

**KDX**

KENEDIX

Kenedix Residential Next Investment Corporation



***Social Finance Impact Report  
October 2023***

Kenedix Residential Next Investment Corporation (hereinafter “KDR”) discloses the following outcome and output indicators related to social finance.

#### <Outcome Indicator>

- ① J-REIT market size and property type breakdown
- ② J-REIT healthcare market size and KDR’s AUM

#### <Output Indicator>

##### KDR’s Healthcare Facilities

- ① Overview of Building and Lease (As of the end of Sep. 2023)
- ② Overview of Operations (Fiscal Period Ended in July 2023)
- ③ Earnings Performance of Owned Facilities (Fiscal Period Ended in July 2023)
- ④ Overview of Operator
- ⑤ Appraisal Values as of the End of Fiscal Period Ended in July 2023

\*In case that the operator’s consent has not been obtained, the information will be not disclosed.

# KDR Approach to Social Issue and Social Impact

## KDR approach to solve social problems

Lack of healthcare facilities is now one of the major social issues facing Japanese “super-aged society”<sup>(Note1)</sup>.  
REIT as a buyer and as a long-term investor is expected to lead market supply more than ever before.  
KDR continues to fulfill this societal duty by acquiring, maintaining and managing the healthcare facilities

### Impact by the Numbers

Approx. **24** %

Estimated market share in J-REIT healthcare sector <sup>(Note2)</sup>

**39** properties, ¥ **76.7** bil <sup>(Note3)</sup>

Healthcare facilities AUM

**1st**

1<sup>st</sup> J-REIT to issue social bond in Dec. 2019

¥ **11.1** bil

Social finance total outstanding <sup>(Note3)</sup>

Social bond outstanding ¥ 3.7 bil

Social loan outstanding ¥ 7.4 bil

### Our Strength

Maintain and improve social infrastructure by large scale repairs based on financial capacity.

Refined investment knowledge amid the pandemic.



Completed critical improvement to healthcare facility amid the COVID-19 pandemic while maintaining operations

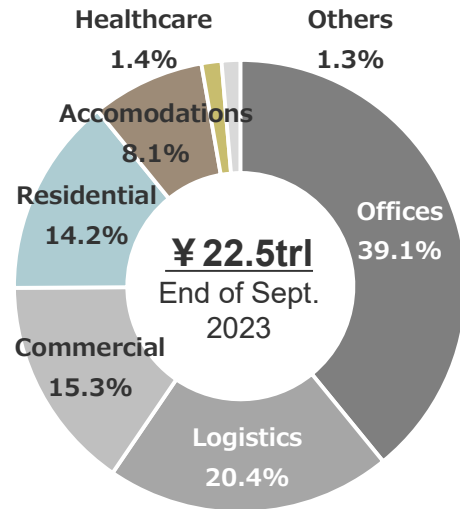
Note 1: The World Health Organization (WHO) and the United Nations define a "super-aged society" as a society in which more than 21% of the population is 65 years or older.

Note 2: Estimated market share is calculated by dividing KDR's AUM by J-REIT Healthcare market size as of the end of september 2023.

Note 3: As of July 31, 2023

# J-REIT and Healthcare Market Size

## J-REIT market size and property type breakdown

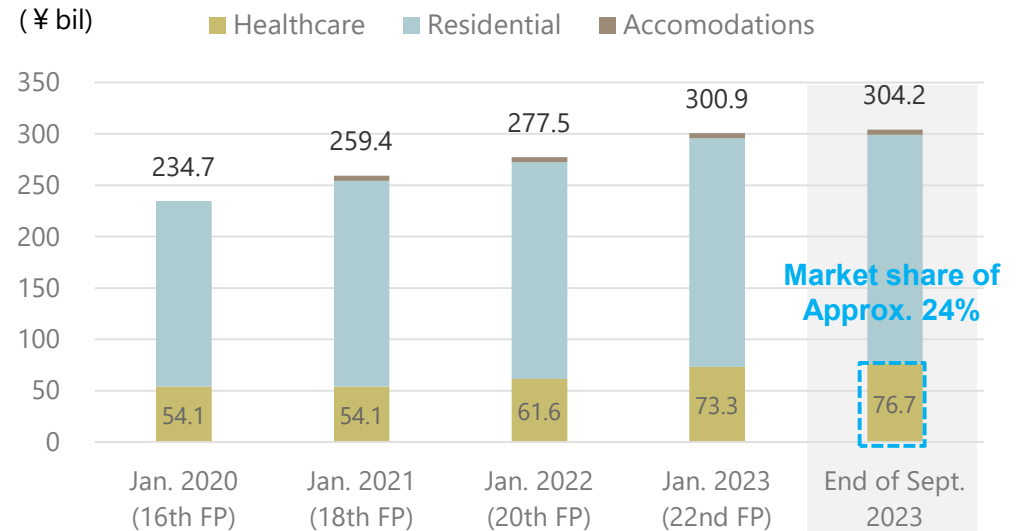


Offices	¥ 8,814.2 bil
Logistics	¥ 4,607.1 bil
Commercial	¥ 3,452.2 bil
Residential	¥ 3,210.7 bil
Accommodations	¥ 1,828.1 bil
Healthcare	¥ 325.2 bil
Others	¥ 297.3 bil

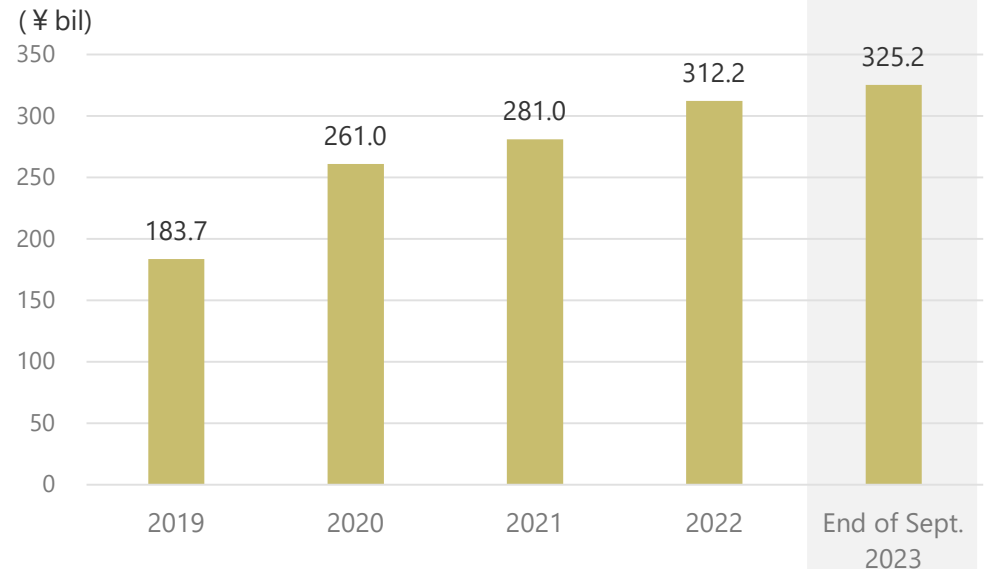
Source: Japan Real Estate Securitization Association, ARES J-REIT Databook (Sep. 2023)  
 Note: Based on the acquisition price

## J-REIT healthcare market size and KDR's AUM

### KDR's AUM



### J-REIT Healthcare market size





# ① Overview of Building and Lease (As of the end of Sep. 2023)

No.	Property Name	Location	Completion	Structure・Stories (Note 1)	Leasable Area (m <sup>2</sup> )	Occupancy (%) (Note 2)	Operator (Major Tenant) (Note 3)	Remaining Lease Term (Year) (Note 4)
H-1	Irise Kamata/Yuseien	Ota-ku, Tokyo	2007/6/8	S/5F	2,086.40	100.0	HITOWA Care Service Co., Ltd.	18.7
H-2	Nichii Home Nakano Minamidai	Nakano-ku, Tokyo	1992/6/25	RC/B1・5F	3,339.00	100.0	Nichii Carepalace Company	3.5
H-3	Joy Stage Hachioji	Hachioji-shi, Tokyo	1995/10/31	RC・S/6F	13,812.27	100.0	NM LIFE Co., Ltd.	12.3
H-4	Yuimaru Hijirigaoka	Tama-shi, Tokyo	2011/11/15	RC/4F	4,385.53	100.0	Community Net Inc.	41.2
H-5	Nichii Home Tama Plaza	Kawasaki-shi, Kanagawa	1992/3/19	RC/B2・4F	8,208.65	100.0	Nichii Carepalace Company	8.8
H-6	Ten	Sapporo-shi, Hokkaido	2007/9/5	SRC/13F	6,473.60	100.0	NOTE Social Welfare Corporation	14.4
H-7	Irise Nishioka	Sapporo-shi, Hokkaido	2014/5/9	RC/B1・3F	3,140.27	100.0	HITOWA Care Service Co., Ltd.	20.6
H-8	Izarie Eniwa Building	Eniwa-shi, Hokkaido	2015/1/28	RC/B1・6F	5,343.33	100.0	HITOWA Care Service Co., Ltd.	21.5
H-9	Sawayaka Sakura Nibankan	Akita-shi, Akita	2011/9/30	S/4F	3,628.51	100.0	Sawayaka Club Co., Ltd.	9.4
H-10	Activa Biwa	Otsu-shi, Shiga	1987/7/15	RC/4F, RC/7F, SRC/B1・12F	39,649.84	100.0	HIMEDIC Inc.	3.9
H-11	Sompo Care LAVIERE Kobe Tarumi	Kobe-shi, Hyogo	2010/3/3	RC/5F	4,493.35	100.0	Sompo Care Inc.	6.6
H-12	Rehabili-home Granda Mondo Yakujin	Nishinomiya-shi, Hyogo	2014/7/18	S/4F	3,287.80	100.0	Benesse Style Care Co., Ltd.	13.8
H-13	Excellent Nishinomiya	Nishinomiya-shi, Hyogo	2010/2/8	S/2F	2,685.48	100.0	Excellent Care System Co., Ltd.	11.0
H-14	Gran Hills Ogawarako	Kamikita-gun, Aomori	2007/3/23	S/3F	4,180.28	100.0	Silver Town Ltd.	6.0
H-15	Excellent Kitano	Kyoto-shi, Kyoto	2015/3/30	S/3F	1,339.58	100.0	Excellent Care System Co., Ltd.	11.8
H-16	Anesis Teradacho	Osaka-shi, Osaka	2010/10/31	S/10F	7,856.64	100.0	Souseikai Medical Corporation	12.4
H-17	Rococo-riha	Toyonaka-shi, Osaka	2011/4/19	RC/5F	3,860.29	100.0	Souseikai Medical Corporation	12.4
H-18	Orage Suma	Kobe-shi, Hyogo	2010/9/14	RC/6F	5,995.74	100.0	Souseikai Medical Corporation	12.4
H-19	Canadian Hill	Kobe-shi, Hyogo	2002/1/15	RC/B1・4F	3,731.26	100.0	Souseikai Medical Corporation	12.4
H-20	Anesis Hyogo	Kobe-shi, Hyogo	2005/9/12	RC/4F	4,415.16	100.0	Souseikai Medical Corporation	12.4
H-21	Plaisant Grand Ota tamagawa	Ota-ku, Tokyo	2018/1/14	RC/5F	3,175.15	100.0	Care 21 Corporation	14.3
H-22	Tsukui Sun-shine Machida	(West)	2011/3/28	RC/7F	15,553.33	100.0	Tsukui Corporation	18.5
		(East)	2012/2/27	RC/8F				20.6
H-23	Serabi Ebisu	Meguro-ku, Tokyo	2007/3/23	RC/4F	1,557.73	100.0	Solasto Corporation	3.9
H-24	Arute Ishiyagawa	Kobe-shi, Hyogo	2008/7/17	RC/7F	3,444.81	100.0	Souseikai Medical Corporation	24.9
H-25	Medical-home Granda Kurakuen	Nishinomiya-shi, Hyogo	2020/11/24	S/4F	3,900.59	100.0	Benesse Style Care Co., Ltd.	27.1
H-26	Rehabili-home Granda Kobe Kitano	Kobe-shi, Hyogo	2016/2/17	S/4F	2,725.53	100.0	Benesse Style Care Co., Ltd.	22.5
H-27	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Kawasaki-shi, Kanagawa	2015/3/2	RC/6F	3,455.79	100.0	Sompo Care Inc.	14.2
H-28	SOMPO care Sompo no ie S Fujimino	Fujimino-shi, Saitama	2013/10/3	RC/5F	3,693.83	100.0	Sompo Care Inc.	14.2
H-29	Irise Kobe Rokko	Kobe-shi, Hyogo	2017/2/1	S/4F	2,278.43	100.0	HITOWA Care Service Co., Ltd.	23.3
H-30	Excellent Hanayashiki Garden Hills	Takarazuka-shi, Hyogo	2017/4/5	RC/3F	3,469.84	100.0	Excellent Care System Co., Ltd.	13.5
H-31	Excellent Takarazuka Garden Hills	Takarazuka-shi, Hyogo	2021/6/16	RC/5F	5,414.02	100.0	Excellent Care System Co., Ltd.	17.7
H-32	Tsukui Sun-shine Adachi	Adachi-ku, Tokyo	2005/12/8	S/3F	2,204.45	100.0	Tsukui Corporation	7.3
H-33	SOMPO Care LAVIERE Ichinoe	Edogawa-ku, Tokyo	2009/9/11	S/4F	2,306.95	100.0	Sompo Care Inc.	16.0
H-34	Nichii Home Hachimanyama	Setagaya-ku, Tokyo	2018/1/31	RC/3F	2,739.47	100.0	Nichii Carepalace Company	24.5
H-35	Life ship Oasa	Ebetsu-shi, Hokkaido	2015/10/1	RC/3F	3,406.41	100.0	Life design co., ltd.	16.1
H-36	Life ship Yunokawa	Hakodate-shi, Hokkaido	2015/2/10	RC/3F	3,413.76	100.0	Life design co., ltd.	16.1
H-37	Life ship Fukagawa	Fukagawa-shi, Hokkaido	2014/10/28	RC/3F	3,397.74	100.0	Life design co., ltd.	16.0
H-38	Sunny Life Tachikawa	Tachikawa-shi, Tokyo	2023/1/31	S/5F	3,485.36	100.0	Kawashima Corporation	24.4
H-39	Rehabili-home Bon Sejour Minamisenzoku	Ota-ku, Tokyo	2006/12/26	RC/3F	1,979.78	100.0	Benesse Style Care Co., Ltd.	18.3
Total					203,515.95	100.0		14.6

Note 1: "S" stands for steel structure, "RC" reinforced concrete structure, "SRC" steel and reinforced concrete structure, "B" basement floor and "F" above-ground floor, respectively.

Note 2: As of September 30, 2023. All decimal numbers are displayed rounded off to the 1<sup>st</sup> decimal places.

Note 3: Types of lease agreements are all ordinary lease agreements excluding 5 facilities. The type of lease agreement of "Gran Hills Ogawarako", "Arute Ishiyagawa", "Life ship Oasa", "Life ship Yunokawa" and "Life ship Fukagawa" are a fixed-term lease agreement.

Note 4: "Remaining lease term" is calculated from September 30, 2023 to the termination date of agreement with operators.

## ② Overview of Operations (Fiscal Period Ended in July 2023)

No.	Property Name	Facility Type <sup>(Note 1)</sup>	Operator	No. of Rooms	Capacity (People)	Actual Occupancy / Utilization Rate (%) <sup>(Note 2)</sup>
H-1	Irise Kamata/Yuseien	Nursing care	HITOWA Care Service Co., Ltd.	48	55	78.2
H-2	Nichii Home Nakano Minamidai	Nursing care	Nichii Carepalace Company	83	83	66.3
H-3	Joy Stage Hachioji	Nursing care	NM LIFE Co., Ltd.	232	263	75.3
H-4	Yuimaru Hijirigaoka	Residential	Community Net Inc.	70	109	74.3
H-5	Nichii Home Tama Plaza	Nursing care	Nichii Carepalace Company	154	158	80.4
H-6	Ten	Nursing care	NOTE Social Welfare Corporation	85	89	66.3
H-7	Irise Nishioka	Residential	HITOWA Care Service Co., Ltd.	83	83	100.0
H-8	Izarie Eniwa Building	Nursing care	HITOWA Care Service Co., Ltd.	73	73	100.0
H-9	Sawayaka Sakura Nibankan	Nursing care	Sawayaka Club Co., Ltd.	92	92	90.2
H-10	Activa Biwa	Nursing care	HIMEDIC Inc.	384	445	84.3
H-11	Sompo Care LAVIERE Kobe Tarumi	Nursing care	Sompo Care Inc.	100	100	89.0
H-12	Rehabili-home Granda Mondo Yakujin	Residential	Benesse Style Care Co., Ltd.	62	63	Not disclosed
H-13	Excellent Nishinomiya	Nursing care	Excellent Care System Co., Ltd.	67	70	100.0
H-14	Gran Hills Ogawarako	Serviced housing	Silver Town Ltd.	103	107	96.3
H-15	Excellent Kitano	Residential	Excellent Care System Co., Ltd.	41	41	97.6
H-16	Anesis Teradacho	Nursing & health (with Nursing care)	Souseikai Medical Corporation	45 100	150 100	96.9 99.0
H-17	Rococo-riha	Nursing & health	Souseikai Medical Corporation	52	100	94.6
H-18	Orage Suma	Nursing & health (with Serviced housing)	Souseikai Medical Corporation	100 35	100 40	81.6 80.0
H-19	Canadian Hill	Nursing & health	Souseikai Medical Corporation	40	115	89.0
H-20	Anesis Hyogo	Nursing & health	Souseikai Medical Corporation	58	100	92.9
H-21	Plaisant Grand Ota tamagawa	Nursing care	Care 21 Corporation	80	80	86.3
H-22	Tsukui Sun-shine Machida	Nursing care	Tsukui Corporation	348	348	96.3
H-23	Serabi Ebisu	Nursing care	Solasto Corporation	34	34	91.2
H-24	Arute Ishiyagawa	Nursing care (with Group Home)	Souseikai Medical Corporation	54 -	64 -	71.9 Not disclosed
H-25	Medical-home Granda Kurakuen	Nursing care	Benesse Style Care Co., Ltd.	68	73	Not disclosed
H-26	Rehabili-home Granda Kobe Kitano	Nursing care	Benesse Style Care Co., Ltd.	59	60	Not disclosed
H-27	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	Serviced housing	Sompo Care Inc.	69	83	84.3
H-28	SOMPO care Sompo no ie S Fujimino	Serviced housing	Sompo Care Inc.	86	118	72.9
H-29	Irise Kobe Rokko	Nursing care	HITOWA Care Service Co., Ltd.	53	53	81.1
H-30	Excellent Hanayashiki Garden Hills	Nursing care	Excellent Care System Co., Ltd.	87	87	100.0
H-31	Excellent Takarazuka Garden Hills	Nursing care	Excellent Care System Co., Ltd.	130	130	99.2
H-32	Tsukui Sun-shine Adachi	Nursing care	Tsukui Corporation	54	54	85.2
H-33	SOMPO Care LAVIERE Ichinoe	Nursing care	Sompo Care Inc.	60	60	86.7
H-34	Nichii Home Hachimanyama	Nursing care	Nichii Carepalace Company	62	66	90.9
H-35	Life ship Oasa	Serviced housing	Life design co., Ltd.	99	99	97.0
H-36	Life ship Yunokawa	Serviced housing	Life design co., Ltd.	98	94	92.9
H-37	Life ship Fukagawa	Serviced housing	Life design co., Ltd.	100	100	98.0
H-38	Sunny Life Tachikawa	Nursing care	Kawashima Corporation	104	104	77.9
H-39	Rehabili-home Bon Sejour Minamisenzoku	Nursing care	Benesse Style Care Co., Ltd.	50	55	Not disclosed
Total				3,802	4,302	87.4%

Note 1: "Nursing care" stands for Private Senior homes for the elderly (with nursing care), "Residential" Private Senior homes for the elderly (residential), "Serviced housing" Serviced housing for the elderly and "Nursing & Health" intermediate nursing home.

Note 2: "Actual Occupancy Rate (based on end-tenants)" = The number of residents / the number of Capacity. "Actual Occupancy Rate" is based on documents from operators. However, for H-12, H-24(GH), H-25, H-26 and H-39 it is not disclosed as the operator's consent has not been obtained.

"Utilization Rate" = Total amount of users / Extended number of capacity. "Utilization Rate" is based on documents from operators

### ③ Earnings Performance of Owned Facilities (Fiscal Period Ended in July 2023)

No.	Property Name	Expenses							(in thousands of yen)	
			PM Fee	Property Taxes	Utilities	R&M	Insurance	Trust Fee and Others	NOI (Note 1)	Depreciation
H-1	Irise Kamata/Yuseien	7,074	360	1,564	0	1,768	61	3,319	26,225	11,333
H-2	Nichii Home Nakano Minamidai	4,562	480	3,398	0	124	99	459	44,637	3,533
H-3	Joy Stage Hachioji	10,519	600	8,168	0	968	322	460	110,786	31,081
H-4	Yuimaru Hijirigaoka	4,913	384	3,732	0	239	98	459	30,134	9,104
H-5	Nichii Home Tama Plaza	7,206	600	5,708	0	255	183	459	81,935	30,951
H-6	Ten	7,622	840	6,118	0	44	160	460	84,614	29,321
H-7	Irise Nishioka	3,896	420	2,582	0	360	74	459	23,103	9,204
H-8	Izarie Eniwa Building	15,304	3,817	5,002	2,069	3,211	275	928	48,503	18,287
H-9	Sawayaka Sakura Nibankan	4,615	510	2,358	0	1,215	73	458	28,180	12,454
H-10	Activa Biwa	31,083	3,167	26,236	0	518	702	459	225,656	65,263
H-11	Sompo Care LAVIERE Kobe Tarumi	4,746	840	3,212	0	147	88	459	53,003	12,047
H-12	Rehabili-home Granda Mondo Yakujin	9,602	420	2,336	0	126	69	6,650	30,477	10,007
H-13	Excellent Nishinomiya	2,739	360	1,852	0	0	67	459	25,220	9,746
H-14	Gran Hills Ogawarako	6,045	660	2,250	0	2,583	92	459	49,754	18,510
H-15	Excellent Kitano	2,192	360	1,344	0	0	29	459	18,457	4,209
H-16	Anesis Teradacho	10,177	540	7,750	0	1,272	156	459	92,495	32,041
H-17	Rococo-riha	5,994	420	5,034	0	0	80	459	55,529	16,603
H-18	Orage Suma	7,458	420	6,454	0	0	125	459	76,691	23,919
H-19	Canadian Hill	6,183	420	5,221	0	0	82	459	47,256	7,153
H-20	Anesis Hyogo	6,559	420	5,587	0	0	92	459	37,899	10,647
H-21	Plaisant Grand Ota tamagawa	5,090	600	3,834	0	125	71	459	65,949	9,932
H-22	Tsukui Sun-shine Machida	13,622	900	11,644	0	280	338	459	159,235	38,383
H-23	Serabi Ebisu	3,150	600	2,052	0	0	38	459	35,774	3,001
H-24	Arute Ishiyagawa	9,532	600	2,399	0	0	71	6,461	40,497	20,049
H-25	Medical-home Granda Kurakuen	5,633	600	4,492	0	0	81	459	65,166	13,420
H-26	Rehabili-home Granda Kobe Kitano	4,058	480	2,848	0	211	59	459	42,741	8,867
H-27	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	4,981	600	3,373	0	0	69	939	32,218	7,563
H-28	SOMPO care Sompo no ie S Fujimino	4,516	600	2,904	0	0	73	939	34,483	9,433
H-29	Irise Kobe Rokko	3,774	720	0	0	462	45	2,545	32,825	6,846
H-30	Excellent Hanayashiki Garden Hills	2,467	720	0	0	0	70	1,676	37,082	10,009
H-31	Excellent Takarazuka Garden Hills	2,158	720	0	0	0	111	1,326	63,035	13,747
H-32	Tsukui Sun-shine Adachi	745	450	164	0	95	36	0	20,554	3,024
H-33	SOMPO Care LAVIERE Ichinoe	1,084	410	324	0	114	35	200	27,115	3,661
H-34	Nichii Home Hachimanyama	611	391	10	0	0	99	109	50,734	2,865
H-35	Life ship Oasa	414	261	9	0	0	19	123	36,713	3,525
H-36	Life ship Yunokawa	545	391	9	0	0	19	123	35,069	3,086
H-37	Life ship Fukagawa	414	261	9	0	0	19	123	30,021	3,674
H-38	Sunny Life Tachikawa	883	500	324	0	0	58	0	36,560	7,273
H-39	Rehabili-home Bon Sejour Minamisenzoku	768	409	324	0	0	34	0	21,354	2,607
	<b>Total</b>	<b>222,951</b>	<b>26,255</b>	<b>140,638</b>	<b>2,069</b>	<b>14,122</b>	<b>4,292</b>	<b>35,560</b>	<b>2,057,699</b>	<b>536,397</b>

Note 1: NOI is Revenue less Expense. Revenue is not disclosed as the operator's consent has not been obtained.

Note 2: All numbers are displayed rounded down to the nearest thousand yen.

## ④ Overview of Operator

Operator (Parent Company, etc.)	Established	Facilities Operated (Note 1)	Capacities (Note 1)	Listed / Unlisted	Locations Owned by KDR (Property Name) (Note 2)
<b>Sompo Care Inc.</b> (Sompo Holdings, Inc.)	May 1997	469	29,454	Consolidated subsidiary of Sompo Holdings, Inc. (TSE Prime Market listed)	Sompo Care LAVIERE Kobe Tarumi SOMPO Care LAVIERE Residence Kawasaki Shimmachi SOMPO care Sompo no ie S Fujimino SOMPO Care LAVIERE Ichinoe
<b>Benesse Style Care Co., Ltd.</b> (Benesse Holdings, Inc.)	September 1995	352	20,318	Consolidated subsidiary of Benesse Holdings, Inc. (TSE Prime Market listed)	Rihabili-home Granda Mondo Yakujin Medical-home Granda Kurakuen Rihabili-home Granda Kobe Kitano Rihabili-home Bon Sejour Minamizenzoku
<b>HITOWA Care Service Co., Ltd.</b> (HITOWA Holdings Co., Ltd.)	November 2006	133	8,279	Unlisted company	Irise Kamata/Yuseien, Irise Nishioka Izarie Eniwa Building (Irise Eniwa) Irise Kobe Rokko
<b>Nichii Carepalace Company</b> (NICHII HOLDINGS CO., LTD.)	June 1964	484	16,015	Unlisted company	Nichii Home Nakano Minamidai Nichii Home Tama Plaza Nichii Home Hachimanyama
<b>Sawayaka Club Co., Ltd.</b> (Uchiyama Holdings Co., Ltd.)	December 2004	98	5,781	Consolidated subsidiary of UCHIYAMA HOLDINGS Co., Ltd. (TSE Standard Market listed)	Sawayaka Sakura Nibankan
<b>Tsukui Corporation</b>	June 1969	97	4,316	Unlisted company	Tsukui Sun-shine Machida Tsukui Sun-shine Adachi
<b>Care 21 Corporation</b>	November 1993	137	4,942	TSE Standard Market listed	Plaisant Grand Ota tamagawa
<b>HIMEDIC Inc.</b> (Resorttrust, Inc.)	September 1992	23	2,597	Consolidated subsidiary of Resorttrust, Inc. (TSE Prime Market listed)	Activa Biwa
<b>NOTE Social Welfare Corporation</b> (Tsushima Health care & Welfare Group)	June 1983	33	1,902	Unlisted organization	Ten
<b>Excellent Care System Co., Ltd.</b>	August 2004	68	3,033	Unlisted company	Excellent Nishinomiya, Excellent Kitano Excellent Hanayashiki Garden Hills Excellent Takarazuka Garden Hills
<b>Community Net Inc.</b>	June 1998	13	755	Unlisted company	Yuimaru Hijirigaoka
<b>Medical Corporation Souseikai</b>	November 1999	252	13,045	Unlisted organization	Anesis Teradacho, Rococo-riha, Orage Suma, Canadian Hill, Anesis Hyogo, Arute Ishiyagawa
<b>Solasto Corporation</b>	October 1968	171	5,153	TSE Prime Market listed	Serabi Ebisu
<b>NM LIFE Co., Ltd.</b> (Iriscare Co., Ltd.)	October 1995	1	232	Unlisted company	Joy Stage Hachioji
<b>Silver Town Ltd.</b> (Iriscare Co., Ltd.)	February 2002	3	197	Unlisted company	Gran Hills Ogawarako
<b>Kawashima Corporation</b>	September 1990	156	14,962	Unlisted company	Sunny Life Tachikawa
<b>Life design co., ltd.</b>	June 2016	10	1,055	Unlisted company	Life ship Oasa, Life ship Yunokawa, Life ship Fukagawa

Note1: As of the end of July 2023. Facilities operated and capacities are based on Shukan Koreisha Jutaku Shimbum ("Weekly Senior Housing Newspaper"), August 23 and 30, 2023 (Issue 726) and these figures are the capacity of the facilities operated by the company's group the operator belongs to (the number of rooms only for Nichii Carepalace Company). However, some figures are based on information obtained from operators, etc. for the relevant operator alone.

Note2: As of the end of September 2023



## ⑤ Appraisal Values as of Fiscal Period Ended in July 2023

No.	Property Name	Appraiser	Appraisal value <sup>(Note 1)</sup>				Acquisition Price	Difference	Book Value <sup>(Note 2)</sup>	Difference
			a	Cap Rate	Discount Rate	Terminal Cap Rate	b	[a-b]	c	[a-c]
H-1	Irise Kamata/Yuseien	D	1,120	4.3%	4.1%	4.5%	1,120	-	1,049	70
H-2	Nichii Home Nakano Minamidai	D	2,110	4.0%	3.8%	4.2%	1,780	330	1,747	362
H-3	Joy Stage Hachioji	T	4,120	4.9%	4.8%	5.1%	3,690	430	3,719	400
H-4	Yuimaru Hijirigaoka	F	1,190	4.6%	4.4%	4.7%	1,120	70	1,023	166
H-5	Nichii Home Tama Plaza	D	3,170	4.8%	4.6%	5.0%	2,940	230	2,678	491
H-6	Ten	T	2,660	6.0%	6.1%	6.2%	2,630	30	2,461	198
H-7	Irise Nishioka	F	893	4.9%	4.7%	5.0%	858	35	764	128
H-8	Izarie Eniwa Building	F	1,820	5.3%	5.1%	5.4%	1,660	160	1,465	354
H-9	Sawayaka Sakura Nibankan	D	1,020	5.3%	5.1%	5.5%	989	31	862	157
H-10	Activa Biwa	T	6,500	5.7%	5.8%	5.9%	6,560	-60	6,293	206
H-11	Sompo Care LAVIERE Kobe Tarumi	T	2,240	4.6%	4.6%	4.8%	2,110	130	1,995	244
H-12	Rehabili-home Granda Mondo Yakujin	F	1,340	4.2%	3.9%	4.3%	1,253	87	1,150	189
H-13	Excellent Nishinomiya	T	973	4.7%	4.7%	4.9%	971	2	878	94
H-14	Gran Hills Ogawarako	T	1,380	7.0%	6.9%	7.2%	1,380	-	1,253	126
H-15	Excellent Kitano	T	836	4.4%	4.4%	4.6%	737	99	729	106
H-16	Anesis Teradacho	D	3,690	4.9%	4.7%	5.1%	3,490	200	3,312	377
H-17	Rococo-riha	D	2,200	5.0%	4.8%	5.2%	2,100	100	1,964	235
H-18	Orage Suma	T	2,820	5.2%	5.0%	5.4%	2,810	10	2,643	176
H-19	Canadian Hill	T	1,880	4.7%	4.6%	4.9%	1,830	50	1,807	72
H-20	Anesis Hyogo	T	1,440	4.8%	4.7%	5.0%	1,420	20	1,449	-9
H-21	Plaisant Grand Ota tamagawa	F	3,490	3.7%	3.5%	3.8%	3,057	432	3,161	328
H-22	Tsukui Sun-shine Machida	F	7,650	4.0%	3.8%	4.1%	6,934	715	6,905	744
H-23	Serabi Ebisu	M	1,740	3.9%	3.7%	4.1%	1,690	50	1,708	31
H-24	Arute Ishiyagawa	T	1,370	5.4%	5.1%	5.2%	1,061	309	1,044	325
H-25	Medical-home Granda Kurakuen	T	3,000	4.3%	4.3%	4.5%	2,709	290	2,788	211
H-26	Rehabili-home Granda Kobe Kitano	F	2,030	4.1%	3.9%	4.2%	1,720	310	1,769	260
H-27	SOMPO Care LAVIERE Residence Kawasaki Shimmachi	D	1,600	3.8%	3.6%	4.0%	1,470	130	1,517	82
H-28	SOMPO care Sompo no ie S Fujimino	D	1,630	4.0%	3.8%	4.2%	1,520	110	1,572	57
H-29	Irise Kobe Rokko	T	1,420	4.4%	4.3%	4.6%	1,200	220	1,247	172
H-30	Excellent Hanayashiki Garden Hills	T	1,470	4.4%	4.4%	4.6%	1,287	183	1,353	116
H-31	Excellent Takarazuka Garden Hills	T	2,610	4.3%	4.3%	4.5%	2,340	270	2,450	159
H-32	Tsukui Sun-shine Adachi	D	915	3.7%	3.5%	3.9%	830	85	866	48
H-33	SOMPO Care LAVIERE Ichinoe	F	1,260	3.7%	3.5%	3.8%	1,184	76	1,229	30
H-34	Nichii Home Hachimanyama	F	2,420	3.7%	3.5%	3.8%	2,065	355	2,208	211
H-35	Life ship Oasa	D	1,210	5.2%	5.0%	5.4%	1,088	122	1,162	47
H-36	Life ship Yunokawa	D	1,120	5.3%	5.1%	5.5%	1,020	100	1,085	34
H-37	Life ship Fukagawa	D	895	5.6%	5.4%	5.8%	758	137	827	67
H-38	Sunny Life Tachikawa	F	1,960	4.0%	3.8%	4.1%	1,850	110	1,942	17
H-39	Rehabili-home Bon Sejour Minamisenzoku	F	1,590	3.5%	3.3%	3.6%	1,470	120	1,561	28
Total			82,782	4.6%	4.5%	4.8%	76,702	6,079	75,656	7,125

Note 1: "F" stands for Japan Real Estate Institute, "D" Daiwa Real Estate Appraisal Co., Ltd., "M" JLL Morii Valuation & Advisory K.K. and "T" The Tanizawa Sogo Appraisal Co., Ltd. Appraisal values are rounded down to the nearest ¥mil. Contents of the real estate appraisal are opinions and judgements at the time of evaluation as of July 31, 2023, and do not guarantee the validity, accuracy and the possibility of sales at appraisal values. For properties for which multiple discount rates are set per fiscal period, the value for the first fiscal period in which a discount rate was applied is shown above.

Note 2: As of July 31, 2023