

**Translation of Japanese Original****FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JULY 31, 2020(REIT)
(February 1, 2020 to July 31, 2020)**

September 14, 2020

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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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, 2020 (17TH 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 17th fiscal period ended July 31, 2020	8,374	(3.8%)	4,469	(4.9%)	3,808	(5.4%)	3,808	(5.4%)
The 16th fiscal period ended January 31, 2020	8,066	(-0.9%)	4,260	(-2.3%)	3,614	(-3.4%)	3,613	(-3.4%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
The 17th fiscal period ended July 31, 2020	4,028	3.1%	1.4%	45.5%
The 16th fiscal period ended January 31, 2020	3,981	3.0%	1.4%	44.8%

(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 17th fiscal period ended July 31, 2020	4,065	3,866	-	-	101.5%	3.1%
The 16th fiscal period ended January 31, 2020	4,064	3,687	-	-	102.1%	3.1%

(Note 1) Total Distributions for the 16th and 17th 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 2) Due to issuance of new investment units in the 17th 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, 2020	272,960	127,457	46.7%	133,988
As of January 31, 2020	256,665	118,500	46.2%	130,584

(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 17th fiscal period ended July 31, 2020	5,565	-15,828	12,481	23,384
The 16th fiscal period ended January 31, 2020	5,685	-2,764	-1,955	21,165

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING JANUARY 31, 2021 (August 1, 2020 to January 31, 2021) AND JULY 31, 2021 (February 1, 2021 to July 31, 2021)

(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 18th fiscal period ending January 31, 2021	8,369 (-0.1%)	4,348 (-2.7%)	3,649 (-4.2%)	3,649 (-4.2%)	4,066	-
The 19th fiscal period ending July 31, 2021	8,477 (1.3%)	4,413 (1.5%)	3,732 (2.3%)	3,731 (2.3%)	4,067	-

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

The 18th fiscal period ending January 31, 2021 ¥3,836 The 19th fiscal period ending July 31, 2021 ¥3,923

Total Distributions for the 18th and 19th fiscal periods are 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) Distribution per unit is calculated based on the number of investment units issued and outstanding totaled 951,258 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, 2020: 907,458 units As of July 31, 2020: 951,258 units
- (b) Number of treasury units at the end of the period
As of January 31, 2020: 0 units As of July 31, 2020: 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)	
	16th Fiscal Period (As of January 31, 2020)	17th Fiscal Period (As of July 31, 2020)
Assets		
Current assets		
Cash and deposits	10,978,807	13,212,337
Cash and deposits in trust	10,187,104	10,171,729
Operating accounts receivable	37,373	31,793
Prepaid expenses	8,640	14,671
Consumption taxes receivable	-	35,339
Other	589	9,032
Total current assets	21,212,515	23,474,905
Noncurrent assets		
Property, plant and equipment		
Land	1,798,041	1,798,041
Buildings in trust	100,799,661	104,694,136
Accumulated depreciation	-11,698,397	-13,024,172
Buildings in trust, net	89,101,264	91,669,964
Structures in trust	1,089,011	1,127,421
Accumulated depreciation	-223,450	-252,221
Structures in trust, net	865,561	875,199
Machinery and equipment in trust	1,448,282	1,468,718
Accumulated depreciation	-353,874	-386,760
Machinery and equipment in trust, net	1,094,407	1,081,958
Tools, furniture and fixtures in trust	570,610	693,103
Accumulated depreciation	-81,223	-99,834
Tools, furniture and fixtures in trust, net	489,387	593,268
Land in trust	139,731,924	150,985,849
Total property, plant and equipment, net	233,080,586	247,004,281
Intangible assets		
Leasehold right in trust	1,227,187	1,225,462
Other	4,787	4,010
Total intangible assets	1,231,974	1,229,473
Investments and other assets		
Lease and guarantee deposits	89,097	89,210
Long-term prepaid expenses	945,375	1,014,382
Other	338	19,719
Total investments and other assets	1,034,810	1,123,311
Total noncurrent assets	235,347,371	249,357,066
Deferred assets		
Investment corporation bond issuance costs	49,303	45,185
Investment unit issuance costs	56,620	83,246
Total deferred assets	105,924	128,431
Total assets	256,665,810	272,960,403

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

(in thousands of yen)

	16th Fiscal Period (As of January 31, 2020)	17th Fiscal Period (As of July 31, 2020)
Liabilities		
Current liabilities		
Operating accounts payable	595,433	626,063
Short-term loans payable	3,300,000	2,800,000
Current portion of long-term loans payable	10,100,000	10,850,000
Accounts payable-other	294,697	353,107
Accrued expenses	35,152	38,676
Income taxes payable	605	605
Accrued consumption taxes	53,827	10,812
Advances received	1,173,813	1,179,888
Deposits received	59,879	82,406
Other	4,090	1,704
Total current liabilities	15,617,497	15,943,264
Noncurrent liabilities		
Investment corporation bonds	7,000,000	7,000,000
Long-term loans payable	107,250,000	114,400,000
Tenant leasehold and security deposits in trust	3,059,671	3,132,139
Tenant lump sum deposits in trust	4,689,541	4,485,740
Asset retirement obligations	67,522	67,707
Other	481,213	473,947
Total noncurrent liabilities	122,547,949	129,559,535
Total liabilities	138,165,447	145,502,799
Net assets		
Unitholders' equity		
Unitholders' capital	99,731,514	108,550,294
Surplus		
Capital surplus	13,187,100	13,187,100
Voluntary retained earnings		
Reserve for temporary difference adjustments	*2 1,960,000	*2 1,940,000
Total voluntary retained earnings	1,960,000	1,940,000
Unappropriated retained earnings (undisposed loss)	4,072,277	4,212,398
Total surplus	19,219,377	19,339,498
Total unitholders' equity	118,950,891	127,889,792
Valuation and translation adjustments		
Deferred gains or losses on hedges	-450,527	-432,188
Total valuation and translation adjustments	-450,527	-432,188
Total net assets	*1 118,500,363	*1 127,457,603
Total liabilities and net assets	256,665,810	272,960,403

(2) Statements of Income and Retained Earnings

(in thousands of yen)

	16th Fiscal Period August 1, 2019 to January 31, 2020	17th Fiscal Period February 1, 2020 to July 31, 2020
Operating revenues		
Rent revenue-real estate	*1 7,472,039	*1 7,704,582
Other lease business revenue	*1 555,566	*1 585,197
Gain on sale of real estate property	*2 39,013	*2 84,437
Total operating revenues	8,066,618	8,374,217
Operating expenses		
Expenses related to rent business	*1 2,911,303	*1 3,005,600
Asset management fees	576,676	604,986
Asset custody fees	13,836	13,908
Administrative service fees	46,625	46,472
Directors' compensation	8,100	8,100
Other operating expenses	249,665	225,746
Total operating expenses	3,806,207	3,904,813
Operating income	4,260,411	4,469,404
Non-operating income		
Interest income	41	41
Dividends and redemption-prescription	1,394	1,240
Total non-operating income	1,435	1,282
Non-operating expenses		
Interest expenses	498,295	498,083
Interest expenses on investment corporation bonds	15,857	21,322
Borrowing expenses	112,332	115,280
Amortization of investment corporation bond issuance costs	3,534	4,118
Amortization of investment unit issuance costs	16,324	23,245
Other	1,500	-
Total non-operating expenses	647,845	662,051
Ordinary income	3,614,002	3,808,635
Income before income taxes	3,614,002	3,808,635
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	3,613,397	3,808,030
Retained earnings brought forward	458,879	404,367
Unappropriated retained earnings (undisposed loss)	4,072,277	4,212,398

(3) Statements of Changes in Net Assets

16th Fiscal Period August 1, 2019 to January 31, 2020

(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	99,731,514	13,187,100	1,980,000	1,980,000	4,125,881	19,292,981	119,024,495
Changes of items during the period							
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-3,687,001	-3,687,001	-3,687,001
Net income					3,613,397	3,613,397	3,613,397
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	-20,000	-20,000	-53,604	-73,604	-73,604
Balance at the end of current period	* 1 99,731,514	13,187,100	1,960,000	1,960,000	4,072,277	19,219,377	118,950,891

	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	-483,092	-483,092	118,541,403
Changes of items during the period			
Provision for reserve for temporary difference adjustments			-
Dividends from surplus			-3,687,001
Net income			3,613,397
Net changes of items other than unitholders' equity	32,564	32,564	32,564
Total changes of items during the period	32,564	32,564	-41,039
Balance at the end of current period	-450,527	-450,527	118,500,363

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

17th Fiscal Period February 1, 2020 to July 31, 2020

(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	99,731,514	13,187,100	1,960,000	1,960,000	4,072,277	19,219,377	118,950,891
Changes of items during the period							
Issuance of new investment units	8,818,779						8,818,779
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-3,687,909	-3,687,909	-3,687,909
Net income					3,808,030	3,808,030	3,808,030
Net changes of items other than unitholders' equity							
Total changes of items during the period	8,818,779	-	-20,000	-20,000	140,121	120,121	8,938,900
Balance at the end of current period	* 1 108,550,294	13,187,100	1,940,000	1,940,000	4,212,398	19,339,498	127,889,792

	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	-450,527	-450,527	118,500,363
Changes of items during the period			
Issuance of new investment units			8,818,779
Provision for reserve for temporary difference adjustments			-
Dividends from surplus			-3,687,909
Net income			3,808,030
Net changes of items other than unitholders' equity	18,339	18,339	18,339
Total changes of items during the period	18,339	18,339	8,957,239
Balance at the end of current period	-432,188	-432,188	127,457,603

(4) Distributions

	16th Fiscal Period (From August 1, 2019 to January 31, 2020)	17th Fiscal Period (From February 1, 2020 to July 31, 2020)
I. Retained earnings at the end of period	¥4,072,277,167	¥4,212,398,326
II. Reversal of voluntary reserve Reversal of reserve for temporary difference adjustments *1	¥20,000,000	¥20,000,000
III. Total distributions Distribution per unit	¥3,687,909,312 ¥4,064	¥3,866,863,770 ¥4,065
IV. Retained earnings brought forward to the next period	¥404,367,855	¥365,534,556
Method of calculating distribution amount	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 ¥3,687,909,312, which is the amount of ¥3,613,397,493 in net income and ¥54,511,819 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 16th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.	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 ¥3,866,863,770, which is the amount of ¥3,808,030,471 in net income and ¥38,833,299 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 17th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.

(5) Statements of Cash Flows

(in thousands of yen)

	16th Fiscal Period August 1, 2019 to January 31, 2020	17th Fiscal Period February 1, 2020 to July 31, 2020
Net cash provided by (used in) operating activities		
Income before income taxes	3,614,002	3,808,635
Depreciation and amortization	1,429,641	1,467,881
Amortization of investment corporation bond issuance expenses	3,534	4,118
Amortization of investment unit issuance costs	16,324	23,245
Interest income	-41	-41
Interest expenses	514,152	519,406
Decrease (increase) in operating accounts receivable	-1,368	5,580
Decrease (increase) in consumption taxes refund receivable	-	-35,339
Decrease (increase) in prepaid expenses	4,175	-6,031
Increase (decrease) in operating accounts payable	82,398	-112,093
Increase (decrease) in accounts payable-other	-9,042	58,913
Increase (decrease) in accrued consumption taxes	32,352	-43,015
Increase (decrease) in advances received	25,159	6,075
Decrease (increase) in long-term prepaid expenses	69,352	-69,007
Decrease in net property, plant and equipment held in trust due to sale	420,922	451,169
Other, net	4,194	12,738
Subtotal	6,205,759	6,092,236
Interest income received	41	41
Interest expenses paid	-519,985	-526,470
Income taxes (paid) refund	135	-604
Net cash provided by (used in) operating activities	5,685,950	5,565,201
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment in trust	-2,922,615	-15,697,335
Proceeds from investment securities	2,276	-
Payments of lease and guarantee deposits	-72	-112
Proceeds from lease and guarantee deposits	72	-
Repayments of tenant leasehold and security deposits in trust	-160,351	-134,722
Proceeds from tenant leasehold and security deposits in trust	120,380	207,190
Repayments of tenant lump sum deposits in trust	-72,386	-364,510
Proceeds from tenant lump sum deposits in trust	268,174	160,709
Net cash provided by (used in) investing activities	-2,764,521	-15,828,780
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	800,000	2,000,000
Decrease in short-term loans payable	-	-2,500,000
Proceeds from long-term loans payable	6,150,000	13,900,000
Repayments of long-term loans payable	-7,200,000	-6,000,000
Proceeds from issuance of investment corporation bond	1,982,489	-
Proceeds from issuance of investment units	-	8,768,907
Dividends paid	-3,687,673	-3,687,172
Net cash provided by (used in) financing activities	-1,955,184	12,481,735
Net increase (decrease) in cash and cash equivalents	966,243	2,218,156
Cash and cash equivalents at the beginning of period	20,199,667	21,165,911
Cash and cash equivalents at the end of period	*1 21,165,911	*1 23,384,067

(6) Notes to the Going Concern

Not applicable

(7) Important Accounting Standards

<p>1. Depreciation of fixed assets</p>	<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: 8 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>
<p>2. Accounting policies for deferred assets</p>	<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>
<p>3. Accounting standards for revenues and expenses</p>	<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 ¥31,734 thousand and ¥1,263 thousand as of July 31, 2020 and January 31, 2020, respectively.</p>
<p>4. Accounting for hedges</p>	<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>
<p>5. The scope of cash and cash equivalents on statements of cash flows</p>	<p>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.</p>
<p>6. Other significant accounting policies utilized in the preparation of financial statements</p>	<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 31, 2020)

(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.

- “Accounting Standard for Disclosure of Accounting Estimates” (ASBJ Statement No. 31 issued on March 31, 2020)

(1) Overview

Paragraph 125 of International Accounting Standard 1 (IAS 1), “Presentation of Financial Statements,” (issued by the IASB in 2003) requires disclosure of information about the “assumptions the entity makes about the future, and other major sources of estimation uncertainty.” In this regard, there has been a request that the major sources of estimation uncertainty should be disclosed in the notes to financial statements under Japanese GAAP to provide useful information to users of financial statements. In response to this request, the ASBJ developed and issued “Accounting Standard for Disclosure of Accounting Estimates.”

(2) Scheduled date of application

The accounting standard will be applied from the end of the fiscal period ending July 31, 2021.

- “Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections” (ASBJ Statement No. 24 issued on March 31, 2020)

(1) Overview

The ASBJ’s Standards Advisory Council recommended that the ASBJ consider enhancing disclosures for notes relating to “accounting policies and methods adopted in the cases where the relevant accounting standards were not clear.” In response to such recommendations, the ASBJ issued the revised “Accounting Standard for Accounting Policy Disclosures, Accounting Changes and Error Corrections.”

(2) Scheduled date of application

The accounting standard will be applied from the end of the fiscal period ending July 31, 2021.

(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, 2020	As of July 31, 2020
50,000	50,000

- *2. Reserve for temporary difference adjustments

16th Fiscal Period (As of January 31, 2020)

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	1,980,000	-	20,000	1,960,000	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.

17th Fiscal Period (As of July 31, 2020)

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	1,960,000	-	20,000	1,940,000	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, 2020	As of July 31, 2020
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, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
A. Rental and other operating revenues:		
Rental revenues	7,089,789	7,315,802
Rental revenues from limited proprietary rights of land	43,749	43,750
Common area charges	338,499	345,030
Subtotal	7,472,039	7,704,582
Others:		
Parking space rental revenues	206,829	205,439
Miscellaneous	348,736	379,757
Subtotal	555,566	585,197
Total rental and other operating revenues	8,027,605	8,289,780
B. Property-related expenses:		
Property management fees and facility management fees	409,507	433,235
Utilities	95,299	89,588
Taxes	475,323	498,996
Repairs and maintenance	281,724	288,648
Insurance	12,023	12,101
Trust fees	55,272	55,499
Depreciation	1,428,865	1,467,105
Others	153,286	160,424
Total property-related expenses	2,911,303	3,005,600
C. Net operating income (A-B)	5,116,301	5,284,179

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

16th Fiscal Period (August 1, 2019 to January 31, 2020)

(in thousands of yen)

Melody Heim Gotenyama	
Revenue from sale of the investment property	480,000
Costs of the investment property	420,922
Other sales expenses	20,063
Gain on sale of real estate property	39,013

17th Fiscal Period (February 1, 2020 to July 31, 2020)

(in thousands of yen)

KDX Residence Izumi Chuo	
Revenue from sale of the investment property	540,000
Costs of the investment property	451,169
Other sales expenses	4,392
Gain on sale of real estate property	84,437

(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, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	907,458 units	951,258 units

(Notes to Distributions)

16th Fiscal Period (August 1, 2019 to January 31, 2020)

*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 16th fiscal period distribution.

17th Fiscal Period (February 1, 2020 to July 31, 2020)

*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 17th 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, 2020	As of July 31, 2020
Cash and deposits	10,978,807	13,212,337
Cash and deposits in trust	10,187,104	10,171,729
Cash and cash equivalents	21,165,911	23,384,067

(Notes to the Lease Transactions)

Operating lease transactions (Lessee)

Unearned lease payments

	(in thousands of yen)	
	As of January 31, 2020	As of July 31, 2020
Due in 1 year	12,000	12,000
Due after 1 year	545,000	539,000
Total	557,000	551,000

Operating lease transactions (Lessor)

Unearned lease payments

	(in thousands of yen)	
	As of January 31, 2020	As of July 31, 2020
Due in 1 year	3,238,403	3,639,213
Due after 1 year	19,714,966	20,383,265
Total	22,953,370	24,022,478

(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 5 months as of July 31, 2020, the end of the 17th 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, 2020

	Carrying amount	Estimated fair value	(in thousands of yen) Difference
(1) Cash and deposits	10,978,807	10,978,807	-
(2) Cash and deposits in trust	10,187,104	10,187,104	-
Total	21,165,911	21,165,911	-
(1) Short-term loans payable	3,300,000	3,300,000	-
(2) Current portion of long-term loans payable	10,100,000	10,112,003	12,003
(3) Investment corporation bonds	7,000,000	7,024,300	24,300
(4) Long-term loans payable	107,250,000	107,913,233	663,233
Total	127,650,000	128,349,537	699,537
Derivative transactions	-450,527	-450,527	-

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

As of July 31, 2020

	Carrying amount	Estimated fair value	(in thousands of yen) Difference
(1) Cash and deposits	13,212,337	13,212,337	-
(2) Cash and deposits in trust	10,171,729	10,171,729	-
Total	23,384,067	23,384,067	-
(1) Short-term loans payable	2,800,000	2,800,000	-
(2) Current portion of long-term loans payable	10,850,000	10,863,234	13,234
(3) Investment corporation bonds	7,000,000	6,963,600	-36,400
(4) Long-term loans payable	114,400,000	114,986,963	586,963
Total	135,050,000	135,613,797	563,797
Derivative transactions	-432,188	-432,188	-

* 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 long-term loans payable and (4) 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.)

(3) Investment corporation bonds

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

Derivative transactions

Please refer to “Notes to the Derivative Transactions”.

Note 2: Redemption schedule for financial assets with maturities

As of January 31, 2020

(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	10,978,807	-	-	-	-	-
Cash and deposits in trust	10,187,104	-	-	-	-	-
Total	21,165,911	-	-	-	-	-

As of July 31, 2020

(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	13,212,337	-	-	-	-	-
Cash and deposits in trust	10,171,729	-	-	-	-	-
Total	23,384,067	-	-	-	-	-

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

As of January 31, 2020

(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	3,300,000	-	-	-	-	-
Investment corporation bonds	-	1,000,000	-	1,000,000	-	5,000,000
Long-term loans payable	10,100,000	14,400,000	18,250,000	14,400,000	12,000,000	48,200,000
Total	13,400,000	15,400,000	18,250,000	15,400,000	12,000,000	53,200,000

As of July 31, 2020

(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	2,800,000	-	-	-	-	-
Investment corporation bonds	-	1,000,000	-	1,000,000	-	5,000,000
Long-term loans payable	10,850,000	19,650,000	13,350,000	14,850,000	13,550,000	53,000,000
Total	13,650,000	20,650,000	13,350,000	15,850,000	13,550,000	58,000,000

(Notes to the Derivative Transactions)

(1) Transactions not subject to hedge accounting

As of January 31, 2020 and as of July 31, 2020: Not applicable

(2) Transactions subject to hedge accounting

As of January 31, 2020

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	60,950,000	53,450,000	-450,527	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	36,800,000	33,200,000	*	-
Total			97,750,000	86,650,000	-450,527	

*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 debt.

As of July 31, 2020

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	66,650,000	63,650,000	-432,188	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	36,800,000	30,850,000	*	-
Total			103,450,000	94,500,000	-432,188	

*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 debt.

(Notes to the Related-Party Transactions)

1. Parent Company, major corporate unitholders and other

16th Fiscal Period (August 1, 2019 to January 31, 2020) and 17th Fiscal Period (February 1, 2020 to July 31, 2020): Not applicable

2. Affiliated companies and other

16th Fiscal Period (August 1, 2019 to January 31, 2020) and 17th Fiscal Period (February 1, 2020 to July 31, 2020): Not applicable

3. Fellow subsidiary companies and other

16th Fiscal Period (August 1, 2019 to January 31, 2020) and 17th Fiscal Period (February 1, 2020 to July 31, 2020): Not applicable

4. Directors, major individual unitholders and other

16th Fiscal Period (August 1, 2019 to January 31, 2020) and 17th Fiscal Period (February 1, 2020 to July 31, 2020): 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, 2020	As of July 31, 2020
Deferred tax assets:		
Valuation difference on other assets acquired by merger	697,994	678,375
Deferred gains or losses on hedges	141,875	142,170
Asset retirement obligations	21,242	21,300
Amortization of leasehold right in trust	723	1,266
Other	20	-
Subtotal deferred tax assets	861,856	843,112
Valuation allowance	-861,856	-843,112
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

	From August 1, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
Statutory tax rate	31.51%	31.46%
Deductible cash distributions	-30.94%	-30.98%
Others	-0.55%	-0.46%
Effective tax rate	0.02%	0.02%

(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, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
Balance at the beginning of period	67,338	67,522
Accretion adjustment	184	184
Balance at the end of period	67,522	67,707

(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, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
Book value	Balance at the beginning of period	233,496,342	234,307,773
	Changes during the period	811,431	13,921,970
	Balance at the end of period	234,307,773	248,229,744
Fair value at the end of period		279,986,000	295,688,000

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 16th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 2 properties totaling ¥2,006,136 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥420,922 thousand and depreciation of ¥1,428,681 thousand and during the 17th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 8 properties totaling ¥15,324,167 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥451,169 thousand and depreciation of ¥1,466,920 thousand.

Income and loss for real estate rental business in the fiscal periods ended January 31, 2020 and July 31, 2020 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, 2019 to January 31, 2020 and from February 1, 2020 to July 31, 2020 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, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
Net asset value per unit	¥130,584	¥133,988
Net income per unit	¥3,981	¥4,028

Note 1: The weighted average number of units outstanding of 945,242 and 907,458 were used for the computation of the amount of net income per unit as of July 31, 2020 and January 31, 2020, respectively. 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 August 1, 2019 to January 31, 2020	From February 1, 2020 to July 31, 2020
Net income (in thousands of yen)	3,613,397	3,808,030
Net income not available to ordinary unitholders (in thousands of yen)	-	-
Net income available to ordinary unitholders (in thousands of yen)	3,613,397	3,808,030
Weighted average number of units during the period (units)	907,458	945,242

(Notes to Important Subsequent Events)

Not applicable

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days ※As of July 31, 2020

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 Motsumiyoshi (Land with leasehold interest)	KDX Musashi Nakahara Residence	KDX Chiba Chuo Residence	KDX Kawaguchi Saiwai-cho Residence	KDX Residence Shirokane I	KDX Residence Shirokane II	KDX Residence Minami-aoyama
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	1,750	637	1,480	1,150	3,000	2,800	2,230
	Percentage of total portfolio	1.9%	0.7%	0.3%	0.6%	0.3%	1.1%	0.7%	0.3%	0.6%	0.5%	1.2%	1.1%	0.9%
	Net book value (In millions of yen)	4,758	1,689	777	1,437	606	2,626	1,798	633	1,289	1,179	3,073	2,842	2,265
	Appraisal value at the end of period (In millions of yen)	6,580	2,290	1,060	1,920	948	3,600	1,860	759	1,830	1,500	3,700	3,690	2,580
	Percentage of total appraisal value	2.2%	0.8%	0.4%	0.6%	0.3%	1.2%	0.6%	0.3%	0.6%	0.5%	1.3%	1.2%	0.9%
Lease Information	Number of leasable residential units	86	54	36	77	41	85	-	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	3,040.11	2,123.46	3,546.91	2,491.66	3,617.32	2,889.66	1,680.79
	Leased floor area (㎡)	5,283.81	2,310.78	1,108.68	2,008.18	1,054.83	6,047.36	3,040.11	2,123.46	3,521.71	2,403.30	3,564.93	2,825.34	1,571.60
	Occupancy ratio (Note1)													
	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%	100.0%	94.3%	95.5%	98.3%	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%	
As of July 31, 2016	96.5%	94.5%	96.4%	93.4%	97.7%	97.5%	100.0%	94.3%	97.2%	97.1%	97.5%	97.8%	97.7%	
As of January 31, 2016	99.4%	98.2%	94.4%	100.0%	97.7%	94.2%	100.0%	100.0%	98.8%	97.1%	98.8%	98.1%	94.8%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	164,354	59,858	28,669	51,851	25,445	107,416	43,750	26,475	65,319	48,782	113,718	95,768	64,243
	Rental revenues	149,362	55,069	26,799	46,621	24,398	95,303	43,750	24,922	58,136	45,555	94,317	85,887	59,564
	Other operating revenues	14,991	4,789	1,870	5,229	1,047	12,113	-	1,552	7,183	3,227	19,401	9,881	4,679
	②Property-related expenses (In thousands of yen)	27,936	11,804	5,234	15,624	5,851	21,168	1,354	6,487	15,090	15,408	33,767	19,467	8,095
	Property management fees	10,537	4,922	2,393	5,109	2,632	8,632	-	2,311	4,426	2,679	8,159	7,187	1,515
	Taxes	9,863	2,898	1,254	2,518	1,227	5,523	1,348	1,613	3,738	2,765	9,013	4,894	3,730
	Utilities	3,378	461	292	634	230	1,363	-	404	728	666	11,773	1,610	1,242
	Repairs and maintenance	2,865	1,710	620	4,897	1,133	3,596	-	1,166	2,964	8,154	3,238	3,538	262
	Insurance	159	58	28	52	29	141	-	44	94	61	116	86	43
Trust fees and other expenses	1,131	1,753	644	2,412	597	1,910	6	947	3,138	1,081	1,466	2,150	1,301	
③NOI (=①-②) (In thousands of yen)	136,417	48,054	23,434	36,227	19,594	86,248	42,395	19,987	50,229	33,373	79,951	76,301	56,148	
④Depreciation (In thousands of yen)	17,530	10,965	5,284	6,546	5,015	21,804	-	3,169	17,387	7,506	8,955	7,378	3,694	
⑤Rental operating income (=③-④) (In thousands of yen)	118,887	37,088	18,150	29,680	14,578	64,443	42,395	16,818	32,842	25,867	70,996	68,922	52,453	
⑥Capital expenditures (In thousands of yen)	7,622	2,079	108	874	115	2,426	-	4,205	7,685	83,722	4,125	1,634	494	
⑦NCF (=③-⑥) (In thousands of yen)	128,794	45,974	23,326	35,352	19,478	83,822	42,395	15,782	42,544	△50,348	75,826	74,666	55,653	
Reference	Expense ratio (=②/①)	17.0%	19.7%	18.3%	30.1%	23.0%	19.7%	3.1%	24.5%	23.1%	31.6%	29.7%	20.3%	12.6%
	Property tax for the year 2019 (In thousands of yen)	18,342	5,796	2,509	5,036	2,454	11,046	2,696	3,226	7,476	5,526	16,921	9,788	7,457
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days ※ As of July 31, 2020

Property No.		T-17	T-18	T-19	T-20	T-21	T-22	T-23	T-24	T-25	T-26	T-27	T-28	T-29	
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 Sendagaya	KDX Residence Nihombashi Suitengu	KDX Residence Nihombashi Hakozaki	KDX Residence Higashi-shinjuku	KDX Residence Yotsuya	KDX Residence Nishi-shinjuku	KDX Residence Kagurazaka	
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	650	3,240	1,147	3,270	2,260	1,000	720	
	Percentage of total portfolio	0.8%	0.7%	0.6%	0.3%	0.6%	0.3%	0.3%	1.3%	0.5%	1.3%	0.9%	0.4%	0.3%	
	Net book value (In millions of yen)	2,126	1,799	1,579	790	1,492	760	633	3,186	1,150	3,218	2,289	994	705	
	Appraisal value at the end of period (In millions of yen)	2,790	2,450	2,120	1,090	1,940	1,030	870	4,090	1,460	4,230	2,990	1,430	972	
	Percentage of total appraisal value	0.9%	0.8%	0.7%	0.4%	0.7%	0.3%	0.3%	1.4%	0.5%	1.4%	1.0%	0.5%	0.3%	
Lease Information	Number of leasable residential units	62	64	76	27	39	17	16	79	60	179	42	54	34	
	Leasable floor area (㎡)	2,785.42	2,507.52	1,849.00	1,034.27	2,310.08	985.10	748.96	5,534.86	1,537.38	4,358.43	3,101.16	1,345.92	890.93	
	Leased floor area (㎡)	2,744.34	2,263.62	1,701.93	904.14	2,260.42	985.10	748.96	5,534.86	1,463.88	4,249.00	3,033.12	1,296.46	890.93	
	Occupancy ratio (Note1)														
	As of July 31, 2020	98.5%	90.3%	92.0%	87.4%	97.9%	100.0%	100.0%	100.0%	100.0%	95.2%	97.5%	97.8%	96.3%	100.0%
	As of January 31, 2020	95.1%	97.4%	100.0%	100.0%	100.0%	93.6%	100.0%	100.0%	100.0%	98.7%	100.0%	97.8%	100.0%	100.0%
	As of July 31, 2019	95.9%	95.9%	97.7%	100.0%	100.0%	100.0%	93.8%	100.0%	100.0%	97.3%	98.4%	98.1%	96.2%	94.4%
	As of January 31, 2019	97.4%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	96.9%	95.1%	100.0%
	As of July 31, 2018	96.7%	98.3%	97.7%	95.6%	97.6%	100.0%	100.0%	100.0%	100.0%	100.0%	95.0%	100.0%	91.5%	100.0%
	As of January 31, 2018	98.0%	97.5%	98.9%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	98.7%	96.8%	100.0%	98.0%	97.2%
As of July 31, 2017	92.7%	98.4%	100.0%	100.0%	91.3%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	98.1%	96.6%	97.2%	
As of January 31, 2017	100.0%	98.4%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	96.4%	97.2%	
As of July 31, 2016	98.6%	93.4%	98.9%	92.5%	95.9%	100.0%	100.0%	100.0%	100.0%	97.3%	97.5%	95.9%	100.0%	100.0%	
As of January 31, 2016	98.8%	94.6%	97.7%	100.0%	93.7%	100.0%	100.0%	100.0%	100.0%	98.4%	97.9%	93.7%	100.0%	100.0%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	
	①Rental and other operating revenues (In thousands of yen)	75,026	65,033	56,525	28,391	50,960	27,558	21,668	97,487	41,474	113,173	82,450	37,405	25,763	
	Rental revenues	69,892	60,061	51,870	25,302	48,351	22,836	19,201	93,188	38,008	103,766	72,986	33,839	23,446	
	Other operating revenues	5,134	4,972	4,654	3,088	2,608	4,721	2,466	4,299	3,465	9,406	9,464	3,565	2,317	
	②Property-related expenses (In thousands of yen)	12,504	15,243	12,622	7,776	7,581	5,700	5,629	11,667	7,687	19,651	18,807	6,810	4,678	
	Property management fees	5,835	4,517	4,159	2,272	2,827	2,118	2,051	1,465	3,340	6,757	8,664	3,234	2,071	
	Taxes	3,946	3,036	2,639	1,495	3,130	1,975	1,158	5,062	1,750	5,558	5,010	1,780	1,027	
	Utilities	462	554	514	285	691	191	311	908	466	1,496	871	349	217	
	Repairs and maintenance	1,172	5,904	3,630	3,183	337	742	1,109	3,103	1,221	4,472	2,796	1,003	569	
	Insurance	68	60	55	27	64	26	25	135	40	117	128	34	24	
	Trust fees and other expenses	1,017	1,169	1,622	512	531	645	973	991	867	1,249	1,336	408	769	
③NOI (=①-②) (In thousands of yen)	62,522	49,790	43,903	20,614	43,378	21,857	16,038	85,820	33,787	93,522	63,642	30,594	21,084		
④Depreciation (In thousands of yen)	7,758	5,980	6,401	2,870	6,725	1,310	2,832	18,457	7,074	11,829	9,912	4,054	3,378		
⑤Rental operating income (=③-④) (In thousands of yen)	54,764	43,810	37,501	17,743	36,652	20,547	13,206	67,363	26,713	81,692	53,730	26,540	17,706		
⑥Capital expenditures (In thousands of yen)	2,138	48,785	293	33,104	1,397	1,986	1,166	1,534	-	5,697	7,917	5,561	964		
⑦NCF (=③-⑥) (In thousands of yen)	60,384	1,005	43,609	△12,489	41,980	19,871	14,871	84,285	33,787	87,825	55,725	25,032	20,120		
Reference	Expense ratio (=②/①)	16.7%	23.4%	22.3%	27.4%	14.9%	20.7%	26.0%	12.0%	18.5%	17.4%	22.8%	18.2%	18.2%	
	Property tax for the year 2019 (In thousands of yen)	7,893	6,073	5,278	2,990	6,260	3,950	2,317	10,124	3,500	11,104	10,021	3,560	2,054	
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days ※ As of July 31, 2020

Property No.		T-30	T-31	T-32	T-33	T-34	T-35	T-36	T-37	T-38	T-39	T-40	T-41	T-42
Property Name		KDX Residence Futako Tamagawa	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
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)	1,250	920	760	700	600	1,250	1,050	1,000	776	773	850	800	620
	Percentage of total portfolio	0.5%	0.4%	0.3%	0.3%	0.2%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%
	Net book value (In millions of yen)	1,273	901	748	690	595	1,236	1,060	1,064	729	786	865	806	591
	Appraisal value at the end of period (In millions of yen)	1,520	1,170	985	915	787	1,460	1,370	1,300	977	1,040	1,100	1,040	790
	Percentage of total appraisal value	0.5%	0.4%	0.3%	0.3%	0.3%	0.5%	0.5%	0.4%	0.3%	0.4%	0.4%	0.4%	0.3%
Lease Information	Number of leasable residential units	38	32	39	38	29	56	72	36	52	49	51	44	46
	Leasable floor area (㎡)	2,339.62	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
	Leased floor area (㎡)	2,275.72	975.49	1,103.82	1,012.80	829.05	2,408.56	1,506.74	2,359.44	1,129.34	1,148.63	1,305.91	1,247.86	1,083.20
	Occupancy ratio (Note1)													
	As of July 31, 2020	97.3%	95.6%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	96.5%	98.1%	98.2%	94.9%	96.1%
	As of January 31, 2020	97.0%	97.8%	97.7%	97.5%	100.0%	100.0%	97.3%	97.2%	100.0%	98.1%	96.4%	97.4%	100.0%
	As of July 31, 2019	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2019	94.7%	100.0%	90.5%	97.5%	100.0%	100.0%	98.7%	97.2%	98.2%	100.0%	98.1%	95.9%	100.0%
	As of July 31, 2018	100.0%	97.8%	100.0%	100.0%	100.0%	100.0%	97.3%	91.7%	94.5%	97.5%	100.0%	98.4%	100.0%
	As of January 31, 2018	100.0%	95.5%	97.7%	90.0%	100.0%	100.0%	98.7%	100.0%	98.1%	95.9%	100.0%	95.9%	96.1%
As of July 31, 2017	97.6%	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	98.1%	100.0%	100.0%	98.5%	98.1%	
As of January 31, 2017	94.7%	100.0%	94.1%	100.0%	93.7%	100.0%	98.7%	94.4%	98.3%	100.0%	98.0%	92.4%	96.1%	
As of July 31, 2016	97.1%	100.0%	96.0%	100.0%	100.0%	100.0%	95.7%	91.7%	96.5%	93.7%	98.2%	97.4%	94.0%	
As of January 31, 2016	100.0%	100.0%	95.3%	100.0%	96.7%	100.0%	100.0%	100.0%	97.2%	100.0%	100.0%	98.4%	95.8%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	43,836	29,226	26,935	26,605	20,918	41,292	39,712	39,245	28,597	28,338	30,390	31,168	24,692
	Rental revenues	39,929	26,614	25,660	20,789	20,167	41,292	38,070	35,774	26,972	26,977	28,748	29,052	23,079
	Other operating revenues	3,907	2,612	1,275	5,816	751	-	1,642	3,471	1,624	1,360	1,642	2,115	1,613
	②Property-related expenses (In thousands of yen)	7,048	5,531	5,660	6,070	4,730	3,375	11,148	7,803	5,933	7,705	7,354	5,530	7,063
	Property management fees	3,083	2,515	2,435	2,316	1,825	431	2,701	3,290	2,268	2,431	2,764	2,566	2,265
	Taxes	2,148	1,252	1,433	1,300	799	2,113	1,945	1,938	1,501	1,301	1,704	1,525	1,233
	Utilities	348	400	205	436	209	-	450	455	370	356	280	292	311
	Repairs and maintenance	918	547	736	926	1,014	324	4,564	1,657	956	3,039	2,112	655	2,393
	Insurance	56	26	29	24	19	46	41	46	35	29	31	36	27
	Trust fees and other expenses	493	788	820	1,064	861	460	1,445	414	799	547	461	454	831
③NOI (=①-②) (In thousands of yen)	36,787	23,695	21,275	20,535	16,188	37,916	28,563	31,442	22,664	20,632	23,036	25,637	17,628	
④Depreciation (In thousands of yen)	4,790	4,747	3,155	2,667	2,297	3,423	5,561	4,597	5,927	4,173	4,122	4,803	4,240	
⑤Rental operating income (=③-④) (In thousands of yen)	31,997	18,948	18,120	17,867	13,891	34,493	23,002	26,845	16,737	16,459	18,913	20,833	13,388	
⑥Capital expenditures (In thousands of yen)	6,225	4,651	2,235	108	-	-	46,444	3,089	2,038	28,179	2,496	122	270	
⑦NCF (=③-⑥) (In thousands of yen)	30,562	19,044	19,040	20,426	16,188	37,916	△17,880	28,353	20,625	△7,547	20,539	25,514	17,358	
Reference	Expense ratio (=②/①)	16.1%	18.9%	21.0%	22.8%	22.6%	8.2%	28.1%	19.9%	20.7%	27.2%	24.2%	17.7%	28.6%
	Property tax for the year 2019 (In thousands of yen)	4,297	2,505	2,866	2,601	1,599	4,226	3,871	3,876	3,003	2,524	3,408	3,050	2,467
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days

※ As of July 31, 2020

Property No.		T-43	T-44	T-45	T-46	T-47	T-48	T-49	T-50	T-51	T-52	T-53	T-54	T-55
Property Name		KDX Residence Azusawa	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
Acquisition Date		August 7, 2013	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
Price Information	Acquisition price (In millions of yen)	550	420	800	999	1,800	1,350	996	530	1,268	3,745	2,593	1,857	2,679
	Percentage of total portfolio	0.2%	0.2%	0.3%	0.4%	0.7%	0.5%	0.4%	0.2%	0.5%	1.5%	1.0%	0.7%	1.1%
	Net book value (In millions of yen)	546	389	765	1,003	1,684	1,328	1,037	556	1,315	3,720	2,554	1,812	2,609
	Appraisal value at the end of period (In millions of yen)	666	538	1,010	1,170	2,120	1,700	1,350	681	1,620	4,830	3,340	2,490	3,350
	Percentage of total appraisal value	0.2%	0.2%	0.3%	0.4%	0.7%	0.6%	0.5%	0.2%	0.5%	1.6%	1.1%	0.8%	1.1%
Lease Information	Number of leasable residential units	39	37	72	40	52	33	28	27	48	144	127	117	145
	Leasable floor area (㎡)	989.82	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
	Leased floor area (㎡)	989.82	911.45	1,482.12	2,448.27	3,326.09	2,024.81	1,756.27	877.14	1,576.40	4,421.46	3,092.80	2,210.51	3,923.23
	Occupancy ratio (Note1)													
	As of July 31, 2020	100.0%	97.8%	92.5%	100.0%	86.8%	100.0%	100.0%	100.0%	96.3%	96.3%	93.3%	93.2%	97.9%
	As of January 31, 2020	100.0%	93.9%	98.6%	97.8%	100.0%	96.8%	100.0%	100.0%	93.4%	100.0%	99.1%	99.1%	97.6%
	As of July 31, 2019	96.8%	100.0%	97.5%	95.5%	100.0%	93.7%	100.0%	100.0%	100.0%	98.0%	98.3%	97.4%	97.0%
	As of January 31, 2019	100.0%	100.0%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	93.6%	99.3%	97.1%	95.7%	92.0%
	As of July 31, 2018	96.8%	100.0%	94.2%	94.7%	100.0%	96.9%	100.0%	100.0%	92.8%	100.0%	99.1%	95.7%	98.1%
	As of January 31, 2018	100.0%	100.0%	97.0%	97.5%	100.0%	100.0%	100.0%	100.0%	97.7%	96.7%	97.1%	100.0%	95.3%
As of July 31, 2017	100.0%	96.6%	93.1%	100.0%	95.8%	100.0%	100.0%	96.8%	97.9%	98.9%	98.6%	96.6%	94.4%	
As of January 31, 2017	97.9%	94.4%	88.0%	89.8%	100.0%	96.9%	100.0%	96.8%	98.6%	95.5%	100.0%	97.4%	93.2%	
As of July 31, 2016	90.2%	94.9%	90.8%	95.1%	87.0%	100.0%	100.0%	95.4%	95.1%	95.9%	97.5%	99.1%	95.3%	
As of January 31, 2016	100.0%	97.3%	98.8%	95.3%	95.8%	96.8%	100.0%	100.0%	91.6%	98.4%	100.0%	99.1%	93.5%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	20,499	17,218	34,899	36,960	60,286	45,805	34,991	19,911	41,725	122,780	88,636	66,071	96,119
	Rental revenues	19,180	16,435	31,615	34,398	54,447	38,885	33,229	19,133	37,685	115,802	82,951	60,262	86,494
	Other operating revenues	1,318	783	3,284	2,562	5,838	6,919	1,762	777	4,039	6,978	5,685	5,809	9,625
	②Property-related expenses (In thousands of yen)	4,806	5,781	8,749	7,870	13,456	7,587	5,919	3,981	7,907	20,634	17,951	13,704	16,595
	Property management fees	2,099	2,226	3,857	2,966	3,527	2,760	2,185	1,537	3,049	6,827	5,181	4,541	4,814
	Taxes	1,208	1,093	1,660	2,091	3,540	2,277	1,597	1,008	1,944	5,601	4,725	2,708	4,790
	Utilities	171	190	619	378	655	431	265	230	325	653	801	541	722
	Repairs and maintenance	791	994	1,665	1,730	4,366	1,131	811	466	1,234	4,319	4,140	4,211	4,494
	Insurance	27	24	47	61	103	68	40	23	39	138	105	71	112
	Trust fees and other expenses	507	1,252	898	642	1,262	918	1,018	715	1,314	3,094	2,996	1,629	1,661
	③NOI (=①-②) (In thousands of yen)	15,693	11,437	26,149	29,090	46,830	38,218	29,071	15,930	33,817	102,145	70,685	52,367	79,523
	④Depreciation (In thousands of yen)	3,404	3,787	6,088	5,092	15,149	7,062	4,672	2,249	4,309	17,537	12,900	11,171	16,685
⑤Rental operating income (=③-④) (In thousands of yen)	12,288	7,650	20,061	23,998	31,680	31,155	24,398	13,680	29,508	84,608	57,784	41,195	62,838	
⑥Capital expenditures (In thousands of yen)	595	332	457	6,670	2,477	1,486	1,648	168	830	5,599	2,604	406	3,128	
⑦NCF (=③-⑥) (In thousands of yen)	15,097	11,104	25,692	22,419	44,352	36,731	27,422	15,761	32,987	96,546	68,080	51,961	76,395	
Reference	Expense ratio (=②/①)	23.4%	33.6%	25.1%	21.3%	22.3%	16.6%	16.9%	20.0%	19.0%	16.8%	20.3%	20.7%	17.3%
	Property tax for the year 2019 (In thousands of yen)	2,417	2,186	3,320	4,166	7,080	4,555	3,195	2,017	3,888	11,203	9,450	5,416	9,580
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days

※ As of July 31, 2020

Property No.		T-56	T-57	T-58	T-59	T-60	T-61	T-62	T-63	T-64	T-65	T-66	T-67	T-68
Property Name		KDX Residence Hanzomon	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
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	February 5, 2015	June 1, 2015	September 30, 2015	September 30, 2015	October 30, 2015
Price Information	Acquisition price (In millions of yen)	4,832	850	1,360	2,200	1,400	1,250	1,062	3,026	1,050	1,100	1,150	700	2,845
	Percentage of total portfolio	1.9%	0.3%	0.5%	0.9%	0.6%	0.5%	0.4%	1.2%	0.4%	0.4%	0.5%	0.3%	1.1%
	Net book value (In millions of yen)	4,939	861	1,373	2,342	1,413	1,237	1,051	2,957	1,152	1,096	1,182	714	2,916
	Appraisal value at the end of period (In millions of yen)	5,800	1,050	2,020	2,550	1,710	1,620	1,450	3,720	1,540	1,350	1,830	1,160	4,470
	Percentage of total appraisal value	2.0%	0.4%	0.7%	0.9%	0.6%	0.5%	0.5%	1.3%	0.5%	0.5%	0.6%	0.4%	1.5%
Lease Information	Number of leasable residential units	85	52	70	40	38	32	57	174	59	65	28	30	65
	Leasable floor area (㎡)	4,854.23	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
	Leased floor area (㎡)	4,786.75	1,254.50	1,695.76	3,103.07	2,128.95	1,870.04	1,821.71	4,011.37	3,499.84	1,614.28	1,014.53	1,031.09	2,431.20
	Occupancy ratio (Note1)													
	As of July 31, 2020	98.6%	100.0%	93.7%	98.2%	96.8%	96.9%	95.9%	93.0%	100.0%	100.0%	85.9%	100.0%	91.4%
	As of January 31, 2020	98.4%	100.0%	98.6%	96.1%	100.0%	100.0%	100.0%	92.5%	100.0%	96.8%	100.0%	94.9%	95.7%
	As of July 31, 2019	98.3%	100.0%	98.6%	95.1%	95.5%	91.0%	100.0%	99.4%	98.4%	98.1%	100.0%	100.0%	97.3%
	As of January 31, 2019	98.8%	100.0%	100.0%	97.8%	100.0%	95.2%	100.0%	94.3%	98.4%	96.2%	96.4%	96.9%	99.0%
	As of July 31, 2018	97.3%	100.0%	95.8%	100.0%	93.2%	90.9%	100.0%	95.4%	98.4%	98.7%	100.0%	100.0%	100.0%
	As of January 31, 2018	100.0%	100.0%	100.0%	100.0%	97.5%	97.0%	98.6%	92.6%	100.0%	97.4%	96.6%	100.0%	100.0%
As of July 31, 2017	97.2%	100.0%	100.0%	100.0%	97.5%	100.0%	100.0%	98.8%	100.0%	96.8%	96.4%	100.0%	92.1%	
As of January 31, 2017	97.0%	100.0%	100.0%	95.0%	93.8%	100.0%	95.7%	94.9%	98.5%	98.7%	100.0%	100.0%	97.1%	
As of July 31, 2016	97.7%	100.0%	100.0%	99.0%	100.0%	85.8%	97.1%	92.1%	96.8%	98.7%	93.1%	100.0%	97.3%	
As of January 31, 2016	98.8%	100.0%	100.0%	100.0%	88.5%	87.9%	100.0%	95.9%	98.5%	96.8%	100.0%	97.4%	58.3%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	132,206	27,067	52,912	67,595	43,638	39,879	39,899	99,955	54,190	39,973	38,594	29,419	97,409
	Rental revenues	121,745	27,067	49,919	60,533	38,277	38,175	37,481	87,246	48,690	36,805	37,034	28,347	91,057
	Other operating revenues	10,460	-	2,992	7,062	5,361	1,704	2,418	12,708	5,500	3,168	1,559	1,072	6,351
	②Property-related expenses (In thousands of yen)	18,875	3,717	9,845	12,031	7,565	6,881	8,300	22,119	9,522	8,207	5,780	5,328	12,116
	Property management fees	6,280	-	2,745	3,624	2,497	2,360	2,873	7,332	3,261	2,686	1,822	1,791	4,466
	Taxes	7,122	1,676	2,424	3,055	2,835	2,110	1,960	4,061	2,542	1,935	2,038	1,583	3,167
	Utilities	1,057	-	501	2,349	412	340	350	670	530	323	237	381	964
	Repairs and maintenance	2,565	1,646	2,850	1,652	898	1,236	2,081	7,375	2,215	1,549	1,065	570	1,714
	Insurance	136	34	54	87	58	48	48	126	78	42	36	32	84
	Trust fees and other expenses	1,712	360	1,268	1,261	861	784	985	2,552	893	1,669	578	968	1,719
③NOI (=①-②) (In thousands of yen)	113,331	23,350	43,067	55,564	36,073	32,998	31,599	77,835	44,668	31,766	32,814	24,091	85,292	
④Depreciation (In thousands of yen)	15,116	2,565	3,720	8,909	4,709	6,646	6,224	21,325	6,418	5,756	4,195	3,683	11,270	
⑤Rental operating income (=③-④) (In thousands of yen)	98,214	20,784	39,346	46,655	31,364	26,352	25,374	56,510	38,249	26,010	28,618	20,407	74,022	
⑥Capital expenditures (In thousands of yen)	7,709	2,629	270	4,297	327	447	938	2,395	3,567	-	181	113	112	
⑦NCF (=③-⑥) (In thousands of yen)	105,621	20,720	42,796	51,267	35,746	32,551	30,661	75,440	41,100	31,766	32,632	23,977	85,180	
Reference	Expense ratio (=②/①)	14.3%	13.7%	18.6%	17.8%	17.3%	17.3%	20.8%	22.1%	17.6%	20.5%	15.0%	18.1%	12.4%
	Property tax for the year 2019 (In thousands of yen)	14,245	3,352	4,849	6,111	5,671	4,221	3,921	8,123	5,085	3,870	4,077	3,166	6,334
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days

※ As of July 31, 2020

Property No.		T-69	T-70	T-71	T-72	T-73	T-74	T-75	T-76	T-77	T-78	T-79	T-80	T-81
Property Name		KDX Residence Nishi-magome	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
Acquisition Date		August 30, 2016	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
Price Information	Acquisition price (In millions of yen)	1,130	1,224	792	561	695	648	764	894	842	7,500	1,930	2,635	1,360
	Percentage of total portfolio	0.5%	0.5%	0.3%	0.2%	0.3%	0.3%	0.3%	0.4%	0.3%	3.0%	0.8%	1.1%	0.5%
	Net book value (In millions of yen)	1,160	1,236	801	560	696	652	768	898	846	7,678	1,963	2,690	1,399
	Appraisal value at the end of period (In millions of yen)	1,310	1,750	1,150	871	986	838	1,020	1,200	1,200	7,790	2,230	2,740	1,420
	Percentage of total appraisal value	0.4%	0.6%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	2.6%	0.8%	0.9%	0.5%
Lease Information	Number of leasable residential units	47	33	30	39	38	47	40	43	36	242	44	92	39
	Leasable floor area (㎡)	1,297.27	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
	Leased floor area (㎡)	1,256.82	1,245.04	878.50	769.43	939.89	1,032.18	872.00	1,151.33	1,114.14	6,811.38	1,960.58	6,005.26	1,819.35
	Occupancy ratio (Note1)													
	As of July 31, 2020	96.9%	91.7%	100.0%	95.2%	100.0%	100.0%	100.0%	93.8%	93.6%	100.0%	98.2%	97.9%	92.3%
	As of January 31, 2020	96.1%	96.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.7%	96.6%	97.4%
	As of July 31, 2019	98.1%	94.3%	100.0%	97.6%	100.0%	97.7%	100.0%	95.9%	100.0%	100.0%	97.8%	97.2%	92.3%
	As of January 31, 2019	89.1%	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	93.0%	100.0%	100.0%	100.0%	93.6%	-
	As of July 31, 2018	100.0%	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	96.1%	97.3%	100.0%	100.0%	100.0%	93.8%	100.0%	85.5%	93.4%	100.0%	-	-	-
As of July 31, 2017	91.1%	96.9%	94.0%	92.4%	97.8%	95.7%	100.0%	100.0%	97.9%	-	-	-	-	
As of January 31, 2017	36.2%	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	100.0%	87.2%	-	-	-	-	
As of July 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	31,898	40,311	28,156	22,672	25,997	24,177	22,608	30,455	30,100	181,900	53,154	80,475	37,858
	Rental revenues	30,615	38,153	26,600	21,561	24,333	22,752	22,248	28,609	27,539	177,418	48,114	72,796	34,216
	Other operating revenues	1,283	2,157	1,556	1,111	1,663	1,425	360	1,845	2,560	4,482	5,040	7,678	3,641
	②Property-related expenses (In thousands of yen)	6,377	9,270	6,471	5,812	5,010	4,936	1,874	6,059	4,249	16,513	6,632	12,548	8,042
	Property management fees	2,521	2,768	2,851	2,337	1,785	1,645	297	2,714	2,127	3,728	2,597	4,263	2,466
	Taxes	1,629	2,595	1,654	999	1,202	1,641	1,237	1,477	1,229	10,038	1,989	4,541	1,946
	Utilities	159	536	336	220	342	338	-	296	305	1,185	383	761	355
	Repairs and maintenance	1,127	1,967	503	1,387	772	592	17	917	293	335	797	1,971	2,201
	Insurance	34	40	26	24	26	29	23	34	32	201	53	140	48
	Trust fees and other expenses	905	1,361	1,098	843	880	690	300	618	260	1,023	810	870	1,025
③NOI (=①-②) (In thousands of yen)	25,521	31,041	21,684	16,860	20,987	19,240	20,733	24,395	25,850	165,387	46,522	67,926	29,816	
④Depreciation (In thousands of yen)	4,885	4,317	2,878	2,981	3,172	3,956	3,433	4,116	4,392	28,292	4,296	10,521	2,755	
⑤Rental operating income (=③-④) (In thousands of yen)	20,635	26,723	18,806	13,878	17,815	15,283	17,299	20,279	21,457	137,094	42,226	57,405	27,060	
⑥Capital expenditures (In thousands of yen)	-	1,780	674	-	-	1,446	-	-	-	628	1,991	3,969	3,945	
⑦NCF (=③-⑥) (In thousands of yen)	25,521	29,260	21,010	16,860	20,987	17,794	20,733	24,395	25,850	164,758	44,530	63,957	25,870	
Reference	Expense ratio (=②/①)	20.0%	23.0%	23.0%	25.6%	19.3%	20.4%	8.3%	19.9%	14.1%	9.1%	12.5%	15.6%	21.2%
	Property tax for the year 2019 (In thousands of yen)	3,258	5,191	3,309	1,998	2,404	3,282	2,474	2,955	2,458	18,751	3,978	9,081	3,892
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days

※ As of July 31, 2020

Property No.		T-82	T-83	T-84	T-85	T-86	T-87	T-88	T-89	T-90	R-2	R-3	R-4	R-5
Property Name		KDX Residence Kaminoge	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 Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence
Acquisition Date		February 1, 2019	February 21, 2019	September 17, 2019	February 27, 2020	October 29, 2019	February 27, 2020	March 2, 2020	March 13, 2020	June 30, 2020	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012
Price Information	Acquisition price (In millions of yen)	1,111	687	975	2,500	939	750	1,918	621	2,530	1,015	1,120	1,080	2,910
	Percentage of total portfolio	0.4%	0.3%	0.4%	1.0%	0.4%	0.3%	0.8%	0.2%	1.0%	0.4%	0.4%	0.4%	1.2%
	Net book value (In millions of yen)	1,135	705	1,020	2,641	976	771	1,981	659	2,704	916	1,035	977	2,676
	Appraisal value at the end of period (In millions of yen)	1,260	749	1,050	2,730	983	828	2,100	650	2,810	1,340	1,420	1,430	3,570
	Percentage of total appraisal value	0.4%	0.3%	0.4%	0.9%	0.3%	0.3%	0.7%	0.2%	1.0%	0.5%	0.5%	0.5%	1.2%
Lease Information	Number of leasable residential units	34	36	57	87	32	23	80	21	51	92	40	92	160
	Leasable floor area (㎡)	1,224.87	1,013.40	1,277.78	2,659.50	957.67	820.01	2,203.87	665.39	2,631.45	3,330.15	2,798.20	2,936.40	6,385.70
	Leased floor area (㎡)	1,224.87	1,013.40	1,277.78	2,613.14	928.60	749.51	2,163.74	336.66	625.56	3,159.91	2,665.28	2,773.76	6,260.22
	Occupancy ratio (Note1)													
	As of July 31, 2020	100.0%	100.0%	100.0%	98.3%	97.0%	91.4%	98.2%	50.6%	23.8%	94.9%	95.2%	94.5%	98.0%
	As of January 31, 2020	100.0%	97.5%	100.0%	-	90.5%	-	-	-	-	98.2%	100.0%	92.9%	97.4%
	As of July 31, 2019	100.0%	96.2%	-	-	-	-	-	-	-	87.2%	100.0%	93.7%	96.0%
	As of January 31, 2019	-	-	-	-	-	-	-	-	-	97.0%	90.0%	96.2%	94.4%
	As of July 31, 2018	-	-	-	-	-	-	-	-	-	97.0%	92.1%	95.1%	98.5%
	As of January 31, 2018	-	-	-	-	-	-	-	-	-	93.0%	94.8%	96.2%	97.0%
As of July 31, 2017	-	-	-	-	-	-	-	-	-	95.0%	97.4%	91.8%	95.0%	
As of January 31, 2017	-	-	-	-	-	-	-	-	-	93.4%	97.6%	99.2%	94.4%	
As of July 31, 2016	-	-	-	-	-	-	-	-	-	95.7%	97.4%	94.8%	88.6%	
As of January 31, 2016	-	-	-	-	-	-	-	-	-	98.0%	89.8%	97.3%	91.4%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	156days	182days	156days	152days	141days	32days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	26,190	20,185	28,605	54,821	24,320	15,478	35,810	5,253	3,832	49,584	44,617	47,640	110,829
	Rental revenues	26,130	19,649	27,187	49,557	22,100	14,600	34,048	3,838	2,849	44,602	36,659	42,202	101,934
	Other operating revenues	60	536	1,417	5,263	2,220	877	1,761	1,414	983	4,981	7,958	5,438	8,895
	②Property-related expenses (In thousands of yen)	3,824	3,793	6,800	7,664	5,007	1,852	5,264	2,987	1,787	12,889	10,710	14,809	23,589
	Property management fees	1,314	1,759	2,175	3,039	1,626	1,047	3,112	1,394	754	2,612	3,539	4,382	6,092
	Taxes	1,556	1,183	1,639	8	1,004	8	8	8	8	3,248	2,398	2,996	7,785
	Utilities	157	350	217	939	70	181	207	68	23	600	247	625	1,336
	Repairs and maintenance	363	77	1,313	2,341	1,089	102	-	-	-	3,291	3,346	4,174	2,303
	Insurance	30	26	30	61	22	19	48	13	12	75	64	73	183
Trust fees and other expenses	402	396	1,423	1,274	1,194	494	1,887	1,503	989	3,059	1,114	2,554	5,889	
③NOI (=①-②) (In thousands of yen)	22,365	16,391	21,805	47,156	19,313	13,625	30,545	2,265	2,044	36,694	33,907	32,831	87,240	
④Depreciation (In thousands of yen)	2,720	2,450	4,698	6,444	2,341	1,901	5,424	1,838	2,810	10,448	9,266	10,075	24,162	
⑤Rental operating income (=③-④) (In thousands of yen)	19,644	13,940	17,106	40,712	16,971	11,723	25,121	427	△766	26,246	24,640	22,755	63,077	
⑥Capital expenditures (In thousands of yen)	122	108	1,215	721	825	531	-	354	-	796	2,454	733	5,789	
⑦NCF (=③-⑥) (In thousands of yen)	22,242	16,283	20,589	46,435	18,487	13,093	30,545	1,911	2,044	35,898	31,452	32,098	81,451	
Reference	Expense ratio (=②/①)	14.6%	18.8%	23.8%	14.0%	20.6%	12.0%	14.7%	56.9%	46.6%	26.0%	24.0%	31.1%	21.3%
	Property tax for the year 2019 (In thousands of yen)	3,113	2,367	3,279	6,023	2,008	1,906	3,907	874	2,653	6,497	4,796	5,993	15,567
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days ※ As of July 31, 2020

Property No.		R-7	R-8	R-9	R-10	R-11	R-13	R-16	R-17	R-18	R-19	R-20	R-21	R-22
Property Name		KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	KDX Residence Kikusui Yojo	KDX Residence Toyohira Koen	KDX Residence Ichiban-cho	KDX Residence Higashi-sakura I	KDX Residence Higashi-sakura II	KDX Residence Jingumae	KDX Residence Nishi-oji	KDX Residence Saain	KDX Residence Namba	KDX Residence Namba-minami
Acquisition Date		May 1, 2012	May 1, 2012	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)	1,510	1,680	765	830	445	530	2,350	900	840	813	440	1,410	1,350
	Percentage of total portfolio	0.6%	0.7%	0.3%	0.3%	0.2%	0.2%	0.9%	0.4%	0.3%	0.3%	0.2%	0.6%	0.5%
	Net book value (In millions of yen)	1,323	1,532	766	774	457	493	2,218	852	787	768	412	1,345	1,259
	Appraisal value at the end of period (In millions of yen)	1,970	2,030	998	1,050	560	721	2,530	1,040	1,040	939	513	1,700	1,600
	Percentage of total appraisal value	0.7%	0.7%	0.3%	0.4%	0.2%	0.2%	0.9%	0.4%	0.4%	0.3%	0.2%	0.6%	0.5%
Lease Information	Number of leasable residential units	80	148	78	84	65	45	187	66	95	76	49	118	131
	Leasable floor area (㎡)	4,631.16	6,255.16	2,762.76	3,413.06	2,253.81	1,818.09	6,221.83	2,655.31	2,724.19	2,353.55	1,094.81	3,387.30	3,813.31
	Leased floor area (㎡)	4,564.92	6,106.39	2,691.92	2,753.80	2,044.06	1,702.92	5,556.83	2,457.01	2,633.84	2,305.95	1,031.17	3,233.22	3,731.01
	Occupancy ratio (Note1)													
	As of July 31, 2020	98.6%	97.6%	97.4%	80.7%	90.7%	93.7%	89.3%	92.5%	96.7%	98.0%	94.2%	95.5%	97.8%
	As of January 31, 2020	94.3%	98.7%	93.6%	96.0%	90.7%	98.0%	96.3%	97.0%	94.0%	100.0%	100.0%	98.5%	96.6%
	As of July 31, 2019	94.3%	93.4%	93.5%	97.9%	93.8%	88.1%	96.3%	94.0%	96.0%	97.8%	95.7%	97.7%	97.3%
	As of January 31, 2019	100.0%	96.2%	89.7%	89.8%	94.0%	85.2%	87.7%	92.5%	92.3%	99.1%	96.0%	96.2%	97.4%
	As of July 31, 2018	96.4%	96.7%	100.0%	90.3%	95.2%	92.4%	90.4%	89.5%	96.9%	100.0%	96.1%	95.5%	97.3%
	As of January 31, 2018	100.0%	95.9%	97.4%	94.4%	89.1%	97.3%	93.0%	95.5%	91.4%	97.0%	98.0%	97.0%	96.9%
As of July 31, 2017	99.3%	91.5%	96.1%	92.8%	95.4%	95.4%	94.6%	95.5%	96.0%	95.9%	100.0%	100.0%	97.4%	
As of January 31, 2017	97.1%	96.6%	98.7%	100.0%	96.9%	91.6%	90.4%	95.5%	92.0%	96.8%	94.1%	97.7%	95.6%	
As of July 31, 2016	91.4%	97.6%	96.1%	100.0%	98.4%	97.3%	93.1%	91.0%	97.8%	97.8%	96.2%	96.2%	95.7%	
As of January 31, 2016	97.1%	98.0%	96.1%	97.9%	93.9%	97.3%	92.0%	92.5%	97.8%	95.9%	95.7%	100.0%	97.8%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	58,469	74,538	33,061	36,269	22,401	26,748	92,705	39,429	40,803	34,777	18,483	56,752	55,734
	Rental revenues	54,857	66,625	30,190	30,746	20,450	24,961	83,842	35,516	36,409	31,667	16,873	52,024	53,634
	Other operating revenues	3,611	7,913	2,871	5,523	1,950	1,786	8,863	3,913	4,393	3,110	1,609	4,728	2,099
	②Property-related expenses (In thousands of yen)	10,285	17,249	9,894	11,574	7,991	6,906	32,690	11,771	14,705	9,045	4,593	14,135	12,316
	Property management fees	2,837	3,874	2,802	2,745	2,156	1,756	8,733	3,617	4,675	2,330	1,252	3,261	3,491
	Taxes	3,852	5,412	2,686	3,288	2,167	1,857	5,987	2,648	2,558	2,176	970	3,192	3,215
	Utilities	599	644	509	1,046	818	317	929	351	355	984	719	1,570	587
	Repairs and maintenance	1,206	6,013	1,795	2,546	1,039	1,155	9,099	2,350	6,013	2,323	1,085	3,447	2,648
	Insurance	97	142	67	60	51	40	142	63	62	55	28	73	85
Trust fees and other expenses	1,692	1,161	2,032	1,887	1,756	1,778	7,797	2,739	1,039	1,174	537	2,589	2,288	
③NOI (=①-②) (In thousands of yen)	48,183	57,289	23,166	24,694	14,410	19,841	60,015	27,657	26,098	25,732	13,890	42,616	43,418	
④Depreciation (In thousands of yen)	16,633	14,262	8,571	7,578	4,863	5,107	17,919	7,062	7,409	6,376	3,861	10,098	11,874	
⑤Rental operating income (=③-④) (In thousands of yen)	31,550	43,027	14,595	17,116	9,546	14,734	42,095	20,594	18,688	19,356	10,028	32,518	31,543	
⑥Capital expenditures (In thousands of yen)	1,628	1,386	4,157	1,624	326	-	4,536	950	4,510	293	-	1,907	1,079	
⑦NCF (=③-⑥) (In thousands of yen)	46,555	55,902	19,009	23,070	14,083	19,841	55,479	26,707	21,587	25,439	13,890	40,709	42,338	
Reference	Expense ratio (=②/①)	17.6%	23.1%	29.9%	31.9%	35.7%	25.8%	35.3%	29.9%	36.0%	26.0%	24.9%	24.9%	22.1%
	Property tax for the year 2019 (In thousands of yen)	7,700	10,819	5,373	6,575	4,335	3,715	11,974	5,296	5,114	4,353	1,940	6,385	6,429
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days ※ As of July 31, 2020

Property No.	R-24	R-25	R-26	R-27	R-28	R-29	R-30	R-32	R-33	R-35	R-36	R-37	R-38		
Property Name	KDX Residence Ibaraki I-II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi	KDX Residence Sannomiya	Ashiya Royal Homes	KDX Residence Funairi Saiwai-cho	KDX Residence Tenjin-higashi II	KDX Residence Nishi Koen	KDX Residence Hirao Josui-machi	Leopalace Flat Shin-sakae	KDX Residence Konan Yamate	KDX Residence Hommachibashi	KDX Residence Minami-kusatsu		
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	November 28, 2014	November 14, 2014	December 18, 2014	February 5, 2015		
Price Information	Acquisition price (In millions of yen)	1,275	740	551	1,080	1,360	588	680	763	760	3,500	973	3,201	1,974	
	Percentage of total portfolio	0.5%	0.3%	0.2%	0.4%	0.5%	0.2%	0.3%	0.3%	0.3%	1.4%	0.4%	1.3%	0.8%	
	Net book value (In millions of yen)	1,278	668	507	1,063	1,463	543	636	718	731	3,430	960	3,119	1,961	
	Appraisal value at the end of period (In millions of yen)	1,439	877	681	1,230	1,940	716	895	895	933	4,590	1,160	3,700	2,450	
	Percentage of total appraisal value	0.5%	0.3%	0.2%	0.4%	0.7%	0.2%	0.3%	0.3%	0.3%	1.6%	0.4%	1.3%	0.8%	
Lease Information	Number of leasable residential units	61	70	28	86	21	64	63	36	24	274	55	134	170	
	Leasable floor area (㎡)	4,701.87	2,024.50	1,942.78	2,292.72	3,999.01	1,889.53	2,602.53	2,522.16	2,098.68	11,589.95	1,923.22	6,511.88	5,735.96	
	Leased floor area (㎡)	4,701.87	1,933.67	1,942.78	2,204.28	3,433.81	1,860.55	2,354.67	2,314.74	1,915.17	11,589.95	1,923.22	6,358.21	5,506.05	
	Occupancy ratio (Note1)														
	As of July 31, 2020	100.0%	95.5%	100.0%	96.1%	85.9%	98.5%	90.5%	91.8%	91.3%	100.0%	100.0%	97.6%	96.0%	
	As of January 31, 2020	98.4%	97.0%	100.0%	98.9%	91.9%	93.7%	95.2%	86.8%	91.7%	100.0%	100.0%	97.0%	100.0%	
	As of July 31, 2019	98.4%	95.6%	96.9%	97.8%	87.6%	90.6%	98.4%	91.3%	92.4%	100.0%	100.0%	96.5%	100.0%	
	As of January 31, 2019	98.4%	100.0%	100.0%	98.9%	86.9%	100.0%	100.0%	94.9%	96.2%	100.0%	98.4%	96.4%	99.0%	
	As of July 31, 2018	100.0%	95.8%	96.5%	98.3%	100.0%	98.4%	95.2%	94.9%	100.0%	100.0%	97.4%	98.9%	100.0%	
	As of January 31, 2018	96.7%	95.6%	100.0%	100.0%	100.0%	98.4%	95.2%	91.2%	95.7%	100.0%	95.9%	97.7%	95.1%	
As of July 31, 2017	100.0%	95.7%	96.1%	96.7%	95.0%	100.0%	98.4%	91.1%	91.6%	100.0%	95.2%	97.7%	95.0%		
As of January 31, 2017	93.5%	95.8%	96.1%	96.7%	100.0%	100.0%	100.0%	82.3%	87.7%	100.0%	92.2%	96.3%	98.4%		
As of July 31, 2016	95.1%	98.7%	96.2%	92.2%	95.7%	100.0%	93.7%	94.5%	92.4%	100.0%	98.4%	94.4%	94.7%		
As of January 31, 2016	98.3%	97.0%	100.0%	92.2%	100.0%	98.5%	98.4%	88.9%	91.9%	100.0%	98.4%	95.9%	100.0%		
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days		
	①Rental and other operating revenues (In thousands of yen)	54,668	29,963	23,868	38,419	58,708	27,820	30,835	31,335	28,381	121,557	33,247	106,853	104,288	
	Rental revenues	49,785	28,529	21,682	36,055	55,932	24,267	28,149	26,463	25,085	119,525	32,701	99,855	85,378	
	Other operating revenues	4,882	1,433	2,185	2,363	2,776	3,552	2,686	4,871	3,295	2,031	546	6,997	18,909	
	②Property-related expenses (In thousands of yen)	10,506	6,750	5,583	9,357	16,478	6,208	8,223	10,045	8,532	13,735	6,426	26,576	29,537	
	Property management fees	2,711	1,783	1,589	2,350	5,897	1,785	1,952	2,280	2,049	3,646	1,670	4,188	5,649	
	Taxes	4,609	1,781	1,633	2,562	4,803	1,787	1,938	2,275	2,085	9,279	2,003	8,415	5,702	
	Utilities	1,099	374	1,008	402	1,122	430	443	524	407	-	207	1,457	3,807	
	Repairs and maintenance	982	1,446	693	1,954	3,869	1,179	2,918	2,840	2,296	-	1,152	7,563	9,345	
	Insurance	114	46	52	56	109	42	60	56	47	263	49	188	157	
	Trust fees and other expenses	989	1,317	607	2,029	676	983	910	2,068	1,646	545	1,344	4,763	4,875	
③NOI (=①-②) (In thousands of yen)	44,162	23,212	18,284	29,061	42,229	21,611	22,612	21,290	19,848	107,822	26,821	80,277	74,751		
④Depreciation (In thousands of yen)	6,701	8,230	5,476	8,164	5,024	5,389	6,285	6,433	4,828	33,331	4,965	22,123	18,507		
⑤Rental operating income (=③-④) (In thousands of yen)	37,461	14,981	12,807	20,897	37,205	16,222	16,326	14,857	15,020	74,490	21,855	58,153	56,243		
⑥Capital expenditures (In thousands of yen)	1,145	1,942	-	725	11,576	693	1,620	1,560	1,311	-	525	4,229	9,120		
⑦NCF (=③-⑥) (In thousands of yen)	43,017	21,270	18,284	28,336	30,653	20,918	20,991	19,729	18,537	107,822	26,295	76,048	65,631		
Reference	Expense ratio (=②/①)	19.2%	22.5%	23.4%	24.4%	28.1%	22.3%	26.7%	32.1%	30.1%	11.3%	19.3%	24.9%	28.3%	
	Property tax for the year 2019 (In thousands of yen)	9,215	3,563	3,263	5,125	9,606	3,574	3,876	4,550	4,171	18,558	4,007	16,831	11,403	
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days

※ As of July 31, 2020

Property No.	R-39	R-40	R-41	R-42	R-43	R-44	R-45	R-46	H-1	H-2	H-3	H-4	H-5	
Property Name	KDX Residence Ohori Harbor View Tower	KDX Residence Minami-sanjo	Serenite Kita-kyuhoji	Serenite Nishinomiya Hommachi	KDX Residence Nishijin	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	
Acquisition Date	February 5, 2015	September 30, 2015	October 27, 2015	December 1, 2016	August 1, 2017	August 2, 2018	August 2, 2018	February 27, 2020	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	March 1, 2018	
Price Information	Acquisition price (In millions of yen)	4,606	915	1,290	617	1,600	2,390	6,884	1,340	1,120	1,780	3,690	1,120	2,940
	Percentage of total portfolio	1.9%	0.4%	0.5%	0.2%	0.6%	1.0%	2.8%	0.5%	0.4%	0.7%	1.5%	0.4%	1.2%
	Net book value (In millions of yen)	4,470	898	1,257	633	1,739	2,462	7,287	1,418	1,071	1,765	3,765	1,076	2,801
	Appraisal value at the end of period (In millions of yen)	5,220	1,700	1,670	748	1,730	2,600	7,320	1,410	1,120	1,780	3,760	1,120	2,940
	Percentage of total appraisal value	1.8%	0.6%	0.6%	0.3%	0.6%	0.9%	2.5%	0.5%	0.4%	0.6%	1.3%	0.4%	1.0%
Lease Information	Number of leasable residential units	212	114	85	51	128	138	239	88	-	-	-	-	-
	Leasable floor area (㎡)	11,855.63	5,269.39	2,277.14	1,351.68	4,472.72	3,787.85	17,575.39	2,254.34	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65
	Leased floor area (㎡)	9,932.07	5,003.93	2,253.89	1,326.37	4,209.70	3,595.26	16,634.67	2,228.73	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65
	Occupancy ratio (Note1)													
	As of July 31, 2020	83.8%	95.0%	99.0%	98.1%	94.1%	94.9%	94.6%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	78.7%	96.2%	100.0%	100.0%	90.5%	95.1%	92.5%	-	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2019	76.8%	100.0%	100.0%	100.0%	96.8%	97.2%	93.9%	-	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2019	91.6%	95.2%	94.2%	98.1%	96.6%	98.6%	93.3%	-	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2018	90.5%	92.3%	98.7%	88.7%	89.5%	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2018	91.6%	95.4%	96.4%	98.1%	88.6%	-	-	-	-	-	-	-	-
As of July 31, 2017	93.0%	98.4%	97.5%	98.1%	-	-	-	-	-	-	-	-	-	
As of January 31, 2017	90.9%	98.3%	97.4%	100.0%	-	-	-	-	-	-	-	-	-	
As of July 31, 2016	93.5%	95.3%	96.9%	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2016	88.1%	97.1%	54.2%	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	156days	182days	182days	182days	182days	182days
	①Rental and other operating revenues (In thousands of yen)	180,754	55,820	43,689	23,692	59,856	74,730	207,252	34,033					
	Rental revenues	133,836	50,030	41,926	21,658	47,608	68,135	177,224	32,321	(Note)	(Note)	(Note)	(Note)	(Note)
	Other operating revenues	46,917	5,790	1,762	2,034	12,248	6,594	30,028	1,711					
	②Property-related expenses (In thousands of yen)	45,985	12,401	8,440	4,915	17,793	18,831	46,383	3,922	5,540	4,608	11,842	4,716	7,065
	Property management fees	11,092	3,481	2,675	1,386	2,910	3,571	12,032	1,592	360	480	1,170	384	600
	Taxes	13,385	5,220	2,873	1,663	3,661	5,592	17,628	8	1,590	3,348	8,338	3,786	5,690
	Utilities	1,841	619	404	348	2,342	272	2,224	269	-	-	-	-	-
	Repairs and maintenance	10,128	1,817	780	377	5,528	2,912	8,782	493	226	250	1,596	-	130
	Insurance	324	137	58	39	103	102	499	44	43	69	276	84	184
	Trust fees and other expenses	9,213	1,125	1,647	1,099	3,246	6,379	5,216	1,514	3,320	460	461	461	460
③NOI (=①-②) (In thousands of yen)	134,768	43,419	35,249	18,777	42,063	55,898	160,869	30,111	27,759	44,591	108,565	30,331	81,050	
④Depreciation (In thousands of yen)	42,702	11,263	10,156	4,758	7,775	14,601	31,857	7,838	11,747	4,401	30,614	9,064	30,653	
⑤Rental operating income (=③-④) (In thousands of yen)	92,066	32,155	25,092	14,019	34,287	41,297	129,011	22,273	16,012	40,190	77,951	21,267	50,396	
⑥Capital expenditures (In thousands of yen)	4,778	855	-	-	4,235	-	21,028	329	200	1,009	14,573	389	-	
⑦NCF (=③-⑥) (In thousands of yen)	129,989	42,563	35,249	18,777	37,828	55,898	139,840	29,782	27,559	43,582	93,992	29,941	81,050	
Reference	Expense ratio (=⑥/①)	25.4%	22.2%	19.3%	20.7%	29.7%	25.2%	22.4%	11.5%	16.6%	9.4%	9.8%	13.5%	8.0%
	Property tax for the year 2019 (In thousands of yen)	26,771	10,440	5,746	3,325	7,321	11,184	35,256	6,249	3,180	6,696	16,674	7,572	11,381
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days ※ As of July 31, 2020

Property No.	H-6	H-7	H-8	H-9	H-10	H-11	H-12	H-13	H-14	H-15	H-16	H-17	H-18	
Property Name	Ten	Irise Nishioka	Izarie Eniwa Building	Sawayaka Sakura Nibankan	Activa Biwa	Sompo Care LAVIERE Kobe Tarumi	Granda Mondo Yakujin	Excellent Nishinomiya	Gran Hills Ogawarako	Excellent Kitano	Anesis Teradacho	Rococo-riha	Orage Suma	
Acquisition Date	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	July 6, 2018	August 2, 2018	August 2, 2018	August 2, 2018	
Price Information	Acquisition price (In millions of yen)	2,630	858	1,660	989	6,560	2,110	1,190	971	1,380	737	3,490	2,100	2,810
	Percentage of total portfolio	1.1%	0.3%	0.7%	0.4%	2.6%	0.8%	0.5%	0.4%	0.6%	0.3%	1.4%	0.8%	1.1%
	Net book value (In millions of yen)	2,604	816	1,572	933	6,332	2,054	1,142	927	1,293	755	3,496	2,063	2,780
	Appraisal value at the end of period (In millions of yen)	2,670	859	1,740	993	6,590	2,110	1,190	976	1,380	782	3,640	2,170	2,830
	Percentage of total appraisal value	0.9%	0.3%	0.6%	0.3%	2.2%	0.7%	0.4%	0.3%	0.5%	0.3%	1.2%	0.7%	1.0%
Lease Information	Number of leasable residential units	-	-	-	-	-	-	-	-	-	-	-	-	
	Leasable floor area (㎡)	6,473.60	3,140.27	5,343.33	3,628.51	39,649.84	4,493.35	3,287.80	2,685.48	4,180.28	1,339.58	7,856.64	3,860.29	5,995.74
	Leased floor area (㎡)	6,473.60	3,140.27	5,343.33	3,628.51	39,649.84	4,493.35	3,287.80	2,685.48	4,180.28	1,339.58	7,856.64	3,860.29	5,995.74
	Occupancy ratio (Note1)													
	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%	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	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2016	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	182days	
	①Rental and other operating revenues (In thousands of yen)													
	Rental revenues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	
	Other operating revenues													
	②Property-related expenses (In thousands of yen)	7,697	3,678	13,341	3,423	31,992	4,932	11,065	3,068	3,475	2,238	9,028	6,041	7,604
	Property management fees	840	420	3,585	510	3,167	840	360	360	660	360	540	420	420
	Taxes	6,147	2,660	4,007	2,390	26,425	3,256	2,265	1,871	2,275	1,388	7,872	5,081	6,598
	Utilities	-	-	1,862	-	-	-	-	-	-	-	-	-	-
	Repairs and maintenance	89	74	3,211	-	1,268	289	79	319	-	-	-	-	-
	Insurance	158	65	211	63	669	87	68	55	79	29	155	79	125
Trust fees and other expenses	461	458	464	460	462	459	8,292	460	460	460	460	460	460	
③NOI (=①-②) (In thousands of yen)	84,539	23,321	51,587	29,372	224,747	52,817	30,634	24,891	52,324	18,411	96,819	57,384	79,126	
④Depreciation (In thousands of yen)	29,055	9,189	18,263	12,329	62,193	11,847	9,987	9,564	18,087	4,209	31,970	16,598	23,845	
⑤Rental operating income (=③-④) (In thousands of yen)	55,484	14,131	33,324	17,042	162,553	40,970	20,647	15,327	34,237	14,202	64,848	40,786	55,281	
⑥Capital expenditures (In thousands of yen)	108	-	-	758	8,871	644	385	987	-	-	-	-	892	
⑦NCF (=③-⑥) (In thousands of yen)	84,431	23,321	51,587	28,613	215,875	52,173	30,249	23,904	52,324	18,411	96,819	57,384	78,233	
Reference	Expense ratio (=②/①)	8.3%	13.6%	20.5%	10.4%	12.5%	8.5%	26.5%	11.0%	6.2%	10.8%	8.5%	9.5%	8.8%
	Property tax for the year 2019 (In thousands of yen)	12,289	5,319	8,011	4,776	52,847	6,508	4,530	3,743	4,547	2,772	15,744	10,163	13,194
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

【Reference】 Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020) : 182 days

※ As of July 31, 2020

Property No.	H-19	H-20	H-21	H-22	H-23	H-24	A-1	A-2	Total of 151 Properties	
Property Name	Canadian Hill	Anesis Hyogo	Plaisant Grand Ota tamagawa	Tsukui Sun-shine Machida	Serabi Ebisu	Arute Ishiyagawa	HOTEL LIVEMAX Tokyo-Otsuka-Ekimae	HOTEL LIVEMAX Yokohamaeki-Nishiguchi		
Acquisition Date	August 2, 2018	August 2, 2018	September 28, 2018	March 1, 2019	June 3, 2019	June 3, 2019	March 2, 2020	March 2, 2020		
Price Information	Acquisition price (In millions of yen)	1,830	1,420	3,057	6,934	1,690	1,061	2,390	2,570	248,905
	Percentage of total portfolio	0.7%	0.6%	1.2%	2.8%	0.7%	0.4%	1.0%	1.0%	100.0%
	Net book value (In millions of yen)	1,830	1,399	3,221	7,111	1,716	1,161	2,460	2,651	248,229
	Appraisal value at the end of period (In millions of yen)	1,870	1,440	3,190	7,070	1,700	1,390	2,380	2,610	295,688
	Percentage of total appraisal value	0.6%	0.5%	1.1%	2.4%	0.6%	0.5%	0.8%	0.9%	100.0%
Lease Information	Number of leasable residential units	-	-	-	-	-	-	-	-	8,709
	Leasable floor area (㎡)	3,731.26	4,415.16	3,175.15	15,553.33	1,557.73	3,444.81	1,660.21	1,997.18	503,721.25
	Leased floor area (㎡)	3,731.26	4,415.16	3,175.15	15,553.33	1,557.73	3,444.81	1,660.21	1,997.18	487,617.22
	Occupancy ratio (Note1)									
	As of July 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.8%
	As of January 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	97.6%
	As of July 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	97.5%
	As of January 31, 2019	100.0%	100.0%	100.0%	-	-	-	-	-	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%	
As of July 31, 2016	-	-	-	-	-	-	-	-	95.9%	
As of January 31, 2016	-	-	-	-	-	-	-	-	96.0%	
Profit and Loss Information for the 14th Fiscal Period	Operating periods	182days	182days	182days	182days	182days	182days	152days	152days	179days
	①Rental and other operating revenues (In thousands of yen)									8,285,955
	Rental revenues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	7,701,350
	Other operating revenues									584,605
	②Property-related expenses (In thousands of yen)	6,429	6,542	5,301	13,448	3,650	9,709	842	1,121	1,536,829
	Property management fees	420	420	600	900	600	600	586	559	432,997
	Taxes	5,466	5,569	4,171	11,754	2,012	2,576	8	8	498,447
	Utilities	-	-	-	-	-	-	-	-	89,488
	Repairs and maintenance	-	-	-	-	401	-	-	-	288,043
	Insurance	82	92	70	334	38	71	36	44	12,089
Trust fees and other expenses	460	460	460	459	598	6,461	210	509	215,763	
③NOI (=①-②) (In thousands of yen)	48,663	39,290	65,738	158,989	35,274	41,290	37,383	37,562	6,749,126	
④Depreciation (In thousands of yen)	8,347	10,431	9,932	38,260	2,913	20,013	5,017	6,206	1,466,353	
⑤Rental operating income (=③-④) (In thousands of yen)	40,316	28,858	55,805	120,728	32,360	21,277	32,366	31,355	5,282,773	
⑥Capital expenditures (In thousands of yen)	-	-	-	-	-	-	-	-	-	515,892
⑦NCF (=⑤-⑥) (In thousands of yen)	48,663	39,290	65,738	158,989	35,274	41,290	37,383	37,562	6,233,233	
Reference	Expense ratio (=②/①)	11.7%	14.3%	7.5%	7.8%	9.4%	19.0%	2.2%	2.9%	18.5%
	Property tax for the year 2019 (In thousands of yen)	10,932	11,138	8,342	23,508	4,025	5,152	8,260	9,897	1,032,518
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-

* Total: Cost-weighted average operating period

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

【Reference】

Earnings Performance for the Individual Properties for the 17th Fiscal Period (February 1, 2020 to July 31, 2020)

Property No.		R-15		Total 1 sold of Property	Total of 152 Properties
Property Name		KDX Residence Izumi Chuo			
Acquisition Date		August 7, 2013			
Price Information	Acquisition price	(In millions of yen)	480	480	249,385
	Percentage of total portfolio		100.0%	100.0%	-
	Revenue from sale of the investment property	(In millions of yen)	540	540	-
	Costs of the investment property	(In millions of yen)	451	451	-
	Gain / Loss on sale of real estate	(In millions of yen)	84	84	-
Lease Information	Number of leasable residential units		-	-	-
	Leasable floor area	(㎡)	-	-	-
	Leased floor area	(㎡)	-	-	-
	Occupancy ratio				
	As of July 31, 2020		-	-	-
	As of January 31, 2020		93.7%	-	-
	As of July 31, 2019		94.8%	-	-
	As of January 31, 2019		97.2%	-	-
	As of July 31, 2018		95.8%	-	-
	As of January 31, 2018		94.0%	-	-
As of July 31, 2017		89.0%	-	-	
As of January 31, 2017		97.9%	-	-	
As of July 31, 2016		92.7%	-	-	
As of January 31, 2016		94.8%	-	-	
Income and Retained Earnings Information for the 14th Fiscal Period	Operating periods		27days	27days	179days
	①Rental and other operating revenues (In thousands of yen)		3,824	3,824	8,289,780
	Rental revenues		3,232	3,232	7,704,582
	Other operating revenues		591	591	585,197
	②Property-related expenses (In thousands of yen)		1,665	1,665	1,538,494
	Property management fees		238	238	433,235
	Taxes		549	549	498,996
	Utilities		100	100	89,588
	Repairs and maintenance		605	605	288,648
	Insurance		12	12	12,101
Trust fees and other expenses		159	159	215,923	
③NOI (=①-②) (In thousands of yen)		2,158	2,158	6,751,285	
④Depreciation (In thousands of yen)		752	752	1,467,105	
⑤Rental operating income (=③-④) (In thousands of yen)		1,406	1,406	5,284,179	
⑥Capital expenditures (In thousands of yen)		-	-	515,892	
⑦NCF (=③-⑥) (In thousands of yen)		2,158	2,158	6,235,392	
Reference	Expense ratio (=②/①)		43.6%	43.6%	18.6%
	Property tax for the year 2019 (In thousands of yen)		-	-	-
	Assets pledged as collateral		-	-	-

*Total : Cost-weighted average operating period

R-15 KDX Residence Izumi Chuo was sold on February 28, 2020.

(Reference) Borrowings

Borrowings as of July 31, 2020 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 Loan payable	Sumitomo Mitsui Banking Corporation	1,000,000	-	1,000,000	-	0.419%	February 28, 2020	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,000,000	-	1,000,000	-	0.374%	July 31, 2020		
	Sumitomo Mitsui Banking Corporation	500,000	-	500,000	-	0.324%	July 31, 2020		
	Sumitomo Mitsui Banking Corporation	800,000	-	-	800,000	0.416%	January 31, 2021		
	Sumitomo Mitsui Banking Corporation	-	1,000,000	-	1,000,000	0.416%	February 28, 2021		
	Sumitomo Mitsui Banking Corporation	-	500,000	-	500,000	0.417%	February 28, 2021		
	Sumitomo Mitsui Banking Corporation	-	500,000	-	500,000	0.347%	July 31, 2021		
	Sub Total	3,300,000	2,000,000	2,500,000	2,800,000				
Current Portion of Long-Term Loans Payable	Shinsei Bank, Limited	1,750,000	-	1,750,000	-	0.729%	July 29, 2020	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,750,000	-	1,750,000	-				
	MUFG Bank, Ltd	1,000,000	-	1,000,000	-				
	Mizuho Bank, Ltd.	500,000	-	500,000	-				
	Resona Bank, Limited	500,000	-	500,000	-				
	Mizuho Trust & Banking Co., Ltd.	500,000	-	500,000	-				
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000				
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	0.804%	November 30, 2020		
	Aozora Bank, Ltd.	300,000	-	-	300,000	0.678%	August 31, 2020		
	MUFG Bank, Ltd	300,000	-	-	300,000	0.624%	October 27, 2020		
	MUFG Bank, Ltd	500,000	-	-	500,000	0.441%	August 31, 2020		
	Sumitomo Mitsui Banking Corporation (Note 6)	1,000,000	-	-	1,000,000	1.221%	July 31, 2021		
	Aozora Bank, Ltd. (Note 6)	1,350,000	-	-	1,350,000	1.183%	March 31, 2021		
	Sumitomo Mitsui Banking Corporation (Note 6)	1,000,000	-	-	1,000,000	0.409%	July 31, 2021		
	Shinsei Bank, Limited (Note 6)	1,000,000	-	-	1,000,000	0.409%	July 31, 2021		
	MUFG Bank, Ltd (Note 6)	500,000	-	-	500,000	0.409%	July 31, 2021		
	Mizuho Bank, Ltd. (Note 6)	500,000	-	-	500,000	0.409%	July 31, 2021		
MUFG Bank, Ltd (Note 6)	900,000	-	-	900,000	0.441%	July 31, 2021			
Mizuho Bank, Ltd. (Note 6)	500,000	-	-	500,000	0.441%	July 31, 2021			
	Sub Total	16,850,000	-	6,000,000	10,850,000				
Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.267%	April 30, 2022	(Note 4)	Unsecured/ Unguaranteed
	Aozora Bank, Ltd.	1,500,000	-	-	1,500,000	1.267%	April 30, 2022		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	1.267%	April 30, 2022		
	Resona Bank, Limited	1,000,000	-	-	1,000,000	1.267%	April 30, 2022		
	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				
	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	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				
	Sumitomo Mitsui Banking Corporation	600,000	-	-	600,000	0.945%	August 31, 2021		
	MUFG Bank, Ltd	600,000	-	-	600,000	0.945%	August 31, 2021		
	Aozora Bank, Ltd.	500,000	-	-	500,000	0.945%	August 31, 2021		
	Mizuho Bank, Ltd.	950,000	-	-	950,000	1.083%	November 30, 2022		
	Sumitomo Mitsui Banking Corporation	1,200,000	-	-	1,200,000	0.875%	January 31, 2022		
MUFG Bank, Ltd	1,200,000	-	-	1,200,000	1.105%	January 31, 2024			
Aozora Bank, Ltd.	2,000,000	-	-	2,000,000	0.875%	April 30, 2022			
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			

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	Shinsei Bank, Limited	1,100,000	-	-	1,100,000	1.115%	July 29, 2022	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000				
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000				
	Mizuho Bank, Ltd.	300,000	-	-	300,000				
	Sompo Japan Insurance Inc. (Note 7)	1,000,000	-	-	1,000,000	0.923%	August 31, 2022		
	Resona Bank, Limited	1,100,000	-	-	1,100,000	0.923%	August 31, 2022		
	Mizuho Trust & Banking Co., Ltd.	700,000	-	-	700,000	1.047%	August 31, 2023		
	Sumitomo Mitsui Trust Bank, Limited	950,000	-	-	950,000	1.169%	August 31, 2024		
	MUFG Bank, Ltd	1,700,000	-	-	1,700,000	1.169%	August 31, 2024		
	Mizuho Bank, Ltd.	950,000	-	-	950,000	1.345%	August 31, 2025		
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.193%	August 31, 2024		
	Development Bank of Japan Inc. (Note 5)	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		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.903%	April 30, 2026		
	Sumitomo Mitsui Banking Corporation	2,500,000	-	-	2,500,000	0.660%	July 31, 2025		
	MUFG Bank, Ltd (Note 5)	1,000,000	-	-	1,000,000	0.816%	August 31, 2026		
	Mizuho Bank, Ltd. (Note 5)	1,500,000	-	-	1,500,000	0.713%	August 31, 2024		
	Aozora Bank, Ltd.	1,000,000	-	-	1,000,000	0.797%	August 31, 2025		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.797%	August 31, 2025		
	Resona Bank, Limited	500,000	-	-	500,000	0.670%	August 31, 2025		
	MUFG Bank, Ltd (Note 5)	2,000,000	-	-	2,000,000	0.751%	August 31, 2025		
	Mizuho Trust & Banking Co., Ltd. (Note 5)	500,000	-	-	500,000	0.906%	August 31, 2026		
	Sumitomo Mitsui Banking Corporation	3,000,000	-	-	3,000,000	0.773%	October 31, 2025		
	Development Bank of Japan Inc. (Note 5)	1,000,000	-	-	1,000,000	0.900%	August 22, 2027		
	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	0.928%	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	0.501%	February 28, 2023		
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.501%	February 28, 2023		
	MUFG Bank, Ltd	1,500,000	-	-	1,500,000	0.582%	February 29, 2024		
	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	0.624%	August 31, 2024		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.661%	August 31, 2024		
	Mizuho Trust & Banking Co., Ltd. (Note 5)	500,000	-	-	500,000	0.665%	February 28, 2025		
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000	0.749%	February 28, 2026		
	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	0.900%	January 30, 2027		
	Nippon Life Insurance Company (Note 5)	500,000	-	-	500,000	0.799%	February 2, 2026		
	Sumitomo Mitsui Banking Corporation	1,500,000	-	-	1,500,000				
	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			

(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	Sumitomo Mitsui Trust Bank, Limited	500,000	-	-	500,000	0.914%	February 28, 2027	(Note 4)	Unsecured/ Unguaranteed
	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.	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		
	Aozora Bank, Ltd.	-	200,000	-	200,000	0.531%	February 29, 2028		
	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			
Sub Total	100,500,000	13,900,000	-	114,400,000					
Total	120,650,000	15,900,000	8,500,000	128,050,000					

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.

Note 7: Sompo Japan Insurance Co., Ltd. changed its trade name from "Sompo Japan Nipponkoa Insurance Co., Ltd." on April 1, 2020.