

August 24, 2021

To All Concerned Parties

REIT Issuer:
Kenedix Residential Next Investment Corporation
Representative: Shin Yamamoto, Executive Director
(Securities Code Number: 3278)

Asset Management Company
Kenedix Real Estate Fund Management, Inc.
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Notice Concerning Acquisition of Assets (Silent Partnership Equity Interest)

Kenedix Residential Next Investment Corporation (“the Investment Corporation”) announced today that Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, has decided to acquire the following asset consisting of a silent partnership equity interest (“the Acquisition”). Details are as follows.

1. Overview of the Acquisition

(1)	Type of asset	Equity interest of a silent partnership (“the Silent Partnership”) investing in trust beneficiary interests in real estate
(2)	Asset name	Silent partnership equity interest of Godo Kaisha Trinity 1
(3)	Real estate in trust	Serenite Koshien Plie KDX Residence Umejima Excellent Takarazuka Garden Hills (respectively “the Property”, and collectively “the Properties”)
(4)	Investment amount	Total of ¥107,000 thousand (approx. 7.6% of total amount of equity investment of the silent partnership) ^(note1)
(5)	Scheduled date of conclusion of the contract	August 24, 2021
(6)	Scheduled date of acquisition and each amount of money invested	August 26, 2021: ¥15,410 thousand September 30, 2021: ¥43,870 thousand ^(note2) November 30, 2021: ¥47,720 thousand ^(note2)
(7)	Funds for acquisition	Cash on hand
(8)	Settlement method	Payment in full at each scheduled date of acquisition

(Note1) Regarding the detail, please refer to “3. Overview of the Equity Interest of the Silent Partnership.”

(Note2) The Acquisition falls under the forward commitments, etc.(refers to the postdated sales contract of the real estate, etc. signed by the Investment Corporation, under which payment and delivery shall be made at least one month after conclusion of the contract, or any other contract similar thereof.) by the Investment Corporation as specified in the Financial Services Agency “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” Regarding the detail of cancellation clause, etc., please refer to “4. Financial Impact on the Investment Corporation in the Event of Failure to Fulfill the Forward Commitments, etc.”

The above asset to be acquired shall hereinafter be referred to as “the Silent Partnership Equity Interest.”

2. Reason for the Acquisition

The Investment Corporation made a decision on the Acquisition to secure flexible growth opportunities in the future as well as opportunities for additional revenues, in accordance with the Investment Corporation’s investment targets and policies as set forth in its Articles of Incorporation. Of the Properties, “Serenite Koshien Plie” and “Excellent Takarazuka Garden Hills” are properties that the Asset Management Company searched for by gathering information through its own channels. Moreover, “KDX Residence Umejima” is a property

which the Investment Corporation was able to secure an opportunity to acquire with property information provided by Jyukyo. Co, Ltd., the support company of the Investment Corporation.

The Investment Corporation aims to secure flexible investment opportunities in the future by originating the bridge fund with support from Kenedix, Inc. (“KDX”) as the sponsor and its subsidiary, Kenedix Investment Partners, Inc. (“KIP”)

With the Acquisition, the Investment Corporation will obtain preferential negotiation rights for the acquisition of the Properties. While the Investment Corporation is not obliged to acquire the Properties by obtaining these preferential negotiation rights, it believes that these will contribute to an expansion of its asset size and an increase in profitability from a mid- to long-term perspective as the execution of the preferential negotiation rights will secure opportunities for flexible acquisition of excellent properties.

Additionally, the Investment Corporation will receive profits in the form of dividends, backed by rents and other income from the Properties and therefore additional investment revenues are expected.

3. Overview of the Equity Interest of the Silent Partnership

Name of operator	Godo Kaisha. Trinity 1	
Silent partnership agreement effective until	August 31, 2031	
Total amount of equity investment of the silent partnership	¥ 1,407 million	
Overview of the silent partnership agreement	Godo Kaisha Trinity 1	
	(Asset) Trust beneficiary interests in real estate, etc. ^(note1) : (To-be) ¥5,707 million	(Liabilities) Nonrecourse loan: (To-be) ¥4,300 million (Equity investments of silent partnership) ^(note2) Silent partnership equity interest: (To-be) ¥1,407 million
(Note 1) Trust beneficiary interests in real estate, etc. includes setup costs and equivalent amount to consumption tax on building, etc. The total appraisal value of the Properties is ¥5,663 million.		
(Note 2) The Investment Corporation is scheduled to invest ¥107 million (approx. 7.6%) of the total amount of equity investment of the silent partnership.		
Calculation period: Every three-month period of every year beginning from March 1 to the end of May, June 1 to the end of August, September 1 to the end of November and December 1 to the end of February of the following year. However, the first calculation period shall be from August 24, 2021 to the end of February, 2022 and the last date of the final calculation period shall be the day when the profit related to the silent partnership business is fixed after selling the Properties.		
Distribution of profit and loss: In each calculation period, the operator shall distribute the profits or losses which is generated from the silent partnership business in the relevant period in accordance with the profit and loss sharing ratio of the silent partners. However, the cumulative amount of losses borne by the silent partners shall be limited to the amount of the investment.		
Asset management for Godo Kaisha Trinity 1 will be entrusted to KIP, which is a subsidiary of KDX on August 24, 2021. KIP is a “Interested Party, etc.” defined in the Act on Investment Trusts and Investment Corporations (“the Investment Trust Act”) as well as a “Related Party” defined in the Related-Party Transaction Rules of Residential REIT Division of the Asset Management Company.		

<p>Overview of preferential negotiation rights</p>	<p>Period: From August 24, 2021 to August 31, 2023 (“the Preferential Negotiation Period”)</p> <p>Outline of preferential negotiation rights: The Investment Corporation may preferentially negotiate with the operator with regard to the acquisition of the Properties by notifying the operator its wishes to acquire the Properties in writing which states its desired date of execution, price for such acquisition and name of buyer (However, only in case purchasing all the properties at once.) During the Preferential Negotiation Period, the operator, in principle, will not sale, conclude sales agreements, negotiate sales or disclose information of the Properties to sell to parties other than the Investment Corporation or the Asset Management Company without prior written consent. The operator may sell the Properties to third parties until August 27, 2026 after the Preferential Negotiation Period has expired or when certain circumstances arise in the Preferential Negotiation Period. In these cases, the operator, in principle, shall notify such intent to the Investment Corporation and, when the Investment Corporation notified the operator that it wishes to acquire the Properties at a sales price and an execution date that satisfy the purchase condition (1)1. stated below within fifteen days after the receipt of such notice from the operator, the operator, in principle, shall sell the Properties to the Investment Corporation as long as the purchase condition (2) stated below will be satisfied.</p> <p>Conditions for the purchase: It is necessary to satisfy both conditions below to purchase the Properties under the preferential negotiation rights during the Preferential Negotiation Period: (1)1. The date of execution is on or before the next month of last day of the Preferential Negotiation Period. 2. The desired price for purchase is reasonably anticipated to be a price that achieves the target internal rate of return (IRR) of the operator.</p> <p>(2) Must not be in violation of the terms and conditions defined in any loan-related agreements.</p> <p>Other: The preferential negotiation right is held by the Investment Corporation as a right and the Investment Corporation does not bear any obligation to acquire the Properties in the future. Furthermore, its consent with the operator shall be the condition for the acquisition of the Properties based on the preferential negotiation right.</p>
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4. Financial Impact on the Investment Corporation in the Event of Failure to Fulfill the Forward Commitments, etc.

Of the Acquisition, investments scheduled on September 30, 2021 and November 30, 2021 fall under the forward commitments, etc. by the Investment Corporation as specified in the Financial Services Agency “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”.

Under the silent partnership agreement which the Investment Corporation concluded with the operator (“the Agreement”), it is stipulated that in the event that the Investment Corporation fails to fully perform the investment, the Agreement will be terminated immediately upon notice from the operator and the Investment Corporation shall compensate for any damages incurred by the operator due to such default. However, we believe that there is little possibility that the Investment Corporation will not be able to fulfill its forward commitments, etc., as the Investment Corporation has sufficient cash on hand to fulfill its investment under the Agreement.

5. Details of the Property

Property name	Serenite Koshien Plie
Type of asset	Trust beneficiary interest in real estate

Trustee	Mitsubishi UFJ Trust and Banking Corporation (Scheduled)	
Trust term	August 27, 2021 through the end of August, 2041 (Scheduled)	
Location (Address) ⁽¹⁾	5-2-6, Naruocho, Nishinomiya-shi, Hyogo	
Land	Type of ownership	Proprietary ownership
	Site area	493.66 m ²
	Use districts	Neighborhood commercial district
	Building coverage ratio ⁽²⁾	80%
	Floor area ratio ⁽²⁾	300%
Building	Type of ownership	Proprietary ownership
	Total floor area	1,705.51 m ²
	Construction completion	July 2021
	Usage	Apartment building / Store
	Type ⁽³⁾	Small Family
	Structure / Number of stories	Reinforced concrete structure with flat roof / seventh-story building
	Number of leasable units	49 units (Including Store)
Architect	Sunada Construction K.K.	
Constructor	Sunada Construction K.K.	
Building permit agency	Kenchikukensakiko K.K.	
Probable maximum loss	3.93% ⁽ⁱ⁾	
Appraisal value	¥ 803,000 thousand ⁽ⁱⁱ⁾	
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.	
Details of tenant	(As of August 27, 2021) ⁽ⁱⁱⁱ⁾	
	Total number of tenant ⁽⁴⁾	1
	Total rental income ⁽⁵⁾	¥ 4,116 thousand
	Security and guarantee deposit ⁽⁶⁾	¥ 0
	Total leased unit ⁽⁷⁾	49 units
	Total leased area ⁽⁸⁾	1,438.36 m ²
	Total leasable area ⁽⁹⁾	1,438,36 m ²
	Occupancy ratio ⁽¹⁰⁾	100%
Property management company ⁽¹¹⁾	HASEKO LIVENET, Inc. (Scheduled)	
Master lease company ⁽¹²⁾	HASEKO LIVENET, Inc. (Scheduled)	
Type of master lease ⁽¹³⁾	Pass through structure	
Contract period of master lease ⁽¹⁴⁾	August 27, 2021 through the end of August, 2041 (Scheduled)	
Other special considerations	None	

<p>Characteristics of the property</p>	<p>It is said that the name "Koshien (甲子園)" originated from the fact that the year 1924, when the baseball stadium, known as the mecca of high school baseball, was built here, was the year of "Kinoene (甲子)" in the Chinese zodiac, a lucky year that comes once every 60 years. It is said to be the origin of the name. The property is a newly built small family type property consisting of one retail space and 48 residential units of 1DK and 1LDK, located about a 4-minute walk from "Nakao/Mukogawa Women's University" station and about a 9-minute walk from "Koshien" station on the Hanshin Main Line. Nishinomiya City, where the property is located, is in the middle of Osaka and Kobe, and from the nearest station, "Naruo/Mukogawa Women's University" station, it is about 22 minutes to "Osaka Umeda" station, the center of Osaka, and about 24 minutes to "Kobe Sannomiya" station, the center of Kobe, providing convenient access to business and commercial areas in the city center. In addition, the area around the property is full of convenient living facilities such as large shopping malls including "LaLaport Koshien" and "Corowa Koshien" and university hospitals, and is one of the most popular areas along the Hanshin Line. In addition to nearby commuters, stable demand is expected from single and married couples who commute to Osaka and Sannomiya.</p>
<p>(i) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in August 2021. (ii) Appraisal date is July 31, 2021. (iii) The tenant details are those of the lease agreement (fixed rent) scheduled to be executed between the master lease company and the seller of the property as of the acquisition date, for the purpose of leasing the entire property to the seller.</p>	

Property name		KDX Residence Umejima
Type of asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)
Trust term		October 1, 2021 through the end of October, 2041 (Scheduled)
Location (Address) ⁽¹⁾		1-27-3, Umejima, Adachi-ku, Tokyo
Land	Type of ownership	Proprietary ownership
	Site area	1,564.44 m ²
	Use districts	Semi-industrial / Neighborhood commercial district
	Building coverage ratio ⁽²⁾	60% / 80%
	Floor area ratio ⁽²⁾	200% / 400%
Building	Type of ownership	Proprietary ownership
	Total floor area	3,878.82 m ²⁽ⁱ⁾
	Construction completion	September 2021 ⁽ⁱⁱ⁾
	Usage	Apartment building ⁽ⁱ⁾
	Type ⁽³⁾	Small Family ⁽ⁱ⁾
	Structure / Number of stories	Reinforced concrete structure with flat roof / seventh-story building ⁽ⁱ⁾
Number of leasable units		90 units ⁽ⁱ⁾
Architect		Eruāsu Kenchikusekkeikōbō K.K.
Constructor		JYUKYO KENSETSU Co., Ltd.

Building permit agency	General Incorporated Foundation, Jyutaku Kinyu Fukyu Association
Probable maximum loss	3.13% ^(iv)
Appraisal value	¥ 2,450,000 thousand ⁽ⁱⁱ⁾
Appraiser	Japan Real Estate Institute
Details of tenant	(As of the end of July 2021)
Total number of tenant ⁽⁴⁾	-
Total rental income ⁽⁵⁾	-
Security and guarantee deposit ⁽⁶⁾	-
Total leased unit ⁽⁷⁾	-
Total leased area ⁽⁸⁾	-
Total leasable area ⁽⁹⁾	3,265.57 m ²
Occupancy ratio ⁽¹⁰⁾	-
Property management company ⁽¹¹⁾	Taisei Housy Property Co., Ltd. (Scheduled)
Master lease company ⁽¹²⁾	Taisei Housy Property Co., Ltd. (Scheduled)
Type of master lease ⁽¹³⁾	Pass through structure
Contract period of master lease ⁽¹⁴⁾	October 1, 2021 through the end of October, 2041 (Scheduled)
Other special considerations	None
Characteristics of the property	<p>According to one theory, the name "Umejima (梅島)" is said to have originated when Umeda Village, Shimane Village, Koemon Shinden, and Kurihara Village were merged in 1889, and Umeshima Village was created by taking the initials from the central words "Umeda (梅田)" and "Shimane (島根)". The Nishi Arai/Umeshima area, where the Property is located, has seen the development of housing complexes and large-scale commercial facilities as a result of the urbanization of farmland and the conversion of factories and other land uses, triggered by the opening of the Loop Route 7 in 1973 and the quadruple track construction of the Tobu Isezaki Line in 1974. The property is a newly built small family type property, mainly 1DK and 2DK, scheduled for completion in September 2021. Located about a 7-minute walk from Umejima Station on the Tobu Skytree Line, the property has convenient access to the city center, with Ueno Station about 16 minutes away and Tokyo Station about 30 minutes away, and there are many convenient facilities such as supermarkets, drugstores, and ward offices in front of and around the station. Therefore, in addition to stable rental demand from single persons, married couples, and family households who commute to the city, rental demand from new lifestyles that place importance on the number of rooms due to the spread of telework is also expected.</p>
<p>(i) As the building of the Property has not been completed as of today, "Total floor area," "Usage" and "Structure/Number of stories" are based on the Confirmation Certificate. Also, "Type," "Number of leasable Units" and "Total leasable Area" are based on the schedule as of today. Such information may be changed in the future in accordance with changes in the status of design or construction.</p> <p>(ii) The property is a development-type property scheduled for completion in September 2021, and the building of the property is under construction as of today. Depending on the progress of the construction of the building of the property, the scheduled completion and acquisition dates may be subject to change.</p> <p>(iii) As the building of the property has not been completed as of today, "Building Permit Agency" indicates the building permit agency as stated in the confirmation certificate.</p> <p>(iv) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in August 2021.</p> <p>(v) Appraisal date is July 1, 2021. As the building is not yet completed as of today, the "Appraisal of Buildings Not Yet Completed," which was enacted on November 1, 2014 (partially revised on May 1, 2014) in the Real Estate Appraisal Standards stipulated by the Ministry of Land, Infrastructure, Transport and Tourism, has been conducted.</p>	

Property name		Excellent Takarazuka Garden Hills
Type of assets		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation (Scheduled)
Trust term		December 1, 2021 through the end of December, 2041 (Scheduled)
Location (Address) ⁽¹⁾		5-4-1, Hirai, Takarazuka-shi, Hyogo
Land	Type of ownership	Proprietary ownership
	Site area	2,323.16m ²
	Use districts	Category 1 medium-to-high-rise exclusive residential district
	Building coverage area ⁽²⁾	60%
	Floor area ratio ⁽²⁾	200%
Building	Type of ownership	Proprietary ownership
	Total floor area	5,414.02m ²
	Construction completion	June 2021
	Usage	Private senior home
	Structure / Number of stories	Reinforced concrete structure with flat roof / fifth-story building
	Number of Rooms / Resident capacity	130 rooms / 130 people
Architect		AR Architecture Office K.K.
Constructor		Sunada Construction K.K.
Building permit agency		Kenchikukensakiko K.K.
Probable maximum loss		4.06% ⁽ⁱ⁾
Appraisal value		¥ 2,410,000 thousand ⁽ⁱⁱ⁾
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Details of tenant		(as of the end of July, 2021)
	Total number of tenants ⁽⁴⁾	1
	Tenant	Excellent Care System Co., Ltd.
	Total rental income ⁽⁵⁾	Not disclosed according to tenant's intention
	Security and guarantee	Not disclosed according to tenant's intention
	Total leased section ⁽⁷⁾	1 section
	Total leased area ⁽⁸⁾	5,414.02m ²
	Total leasable area ⁽⁹⁾	5,414.02m ²
	Occupancy ratio ⁽¹⁰⁾	100.0%
Property management company ⁽¹¹⁾		HASEKO LIVENET, Inc. (Scheduled)
Master lease company ⁽¹²⁾		-
Type of master lease ⁽¹³⁾		-
Contract period of master lease ⁽¹⁴⁾		-
Other special considerations		None

<p>Overview of contract with tenant ⁽¹⁵⁾</p>	<p>Contract format: Building general lease contract Contract period: June 30, 2021 through June 29, 2041 Rent revisions: In principle, rent shall not be revised. However, rents may be revised every three years upon mutual agreement between the lessor and lessee when there are changes in economic conditions such as taxes and public dues, prices, and interest rate levels, or when the lessor makes additional investments (including expansion, renovation, and repair) in the property.</p> <p>Contract renewal: In the case that neither the lessor nor the lessee expresses any written intention at least six months prior to the expiration of the lease term, the lease term shall be continued for another three years under the same conditions. The same shall apply thereafter.</p> <p>Mid-term cancellation: The lessor may not cancel this contract before June 29, 2029, the deadline for the prohibition of mid-term cancellation. If any of the following conditions are met after June 29, 2029, the deadline for the prohibition of mid-term cancellation, the lessee may cancel this contract early. ① Conclude a building lease contract with a third party separately agreed upon by the lessor and lessee that has the same terms and conditions as this contract in general. ② The lessee must give written notice of the date on which it wishes to cancel the contract, after the deadline for prohibition of mid-term cancellation and at least 12 months prior to the cancellation date, and pay 36 months of rent to the lessor as a mid-term cancellation penalty.</p>		
<p>Overview of operator and facility ⁽¹⁶⁾ (Date of preparing the written explanation of important matter: May 1, 2021)</p>			
Operator	Excellent Care System Co., Ltd.	Opening date	August 1, 2021
Type of facility	-	Number of Rooms (room)	130
Condition of rights for residence	Rights to use	Resident capacity (people)	130
Main room area range (m ²)	19.22	Number of residents (people)	-
Entering requirement	Self-reliance, support required, care required	Occupancy rate	-
Average required level of nursing care	-	Average age of residents (years old)	-
Service fee payment method		Monthly fee basis	One-time entrance fee basis
		One-time entrance fee (yen)	-
		Monthly service fee (yen)	-
Staff engaged in nursing care	-	Staff at nighttime (number of staff members at minimum)	-
Cooperating medical institutions	Medical Corporation Association Ikeikai Matsumoto Home Medical Clinic		
Cooperating dental institutions	Amagasaki Garden Dental Clinic		

Characteristics of the property

(Location with excellent accessibility)

Takarazuka City, where the property is located, is known as a tourist city with the Takarazuka Revue, Takarazuka Hot Springs, and famous temples such as Kiyoshikojin, as well as a highly desirable residential city along with Ashiya City and Nishinomiya City due to the convenient location in the Hanshin region. The property is located about a 4-minute walk from Yamamoto Station on the Hankyu Takarazuka Main Line, and has excellent access by car as it is close to National Route 176, and the surrounding area is full of convenient facilities such as supermarkets, drugstores and post offices, making it a relatively superior location.

(Well-equipped, high-quality facility)

All rooms are 19.20 m² in size and are single occupancy, with a total of 130 rooms. The common areas include a cafeteria and functional training room, a kitchen, a health management room, and a mechanical bathroom, and the property is equipped with a full range of functional facilities for a fee-based nursing home including a barrier-free design. The property includes the interior design which is similar to a hotel, the dining room which has a high-grade feel with a members-only kappo (Japanese-style cooking) restaurant in one corner, and ICT facilities such as cameras for monitoring and nurse calls to maximize the care of the residents.

(Status of Operations)

This property is a fee-based nursing home with care that began operations in August 2021 by Excellent Care System Co., Ltd. The monthly fee for moving in is 219,000 yen, which is in the mid-price range. Stable operations are possible due to the high credibility of the operator, its operational track record, full range of services, reasonable move-in costs, and favorable living environment.

(i) The figure described in the earthquake PML valuation report (level 2) created by Sompo Risk Management Inc. in August 2021.

(ii) Appraisal date is July 31, 2021.

(Note1) “Location” is the indication of the residential address. In case there is no indication of the residential address, it is the building address under the lot address or the building location indicated in the registration items certificate (the lot number among such if there are multiple lot addresses). In case of the building is not completed as of today, the lot number is indicated (If there is more than one lot, the lot number of one of them).

(Note2) “Building coverage ratio” and “Floor area ratio” are the designated building-to-land ratio and designated floor-area ratio provided in the city plan.

(Note3) “Type” is the classification of the principal residential unit of the building, the studio type, the small family type or family type as described below.

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

(Note4) “Total number of tenants” is described the number of end tenants. In the case that there is a master lease contract entered into with a master lease company, “Total number of tenants” is indicated as “1”.

(Note5) “Total Rent Income” is the sum of the monthly rent according to the lease agreements actually executed with the end tenants (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is pass-through and is the monthly rent according to the sublease agreements with rent insurance executed with master lease company (the sum of rent and common area maintenance charges of the residents etc., provided, however, that in case the adjunct facilities fee such as car parking space usage fees are included in the lease agreements, it includes such fees) in the case that the master lease type is rent insurance. Furthermore, the figures are rounded down to the nearest thousand yen. In case of the building has not been completed as of July 31, 2021, it is described with “-”.

(Note6) “Security and Guarantee Deposit” is the sum of the security and guarantee deposits, etc. of each end tenant based on the lease agreement executed with each end tenant. However, in case there is a part for which returning is unnecessary due to special provision of deduction of security deposits, etc. in each lease agreement, it is the amount after the amount is deducted. In addition, the balance of the security and guarantee deposit, etc. based on the lease agreement with rent insurance executed with a master lease company is displayed in the case that the master lease type is rent insurance. However, it is the sum of pass-through security and guarantee deposits, etc. and rent insurance security and guarantee deposits, etc. in case agreement with a different master lease type has been executed. Furthermore, the figures are rounded down to the nearest thousand yen. In case of the building has not been completed as of July 31, 2021, it is described with “-”.

- (Note7) “Total Leased Unit” or “Total Leased Section” is the number of leased residential units or sections, where the lease agreements are actually executed with end tenants (If there are stores, etc., they are included.). In case of the building has not been completed as of July 31, 2021, it is described with “-”.
- (Note8) “Total Leased Area” is the leased floor area described in the lease agreements which were actually executed with end tenants. In case of the building has not been completed as of July 31, 2021, it is described with “-”.
- (Note9) “Total Leasable Area” is the floor area described in the lease agreements that is leasable at the to-be acquired asset (in case the to-be acquired asset contains more than one building, the sum of the leasable floor area of such buildings). If the floor is not in operation, the leased floor area under the lease agreement at the most recent time when the floor was leased, or the floor area calculated based on the building completion diagram is stated. However, KDX Umejima is under construction as of today and the buildings have not been completed, the total leasable area is scheduled as of today and are subject to change in the future.
- (Note10) “Occupancy Ratio” is the ratio of the “Total Leased Areas” (based on the lease agreements) to the “Total Leasable Area” of the to-be acquired asset rounded to the first decimal place. In case of the building has not been completed as of July 31, 2021, it is described with “-”.
- (Note11) “Property Management Company” is the property management company that executes or is scheduled to execute the property management agreement for the property.
- (Note12) “Master Lease Company” is the master lease company that executes or is scheduled to execute the master lease agreement for the property. In case that the owner has already concluded or will conclude lease contract with end-tenant directly, it is described with “-”.
- (Note13) “Type of master lease” is described as following; “Pass through structure” in case of the conclusion of the master lease contract without rent guarantee, “Rent guarantee structure” in case of the conclusion of the master lease contract with rent guarantee, and “-” in case that the owner has already concluded or will conclude lease contract with end-tenant directly or there’s no end-tenant.
- (Note14) If date of acquisition of the properties by the operator of the Silent Partnership is changed, the scheduled acquisition date after such amendment will be the beginning of the master lease contract period, the termination date of which is scheduled to be the termination date of each trust agreement.
- (Note15) " Overview of contract with tenant " indicates the details of the lease agreement, etc. that has been concluded with the operator.
- (Note16) i) “Operator” , “Opening date” ,” Type of facility” ,” Number of Rooms” , “Condition of rights for reside “Resident capacity”, “Room area range (m²)”, “Number of residents (people)”, “Entering requirement”, “Occupancy rate”, “Average age of residents (years old)”, “Service fee payment method”, “Staff engaged in nursing care”, “Staff at nighttime (number of staff members at minimum)” are based on the written explanation of important matter or the information obtained by operator. In the case of the information obtained by operator, the reference time of the information is indicated in parentheses. If there is no description or consent from operator in not obtained, it is described as “-”.
- ii) “Service fee payment method” indicates the content described as the most common and standard plan in the written explanation of important matter or the information provided by the operator as the most common and standard plan.
- iii) “Average nursing level” represents the “Total of (A x B) ’ s” divided by C: A= “No. of residents by nursing level defined by the disclosure statement”; B=“0” for self-reliant, “0.375” for Support Required-1, “1” for Support Required-2, or “1-5” respectively for Long-term Care Required-1 to Long-term Care Required-5; and C=“Total no. of residents.” If there is no description or consent from operator in not obtained, it is described as “-”.
- iv) “Cooperating medical institutions” and “Cooperating dental institutions” indicate the cooperating medical institutions, the cooperating dental institutions and the designated medical institutions in the written explanation of important matter.

6. Profile of Operator of Silent Partnership

Company name	Godo Kaisha Trinity 1
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and name of representative	Representative: Ippan Shadan Hojin Trinity 1 Office administrator: Masanori Nakatsu
Description of business	1. Acquisition, holding, disposal, leasing and management of real estate 2. Acquisition, holding and disposal of trust beneficiary interests in real estate 3. All business incidental to the above
Capital	¥1 million
Date of incorporation	July 12, 2021
Relationship with the Investment Corporation or the Asset Management Company	
Capital relationship	A general incorporated association, to which KIP, a subsidiary company of KDX which is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, contributes funds, owns entire equity interest of the company.
Personnel relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company and the concerned company. Furthermore,

	there is no special personnel relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the concerned company.
Business relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company and the concerned company. Furthermore, there is no special business relationship between related parties or associated companies of the Investment Corporation or the Asset Management Company and related parties or associated companies of the concerned company. In addition, the asset management of Godo Kaisha Trinity 1 is scheduled to be entrusted to KIP.
Applicability of related party relationship	The concerned company is not a “related party, etc.” as defined the Investment Trust Act, but is a “related party” as defined in the Related-party Transaction Rules of Residential REIT Department of the Asset Management Company.

7. Related-party Transactions

G.K. Trinity One is a related party as set forth in the Related-party Transaction Rules of Residential REIT Department, the Asset Management Company. Therefore, the transaction has undergone a prescribed procedure according to the Related-party Transaction Rules.

8. Acquisition Schedule

Date of decision of acquisition	August 24, 2021
Scheduled date of conclusion of silent partnership agreement	August 24, 2021
Scheduled date of Silent Partnership Equity Interest investment	August 26, 2021 / September 30, 2021 / November 30, 2021
Scheduled date of delivery of trust beneficiary interests in real estate to operator of silent partnership	Serenite Koshien Plie: August 27, 2021 KDX Residence Umejima: October 1, 2021 Excellent Takarazuka Garden Hillls: December 1, 2021

9. Forecasts

The impact of the Acquisition on the period ending January 2022 (20th Fiscal Period: August 1, 2021 to January 31, 2022) are minimal. The forecast for the period ending January 2022 and the period ending July 2022 (21th Fiscal Period: February 1, 2022 to July 31, 2022) is now reviewed, taking into account management status of owned assets as well as the Acquisition and will be announced in the financial report (*Kessan Tanshin*) scheduled to be released on September 14, 2021.

10. Appraisals Report Summary

Property name	Serenite Koshien Plie
Appraisal value	¥803,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	July 31, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	803,000,000	Estimate by setting a standard value on the Value Calculated Using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	820,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	51,998,011	
Maiximu Gross Operating Revenue	55,089,083	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	3,091,072	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	13,391,785	
Maintenance Expenses	1,846,854	Assessed using the estimate of BM, the level of expenses at similar properties and other factors as a reference.
Utility Expenses	517,810	Assessed by reflecting the expense level of similar properties.
Repair Expenses	1,497,283	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,021,391	Assessed based on the draft of PM contract.
Tenant Recruit Expenses, etc.	1,414,840	Assessed by reflecting the draft of PM contract and the lease terms of similar properties.
Taxes and Dues	4,463,300	Assessed based on the similar cases.
Damage Insurance Fees	186,400	Assessed based on the insurance brochure.
Other Expenses	2,443,907	Assessed using the expense level at similar properties and other factors as a reference.
(3) Net Operating Income (NOI= (1)-(2))	38,606,226	
(4) Gain on guarantee deposit investment	39,861	Assessed by using an investment return of 1.0%.
(5) Capital Expenditure	932,000	Assessed taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	37,714,087	
(7) Capitalization Rate	4.6%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	795,000,000	
Discount Rate	4.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.8%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	965,000,000	
Land	42.0%	
Building	58.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Adopted income approach value from the judgment that the income approach value is more persuasive because it is the price calculated according to price formation process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.
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Property name	KDX Residence Umejima
Appraisal value	¥ 2,450,000,000
Appraiser	Japan Real Estate Institute
Appraisal date	July 1, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,450,000,000	Estimated by treating equally the income capitalization approach value calculated using the Direct Capitalization method and the value calculated using the Discounted Cash Flow method.
Value Calculated Using the Direct Capitalization Method	2,500,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	122,136,000	
Maiximu Gross Operating Revenue	127,454,000	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Shortfall Attributed to Vacancies	5,318,000	Assessed based on the level of occupancy ratio that can be maintained stably over the medium and long term.
(2) Operating Expenses	23,076,000	
Maintenance Expenses	3,300,000	Assessed by referring to the maintenance and management fees based on the contract conditions and the fee level of similar properties.
Utility Expenses	1,541,000	Assessed by reflecting the performance of similar properties.
Repair Expenses	1,725,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	2,119,000	Assessed by reflecting the compensation rate based on contract terms, those at similar properties, and other factors.
Tenant Recruit Expenses, etc.	3,905,000	Assessed by reflecting the terms of the contract and the lease terms of similar properties.
Taxes and Dues	9,180,000	Assessed based on the fiscal 2021 tax base amount, etc.
Damage Insurance Fees	442,000	Assessed by insurance premium rate at similar properties and other factors.
Other Expenses	864,000	Internet-related expenses, etc. are recorded as other expenses.
(3) Net Operating Income (NOI=(1)-(2))	99,060,000	
(4) Gain on guarantee deposit investment	90,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	1,610,000	Assessed taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	97,540,000	
(7) Capitalization Rate	3.9%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	2,390,000,000	
Discount Rate	3.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.1%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the property to be acquired, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value Calculated Using the Cost Method	2,520,000,000	
Land	65.0%	
Building	35.0%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Adopted income approach value from the judgment that the income approach value is more persuasive because it is the price calculated according to price formation process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.
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Property name	Excellent Takarazuka Garden Hills
Appraisal value	¥2,410,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	July 31, 2021

(Unit: Yen)

Item	Content	Basis
Income Capitalization Approach Value	2,410,000,000	Estimate by setting a standard value on the Value Calculated Using the Discounted Cash Flow method and verifying the value calculated using the Direct Capitalization method.
Value Calculated Using the Direct Capitalization Method	2,430,000,000	Assessed by capitalizing the medium to long-term stable net income with the capitalization rate.
(1) Gross Operating Revenue	Undisclosed (Note)	
Maiximu Gross Operating Revenue	Undisclosed (Note)	
Shortfall Attributed to Vacancies	Undisclosed (Note)	
(2) Operating Expenses	16,834,574	
Maintenance Expenses	0	
Utility Expenses	0	
Repair Expenses	1,200,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Property Management Fees	1,440,000	Assessed with consideration of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report.
Tenant Recruit Expenses, etc.	0	
Taxes and Dues	11,334,600	Assessed based on the estimated contract amount and similar cases.
Damage Insurance Fees	480,000	Assessed based on the actual amount and similar cases.
Other Expenses	2,379,974	Assessed using the parking lot fees and the expense level at similar properties and other factors as a reference.
(3) Net Operating Income (NOI= (1)-(2))	113,560,126	
(4) Gain on guarantee deposit investment	543,280	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	2,400,000	Assessed taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	111,703,406	
(7) Capitalization Rate	4.6%	Assessed by taking into account the property's location, the characteristics of the building and other characteristics.
Value Calculated Using the Discounted Cash Flow Method	2,400,000,000	
Discount Rate	4.6%~4.7%	Assessed by comprehensively taking into account the Property's unique characteristics, while reflecting investment returns of similar properties in transaction.
Terminal Capitalization Rate	4.8%	Assessed by taking into account the uncertainty of future predictions based on the capitalization rate.
Value Calculated Using the Cost Method	2,370,000,000	
Land	53.5%	
Building	46.5%	

Items applied to adjustments in approaches to the value and the determination of the appraisal value	Adopted income approach value from the judgment that the income approach value is more persuasive because it is the price calculated according to price formation process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.
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(Note) The actual figures are referred in this valuation and the tenant approve of disclosing the said information, therefore if disclosing information without the consent of the tenant would create disadvantages (e.g. as difficulty to maintain a long-term lease agreement due to undermining of the relations with the tenant) and may eventually undermine unitholder interests if such data is disclosed. Accordingly, the data remains undisclosed.

Attached Materials

- Reference Material (1) Photos and Maps
- Reference Material (2) List of Property Portfolio (after the Acquisition)

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

[Provisional Translation Only]

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

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

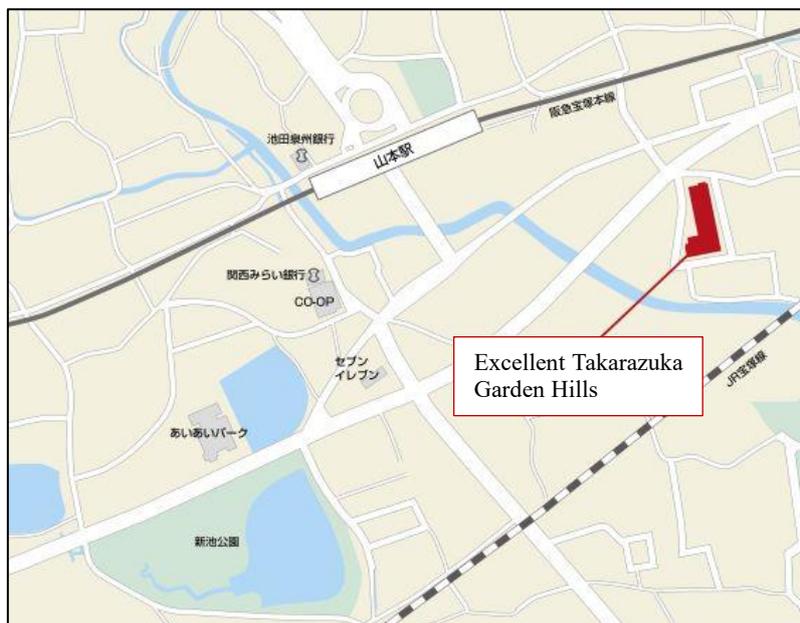
Reference Material (1) Photos and Maps

Serenite Koshien Plie





Excellent Takarazuka Garden Hills



Reference Material (2) List of Property Portfolio (after the Acquisition)

Area/ Property type	Property Name	(Anticipated) Acquisition Price (Thousand yen) ^(note1)	Ratio ^(note1)	Acquisition Date (Scheduled)
Residence/ Tokyo Metropolitan Area	KDX Daikanyama Residence	4,700,000	1.7	May 1, 2012
	KDX Odemma Residence	1,775,000	0.7	May 1, 2012
	KDX Iwamoto-cho Residence	822,000	0.3	May 1, 2012
	KDX Bunkyo Sengoku Residence	1,488,000	0.6	May 1, 2012
	KDX Azumabashi Residence	650,000	0.2	May 1, 2012
	KDX Shimura Sakaue Residence	2,830,000	1.1	May 1, 2012
	Cosmo Heim Motosumiyoshi	2,087,000 ^(note2)	0.8	April 26, 2012 November 2, 2020
	KDX Musashi Nakahara Residence	637,000	0.2	May 1, 2012
	KDX Chiba Chuo Residence	1,480,000	0.6	May 1, 2012
	KDX Kawaguchi Saiwai-cho Residence	1,150,000	0.4	May 1, 2012
	KDX Residence Shirokane I	3,000,000	1.1	August 7, 2013
	KDX Residence Shirokane II	2,800,000	1.0	August 7, 2013
	KDX Residence Minami-aoyama	2,230,000	0.8	August 7, 2013
	KDX Residence Minami-azabu	2,080,000	0.8	August 7, 2013
	KDX Residence Shiba Koen	1,781,000	0.7	August 7, 2013
	KDX Residence Azabu East	1,560,000	0.6	August 7, 2013
	KDX Residence Takanawa	770,000	0.3	August 7, 2013
	KDX Residence Nishihara	1,450,000	0.5	August 7, 2013
	KDX Residence Daikanyama II	730,000	0.3	August 7, 2013
	KDX Residence Nihombashi Suitengu	3,240,000	1.2	August 7, 2013
	KDX Residence Nihombashi Hakozaeki	1,147,000	0.4	August 7, 2013
	KDX Residence Higashi-shinjuku	3,270,000	1.2	August 7, 2013
	KDX Residence Yotsuya	2,260,000	0.8	August 7, 2013
	KDX Residence Nishi-shinjuku	1,000,000	0.4	August 7, 2013
	KDX Residence Kagurazaka	720,000	0.3	August 7, 2013
	KDX Residence Futako Tamagawa	1,250,000	0.5	August 7, 2013
	KDX Residence Komazawa Koen	920,000	0.3	August 7, 2013
	KDX Residence Misyuku	760,000	0.3	August 7, 2013
	KDX Residence Yoga	700,000	0.3	August 7, 2013
	KDX Residence Shimouma	600,000	0.2	August 7, 2013
	Raffine Minami-magome	1,250,000	0.5	August 7, 2013
	KDX Residence Yukigaya Otsuka	1,050,000	0.4	August 7, 2013
KDX Residence Denen Chofu	1,000,000	0.4	August 7, 2013	
KDX Residence Tamagawa	776,000	0.3	August 7, 2013	
KDX Residence Monzennakacho	773,000	0.3	August 7, 2013	
KDX Residence Okachimachi	850,000	0.3	August 7, 2013	
KDX Residence Moto-asakusa	800,000	0.3	August 7, 2013	

Residence/ Tokyo Metropolitan Area	KDX Residence Itabashi Honcho	620,000	0.2	August 7, 2013
	KDX Residence Azusawa	550,000	0.2	August 7, 2013
	KDX Residence Tobu Nerima	420,000	0.2	August 7, 2013
	KDX Residence Yokohama Kannai	800,000	0.3	August 7, 2013
	KDX Residence Miyamaedaira	999,000	0.4	August 7, 2013
	KDX Residence Machida	1,800,000	0.7	August 7, 2013
	KDX Residence Kinshicho	1,350,000	0.5	March 28, 2014
	KDX Residence Nihombashi Hamacho	996,000	0.4	August 7, 2014
	KDX Residence Nihombashi Ningyocho	530,000	0.2	August 7, 2014
	KDX Residence Jiyugaoka	1,268,000	0.5	August 7, 2014
	KDX Residence Togoshi	3,745,000	1.4	August 7, 2014
	KDX Residence Shinagawa Seaside	2,593,000	1.0	August 7, 2014
	KDX Residence Ojima	1,857,000	0.7	August 7, 2014
	KDX Residence Oyama	2,679,000	1.0	August 7, 2014
	KDX Residence Hanzomon	4,832,000	1.8	February 5, 2015
	B-Site Akihabara	850,000	0.3	February 5, 2015
	KDX Residence Kagurazaka Dori	1,360,000	0.5	February 5, 2015
	KDX Residence Sendagi	2,200,000	0.8	February 5, 2015
	KDX Residence Seijo	1,400,000	0.5	February 5, 2015
	KDX Residence Akihabara	1,250,000	0.5	February 5, 2015
	KDX Residence Iriya	1,062,000	0.4	February 5, 2015
	KDX Residence Tachikawa	3,026,200	1.1	February 5, 2015
	KDX Residence Tsurumi	1,050,000	0.4	February 5, 2015
	KDX Residence Morishita Chitose	1,100,000	0.4	June 1, 2015
	KDX Residence Akasaka	1,150,000	0.4	September 30, 2015
	KDX Residence Kanda	700,000	0.3	September 30, 2015
	KDX Residence Ebisu	2,845,000	1.1	October 30, 2015
	KDX Residence Nishi-magome	1,130,000	0.4	August 30, 2016
	KDX Residence Nishi-azabu	1,224,000	0.5	August 1, 2016
	KDX Residence Azabu Sendaizaka	792,300	0.3	August 1, 2016
	KDX Residence Waseda Tsurumaki	561,000	0.2	August 1, 2016
	KDX Residence Bunkyo Yushima	695,000	0.3	August 1, 2016
	KDX Residence Kamishakujii	648,000	0.2	August 1, 2016
	KDX Residence Shin-otsuka	764,000	0.3	November 1, 2016
KDX Residence Sakurajosui	894,000	0.3	November 1, 2016	
KDX Residence Ryogoku	842,000	0.3	November 1, 2016	
KDX Residence Toyosu	7,500,000	2.8	August 22, 2017	
KDX Residence Asagaya	1,930,000	0.7	August 2, 2018	
KDX Residence Hiyoshi	2,635,300	1.0	August 2, 2018	
KDX Residence Kamikitazawa	1,360,000	0.5	February 1, 2019	
KDX Residence Kaminoge	1,111,000	0.4	February 1, 2019	

	KDX Residence Higashi-Asakusa	687,730	0.3	February 21, 2019
	KDX Residence Nishi-Funabashi	975,350	0.4	September 17, 2019
	KDX Residence Hatagaya	2,500,000	0.9	February 27, 2020
	KDX Residence Asagaya II	939,400	0.3	October 29, 2019
	KDX Residence Gakugeidaigaku	750,000	0.3	February 27, 2020
	KDX Residence Kamata-minami	1,918,300	0.7	March 2, 2020
	KDX Residence Kichijoji	621,000	0.2	March 13, 2020
	KDX Residence Mitaka	2,530,000	0.9	June 30, 2020
	KDX Residence Nakanobu	830,000	0.3	August 3, 2020
	KDX Residence Ichikawa	840,000	0.3	September 24, 2020
	KDX Residence Hatchobori	3,000,000	1.1	September 30, 2020
	KDX Residence Nakaitabashi	1,736,432	0.6	September 30, 2020
	KDX Residence Shonandai	1,500,000	0.6	November 2, 2020
	KDX Residence Ikebukuro West	2,237,796	0.8	January 29, 2021
	KDX Residence Tennocho	843,836	0.3	March 1, 2021
	KDX Residence Kawasaki	910,000	0.3	April 1, 2021
	KDX Residence Kamata-minami II	780,000	0.3	May 6, 2021
	KDX Residence Kamishakujii II	3,087,014	1.1	August 2, 2021
	96 properties subtotal	148,191,658	55.1	
Residence/ Other Regional Areas	KDX JozenjiDori Residence	1,015,000	0.4	May 1, 2012
	KDX Izumi Residence	1,120,000	0.4	May 1, 2012
	KDX Chihaya Residence	1,080,000	0.4	May 1, 2012
	KDX Sakaisuji Hommachi Residence	2,910,000	1.1	May 1, 2012
	KDX Takarazuka Residence	1,510,000	0.6	May 1, 2012
	KDX Shimizu Residence	1,680,000	0.6	May 1, 2012
	KDX Residence Odori Koen	765,000	0.3	August 7, 2013
	KDX Residence Kikusui Yojo	830,000	0.3	August 7, 2013
	KDX Residence Toyohira Koen	445,000	0.2	August 7, 2013
	KDX Residence Ichiban-cho	530,000	0.2	August 7, 2013
	KDX Residence Higashi-sakura I	2,350,000	0.9	August 7, 2013
	KDX Residence Higashi-sakura II	900,000	0.3	August 7, 2013
	KDX Residence Jingumae	840,000	0.3	August 7, 2013
	KDX Residence Nishi-oji	813,000	0.3	August 7, 2013
	KDX Residence Saiin	440,000	0.2	August 7, 2013
	KDX Residence Namba	1,410,000	0.5	August 7, 2013
	KDX Residence Namba-minami	1,350,000	0.5	August 7, 2013
	KDX Residence Ibaraki I•II	1,275,000	0.5	August 7, 2013
	KDX Residence Toyonaka-minami	740,000	0.3	August 7, 2013
	KDX Residence Moriguchi	551,000	0.2	August 7, 2013
KDX Residence Sannomiya	1,080,000	0.4	August 7, 2013	
	Ashiya Royal Homes	1,360,000	0.5	August 7, 2013

	KDX Residence Funairi Saiwai-cho	588,000	0.2	August 7, 2013
	KDX Residence Tenjin-higashi II	680,000	0.3	August 7, 2013
	KDX Residence Nishi Koen	763,000	0.3	August 7, 2013
	KDX Residence Hirao Josui-machi	760,000	0.3	August 7, 2013
	Leopalace Flat Shin-sakae	3,500,000	1.3	November 28, 2014
	KDX Residence Konan Yamate	973,000	0.4	November 14, 2014
	KDX Residence Hommachibashi	3,201,000	1.2	December 18, 2014
	KDX Residence Minami-kusatsu	1,974,666	0.7	February 5, 2015
	KDX Residence Ohori Harbor View Tower	4,606,296	1.7	February 5, 2015
	KDX Residence Minami-sanjo	915,000	0.3	September 30, 2015
	Serenite Kita-kyuhoji	1,290,740	0.5	October 27, 2015
	Serenite Nishinomiya Hommachi	617,048	0.2	December 1, 2016
	KDX Residence Nishijin	1,600,000	0.6	August 1, 2017
	Serenite Kobe Motomachi	2,390,000	0.9	August 2, 2018
	KDX Residence Shukugawa Hills	6,884,800	2.6	August 2, 2018
	KDX Residence Sendai Station East	1,340,000	0.5	February 27, 2020
	38 properties subtotal	57,077,551	21.2	
	Residential 134 properties total	205,269,209	76.4	
Healthcare Facility	Irise Kamata/Yuseien	1,120,000	0.4	March 1, 2018
	Nichii Home Nakano-Minamidai	1,780,000	0.7	March 1, 2018
	Joy Stage Hachioji	3,690,000	1.4	March 1, 2018
	Yuimaru Hijirigaoka	1,120,000	0.4	March 1, 2018
	Nichii Home Tama Plaza	2,940,000	1.1	March 1, 2018
	Ten	2,630,000	1.0	March 1, 2018
	Irise Nishioka	858,000	0.3	March 1, 2018
	Izarie Eniwa Building	1,660,000	0.6	March 1, 2018
	Sawayaka Sakura Nibankan	989,000	0.4	March 1, 2018
	Activa Biwa	6,560,000	2.4	March 1, 2018
	Sompo Care LAVIERE Kobe Tarumi	2,110,000	0.8	March 1, 2018
	Rihabili-home Granda Mondo Yakujin	1,253,000 ^(Note2)	0.5	March 1, 2018 November 2, 2020
	Excellent Nishinomiya	971,000	0.4	March 1, 2018
	Gran Hills Ogawarako	1,380,000	0.5	March 1, 2018
	Excellent Kitano	737,000	0.3	July 6, 2018
	Anesis Teradacho	3,490,000	1.3	August 2, 2018
	Rococo-riha	2,100,000	0.8	August 2, 2018
	Orage Suma	2,810,000	1.0	August 2, 2018
	Canadian Hill	1,830,000	0.7	August 2, 2018
	Anesis Hyogo	1,420,000	0.5	August 2, 2018
Plaisant Grand Ota tamagawa	3,057,630	1.1	September 28, 2018	
Tsukui Sun-shine Machida	6,934,600	2.6	March 1, 2019	

	Serabi Ebisu	1,690,000	0.6	June 3, 2019
	Arute Ishiyagawa	1,061,000	0.4	June 3, 2019
	Medical-home Granda Kurakuen	2,709,440	1.0	March 1, 2021
	Rihabili-home Granda Kobe Kitano	1,720,000	0.6	June 1, 2021
	Healthcare 26 properties subtotal	58,620,670	21.8	
Accommodation	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,390,000	0.9	March 2, 2020
	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,570,000	1.0	March 2, 2020
	Accommodation 2 properties subtotal	4,960,000	1.8	
	162 properties total	268,849,879	100.0	
Investment Securities	Silent partnership equity interest (G. K. Trinity 1)	(note2) 107,000	-	August 26, 2021 September 30, 2021 November 30, 2021
	Total	107,000		

(Note 1) Any fraction of the acquisition price less than one thousand yen is rounded down, and the ratios are rounded off to the first decimal place.

(Note 2) The total of the acquisition price at the time of initial acquisition and the acquisition price at the time of additional acquisition is described.