

**Translation of Japanese Original****FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JULY 31, 2021(REIT)
(February 1, 2021 to July 31, 2021)**

September 14, 2021

Kenedix Residential Next Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 3278.

(URL <https://www.kdr-reit.com/en/>)

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Planned submission of semiannual securities report: October 26, 2021

Planned start of distribution payments: October 18, 2021

Preparing presentation material: Yes

Hold a financial brief meeting: No (Cancelled due to preventing the spread of coronavirus infection.
Scheduled financial results presentation webcast (Japanese version) .)

(Amounts are rounded down to the nearest ¥million)

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED JULY 31, 2021 (19TH FISCAL PERIOD)**(1) Business Results**

(Percentages show period-on-period changes)

	Operating Revenues (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)	
The 19th fiscal period ended July 31, 2021	9,195	(9.7%)	4,822	(11.0%)	4,147	(14.2%)	4,146	(14.2%)
The 18th fiscal period ended January 31, 2021	8,382	(0.1%)	4,344	(-2.8%)	3,632	(-4.6%)	3,631	(-4.6%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
The 19th fiscal period ended July 31, 2021	4,189	3.2%	1.4%	45.1%
The 18th fiscal period ended January 31, 2021	3,817	2.9%	1.3%	43.3%

(2) Distribution

	Distribution per Unit (Excluding Excess of Earnings) (Yen)	Total Distributions (Excluding Excess of Earnings) (Millions of Yen)	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Millions of Yen)	Payout Ratio	Distribution Ratio to Unitholders' Equity
The 19th fiscal period ended July 31, 2021	4,117	4,100	-	-	98.9%	3.1%
The 18th fiscal period ended January 31, 2021	4,066	3,867	-	-	106.5%	3.0%

(Note 1) Total Distributions for the 19th fiscal period is not the same amount as Net Income because of excluding a part of gain on sale of real estate property and other adjustments from Net Income, and adding reversal of reserve for temporary difference adjustments.

(Note 2) Total Distributions for the 18th fiscal periods is not the same amount as Net Income because of adding reversal of reserve for temporary difference adjustments and a part of Retained earnings brought forward.

(Note 3) Due to issuance of new investment units in the 19th period, Payout Ratio for each fiscal period is calculated as follows.
Payout Ratio = Total Distributions (Excluding Excess of Earnings) /Net income × 100

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(3) Financial Position

	Total Assets (Millions of Yen)	Unitholders' Equity (Millions of Yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
As of July 31, 2021	293,176	135,218	46.1%	135,777
As of January 31, 2021	283,172	127,132	44.9%	133,646

(4) Cash Flow Position

	Cash Flow from Operating Activities (Millions of Yen)	Cash Flow from Investing Activities (Millions of Yen)	Cash Flow from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at the End of the Period (Millions of Yen)
The 19th fiscal period ended July 31, 2021	6,295	-7,721	5,545	27,535
The 18th fiscal period ended January 31, 2021	5,336	-11,605	6,302	23,417

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING JANUARY 31, 2022 (August 1, 2021 to January 31, 2022) AND JULY 31, 2022 (February 1, 2022 to July 31, 2022)

(Percentages show period-on-period changes)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Distribution per Unit Excluding Excess of Earning	Distribution in Excess of Earnings per Unit
The 20th fiscal period ending January 31, 2022	8,941 (-2.8%)	4,668 (-3.2%)	3,952 (-4.7%)	3,952 (-4.7%)	4,101	-
The 21st fiscal period ending July 31, 2022	9,015 (0.8%)	4,690 (0.5%)	4,001 (1.2%)	4,001 (1.2%)	4,101	-

(Reference) Estimated net income per unit (Estimated Net Income / Estimated weighted average number of units)

The 20th fiscal period ending January 31, 2022 ¥3,968 The 21st fiscal period ending July 31, 2022 ¥4,017

Distributions per Unit Excluding Excess of Earning are not the same amount as estimated net income per unit for the 20th and 21st fiscal periods. Total distributions for the 20th and 21st fiscal periods are calculated with the assumption adding reversal of reserve for temporary difference adjustments and amount including a part of retained earnings brought forward that were internally reserved through the previous fiscal period to the net income.

(Note) Distribution per unit is calculated based on the number of investment units issued and outstanding totaled 995,883 as of today.

3. OTHER

(1) Changes in Accounting Policies/Changes in Accounting Estimate/Retrospective Restatement

- (a) Changes concerning accounting policy accompanying amendments to accounting standards: No
- (b) Changes other than (a): No
- (c) Changes in accounting estimate: No
- (d) Retrospective restatement: No

(2) Number of Investment Unit Issued and Outstanding (including treasury units)

- (a) Number of investment units issued and outstanding at the end of the period (including treasury units)
As of January 31, 2021: 951,258 units As of July 31, 2021: 995,883 units
- (b) Number of treasury units at the end of the period
As of January 31, 2021: 0 units As of July 31, 2021: 0 units

[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.

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1. Financial Statements**(1) Balance Sheets**

	(in thousands of yen)	
	18th Fiscal Period (As of January 31, 2021)	19th Fiscal Period (As of July 31, 2021)
Assets		
Current assets		
Cash and deposits	12,947,764	16,724,647
Cash and deposits in trust	10,469,429	10,811,226
Operating accounts receivable	90,961	168,096
Prepaid expenses	9,576	15,823
Other	7,224	25,296
Total current assets	23,524,958	27,745,090
Noncurrent assets		
Property, plant and equipment		
Land	172,666	172,666
Buildings in trust	108,177,749	111,119,141
Accumulated depreciation	-14,437,598	-15,847,746
Buildings in trust, net	93,740,151	95,271,394
Structures in trust	1,175,676	1,249,509
Accumulated depreciation	-285,575	-319,090
Structures in trust, net	890,101	930,419
Machinery and equipment in trust	1,493,742	1,501,150
Accumulated depreciation	-420,189	-452,582
Machinery and equipment in trust, net	1,073,553	1,048,567
Tools, furniture and fixtures in trust	798,111	941,780
Accumulated depreciation	-121,898	-147,578
Tools, furniture and fixtures in trust, net	676,213	794,202
Land in trust	160,714,888	164,872,506
Total property, plant and equipment, net	257,267,575	263,089,757
Intangible assets		
Leasehold right in trust	1,116,755	1,115,030
Other	3,234	2,458
Total intangible assets	1,119,989	1,117,488
Investments and other assets		
Lease and guarantee deposits	89,381	89,381
Long-term prepaid expenses	1,056,412	998,658
Other	14,478	12,758
Total investments and other assets	1,160,272	1,100,798
Total noncurrent assets	259,547,837	265,308,044
Deferred assets		
Investment corporation bond issuance costs	41,066	52,037
Investment unit issuance costs	58,549	71,778
Total deferred assets	99,616	123,816
Total assets	283,172,411	293,176,951

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

(in thousands of yen)

	18th Fiscal Period (As of January 31, 2021)	19th Fiscal Period (As of July 31, 2021)
Liabilities		
Current liabilities		
Operating accounts payable	603,335	671,687
Short-term loans payable	2,000,000	-
Current portion of investment corporation bonds	1,000,000	1,000,000
Current portion of long-term loans payable	15,200,000	21,950,000
Accounts payable-other	364,045	424,095
Accrued expenses	49,658	49,510
Income taxes payable	605	605
Accrued consumption taxes	35,929	66,020
Advances received	1,147,437	1,203,553
Deposits received	90,588	76,116
Other	111,402	12,261
Total current liabilities	20,603,002	25,453,849
Noncurrent liabilities		
Investment corporation bonds	6,000,000	7,700,000
Long-term loans payable	121,020,000	116,270,000
Tenant leasehold and security deposits in trust	3,176,031	3,396,104
Tenant lump sum deposits in trust	4,618,929	4,570,534
Asset retirement obligations	67,892	68,078
Other	554,484	499,957
Total noncurrent liabilities	135,437,338	132,504,674
Total liabilities	156,040,341	157,958,524
Net assets		
Unitholders' equity		
Unitholders' capital	108,550,294	116,322,630
Surplus		
Capital surplus	13,187,100	13,187,100
Voluntary retained earnings		
Reserve for temporary difference adjustments	*2 1,920,000	*2 1,900,000
Total voluntary retained earnings	1,920,000	1,900,000
Unappropriated retained earnings (undisposed loss)	3,997,276	4,296,284
Total surplus	19,104,376	19,383,384
Total unitholders' equity	127,654,670	135,706,015
Valuation and translation adjustments		
Deferred gains or losses on hedges	-522,600	-487,588
Total valuation and translation adjustments	-522,600	-487,588
Total net assets	*1 127,132,070	*1 135,218,427
Total liabilities and net assets	283,172,411	293,176,951

(2) Statements of Income and Retained Earnings

(in thousands of yen)

	18th Fiscal Period August 1, 2020 to January 31, 2021	19th Fiscal Period February 1, 2021 to July 31, 2021
Operating revenues		
Rent revenue-real estate	*1 7,834,662	*1 8,145,546
Other lease business revenue	*1 548,002	*1 612,776
Gain on sale of real estate property	-	*2 437,537
Total operating revenues	8,382,664	9,195,861
Operating expenses		
Expenses related to rent business	*1 3,060,925	*1 3,333,440
Asset management fees	645,144	668,991
Asset custody fees	14,600	15,034
Administrative service fees	48,792	50,368
Directors' compensation	8,100	8,100
Other operating expenses	260,792	297,440
Total operating expenses	4,038,356	4,373,375
Operating income	4,344,308	4,822,485
Non-operating income		
Interest income	41	43
Gain on forfeiture of unclaimed dividends	323	397
Consumption taxes refund	-	43,287
Interest on refund	114	76
Total non-operating income	479	43,805
Non-operating expenses		
Interest expenses	531,956	529,613
Interest expenses on investment corporation bonds	21,702	23,359
Borrowing expenses	129,966	130,855
Amortization of investment corporation bond issuance costs	4,118	4,505
Amortization of investment unit issuance costs	24,697	30,528
Total non-operating expenses	712,440	718,862
Ordinary income	3,632,346	4,147,428
Income before income taxes	3,632,346	4,147,428
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	3,631,741	4,146,823
Retained earnings brought forward	365,534	149,461
Unappropriated retained earnings (undisposed loss)	3,997,276	4,296,284

(3) Statements of Changes in Net Assets

18th Fiscal Period August 1, 2020 to January 31, 2021

(in thousands of yen)

	Unitholders' equity						
	Unitholders' capital	Capital surplus	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus	Total unitholders' equity
			Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at the beginning of current period	108,550,294	13,187,100	1,940,000	1,940,000	4,212,398	19,339,498	127,889,792
Changes of items during the period							
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-3,866,863	-3,866,863	-3,866,863
Net income					3,631,741	3,631,741	3,631,741
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	-20,000	-20,000	-215,121	-235,121	-235,121
Balance at the end of current period	* 1 108,550,294	13,187,100	1,920,000	1,920,000	3,997,276	19,104,376	127,654,670

	Valuation and translation adjustments		Total net assets
	Deferred gains and losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	-432,188	-432,188	127,457,603
Changes of items during the period			
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-3,866,863
Net income			3,631,741
Net changes of items other than unitholders' equity	-90,411	-90,411	-90,411
Total changes of items during the period	-90,411	-90,411	-325,533
Balance at the end of current period	-522,600	-522,600	127,132,070

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

19th Fiscal Period February 1, 2021 to July 31, 2021

(in thousands of yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		Capital surplus	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus	
			Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at the beginning of current period	108,550,294	13,187,100	1,920,000	1,920,000	3,997,276	19,104,376	127,654,670
Changes of items during the period							
Issuance of new investment units	7,772,336						7,772,336
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-3,867,815	-3,867,815	-3,867,815
Net income					4,146,823	4,146,823	4,146,823
Net changes of items other than unitholders' equity							
Total changes of items during the period	7,772,336	-	-20,000	-20,000	299,008	279,008	8,051,344
Balance at the end of current period	* 1 116,322,630	13,187,100	1,900,000	1,900,000	4,296,284	19,383,384	135,706,015

	Valuation and translation adjustments		Total net assets
	Deferred gains and losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	-522,600	-522,600	127,132,070
Changes of items during the period			
Issuance of new investment units			7,772,336
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-3,867,815
Net income			4,146,823
Net changes of items other than unitholders' equity	35,012	35,012	35,012
Total changes of items during the period	35,012	35,012	8,086,357
Balance at the end of current period	-487,588	-487,588	135,218,427

(4) Distributions

	18th Fiscal Period (From August 1, 2020 to January 31, 2021)	19th Fiscal Period (From February 1, 2021 to July 31, 2021)
I. Retained earnings at the end of period	¥3,997,276,406	¥4,296,284,882
II. Reversal of voluntary retained earnings Reversal of reserve for temporary difference adjustments *1	¥20,000,000	¥20,000,000
III. Total distributions Distributions per unit	¥3,867,815,028 ¥4,066	¥4,100,050,311 ¥4,117
. Retained earnings brought forward to the next period	¥149,461,378	¥216,234,571
Method of calculating distribution amount	<p>In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥3,867,815,028, which is the amount of ¥3,631,741,850 in net income and ¥216,073,178 from retained earnings brought forward and reversal of reserve for temporary difference adjustments, as the distribution of earnings. Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 18th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>	<p>In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥4,100,050,311, which is the amount deducted a part of gain on sale of real estate property and other adjustments from net income and added reversal of reserve for temporary difference adjustments, as the distribution of earnings. Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 19th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>

(5) Statements of Cash Flows

(in thousands of yen)

	18th Fiscal Period August 1, 2020 to January 31, 2021	19th Fiscal Period February 1, 2021 to July 31, 2021
Net cash provided by (used in) operating activities		
Income before income taxes	3,632,346	4,147,428
Depreciation and amortization	1,504,959	1,547,032
Amortization of investment corporation bond issuance expenses	4,118	4,505
Amortization of investment unit issuance costs	24,697	30,528
Interest income	-41	-43
Interest expenses	553,658	552,973
Decrease (increase) in operating accounts receivable	-59,168	-77,134
Decrease (increase) in consumption taxes refund receivable	35,339	-
Decrease (increase) in prepaid expenses	5,095	-6,246
Increase (decrease) in operating accounts payable	127,276	-60,583
Increase (decrease) in accounts payable-other	-14,235	85,956
Increase (decrease) in accrued consumption taxes	25,117	30,091
Increase (decrease) in advances received	-32,451	56,116
Decrease (increase) in long-term prepaid expenses	-42,030	57,754
Decrease in net property, plant and equipment held in trust due to sale	-	631,984
Other, net	120,676	-145,674
Subtotal	5,885,358	6,854,688
Interest income received	41	43
Interest expenses paid	-548,623	-559,047
Income taxes (paid) refund	-605	-605
Net cash provided by (used in) operating activities	5,336,171	6,295,079
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-65,684	-
Purchase of property, plant and equipment in trust	-11,717,031	-7,895,245
Payments of lease and guarantee deposits	-171	-
Repayments of tenant leasehold and security deposits in trust	-130,915	-179,176
Proceeds from tenant leasehold and security deposits in trust	174,807	400,972
Repayments of tenant lump sum deposits in trust	-235,705	-190,257
Proceeds from tenant lump sum deposits in trust	368,895	141,861
Net cash provided by (used in) investing activities	-11,605,805	-7,721,844
Net cash provided by (used in) financing activities		
Repayments of short-term loans payable	-800,000	-2,000,000
Proceeds from long-term loans payable	15,070,000	8,750,000
Repayments of long-term loans payable	-4,100,000	-6,750,000
Proceeds from issuance of investment corporation bond	-	1,684,522
Proceeds from issuance of investment units	-	7,728,578
Dividends paid	-3,867,238	-3,867,656
Net cash provided by (used in) financing activities	6,302,761	5,545,445
Net increase (decrease) in cash and cash equivalents	33,127	4,118,679
Cash and cash equivalents at the beginning of period	23,384,067	23,417,194
Cash and cash equivalents at the end of period	*1 23,417,194	*1 27,535,874

(6) Notes to the Going Concern

Not applicable

(7) Important Accounting Standards

1. Depreciation of fixed assets	<p>(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 2 to 69 years Structures: 3 to 65 years Machinery and equipment: 3 to 40 years Tools, furniture and fixtures: 2 to 30 years</p> <p>(2) Intangible assets(includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leaseholds is amortized over a contractual period under the straight-line method.</p> <p>(3) Long-term prepaid expenses The straight-line method is applied.</p>
2. Accounting policies for deferred assets	<p>(1) Unit issuance costs Unit issuance costs are amortized over a period of 3 years under the straight-line method.</p> <p>(2) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
3. Accounting standards for revenues and expenses	<p>Property-related taxes including property taxes, city planning taxes and depreciable property taxes are imposed on properties on a calendar year basis. These taxes are generally charged to operating expenses for the period, for the portion of such taxes corresponding to said period. Under Japanese tax regulations, the seller of the property is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued property-related tax liabilities.</p> <p>When the Investment Corporation purchases properties, it typically allocates the portion of the property-related taxes related to the period following the purchase date of each property through the end of the calendar year. The amounts of those allocated portions of the property-related taxes are capitalized as part of the acquisition costs of the related properties. Capitalized property-related taxes amounted to ¥31,508 thousand and ¥4,538 thousand as of July 31, 2021 and January 31, 2021, respectively.</p>
4. Accounting for hedges	<p>(1) Hedge accounting method The deferred hedge method is applied. However, the special treatment is applied for the interest-rate swap agreements that meet the criteria.</p> <p>(2) Hedging instruments and risks hedged Hedge instruments The Investment Corporation enters into interest-rate swap transactions. Risks hedged Interest rates on debt.</p> <p>(3) Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging As for the method of assessment of the effectiveness of the hedge in the period from the inception of the hedge to the time of judgment of its effectiveness, the cumulative changes in cash flow of the hedged items and hedging instruments are compared and a judgment is made based on changed amount, etc. However, an assessment of the effectiveness of hedging activities is omitted in the case of interest rate swaps that meet the requirements for special treatment.</p>
5. The scope of cash and cash equivalents on statements of cash flows	Cash and cash equivalents consist of cash on hand, deposits placed with banks and short-term investments which are highly liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of purchase.
6. Other significant accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows: 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, leasehold right in trust 3. Tenant leasehold and security deposits in trust, tenant lump sum deposits in trust</p> <p>(2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>

(Accounting standards issued but not yet effective)

- “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan (ASBJ) Statement No. 29 issued on March 31, 2020)
- “Implementation Guidance on Accounting Standard for Revenue Recognition” (ASBJ Guidance No. 30 issued on March 26, 2021)

(1) Overview

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) in the United States have jointly developed comprehensive accounting standards for revenue recognition and issued “Revenue from Contracts with Customers” (IFRS 15 (IASB) and Topic 606 (FASB)) in May 2014. Given the situation where IFRS 15 will be applied from fiscal years beginning on or after January 1, 2018 and that Topic 606 will be applied from fiscal years beginning after December 15, 2017, the ASBJ has developed comprehensive accounting standards for revenue recognition and issued them together with the implementation guidance.

The basic policy of the ASBJ when it developed the accounting standards for revenue recognition was to specify the accounting standards, incorporating the basic principles of IFRS 15 as a starting point, from the perspective of comparability between financial statements, which is one of the benefits of maintaining compatibility with IFRS 15. The basic policy also stipulates that if there is an item to which consideration should be given, such as practices that have been conducted thus far in Japan, alternative treatments will be added to the extent to which comparability is not impaired.

(2) Scheduled date of application

The accounting standards will be applied from the beginning of the fiscal period ending January 31, 2022.

(3) Impact of applying the accounting standards

The impact of applying “Accounting Standard for Revenue Recognition” and its guidance on the financial statements is currently under evaluation.

- “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30 issued on July 4, 2019)
- “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31 issued on July 4, 2019)
- “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Guidance No. 19 issued on March 31, 2020)

(1) Overview

The IASB and the FASB have established detailed guidance regarding fair value measurement (IFRS 13 “Fair Value Measurement” (IASB) and Topic 820 “Fair Value Measurement” (FASB)). The ASBJ repeatedly considered the guidance regarding fair value of financial instruments and disclosure in order to improve the comparability with such international accounting standards, and issued “Accounting Standard for Fair Value Measurement” and “Implementation Guidance on Accounting Standard for Fair Value Measurement.”

(2) Scheduled date of application

The accounting standards will be applied from the beginning of the fiscal period ending January 31, 2022.

(3) Impact of applying the accounting standards

The impact of applying the “Accounting Standard for Fair Value Measurement” and its guidance on the financial statements is currently under evaluation.

(8) Notes to the Financial Statements

(Notes to the Balance Sheets)

* 1. Minimum unitholders' equity pursuant to Article 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law

(in thousands of yen)	
As of January 31, 2021	As of July 31, 2021
50,000	50,000

*2. Reserve for temporary difference adjustments

18th Fiscal Period (As of January 31, 2021)

The following summarizes reserve for temporary difference adjustments.						(in thousands of yen)
Initial amount	Balance at the beginning of the period	Reserve during the period	Reversal during the period	Balance at the end of the period	Reason for reserve and reversal	
Gain on negative good will*	2,000,000	1,940,000	-	20,000	1,920,000	Appropriate for distribution

* The Investment Corporation has reserved a part of gain on negative goodwill in the 13th fiscal period as reserve for temporary difference adjustments. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period starting from the next fiscal period after the period, in which the initial amount was reserved.

19th Fiscal Period (As of July 31, 2021)

The following summarizes reserve for temporary difference adjustments.						(in thousands of yen)
Initial amount	Balance at the beginning of the period	Reserve during the period	Reversal during the period	Balance at the end of the period	Reason for reserve and reversal	
Gain on negative good will*	2,000,000	1,920,000	-	20,000	1,900,000	Appropriate for distribution

* The Investment Corporation has reserved a part of gain on negative goodwill in the 13th fiscal period as reserve for temporary difference adjustments. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period starting from the next fiscal period after the period, in which the initial amount was reserved.

3. Commitment line contracts

KDR has commitment line contracts with the banks with which it does business.

	As of January 31, 2021	As of July 31, 2021
Total amount of commitment line contracts	4,500,000	4,500,000
Balance of loans payable outstanding	-	-
Remaining amount	4,500,000	4,500,000

(Notes to the Statements of Income and Retained Earnings)

* 1. Breakdown of real estate rental business profit and loss

(in thousands of yen)

	From August 1, 2020 to January 31, 2021	From February 1, 2021 to July 31, 2021
A. Rental and other operating revenues:		
Rental revenues	7,464,641	7,783,762
Rental revenues from limited proprietary rights of land	22,118	-
Common area charges	347,902	361,784
Subtotal	7,834,662	8,145,546
Others:		
Parking space rental revenues	206,193	209,493
Miscellaneous	341,808	403,283
Subtotal	548,002	612,776
Total rental and other operating revenues	8,382,664	8,758,323

B. Property-related expenses:

Property management fees and facility management fees	436,795	482,452
Utilities	92,202	93,519
Taxes	497,116	533,686
Repairs and maintenance	275,759	365,133
Insurance	15,119	13,681
Trust fees	57,030	58,580
Depreciation	1,504,182	1,546,256
Others	182,718	240,128
Total property-related expenses	3,060,925	3,333,440
C. Net operating income (A-B)	5,321,738	5,424,883

*2. Gain and Loss on sale of real estate property

18th Fiscal Period (August 1, 2020 to January 31, 2021) : Not applicable

19th Fiscal Period (February 1, 2021 to July 31, 2021)

(in thousands of yen)

KDX Residence Sendagaya	
Revenue from sale of the investment property	1,110,000
Costs of the investment property	631,984
Other sales expenses	40,478
Gain on sale of real estate property	437,537

(Notes to the Statements of Changes in Net Assets)

* 1. Total number of authorized investment units and total number of investment units issued and outstanding are as follows:

	From August 1, 2020 to January 31, 2021	From February 1, 2021 to July 31, 2021
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	951,258 units	995,883 units

(Notes to Distributions)

18th Fiscal Period (August 1, 2020 to January 31, 2021)

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period.

At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 18th fiscal period distribution.

19th Fiscal Period (February 1, 2021 to July 31, 2021)

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period.

At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 19th fiscal period distribution.

(Notes to the Statements of Cash Flow)

* 1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements

	(in thousands of yen)	
	As of January 31, 2021	As of July 31, 2021
Cash and deposits	12,947,764	16,724,647
Cash and deposits in trust	10,469,429	10,811,226
Cash and cash equivalents	23,417,194	27,535,874

(Notes to the Lease Transactions)

Operating lease transactions (Lessee)

Unearned lease payments

	(in thousands of yen)	
	As of January 31, 2021	As of July 31, 2021
Due in 1 year	12,000	12,000
Due after 1 year	533,000	527,000
Total	545,000	539,000

Operating lease transactions (Lessor)

Unearned lease payments

	(in thousands of yen)	
	As of January 31, 2021	As of July 31, 2021
Due in 1 year	3,475,193	6,078,634
Due after 1 year	15,461,675	13,592,410
Total	18,936,868	19,671,045

(Notes to the Financial Instruments)

(A). Overview

(1) Policy for financial instruments

The Investment Corporation procures funds for asset acquisitions, repairs, payment of distributions, repayment of loans, etc. through loans from financial institutions, issuance of investment corporation bonds, issuance of investment units and other means. With regard to the procurement of interest-bearing debts, the Investment Corporation ensures that it can effectively combine stable long-term funds with flexible short-term funds. Management of surplus funds is undertaken through various bank deposits focusing on safety, liquidity and effectiveness. The Investment Corporation uses derivatives for the purpose of hedging its exposure to changes in interest rates and other risks and does not enter into derivative transactions for speculative or trading purposes.

(2) Types of financial instruments and related risk

Bank deposits are for managing the Investment Corporation's surplus funds and are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited. Borrowings and investment corporation bonds are made primarily for the purpose of procuring funds for the acquisition of real estate and trust beneficiary interests in real estate and have a repayment date of a maximum of 9 years and 10 months as of July 31, 2021, the end of the 19th fiscal period, are exposed to liquidity risk where alternative funds may not be procured by the repayment date. Also, borrowings with floating interest rates are exposed to interest rate fluctuation risk. Derivatives are used for the purpose of hedging interest rate fluctuation risk for a certain portion of the borrowings.

(3) Risk management for financial instruments

a. Credit risk

While bank deposits are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited, such risk is monitored by deposits in non-interest bearing ordinary savings accounts or with financial institutions with credit ratings above a certain level. To manage this credit risk, the Investment Corporation regularly evaluates the results of operations and the financial condition of the issuer, etc. In utilizing derivatives, the Investment Corporation aims to mitigate counterparty risk such as by transacting with financial institutions with favorable ratings.

b. Market risk

While borrowings with floating rates are exposed to interest rate volatility risk, such risk is monitored by adjusting the rate of the balance of borrowings with floating rates against the total borrowings according to the financial environment, interest rate forecasts by continuous monitoring, etc. and by using derivatives, etc. A risk management policy is established with regard to the execution and management of derivatives and such transactions are conducted based on this policy.

c. Liquidity risk

Though borrowings are subject to liquidity risk, the Investment Corporation reduces such risk by spreading out payment due dates and by diversifying financial institutions. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplementary explanation of the estimated fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available. When there is no quoted market price available, fair value is reasonably estimated. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in a different fair value.

(B). Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet and estimated fair value are shown in the following table.

As of January 31, 2021

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Cash and deposits	12,947,764	12,947,764	-
(2) Cash and deposits in trust	10,469,429	10,469,429	-
Total	23,417,194	23,417,194	-
(1) Short-term loans payable	2,000,000	2,000,000	-
(2) Current portion of investment corporation bonds	1,000,000	998,900	-1,100
(3) Current portion of long-term loans payable	15,200,000	15,215,486	15,486
(4) Investment corporation bonds	6,000,000	5,958,400	-41,600
(5) Long-term loans payable	121,020,000	121,463,368	443,368
Total	145,220,000	145,636,154	416,154
Derivative transactions	-522,600	-522,600	-

* Figures indicate net amount of derivative assets/liabilities derived from derivative transactions, with minus representing net liabilities.

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

As of July 31, 2021

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Cash and deposits	16,724,647	16,724,647	-
(2) Cash and deposits in trust	10,811,226	10,811,226	-
Total	27,535,874	27,535,874	-
(1) Short-term loans payable	-	-	-
(2) Current portion of investment corporation bonds	1,000,000	999,800	-200
(3) Current portion of long-term loans payable	21,950,000	21,965,460	15,460
(4) Investment corporation bonds	7,700,000	7,691,110	-8,890
(5) Long-term loans payable	116,270,000	116,667,820	397,820
Total	146,920,000	147,324,190	404,190
Derivative transactions	-487,588	-487,588	-

* Figures indicate net amount of derivative assets/liabilities derived from derivative transactions, with minus representing net liabilities.

Note 1: Methods to determine the estimated fair value of financial instruments and matters related to derivative transactions

Assets

(1) Cash and deposits and (2) Cash and deposits in trust

Since these items are settled in a short period of time, their carrying amount approximates fair value.

Liabilities

(1) Short-term loans payable

Since these items are settled in a short period of time with floating interest rates, their carrying amount approximates fair value.

(2) Current portion of investment corporation bonds and (4) Investment corporation bonds

The fair value of investment corporation bonds is based on market prices.

(3) Current portion of long-term loans payable and (5) Long-term loans payable

Among these items, the fair value of loans payable with fixed interest rates is calculated based on the present value, which is the total amount of principal and interest discounted by the estimated interest rate to be applied in the event that the Investment Corporation conducts new borrowings of the same type. As for the fair value of loans payable with floating interest rates, it is based on the carrying amount since market interest rates are reflected in the short term and the fair value is believed to approximate the carrying amount as the credit standing of the Investment Corporation has not changed significantly since the loans were made. (However, the fair value of long-term loans payable subject to the special treatment for interest-rate swaps is based on the present value of the total of principal and interest, accounted for together with the applicable interest-rate swaps, discounted by the estimated interest rate to be applied in the event that the Investment Corporation conducts new borrowings of the same type.)

Derivative transactions

Please refer to "Notes to the Derivative Transactions".

Note 2: Redemption schedule for financial assets with maturities

As of January 31, 2021

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Cash and deposits	12,947,764	-	-	-	-	-
Cash and deposits in trust	10,469,429	-	-	-	-	-
Total	23,417,194	-	-	-	-	-

As of July 31, 2021

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Cash and deposits	16,724,647	-	-	-	-	-
Cash and deposits in trust	10,811,226	-	-	-	-	-
Total	27,535,874	-	-	-	-	-

Note 3: Redemption schedule for loans payable and investment corporation bonds

As of January 31, 2021

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Short-term loans payable	2,000,000	-	-	-	-	-
Investment corporation bonds	1,000,000	-	1,000,000	-	-	5,000,000
Long-term loans payable	15,200,000	18,250,000	14,400,000	15,900,000	15,500,000	56,970,000
Total	18,200,000	18,250,000	15,400,000	15,900,000	15,500,000	61,970,000

As of July 31, 2021

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Short-term loans payable	-	-	-	-	-	-
Investment corporation bonds	1,000,000	-	1,000,000	-	-	6,700,000
Long-term loans payable	21,950,000	13,350,000	15,850,000	16,350,000	19,000,000	51,720,000
Total	22,950,000	13,350,000	16,850,000	16,350,000	19,000,000	58,420,000

(Notes to the Derivative Transactions)

(1) Transactions not subject to hedge accounting

As of January 31, 2021 and as of July 31, 2021: Not applicable

(2) Transactions subject to hedge accounting

As of January 31, 2021

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (in thousands of yen)		Fair value (in thousands of yen)	Calculation method for applicable fair value
				Maturing after 1 year		
Accounting method, in principle	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	79,320,000	76,320,000	-522,600	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	33,200,000	24,200,000	*	-
Total			112,520,000	100,520,000	-522,600	

*Interest rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

As of July 31, 2021

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (in thousands of yen)		Fair value (in thousands of yen)	Calculation method for applicable fair value
				Maturing after 1 year		
Accounting method, in principle	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	82,870,000	78,370,000	-487,588	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	30,850,000	16,700,000	*	-
Total			113,720,000	95,070,000	-487,588	

*Interest rate swaps for which the special treatment is applied are accounted for together with the underlying hedged item. As a result, their fair value is included in the fair value of the hedged long-term loans payable.

(Notes to the Related-Party Transactions)

1. Parent Company, major corporate unitholders and other

18th Fiscal Period (August 1, 2020 to January 31, 2021) and 19th Fiscal Period (February 1, 2021 to July 31, 2021): Not applicable

2. Affiliated companies and other

18th Fiscal Period (August 1, 2020 to January 31, 2021) and 19th Fiscal Period (February 1, 2021 to July 31, 2021): Not applicable

3. Fellow subsidiary companies and other

18th Fiscal Period (August 1, 2020 to January 31, 2021) and 19th Fiscal Period (February 1, 2021 to July 31, 2021): Not applicable

4. Directors, major individual unitholders and other

18th Fiscal Period (August 1, 2020 to January 31, 2021) and 19th Fiscal Period (February 1, 2021 to July 31, 2021): Not applicable

(Notes to the Tax-Effect Accounting)

The significant components of deferred tax assets and liabilities:

	(in thousands of yen)	
	As of January 31, 2021	As of July 31, 2021
Deferred tax assets:		
Valuation difference on other assets acquired by merger	661,652	644,993
Deferred gains or losses on hedges	168,964	157,409
Asset retirement obligations	21,359	21,417
Amortization of leasehold right in trust	1,808	2,351
Other	20	20
Subtotal deferred tax assets	853,806	826,192
Valuation allowance	-853,806	-826,192
Total deferred tax assets	-	-
Net deferred tax assets	-	-

The significant differences between the statutory tax rate and the effective tax rate:

	From August 1, 2020 to January 31, 2021	From February 1, 2021 to July 31, 2021
Statutory tax rate	31.46%	31.46%
Deductible cash distributions	-31.04%	-31.09%
Others	-0.40%	-0.36%
Effective tax rate	0.02%	0.01%

(Notes to Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations

KDR has recognized the original state restoration obligations assumed under the general fixed-term land leasehold agreement as the asset retirement obligations in connection with Arute Ishiyagawa on June 3, 2019.

2. Method of calculating asset retirement obligations

Asset retirement obligations are calculated based on a discount rate of 0.54711% after the useful life has been estimated to be 47 years and one month based on the time period from the date of acquisition to the expiration of the agreement.

3. Changes in the amount of applicable asset retirement obligations consisted of the following

	(in thousands of yen)	
	From August 1, 2020 to January 31, 2021	From February 1, 2021 to July 31, 2021
Balance at the beginning of period	67,707	67,892
Accretion adjustment	185	185
Balance at the end of period	67,892	68,078

(Notes to the Investment and Rental Properties)

The Investment Corporation owns real estate for rental purposes in the Tokyo Metropolitan Area and other regional areas for the purpose of generating rental revenues. The book value and fair value concerning the above real estate for rental purposes are as follows.

(in thousands of yen)

		From August 1, 2020 to January 31, 2021	From February 1, 2021 to July 31, 2021
Book value			
	Balance at the beginning of period	248,229,744	258,384,330
	Changes during the period	10,154,586	5,820,457
	Balance at the end of period	258,384,330	264,204,787
Fair value at the end of period		312,166,000	323,918,000

Note 1: Book value excludes accumulated depreciation from acquisition costs.

Note 2: Among changes in the amount of real estate for rental purposes that occurred during the 18th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 6 properties totaling ¥10,750,264 thousand and additional acquisition of real estate and real estate trust beneficiary interest in 2 properties amounting to ¥430,265 thousand, and the principal decrease was depreciation of ¥1,503,997 thousand and during the 19th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 5 properties totaling ¥7,340,422 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥631,984 thousand and depreciation of ¥1,546,070 thousand.

Note 3: The fair value at the end of the period is the appraisal value determined by outside appraisers. In addition, the fair value at the end of 18th fiscal period of KDX Residence Sendagaya, which was sold on February 5, 2021, is based on the sales price (¥1,110,000 thousand) under the trust beneficiary interest sales contracts entered on January 26, 2021.

Income and loss for real estate rental business in the fiscal periods ended January 31, 2021 and July 31, 2021 for real estate for rental purposes is listed in "Notes to the Statements of Income and Retained Earnings".

(Notes to the Segment Information)

Segment information for the periods from August 1, 2020 to January 31, 2021 and from February 1, 2021 to July 31, 2021 is as follows:

(A) Segment information

Disclosure is omitted because the real estate leasing business is the Investment Corporation's sole business and it has no reportable segment subject to disclosure.

(B) Related information

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenue on the statement of income and retained earnings.

(2) Information about each geographic area

(a) Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenue on the statement of income and retained earnings.

(b) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenue on the statement of income and retained earnings.

(Notes to Per Unit Information)

	From August 1, 2020 to January 31, 2021	From February 1, 2021 to July 31, 2021
Net asset value per unit	¥133,646	¥135,777
Net income per unit	¥3,817	¥4,189

Note 1: Net income per unit is calculated by dividing net income by the day-weighted average number of investment units outstanding during the period. Net income per unit after adjusting for residual units is not included because there were no residual investment units.

Note 2: The basis for calculating net income per unit is as follows:

	From February 1, 2020 to January 31, 2021	From August 1, 2020 to July 31, 2021
Net income (in thousands of yen)	3,631,741	4,146,823
Net income not available to ordinary unitholders (in thousands of yen)	-	-
Net income available to ordinary unitholders (in thousands of yen)	3,631,741	4,146,823
Weighted average number of units during the period (units)	951,258	989,825

(Notes to Important Subsequent Events)

Not applicable

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

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
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	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
Acquisition Date		May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	April 26, 2012	May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	4,700	1,775	822	1,488	650	2,830	2,087	637	1,480	1,150	3,000	2,800	2,230
	Percentage of total portfolio	1.8%	0.7%	0.3%	0.6%	0.2%	1.1%	0.8%	0.2%	0.6%	0.4%	1.1%	1.1%	0.8%
	Net book value (In millions of yen)	4,732	1,671	766	1,436	599	2,587	2,159	643	1,257	1,169	3,073	2,843	2,258
	Appraisal value at the end of period (In millions of yen)	6,890	2,490	1,120	1,980	1,070	3,800	2,410	778	1,830	1,580	3,920	3,900	2,650
	Percentage of total appraisal value	2.1%	0.8%	0.3%	0.6%	0.3%	1.2%	0.7%	0.2%	0.6%	0.5%	1.2%	1.2%	0.8%
Lease Information	Number of leasable residential units	86	54	36	77	41	85	180	35	106	61	50	85	20
	Leasable floor area (㎡)	5,338.99	2,353.23	1,131.24	2,054.10	1,054.83	6,117.48	4,538.04	2,123.46	3,546.91	2,491.66	3,617.32	2,889.66	1,680.79
	Leased floor area (㎡)	4,854.33	2,311.21	1,028.25	1,947.72	983.61	6,117.48	4,259.46	2,123.46	3,480.11	2,449.77	3,564.93	2,749.70	1,228.82
	Occupancy ratio (Note1)													
	As of July 31, 2021	90.9%	98.2%	90.9%	94.8%	93.2%	100.0%	93.9%	100.0%	98.1%	98.3%	98.6%	95.2%	73.1%
	As of January 31, 2021	89.6%	94.6%	95.2%	94.0%	95.5%	98.9%	96.7%	100.0%	95.3%	96.6%	96.3%	98.1%	93.5%
	As of July 31, 2020	99.0%	98.2%	98.0%	97.8%	100.0%	98.9%	100.0%	100.0%	99.3%	96.5%	98.6%	97.8%	93.5%
	As of January 31, 2020	97.0%	98.2%	100.0%	97.5%	97.7%	97.8%	100.0%	97.2%	96.9%	98.3%	100.0%	97.0%	89.1%
	As of July 31, 2019	98.7%	96.4%	98.0%	100.0%	95.5%	98.6%	100.0%	94.3%	98.1%	96.6%	98.7%	95.4%	100.0%
	As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	95.5%	98.8%	100.0%	100.0%	97.7%	95.3%	96.6%	100.0%	100.0%
As of July 31, 2018	100.0%	96.1%	100.0%	97.6%	90.7%	95.1%	100.0%	94.3%	93.4%	96.6%	97.6%	98.9%	95.8%	
As of January 31, 2018	98.2%	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	94.3%	95.5%	98.3%	98.8%	98.8%	70.8%	
As of July 31, 2017	98.9%	96.2%	90.9%	100.0%	95.4%	96.6%	100.0%	97.2%	95.1%	95.9%	97.2%	95.8%	95.8%	
As of January 31, 2017	100.0%	96.2%	100.0%	100.0%	97.7%	92.9%	100.0%	97.2%	87.9%	95.2%	100.0%	97.8%	100.0%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	154,194	54,644	27,963	51,913	26,288	108,509	77,108	27,260	65,285	50,633	112,186	90,275	50,387
	Rental revenues	137,352	51,443	26,691	47,596	24,341	95,506	64,466	24,857	59,816	45,346	94,314	83,010	49,109
	Other operating revenues	16,841	3,200	1,271	4,317	1,947	13,002	12,641	2,403	5,468	5,287	17,872	7,264	1,278
	②Property-related expenses (In thousands of yen)	30,843	15,620	6,308	11,267	5,627	20,682	21,707	7,090	12,906	12,783	31,374	20,620	10,445
	Property management fees	11,536	5,169	2,588	3,750	2,332	8,109	5,470	2,594	3,931	3,280	7,432	6,688	3,630
	Taxes	9,842	2,902	1,252	2,518	1,222	5,517	4,528	1,611	3,763	2,759	9,009	4,893	3,718
	Utilities	3,043	470	279	592	268	1,286	5,105	371	687	629	11,691	1,372	872
	Repairs and maintenance	3,022	2,692	1,230	2,550	1,148	3,744	5,589	2,026	2,699	4,125	1,219	3,868	616
	Insurance	175	64	30	57	32	155	125	49	103	67	127	94	47
Trust fees and other expenses	3,223	4,322	926	1,797	623	1,870	886	435	1,720	1,920	1,893	3,703	1,558	
③NOI (=①-②) (In thousands of yen)	123,350	39,023	21,655	40,646	20,660	87,826	55,400	20,170	52,379	37,849	80,811	69,654	39,942	
④Depreciation (In thousands of yen)	17,651	11,067	5,288	6,797	5,078	21,877	5,878	2,921	17,529	8,243	9,173	7,719	3,711	
⑤Rental operating income (=③-④) (In thousands of yen)	105,699	27,956	16,366	33,848	15,582	65,948	49,522	17,249	34,850	29,606	71,638	61,935	36,231	
⑥Capital expenditures (In thousands of yen)	5,609	1,887	-	624	2,435	3,850	3,983	12,417	434	3,318	13,306	4,896	501	
⑦NCF (=③-⑥) (In thousands of yen)	117,741	37,136	21,655	40,021	18,225	83,976	51,417	7,752	51,945	34,531	67,505	64,758	39,440	
Reference	Expense ratio (=②/①)	20.0%	28.6%	22.6%	21.7%	21.4%	19.1%	28.2%	26.0%	19.8%	25.2%	28.0%	22.8%	20.7%
	Property tax for the year 2021 (In thousands of yen)	18,300	5,805	2,504	5,037	2,444	11,033	9,057	3,222	7,526	5,519	16,914	9,787	7,437
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-17	T-18	T-19	T-20	T-21	T-22	T-24	T-25	T-26	T-27	T-28	T-29	T-30
Property Name		KDX Residence Minami-azabu	KDX Residence Shiba Koen	KDX Residence Azabu East	KDX Residence Takanawa	KDX Residence Nishihara	KDX Residence Daikanyama II	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
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	2,080	1,781	1,560	770	1,450	730	3,240	1,147	3,270	2,260	1,000	720	1,250
	Percentage of total portfolio	0.8%	0.7%	0.6%	0.3%	0.5%	0.3%	1.2%	0.4%	1.2%	0.9%	0.4%	0.3%	0.5%
	Net book value (In millions of yen)	2,124	1,796	1,571	787	1,487	785	3,157	1,137	3,202	2,302	1,016	700	1,269
	Appraisal value at the end of period (In millions of yen)	2,950	2,580	2,260	1,160	2,040	1,090	4,310	1,490	4,490	3,190	1,510	1,030	1,600
	Percentage of total appraisal value	0.9%	0.8%	0.7%	0.4%	0.6%	0.3%	1.3%	0.5%	1.4%	1.0%	0.5%	0.3%	0.5%
Lease Information	Number of leasable residential units	62	64	76	27	39	17	79	60	179	42	54	34	38
	Leasable floor area (㎡)	2,785.42	2,507.52	1,849.00	1,034.27	2,310.08	985.10	5,534.86	1,537.38	4,358.43	3,101.16	1,345.92	890.93	2,339.62
	Leased floor area (㎡)	2,608.77	2,345.56	1,743.95	941.86	2,260.42	785.40	5,534.86	1,449.18	4,229.07	3,033.12	1,272.15	865.16	2,279.98
	Occupancy ratio (Note1)													
	As of July 31, 2021	93.7%	93.5%	94.3%	91.1%	97.9%	79.7%	100.0%	94.3%	97.0%	97.8%	94.5%	97.1%	97.5%
	As of January 31, 2021	98.4%	88.5%	94.3%	100.0%	94.2%	95.5%	100.0%	89.8%	97.0%	94.0%	96.3%	94.2%	100.0%
	As of July 31, 2020	98.5%	90.3%	92.0%	87.4%	97.9%	100.0%	100.0%	95.2%	97.5%	97.8%	96.3%	100.0%	97.3%
	As of January 31, 2020	95.1%	97.4%	100.0%	100.0%	100.0%	93.6%	100.0%	98.7%	100.0%	97.8%	100.0%	100.0%	97.0%
	As of July 31, 2019	95.9%	95.9%	97.7%	100.0%	100.0%	100.0%	100.0%	97.3%	98.4%	98.1%	96.2%	94.4%	100.0%
	As of January 31, 2019	97.4%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	96.9%	95.1%	100.0%	94.7%
As of July 31, 2018	96.7%	98.3%	97.7%	95.6%	97.6%	100.0%	100.0%	100.0%	95.0%	100.0%	91.5%	100.0%	100.0%	
As of January 31, 2018	98.0%	97.5%	98.9%	97.4%	100.0%	100.0%	100.0%	98.7%	96.8%	100.0%	98.0%	97.2%	100.0%	
As of July 31, 2017	92.7%	98.4%	100.0%	100.0%	91.3%	100.0%	100.0%	98.7%	100.0%	98.1%	96.6%	97.2%	97.6%	
As of January 31, 2017	100.0%	98.4%	97.7%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	96.4%	97.2%	94.7%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	73,020	62,904	55,708	27,739	51,403	25,434	106,142	39,117	111,215	83,324	36,318	24,637	44,359
	Rental revenues	69,669	59,388	52,318	25,017	46,850	21,364	101,479	36,407	103,126	72,144	33,388	22,136	39,946
	Other operating revenues	3,351	3,515	3,390	2,721	4,552	4,070	4,662	2,710	8,089	11,179	2,929	2,500	4,413
	②Property-related expenses (In thousands of yen)	12,257	16,463	11,699	7,486	10,509	7,737	12,552	9,626	19,673	24,596	6,597	6,933	8,793
	Property management fees	4,547	5,252	3,712	2,454	4,252	1,741	1,580	3,681	6,635	10,388	3,349	2,181	3,120
	Taxes	3,936	3,038	2,632	1,504	3,115	1,976	5,063	1,747	5,570	4,999	1,775	1,027	2,144
	Utilities	445	499	510	275	660	169	821	458	1,333	857	340	169	335
	Repairs and maintenance	2,197	4,165	2,433	1,993	1,655	3,252	3,893	2,101	3,362	5,351	558	1,563	2,595
	Insurance	74	66	59	29	71	29	148	44	129	137	38	26	61
	Trust fees and other expenses	1,055	3,440	2,351	1,227	753	568	1,043	1,593	2,642	2,862	536	1,964	536
③NOI (=①-②) (In thousands of yen)	60,763	46,440	44,008	20,253	40,893	17,696	93,589	29,490	91,541	58,727	29,720	17,704	35,566	
④Depreciation (In thousands of yen)	8,024	6,385	4,289	3,212	6,839	1,611	18,620	7,095	11,999	8,149	4,419	3,436	5,001	
⑤Rental operating income (=③-④) (In thousands of yen)	52,739	40,055	39,719	17,041	34,053	16,085	74,969	22,395	79,542	50,578	25,301	14,267	30,564	
⑥Capital expenditures (In thousands of yen)	5,236	8,042	177	1,878	5,064	15,293	910	393	1,046	13,670	749	-	2,325	
⑦NCF (=⑤-⑥) (In thousands of yen)	55,527	38,398	43,831	18,374	35,829	2,403	92,678	29,097	90,495	45,057	28,971	17,704	33,240	
Reference	Expense ratio (=②/①)	16.8%	26.2%	21.0%	27.0%	20.4%	30.4%	11.8%	24.6%	17.7%	29.5%	18.2%	28.1%	19.8%
	Property tax for the year 2021 (In thousands of yen)	7,873	6,076	5,264	3,009	6,231	3,952	10,126	3,494	11,141	9,998	3,550	2,054	4,288
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-31	T-32	T-33	T-34	T-35	T-36	T-37	T-38	T-39	T-40	T-41	T-42	T-43
Property Name		KDX Residence Komazawa Koen	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
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	920	760	700	600	1,250	1,050	1,000	776	773	850	800	620	550
	Percentage of total portfolio	0.3%	0.3%	0.3%	0.2%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
	Net book value (In millions of yen)	895	780	685	625	1,235	1,048	1,061	717	782	857	803	583	541
	Appraisal value at the end of period (In millions of yen)	1,240	1,050	970	841	1,480	1,430	1,330	1,030	1,070	1,160	1,080	848	702
	Percentage of total appraisal value	0.4%	0.3%	0.3%	0.3%	0.5%	0.4%	0.4%	0.3%	0.3%	0.4%	0.3%	0.3%	0.2%
Lease Information	Number of leasable residential units	32	39	38	29	56	72	36	52	49	51	44	46	39
	Leasable floor area (㎡)	1,020.18	1,103.82	1,012.80	829.05	2,408.56	1,526.98	2,359.44	1,170.40	1,171.41	1,329.79	1,314.91	1,127.58	989.82
	Leased floor area (㎡)	1,020.18	1,000.87	987.48	803.71	2,408.56	1,423.01	2,293.90	1,129.34	1,125.16	1,329.79	1,215.66	1,040.21	940.98
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	90.7%	97.5%	96.9%	100.0%	93.2%	97.2%	96.5%	96.1%	100.0%	92.5%	92.3%	95.1%
	As of January 31, 2021	97.8%	95.3%	97.5%	100.0%	100.0%	94.6%	97.2%	96.5%	90.0%	100.0%	95.0%	100.0%	97.9%
	As of July 31, 2020	95.6%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	96.5%	98.1%	98.2%	94.9%	96.1%	100.0%
	As of January 31, 2020	97.8%	97.7%	97.5%	100.0%	100.0%	97.3%	97.2%	100.0%	98.1%	96.4%	97.4%	100.0%	100.0%
	As of July 31, 2019	96.8%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	96.8%
	As of January 31, 2019	100.0%	90.5%	97.5%	100.0%	100.0%	98.7%	97.2%	98.2%	100.0%	98.1%	95.9%	100.0%	100.0%
As of July 31, 2018	97.8%	100.0%	100.0%	100.0%	100.0%	97.3%	91.7%	94.5%	97.5%	100.0%	98.4%	100.0%	96.8%	
As of January 31, 2018	95.5%	97.7%	90.0%	100.0%	100.0%	98.7%	100.0%	98.1%	95.9%	100.0%	95.9%	96.1%	100.0%	
As of July 31, 2017	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	98.1%	100.0%	100.0%	98.5%	98.1%	100.0%	
As of January 31, 2017	100.0%	94.1%	100.0%	93.7%	100.0%	98.7%	94.4%	98.3%	100.0%	98.0%	92.4%	96.1%	97.9%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	29,349	26,659	24,393	21,930	41,292	38,114	38,585	29,209	27,747	33,234	30,244	23,579	20,301
	Rental revenues	27,250	25,351	21,331	20,633	41,292	35,772	36,448	26,444	26,033	30,057	28,329	22,713	18,797
	Other operating revenues	2,099	1,308	3,061	1,297	-	2,342	2,136	2,764	1,714	3,177	1,915	866	1,504
	②Property-related expenses (In thousands of yen)	4,785	10,697	4,988	9,134	3,135	10,803	7,836	8,619	7,173	5,669	6,142	7,443	6,509
	Property management fees	2,129	2,323	1,442	1,705	441	2,932	3,079	2,567	3,265	2,693	2,557	2,016	2,426
	Taxes	1,251	1,437	1,296	798	2,112	1,932	1,931	1,501	1,284	1,704	1,523	1,232	1,207
	Utilities	298	206	417	213	-	230	444	324	287	264	285	276	172
	Repairs and maintenance	444	5,654	1,076	5,437	39	3,145	1,888	3,075	1,032	479	1,043	2,878	2,247
	Insurance	28	32	27	21	51	45	51	39	32	34	40	29	30
Trust fees and other expenses	633	1,042	727	958	491	2,517	439	1,110	1,271	492	691	1,009	426	
③NOI (=①-②) (In thousands of yen)	24,564	15,962	19,404	12,796	38,156	27,311	30,748	20,590	20,574	27,565	24,102	16,136	13,792	
④Depreciation (In thousands of yen)	4,822	3,282	2,677	2,368	3,414	5,920	4,644	5,961	4,462	4,164	4,935	4,251	3,455	
⑤Rental operating income (=③-④) (In thousands of yen)	19,741	12,679	16,727	10,427	34,741	21,391	26,104	14,628	16,112	23,401	19,167	11,884	10,336	
⑥Capital expenditures (In thousands of yen)	3,630	36,741	217	34,992	-	122	3,697	135	629	-	552	406	1,258	
⑦NCF (=⑤-⑥) (In thousands of yen)	20,933	△20,778	19,187	△22,196	38,156	27,188	27,051	20,454	19,944	27,565	23,550	15,729	12,533	
Reference	Expense ratio (=②/①)	16.3%	40.1%	20.4%	41.7%	7.6%	28.3%	20.3%	29.5%	25.9%	17.1%	20.3%	31.6%	32.1%
	Property tax for the year 2021 (In thousands of yen)	2,502	2,875	2,593	1,596	4,225	3,864	3,863	3,002	2,569	3,408	3,046	2,464	2,414
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-44	T-45	T-46	T-47	T-48	T-49	T-50	T-51	T-52	T-53	T-54	T-55	T-56
Property Name		KDX Residence Tobu Nerima	KDX Residence Yokohama Kannai	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
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	March 28, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	February 5, 2015
Price Information	Acquisition price (In millions of yen)	420	800	999	1,800	1,350	996	530	1,268	3,745	2,593	1,857	2,679	4,832
	Percentage of total portfolio	0.2%	0.3%	0.4%	0.7%	0.5%	0.4%	0.2%	0.5%	1.4%	1.0%	0.7%	1.0%	1.8%
	Net book value (In millions of yen)	382	756	995	1,658	1,320	1,033	552	1,321	3,696	2,533	1,791	2,576	4,922
	Appraisal value at the end of period (In millions of yen)	565	1,060	1,210	2,260	1,840	1,430	734	1,720	5,100	3,460	2,640	3,530	6,170
	Percentage of total appraisal value	0.2%	0.3%	0.4%	0.7%	0.6%	0.4%	0.2%	0.5%	1.6%	1.1%	0.8%	1.1%	1.9%
Lease Information	Number of leasable residential units	37	72	40	52	33	28	27	48	144	127	117	145	85
	Leasable floor area (㎡)	931.82	1,602.16	2,448.27	3,832.53	2,024.81	1,756.27	877.14	1,637.00	4,591.76	3,314.75	2,372.67	4,009.07	4,854.23
	Leased floor area (㎡)	931.82	1,561.41	2,448.27	3,761.53	2,024.81	1,651.37	849.10	1,637.00	4,345.03	3,132.50	2,251.03	3,953.95	4,676.25
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	97.5%	100.0%	98.1%	100.0%	94.0%	96.8%	100.0%	94.6%	94.5%	94.9%	98.6%	96.3%
	As of January 31, 2021	97.5%	91.8%	95.4%	98.0%	97.3%	100.0%	95.4%	96.5%	94.9%	89.4%	88.9%	96.7%	97.8%
	As of July 31, 2020	97.8%	92.5%	100.0%	86.8%	100.0%	100.0%	100.0%	96.3%	96.3%	93.3%	93.2%	97.9%	98.6%
	As of January 31, 2020	93.9%	98.6%	97.8%	100.0%	96.8%	100.0%	100.0%	93.4%	100.0%	99.1%	99.1%	97.6%	98.4%
	As of July 31, 2019	100.0%	97.5%	100.0%	93.7%	100.0%	100.0%	100.0%	100.0%	98.0%	98.3%	97.4%	97.0%	98.3%
	As of January 31, 2019	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	93.6%	99.3%	99.3%	97.1%	95.7%	92.0%	98.8%
As of July 31, 2018	100.0%	94.2%	94.7%	100.0%	96.9%	100.0%	100.0%	92.8%	100.0%	99.1%	95.7%	98.1%	97.3%	
As of January 31, 2018	100.0%	97.0%	97.5%	100.0%	100.0%	100.0%	100.0%	97.7%	96.7%	97.1%	100.0%	95.3%	100.0%	
As of July 31, 2017	96.6%	93.1%	100.0%	95.8%	100.0%	100.0%	96.8%	97.9%	98.9%	98.6%	96.6%	94.4%	97.2%	
As of January 31, 2017	94.4%	88.0%	89.8%	100.0%	96.9%	100.0%	96.8%	98.6%	95.5%	100.0%	97.4%	93.2%	97.0%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	18,530	35,134	37,552	66,461	46,084	34,883	20,389	38,141	122,546	84,260	65,191	94,791	134,494
	Rental revenues	17,486	31,286	33,740	58,215	38,409	32,453	19,335	36,478	113,663	79,171	59,101	86,456	120,877
	Other operating revenues	1,044	3,848	3,812	8,246	7,675	2,429	1,054	1,663	8,882	5,089	6,090	8,335	13,616
	②Property-related expenses (In thousands of yen)	5,592	9,581	9,683	12,665	10,965	7,066	4,052	9,995	25,124	21,560	12,990	15,992	25,449
	Property management fees	2,111	4,441	3,630	4,475	3,093	2,383	1,767	2,959	7,660	5,807	4,997	5,167	6,988
	Taxes	1,093	1,654	2,079	3,528	2,283	1,599	1,005	1,947	5,604	4,737	2,696	4,779	7,121
	Utilities	174	574	393	614	421	255	214	325	714	777	527	690	1,010
	Repairs and maintenance	1,073	1,648	3,053	2,973	3,812	1,650	377	2,713	5,747	4,285	2,207	3,081	6,749
	Insurance	26	52	67	113	74	44	25	43	151	115	78	123	148
Trust fees and other expenses	1,114	1,210	461	959	1,279	1,133	661	2,005	5,245	5,835	2,482	2,150	3,431	
③NOI (=①-②) (In thousands of yen)	12,938	25,552	27,869	53,796	35,119	27,816	16,336	28,145	97,422	62,700	52,201	78,798	109,044	
④Depreciation (In thousands of yen)	3,808	6,137	5,249	15,251	7,187	4,814	2,253	4,611	18,042	13,078	11,194	16,734	15,338	
⑤Rental operating income (=③-④) (In thousands of yen)	9,129	19,415	22,619	38,545	27,931	23,002	14,083	23,534	79,379	49,621	41,007	62,064	93,706	
⑥Capital expenditures (In thousands of yen)	236	1,835	1,587	1,352	4,666	1,326	-	5,703	8,296	1,874	135	431	7,267	
⑦NCF (=⑤-⑥) (In thousands of yen)	12,701	23,717	26,281	52,444	30,453	26,490	16,336	22,442	89,125	60,825	52,065	78,366	101,777	
Reference	Expense ratio (=②/①)	30.2%	27.3%	25.8%	19.1%	23.8%	20.3%	19.9%	26.2%	20.5%	25.6%	19.9%	16.9%	18.9%
	Property tax for the year 2021 (In thousands of yen)	2,186	3,309	4,157	7,051	4,566	3,199	2,011	3,895	11,209	9,475	5,393	9,558	14,242
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-57	T-58	T-59	T-60	T-61	T-62	T-63	T-64	T-65	T-66	T-67	T-68	T-69
Property Name		B-Site Akihabara	KDX Residence Kagurazaka Dori	KDX Residence Sendagi	KDX Residence Seijo	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 Residence Nishi-magome
Acquisition Date		February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	June 1, 2015	September 30, 2015	September 30, 2015	October 30, 2015	August 30, 2016
Price Information	Acquisition price (In millions of yen)	850	1,360	2,200	1,400	1,250	1,062	3,026	1,050	1,100	1,150	700	2,845	1,130
	Percentage of total portfolio	0.3%	0.5%	0.8%	0.5%	0.5%	0.4%	1.1%	0.4%	0.4%	0.4%	0.3%	1.1%	0.4%
	Net book value (In millions of yen)	856	1,367	2,324	1,451	1,231	1,041	2,999	1,151	1,086	1,175	707	2,896	1,150
	Appraisal value at the end of period (In millions of yen)	1,090	2,260	2,600	1,690	1,680	1,480	3,850	1,590	1,460	2,030	1,220	4,770	1,390
	Percentage of total appraisal value	0.3%	0.7%	0.8%	0.5%	0.5%	0.5%	1.2%	0.5%	0.5%	0.6%	0.4%	1.5%	0.4%
Lease Information	Number of leasable residential units	52	70	40	38	32	57	174	59	65	28	30	65	47
	Leasable floor area (㎡)	1,254.50	1,809.84	3,159.89	2,198.56	1,929.61	1,899.29	4,314.87	3,499.84	1,614.28	1,180.71	1,031.09	2,659.66	1,297.27
	Leased floor area (㎡)	1,254.50	1,809.84	3,159.89	2,198.56	1,882.40	1,848.85	4,141.52	3,499.84	1,488.52	1,098.67	967.97	2,584.51	1,155.90
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	100.0%	100.0%	100.0%	97.6%	97.3%	96.0%	100.0%	92.2%	93.1%	93.9%	97.2%	89.1%
	As of January 31, 2021	100.0%	92.5%	100.0%	94.6%	90.9%	94.5%	91.4%	100.0%	98.7%	100.0%	95.0%	90.4%	93.0%
	As of July 31, 2020	100.0%	93.7%	98.2%	96.8%	96.9%	95.9%	93.0%	100.0%	100.0%	85.9%	100.0%	91.4%	96.9%
	As of January 31, 2020	100.0%	98.6%	96.1%	100.0%	100.0%	100.0%	92.5%	100.0%	96.8%	100.0%	94.9%	95.7%	96.1%
	As of July 31, 2019	100.0%	98.6%	95.1%	95.5%	91.0%	100.0%	99.4%	98.4%	98.1%	100.0%	100.0%	97.3%	98.1%
	As of January 31, 2019	100.0%	100.0%	97.8%	100.0%	95.2%	100.0%	94.3%	98.4%	96.2%	96.4%	96.9%	99.0%	89.1%
As of July 31, 2018	100.0%	95.8%	100.0%	93.2%	90.9%	100.0%	95.4%	98.4%	98.7%	100.0%	100.0%	100.0%	100.0%	
As of January 31, 2018	100.0%	100.0%	100.0%	97.5%	97.0%	98.6%	92.6%	100.0%	97.4%	96.6%	100.0%	100.0%	96.1%	
As of July 31, 2017	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	98.8%	100.0%	96.8%	96.4%	100.0%	92.1%	91.1%	
As of January 31, 2017	100.0%	100.0%	95.0%	93.8%	100.0%	95.7%	94.9%	98.5%	98.7%	100.0%	100.0%	97.1%	36.2%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	24,840	51,885	68,323	44,381	42,105	39,052	101,645	55,993	38,706	40,533	30,682	92,437	33,288
	Rental revenues	24,840	48,108	62,457	38,748	40,035	37,541	90,534	48,811	35,628	37,769	27,858	87,084	30,267
	Other operating revenues	-	3,777	5,865	5,632	2,069	1,511	11,110	7,182	3,077	2,763	2,823	5,353	3,020
	②Property-related expenses (In thousands of yen)	3,627	13,896	12,320	10,932	6,536	7,718	27,599	10,410	9,873	7,047	7,074	15,500	7,099
	Property management fees	-	3,503	3,547	2,659	2,628	2,861	7,496	3,632	2,552	2,311	2,586	4,454	2,886
	Taxes	1,674	2,421	3,040	2,840	2,106	1,961	4,018	2,548	1,929	2,034	1,793	4,251	1,585
	Utilities	-	479	2,237	388	322	346	660	546	317	228	372	747	156
	Repairs and maintenance	1,524	3,988	2,400	3,962	419	1,239	12,039	2,295	3,130	1,238	728	1,640	1,345
	Insurance	37	59	94	63	53	52	137	87	46	39	35	91	37
	Trust fees and other expenses	391	3,443	1,000	1,018	1,005	1,257	3,246	1,299	1,898	1,194	1,559	4,314	1,088
③NOI (=①-②) (In thousands of yen)	21,212	37,988	56,003	33,448	35,568	31,333	74,046	45,583	28,832	33,485	23,608	76,937	26,188	
④Depreciation (In thousands of yen)	2,682	3,736	8,923	4,814	6,737	6,267	21,623	6,651	5,763	4,207	3,691	11,283	4,885	
⑤Rental operating income (=③-④) (In thousands of yen)	18,529	34,252	47,080	28,633	28,830	25,066	52,422	38,931	23,069	29,278	19,916	65,654	21,302	
⑥Capital expenditures (In thousands of yen)	113	1,308	119	45,183	4,711	406	84,748	3,433	1,011	320	111	843	-	
⑦NCF (=⑤-⑥) (In thousands of yen)	21,098	36,680	55,883	△11,734	30,857	30,926	△10,702	42,149	27,821	33,165	23,496	76,094	26,188	
Reference	Expense ratio (=②/①)	14.6%	26.8%	18.0%	24.6%	15.5%	19.8%	27.2%	18.6%	25.5%	17.4%	23.1%	16.8%	21.3%
	Property tax for the year 2021 (In thousands of yen)	3,348	4,842	6,080	5,661	4,213	3,922	8,035	5,096	3,858	4,069	3,587	8,503	3,170
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-70	T-71	T-72	T-73	T-74	T-75	T-76	T-77	T-78	T-79	T-80	T-81	T-82
Property Name		KDX Residence Nishi-azabu	KDX Residence Azabu Sendaizaka	KDX Residence Waseda Tsurumaki	KDX Residence Bunkyo Yushima	KDX Residence Kamishakujii	KDX Residence Shin-otsuka	KDX Residence Sakurajosui	KDX Residence Ryogoku	KDX Residence Toyosu	KDX Residence Asagaya	KDX Residence Hiyoshi	KDX Residence Kamikitazawa	KDX Residence Kaminoge
Acquisition Date		August 1, 2016	August 1, 2016	August 1, 2016	August 1, 2016	August 1, 2016	November 1, 2016	November 1, 2016	November 1, 2016	August 22, 2017	August 2, 2018	August 2, 2018	February 1, 2019	February 1, 2019
Price Information	Acquisition price (In millions of yen)	1,224	792	561	695	648	764	894	842	7,500	1,930	2,635	1,360	1,111
	Percentage of total portfolio	0.5%	0.3%	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	2.8%	0.7%	1.0%	0.5%	0.4%
	Net book value (In millions of yen)	1,231	798	554	690	646	761	890	837	7,621	1,961	2,678	1,395	1,130
	Appraisal value at the end of period (In millions of yen)	1,870	1,230	920	1,020	880	1,140	1,260	1,290	7,910	2,310	2,800	1,480	1,330
	Percentage of total appraisal value	0.6%	0.4%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	2.4%	0.7%	0.9%	0.5%	0.4%
Lease Information	Number of leasable residential units	33	30	39	38	47	40	43	36	242	44	92	39	34
	Leasable floor area (㎡)	1,357.88	878.50	808.54	939.89	1,032.18	872.00	1,227.16	1,190.53	6,811.38	1,996.08	6,131.93	1,971.07	1,224.87
	Leased floor area (㎡)	1,239.21	853.34	769.43	898.67	966.99	872.00	1,176.28	1,021.33	6,811.38	1,996.08	6,015.05	1,971.07	1,224.87
	Occupancy ratio (Note1)													
	As of July 31, 2021	91.3%	97.1%	95.2%	95.6%	93.7%	100.0%	95.9%	85.8%	100.0%	100.0%	98.1%	100.0%	100.0%
	As of January 31, 2021	86.0%	87.3%	100.0%	100.0%	93.5%	100.0%	88.3%	91.4%	100.0%	100.0%	99.0%	97.4%	100.0%
	As of July 31, 2020	91.7%	100.0%	95.2%	100.0%	100.0%	100.0%	93.8%	93.6%	100.0%	98.2%	97.9%	92.3%	100.0%
	As of January 31, 2020	96.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	96.6%	100.0%
	As of July 31, 2019	94.3%	100.0%	97.6%	100.0%	97.7%	100.0%	95.9%	100.0%	100.0%	100.0%	97.8%	97.2%	92.3%
	As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	93.0%	100.0%	100.0%	100.0%	100.0%	93.6%	-
As of July 31, 2018	96.9%	96.2%	97.6%	97.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	
As of January 31, 2018	97.3%	100.0%	100.0%	100.0%	93.8%	100.0%	85.5%	93.4%	100.0%	100.0%	-	-	-	
As of July 31, 2017	96.9%	94.0%	92.4%	97.8%	95.7%	100.0%	100.0%	97.9%	-	-	-	-	-	
As of January 31, 2017	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	100.0%	87.2%	-	-	-	-	-	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	38,023	27,083	21,215	25,516	23,658	28,762	29,722	29,183	180,977	51,254	80,357	38,597	26,190
	Rental revenues	35,320	25,773	20,432	23,826	21,822	24,228	27,313	26,669	177,418	47,561	73,183	35,061	26,130
	Other operating revenues	2,702	1,310	783	1,690	1,836	4,534	2,408	2,513	3,559	3,693	7,173	3,536	60
	②Property-related expenses (In thousands of yen)	10,255	8,049	7,507	6,092	6,535	2,061	8,284	6,737	16,178	8,946	13,345	7,435	3,533
	Property management fees	2,741	2,872	2,394	1,964	1,944	517	3,515	2,613	3,870	2,500	4,161	2,687	1,314
	Taxes	2,600	1,649	996	1,196	1,644	1,202	1,438	1,193	9,297	1,992	4,533	1,951	1,516
	Utilities	511	334	223	333	329	-	284	302	1,131	394	785	335	150
	Repairs and maintenance	1,073	1,143	2,363	1,408	1,319	16	1,103	1,582	637	2,675	2,692	1,146	126
	Insurance	43	29	26	29	32	25	37	35	219	57	152	52	33
Trust fees and other expenses	3,284	2,019	1,502	1,159	1,266	300	1,903	1,009	1,023	1,325	1,019	1,262	392	
③NOI (=①-②) (In thousands of yen)	27,768	19,034	13,708	19,423	17,122	26,701	21,437	22,445	164,798	42,307	67,011	31,161	22,656	
④Depreciation (In thousands of yen)	4,473	2,949	2,985	3,178	4,152	3,433	4,116	4,392	28,302	4,362	10,666	2,764	2,721	
⑤Rental operating income (=③-④) (In thousands of yen)	23,294	16,084	10,723	16,245	12,970	23,268	17,321	18,052	136,496	37,944	56,345	28,397	19,934	
⑥Capital expenditures (In thousands of yen)	1,106	1,549	462	466	759	-	-	-	-	4,642	4,262	333	-	
⑦NCF (=⑤-⑥) (In thousands of yen)	26,661	17,484	13,246	18,957	16,363	26,701	21,437	22,445	164,798	37,664	62,748	30,827	22,656	
Reference	Expense ratio (=②/①)	27.0%	29.7%	35.4%	23.9%	27.6%	7.2%	27.9%	23.1%	8.9%	17.5%	16.6%	19.3%	13.5%
	Property tax for the year 2021 (In thousands of yen)	5,200	3,299	1,992	2,393	3,288	2,405	2,877	2,387	18,595	3,985	9,067	3,903	3,032
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-83	T-84	T-85	T-86	T-87	T-88	T-89	T-90	T-91	T-92	T-93	T-94	T-95
Property Name		KDX Residence Higashi-Asakusa	KDX Residence Nishi-Funabashi	KDX Residence Hatagaya	KDX Residence Asagaya II	KDX Residence Gakugeidaigaku	KDX Residence Kamata-minami	KDX Residence Kichijoji	KDX Residence Mitaka	KDX Residence Nakanobu	KDX Residence Ichikawa	KDX Residence Hatchobori	KDX Residence Nakaitabashi	KDX Residence Shonandai
Acquisition Date		February 21, 2019	September 17, 2019	February 27, 2020	October 29, 2019	February 27, 2020	March 2, 2020	March 13, 2020	June 30, 2020	August 3, 2020	September 24, 2020	September 30, 2020	September 30, 2020	November 2, 2020
Price Information	Acquisition price (In millions of yen)	687	975	2,500	939	750	1,918	621	2,530	830	840	3,000	1,736	1,500
	Percentage of total portfolio	0.3%	0.4%	0.9%	0.4%	0.3%	0.7%	0.2%	1.0%	0.3%	0.3%	1.1%	0.7%	0.6%
	Net book value (In millions of yen)	701	1,012	2,629	975	771	1,968	655	2,687	848	879	3,221	1,861	1,565
	Appraisal value at the end of period (In millions of yen)	774	1,070	2,790	1,020	828	2,210	650	2,940	905	909	3,560	1,870	1,630
	Percentage of total appraisal value	0.2%	0.3%	0.9%	0.3%	0.3%	0.7%	0.2%	0.9%	0.3%	0.3%	1.1%	0.6%	0.5%
Lease Information	Number of leasable residential units	36	57	87	32	23	80	21	51	32	47	46	78	104
	Leasable floor area (㎡)	1,013.40	1,277.78	2,659.50	957.67	820.01	2,203.87	665.39	2,631.45	845.78	1,015.39	2,821.15	1,972.49	2,723.20
	Leased floor area (㎡)	963.96	1,256.24	2,470.72	928.37	749.71	2,203.87	599.53	2,572.13	804.95	993.78	2,703.07	1,947.31	2,668.14
	Occupancy ratio (Note1)													
	As of July 31, 2021	95.1%	98.3%	92.9%	96.9%	91.4%	100.0%	90.1%	97.7%	95.2%	97.9%	95.8%	98.7%	98.0%
	As of January 31, 2021	100.0%	100.0%	95.7%	90.6%	78.8%	100.0%	87.4%	73.6%	95.2%	95.8%	39.2%	6.5%	94.1%
	As of July 31, 2020	100.0%	100.0%	98.3%	97.0%	91.4%	98.2%	50.6%	23.8%	-	-	-	-	-
	As of January 31, 2020	97.5%	100.0%	-	90.5%	-	-	-	-	-	-	-	-	-
	As of July 31, 2019	96.2%	-	-	-	-	-	-	-	-	-	-	-	-
	As of January 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-
As of July 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	21,155	31,311	61,903	23,213	16,026	50,321	15,483	64,982	21,742	22,379	42,181	40,272	47,805
	Rental revenues	19,116	27,952	56,838	22,069	15,118	49,963	15,269	62,806	20,876	20,869	41,194	35,325	43,999
	Other operating revenues	2,039	3,359	5,065	1,143	907	358	213	2,176	865	1,509	986	4,947	3,806
	②Property-related expenses (In thousands of yen)	4,654	5,665	14,135	4,535	5,211	6,910	2,790	11,358	5,096	5,737	19,607	15,220	12,041
	Property management fees	2,270	2,874	3,404	1,487	1,554	2,824	1,256	3,686	1,793	1,927	5,209	5,640	4,307
	Taxes	1,175	1,617	3,024	1,008	969	3,137	780	2,449	1,096	1,151	3,318	3,191	2,418
	Utilities	333	246	1,030	76	186	250	84	431	215	183	553	297	536
	Repairs and maintenance	373	255	5,113	762	1,436	69	67	115	915	1,293	144	308	2,805
	Insurance	28	34	78	24	24	63	18	75	25	26	91	58	72
Trust fees and other expenses	473	636	1,484	1,176	1,040	566	583	4,600	1,050	1,156	10,290	5,723	1,900	
③NOI (=①-②) (In thousands of yen)	16,501	25,646	47,768	18,677	10,814	43,410	12,692	53,624	16,646	16,642	22,573	25,052	35,764	
④Depreciation (In thousands of yen)	2,467	4,722	6,466	2,373	1,942	6,509	2,217	8,436	2,160	2,669	9,875	6,192	7,370	
⑤Rental operating income (=③-④) (In thousands of yen)	14,033	20,924	41,301	16,304	8,871	36,901	10,475	45,187	14,485	13,972	12,697	18,859	28,393	
⑥Capital expenditures (In thousands of yen)	522	1,269	376	3,542	3,798	-	385	-	325	177	-	-	-	
⑦NCF (=③-⑥) (In thousands of yen)	15,978	24,377	47,391	15,135	7,016	43,410	12,307	53,624	16,320	16,464	22,573	25,052	35,764	
Reference	Expense ratio (=②/①)	22.0%	18.1%	22.8%	19.5%	32.5%	13.7%	18.0%	17.5%	23.4%	25.6%	46.5%	37.8%	25.2%
	Property tax for the year 2021 (In thousands of yen)	2,350	3,235	6,049	2,016	1,938	6,273	1,559	4,892	2,192	2,302	6,636	6,381	4,836
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		T-96	T-97	T-98	T-99	R-2	R-3	R-4	R-5	R-7	R-8	R-9	R-10	R-11
Property Name		KDX Residence Ikekuro West	KDX Residence Tennocho	KDX Residence Kawasaki	KDX Residence Kamata-minami II	KDX Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence	KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	KDX Residence Kikusui Yojo	KDX Residence Toyohira Koen
Acquisition Date		January 29, 2021	March 1, 2021	April 1, 2021	May 6, 2021	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	2,237	843	910	780	1,015	1,120	1,080	2,910	1,510	1,680	765	830	445
	Percentage of total portfolio	0.8%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	1.1%	0.6%	0.6%	0.3%	0.3%	0.2%
	Net book value (In millions of yen)	2,355	908	951	815	897	1,017	962	2,633	1,296	1,507	750	836	448
	Appraisal value at the end of period (In millions of yen)	2,500	913	1,010	856	1,360	1,490	1,470	3,740	2,030	2,110	1,050	1,090	604
	Percentage of total appraisal value	0.8%	0.3%	0.3%	0.3%	0.4%	0.5%	0.5%	1.2%	0.6%	0.7%	0.3%	0.3%	0.2%
Lease Information	Number of leasable residential units	89	29	57	34	92	40	92	160	80	148	78	84	65
	Leasable floor area (㎡)	2,274.70	1,185.08	1,179.11	881.96	3,330.15	2,798.20	2,936.40	6,385.70	4,631.16	6,255.16	2,762.76	3,413.06	2,253.81
	Leased floor area (㎡)	2,274.70	1,159.08	1,179.11	881.96	3,117.08	2,598.82	2,863.44	6,087.33	4,366.25	6,121.32	2,656.88	3,377.46	2,148.99
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	97.8%	100.0%	100.0%	93.6%	92.9%	97.5%	95.3%	94.3%	97.9%	96.2%	99.0%	95.3%
	As of January 31, 2021	100.0%	-	-	-	95.9%	95.0%	95.0%	91.3%	100.0%	95.9%	92.3%	97.9%	93.8%
	As of July 31, 2020	-	-	-	-	94.9%	95.2%	94.5%	98.0%	98.6%	97.6%	97.4%	80.7%	90.7%
	As of January 31, 2020	-	-	-	-	98.2%	100.0%	92.9%	97.4%	94.3%	98.7%	93.6%	96.0%	90.7%
	As of July 31, 2019	-	-	-	-	87.2%	100.0%	93.7%	96.0%	94.3%	93.4%	93.5%	97.9%	93.8%
	As of January 31, 2019	-	-	-	-	97.0%	90.0%	96.2%	94.4%	100.0%	96.2%	89.7%	89.8%	94.0%
As of July 31, 2018	-	-	-	-	97.0%	92.1%	95.1%	98.5%	96.4%	96.7%	100.0%	90.3%	95.2%	
As of January 31, 2018	-	-	-	-	93.0%	94.8%	96.2%	97.0%	100.0%	95.9%	97.4%	94.4%	89.1%	
As of July 31, 2017	-	-	-	-	95.0%	97.4%	91.8%	95.0%	99.3%	91.5%	96.1%	92.8%	95.4%	
As of January 31, 2017	-	-	-	-	93.4%	97.6%	99.2%	94.4%	97.1%	96.6%	98.7%	100.0%	96.9%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	153days	122days	87days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	41,414	20,715	13,187	6,975	52,998	41,831	48,293	111,978	60,490	75,388	34,334	39,336	23,459
	Rental revenues	41,326	18,677	13,167	3,824	45,719	34,858	42,466	99,389	55,269	66,325	31,040	34,704	20,500
	Other operating revenues	87	2,038	20	3,151	7,279	6,973	5,827	12,588	5,221	9,063	3,293	4,631	2,958
	②Property-related expenses (In thousands of yen)	4,693	1,566	1,975	5,411	14,845	10,002	14,695	28,332	13,956	20,503	9,898	11,336	8,716
	Property management fees	2,520	992	1,398	2,237	3,118	3,488	4,240	6,206	2,886	4,321	2,783	3,046	2,192
	Taxes	2	10	10	10	3,241	2,393	2,998	7,788	3,843	5,402	2,674	3,297	2,162
	Utilities	379	62	127	72	614	238	601	1,318	587	659	430	988	727
	Repairs and maintenance	-	140	-	-	4,521	2,123	3,794	4,390	4,667	8,036	1,486	1,912	1,373
	Insurance	63	23	21	19	83	71	81	201	107	157	75	68	57
Trust fees and other expenses	1,727	338	417	3,072	3,267	1,686	2,980	8,426	1,863	1,926	2,448	2,023	2,204	
③NOI (=①-②) (In thousands of yen)	36,720	19,149	11,212	1,563	38,153	31,828	33,597	83,645	46,534	54,884	24,435	27,999	14,743	
④Depreciation (In thousands of yen)	7,918	2,773	2,425	1,301	10,474	9,310	10,172	24,336	16,766	14,307	8,589	8,342	4,865	
⑤Rental operating income (=③-④) (In thousands of yen)	28,802	16,375	8,787	261	27,679	22,517	23,425	59,309	29,768	40,576	15,846	19,656	9,877	
⑥Capital expenditures (In thousands of yen)	514	269	-	-	1,952	976	1,958	290	3,976	3,655	1,047	-	-	
⑦NCF (=⑤-⑥) (In thousands of yen)	36,206	18,879	11,212	1,563	36,201	30,852	31,639	83,354	42,557	51,229	23,388	27,999	14,743	
Reference	Expense ratio (=②/①)	11.3%	7.6%	15.0%	77.6%	28.0%	23.9%	30.4%	25.3%	23.1%	27.2%	28.8%	28.8%	37.2%
	Property tax for the year 2021 (In thousands of yen)	7,461	1,938	271	3,907	6,497	4,796	5,993	15,567	7,700	10,819	5,373	6,575	4,335
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		R-13	R-16	R-17	R-18	R-19	R-20	R-21	R-22	R-24	R-25	R-26	R-27	R-28
Property Name		KDX Residence Ichiban-cho	KDX Residence Higashi-sakura I	KDX Residence Higashi-sakura II	KDX Residence Jingumae	KDX Residence Nishi-oji	KDX Residence Saini	KDX Residence Namba	KDX Residence Namba-minami	KDX Residence Ibaraki I-II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi	KDX Residence Sannomiya	Ashiya Royal Homes
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	530	2,350	900	840	813	440	1,410	1,350	1,275	740	551	1,080	1,360
	Percentage of total portfolio	0.2%	0.9%	0.3%	0.3%	0.3%	0.2%	0.5%	0.5%	0.5%	0.3%	0.2%	0.4%	0.5%
	Net book value (In millions of yen)	485	2,189	840	777	756	406	1,327	1,241	1,270	654	496	1,047	1,476
	Appraisal value at the end of period (In millions of yen)	723	2,610	1,070	1,050	941	521	1,750	1,660	1,459	940	691	1,260	2,000
	Percentage of total appraisal value	0.2%	0.8%	0.3%	0.3%	0.3%	0.2%	0.5%	0.5%	0.5%	0.3%	0.2%	0.4%	0.6%
Lease Information	Number of leasable residential units	45	187	66	95	76	49	118	131	61	70	28	86	21
	Leasable floor area (㎡)	1,818.09	6,221.83	2,655.31	2,724.19	2,353.55	1,094.81	3,387.30	3,813.31	4,701.87	2,024.50	1,942.78	2,292.72	3,999.01
	Leased floor area (㎡)	1,699.93	5,589.84	2,496.61	2,572.36	2,303.05	1,051.18	3,361.72	3,754.81	4,622.92	1,963.80	1,942.78	2,165.76	3,349.66
	Occupancy ratio (Note1)													
	As of July 31, 2021	93.5%	89.8%	94.0%	94.4%	97.9%	96.0%	99.2%	98.5%	98.3%	97.0%	100.0%	94.5%	83.8%
	As of January 31, 2021	93.7%	91.4%	100.0%	94.6%	96.9%	97.9%	97.0%	92.7%	98.4%	98.4%	96.5%	95.0%	83.1%
	As of July 31, 2020	93.7%	89.3%	92.5%	96.7%	98.0%	94.2%	95.5%	97.8%	100.0%	95.5%	100.0%	96.1%	85.9%
	As of January 31, 2020	98.0%	96.3%	97.0%	94.0%	100.0%	100.0%	98.5%	96.6%	98.4%	97.0%	100.0%	98.9%	91.9%
	As of July 31, 2019	88.1%	96.3%	94.0%	96.0%	97.8%	95.7%	97.7%	97.3%	98.4%	95.6%	96.9%	97.8%	87.6%
	As of January 31, 2019	85.2%	87.7%	92.5%	92.3%	99.1%	96.0%	96.2%	97.4%	98.4%	100.0%	100.0%	98.9%	86.9%
As of July 31, 2018	92.4%	90.4%	89.5%	96.9%	100.0%	96.1%	95.5%	97.3%	100.0%	95.8%	96.5%	98.3%	100.0%	
As of January 31, 2018	97.3%	93.0%	95.5%	91.4%	97.0%	98.0%	97.0%	96.9%	96.7%	95.6%	100.0%	100.0%	100.0%	
As of July 31, 2017	95.4%	94.6%	95.5%	96.0%	95.9%	100.0%	100.0%	97.4%	100.0%	95.7%	96.1%	96.7%	95.0%	
As of January 31, 2017	91.6%	90.4%	95.5%	92.0%	96.8%	94.1%	97.7%	95.6%	93.5%	95.8%	96.1%	96.7%	100.0%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	27,962	90,994	37,791	39,732	35,179	19,152	57,022	54,186	54,649	29,811	24,061	38,463	58,990
	Rental revenues	24,645	81,424	34,879	36,231	31,593	17,116	53,439	52,526	49,494	27,936	22,173	36,369	52,892
	Other operating revenues	3,317	9,569	2,912	3,501	3,586	2,035	3,583	1,660	5,154	1,875	1,888	2,094	6,097
	②Property-related expenses (In thousands of yen)	7,951	31,140	10,836	12,955	10,306	5,309	10,087	12,929	13,708	7,030	5,815	8,633	18,092
	Property management fees	1,896	7,833	3,100	4,188	2,117	1,195	2,841	3,367	2,959	1,720	1,555	2,289	6,321
	Taxes	1,853	6,014	2,654	2,568	2,175	968	3,196	3,218	4,607	1,792	1,629	2,559	4,842
	Utilities	321	846	341	336	1,091	726	1,538	540	1,082	355	996	394	1,089
	Repairs and maintenance	2,062	6,924	2,292	4,783	3,035	1,667	906	2,372	3,735	1,602	925	1,680	4,596
	Insurance	45	161	70	68	61	31	81	94	127	51	57	62	120
Trust fees and other expenses	1,771	9,359	2,378	1,009	1,823	720	1,523	3,336	1,196	1,508	651	1,647	1,122	
③NOI (=①-②) (In thousands of yen)	20,011	59,853	26,954	26,777	24,873	13,842	46,934	41,257	40,940	22,780	18,246	29,830	40,897	
④Depreciation (In thousands of yen)	5,121	18,143	7,120	7,528	6,399	3,871	10,192	11,995	6,359	8,361	5,479	8,168	4,987	
⑤Rental operating income (=③-④) (In thousands of yen)	14,889	41,710	19,834	19,248	18,473	9,970	36,742	29,261	34,581	14,418	12,767	21,661	35,909	
⑥Capital expenditures (In thousands of yen)	2,589	2,940	1,493	2,976	934	1,771	813	1,355	2,522	1,382	369	-	9,063	
⑦NCF (=⑤-⑥) (In thousands of yen)	17,421	56,913	25,461	23,800	23,938	12,071	46,121	39,901	38,418	21,398	17,876	29,830	31,834	
Reference	Expense ratio (=②/①)	28.4%	34.2%	28.7%	32.6%	29.3%	27.7%	17.7%	23.9%	25.1%	23.6%	24.2%	22.4%	30.7%
	Property tax for the year 2021 (In thousands of yen)	3,715	11,974	5,296	5,114	4,353	1,940	6,385	6,429	9,215	3,563	3,263	5,125	9,606
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		R-29	R-30	R-32	R-33	R-35	R-36	R-37	R-38	R-39	R-40	R-41	R-42	R-43
Property Name		KDX Residence Funairi Saiwai-cho	KDX Residence Tenjin-higashi II	KDX Residence Nishi Koen	KDX Residence Hirao Josui-machi	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-kyujoji	Serenite Nishinomiya Hommachi	KDX Residence Nishijin
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	November 28, 2014	November 14, 2014	December 18, 2014	February 5, 2015	February 5, 2015	September 30, 2015	October 27, 2015	December 1, 2016	August 1, 2017
Price Information	Acquisition price (In millions of yen)	588	680	763	760	3,500	973	3,201	1,974	4,606	915	1,290	617	1,600
	Percentage of total portfolio	0.2%	0.3%	0.3%	0.3%	1.3%	0.4%	1.2%	0.7%	1.7%	0.3%	0.5%	0.2%	0.6%
	Net book value (In millions of yen)	532	627	709	728	3,365	951	3,093	1,935	4,390	877	1,237	624	1,730
	Appraisal value at the end of period (In millions of yen)	759	944	927	962	4,620	1,170	3,720	2,480	5,190	1,770	1,710	754	1,780
	Percentage of total appraisal value	0.2%	0.3%	0.3%	0.3%	1.4%	0.4%	1.1%	0.8%	1.6%	0.5%	0.5%	0.2%	0.5%
Lease Information	Number of leasable residential units	64	63	36	24	274	55	134	170	212	114	85	51	128
	Leasable floor area (㎡)	1,889.53	2,602.53	2,522.16	2,098.68	11,589.95	1,923.22	6,511.88	5,735.96	11,855.63	5,269.39	2,277.14	1,351.68	4,472.72
	Leased floor area (㎡)	1,889.53	2,519.91	2,324.52	1,843.68	11,589.95	1,923.22	6,454.18	5,482.36	10,944.15	5,146.68	2,084.51	1,250.44	4,080.90
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	96.8%	92.2%	87.8%	100.0%	100.0%	99.1%	95.6%	92.3%	97.7%	91.5%	92.5%	91.2%
	As of January 31, 2021	96.9%	96.8%	94.4%	95.3%	100.0%	98.4%	95.8%	95.5%	86.0%	94.9%	94.8%	98.1%	95.1%
	As of July 31, 2020	98.5%	90.5%	91.8%	91.3%	100.0%	100.0%	97.6%	96.0%	83.8%	95.0%	99.0%	98.1%	94.1%
	As of January 31, 2020	93.7%	95.2%	86.8%	91.7%	100.0%	100.0%	97.0%	100.0%	78.7%	96.2%	100.0%	100.0%	90.5%
	As of July 31, 2019	90.6%	98.4%	91.3%	92.4%	100.0%	100.0%	96.5%	100.0%	76.8%	100.0%	100.0%	100.0%	96.8%
	As of January 31, 2019	100.0%	100.0%	94.9%	96.2%	100.0%	98.4%	96.4%	99.0%	91.6%	95.2%	94.2%	98.1%	96.6%
As of July 31, 2018	98.4%	95.2%	94.9%	100.0%	100.0%	97.4%	98.9%	100.0%	90.5%	92.3%	98.7%	88.7%	89.5%	
As of January 31, 2018	98.4%	95.2%	91.2%	95.7%	100.0%	95.9%	97.7%	95.1%	91.6%	95.4%	96.4%	98.1%	88.6%	
As of July 31, 2017	100.0%	98.4%	91.1%	91.6%	100.0%	95.2%	97.7%	95.0%	93.0%	98.4%	97.5%	98.1%	-	
As of January 31, 2017	100.0%	100.0%	82.3%	87.7%	100.0%	92.2%	96.3%	98.4%	90.9%	98.3%	97.4%	100.0%	-	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	28,826	31,294	31,173	27,761	121,557	33,007	108,399	101,966	179,356	56,970	42,160	23,541	57,788
	Rental revenues	25,065	28,391	27,232	23,953	119,525	32,381	101,149	83,943	149,497	50,477	39,546	21,302	47,403
	Other operating revenues	3,760	2,902	3,940	3,807	2,031	625	7,249	18,022	29,858	6,492	2,613	2,239	10,385
	②Property-related expenses (In thousands of yen)	5,748	7,391	7,984	9,118	14,288	6,413	25,686	35,136	45,159	13,724	10,961	5,335	19,821
	Property management fees	1,747	1,862	2,088	1,917	3,866	1,753	4,350	5,886	11,321	3,832	2,628	1,476	2,744
	Taxes	1,789	1,943	2,270	2,084	9,261	1,998	8,443	5,687	13,345	5,199	2,862	1,615	3,660
	Utilities	409	370	496	393	-	202	1,541	4,257	1,745	572	446	343	2,368
	Repairs and maintenance	909	2,076	1,590	3,330	138	811	6,128	11,998	9,106	2,421	2,227	872	8,002
	Insurance	47	66	61	52	289	53	206	174	361	151	63	43	114
	Trust fees and other expenses	844	1,071	1,476	1,340	732	1,593	5,015	7,132	9,278	1,547	2,731	983	2,930
③NOI (=①-②) (In thousands of yen)	23,077	23,902	23,189	18,642	107,268	26,593	82,713	66,829	134,197	43,245	31,199	18,206	37,967	
④Depreciation (In thousands of yen)	5,393	6,341	6,482	4,927	33,360	4,974	22,453	18,646	42,800	11,303	10,156	4,759	7,890	
⑤Rental operating income (=③-④) (In thousands of yen)	17,683	17,560	16,706	13,714	73,908	21,618	60,259	48,183	91,397	31,941	21,042	13,447	30,077	
⑥Capital expenditures (In thousands of yen)	217	1,338	1,823	5,020	-	-	9,797	10,481	3,368	206	-	417	5,021	
⑦NCF (=⑤-⑥) (In thousands of yen)	22,860	22,564	21,365	13,621	107,268	26,593	72,915	56,348	130,828	43,038	31,199	17,788	32,946	
Reference	Expense ratio (=②/①)	19.9%	23.6%	25.6%	32.8%	11.8%	19.4%	23.7%	34.5%	25.2%	24.1%	26.0%	22.7%	34.3%
	Property tax for the year 2021 (In thousands of yen)	3,574	3,876	4,550	4,171	18,558	4,007	16,831	11,403	26,771	10,440	5,746	3,325	7,321
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.	R-44	R-45	R-46	H-1	H-2	H-3	H-4	H-5	H-6	H-7	H-8	H-9	H-10	
Property Name	Serenite Kobe Motomachi	KDX Residence Shukugawa Hills	KDX Residence Sendai Station East	Irise Kamata /Yuseien	Nichii Home Nakano Minamidai	Joy Stage Hachioji	Yuimaru Hijirigaoka	Nichii Home Tama Plaza	Ten	Irise Nishioka	Izarie Eniwa Building	Sawayaka Sakura Nibankan	Activa Biwa	
Acquisition Date	August 2, 2018	August 2, 2018	February 27, 2020	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	
Price Information	Acquisition price (In millions of yen)	2,390	6,884	1,340	1,120	1,780	3,690	1,120	2,940	2,630	858	1,660	989	6,560
	Percentage of total portfolio	0.9%	2.6%	0.5%	0.4%	0.7%	1.4%	0.4%	1.1%	1.0%	0.3%	0.6%	0.4%	2.5%
	Net book value (In millions of yen)	2,433	7,257	1,402	1,084	1,758	3,762	1,059	2,778	2,550	798	1,535	911	6,239
	Appraisal value at the end of period (In millions of yen)	2,630	7,380	1,450	1,120	1,770	3,790	1,120	2,980	2,660	860	1,730	992	6,570
	Percentage of total appraisal value	0.8%	2.3%	0.4%	0.3%	0.5%	1.2%	0.3%	0.9%	0.8%	0.3%	0.5%	0.3%	2.0%
Lease Information	Number of leasable residential units	138	239	88	-	-	-	-	-	-	-	-	-	-
	Leasable floor area (㎡)	3,787.85	17,575.39	2,254.34	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65	6,473.60	3,140.27	5,343.33	3,628.51	39,649.84
	Leased floor area (㎡)	3,787.85	17,247.78	2,100.68	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65	6,473.60	3,140.27	5,343.33	3,628.51	39,649.84
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	98.1%	93.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2021	99.1%	98.0%	89.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2020	94.9%	94.6%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	95.1%	92.5%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2019	97.2%	93.9%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2019	98.6%	93.3%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of July 31, 2018	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)	79,085	217,051	40,702	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Rental revenues	72,408	186,808	36,516	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Other operating revenues	6,676	30,242	4,185										
	②Property-related expenses (In thousands of yen)	16,344	48,016	10,461	8,128	4,362	18,158	4,766	7,029	7,814	3,560	14,246	5,034	42,058
	Property management fees	3,371	11,848	2,760	360	480	600	384	600	840	420	3,585	510	3,167
	Taxes	5,154	17,604	3,175	1,575	3,352	8,237	3,758	5,680	6,125	2,616	5,028	2,369	26,297
	Utilities	276	1,591	261	-	-	-	-	-	-	-	1,725	-	-
	Repairs and maintenance	2,603	12,038	2,030	2,829	-	8,584	78	105	230	-	3,211	1,632	6,233
	Insurance	109	549	56	43	69	275	84	183	157	64	231	62	665
Trust fees and other expenses	4,827	4,385	2,176	3,320	460	461	461	460	461	458	464	460	5,694	
③NOI (=①-②) (In thousands of yen)	62,740	169,035	30,240	25,171	44,837	102,777	30,281	82,112	84,423	23,439	50,689	27,761	214,681	
④Depreciation (In thousands of yen)	14,601	32,523	7,839	11,840	4,060	31,245	9,093	31,096	29,157	9,193	18,263	12,397	62,553	
⑤Rental operating income (=③-④) (In thousands of yen)	48,139	136,511	22,400	13,331	40,777	71,532	21,187	51,016	55,265	14,246	32,425	15,363	152,128	
⑥Capital expenditures (In thousands of yen)	-	24,222	-	35,952	451	44,029	-	-	2,695	325	-	1,383	18,068	
⑦NCF (=③-⑥) (In thousands of yen)	62,740	144,812	30,240	△10,780	44,386	58,748	30,281	82,112	81,727	23,113	50,689	26,377	196,612	
Reference	Expense ratio (=②/①)	20.7%	22.1%	25.7%	24.4%	8.9%	15.0%	13.6%	7.9%	8.5%	13.2%	21.9%	15.4%	16.4%
	Property tax for the year 2021 (In thousands of yen)	11,184	35,256	6,249	3,150	6,705	16,467	7,517	11,359	12,245	5,231	10,054	4,735	52,593
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: We have not obtained consent from the tenant(s) to release this information.

【Reference】 Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days ※As of July 31, 2021

Property No.		H-11	H-12	H-13	H-14	H-15	H-16	H-17	H-18	H-19	H-20	H-21	H-22	H-23
Property Name		Sompo Care LAVIERE Kobe Tarumi	Rehabili-home Granda Mondo Yakujin	Excellent Nishinomiya	Gran Hills Ogawarako	Excellent Kitano	Anesis Teradacho	Rococo-riha	Orage Suma	Canadian Hill	Anesis Hyogo	Plaisant Grand Ota tamagawa	Tsukui Sun-shine Machida	Serabi Ebisu
Acquisition Date		March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	July 6, 2018	August 2, 2018	August 2, 2018	August 2, 2018	August 2, 2018	August 2, 2018	September 28, 2018	March 1, 2019	June 3, 2019
Price Information	Acquisition price (In millions of yen)	2,110	1,253	971	1,380	737	3,490	2,100	2,810	1,830	1,420	3,057	6,934	1,690
	Percentage of total portfolio	0.8%	0.5%	0.4%	0.5%	0.3%	1.3%	0.8%	1.1%	0.7%	0.5%	1.2%	2.6%	0.6%
	Net book value (In millions of yen)	2,039	1,188	910	1,263	746	3,434	2,030	2,735	1,815	1,388	3,201	7,037	1,715
	Appraisal value at the end of period (In millions of yen)	2,110	1,250	976	1,380	782	3,640	2,170	2,810	1,880	1,440	3,200	7,090	1,700
	Percentage of total appraisal value	0.7%	0.4%	0.3%	0.4%	0.2%	1.1%	0.7%	0.9%	0.6%	0.4%	1.0%	2.2%	0.5%
Lease Information	Number of leasable residential units	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable floor area (㎡)	4,493.35	3,287.80	2,685.48	4,180.28	1,339.58	7,856.64	3,860.29	5,995.74	3,731.26	4,415.16	3,175.15	15,553.33	1,557.73
	Leased floor area (㎡)	4,493.35	3,287.80	2,685.48	4,180.28	1,339.58	7,856.64	3,860.29	5,995.74	3,731.26	4,415.16	3,175.15	15,553.33	1,557.73
	Occupancy ratio (Note1)													
	As of July 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2021	100.0%	96.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of July 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	-	-	-	-
As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of January 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days	181days
	①Rental and other operating revenues (In thousands of yen)													
	Rental revenues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Other operating revenues													
	②Property-related expenses (In thousands of yen)	5,028	10,183	3,255	3,674	2,322	8,935	5,997	7,786	6,183	6,812	5,007	14,664	3,324
	Property management fees	840	420	546	660	470	540	420	420	420	420	600	900	600
	Taxes	3,233	2,350	1,853	2,245	1,362	7,780	5,038	6,511	5,220	5,558	3,876	11,684	2,007
	Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Repairs and maintenance	408	-	340	230	-	-	-	269	-	281	-	656	219
	Insurance	86	68	55	78	29	154	79	124	81	91	70	332	37
Trust fees and other expenses	459	7,344	460	460	460	460	460	460	460	460	460	1,090	460	
③NOI (=①-②) (In thousands of yen)	52,989	27,996	24,704	52,125	18,327	96,912	57,427	78,944	48,918	39,020	66,032	158,197	35,601	
④Depreciation (In thousands of yen)	11,978	9,996	9,605	18,137	4,209	32,017	16,601	23,899	7,923	10,665	9,932	38,289	2,973	
⑤Rental operating income (=③-④) (In thousands of yen)	41,011	18,000	15,098	33,987	14,118	64,894	40,826	55,045	40,994	28,355	56,100	119,908	32,627	
⑥Capital expenditures (In thousands of yen)	1,376	-	2,105	3,948	-	1,469	257	1,109	599	7,249	-	3,085	4,464	
⑦NCF (=③-⑥) (In thousands of yen)	51,612	27,996	22,598	48,176	18,327	95,442	57,170	77,834	48,319	31,771	66,032	155,112	31,136	
Reference	Expense ratio (=②/①)	8.7%	26.7%	11.6%	6.6%	11.2%	8.4%	9.5%	9.0%	11.2%	14.9%	7.0%	8.5%	8.5%
	Property tax for the year 2021 (In thousands of yen)	6,461	4,696	3,706	4,489	2,720	15,559	10,076	13,020	10,440	11,116	7,753	23,369	4,014
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days

Property No.		H-24	H-25	H-26	A-1	A-2	Total of 161 Properties
Property Name		Arute Ishiyagawa	Medical-home Granda Kurakuen	Rihabili-home Granda Kobe Kitano	HOTEL LIVEMAX Tokyo-Otsuka-Ekimae	HOTEL LIVEMAX Yokohamaeki-Nishiguchi	
Acquisition Date		June 3, 2019	March 1, 2021	June 1, 2021	March 2, 2020	March 2, 2020	
Price Information	Acquisition price (In millions of yen)	1,061	2,709	1,720	2,390	2,570	265,762
	Percentage of total portfolio	0.4%	1.0%	0.6%	0.9%	1.0%	100.0%
	Net book value (In millions of yen)	1,122	2,842	1,802	2,448	2,636	264,204
	Appraisal value at the end of period (In millions of yen)	1,380	2,820	1,800	2,380	2,600	323,918
	Percentage of total appraisal value	0.4%	0.9%	0.6%	0.7%	0.8%	100.0%
Lease Information	Number of leasable residential units	-	-	-	-	-	9,389
	Leasable floor area (㎡)	3,444.81	3,900.59	2,725.53	1,660.21	1,997.18	525,995.20
	Leased floor area (㎡)	3,444.81	3,900.59	2,725.53	1,660.21	1,997.18	512,464.39
	Occupancy ratio (Note1)						
	As of July 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	97.4%
	As of January 31, 2021	100.0%	-	-	100.0%	100.0%	96.2%
	As of July 31, 2020	100.0%	-	-	100.0%	100.0%	96.8%
	As of January 31, 2020	100.0%	-	-	-	-	97.6%
	As of July 31, 2019	100.0%	-	-	-	-	97.5%
	As of January 31, 2019	-	-	-	-	-	97.7%
	As of July 31, 2018	-	-	-	-	-	97.6%
	As of January 31, 2018	-	-	-	-	-	97.0%
As of July 31, 2017	-	-	-	-	-	96.9%	
As of January 31, 2017	-	-	-	-	-	96.2%	
Profit and Loss Information for the 19th Fiscal Period	Operating periods	181days	153days	61days	181days	181days	179days
	①Rental and other operating revenues (In thousands of yen)						8,757,700
	Rental revenues	(Note)	(Note)	(Note)	(Note)	(Note)	8,145,040
	Other operating revenues						612,659
	②Property-related expenses (In thousands of yen)	9,592	957	339	5,268	6,437	1,786,692
	Property management fees	600	500	160	887	856	482,421
	Taxes	2,459	9	9	4,074	4,904	533,415
	Utilities	-	-	-	-	-	93,486
	Repairs and maintenance	-	-	-	-	-	365,012
	Insurance	70	67	19	47	56	13,668
Trust fees and other expenses	6,461	380	150	259	620	298,689	
③NOI (=①-②) (In thousands of yen)	41,407	58,042	15,260	54,027	61,324	6,971,007	
④Depreciation (In thousands of yen)	20,017	11,183	2,948	6,020	7,447	1,545,777	
⑤Rental operating income (=③-④) (In thousands of yen)	21,389	46,859	12,311	48,006	53,877	5,425,230	
⑥Capital expenditures (In thousands of yen)	212	-	-	-	-	625,002	
⑦NCF (=⑤-⑥) (In thousands of yen)	41,194	58,042	15,260	54,027	61,324	6,346,005	
Reference	Expense ratio (=②/①)	18.8%	1.6%	2.2%	8.9%	9.5%	20.4%
	Property tax for the year 2021 (In thousands of yen)	4,916	5,538	4,317	8,147	9,808	1,088,536
	Assets pledged as collateral	-	-	-	-	-	-

* Total: Cost-weighted average operating period

【Reference】

Earnings Performance for the Individual Properties for the 19th Fiscal Period (February 1, 2021 to July 31, 2021) : 181 days

※ As of July 31, 2021

Property No.		T-23		Total 1 sold of Property	Total of 162 Properties
Property Name		KDX Residence Sendagaya			
Acquisition Date		August 7, 2013			
Price Information	Acquisition price	(In millions of yen)	650	650	266,412
	Percentage of total portfolio		100.0%	100.0%	-
	Revenue from sale of the investment property	(In millions of yen)	1,110	1,110	-
	Costs of the investment property	(In millions of yen)	631	631	-
	Gain / Loss on sale of real estate	(In millions of yen)	437	437	-
Lease Information	Number of leasable residential units		-	-	-
	Leasable floor area	(㎡)	-	-	-
	Leased floor area	(㎡)	-	-	-
	Occupancy ratio				
	As of July 31, 2021		-	-	-
	As of January 31, 2021		100.0%	-	-
	As of July 31, 2020		100.0%	-	-
	As of January 31, 2020		100.0%	-	-
	As of July 31, 2019		93.8%	-	-
	As of January 31, 2019		100.0%	-	-
As of July 31, 2018		100.0%	-	-	
As of January 31, 2018		100.0%	-	-	
As of July 31, 2017		100.0%	-	-	
As of January 31, 2017		100.0%	-	-	
Income and Retained Earnings Information for the 19th Fiscal Period	Operating periods		4days	4days	179days
	①Rental and other operating revenues	(In thousands of yen)	623	623	8,758,323
	Rental revenues		505	505	8,145,546
	Other operating revenues		117	117	612,776
	②Property-related expenses	(In thousands of yen)	491	491	1,787,183
	Property management fees		31	31	482,452
	Taxes		271	271	533,686
	Utilities		33	33	93,519
	Repairs and maintenance		121	121	365,133
	Insurance		13	13	13,681
Trust fees and other expenses		20	20	298,709	
③NOI (=①-②)	(In thousands of yen)	132	132	6,971,139	
④Depreciation	(In thousands of yen)	479	479	1,546,256	
⑤Rental operating income (=③-④)	(In thousands of yen)	△346	△346	5,424,883	
⑥Capital expenditures	(In thousands of yen)	-	-	625,002	
⑦NCF (=③-⑥)	(In thousands of yen)	132	132	6,346,137	
Reference	Expense ratio (=②/①)		78.8%	78.8%	20.4%
	Property tax for the year 2021	(In thousands of yen)	-	-	-
	Assets pledged as collateral		-	-	-

*Total : Cost-weighted average operating period

T-23 KDX Residence Sendagaya was sold on February 5, 2021.

(Reference) Borrowings

Borrowings as of July 31, 2021 are as follows:

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Short-Term Loans payable	Sumitomo Mitsui Banking Corporation	1,000,000	-	1,000,000	-	0.428%	February 28, 2021	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	500,000	-	500,000	-	0.428%	February 28, 2021		
	Sumitomo Mitsui Banking Corporation	500,000	-	500,000	-	0.381%	July 31, 2021		
	Sub Total	2,000,000	-	2,000,000	-				
Current Portion of Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	1,000,000	-	1,000,000	-	1.221%	July 31, 2021	(Note 4)	Unsecured/ Unguaranteed
	Aozora Bank, Ltd.	1,350,000	-	1,350,000	-	1.183%	March 31, 2021		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	1,000,000	-	0.409%	July 31, 2021		
	Shinsei Bank, Limited	1,000,000	-	1,000,000	-	0.409%	July 31, 2021		
	MUFG Bank, Ltd	500,000	-	500,000	-	0.409%	July 31, 2021		
	Mizuho Bank, Ltd.	500,000	-	500,000	-	0.409%	July 31, 2021		
	MUFG Bank, Ltd	900,000	-	900,000	-	0.456%	July 31, 2021		
	Mizuho Bank, Ltd.	500,000	-	500,000	-	0.456%	July 31, 2021		
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000	0.916%	August 7, 2021		
	MUFG Bank, Ltd	1,100,000	-	-	1,100,000				
	Mizuho Bank, Ltd.	600,000	-	-	600,000				
	Aozora Bank, Ltd.	350,000	-	-	350,000				
	Resona Bank, Limited	300,000	-	-	300,000	0.996%	August 7, 2021		
	Mizuho Trust & Banking Co., Ltd.	300,000	-	-	300,000				
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000				
	MUFG Bank, Ltd	600,000	-	-	600,000	0.945%	August 31, 2021		
	Aozora Bank, Ltd.	500,000	-	-	500,000	0.945%	August 31, 2021		
	Sumitomo Mitsui Banking Corporation	1,200,000	-	-	1,200,000	0.875%	January 31, 2022		
	Sumitomo Mitsui Banking Corporation	800,000	-	-	800,000	0.431%	January 31, 2022		
	Sumitomo Mitsui Banking Corporation (Note 6)	2,000,000	-	-	2,000,000	1.267%	April 30, 2022		
	Aozora Bank, Ltd. (Note 6)	1,500,000	-	-	1,500,000	1.267%	April 30, 2022		
	MUFG Bank, Ltd (Note 6)	1,000,000	-	-	1,000,000	1.267%	April 30, 2022		
	Resona Bank, Limited (Note 6)	1,000,000	-	-	1,000,000	1.267%	April 30, 2022		
	Aozora Bank, Ltd. (Note 6)	2,000,000	-	-	2,000,000	0.875%	April 30, 2022		
	Shinsei Bank, Limited (Note 6)	1,100,000	-	-	1,100,000	1.115%	July 29, 2022		
	Sumitomo Mitsui Banking Corporation (Note 6)	1,100,000	-	-	1,100,000				
	MUFG Bank, Ltd (Note 6)	1,000,000	-	-	1,000,000				
	Mizuho Bank, Ltd. (Note 6)	300,000	-	-	300,000				
	Sompo Japan Insurance Inc. (Note 6)	1,000,000	-	-	1,000,000	0.432%	February 28, 2022		
	Sumitomo Mitsui Banking Corporation	-	1,000,000	-	1,000,000				
	Sumitomo Mitsui Banking Corporation	-	500,000	-	500,000	0.432%	February 28, 2022		
Sub Total	27,200,000	1,500,000	6,750,000	21,950,000					
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	400,000	-	-	400,000	1.254%	August 7, 2023		
	MUFG Bank, Ltd	400,000	-	-	400,000				
	Mizuho Bank, Ltd.	300,000	-	-	300,000				
	Resona Bank, Limited	200,000	-	-	200,000				
	Mizuho Trust & Banking Co., Ltd.	200,000	-	-	200,000				
	Aozora Bank, Ltd.	150,000	-	-	150,000				
	Development Bank of Japan Inc. (Note 5)	500,000	-	-	500,000	1.320%	August 7, 2023		
	Mizuho Bank, Ltd.	950,000	-	-	950,000	1.083%	November 30, 2022		
	MUFG Bank, Ltd	1,200,000	-	-	1,200,000	1.105%	January 31, 2024		
	Resona Bank, Limited	1,500,000	-	-	1,500,000	0.987%	April 30, 2023		
	MUFG Bank, Ltd	2,000,000	-	-	2,000,000	1.100%	April 30, 2024		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	1.265%	April 30, 2025		
	Resona Bank, Limited	1,100,000	-	-	1,100,000	0.923%	August 31, 2022		
	Mizuho Trust & Banking Co., Ltd.	700,000	-	-	700,000	0.923%	August 31, 2022		
	Sumitomo Mitsui Trust Bank, Limited	950,000	-	-	950,000	1.047%	August 31, 2023		
	MUFG Bank, Ltd	1,700,000	-	-	1,700,000	1.169%	August 31, 2024		
	Mizuho Bank, Ltd.	950,000	-	-	950,000	1.169%	August 31, 2024		
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.345%	August 31, 2025		
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	1.193%	August 31, 2024		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	1.156%	April 27, 2025		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.819%	April 28, 2025		
	Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000	0.903%	April 30, 2026		
	MUFG Bank, Ltd (Note 5)	1,000,000	-	-	1,000,000	0.660%	July 31, 2025		
	Mizuho Bank, Ltd. (Note 5)	1,500,000	-	-	1,500,000	0.816%	August 31, 2026		
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000	0.713%	August 31, 2024		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.797%	August 31, 2025		
	Resona Bank, Limited	500,000	-	-	500,000	0.797%	August 31, 2025		
MUFG Bank, Ltd (Note 5)	2,000,000	-	-	2,000,000	0.670%	August 31, 2025			
Mizuho Trust & Banking Co., Ltd. (Note 5)	500,000	-	-	500,000	0.751%	August 31, 2025			
Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.906%	August 31, 2026			

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks		
Long-Term Loans Payable	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	0.773%	October 31, 2025	(Note 4)	Unsecured/ Unguaranteed		
	Resona Bank, Limited	1,000,000	-	-	1,000,000	0.900%	August 22, 2027				
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.900%	August 22, 2027				
	Shinsei Bank, Limited	1,000,000	-	-	1,000,000	0.900%	August 22, 2027				
	Mizuho Trust & Banking Co., Ltd. (Note 5)	1,200,000	-	-	1,200,000	0.928%	August 22, 2027				
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	0.928%	August 22, 2027				
	Mizuho Bank, Ltd. (Note 5)	500,000	-	-	500,000	0.928%	August 22, 2027				
	The Bank of Fukuoka, Ltd. (Note 5)	500,000	-	-	500,000	0.928%	August 22, 2027				
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.501%	February 28, 2023				
	MUFG Bank, Ltd	1,500,000	-	-	1,500,000	0.501%	February 28, 2023				
	Aozora Bank, Ltd.	1,500,000	-	-	1,500,000	0.582%	February 29, 2024				
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.582%	February 29, 2024				
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.582%	February 29, 2024				
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.624%	August 31, 2024				
	Mizuho Trust & Banking Co., Ltd. (Note 5)	500,000	-	-	500,000	0.661%	August 31, 2024				
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.665%	February 28, 2025				
	Resona Bank, Limited	1,000,000	-	-	1,000,000	0.749%	February 28, 2026				
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.749%	February 28, 2026				
	Nippon Life Insurance Company (Note 5)	500,000	-	-	500,000	0.900%	January 30, 2027				
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.799%	February 2, 2026				
	MUFG Bank, Ltd	1,400,000	-	-	1,400,000						
	Mizuho Bank, Ltd.	900,000	-	-	900,000						
	Development Bank of Japan Inc.	500,000	-	-	500,000						
	Nippon Life Insurance Company	500,000	-	-	500,000						
	Resona Bank, Limited	400,000	-	-	400,000						
	Shinsei Bank, Limited	400,000	-	-	400,000						
	Sumitomo Mitsui Trust Bank, Limited	400,000	-	-	400,000						
	Mizuho Trust & Banking Co., Ltd.	400,000	-	-	400,000						
	Aozora Bank, Ltd.	300,000	-	-	300,000						
	The Bank of Fukuoka, Ltd.	300,000	-	-	300,000						
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000					0.509%	August 31, 2022
	MUFG Bank, Ltd	400,000	-	-	400,000					0.509%	August 31, 2022
	Development Bank of Japan Inc. (Note 5)	1,600,000	-	-	1,600,000					0.498%	August 31, 2022
	Sumitomo Mitsui Banking Corporation	1,200,000	-	-	1,200,000	0.592%	August 31, 2023				
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000	0.592%	August 31, 2023				
	MUFG Bank, Ltd	800,000	-	-	800,000	0.592%	August 31, 2023				
	Sumitomo Mitsui Banking Corporation	1,050,000	-	-	1,050,000	0.914%	February 28, 2027				
	Resona Bank, Limited	500,000	-	-	500,000	0.914%	February 28, 2027				
	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000	0.914%	February 28, 2027				
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.914%	February 28, 2027				
	Mizuho Bank, Ltd.	250,000	-	-	250,000	0.914%	February 28, 2027				
	Development Bank of Japan Inc. (Note 5)	1,400,000	-	-	1,400,000	0.884%	February 28, 2027				
	MUFG Bank, Ltd (Note 5)	800,000	-	-	800,000	0.825%	February 28, 2027				
	Nippon Life Insurance Company (Note 5)	700,000	-	-	700,000	0.920%	September 30, 2026				
	Shinsei Bank, Limited	1,000,000	-	-	1,000,000	1.031%	September 30, 2028				
	Sumitomo Mitsui Trust Bank, Limited	800,000	-	-	800,000	1.031%	September 30, 2028				
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	1.031%	September 30, 2028				
	Mizuho Trust & Banking Co., Ltd.	400,000	-	-	400,000	0.363%	November 30, 2024				
	Mizuho Bank, Ltd. (Note 5)	2,000,000	-	-	2,000,000	0.330%	May 31, 2025				
	Shinsei Bank, Limited	500,000	-	-	500,000	0.484%	November 30, 2025				
Shinsei Bank, Limited	500,000	-	-	500,000	0.272%	January 31, 2023					
Mizuho Bank, Ltd.	800,000	-	-	800,000	0.299%	July 31, 2023					
Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.572%	August 31, 2026					
MUFG Bank, Ltd	500,000	-	-	500,000	0.325%	April 30, 2023					
Resona Bank, Limited	450,000	-	-	450,000	0.336%	April 30, 2024					
MUFG Bank, Ltd	1,500,000	-	-	1,500,000	0.600%	November 30, 2026					
Shinsei Bank, Limited	500,000	-	-	500,000	0.329%	July 31, 2023					
Mizuho Trust & Banking Co., Ltd.	300,000	-	-	300,000	0.329%	July 31, 2023					
Sumitomo Mitsui Trust Bank, Limited	300,000	-	-	300,000	0.329%	July 31, 2023					
The Bank of Fukuoka, Ltd.	200,000	-	-	200,000	0.329%	July 31, 2023					
Mizuho Bank, Ltd.	500,000	-	-	500,000	0.259%	February 29, 2024					
Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000	0.259%	February 29, 2024					
Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	0.464%	February 28, 2027					
Mizuho Bank, Ltd.	500,000	-	-	500,000	0.414%	February 28, 2027					
Resona Bank, Limited	500,000	-	-	500,000	0.414%	February 28, 2027					
Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.414%	February 28, 2027					
The Bank of Fukuoka, Ltd.	400,000	-	-	400,000	0.414%	February 28, 2027					
MUFG Bank, Ltd (Note 5)	400,000	-	-	400,000	0.450%	February 28, 2027					

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Long-Term Loans Payable	Aozora Bank, Ltd.	200,000	-	-	200,000	0.531%	February 29, 2028	(Note 4)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd (Note 5)	600,000	-	-	600,000	0.300%	February 29, 2024		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.646%	June 30, 2028		
	Shinsei Bank, Limited	800,000	-	-	800,000	0.646%	June 30, 2028		
	Development Bank of Japan Inc. (Note 5)	500,000	-	-	500,000	0.616%	June 30, 2028		
	Sumitomo Mitsui Banking Corporation	1,750,000	-	-	1,750,000	0.691%	July 31, 2028		
	Shinsei Bank, Limited	1,750,000	-	-	1,750,000	0.641%	July 31, 2028		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.641%	July 31, 2028		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.641%	July 31, 2028		
	Resona Bank, Limited	500,000	-	-	500,000	0.641%	July 31, 2028		
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.641%	July 31, 2028		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.686%	July 31, 2028		
	Mizuho Trust & Banking Co., Ltd.	800,000	-	-	800,000	0.637%	July 31, 2028		
	MUFG Bank, Ltd	500,000	-	-	500,000	0.640%	August 31, 2028		
	Aozora Bank, Ltd.	300,000	-	-	300,000	0.690%	August 31, 2028		
	Sumitomo Mitsui Banking Corporation	840,000	-	-	840,000	0.648%	September 30, 2028		
	Sumitomo Mitsui Banking Corporation	900,000	-	-	900,000	0.658%	September 30, 2028		
	Mizuho Bank, Ltd.	800,000	-	-	800,000	0.658%	September 30, 2028		
	Mizuho Bank, Ltd.	1,330,000	-	-	1,330,000	0.658%	September 30, 2028		
	Resona Bank, Limited	500,000	-	-	500,000	0.558%	September 30, 2028		
	Mizuho Trust & Banking Co., Ltd.	400,000	-	-	400,000	0.608%	September 30, 2028		
	MUFG Bank, Ltd (Note 5)	800,000	-	-	800,000	0.550%	September 30, 2028		
	MUFG Bank, Ltd	300,000	-	-	300,000	0.637%	October 31, 2027		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.478%	April 30, 2025		
	Mizuho Trust & Banking Co., Ltd.	1,000,000	-	-	1,000,000	0.585%	October 31, 2027		
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	0.617%	November 30, 2027		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.599%	January 31, 2028		
	Mizuho Bank, Ltd.	1,200,000	-	-	1,200,000	0.409%	January 31, 2025		
	Mizuho Trust & Banking Co., Ltd.	1,100,000	-	-	1,100,000	0.359%	January 31, 2025		
	Aozora Bank, Ltd.	-	1,350,000	-	1,350,000	0.677%	March 31, 2029		
	Shinsei Bank, Limited	-	1,000,000	-	1,000,000	0.252%	July 31, 2024		
	Daishi Hokuetsu Bank, Ltd. (Note 5)	-	500,000	-	500,000	0.350%	January 31, 2027		
	The Bank of Yokohama, Ltd.	-	1,000,000	-	1,000,000	0.467%	July 31, 2029		
Sumitomo Mitsui Banking Corporation	-	1,400,000	-	1,400,000	0.598%	January 31, 2030			
MUFG Bank, Ltd (Note 5)	-	1,000,000	-	1,000,000	0.575%	January 31, 2030			
Nippon Life Insurance Company (Note 5)	-	1,000,000	-	1,000,000	0.700%	January 31, 2030			
	Sub Total	109,020,000	7,250,000	-	116,270,000				
	Total	138,220,000	8,750,000	8,750,000	138,220,000				

Note 1: All debts except for the following Note 5 are borrowing at a floating rate.

Note 2: Average interest rates are the weighted average during the period and figures are rounded to the nearest third decimal place. Also, with regard to borrowings for which interest rate swap transactions were implemented in order to hedge the interest rate volatility risk, the weighted average interest rates taking into consideration the effects of the interest rate swaps are indicated.

Note 3: All the repayment methods of debt financing are lump-sum repayments on the due date.

Note 4: All debts were used as the funds for acquiring real estate properties or trust beneficiary interest in real estate (additional expenses are included) and repayment of debts.

Note 5: Borrowings at a fixed rate.

Note 6: Borrowings listed in the current portion of long-term payable were listed in long-term payable in the previous fiscal period.