

April 4, 2016

To All Concerned Parties

REIT Issuer:

Kenedix Residential Investment Corporation  
Representative: Akira Tanaka, Executive Director  
(Securities Code Number: 3278)

Asset Management Company:

Kenedix Real Estate Fund Management, Inc.  
Representative: Ryosuke Homma, President and  
Representative Director  
Contact: Keisuke Sato, General Manager  
of Planning Department,  
Residential REIT Division  
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**(Revised) FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2016 (REIT)**

Kenedix Residential Investment Corporation revised the following parts of the “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2016 (REIT)” dated March 14, 2016. Details are as follows.

Revision: page 20-27 “【Reference】Earnings Performance for the Individual Properties for the 8th Fiscal Period (August 1, 2015 to January 31, 2016)” The Change is indicated by the underlined portion. (Please refer to appendix)

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

***[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.***

## Appendix

### 【Before Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-1	T-3	T-4	T-5	T-6	T-7	T-9	T-10	T-11	T-12	T-13	T-15	T-16	T-17
Property Name		KDX Daikanyama Residence	KDX Odemma Residence	KDX Iwamoto-cho Residence	KDX Bunkyo Sengoku Residence	KDX Azumabashi Residence	KDX Shimura Sakaue Residence	Cosmo Heim Motosumiyoshi (Land with leasehold interest)	KDX Musashi Nakahara Residence	KDX Chiba Chuo Residence	KDX Kawaguchi Saiwai-cho Residence	KDX Residence Shirokane I	KDX Residence Shirokane II	KDX Residence Minami-aoyama	KDX Residence Minami-azabu
		Omitted													
Occupancy ratio	As of January 31, 2016	99.4%	98.2%	94.4%	100.0%	97.7%	94.2%	-	100.0%	98.8%	97.1%	98.8%	98.1%	94.8%	98.8%
	As of July 31, 2015	99.4%	98.2%	94.4%	100.0%	97.7%	94.2%	-	100.0%	98.8%	97.1%	98.8%	98.1%	94.8%	98.8%

### 【After Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-1	T-3	T-4	T-5	T-6	T-7	T-9	T-10	T-11	T-12	T-13	T-15	T-16	T-17
Property Name		KDX Daikanyama Residence	KDX Odemma Residence	KDX Iwamoto-cho Residence	KDX Bunkyo Sengoku Residence	KDX Azumabashi Residence	KDX Shimura Sakaue Residence	Cosmo Heim Motosumiyoshi (Land with leasehold interest)	KDX Musashi Nakahara Residence	KDX Chiba Chuo Residence	KDX Kawaguchi Saiwai-cho Residence	KDX Residence Shirokane I	KDX Residence Shirokane II	KDX Residence Minami-aoyama	KDX Residence Minami-azabu
		Omitted													
Occupancy ratio	As of January 31, 2016	99.4%	98.2%	94.4%	100.0%	97.7%	94.2%	-	100.0%	98.8%	97.1%	98.8%	98.1%	94.8%	98.8%
	As of July 31, 2015	96.6%	96.4%	100.0%	97.7%	100.0%	97.5%	-	100.0%	91.9%	98.2%	100.0%	97.8%	97.7%	96.0%

### 【Before Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-18	T-19	T-20	T-21	T-22	T-23	T-24	T-25	T-26	T-27	T-28	T-29	T-30	T-31
Property Name		KDX Residence Shiba Koen	KDX Residence Azabu East	KDX Residence Takanawa	KDX Residence Nishihara	KDX Residence Daikanyama II	KDX Residence Sendagaya	KDX Residence Nihombashi Suitengu	KDX Residence Nihombashi Hakozaki	KDX Residence Higashi-shinjuku	KDX Residence Yotsuya	KDX Residence Nishi-shinjuku	KDX Residence Kagurazaka	KDX Residence Futako Tamagawa	KDX Residence Komazawa Koen
		Omitted													
Occupancy ratio	As of January 31, 2016	94.6%	97.7%	100.0%	93.7%	100.0%	100.0%	100.0%	98.4%	97.9%	93.7%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2015	94.6%	97.7%	100.0%	93.7%	100.0%	100.0%	100.0%	98.4%	97.9%	93.7%	100.0%	100.0%	100.0%	100.0%

### 【After Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-18	T-19	T-20	T-21	T-22	T-23	T-24	T-25	T-26	T-27	T-28	T-29	T-30	T-31
Property Name		KDX Residence Shiba Koen	KDX Residence Azabu East	KDX Residence Takanawa	KDX Residence Nishihara	KDX Residence Daikanyama II	KDX Residence Sendagaya	KDX Residence Nihombashi Suitengu	KDX Residence Nihombashi Hakozaki	KDX Residence Higashi-shinjuku	KDX Residence Yotsuya	KDX Residence Nishi-shinjuku	KDX Residence Kagurazaka	KDX Residence Futako Tamagawa	KDX Residence Komazawa Koen
		Omitted													
Occupancy ratio	As of January 31, 2016	94.6%	97.7%	100.0%	93.7%	100.0%	100.0%	100.0%	98.4%	97.9%	93.7%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2015	93.7%	97.7%	97.4%	97.5%	100.0%	87.6%	100.0%	97.1%	98.0%	100.0%	98.5%	97.2%	92.1%	97.8%

## 【Before Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-32	T-33	T-34	T-35	T-36	T-37	T-38	T-39	T-40	T-41	T-42	T-43	T-44	T-45
Property Name		KDX Residence Mishuku	KDX Residence Yoga	KDX Residence Shimouma	Raffine Minami-magome	KDX Residence Yukigaya Otsuka	KDX Residence Denen Chofu	KDX Residence Tamagawa	KDX Residence Monzennakacho	KDX Residence Okachimachi	KDX Residence Moto-asakusa	KDX Residence Itabashi Honcho	KDX Residence Azusawa	KDX Residence Tobu Nerima	KDX Residence Yokohama Kannai
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	95.3%	100.0%	96.7%	100.0%	100.0%	97.2%	100.0%	100.0%	100.0%	98.4%	95.8%	100.0%	97.3%	98.8%
	As of July 31, 2015	<u>95.3%</u>	100.0%	<u>96.7%</u>	100.0%	<u>100.0%</u>	97.2%	<u>100.0%</u>	<u>100.0%</u>	100.0%	<u>98.4%</u>	<u>95.8%</u>	<u>100.0%</u>	<u>97.3%</u>	<u>98.8%</u>

## 【After Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-32	T-33	T-34	T-35	T-36	T-37	T-38	T-39	T-40	T-41	T-42	T-43	T-44	T-45
Property Name		KDX Residence Mishuku	KDX Residence Yoga	KDX Residence Shimouma	Raffine Minami-magome	KDX Residence Yukigaya Otsuka	KDX Residence Denen Chofu	KDX Residence Tamagawa	KDX Residence Monzennakacho	KDX Residence Okachimachi	KDX Residence Moto-asakusa	KDX Residence Itabashi Honcho	KDX Residence Azusawa	KDX Residence Tobu Nerima	KDX Residence Yokohama Kannai
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	95.3%	100.0%	96.7%	100.0%	100.0%	97.2%	100.0%	100.0%	100.0%	98.4%	95.8%	100.0%	97.3%	98.8%
	As of July 31, 2015	<u>97.7%</u>	100.0%	<u>97.0%</u>	100.0%	<u>98.4%</u>	97.2%	<u>96.4%</u>	<u>96.2%</u>	100.0%	<u>92.4%</u>	<u>96.1%</u>	<u>94.1%</u>	<u>100.0%</u>	<u>97.2%</u>

## 【Before Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-46	T-47	T-48	T-49	T-50	T-51	T-52	T-53	T-54	T-55	T-56	T-57	T-58	T-59
Property Name		KDX Residence Miyamaedaira	KDX Residence Machida	KDX Residence Kinshicho	KDX Residence Nihombashi Hamacho	KDX Residence Nihombashi Ningyocho	KDX Residence Jiyugaoka	KDX Residence Togoshi	KDX Residence Shinagawa Seaside	KDX Residence Ojima	KDX Residence Oyama	KDX Residence Hanzomon	B-Site Akihabara	Bureau Kagurazaka	KDX Residence Sendagi
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	95.3%	95.8%	96.8%	100.0%	100.0%	91.6%	98.4%	100.0%	99.1%	93.5%	98.8%	100.0%	100.0%	100.0%
	As of July 31, 2015	95.3%	<u>95.8%</u>	<u>96.8%</u>	100.0%	100.0%	<u>91.6%</u>	<u>98.4%</u>	<u>100.0%</u>	<u>99.1%</u>	<u>93.5%</u>	<u>98.8%</u>	100.0%	100.0%	100.0%

## 【After Revision】

Location		Tokyo Metropolitan Area													
Property No.		T-46	T-47	T-48	T-49	T-50	T-51	T-52	T-53	T-54	T-55	T-56	T-57	T-58	T-59
Property Name		KDX Residence Miyamaedaira	KDX Residence Machida	KDX Residence Kinshicho	KDX Residence Nihombashi Hamacho	KDX Residence Nihombashi Ningyocho	KDX Residence Jiyugaoka	KDX Residence Togoshi	KDX Residence Shinagawa Seaside	KDX Residence Ojima	KDX Residence Oyama	KDX Residence Hanzomon	B-Site Akihabara	Bureau Kagurazaka	KDX Residence Sendagi
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	95.3%	95.8%	96.8%	100.0%	100.0%	91.6%	98.4%	100.0%	99.1%	93.5%	98.8%	100.0%	100.0%	100.0%
	As of July 31, 2015	95.3%	<u>100.0%</u>	<u>96.9%</u>	100.0%	100.0%	<u>87.9%</u>	<u>98.2%</u>	<u>93.4%</u>	<u>98.3%</u>	<u>91.3%</u>	<u>94.6%</u>	100.0%	100.0%	100.0%

## 【Before Revision】

Location		Tokyo Metropolitan Area									Other Regional Areas				
Property No.		T-60	T-61	T-62	T-63	T-64	T-65	T-66	T-67	T-68	R-1	R-2	R-3	R-4	R-5
Property Name		KDX Residence Sejo	KDX Residence Akihabara	KDX Residence Iriya	KDX Residence Tachikawa	KDX Residence Tsurumi	KDX Residence Morishita Chitose	KDX Residence Akasaka	KDX Residence Kanda	KDX Residence Ebisu	KDX Toyohira Sanjo Residence	KDX Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	88.5%	87.9%	100.0%	95.9%	98.5%	96.8%	100.0%	97.4%	58.3%	97.0%	98.0%	89.8%	97.3%	91.4%
	As of July 31, 2015	<u>88.5%</u>	<u>87.9%</u>	<u>100.0%</u>	<u>95.9%</u>	<u>98.5%</u>	<u>96.8%</u>	-	-	-	<u>97.0%</u>	<u>98.0%</u>	<u>89.8%</u>	<u>97.3%</u>	<u>91.4%</u>

## 【After Revision】

Location		Tokyo Metropolitan Area									Other Regional Areas				
Property No.		T-60	T-61	T-62	T-63	T-64	T-65	T-66	T-67	T-68	R-1	R-2	R-3	R-4	R-5
Property Name		KDX Residence Sejo	KDX Residence Akihabara	KDX Residence Iriya	KDX Residence Tachikawa	KDX Residence Tsurumi	KDX Residence Morishita Chitose	KDX Residence Akasaka	KDX Residence Kanda	KDX Residence Ebisu	KDX Toyohira Sanjo Residence	KDX Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	88.5%	87.9%	100.0%	95.9%	98.5%	96.8%	100.0%	97.4%	58.3%	97.0%	98.0%	89.8%	97.3%	91.4%
	As of July 31, 2015	<u>89.8%</u>	<u>97.0%</u>	<u>98.6%</u>	<u>96.1%</u>	<u>98.4%</u>	<u>96.2%</u>	-	-	-	<u>92.4%</u>	<u>100.0%</u>	<u>85.0%</u>	<u>98.9%</u>	<u>97.5%</u>

## 【Before Revision】

Location		Other Regional Areas													
Property No.		R-6	R-7	R-8	R-9	R-10	R-11	R-12	R-13	R-14	R-15	R-16	R-17	R-18	R-19
Property Name		KDX Shinmachi Residence	KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	KDX Residence Kikusui Yojo	KDX Residence Toyohira Koen	KDX Residence Kamisugi	KDX Residence Ichiban-cho	KDX Residence Kotodai	KDX Residence Izumi Chuo	KDX Residence Higashi-sakura I	KDX Residence Higashi-sakura II	KDX Residence Jingumae	KDX Residence Nishi-oji
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	92.6%	97.1%	98.0%	96.1%	97.9%	93.9%	95.6%	97.3%	100.0%	94.8%	92.0%	92.5%	97.8%	95.9%
	As of July 31, 2015	<u>92.6%</u>	<u>97.1%</u>	<u>98.0%</u>	<u>96.1%</u>	<u>97.9%</u>	<u>93.9%</u>	<u>95.6%</u>	<u>97.3%</u>	<u>100.0%</u>	<u>94.8%</u>	<u>92.0%</u>	<u>92.5%</u>	<u>97.8%</u>	<u>95.9%</u>

## 【After Revision】

Location		Other Regional Areas													
Property No.		R-6	R-7	R-8	R-9	R-10	R-11	R-12	R-13	R-14	R-15	R-16	R-17	R-18	R-19
Property Name		KDX Shinmachi Residence	KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	KDX Residence Kikusui Yojo	KDX Residence Toyohira Koen	KDX Residence Kamisugi	KDX Residence Ichiban-cho	KDX Residence Kotodai	KDX Residence Izumi Chuo	KDX Residence Higashi-sakura I	KDX Residence Higashi-sakura II	KDX Residence Jingumae	KDX Residence Nishi-oji
Omitted															
Lease Information	Occupancy ratio														
	As of January 31, 2016	92.6%	97.1%	98.0%	96.1%	97.9%	93.9%	95.6%	97.3%	100.0%	94.8%	92.0%	92.5%	97.8%	95.9%
	As of July 31, 2015	<u>93.6%</u>	<u>94.3%</u>	<u>94.2%</u>	<u>100.0%</u>	<u>94.3%</u>	<u>97.0%</u>	<u>94.0%</u>	<u>95.3%</u>	<u>92.5%</u>	<u>92.5%</u>	<u>92.5%</u>	<u>95.5%</u>	<u>98.2%</u>	<u>98.0%</u>

## 【Before Revision】

Location		Other Regional Areas														
Property No.		R-20	R-21	R-22	R-23	R-24	R-25	R-26	R-27	R-28	R-29	R-30	R-32	R-33	R-34	
Property Name		KDX Residence Sain	KDX Residence Namba	KDX Residence Namba-minami	KDX Residence Shin-Osaka	KDX Residence Ibaraki I-II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi	KDX Residence Sannomiya	Ashiya Royal Homes	KDX Residence Funairi Saiwai-cho	KDX Residence Tenjin-higashi II	KDX Residence Nishi Koen	KDX Residence Hirao Josui-machi	Melody Heim Gotenyama	
Omitted																
Lease Information	Occupancy ratio															
	As of January 31, 2016	95.7%	100.0%	97.8%	100.0%	98.3%	97.0%	100.0%	92.2%	100.0%	98.5%	98.4%	88.9%	91.9%	94.7%	
	As of July 31, 2015	<u>95.7%</u>	<u>100.0%</u>	<u>97.8%</u>	<u>100.0%</u>	<u>98.3%</u>	<u>97.0%</u>	<u>100.0%</u>	<u>92.2%</u>	<u>100.0%</u>	<u>98.5%</u>	<u>98.4%</u>	<u>88.9%</u>	<u>91.9%</u>	<u>94.7%</u>	

## 【After Revision】

Location		Other Regional Areas														
Property No.		R-20	R-21	R-22	R-23	R-24	R-25	R-26	R-27	R-28	R-29	R-30	R-32	R-33	R-34	
Property Name		KDX Residence Sain	KDX Residence Namba	KDX Residence Namba-minami	KDX Residence Shin-Osaka	KDX Residence Ibaraki I-II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi	KDX Residence Sannomiya	Ashiya Royal Homes	KDX Residence Funairi Saiwai-cho	KDX Residence Tenjin-higashi II	KDX Residence Nishi Koen	KDX Residence Hirao Josui-machi	Melody Heim Gotenyama	
Omitted																
Lease Information	Occupancy ratio															
	As of January 31, 2016	95.7%	100.0%	97.8%	100.0%	98.3%	97.0%	100.0%	92.2%	100.0%	98.5%	98.4%	88.9%	91.9%	94.7%	
	As of July 31, 2015	<u>91.8%</u>	<u>96.2%</u>	<u>96.5%</u>	<u>97.7%</u>	<u>95.1%</u>	<u>100.0%</u>	<u>89.6%</u>	<u>97.8%</u>	<u>96.1%</u>	<u>98.4%</u>	<u>92.1%</u>	<u>97.3%</u>	<u>92.5%</u>	<u>94.9%</u>	

## 【Before Revision】

Location		Other Regional Areas							Total of 105 Properties
Property No.		R-35	R-36	R-37	R-38	R-39	R-40	R-41	
Property Name		Leopalace Flat Shin-sakae	KDX Residence Konan Yamate	KDX Residence Hommachibashi	KDX Residence Minami-kusatsu	KDX Residence Ohori Harbor View Tower	KDX Residence Minami-sanjo	Serenite Kita-kyuhoji	
Omitted									
Lease Information	Occupancy ratio								
	As of January 31, 2016	100.0%	98.4%	95.9%	100.0%	88.1%	97.1%	54.2%	96.0%
	As of July 31, 2015	100.0%	98.4%	<u>95.9%</u>	<u>100.0%</u>	<u>88.1%</u>	-	-	96.2%

## 【After Revision】

Location		Other Regional Areas							Total of 105 Properties
Property No.		R-35	R-36	R-37	R-38	R-39	R-40	R-41	
Property Name		Leopalace Flat Shin-sakae	KDX Residence Konan Yamate	KDX Residence Hommachibashi	KDX Residence Minami-kusatsu	KDX Residence Ohori Harbor View Tower	KDX Residence Minami-sanjo	Serenite Kita-kyuhoji	
Omitted									
Lease Information	Occupancy ratio								
	As of January 31, 2016	100.0%	98.4%	95.9%	100.0%	88.1%	97.1%	54.2%	96.0%
	As of July 31, 2015	100.0%	98.4%	<u>95.8%</u>	<u>93.9%</u>	<u>93.2%</u>	-	-	96.2%

April 18, 2016

To All Concerned Parties

REIT Issuer:

Kenedix Residential Investment Corporation  
Representative: Akira Tanaka, Executive Director  
(Securities Code Number: 3278)

Asset Management Company:

Kenedix Real Estate Fund Management, Inc.  
Representative: Ryosuke Homma, President and  
Representative Director  
Contact: Keisuke Sato, General Manager  
of Planning Department,  
Residential REIT Division  
TEL: +81-3-5623-8682

**(Revised) FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JULY 31, 2015  
AND FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2016 (REIT)**

Kenedix Residential Investment Corporation revised the following parts of the “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JULY 31, 2015 (REIT)” dated September 10, 2015 and the “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2016 (REIT)” dated March 14, 2016. Details are as follows.

Revision: page 21 and 24 “**【Reference】**Earnings Performance for the Individual Properties for the 7th Fiscal Period (February 1, 2015 to July 31, 2015)”  
page 20 and 23 “**【Reference】**Earnings Performance for the Individual Properties for the 8th Fiscal Period (August 1, 2015 to January 31, 2016)”  
The revised contents are the same items and the change is indicated by the underlined portion.  
(Please refer to appendix)

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

***[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.***

## Appendix

### 【Before Revision】

Property No.	T-10	omitted	T-13	omitted	T-48	T-49	omitted	T-56
Property Name	KDX Musashi Nakahara Residence		KDX Residence Shirokane I		KDX Residence Kinshicho	KDX Residence Nihombashi Hamacho		KDX Residence Hanzomon
Acquisition Date	<u>April 26, 2012</u>		<u>May 1, 2012</u>		<u>August 7, 2013</u>	<u>March 28, 2014</u>		<u>August 7, 2014</u>

### 【After Revision】

Property No.	T-10	omitted	T-13	omitted	T-48	T-49	omitted	T-56
Property Name	KDX Musashi Nakahara Residence		KDX Residence Shirokane I		KDX Residence Kinshicho	KDX Residence Nihombashi Hamacho		KDX Residence Hanzomon
Acquisition Date	<u>May 1, 2012</u>		<u>August 7, 2013</u>		<u>March 28, 2014</u>	<u>August 7, 2014</u>		<u>February 5, 2015</u>