

To All Concerned Parties

REIT Issuer:
Kenedix Residential Investment Corporation
Representative: Keisuke Sato, Executive Director
(Securities Code Number: 3278)

Asset Management Company
Kenedix Real Estate Fund Management, Inc.
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Notice Concerning Acquisition of Property (KDX Residence Toyosu)

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

1. Overview of the Acquisition

(T-78) KDX Residence Toyosu

(1) Type of Asset	Trust beneficiary interest in real estate
(2) Asset Name ⁽¹⁾	KDX Residence Toyosu
(3) Acquisition Price ⁽²⁾	¥7,500,000 thousand
(4) Seller	Please refer to “5. Seller’s Profile”
(5) Date of Sales Contract	June 15, 2017
(6) Scheduled Date of Acquisition	August 22, 2017 ⁽³⁾
(7) Funds for Acquisition	Debt financing ⁽⁴⁾ and Cash on hand
(8) Settlement Method	Payment in full at settlement

(Note 1) The property is under construction and has no name as of today. Therefore, the asset name (scheduled) after the Acquisition by the Investment Corporation is indicated.

(Note 2) “Acquisition Price” is the sales amount of the trust beneficiary interest (excluding acquisition costs, property tax, city planning tax or consumption tax, etc.) set forth in the trust beneficiary interest sales contract concerning the asset to be acquired and is rounded down to the nearest thousand yen.

(Note 3) The trust beneficiary interest sales contract associated with the Acquisition falls under the forward commitments, etc. (refers to the postdated sales contract of the real estate, etc. signed by the Investment Corporation, under which payment and delivery shall be made at least one month after conclusion of the contract, or any other contract similar thereof.) by the Investment Corporation as specified in the Financial Services Agency “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” Regarding the detail of cancellation clause, etc., please refer to “4. Financial Impact on the Investment Corporation in the Event of Failure to Fulfill the Forward Commitments, etc.” The transaction will close once completion of the project has been confirmed on site by the asset management company.

(Note 4) Debt financing with new loan is under consideration as of today. The Investment Corporation will announce the detail of the new loan by the time of acquisition.

2. Reason for the Acquisition

The property is being acquired to diversify and enhance the portfolio to achieve asset growth and secure stable revenues, in accordance with the Investment Corporation’s investment targets and policies, as set forth in its Article of Incorporation.

Although the asset to be acquired is classified as a “development project” based on the management guidelines of the asset management company, the transaction will close once completion of the project has been confirmed on site by the asset management company, and it is scheduled to conclude the sublease contract of step-up rent guarantee structure with a sublease company. The Investment Corporation can receive sublease revenue equivalent to about 80% of occupancy rate as of six months after the acquisition and 100% of occupancy rate from one year after the acquisition through the contract. Therefore, stable operation which is not influenced by the operating condition is expected after the acquisition. As a result, the decision to

purchase this property was made before the completion of construction of building for real estate (“the Property”) of the asset to be acquired.

The Investment Corporation is committed to maximizing the unitholders’ value by realizing stable rental revenues and steady growth of assets by leveraging the characteristics of rental housings and other residential properties through flexible and dynamic real estate investment management.

In addition, a domestic company owns the Property as of today. However, the company has agreed with the seller that it will entrust the Property to Mizuho Trust & Banking Co., Ltd. as trustee until the scheduled acquisition date and the seller will acquire the asset to be acquired (trust beneficiary interest in real estate) once and then transfer it to the Investment Corporation on the same day.

3. Overview of the Asset to be Acquired

(T-78) KDX Residence Toyosu⁽¹⁾

Property name		KDX Residence Toyosu
Type of asset		Trust beneficiary interest in real estate (scheduled)
Trustee		Mizuho Trust & Banking Co., Ltd. (scheduled)
Trust term		August 22, 2017 through August 31, 2027 (scheduled)
Previous owner		Global Link Management Inc.
Location ⁽²⁾		1-1-10, Toyosu, Koto-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area ⁽²⁾	2,487.90 m ²
	Use districts	Quasi-industrial districts
	Building coverage ratio ⁽³⁾	60 %
	Floor area ratio ⁽³⁾	300 %
Building	Type of ownership	Proprietary ownership
	Total floor area ⁽²⁾	9,081.84 m ²
	Construction completion date	July 2017 (scheduled)
	Usage ⁽²⁾	Apartment building and retail facilities (scheduled)
	Type ⁽⁴⁾	Studio (scheduled)
	Structure / Number of stories ⁽²⁾	Reinforced concrete structure / Eight-story building with a one-floor basement (scheduled)
Leasable number of units		242 units (including 1 unit of retail facilities) (scheduled)
Architect		X-ARC URBAN ARCHITECTS INC.
Constructor		JUKYO KENSETSU Co., Ltd.
Building permit agency ⁽⁵⁾		Japan Constructive Inspect Association
Probable maximum loss ⁽⁶⁾		3.89 %
Acquisition price		¥7,500,000 thousand
Appraisal value ⁽⁷⁾		¥7,620,000 thousand
Appraiser		The Tanizawa Sogo Appraisal Co., Ltd.
Details of tenant ⁽⁸⁾		
Total number of tenants ⁽⁹⁾		1
Total rental income ⁽¹⁰⁾		¥0 thousand
Security and guarantee deposit ⁽¹⁰⁾		¥0 thousand
Total leased units ⁽¹⁰⁾		0 units
Total leased area ⁽¹¹⁾		0 m ²
Total leasable area ⁽¹¹⁾		6,811.38 m ²
Occupancy rate ⁽¹²⁾		0 %
Existence of security		No
Property management company ⁽¹³⁾		Tokyo Tatemono Real Estate Sales Co., Ltd. (scheduled)
Master lease company ⁽¹⁴⁾		Tokyo Tatemono Real Estate Sales Co., Ltd. (scheduled)
Type of master lease ⁽¹⁵⁾		Pass through structure
Other special considerations		None
Reference		

Assumed NOI ⁽¹⁶⁾	¥213 million
Assumed NOI cap rate ⁽¹⁷⁾	2.9 %
Appraisal NOI cap rate ⁽¹⁸⁾	4.5 %
Characteristics of the property	This area was named “Toyosu” because of hope for being an abundant bay for future in July 1937 and now is a rapidly developing residential area that has characteristic of a complex city for working, living, playing and learning. Toyosu is also famous for the fact that the first store of “Seven Eleven” which is said to be the first convenience store in Japan opened. This property is only a eight-minute walk from Toyosu Station on the Tokyo Metro Yurakucho Line, from which about 6 minutes to Ginza 1-chome Station by train. The property provides excellent access to Tokyo’s main business and commercial areas. Furthermore, there are some life convenience facilities such as “Urban Dock LaLaport Toyosu” and “Super VIVA HOME Toyosu branch.” “Toyosu Park” and “WILD MAGIC” which is urban outdoor park are also within walking distance. Due to the living comfort and environment, in addition to workers around the nearest station, stable rental demand from singles commuting to the central Tokyo is expected.

(Note 1) The property is development project to be completed in July 2017 and the Investment Corporation concludes the trust beneficiary interest sales contract with the seller on June 15, 2017. The scheduled date, etc. may change depending on the progress of the construction.

(Note 2) “Location” and “Site area (Land)” are listed based on the land registry record. The building has not been registered because it is still under construction. Therefore, the “Total floor area (Building)” , “Structure/Number of stories” and “Usage” of the building are planned figures as of completion based on information on notice of verification of building construction specified in Article 6, Paragraph 1 of the Building Standards Act. The current information may be revised in the future depending on the change of status of planning and construction or for other reasons.

(Note 3) “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 4) “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 (provided, however, in case the principal residential units fall under more than one type, the type to which the largest principal units based on the exclusively-owned area is described).

Studio type (housing mainly for single households)	Small family type (housing mainly for married-couple households and family households with an infant)	Family type (housing mainly for family households of 3 persons or more)
The exclusively owned area per residential unit contains at least 18m ² , but less than 30m ² and at least 20 rentable units per property.	The exclusively owned area per residential unit contains at least 30m ² , but less than 60m ² and at least 15 rentable units per property.	The exclusively owned area per residential unit contains at least 60m ² per unit and at least 5 rentable units per property.

(Note 5) Since the building is still under construction, a building permit agency on the notice of verification of building construction is listed as “Building permit agency.”

(Note 6) “Probable maximum loss” (PML) is the figure described in the earthquake PML valuation report (level 2) prepared for the asset to be acquired created by Sampo Risk Management & Health Care Inc. in May 2017.

(Note 7) The appraisal date of “Appraisal value” is May 1, 2017. Since the building is still under construction, we have conducted “appraisal for non-completed buildings etc.,” which came into force in real estate appraisal standards defined by the Ministry of Land, Infrastructure and Transport on November 1, 2014 (May 1, 2014 partial revision).

(Note 8) “Details of tenant” shows the expected figures after acquisition of the building by the Investment Corporation.

(Note 9) “Total number of tenants” is described the number after the Acquisition by the Investment Corporation. In the case that there is a master lease contract entered into with a master lease company, “Total number of tenants” is indicated as “1.”

(Note 10) “Total rent income,” “Security and guarantee deposit” and “Total leased units” are indicated as “0” since the building is still under construction. There are no contracts with any tenants because the building is still under construction.

(Note 11) “Total leasable area” is the planned floor area that is leasable at the asset to be acquired. “Total leased area” is indicated as “0” since the building is still under construction.

(Note 12) “Occupancy rate” is indicated as “0” since the building is still under construction.

(Note 13) “Property management company” is the property management company scheduled to execute the property management agreement for the asset to be acquired.

(Note 14) “Master lease company” is the master lease company scheduled to execute the master lease agreement for the asset to be acquired.

(Note 15) “Type of master lease” is the type after the Acquisition by the Investment Corporation and described as following;

“Pass through structure” in case of the conclusion of the master lease contract without rent guarantee, “Rent guarantee structure” in case of the conclusion of the master lease contract with rent guarantee, and “-” in case that the owner concludes lease contract with end-tenant directly or there’s no end-tenant.

(Note 16) “Assumed NOI” is the net operating income earned by the Investment Corporation for about one year from the date of acquisition to the end of August 2018 and calculated based on the terms and conditions of the leasing schedule, etc. NOI represents revenues related to rent business, less expenses related to rent business (excluding depreciation).

(Note 17) “Assumed NOI cap rate” indicates the value calculated by dividing the “Assumed NOI” by the scheduled acquisition price and expressed as a percentage rounded to the first decimal place.

(Note 18) “Appraisal NOI cap rate” indicates the value calculated by dividing the net operating income (NOI) based on the Direct Capitalization Method described in the above appraisal report by the scheduled acquisition price and expressed as a percentage rounded to the first decimal place.

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

The trust beneficiary interest sales contract associated with the asset to be acquired (“the sales contract”) falls under the forward commitments, etc. (see note) by the Investment Corporation as specified in the Financial Services Agency “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”

According to the sales contract, if the contract is canceled for a reason for which the Investment Corporation or the seller is responsible, the party who breaches the agreement will pay a cancellation penalty equal to 5% of the transaction price of the trust beneficiary interest in real estate (excluding all consumption taxes).

For the sale of asset to be acquired based on the sales contract, completion by the Investment Corporation of the procurement of funds required to purchase the asset to be acquired is one premise for the establishment of the obligation of the Investment Corporation to pay the amount due. In case where the Investment Corporation may be unable to procure the funds required for purchase 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., it is unlikely to have a significant impact on the financial condition of the Investment Corporation.

Note: Refers to the postdated sales contract of the real estate, etc. signed by the Investment Corporation, under which payment and delivery shall be made at least one month after conclusion of the contract, or any other contract similar thereof.

5. Seller’s Profile

Company name	Global Link Management Inc.
Location	1-12-1, Dogenzaka, Shibuya-ku, Tokyo
Title and name of representative	Representative director, Dae-jung KIM
Description of business	Real estate solution business (real estate development, real estate sales, building management, etc.) and property management business
Capital	¥200 million
Date of incorporation	March 31, 2005
Net assets	Not disclosed according to the seller’s intention
Total assets	Not disclosed according to the seller’s intention
Major shareholder and ratio	Not disclosed according to the seller’s intention
Relationship with the Investment Corporation or the Asset Management Company	
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.
Applicability of related party relationship	The seller is not a related party, etc. as defined under the Act on Investment Trusts and Investment Corporations (“the Investment Trust Act”) and not a related party as defined in “the Related-party Transaction Rules of Residential REIT Department” of the Asset Management Company.

6. Profile of Property Buyer, etc.

Because the transaction is not with related-party of the Investment Corporation and the Asset Management Company, there are no applicable matters to be disclosed.

7. Details of Brokerage

Name of brokerage firm	N・K Real Estate Sales Corporation
Location	3-1-13, Nakano, Higashi-sumiyoshi-ku, Osaka-shi, Osaka
Title and name of representative	Representative director, Chika Nakamura
Brokerage fee	Not disclosed according to the brokerage firm’s intention
Relationship with the Investment Corporation or the Asset Management Company	The brokerage firm is not a related party, etc. as defined under the Investment Trust Act and not a related party as defined in “the Residential REIT Department Related-party Transaction Rules” of the Asset Management Company.

8. Related-party Transactions

This acquisition is not a related-party transaction as defined under the Investment Trusts Act or the related-party transaction rules of Residential REIT Department of the Asset Management Company.

9. Seismic Resistance

A structural calculation conformity judgement has been received from a designated structural calculation conformity assessment institution as specified in the amended Building Standards Act that became effective in June 2007.

10. Forecasts

The schedule date of the acquisition is August 22 2017. Therefore, the forecast of financial results for the period ending July 2017 (February 1, 2017 to July 31, 2017) remains unchanged.

11. Appraisals Report Summary

Property name	KDX Residence Toyosu
Appraisal value (Note 1)	¥7,620,000,000
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	May 1, 2017

(Unit: Yen)

Item	Content	Basis
Income capitalization approach value	7,620,000,000	Estimate by setting a standard value on the Value Calculated Using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value calculated using the direct capitalization method	7,890,000,000	Assess by using the cap rate based on medium to long-term stable net income
(1) Gross operating revenue	401,608,791	
Maximum gross operating revenue	417,453,609	Assess based on a level of fair rent that is believed to remain stable over the medium and long term
Shortfall attributed to vacancies	15,844,818	Assess based on the premise of an occupancy ratio that can be maintained over the medium and long term
(2) Operating expenses	66,320,601	
Maintenance expenses	5,721,559	Assess using the statement of maintenance expenses, the level of expenses at similar properties and other factors
Utility expenses	4,740,720	Assess using expenses at similar properties and other factors

	Repair expenses	7,043,622	Assess using expenses at similar properties, annual average repair, maintenance and renewal expenses through 12 years in the engineering report, and other factors
	Property management fees	7,021,545	Assess by reflecting the compensation rates at similar properties and other factors.
	Tenant recruit expenses, etc.	14,485,503	Assess by reflecting the rental condition at similar properties and other factors.
	Taxes and dues	20,902,200	Recognize an amount based on the fiscal 2016 tax base amount, etc.
	Damage insurance fees	381,320	Recognize an amount that reflects the insurance brochure
	Other expenses	6,024,132	Recognize an amount that reflects the expense levels at similar properties and other factors.
	(3) Net operating income (NOI=(1)-(2))	335,288,190	
	(4) Gain on guarantee deposit investment	333,071	Assess income from investments by using an investment return of 1.0%
	(5) Capital expenditure	4,080,000	Assuming that an equal amount is added to a reserve in each fiscal period, assess by taking into account the level of capital expenditures at similar properties, the age of the property
	(6) Net cash flow (NCF=(3)+(4)-(5))	331,541,261	
	(7) Capitalization rate	4.2%	Assess by taking into account the property's location, the characteristics of the building and other characteristics
	Value calculated using the discounted cash flow method	7,520,000,000	
	Discount rate	(1-4yrs)4.4% (5-11yrs)4.3%	While reflecting investment returns of similar properties, assess by taking into account the property's unique characteristics
	Terminal capitalization rate	4.4%	While reflecting returns associated with acquisitions of similar properties, assess by 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 rent rates, and all other applicable factors
	Value calculated using the cost method	7,460,000,000	
	Land	67.2%	
	Building	32.8%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Use the income capitalization approach value with the value calculated using the cost method used only for reference if the decision is made that the income capitalization approach value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.
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※Reference

Appraisal NOI Cap Rate (Note 2)	4.5%
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(Note 1) Since the building is still under construction, we have conducted "appraisal for non-completed buildings etc.", which came into force in real estate appraisal standards defined by the Ministry of Land, Infrastructure and Transport on November 1, 2014 (May 1, 2014 partial revision).

(Note 2) "Appraisal NOI cap rate" indicates the value calculated by dividing the net operating income (NOI) based on the Direct Capitalization Method described in the above appraisal report by the scheduled acquisition price and expressed as a percentage rounded to the first decimal place.

Attached Materials

- Reference Material (1) Outline of Engineering Reports
- Reference Material (2) Photos and Map of the Asset to be Acquired
- Reference Material (3) List of Property Portfolio (after the Acquisition)

* The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Papers in the Construction Industry.

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

[Provisional Translation Only]

KENEDIX

Residential Investment Corporation

*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.*

(Unit: Yen in thousand)

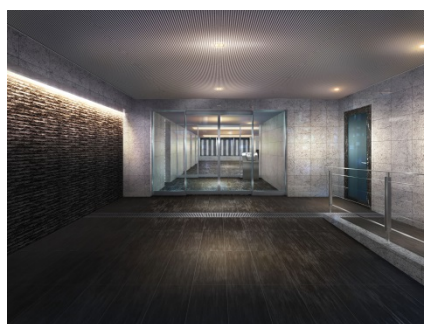
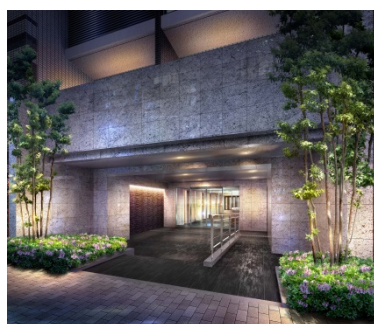
Property name	KDX Residence Toyosu
Investigation company	-(Note)
Investigation date	-(Note)
Repairs maintenance and renovation expenses required over the next year	0
Repairs maintenance and renovation expenses expected to be required within 2-12 years	76,470
Unit-in-place	2,039,400

(Note) Because the building is still under construction, the Investment Corporation plans to conduct a survey described below by HI International Consulting Co., Ltd. by the time of acquisition. The figures described above are the reference obtained from the company.

※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

T-78 KDX Residence Toyosu



Reference Material (3) List of Property Portfolio (after the Acquisition)

Area	Property Name	Acquisition Price (Thousands of yen) (Note 1)	Ratio (Note 1)	Acquisition Date (Scheduled)
Tokyo Metropolitan Area	KDX Daikanyama Residence	4,700,000	2.9	May 1, 2012
	KDX Odemma Residence	1,775,000	1.1	May 1, 2012
	KDX Iwamoto-cho Residence	822,000	0.5	May 1, 2012
	KDX Bunkyo Sengoku Residence	1,488,000	0.9	May 1, 2012
	KDX Azumabashi Residence	650,000	0.4	May 1, 2012
	KDX Shimura Sakaue Residence	2,830,000	1.7	May 1, 2012
	Cosmo Heim Motosumiyoshi (Land with leasehold interest)	1,750,000	1.1	April 26, 2012
	KDX Musashi Nakahara Residence	637,000	0.4	May 1, 2012
	KDX Chiba Chuo Residence	1,480,000	0.9	May 1, 2012
	KDX Kawaguchi Saiwai-cho Residence	1,150,000	0.7	May 1, 2012
	KDX Residence Shirokane I	3,000,000	1.8	August 7, 2013
	KDX Residence Shirokane II	2,800,000	1.7	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	1.4	August 7, 2013
	KDX Residence Minami-azabu	2,080,000	1.3	August 7, 2013
	KDX Residence Shiba Koen	1,781,000	1.1	August 7, 2013
	KDX Residence Azabu East	1,560,000	1.0	August 7, 2013
	KDX Residence Takanawa	770,000	0.5	August 7, 2013
	KDX Residence Nishihara	1,450,000	0.9	August 7, 2013
	KDX Residence Daikanyama II	730,000	0.4	August 7, 2013
	KDX Residence Sendagaya	650,000	0.4	August 7, 2013
	KDX Residence Nihombashi Suitengu	3,240,000	2.0	August 7, 2013
	KDX Residence Nihombashi Hakozaki	1,147,000	0.7	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	2.0	August 7, 2013
	KDX Residence Yotsuya	2,260,000	1.4	August 7, 2013
	KDX Residence Nishi-shinjuku	1,000,000	0.6	August 7, 2013
	KDX Residence Kagurazaka	720,000	0.4	August 7, 2013
	KDX Residence Futako Tamagawa	1,250,000	0.8	August 7, 2013
	KDX Residence Komazawa Koen	920,000	0.6	August 7, 2013
	KDX Residence Mishuku	760,000	0.5	August 7, 2013
	KDX Residence Yoga	700,000	0.4	August 7, 2013
	KDX Residence Shimouma	600,000	0.4	August 7, 2013
	Raffine Minami-magome	1,250,000	0.8	August 7, 2013
	KDX Residence Yukigaya Otsuka	1,050,000	0.6	August 7, 2013
KDX Residence Denen Chofu	1,000,000	0.6	August 7, 2013	
KDX Residence Tamagawa	776,000	0.5	August 7, 2013	
KDX Residence Monzennakacho	773,000	0.5	August 7, 2013	
KDX Residence Okachimachi	850,000	0.5	August 7, 2013	
KDX Residence Moto-asakusa	800,000	0.5	August 7, 2013	

Tokyo Metropolitan Area	KDX Residence Itabashi Honcho	620,000	0.4	August 7, 2013
	KDX Residence Azusawa	550,000	0.3	August 7, 2013
	KDX Residence Tobu Nerima	420,000	0.3	August 7, 2013
	KDX Residence Yokohama Kannai	800,000	0.5	August 7, 2013
	KDX Residence Miyamaedaira	999,000	0.6	August 7, 2013
	KDX Residence Machida	1,800,000	1.1	August 7, 2013
	KDX Residence Kinshicho	1,350,000	0.8	March 28, 2014
	KDX Residence Nihombashi Hamacho	996,000	0.6	August 7, 2014
	KDX Residence Nihombashi Ningyocho	530,000	0.3	August 7, 2014
	KDX Residence Jiyugaoka	1,268,000	0.8	August 7, 2014
	KDX Residence Togoshi	3,745,000	2.3	August 7, 2014
	KDX Residence Shinagawa Seaside	2,593,000	1.6	August 7, 2014
	KDX Residence Ojima	1,857,000	1.1	August 7, 2014
	KDX Residence Oyama	2,679,000	1.6	August 7, 2014
	KDX Residence Hanzomon	4,832,000	3.0	February 5, 2015
	B-Site Akihabara	850,000	0.5	February 5, 2015
	Bureau Kagurazaka	1,360,000	0.8	February 5, 2015
	KDX Residence Sendagi	2,200,000	1.4	February 5, 2015
	KDX Residence Seijo	1,400,000	0.9	February 5, 2015
	KDX Residence Akihabara	1,250,000	0.8	February 5, 2015
	KDX Residence Iriya	1,062,000	0.7	February 5, 2015
	KDX Residence Tachikawa	3,026,200	1.9	February 5, 2015
	KDX Residence Tsurumi	1,050,000	0.6	February 5, 2015
	KDX Residence Morishita Chitose	1,100,000	0.7	June 1, 2015
	KDX Residence Akasaka	1,150,000	0.7	September 30, 2015
	KDX Residence Kanda	700,000	0.4	September 30, 2015
	KDX Residence Ebisu	2,845,000	1.8	October 30, 2015
	KDX Residence Nishi-magome	1,130,000	0.7	August 30, 2016
	KDX Residence Nishi-azabu	1,224,000	0.8	August 1, 2016
	KDX Residence Azabu Sendaizaka	792,300	0.5	August 1, 2016
	KDX Residence Waseda Tsurumaki	561,000	0.3	August 1, 2016
	KDX Residence Bunkyo Yushima	695,000	0.4	August 1, 2016
	KDX Residence Kamishakujii	648,000	0.4	August 1, 2016
	KDX Residence Shin-otsuka	764,000	0.5	November 1, 2016
	KDX Residence Sakurajosui	894,000	0.5	November 1, 2016
KDX Residence Ryogoku	842,000	0.5	November 1, 2016	
KDX Residence Toyosu	7,500,000	4.6	August 22, 2017	
75 properties subtotal	114,781,500	70.6		
Other Regional Areas	KDX Jozenji Dori Residence	1,015,000	0.6	May 1, 2012
	KDX Izumi Residence	1,120,000	0.7	May 1, 2012
	KDX Chihaya Residence	1,080,000	0.7	May 1, 2012

Other Regional Areas	KDX Sakaisuji Hommachi Residence	2,910,000	0.6	May 1, 2012
	KDX Shimmachi Residence	1,015,000	0.6	May 1, 2012
	KDX Takarazuka Residence	1,510,000	0.9	May 1, 2012
	KDX Shimizu Residence	1,680,000	1.0	May 1, 2012
	KDX Residence Odori Koen	765,000	0.5	August 7, 2013
	KDX Residence Kikusui Yojo	830,000	0.5	August 7, 2013
	KDX Residence Toyohira Koen	445,000	0.3	August 7, 2013
	KDX Residence Ichiban-cho	530,000	0.3	August 7, 2013
	KDX Residence Kotodai	520,000	0.3	August 7, 2013
	KDX Residence Izumi Chuo	480,000	0.3	August 7, 2013
	KDX Residence Higashi-sakura I	2,350,000	1.4	August 7, 2013
	KDX Residence Higashi-sakura II	900,000	0.6	August 7, 2013
	KDX Residence Jingumae	840,000	0.5	August 7, 2013
	KDX Residence Nishi-oji	813,000	0.5	August 7, 2013
	KDX Residence Saiin	440,000	0.3	August 7, 2013
	KDX Residence Namba	1,410,000	0.9	August 7, 2013
	KDX Residence Namba-minami	1,350,000	0.8	August 7, 2013
	KDX Residence Shin-osaka	510,000	0.3	August 7, 2013
	KDX Residence Ibaraki I · II	1,275,000	0.8	August 7, 2013
	KDX Residence Toyonaka-minami	740,000	0.5	August 7, 2013
	KDX Residence Moriguchi	551,000	0.3	August 7, 2013
	KDX Residence Sannomiya	1,080,000	0.7	August 7, 2013
	Ashiya Royal Homes	1,360,000	0.8	August 7, 2013
	KDX Residence Funairi Saiwai-cho	588,000	0.4	August 7, 2013
	KDX Residence Tenjin-higashi II	680,000	0.4	August 7, 2013
	KDX Residence Nishi Koen	763,000	0.5	August 7, 2013
	KDX Residence Hirao Josui-machi	760,000	0.5	August 7, 2013
	Melody Heim Gotenyama	400,000	0.2	August 7, 2014
	Leopalace Flat Shin-sakae	3,500,000	2.2	November 28, 2014
	KDX Residence Konan Yamate	973,000	0.6	November 14, 2014
	KDX Residence Hommachibashi	3,201,000	2.0	December 18, 2014
	KDX Residence Minami Kusatsu	1,974,666	1.2	February 5, 2015
	KDX Residence Ohori Harbor View Tower	4,606,296	2.8	February 5, 2015
	KDX Residence Minami-sanjo	915,000	0.6	September 30, 2015
	Serenite Kita-kyuhoji	1,290,740	0.8	October 27, 2015
	Serenite Nishinomiya Hommachi	617,048	0.4	December 1, 2016
	39 properties subtotal	47,787,751	29.4	
	114 properties total	162,569,251	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.