A photograph of a modern, multi-story apartment building at dusk. The building features a mix of light-colored brickwork and dark grey panels. Balconies with glass railings are visible on the upper floors. The interior lights of the building are on, and some windows are illuminated. In the foreground, there is a paved walkway and some landscaping with small trees and plants. The overall atmosphere is clean and contemporary.

**Kenedix Residential NEXT Investment Corporation
Financial Results for the Period Ended in January 2022
(20th Fiscal Period)**

March 2022

Disclaimer

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Please be aware that matters described herein may change or cease to exist without prior notice of any kind. This document contains forward-looking statements and anticipations of future results, based on current assumptions and beliefs in light of currently available information and resources. Risks and uncertainties, both known and unknown, including those relating to the future performance of the real estate market in Japan, interest rate fluctuations, competitive scenarios, and changing regulations or taxation, may cause KDR's actual results, performance, achievements and financial performance to be materially different from those explicitly or implicitly expressed in this document.

With respect to any and all terms herein, including without limitation, this document, the information provided is intended to be thorough. However, no assurance or warranties are given with respect to the accuracy or completeness thereof.

Neither KDR nor Kenedix Real Estate Fund Management, Inc. (KFM) shall be liable for any errors, inaccuracies, loss or damage, or for any actions taken in reliance thereon, or undertake any obligation to publicly update the information contained in this document after the date of this document.

Revised editions of our annual reports will be posted on our website if there should be major corrections going forward.

Agenda

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A photograph of a modern interior hallway. The left wall is covered in a dense, textured pattern of reddish-brown acoustic panels. The floor is made of dark, polished stone tiles. In the background, there is a glass-walled room or entrance. The ceiling is dark with recessed lighting. A security camera is visible on the ceiling. A semi-transparent white banner with blue text is overlaid across the middle of the image.

1. Investment highlights and Growth strategy

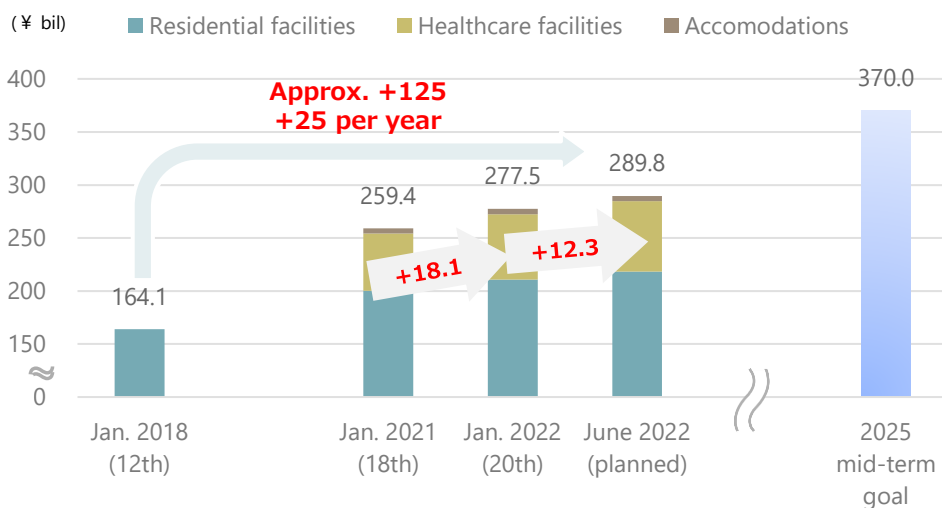
Executive summary

Continuous growth in AUM

- ✓ Acquired 5 and disposed 1 properties during 20th period

Acquisition	3 residential props	+ ¥ 9,237 mil
	2 healthcare props	+ ¥ 2,990 mil
Disposal	1 residential prop	▲ ¥ 580 mil

Gain on sales
+ ¥ 180 mil
 at rebalancing asset allocation



Steady occupancy

- ✓ Occupancy improvement since last period

Residential facilities	96.3% (20 th average)	+0.4pts (HoH)
Entire portfolio	97.4% (20 th average)	+0.3pts (HoH)

Upgraded to AA-

- ✓ JCR upgraded to **AA-** from A+ (Jan. 2022)
- ✓ Expanded the base of lenders and reduced the debt cost

Number of lenders	26 lenders (As of Jan. 2022)	+12 lenders (vs. July 2021)
Avg. total debt interest	0.89% p.a. (As of Jan. 2022)	▲0.04pts (vs. July 2021)
Avg. total debt maturity	4.1 yrs (As of Jan. 2022)	±0.0yrs (vs. July 2021)

Public offering for 5 consecutive years

- ✓ Feb 2022 raised equity through 5th PO for 5 consecutive years since merger

Number of units	1,045,758 units (As of Mar. 10 th , 2022)	+49,875 units (vs. July 2021)
Equity financing	Approx. ¥ 9.2bil (Feb, Mar 2022)	-

DPU	¥ 4,101 (20 th period)	¥ ±0 (vs. forecast)
NAV per share	¥ 201,324 (20 th period)	¥ +9,704 (HoH)

ASSET

DEBT

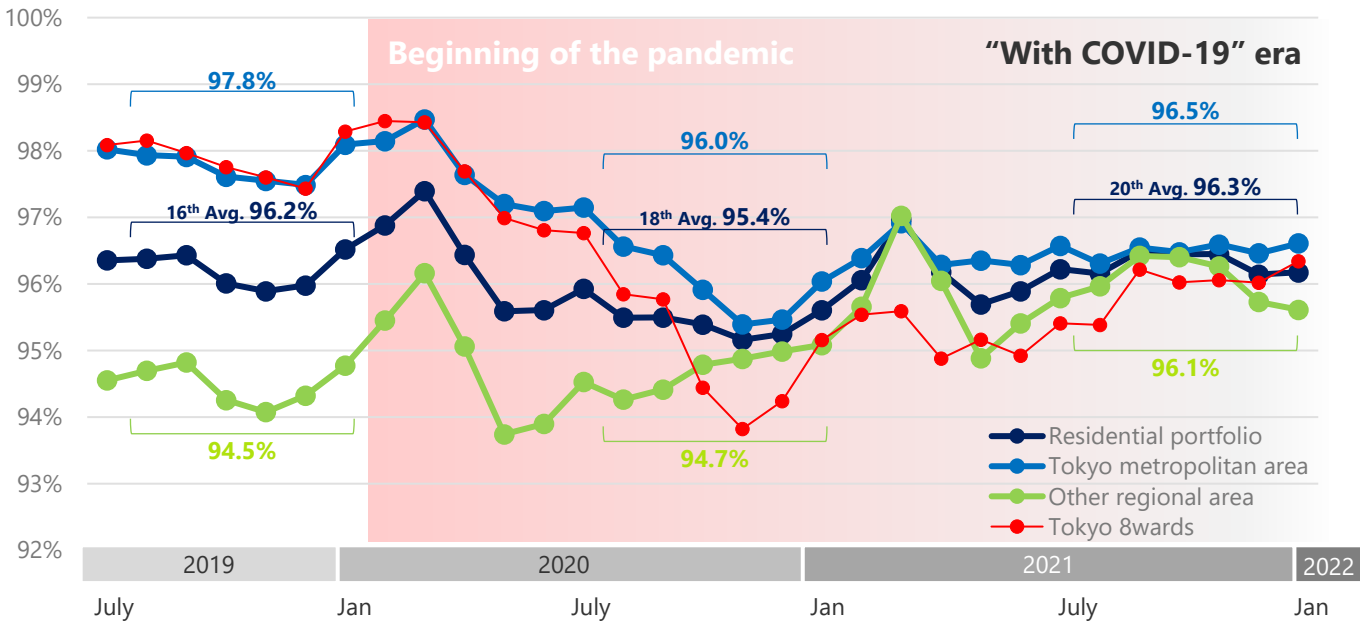
EQUITY

Performance highlights

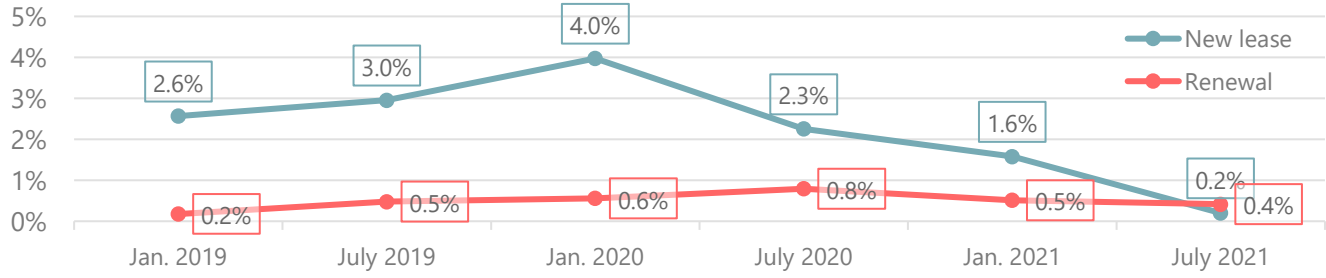
- Residential portfolio occupancy improved to pre-pandemic level of 16th period and is holding steady. Occupancy in Central Tokyo is trending up. Net rent growth has fallen off but keeps positive.
- Avg. occupancy for senior living facilities stands at the same level with 1H 2021 and utilization rate for nursing and health facilities increased by 0.6pts : remains robust during prolonged pandemic

Residential facilities

Occupancy by area (Note1)

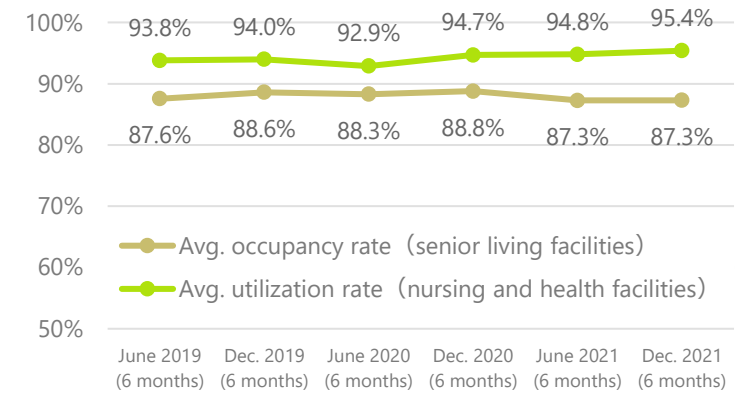


Net rent growth



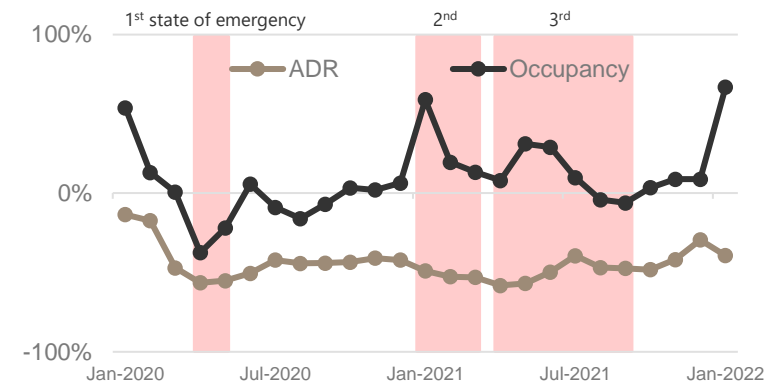
Healthcare facilities

Avg. occupancy and utilization rate (Note 2)



Accommodations







Occupancy and ADR (Note 3)



Note1 : The occupancy are calculated without the newly-constructed properties acquired after 2020 which were not operated or was set to be operated at acquisition.
 Note2 : Figures are based on materials submitted by operators and regardless of the timing of property acquisitions, the calculations reflect figures from the period with approval for disclosing. "Senior living facilities" include private senior home with nursing care, residential private nursing homes, and serviced senior housing held by KDR at the end of the 20th period, excluding "Rehabili-home Granda Mondo Yakujin", "Medical-home Granda Kurakuen" and "Rehabili-home Granda Kobe Kitano" (non-disclosed properties). "Nursing and health facilities" include nursing and health facilities held by KDR at the end of the 20th period. "Average occupancy rate" is the number of residents divided by number of capacity and simple average of occupancy rate at the end of month for each period. "Average utilization rate" is the total number of users in the fiscal period divided by the total rated capacity.
 Note3 : The change of average of the occupancy and ADR of the two properties owned by KDR ("Hotel LiVMAX Tokyo Otsuka Ekimae" and "Hotel LiVMAX Yokohamaeki Nishiguchi") comparing the same month in 2019

Newly Acquired Assets

- **Total 11 props (¥21,381 mil and Avg. appraisal NOI yield of 4.6%)** through equity fundraising in Feb. 2022
- Selectively invested into 6 Residential facilities mainly in a suburban area where rental demand remains robust even after COVID-19 spread and acquired 5 healthcare facilities managed by well-known existing operators

	Sponsor route	Sponsor route	Supporting company route	Original route of the Asset Management Company	Original route of the Asset Management Company	Sponsor bridge	Total acquisition price (planned) ¥13,564 mil
							
	[T-101] Hulic Residence Tsudanuma <small>(Note1)</small>	[T-102] KDX Residence Yokohama Momijizaka	[T-103] KDX Residence Umejima	[T-104] KDX Residence Mizonokuchi	[T-105] KDX Residence Hachioji Otsuka	[R-47] Serenite Koshien Plie	
Location	Funabashi Chiba	Yokohama, Kanagawa	Adachi, Tokyo	Kawasaki, Kanagawa	Hachioji, Tokyo	Nishinomiya, Hyogo	
Acquisition price (planned)	¥1,150 mil	¥5,000 mil	¥2,373 mil	¥2,781 mil	¥1,490 mil	¥770 mil	Avg. appraisal NOI yield 4.5%
Appraisal NOI yield	5.5%	4.1%	4.4%	4.4%	4.7%	5.0%	
Completion	March 1 st , 2012	Feb. 18 th , 2021	Sept. 8 th , 2021	March 16 th , 2021	Feb. 28 th , 2022	July 4 th , 2021	
Acquisition date (planned)	Nov. 30 th , 2021 (Acquired)	Dec. 10 th , 2021 (Acquired)	Apr. 1 st , 2022	Apr. 15 th , 2022	June 1 st , 2022	Apr. 1 st , 2022	
Occupancy	100.0%	94.7%	83.2% (98.4%) <small>(Note2)</small>	100.0%	100.0% <small>(Note3)</small>	98.2% (100.0%) <small>(SNote2)</small>	

	Sponsor route	Sponsor route	SMFL bridge	SMFL bridge	Sponsor bridge	Total acquisition price (planned) 7,817百万円
						
	[H-27] Grapes Kawasaki Shimnachi	[H-28] Grapes Fujimino	[H-29] Irise Kobe Rokko	[H-30] Excellent Hanayashiki Garden Hills	[H-31] Excellent Takarazuka Garden Hills	
Location	Kawasaki, Kanagawa	Fujimino, Saitama	Kobe, Hyogo	Takarazuka, Hyogo	Takarazuka, Hyogo	
Operator	SOMPO care	SOMPO care	HITOWA care service	Excellent care system	Excellent care system	Avg. appraisal NOI yield 4.8%
Acquisition price (planned)	¥1,470 mil	¥1,520 mil	¥1,200 mil	¥1,287 mil	¥2,340 mil	
Appraisal NOI yield	4.4%	4.5%	5.2%	5.2%	4.9%	
Completion	March 2 nd , 2015	Oct. 3 rd , 2013	Feb. 1 st , 2017	Apr. 5 th , 2017	June 16 th , 2021	
Acquisition date (planned)	Dec. 10 th , 2021 (Acquired)	Dec. 10 th , 2021 (Acquired)	March 1 st , 2022 (Acquired)	March 1 st , 2022 (Acquired)	Apr. 1 st , 2022	

Note1 : The name of the property will be changed to KDX Residence Tsudanuma on February 5th, 2022.

Note2 : Figures show the occupancy rates as of March 31, 2022, taking into account the parcels for which lease agreements have been concluded by February 28, 2022, and the figures in brackets show the occupancy rate as of March 31, 2022, taking into account the parcels scheduled to be leased by tenants who have submitted applications for lease by February 28, 2022.

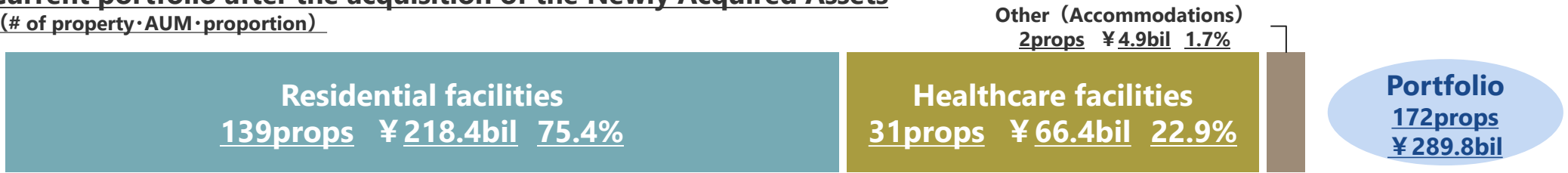
Note3 : For the entire building of the Property, a building lease contract has been concluded with Sigma Japan K. K., a subsidiary of NATIONAL STUDENTS INFORMATION CENTER CO., LTD., an operator of the student accommodation, with a commencement date of March 1, 2022. 100.0% is the occupancy rate as of March 1, 2022 based on the building lease contract take effect.

Current portfolio and Growth strategy

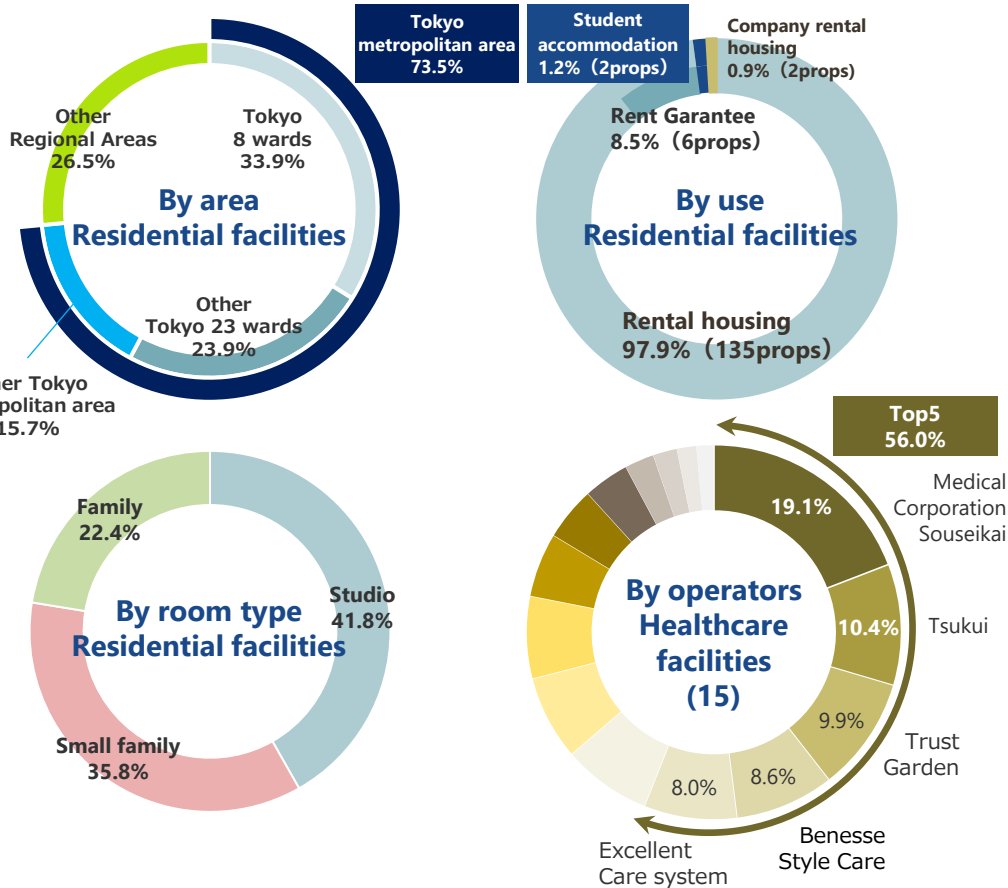
- Maintains asset class diversification by continuing to dedicate mainly to Residential properties but also to Healthcare facilities
- Strengthens risk resilience by diversifying area, room type, use and operator in detecting changes in rental market
- Aims to aggressively expand AUM in order to attain mid-term goal of ¥ 370bil while building well-diversified portfolio

Current portfolio after the acquisition of the Newly Acquired Assets

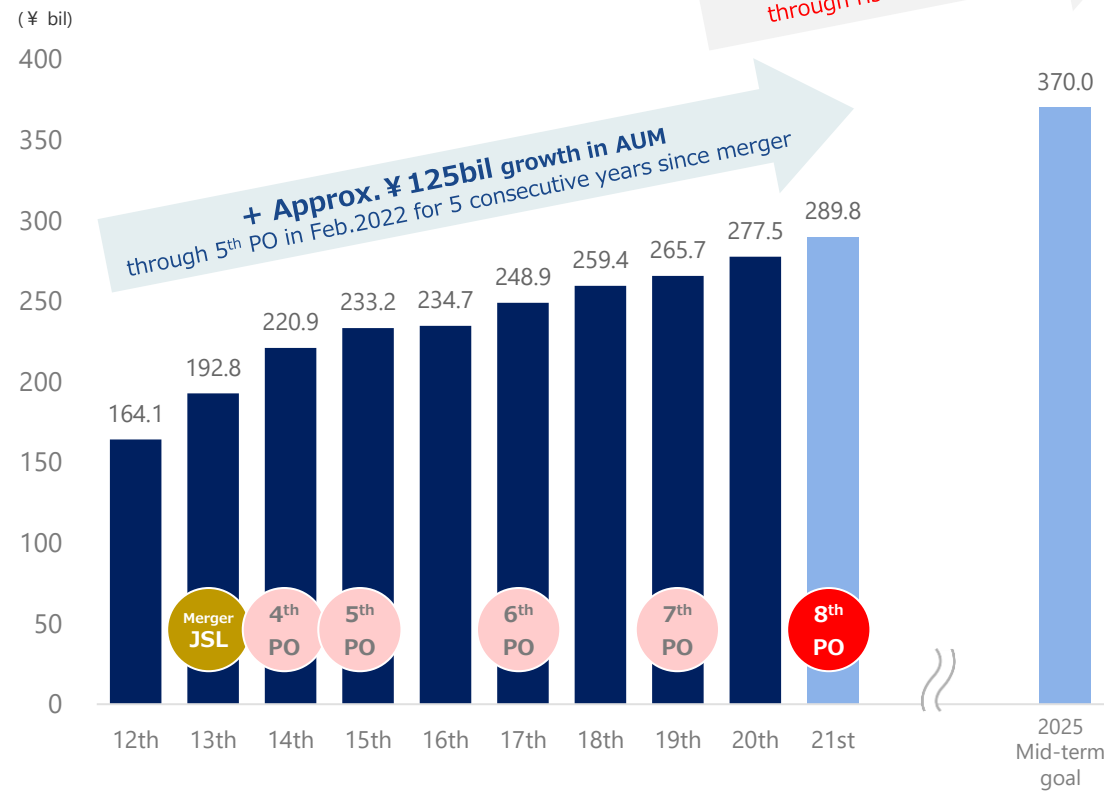
(# of property · AUM · proportion)



Diversification within each asset category



Mid-term AUM target



Distribution and internal reserve management

- Continues to flexibly rebalance asset allocation in order to improve portfolio' quality considering change in rental market dynamics and each property's profitability
- Aims mid-term goal of stabilized DPU of ¥4,300 per unit and maintains current stable level of DPU distributing capital gains and internal reserves

Properties disposed (Jul. 2018 ~ Jan. 2022) and Distribution management



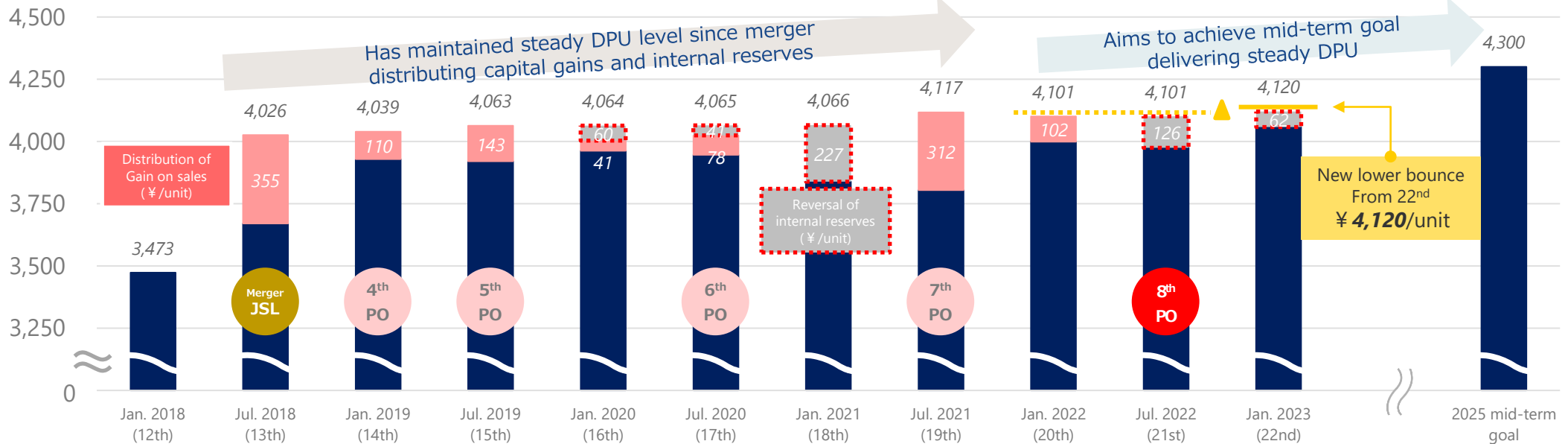
Property sold at 20th period (Jan. 2022)

KDX Residence Tobu Nerima	
Disposition date	Dec. 16 th 2021
Disposition price	¥580 mil
Appraisal value	¥565 mil
Selling NOI yield	4.4%
Gain on sales	¥180 mil

<Reason for sale>
 • The building was about 15 years old at the time of sale when capital expenditure and repair costs are expected to increase in the future.
 • Considering changes in the surrounding environment and rental market of the property, there is limited room for improvement in profitability in the future.

Internal reserve (End of 20 th period)	
¥2,131 mil (¥2,038/unit)	
Balance of RTA	1,860 mil
Gain on sales etc. to internal reserve	271 mil

Distribution per unit (¥/unit)

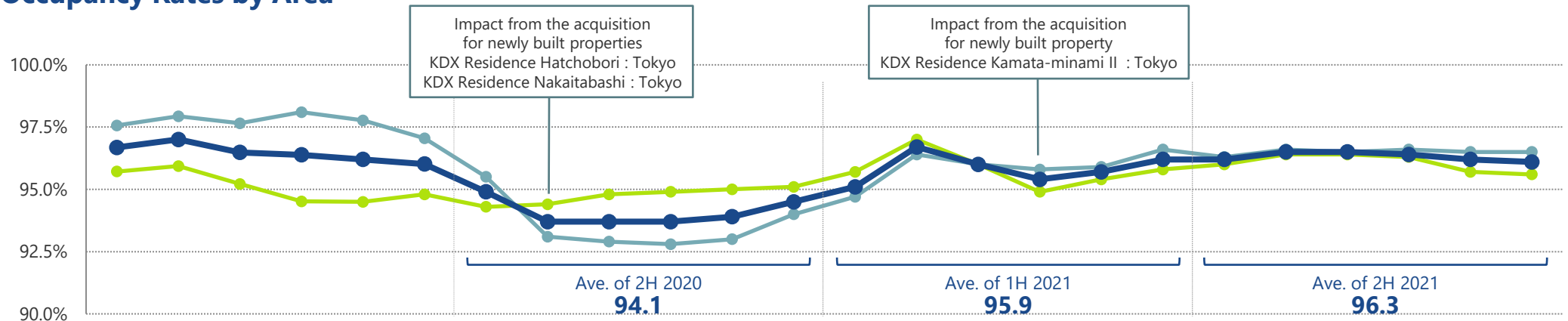


A photograph of a modern interior hallway. The left wall is covered in a dense, textured wall of red, rectangular acoustic panels arranged in a staggered, grid-like pattern. The floor is made of large, dark grey stone tiles. In the background, there is a glass-walled room or entrance. The ceiling is dark with recessed lighting. A security camera is visible on the ceiling. A semi-transparent white banner with blue text is overlaid across the center of the image.

2. Performance status

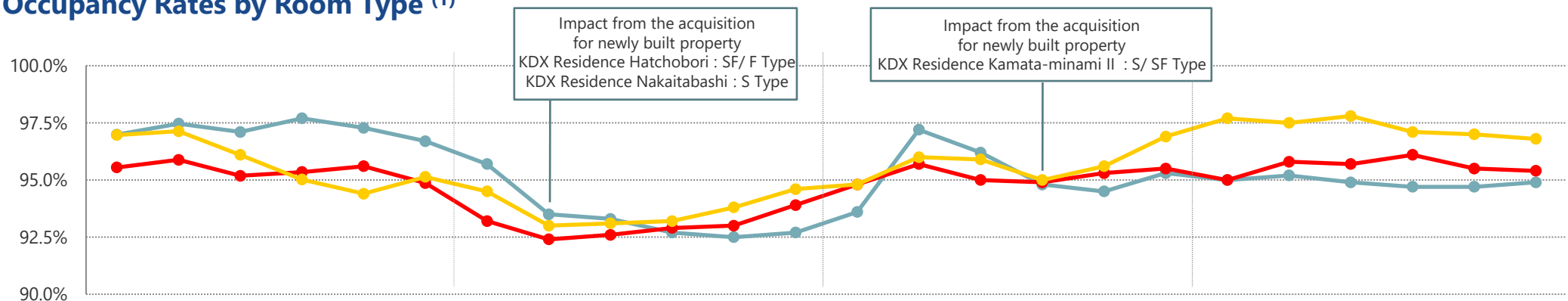
Occupancy Rates of Residential Facilities①

Occupancy Rates by Area⁽¹⁾



	Average of period						18 th Period (2H 2020)						19 th Period (1H 2021)						20 th Period (2H 2021)					
	12 th	13 th	14 th	15 th	16 th	17 th	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
Total	96.7	97.0	96.5	96.4	96.2	96.0	94.9	93.7	93.7	93.7	93.9	94.5	95.1	96.7	96.0	95.4	95.7	96.2	96.2	96.5	96.5	96.4	96.2	96.1
Tokyo Metropolitan Area	97.6	97.9	97.7	98.1	97.8	97.1	95.5	93.1	92.9	92.8	93.0	94.0	94.7	96.4	96.0	95.8	95.9	96.6	96.3	96.6	96.5	96.6	96.5	96.5
Other Regional Areas	95.7	95.9	95.2	94.5	94.5	94.8	94.3	94.4	94.8	94.9	95.0	95.1	95.7	97.0	96.0	94.9	95.4	95.8	96.0	96.4	96.4	96.3	95.7	95.6

Occupancy Rates by Room Type⁽¹⁾



	Average of period						18 th Period (2H 2020)						19 th Period (1H 2021)						20 th Period (2H 2021)					
	12 th	13 th	14 th	15 th	16 th	17 th	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
Studio	97.0	97.5	97.1	97.7	97.3	96.7	95.7	93.5	93.3	92.7	92.5	92.7	93.6	97.2	96.2	94.8	94.5	95.3	95.0	95.2	94.9	94.7	94.7	94.9
Small Family	95.6	95.9	95.2	95.4	95.6	94.9	93.2	92.4	92.6	92.9	93.0	93.9	94.8	95.7	95.0	94.9	95.3	95.5	95.0	95.8	95.7	96.1	95.5	95.4
Family	97.0	97.1	96.1	95.0	94.4	95.1	94.5	93.0	93.1	93.2	93.8	94.6	94.8	96.0	95.9	95.0	95.6	96.9	97.7	97.5	97.8	97.1	97.0	96.8

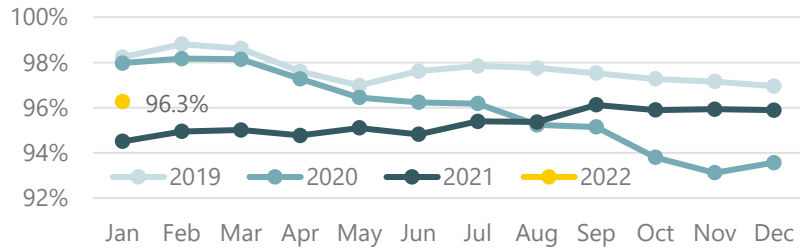
Note 1: Occupancy Rates by Area include those from stores and offices. Occupancy Rates by Room Type are calculated for residential units of pass through contract (excluding contract for whole building).

Occupancy Rates of Residential Facilities②

Tokyo Metropolitan Area • by area

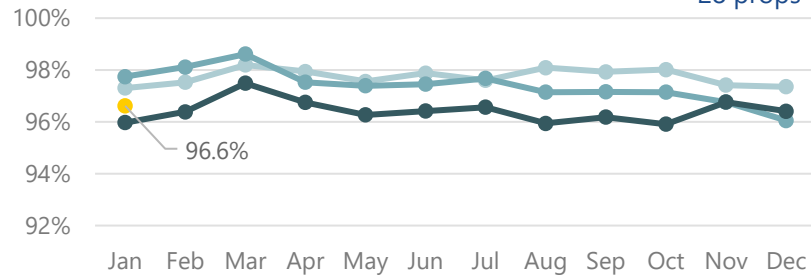
Tokyo 8 wards (Note1)

40 props



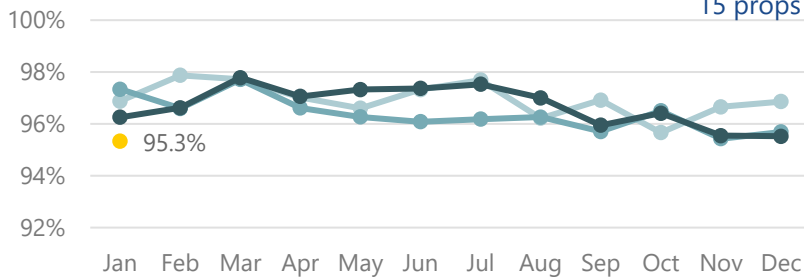
Other Tokyo 23 wards (Note1)

28 props



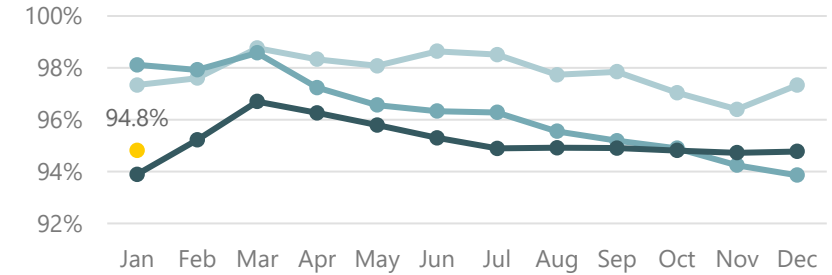
Other Tokyo Metropolitan area (Other Tokyo, Kanagawa, Chiba, Saitama) (Note1)

15 props

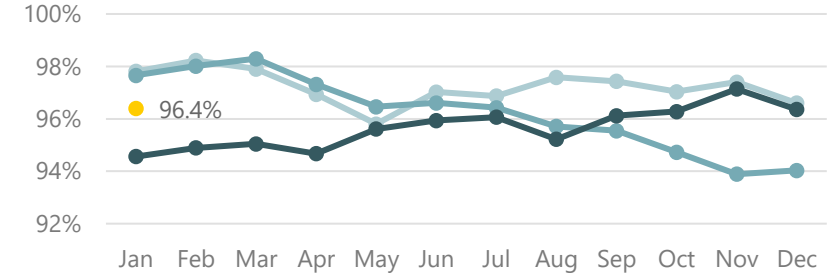


Tokyo Metropolitan Area • by room type

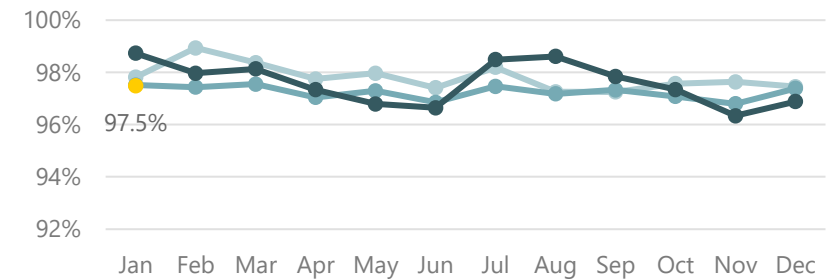
Studio (Note1)



Small family (Note1)



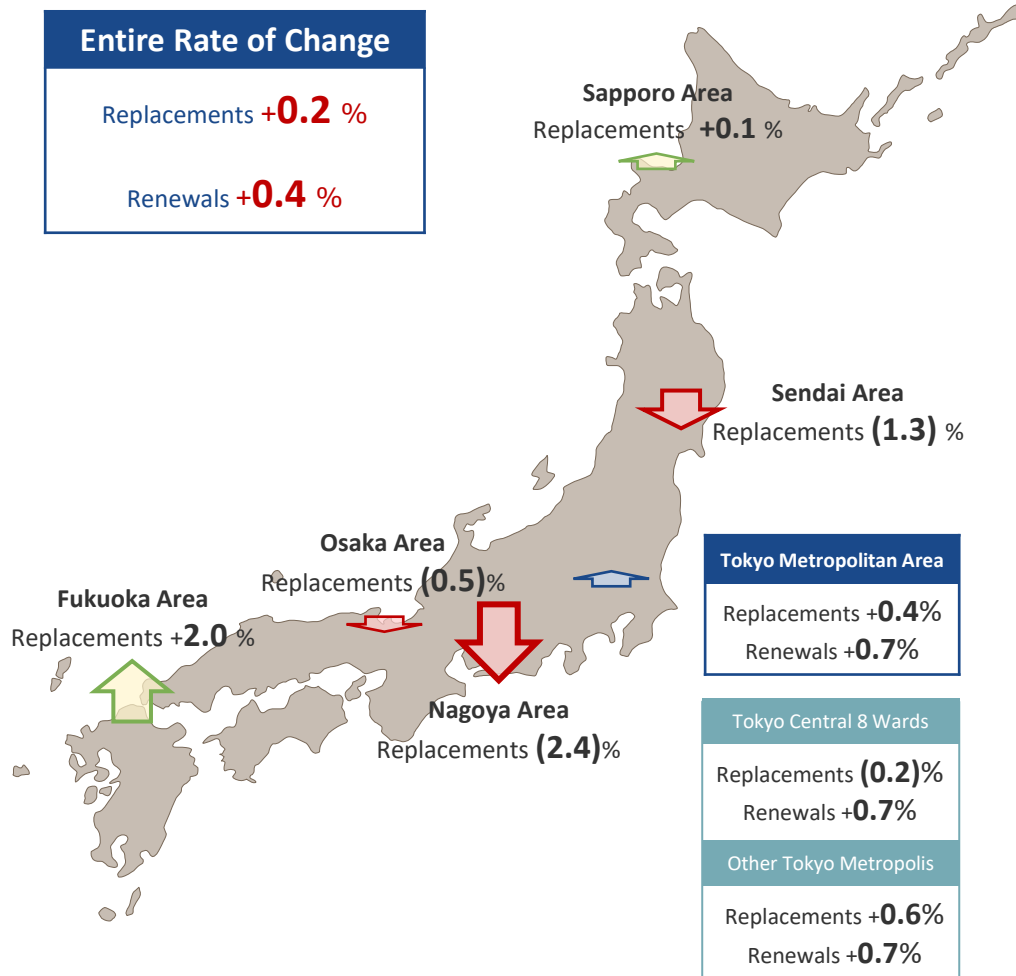
Family (Note1)



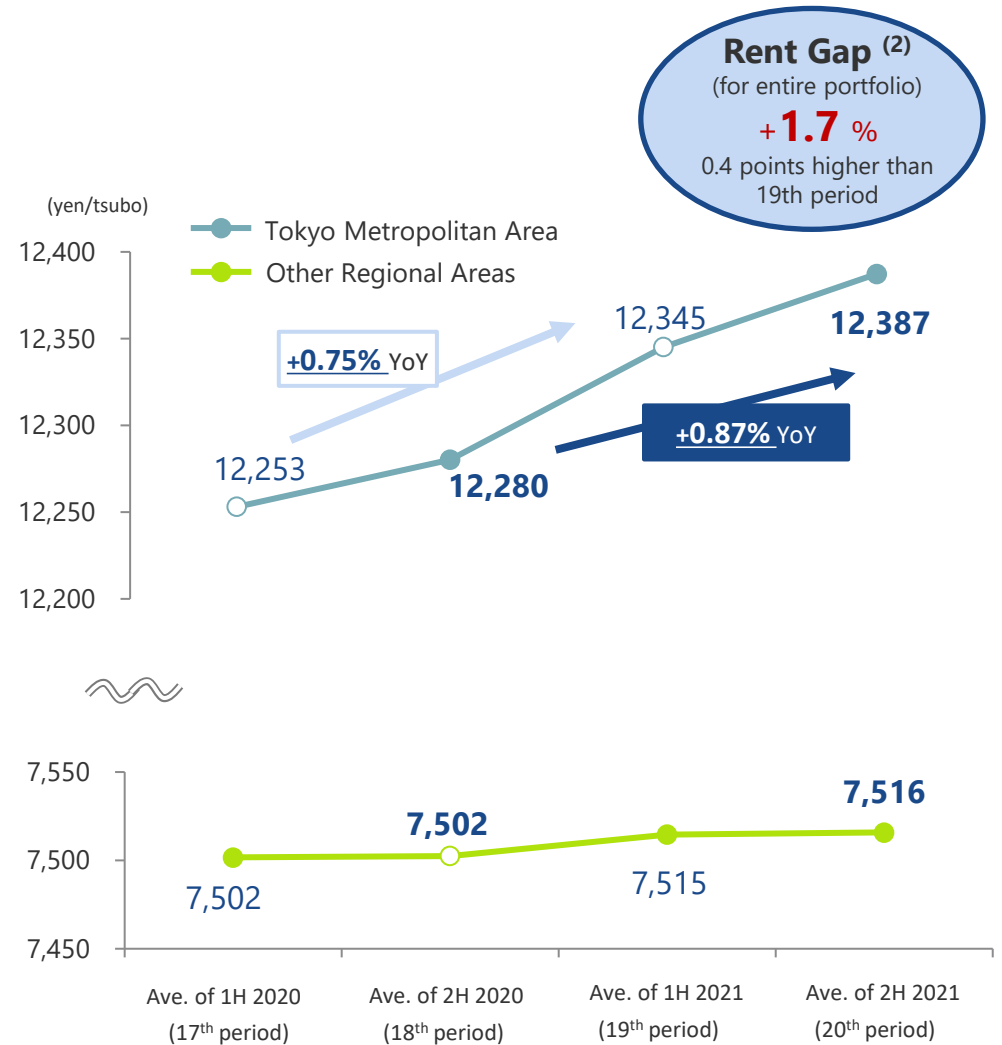
Note1 : The occupancy are calculated without the newly-constructed properties acquired after 2020 which were not operated or was set to be operated at acquisition, excludes stores and office area and residential units without pass through contract (excluding contract for whole building).

Rent of Residential Facilities (1)

Map for Rate of Changes in Rent (January 31, 2022)



Trends in Same Store Rent per Tsubo of Residential Unit ⁽¹⁾



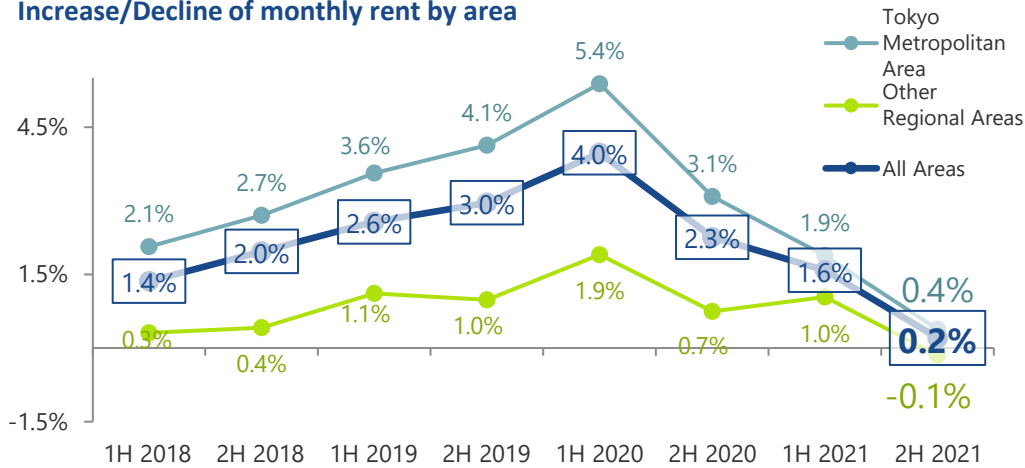
Note 1: "Same Store Rent per Tsubo of Residential Unit" is calculated for residential units of pass through contract (excluding contract for whole building) of 112 properties operated from February 1, 2020 to January 31, 2022. (1Tsubo = 35.5832 sq. ft.)

Note 2: "Rent gap" is the difference between the rent of new lease agreements and rent of lease agreements for current tenants as of the end of each fiscal period.

Rent of Residential Facilities (2)

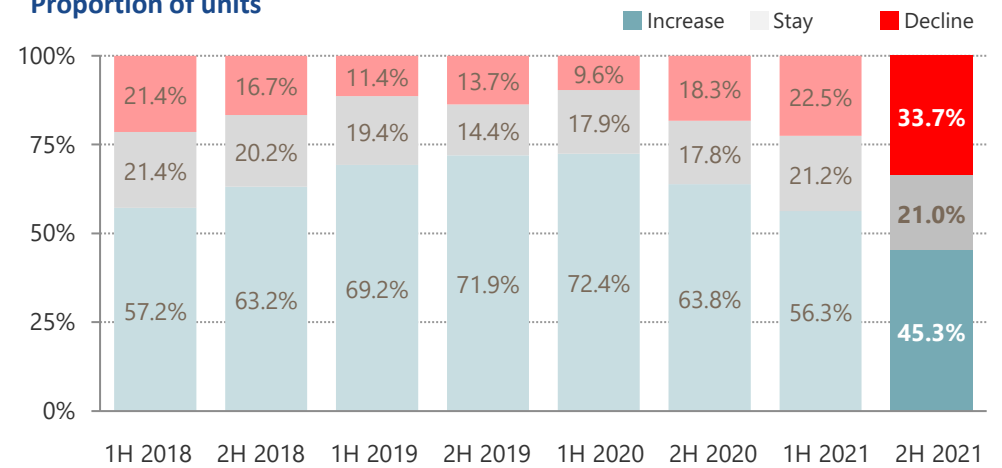
Percentage of Increase/Decline of Rent of New Tenants (1)

Increase/Decline of monthly rent by area



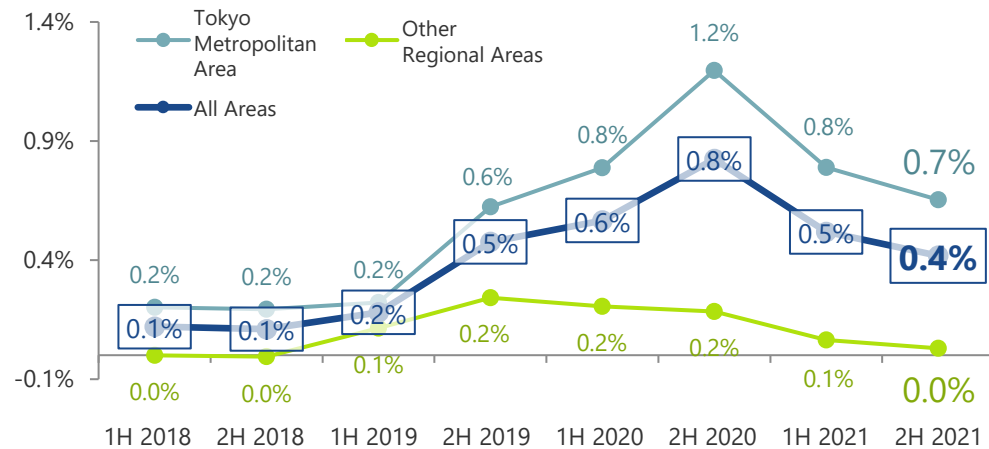
Rent Increase/Decline (units) of New Tenants

Proportion of units



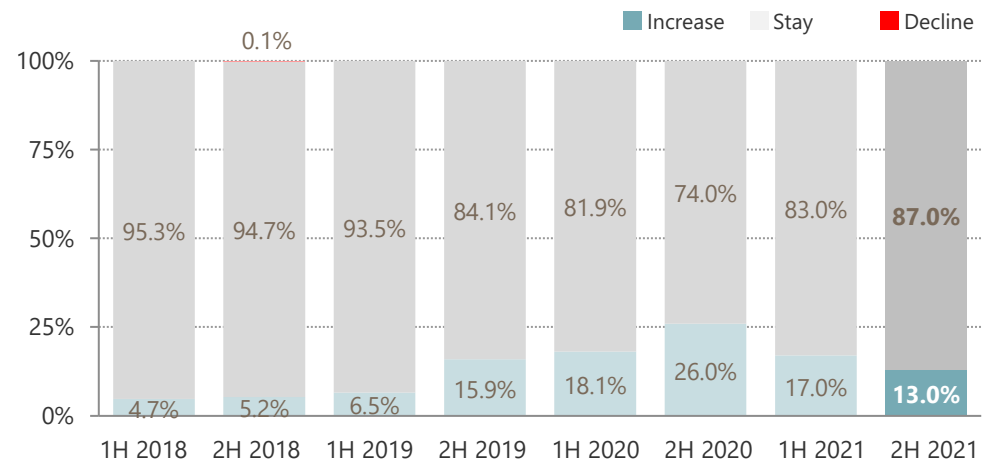
Percentage of Increase/Decline of Rent of Renewal Tenants (2)

Increase/Decline of monthly rent by area



Rent Increase/Decline (units) of Renewal Tenants

Proportion of units



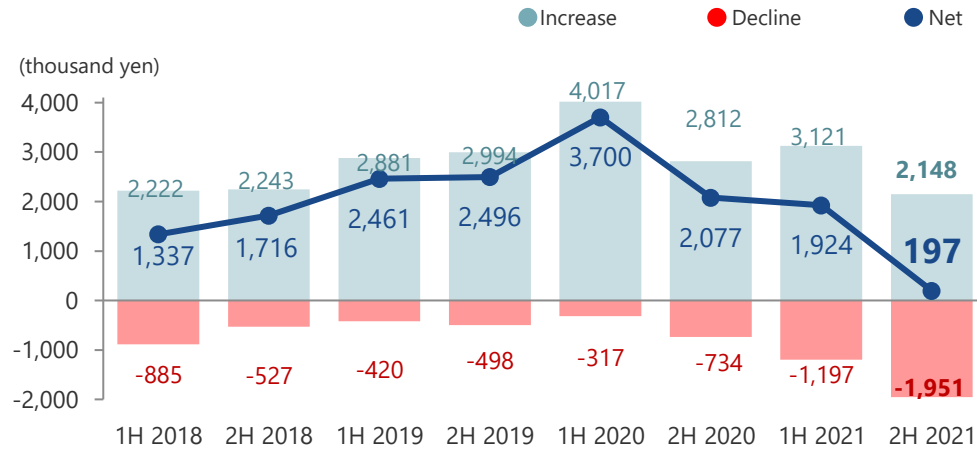
Note 1: "Percentage of Increase/Decline of rent of new tenants" = Total Amount of Increase/Decline of rent of new tenants / Total amount of rent before revisions.

Note 2: "Percentage of Increase/Decline of rent of renewal tenants" = Total Amount of Increase/Decline of rent of renewal tenants / Total amount of rent before revisions.

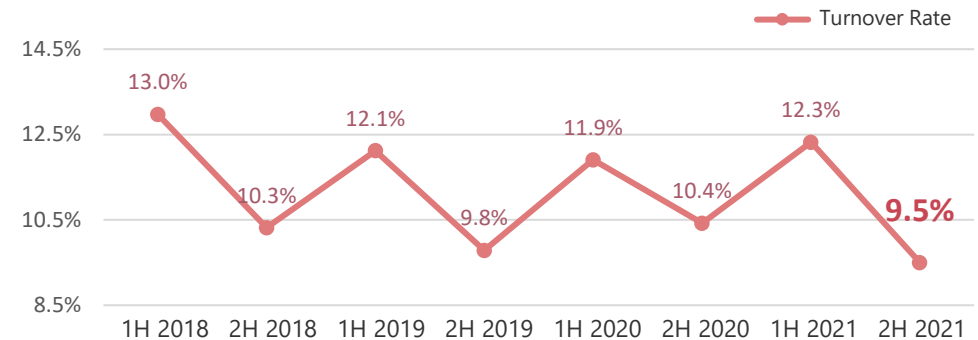
Rent of Residential Facilities (3)

Rent Increase/Decline of Rent of New Tenants

Increase/Decline of monthly rent



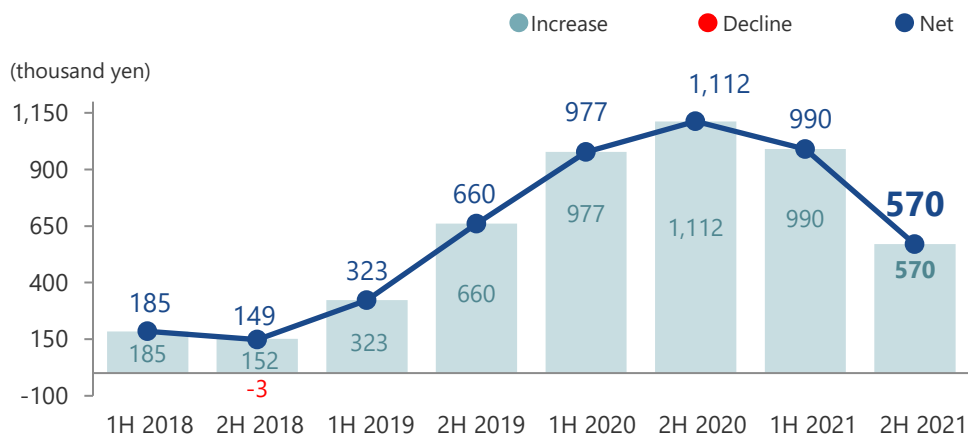
Average Downtime/Turnover Rate (1)



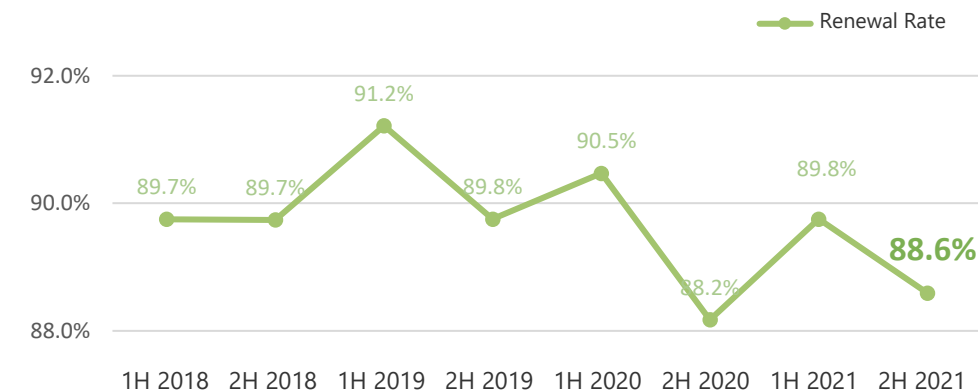
Peak Rental Season	Average downtime						
56 days	70 days	65 days	73 days	67 days	89 days	81 days	106 Days

Rent Increase/Decline of Rent of Renewal Tenants

Increase/Decline of monthly rent



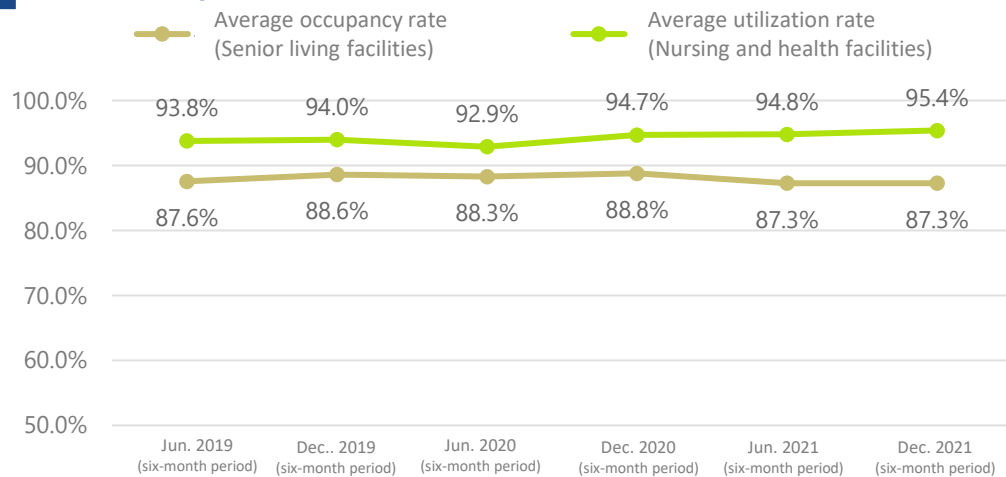
Renewal Rate (2)



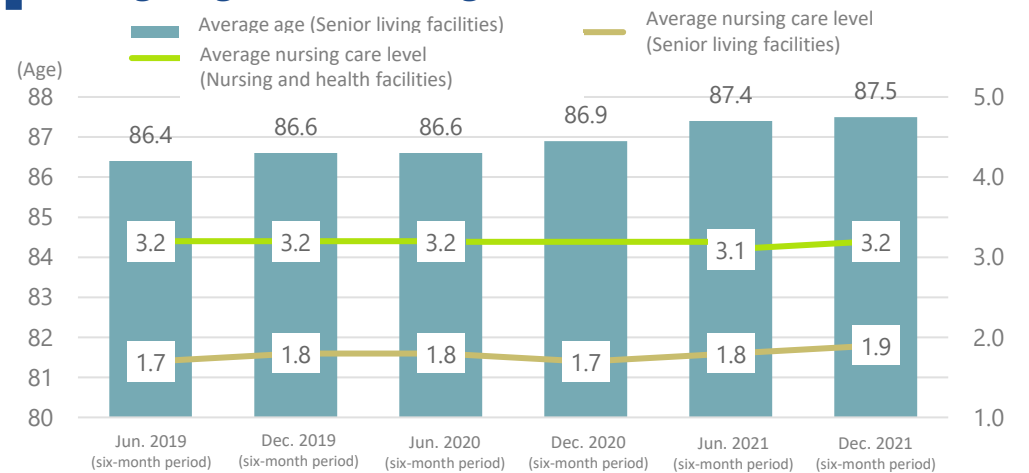
Note 1: "Turnover Rate" = Exiting tenants during the period / Rentable units at the End of Period. These figures are calculated for residential units of pass through contract (excluding contract for whole building).
 Note 2: "Renewal rate" = Renewal tenants during the period / Ending contracts during the period. These figures are calculated for residential units of pass through contract (excluding contract for whole building).

Operational Status of Healthcare Facilities

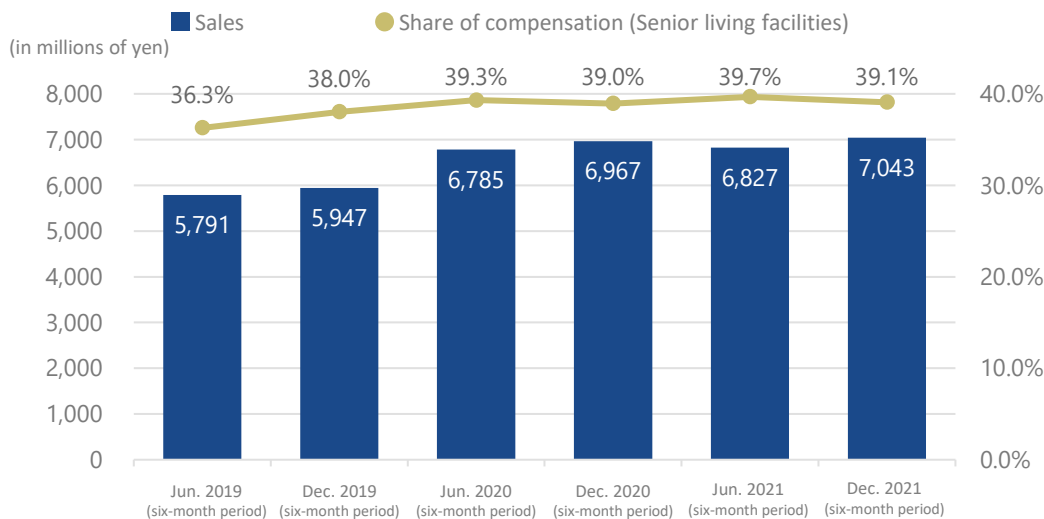
Occupancy Trend (1, 2, 3)



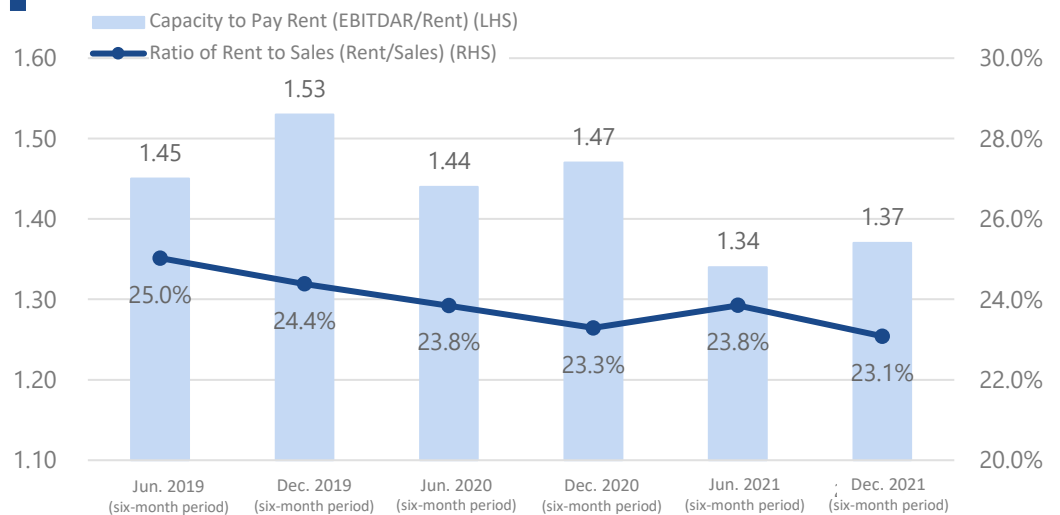
Average Age and Nursing Care Level (1, 2, 6)



Sales and Share of Compensation (1, 2, 4)



Capacity to Pay Rent and Ratio of Rent to Sales (Senior living facilities)(1, 2, 5)



Note 1: Figures are based on materials submitted by operators and regardless of the timing of property acquisitions, the calculations reflect figures from the period with approval for disclosing. "Senior living facilities" include private senior home with nursing care, residential private nursing homes, and serviced senior housing held by KDR at the end of the 20th period, excluding non-disclosed properties. While "Average age" and "Average nursing care level" include data of non-disclosed properties, data of "Grapes Kawasaki Shimmachi" and "Grapes Fujimino" are not included, and data of "Anesis Teradacho" and "Orange Suma" are not included in "Share of Compensation (senior living facilities)". "Nursing and health facilities" include nursing and health facilities held by KDR at the end of the 20th period.

Note 2: "Average occupancy rate," "Average utilization rate," "Sales," "Share of compensation," "Capacity to pay rent," and "Ratio of rent to sales" are calculated using cumulative figures for each six-month period. "Average age" and "average nursing care level" are figures at the end of respective month.

Note 3: "Average occupancy rate" is the number of residents divided by number of capacity and simple average of occupancy rate at the end of month for each period. "Average utilization rate" is the total number of users in the fiscal period divided by the total rated capacity.

Note 4: "Share of compensation" is the ratio of compensation to sales at senior living facilities.

Note 5: "Capacity to pay rent" is EBITDAR (= Operating Income + Depreciation + Rent) divided by the Rent.

Note 6: No data has been provided by the operator regarding the average nursing care level at Nursing and health facilities for the six-month period ending December 2020.

A modern interior hallway with a wall of red, textured, geometric blocks and a glass-walled room. The wall is composed of numerous small, rectangular blocks arranged in a grid pattern, creating a textured, three-dimensional effect. The floor is made of dark, polished stone tiles. The ceiling is dark with recessed lighting. A glass-walled room is visible in the background, and a security camera is mounted on the ceiling.

3. Financial results

Results for the Period Ended January 2022 (20th Fiscal Period)

(in millions of yen)	1H 2021 (19 th)	2H 2021 (20 th)		Period on Period		Major Components ⁽¹⁾			Major Components ⁽¹⁾		
	Actual	Forecast ⁽²⁾	Actual			Actual vs Forecast	(R) Average occupancy rate in 1H 2021: 95.9%	(R) Average occupancy rate in 2H 2021: 96.3%	(R) Anticipated occupancy rate in 2H 2021: 96.2%	(R) Average occupancy rate in 2H 2021: 96.3%	
Rent revenue – real estate	8,145	8,441	8,434	288	3.5%	<Rent revenue> (R)Existing properties +22	-7	-0.1%	<Rent revenue> (R)Residential properties -7		
Other lease business revenue	612	523	528	-83	-13.7%	(R)Reshuffle of properties between 2H 2020 and 2H 2021 +209 (H)Properties acquired in 2021 +64	5	1.0%	<Other lease business revenue> (R)Key money and renewal fee for existing properties -1		
Gain on sale of real estate property	437	180	180	-257	-58.8%	<Other lease business revenue> (R)Key money and renewal fee -74 (R)Tenant renewal related income such as a burden of restoring expenses -8	-0	-0.0%	(R)Tenant renewal related income such as a burden of restoring expenses at existing properties +4		
Operating revenues	9,195	9,145	9,143	-52	-0.6%	<Gain on Sale> (R)KDX Residence Sendagaya sold in 1H 2021 KDX Residence Tobu Nerima sold in 2H 2021 -257	18	1.1%	<Expenses related to rent business> (R)Leasing related fees for existing properties -9 (R)Repair and restoration expenses for existing properties +21 (R)Building management expenses +4		
Expenses related to rent business (ex. depreciation)	1,787	1,648	1,667	-119	-6.7%	<Expenses related to rent business> (R)Leasing related fees for existing properties -92 (R)Repair and restoration expenses for existing properties -51 (R)Building management expenses +15 (R)Expenses for utilities +11	-3	-0.3%	<Other operating Expenses> IR expenses and Compensation for experts such as legal fees etc. -3		
Depreciation	1,546	1,591	1,589	43	2.8%	<Depreciation> Reshuffle of properties in 2021 +37	-1	-0.1%			
Other operating Expenses	1,039	1,048	1,044	4	0.5%	<Other operating Expenses> Asset management fees +15 Consumption tax -10	-2	-0.4%			
Operating expenses	4,373	4,288	4,302	-71	-1.6%	<Non-operating income> Refund of consumption tax for prior periods -43	13	0.3%			
Operating income	4,822	4,856	4,840	18	0.4%	<Non-operating expenses> Interest expenses and financing related fees +10 Investment unit issuance costs etc. -8	-15	-0.3%			
Non-operating income	43	0	0	-43	-99.6%	<Internal reserves> A portion of the gain on sale retained within the extent of non-taxation (2H 2021) :¥55 million	-	-			
Non-operating expenses	718	723	721	2	0.3%						
Ordinary income	4,147	4,133	4,119	-27	-0.7%						
Net income	4,146	4,132	4,119	-27	-0.7%						
RTA compensation	20	20	20	-	-						
Earnings surplus compensation (accumulation)	(66)	(68)	(55)	11							
Dividends	4,100	4,084	4,084	-15	-0.4%						
Distribution per unit (yen)	¥ 4,117	¥ 4,101	¥ 4,101	¥ -16	-0.4%						
NOI	6,971	7,316	7,295	324	4.7%		-20	-0.3%			

Note 1:(R) is components that are only for residential facilities, (H) is components that are only for healthcare facilities and (A) is components that are only for accommodations.

Note 2: Figures announced on February 14, 2022.

Outlook for the Period Ending July 2022 (21st Fiscal Period) and the Period Ending January 2023 (22nd Fiscal Period)

(in millions of yen)	2H 2021 (20 th)	1H 2022 (21 st)	Period on Period		Major Components ⁽¹⁾	2H 2022 (22 nd)	Period on Period		Major Components ⁽¹⁾
	Actual	Forecast				Forecast			
Rent revenue – real estate	8,434	8,806	372	4.4%	(R) Average occupancy rate in 2H 2021: 96.3% (R) Anticipated occupancy rate in 1H 2022: 96.3%	8,936	129	1.5%	(R) Anticipated occupancy rate in 2H 2022: 96.4%
Other lease business revenue	528	595	66	12.5%	<Rent revenue> (R) Existing properties +49 (R) Reshuffle of properties (Newly acquired and sold properties) +178 (H) Newly acquired properties +159	550	-44	-7.5%	<Rent revenue> (R) Existing properties +20 (R) Newly acquired properties +73 (H) Newly acquired properties +33
Gain on sale of real estate property	180	-	-180	-100.0%	<Other lease business revenue> (R) Key money and renewal fees for existing properties +53 (R) Compensation and insurance etc. for existing properties -11 Reshuffle of properties (Newly acquired and sold properties) +21	-	-	-	<Other lease business revenue> (R) Key money and renewal fees -20 (R) Tenant renewal related income such as a burden of restoring expenses -18
Dividends received	-	6	6		<Dividends received> Dividend from silent partnership +6	-	-6	-100.0%	<Dividends received> Dividend from silent partnership -6
Operating revenues	9,143	9,407	264	2.9%	<Expenses related to rent business> (R) Leasing related expenses for existing properties +50 Property, city planning and other taxes on existing properties acquired in 2021 +20 Reshuffle of properties (Newly acquired and sold properties) +66	9,486	79	0.8%	<Expenses related to rent business> (R) Leasing related fees -20 (R) Repair and restoring expenses -29
Expenses related to rent business (ex. depreciation)	1,667	1,804	136	8.2%	<Depreciation> Reshuffle of properties (Newly acquired and sold properties) +65	1,754	-50	-2.8%	<Depreciation> Newly acquired properties +21
Depreciation	1,589	1,667	77	4.9%	<Other operating expenses> Asset management fees -7 Consumption tax +15	1,693	26	1.6%	<Other operating expenses> Asset management fees +36 Site inspection expenses such as re-acquiring an Engineering report etc. -9
Other operating expenses	1,044	1,051	6	0.6%	<Non-operating expenses> Interest expenses and financing related fees +25	1,075	23	2.3%	<Non-operating expenses> Interest expenses and financing related fees -6
Operating expenses	4,302	4,523	221	5.1%	<Internal reserves> Reversal of internal reserves to maintain DPU (1H 2022) : ¥131 million	4,523	-0	-0.0%	<Internal reserves> Reversal of internal reserves to maintain DPU (2H 2022) : ¥64 million
Operating income	4,840	4,884	43	0.9%		4,963	79	1.6%	
Non-operating income	0	0	0	111.8%		0	-	-	
Non-operating expenses	721	747	26	3.7%		739	-7	-1.1%	
Ordinary income	4,119	4,137	17	0.4%		4,224	87	2.1%	
Net income	4,119	4,136	17	0.4%		4,223	87	2.1%	
RTA compensation	20	20	-	-		20	-	-	
Earnings surplus compensation (accumulation)	(55)	131	187			64	-67		
Dividends	4,084	4,288	204	5.0%		4,308	19	0.5%	
Distribution per unit (yen) ⁽²⁾	¥ 4,101	¥ 4,101	-	-		¥ 4,120	¥ 19	0.5%	
NOI	7,295	7,597	302	4.1%		7,732	135	1.8%	

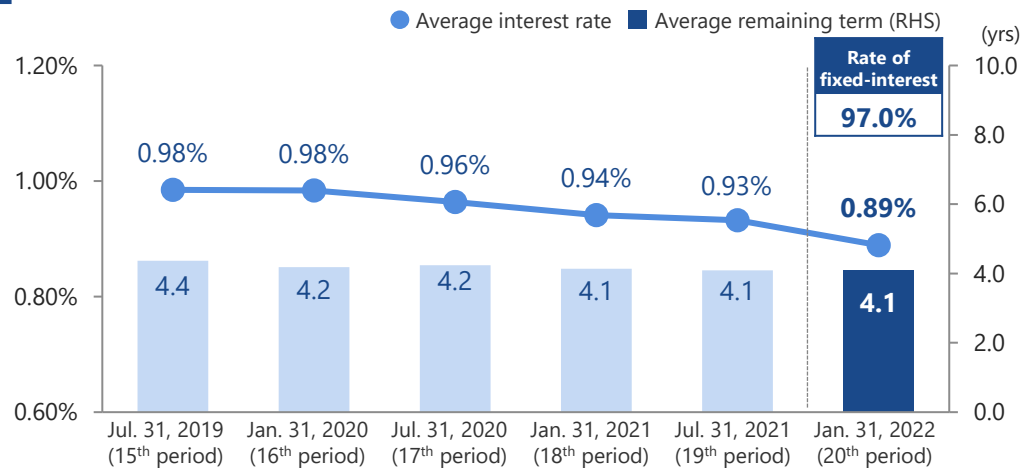
Note 1: (R) is components that are only for residential facilities, (H) is components that are only for healthcare facilities and (A) is components that are only for accommodations. "Newly acquired properties" refers to properties acquired after November 2021.

Note 2: "Distribution per unit" for 2H 2021 is calculated based on the number of Investment units issued and outstanding totaled 995,883 and "Distribution per unit" for 1H 2022 and 2H 2022 are calculated based on the number of investment units issued and outstanding totaled 1,045,758.

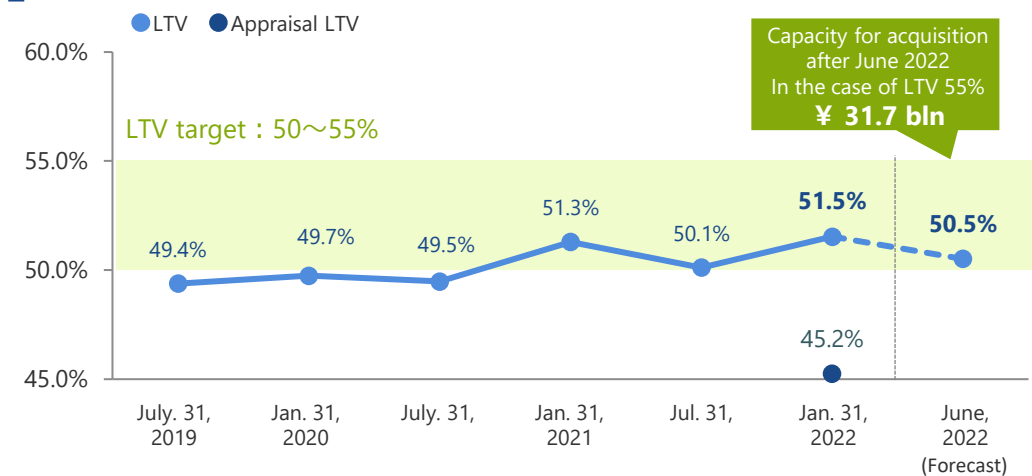
A photograph of a modern interior hallway. The left wall is covered in a grid of red, textured, geometric blocks. The floor is dark grey stone tiles. A glass-walled room is visible on the right. The ceiling is dark with recessed lighting. A security camera is mounted on the ceiling. A semi-transparent white banner with blue text is overlaid in the center.

4. Financial status

Key Debt Indicators (1)



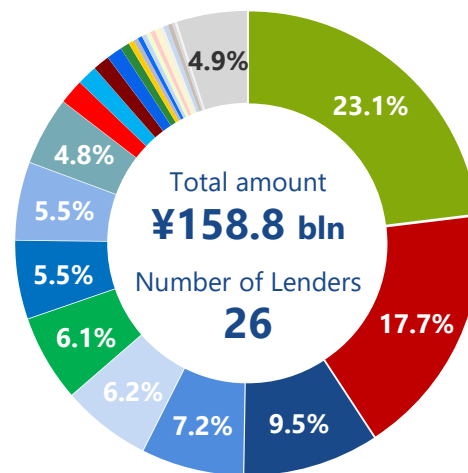
LTV (based on total assets) (2)



Credit Rating

AA-
(Outlook : Stable)
(Japan Credit Rating Agency, Ltd. (JCR))

Status of Interest-bearing Liabilities (as of Jan. 31, 2022)



Lender	Amount (¥mln)	Ratio
Sumitomo Mitsui Banking Corporation	35,940	23.1%
MUFG Bank, Ltd.	27,600	17.7%
Mizuho Bank, Ltd.	14,780	9.5%
Aozora Bank, Ltd.	11,150	7.2%
Mizuho Trust & Banking Co., Ltd.	9,700	6.2%
Resona Bank, Ltd.	9,450	6.1%
Shinsei Bank, Ltd.	8,550	5.5%
Development Bank of Japan Inc.	8,500	5.5%
Sumitomo Mitsui Trust Bank, Limited.	7,450	4.8%
Nippon Life Insurance Company	2,700	1.7%
THE BANK OF FUKUOKA, LTD.	2,200	1.4%
The Yamaguchi Bank, Ltd.	1,800	1.2%
The Bank of Yokohama, Ltd.	1,700	1.1%
Sompo Japan Insurance Inc.	1,000	0.6%

Lender	Amount (¥mln)	Ratio
The Chiba Bank, Ltd.	600	0.4%
Daishi Hokuetsu Bank, Ltd.	500	0.3%
The Chugoku Bank, Ltd.	500	0.3%
The 77 Bank, Ltd.	500	0.3%
The Musashino Bank, Ltd.	500	0.3%
The Hyakugo Bank, Ltd.	500	0.3%
THE HACHIJUNI BANK, LTD.	500	0.3%
THE NISHI-NIPPON CITY BANK, LTD.	500	0.3%
The Yamanashi Chuo Bank, Ltd.	500	0.3%
Kansai Mirai Bank, Limited	500	0.3%
The Bank of Kyoto, Ltd.	300	0.2%
The Shizuoka Bank, Ltd.	200	0.1%
Investment Corporation Bonds	7,700	4.9%
Total	155,820	

Note 1: "Average interest rate" calculated by weighted average interest rate at the end of the period that took into consideration up-front fee (per year) and the effect of the interest rate swap. "Average remaining term" calculated by weighted average remaining term of interest-bearing liabilities at the end of the period. "Rate of fixed-interest" calculated the percentage of fixed interest rate loans of total amount of loans at the January 31, 2022. The floating loans which are substantially fixed with interest rate swap are included in the fixed-rate.

Note 2: "LTV" = Interest-bearing Liabilities / Total Assets. "Appraisal LTV" = Interest-bearing Liabilities / Total Appraisal Value.

Outline of Commitment Line Agreement

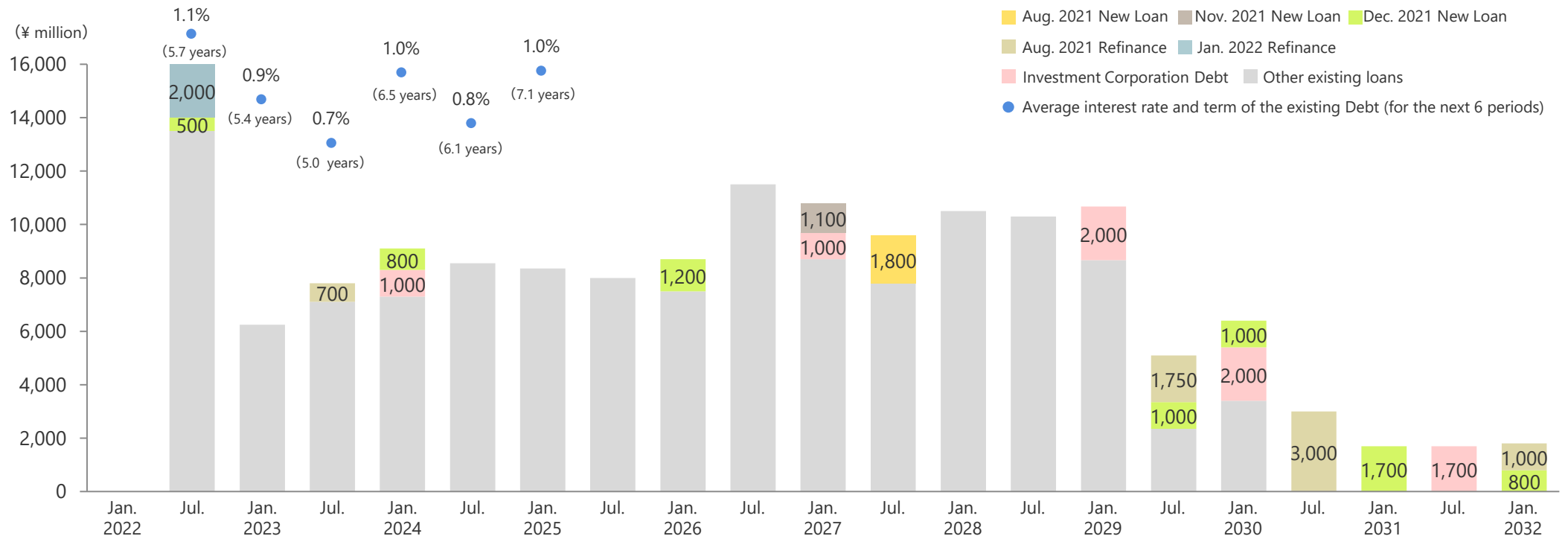
To secure flexibility and stability in financing method, **commitment line agreement** has been concluded

Counterparty	Limit of maximum amount	Contract period
Sumitomo Mitsui Banking Corporation	¥1.5 bln	August 1, 2021 to July 31, 2022
MUFG Bank, Ltd	¥1.5 bln	
Mizuho Bank, Ltd	¥1.5 bln	

Latest New Loans and Refinance

Classification	Amount	Term ⁽¹⁾	Average interest rate ⁽²⁾
New Loan in Aug. 2021	¥1.8 bln		
New Loan in Nov. 2021	¥1.1 bln	6.1 yrs	0.55%
New Loan in Dec. 2021	¥7.0 bln		
Refinance in Aug. 2021	¥6.45 bln	6.4 yrs (Refinance)	1.06% (Refinance)
Refinance in Jan. 2022	¥2.0 bln	6.0 yrs	0.63%

Maturity Ladder

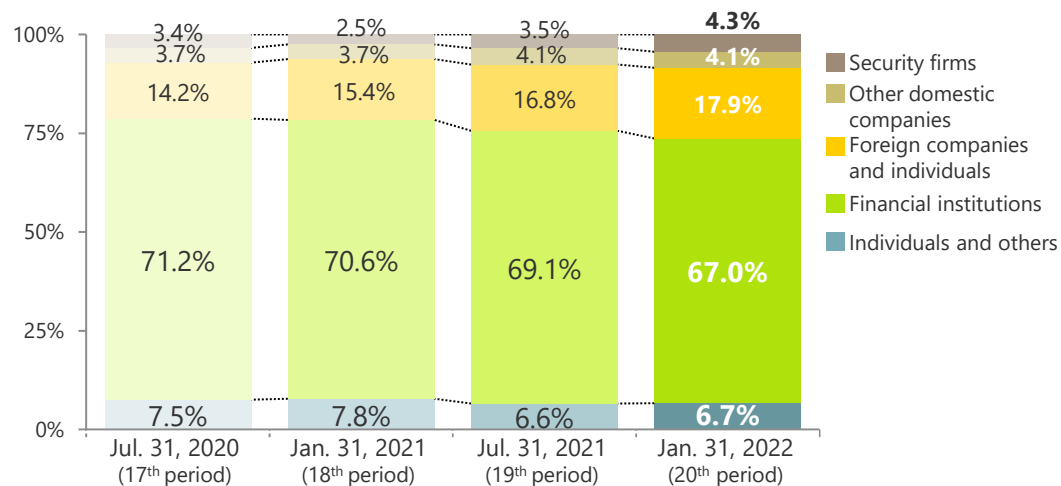


Note 1: "Average interest rate" calculated by weighted average interest rate at the end of the period that took into consideration up-front fee (per year) and the effect of the interest rate swap. "Average remaining term" calculated by weighted average remaining term of interest-bearing liabilities at the end of the period.

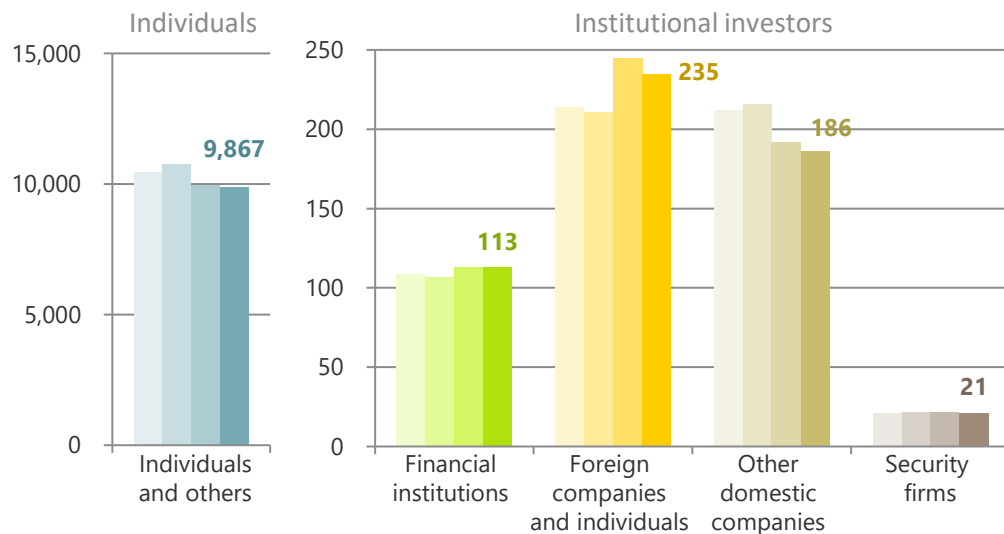
Note 2: "Interest rate" calculated that took into consideration up-front fee (per year) and the effect of the interest rate swap.

Unitholders

Composition of Unitholders (based on number of units)



Number of Unitholders (last 4 fiscal periods)



Major Unitholders (as of January 31, 2022)

	Name	Units	Ratio ⁽¹⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	242,396	24.33%
2	The Master Trust Bank of Japan Ltd. (Trust Acct.)	213,885	21.47%
3	The Nomura Trust Banking Co., Ltd. (Trust Acct.)	51,714	5.19%
4	Kenedix, Inc.	29,515	2.96%
5	Custody Bank of Japan, Ltd. (Securities Investment Trust Acct.) ⁽²⁾	22,540	2.26%
6	Mitsubishi UFJ Trust and Banking Corporation	18,813	1.88%
7	STATE STREET BANK WEST CLIENT-TREATY 505234	16,631	1.66%
8	Japan Securities Finance Co., Ltd.	12,261	1.23%
9	SMBC Nikko Securities Inc.	12,077	1.21%
10	The Gunma Bank, Ltd.	10,904	1.09%
	Total	630,736	63.33%

Note 1: Ratio means the percentage for total units owned to total units issued. (Rounded down to two decimal places)




5. Sustainability

Sustainability (1) - Initiatives for Environment -

Environmental certification

DBJ Green Building Certification

12 residential properties are certificated

KDX Residence Toyosu		KDX Residence Yotsuya		Ashiya Royal Homes	
					
KDX Daikanyama Residence	KDX Residence Higashi-sakura I	KDX Residence Ohori Harbor View Tower	KDX Sakaisuji Hommachi Residence	KDX Residence Hommachiashi	
					
DBJ Green Building 2019	DBJ Green Building 2019	DBJ Green Building 2019	DBJ Green Building 2019	DBJ Green Building 2019	
KDX Residence Ebisu	KDX Residence Hanzomon	Serenite Kobe Motomachi	KDX Residence Shukugawa Hills	% of the certified assets in the residential portfolio (area base) 24.3% (As of Jan. 2022)	
					
Reacquisition Jan. 2022		Reacquisition Dec. 2021	Reacquisition Dec. 2021		
DBJ Green Building 2021	DBJ Green Building 2018	DBJ Green Building 2021	DBJ Green Building 2021		

CASBEE certification




KDX Residence Toyosu

BELS certification




Plaisant Grand Ota tamagawa

GRESB Real Estate Assessment



The Investment Corporation participates in GRESB Real Estate Assessment acquired "Green Star" rating for four consecutive years and " 2 Stars " rating in 2021.



GRESB (former Global Real Estate Sustainability Benchmark) is a benchmark to evaluate sustainability performance of private and listed real estate portfolio, etc. from environmental and social perspectives.

Support for TCFD recommendation and affiliation to the local consortium

KFM has declared support for the TCFD and its recommendations and Joined TCFD Consortium of Japan since October 2021



Others

Contribution to biodiversity conservation

KDR is committed to contribute to biodiversity conservation through Real Estate investment and management.

JHEP certification (Note1)

Hulic Residence Tsudanuma acquired **AA** certification.



Note1 : The JHEP certification is a system for quantitatively evaluating and certifying activities that contribute to the conservation and restoration of biodiversity based on the Habitat Evaluation Procedures (HEP)

Sustainability (2) - Initiatives for Social and Governance -

Social finance

ESG

- ❑ **KDR became the first JP REIT to issue social bonds in 2019 Dec**
- ❑ Received "Social 1 (F)," the highest rating of the "JCR Social Finance Framework Assessment"
- ❑ Fundraised **through social loan** in Aug 2021 and Dec 2021
- ❑ Providing an opportunity for investors who want to make ESG investments **has attracted a broader range of investors and diversified fund procurement channels**

Corporate bond (Social bond) list

	6 th	7 th
(1) Maturity	10yrs	10yrs
(2) Outstanding amount	¥ 2bil	¥ 1.7bil
(3) Coupon	0.750%	0.720%
(4) Issue date	2019 Dec	2021 May
(5) Use	To repay loans borrowed for the acquisition of assets eligible for social finance	To acquire an asset eligible for social finance

Social impact investment

In Healthcare facilities

Lack of healthcare facilities is now one of the major social issues facing Japanese "super-aging" society. REIT as a buyer and **as a long-term investor** is expected to lead market supply. The Investment Corporation continues to fulfill this societal duty by acquiring the healthcare facilities.

Healthcare facilities
AUM
(Apr. 2022 planned)
31 properties
¥ **66,437** mil

In Childcare facility

The social **demand for childcare facilities is increasing** to promote birth-rate increase. KDR contributes to solve fertility decline issue, investing in the childcare facilities.



Grapes Kawasaki Shimmachi
(The ground floor of the Property hosts daycare)

In student dormitory project

We believe that student accommodations which offer safe living environment and provide mental health support contribute to the society, developing the next generation.



KDX Residence
Hachioji Otsuka
(Student Accommodation)

Newly developed corporate Sustainability structure

ESG

- ❑ In order to build a system that can respond more effectively and efficiently to increasingly important **ESG and sustainability issues** through cross-organizational efforts by KFM, KFM will **newly create Sustainability Office** in the Strategic Planning Department, in Nov. 2021
- ❑ Attritinary, KFM **newly created Sustainability Committee**, which are common to the Departments and chaired by the President and Representative Director of KFM, as an advisory organ regarding matters relating to sustainability and ESG of KDR and KFM, in order to enhance our business management system further by the Organizational Change

Same boat commitment by sponsor to KDR

The unit holding ratio of sponsor: Kenedix, inc, increased to **approximately 3.50%** through public offering

As of Jul. 31st, 2021

Ownership
Approx. 2.96%

As of March 10th, 2022

Ownership
Approx. 3.50%

AM fee structure aligning interests between unitholder and REIT manager

AM fee I	AM fee II	AM fee III
Total assets at the end of the previous period × 0.27% (P.A)	Distributable amount × EPU × 0.00145%	VS. TSE REIT index performance × Market cap × 0.15%

Linkage with **Earnings per unit**

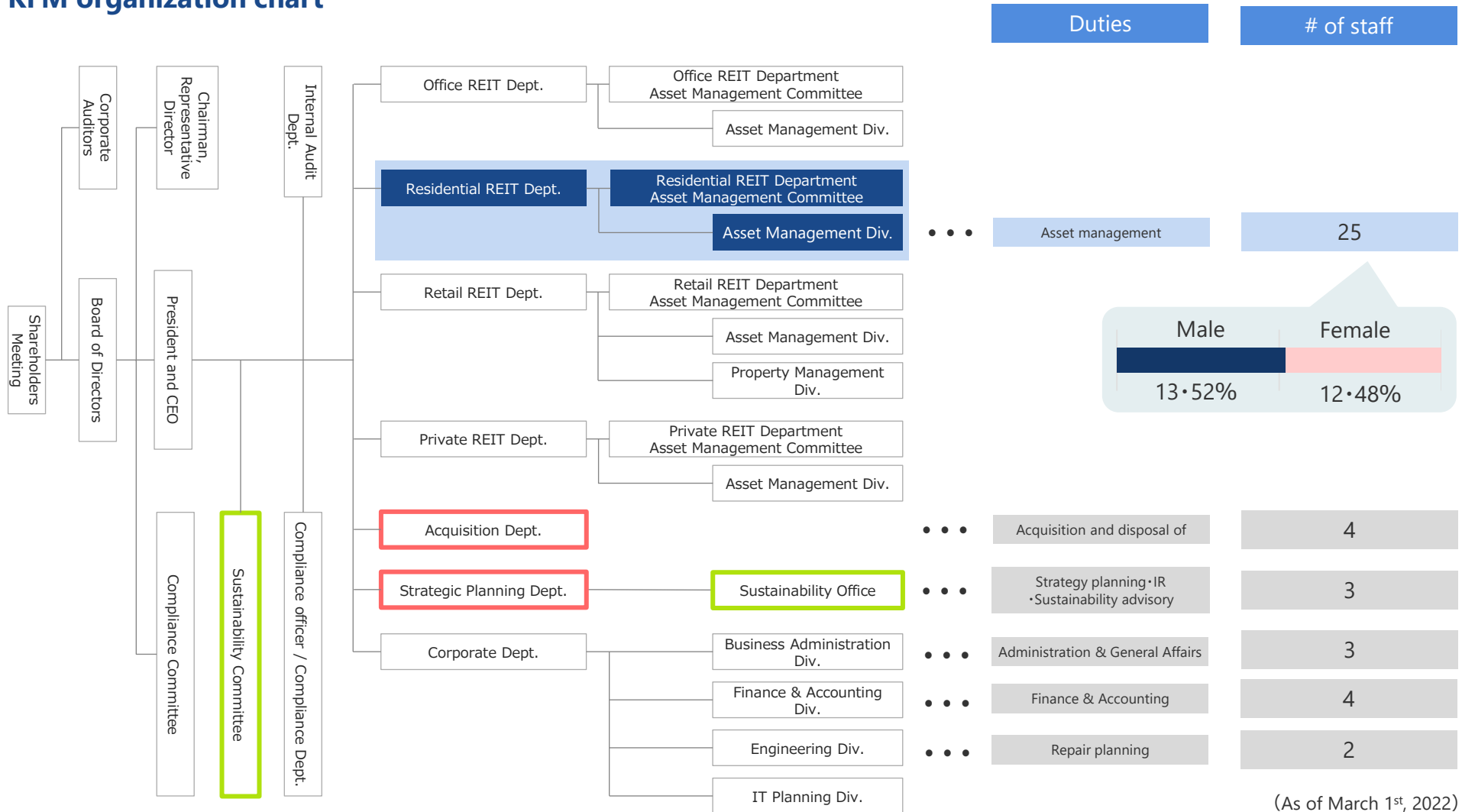
Linked to performance of **investment unit prices**

Organizational change in KFM to more diversify investment measures

Organizational change in KFM

- ❑ KFM made its organizational change on Nov. 1st, 2021
- ❑ Integrated acquisition and strategy planning functions into organization-wide department
- ❑ Newly developed corporate ESG structure: Suitability Committee and Office in order to enhance sustainability effort
- ❑ Aims for further growth by more diversifying investment measures and building effective organizational structure.

New KFM organization chart

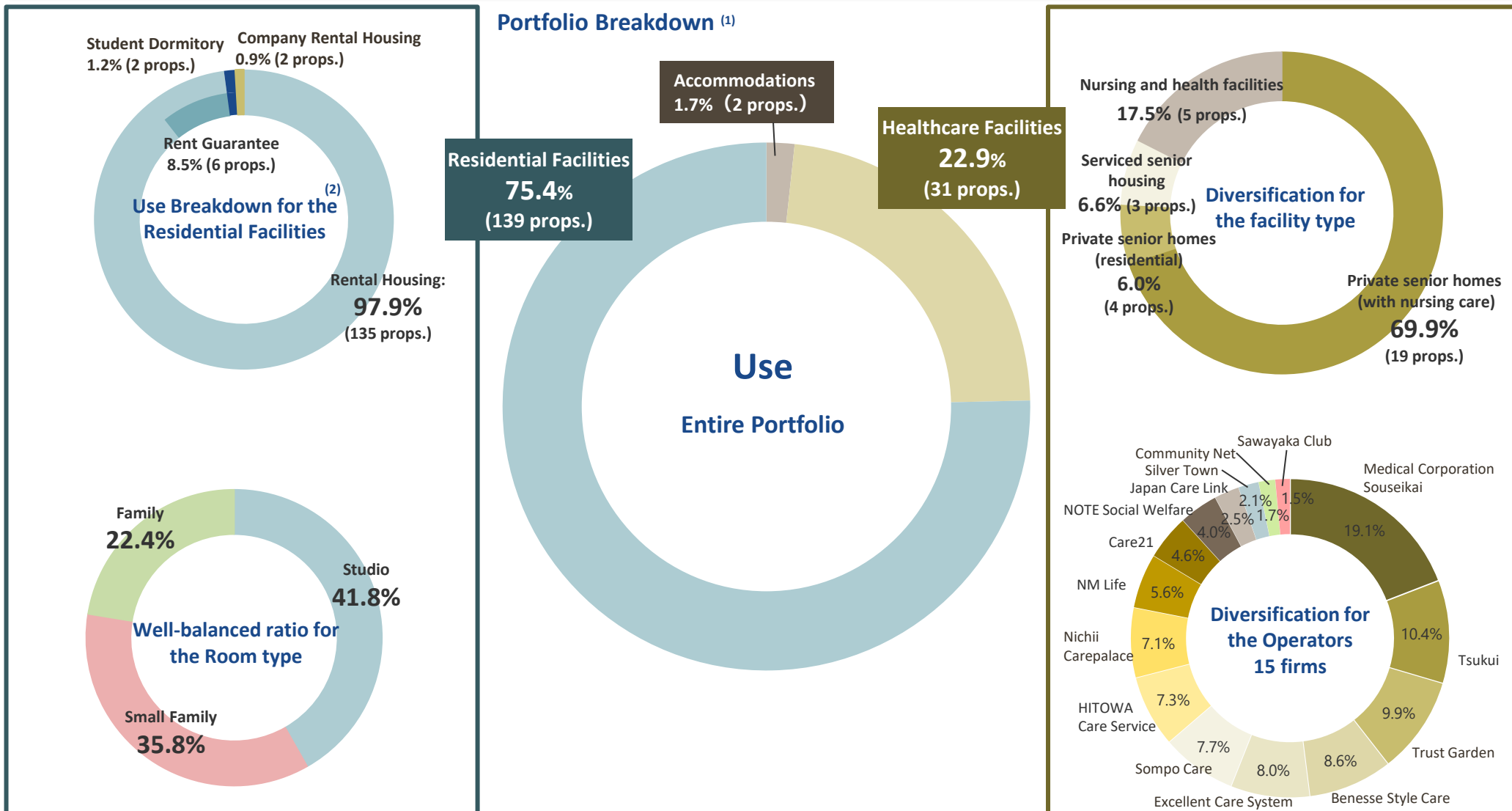


A photograph of a modern interior hallway. The left wall is covered in a grid of red, textured, geometric blocks that create a complex, three-dimensional pattern. The floor is made of dark, polished stone tiles. In the background, there is a glass-walled room or entrance. The ceiling is dark with recessed lighting. A security camera is visible on the ceiling. A semi-transparent white banner with the word "Appendix" in blue text is overlaid across the center of the image.

Appendix

Portfolio Breakdown (1)

■ Total Asset Size : ¥289.8 bln (172 props.), Residential facilities : ¥218.4 bln (139 props.), Healthcare facilities : ¥66.4 bln (31 props.), Accommodations : ¥4.9 bln (2 props.), and build a strong portfolio through diversified investments

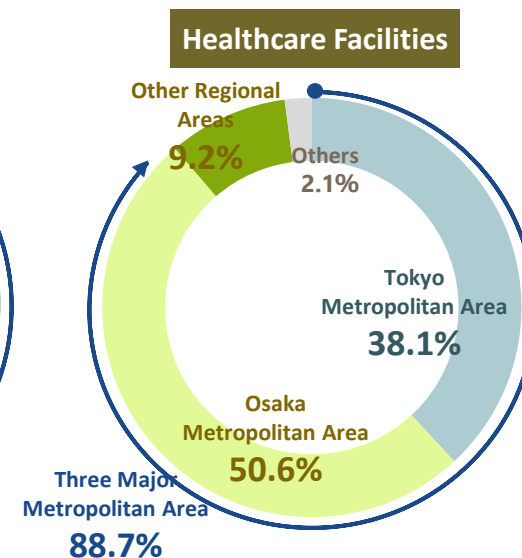
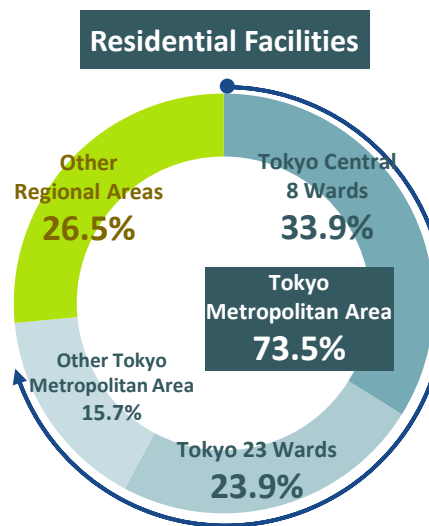
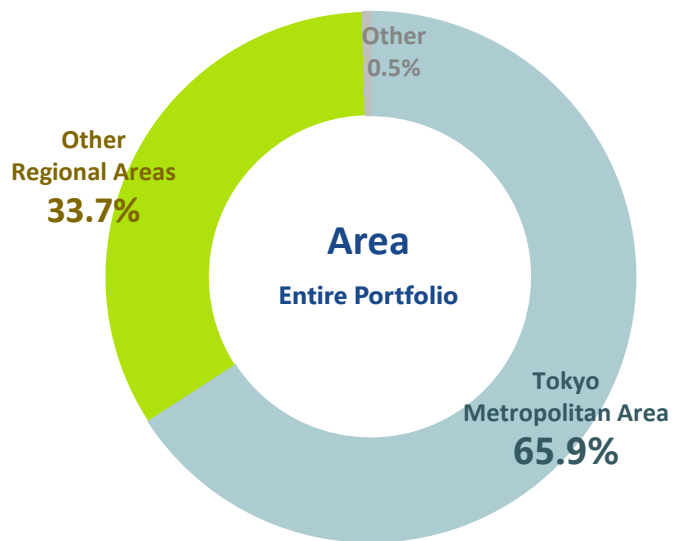


Note 1: Including the ratio of the to-be acquired assets by June 1, 2022, which are already scheduled for as of the date of this material. the same shall apply hereinafter.

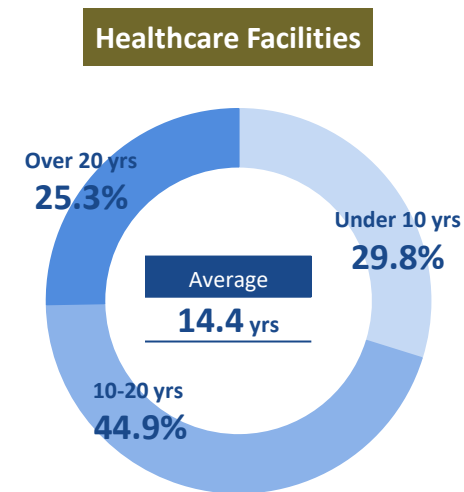
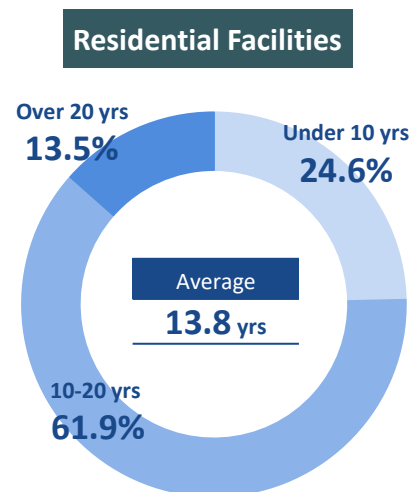
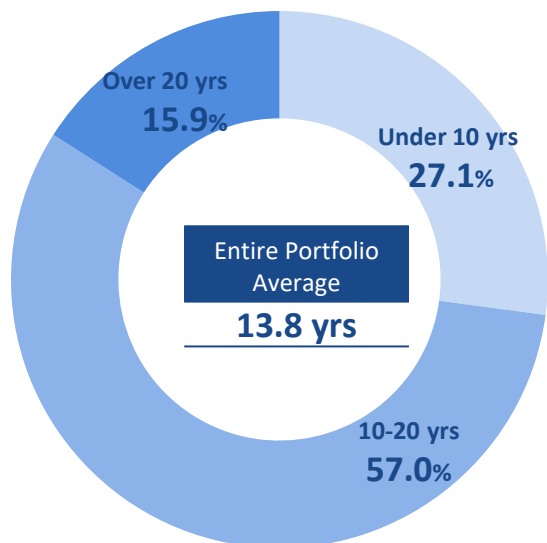
Note 2: "Rent guarantee" is contract with rent guarantee structure in part of whole residence.

Portfolio Breakdown (2)

Portfolio Breakdown ⁽¹⁾



Break down of Property Age ⁽²⁾

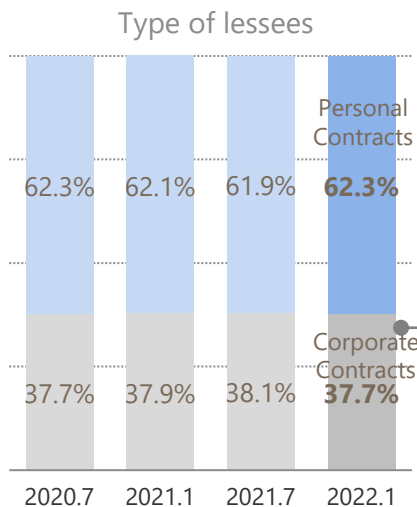


Note 1: "Tokyo Metropolitan Area" includes Tokyo, Kanagawa, Saitama and Chiba. "Other Regional Areas" include government-designed municipalities and other regional cities. "Tokyo Central 8 Wards" include Minato-ku, Shibuya-ku, Chuo-ku, Chiyoda-ku, Shinjuku-ku, Meguro-ku, Setagaya-ku and Shinagawa-ku. "Osaka Metropolitan Area" includes Osaka, Kyoto, Nara, Hyogo and Shiga. "Three Major Metropolitan Area" includes Tokyo Metropolitan Area, Osaka Metropolitan Area and Nagoya Metropolitan Area. "Other Regional Areas" include regional cities excluding the three major metropolitan area.

Note 2: "Property age" is calculated by the weighted average by the acquisition price of the periods from completion dates to January 31, 2022. The age of to-be-acquired asset that has not been completed as of the end of January 2022 is assumed to be 0 years.

Tenant Demographics Analysis of Residential Facilities

Type of Lessees (1)

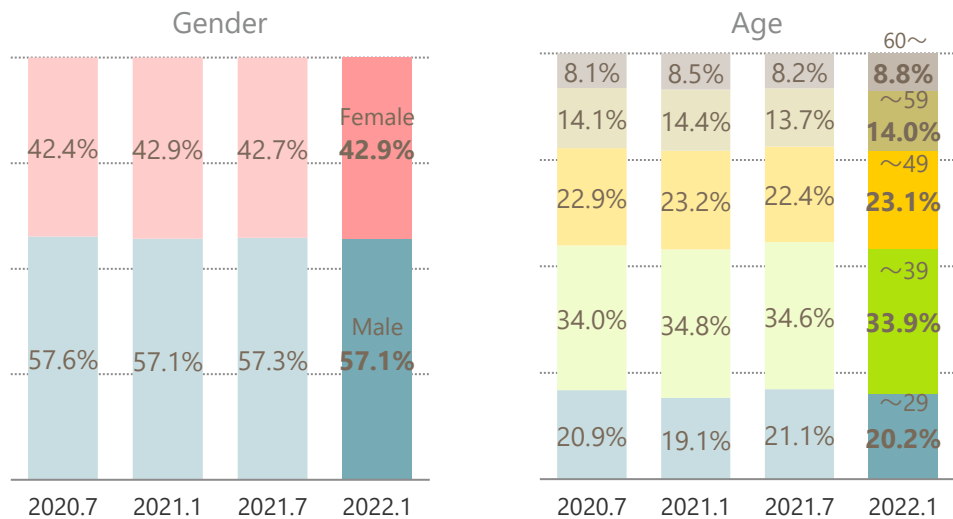


Large corporate contracts in rental housing⁽²⁾

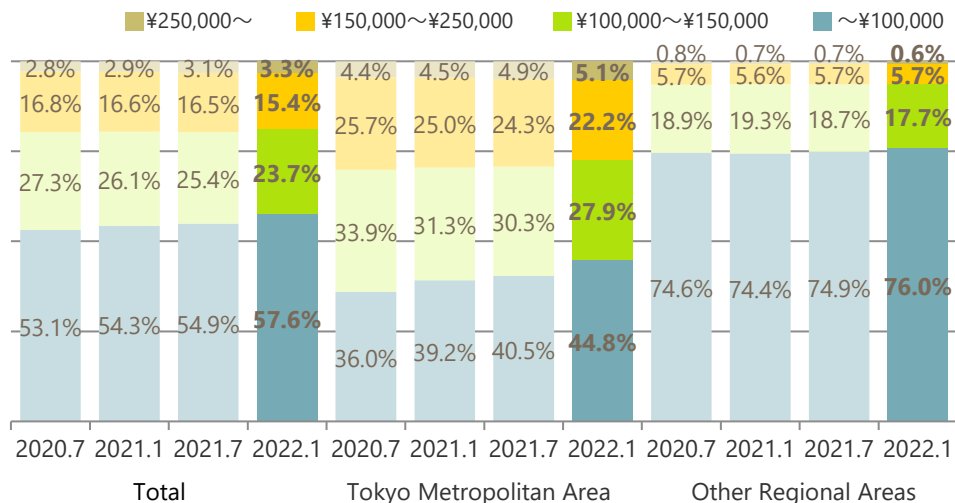
Property Name	Number of Contracts	% in a property
KDX Residence Kamata-minami II	31 units	91.2%
KDX Residence Kamata-minami	69 units	86.3%
KDX Residence Nishi-Funabashi	42 units	73.7%
KDX Residence Nakaitabashi	46 units	59.0%
KDX Residence Higashi-Asakusa	21 units	58.3%
KDX Residence Okachimachi	27 units	52.9%
KDX Residence Yoga	18 units	47.4%
KDX Residence Higashi-shinjuku	75 units	41.9%
KDX Residence Moriguchi	9 units	32.1%
KDX Residence Shonandai	33 units	31.7%

Note 1: Lessees of units at the end of each period include stores and offices.
 Note 2: Large corporate contracts are those that lease over 30% of the units in a certain property. However, properties which have rent guaranteed master lease contracts are excluded.

Breakdown of Personal Contracts



Breakdown of Rent Range (based on unit)



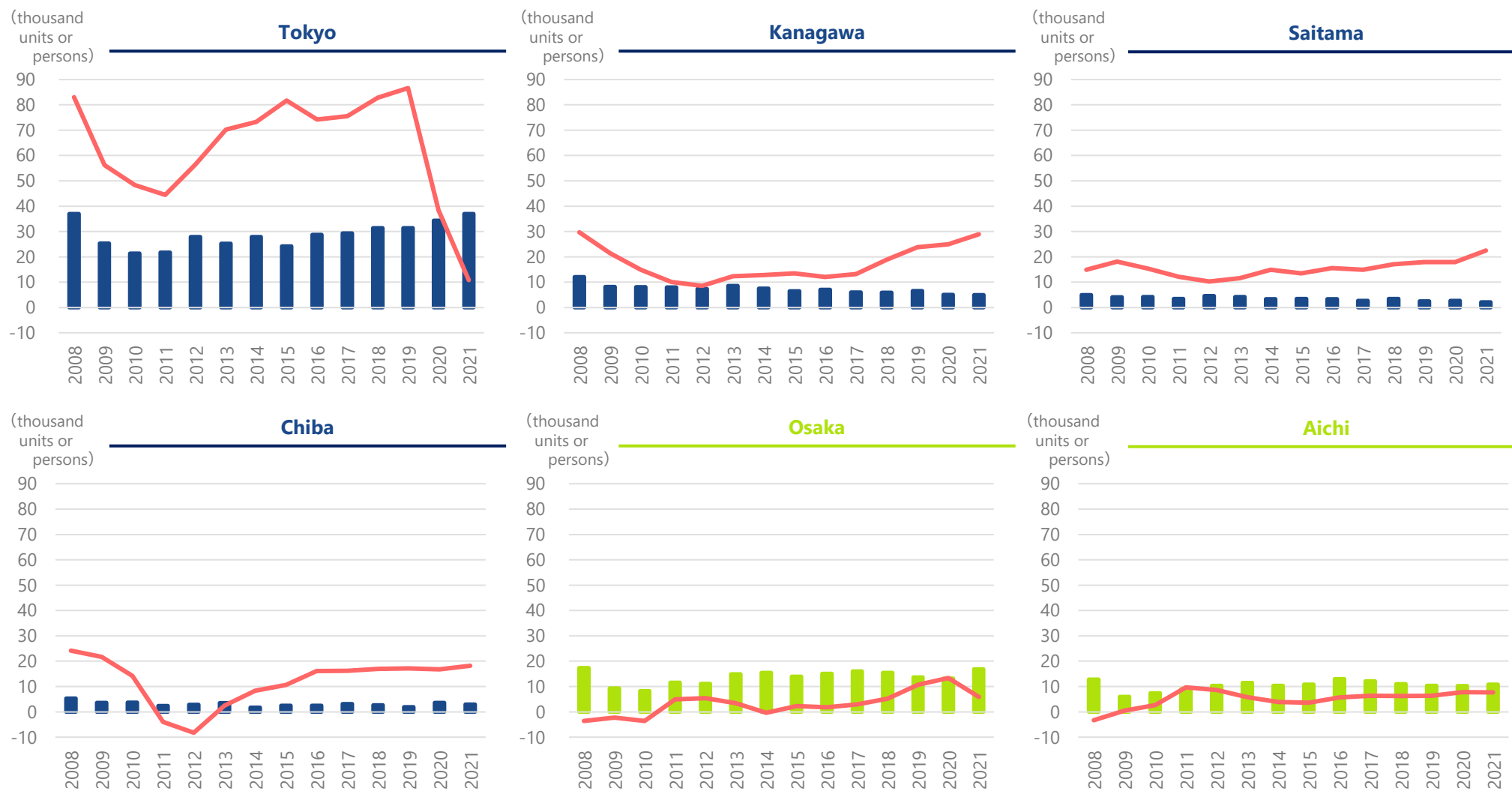
Average Rent per Residential Unit (1) (as of January 31, 2022)

Room Type \ Area	Tokyo Metropolitan Area	Other Regional Areas	Total
Studio	¥94,652 (+213)	¥72,221 (+94)	¥87,599 (+158)
Small Family	¥164,651 (▲1,486)	¥85,349 (▲94)	¥125,876 (+938)
Family	¥223,704 (+6,125)	¥158,619 (+1,215)	¥191,512 (+4,714)
Total	¥136,249 (+2,289)	¥94,317 (+271)	¥118,948 (+1,795)

Note1: "()" Shows the amount of increase or decrease compared to the previous period.

Rental apartment construction and net population inflow in major prefectures in Japan

■ Construction of rental apartments — Net inflow of residents



Source : Ministry of land, Infrastructure, Transport and Tourism. Statistics for the Construction of New Housing. Ministry of Internal Affairs and Communications. Report on Population Movement based on the Basic Resident Register.

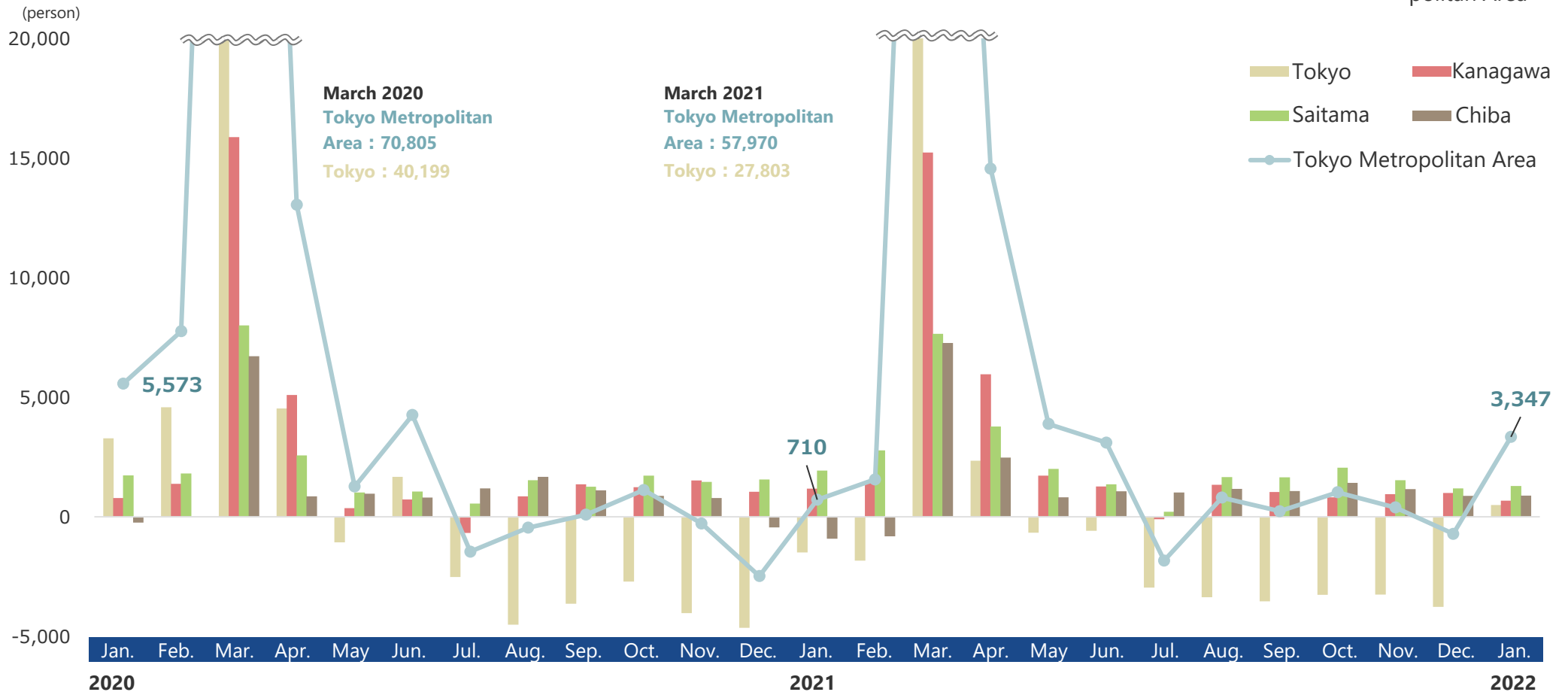
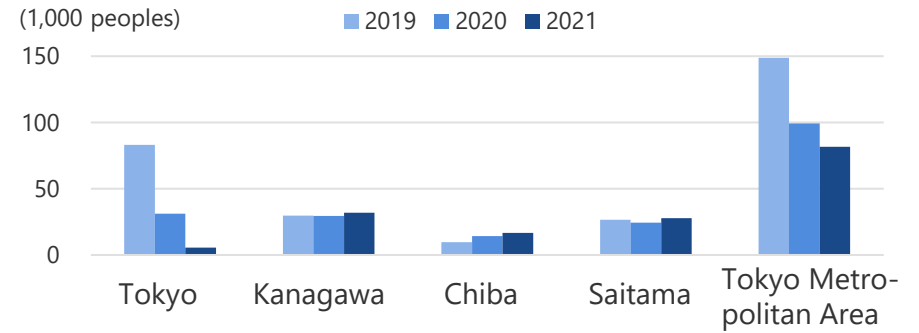
Note : The total number for each year includes reinforced concrete and steel reinforced concrete buildings. The net inflow of residents is calculated by subtracting the total number of Japanese residents moving out of the relevant prefecture from the total number of Japanese residents moving into the relevant prefecture.

Demographics of Tokyo Metropolitan Area

Net Population inflows into Tokyo Metropolitan Area

(unit : person)

	Tokyo	Kanagawa	Chiba	Saitama	Tokyo Metropolitan area
2019	82,982	29,609	9,538	26,654	148,783
2020	31,125	29,574	14,273	24,271	99,243
2021	5,433	31,844	16,615	27,807	81,699

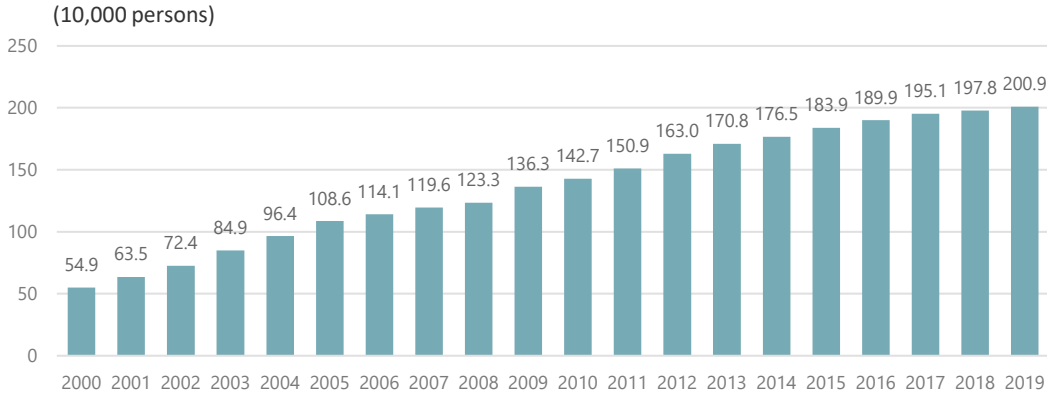


Source : Created by the Asset Management Company based on the Statistics Bureau, Ministry of Internal Affairs and Communications "Basic Resident Register Population Migration Report Monthly Report"

The Business Climate for Healthcare Facilities in Japan

- The nursing care workforce in Japan has increased by 1.45 million people (about ×3.7) since the enactment of the Act on Long-term Care Insurance in FY2000.
- New initiatives such as attracting diverse workforce and installing nursing robots are launched

Japan's Nursing Care Workforce



Source: Survey of Institutions and Establishments for Long-term Care, Ministry of Health, Labour and Welfare

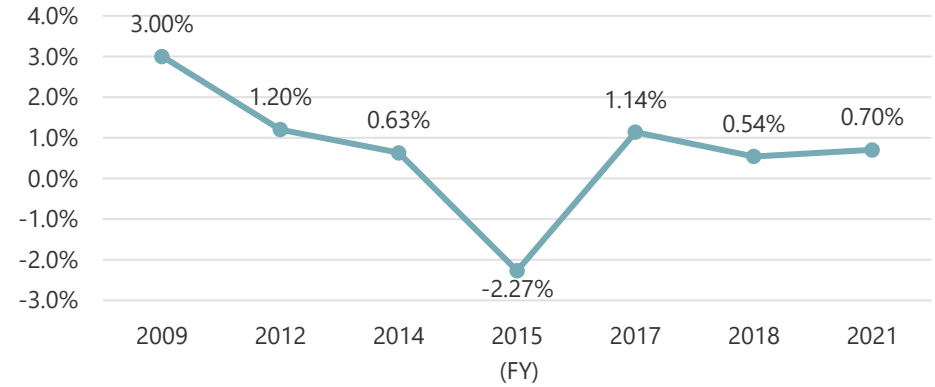
Measures to Recruit Nursing Care Workers

	Significant Measures Implemented	Additional Significant Measures to be Implemented
Improving the treatment of nursing care staff	(Actual) Average monthly wage increased by an amount equivalent to ¥57,000 Monthly wage increased by ¥14,000 (FY2017) Monthly wage increased by ¥13,000 (FY2015) Monthly wage increased by ¥6,000 (FY2012) Monthly wage increased by ¥24,000 (FY2009)	○ From October 2019, further treatment improvements will be implemented, with a focus on experienced and skilled nursing care workers, with the aim of achieving wage levels that are comparable to those in other industries for leader-level nursing care workers
Recruit and train many types of people	○ Loans for care worker training and outplacement ○ Integrated support for middle-aged and older people with no experience in nursing care, from introductory training to post-training experience support and matching	○ Implement of seminars to promote the entry of active elderly people into the nursing care sector ○ Promote of work-related activities in the nursing care field using volunteer points
Increasing retention and raising productivity	○ Promote the use of nursing care robots and ICT ○ Support for establishing and operating childcare facilities in nursing care facilities and offices ○ Reduce the financial burden of taking training seminars for career advancement and support for substitute care workers	○ Develop leader-level nursing care workers and improve practical skills through team care ○ Accelerate introduction of nursing care robots and ICT ○ Popularize productivity improvement guidelines ○ Establish of a consultation service for concerns and promote of interaction among young employees
Make nursing care jobs more appealing	○ Promote the understanding of nursing care work among students, their guardians and career guidance staff ○ Organize events to learn about nursing care	○ Disseminate information on the appeal of nursing careers to young people, people who have finished raising children, and active elderly people
Improvement of the acceptance environment for foreign workers	○ Support for international students aiming to become nursing care workers (Promotion of loans for care worker training, consultation support for daily life, etc.)	○ Improve the acceptance environment for foreign nursing care workers with special skills, etc. (Promote Japanese nursing care through local information sessions, etc. Group training to improve nursing care skills. Support for learning Japanese for nursing care. Consultation support and patrol visits for nursing care work, etc.)

Source: Ministry of Health, Labour and Welfare

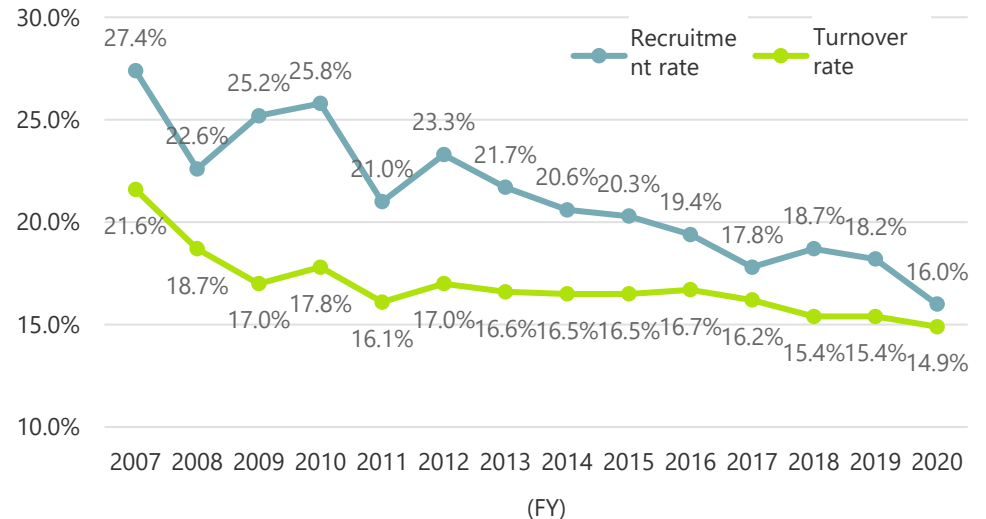
- Revised rate of nursing care fee generally keeps positive since 2009—and increased by 0.70% in FY2021.
- Recruiting rate and turnover rate for nursing care workforce are downward trend

Revised rate of nursing care fee



Source: Ministry of Health, Labour and Welfare

Recruitment rate and Turnover rate for Nursing Care Workforce



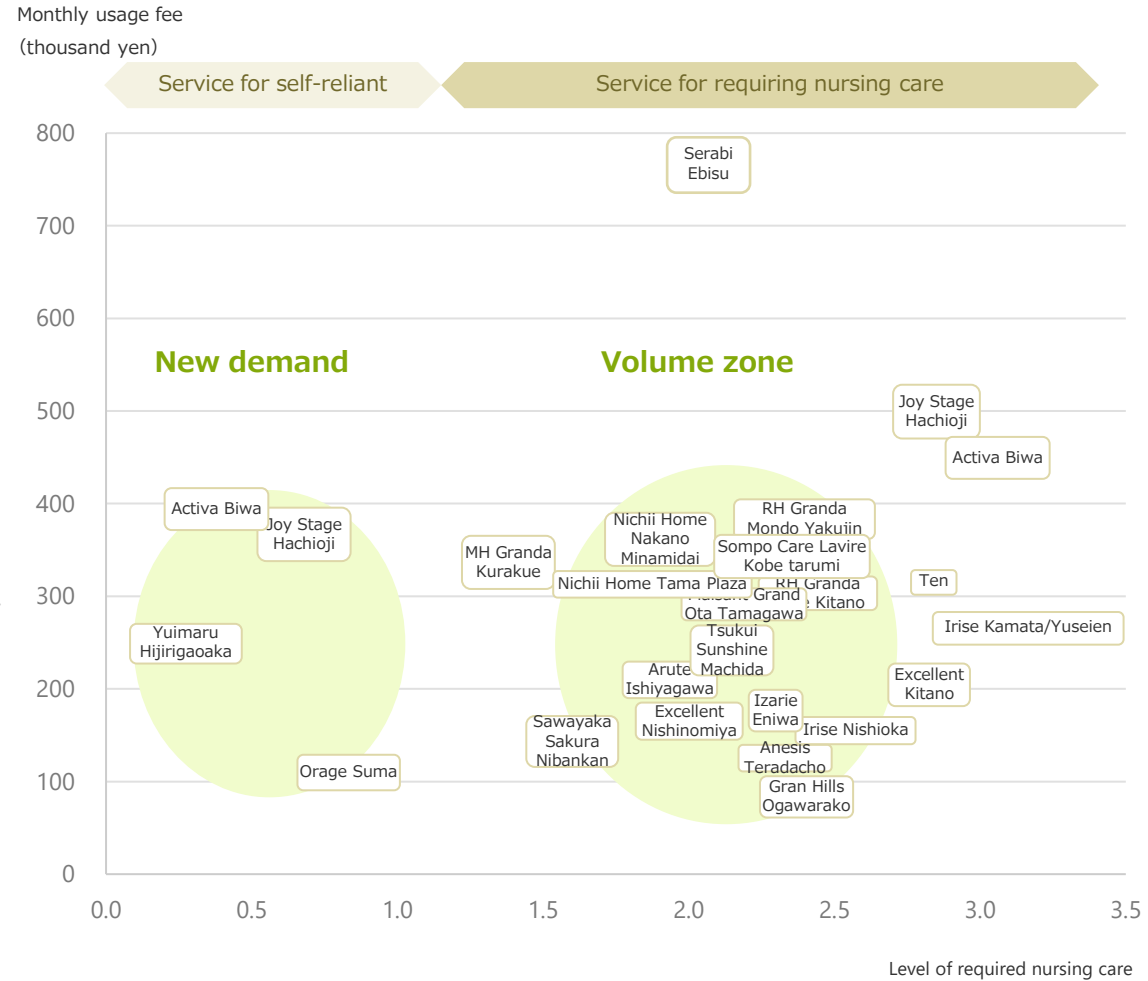
Source: Survey of Nursing care labor situation 2020, Care Work Foundation

Classification of Senior Living Facilities

Classification of Senior Living Facilities by Type ⁽¹⁾

	For persons living on their own (self-reliant)		For persons requiring nursing care	
	Mid-price range	High price range	Mid-price range	High price range
Market demand	◎ (Potential demand)	△ (Price)	◎ (Volume zone)	○ (Price)
Monthly housing charge	¥ 0.1~0.3 million	¥ 0.3 million ~	¥ 0.1~0.3 million	¥ 0.3 million ~
Unit size	25~50m ²	50~100m ²	15~25m ²	18~25m ²
Room amenities	Washroom, bathroom, air conditioner, etc		bathroom, kitchen, etc.	
Shared amenities	Dining room, kitchen, lounge, etc.		public bathroom, Leisure facilities, etc.	
			bathroom (for individual, public bath room and mechanical bathroom), helper station, health management room, rehabilitation room, etc.	

Average Required Level of Nursing and Monthly Paid Fee by Facilities ⁽²⁾



Note 1: The above chart shows, in a simplified manner, the general features of market demand, monthly housing charge, unit size, room amenities and shared amenities assumed by KDR to pertain to the mentioned types of senior living facilities. "The monthly usage fee" indicates the monthly usage fee for single person room for the general public shown in the explanatory documents of important matter(excluding the co-payment of nursing care insurance service, In cases the lump-sum payment is received, added the amount of prorating the lump-sum payment to the anticipated period of residence stipulated in the explanatory documents of important matters, etc.)

Note 2: This diagram is a simplified analysis of attributes of senior living facilities in the portfolio as of January 31, 2022. For "Joy Stage Hachioji" and "Active Biwa", the average value for each of service for self-reliant and service for requiring nursing care in the facility are shown. "Grapes Kawasaki Shimmachi" and "Grapes Fujimino" are not shown as the relevant data wasn't provided by the operator.

Overview of Operators

Operators of KDR Owned Properties

Operator (Parent company, etc.)	Established	Facilities operated (1)	Capacities (1)	Listed/Unlisted	Locations owned by KDR (Property name)
Sompo Care Inc. (Sompo Holdings, Inc.)	May 1997	452	27,907	Consolidated subsidiary of Sompo Holdings, Inc. (TSE 1st section listed)	Sompo Care Lavire Kobe Tarumi Grapes Kawasaki Shimmachi Grapes Fujimino
Benesse Style Care Co., Ltd. (Benesse Holdings, Inc.)	September 1995	341	19,477	Consolidated subsidiary of Benesse Holdings, Inc. (TSE 1st section listed)	Rihabili-home Granda Mondo Yakujin Medical-home Granda Kurakuen Rihabili-home Granda Kobe Kitano
HITOWA Care Service Co., Ltd. (HITOWA Holdings Co., Ltd.)	November 2006	121	7,396	Unlisted company	Irise Kamata/Yuseien Irise Nishioka Izarie Eniwa building (Irise Eniwa)
Nichii Carepalace Company (NICHII GAKKAN CO., LTD.)	June 1964	433	14,244	Unlisted company	Nichii Home Nakano Minamidai Nichii Home Tama Plaza
Sawayaka Club Co., Ltd. (Uchiyama Holdings Co., Ltd.)	December 2004	91	5,329	Consolidated subsidiary of UCHIYAMA HOLDINGS Co., Ltd. (TSE 1st section listed)	Sawayaka Sakura Nibankan
Tsukui Holdings Corporation	June 1969	81	3,549	Unlisted company	Tsukui Sun-shine Machida
Care 21 Corporation	November 1993	120	4,086	TSE JASDAQ listed	Plaisant Grand Ota tamagawa
Trust Garden Co., Ltd. (Resorttrust, Inc.)	August 2007	23	2,598	Consolidated subsidiary of Resorttrust, Inc. (TSE 1st section listed)	Activa Biwa
NOTE Social Welfare Corporation	June 1983	24	1,320	Unlisted organization	Ten
Excellent Care System Co., Ltd.	August 2004	52	2,446	Unlisted company	Excellent Nishinomiya Excellent Kitano
Community Net Inc.	June 1998	23	828	Unlisted company	Yuimaru Hijirigaoka
Medical Corporation Souseikai	November 1999	157	10,379	Unlisted organization	Anesis Teradacho, Rococo-riha, Orage Suma, Canadian Hill, Anesis Hyogo, Arute Ishiyagawa
Japan Care Link Co.,Ltd (2) (Solasto Corporation)	November 2000	132	4,124	Consolidated subsidiary of Solasto Corporation (TSE 1st section listed)	Serabi Ebisu
NM LIFE Co., Ltd. (Iriscare Co., Ltd.)	October 1995	1	232	Unlisted company	Joy Stage Hachioji
Silver Town Ltd. (Iriscare Co., Ltd.)	February 2002	3	181	Unlisted company	Gran Hills Ogawarako

Note1: Facilities operated and capacities are based on Shukan Koreisha Jutaku Shimbu ("Weekly Senior Housing Newspaper"), August 4 and 11, 2021 (Issue 637) and these figures are the number and the capacity of the facilities operated by the company's group the operator belongs to. However, some figures are based on information obtained from operators, etc. (as of the end of June 2021) and these are figures for the relevant operator alone.

Note2: Solasto Corporation, the parent company, will merge with Japan Care Link Co., Ltd and assume the operator (and lessee) status of Serabi Ebisu as of April 1, 2022. The same shall apply hereinafter.

Welfare Facility and Senior Housing Facility Operators Ranked by Capacities

Capacities of Welfare Facilities and Senior Housing Facilities

Rank	Company	Major brands	Locations owned by KDR ⁽¹⁾	Total ⁽²⁾	
				Facilities	Capacities
1	Sompo Group	Sompo Care Lavire, Sompo Care Sompo no ie, Sompo no ie S	3	452	27,907
2	Benesse Style Care	Aria, Kurara, Granny & Granda, Madoka, Bonsejour, Kokochi, Li-Re	3	341	19,477
3	Gakken Group	Cocofan, Ai no ie, Faminew, Ensemble		444	15,058
4	NICHII Group	Nichii no Kirameki, Nichii no Hohoemi, Nichii Home, Iris Garden	2	433	14,244
5	Kawashima Corporation	Sunny Life, Yawaragien		138	12,935
6	BestLife	BestLife		182	11,809
7	KOYAMA Healthcare Group	(No specific brand)		199	10,669
8	Souseikai Group	Good Time Home, Good Time Club, Good Care, Sonorous Court, Calmecourt	6	157	10,379
9	Aoikai Medical Corporation	Aoi no sono, Aoi no sato		95	8,424
10	Kinoshita Care	Life commune, Lien Reve, Ouen Kazoku		127	7,761
11	HITOWA Care Service	Irise	3	121	7,396
12	Half Century More	SunCity		17	7,108
13	Social Welfare Organization Saiseikai Imperial Gift Foundation	(No specific brand)		104	7,065
14	ALSOK Group	Minna no ie, Sukoyaka, Amica no Sato		184	6,687
15	Fuji Amenity Service	Fuji Palace Senior		201	6,429
16	Tokushukai Group	Tokushuen		77	5,868
17	VATI	Anshin Home, Furusato Home		147	5,462
18	Uchiyama Holdings	Sawayaka	1	91	5,329
19	UNIMAT Retirement Community	Soyokaze		170	4,828
20	Seirei Social Welfare Community	Eden no sono, Aikoen		34	4,772
24	Solasto Group	Solasto, Nagoyaka, Gracemate, Ayame, Serabi	1	132	4,124
25	Care 21	Plaisant maison, Plaisant Grand, Tanoshii ie	1	120	4,086
30	TSUKUI	TSUKUI Sunshine, TSUKUI Sunforest	1	81	3,549
40	Resorttrust Group	Trust Garden, Felio	1	23	2,598
46	Excellent Care System	Excellent, Grand Home, Suite	2	52	2,446
102	NOTE Social Welfare Corporation	NOTE	1	24	1,320
178	Community Net	Yuimaru	1	23	828

Source: Shukan Koreisha Jutaku Shimbun (“Weekly Senior Housing Newspaper”), August 4 and 11, 2021 (Issue 637)

Note1: As of end of January 2022.

Note2: The number of facilities and capacities are based on information in Shukan Koreisha Jutaku Shimbun, August 4 and 11, 2021 (Issue 637). For corporate groups, the number of facilities and number of rooms are for all senior care facilities, such as private senior homes, serviced senior housings and special nursing homes for the elderly, of affiliated companies .

Status of Lease Agreements (Healthcare Facilities)

No.	Name	Operator ^(1,2)	Facility Type	Remaining Term ⁽³⁾			Revision Period	Date of Next Revision	
				(yrs)					
H-1	Irise Kamata/Yuseien	HITOWA Care Service Co., Ltd.	Nursing Care	[Bar chart: 20.4]			20.4	Each 5 years	2022/7/1
H-2	Nichii Home Nakano Minamidai	Nichii Carepalace Company	Nursing Care	[Bar chart: 5.1]			5.1	Each 3 years	2022/4/1
H-3	Joy Stage Hachioji	NM LIFE Co., Ltd.	Nursing Care	[Bar chart: 14.0]			14.0	Not allowed ⁽⁴⁾	-
H-4	Yuimaru Hijirigaoka	Community Net Inc.	Residential	[Bar chart: 42.8]			42.8	Not allowed ⁽⁵⁾	-
H-5	Nichii Home Tama Plaza	Nichii Carepalace Company	Nursing Care	[Bar chart: 10.5]			10.5	Each 3 years	2027/9/1
H-6	Ten	NOTE Social Welfare Corporation	Nursing Care	[Bar chart: 16.0]			16.0	Not allowed ⁽⁵⁾	-
H-7	Irise Nishioka	HITOWA Care Service Co., Ltd.	Residential	[Bar chart: 22.3]			22.3	Not allowed ⁽⁴⁾	-
H-8	Izarie Eniwa Building ⁽⁶⁾	HITOWA Care Service Co., Ltd.	Nursing Care	[Bar chart: 23.1]			23.1	Not allowed ⁽⁴⁾	-
H-9	Sawayaka Sakura Nibankan	Sawayaka Club Co., Ltd.	Nursing Care	[Bar chart: 11.1]			11.1	Not allowed ⁽⁴⁾	-
H-10	Active Biwa	Trust Garden Co., Ltd.	Nursing Care	[Bar chart: 5.5]			5.5	Each 3 years	2024/1/29
H-11	Sompo Care LAVIERE Kobe Tarumi	Sompo Care Inc.	Nursing Care	[Bar chart: 8.3]			8.3	Not allowed ⁽⁷⁾	-
H-12	Rehabili-home Granda Mondo Yakujin	Benesse Style Care Co., Ltd.	Residential	[Bar chart: 15.5]			15.5	Not allowed ⁽⁷⁾	-
H-13	Excellent Nishinomiya	Excellent Care System Co., Ltd.	Nursing Care	[Bar chart: 12.6]			12.6	Not allowed ⁽⁸⁾	-
H-14	Gran Hills Ogawarako	Silver Town Ltd.	Serviced	[Bar chart: 7.7]			7.7	Each 3 years ⁽⁹⁾	2023/11/12
H-15	Excellent Kitano	Excellent Care System Co., Ltd.	Residential	[Bar chart: 13.5]			13.5	Not allowed ⁽⁸⁾	-
H-16	Anesis Teradacho	Souseikai Medical Corporation	Nursing and health	[Bar chart: 14.1]			14.1	Each 5 years	2026/12/31
H-17	Rococo-riha	Souseikai Medical Corporation	Nursing and health	[Bar chart: 14.1]			14.1	Each 5 years	2026/12/31
H-18	Orage Suma	Souseikai Medical Corporation	Nursing and health	[Bar chart: 14.1]			14.1	Each 5 years	2026/12/31
H-19	Canadian Hill	Souseikai Medical Corporation	Nursing and health	[Bar chart: 14.1]			14.1	Each 5 years	2026/12/31
H-20	Anesis Hyogo	Souseikai Medical Corporation	Nursing and health	[Bar chart: 14.1]			14.1	Each 5 years	2026/12/31
H-21	Plaisant Grand Ota tamagawa	Care 21 Corporation	Nursing Care	[Bar chart: 16.0]			16.0	Not allowed ⁽⁷⁾	-
H-22	Tsukui Sun-shine Machida	(West)	Tsukui Holdings Corporation	[Bar chart: 20.1]			20.1	Each 5 years	2022/4/1
		(East)		[Bar chart: 22.3]			22.3	Each 5 years	2025/6/1
H-23	Serabi Ebisu	Japan Care Link Co.,Ltd	Nursing Care	[Bar chart: 5.5]			5.5	Each 3 years	2022/5/1
H-24	Arute Ishiyagawa	Souseikai Medical Corporation	Nursing Care	[Bar chart: 26.5]			26.5	Each 5 years	2027/7/1
H-25	Medical-home Granda Kurakuen	Benesse Style Care Co., Ltd.	Nursing Care	[Bar chart: 28.8]			28.8	Not allowed ⁽⁷⁾	-
H-26	Rehabili-home Granda Kobe Kitano	Benesse Style Care Co., Ltd.	Nursing Care	[Bar chart: 24.1]			24.1	Not allowed ⁽⁷⁾	-
H-27	Grapes Kawasaki Shimmachi	Sompo Care Inc.	Serviced	[Bar chart: 15.9]			15.9	Each 5 years	2025/9/1
H-28	Grapes Fujimino	Sompo Care Inc.	Serviced	[Bar chart: 15.9]			15.9	Each 5 years	2025/9/1
Average							15.3		

- Note 1: In the case there are multiple tenants in each facility, status is referred based on lease agreements with operators which are main tenants.
- Note 2: Types of lease agreements are all ordinary lease agreements excluding "Gran Hills Ogawarako" "Arute Ishiyagawa". The type of lease agreement of "Gran Hills Ogawarako" "Arute Ishiyagawa" are a fixed-term lease agreement.
- Note 3: "Remaining Term" is calculated from January 31, 2022 to the termination date of agreements with operators.
- Note 4: As a rule, no revision is allowed in term of agreements. Discussion is allowed about increase in rent by inflation and rising interest rates.
- Note 5: As a rule, no revision is allowed in term of agreements. Discussion is allowed by each three years in the case conditions are highly unreasonable because of the changes of economic climate but if the discussion is failed, tenants are needed to pay current rent.
- Note 6: Contents of lease agreements about "Irise Eniwa" occupying from 4F to 6F of "Izarie Eniwa Building".
- Note 7: As a rule, no revision is allowed in term of agreements. Discussion is allowed in the case conditions are highly unreasonable because of the changes of economic climate.
- Note 8: As a rule, no revision is allowed in term of agreements. Discussion is allowed by each three years in the case conditions are highly unreasonable because of the changes of economic climate and invested by the lessor to add to the real estate (including repair and extra renovation)
- Note 9: Requests of rent reduction aren't allowed except the case that the facility has defects or is unable to be used.









Revision Period

2022	2023	2024	2025	2026
Jul. (21st)	Jan. (22nd)	Jul. (23rd)	Jan. (24th)	Jul. (25th)
			Jan. (26th)	Jul. (27th)
				Jan. (28th)

- Irise Kamata/Yuseien
- Nichii Home Nakano Minamidai
- Tsukui Machida (West)
- Serabi Ebisu
- Gran Hills Ogawarako
- Activa Biwa
- Tsukui Machida (East)
- Kawasaki Shimmachi
- Fujimino

Unitholders' benefit programs

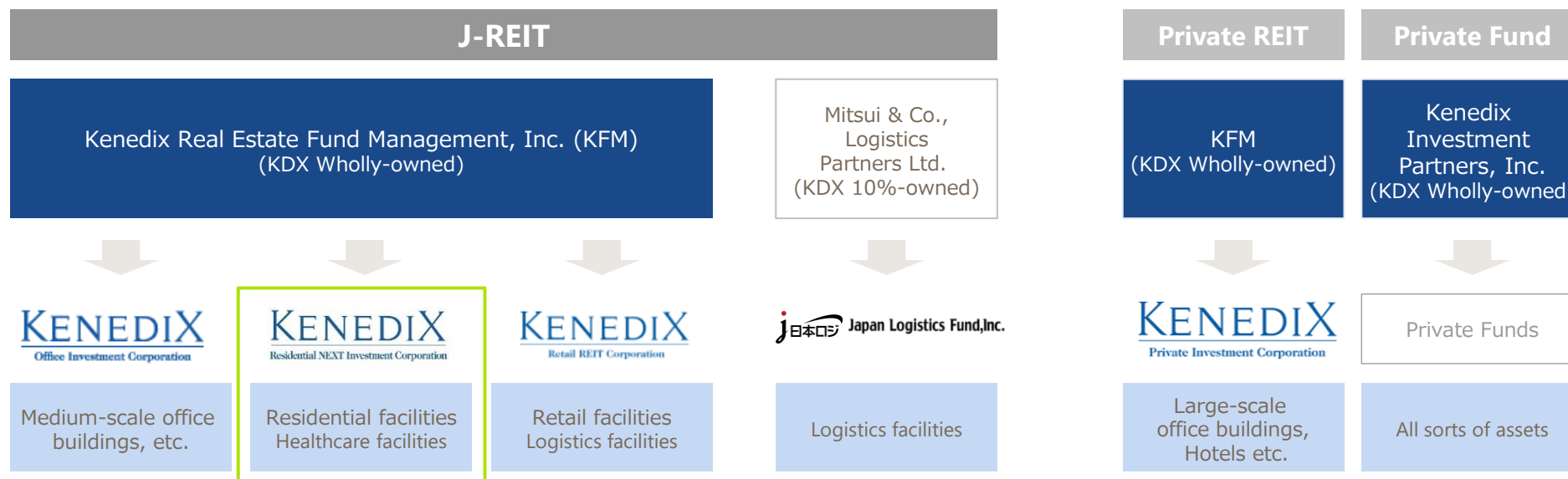
Breakdown for the Unitholders' benefits at approx. 812 facilities

<p>Haseko Senior Well Design</p>  <p>長谷工 シニアウェルデザイン</p> <ul style="list-style-type: none"> Same-day facility site-visit (with lunch) free of charge <p>35 facilities</p> <p>Tokyo, Saitama, Chiba, Kanagawa, Shizuoka, Aichi, Kyoto, Hyogo, Osaka</p>	<p>HITOWA Care Service Co., Ltd.</p>  <p>イリーゼ</p> <ul style="list-style-type: none"> Discount on usage charge for two-month equivalent <p>117 facilities</p> <p>Hokkaido, Miyagi, Saitama, Chiba, Tokyo, Kanagawa, Nagano, Aichi, Shiga, Hyogo, Okinawa</p>	<p>LIXIL SENIOR LIFE COMPANY</p> <ul style="list-style-type: none"> «On the condition of lump sum payment»Discount on lump sum payment for resident (¥ 300,000 discount) Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) Same-day facility site-visit (with lunch) free of charge <p>5 facilities</p> <p>Tokyo, Fukuoka</p>
<p>Sompo Care Inc.</p>  <p>Innovation for Wellbeing SOMPOケア</p> <p>I . Sompo Care LAVIERE</p> <ul style="list-style-type: none"> «On the condition of lump sum payment»3% discount from the initial lump sum payment for resident «On the condition of monthly payment»3% discount of the amount equivalent to the rent out of the monthly payment (Until the contract ends) <p>II . Sompo Care Sompo no ie, Sompo no ie S, Sompo no ie GH, Private senior homes (residential), Serviced senior housing, Group homes</p> <ul style="list-style-type: none"> 3% discount of the amount equivalent to the rent out of the monthly payment or of the rent (Until the contract ends) <p>433 facilities</p> <p>Hokkaido, Iwate, , Miyagi, Akita, Saitama, Chiba, Tokyo, Kanagawa, Shizuoka, Aichi, Kyoto, Osaka, Hyogo, Nara, Okayama, Hiroshima, Fukuoka, Kumamoto</p>	<p>Nichii Carepalace Company</p>  <p>ニチイ</p> <ul style="list-style-type: none"> Discount on initial move-in fee Nichii Home : ¥100,000 (including tax) Iris Garden : ¥50,000 (including tax) <p>81 facilities</p> <p>Tokyo, Saitama, Chiba, Kanagawa, Shizuoka</p>	<p>CARE TWENTYONE CORPORATION</p>  <p>株式会社 ケア21</p> <ul style="list-style-type: none"> Same-day facility site-visit (with lunch) free of charge <p>47 facilities</p> <p>Miyagi, Tokyo, Saitama, Chiba, Kanagawa, Aichi, Kyoto, Osaka, Hyogo, Hiroshima, Fukuoka</p>
<p>Sawayaka Club Corporation</p>  <p>株式会社 さわやか倶楽部</p> <ul style="list-style-type: none"> 10% discount on usage charge for first month Trial residence free of charge (1-night, 2-day stay, with dinner and breakfast) Same-day facility site-visit(with lunch) free of charge <p>74 facilities</p> <p>Hokkaido, Akita, Tochigi, Saitama, Chiba, Kanagawa, Niigata, Shizuoka, Aichi, Mie, Kyoto, Osaka, Hyogo, Ehime, Wakayama, Fukuoka, Oita</p>	<p>NM LIFE Co., Ltd.</p>  <p>特別の仕度 ジョイスステージ八王子 介護付有料老人ホーム 公益社団法人全国有料老人ホーム協会会員</p> <ul style="list-style-type: none"> Discount on one-time payment for resident (¥ 200,000 discount) Trial residence free of charge, up to three times (1-night, 2-day stay, with dinner and breakfast) Same-day facility site-visit(with lunch) free of charge (up to three times) <p>1 facility</p> <p>Tokyo</p>	
<p>Excellent Care System Co., Ltd.</p>  <p>株式会社 エクセレントケアシステム EXCELLENT CARE SYSTEM Co., Ltd.</p> <ul style="list-style-type: none"> Same-day facility site-visit (with lunch) free of charge <p>19 facilities</p> <p>Tokyo, Kanagawa, Kyoto, Hyogo, Tokushima</p>		

(Note) The unitholders' benefit programs are applied private nursing homes that are managed by above companies as of January 31, 2022. Other Facilities Available for Haseko Senior Well Design are serviced housing for the elderly operated, Senior Life Company is apartment for the elderly, and Sompo Care Inc. is serviced housing for the elderly, Group homes.

Summary of Kenedix Group

Main Funds Kenedix Group Involves in Operation

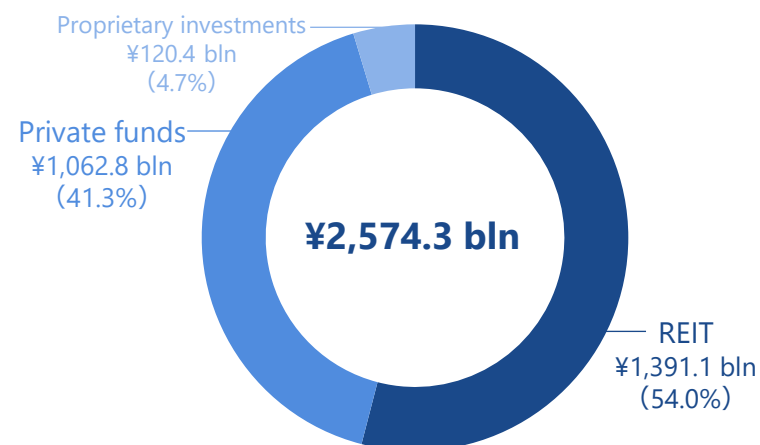


Priority Rights of Consideration for Real Estate Sale Information in Asset Management Company





























Property type	Total floor area per investment property (m ²)	Primary	2nd
Residential	All	KDR	KPI ⁽¹⁾
Healthcare	All	KDR	—
Accommodation	All	KPI ⁽¹⁾	KDR
Childcare facilities	All	KDR	—

Note 1: "KPI" indicates Kenedix Private Investment Corporation.

Breakdown of AUM (as of the end of December 2021)



Support System by Sponsor and Support Companies

		Support for:  Residential facilities			 Healthcare facilities		 Accommodation	
		External growth support			Internal growth support		Finance support	Personnel support or provision of expertise
		Information provision (1)	Development (2)	Warehousing	Renovations, maintenance	Backup operator (3)	Financing means for bridge funds, etc. provided	
Sponsor								
	 							
Support Companies								
								
								
								

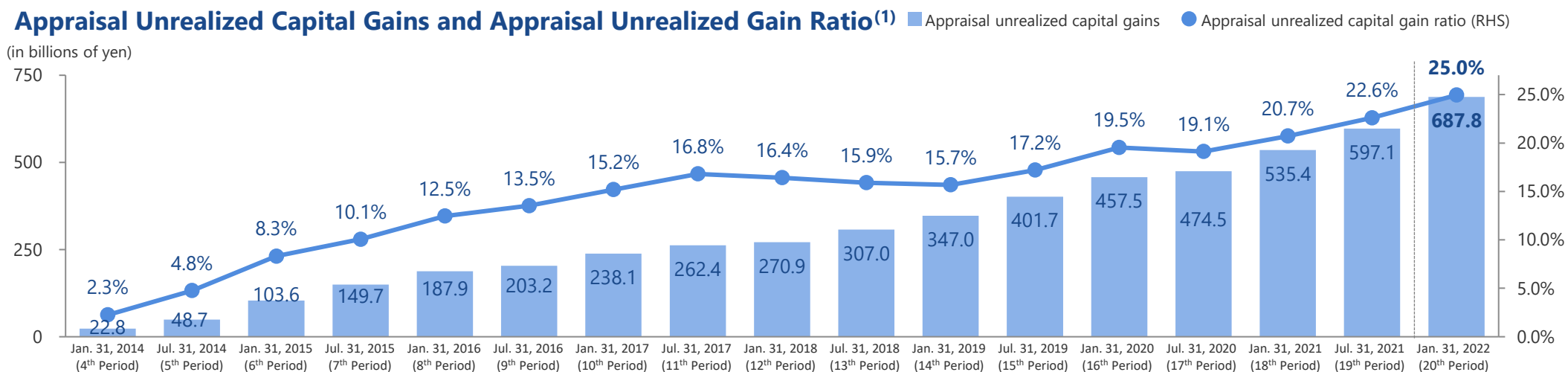
Note 1: "Information provision" means support to provide, to KDR or KFM under certain conditions, information on sales of third parties' real properties, etc. that Sponsor or individual Support Companies obtain on their own or information on sales of real properties that Sponsor, individual Support Companies or their group companies, etc. possess (among other Support Companies, with respect to Sumitomo Mitsui Finance and Leasing Company, Limited and SMFL Mirai Partners, Company, Limited only information on sales of real properties, etc. owned by themselves or their group companies, etc. (including the SPCs). With respect to Shinsei Bank and Mitsubishi UFJ Trust and Banking Corporation, only information on sales of third parties' real properties, etc. that they obtain on their own).

Note 2: "Development" means support to provide cooperation to the extent practically reasonable and under practically reasonable conditions when KDR requests support for new development of investable assets or redevelopment of real properties, etc. that KDR possesses or considers to acquire.

Note 3: "Backup operator" means support to consider to be backup operators for existing operators who are managing facilities which are located on real properties, etc. that KDR possesses or considers to acquire when KDR requests.

Note 4: The chart above shows a summary of support set forth in each support agreement executed by and among Sponsor, Kenedix Investment Partners Inc. (KIP), each of the Support Companies and KDR/KFM or agreeing succession resulting from the merger. Neither the Sponsor nor the individual Support Companies are necessarily contractually obligated to provide the support above, and Sponsor, KIP and the individual Support Companies have not guaranteed or promised to provide the support above.

Appraisal Unrealized Capital Gains and NAV per Unit



NAV per Unit⁽²⁾



Note 1: "Appraisal Unrealized Capital Gains" = Total Appraisal Value at the End of the Period – Total Book Value at the End of the Period. "Appraisal Unrealized Capital Gain Ratio" = Total Appraisal Unrealized Capital Gains at the End of the Period / Total Book Value at the End of the Period.

note2: "NAV per unit" has been changed as follows, including for past figures

Calculation method up until the 11th fiscal period: NAV per unit = (end of period total assets - unappropriated retained earnings + end of period appraisal value - property, plant and equipment)/number of outstanding units

Calculation method from the 12th fiscal period: NAV per unit = (end of period total assets - total distribution amount + end of period appraisal value - property, plant and equipment – land leasehold in trust) /number of outstanding units

As the investment units were split in two on March 1, 2018, NAV per unit at the end of January 2018 (end of the 12th fiscal period) and prior periods are prorated by two to reflect the impact of the unit split.

Financial Statements

Balance Sheets

(in thousands of yen)

	19 th fiscal period (as of Jul. 31, 2021)	20 th fiscal period (as of Jan. 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
Building in trust	95,271,394	98,586,055
Structures in trust	930,419	981,703
Machinery and equipment in trust	1,048,567	1,058,565
Tools, furniture and fixtures in trust	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		
Land leasehold 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

(in thousands of yen)

	19 th fiscal period (as of Jul. 31, 2021)	20 th fiscal period (as of Jan. 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
Trust tenants lump sum deposits	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		
Investment surplus	13,187,100	13,187,100
Reserve for temporary difference adjustment	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	¥135,218,427	¥135,790,706
Total liabilities and net assets	¥293,176,951	¥302,410,342

Financial Statements

Statements of Income and Retained Earnings

	(in thousands of yen)	
	19 th fiscal period from: Feb. 1, 2021 to: Jul. 31, 2021	20 th fiscal period from: Aug. 1, 2021 to: Jan. 31, 2022
Operating revenues		
Rent revenues-real estate	8,145,546	8,434,013
Other lease business revenue	612,776	528,925
Gain on sales of real estate, etc.	437,537	180,124
Total operating revenues	¥9,195,861	¥9,143,063
Operating expenses		
Expenses related to rent business	3,333,440	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
Dividends and redemption-prescription	397	141
Consumption tax refund, etc.	43,287	—
Interest on tax 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
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

	(in thousands of yen)	
	19 th fiscal period from: Feb. 1, 2021 to: Jul. 31, 2021	20 th fiscal period from: Aug. 1, 2021 to: Jan. 31, 2022
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

Distributions

	19 th fiscal period from: Feb. 1, 2021 to: Jul. 31, 2021	20 th fiscal period from: Aug. 1, 2021 to: Jan. 31, 2022
I. Retained earnings at the end of period	4,296,284,882 yen	4,335,589,580 yen
II. Reversal of voluntary retained earnings		
Reversal of reserve for temporary difference adjustments	20,000,000 yen	20,000,000 yen
III. Total distributions	4,100,050,311 yen	4,084,116,183 yen
(Distributions per unit)	(4,117 yen)	(4,101 yen)
IV. Retained earnings brought forward to the next period	216,234,571 yen	271,473,397 yen

Statements of Cash Flows

	(in thousands of yen)	
	19 th fiscal period from: Feb. 1, 2021 to: Jul. 31, 2021	20 th fiscal period from: Aug. 1, 2021 to: Jan. 31, 2022
Net cash provided by (used in) operating activities	6,295,079	6,135,552
Net cash provided by (used in) investing activities	△7,721,844	△13,488,628
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	¥27,535,874	¥24,982,604

Appraisal Values 1/7

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price	Difference	Book Value	Difference
			Previous a	End of the 20 th Period b	Difference c [b-a]	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period				
T-1	KDX Daikanyama Residence	F	6,890	7,210	320	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	4,700	2,510	4,717	2,492
T-3	KDX Odemma Residence	F	2,490	2,600	110	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	1,775	825	1,663	936
T-4	KDX Iwamoto-cho Residence	F	1,120	1,160	40	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	822	338	763	396
T-5	KDX Bunkyo Sengoku Residence	F	1,980	2,030	50	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	1,488	542	1,430	599
T-6	KDX Azumabashi Residence	F	1,070	1,100	30	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	650	450	595	504
T-7	KDX Shimura Sakaue Residence	F	3,800	3,940	140	4.0%	3.9%	3.8%	3.7%	4.2%	4.0%	2,830	1,110	2,578	1,361
T-9	Cosmo Heim Motosumiyoshi	F	2,410	2,460	50	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	2,087	373	2,155	304
T-10	KDX Musashi Nakahara Residence	F	778	796	18	4.4%	4.3%	4.2%	4.1%	4.6%	4.4%	637	159	642	153
T-11	KDX Chiba Chuo Residence	D	1,830	1,870	40	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	1,480	390	1,242	627
T-12	KDX Kawaguchi Saiwai-cho Residence	F	1,580	1,630	50	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	1,150	480	1,164	465
T-13	KDX Residence Shirokane I	F	3,920	4,080	160	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	3,000	1,080	3,069	1,010
T-15	KDX Residence Shirokane II	F	3,900	4,050	150	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	2,800	1,250	2,849	1,200
T-16	KDX Residence Minami-aoyama	F	2,650	2,710	60	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	2,230	480	2,256	453
T-17	KDX Residence Minami-azabu	F	2,950	3,060	110	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	2,080	980	2,123	936
T-18	KDX Residence Shiba Koen	F	2,580	2,610	30	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	1,781	829	1,790	819
T-19	KDX Residence Azabu East	F	2,260	2,320	60	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	1,560	760	1,570	749
T-20	KDX Residence Takanawa	F	1,160	1,250	90	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	770	480	785	464
T-21	KDX Residence Nishihara	F	2,040	2,110	70	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	1,450	660	1,482	627
T-22	KDX Residence Daikanyama II	F	1,090	1,120	30	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	730	390	791	328
T-24	KDX Residence Nihombashi Suitengu	D	4,310	4,420	110	3.9%	3.8%	3.9%	3.8%	4.1%	4.0%	3,240	1,180	3,140	1,279
T-25	KDX Residence Nihombashi Hakozaeki	D	1,490	1,520	30	3.9%	3.8%	3.7%	3.6%	4.1%	4.0%	1,147	373	1,131	388
T-26	KDX Residence Higashi-shinjuku	F	4,490	4,680	190	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	3,270	1,410	3,191	1,488
T-27	KDX Residence Yotsuya	F	3,190	3,350	160	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	2,260	1,090	2,300	1,049
T-28	KDX Residence Nishi-shinjuku	F	1,510	1,570	60	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	1,000	570	1,012	557
T-29	KDX Residence Kagurazaka	F	1,030	1,060	30	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	720	340	697	362
T-30	KDX Residence Futako Tamagawa	F	1,600	1,680	80	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	1,250	430	1,266	413
T-31	KDX Residence Komazawa Koen	F	1,240	1,290	50	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	920	370	893	396

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd., "M" means JLL Morii Valuation & Advisory K.K. and "T" means The Tanizawa Sogo Appraisal Co., Ltd. Appraisal values are rounded down to the nearest ¥mln. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; July 31, 2021, 20th Period; January 31, 2022), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values. Subtotal and Total of "Cap Rate", "Discount Rate" and "Terminal Cap Rate" are calculated by the weighted average by the appraisal value. For properties for which multiple discount rates are set per fiscal period, the value for the first fiscal period in which a discount rate was applied is shown above.

Appraisal Values 2/7

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price	Difference	Book Value	Difference
			Previous a	End of the 20 th Period b	Difference c [b-a]	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period				
T-32	KDX Residence Misyuku	F	1,050	1,080	30	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	760	320	781	298
T-33	KDX Residence Yoga	F	970	999	29	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	700	299	717	281
T-34	KDX Residence Shimouma	F	841	860	19	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	600	260	626	233
T-35	Raffine Minami-magome	F	1,480	1,530	50	4.6%	4.5%	4.4%	4.3%	4.8%	4.6%	1,250	280	1,233	296
T-36	KDX Residence Yukigaya Otsuka	F	1,430	1,460	30	3.9%	3.8%	3.7%	3.6%	4.1%	3.9%	1,050	410	1,043	416
T-37	KDX Residence Denen Chofu	D	1,330	1,380	50	4.2%	4.1%	4.0%	3.9%	4.4%	4.3%	1,000	380	1,060	319
T-38	KDX Residence Tamagawa	F	1,030	1,060	30	4.0%	3.9%	3.8%	3.7%	4.2%	4.0%	776	284	712	347
T-39	KDX Residence Monzennakacho	F	1,070	1,100	30	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	773	327	779	320
T-40	KDX Residence Okachimachi	F	1,160	1,200	40	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	850	350	856	343
T-41	KDX Residence Moto-asakusa	F	1,080	1,120	40	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	800	320	799	320
T-42	KDX Residence Itabashi Honcho	F	848	877	29	4.0%	3.9%	3.8%	3.7%	4.2%	4.0%	620	257	579	297
T-43	KDX Residence Azusawa	F	702	729	27	4.0%	3.9%	3.8%	3.7%	4.2%	4.0%	550	179	538	190
T-45	KDX Residence Yokohama Kannai	F	1,060	1,100	40	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	800	300	750	349
T-46	KDX Residence Miyamaedaira	F	1,210	1,250	40	4.1%	4.0%	3.9%	3.8%	4.3%	4.1%	999	251	991	258
T-47	KDX Residence Machida	F	2,260	2,350	90	3.9%	3.8%	3.7%	3.6%	4.1%	3.9%	1,800	550	1,721	628
T-48	KDX Residence Kinshicho	F	1,840	1,930	90	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	1,350	580	1,328	601
T-49	KDX Residence Nihombashi Hamacho	F	1,430	1,480	50	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	996	484	1,029	450
T-50	KDX Residence Nihombashi Ningyocho	F	734	757	23	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	530	227	556	200
T-51	KDX Residence Jiyugaoka	F	1,720	1,790	70	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	1,268	522	1,318	471
T-52	KDX Residence Togoshi	F	5,100	5,290	190	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	3,745	1,545	3,680	1,609
T-53	KDX Residence Shinagawa Seaside	F	3,460	3,560	100	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	2,593	967	2,522	1,037
T-54	KDX Residence Ojima	F	2,640	2,720	80	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	1,857	863	1,780	939
T-55	KDX Residence Oyama	F	3,530	3,660	130	4.0%	3.9%	3.8%	3.7%	4.2%	4.0%	2,679	981	2,560	1,099
T-56	KDX Residence Hanzomon	F	6,170	6,340	170	3.7%	3.6%	3.4%	3.3%	3.8%	3.7%	4,832	1,508	4,926	1,413
T-57	KDX Residence Akihabara II ⁽²⁾	F	1,090	1,200	110	3.7%	3.5%	3.5%	3.3%	3.9%	3.6%	850	350	853	346
T-58	KDX Residence Kagurazaka Dori	F	2,260	2,390	130	3.4%	3.3%	3.2%	3.1%	3.6%	3.4%	1,360	1,030	1,364	1,025
T-59	KDX Residence Sendagi	F	2,600	2,700	100	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	2,200	500	2,315	384

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd., "M" means JLL Morii Valuation & Advisory K.K. and "T" means The Tanizawa Sogo Appraisal Co., Ltd. Appraisal values are rounded down to the nearest ¥mln. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; July 31, 2021, 20th Period; January 31, 2022), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values. Subtotal and Total of "Cap Rate", "Discount Rate" and "Terminal Cap Rate" are calculated by the weighted average by the appraisal value. For properties for which multiple discount rates are set per fiscal period, the value for the first fiscal period in which a discount rate was applied is shown above.

Note 2: The property name of T-57 was changed from B-site Akihabara to KDX Residence Akihabara II as of February 5, 2022. The same shall apply hereafter.

Appraisal Values 3/7

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price	Difference	Book Value	Difference
			Previous a	End of the 20 th Period b	Difference c [b-a]	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period				
T-60	KDX Residence Seijo	F	1,690	1,760	70	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	1,400	360	1,446	313
T-61	KDX Residence Akihabara	F	1,680	1,750	70	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	1,250	500	1,227	522
T-62	KDX Residence Iriya	F	1,480	1,530	50	3.9%	3.8%	3.7%	3.6%	4.1%	3.9%	1,062	468	1,035	494
T-63	KDX Residence Tachikawa	F	3,850	3,980	130	3.9%	3.8%	3.7%	3.6%	4.1%	3.9%	3,026	953	2,977	1,002
T-64	KDX Residence Tsurumi	F	1,590	1,640	50	4.5%	4.4%	4.3%	4.2%	4.7%	4.5%	1,050	590	1,145	494
T-65	KDX Residence Morishita Chitose	M	1,460	1,470	10	3.7%	3.7%	3.5%	3.5%	3.9%	3.9%	1,100	370	1,083	386
T-66	KDX Residence Akasaka	F	2,030	2,130	100	3.3%	3.2%	3.1%	3.0%	3.5%	3.3%	1,150	980	1,171	958
T-67	KDX Residence Kanda	F	1,220	1,260	40	3.5%	3.4%	3.3%	3.2%	3.7%	3.5%	700	560	704	555
T-68	KDX Residence Ebisu	F	4,770	4,980	210	3.3%	3.2%	3.1%	3.0%	3.5%	3.3%	2,845	2,135	2,885	2,094
T-69	KDX Residence Nishi-magome	F	1,390	1,390	-	3.7%	3.6%	3.5%	3.4%	3.9%	3.7%	1,130	260	1,145	244
T-70	KDX Residence Nishi-azabu	F	1,870	1,870	-	3.4%	3.3%	3.2%	3.1%	3.6%	3.4%	1,224	646	1,229	640
T-71	KDX Residence Azabu Sendaizaka	F	1,230	1,230	-	3.4%	3.3%	3.2%	3.1%	3.6%	3.4%	792	437	797	432
T-72	KDX Residence Waseda Tsurumaki	F	920	888	-32	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	561	327	552	335
T-73	KDX Residence Bunkyo Yushima	F	1,020	1,020	-	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	695	325	690	329
T-74	KDX Residence Kamishakujii	F	880	888	8	4.0%	3.9%	3.8%	3.7%	4.2%	4.0%	648	240	642	245
T-75	KDX Residence Shin-otsuka	F	1,140	1,190	50	3.9%	3.8%	3.7%	3.6%	4.1%	3.9%	764	426	758	431
T-76	KDX Residence Sakurajosui	F	1,260	1,270	10	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	894	376	886	383
T-77	KDX Residence Ryogoku	F	1,290	1,310	20	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	842	468	833	476
T-78	KDX Residence Toyosu	T	7,910	7,910	-	3.8%	3.7%	4.0%	3.9%	4.0%	3.9%	7,500	410	7,594	315
T-79	KDX Residence Asagaya	F	2,310	2,400	90	3.6%	3.5%	3.4%	3.3%	3.8%	3.6%	1,930	470	1,967	432
T-80	KDX Residence Hiyoshi	F	2,800	2,880	80	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	2,635	244	2,674	205
T-81	KDX Residence Kamikitazawa	F	1,480	1,540	60	4.1%	3.9%	3.8%	3.7%	4.2%	4.0%	1,360	180	1,394	145
T-82	KDX Residence Kaminoge	F	1,330	1,350	20	3.7%	3.5%	3.4%	3.3%	3.8%	3.6%	1,111	239	1,127	222
T-83	KDX Residence Higashi-Asakusa	F	774	790	16	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	687	102	699	90
T-84	KDX Residence Nishi-Funabashi	F	1,070	1,100	30	4.3%	4.2%	4.1%	4.0%	4.5%	4.3%	975	124	1,010	89
T-85	KDX Residence Hatagaya	F	2,790	2,840	50	3.9%	3.7%	3.6%	3.5%	4.0%	3.8%	2,500	340	2,623	216
T-86	KDX Residence Asagaya II	F	1,020	1,040	20	4.0%	3.8%	3.7%	3.6%	4.1%	3.9%	939	100	975	64
T-87	KDX Residence Gakugeidaigaku	T	828	829	1	3.8%	3.7%	3.9%	3.8%	4.0%	3.9%	750	79	772	56

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Appraisal Values 4/7

(in millions of yen)																
No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price	Difference	Book Value	Difference	
			Previous a	End of the 20 th Period b	Difference c [b-a]	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period					d
T-88	KDX Residence Kamata-minami	F	2,210	2,260	50	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	1,918	341	1,962	297	
T-89	KDX Residence Kichijoji	T	650	650	-	4.1%	4.0%	4.2%	4.1%	4.3%	4.2%	621	29	653	-3	
T-90	KDX Residence Mitaka	F	2,940	3,040	100	3.9%	3.8%	3.7%	3.6%	4.1%	3.9%	2,530	510	2,679	360	
T-91	KDX Residence Nakanobu	T	905	910	5	3.9%	3.8%	4.0%	3.9%	4.1%	4.0%	830	80	848	61	
T-92	KDX Residence Ichikawa	D	909	916	7	4.0%	3.9%	3.8%	3.7%	4.2%	4.1%	840	76	877	38	
T-93	KDX Residence Hatchobori	T	3,560	3,590	30	3.7%	3.6%	3.8%	3.7%	3.9%	3.8%	3,000	590	3,211	378	
T-94	KDX Residence Nakaitabashi	F	1,870	1,930	60	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	1,736	193	1,854	75	
T-95	KDX Residence Shonandai	D	1,630	1,640	10	4.3%	4.2%	4.1%	4.0%	4.5%	4.4%	1,500	140	1,559	80	
T-96	KDX Residence Ikebukuro West	D	2,500	2,570	70	3.7%	3.6%	3.5%	3.4%	3.9%	3.8%	2,237	332	2,347	222	
T-97	KDX Residence Tennocho	D	913	936	23	4.0%	3.9%	3.8%	3.7%	4.2%	4.1%	843	92	905	30	
T-98	KDX Residence Kawasaki	D	1,010	1,020	10	4.0%	3.9%	3.6%	3.5%	4.2%	4.1%	910	110	950	69	
T-99	KDX Residence Kamata-minami II	F	856	883	27	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	780	103	812	70	
T-100	KDX Residence Kamishakujii II	T	-	3,340	-	-	3.9%	-	4.0%	-	4.1%	3,087	252	3,227	112	
T-101	Hulic Residence Tsudanuma	D	-	1,320	-	-	4.4%	-	4.1%	-	4.5%	1,150	170	1,214	105	
T-102	KDX Residence Yokohama Momijizaka	F	-	5,350	-	-	3.8%	-	3.6%	-	3.9%	5,000	350	5,207	142	
Subtotal / Average			188,488	204,178	15,690	3.8%	3.7%	3.6%	3.5%	4.0%	3.8%	153,921	50,256	155,097	49,080	
Other Regional Areas	R-2	KDX Jozenji Dori Residence	D	1,360	1,390	30	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	1,015	375	889	500
	R-3	KDX Izumi Residence	F	1,490	1,530	40	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	1,120	410	1,012	517
	R-4	KDX Chihaya Residence	F	1,470	1,520	50	4.3%	4.2%	4.1%	4.0%	4.5%	4.3%	1,080	440	954	565
	R-5	KDX Sakaisuji Hommachi Residence	F	3,740	3,940	200	4.1%	3.9%	3.9%	3.7%	4.3%	4.0%	2,910	1,030	2,614	1,325
	R-7	KDX Takarazuka Residence	F	2,030	2,140	110	4.2%	4.0%	4.0%	3.8%	4.4%	4.1%	1,510	630	1,282	857
	R-8	KDX Shimizu Residence	F	2,110	2,220	110	4.4%	4.2%	4.2%	4.0%	4.6%	4.3%	1,680	540	1,495	724
	R-9	KDX Residence Odori Koen	F	1,050	1,080	30	4.5%	4.4%	4.3%	4.2%	4.7%	4.5%	765	315	742	337
	R-10	KDX Residence Kikusui Yojo	F	1,090	1,120	30	4.7%	4.6%	4.5%	4.4%	4.9%	4.7%	830	290	832	287
	R-11	KDX Residence Toyohira Koen	F	604	621	17	4.8%	4.7%	4.6%	4.5%	5.0%	4.8%	445	176	446	174
	R-13	KDX Residence Ichiban-cho	D	723	739	16	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	530	209	480	258
R-16	KDX Residence Higashi-sakura I	F	2,610	2,630	20	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	2,350	280	2,175	454	

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Appraisal Values 5/7

(in millions of yen)															
No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price	Difference	Book Value	Difference
			Previous	End of the 20 th Period	Difference	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period				
			a	b	c [b-a]							d	e [b-d]	f	g [b-f]
R-17	KDX Residence Higashi-sakura II	F	1,070	1,100	30	4.2%	4.1%	4.0%	3.9%	4.4%	4.2%	900	200	834	265
R-18	KDX Residence Jingumae	F	1,050	1,090	40	4.5%	4.4%	4.3%	4.2%	4.7%	4.5%	840	250	772	317
R-19	KDX Residence Nishi-oji	D	941	960	19	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	813	147	752	207
R-20	KDX Residence Saiin	D	521	533	12	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	440	93	403	129
R-21	KDX Residence Namba	F	1,750	1,820	70	4.4%	4.2%	4.2%	4.0%	4.6%	4.3%	1,410	410	1,319	500
R-22	KDX Residence Namba-minami	F	1,660	1,750	90	4.4%	4.2%	4.2%	4.0%	4.6%	4.3%	1,350	400	1,230	519
R-24	KDX Residence Ibaraki I・II	F	1,459	1,527	68	4.7%	4.5%	4.5%	4.3%	4.9%	4.6%	1,275	252	1,266	260
R-25	KDX Residence Toyonaka-minami	F	940	992	52	4.6%	4.4%	4.4%	4.2%	4.8%	4.5%	740	252	647	344
R-26	KDX Residence Moriguchi	F	691	718	27	4.5%	4.3%	4.3%	4.1%	4.7%	4.4%	551	167	492	225
R-27	KDX Residence Sannomiya	F	1,260	1,320	60	4.1%	3.9%	3.9%	3.7%	4.3%	4.0%	1,080	240	1,039	280
R-28	Ashiya Royal Homes	F	2,000	2,010	10	4.1%	3.9%	3.9%	3.7%	4.3%	4.0%	1,360	650	1,498	511
R-29	KDX Residence Funairi Saiwai-cho	F	759	779	20	5.1%	5.0%	4.9%	4.8%	5.3%	5.1%	588	191	527	251
R-30	KDX Residence Tenjin-higashi II	F	944	1,000	56	4.4%	4.2%	4.2%	4.0%	4.6%	4.3%	680	320	623	376
R-32	KDX Residence Nishi Koen	F	927	980	53	4.4%	4.2%	4.2%	4.0%	4.6%	4.3%	763	217	702	277
R-33	KDX Residence Hirao Josui-machi	F	962	1,010	48	4.2%	4.0%	4.0%	3.8%	4.4%	4.1%	760	250	724	285
R-35	Leopalace Flat Shin-sakae	M	4,620	4,630	10	4.1%	4.1%	4.0%	4.0%	4.3%	4.3%	3,500	1,130	3,332	1,297
R-36	KDX Residence Konan Yamate	F	1,170	1,240	70	4.1%	3.9%	3.9%	3.7%	4.3%	4.0%	973	267	946	293
R-37	KDX Residence Hommachibashi	F	3,720	3,910	190	4.1%	3.9%	3.9%	3.7%	4.3%	4.0%	3,201	709	3,073	836
R-38	KDX Residence Minami-kusatsu	D	2,480	2,550	70	5.3%	5.2%	5.1%	5.0%	5.5%	5.4%	1,974	575	1,919	630
R-39	KDX Residence Ohori Harbor View Tower	D	5,190	5,220	30	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	4,606	613	4,352	867
R-40	KDX Residence Minami-sanjo	F	1,770	1,820	50	4.5%	4.4%	4.3%	4.2%	4.7%	4.5%	915	905	869	950
R-41	Serenite Kita-kyuhoji	M	1,710	1,720	10	3.8%	3.8%	3.6%	3.6%	4.0%	4.0%	1,290	429	1,227	492
R-42	Serenite Nishinomiya Hommachi	T	754	750	-4	4.6%	4.5%	4.7%	4.6%	4.8%	4.7%	617	132	619	130
R-43	KDX Residence Nishijin	T	1,780	1,810	30	4.4%	4.3%	4.5%	4.4%	4.6%	4.5%	1,600	210	1,723	86
R-44	Serenite Kobe Motomachi	T	2,630	2,680	50	4.4%	4.3%	4.5%	4.4%	4.6%	4.5%	2,390	290	2,419	260
R-45	KDX Residence Shukugawa Hills	D	7,380	7,430	50	4.3%	4.2%	4.1%	4.0%	4.5%	4.4%	6,884	545	7,245	184
R-46	KDX Residence Sendai Station East	F	1,450	1,490	40	4.4%	4.3%	4.2%	4.1%	4.6%	4.4%	1,340	150	1,395	94
Subtotal / Average			69,865	71,769	1,904	4.4%	4.2%	4.2%	4.1%	4.6%	4.4%	57,077	14,691	54,887	16,881
Residential Facilities total / Average			258,353	275,947	17,594	3.9%	3.8%	3.8%	3.6%	4.1%	3.9%	210,999	64,947	209,985	65,961

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Appraisal Values 6/7

(in millions of yen)															
No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price	Difference	Book Value	Difference
			Previous a	End of the 20 th Period b	Difference c [b-a]	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period				
H-1	Irise Kamata/Yuseien	D	1,120	1,050	-70	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	1,120	-70	1,072	-22
H-2	Nichii Home Nakano-Minamidai	D	1,770	1,970	200	4.4%	4.3%	4.2%	4.1%	4.6%	4.5%	1,780	190	1,757	212
H-3	Joy Stage Hachioji	T	3,790	3,890	100	5.2%	5.2%	5.1%	5.1%	5.4%	5.4%	3,690	200	3,746	143
H-4	Yuimaru Hijirigaoka	F	1,120	1,140	20	5.0%	4.8%	4.8%	4.6%	5.2%	5.0%	1,120	20	1,050	89
H-5	Nichii Home Tama Plaza	D	2,980	3,050	70	5.1%	5.0%	4.9%	4.8%	5.3%	5.2%	2,940	110	2,749	300
H-6	Ten	T	2,660	2,660	-	6.0%	6.0%	6.1%	6.1%	6.2%	6.2%	2,630	30	2,524	135
H-7	Irise Nishioka	F	860	838	-22	5.3%	5.2%	5.1%	5.0%	5.5%	5.4%	858	-20	789	48
H-8	Izarie Eniwa Building	F	1,730	1,760	30	5.7%	5.6%	5.5%	5.4%	5.9%	5.8%	1,660	100	1,517	242
H-9	Sawayaka Sakura Nibankan	D	992	990	-2	5.6%	5.5%	5.4%	5.3%	5.8%	5.7%	989	1	898	91
H-10	Activa Biwa	T	6,570	6,480	-90	5.7%	5.7%	5.8%	5.8%	5.9%	5.9%	6,560	-80	6,348	131
H-11	Sompo Care LAVIERE Kobe Tarumi	T	2,110	2,110	-	4.9%	4.9%	4.9%	4.9%	5.1%	5.1%	2,110	-	2,029	80
H-12	Rihabili-home Granda Mondo Yakujin	F	1,250	1,300	50	4.7%	4.5%	4.4%	4.2%	4.9%	4.7%	1,253	47	1,178	121
H-13	Excellent Nishinomiya	T	976	917	-59	5.0%	5.0%	5.0%	5.0%	5.2%	5.2%	971	-54	902	14
H-14	Gran Hills Ogawarako	T	1,380	1,340	-40	7.2%	7.2%	7.1%	7.1%	7.4%	7.4%	1,380	-40	1,245	94
H-15	Excellent Kitano	T	782	782	-	4.7%	4.7%	4.7%	4.7%	4.9%	4.9%	737	45	742	39
H-16	Anesis Teradacho	D	3,640	3,640	-	5.0%	5.0%	4.8%	4.7%	5.2%	5.2%	3,490	150	3,403	236
H-17	Rococo-riha	D	2,170	2,170	-	5.1%	5.1%	4.9%	4.8%	5.3%	5.3%	2,100	70	2,014	155
H-18	Orange Suma	T	2,810	2,810	-	5.2%	5.2%	5.0%	5.0%	5.4%	5.4%	2,810	-	2,712	97
H-19	Canadian Hill	T	1,880	1,870	-10	4.7%	4.7%	4.6%	4.6%	4.9%	4.9%	1,830	40	1,807	62
H-20	Anesis Hyogo	T	1,440	1,430	-10	4.8%	4.8%	4.7%	4.7%	5.0%	5.0%	1,420	10	1,377	52
H-21	Plaisant Grand Ota tamagawa	F	3,200	3,280	80	4.0%	3.9%	3.8%	3.7%	4.2%	4.1%	3,057	222	3,191	88
H-22	Tsukui Sun-shine Machida	F	7,090	7,260	170	4.3%	4.2%	4.1%	4.0%	4.5%	4.4%	6,934	325	7,002	257
H-23	Serabi Ebisu	J	1,700	1,700	-	4.0%	4.0%	3.8%	3.8%	4.2%	4.2%	1,690	10	1,712	-12
H-24	Arute Ishiyagawa	T	1,380	1,360	-20	5.4%	5.4%	5.1%	5.1%	5.2%	5.2%	1,061	299	1,102	257
H-25	Medical-home Granga Kurakuen	T	2,820	2,820	-	4.6%	4.6%	4.6%	4.6%	4.8%	4.8%	2,709	110	2,828	-8
H-26	Rihabili-home Granda Kobe Kitano	F	1,800	1,880	80	4.6%	4.4%	4.4%	4.2%	4.8%	4.6%	1,720	160	1,793	86
H-27	Grapes Kawasaki Shimmachi	D	-	1,520	-	-	4.0%	-	3.8%	-	4.2%	1,470	50	1,539	-19
H-28	Grapes Fujimino	D	-	1,550	-	-	4.2%	-	4.0%	-	4.4%	1,520	30	1,599	-49
Subtotal / Average			60,020	63,567	3,547	5.0%	4.9%	4.9%	4.7%	5.2%	5.1%	61,610	1,956	60,638	2,928

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Appraisal Values 7/7

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price d	Difference e [b-d]	Book Value f	Difference g [b-f]	
			Previous a	End of the 20 th Period b	Difference c [b-a]	Previous	End of the 20 th Period	Previous	End of the 20 th Period	Previous	End of the 20 th Period					
Accommodation	A-1	HOTEL LIVEMAX Tokyo-Otsuka-Ekimaie	T	2,380	2,370	-10	4.1%	4.1%	4.0%	4.0%	4.3%	4.3%	2,390	-20	2,442	-72
	A-2	HOTEL LIVEMAX Yokohamaeki-Nishiguchi	T	2,600	2,600	-	4.1%	4.1%	4.0%	4.0%	4.3%	4.3%	2,570	30	2,628	-28
	Subtotal / Average				4,980	4,970	-10	4.1%	4.1%	4.0%	4.0%	4.3%	4.3%	4,960	10	5,071
Grand total				323,353	344,484	21,131							277,569	66,914	275,695	68,788

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd., "M" means JLL Morii Valuation & Advisory K.K. and "T" means The Tanizawa Sogo Appraisal Co., Ltd. Appraisal values are rounded down to the nearest ¥mln. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; July 31, 2021, 20th Period; January 31, 2022), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values. Subtotal and Total of "Cap Rate", "Discount Rate" and "Terminal Cap Rate" are calculated by the weighted average by the appraisal value. For properties for which multiple discount rates are set per fiscal period, the value for the first fiscal period in which a discount rate was applied is shown above.

Summary of Portfolio Performance

Trends in Portfolio Performance

	15 th fiscal period (as of Jul. 31, 2019)	16 th fiscal period (as of Jan. 31, 2020)	17 th fiscal period (as of Jul. 31, 2020)	18 th fiscal period (as of Jan. 31, 2021)	19 th fiscal period (as of Jul. 31, 2021)	20 th fiscal period (as of Jan. 31, 2022)
Number of Properties	143 props	144 props	151 props	157 props	161 props	165 props
Properties Acquired during the period	6 props	2 props	8 props	6 props ⁽³⁾	5 props	5 props
Properties Transferred during the period	1 prop	1 prop	1 prop	0 prop	1 prop	1 Prop
Total Acquisition Price	233,251 million	234,766 million	248,905 million	259,449 million	265,762 million	277,569 million
Total Book Value	233,496 million	234,307 million	248,229 million	258,384 million	264,204 million	275,695 million
Total Appraisal Value	273,676 million	280,059 million	295,688 million	311,926 million	323,918 million	344,484 million
Rentable Units ⁽¹⁾	8,346 units	8,399 units	8,709 units	9,285 units	9,389 units	9,640 units
Rentable Area ⁽¹⁾	335,406.34 m ²	335,344.55 m ²	344,419.86 m ²	357,570.50 m ²	360,067.69 m ²	370,396.10 m ²
Leasing Business Revenues	7,933 million	8,027 million	8,289 million	8,382 million	8,758 million	8,962 million
Leasing Business Expenses (ex. Depreciation)	1,524 million	1,482 million	1,538 million	1,556 million	1,787 million	1,667 million
NOI (Net Operating Income) ⁽²⁾	6,408 million	6,545 million	6,551 million	6,825 million	6,971 million	7,295 million
NOI Cap Rate (per year)	5.5 %	5.5 %	5.5 %	5.4 % ⁽⁴⁾	5.3 % ⁽⁴⁾	5.3 % ⁽⁴⁾
Capital Expenditure	612 million	656 million	515 million	478 million	625 million	639 million
Depreciation	1,391 million	1,428 million	1,467 million	1,504 million	1,546 million	1,589 million
Depreciation Rate (per acquisition price, year)	1.2 %	1.2 %	1.2 %	1.2 % ⁽⁴⁾	1.2 % ⁽⁴⁾	1.2 % ⁽⁴⁾
NOI Cap Rate after Depreciation (per year)	4.3 %	4.3 %	4.3 %	4.2 % ⁽⁴⁾	4.2 % ⁽⁴⁾	4.2 % ⁽⁴⁾

Note 1: "Rentable Units" and "Rentable Area" don't include healthcare facilities.

Note 2: NOI=Operating Revenues – Operating Expenses(ex. Depreciation) (Rounded down to the nearest one decimal places)

Note 3: Cases in which a part of the property was additionally acquired are not included.

Note 4: Properties acquired or sold during each fiscal period are excluded from the calculation.

Portfolio Performance in 2H 2021 1/7

(in thousands of yen)																	
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)
T-1	KDX Daikanyama Residence	4,700,000	4,717,363	7,210,000	SF	86	5,338.99	5,089.36	95.3%	184	159,593	31,811	127,782	17,720	110,062	5.4%	4.6%
T-3	KDX Odemma Residence	1,775,000	1,663,927	2,600,000	SF	54	2,353.23	2,353.23	100.0%	184	60,431	10,573	49,858	11,134	38,723	5.6%	4.3%
T-4	KDX Iwamoto-cho Residence	822,000	763,760	1,160,000	SF	36	1,131.24	1,036.97	91.7%	184	27,327	6,453	20,874	5,301	15,572	5.0%	3.8%
T-5	KDX Bunkyo Sengoku Residence	1,488,000	1,430,669	2,030,000	S	77	2,054.10	2,008.81	97.8%	184	49,443	10,833	38,609	6,801	31,808	5.1%	4.2%
T-6	KDX Azumabashi Residence	650,000	595,067	1,100,000	S	41	1,054.83	1,007.35	95.5%	184	25,635	5,977	19,658	5,101	14,557	6.0%	4.4%
T-7	KDX Shimura Sakaue Residence	2,830,000	2,578,058	3,940,000	F	85	6,117.48	6,047.46	98.9%	184	108,252	19,993	88,258	22,096	66,162	6.2%	4.6%
T-9	Cosmo Heim Motosumiyoshi	2,087,000	2,155,576	2,460,000	S	180	4,538.04	4,184.23	92.2%	184	70,164	18,356	51,808	5,939	45,868	4.9%	4.4%
T-10	KDX Musashi Nakahara Residence	637,000	642,641	796,000	F	35	2,123.46	2,062.98	97.2%	184	26,145	5,194	20,951	3,052	17,898	6.5%	5.6%
T-11	KDX Chiba Chuo Residence	1,480,000	1,242,585	1,870,000	S	106	3,546.91	3,438.51	96.9%	184	63,170	13,405	49,764	17,554	32,210	6.7%	4.3%
T-12	KDX Kawaguchi Saiwai-cho Residence	1,150,000	1,164,408	1,630,000	SF	61	2,491.66	2,376.28	95.4%	184	49,538	10,576	38,962	8,291	30,671	6.7%	5.3%
T-13	KDX Residence Shirokane I	3,000,000	3,069,084	4,080,000	SF	50	3,617.32	3,617.32	100.0%	184	114,520	32,195	82,324	9,379	72,944	5.4%	4.8%
T-15	KDX Residence Shirokane II	2,800,000	2,849,618	4,050,000	S	85	2,889.66	2,807.99	97.2%	184	88,564	22,822	65,741	8,001	57,740	4.7%	4.1%
T-16	KDX Residence Minami-aoyama	2,230,000	2,256,279	2,710,000	SF	20	1,680.79	1,057.30	62.9%	184	43,649	9,789	33,859	3,734	30,124	3.0%	2.7%
T-17	KDX Residence Minami-azabu	2,080,000	2,123,526	3,060,000	SF	62	2,785.42	2,677.97	96.1%	184	72,446	13,729	58,716	8,160	50,556	5.6%	4.8%
T-18	KDX Residence Shiba Koen	1,781,000	1,790,637	2,610,000	SF	64	2,507.52	2,321.22	92.6%	184	64,611	12,211	52,399	6,445	45,954	5.8%	5.1%
T-19	KDX Residence Azabu East	1,560,000	1,570,567	2,320,000	S	76	1,849.00	1,827.99	98.9%	184	55,799	15,014	40,784	4,304	36,480	5.2%	4.6%
T-20	KDX Residence Takanawa	770,000	785,565	1,250,000	SF	27	1,034.27	914.83	88.5%	184	27,587	6,361	21,225	3,253	17,972	5.5%	4.6%
T-21	KDX Residence Nishihara	1,450,000	1,482,745	2,110,000	SF	39	2,310.08	2,310.08	100.0%	184	53,248	10,984	42,263	6,883	35,380	5.8%	4.8%
T-22	KDX Residence Daikanyama II	730,000	791,908	1,120,000	F	17	985.10	832.50	84.5%	184	26,570	7,533	19,037	1,696	17,340	5.2%	4.7%
T-24	KDX Residence Nihombashi Suitengu	3,240,000	3,140,657	4,420,000	F	79	5,534.86	5,534.86	100.0%	184	105,481	12,496	92,984	18,674	74,310	5.7%	4.5%
T-25	KDX Residence Nihombashi Hakozaeki	1,147,000	1,131,513	1,520,000	S	60	1,537.38	1,496.36	97.3%	184	40,130	7,272	32,857	7,106	25,750	5.7%	4.5%
T-26	KDX Residence Higashi-shinjuku	3,270,000	3,191,360	4,680,000	S	179	4,358.43	4,245.11	97.4%	184	111,566	19,028	92,537	12,015	80,521	5.6%	4.9%
T-27	KDX Residence Yotsuya	2,260,000	2,300,362	3,350,000	F	42	3,101.16	3,101.16	100.0%	184	82,426	16,623	65,803	8,479	57,323	5.8%	5.0%
T-28	KDX Residence Nishi-shinjuku	1,000,000	1,012,784	1,570,000	S	54	1,345.92	1,323.88	98.4%	184	36,171	6,866	29,304	4,433	24,871	5.8%	4.9%
T-29	KDX Residence Kagurazaka	720,000	697,966	1,060,000	S	34	890.93	815.44	91.5%	184	24,040	4,482	19,558	3,443	16,114	5.4%	4.4%
T-30	KDX Residence Futako Tamagawa	1,250,000	1,266,388	1,680,000	F	38	2,339.62	2,339.62	100.0%	184	44,500	8,516	35,984	5,040	30,943	5.7%	4.9%
T-31	KDX Residence Komazawa Koen	920,000	893,017	1,290,000	SF	32	1,020.18	975.44	95.6%	184	28,476	6,113	22,362	4,924	17,438	4.8%	3.8%

Note 1: Type means principal room type of the property (If applicable to some types, type of the largest footprint unit)

Single (S): (intended primarily for single-person households) [footprint of equal or more than 18m² and less than 30m² and more than 20 rentable units per property], Small Family (SF): (intended primarily for households of couples or families with infants) [footprint of equal or more than 30m² and less than 60m² and more than 15 rentable units per property], Family (F): (intended primarily for households of three or more families) [footprint of equal or more than 60m² and more than 5 rentable units per property]

Portfolio Performance in 2H 2021 2/7

																	(in thousands of yen)	
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
T-32	KDX Residence Misyuku	760,000	781,404	1,080,000	S	39	1,103.82	1,026.12	93.0%	184	24,259	11,119	13,140	3,618	9,521	3.4%	2.5%	
T-33	KDX Residence Yoga	700,000	717,879	999,000	S	38	1,012.80	1,012.80	100.0%	184	24,786	7,921	16,864	2,783	14,081	4.8%	4.0%	
T-34	KDX Residence Shimouma	600,000	626,773	860,000	S	29	829.05	778.37	93.9%	184	20,615	5,111	15,504	2,673	12,830	5.1%	4.2%	
T-35	Raffine Minami-magome	1,250,000	1,233,536	1,530,000	S	56	2,408.56	2,408.56	100.0%	184	41,292	3,904	37,387	2,605	34,782	5.9%	5.5%	
T-36	KDX Residence Yukigaya Otsuka	1,050,000	1,043,052	1,460,000	S	72	1,526.98	1,465.54	96.0%	184	38,606	8,573	30,032	5,926	24,106	5.7%	4.6%	
T-37	KDX Residence Denen Chofu	1,000,000	1,060,248	1,380,000	F	36	2,359.44	2,293.90	97.2%	184	38,740	8,486	30,254	4,260	25,993	6.0%	5.2%	
T-38	KDX Residence Tamagawa	776,000	712,019	1,060,000	S	52	1,170.40	1,085.54	92.7%	184	27,716	7,644	20,071	5,967	14,104	5.1%	3.6%	
T-39	KDX Residence Monzennakacho	773,000	779,442	1,100,000	S	49	1,171.41	1,147.95	98.0%	184	26,995	6,365	20,630	4,507	16,122	5.3%	4.1%	
T-40	KDX Residence Okachimachi	850,000	856,356	1,200,000	S	51	1,329.79	1,329.79	100.0%	184	30,045	5,174	24,871	4,180	20,690	5.8%	4.8%	
T-41	KDX Residence Moto-asakusa	800,000	799,191	1,120,000	SF	44	1,314.91	1,282.16	97.5%	184	29,638	5,312	24,325	4,950	19,375	6.0%	4.8%	
T-42	KDX Residence Itabashi Honcho	620,000	579,382	877,000	S	46	1,127.58	1,061.75	94.2%	184	23,382	6,283	17,099	4,264	12,834	5.5%	4.1%	
T-43	KDX Residence Azusawa	550,000	538,220	729,000	S	39	989.82	968.70	97.9%	184	20,405	5,708	14,697	3,490	11,207	5.3%	4.0%	
T-44	KDX Residence Tobu Nerima	-	-	-	-	-	-	-	-	137	13,826	3,107	10,718	3,177	7,541	-	-	
T-45	KDX Residence Yokohama Kannai	800,000	750,128	1,100,000	S	72	1,602.16	1,468.64	91.7%	184	34,441	7,825	26,615	6,145	20,470	6.6%	5.1%	
T-46	KDX Residence Miyamaedaira	999,000	991,514	1,250,000	F	40	2,448.27	2,341.45	95.6%	184	36,894	6,583	30,310	5,265	25,044	6.0%	5.0%	
T-47	KDX Residence Machida	1,800,000	1,721,183	2,350,000	F	52	3,832.53	3,683.89	96.1%	184	64,380	17,438	46,941	15,414	31,527	5.2%	3.5%	
T-48	KDX Residence Kinshicho	1,350,000	1,328,841	1,930,000	F	33	2,024.81	2,024.81	100.0%	184	47,103	14,416	32,687	7,296	25,390	4.8%	3.7%	
T-49	KDX Residence Nihombashi Hamacho	996,000	1,029,841	1,480,000	F	28	1,756.27	1,651.37	94.0%	184	34,447	5,144	29,303	4,839	24,464	5.8%	4.9%	
T-50	KDX Residence Nihombashi Ningyocho	530,000	556,549	757,000	S	27	877.14	849.10	96.8%	184	18,491	4,715	13,775	2,291	11,484	5.2%	4.3%	
T-51	KDX Residence Jiyugaoka	1,268,000	1,318,124	1,790,000	SF	48	1,637.00	1,590.92	97.2%	184	40,810	6,306	34,504	4,671	29,832	5.4%	4.7%	
T-52	KDX Residence Togoshi	3,745,000	3,680,191	5,290,000	SF	144	4,591.76	4,486.29	97.7%	184	122,392	24,201	98,191	18,280	79,910	5.2%	4.2%	
T-53	KDX Residence Shinagawa Seaside	2,593,000	2,522,630	3,560,000	S	127	3,314.75	3,179.99	95.9%	184	83,503	19,907	63,596	13,133	50,462	4.9%	3.9%	
T-54	KDX Residence Ojima	1,857,000	1,780,334	2,720,000	S	117	2,372.67	2,190.03	92.3%	184	64,210	11,630	52,579	11,204	41,375	5.6%	4.4%	
T-55	KDX Residence Oyama	2,679,000	2,560,251	3,660,000	SF	145	4,009.07	3,810.69	95.1%	184	91,116	16,675	74,440	16,752	57,687	5.5%	4.3%	
T-56	KDX Residence Hanzomon	4,832,000	4,926,372	6,340,000	F	85	4,854.23	4,669.42	96.2%	184	128,855	22,392	106,463	15,632	90,830	4.4%	3.7%	
T-57	KDX Residence Akihabara II	850,000	853,833	1,200,000	S	52	1,254.50	1,254.50	100.0%	184	24,840	25,011	-171	2,684	-2,855	0.0%	-0.7%	
T-58	KDX Residence Kagurazaka Dori	1,360,000	1,364,729	2,390,000	S	70	1,809.84	1,707.71	94.4%	184	51,136	10,291	40,844	3,755	37,089	6.0%	5.4%	
T-59	KDX Residence Sendagi	2,200,000	2,315,919	2,700,000	F	40	3,159.89	3,159.89	100.0%	184	68,126	9,367	58,759	8,928	49,830	5.3%	4.5%	

Note 1: Type means principal room type of the property (If applicable to some types, type of the largest footprint unit)

Single (S): (intended primarily for single-person households) [footprint of equal or more than 18m² and less than 30m² and more than 20 rentable units per property], Small Family (SF): (intended primarily for households of couples or families with infants) [footprint of equal or more than 30m² and less than 60m² and more than 15 rentable units per property], Family (F): (intended primarily for households of three or more families) [footprint of equal or more than 60m² and more than 5 rentable units per property]

Portfolio Performance in 2H 2021 3/7

																	(in thousands of yen)	
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
T-60	KDX Residence Seijo	1,400,000	1,446,548	1,760,000	SF	38	2,198.56	2,198.56	100.0%	184	44,699	7,454	37,245	5,169	32,075	5.3%	4.5%	
T-61	KDX Residence Akihabara	1,250,000	1,227,034	1,750,000	SF	32	1,929.61	1,882.40	97.6%	184	41,806	8,160	33,646	6,860	26,786	5.3%	4.3%	
T-62	KDX Residence Iriya	1,062,000	1,035,395	1,530,000	S	57	1,899.29	1,844.03	97.1%	184	38,244	9,996	28,247	6,279	21,967	5.3%	4.1%	
T-63	KDX Residence Tachikawa	3,026,200	2,977,339	3,980,000	S	174	4,314.87	4,020.72	93.2%	184	98,791	15,519	83,272	22,166	61,105	5.5%	4.0%	
T-64	KDX Residence Tsurumi	1,050,000	1,145,348	1,640,000	SF	59	3,499.84	3,499.84	100.0%	184	55,184	7,888	47,296	6,657	40,638	8.9%	7.7%	
T-65	KDX Residence Morishita Chitose	1,100,000	1,083,040	1,470,000	S	65	1,614.28	1,508.22	93.4%	184	37,139	8,214	28,924	5,778	23,146	5.2%	4.2%	
T-66	KDX Residence Akasaka	1,150,000	1,171,165	2,130,000	SF	28	1,180.71	1,180.71	100.0%	184	41,137	6,152	34,985	4,209	30,775	6.0%	5.3%	
T-67	KDX Residence Kanda	700,000	704,031	1,260,000	SF	30	1,031.09	979.37	95.0%	184	28,922	4,996	23,926	3,692	20,234	6.8%	5.7%	
T-68	KDX Residence Ebisu	2,845,000	2,885,051	4,980,000	SF	65	2,659.66	2,573.67	96.8%	184	96,486	16,142	80,344	11,287	69,057	5.6%	4.8%	
T-69	KDX Residence Nishi-magome	1,130,000	1,145,975	1,390,000	S	47	1,297.27	1,181.26	91.1%	184	29,617	7,713	21,903	4,887	17,015	3.8%	3.0%	
T-70	KDX Residence Nishi-azabu	1,224,000	1,229,021	1,870,000	SF	33	1,357.88	1,274.84	93.9%	184	37,743	10,178	27,565	4,529	23,035	4.5%	3.7%	
T-71	KDX Residence Azabu Sendaizaka	792,300	797,099	1,230,000	S	30	878.50	853.45	97.1%	184	27,219	7,662	19,557	3,000	16,556	4.9%	4.1%	
T-72	KDX Residence Waseda Tsurumaki	561,000	552,090	888,000	S	39	808.54	808.54	100.0%	184	21,670	5,847	15,823	2,993	12,830	5.6%	4.5%	
T-73	KDX Residence Bunkyo Yushima	695,000	690,074	1,020,000	S	38	939.89	899.09	95.7%	184	25,213	5,564	19,648	3,210	16,438	5.6%	4.7%	
T-74	KDX Residence Kamishakujii	648,000	642,702	888,000	S	47	1,032.18	989.09	95.8%	184	22,777	5,748	17,028	4,181	12,846	5.2%	3.9%	
T-75	KDX Residence Shin-otsuka	764,000	758,363	1,190,000	S	40	872.00	872.00	100.0%	184	25,080	1,769	23,310	3,433	19,876	6.1%	5.2%	
T-76	KDX Residence Sakurajosui	894,000	886,327	1,270,000	S	43	1,227.16	1,184.81	96.5%	184	28,756	5,514	23,241	4,118	19,122	5.2%	4.2%	
T-77	KDX Residence Ryogoku	842,000	833,066	1,310,000	S	36	1,190.53	1,190.53	100.0%	184	28,331	6,742	21,589	4,392	17,196	5.1%	4.1%	
T-78	KDX Residence Toyosu	7,500,000	7,594,017	7,910,000	S	242	6,811.38	6,811.38	100.0%	184	182,126	16,244	165,882	28,304	137,577	4.4%	3.6%	
T-79	KDX Residence Asagaya	1,930,000	1,967,631	2,400,000	SF	44	1,996.08	1,872.28	93.8%	184	51,336	7,332	44,003	4,127	39,876	4.5%	4.1%	
T-80	KDX Residence Hiyoshi	2,635,300	2,674,775	2,880,000	F	92	6,131.93	5,911.73	96.4%	184	79,035	15,999	63,036	10,226	52,810	4.7%	4.0%	
T-81	KDX Residence Kamikitazawa	1,360,000	1,394,808	1,540,000	SF	39	1,971.07	1,971.07	100.0%	184	38,643	6,002	32,641	2,773	29,868	4.8%	4.4%	
T-82	KDX Residence Kaminoge	1,111,000	1,127,612	1,350,000	S	34	1,224.87	1,224.87	100.0%	184	26,180	3,622	22,557	2,721	19,836	4.0%	3.5%	
T-83	KDX Residence Higashi-Asakusa	687,730	699,149	790,000	S	36	1,013.40	911.94	90.0%	184	18,765	4,457	14,307	2,477	11,830	4.1%	3.4%	
T-84	KDX Residence Nishi-Funabashi	975,350	1,010,401	1,100,000	S	57	1,277.78	1,170.30	91.6%	184	27,233	5,105	22,128	4,751	17,376	4.5%	3.5%	
T-85	KDX Residence Hatagaya	2,500,000	2,623,534	2,840,000	S	87	2,659.50	2,480.05	93.3%	184	60,784	12,893	47,891	6,482	41,408	3.8%	3.3%	
T-86	KDX Residence Asagaya II	939,400	975,173	1,040,000	SF	32	957.67	874.79	91.3%	184	23,143	4,208	18,934	2,449	16,485	4.0%	3.5%	
T-87	KDX Residence Gakugeidaigaku	750,000	772,819	829,000	SF	23	820.01	789.51	96.3%	184	17,484	4,072	13,412	1,988	11,423	3.5%	3.0%	

Note 1: Type means principal room type of the property (If applicable to some types, type of the largest footprint unit)

Single (S): (intended primarily for single-person households) [footprint of equal or more than 18m² and less than 30m² and more than 20 rentable units per property], Small Family (SF): (intended primarily for households of couples or families with infants) [footprint of equal or more than 30m² and less than 60m² and more than 15 rentable units per property], Family (F): (intended primarily for households of three or more families) [footprint of equal or more than 60m² and more than 5 rentable units per property]

Portfolio Performance in 2H 2021 4/7

No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
T-88	KDX Residence Kamata-minami	1,918,300	1,962,236	2,260,000	S	80	2,203.87	2,163.74	98.2%	184	50,063	8,078	41,984	6,509	35,475	4.3%	3.7%	
T-89	KDX Residence Kichijoji	621,000	653,123	650,000	SF	21	665.39	552.33	83.0%	184	14,856	2,770	12,086	2,243	9,842	3.9%	3.1%	
T-90	KDX Residence Mitaka	2,530,000	2,679,440	3,040,000	SF	51	2,631.45	2,597.19	98.7%	184	68,032	7,435	60,596	8,436	52,160	4.8%	4.1%	
T-91	KDX Residence Nakanobu	830,000	848,316	910,000	S	32	845.78	800.53	94.6%	184	23,018	5,009	18,009	2,191	15,817	4.3%	3.8%	
T-92	KDX Residence Ichikawa	840,000	877,355	916,000	S	47	1,015.39	993.64	97.9%	184	23,170	4,401	18,769	2,670	16,098	4.4%	3.8%	
T-93	KDX Residence Hatchobori	3,000,000	3,211,990	3,590,000	F	46	2,821.15	2,597.71	92.1%	184	76,259	9,117	67,141	9,875	57,265	4.4%	3.8%	
T-94	KDX Residence Nakaitabashi	1,736,432	1,854,877	1,930,000	S	78	1,972.49	1,896.04	96.1%	184	44,210	9,259	34,950	6,237	28,713	4.0%	3.3%	
T-95	KDX Residence Shonandai	1,500,000	1,559,269	1,640,000	S	104	2,723.20	2,698.28	99.1%	184	47,396	10,543	36,853	7,391	29,462	4.9%	3.9%	
T-96	KDX Residence Ikebukuro West	2,237,796	2,347,315	2,570,000	S	89	2,274.70	2,274.70	100.0%	184	55,180	4,780	50,399	8,063	42,335	4.5%	3.8%	
T-97	KDX Residence Tennocho	843,836	905,521	936,000	S	29	1,185.08	1,133.08	95.6%	184	21,910	2,548	19,361	3,330	16,030	4.6%	3.8%	
T-98	KDX Residence Kawasaki	910,000	950,374	1,020,000	S	57	1,179.11	1,179.11	100.0%	184	24,462	2,936	21,525	3,645	17,880	4.7%	3.9%	
T-99	KDX Residence Kamata-minami II	780,000	812,504	883,000	S	34	881.96	881.96	100.0%	184	20,562	2,317	18,244	2,603	15,640	4.6%	4.0%	
T-100	KDX Residence Kamishakujii II	3,087,014	3,227,661	3,340,000	SF	114	3,988.06	3,988.06	100.0%	183	82,992	7,027	75,965	13,626	62,338	4.9%	4.0%	
T-101	Hulic Residence Tsudanuma	1,150,000	1,214,398	1,320,000	S	99	2,477.01	2,477.01	100.0%	63	15,055	740	14,314	2,363	11,951	7.2%	6.0%	
T-102	KDX Residence Yokohama Momijizaka	5,000,000	5,207,951	5,350,000	F	75	4,795.16	4,596.39	95.9%	53	34,086	3,022	31,063	6,008	25,054	4.3%	3.5%	
Subtotal / Average		153,921,658	155,097,936	204,178,000		5,893	212,882.38	205,522.95	96.5%		4,785,373	933,037	3,852,335	666,027	3,186,308	5.1%⁽²⁾	4.2%⁽²⁾	
Other Regional Areas	R-2	KDX JozenjiDori Residence	1,015,000	889,191	1,390,000	S	92	3,330.15	3,257.93	97.8%	184	52,066	11,000	41,066	10,496	30,570	8.0%	6.0%
	R-3	KDX Izumi Residence	1,120,000	1,012,555	1,530,000	F	40	2,798.20	2,444.93	87.4%	184	41,543	11,745	29,798	9,348	20,449	5.3%	3.6%
	R-4	KDX Chihaya Residence	1,080,000	954,922	1,520,000	SF	92	2,936.40	2,758.42	93.9%	184	47,138	13,259	33,878	10,246	23,632	6.2%	4.3%
	R-5	KDX Sakaisuji Hommachi Residence	2,910,000	2,614,355	3,940,000	SF	160	6,385.70	5,952.26	93.2%	184	109,108	23,738	85,370	24,368	61,001	5.8%	4.2%
	R-7	KDX Takarazuka Residence	1,510,000	1,282,609	2,140,000	F	80	4,631.16	4,498.49	97.1%	184	57,720	13,465	44,254	16,851	27,402	5.8%	3.6%
	R-8	KDX Shimizu Residence	1,680,000	1,495,356	2,220,000	SF	148	6,255.16	6,038.34	96.5%	184	74,321	15,097	59,223	14,335	44,888	7.0%	5.3%
	R-9	KDX Residence Odori Koen	765,000	742,690	1,080,000	SF	78	2,762.76	2,551.38	92.3%	184	34,100	7,630	26,469	8,592	17,877	6.9%	4.6%
	R-10	KDX Residence Kikusui Yojo	830,000	832,372	1,120,000	SF	84	3,413.06	3,413.06	100.0%	184	39,746	10,315	29,431	8,369	21,062	7.0%	5.0%
	R-11	KDX Residence Toyohira Koen	445,000	446,407	621,000	SF	65	2,253.81	2,185.39	97.0%	184	24,145	6,713	17,432	4,883	12,548	7.8%	5.6%
	R-13	KDX Residence Ichiban-cho	530,000	480,499	739,000	SF	45	1,818.09	1,782.41	98.0%	184	27,150	5,861	21,288	5,146	16,142	8.0%	6.0%
	R-16	KDX Residence Higashi-sakura I	2,350,000	2,175,556	2,630,000	SF	187	6,221.83	5,756.33	92.5%	184	89,586	28,495	61,091	18,229	42,861	5.2%	3.6%
R-17	KDX Residence Higashi-sakura II	900,000	834,260	1,100,000	SF	66	2,655.31	2,456.91	92.5%	184	35,487	9,593	25,894	7,149	18,744	5.7%	4.1%	
R-18	KDX Residence Jingumae	840,000	772,135	1,090,000	SF	95	2,724.19	2,601.94	95.5%	184	38,253	14,300	23,952	7,585	16,367	5.7%	3.9%	
R-19	KDX Residence Nishi-oji	813,000	752,950	960,000	S	76	2,353.55	2,212.36	94.0%	184	33,298	8,502	24,796	6,424	18,372	6.1%	4.5%	

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Note2: Properties acquired or sold during the 20th fiscal period (T44, T-100~T-102) are excluded from the calculation.

Portfolio Performance in 2H 2021 5/7

(in thousands of yen)																	
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)
R-20	KDX Residence Saiin	440,000	403,556	533,000	S	49	1,094.81	1,094.81	100.0%	184	17,777	5,349	12,428	3,895	8,533	5.6%	3.8%
R-21	KDX Residence Namba	1,410,000	1,319,100	1,820,000	S	118	3,387.30	3,233.23	95.5%	184	55,705	12,717	42,988	10,221	32,766	6.0%	4.6%
R-22	KDX Residence Namba-minami	1,350,000	1,230,998	1,750,000	S	131	3,813.31	3,709.00	97.3%	184	55,702	11,269	44,433	12,036	32,396	6.5%	4.8%
R-24	KDX Residence Ibaraki I・II	1,275,000	1,266,162	1,527,000	F	61	4,701.87	4,701.87	100.0%	184	54,660	10,962	43,698	6,411	37,287	6.8%	5.8%
R-25	KDX Residence Toyonaka-minami	740,000	647,876	992,000	SF	70	2,024.50	1,971.72	97.4%	184	30,512	5,431	25,081	8,385	16,695	6.7%	4.5%
R-26	KDX Residence Moriguchi	551,000	492,816	718,000	F	28	1,942.78	1,942.78	100.0%	184	24,474	4,838	19,635	5,495	14,140	7.1%	5.1%
R-27	KDX Residence Sannomiya	1,080,000	1,039,957	1,320,000	S	86	2,292.72	2,089.33	91.1%	184	38,011	10,820	27,191	8,174	19,017	5.0%	3.5%
R-28	Ashiya Royal Homes	1,360,000	1,498,271	2,010,000	F	21	3,999.01	3,531.07	88.3%	184	63,874	21,912	41,961	5,189	36,771	6.1%	5.4%
R-29	KDX Residence Funairi Saiwai-cho	588,000	527,478	779,000	S	64	1,889.53	1,889.53	100.0%	184	28,628	5,870	22,758	5,396	17,361	7.7%	5.9%
R-30	KDX Residence Tenjin-higashi II	680,000	623,007	1,000,000	SF	63	2,602.53	2,478.60	95.2%	184	31,178	6,702	24,476	6,372	18,103	7.1%	5.3%
R-32	KDX Residence Nishi Koen	763,000	702,952	980,000	F	36	2,522.16	2,382.98	94.5%	184	32,075	7,170	24,904	6,502	18,402	6.5%	4.8%
R-33	KDX Residence Hirao Josui-machi	760,000	724,759	1,010,000	F	24	2,098.68	2,098.68	100.0%	184	29,122	9,174	19,948	4,979	14,969	5.2%	3.9%
R-35	Leopalace Flat Shin-sakae	3,500,000	3,332,500	4,630,000	S	274	11,589.95	11,589.95	100.0%	184	121,557	13,907	107,650	33,360	74,290	6.1%	4.2%
R-36	KDX Residence Konan Yamate	973,000	946,055	1,240,000	SF	55	1,923.22	1,893.35	98.4%	184	33,309	6,282	27,026	4,974	22,051	5.5%	4.5%
R-37	KDX Residence Hommachibashi	3,201,000	3,073,781	3,910,000	SF	134	6,511.88	6,422.30	98.6%	184	110,388	22,837	87,550	22,648	64,901	5.4%	4.0%
R-38	KDX Residence Minami-kusatsu	1,974,666	1,919,369	2,550,000	S	170	5,735.96	5,424.76	94.6%	184	99,989	27,543	72,446	18,797	53,649	7.3%	5.4%
R-39	KDX Residence Ohori Harbor View Tower	4,606,296	4,352,946	5,220,000	SF	212	11,855.63	10,686.19	90.1%	184	177,273	44,466	132,806	42,867	89,939	5.7%	3.9%
R-40	KDX Residence Minami-sanjo	915,000	869,543	1,820,000	SF	114	5,269.39	5,177.79	98.3%	184	57,113	11,448	45,664	11,358	34,306	9.9%	7.4%
R-41	Serenite Kita-kyuhoji	1,290,740	1,227,481	1,720,000	S	85	2,277.14	2,046.79	89.9%	184	41,362	9,841	31,521	10,156	21,364	4.8%	3.3%
R-42	Serenite Nishinomiya Hommachi	617,048	619,818	750,000	S	51	1,351.68	1,351.68	100.0%	184	22,675	6,742	15,932	4,761	11,171	5.1%	3.6%
R-43	KDX Residence Nishijin	1,600,000	1,723,553	1,810,000	SF	128	4,472.72	4,145.30	92.7%	184	54,651	16,358	38,293	7,778	30,514	4.7%	3.8%
R-44	Serenite Kobe Motomachi	2,390,000	2,419,107	2,680,000	S	138	3,787.85	3,695.63	97.6%	184	78,651	13,012	65,638	14,601	51,037	5.4%	4.2%
R-45	KDX Residence Shukugawa Hills	6,884,800	7,245,292	7,430,000	F	239	17,575.39	17,110.15	97.4%	184	225,590	42,610	182,979	30,995	151,984	5.3%	4.4%
R-46	KDX Residence Sendai Station East	1,340,000	1,395,071	1,490,000	S	88	2,254.34	2,023.79	89.8%	184	39,200	8,966	30,234	7,839	22,394	4.5%	3.3%
Subtotal / Average		57,077,551	54,887,323	71,769,000		3,747	157,513.72	150,601.43	95.6%		2,227,157	515,957	1,711,200	445,230	1,265,969	5.9%	4.4%
Residential facilities total / Average		210,999,209	209,985,259	275,947,000		9,640	370,396.10	356,124.38	96.1%		7,012,531	1,448,995	5,563,535	1,111,258	4,452,277	5.3%⁽²⁾	4.3%⁽²⁾

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Note 2: Properties acquired or sold during the 20th fiscal period (T-44, T-100~T-102) are excluded from the calculation

Portfolio Performance in 2H 2021 6/7

(in thousands of yen)

No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Facility Type ⁽¹⁾	Rentable Area (m ²)	Rentable Units (unit)	Capacity (people)	Occupancy Rate	Actual Occupancy Rate ⁽²⁾	Operating Days (days)	NOI a	Depreciation b	Leasing Business Income c [a-b]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)
										Utilization Rate ⁽³⁾ 2021.12						
H-1	Irise Kamata/Yuseien	1,120,000	1,072,542	1,050,000	Nursing care	2,086.40	48	55	100.0%	84.2%	184	27,888	12,171	15,717	4.9%	2.8%
H-2	Nichii Home Nakano-Minamidai	1,780,000	1,757,197	1,970,000	Nursing care	3,339.00	83	83	100.0%	71.1%	184	43,725	4,026	39,699	4.9%	4.4%
H-3	Joy Stage Hachioji	3,690,000	3,746,242	3,890,000	Nursing care	13,812.27	232	263	100.0%	83.1%	184	109,196	31,676	77,520	5.9%	4.2%
H-4	Yuimaru Hijirigaoka	1,120,000	1,050,424	1,140,000	Residential	4,385.53	70	109	100.0%	66.2%	184	29,970	9,097	20,873	5.3%	3.7%
H-5	Nichii Home Tama Plaza	2,940,000	2,749,652	3,050,000	Nursing care	8,208.65	154	158	100.0%	84.9%	184	82,168	31,069	51,099	5.5%	3.4%
H-6	Ten	2,630,000	2,524,597	2,660,000	Nursing care	6,473.60	85	89	100.0%	70.8%	184	84,046	29,211	54,835	6.3%	4.1%
H-7	Irise Nishioka	858,000	789,676	838,000	Residential	3,140.27	83	83	100.0%	98.0%	184	23,339	9,194	14,145	5.4%	3.3%
H-8	Izarie Niwa Building	1,660,000	1,517,216	1,760,000	Nursing care	5,343.39	73	73	96.6%	99.8%	184	47,607	18,263	29,344	5.7%	3.5%
H-9	Sawayaka Sakura Nibankan	989,000	898,750	990,000	Nursing care	3,628.51	92	92	100.0%	99.5%	184	29,396	12,401	16,995	5.9%	3.4%
H-10	Activa Biwa	6,560,000	6,348,114	6,480,000	Nursing care	39,649.84	384	445	100.0%	85.1%	184	208,750	64,232	144,517	6.3%	4.4%
H-11	Sompo Care LAVIERE Kobe Tarumi	2,110,000	2,029,129	2,110,000	Nursing care	4,493.35	100	100	100.0%	78.3%	184	52,346	11,991	40,355	4.9%	3.8%
H-12	Rihabili-home Granda Mondo Yakujin	1,253,000	1,178,811	1,300,000	Residential	3,287.80	62	63	100.0%	Not disclosed	184	30,318	9,996	20,322	4.8%	3.2%
H-13	Excellent Nishinomiya	971,000	902,459	917,000	Nursing care	2,685.48	67	70	100.0%	99.5%	184	24,405	9,653	14,752	5.0%	3.0%
H-14	Gran Hills Ogawarako	1,380,000	1,245,061	1,340,000	Serviced housing	4,180.28	103	107	100.0%	97.8%	184	52,361	18,180	34,181	7.5%	4.9%
H-15	Excellent Kitano	737,000	742,587	782,000	Residential	1,339.58	41	41	100.0%	86.2%	184	18,255	4,209	14,045	4.9%	3.8%
H-16	Anesis Teradacho	3,490,000	3,403,444	3,640,000	Nursing & health (with Nursing care)	7,856.64	45 100	150 100	100.0%	94.0% 97.7%	184	94,924	32,032	62,891	5.4%	3.6%
H-17	Rococo-riha	2,100,000	2,014,037	2,170,000	Nursing & health	3,860.29	52	100	100.0%	97.8%	184	57,109	16,603	40,506	5.4%	3.8%
H-18	Orage Suma	2,810,000	2,712,720	2,810,000	Nursing & health (with Serviced housing)	5,995.74	100 35	100 40	100.0%	92.2% 83.8%	184	78,610	23,917	54,693	5.5%	3.9%
H-19	Canadian Hill	1,830,000	1,807,921	1,870,000	Nursing & health	3,731.26	40	115	100.0%	98.7%	184	48,634	7,431	41,203	5.3%	4.5%
H-20	Anesis Hyogo	1,420,000	1,377,807	1,430,000	Nursing & health	4,415.16	58	100	100.0%	94.2%	184	39,073	10,540	28,533	5.5%	4.0%
H-21	Plaisant Grand Ota tamagawa	3,057,630	3,191,359	3,280,000	Nursing care	3,175.15	80	80	100.0%	85.8%	184	66,031	9,932	56,099	4.3%	3.6%
H-22	Tsukui Sun-shine Machida	6,934,600	7,002,143	7,260,000	Nursing care	15,553.33	348	348	100.0%	96.8%	184	160,168	38,347	121,820	4.6%	3.5%
H-23	Serabi Ebisu	1,690,000	1,712,238	1,700,000	Nursing care	1,557.73	34	34	100.0%	82.4%	184	35,722	2,986	32,735	4.2%	3.8%
H-24	Arute Ishiyagawa	1,061,000	1,102,374	1,360,000	Nursing care (with Group Home)	3,444.81	54 18	64 18	100.0%	88.0% 98.1%	184	41,153	20,019	21,133	7.7%	4.0%
H-25	Medical-home Granga Kurakuen	2,709,440	2,828,673	2,820,000	Nursing care	3,900.59	68	73	100.0%	Not disclosed	184	69,659	13,420	56,239	5.1%	4.1%
H-26	Rihabili-home Granda Kobe Kitano	1,720,000	1,793,993	1,880,000	Nursing care	2,725.53	59	60	100.0%	Not disclosed	184	45,801	8,845	36,955	5.3%	4.3%
H-27	Grapes Kawasaki Shimmachi	1,470,000	1,539,604	1,520,000	Serviced housing	3,455.79	69	83	100.0%	79.5%	53	10,142	2,521	7,621	4.8%	3.6%
H-28	Grapes Fujimino	1,520,000	1,599,845	1,550,000	Serviced housing	3,693.83	86	118	100.0%	74.6%	53	10,644	3,128	7,515	4.8%	3.4%
Subtotal / Average		61,610,670	60,638,626	63,567,000		169,419.80	2,923	3,414	99.9%	87.3% 95.4%⁽⁴⁾		1,621,457	465,101	1,156,355	5.4%⁽⁵⁾	3.9%⁽⁵⁾

Note 1: About "Facility Type", "Nursing care" shows Private Senior homes for the elderly (with nursing care), "Residential" shows Private Senior homes for the elderly (residential) and "Serviced housing" shows Serviced housing for the elderly.

Note 2: "Actual Occupancy Rate (based on end-tenants)" = The number of residents / the number of Capacity. "Actual Occupancy Rate" is based on documents from operators but that of H-12, H-25, H-26 isn't disclosed because KDR isn't admitted to disclose from the operator.

Note 3: "Utilization Rate" = Total amount of users / Extended number of capacity in December 2021. "Utilization Rate" is based on documents from operators

Note 4: Average Actual Occupancy Rate is 87.3%, and Average Utilization Rate is 95.4% in the above facility type classification.

Note 5: Properties acquired during the 20th fiscal period (H-27, H-28) are excluded from the calculation

Portfolio Performance in 2H 2021 7/7

														(in thousands of yen)	
	No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate	Operating Days (days)	NOI a	Depreciation b	Leasing Business Income c [a-b]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
Accommodation	A-1	HOTEL LiVEMAX Tokyo-Otsuka-Ekimae	2,390,000	2,442,716	2,370,000	1,660.21	1,660.21	100.0%	184	52,102	6,020	46,081	4.3%	3.8%	
	A-2	HOTEL LiVEMAX Yokohamaeki-Nishiguchi	2,570,000	2,628,836	2,600,000	1,997.18	1,997.18	100.0%	184	58,239	7,447	50,791	4.5%	3.9%	
	Subtotal / Average			4,960,000	5,071,552	4,970,000	3,657.39	3,657.39	100.0%		110,341	13,468	96,873	4.4%	3.9%
Grand total / Average			277,569,879	275,695,438	344,484,000	543,473.29	529,020.75	97.3%		7,295,334	1,589,828	5,705,506	5.3% ⁽¹⁾	4.2% ⁽¹⁾	

Note 1: Properties acquired or sold during the 20th fiscal period (T-44, T-100~T-102, H-27, H-28) are excluded from the calculation