

**Translation of Japanese Original****FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2022(REIT)
(August 1, 2021 to January 31, 2022)**

March 16, 2022

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 January 31, 2022 (20th 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 20th fiscal period ended January 31, 2022	9,143	(-0.6%)	4,840	(0.4%)	4,119	(-0.7%)	4,119	(-0.7%)
The 19th fiscal period ended July 31, 2021	9,195	(9.7%)	4,822	(11.0%)	4,147	(14.2%)	4,146	(14.2%)

	Net Income per Unit (Yen)	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
The 20th fiscal period ended January 31, 2022	4,136	3.0%	1.4%	45.1%
The 19th fiscal period ended July 31, 2021	4,189	3.2%	1.4%	45.1%

(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 20th fiscal period ended January 31, 2022	4,101	4,084	-	-	99.1%	3.0%
The 19th fiscal period ended July 31, 2021	4,117	4,100	-	-	98.9%	3.1%

(Note 1) Total Distributions for the 20th fiscal period is not the same amount as Net Income because of excluding a part of gain on sale of real estate property and other adjustments from Net Income, and adding reversal of reserve for temporary difference adjustments.

(Note 2) Total Distributions for the 19th fiscal period is not the same amount as Net Income because of excluding a part of gain on sale of real estate property and other adjustments from Net Income, and adding reversal of reserve for temporary difference adjustments.

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

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(3) Financial Position

	Total Assets (Millions of Yen)	Unitholders' Equity (Millions of Yen)	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock (Yen)
As of January 31, 2022	302,410	135,790	44.9%	136,352
As of July 31, 2021	293,176	135,218	46.1%	135,777

(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 20th fiscal period ended January 31, 2022	6,135	-13,488	4,799	24,982
The 19th fiscal period ended July 31, 2021	6,295	-7,721	5,545	27,535

2. FORECAST OF RESULTS FOR THE FISCAL PERIOD ENDING JULY 31, 2022 (February 1, 2022 to July 31, 2022) AND JANUARY 31, 2023 (August 1, 2022 to January 31, 2023)

(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 21st fiscal period ending July 31, 2022	9,407 (2.9%)	4,884 (0.9%)	4,137 (0.4%)	4,136 (0.4%)	4,101	-
The 22nd fiscal period ending January 31, 2023	9,486 (0.8%)	4,963 (1.6%)	4,224 (2.1%)	4,223 (2.1%)	4,120	-

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

The 21st fiscal period ending July 31, 2022 ¥3,980 The 22nd fiscal period ending January 31, 2023 ¥4,039

Distributions per Unit Excluding Excess of Earning are not the same amount as estimated net income per unit for the 21st and 22nd fiscal periods. Total distributions for the 21st and 22nd fiscal periods are calculated with the assumption adding reversal of reserve for temporary difference adjustments and amount including a part of retained earnings brought forward that were internally reserved through the previous fiscal period to the net income.

(Note) Distribution per unit is calculated based on the number of investment units issued and outstanding totaled 1,045,758 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: Yes
- (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 July 31, 2021: 995,883 units As of January 31, 2022: 995,883 units
- (b) Number of treasury units at the end of the period
As of July 31, 2021: 0 units As of January 31, 2022: 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)	
	19th Fiscal Period	20th Fiscal Period
	(As of July 31, 2021)	(As of January 31, 2022)
Assets		
Current assets		
Cash and deposits	16,724,647	13,828,613
Cash and deposits in trust	10,811,226	11,153,990
Operating accounts receivable	168,096	236,109
Prepaid expenses	15,823	10,310
Other	25,296	5,272
Total current assets	27,745,090	25,234,296
Noncurrent assets		
Property, plant and equipment		
Land	172,666	173,018
Buildings in trust	111,119,141	115,859,756
Accumulated depreciation	-15,847,746	-17,273,700
Buildings in trust, net	95,271,394	98,586,055
Structures in trust	1,249,509	1,335,781
Accumulated depreciation	-319,090	-354,077
Structures in trust, net	930,419	981,703
Machinery and equipment in trust	1,501,150	1,545,362
Accumulated depreciation	-452,582	-486,797
Machinery and equipment in trust, net	1,048,567	1,058,565
Tools, furniture and fixtures in trust	941,780	1,054,703
Accumulated depreciation	-147,578	-176,789
Tools, furniture and fixtures in trust, net	794,202	877,913
Land in trust	164,872,506	172,904,875
Total property, plant and equipment, net	263,089,757	274,582,133
Intangible assets		
Leasehold right in trust	1,115,030	1,113,305
Other	2,458	1,681
Total intangible assets	1,117,488	1,114,987
Investments and other assets		
Investment securities	-	109,688
Lease and guarantee deposits	89,381	89,381
Long-term prepaid expenses	998,658	1,016,936
Other	12,758	166,099
Total investments and other assets	1,100,798	1,382,104
Total noncurrent assets	265,308,044	277,079,225
Deferred assets		
Investment corporation bond issuance costs	52,037	48,069
Investment unit issuance costs	71,778	48,750
Total deferred assets	123,816	96,819
Total assets	293,176,951	302,410,342

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

(in thousands of yen)

	19th Fiscal Period (As of July 31, 2021)	20th Fiscal Period (As of January 31, 2022)
Liabilities		
Current liabilities		
Operating accounts payable	671,687	655,849
Short-term loans payable	-	2,500,000
Current portion of investment corporation bonds	1,000,000	-
Current portion of long-term loans payable	21,950,000	19,750,000
Accounts payable-other	424,095	409,744
Accrued expenses	49,510	54,800
Income taxes payable	605	605
Accrued consumption taxes	66,020	31,944
Advances received	1,203,553	1,263,949
Deposits received	76,116	71,603
Other	12,261	6,636
Total current liabilities	25,453,849	24,745,132
Noncurrent liabilities		
Investment corporation bonds	7,700,000	7,700,000
Long-term loans payable	116,270,000	125,870,000
Tenant leasehold and security deposits in trust	3,396,104	3,464,769
Tenant lump sum deposits in trust	4,570,534	4,671,456
Asset retirement obligations	68,078	68,264
Other	499,957	100,012
Total noncurrent liabilities	132,504,674	141,874,503
Total liabilities	157,958,524	166,619,636
Net assets		
Unitholders' equity		
Unitholders' capital	116,322,630	116,322,630
Surplus		
Capital surplus	13,187,100	13,187,100
Voluntary retained earnings		
Reserve for temporary difference adjustments	*2 1,900,000	*2 1,880,000
Total voluntary retained earnings	1,900,000	1,880,000
Unappropriated retained earnings (undisposed loss)	4,296,284	4,335,589
Total surplus	19,383,384	19,402,689
Total unitholders' equity	135,706,015	135,725,319
Valuation and translation adjustments		
Deferred gains or losses on hedges	-487,588	65,386
Total valuation and translation adjustments	-487,588	65,386
Total net assets	*1 135,218,427	*1 135,790,706
Total liabilities and net assets	293,176,951	302,410,342

(2) Statements of Income and Retained Earnings

(in thousands of yen)

	19th Fiscal Period February 1, 2021 to July 31, 2021	20th Fiscal Period August 1, 2021 to January 31, 2022
Operating revenues		
Rent revenue-real estate	*1 8,145,546	*1 8,434,013
Other lease business revenue	*1 612,776	*1 528,925
Gain on sale of real estate property	*2 437,537	*2 180,124
Total operating revenues	9,195,861	9,143,063
Operating expenses		
Expenses related to rent business	*1 3,333,440	*1 3,257,431
Asset management fees	668,991	684,755
Asset custody fees	15,034	15,460
Administrative service fees	50,368	51,082
Directors' compensation	8,100	5,400
Other operating expenses	297,440	288,082
Total operating expenses	4,373,375	4,302,212
Operating income	4,822,485	4,840,850
Non-operating income		
Interest income	43	42
Gain on forfeiture of unclaimed dividends	397	141
Consumption taxes refund	43,287	-
Interest on refund	76	-
Total non-operating income	43,805	184
Non-operating expenses		
Interest expenses	529,613	533,039
Interest expenses on investment corporation bonds	23,359	26,994
Borrowing expenses	130,855	134,043
Amortization of investment corporation bond issuance costs	4,505	3,968
Amortization of investment unit issuance costs	30,528	23,027
Total non-operating expenses	718,862	721,074
Ordinary income	4,147,428	4,119,960
Income before income taxes	4,147,428	4,119,960
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	4,146,823	4,119,355
Retained earnings brought forward	149,461	216,234
Unappropriated retained earnings (undisposed loss)	4,296,284	4,335,589

(3) Statements of Changes in Net Assets

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

(in thousands of yen)

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

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

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

20th Fiscal Period August 1, 2021 to January 31, 2022

(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	116,322,630	13,187,100	1,900,000	1,900,000	4,296,284	19,383,384	135,706,015
Changes of items during the period							
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	—	—
Dividends from surplus					-4,100,050	-4,100,050	-4,100,050
Net income					4,119,355	4,119,355	4,119,355
Net changes of items other than unitholders' equity							
Total changes of items during the period	-	-	-20,000	-20,000	39,304	19,304	19,304
Balance at the end of current period	* 1 116,322,630	13,187,100	1,880,000	1,880,000	4,335,589	19,402,689	135,725,319

	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	-487,588	-487,588	135,218,427
Changes of items during the period			
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-4,100,050
Net income			4,119,355
Net changes of items other than unitholders' equity	552,974	552,974	552,974
Total changes of items during the period	552,974	552,974	572,279
Balance at the end of current period	65,386	65,386	135,790,706

(4) Distributions

	19th Fiscal Period (From February 1, 2021 to July 31, 2021)	20th Fiscal Period (From August 1, 2021 to January 31, 2022)
I. Retained earnings at the end of period	¥4,296,284,882	¥4,335,589,580
II. Reversal of voluntary retained earnings Reversal of reserve for temporary difference adjustments *1	¥20,000,000	¥20,000,000
III. Total distributions Distributions per unit	¥4,100,050,311 ¥4,117	¥4,084,116,183 ¥4,101
IV. Retained earnings brought forward to the next period	¥216,234,571	¥271,473,397
Method of calculating distribution amount	<p>In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥4,100,050,311, which is the amount deducted a part of gain on sale of real estate property and other adjustments from net income and added reversal of reserve for temporary difference adjustments, as the distribution of earnings.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 19th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>	<p>In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥4,084,116,183, which is the amount deducted a part of gain on sale of real estate property and other adjustments from net income and added reversal of reserve for temporary difference adjustments, as the distribution of earnings.</p> <p>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 20th fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>

(5) Statements of Cash Flows

(in thousands of yen)

	19th Fiscal Period February 1, 2021 to July 31, 2021	20th Fiscal Period August 1, 2021 to January 31, 2022
Net cash provided by (used in) operating activities		
Income before income taxes	4,147,428	4,119,960
Depreciation and amortization	1,547,032	1,590,604
Amortization of investment corporation bond issuance expenses	4,505	3,968
Amortization of investment unit issuance costs	30,528	23,027
Interest income	-43	-42
Interest expenses	552,973	560,034
Decrease (increase) in operating accounts receivable	-77,134	-68,012
Decrease (increase) in prepaid expenses	-6,246	5,512
Increase (decrease) in operating accounts payable	-60,583	73,023
Increase (decrease) in accounts payable-other	85,956	-13,861
Increase (decrease) in accrued consumption taxes	30,091	-34,076
Increase (decrease) in advances received	56,116	60,395
Decrease (increase) in long-term prepaid expenses	57,754	-18,277
Decrease in net property, plant and equipment held in trust due to sale	631,984	379,169
Other, net	-145,674	15,389
Subtotal	6,854,688	6,696,814
Interest income received	43	42
Interest expenses paid	-559,047	-560,700
Income taxes (paid) refund	-605	-604
Net cash provided by (used in) operating activities	6,295,079	6,135,552
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-	-351
Purchase of property, plant and equipment in trust	-7,895,245	-13,548,175
Purchase of investment securities	-	-109,688
Repayments of tenant leasehold and security deposits in trust	-179,176	-126,302
Proceeds from tenant leasehold and security deposits in trust	400,972	194,966
Repayments of tenant lump sum deposits in trust	-190,257	-129,873
Proceeds from tenant lump sum deposits in trust	141,861	230,795
Net cash provided by (used in) investing activities	-7,721,844	-13,488,628
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	-	2,500,000
Repayments of short-term loans payable	-2,000,000	-
Proceeds from long-term loans payable	8,750,000	15,850,000
Repayments of long-term loans payable	-6,750,000	-8,450,000
Proceeds from issuance of investment corporation bond	1,684,522	-
Redemption of investment corporation bonds	-	-1,000,000
Proceeds from issuance of investment units	7,728,578	-
Dividends paid	-3,867,656	-4,100,193
Net cash provided by (used in) financing activities	5,545,445	4,799,806
Net increase (decrease) in cash and cash equivalents	4,118,679	-2,553,270
Cash and cash equivalents at the beginning of period	23,417,194	27,535,874
Cash and cash equivalents at the end of period	*1 27,535,874	*1 24,982,604

(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: 3 to 40 years Tools, furniture and fixtures: 2 to 30 years</p> <p>(2) Intangible assets(includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leaseholds is amortized over a contractual period under the straight-line method.</p> <p>(3) Long-term prepaid expenses The straight-line method is applied.</p>
<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 ¥31,508 thousand and ¥7,873 thousand as of July 31, 2021 and January 31, 2022, 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>

(Notes on Change in Accounting Policy)

1. Application of Accounting Standard for Revenue Recognition, Etc.

The Investment Corporation decided to apply the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29 issued on March 31, 2020. “the Revenue Recognition Accounting Standard”), etc. from the beginning of the current calculation period, and recognize revenue based on the amount which is expected to be received in exchange for the promised goods and services when the control of such goods and services is transferred to customers. This has minimal impact on the financial statement for the current calculation period.

Moreover, in accordance with the transitional treatment stipulated in Paragraph 89-3 of the Revenue Recognition Accounting Standard, the notes “related to revenue recognition” for the previous calculation period are not indicated.

2. Application of Accounting Standard for Fair Value Measurement, Etc.

The Investment Corporation decided to apply the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30 issued on July 4, 2019. “the Fair Value Measurement Accounting Standard”), etc. from the beginning of the current calculation period, and apply the new accounting policy stipulated in the Fair Value Measurement Accounting Standard, etc. over the future in accordance with the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10 issued on July 4, 2019). This has minimal impact on the financial statement for the current calculation period.

(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 July 31, 2021	As of January 31, 2022
50,000	50,000

*2. Reserve for temporary difference adjustments

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

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

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

20th Fiscal Period (As of January 31, 2022)

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	1,900,000	-	20,000	1,880,000	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 July 31, 2021	As of January 31, 2022
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 February 1, 2021 to July 31, 2021	From August 1, 2021 to January 31, 2022
A. Rental and other operating revenues:		
Rental revenues	7,783,762	8,059,188
Common area charges	361,784	374,825
Subtotal	8,145,546	8,434,013
Others:		
Parking space rental revenues	209,493	211,358
Miscellaneous	403,283	317,566
Subtotal	612,776	528,925
Total rental and other operating revenues	8,758,323	8,962,938
B. Property-related expenses:		
Property management fees and facility management fees	482,452	461,343
Utilities	93,519	105,032
Taxes	533,686	532,192
Repairs and maintenance	365,133	316,759
Insurance	13,681	15,603
Trust fees	58,580	59,827
Depreciation	1,546,256	1,589,828
Others	240,128	176,844
Total property-related expenses	3,333,440	3,257,431
C. Net operating income (A-B)	5,424,883	5,705,506

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

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

(in thousands of yen)

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

20th Fiscal Period (August 1, 2021 to January 31, 2022)

(in thousands of yen)

KDX Residence Tobu Nerima	
Revenue from sale of the investment property	580,000
Costs of the investment property	379,169
Other sales expenses	20,705
Gain on sale of real estate property	180,124

(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 February 1, 2021 to July 31, 2021	From August 1, 2021 to January 31, 2022
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	995,883 units	995,883 units

(Notes to Distributions)

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

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 19th fiscal period distribution.

20th Fiscal Period (August 1, 2021 to January 31, 2022)

*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 20th 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 July 31, 2021	As of January 31, 2022
Cash and deposits	16,724,647	13,828,613
Cash and deposits in trust	10,811,226	11,153,990
Cash and cash equivalents	27,535,874	24,982,604

(Notes to the Lease Transactions)

Operating lease transactions (Lessee)

Unearned lease payments

(in thousands of yen)

	As of July 31, 2021	As of January 31, 2022
Due in 1 year	12,000	12,000
Due after 1 year	527,000	521,000
Total	539,000	533,000

Operating lease transactions (Lessor)

Unearned lease payments

(in thousands of yen)

	As of July 31, 2021	As of January 31, 2022
Due in 1 year	6,078,634	5,941,594
Due after 1 year	13,592,410	14,709,787
Total	19,671,045	20,651,381

(Notes to the Financial Instruments)

(A). Overview

(1) Policy for financial instruments

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

(2) Types of financial instruments and related risk

Bank deposits are for managing the Investment Corporation's surplus funds and are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited. Borrowings and investment corporation bonds are made primarily for the purpose of procuring funds for the acquisition of real estate and trust beneficiary interests in real estate and have a repayment date of a maximum of 9 years and 10 months for borrowings and also have a redemption date of a maximum of 9 years and 4 months for investment corporation bonds as of January 31, 2022, the end of the 20th 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 as of July 31, 2021 and estimated fair value are shown in the following table. Moreover, because "Cash and deposits," "Cash and deposits in trust" and "Short-term loans payable" are settled with cash in the short term, the fair value can be considered as equivalent to the book value. Therefore, the notes for these accounts have been omitted.

As of July 31, 2021

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Current portion of investment corporation bonds	1,000,000	999,800	-200
(2) Current portion of long-term loans payable	21,950,000	21,965,460	15,460
(3) Investment corporation bonds	7,700,000	7,691,110	-8,890
(4) Long-term loans payable	116,270,000	116,667,820	397,820
Total	146,920,000	147,324,190	404,190
Derivative transactions	-487,588	-487,588	-

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

As of January 31, 2022

	(in thousands of yen)		
	Carrying amount	Estimated fair value	Difference
(1) Current portion of investment corporation bonds	-	-	-
(2) Current portion of long-term loans payable	19,750,000	19,745,024	-4,975
(3) Investment corporation bonds	7,700,000	7,658,870	-41,130
(4) Long-term loans payable	125,870,000	126,071,920	201,920
Total	153,320,000	153,475,815	155,815
Derivative transactions	65,386	65,386	-

* 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

Liabilities

(1) Current portion of investment corporation bonds and (3) Investment corporation bonds

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

(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.)

Derivative transactions

Please refer to "Notes to the Derivative Transactions".

Note2: Equity interests in silent partnership

Notes as stipulated in Paragraph 4 (1) of "Implementation Guidance on Disclosures about Fair Value of Financial Instruments" (ASBJ Guidance No. 19, revised on March 31, 2020) are not disclosed by applying the treatment stipulated in paragraph 27 of "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, revised on July 4, 2019). The balance sheet amounts of investment in partnerships to which the above treatment is applied is 109,688 thousand yen as of January 31, 2022.

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

As of July 31, 2021

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

As of January 31, 2022

	(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
Investment corporation bonds	-	1,000,000	-	-	1,000,000	5,700,000
Long-term loans payable	19,750,000	15,900,000	16,900,000	16,700,000	21,300,000	55,070,000
Total	19,750,000	16,900,000	16,900,000	16,700,000	22,300,000	60,770,000

(Notes to the Investment securities)

19th Fiscal Period (February 1, 2021 to July 31, 2021): Not applicable

20th Fiscal Period (August 1, 2021 to January 31, 2022):

Based on Article 8-6-2, paragraph 3 of the Regulations on Financial Statements, note disclosures defined in item 2 of the said paragraph for equity interests in silent

partnerships (Book value: 109,688 thousand yen) are omitted.

(Notes on Revenue Recognition)

1. Information on the Breakdown of Revenue from Contracts with Customers

20th Fiscal Period (August 1, 2021 to January 31, 2022)

	Revenue from contracts with customers *	Net sales to external customers
Revenue from sale of real estate, etc.	580,000 thousand yen	180,124 thousand yen
Utility charge reimbursement	43,262 thousand yen	43,262 thousand yen
Other	— thousand yen	8,919,676 thousand yen
Total	623,262 thousand yen	9,143,063 thousand yen

* The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in the above amount as they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenue from contracts with customers are revenue from sale of real estate, etc. and utility charge reimbursement.

2. Information Utilized as the Base for Understanding Revenue from Contracts with Customers

20th Fiscal Period (August 1, 2021 to January 31, 2022)

The information is as described in the notes on important accounting standards.

3. Information on Relationship of Fulfillment of Performance Obligations Based on Contracts with Customers with Cashflow Generated from Said Contracts and Amount and Period of Revenue Expected to Be Recognized in the Next Calculation Period or Thereafter from Contracts with Customers Existing at the End of the Current Calculation Period

(1) Balance of contract assets and contract liabilities, etc.

	20th Fiscal Period (August 1, 2021 to January 31, 2022)
Claims generated from contracts with customers (balance at beginning of fiscal year)	3,830 thousand yen
Claims generated from contracts with customers (balance at end of fiscal year)	2,969 thousand yen
Contract assets (balance at beginning of fiscal year)	- yen
Contract assets (balance at end of fiscal year)	- yen
Contract liabilities (balance at beginning of fiscal year)	- yen
Contract liabilities (balance at end of fiscal year)	- yen

(2) Transaction value allocated to remaining performance obligations

Not applicable.

The Investment Corporation does not include contracts whose terms are initially expected to be less than one year as a target of the note on transaction value allocated to remaining performance obligations as an expedient in practice.

With regard to utility charge reimbursements, as the Investment Corporation has the right to receive from customers an amount directly corresponding to the value for the lessees, or customers, of sections for which performance is complete by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, such is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

(Notes to the Derivative Transactions)

(1) Transactions not subject to hedge accounting

As of July 31, 2021 and as of January 31, 2022: Not applicable

(2) Transactions subject to hedge accounting

As of July 31, 2021

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

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

As of January 31, 2022

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	91,320,000	84,920,000	65,386	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	24,200,000	13,950,000	*	-
Total			115,520,000	98,870,000	65,386	

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

(Notes to the Related-Party Transactions)

1. Parent Company, major corporate unitholders and other

19th Fiscal Period (February 1, 2021 to July 31, 2021) and 20th Fiscal Period (August 1, 2021 to January 31, 2022): Not applicable

2. Affiliated companies and other

19th Fiscal Period (February 1, 2021 to July 31, 2021) and 20th Fiscal Period (August 1, 2021 to January 31, 2022): Not applicable

3. Fellow subsidiary companies and other

19th Fiscal Period (February 1, 2021 to July 31, 2021) and 20th Fiscal Period (August 1, 2021 to January 31, 2022): Not applicable

4. Directors, major individual unitholders and other

19th Fiscal Period (February 1, 2021 to July 31, 2021) and 20th Fiscal Period (August 1, 2021 to January 31, 2022): Not applicable

(Notes to the Tax-Effect Accounting)

The significant components of deferred tax assets and liabilities:

	(in thousands of yen)	
	As of July 31, 2021	As of January 31, 2022
Deferred tax assets:		
Valuation difference on other assets acquired by merger	644,993	628,384
Deferred gains or losses on hedges	157,409	31,684
Asset retirement obligations	21,417	21,476
Amortization of leasehold right in trust	2,351	2,894
Other	20	20
Subtotal deferred tax assets	826,192	684,459

Valuation allowance	-826,192	-684,459
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

	From February 1, 2021 to July 31, 2021	From August 1, 2021 to January 31, 2022
Statutory tax rate	31.46%	31.46%
Deductible cash distributions	-31.09%	-31.10%
Others	-0.36%	-0.35%
Effective tax rate	0.01%	0.01%

(Notes to Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations

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

2. Method of calculating asset retirement obligations

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

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

	(in thousands of yen)	
	From February 1, 2021 to July 31, 2021	From August 1, 2021 to January 31, 2022
Balance at the beginning of period	67,892	68,078
Accretion adjustment	185	186
Balance at the end of period	68,078	68,264

(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 February 1, 2021 to July 31, 2021	From August 1, 2021 to January 31, 2022
Book value	Balance at the beginning of period	258,384,330	264,204,787
	Changes during the period	5,820,457	11,490,651
	Balance at the end of period	264,204,787	275,695,438
Fair value at the end of period		323,918,000	344,484,000

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 19th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 5 properties totaling ¥7,340,422 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥631,984 thousand and depreciation of ¥1,546,070 thousand and during the 20th fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 5 properties totaling ¥12,816,688 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥379,169 thousand and depreciation of ¥1,589,641 thousand.

Note 3: The fair value at the end of the period is the appraisal value determined by outside appraisers.

Income and loss for real estate rental business in the fiscal periods ended July 31, 2021 and January 31, 2022 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 February 1, 2021 to July 31, 2021 and from August 1, 2021 to January 31, 2022, 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 February 1, 2021 to July 31, 2021	From August 1, 2021 to January 31, 2022
Net asset value per unit	¥135,777	¥136,352
Net income per unit	¥4,189	¥4,136

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

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

	From August 1, 2020 to July 31, 2021	From February 1, 2021 to January 31, 2022
Net income (in thousands of yen)	4,146,823	4,119,355
Net income not available to ordinary unitholders (in thousands of yen)	-	-
Net income available to ordinary unitholders (in thousands of yen)	4,146,823	4,119,355
Weighted average number of units during the period (units)	989,825	995,883

(Notes to Important Subsequent Events)

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

Not applicable

20th Fiscal Period (August 1, 2021 to January 31, 2022)

Issuance of New Investment Units

On February 14, 2022 and February 17, 2022, the Board of Directors of the Investment Corporation resolved to issue new investment units as the funds for acquiring specified assets and other use. Payments for the issuance of new investment units through public offering and third-party allotment have been completed on February 24, 2022 and March 10, 2022, respectively.

As a result of the issuance of new investment units, the Investment Corporation had total unitholders' capital of ¥125,564,617,378 with 1,045,758 investment units outstanding as of March 10, 2022

(Issuance of New Investment Units through Public Offering)

Issuance of new investment units : 47,500 units

Issue price (Offer price) : ¥191,490 per unit

Aggregate issue price (Total offer price) : ¥9,095,775,000

Issue amount (Paid-in value) : ¥185,303 per unit

Total issue amount (Aggregate paid-in value) : ¥8,801,892,500

Payment date : February 24, 2022

(Issuance of New Investment Units through Third-Party Allotment)

Issuance of new investment units : 2,375 units

Issue amount (Paid-in value) : ¥185,303 per unit

Total issue amount (Aggregate paid-in value) : ¥440,094,625

Payment date : March 10, 2022

Allottee : SMBC Nikko Securities Inc.

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** **As of January 31, 2022**

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 Sakau Residence	Cosmo Heim Motosumiyoshi	KDX Musashi Nakahara Residence	KDX Chiba Chuo Residence	KDX Kawaguchi Saiwai-cho Residence	KDX Residence Shirokane	KDX Residence Shirokane II	KDX Residence Minami-aoyama	
Acquisition Date	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	April 26, 2012	May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	August 7, 2013	August 7, 2013	
Price Information	Acquisition price (In millions of yen)	4,700	1,775	822	1,488	650	2,830	2,087	637	1,480	1,150	3,000	2,800	2,230
	Percentage of total portfolio	1.7%	0.6%	0.3%	0.5%	0.2%	1.0%	0.8%	0.2%	0.5%	0.4%	1.1%	1.0%	0.8%
	Net book value (In millions of yen)	4,717	1,663	763	1,430	595	2,578	2,155	642	1,242	1,164	3,069	2,849	2,256
	Appraisal value at the end of period (In millions of yen)	7,210	2,600	1,160	2,030	1,100	3,940	2,460	796	1,870	1,630	4,080	4,050	2,710
	Percentage of total appraisal value	2.1%	0.8%	0.3%	0.6%	0.3%	1.1%	0.7%	0.2%	0.5%	0.5%	1.2%	1.2%	0.8%
Lease Information	Number of leasable residential units	86	54	36	77	41	85	180	35	106	61	50	85	20
	Leasable floor area (㎡)	5,338.99	2,353.23	1,131.24	2,054.10	1,054.83	6,117.48	4,538.04	2,123.46	3,546.91	2,491.66	3,617.32	2,889.66	1,680.79
	Leased floor area (㎡)	5,089.36	2,353.23	1,036.97	2,008.81	1,007.35	6,047.46	4,184.23	2,062.98	3,438.51	2,376.28	3,617.32	2,807.99	1,057.30
	Occupancy ratio (Note1)													
	As of January 31, 2022	95.3%	100.0%	91.7%	97.8%	95.5%	98.9%	92.2%	97.2%	96.9%	95.4%	100.0%	97.2%	62.9%
	As of July 31, 2021	90.9%	98.2%	90.9%	94.8%	93.2%	100.0%	93.9%	100.0%	98.1%	98.3%	98.6%	95.2%	73.1%
	As of January 31, 2021	89.6%	94.6%	95.2%	94.0%	95.5%	98.9%	96.7%	100.0%	95.3%	96.6%	96.3%	98.1%	93.5%
	As of July 31, 2020	99.0%	98.2%	98.0%	97.8%	100.0%	98.9%	100.0%	100.0%	99.3%	96.5%	98.6%	97.8%	93.5%
	As of January 31, 2020	97.0%	98.2%	100.0%	97.5%	97.7%	97.8%	100.0%	97.2%	96.9%	98.3%	100.0%	97.0%	89.1%
	As of July 31, 2019	98.7%	96.4%	98.0%	100.0%	95.5%	98.6%	100.0%	94.3%	98.1%	96.6%	98.7%	95.4%	100.0%
As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	95.5%	98.8%	100.0%	100.0%	97.7%	95.3%	96.6%	100.0%	100.0%	
As of July 31, 2018	100.0%	96.1%	100.0%	97.6%	90.7%	95.1%	100.0%	94.3%	93.4%	96.6%	97.6%	98.9%	95.8%	
As of January 31, 2018	98.2%	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	94.3%	95.5%	98.3%	98.8%	98.8%	70.8%	
As of July 31, 2017	98.9%	96.2%	90.9%	100.0%	95.4%	96.6%	100.0%	97.2%	95.1%	95.9%	97.2%	95.8%	95.8%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	159,593	60,431	27,327	49,443	25,635	108,252	70,164	26,145	63,170	49,538	114,520	88,564	43,649
	Rental revenues	145,691	57,217	25,643	45,744	23,427	97,531	61,363	25,019	58,499	46,007	96,720	82,066	42,182
	Other operating revenues	13,902	3,214	1,683	3,698	2,208	10,720	8,800	1,126	4,670	3,531	17,799	6,497	1,467
	Property-related expenses (In thousands of yen)	31,811	10,573	6,453	10,833	5,977	19,993	18,356	5,194	13,405	10,576	32,195	22,822	9,789
	Property management fees	10,909	4,368	2,352	3,569	2,658	6,861	4,471	2,114	3,673	2,770	7,079	6,525	3,264
	Taxes	9,150	2,902	1,252	2,518	1,222	5,516	4,528	1,611	3,762	2,759	8,457	4,893	3,718
	Utilities	3,393	492	310	677	469	1,539	6,387	395	760	682	13,122	1,653	890
	Repairs and maintenance	2,856	1,216	1,310	2,219	916	4,368	2,371	533	2,934	3,118	2,031	5,505	1,123
	Insurance	230	69	33	61	34	166	128	52	110	73	182	128	51
	Trust fees and other expenses	5,270	1,523	1,193	1,787	676	1,539	468	486	2,162	1,172	1,324	4,116	739
	NOI (= -) (In thousands of yen)	127,782	49,858	20,874	38,609	19,658	88,258	51,808	20,951	49,764	38,962	82,324	65,741	33,859
	Depreciation (In thousands of yen)	17,720	11,134	5,301	6,801	5,101	22,096	5,939	3,052	17,554	8,291	9,379	8,001	3,734
Rental operating income (= -) (In thousands of yen)	110,062	38,723	15,572	31,808	14,557	66,162	45,868	17,898	32,210	30,671	72,944	57,740	30,124	
Capital expenditures (In thousands of yen)	2,866	3,156	2,301	499	850	12,431	1,741	2,194	2,965	3,694	5,333	14,263	1,034	
NCF (= -) (In thousands of yen)	124,916	46,701	18,573	38,110	18,807	75,827	50,066	18,756	46,799	35,268	76,990	51,477	32,824	
Reference	Expense ratio (= /)	19.9%	17.5%	23.6%	21.9%	23.3%	18.5%	26.2%	19.9%	21.2%	21.3%	28.1%	25.8%	22.4%
	Property tax for the year 2021 (In thousands of yen)	18,300	5,805	2,504	5,037	2,444	11,033	9,057	3,222	7,526	5,519	16,914	9,787	7,437
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.		T-17	T-18	T-19	T-20	T-21	T-22	T-24	T-25	T-26	T-27	T-28	T-29	T-30
Property Name		KDX Residence Minami-azabu	KDX Residence Shiba Koen	KDX Residence Azabu East	KDX Residence Takanawa	KDX Residence Nishihara	KDX Residence Daikanyama II	KDX Residence Nihombashi Suitengu	KDX Residence Nihombashi Hakozaki	KDX Residence Higashi-shinjuku	KDX Residence Yotsuya	KDX Residence Nishi-shinjuku	KDX Residence Kagurazaka	KDX Residence Futako Tamagawa
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	2,080	1,781	1,560	770	1,450	730	3,240	1,147	3,270	2,260	1,000	720	1,250
	Percentage of total portfolio	0.7%	0.6%	0.6%	0.3%	0.5%	0.3%	1.2%	0.4%	1.2%	0.8%	0.4%	0.3%	0.5%
	Net book value (In millions of yen)	2,123	1,790	1,570	785	1,482	791	3,140	1,131	3,191	2,300	1,012	697	1,266
	Appraisal value at the end of period (In millions of yen)	3,060	2,610	2,320	1,250	2,110	1,120	4,420	1,520	4,680	3,350	1,570	1,060	1,680
	Percentage of total appraisal value	0.9%	0.8%	0.7%	0.4%	0.6%	0.3%	1.3%	0.4%	1.4%	1.0%	0.5%	0.3%	0.5%
Lease Information	Number of leasable residential units	62	64	76	27	39	17	79	60	179	42	54	34	38
	Leasable floor area (㎡)	2,785.42	2,507.52	1,849.00	1,034.27	2,310.08	985.10	5,534.86	1,537.38	4,358.43	3,101.16	1,345.92	890.93	2,339.62
	Leased floor area (㎡)	2,677.97	2,321.22	1,827.99	914.83	2,310.08	832.50	5,534.86	1,496.36	4,245.11	3,101.16	1,323.88	815.44	2,339.62
	Occupancy ratio (Note1)													
	As of January 31, 2022	96.1%	92.6%	98.9%	88.5%	100.0%	84.5%	100.0%	97.3%	97.4%	100.0%	98.4%	91.5%	100.0%
	As of July 31, 2021	93.7%	93.5%	94.3%	91.1%	97.9%	79.7%	100.0%	94.3%	97.0%	97.8%	94.5%	97.1%	97.5%
	As of January 31, 2021	98.4%	88.5%	94.3%	100.0%	94.2%	95.5%	100.0%	89.8%	97.0%	94.0%	96.3%	94.2%	100.0%
	As of July 31, 2020	98.5%	90.3%	92.0%	87.4%	97.9%	100.0%	100.0%	95.2%	97.5%	97.8%	96.3%	100.0%	97.3%
	As of January 31, 2020	95.1%	97.4%	100.0%	100.0%	100.0%	93.6%	100.0%	98.7%	100.0%	97.8%	100.0%	100.0%	97.0%
	As of July 31, 2019	95.9%	95.9%	97.7%	100.0%	100.0%	100.0%	100.0%	97.3%	98.4%	98.1%	96.2%	94.4%	100.0%
As of January 31, 2019	97.4%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	96.9%	95.1%	100.0%	94.7%	
As of July 31, 2018	96.7%	98.3%	97.7%	95.6%	97.6%	100.0%	100.0%	100.0%	95.0%	100.0%	91.5%	100.0%	100.0%	
As of January 31, 2018	98.0%	97.5%	98.9%	97.4%	100.0%	100.0%	100.0%	98.7%	96.8%	100.0%	98.0%	97.2%	100.0%	
As of July 31, 2017	92.7%	98.4%	100.0%	100.0%	91.3%	100.0%	100.0%	98.7%	100.0%	98.1%	96.6%	97.2%	97.6%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	72,446	64,611	55,799	27,587	53,248	26,570	105,481	40,130	111,566	82,426	36,171	24,040	44,500
	Rental revenues	68,080	61,274	51,661	25,135	46,870	20,842	101,479	37,697	104,654	75,741	33,987	22,514	39,765
	Other operating revenues	4,365	3,337	4,138	2,452	6,377	5,728	4,001	2,432	6,911	6,685	2,183	1,525	4,735
	Property-related expenses (In thousands of yen)	13,729	12,211	15,014	6,361	10,984	7,533	12,496	7,272	19,028	16,623	6,866	4,482	8,516
	Property management fees	5,923	4,463	5,292	2,348	4,801	2,316	1,722	2,997	6,821	7,026	3,153	1,654	3,370
	Taxes	3,936	3,038	2,632	1,504	3,115	1,976	5,063	1,747	5,570	4,999	1,775	1,027	2,144
	Utilities	500	531	575	294	708	216	873	499	1,480	912	387	183	373
	Repairs and maintenance	2,123	2,267	3,081	1,205	1,757	1,896	3,682	1,120	2,696	2,341	822	1,032	2,069
	Insurance	79	73	49	50	76	32	162	47	138	48	40	28	65
	Trust fees and other expenses	1,165	1,837	3,383	957	525	1,095	991	860	2,321	1,295	688	556	493
	NOI (= -) (In thousands of yen)	58,716	52,399	40,784	21,225	42,263	19,037	92,984	32,857	92,537	65,803	29,304	19,558	35,984
	Depreciation (In thousands of yen)	8,160	6,445	4,304	3,253	6,883	1,696	18,674	7,106	12,015	8,479	4,433	3,443	5,040
Rental operating income (= -) (In thousands of yen)	50,556	45,954	36,480	17,972	35,380	17,340	74,310	25,750	80,521	57,323	24,871	16,114	30,943	
Capital expenditures (In thousands of yen)	6,886	659	3,406	1,089	2,096	8,018	2,323	1,203	603	6,100	245	616	1,754	
NCF (= -) (In thousands of yen)	51,830	51,739	37,377	20,136	40,167	11,019	90,661	31,653	91,933	59,702	29,059	18,942	34,230	
Reference	Expense ratio (= /)	19.0%	18.9%	26.9%	23.1%	20.6%	28.4%	11.8%	18.1%	17.1%	20.2%	19.0%	18.6%	19.1%
	Property tax for the year 2021 (In thousands of yen)	7,873	6,076	5,264	3,009	6,231	3,952	10,126	3,494	11,141	9,998	3,550	2,054	4,288
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.		T-31	T-32	T-33	T-34	T-35	T-36	T-37	T-38	T-39	T-40	T-41	T-42	T-43
Property Name		KDX Residence Komazawa Koen	KDX Residence Mishuku	KDX Residence Yoga	KDX Residence Shimouma	Raffine Minami-magome	KDX Residence Yukigaya Otsuka	KDX Residence Denen Chofu	KDX Residence Tamagawa	KDX Residence Monzenakacho	KDX Residence Okachimachi	KDX Residence Moto-asakusa	KDX Residence Itabashi Honcho	KDX Residence Azusawa
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013	August 7, 2013
Price Information	Acquisition price (In millions of yen)	920	760	700	600	1,250	1,050	1,000	776	773	850	800	620	550
	Percentage of total portfolio	0.3%	0.3%	0.3%	0.2%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
	Net book value (In millions of yen)	893	781	717	626	1,233	1,043	1,060	712	779	856	799	579	538
	Appraisal value at the end of period (In millions of yen)	1,290	1,080	999	860	1,530	1,460	1,380	1,060	1,100	1,200	1,120	877	729
	Percentage of total appraisal value	0.4%	0.3%	0.3%	0.2%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
Lease Information	Number of leasable residential units	32	39	38	29	56	72	36	52	49	51	44	46	39
	Leasable floor area (㎡)	1,020.18	1,103.82	1,012.80	829.05	2,408.56	1,526.98	2,359.44	1,170.40	1,171.41	1,329.79	1,314.91	1,127.58	989.82
	Leased floor area (㎡)	975.44	1,026.12	1,012.80	778.37	2,408.56	1,465.54	2,293.90	1,085.54	1,147.95	1,329.79	1,282.16	1,061.75	968.70
	Occupancy ratio (Note1)													
	As of January 31, 2022	95.6%	93.0%	100.0%	93.9%	100.0%	96.0%	97.2%	92.7%	98.0%	100.0%	97.5%	94.2%	97.9%
	As of July 31, 2021	100.0%	90.7%	97.5%	96.9%	100.0%	93.2%	97.2%	96.5%	96.1%	100.0%	92.5%	92.3%	95.1%
	As of January 31, 2021	97.8%	95.3%	97.5%	100.0%	100.0%	94.6%	97.2%	96.5%	90.0%	100.0%	95.0%	100.0%	97.9%
	As of July 31, 2020	95.6%	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	96.5%	98.1%	98.2%	94.9%	96.1%	100.0%
	As of January 31, 2020	97.8%	97.7%	97.5%	100.0%	100.0%	97.3%	97.2%	100.0%	98.1%	96.4%	97.4%	100.0%	100.0%
	As of July 31, 2019	96.8%	100.0%	100.0%	100.0%	100.0%	95.9%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	96.8%
As of January 31, 2019	100.0%	90.5%	97.5%	100.0%	100.0%	98.7%	97.2%	98.2%	100.0%	98.1%	95.9%	100.0%	100.0%	
As of July 31, 2018	97.8%	100.0%	100.0%	100.0%	100.0%	97.3%	91.7%	94.5%	97.5%	100.0%	98.4%	100.0%	96.8%	
As of January 31, 2018	95.5%	97.7%	90.0%	100.0%	100.0%	98.7%	100.0%	98.1%	95.9%	100.0%	95.9%	96.1%	100.0%	
As of July 31, 2017	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	98.1%	100.0%	100.0%	98.5%	98.1%	100.0%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	28,476	24,259	24,786	20,615	41,292	38,606	38,740	27,716	26,995	30,045	29,638	23,382	20,405
	Rental revenues	26,085	22,901	21,475	19,323	41,292	37,275	36,018	25,837	26,101	29,876	28,686	22,452	19,257
	Other operating revenues	2,391	1,357	3,311	1,291	-	1,330	2,721	1,879	894	168	951	929	1,148
	Property-related expenses (In thousands of yen)	6,113	11,119	7,921	5,111	3,904	8,573	8,486	7,644	6,365	5,174	5,312	6,283	5,708
	Property management fees	2,235	3,053	1,576	1,801	526	2,918	3,352	2,406	2,382	2,108	2,376	2,030	2,249
	Taxes	1,251	1,437	1,296	798	2,112	1,932	1,931	1,501	1,284	1,704	1,523	1,231	1,207
	Utilities	346	230	500	205	-	250	473	333	308	295	312	283	182
	Repairs and maintenance	1,541	4,113	3,464	1,129	751	1,296	2,160	2,016	1,354	489	603	1,549	1,401
	Insurance	31	46	29	35	54	48	154	41	33	36	42	32	31
	Trust fees and other expenses	707	2,237	1,055	1,140	459	2,127	413	1,345	1,000	540	453	1,155	636
	NOI (= -) (In thousands of yen)	22,362	13,140	16,864	15,504	37,387	30,032	30,254	20,071	20,630	24,871	24,325	17,099	14,697
	Depreciation (In thousands of yen)	4,924	3,618	2,783	2,673	2,605	5,926	4,260	5,967	4,507	4,180	4,950	4,264	3,490
Rental operating income (= -) (In thousands of yen)	17,438	9,521	14,081	12,830	34,782	24,106	25,993	14,104	16,122	20,690	19,375	12,834	11,207	
Capital expenditures (In thousands of yen)	2,193	4,099	34,666	3,493	1,041	504	3,389	273	1,795	2,745	394	387	375	
NCF (= -) (In thousands of yen)	20,168	9,040	△17,801	12,010	36,346	29,528	26,865	19,798	18,834	22,125	23,931	16,711	14,321	
Reference	Expense ratio (= /)	21.5%	45.8%	32.0%	24.8%	9.5%	22.2%	21.9%	27.6%	23.6%	17.2%	17.9%	26.9%	28.0%
	Property tax for the year 2021 (In thousands of yen)	2,502	2,875	2,593	1,596	4,225	3,864	3,863	3,002	2,569	3,408	3,046	2,464	2,414
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.		T-45	T-46	T-47	T-48	T-49	T-50	T-51	T-52	T-53	T-54	T-55	T-56	T-57
Property Name		KDX Residence Yokohama Kannai	KDX Residence Miyamaedaira	KDX Residence Machida	KDX Residence Kinshicho	KDX Residence Nihombashi Hamacho	KDX Residence Nihombashi Ningyocho	KDX Residence Jiyugaoka	KDX Residence Togoshi	KDX Residence Shinagawa Seaside	KDX Residence Ojima	KDX Residence Oyama	KDX Residence Hanzomon	KDX Residence Akihabara II
Acquisition Date		August 7, 2013	August 7, 2013	August 7, 2013	March 28, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	August 7, 2014	February 5, 2015	February 5, 2015
Price Information	Acquisition price (In millions of yen)	800	999	1,800	1,350	996	530	1,268	3,745	2,593	1,857	2,679	4,832	850
	Percentage of total portfolio	0.3%	0.4%	0.6%	0.5%	0.4%	0.2%	0.5%	1.3%	0.9%	0.7%	1.0%	1.7%	0.3%
	Net book value (In millions of yen)	750	991	1,721	1,328	1,029	556	1,318	3,680	2,522	1,780	2,560	4,926	853
	Appraisal value at the end of period (In millions of yen)	1,100	1,250	2,350	1,930	1,480	757	1,790	5,290	3,560	2,720	3,660	6,340	1,200
	Percentage of total appraisal value	0.3%	0.4%	0.7%	0.6%	0.4%	0.2%	0.5%	1.5%	1.0%	0.8%	1.1%	1.8%	0.3%
Lease Information	Number of leasable residential units	72	40	52	33	28	27	48	144	127	117	145	85	52
	Leasable floor area (㎡)	1,602.16	2,448.27	3,832.53	2,024.81	1,756.27	877.14	1,637.00	4,591.76	3,314.75	2,372.67	4,009.07	4,854.23	1,254.50
	Leased floor area (㎡)	1,468.64	2,341.45	3,683.89	2,024.81	1,651.37	849.10	1,590.92	4,486.29	3,179.99	2,190.03	3,810.69	4,669.42	1,254.50
	Occupancy ratio (Note1)													
	As of January 31, 2022	91.7%	95.6%	96.1%	100.0%	94.0%	96.8%	97.2%	97.7%	95.9%	92.3%	95.1%	96.2%	100.0%
	As of July 31, 2021	97.5%	100.0%	98.1%	100.0%	94.0%	96.8%	100.0%	94.6%	94.5%	94.9%	98.6%	96.3%	100.0%
	As of January 31, 2021	91.8%	95.4%	98.0%	97.3%	100.0%	95.4%	96.5%	94.9%	89.4%	88.9%	96.7%	97.8%	100.0%
	As of July 31, 2020	92.5%	100.0%	86.8%	100.0%	100.0%	100.0%	96.3%	96.3%	93.3%	93.2%	97.9%	98.6%	100.0%
	As of January 31, 2020	98.6%	97.8%	100.0%	96.8%	100.0%	100.0%	93.4%	100.0%	99.1%	99.1%	97.6%	98.4%	100.0%
	As of July 31, 2019	97.5%	95.5%	100.0%	93.7%	100.0%	100.0%	100.0%	98.0%	98.3%	97.4%	97.0%	98.3%	100.0%
As of January 31, 2019	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	93.6%	99.3%	97.1%	95.7%	92.0%	98.8%	100.0%	
As of July 31, 2018	94.2%	94.7%	100.0%	96.9%	100.0%	100.0%	92.8%	100.0%	99.1%	95.7%	98.1%	97.3%	100.0%	
As of January 31, 2018	97.0%	97.5%	100.0%	100.0%	100.0%	100.0%	97.7%	96.7%	97.1%	100.0%	95.3%	100.0%	100.0%	
As of July 31, 2017	93.1%	100.0%	95.8%	100.0%	100.0%	96.8%	97.9%	98.9%	98.6%	96.6%	94.4%	97.2%	100.0%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	34,441	36,894	64,380	47,103	34,447	18,491	40,810	122,392	83,503	64,210	91,116	128,855	24,840
	Rental revenues	31,213	34,766	57,946	39,522	33,248	18,378	39,252	115,108	78,652	59,698	84,250	119,991	24,840
	Other operating revenues	3,228	2,127	6,434	7,581	1,199	112	1,558	7,283	4,850	4,511	6,865	8,863	-
	Property-related expenses (In thousands of yen)	7,825	6,583	17,438	14,416	5,144	4,715	6,306	24,201	19,907	11,630	16,675	22,392	25,011
	Property management fees	3,395	2,314	4,579	2,981	1,966	1,567	2,675	7,110	5,372	4,341	4,555	6,308	3,366
	Taxes	1,654	2,078	3,553	2,283	1,599	1,005	1,947	5,604	4,767	2,696	4,779	7,121	1,692
	Utilities	594	404	733	464	304	259	332	873	842	585	747	1,157	-
	Repairs and maintenance	1,453	1,311	6,771	7,385	383	785	629	5,432	4,679	1,791	4,413	4,152	19,555
	Insurance	55	70	122	81	48	27	45	210	162	84	134	183	37
	Trust fees and other expenses	671	403	1,676	1,220	841	1,069	676	4,969	4,083	2,130	2,045	3,468	359
	NOI (= -) (In thousands of yen)	26,615	30,310	46,941	32,687	29,303	13,775	34,504	98,191	63,596	52,579	74,440	106,463	Δ171
Depreciation (In thousands of yen)	6,145	5,265	15,414	7,296	4,839	2,291	4,671	18,280	13,133	11,204	16,752	15,632	2,684	
Rental operating income (= -) (In thousands of yen)	20,470	25,044	31,527	25,390	24,464	11,484	29,832	79,910	50,462	41,375	57,687	90,830	Δ2,855	
Capital expenditures (In thousands of yen)	-	926	78,531	15,138	885	6,557	1,138	2,027	1,869	515	442	19,955	-	
NCF (= -) (In thousands of yen)	26,615	29,384	Δ31,589	17,548	28,417	7,218	33,365	96,163	61,726	52,064	73,998	86,507	Δ171	
Reference	Expense ratio (= /)	22.7%	17.8%	27.1%	30.6%	14.9%	25.5%	15.5%	19.8%	23.8%	18.1%	18.3%	17.4%	100.7%
	Property tax for the year 2021 (In thousands of yen)	3,309	4,157	7,051	4,566	3,199	2,011	3,895	11,209	9,475	5,393	9,558	14,242	3,348
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.	T-58	T-59	T-60	T-61	T-62	T-63	T-64	T-65	T-66	T-67	T-68	T-69	T-70	
Property Name	KDX Residence Kagurazaka Dori	KDX Residence Sendagi	KDX Residence Sejo	KDX Residence Akihabara	KDX Residence Iriya	KDX Residence Tachikawa	KDX Residence Tsurumi	KDX Residence Morishita Chitose	KDX Residence Akasaka	KDX Residence Kanda	KDX Residence Ebisu	KDX Residence Nishi-magome	KDX Residence Nishi-azabu	
Acquisition Date	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	February 5, 2015	June 1, 2015	September 30, 2015	September 30, 2015	October 30, 2015	August 30, 2016	August 1, 2016	
Price Information	Acquisition price (In millions of yen)	1,360	2,200	1,400	1,250	1,062	3,026	1,050	1,100	1,150	700	2,845	1,130	1,224
	Percentage of total portfolio	0.5%	0.8%	0.5%	0.5%	0.4%	1.1%	0.4%	0.4%	0.4%	0.3%	1.0%	0.4%	0.4%
	Net book value (In millions of yen)	1,364	2,315	1,446	1,227	1,035	2,977	1,145	1,083	1,171	704	2,885	1,145	1,229
	Appraisal value at the end of period (In millions of yen)	2,390	2,700	1,760	1,750	1,530	3,980	1,640	1,470	2,130	1,260	4,980	1,390	1,870
	Percentage of total appraisal value	0.7%	0.8%	0.5%	0.5%	0.4%	1.2%	0.5%	0.4%	0.6%	0.4%	1.4%	0.4%	0.5%
Lease Information	Number of leasable residential units	70	40	38	32	57	174	59	65	28	30	65	47	33
	Leasable floor area (㎡)	1,809.84	3,159.89	2,198.56	1,929.61	1,899.29	4,314.87	3,499.84	1,614.28	1,180.71	1,031.09	2,659.66	1,297.27	1,357.88
	Leased floor area (㎡)	1,707.71	3,159.89	2,198.56	1,882.40	1,844.03	4,020.72	3,499.84	1,508.22	1,180.71	979.37	2,573.67	1,181.26	1,274.84
	Occupancy ratio (Note1)													
	As of January 31, 2022	94.4%	100.0%	100.0%	97.6%	97.1%	93.2%	100.0%	93.4%	100.0%	95.0%	96.8%	91.1%	93.9%
	As of July 31, 2021	100.0%	100.0%	100.0%	97.6%	97.3%	96.0%	100.0%	92.2%	93.1%	93.9%	97.2%	89.1%	91.3%
	As of January 31, 2021	92.5%	100.0%	94.6%	90.9%	94.5%	91.4%	100.0%	98.7%	100.0%	95.0%	90.4%	93.0%	86.0%
	As of July 31, 2020	93.7%	98.2%	96.8%	96.9%	95.9%	93.0%	100.0%	100.0%	85.9%	100.0%	91.4%	96.9%	91.7%
	As of January 31, 2020	98.6%	96.1%	100.0%	100.0%	100.0%	92.5%	100.0%	96.8%	100.0%	94.9%	95.7%	96.1%	96.9%
	As of July 31, 2019	98.6%	95.1%	95.5%	91.0%	100.0%	99.4%	98.4%	98.1%	100.0%	100.0%	97.3%	98.1%	94.3%
As of January 31, 2019	100.0%	97.8%	100.0%	95.2%	100.0%	94.3%	98.4%	96.2%	96.4%	96.9%	99.0%	89.1%	100.0%	
As of July 31, 2018	95.8%	100.0%	93.2%	90.9%	100.0%	95.4%	98.4%	98.7%	100.0%	100.0%	100.0%	100.0%	96.9%	
As of January 31, 2018	100.0%	100.0%	97.5%	97.0%	98.6%	92.6%	100.0%	97.4%	96.6%	100.0%	100.0%	96.1%	97.3%	
As of July 31, 2017	100.0%	100.0%	97.5%	100.0%	100.0%	98.8%	100.0%	96.8%	96.4%	100.0%	92.1%	91.1%	96.9%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	51,136	68,126	44,699	41,806	38,244	98,791	55,184	37,139	41,137	28,922	96,486	29,617	37,743
	Rental revenues	48,648	63,361	38,472	38,563	36,325	88,474	49,632	35,135	40,103	27,960	90,860	28,279	35,951
	Other operating revenues	2,487	4,765	6,227	3,243	1,918	10,317	5,552	2,003	1,034	962	5,626	1,337	1,791
	Property-related expenses (In thousands of yen)	10,291	9,367	7,454	8,160	9,996	15,519	7,888	8,214	6,152	4,996	16,142	7,713	10,178
	Property management fees	2,776	3,105	3,083	2,596	3,110	6,744	3,234	2,736	2,322	1,715	4,434	2,784	2,453
	Taxes	2,421	3,040	2,830	2,106	1,961	4,017	2,548	1,929	2,034	1,793	4,251	1,585	2,600
	Utilities	526	2,637	430	394	393	735	599	345	248	426	1,067	176	538
	Repairs and maintenance	2,904	83	283	2,184	2,639	2,463	765	1,553	519	152	1,339	1,182	1,480
	Insurance	64	116	85	64	63	167	115	49	42	38	98	40	48
	Trust fees and other expenses	1,598	382	740	812	1,828	1,390	625	1,600	984	870	4,948	1,944	3,057
	NOI (= -) (In thousands of yen)	40,844	58,759	37,245	33,646	28,247	83,272	47,296	28,924	34,985	23,926	80,344	21,903	27,565
	Depreciation (In thousands of yen)	3,755	8,928	5,169	6,860	6,279	22,166	6,657	5,778	4,209	3,692	11,287	4,887	4,529
Rental operating income (= -) (In thousands of yen)	37,089	49,830	32,075	26,786	21,967	61,105	40,638	23,146	30,775	20,234	69,057	17,015	23,035	
Capital expenditures (In thousands of yen)	1,006	277	124	2,586	259	390	741	2,370	220	-	151	401	2,274	
NCF (= -) (In thousands of yen)	39,838	58,481	37,120	31,059	27,988	82,881	46,554	26,554	34,764	23,926	80,192	21,502	25,291	
Reference	Expense ratio (= /)	20.1%	13.7%	16.7%	19.5%	26.1%	15.7%	14.3%	22.1%	15.0%	17.3%	16.7%	26.0%	27.0%
	Property tax for the year 2021 (In thousands of yen)	4,842	6,080	5,661	4,213	3,922	8,035	5,096	3,858	4,069	3,587	8,503	3,170	5,200
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.	T-71	T-72	T-73	T-74	T-75	T-76	T-77	T-78	T-79	T-80	T-81	T-82	T-83	
Property Name	KDX Residence Azabu Sendaizaka	KDX Residence Waseda Tsurumaki	KDX Residence Bunkyo Yushima	KDX Residence Kamishakujii	KDX Residence Shin-otsuka	KDX Residence Sakurajosui	KDX Residence Ryogoku	KDX Residence Toyosu	KDX Residence Asagaya	KDX Residence Hiyoshi	KDX Residence Kamikitazawa	KDX Residence Kaminoge	KDX Residence Higashi-Asakusa	
Acquisition Date	August 1, 2016	August 1, 2016	August 1, 2016	August 1, 2016	November 1, 2016	November 1, 2016	November 1, 2016	August 22, 2017	August 2, 2018	August 2, 2018	February 1, 2019	February 1, 2019	February 21, 2019	
Price Information	Acquisition price (In millions of yen)	792	561	695	648	764	894	842	7,500	1,930	2,635	1,360	1,111	687
	Percentage of total portfolio	0.3%	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	2.7%	0.7%	0.9%	0.5%	0.4%	0.2%
	Net book value (In millions of yen)	797	552	690	642	758	886	833	7,594	1,967	2,674	1,394	1,127	699
	Appraisal value at the end of period (In millions of yen)	1,230	888	1,020	888	1,190	1,270	1,310	7,910	2,400	2,880	1,540	1,350	790
	Percentage of total appraisal value	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	2.3%	0.7%	0.8%	0.4%	0.4%	0.2%
Lease Information	Number of leasable residential units	30	39	38	47	40	43	36	242	44	92	39	34	36
	Leasable floor area (㎡)	878.50	808.54	939.89	1,032.18	872.00	1,227.16	1,190.53	6,811.38	1,996.08	6,131.93	1,971.07	1,224.87	1,013.40
	Leased floor area (㎡)	853.45	808.54	899.09	989.09	872.00	1,184.81	1,190.53	6,811.38	1,872.28	5,911.73	1,971.07	1,224.87	911.94
	Occupancy ratio (Note1)													
	As of January 31, 2022	97.1%	100.0%	95.7%	95.8%	100.0%	96.5%	100.0%	100.0%	93.8%	96.4%	100.0%	100.0%	90.0%
	As of July 31, 2021	97.1%	95.2%	95.6%	93.7%	100.0%	95.9%	85.8%	100.0%	100.0%	98.1%	100.0%	100.0%	95.1%
	As of January 31, 2021	87.3%	100.0%	100.0%	93.5%	100.0%	88.3%	91.4%	100.0%	100.0%	99.0%	97.4%	100.0%	100.0%
	As of July 31, 2020	100.0%	95.2%	100.0%	100.0%	100.0%	93.8%	93.6%	100.0%	98.2%	97.9%	92.3%	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%	97.7%	96.6%	97.4%	100.0%	97.5%
	As of July 31, 2019	100.0%	97.6%	100.0%	97.7%	100.0%	95.9%	100.0%	100.0%	97.8%	97.2%	92.3%	100.0%	96.2%
As of January 31, 2019	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	96.2%	97.6%	97.8%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	
As of January 31, 2018	100.0%	100.0%	100.0%	93.8%	100.0%	85.5%	93.4%	100.0%	100.0%	-	-	-	-	
As of July 31, 2017	94.0%	92.4%	97.8%	95.7%	100.0%	100.0%	97.9%	-	-	-	-	-	-	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	27,219	21,670	25,213	22,777	25,080	28,756	28,331	182,126	51,336	79,035	38,643	26,180	18,765
	Rental revenues	25,391	20,655	23,987	21,268	24,720	28,238	26,559	177,418	47,493	71,778	35,640	26,130	18,387
	Other operating revenues	1,828	1,014	1,225	1,508	360	517	1,771	4,708	3,842	7,257	3,003	50	378
	Property-related expenses (In thousands of yen)	7,662	5,847	5,564	5,748	1,769	5,514	6,742	16,244	7,332	15,999	6,002	3,622	4,457
	Property management fees	2,918	2,353	1,683	1,871	240	2,498	2,876	3,755	2,682	4,199	2,271	1,459	1,634
	Taxes	1,649	996	1,196	1,644	1,202	1,438	1,193	9,297	1,992	4,533	1,951	1,516	1,175
	Utilities	375	239	360	356	-	303	327	1,247	454	893	372	169	349
	Repairs and maintenance	1,196	774	1,283	733	8	524	597	690	1,388	4,945	621	51	866
	Insurance	31	28	31	34	27	40	38	230	63	163	56	33	29
	Trust fees and other expenses	1,490	1,454	1,008	1,107	291	709	1,707	1,022	751	1,263	729	392	402
	NOI (= -) (In thousands of yen)	19,557	15,823	19,648	17,028	23,310	23,241	21,589	165,882	44,003	63,036	32,641	22,557	14,307
Depreciation (In thousands of yen)	3,000	2,993	3,210	4,181	3,433	4,118	4,392	28,304	4,127	10,226	2,773	2,721	2,477	
Rental operating income (= -) (In thousands of yen)	16,556	12,830	16,438	12,846	19,876	19,122	17,196	137,577	39,876	52,810	29,868	19,836	11,830	
Capital expenditures (In thousands of yen)	1,812	225	2,423	596	-	238	-	368	10,274	6,395	2,394	-	414	
NCF (= -) (In thousands of yen)	17,744	15,597	17,224	16,431	23,310	23,003	21,589	165,513	33,729	56,640	30,246	22,557	13,893	
Reference	Expense ratio (= /)	28.2%	27.0%	22.1%	25.2%	7.1%	19.2%	23.8%	8.9%	14.3%	20.2%	15.5%	13.8%	23.8%
	Property tax for the year 2021 (In thousands of yen)	3,299	1,992	2,393	3,288	2,405	2,877	2,387	18,595	3,985	9,067	3,903	3,032	2,350
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.	T-84	T-85	T-86	T-87	T-88	T-89	T-90	T-91	T-92	T-93	T-94	T-95	T-96	
Property Name	KDX Residence Nishi-Funabashi	KDX Residence Hatagaya	KDX Residence Asagaya II	KDX Residence Gakugeidaigaku	KDX Residence Kamata-minami	KDX Residence Kichijoji	KDX Residence Mitaka	KDX Residence Nakanobu	KDX Residence Ichikawa	KDX Residence Hatchobori	KDX Residence Nakaitabashi	KDX Residence Shonandai	KDX Residence Ikebukuro West	
Acquisition Date	September 17, 2019	February 27, 2020	October 29, 2019	February 27, 2020	March 2, 2020	March 13, 2020	June 30, 2020	August 3, 2020	September 24, 2020	September 30, 2020	September 30, 2020	November 2, 2020	January 29, 2021	
Price Information	Acquisition price (In millions of yen)	975	2,500	939	750	1,918	621	2,530	830	840	3,000	1,736	1,500	2,237
	Percentage of total portfolio	0.4%	0.9%	0.3%	0.3%	0.7%	0.2%	0.9%	0.3%	0.3%	1.1%	0.6%	0.5%	0.8%
	Net book value (In millions of yen)	1,010	2,623	975	772	1,962	653	2,679	848	877	3,211	1,854	1,559	2,347
	Appraisal value at the end of period (In millions of yen)	1,100	2,840	1,040	829	2,260	650	3,040	910	916	3,590	1,930	1,640	2,570
	Percentage of total appraisal value	0.3%	0.8%	0.3%	0.2%	0.7%	0.2%	0.9%	0.3%	0.3%	1.0%	0.6%	0.5%	0.7%
Lease Information	Number of leasable residential units	57	87	32	23	80	21	51	32	47	46	78	104	89
	Leasable floor area (㎡)	1,277.78	2,659.50	957.67	820.01	2,203.87	665.39	2,631.45	845.78	1,015.39	2,821.15	1,972.49	2,723.20	2,274.70
	Leased floor area (㎡)	1,170.30	2,480.05	874.79	789.51	2,163.74	552.33	2,597.19	800.53	993.64	2,597.71	1,896.04	2,698.28	2,274.70
	Occupancy ratio (Note1)													
	As of January 31, 2022	91.6%	93.3%	91.3%	96.3%	98.2%	83.0%	98.7%	94.6%	97.9%	92.1%	96.1%	99.1%	100.0%
	As of July 31, 2021	98.3%	92.9%	96.9%	91.4%	100.0%	90.1%	97.7%	95.2%	97.9%	95.8%	98.7%	98.0%	100.0%
	As of January 31, 2021	100.0%	95.7%	90.6%	78.8%	100.0%	87.4%	73.6%	95.2%	95.8%	39.2%	6.5%	94.1%	100.0%
	As of July 31, 2020	100.0%	98.3%	97.0%	91.4%	98.2%	50.6%	23.8%	-	-	-	-	-	-
	As of January 31, 2020	100.0%	-	90.5%	-	-	-	-	-	-	-	-	-	-
	As of July 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-
As of January 31, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	27,233	60,784	23,143	17,484	50,063	14,856	68,032	23,018	23,170	76,259	44,210	47,396	55,180
	Rental revenues	26,908	56,538	21,518	16,876	49,300	14,665	66,758	21,898	21,920	73,474	43,337	44,940	55,102
	Other operating revenues	325	4,245	1,624	608	763	191	1,274	1,120	1,250	2,784	872	2,456	78
	Property-related expenses (In thousands of yen)	5,105	12,893	4,208	4,072	8,078	2,770	7,435	5,009	4,401	9,117	9,259	10,543	4,780
	Property management fees	1,570	3,426	1,306	1,183	3,255	1,103	3,035	1,811	1,764	3,269	3,102	3,591	2,520
	Taxes	1,617	3,024	1,008	969	3,136	779	2,443	1,096	1,151	3,318	3,190	2,417	-
	Utilities	294	1,102	91	194	275	101	549	186	210	674	278	692	528
	Repairs and maintenance	953	3,837	967	1,019	396	197	213	1,076	781	492	271	2,572	10
	Insurance	36	81	25	26	66	19	81	26	27	94	60	75	67
	Trust fees and other expenses	633	1,421	809	678	948	569	1,112	811	467	1,269	2,355	1,194	1,654
	NOI (= -) (In thousands of yen)	22,128	47,891	18,934	13,412	41,984	12,086	60,596	18,009	18,769	67,141	34,950	36,853	50,399
Depreciation (In thousands of yen)	4,751	6,482	2,449	1,988	6,509	2,243	8,436	2,191	2,670	9,875	6,237	7,391	8,063	
Rental operating income (= -) (In thousands of yen)	17,376	41,408	16,485	11,423	35,475	9,842	52,160	15,817	16,098	57,265	28,713	29,462	42,335	
Capital expenditures (In thousands of yen)	2,938	1,009	2,045	3,222	-	-	-	1,870	180	-	-	1,217	-	
NCF (= -) (In thousands of yen)	19,190	46,882	16,888	10,189	41,984	12,086	60,596	16,138	18,588	67,141	34,950	35,636	50,399	
Reference	Expense ratio (= /)	18.7%	21.2%	18.2%	23.3%	16.1%	18.6%	10.9%	21.8%	19.0%	12.0%	20.9%	22.2%	8.7%
	Property tax for the year 2021 (In thousands of yen)	3,235	6,049	2,016	1,938	6,273	1,559	4,892	2,192	2,302	6,636	6,381	4,836	7,461
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.	T-97	T-98	T-99	T-100	T-101	T-102	R-2	R-3	R-4	R-5	R-7	R-8	R-9	
Property Name	KDX Residence Tennocho	KDX Residence Kawasaki	KDX Residence Kamata-minami II	KDX Residence Kamishakujii II	Hulie Residence Tsudanuma	KDX Residence Yokohama Momijizaka	KDX Jozenji Dori Residence	KDX Izumi Residence	KDX Chihaya Residence	KDX Sakaisuji Hommachi Residence	KDX Takarazuka Residence	KDX Shimizu Residence	KDX Residence Odori Koen	
Acquisition Date	March 1, 2021	April 1, 2021	May 6, 2021	August 2, 2021	November 30, 2021	December 10, 2021	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	May 1, 2012	August 7, 2013	
Price Information	Acquisition price (In millions of yen)	843	910	780	3,087	1,150	5,000	1,015	1,120	1,080	2,910	1,510	1,680	765
	Percentage of total portfolio	0.3%	0.3%	0.3%	1.1%	0.4%	1.8%	0.4%	0.4%	0.4%	1.0%	0.5%	0.6%	0.3%
	Net book value (In millions of yen)	905	950	812	3,227	1,214	5,207	889	1,012	954	2,614	1,282	1,495	742
	Appraisal value at the end of period (In millions of yen)	936	1,020	883	3,340	1,320	5,350	1,390	1,530	1,520	3,940	2,140	2,220	1,080
	Percentage of total appraisal value	0.3%	0.3%	0.3%	1.0%	0.4%	1.6%	0.4%	0.4%	0.4%	1.1%	0.6%	0.6%	0.3%
Lease Information	Number of leasable residential units	29	57	34	114	99	75	92	40	92	160	80	148	78
	Leasable floor area (㎡)	1,185.08	1,179.11	881.96	3,988.06	2,477.01	4,795.16	3,330.15	2,798.20	2,936.40	6,385.70	4,631.16	6,255.16	2,762.76
	Leased floor area (㎡)	1,133.08	1,179.11	881.96	3,988.06	2,477.01	4,596.39	3,257.93	2,444.93	2,758.42	5,952.26	4,498.49	6,038.34	2,551.38
	Occupancy ratio (Note1)													
	As of January 31, 2022	95.6%	100.0%	100.0%	100.0%	100.0%	95.9%	97.8%	87.4%	93.9%	93.2%	97.1%	96.5%	92.3%
	As of July 31, 2021	97.8%	100.0%	100.0%	-	-	-	93.6%	92.9%	97.5%	95.3%	94.3%	97.9%	96.2%
	As of January 31, 2021	-	-	-	-	-	-	95.9%	95.0%	95.0%	91.3%	100.0%	95.9%	92.3%
	As of July 31, 2020	-	-	-	-	-	-	94.9%	95.2%	94.5%	98.0%	98.6%	97.6%	97.4%
	As of January 31, 2020	-	-	-	-	-	-	98.2%	100.0%	92.9%	97.4%	94.3%	98.7%	93.6%
	As of July 31, 2019	-	-	-	-	-	-	87.2%	100.0%	93.7%	96.0%	94.3%	93.4%	93.5%
As of January 31, 2019	-	-	-	-	-	-	97.0%	90.0%	96.2%	94.4%	100.0%	96.2%	89.7%	
As of July 31, 2018	-	-	-	-	-	-	97.0%	92.1%	95.1%	98.5%	96.4%	96.7%	100.0%	
As of January 31, 2018	-	-	-	-	-	-	93.0%	94.8%	96.2%	97.0%	100.0%	95.9%	97.4%	
As of July 31, 2017	-	-	-	-	-	-	95.0%	97.4%	91.8%	95.0%	99.3%	91.5%	96.1%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	183days	63days	53days	184days	184days	184days	184days	184days	184days	
	Rental and other operating revenues (In thousands of yen)	21,910	24,462	20,562	82,992	15,055	34,086	52,066	41,543	47,138	109,108	57,720	74,321	34,100
	Rental revenues	21,362	24,414	20,562	79,710	14,932	32,637	45,883	34,132	42,727	98,427	53,290	67,094	31,743
	Other operating revenues	548	48	-	3,282	122	1,449	6,183	7,411	4,410	10,680	4,429	7,227	2,357
	Property-related expenses (In thousands of yen)	2,548	2,936	2,317	7,027	740	3,022	11,000	11,745	13,259	23,738	13,465	15,097	7,630
	Property management fees	1,155	2,123	1,661	4,327	618	1,875	2,622	3,337	4,152	5,834	3,293	3,671	2,035
	Taxes	-	-	-	9	11	9	3,240	2,393	2,998	7,784	3,838	5,399	2,674
	Utilities	91	255	169	524	-	288	698	262	692	1,445	649	725	574
	Repairs and maintenance	550	11	-	629	-	152	1,933	4,219	3,157	4,102	3,154	4,137	888
	Insurance	28	32	28	113	23	48	90	76	87	215	142	168	80
	Trust fees and other expenses	723	513	459	1,422	86	648	2,414	1,456	2,172	4,355	2,387	994	1,377
	NOI (= -) (In thousands of yen)	19,361	21,525	18,244	75,965	14,314	31,063	41,066	29,798	33,878	85,370	44,254	59,223	26,469
Depreciation (In thousands of yen)	3,330	3,645	2,603	13,626	2,363	6,008	10,496	9,348	10,246	24,368	16,851	14,335	8,592	
Rental operating income (= -) (In thousands of yen)	16,030	17,880	15,640	62,338	11,951	25,054	30,570	20,449	23,632	61,001	27,402	44,888	17,877	
Capital expenditures (In thousands of yen)	-	-	-	-	-	419	1,983	4,063	2,419	5,637	3,078	1,763	449	
NCF (= -) (In thousands of yen)	19,361	21,525	18,244	75,965	14,314	30,643	39,082	25,735	31,459	79,732	41,175	57,460	26,020	
Reference	Expense ratio (= /)	11.6%	12.0%	11.3%	8.5%	4.9%	8.9%	21.1%	28.3%	28.1%	21.8%	23.3%	20.3%	22.4%
	Property tax for the year 2021 (In thousands of yen)	1,938	271	3,907	9,152	6,137	2,785	6,497	4,796	5,993	15,567	7,700	10,819	5,373
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference]

Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days ※ As of January 31, 2022

Property No.		R-10	R-11	R-13	R-16	R-17	R-18	R-19	R-20	R-21	R-22	R-24	R-25	R-26
Property Name		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 Saini	KDX Residence Namba	KDX Residence Namba-minami	KDX Residence Ibaraki I-II	KDX Residence Toyonaka-minami	KDX Residence Moriguchi
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)	830	445	530	2,350	900	840	813	440	1,410	1,350	1,275	740	551
	Percentage of total portfolio	0.3%	0.2%	0.2%	0.8%	0.3%	0.3%	0.3%	0.2%	0.5%	0.5%	0.5%	0.3%	0.2%
	Net book value (In millions of yen)	832	446	480	2,175	834	772	752	403	1,319	1,230	1,266	647	492
	Appraisal value at the end of period (In millions of yen)	1,120	621	739	2,630	1,100	1,090	960	533	1,820	1,750	1,527	992	718
	Percentage of total appraisal value	0.3%	0.2%	0.2%	0.8%	0.3%	0.3%	0.3%	0.2%	0.5%	0.5%	0.4%	0.3%	0.2%
Lease Information	Number of leasable residential units	84	65	45	187	66	95	76	49	118	131	61	70	28
	Leasable floor area (㎡)	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	4,701.87	2,024.50	1,942.78
	Leased floor area (㎡)	3,413.06	2,185.39	1,782.41	5,756.33	2,456.91	2,601.94	2,212.36	1,094.81	3,233.23	3,709.00	4,701.87	1,971.72	1,942.78
	Occupancy ratio (Note1)													
	As of January 31, 2022	100.0%	97.0%	98.0%	92.5%	92.5%	95.5%	94.0%	100.0%	95.5%	97.3%	100.0%	97.4%	100.0%
	As of July 31, 2021	99.0%	95.3%	93.5%	89.8%	94.0%	94.4%	97.9%	96.0%	99.2%	98.5%	98.3%	97.0%	100.0%
	As of January 31, 2021	97.9%	93.8%	93.7%	91.4%	100.0%	94.6%	96.9%	97.9%	97.0%	92.7%	98.4%	98.4%	96.5%
	As of July 31, 2020	80.7%	90.7%	93.7%	89.3%	92.5%	96.7%	98.0%	94.2%	95.5%	97.8%	100.0%	95.5%	100.0%
	As of January 31, 2020	96.0%	90.7%	98.0%	96.3%	97.0%	94.0%	100.0%	100.0%	98.5%	96.6%	98.4%	97.0%	100.0%
	As of July 31, 2019	97.9%	93.8%	88.1%	96.3%	94.0%	96.0%	97.8%	95.7%	97.7%	97.3%	98.4%	95.6%	96.9%
As of January 31, 2019	89.8%	94.0%	85.2%	87.7%	92.5%	92.3%	99.1%	96.0%	96.2%	97.4%	98.4%	100.0%	100.0%	
As of July 31, 2018	90.3%	95.2%	92.4%	90.4%	89.5%	96.9%	100.0%	96.1%	95.5%	97.3%	100.0%	95.8%	96.5%	
As of January 31, 2018	94.4%	89.1%	97.3%	93.0%	95.5%	91.4%	97.0%	98.0%	97.0%	96.9%	96.7%	95.6%	100.0%	
As of July 31, 2017	92.8%	95.4%	95.4%	94.6%	95.5%	96.0%	95.9%	100.0%	100.0%	97.4%	100.0%	95.7%	96.1%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	39,746	24,145	27,150	89,586	35,487	38,253	33,298	17,777	55,705	55,702	54,660	30,512	24,474
	Rental revenues	34,776	21,609	25,236	81,098	33,363	35,280	31,104	16,299	51,901	54,083	50,282	28,912	22,346
	Other operating revenues	4,970	2,536	1,913	8,487	2,124	2,973	2,194	1,478	3,804	1,618	4,378	1,600	2,127
	Property-related expenses (In thousands of yen)	10,315	6,713	5,861	28,495	9,593	14,300	8,502	5,349	12,717	11,269	10,962	5,431	4,838
	Property management fees	3,018	1,745	1,644	7,491	2,856	4,323	1,817	1,178	2,677	2,852	2,373	1,440	1,372
	Taxes	3,296	2,161	1,852	6,013	2,653	2,566	2,175	968	3,195	3,217	4,603	1,792	1,627
	Utilities	924	826	328	1,055	466	403	1,134	739	1,628	566	1,147	391	1,044
	Repairs and maintenance	1,137	638	470	5,078	1,073	5,504	2,489	1,500	3,039	3,084	1,880	885	177
	Insurance	73	60	48	173	74	73	66	32	147	169	197	55	60
	Trust fees and other expenses	1,864	1,280	1,516	8,682	2,467	1,428	819	929	2,030	1,378	760	866	555
	NOI (= -) (In thousands of yen)	29,431	17,432	21,288	61,091	25,894	23,952	24,796	12,428	42,988	44,433	43,698	25,081	19,635
	Depreciation (In thousands of yen)	8,369	4,883	5,146	18,229	7,149	7,585	6,424	3,895	10,221	12,036	6,411	8,385	5,495
Rental operating income (= -) (In thousands of yen)	21,062	12,548	16,142	42,861	18,744	16,367	18,372	8,533	32,766	32,396	37,287	16,695	14,140	
Capital expenditures (In thousands of yen)	4,558	3,209	-	3,958	1,097	2,697	2,569	1,389	1,491	1,280	2,109	1,729	1,481	
NCF (= -) (In thousands of yen)	24,872	14,222	21,288	57,132	24,796	21,255	22,227	11,038	41,497	43,153	41,588	23,352	18,154	
Reference	Expense ratio (= /)	26.0%	27.8%	21.6%	31.8%	27.0%	37.4%	25.5%	30.1%	22.8%	20.2%	20.1%	17.8%	19.8%
	Property tax for the year 2021 (In thousands of yen)	6,575	4,335	3,715	11,974	5,296	5,114	4,353	1,940	6,385	6,429	9,215	3,563	3,263
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.	R-27	R-28	R-29	R-30	R-32	R-33	R-35	R-36	R-37	R-38	R-39	R-40	R-41	
Property Name	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	KDX Residence Ohori Harbor View Tower	KDX Residence Minami-sanjo	Serenite Kita-kyuhoji	
Acquisition Date	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	February 5, 2015	September 30, 2015	October 27, 2015	
Price Information	Acquisition price (In millions of yen)	1,080	1,360	588	680	763	760	3,500	973	3,201	1,974	4,606	915	1,290
	Percentage of total portfolio	0.4%	0.5%	0.2%	0.2%	0.3%	0.3%	1.3%	0.4%	1.2%	0.7%	1.7%	0.3%	0.5%
	Net book value (In millions of yen)	1,039	1,498	527	623	702	724	3,332	946	3,073	1,919	4,352	869	1,227
	Appraisal value at the end of period (In millions of yen)	1,320	2,010	779	1,000	980	1,010	4,630	1,240	3,910	2,550	5,220	1,820	1,720
	Percentage of total appraisal value	0.4%	0.6%	0.2%	0.3%	0.3%	0.3%	1.3%	0.4%	1.1%	0.7%	1.5%	0.5%	0.5%
Lease Information	Number of leasable residential units	86	21	64	63	36	24	274	55	134	170	212	114	85
	Leasable floor area (㎡)	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	11,855.63	5,269.39	2,277.14
	Leased floor area (㎡)	2,089.33	3,531.07	1,889.53	2,478.60	2,382.98	2,098.68	11,589.95	1,893.35	6,422.30	5,424.76	10,686.19	5,177.79	2,046.79
	Occupancy ratio (Note1)													
	As of January 31, 2022	91.1%	88.3%	100.0%	95.2%	94.5%	100.0%	100.0%	98.4%	98.6%	94.6%	90.1%	98.3%	89.9%
	As of July 31, 2021	94.5%	83.8%	100.0%	96.8%	92.2%	87.8%	100.0%	100.0%	99.1%	95.6%	92.3%	97.7%	91.5%
	As of January 31, 2021	95.0%	83.1%	96.9%	96.8%	94.4%	95.3%	100.0%	98.4%	95.8%	95.5%	86.0%	94.9%	94.8%
	As of July 31, 2020	96.1%	85.9%	98.5%	90.5%	91.8%	91.3%	100.0%	100.0%	97.6%	96.0%	83.8%	95.0%	99.0%
	As of January 31, 2020	98.9%	91.9%	93.7%	95.2%	86.8%	91.7%	100.0%	100.0%	97.0%	100.0%	78.7%	96.2%	100.0%
	As of July 31, 2019	97.8%	87.6%	90.6%	98.4%	91.3%	92.4%	100.0%	100.0%	96.5%	100.0%	76.8%	100.0%	100.0%
As of January 31, 2019	98.9%	86.9%	100.0%	100.0%	94.9%	96.2%	100.0%	98.4%	96.4%	99.0%	91.6%	95.2%	94.2%	
As of July 31, 2018	98.3%	100.0%	98.4%	95.2%	94.9%	100.0%	100.0%	97.4%	98.9%	100.0%	90.5%	92.3%	98.7%	
As of January 31, 2018	100.0%	100.0%	98.4%	95.2%	91.2%	95.7%	100.0%	95.9%	97.7%	95.1%	91.6%	95.4%	96.4%	
As of July 31, 2017	96.7%	95.0%	100.0%	98.4%	91.1%	91.6%	100.0%	95.2%	97.7%	95.0%	93.0%	98.4%	97.5%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	38,011	63,874	28,628	31,178	32,075	29,122	121,557	33,309	110,388	99,989	177,273	57,113	41,362
	Rental revenues	35,711	54,763	24,986	28,829	27,970	24,692	119,525	32,618	102,960	84,139	152,249	51,172	38,880
	Other operating revenues	2,300	9,110	3,642	2,348	4,105	4,430	2,031	690	7,427	15,850	25,023	5,940	2,482
	Property-related expenses (In thousands of yen)	10,820	21,912	5,870	6,702	7,170	9,174	13,907	6,282	22,837	27,543	44,466	11,448	9,841
	Property management fees	2,358	6,908	1,709	1,811	2,240	2,362	3,646	1,677	4,309	5,494	11,832	3,484	3,060
	Taxes	2,559	4,831	1,789	1,943	2,270	2,084	9,261	1,998	8,443	5,687	13,345	5,199	2,862
	Utilities	424	1,257	555	369	535	414	-	227	1,648	4,206	1,988	730	497
	Repairs and maintenance	3,559	5,994	967	1,795	775	1,977	105	925	4,640	6,091	11,274	817	1,370
	Insurance	67	184	51	71	67	56	350	64	249	258	457	161	75
	Trust fees and other expenses	1,851	2,734	798	710	1,281	2,278	543	1,388	3,546	5,806	5,567	1,055	1,974
	NOI (= -) (In thousands of yen)	27,191	41,961	22,758	24,476	24,904	19,948	107,650	27,026	87,550	72,446	132,806	45,664	31,521
	Depreciation (In thousands of yen)	8,174	5,189	5,396	6,372	6,502	4,979	33,360	4,974	22,648	18,797	42,867	11,358	10,156
Rental operating income (= -) (In thousands of yen)	19,017	36,771	17,361	18,103	18,402	14,969	74,290	22,051	64,901	53,649	89,939	34,306	21,364	
Capital expenditures (In thousands of yen)	645	27,237	-	2,315	446	1,217	-	-	2,693	3,069	4,845	3,430	-	
NCF (= -) (In thousands of yen)	26,546	14,724	22,758	22,160	24,457	18,731	107,650	27,026	84,856	69,377	127,961	42,233	31,521	
Reference	Expense ratio (= /)	28.5%	34.3%	20.5%	21.5%	22.4%	31.5%	11.4%	18.9%	20.7%	27.5%	25.1%	20.0%	23.8%
	Property tax for the year 2021 (In thousands of yen)	5,125	9,606	3,574	3,876	4,550	4,171	18,558	4,007	16,831	11,403	26,771	10,440	5,746
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.		R-42	R-43	R-44	R-45	R-46	H-1	H-2	H-3	H-4	H-5	H-6	H-7	H-8
Property Name		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	Ten	Irise Nishioka	Izarie Eniwa Building
Acquisition Date		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	March 1, 2018	March 1, 2018	March 1, 2018
Price Information	Acquisition price (In millions of yen)	617	1,600	2,390	6,884	1,340	1,120	1,780	3,690	1,120	2,940	2,630	858	1,660
	Percentage of total portfolio	0.2%	0.6%	0.9%	2.5%	0.5%	0.4%	0.6%	1.3%	0.4%	1.1%	0.9%	0.3%	0.6%
	Net book value (In millions of yen)	619	1,723	2,419	7,245	1,395	1,072	1,757	3,746	1,050	2,749	2,524	789	1,517
	Appraisal value at the end of period (In millions of yen)	750	1,810	2,680	7,430	1,490	1,050	1,970	3,890	1,140	3,050	2,660	838	1,760
	Percentage of total appraisal value	0.2%	0.5%	0.8%	2.2%	0.4%	0.3%	0.6%	1.1%	0.3%	0.9%	0.8%	0.2%	0.5%
Lease Information	Number of leasable residential units	51	128	138	239	88	-	-	-	-	-	-	-	-
	Leasable floor area (㎡)	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	6,473.60	3,140.27	5,343.39
	Leased floor area (㎡)	1,351.68	4,145.30	3,695.63	17,110.15	2,023.79	2,086.40	3,339.00	13,812.27	4,385.53	8,208.65	6,473.60	3,140.27	5,162.57
	Occupancy ratio (Note1)													
	As of January 31, 2022	100.0%	92.7%	97.6%	97.4%	89.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%
	As of July 31, 2021	92.5%	91.2%	100.0%	98.1%	93.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2021	98.1%	95.1%	99.1%	98.0%	89.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2020	98.1%	94.1%	94.9%	94.6%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	100.0%	90.5%	95.1%	92.5%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2019	100.0%	96.8%	97.2%	93.9%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of January 31, 2019	98.1%	96.6%	98.6%	93.3%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of July 31, 2018	88.7%	89.5%	-	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of January 31, 2018	98.1%	88.6%	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2017	98.1%	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	22,675	54,651	78,651	225,590	39,200								
	Rental revenues	20,749	46,838	73,458	190,681	36,214	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Other operating revenues	1,925	7,812	5,192	34,908	2,986								
	Property-related expenses (In thousands of yen)	6,742	16,358	13,012	42,610	8,966	5,411	5,474	11,060	5,077	6,973	8,190	3,660	14,022
	Property management fees	1,692	2,779	2,832	12,120	1,998	360	480	600	384	600	840	420	3,585
	Taxes	1,615	3,657	5,154	17,603	3,175	1,575	3,352	8,230	3,758	5,679	6,120	2,615	5,026
	Utilities	375	2,276	299	1,667	385	-	-	-	-	-	-	-	1,497
	Repairs and maintenance	891	4,797	2,171	7,666	1,342	112	1,111	1,490	390	48	610	99	3,211
	Insurance	46	123	117	596	61	44	70	280	85	187	160	66	238
	Trust fees and other expenses	2,120	2,724	2,437	2,956	2,002	3,319	459	460	459	459	460	459	463
	NOI (= -) (In thousands of yen)	15,932	38,293	65,638	182,979	30,234	27,888	43,725	109,196	29,970	82,168	84,046	23,339	47,607
	Depreciation (In thousands of yen)	4,761	7,778	14,601	30,995	7,839	12,171	4,026	31,676	9,097	31,069	29,211	9,194	18,263
Rental operating income (= -) (In thousands of yen)	11,171	30,514	51,037	151,984	22,394	15,717	39,699	77,520	20,873	51,099	54,835	14,145	29,344	
Capital expenditures (In thousands of yen)	-	1,155	-	18,732	-	-	3,213	15,325	515	2,285	3,542	531	-	
NCF (= -) (In thousands of yen)	15,932	37,137	65,638	164,247	30,234	27,888	40,511	93,871	29,455	79,882	80,504	22,808	47,607	
Reference	Expense ratio (= /)	29.7%	29.9%	16.5%	18.9%	22.9%	16.2%	11.1%	9.2%	14.5%	7.8%	8.9%	13.6%	22.8%
	Property tax for the year 2021 (In thousands of yen)	3,325	7,321	11,184	35,256	6,249	3,150	6,705	16,467	7,517	11,359	12,245	5,231	10,054
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

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

[Reference]

Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days ※ As of January 31, 2022

Property No.	H-9	H-10	H-11	H-12	H-13	H-14	H-15	H-16	H-17	H-18	H-19	H-20	H-21	
Property Name	Sawayaka Sakura Nibankan	Activa Biwa	Sompo Care LAVIERE Kobe Tarumi	Rehabili-home Granda Mondo Yakujin	Excellent Nishinomiya	Gran Hills Ogawarako	Excellent Kitano	Anesis Teradacho	Rococo-riha	Orage Suma	Canadian Hill	Anesis Hyogo	Plaisant Grand Ota tamagawa	
Acquisition Date	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	August 2, 2018	August 2, 2018	September 28, 2018	
Price Information	Acquisition price (In millions of yen)	989	6,560	2,110	1,253	971	1,380	737	3,490	2,100	2,810	1,830	1,420	3,057
	Percentage of total portfolio	0.4%	2.4%	0.8%	0.5%	0.3%	0.5%	0.3%	1.3%	0.8%	1.0%	0.7%	0.5%	1.1%
	Net book value (In millions of yen)	898	6,348	2,029	1,178	902	1,245	742	3,403	2,014	2,712	1,807	1,377	3,191
	Appraisal value at the end of period (In millions of yen)	990	6,480	2,110	1,300	917	1,340	782	3,640	2,170	2,810	1,870	1,430	3,280
	Percentage of total appraisal value	0.3%	1.9%	0.6%	0.4%	0.3%	0.4%	0.2%	1.1%	0.6%	0.8%	0.5%	0.4%	1.0%
Lease Information	Number of leasable residential units	-	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable floor area (㎡)	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	3,731.26	4,415.16	3,175.15
	Leased floor area (㎡)	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	3,731.26	4,415.16	3,175.15
	Occupancy ratio (Note1)													
	As of January 31, 2022	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, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2021	100.0%	100.0%	100.0%	96.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of January 31, 2020	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	As of July 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
As of January 31, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
As of July 31, 2018	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	-	-	-	
As of January 31, 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
As of July 31, 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days	184days
	Rental and other operating revenues (In thousands of yen)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	Rental revenues													
	Other operating revenues													
	Property-related expenses (In thousands of yen)	3,399	47,989	5,403	9,761	3,554	3,444	2,398	10,394	5,998	7,695	6,182	6,530	5,008
	Property management fees	510	3,167	840	420	360	660	360	540	420	420	420	420	600
	Taxes	2,366	26,296	3,228	2,346	1,853	2,244	1,358	7,778	5,038	6,508	5,220	5,558	3,876
	Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	Repairs and maintenance	-	17,388	787	275	826	-	192	1,460	-	180	-	-	-
	Insurance	64	677	88	68	56	80	29	157	80	126	83	93	71
	Trust fees and other expenses	459	460	459	6,650	459	459	459	459	459	459	459	459	459
NOI (= -) (In thousands of yen)	29,396	208,750	52,346	30,318	24,405	52,361	18,255	94,924	57,109	78,610	48,634	39,073	66,031	
Depreciation (In thousands of yen)	12,401	64,232	11,991	9,996	9,653	18,180	4,209	32,032	16,603	23,917	7,431	10,540	9,932	
Rental operating income (= -) (In thousands of yen)	16,995	144,517	40,355	20,322	14,752	34,181	14,045	62,891	40,506	54,693	41,203	28,533	56,099	
Capital expenditures (In thousands of yen)	-	173,082	1,971	-	1,383	-	-	488	-	988	-	-	-	
NCF (= -) (In thousands of yen)	29,396	35,668	50,374	30,318	23,021	52,361	18,255	94,435	57,109	77,621	48,634	39,073	66,031	
Reference	Expense ratio (= /)	10.4%	18.7%	9.4%	24.4%	12.7%	6.2%	11.6%	9.9%	9.5%	8.9%	11.3%	14.3%	7.0%
	Property tax for the year 2021 (In thousands of yen)	4,735	52,593	6,461	4,696	3,706	4,489	2,720	15,559	10,076	13,020	10,440	11,116	7,753
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-	-	-	-

[Reference] **Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days** ※ As of January 31, 2022

Property No.	H-22	H-23	H-24	H-25	H-26	H-27	H-28	A-1	A-2	Total of 165 Properties	
Property Name	Tsukui Sun-shine Machida	Serabi Ebisu	Arute Ishiyagawa	Medical-home Granda Kurakuen	Rihabili-home Granda Kobe Kitano	Grapes Kawasaki Shimmachi	Grapes Fujimino	HOTEL LIVEMAX Tokyo-Otsuka-Ekimae	HOTEL LIVEMAX Yokohamaeki-Nishiguchi		
Acquisition Date	March 1, 2019	June 3, 2019	June 3, 2019	March 1, 2021	June 1, 2021	December 10, 2021	December 10, 2021	March 2, 2020	March 2, 2020		
Price Information	Acquisition price (In millions of yen)	6,934	1,690	1,061	2,709	1,720	1,470	1,520	2,390	2,570	277,569
	Percentage of total portfolio	2.5%	0.6%	0.4%	1.0%	0.6%	0.5%	0.5%	0.9%	0.9%	100.0%
	Net book value (In millions of yen)	7,002	1,712	1,102	2,828	1,793	1,539	1,599	2,442	2,628	275,695
	Appraisal value at the end of period (In millions of yen)	7,260	1,700	1,360	2,820	1,880	1,520	1,550	2,370	2,600	344,484
	Percentage of total appraisal value	2.1%	0.5%	0.4%	0.8%	0.5%	0.4%	0.4%	0.7%	0.8%	100.0%
Lease Information	Number of leasable residential units	-	-	-	-	-	-	-	-	-	9,640
	Leasable floor area (㎡)	15,553.33	1,557.73	3,444.81	3,900.59	2,725.53	3,455.79	3,693.83	1,660.21	1,997.18	543,473.29
	Leased floor area (㎡)	15,553.33	1,557.73	3,444.81	3,900.59	2,725.53	3,455.79	3,693.83	1,660.21	1,997.18	529,020.75
	Occupancy ratio (Note1)										
	As of January 31, 2022	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.3%
	As of July 31, 2021	100.0%	100.0%	100.0%	100.0%	100.0%	-	-	100.0%	100.0%	97.4%
	As of January 31, 2021	100.0%	100.0%	100.0%	-	-	-	-	100.0%	100.0%	96.2%
	As of July 31, 2020	100.0%	100.0%	100.0%	-	-	-	-	100.0%	100.0%	96.8%
	As of January 31, 2020	100.0%	100.0%	100.0%	-	-	-	-	-	-	97.6%
	As of July 31, 2019	100.0%	100.0%	100.0%	-	-	-	-	-	-	97.5%
As of January 31, 2019	-	-	-	-	-	-	-	-	-	97.7%	
As of July 31, 2018	-	-	-	-	-	-	-	-	-	97.6%	
As of January 31, 2018	-	-	-	-	-	-	-	-	-	97.0%	
As of July 31, 2017	-	-	-	-	-	-	-	-	-	96.9%	
Profit and Loss Information for the 20th Fiscal Period	Operating periods	184days	184days	184days	184days	184days	53days	53days	184days	184days	180days
	Rental and other operating revenues (In thousands of yen)										8,949,111
	Rental revenues	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	8,420,537
	Other operating revenues										528,573
	Property-related expenses (In thousands of yen)	13,383	3,203	9,591	1,140	998	471	472	5,273	6,442	1,664,495
	Property management fees	900	600	600	600	480	227	227	887	856	460,159
	Taxes	11,684	2,007	2,458	0	0	12	12	4,073	4,904	531,044
	Utilities	-	-	-	-	-	-	-	-	-	104,878
	Repairs and maintenance	-	98	-	-	-	-	-	-	-	316,583
	Insurance	338	38	72	81	59	20	21	52	63	15,580
	Trust fees and other expenses	459	459	6,461	458	458	210	210	259	619	236,248
	NOI (= -) (In thousands of yen)	160,168	35,722	41,153	69,659	45,801	10,142	10,644	52,102	58,239	7,284,615
Depreciation (In thousands of yen)	38,347	2,986	20,019	13,420	8,845	2,521	3,128	6,020	7,447	1,586,650	
Rental operating income (= -) (In thousands of yen)	121,820	32,735	21,133	56,239	36,955	7,621	7,515	46,081	50,791	5,697,965	
Capital expenditures (In thousands of yen)	2,647	173	-	-	-	-	-	-	-	639,447	
NCF (= -) (In thousands of yen)	157,520	35,548	41,153	69,659	45,801	10,142	10,644	52,102	58,239	6,645,168	
Reference	Expense ratio (= /)	7.7%	8.2%	18.9%	1.6%	2.1%	4.4%	4.2%	9.2%	10.0%	18.6%
	Property tax for the year 2021 (In thousands of yen)	23,369	4,014	4,916	5,538	4,317	6,809	5,856	8,147	9,808	1,117,090
	Assets pledged as collateral	-	-	-	-	-	-	-	-	-	-

* Total: Cost-weighted average operating period

[Reference]

Earnings Performance for the Individual Properties for the 20th Fiscal Period (August 1, 2021 to January 31, 2022) : 184 days

※As of January 31, 2022

Property No.		T-44		
Property Name		KDX Residence Tobu Nerima	Total 1 sold of Property	Total of 166 Properties
Acquisition Date		August 7, 2013		
Price Information	Acquisition price (In millions of yen)	420	420	277,989
	Percentage of total portfolio	100.0%	100.0%	-
	Revenue from sale of the investment property (In millions of yen)	580	580	-
	Costs of the investment property (In millions of yen)	379	379	-
	Gain / Loss on sale of real estate (In millions of yen)	180	180	-
Lease Information	Number of leasable residential units	-	-	-
	Leasable floor area (㎡)	-	-	-
	Leased floor area (㎡)	-	-	-
	Occupancy ratio			
	As of July 31, 2021	-	-	-
	As of January 31, 2021	100.0%	-	-
	As of July 31, 2020	97.5%	-	-
	As of January 31, 2020	97.8%	-	-
	As of July 31, 2019	93.9%	-	-
	As of January 31, 2019	100.0%	-	-
	As of July 31, 2018	100.0%	-	-
As of January 31, 2018	100.0%	-	-	
As of July 31, 2017	100.0%	-	-	
As of January 31, 2017	96.6%	-	-	
Income and Retained Earnings Information for the 20th Fiscal Period	Operating periods	137days	137days	180days
	Rental and other operating revenues (In thousands of yen)	13,826	13,826	8,962,938
	Rental revenues	13,475	13,475	8,434,013
	Other operating revenues	351	351	528,925
	Property-related expenses (In thousands of yen)	3,107	3,107	1,667,603
	Property management fees	1,183	1,183	461,343
	Taxes	1,147	1,147	532,192
	Utilities	153	153	105,032
	Repairs and maintenance	175	175	316,759
	Insurance	22	22	15,603
	Trust fees and other expenses	424	424	236,672
	NOI (= -) (In thousands of yen)	10,718	10,718	7,295,334
	Depreciation (In thousands of yen)	3,177	3,177	1,589,828
Rental operating income (= -) (In thousands of yen)	7,541	7,541	5,705,506	
Capital expenditures (In thousands of yen)	122	122	639,569	
NCF (= -) (In thousands of yen)	10,596	10,596	6,655,765	
Reference	Expense ratio (= /)	22.5%	22.5%	18.6%
	Property tax for the year 2021 (In thousands of yen)	-	-	-
	Assets pledged as collateral	-	-	-

*Total : Cost-weighted average operating period

T-44 KDX Residence Tobu Nerima was sold on December 16, 2021.

(Reference) Borrowings

Borrowings as of January 31, 2022 are as follows:

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Short-Term Loans Payable	Sumitomo Mitsui Banking Corporation	-	500,000	-	500,000	0.385%	April 30, 2022	(Note 4)	Unsecured/ Unguaranteed
	Sumitomo Mitsui Banking Corporation	-	2,000,000	-	2,000,000	0.375%	April 30, 2022		
	Sub Total	-	2,500,000	-	2,500,000				
Current Portion of Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	1,100,000	-	1,100,000	-	0.916%	August 7, 2021	(Note 4)	Unsecured/ Unguaranteed
	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	-	0.996%	August 7, 2021		
	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		
	Sumitomo Mitsui Banking Corporation	1,200,000	-	1,200,000	-	0.875%	January 31, 2022		
	Sumitomo Mitsui Banking Corporation	800,000	-	800,000	-	0.432%	January 31, 2022		
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	1.267%	April 30, 2022		
	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		
	Aozora Bank, Ltd.	2,000,000	-	-	2,000,000	0.875%	April 30, 2022		
	Shinsei Bank, Limited	1,100,000	-	-	1,100,000				
	Sumitomo Mitsui Banking Corporation	1,100,000	-	-	1,100,000	1.115%	July 29, 2022		
	MUFG Bank, Ltd.	1,000,000	-	-	1,000,000				
	Mizuho Bank, Ltd.	300,000	-	-	300,000				
	Sompo Japan Insurance Inc.	1,000,000	-	-	1,000,000				
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.432%	February 28, 2022		
	Sumitomo Mitsui Banking Corporation	500,000	-	-	500,000	0.432%	February 28, 2022		
	Mizuho Bank, Ltd. (Note 6)	950,000	-	-	950,000	1.083%	November 30, 2022		
	Resona Bank, Limited (Note 6)	1,100,000	-	-	1,100,000	0.923%	August 31, 2022		
	Mizuho Trust & Banking Co., Ltd. (Note 6)	700,000	-	-	700,000	0.923%	August 31, 2022		
	Sumitomo Mitsui Banking Corporation (Note 6)	1,000,000	-	-	1,000,000	0.509%	August 31, 2022		
	MUFG Bank, Ltd (Note 6)	400,000	-	-	400,000	0.509%	August 31, 2022		
	Development Bank of Japan Inc. (Note 5) (Note 6)	1,600,000	-	-	1,600,000	0.498%	August 31, 2022		
	Shinsei Bank, Limited (Note 6)	500,000	-	-	500,000	0.272%	January 31, 2023		
	Sub Total	28,200,000	-	8,450,000	19,750,000				
	Long-Term Loans Payable	Sumitomo Mitsui Banking Corporation	400,000	-	-	400,000	1.254%		
MUFG Bank, Ltd.		400,000	-	-	400,000				
Mizuho Bank, Ltd.		300,000	-	-	300,000				
Resona Bank, Limited		200,000	-	-	200,000				
Mizuho Trust & Banking Co., Ltd.		200,000	-	-	200,000				
Aozora Bank, Ltd.		150,000	-	-	150,000				
Development Bank of Japan Inc. (Note 5)		500,000	-	-	500,000	1.320%	August 7, 2023		
MUFG Bank, Ltd.		1,200,000	-	-	1,200,000	1.105%	January 31, 2024		
Resona Bank, Limited		1,500,000	-	-	1,500,000	0.987%	April 30, 2023		
MUFG Bank, Ltd.		2,000,000	-	-	2,000,000	1.100%	April 30, 2024		
Sumitomo Mitsui Banking Corporation		1,000,000	-	-	1,000,000	1.265%	April 30, 2025		
Sumitomo Mitsui Trust Bank, Limited		950,000	-	-	950,000	1.047%	August 31, 2023		
MUFG Bank, Ltd.		1,700,000	-	-	1,700,000	1.169%	August 31, 2024		
Mizuho Bank, Ltd.		950,000	-	-	950,000	1.169%	August 31, 2024		
Sumitomo Mitsui Banking Corporation		2,000,000	-	-	2,000,000	1.345%	August 31, 2025		
Development Bank of Japan Inc. (Note 5)		1,000,000	-	-	1,000,000	1.193%	August 31, 2024		
MUFG Bank, Ltd.		1,000,000	-	-	1,000,000	1.156%	April 27, 2025		
MUFG Bank, Ltd.		1,000,000	-	-	1,000,000	0.819%	April 28, 2025		
Sumitomo Mitsui Banking Corporation		2,500,000	-	-	2,500,000	0.903%	April 30, 2026		
MUFG Bank, Ltd (Note 5)		1,000,000	-	-	1,000,000	0.660%	July 31, 2025		
Mizuho Bank, Ltd. (Note 5)		1,500,000	-	-	1,500,000	0.816%	August 31, 2026		
Aozora Bank, Ltd.		1,000,000	-	-	1,000,000	0.713%	August 31, 2024		
Sumitomo Mitsui Trust Bank, Limited		1,000,000	-	-	1,000,000	0.797%	August 31, 2025		
Resona Bank, Limited		500,000	-	-	500,000	0.797%	August 31, 2025		
MUFG Bank, Ltd (Note 5)		2,000,000	-	-	2,000,000	0.670%	August 31, 2025		
Mizuho Trust & Banking Co., Ltd. (Note 5)		500,000	-	-	500,000	0.751%	August 31, 2025		
Sumitomo Mitsui Banking Corporation		3,000,000	-	-	3,000,000	0.906%	August 31, 2026		

(in thousands of yen)

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

(in thousands of yen)

Classification	Lender	Balance at the beginning of period	Increase during the period	Decrease during the period	Balance at the end of period	Average interest rate (Note 1) (Note 2)	Payment due date (Note 3)	Use	Remarks
Long-Term Loans Payable	Aozora Bank, Ltd.	200,000	-	-	200,000	0.531%	February 29, 2028	(Note 4)	Unsecured/ Unguaranteed
	MUFG Bank, Ltd (Note 5)	600,000	-	-	600,000	0.300%	February 29, 2024		
	Sumitomo Mitsui Trust Bank, Limited	1,000,000	-	-	1,000,000	0.646%	June 30, 2028		
	Shinsei Bank, Limited	800,000	-	-	800,000	0.646%	June 30, 2028		
	Development Bank of Japan Inc. (Note 5)	500,000	-	-	500,000	0.616%	June 30, 2028		
	Sumitomo Mitsui Banking Corporation	1,750,000	-	-	1,750,000	0.691%	July 31, 2028		
	Shinsei Bank, Limited	1,750,000	-	-	1,750,000	0.641%	July 31, 2028		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.641%	July 31, 2028		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.641%	July 31, 2028		
	Resona Bank, Limited	500,000	-	-	500,000	0.641%	July 31, 2028		
	Mizuho Trust & Banking Co., Ltd.	500,000	-	-	500,000	0.641%	July 31, 2028		
	Sumitomo Mitsui Banking Corporation	1,000,000	-	-	1,000,000	0.686%	July 31, 2028		
	Mizuho Trust & Banking Co., Ltd.	800,000	-	-	800,000	0.637%	July 31, 2028		
	MUFG Bank, Ltd	500,000	-	-	500,000	0.640%	August 31, 2028		
	Aozora Bank, Ltd.	300,000	-	-	300,000	0.690%	August 31, 2028		
	Sumitomo Mitsui Banking Corporation	840,000	-	-	840,000	0.648%	September 30, 2028		
	Sumitomo Mitsui Banking Corporation	900,000	-	-	900,000	0.658%	September 30, 2028		
	Mizuho Bank, Ltd.	800,000	-	-	800,000	0.658%	September 30, 2028		
	Mizuho Bank, Ltd.	1,330,000	-	-	1,330,000	0.658%	September 30, 2028		
	Resona Bank, Limited	500,000	-	-	500,000	0.558%	September 30, 2028		
	Mizuho Trust & Banking Co., Ltd.	400,000	-	-	400,000	0.608%	September 30, 2028		
	MUFG Bank, Ltd (Note 5)	800,000	-	-	800,000	0.550%	September 30, 2028		
	MUFG Bank, Ltd	300,000	-	-	300,000	0.637%	October 31, 2027		
	Mizuho Bank, Ltd.	500,000	-	-	500,000	0.478%	April 30, 2025		
	Mizuho Trust & Banking Co., Ltd.	1,000,000	-	-	1,000,000	0.585%	October 31, 2027		
	Sumitomo Mitsui Banking Corporation	2,000,000	-	-	2,000,000	0.617%	November 30, 2027		
	MUFG Bank, Ltd	1,000,000	-	-	1,000,000	0.599%	January 31, 2028		
	Mizuho Bank, Ltd.	1,200,000	-	-	1,200,000	0.409%	January 31, 2025		
	Mizuho Trust & Banking Co., Ltd.	1,100,000	-	-	1,100,000	0.359%	January 31, 2025		
	Aozora Bank, Ltd.	1,350,000	-	-	1,350,000	0.677%	March 31, 2029		
	Shinsei Bank, Limited	1,000,000	-	-	1,000,000	0.252%	July 31, 2024		
	Daishi Hokuetsu Bank, Ltd. (Note 5)	500,000	-	-	500,000	0.350%	January 31, 2027		
	The Bank of Yokohama, Ltd.	1,000,000	-	-	1,000,000	0.467%	July 31, 2029		
	Sumitomo Mitsui Banking Corporation	1,400,000	-	-	1,400,000	0.598%	January 31, 2030		
	MUFG Bank, Ltd (Note 5)	1,000,000	-	-	1,000,000	0.575%	January 31, 2030		
	Nippon Life Insurance Company (Note 5)	1,000,000	-	-	1,000,000	0.700%	January 31, 2030		
	The Yamaguchi Bank, Ltd	-	800,000	-	800,000	0.358%	February 28, 2027		
	The Chugoku Bank, Ltd.	-	500,000	-	500,000	0.358%	February 28, 2027		
	The 77 Bank, Ltd.	-	500,000	-	500,000	0.358%	February 28, 2027		
	Mizuho Bank, Ltd.	-	500,000	-	500,000	0.282%	February 28, 2023		
	Mizuho Trust & Banking Co., Ltd	-	200,000	-	200,000	0.232%	February 28, 2023		
	Aozora Bank, Ltd.	-	350,000	-	350,000	0.533%	February 28, 2029		
	Resona Bank, Limited	-	300,000	-	300,000	0.433%	February 28, 2029		
	Sumitomo Mitsui Banking Corporation	-	1,200,000	-	1,200,000	0.585%	February 28, 2030		
	MUFG Bank, Ltd. (Note 5)	-	1,200,000	-	1,200,000	0.575%	February 28, 2030		
	Development Bank of Japan Inc. (Note 5)	-	1,000,000	-	1,000,000	0.638%	August 31, 2031		
	Aozora Bank, Ltd.	-	500,000	-	500,000	0.540%	February 28, 2029		
	MUFG Bank, Ltd.	-	600,000	-	600,000	0.525%	February 28, 2029		
	Sumitomo Mitsui Banking Corporation	-	600,000	-	600,000	0.602%	February 28, 2030		
	The Chiba Bank, Ltd. (Note 5)	-	600,000	-	600,000	0.325%	November 30, 2026		
	The Musashino Bank, Ltd. (Note 5)	-	500,000	-	500,000	0.325%	November 30, 2026		
	The Bank of Fukuoka, Ltd.	-	800,000	-	800,000	0.230%	November 30, 2023		
	The Hyakugo Bank, Ltd.	-	500,000	-	500,000	0.314%	November 30, 2025		
	THE HACHIUNI BANK, LTD.	-	500,000	-	500,000	0.314%	November 30, 2025		
	The Shizuoka Bank, Ltd.	-	200,000	-	200,000	0.314%	November 30, 2025		
	Aozora Bank, Ltd	-	1,000,000	-	1,000,000	0.529%	May 31, 2029		
	THE NISHI-NIPPON CITY BANK, LTD.	-	500,000	-	500,000	0.561%	November 30, 2029		
	The Yamanashi Chuo Bank, Ltd.	-	500,000	-	500,000	0.561%	November 30, 2029		
	The Yamaguchi Bank, Ltd.	-	1,000,000	-	1,000,000	0.631%	November 30, 2030		
	The Bank of Yokohama, Ltd.	-	700,000	-	700,000	0.631%	November 30, 2030		
Kansai Mirai Bank, Limited	-	500,000	-	500,000	0.703%	November 30, 2031			
The Bank of Kyoto, Ltd.	-	300,000	-	300,000	0.703%	November 30, 2031			
Sub Total	110,020,000	15,850,000	-	125,870,000					
Total	138,220,000	18,350,000	8,450,000	148,120,000					

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.