

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: Hikaru Teramoto, President & CEO
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Notice Concerning Acquisition of Property (Rehabili-home Bon Sejour Minamisenzoku)

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

1. Overview of Acquisition

(1) Property to be acquired: As shown in the table below:

Property to be acquired shall hereafter be referred to as the “Property.”

(Thousands of yen)

Property Number	Property Name	Location	Type of Specified Asset	Anticipated Acquisition Price ^(Note 1)
H-39	Rehabili-home Bon Sejour Minamisenzoku	Ota-ku, Tokyo	Real estate	1,470,000

(2) Contract date: March 15, 2023

(3) Scheduled acquisition date: March 29, 2023

(4) Seller: Please refer to “4. Seller’s Profile”

(5) Acquisition funds: Debt financing ^(Note 2) and cash on hand

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

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

(Note 2) The details of debt financing shall be announced as soon as it is determined.

2. Reason for the Acquisition

The Investment Corporation expands assets under management through aggressive new acquisitions and improves its portfolio quality by reshuffling, in accordance with the Investment Corporation’s investment targets and practices within its Articles of Incorporation, to ensure stable returns while expanding and diversifying the portfolio. The Property is a healthcare facility managed by well-known leading operator with long track record and located in Tokyo metropolitan area which contribute to geographically diversify the healthcare portfolio. The Investment Corporation decided to acquire the Property given its long-term lease contract with a single operator which will contribute to enhance stable profitability to the portfolio.

3. Overview of the Property

Property name		Rehabili-home Bon Sejour Minamisenzoku
Type of specified asset		Real estate
Location (Address) ^(Note 1)		1-1-8, Minamisenzoku, Ota-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	994.09 m ²
	Use districts	Neighborhood commercial districts
	Building coverage ratio ^(Note 2)	80%
	Floor area ratio ^(Note 2)	300%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,888.66 m ²
	Completion date	December 2006
	Usage	Private senior home
	Structure / Number of stories	Steel structure with flat roof / three-story building
	Number of Rooms	50 rooms
Architect		TOA Corporation
Constructor		TOA Corporation
Building permit agency		UHEC
Probable maximum loss		6.2% ⁽ⁱ⁾
Appraisal value		¥ 1,600,000 thousand ⁽ⁱⁱ⁾
Appraiser		Japan Real Estate Institute
Details of tenant		(As of February 28, 2023)
	Total number of tenants ^(Note 3)	1
	Tenant	Benesse Style Care Co., Ltd.
	Total rental income	Not disclosed as the tenant's consent has not been obtained.
	Security and guarantee deposit	Not disclosed as the tenant's consent has not been obtained.
	Total leased area ^(Note 4)	1,979.78 m ²
	Total leasable area ^(Note 5)	1,979.78 m
	Occupancy ratio ^(Note 6)	100.0%
Existence of security		None
Property management company ^(Note 7)		Global Community Co., Ltd. (planned)
Master lease company		-
Type of master lease		-
Master lease term		-
Other special considerations		The boundary between the Property and adjacent land is undefined.
Overview of lease contract with tenant ^(Note 8)		<p>Contract format: Regular lease contract</p> <p>Contract period: February 1, 2007 through January 31, 2042</p> <p>Rent revisions:</p> <p>Rent revision will be implemented in the event of remarkable changes in economic conditions and in tax every 5 years from the beginning of the contract after negotiation between the lessor and the lessee.</p> <p>Contract renewal:</p> <p>In case that neither the lessor nor the lessee expresses any intention at least twelve months prior to the expiration of the lease term, the lease term shall be continued for another two years.</p> <p>Mid-term cancellation:</p> <p>The lessor and lessee mutually guarantee that the contract will continue during the contract period. However, the lessee may cancel</p>

Overview of operator and facility (Note 9) (As of January 31, 2023)				
Operator		Benesse Style Care Co., Ltd.	Opening date	April 1, 2012
Type of facility		Private senior home (with nursing care)	Number of Rooms (room)	50
Condition of rights for residence		Rights to use	Resident capacity (people)	55
Main room area range (m²)		18.0~26.9	Number of Rooms occupied	46
Entering requirement		Mixed (including self-reliant)	Occupancy rate (%)	92.0
Average required level of nursing care		1.88	Average age of residents (years old)	89.0
Service fee payment method				
		Monthly fee basis	One-time entrance fee basis	
	One-time entrance fee (yen)	-	10,500,000	
	Monthly service fee (yen)	466,589	256,209	
Staff engaged in nursing care		More than 2.5 : 1	Staff at nighttime (minimum number of staff members)	2 or more care staff members
Cooperating medical institutions		Medical Corporation SHOWAKAI Ikegami General Hospital Medical Corporation Soyukai Yamaguchi Clinic Haru Clinic Nishikoyama Medical Corporation Koshokai Aozora Home Visit Clinic		
Cooperating dental institutions		Medical Corporation Sugitomokai Yuri Dental Clinic		
Characteristics of the Property				
(Location characteristics) The Property is located approximately 4-minute walk from Nagahara Station on the Tokyu Ikegami Line and approximately 7-minute walk from Hatanodai Station on the Tokyu Oimachi / Ikegami Line. The Property has convenient access to central Tokyo and is surrounded by nature such as Senzokuike Park. Furthermore, the Property is located in a walking distance from super market such as “Olympic”, household goods shop and post office which provides favorable living environment.				
(Facility characteristics) The facility is operated by Benesse Style Care Co., Ltd., one of the industry leading companies and was opened in April 2012. The Property consists of 50 private rooms: 45 rooms for 1 person are 18.0~18.5 m² and 5 rooms for 2 person are 25.2~26.9 m². The Property is well equipped with large dinning common, rehabilitation gym, patio, and rooftop garden, medical bathroom in the common area. The extensive healthcare services such as customized rehabilitation and frailty prevention program, high reliability of the operator, its proven operational track record, and favorable living environment bring operational stability.				
(i) The figure described in the Earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in February 2023.				
(ii) Appraisal date is as of February 1, 2023.				

(Note 1) “Location” is the indication of the residential address. In case there is no indication of the residential address, it is the building address under the lot address or the building location indicated in the registration items certificate (the lot number among such if there are multiple lot addresses). In case of the building is not completed as of today, the lot number is indicated (If there is more than one lot, the lot number of one of them).

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

(Note 3) “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”.

(Note 4) “Total Leased Area” is the leased floor area described in the lease agreements which were actually executed with end tenants.

(Note 5) “Total Leasable Area” is the floor area described in the lease agreements that is leasable at the Property (in case the Property 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.

(Note 6) “Occupancy Ratio” is the ratio of the “Total Leased Areas” (based on the lease agreements) to the “Total Leasable Area” of the Property rounded to the first decimal place.

(Note 7) “Property Management Company” is the property management company scheduled to execute the property management agreement for the Property.

(Note 8) “Overview of contract with tenant” indicates the details of the lease agreement, etc. that has been concluded with the operator.

(Note 9) i) “Operator”, “Opening date”, “Type of facility”, “Number of Rooms”, “Condition of rights for reside”, “Resident capacity”, “Room area range (m²)”, “Number of rooms”, “Entering requirement”, “Occupancy rate”, “Average age of residents (years old)”, “Service fee payment method”, “Staff engaged in nursing care”, “Staff at nighttime (number of staff members at minimum)” are based on the written explanation of important matter or on the information provided by the operator.

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

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

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

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

4. Seller’s Profile

Not disclosed as the seller’s content has not been obtained. In addition, there is no special capital relationship, no special personnel relationship or no special business relationship between the Investment Corporation or the Asset Management Company and the seller. Furthermore, the seller is neither a related party, etc. as defined in the Act on Investment Trusts and Investment Corporations (“the Investment Trust Act”) nor a related party as defined in the Residential REIT Department Related-party Transaction Rules of the Asset Management Company.

5. Acquirer’s (Previous Owner of Current Owner) Profile

It is omitted because the seller (the current owner) of the Property is not a special related party of the Investment Corporation or the Asset Management Company.

6. Details of Brokerage

There is no brokerage related to the Acquisition.

7. Seismic Resistance

Structural calculation conformity judgment has been received from a designated structural calculation conformity assessment institution as specified in the amended Building Standards Act.

8. Forecasts

For details concerning operating forecasts and cash distributions forecasts for the fiscal periods ending July 2023 (23rd fiscal period: February 1, 2023 to July 31, 2023) and January 2023 (24th fiscal period: August 1, 2023 to January 31, 2024), please refer to the press release “Summary of Financial Report for the Fiscal Period Ended January 31, 2023 (REIT),” dated March 15, 2023.

9. Appraisals Report Summary

Property Name	Rehabili-home Bon Sejour Minamisenzoku		
Appraisal Value	¥ 1,600,000,000		
Appraiser	Japan Real Estate Institute		
Appraisal Date	February 1, 2023		
(Unit: Yen)			
Item	Content	Basis	
Income Capitalization Approach Value	1,600,000,000	Based on the value calculated by the Discounted Cash Flow method as a standard and on the value calculated by the Direct Capitalization method.	
Value Calculated Using the Direct Capitalization Method	1,610,000,000	Assessed by capitalizing NCF 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	6,544,000		
Maintenance Expenses	0	Not recorded due to lessee burden.	
Utility Expenses	0	Not recorded due to lessee burden.	
Repair Expenses	1,160,000	Assessed with consideration of a level of expenses at similar properties and annual average repair, maintenance and renewal expenses in the engineering report.	
Property Management Fees	1,200,000	Assessed by compensation described on contract and compensation of similar properties.	
Tenant Recruit Expenses, etc.	0	Not recorded by taking into account the lease contract with tenant, profile and credibility of tenant.	
Taxes and Dues	4,107,000	Assessed based on the fiscal 2022 tax base amount, etc.	
Damage Insurance Fees	77,000	Assessed based on insurance documents, etc.	
Other Expenses	0	There are no special expenses to be recorded.	
(3) Net Operating Income (NOI= (1)-(2))	58,256,000		
(4) Gain on guarantee deposit investment	1,000,000	Assessed income from investments by using an investment return of 1.0%.	
(5) Capital Expenditure	2,807,000	Assessed by consideration of Capex level of similar properties, property age and CM fee based on the annual average repair and renewal costs in the engineering report.	
(6) Net Cash Flow (NCF=(3)+(4)-(5))	56,449,000		
(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	1,580,000,000		
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.	
Value Calculated Using the Cost Method	1,580,000,000		
Land	90.0%		
Building	10.0%		

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Adopted income approach value from the judgment that the income approach value is more persuasive because it is the price calculated according to price formation process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.
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※Reference (Appraisal NOI Yield=NOI above described /Anticipated Acquisition Price)

Appraisal NOI Yield (Rounded to the first decimal place)	4.0%
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(Note) The actual figures are referred in this valuation. The Investment Corporation has not obtained consent from the tenant for disclosure of part of the actual figures. Disclosure of such figures would create disadvantages with the tenant (e.g., as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests. Accordingly, the data remains undisclosed.

Attached Materials

Reference Material (1) Outline of Engineering Report of the Property

Reference Material (2) Photos and Map of the Property

Reference Material (3) List of Property Portfolio (As of March 29, 2023 (Scheduled))

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

[Provisional Translation Only]

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

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

Reference Material (1) Outline of Engineering Reports of the Property

(Unit: Thousands of Yen)

Property Name	H-39 Rehabili-home Bon Sejour Minamisenzoku
Investigation Company	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Investigation Date (Reporting Date)	March 2023
Repairs Maintenance and Renovation Expenses expected to be Required within 12 years	46,392
Unit-in-Place	454,300

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

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

Reference Material (2) Photos and Map of the Property



Reference Material (3) List of Property Portfolio (As of March 29, 2023 (Scheduled))

Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousands yen) ^(Note1)	Ratio ^(Note1)	Acquisition Date (Scheduled)
Residential Properties / Tokyo Metropolitan Area	KDX Daikanyama Residence	4,700,000	1.5	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 ^(Note2)	0.7	April 26, 2012 November 2, 2020
	KDX Musashi Nakahara Residence	637,000	0.2	May 1, 2012
	KDX Chiba Chuo Residence	1,480,000	0.5	May 1, 2012
	KDX Kawaguchi Saiwai-cho Residence	1,150,000	0.4	May 1, 2012
	KDX Residence Shirokane I	3,000,000	1.0	August 7, 2013
	KDX Residence Shirokane II	2,800,000	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 Hakozaiki	1,147,000	0.4	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	1.1	August 7, 2013
	KDX Residence Yotsuya	2,260,000	0.7	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	0.2	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
	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

Residential
Properties /
Tokyo
Metropolitan
Area

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	0.3	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
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

Residential Properties / Tokyo Metropolitan Area	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	1.6	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	December 13, 2022
	KDX Residence Asakusa	932,000	0.3	December 13, 2022
	103 properties subtotal	165,622,658	54.4	
Residential Properties / 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 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

Residential Properties / Other Regional Areas	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	0.2	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	0.6	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
	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	18.7	
Residential Properties 141 properties total		222,570,209	73.2	
Healthcare Facilities	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 (Note2)	0.4	March 1, 2018 November 2, 2020
	Excellent Nishinomiya	971,000	0.3	March 1, 2018
	Gran Hills Ogawarako	1,380,000	0.5	March 1, 2018
	Excellent Kitano	737,000	0.2	July 6, 2018
	Anesis Teradacho	3,490,000	1.1	August 2, 2018
	Rococo-riha	2,100,000	0.7	August 2, 2018
	Orage Suma	2,810,000	0.9	August 2, 2018

Healthcare Facilities	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	0.3	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
	Sompo Care Sompo no ie S 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
	Lifeship Oasa	1,088,000	0.4	December 13, 2022
	Lifeship Yunokawa	1,020,000	0.3	December 13, 2022
	Lifeship Fukagawa	758,000	0.2	December 13, 2022
	Sunny Life Tachikawa	1,850,000	0.6	March 1, 2023
	Rehabili-home Bon Sejour Minamisenzoku	1,470,000	0.5	March 29, 2023
Healthcare facilities 39 properties subtotal		76,702,670	25.2	
Accommodation Facilities	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 facilities 2 properties subtotal		4,960,000	1.6	
182 properties total		304,232,879	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.