
Service fee payment method			

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		Monthly fee basis	One-time entrance fee basis	
	One-time entrance fee (yen)	-	-	
	Monthly service fee (yen)	134,150	-	
Staff engaged in nursing care	-	Staff at nighttime (number of staff members at minimum)	-	
Cooperating medical institutions	Sapporo Memorial Hospital			
Cooperating dental institutions	-			
Characteristics of property				
(Excellent location with convenient transportation and living environment)				
The city of Ebetsu, where the Property is located, is in the center of Ishikari-Hirano, and has a secluded residential district as a bed town adjacent city of Sapporo. On the other hand, the southwestern part of the city has a rich natural environment, with the expansion of the Noppo Forest Park, one of the world's leading plain wildlife forests. The Property is located approximately 18-minute walk from “Oasa Station” on the JR Hakodate Main Line, and has good access to the center of the city, which is approximately 16 minutes from “Oasa Station” to “Sapporo Station”. The Property has relatively superior location characteristics due to its excellent living environment with supermarkets, drugstores, post offices and other convenient facilities in the surrounding area.				
(Well-equipped facility providing superior and comfortable living spaces)				
The Property consists of 99 private rooms (18.13 to 18.60m²) for single person, and is designed for barrier-free with wheelchair accessibility, and is well equipped to provide a wide range of services as a serviced senior housing such as dinning common, kitchens, bathrooms, toilets counseling room and medical bathroom in each floor.				
In addition to 24-hour nursing an care services, the facility also has a day service center, providing a safe and comfortable living environment for residents.				
(Status of operations)				
The Property is a serviced senior housing, opened in 2015 and is being operated by Life design co., ltd. Life design co., ltd. has a track record in the operation of serviced senior housing in the Hokkaido area, centered on home-visit nursing care services and day services. In addition to the appropriate price in line with the surrounding market, the Investment Corporation believes that stable operation is possible due to the wide range of lifestyle support services, 24-hour nursing services in cooperation with the adjoining day service facility, and a favorable living environment.				

(H-36) Life ship Yunokawa

Property name		Life ship Yunokawa
Type of specified assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		March 11, 2016 through December 31, 2032
Location (Address)		3-12-15, Yunokawa-cho, Hakodate-shi, Hokkaido
Land	Type of ownership	Proprietary ownership
	Site area	2,686.87m <sup>2</sup>
	Use districts	Commercial districts
	Building coverage area	80%
	Floor area ratio	500%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,413.76 m <sup>2(i)</sup>
	Date of construction	February 2015
	Usage	Private senior home/Senior day care center
	Structure / Number of stories	Reinforced concrete structure with flat roof / three-story building
	Number of rooms	98 rooms

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Probable maximum loss	1.2%
Appraisal value	¥ 1,100,000 thousand (as of October 1, 2022)
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant	(as of September 31, 2022)
Total number of tenants	1
Tenant	Life design co., ltd.
Total rental income	Not disclosed as the consent of tenant has not been obtained
Security and guarantee deposit	Not disclosed as the consent of tenant has not been obtained
Total leased area	3,413.76 m <sup>2</sup>
Total leasable area	3,413.76 m <sup>2</sup>
Occupancy ratio	100.0%
Collateral	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	December 13, 2022 through December 31, 2032 (scheduled)
Other special considerations	None
Overview of contract with tenant	<p>Contract format: Fixed-term building lease contract  Contract period: December 1, 2019 through November 30, 2039  Rent revisions:  Neither the lessor nor the lessee may insist on a revision of the rent in accordance with Article 38, Paragraph 7 of the Land and House Lease Law.  Contract renewal:  There shall be no renewal of this contract. However, if the lessor and lessee separately agree on a renewal contract, a renewal contract may be executed.  Early cancellation:  Notwithstanding the foregoing, if the lessee intends to terminate this contract after the expiration of 108 months from the date of commencement of the lease (deadline for the prohibition of early termination), the lessee may terminate the contract before the expiration of the contract period only if any of the following conditions are satisfied.</p> <ol style="list-style-type: none"> <li>① After the deadline for the prohibition of early termination, the lessee notifies its intention to early terminate to the lessor in writing at least 12 months prior early termination date, and at least 3 months prior to the early termination date, the lessee enters into a lease contract with the backup operator approved by the lessor (the "Backup Contract"), which has the same main conditions as those in the existing contract, including monthly rent, security deposit, contract term, termination clause, etc.; and the back-up operator obtains the necessary permits and approvals for the business from the early termination date, and is able to start the business based on the Backup Contract at the same time as early termination date.</li> <li>② After the deadline for the prohibition of early termination, until a full 14 years have passed from the date of contract, if the lessee notifies the lessor in writing at least 12 months prior to the early termination date and pays an amount equivalent to 36 months of the monthly rent on the date of termination, and the money equivalent to the refund obligation of the lump sum deposit is succeeded by the backup operator or a third party designated by the lessor.</li> <li>③ After the deadline for the prohibition of early termination, from the day after 14 full years have passed from the date of contract until</li> </ol>

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	the maturity of the contract, if the lessee notifies the lessor in writing at least 12 months in prior to the early termination date and pays an amount equivalent to 12 months of the monthly rent on the date of termination, and the money equivalent to the refund obligation of the lump sum deposit is transferred to the backup operator or a third party designated by the lessor.		
Overview of operator and facility (As of September 30, 2022)			
Operator	Life design co., ltd.	Opening date	March 1, 2015
Type of facility	Serviced senior housing	Number of rooms (room)	98
Condition of rights for residence	Life long building lease contract	Resident capacity (people)	98
Main room area range (m <sup>2</sup> )	18.00	Number of residents (people)	94 (as of September 30, 2022)
Entering requirement	-	Occupancy rate (%)	95.9 (as of September 30, 2022)
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)	135,300	—	
Staff engaged in nursing care	-	Staff at nighttime (number of staff members at minimum)	-
Cooperating medical institutions	-		
Cooperating dental institutions	-		
Characteristics of property			
(Convenient location in tourist cities) The city of Hakodate, where the Property is located, is known as a tourist city with Goryokaku, a red brick warehouse, Yunokawa hot springs, and has the second largest population after Sapporo city and Asahikawa city. Hakodate city is a core city with fishery and tourism as its main industries. The Property is located about 11-minute walk from “Yunokawa station” on the Yunokawa Line of Hakodate city trams, and has excellent access to “Hakodate station” by bus with about 8 minutes by car to Hakodate Airport. The Property has relatively superior location characteristics due to its excellent living environment with supermarkets, shopping district and other convenient facilities in the surrounding area.			
(Well-equipped facility providing high-quality healthcare) The Property consists of 98 private rooms (18.00 m <sup>2</sup> ) for single person. The Property is well equipped to provide wide range of services such as dinning common, kitchens, bathrooms, toilets in each floor. In addition to 24-hour nursing an care services, the facility also has a day service center, providing a safe and comfortable living environment for residents.			
(Status of operations) The Property is a serviced senior housing, opened in 2015 and is being operated by Life design co., ltd. Life design co., ltd. has a track record in the operation of serviced senior housing in the Hokkaido area, centered on home-visit nursing care services and day services. In addition to the appropriate price in line with the surrounding market, the Investment Corporation believes that stable operation are possible due to the wide range of lifestyle support services, 24-hour nursing services in cooperation with the adjoining day service facility, and a favorable living environment.			
(i) Excluding the annex building (storage room of 3.13m <sup>2</sup> ).			

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(H-37) Life ship Fukagawa

Property name		Life ship Fukagawa
Type of specified assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		March 11, 2016 through December 31, 2032
Location (Address)		8-13, Taishimachi, Fukagawa-shi, Hokkaido
Land	Type of ownership	Proprietary ownership
	Site area	2,277.99m <sup>2</sup>
	Use districts	Category 1 medium-to-high-rise exclusive residential districts
	Building coverage area	60%
	Floor area ratio	150%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,397.74m <sup>2</sup> <sup>(i)</sup>
	Date of construction	October 2014
	Usage	Private senior home / Senior day care center
	Structure / Number of stories	Reinforced concrete structure with flat roof / three-story building
	Number of rooms	100 rooms
Probable maximum loss		0.5%
Appraisal value		¥ 884,000 thousand (as of October 1, 2022)
Appraiser		DAIWA REAL ESTATE APPRAISAL CO., LTD.
Details of tenant		(as of September 31, 2022)
	Total number of tenants	1
	Tenant	Life design co., ltd.
	Total rental income	Not disclosed as the consent of tenant has not been obtained
	Security and guarantee deposit	Not disclosed as the consent of tenant has not been obtained
	Total leased area	3,397.74m <sup>2</sup>
	Total leasable area	3,397.74m <sup>2</sup>
	Occupancy ratio	100.0%
Collateral		None
Property management company		HASEKO LIVENET, Inc.
Master lease company		Kenedix Residential Next Investment Corporation
Type of master lease		Pass through
Contract period of master lease		December 13, 2022 through December 31, 2032 (scheduled)
Other special considerations		None
Overview of contract with tenant		<p>Contract format: Fixed-term building lease contract</p> <p>Contract period: October 18, 2019 through September 30, 2039</p> <p>Rent revisions:</p> <p>Neither the lessor nor the lessee may insist on a revision of the rent in accordance with Article 38, Paragraph 7 of the Land and House Lease Law.</p> <p>Contract renewal:</p> <p>There shall be no renewal of this contract. However, if the lessor and lessee separately agree on a renewal contract, a renewal contract may be executed.</p> <p>Early cancellation:</p> <p>Notwithstanding the foregoing, if the lessee intends to terminate this contract after the expiration of 108 months from the date of commencement of the lease (deadline for the prohibition of early termination), the lessee may terminate the contract before the expiration of the contract period only if any of the following conditions are satisfied.</p>

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	<p>① After the deadline for the prohibition of early termination, the lessee notifies its intention to early terminate to the lessor in writing at least 12 months prior to the early termination date, and at least 3 months prior to the early termination date, the lessee enters into a lease contract with the backup operator approved by the lessor (the "Backup Contract"), which has the same main conditions as those in the existing contract, including monthly rent, security deposit, contract term, termination clause, etc.; and the back-up operator obtains the necessary permits and approvals for the business from the early termination date, and is able to start the business based on the Backup Contract at the same time as early termination date.</p> <p>② After the deadline for the prohibition of early termination, until a full 14 years have passed from the date of contract, if the lessee notifies the lessor in writing at least 12 months prior to the early termination date and pays an amount equivalent to 36 months of the monthly rent on the date of termination, and the money equivalent to the refund obligation of the lump sum deposit is succeeded by the backup operator or a third party designated by the lessor.</p> <p>③ After the deadline for the prohibition of early termination, from the day after 14 full years have passed from the date of contract until the maturity of the contract, if the lessee notifies the lessor in writing at least 12 months in prior to the early termination date and pays an amount equivalent to 12 months of the monthly rent on the date of termination, and the money equivalent to the refund obligation of the lump sum deposit is transferred to the backup operator or a third party designated by the lessor.</p>
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Overview of operator and facility  
(As of September 30, 2022)

Operator	Life design	Opening date	November 1, 2014
Type of facility	Serviced senior housing	Number of rooms (room)	100
Condition of rights for residence	Life long building lease contract	Resident capacity (people)	100
Main room area range (m <sup>2</sup> )	18.00	Number of residents (people)	94 (as of September 30, 2022)
Entering requirement	-	Occupancy rate (%)	94.0 (as of September 30, 2022)
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)	104,010	—	
Staff engaged in nursing care	—	Staff at nighttime (number of staff members at minimum)	—
Cooperating medical institutions	—		
Cooperating dental institutions	—		

Characteristics of property

(Location with good living environment)  
The city of Fukagawa, where the Property is located, is approximately 30 km west of the center of Asahikawa and

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roughly in the center of Hokkaido. It is a rural city known as one of the leading agricultural production areas in Hokkaido, blessed with fertile lands spreading along the Ishikarigawa and Uryu river watersheds, which are tributaries of Asahikawa. The property is located about a 10-minute walk from JR Hakodate Main Line • Rumoi Main Line "Fukagawa station", and takes about 23 minutes from "Fukagawa station" to "Asahikawa station", which is excellent in terms of transportation convenience. The Property has relatively superior location characteristics due to its excellent living environment with supermarkets, post office, bank and other convenient facilities in the surrounding area.

(Well-equipped facility providing high-quality healthcare)

The Property consists of 100 private rooms (18.00 m<sup>2</sup>) for single person. The Property is well equipped to provide wide range of services such as dinning common, kitchens, bathrooms, toilets in each floor. In addition to 24-hour nursing and care services, the facility also has a day service center, providing a safe and comfortable living environment for residents.

(Status of operations)

The Property is a serviced senior housing, opened in 2015 and is being operated by Life design co., ltd. Life design co., ltd. has a track record in the operation of serviced senior housing in the Hokkaido area, centered on home-visit nursing care services and day services. In addition to the appropriate price in line with the surrounding market, the Investment Corporation believes that stable operation is possible due to the wide range of lifestyle support services, 24-hour nursing services in cooperation with the adjoining day service facility, and a favorable living environment.

(i) Excluding the annex building (storage room of 3.13m<sup>2</sup>).

(H-38) Sunny Life Tachikawa

Property name		Sunny Life Tachikawa
Type of specified assets		Real estate
Trustee		-
Trust term		-
Location (Address)		5-79-23, Kamisuna-cho, Tachikawa-shi, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	1,616.06m <sup>2</sup>
	Use districts	Industrial districts
	Building coverage area	60%
	Floor area ratio	200% <sup>(i)</sup>
Building	Type of ownership	Proprietary ownership
	Total floor area	3,485.36m <sup>2(i)</sup>
	Date of construction	January 2023 <sup>(ii)</sup>
	Usage	Private senior home <sup>(i)</sup>
	Structure / Number of stories	Steel structure with flat roof / five-story building <sup>(i)</sup>
	Number of rooms	104 rooms
Probable maximum loss		6.2%
Appraisal value		¥ 1,960,000 thousand (as of October 1, 2022) <sup>(iii)</sup>
Appraiser		Japan Real Estate Institute
Details of tenant		(as of September 31, 2022)
	Total number of tenants	1
	Tenant	Kawashima Corporation (scheduled)
	Total rental income	-
	Security and guarantee deposit	-
	Total leased area	-
	Total leasable area	3,485.36m <sup>2(i)</sup>
	Occupancy ratio	-
Collateral		None
Property management company		GLOBAL COMMUNITY CO., LTD.

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Master lease company	-		
Type of master lease	-		
Contract period of master lease	-		
Other special considerations	None		
Overview of contract with tenant	<p>Contract format: Regular lease contract <sup>(iv)</sup></p> <p>Contract period: January 31, 2023 through February 29, 2048</p> <p>Rent revisions:</p> <p>The lessor and lessee may, even within the contract period, revise the rent by mutual agreement upon discussion if the lessor and lessee find the rent to be unreasonable due to circumstances based on price fluctuations, property taxes, change in rents for neighboring area, revisions to the Long-Term Care Insurance Law, or changes in economic and social conditions. The rent may be revised by mutual agreement upon consultation.</p> <p>Contract renewal:</p> <p>If neither the lessor nor the lessee expresses any intention to the other party at least six months prior to the expiration date of the contract term, the contract shall be renewed for three years under the same terms and conditions upon expiration of the contract term, and the same shall apply to the expiration of any subsequent terms.</p> <p>Early cancellation:</p> <p>This contract may not be terminated during the contract period. However, even during the contract period, the lessee may cancel the contract if the lessee requests cancellation in writing at least 12 months in advance and the lessor accepts the request. In addition, the lessee may terminate the contract even during the contract period if the lessor and lessee consult with each other and conclude a lease contract with terms satisfactory to the lessor and the new lessee. If the lessee cancels the contract during the contract period, the lessee shall pay the following penalty. However, if a lease contract is concluded with a new lessee, the penalty fee provision does not apply.</p> <ul style="list-style-type: none"><li>• Amount equivalent to 36 months' rent if the initial contract period is less than 5 years</li><li>• Amount equivalent to 24 months' rent if the initial contract term is more than 5 years and less than 10 years</li><li>• Amount equivalent to 12 months' rent if the initial contract term is more than 10 years and less than 15 years</li></ul>		
Overview of operator and facility (as of October 31, 2022)			
Operator	Kawashima Corporation.	Opening date	March 1, 2023
Type of facility	Private senior home (with nursing care)	Number of rooms (room)	104
Condition of rights for residence	Rights to use	Resident capacity (people)	104
Main room area range (m <sup>2</sup> )	15.00～15.50	Number of residents (people)	-
Entering requirement	-	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	0	—	

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	(yen)			
	Monthly service fee (yen)	164,290	—	
Staff engaged in nursing care	-		Staff at nighttime (number of staff members at minimum)	-
Cooperating medical institutions	-			
Cooperating dental institutions	-			
Characteristics of property				
<p>(Location with convenient transportation and excellent living environment)</p> <p>The Property is located in a convenient residential area, approximately a 5-minute walk from Seibu Haijima Line "Musashi-Sunagawa station", with bus access to "Tachikawa station". The Property has relatively superior location characteristics due to its superior living environment, with abundant nature in the surrounding area, as well as convenient facilities such as supermarkets, drugstores and hospitals within walking distance.</p> <p>(Well-equipped facility providing high-quality healthcare)</p> <p>The Property consists of 104 private rooms (15.00 to 15.50m<sup>2</sup>) for single person. The Property is well equipped to provide wide range of services as a private senior home (with nursing care), such as dinning common, rehabilitation gym, kitchen and machine bathroom in each floor.</p> <p>(Status of operations)</p> <p>The Property is a private senior home (with nursing care), scheduled to be opened in March 2023, and will be operated by Kawashima Corporation. The Investment Corporation believes that stable operation are possible because Kawashima Corporation, which has a track record of nationwide expansion, is one of the industry's top-ranked companies and has a wealth of operational experience, including the development of numerous home care services and residential care services such as private-pay nursing homes nationwide.</p>				
<p>(i) The Property is not yet completed as of today, and "Total floor area", "Usage" and "Structure / Number of stories" are indicated based on confirmed certificates. In addition, the "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.</p> <p>(ii) The Property is currently under construction and scheduled to be completed in January 2023. The scheduled date of completion and acquisition may change depending on the progress of the construction.</p> <p>(iii) 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.</p> <p>(iv) The content is based on the lease reservation agreement signed as of November 15, 2022.</p>				

#### 4. Overview of Property to be Sold

##### (R-17) KDX Residence Higashi-sakura II

Property name		KDX Residence Higashi-sakura II
Type of specified assets		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust term		May 1, 2006 through August 31, 2023
Location (Address)		1-5-10, Higashisakura, Higashi-ku, Nagoya-shi, Aichi
Land	Type of ownership	Proprietary ownership
	Site area	462.52m <sup>2</sup>
	Use districts	Commercial districts
	Building coverage ratio	80%
	Floor area ratio	600%
Building	Type of ownership	Proprietary ownership
	Total floor area	2,931.65m <sup>2</sup>
	Date of construction	March 2006

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	Usage	Apartment building・Storage
	Type	Small Family
	Structure / Number of stories	Steel-reinforced concrete structure with flat roof / fourteen-story building
	Leasable number of units	66 units
Probable maximum loss		1.7%
Date of acquisition		August 7, 2013
Acquisition price		¥ 900,000 thousand
Appraisal value		¥ 1,110,000 thousand (as of July 31, 2022)
Appraiser		Japan Real Estate Institute
Collateral		None
Details of tenant		(as of September 31, 2022)
	Total number of tenants	1
	Total rental income	¥ 5,545 thousand
	Security and guarantee	¥ 7,994 thousand
	Total leased units	57 units
	Total leased area	2,298.21m <sup>2</sup>
	Total leasable area	2,655.31m <sup>2</sup>
	Occupancy ratio	86.6%
Other special considerations		None

#### 5. Impact on the Investment Corporation's Finance in the Event of Failure to Fulfill Forward Commitments

The trust beneficiary interest sale and purchase contract and sale and purchase contract for (T-107) KDX Residence Oyamadai, (T-108) KDX Residence Asakusa and (H-38) Sunny Life Tachikawa (the "sale and purchase contract") out of the 7 Properties 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 cancellation 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.

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## 6. Seller's and Buyer's Profile

### (1) Overview of the seller

#### (T-107) KDX Residence Oyamadai

Company name	G.K.KSLF11
Location	2-1-6, Uchisaiwaicho Chiyoda-ku, Tokyo
Title and name of representative	Representative: Ippan Shadan Hojin RF holding Office administrator: Tadatsugu Ishimoto
Description of business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. All business incidental to the above
Capital	¥ 1 million (as of October 31, 2021)
Date of incorporation	October 20, 2021
Net assets	Not disclosed as the content of seller has not been obtained
Total assets	Not disclosed as the content of seller has not been obtained
Major shareholder and ratio	Not disclosed as the content of seller has not been obtained
Relationship between the Investment Corporation or the Asset Management Company and the seller	
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. In addition, KDX holds all of the silent partnership investment interests in which the seller is the business operator.
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.
Related party transaction	The seller is a "related party, etc." as defined under the Act on Investment Trusts and Investment Corporations (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.

#### (T-108) KDX Residence Asakusa

Company name	G.K.KRF99
Location	2-1-6, Uchisaiwaicho Chiyoda-ku, Tokyo
Title and name of representative	Representative: Ippan Shadan Hojin RF holding Office administrator: Tadatsugu Ishimoto
Description of business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. All business incidental to the above
Capital	¥ 1 million (As of October 31, 2022)
Date of incorporation	August 10, 2021
Net assets	Not disclosed as the content of seller has not been obtained
Total assets	Not disclosed as the content of seller has not been obtained
Major shareholder and ratio	Not disclosed as the content of seller has not been obtained

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Relationship between the Investment Corporation or the Asset Management Company and the seller	
Capital relationship	KDX is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, is the parent company of KIP which contributes funds to a general incorporated association which owns entire equity interest in the seller. In addition, KDX holds all of the silent partnership investment interests in which the seller is the business operator.
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.
Related party transaction	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.

(H-34) Nichii Home Hachimanyama

Company name	Fuyo General Lease Co.,Ltd.
Location	5-1-1, Kojimachi, Chiyoda-ku, Tokyo
Title and name of representative	President & Chief Executive Officer: Hiroaki Oda
Description of business	<ol style="list-style-type: none"> <li>Leasing of the following properties; <ol style="list-style-type: none"> <li>machinery and equipment, machine tools, industrial tools, mining / beneficiation machinery, civil engineering and construction machinery, cargo / material handling equipment, chemical machinery and equipment, refrigerating machinery, textile machinery, forestry / fishery machinery, other industrial machinery, precision equipment, measuring instruments, optomechanical equipment, office equipment, electric / electronic equipment and hardware, automobiles, rolling stocks, ships, aircrafts, other transportation equipment, communication equipment, medical devices, commercial equipment, equipment for service facilities including car wash</li> <li>real estate</li> <li>intangible property right including trademark right, patent right, utility model right and design right</li> </ol> </li> <li>Sale, installment sale, import and export of the above properties</li> <li>Sales of used assets</li> <li>Financial services</li> <li>Real-estate brokerage, appraisal, and management</li> <li>Electronic power generation, providing, business regarding providing, sales, etc. of energy including electricity, and providing goods or service in environmental / energy field</li> <li>Consultative services regarding company management, etc.</li> <li>Providing business processing outsourcing, IT outsourcing, etc., to other companies</li> <li>Type II Financial Instruments Business</li> <li>Providing liquidation and money collection service</li> <li>Life insurance solicitation and non-life insurance agency business</li> <li>Other business relating to the above</li> </ol>
Capital	¥ 10,532 million (As of March 31, 2022)
Date of incorporation	May 1, 1969
Net assets	¥ 374,239 million (as of March 31, 2022)
Total assets	¥ 2,949,704 million (as of March 31, 2022)
Major shareholder and ratio	Hulic Co., Ltd. (14.01%), The Master Trust Bank of Japan, Ltd. (Trust Account) (9.89%), Meiji Yasuda Life Insurance Company (8.94%), Retirement Benefit Trust

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	managed by Mizuho Trust & Banking Co., Ltd. (Marubeni Corporation account); Custody Bank of Japan, Ltd. as a Trustee of Retrust (5.02%) (as of March 31, 2022)
Relationship between the Investment Corporation or the Asset Management Company and the seller	
Capital relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special capital relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, there is no special personnel relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the seller.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the seller. 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.
Related party transaction	The seller 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.

(H-35) Life ship Oasa, (H-36) Life ship Yunokawa, (H-37) Life ship Fukagawa

Company name	G.K, KSLF9
Location	2-1-6, Uchisaiwaicho Chiyoda-ku, Tokyo
Title and name of representative	Representative: Ippan Shadan Hojin KSLF9 Office administrator: Tadatsugu Ishimoto
Description of business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. All business incidental to the above
Capital	¥ 1 million (as of October 31, 2022)
Date of incorporation	January 14, 2016
Net assets	Not disclosed as the content of seller has not been obtained
Total assets	Not disclosed as the content of seller has not been obtained
Major shareholder and ratio	Not disclosed as the content of seller has not been obtained
Relationship between the Investment Corporation or the Asset Management Company and the seller	
Capital relationship	KDX is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, is the parent company which contributes funds to a general incorporated association which owns entire equity interest in the seller. In addition, KDX holds all of the silent partnership investment interests in which the seller is the business operator.
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.
Related party transaction	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.

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(H-38) Sunny Life Tachikawa

The seller is a Japanese business company, and the name of the seller and other information are not disclosed, as the content of seller has not been obtained. The seller is not special related party of the Investment Corporation or the Asset Management Company.

(2) Overview of Buyer

(R-17) KDX Residence Higashi-sakura II

Company name	A.D.Works. Co., Ltd.
Location	2-2-3, Uchisaiwaicho Chiyoda-ku, Tokyo
Title and name of representative	Representative Director: Hideo Tanaka
Description of business	1. Real estate trading and brokerage 2. Real estate leasing, management, ownership and operation 3. Asset appraisal business 4. Consulting services pertaining to real estate 5. Consulting services related to personal assets 6. Civil engineering and construction, surveying and design services 7. Civil engineering and construction work 8. Management of an architect's office 9 ~ 30. Omitted 31. Any and all other businesses incidental or related to the businesses listed in the preceding items.
Capital	¥ 100 million (as of October 31, 2022)
Date of incorporation	May 5, 1936
Net assets	Not disclosed as the content of buyer has not been obtained
Total assets	Not disclosed as the content of buyer has not been obtained
Major shareholder and ratio	Not disclosed as the content of buyer has not been obtained
Relationship between the Investment Corporation or the Asset Management Company and the buyer	
Capital relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company and the buyer. Furthermore, there is no special capital relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the buyer.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the buyer. 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 buyer.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the buyer. 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 buyer.
Related party transaction	The buyer 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.

7. Property Acquirer and Previous Owner's Profile

(T-107) KDX Residence Oyamadai

	Previous owner	Owner prior to previous owner
Company name	G.K. KSLF11	Not a related party
Relationship with related party	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	-

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Acquisition background / purpose	Acquired as an investment	-
Acquisition date	March 31, 2022	-
Acquisition price	¥2,580,000,000 (excluding consumption tax)	-

(T-108) KDX Residence Asakusa

	Previous owner	Owner prior to previous owner
Company name	G.K. KRF99	Not a related party
Relationship with related party	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 / purpose	Acquired as an investment	-
Acquisition date	November 30, 2021	-
Acquisition price	Omitted as the asset was owned for more than 1 year	-

(H-35) Life ship Oasa, (H-36) Life ship Yunokawa, (H-37) Life ship Fukagawa

	Previous owner	Owner prior to previous owner
Company name	G.K. KSLF9	Not a related party
Relationship with related party	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 / purpose	Acquired as an investment	-
Acquisition Date	March 11, 2016	-
Acquisition Price	Omitted as the asset was owned for more than 1 year	-

(H-34) Nichii Home Hachimanyama, (H-38) Sunny Life Tachikawa

Details are omitted since the seller is not a special related party of the Investment Corporation or the Asset Management Company.

8. Details of Brokerage

(1) Brokerage of the Acquisition

(H-34) Nichii Home Hachimanyama

Company name	Kenedix, Inc.
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and name of representative	President & CEO: Taisuke Miyajima
Description of business	Asset management business, Real estate related business and Real estate investment business, etc.
Capital	¥ 10,020 million (as of June 30, 2022)
Date of incorporation	April 17, 1995
Brokerage fee	¥ 61,950 thousand (excluding consumption tax)
Payment period of Brokerage fee	Scheduled acquisition date
Relationship with the Investment Corporation or the Asset Management Company and the concerned company	KDX is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, and 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.

There are no brokerages related to the acquisition of the other six properties.

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## (2) Brokerage of the Sale

As the broker of (R-17) KDX Residence Higashi-sakura II is not a special related party of the Investment Corporation or the Asset Management Company, the description including the company name of the broker is omitted.

## 9. Related-party Transaction

As described above, the transaction to acquire (T-107) KDX residence Oyamadai, (T-108) KDX residence Asakusa, (H-35) Lifeship Oasa, (H-36) Lifeship Yunokawa and (H-37) Lifeship Fukagawa is considered as related party transaction 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 at the Investment Committee meeting held on November 28, 2022, after deliberation and approval at the Compliance Committee meeting held on November 24, 2022. Furthermore, for (T-107) KDX Residence Oyamadai and (T-108) KDX Residence Asakusa, a resolution of approval was at the Board of Directors Meeting of the Investment Corporation held on same day, and obtained the consent of the Executive Director of the Investment Corporation. 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.

## 10. Seismic Resistance

The Investment Corporation commissioned DAIWA REAL ESTATE APPRAISAL CO.,LTD. to investigate whether or not there was intentional falsification or forgery of structural design-related documents (structural calculations, structural drawings, etc.) regarding (H-35) Life ship Oasa, (H-36) Life ship Yunokawa and (H-37) Life ship Fukagawa and obtained survey results that the documents are valid. Furthermore, a structural calculation conformity judgment for other four properties have been received from a designated structural calculation conformity assessment institution as specified in the amended Building Standards Act that became effective in June 2007.

## 11. Schedule of the Transaction

Transaction decision date/ Contract date	November 28, 2022
Payment date / Acquisition date (H-34) Nichii Home Hachimanyama (H-35) Life ship Oasa (H-36) Life ship Yunokawa (H-37) Life ship Fukagawa	December 13, 2022 (scheduled)
Payment date / Sales date (R-17) KDX Residence Higashi-sakura II	December 20, 2022 (scheduled)
Payment date / Acquisition date (T-107) KDX Residence Oyamadai (T-108) KDX Residence Asakusa	January 13, 2023 (scheduled)
Payment date / Acquisition date (H-38) Sunny Life Tachikawa	March 1, 2023 (scheduled)

## 12. Forecasts

For details of the operating forecasts and cash distribution forecasts of the Investment Corporation for the fiscal periods ending January 31, 2022 (August 1, 2022 to January 31, 2023) and July 31, 2023 (February 1, 2023 to July 31, 2023), please refer to the press release “Notice Concerning Revisions to Operating Forecasts and Cash Distributions Forecasts for the Fiscal Periods Ending January 31, 2023 and July 31, 2023” dated today.

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### 13. Appraisals Report Summary

Property Name	KDX Residence Oyamadai		
Appraisal Value	¥ 3,570,000,000		
Appraiser	Japan Real Estate Institute		
Appraisal Date	October 1, 2022		
(Unit: Yen)			
Item	Content	Basis	
Income Capitalization Approach Value	3,570,000,000	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	3,620,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.	
(1) Gross Operating Revenue	157,012,000		
Maximum Gross Operating Revenue	164,036,000	Assessed based on a level of fair rent considered to remain stable over the medium and long term.	
Shortfall Attributed to Vacancies	7,024,000	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.	
(2) Operating Expenses	21,946,000		
Maintenance Expenses	3,000,000	Assessed with reference to the maintenance and management fees based on the contract conditions, the fee level of similar properties, etc.	
Utility Expenses	1,413,000	Assessed by reflecting the performance of similar properties.	
Repair Expenses	1,511,000	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	2,720,000	Assessed by referring to the fee rate based on the contract terms, fee rates of similar properties, etc.	
Tenant Recruit Expenses, etc.	4,136,000	Assessed with reference to the terms of the contract and the lease terms of similar properties,	
Taxes and Dues	8,743,000	Assessed based on the fiscal 2022 tax base amount, etc.	
Damage Insurance Fees	147,000	Assessed with consideration of insurance quotation and the insurance premium rate at similar properties.	
Other Expenses	276,000	Recorded costs related to Internet services.	
(3) Net Operating Income (NOI= (1)-(2))	135,066,000		
(4) Gain on Guarantee Deposit Investment	157,000	Assessed income from investments by using an investment return of 1.0%.	
(5) Capital Expenditure	1,440,000	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))	133,783,000		
(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	3,510,000,000		
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.	

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Value Calculated Using the Cost Method	3,570,000,000	
Land	79.8%	
Building	20.2%	

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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Property Name	KDX Residence Asakusa
Appraisal Value	¥ 1,120,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	October 1, 2022

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,120,000,000	Estimated by treating equally the income capitalization approach value calculated using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	1,130,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	48,888,000	
Maximum Gross Operating Revenue	50,963,000	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	2,075,000	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	8,802,000	
Maintenance Expenses	2,050,000	Assessed with reference to the maintenance and management fees based on the contract conditions, the fee level of similar properties, etc.
Utility Expenses	550,000	Assessed by reflecting the performance of similar properties.
Repair Expenses	528,000	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	943,000	Assessed by referring to the fee rate based on the contract terms, fee rates of similar properties, etc.
Tenant Recruit Expenses, etc.	1,868,000	Assessed with reference to the terms of the contract and the lease terms of similar properties,
Taxes and Dues	2,601,000	Assessed based on the fiscal 2022 tax base amount, etc.
Damage Insurance Fees	51,000	Assessed with consideration of insurance quotation and the insurance premium rate at similar properties.
Other Expenses	211,000	Recorded costs related to Internet services.
(3) Net Operating Income (NOI= (1)-(2))	40,086,000	
(4) Gain on Guarantee Deposit Investment	4,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	524,000	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))	39,566,000	
(7) Capitalization Rate	3.5%	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	1,100,000,000	
Discount Rate	3.3%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	3.6%	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.

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Value Calculated Using the Cost Method	1,110,000,000	
Land	77.2%	
Building	22.8%	

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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Property Name	Nichii Home Hachimanyama
Appraisal Value	¥ 2,340,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	October 1, 2022

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,340,000,000	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	2,360,000,000	Assess by capitalizing net income based on lease contracts with the capitalization rate.
(1) Gross Operating Revenue	Not disclosed	
Maximum Gross Operating Revenue	Not disclosed	
Shortfall Attributed to Vacancies	Not disclosed	
(2) Operating Expenses	9,013,000	
Maintenance Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Utility Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Repair Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Property Management Fees	1,800,000	Assessed by reflecting the compensation rate based on proposal, those at similar properties, and other factors.
Tenant Recruit Expenses, etc.	0	Not recorded comprehensively considering tenant agreement, tenant profile and credibility.
Taxes and Dues	6,484,000	Assessed based on the fiscal 2022 tax base amount, etc.
Damage Insurance Fees	729,000	Assessed by reflecting the insurance premiums based on the insurance contract, insurance premium rate at similar properties and other factors.
Other Expenses	0	There are no special expenses to be recorded.
(3) Net Operating Income (NOI= (1)-(2))	89,105,000	
(4) Gain on Guarantee Deposit Investment	514,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	0	Not recorded due to lessee burden based on the current lease contract.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	89,619,000	
(7) Capitalization Rate	3.8%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	2,310,000,000	
Discount Rate	3.6%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	3.9%	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	2,250,000,000	
Land	72.0%	
Building	28.0%	

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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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Property Name	Life ship Oasa
Appraisal Value	¥ 1,200,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Appraisal Date	October 1, 2022

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,200,000,000	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	1,210,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	Not disclosed	
Maximum Gross Operating Revenue	Not disclosed	
Shortfall Attributed to Vacancies	Not disclosed	
(2) Operating Expenses	8,276,335	
Maintenance Expenses	0	Not recorded due to lessee burden.
Utility Expenses	0	Not recorded due to lessee burden.
Repair Expenses	1,797,583	Annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,200,000	Assessed based on documents obtained from the client.
Tenant Recruit Expenses, etc.	0	Not recorded because the Investment Corporation does not expect tenant reshuffle.
Taxes and Dues	5,006,100	Assessed based on the fiscal 2022 tax base amount, etc.
Damage Insurance Fees	149,000	Assessed from the replacement cost with reference to the replacement-insurance ratio of similar properties
Other Expenses	123,652	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))	65,976,165	
(4) Gain on Guarantee Deposit Investment	185,620	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	2,256,155	Assessed by consideration of CM fee, based on the annual average repair and renewal costs in the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	63,905,630	
(7) Capitalization Rate	5.3%	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	1,190,000,000	
Discount Rate	5.1%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	5.5%	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	1,000,000,000	
Land	36.2%	
Building	63.8%	

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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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Property Name	Life ship Yunokawa	
Appraisal Value	¥ 1,100,000,000	
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Appraisal Date	October 1, 2022	
(Unit: Yen)		
Item	Content	Basis
Income Capitalization Approach Value	1,100,000,000	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	1,110,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	Not disclosed	
Maximum Gross Operating Revenue	Not disclosed	
Shortfall Attributed to Vacancies	Not disclosed	
(2) Operating Expenses	9,146,932	
Maintenance Expenses	0	Not recorded due to lessee burden.
Utility Expenses	0	Not recorded due to lessee burden.
Repair Expenses	2,109,333	Annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,800,000	Assessed based on documents obtained from the client.
Tenant Recruit Expenses, etc.	0	Not recorded because the Investment Corporation does not expect tenant reshuffle.
Taxes and Dues	4,962,100	Assessed based on the fiscal 2022 tax base amount, etc.
Damage Insurance Fees	151,580	Assessed from the replacement cost with reference to the replacement-insurance ratio of similar properties
Other Expenses	123,919	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))	62,083,868	
(4) Gain on Guarantee Deposit Investment	178,077	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	2,190,402	Assessed by consideration of CM fee, based on the annual average repair and renewal costs in the engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	60,071,543	
(7) Capitalization Rate	5.4%	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	1,100,000,000	
Discount Rate	5.2%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	5.6%	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	1,050,000,000	
Land	41.2%	
Building	58.8%	

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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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Property Name	Life ship Fukagawa		
Appraisal Value	¥ 884,000,000		
Appraiser	DAIWA REAL ESTATE APPRAISAL CO., LTD.		
Appraisal Date	October 1, 2022		
(Unit: Yen)			
Item	Content	Basis	
Income Capitalization Approach Value	884,000,000	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	892,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.	
(1) Gross Operating Revenue	Not disclosed		
Maximum Gross Operating Revenue	Not disclosed		
Shortfall Attributed to Vacancies	Not disclosed		
(2) Operating Expenses	7,893,624		
Maintenance Expenses	0	Not recorded due to lessee burden.	
Utility Expenses	0	Not recorded due to lessee burden.	
Repair Expenses	2,152,000	Annual average repair, maintenance and renewal expenses in the engineering report.	
Property Management Fees	1,200,000	Assessed based on documents obtained from the client.	
Tenant Recruit Expenses, etc.	0	Not recorded because the Investment Corporation does not expect tenant reshuffle.	
Taxes and Dues	4,268,300	Assessed based on the fiscal 2022 tax base amount, etc.	
Damage Insurance Fees	149,340	Assessed from the replacement cost with reference to the replacement-insurance ratio of similar properties	
Other Expenses	123,984	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))	52,978,776		
(4) Gain on Guarantee Deposit Investment	152,181	Assessed income from investments by using an investment return of 1.0%.	
(5) Capital Expenditure	2,300,262	Assessed by consideration of CM fee, based on the annual average repair and renewal costs in the engineering report.	
(6) Net Cash Flow (NCF=(3)+(4)-(5))	50,830,695		
(7) Capitalization Rate	5.7%	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	880,000,000		
Discount Rate	5.5%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.	
Terminal Capitalization Rate	5.9%	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	660,000,000		
Land	8.6%		
Building	91.4%		

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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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Property Name	Sunny Life Tachikawa
Appraisal Value	¥ 1,960,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	October 1, 2022

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	1,960,000,000	Estimated by treating equally the income capitalization approach value calculated using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	1,970,000,000	Assess by capitalizing the net income based on the current lease contract with the capitalization rate.
(1) Gross Operating Revenue	Not disclosed	
Maximum Gross Operating Revenue	Not disclosed	
Shortfall Attributed to Vacancies	Not disclosed	
(2) Operating Expenses	9,684,000	
Maintenance Expenses	150,000	Recorded periodic survey expenses, etc.
Utility Expenses	0	Not recorded due to lessee burden based on the current lease contract.
Repair Expenses	684,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,200,000	Assessed by reflecting the compensation rate based on contract terms, those at similar properties, and other factors.
Tenant Recruit Expenses, etc.	0	Not recorded comprehensively considering tenant agreement, tenant profile and credibility.
Taxes and Dues	7,518,000	Assessment based on land appraisal value and building replacement market price as at FY 2022.
Damage Insurance Fees	132,000	Assessed by reflecting the insurance premiums based on the insurance contract, insurance premium rate at similar properties and other factors.
Other Expenses	0	There are no special expenses to be recorded.
(3) Net Operating Income (NOI= (1)-(2))	80,174,000	
(4) Gain on Guarantee Deposit Investment	374,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	1,620,000	Assessed by taking account of the level of capital expenditures at similar properties, the age of the property and annual average of repair and renewal costs in engineering report.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	78,928,000	
(7) Capitalization Rate	4.0%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	1,940,000,000	
Discount Rate	3.8%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.1%	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.

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Value Calculated Using the Cost Method	1,940,000,000	
Land	63.6%	
Building	36.4%	

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 Yield=NOI using the Direct Capitalization Method /Anticipated Acquisition Price)

Property Number	Property Name	Appraisal NOI Yield (rounded to the first decimal place)
T-107	KDX Residence Oyamadai	4.2%
T-108	KDX Residence Asakusa	4.3%
H-34	Nichii Home Hachimanyama	4.3%
H-35	Life ship Oasa	6.1%
H-36	Life ship Yunokawa	6.1%
H-37	Life ship Fukagawa	7.0%
H-38	Sunny Life Tachikawa	4.3%

#### Attached Materials

Reference Material (1) Outline of Engineering Report of the 7 Properties

Reference Material (2) Photos and Map of the 7 Properties

Reference Material (3) List of Property Portfolio (as of March 1, 2023 (scheduled))

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

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Reference Material (1) Outline of Engineering Reports of the 7 Properties

(Unit: Yen in thousand)

Property name	T-107 KDX Residence Oyamada	T-108 KDX Residence Asakusa	H-34 Nichii Home Hachimanyama	H-35 Lifeship Oasa
Investigation company	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Investigation date (Reporting date)	November 2022	November 2022	November 2022	October 2022
Repairs maintenance and expenses expected within 12 years	24,181	8,986	-	46,995
Replacement market price	737,800	261,400	628,400	745,000

Property name	H-36 Lifeship Yunokawa	H-37 Lifeship Fukagawa	H-38 Sunny Life Tachikawa
Investigation company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	DAIWA REAL ESTATE APPRAISAL CO., LTD.	- (Note)
Investigation date (Reporting date)	October 2022	October 2022	- (Note)
Repairs maintenance and expenses expected within 12 years	49,861	51,638	27,362
Replacement market price	757,900	746,700	765,300

(Note) (H-38) is currently under construction as of today. Therefore, Daiwa Real Estate Appraisal Co., Ltd. plans to conduct a re-examination of the following items after completion of building and by the time of acquisition by the Investment Corporation. The above figures may change 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 market cost

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Reference Material (2) Photos and Map of the 7 Properties

T-107 KDX Residence Oyamadai



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T-108 KDX Residence Asakusa



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H-34 Nichii Home Hachimanyama



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## H-35 Life ship Oasa



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# H-36 Life ship Yunokawa



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H-37 Life ship Fukagawa



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H-38 Sunny Life Tachikawa <sup>(Note)</sup>



(Note) Describes an exterior image assuming the building to be completed. The exterior image is a plan under consideration as of today, and may differ from the completed building.

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Reference Material (3) List of Property Portfolio (As of March 1, 2023 (Scheduled))

Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousands yen) (Note1)	Ratio <sup>(Note1)</sup>	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	0.9	May 1, 2012
	Cosmo Heim Motosumiyoshi	2,087,000 <sup>(Note2)</sup>	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	0.9	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	0.7	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 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	0.7	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	0.3	August 7, 2013
	KDX Residence Denen Chofu	1,000,000	0.3	August 7, 2013

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Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousands yen) (Note1)	Ratio <sup>(Note1)</sup>	Acquisition Date (Scheduled)
Residence/ Tokyo Metropolitan Area	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
	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	0.4	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	1.2	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	1.6	February 5, 2015
	KDX Residence Akihabara II	850,000	0.3	February 5, 2015
	KDX Residence Kagurazaka Dori	1,360,000	0.4	February 5, 2015
	KDX Residence Sendagi	2,200,000	0.7	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	0.3	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	0.9	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

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Residence/ Tokyo Metropolitan Area	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	2.5	August 22, 2017
	KDX Residence Asagaya	1,930,000	0.6	August 2, 2018
	KDX Residence Hiyoshi	2,635,300	0.9	August 2, 2018
	KDX Residence Kamikitazawa	1,360,000	0.4	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	0.8	February 27, 2020
	KDX Residence Asagaya II	939,400	0.3	October 29, 2019
	KDX Residence Gakugeidaigaku	750,000	0.2	February 27, 2020
	KDX Residence Kamata-minami	1,918,300	0.6	March 2, 2020
	KDX Residence Kichijoji	621,000	0.2	March 13, 2020
	KDX Residence Mitaka	2,530,000	0.8	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	0.7	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	1.0	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
	KDX Residence Oyamada	3,205,000	1.1	January 13, 2023

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	KDX Residence Asakusa	932,000	0.3	January 13, 2023
	103 properties subtotal	165,622,658	54.7	
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	0.1	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	—	—	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	0.1	August 7, 2013
	KDX Residence Namba	1,410,000	0.5	August 7, 2013
	KDX Residence Namba-minami	1,350,000	0.4	August 7, 2013
	KDX Residence Ibaraki I・II	1,275,000	0.4	August 7, 2013
	KDX Residence Toyonaka-minami	740,000	0.2	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	0.4	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	1.5	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

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	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	2.3	August 2, 2018
	KDX Residence Sendai Station East	1,340,000	0.4	February 27, 2020
	Serenite Koshien Plie	770,000	0.3	April 1, 2022
	38 properties subtotal	56,947,551	18.8	
Residential 141 properties total		222,570,209	73.5	
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	1.2	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	0.5	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 <sup>(注2)</sup>	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	0.2	July 6, 2018
	Anesis Teradacho	3,490,000	1.2	August 2, 2018
	Rococo-riha	2,100,000	0.7	August 2, 2018
	Orange Suma	2,810,000	0.9	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	2.3	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

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	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
	Nichii Home Hachimanyama	2,065,000	0.7	December 13, 2022
	Life ship Oasa	1,088,000	0.4	December 13, 2022
	Life ship Yunokawa	1,020,000	0.3	December 13, 2022
	Life ship Fukagawa	758,000	0.3	December 13, 2022
	Sunny Life Tachikawa	1,850,000	0.6	March 1, 2023
Healthcare 38 properties subtotal		75,232,670	24.8	
Accommodation	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,390,000	0.8	March 2, 2020
	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,570,000	0.8	March 2, 2020
Accommodation 2 properties subtotal		4,960,000	1.6	
181 properties total		302,762,879	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.

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