

Translation of Japanese Original

**FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2023 (REIT)
(August 1, 2022 to January 31, 2023)**

March 15, 2023

Kenedix Residential Next Investment Corporation (“the Investment Corporation”) is listed on the Tokyo Stock Exchange with the securities code number 3278.

(URL <https://www.kdr-reit.com/en/>)

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 Presentation video of financial results is scheduled to be webcasted
 (Japanese only)

1. PERFORMANCE FOR THE FISCAL PERIOD ENDED January 31, 2023 (22nd FISCAL PERIOD)

(1) Business Results

(Amounts are rounded down to the nearest million yen)

(Percentages show period-on-period changes)

Fiscal period ended	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
January 31, 2023	9,936	5.2	5,294	9.2	4,593	11.4	4,593	11.4
July 31, 2022	9,447	3.3	4,850	0.2	4,122	0.1	4,122	0.1

Fiscal period ended	Net Income per Unit	Return on Net Assets	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
January 31, 2023	4,361	3.1	1.4	46.2
July 31, 2022	3,966	2.9	1.3	43.6

(2) Distributions

Fiscal period ended	Distributions per Unit (Excluding Excess of Earnings)	Total Distributions (Excluding Excess of Earnings)	Distributions in Excess of Earnings per	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of Yen	Yen	Millions of Yen	%	%
January 31, 2023	4,257	4,556	-	-	99.2	3.0
July 31, 2022	4,101	4,288	-	-	104.0	3.0

(Note 1) Total distributions for the 22nd fiscal period is not the same amount as net income due to excluding a part of gain on sale of real estate property and other adjustments from net income, and adding reversal of reserve for temporary difference adjustments.

(Note 2) Total distributions for the 21st fiscal period is not the same amount as net income due to adding reversal of reserve for temporary difference adjustments and a part of retained earnings brought forward.

(Note 3) Due to issuance of new investment units in both 21st and 22nd fiscal period, payout ratio for each fiscal period is calculated as follows.
 Payout Ratio = Total Distributions (Excluding Excess of Earnings) / Net income × 100

(3) Financial Position

Fiscal period ended	Total Assets	Net Assets	Net assets to Total Assets	Net Asset per Units
	Millions of Yen	Millions of Yen	%	Yen
January 31, 2023	327,014	151,632	46.4	141,655
July 31, 2022	315,886	145,258	46.0	138,902

(4) Cash Flows

Fiscal period ended	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of Yen	Millions of Yen	%	Yen
January 31, 2023	7,574	-12,631	5,092	25,539
July 31, 2022	6,084	-14,488	8,926	25,504

2. FORECAST OF RESULTS FOR THE FISCAL PERIODS ENDING JULY 31, 2023 (February 1, 2023 to July 31, 2023) AND JANUARY 31, 2024 (August 1, 2023 to January 31, 2024)

(Percentages show period-on-period changes)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit Excluding Excess of Earning	Distributions in Excess of Earnings per Unit
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen	Yen
Fiscal period ended										
July 31, 2023	9,972	0.4	5,121	-3.3	4,406	-4.1	4,405	-4.1	4,140	-
January 31, 2024	9,948	-0.2	4,945	-3.3	4,234	-3.9	4,233	-3.9	4,140	-

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

Fiscal period ending July 31, 2023: 4,116 yen Fiscal period ending January 31, 2024: 3,955 yen

Distributions per unit excluding excess of earning is not the same amount as net income due to adding reversal of reserve for temporary difference adjustments and a part of retained earnings brought forward for fiscal periods ending July 31, 2023 and January 31, 2024.

(Note) Distributions per unit is calculated based on the number of investment units issued and outstanding totaled 1,070,433 as of today.

3. OTHERS

(1) Changes in Accounting Policies/Changes in Accounting Estimate/Retrospective Restatement

- (a) Changes concerning accounting policy accompanying amendments to accounting standards: None
- (b) Changes other than (a): None
- (c) Changes in accounting estimate: None
- (d) Retrospective restatement: None

(2) Number of Investment Units Issued and Outstanding (including treasury investment units)

- (a) Number of investment units issued and outstanding at the end of the period (including treasury investment units)
As of January 31, 2023: 1,070,433 units As of July 31, 2022: 1,045,758 units
- (b) Number of treasury investment units at the end of the period
As of January 31, 2023: 0 units As of July 31, 2022: 0 units

Note: Please refer to “Notes to Per Unit Information” on page 28 for the number of investment units used as the basis for calculating net income per unit.

* Status of Audit Procedures

As of the time of disclosure of this financial report, audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act of Japan are incomplete.

* Remarks on appropriate use of forecasts of performance and other special notes

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to the Investment Corporation and on certain assumptions the Investment Corporation deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. The above-mentioned forecasts are based on “Assumptions for the Earnings Forecasts of Financial Results for the Fiscal Periods Ending July 31, 2023 and January 31, 2023” on page 9 for calculation, and our judgment as of March 15, 2023. Actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may vary according to changes in market conditions. These forecasts do not guarantee the distribution amount.

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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1. Status of Asset Management

(1) Status of Asset Management

① Overview of the Fiscal Period ended January 31, 2023

A. Major Operational Results of the Investment Corporation

Kenedix Residential Next Investment Corporation (the “Investment Corporation”) was established on November 15, 2011 under the Act on Investment Trusts and Investment Corporations of Japan (“the Investment Trust Act”). On April 26, 2012, the Investment Corporation was listed on the Real Estate Investment Trust Market of the Tokyo Stock Exchange (Securities Code: 3278).

The Investment Corporation subsequently issued new investment units through three public offerings and by way of third-party allotment to steadily grow its asset size through continuous investment in rental housing, which is its primary investment target.

Moreover, seeking further growth opportunities, the Investment Corporation conducted an absorption type merger (“the Merger”) with the Investment Corporation as the surviving corporation and Japan Senior Living Investment Corporation (“JSL”) as the absorbed corporation on March 1, 2018, and changed its name from Kenedix Residential Investment Corporation to Kenedix Residential Next Investment Corporation. (Following the merger, the Investment Corporation implemented a 2-for-1 investment unit split with an effective date of March 1, 2018.)

Even after the merger, the Investment Corporation procured funds through public offerings on a regular basis and pursue sustainable growth opportunities by investing in rental housing, senior homes, hotels, etc. As of the end of the reporting period, the Investment Corporation owns a total of 180 real estate properties (total acquisition price: 300,912 million yen ^(Note)) consisting of 141 residential properties such as rental housings, 37 healthcare facilities such as private senior homes with nursing care and 2 accommodation facilities such as hotels and the total number of investment units issued and outstanding is 1,070,433 units.

The Investment Corporation entrusts the asset management to Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company”), a company that was formed with personnel from Kenedix, Inc. (“Kenedix”) and adheres to the core philosophies of Kenedix. The Asset Management Company provides real estate investment management services with flexibility and agility by flexibly pursuing optimal investment opportunities and income opportunities and agilely investing and managing based on swift information gathering and decision-making while accurately grasping real estate-related trends.

(Note) “Acquisition price” is the sales price of each trust beneficiary interest or real estate indicated in each trust beneficiary interest sales contract and real estate sales contract concerning the owned assets (excluding acquisition costs, adjustment in property tax and city-planning tax, and consumption tax) and is rounded down to the nearest million yen. The appraisal value as of March 1, 2018 is indicated as the acquisition price for assets succeeded by JSL due to the merger. The same applies hereinafter.

B. Investment Environment

During the 22nd fiscal period, the Japanese economy showed signs of recovery as the impact of COVID-19 eased despite soaring resource and energy prices as well as the general price increase from weakening of Japanese yen.

Residential properties, which are one of the main investment targets of the Investment Corporation, maintain stable occupancy, and the rents have tended to rise, mainly for properties with larger units.

With regard to the environment surrounding healthcare facilities, Japan has entered a super-aging society ^(Note) which no other country has ever experienced, with world’s longest average life expectancies for both men and women, and the society’s “aging” with the increase in the ratio of the elderly population against total population and the increase in elderly population itself is expected to continue going forward. In response to such trends, the number of nursing homes such as private senior homes with nursing care and serviced senior housing has been on the rise in recent years. The Investment Corporation believes that demand for such facilities will continue to increase. Even under the circumstances of the spread of the COVID-19, operations of these facilities have been stable with infection prevention measures taken by operators.

As for the operations of the accommodation facilities, both room occupancy and ADR have been recovering as the impact of COVID-19 gradually eases and the demand is pushed upwards by the government’s and municipal’s travel subsidy program as well as the reopening of the border.

In the real estate investment market, investors continue to eager to invest in real estate, and active transactions are currently taking place. Expected yields on rental housing, which is the main investment target of the Investment Corporation, remain low, and the environment for property acquisitions is expected to remain difficult.

(Note) “Super-aging society” refers to a society with a population aging rate (ratio of the elderly population aged 65 or over against total population) exceeding 21%, as defined by the World Health Organization and the United Nations.

C. Operating Results

The Investment Corporation comprehensively taking into account the composition of the entire portfolio, earnings power in the future, the Investment Corporation acquired 8 properties in total (total acquisition price: 11,082 million yen), which includes acquisitions of 2 residential properties (total acquisition price: 4,137 million yen) and 6 healthcare facilities (total acquisition price: 6,945 million yen), and sold 1 residential property (acquisition price: 900 million yen, sales price: 1,180 million yen).

<Acquired Property>

Property Number	Property Name	Acquisition Price (Millions of Yen)
T-107	KDX Residence Oyamadai	3,205
T-108	KDX Residence Asakusa	932
Residential subtotal		4,137
H-32	Tsukui Sun-shine Adachi	830
H-33	SOMPO Care LAVIERE Ichinoe	1,184
H-34	Nichii Home Hachimanyama	2,065
H-35	Life ship Oasa	1,088
H-36	Life ship Yunokawa	1,020
H-37	Life ship Fukagawa	758
Healthcare subtotal		6,945
Total		11,082

<Sold Property>

Property Number	Property Name	Sales Price ^(Note) (Millions of Yen)
R-17	KDX Residence Higashi-sakura II	1,180

(Note) "Sales Price" is the sale price (excluding sales costs, settlement of property tax and city planning tax and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract of property to be sold, and is rounded down to the nearest million yen.

As a result of the above, as of the end of the reporting fiscal period ended January 31, 2023, the Investment Corporation owned a total of 180 properties (total acquisition price: 300,912 million yen), which consist of 141 residential properties (total acquisition price: 222,570 million yen), 37 healthcare facilities (total acquisition price: 73,382 million yen) and 2 accommodation facilities (total acquisition price: 4,960 million yen).

The occupancy rates of properties owned by the Investment Corporation as of the end of the reporting fiscal period (January 31, 2023) are as follows.

		Occupancy Ratio	
		Previous Fiscal Period (as of July 31, 2022)	Reporting Fiscal Period (as of January 31, 2023)
Residential	Tokyo Metropolitan Area	96.7%	97.0%
	Other Regional Areas	95.8%	96.7%
	Total	96.3%	96.9%
Healthcare Facilities		99.9%	100.0%
Accommodation		100.0%	100.0%
Total Portfolio		97.5%	97.9%

D. Overview of Financing

The Investment Corporation procures funds with the aim of medium- to long-term stable earnings and sustained growth of portfolio assets, taking into consideration the balance between financial stability and financing costs.

(Issuance of New Investment Units)

During the reporting fiscal period, the Investment Corporation raised 4,585 million yen in funding by issuing 23,500 new investment units through public offering on December 7, 2022, and 229 million yen by issuing 1,175 new investment units through third party allotments on December 23, 2022, with the aim of allocation to funds for acquisition of specified assets. As a result, unitholders' capital was 130,379 million yen as of the end of the fiscal period ended January 31, 2023.

(Borrowings)

The Investment Corporation borrowed 4,600 million yen as funds for acquiring properties, and 6,250 million yen as funds for repaying borrowings due during the reporting fiscal period.

As a result, the balance of borrowings was 156,520 million yen, the balance of the interest-bearing debt including the investment corporation bonds was 164,220 million yen at the end of fiscal period ended January 31, 2023, and the average remaining term of interest-bearing debt^(Note 1) was 3.5 years, and the average interest rate^(Note 2) was 0.80%. The long-term debt ratio^(Note 3) was 83.3%, the fixed interest-rate ratio^(Note 4) was 94.5%, and the loan to value ratio (LTV) was 50.2%.

(Note 1) It is calculated by weighting and averaging the remaining term of each interest-bearing debt according to the balance of each interest-bearing debt and rounded off to decimal place.

(Note 2) The average interest rate of each interest-bearing debt was calculated taking into account the upfront fee (per annum) and interest rate swaps, etc., and the weighted average was calculated in accordance with the balance of each interest-bearing debt.

Long-term debt ratio = (balance of long-term borrowings (excluding long-term borrowings to be repaid within one year) + balance of investment corporation bonds (excluding investment corporation bonds to be repaid within one year)) ÷ (balance of borrowings + balance of investment corporation bonds)

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(Note 3) The long-term debt ratio that includes long-term borrowings and investment corporation bonds to be repaid within one year is 95.0%.

(Note 4) The fixed interest-rate ratio = (balance of fixed interest-rate borrowings (including borrowings for which interest rates are substantially fixed through interest rate swap transactions, etc.) + balance of investment corporation bonds) ÷ (balance of borrowings + balance of investment corporation bonds)

(Investment Corporation Bonds)

No new investment corporation bonds were issued during the reporting fiscal period. As of the end of the fiscal period ending January 31, 2023, the outstanding balance of investment corporation bonds was 7,700 million yen.

(Credit Rating)

The status of the credit ratings as of the end of the fiscal period ending January 31, 2023.

Credit Rating Agency	Type	Rating
Japan Credit Rating Agency, Ltd.(JCR)	Long-term issuer rating	AA- (Outlook : Stable)
	Bond rating	AA-

(Shelf Registration)

The Investment Corporation filed a shelf registration statement regarding investment corporation bonds (excluding short-term investment corporation bonds) on June 29, 2022 with the following overview.

Planned issuance amount	100,000 million yen
Planned issuance period	From July 7, 2022 to July 6, 2024
Use of proceeds	Funds for acquiring specified assets (having the meaning as set forth in the Act on Investment Trusts and Investment Corporations, Article 2, Paragraph 1); funds for repaying borrowings; funds for redeeming investment corporation bonds (including short-term investment corporation bonds); funds for returning deposits; funds for paying for repairs and maintenance, etc.; operating capital, etc.

E. Overview of Financial Results and Cash Distribution

As a result of these management efforts, the Investment Corporation reported total operating revenues was 9,936 million yen, operating income was 5,294 million yen, ordinary income was 4,593 million yen and net income was 4,593 million yen for the reporting fiscal period.

In regard to profit distributions for the reporting fiscal period, pursuant to the distribution policy in the Investment Corporation's articles of incorporation, the Investment Corporation has decided to apply special provisions of the tax system for investment corporations (Act on Special Measures Concerning Taxation (Act No. 26 of 1957; as amended) ("Act on Special Measures Concerning Taxation"), Article 67-15) and make distribution of 4,556,833,281 yen, which is net income plus a portion of profit carried forward from the previous fiscal year and reversal of reserve for temporary difference adjustment, as profit distribution.

In the event that a gain on the sale of real estate, etc. occurs, the necessity of retaining the gain on the sale shall be considered.

② Outlook for the Next Fiscal Period

A. Outlook for Asset Management

The Investment Corporation primarily invests in residential properties mainly such as rental housing, etc., and healthcare facilities such as private senior homes with nursing care, based on the three core strategies: "Consistent External Growth by Making Use of Good Judgment," "Efficient Profit Management" and "Challenge to New Business Opportunities."

Going forward, the Investment Corporation will continue to maximize our unitholder value by evolving into a REIT capable of adapting to change in social/economical structures and improving its "stability" and "ability to pursue growth," through diversified investment in "spaces where people live and stay" encompassing residential properties and healthcare facilities. Based on the above two principal investment targets, the Investment Corporation newly added child-care facilities as an investment target on September 12, 2019. As "spaces where people live and stay" they are considered to have close affinity with the residential properties of the Investment Corporation. In addition, from the perspective of achieving long-term stable rental revenues and steady growth in asset size, we changed the positioning of lodging facilities, which we have come to recognize as having relatively high earnings fluctuation risk due to the deterioration of the operating environment triggered by the spread of the new coronavirus infection, to a secondary investment target in our portfolio construction policy as of October 27, 2021.

(a) New Property Acquisitions

The Investment Corporation will invest primarily in residential and healthcare properties "spaces where people live and stay" as its target investments. In making investments, the Investment Corporation will stringently select real estate etc. where stable demand from tenants and users and long-term stable revenue flows can be projected on the basis of an individual analysis of the attributes of a particular property, as well as regional analysis taking into account location, etc.

In residential properties, the Investment Corporation focuses on the potential earnings power of land and use "location prestige," "location convenience" and "whether there is a special market" and other metrics to determine investment opportunities providing rental income with medium- to long-term stability, and invests also in rental residential properties and other residential properties located mainly in greater Tokyo and in Other Regional Areas (government-designed

municipalities and other regional cities. The same applies hereinafter.) by discerning room types where stable rent demand can be expected, in accordance with the locational characteristics after analyzing the attractiveness of the land in detail. In healthcare facilities, the Investment Corporation judges investment opportunity considering scale, characteristic of market and tenant (operator), regional financial affairs and status of competitive facilities, etc. and examines investment mainly in three major metropolitan area. (Three major metropolitan area refers to Tokyo metropolitan area, Osaka metropolitan area and Nagoya metropolitan area. Osaka metropolitan area refers to the cities of Osaka, Kyoto, Nara, Hyogo and Shiga. Nagoya metropolitan area refers to the cities of Aichi, Gifu and Mie. The same shall apply hereinafter.) The Investment Corporation believes that it will be possible to acquire properties steadily by utilizing the “judgment capabilities” cultivated as a real estate investment management professional to select excellent investment opportunities from a wide range of investment targets.

As a property acquisition channel, the Investment Corporation use not only the pipeline from Kenedix and Kenedix Investment Partners, Inc. pursuant to the Memorandum of Understanding concerning Real Estate Information Provisions dated October 1, 2013 (including the change after the date and calls “Support Line MOU”. This Support Line MOU was used for i) residential properties, ii) healthcare facilities as a main target, and iii) accommodations iv) child-care facilities as a second target and Residential REIT department is applied for those having a priority consideration right to responsible for the asset management of the Investment Corporation) but also leverage the Asset Management Company’s own network, including Jyukyo Holdings Co., Ltd., with which a support agreement was executed on June 15, 2017 and SBI Shinsei Bank, Limited^(Note), HASEKO Corporation, and Mitsubishi UFJ Trust and Banking Corporation, with which a support agreement was executed on November 10, 2017 by the Merger, for flexible property acquisitions. In October 2021, through an extension of the capital and business alliance with Kenedix, the parent company of the Asset Management Company, the Asset Management Company entered into a support agreement between Sumitomo Mitsui Finance and Leasing Company, Limited. and SMFL Mirai Partners Company, Limited.

We also plan to control property acquisition timing in order to acquire properties at an advantageous timing in accordance with the future market and financing climates, and we are considering investment in silent partnership equities and real estate-backed securities (preferred securities, etc.).

(Note) SBI Shinsei Bank, Limited. changed its trade name from "Shinsei Bank, Limited." on January 4, 2023.

(b) Management of Owned Assets

As residential properties, with the goal of securing a rental income with medium- to long-term stability, PM companies and the Asset Management Company work together to formulate leasing strategies in accordance with individual property characteristics, and by closely allying with leading real estate companies experienced in regional rental markets, seek to maintain or improve occupancy rates and rent levels.

The Investment Corporation will also take into account the operation statuses of the properties and movements of competing properties and seek to maintain or improve occupancy rates, raise rent levels at the time of tenant changes, increase rent at the time of lease renewals, receive key money, reduce the time of vacancy, maintain or improve lease renewal rates, and secure parking revenue and other auxiliary revenue and other income opportunities to secure rent income.

The Investment Corporation will respond to requests from some tenants to reduce rents due to the COVID-19 appropriately, taking into account individual circumstances.

The Investment Corporation will further strive to cut down on restoration and other repair and maintenance expenses, review the electricity provider for common areas in connection with the liberalization of the electricity market, cut costs through the use of LED lighting for common areas, and reduce tenant solicitation and other costs.

The Investment Corporation will carry out strategic work to update common areas and enhance the value of leased areas of the properties and continue implementing appropriate, major repairs, as necessary, while it seek to maintain or enhance the market competitiveness of its assets.

As healthcare facilities, the Investment Corporation continues to monitor properly operational status of facilities it owns and business status of operators by information about them and companies from operators, inspection of operating status and interview by visiting them and interview with managements in operating company, etc.

Considering results of monitoring, the Investment Corporation proposes to improve buildings, facilities and operation and examines changing operators in case important issue occurs in succession of management in operators. The Investment Corporation contracts Back-up operation conclusion with operators and support companies in preparation of changing operators.

The Investment Corporation will manage to make internal growth by deepening relation with operators such as value-ups based on proposal from operators and cooperation for resolving issues in operation.

The Investment Corporation will continue to monitor the impact of the COVID-19 on the lodging business, and will take appropriate measures in consultation with operators to ensure the best possible outcome from a long-term perspective.

(c) Financing Strategy

The Investment Corporation will continue to pay close attention to changes in interest rates and other developments in the financing environment and will consider various options and choose optimal financing means in order to achieve the optimal balance between financial stability and financing costs, and seek to build an appropriate financial base.

(d) Important Subsequent Events

Not applicable.

(Reference)

Property Acquisition

a. The Investment Corporation acquired the following real estate on March 1, 2023.

Acquisition Date	Property Number	Property Name	Location	Seller	Acquisition Price (Millions of Yen)	Appraisal Value (Millions of Yen) ^(Note 1)
March 1, 2023	H-38	Sunny Life Tachikawa	Tachikawa-shi, Tokyo	Not disclosed ^(Note 2)	1,850	1,960

(Note 1) "Appraisal date" is January 31, 2023.

(Note 2) Not disclosed according to seller's intention.

b. The Investment Corporation executed real estate sales contract concerning the following real estate on March 15, 2023.

Scheduled Acquisition Date	Property Number	Property Name	Location	Previous Owner	Scheduled Acquisition Price (Millions of Yen) ^(Note 1)	Appraisal Value (Millions of Yen) ^(Note 1)
March 29, 2023	H-39	Rehabili-home Bon Sejour Minamisenzoku	Ota-ku, Tokyo	Not disclosed ^(Note 2)	1,470	1,600

(Note 1) "Scheduled Acquisition Price" is the sales amount of the real estate (excluding acquisition costs, property tax, city planning tax or consumption tax, etc.) indicated in real estate sales contract concerning the to-be acquired asset and is rounded down to the nearest million yen.

(Note 2) "Appraisal date" is February 1, 2023.

(Note 3) Not disclosed according to seller's intention.

Borrowings

The Investment Corporation borrowed 500 million yen (Series 78) on March 1, 2023 for the purpose to acquire aforementioned property (H-38).

B. Earnings Forecasts

The earnings forecasts for the fiscal periods ending July 31, 2023 (from February 1, 2023 to July 31, 2023) and January 31, 2024 (from August 1, 2023 to January 31, 2024) are estimated as set forth below.

Fiscal period ending July 31, 2023

Operating revenues	9,972 million yen
Operating Income	5,121 million yen
Ordinary income	4,406 million yen
Net Income	4,405 million yen
Distributions per unit	4,140 yen
Of the above, distributions in excess of earnings	0 yen

Fiscal period ending January 31, 2024

Operating revenues	9,948 million yen
Operating Income	4,952 million yen
Ordinary income	4,234 million yen
Net Income	4,233 million yen
Distributions per unit	4,140 yen
Of the above, distributions in excess of earnings	0 yen

Please refer to "Assumptions for the Earnings Forecasts for the Fiscal Periods Ending July 31, 2023 and January 31, 2024" set forth below for information on current assumptions for the forecasts of operating results.

(Note) The above forecasts are based on certain assumptions for calculation, and our judgment as of today. Actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may vary due to changes in market conditions. These forecasts do not guarantee the distribution amount.

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Assumptions for the Earnings Forecasts for the Fiscal Periods Ending July 31, 2023 (from February 1, 2023 to July 31, 2023) and January 31, 2024 (from August 1, 2023 to January 31, 2024)

Item	Assumptions
Calculation Period	<ul style="list-style-type: none"> • Fiscal period ending July 31, 2023 (from February 1, 2023 to July 31, 2023) (181 days) • Fiscal period ending January 31, 2024 (from August 1, 2023 to January 31, 2024) (184 days)
Property Portfolio	<ul style="list-style-type: none"> • It is assumed that in addition to its 181 real estate and trust beneficiary interests in real estate (the “Current Properties”) held as of today, the Investment Corporation plans to newly acquire (Rihabili-home Bosejules Minami-senzoku) (the “Property to be Acquired”) on March 29, 2023. • Forecasts are based on the assumption that portfolio assets other than the above are not subject to change (such as acquisition of new property) until the end of fiscal period ending January 31, 2024. • However, the actual property portfolio may change due to new property acquisition in addition to the Property to be Acquired above.
Operating Revenues	<ul style="list-style-type: none"> • Rental revenues are calculated based on information provided by the current owner for the Property to be Acquired, and for Current Properties, are based on the leasing agreements currently in place and other factors including expectations of market trends, property competitiveness, etc. The average occupancy ratio for the residential property portfolio is expected to be 96.5% for both fiscal periods ending July 31, 2023 and January 31, 2024, respectively. The average occupancy ratio for the healthcare and accommodation facilities portfolio is expected to be 100.0% for both fiscal periods ending July 31, 2023 and January 31, 2024. • Operating revenues are based on the assumption that there will be no lessees who rent in arrears or non-payments from tenants.
Operating Expenses	<ul style="list-style-type: none"> • Property-related operating expenses other than depreciation are calculated based on historic data for Current Properties, and based on the information provided by the seller for Property to be Acquired, and these expenses reflect seasonal factors fluctuations. • Depreciation is calculated based on the straight-line method, and is assumed to be 1,773 million yen and 1,773 million yen for the fiscal periods ending July 31, 2023 and January 31, 2024, respectively. • Property-related taxes are assumed to be 609 million yen and 608 million yen for the fiscal periods ending July 31, 2023 and January 31, 2024, respectively. In general, in the purchase/sale of real estate, etc., property tax and city planning tax, etc. are allocated to the current owner and purchaser on a pro rata basis at the time of acquisition settlement, however, an amount equivalent to the portion allocated to the purchaser is included in the cost of acquisition and, thus, not charged to expenses. The amount equivalent to property tax and city planning tax, etc. expected to be included in the cost of acquisition of real estate, etc. is assumed to be 12 million yen for the fiscal period ending July 31, 2023. • Repair expenses are assumed based on the amounts budgeted by the asset management company (Kenedix Real Estate Fund Management, Inc.) for each property considered essential. However, actual repair expenses may differ significantly from the forecast amounts due to unforeseen circumstances possibly causing repair expenses to arise.
Non-operating Expenses	<ul style="list-style-type: none"> • The offering-related costs on issuance of new investment units will be amortized using the straight-line method over 36 months. The amortization of related costs are assumed to be 19 million yen and 18 million yen for fiscal periods ending July 31, 2023 and January 31, 2024, respectively. • Interest expense and other debt-related expenses are assumed to be 692 million yen and 697 million yen in the fiscal periods ending July 31, 2023 and January 31, 2024, respectively.
Debt Financing	<ul style="list-style-type: none"> • The balance of interest-bearing debt as of today is 164,720 million yen, and the breakdown is 157,020 million of borrowings and 7,700 million yen of investment corporation bonds. • The balance of interest-bearing debt is assumed to be 165,920 million yen at the end of the fiscal period ending July 31, 2023, and 165,920 million yen at the end of the fiscal period ending January 31, 2024. • It is assumed that new borrowing of 1,200 million yen will be executed on March 29, 2023, as an acquisition fund for the Property to be Acquired.
Investment Units	<ul style="list-style-type: none"> • The forecast are based on our assumption of 1,070,433 units issued as of today. It is assumed that there will be no issuance of new investment units through to the end of the fiscal period ending January 31, 2024.
Distributions per Unit	<ul style="list-style-type: none"> • Distributions per unit is calculated in accordance with the policy regarding cash distributions provided in the Articles of Incorporation of the Investment Corporation, with the assumption that substantially all income will be distributed. • Regarding cash distributions, it is assumed that a total of 4,431 million yen in which 20 million yen of even reversal of the reserve for temporary difference adjustment and reversal of a portion of the retained earnings carried forward is added to net income, shall be distributed in the fiscal periods ending July 31, 2023 and January 31, 2024, respectively. • The amount to be retained or the amount of reversal of retained earnings carried forward may change in the event of an increase or decrease in net income for the fiscal period. • Distributions per unit may differ significantly from the forecasts due to a variety of factors, including movement in the property portfolio, fluctuation in rental revenue due to tenant movement, etc., incurrence of unforeseen repairs and other change in the management environment, fluctuation in interest rates, the actually decided number to be issued and issue price of new investment units, or future further issuance, etc. of new investment units, etc.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> • Cash distributions in excess of earnings is not currently anticipated.
Other	<ul style="list-style-type: none"> • It is assumed there will be no revision to the laws and regulations, the tax system, accounting standards, listing regulations, regulations of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above.

Item	Assumptions
	• It is assumed there will be no unexpected significant changes in general economic trends and real estate market conditions, etc.

(2) Investment Risks

There are no significant changes to the “Investment Risks” in the most recent Securities Report submitted on October 25, 2022, and Securities Registration Statement (submitted on November 28, 2022; prepared in Japanese only). The disclosure is omitted.

2. Financial Statements**(1) Balance Sheets**

	(in thousands of yen)	
	21st Fiscal Period	22nd Fiscal Period
	(As of July 31, 2022)	(As of January 31, 2023)
Assets		
Current assets		
Cash and deposits	14,043,415	13,949,810
Cash and deposits in trust	11,460,934	11,589,952
Operating accounts receivable	57,058	65,826
Prepaid expenses	16,867	10,953
Consumption taxes receivable	9,475	-
Other	8,062	5,414
Total current assets	25,595,814	25,621,956
Noncurrent assets		
Property, plant and equipment		
Buildings	-	447,056
Accumulated depreciation	-	-5,962
Buildings, net	-	441,093
Structures	-	10,306
Accumulated depreciation	-	-292
Structures, net	-	10,013
Tools, furniture and fixtures	-	10,342
Accumulated depreciation	-	-430
Tools, furniture and fixtures, net	-	9,912
Land	173,018	1,804,624
Buildings in trust	122,148,745	125,940,957
Accumulated depreciation	-18,830,347	-20,303,778
Buildings in trust, net	103,318,397	105,637,178
Structures in trust	1,465,983	1,568,935
Accumulated depreciation	-392,101	-429,359
Structures in trust, net	1,073,882	1,139,576
Machinery and equipment in trust	1,574,807	1,600,108
Accumulated depreciation	-521,625	-552,744
Machinery and equipment in trust, net	1,053,181	1,047,363
Tools, furniture and fixtures in trust	1,239,572	1,405,598
Accumulated depreciation	-211,213	-249,410
Tools, furniture and fixtures in trust, net	1,028,358	1,156,188
Land in trust	180,334,732	185,748,052
Total property, plant and equipment, net	286,981,571	296,994,003
Intangible assets		
Leasehold right in trust	1,851,176	1,849,451
Other	905	129
Total intangible assets	1,852,082	1,849,581
Investments and other assets		
Lease and guarantee deposits	89,348	89,348
Long-term prepaid expenses	940,044	841,793
Other	324,482	1,507,646
Total investments and other assets	1,353,875	2,438,787
Total noncurrent assets	290,187,529	301,282,373

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

(in thousands of yen)

	21st Fiscal Period (As of July 31, 2022)	22nd Fiscal Period (As of January 31, 2023)
Deferred assets		
Investment corporation bond issuance costs	44,100	40,131
Investment unit issuance costs	59,235	69,733
Total deferred assets	103,335	109,864
Total assets	315,886,678	327,014,194
Liabilities		
Current liabilities		
Operating accounts payable	786,274	674,463
Short-term loans payable	4,400,000	8,250,000
Current portion of investment corporation bonds	-	1,000,000
Current portion of long-term loans payable	14,050,000	18,100,000
Accounts payable-other	386,351	445,820
Accrued expenses	59,408	59,238
Income taxes payable	605	605
Accrued consumption taxes	16,126	78,103
Advances received	1,387,348	1,448,324
Deposits received	84,024	93,981
Other	100	1,008
Total current liabilities	21,170,239	30,151,545
Noncurrent liabilities		
Investment corporation bonds	7,700,000	6,700,000
Long-term loans payable	133,470,000	130,170,000
Tenant leasehold and security deposits	-	140,000
Tenant leasehold and security deposits in trust	3,731,982	3,826,300
Tenant lump sum deposits in trust	4,414,784	4,325,202
Asset retirement obligations	68,451	68,638
Other	73,051	-
Total noncurrent liabilities	149,458,269	145,230,141
Total liabilities	170,628,508	175,381,687
Net assets		
Unitholders' equity		
Unitholders' capital	125,564,617	130,379,080
Surplus		
Capital surplus	13,187,100	13,187,100
Voluntary retained earnings		
Reserve for temporary difference adjustments	*2 1,860,000	*2 1,840,000
Total voluntary retained earnings	1,860,000	1,840,000
Unappropriated retained earnings (undisposed loss)	4,393,566	4,718,142
Total surplus	19,440,666	19,745,242
Total unitholders' equity	145,005,284	150,124,322
Valuation and translation adjustments		
Deferred gains or losses on hedges	252,885	1,508,184
Total valuation and translation adjustments	252,885	1,508,184
Total net assets	*1 145,258,169	*1 151,632,506
Total liabilities and net assets	315,886,678	327,014,194

(2) Statements of Income and Retained Earnings

(in thousands of yen)

	21st Fiscal Period February 1, 2022 to July 31, 2022	22nd Fiscal Period August 1, 2022 to January 31, 2023
Operating revenues		
Rent revenue-real estate	*1 8,790,331	*1 9,064,123
Other lease business revenue	*1 651,165	*1 567,986
Gain on sale of real estate property	-	*2 304,729
Dividends income	6,207	-
Total operating revenues	9,447,705	9,936,839
Operating expenses		
Expenses related to rent business	*1 3,549,451	*1 3,517,747
Asset management fees	675,353	769,195
Asset custody fees	15,846	16,385
Administrative service fees	52,332	54,012
Directors' compensation	4,500	4,500
Other operating expenses	299,578	280,282
Total operating expenses	4,597,062	4,642,123
Operating income	4,850,642	5,294,715
Non-operating income		
Interest income	46	46
Gain on forfeiture of unclaimed dividends	151	100
Interest on refund	-	16
Total non-operating income	197	163
Non-operating expenses		
Interest expenses	523,531	512,288
Interest expenses on investment corporation bonds	26,386	26,853
Borrowing expenses	153,526	135,305
Amortization of investment corporation bond issuance costs	3,968	3,968
Amortization of investment unit issuance costs	20,728	22,627
Total non-operating expenses	728,141	701,045
Ordinary income	4,122,698	4,593,834
Income before income taxes	4,122,698	4,593,834
Income taxes		
Current	605	605
Total income taxes	605	605
Net income	4,122,093	4,593,229
Retained earnings brought forward	271,473	124,913
Unappropriated retained earnings (undisposed loss)	4,393,566	4,718,142

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

(3) Statements of Changes in Net Assets

21st Fiscal Period February 1, 2022 to July 31, 2022

(in thousands of yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		Capital surplus	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus	
			Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at the beginning of current period	116,322,630	13,187,100	1,880,000	1,880,000	4,335,589	19,402,689	135,725,319
Changes of items during the period							
Issuance of new investment units	9,241,987						9,241,987
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-4,084,116	-4,084,116	-4,084,116
Net income					4,122,093	4,122,093	4,122,093
Net changes of items other than unitholders' equity							
Total changes of items during the period	9,241,987	-	-20,000	-20,000	57,977	37,977	9,279,964
Balance at the end of current period	* 1 125,564,617	13,187,100	1,860,000	1,860,000	4,393,566	19,440,666	145,005,284

	Valuation and translation adjustments		Total net assets
	Deferred gains and losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	65,386	65,386	135,790,706
Changes of items during the period			
Issuance of new investment units			9,241,987
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-4,084,116
Net income			4,122,093
Net changes of items other than unitholders' equity	187,499	187,499	187,499
Total changes of items during the period	187,499	187,499	9,467,463
Balance at the end of current period	252,885	252,885	145,258,169

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22nd Fiscal Period August 1, 2022 to January 31, 2023

(in thousands of yen)

	Unitholders' equity						
	Unitholders' capital	Surplus					Total unitholders' equity
		Capital surplus	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus	
			Reserve for temporary difference adjustments	Total voluntary reserve			
Balance at the beginning of current period	125,564,617	13,187,100	1,860,000	1,860,000	4,393,566	19,440,666	145,005,284
Changes of items during the period							
Issuance of new investment units	4,814,462						4,814,462
Reversal of reserve for temporary difference adjustments			-20,000	-20,000	20,000	-	-
Dividends from surplus					-4,288,653	-4,288,653	-4,288,653
Net income					4,593,229	4,593,229	4,593,229
Net changes of items other than unitholders' equity							
Total changes of items during the period	4,814,462	-	-20,000	-20,000	324,575	304,575	5,119,038
Balance at the end of current period	* 1 130,379,080	13,187,100	1,840,000	1,840,000	4,718,142	19,745,242	150,124,322

	Valuation and translation adjustments		Total net assets
	Deferred gains and losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	252,885	252,885	145,258,169
Changes of items during the period			
Issuance of new investment units			4,814,462
Reversal of reserve for temporary difference adjustments			-
Dividends from surplus			-4,288,653
Net income			4,593,229
Net changes of items other than unitholders' equity	1,255,298	1,255,298	1,255,298
Total changes of items during the period	1,255,298	1,255,298	6,374,337
Balance at the end of current period	1,508,184	1,508,184	151,632,506

(4) Distributions

	21st Fiscal Period (From February 1, 2022 to July 31, 2022)	22nd Fiscal Period (From August 1, 2022 to January 31, 2023)
I. Retained earnings at the end of period	¥4,393,566,974	¥4,718,142,642
II. Reversal of voluntary retained earnings Reversal of reserve for temporary difference adjustments *1	¥20,000,000	¥20,000,000
III. Total distributions Distributions per unit	¥4,288,653,558 ¥4,101	¥4,556,833,281 ¥4,257
IV. Retained earnings brought forward to the next period	¥124,913,416	¥181,309,361
Method of calculating distribution amount	<p>In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥4,288,653,558, which is the amount of ¥4,122,093,577 in net income and ¥146,559,981 from retained earnings brought forward and reversal of reserve for temporary difference adjustments, as the distribution of earnings.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 21st fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>	<p>In accordance with the policy described in Article 38-1 of its Articles of Incorporation, the Investment Corporation determines that the amount of distribution shall exceed the amount equivalent to 90% of its distributable profit as stipulated in Article 67-15 of the Special Taxation Measures Law, and shall not exceed its accounting profits as the maximum amount. Following this policy, the Investment Corporation has decided that it shall distribute ¥4,556,833,281, which is the amount deducted a part of gain on sale of real estate property and other adjustments from net income and added reversal of reserve for temporary difference adjustments, as the distribution of earnings.</p> <p>Procedures for the distribution of amounts exceeding distributable income are outlined in Article 38-2 of the Investment Corporation's Articles of Incorporation. In the 22nd fiscal period, the Investment Corporation has decided not to distribute cash in excess of distributable profit.</p>

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(5) Statements of Cash Flows

(in thousands of yen)

	21st Fiscal Period February 1, 2022 to July 31, 2022	22nd Fiscal Period August 1, 2022 to January 31, 2023
Net cash provided by (used in) operating activities		
Income before income taxes	4,122,698	4,593,834
Depreciation and amortization	1,666,611	1,721,959
Amortization of investment corporation bond issuance expenses	3,968	3,968
Amortization of investment unit issuance costs	20,728	22,627
Interest income	-46	-46
Interest expenses	549,917	539,142
Decrease (increase) in operating accounts receivable	179,050	-8,767
Decrease (increase) in consumption taxes refund receivable	-9,475	9,475
Decrease (increase) in prepaid expenses	-6,556	5,914
Increase (decrease) in operating accounts payable	-66,422	101,379
Increase (decrease) in accounts payable-other	-22,584	59,423
Increase (decrease) in accrued consumption taxes	-15,817	61,977
Increase (decrease) in advances received	123,398	60,976
Decrease (increase) in long-term prepaid expenses	76,891	98,251
Decrease in net property, plant and equipment held in trust due to sale	-	831,329
Other, net	15,539	10,659
Subtotal	6,637,902	8,112,105
Interest income received	46	46
Interest expenses paid	-551,245	-539,291
Income taxes (paid) refund	-2,422	1,211
Net cash provided by (used in) operating activities	6,084,281	7,574,072
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-	-2,099,311
Purchase of property, plant and equipment in trust	-13,866,514	-10,676,912
Purchase of intangible assets in trust	-739,596	-
Proceeds from investment securities	107,000	-
Payments of lease and guarantee deposits	-120	-
Proceeds from lease and guarantee deposits	153	-
Proceeds from tenant leasehold and security deposits	-	140,000
Repayments of tenant leasehold and security deposits in trust	-146,972	-146,848
Proceeds from tenant leasehold and security deposits in trust	414,185	241,166
Repayments of tenant lump sum deposits in trust	-299,494	-232,050
Proceeds from tenant lump sum deposits in trust	42,822	142,468
Net cash provided by (used in) investing activities	-14,488,536	-12,631,488
Net cash provided by (used in) financing activities		
Proceeds from short-term loans payable	5,900,000	3,850,000
Repayments of short-term loans payable	-4,000,000	-
Proceeds from long-term loans payable	15,400,000	7,000,000
Repayments of long-term loans payable	-13,500,000	-6,250,000
Proceeds from issuance of investment units	9,210,774	4,781,336
Dividends paid	-4,084,773	-4,288,507
Net cash provided by (used in) financing activities	8,926,001	5,092,828
Net increase (decrease) in cash and cash equivalents	521,746	35,412
Cash and cash equivalents at the beginning of period	24,982,604	25,504,350
Cash and cash equivalents at the end of period	*1 25,504,350	*1 25,539,762

(6) Notes to the Going Concern

Not applicable

(7) Important Accounting Standards

<p>1. Depreciation of fixed assets</p>	<p>(1) Property, plant and equipment (includes trust assets) The straight-line method is applied. Useful lives of the assets ranging are as follows: Buildings: 2 to 69 years Structures: 3 to 65 years Machinery and equipment: 3 to 40 years Tools, furniture and fixtures: 2 to 30 years</p> <p>(2) Intangible assets(includes trust assets) The straight-line method is applied. Land leasehold: Fixed term land leaseholds is amortized over a contractual period under the straight-line method.</p> <p>(3) Long-term prepaid expenses The straight-line method is applied.</p>
<p>2. Accounting policies for deferred assets</p>	<p>(1) Unit issuance costs Unit issuance costs are amortized over a period of 3 years under the straight-line method.</p> <p>(2) Investment corporation bond issuance costs Bond issuance costs are amortized by applying the straight-line method for the entire redemption period.</p>
<p>3. Accounting standards for revenues and expenses</p>	<p>(1) Property-related taxes including property taxes, city planning taxes and depreciable property taxes are imposed on properties on a calendar year basis. These taxes are generally charged to operating expenses for the period, for the portion of such taxes corresponding to said period. Under Japanese tax regulations, the seller of the property is liable for these taxes on the property from the date of disposal to the end of the calendar year in which the property is disposed. The seller, however, is reimbursed by the purchaser for these accrued property-related tax liabilities. When the Investment Corporation purchases properties, it typically allocates the portion of the property-related taxes related to the period following the purchase date of each property through the end of the calendar year. The amounts of those allocated portions of the property-related taxes are capitalized as part of the acquisition costs of the related properties. Capitalized property-related taxes amounted to ¥35,972 thousand and ¥5,436 thousand as of July 31, 2022 and January 31, 2023, respectively.</p> <p>(2)The main content of the performance obligation regarding the revenue from contracts with the customers of the Investment Corporation and the normal point of time when satisfying the said performance obligation (normal point of time when recognizing revenue) are as follows.</p> <p>1. Sale of real estate property For the revenue from sale of real estate, etc., revenue is recorded when the buyer who is a customer gains control of the real estate by performing the obligation of handover stipulated in the contract for real estate sales.</p> <p>2. Utility charge reimbursements For utility charge reimbursement, revenue is recorded in accordance with the supply of electricity, tap water, etc. to the lessee who is a customer based on the lease agreement of real estate, etc. and the content of agreement incidental to it. Of the utility charge reimbursement, for those that are determined to fall under the category of an agent by the Investment Corporation, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the fee of electricity, gas, etc. is recognized as revenue</p>
<p>4. Accounting for hedges</p>	<p>(1) Hedge accounting method The deferred hedge method is applied. However, the special treatment is applied for the interest-rate swap agreements that meet the criteria.</p> <p>(2) Hedging instruments and risks hedged Hedge instruments The Investment Corporation enters into interest-rate swap transactions. Risks hedged Interest rates on debt.</p> <p>(3) Hedging policy The Investment Corporation enters into derivative transactions based on its risk management policies with the objective of hedging risks in accordance with its Articles of Incorporation.</p> <p>(4) Method of evaluating the effectiveness of hedging As for the method of assessment of the effectiveness of the hedge in the period from the inception of the hedge to the time of judgment of its effectiveness, the cumulative changes in cash flow of the hedged items and hedging instruments are compared and a judgment is made based on changed amount, etc. However, an assessment of the effectiveness of hedging activities is omitted in the case of interest rate swaps that meet the requirements for special treatment.</p>
<p>5. The scope of cash and cash equivalents on statements of cash flows</p>	<p>Cash and cash equivalents consist of cash on hand, deposits placed with banks and short-term investments which are highly liquid, readily convertible to cash and with insignificant risk of market value fluctuation, with maturities of three months or less from the date of purchase.</p>

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6. Other significant accounting policies utilized in the preparation of financial statements	<p>(1) Accounting method for trust beneficiary interests in real estate and other assets The assets and liabilities as well as revenues and expenses of financial assets held in the form of trust beneficiary interests in real estate and other assets are recorded in full in the Investment Corporation's balance sheets and statements of income. Important line items included in accounting for financial assets and liabilities in the Investment Corporation's balance sheet are as follows:</p> <ol style="list-style-type: none"> 1. Cash and deposits in trust 2. Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture and fixtures in trust, land in trust, leasehold right in trust 3. Tenant leasehold and security deposits in trust, tenant lump sum deposits in trust <p>(2) Accounting method for consumption tax Consumption taxes are separately recorded. Non-deductible consumption taxes applicable to the acquisition of assets are included in the cost of acquisition for each asset.</p>
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(8) Notes to the Financial Statements

(Notes to the Balance Sheets)

* 1. Minimum unitholders' equity pursuant to Article 67-4 of the Law Concerning Investment Trusts and Investment Corporations Law

(in thousands of yen)

	As of January 31, 2023
As of July 31, 2022	As of January 31, 2023
50,000	50,000

*2. Reserve for temporary difference adjustments

21st Fiscal Period (As of July 31, 2022)

The following summarizes reserve for temporary difference adjustments.

(in thousands of yen)

	Initial amount	Balance at the beginning of the period	Reserve during the period	Reversal during the period	Balance at the end of the period	Reason for reserve and reversal
Gain on negative good will*	2,000,000	1,880,000	-	20,000	1,860,000	Appropriate for distribution

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

22nd Fiscal Period (As of January 31, 2023)

The following summarizes reserve for temporary difference adjustments.

(in thousands of yen)

	Initial amount	Balance at the beginning of the period	Reserve during the period	Reversal during the period	Balance at the end of the period	Reason for reserve and reversal
Gain on negative good will*	2,000,000	1,860,000	-	20,000	1,840,000	Appropriate for distribution

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

3. Commitment line contracts

KDR has commitment line contracts with the banks with which it does business.

	As of July 31, 2022	As of January 31, 2023
Total amount of commitment line contracts	4,500,000	4,500,000
Balance of loans payable outstanding	-	-
Remaining amount	4,500,000	4,500,000

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(Notes to the Statements of Income and Retained Earnings)

* 1. Breakdown of real estate rental business profit and loss

(in thousands of yen)

	From February 1, 2022 to July 31, 2022	From August 1, 2022 to January 31, 2023
A. Rental and other operating revenues:		
Rental revenues	8,402,006	8,667,473
Common area charges	388,325	396,649
Subtotal	8,790,331	9,064,123
Others:		
Parking space rental revenues	216,894	218,133
Miscellaneous	434,271	349,853
Subtotal	651,165	567,986
Total rental and other operating revenues	9,441,497	9,632,109
B. Property-related expenses:		
Property management fees and facility management fees	502,201	485,006
Utilities	117,105	142,779
Taxes	573,379	572,380
Repairs and maintenance	398,804	332,342
Insurance	15,003	15,875
Trust fees	66,844	62,198
Depreciation	1,665,834	1,721,183
Others	210,278	185,981
Total property-related expenses	3,549,451	3,517,747
C. Net operating income (A-B)	5,892,045	6,114,362

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

21st Fiscal Period (February 1, 2022 to July 31, 2022): Not applicable

22nd Fiscal Period (August 1, 2022 to January 31, 2023):

(in thousands of yen)

KDX Residence Higashi-sakura II	
Revenue from sale of the investment property	1,180,000
Costs of the investment property	831,329
Other sales expenses	43,940
Gain on sale of real estate property	304,729

(Notes to the Statements of Changes in Net Assets)

* 1. Total number of authorized investment units and total number of investment units issued and outstanding are as follows:

	From February 1, 2022 to July 31, 2022	From August 1, 2022 to January 31, 2023
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,045,758 units	1,070,433 units

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

(Notes to Distributions)

21st Fiscal Period (February 1, 2022 to July 31, 2022)

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 21st fiscal period distribution.

22nd Fiscal Period (August 1, 2022 to January 31, 2023)

*1. Reserve for temporary difference adjustments

The Investment Corporation has reserved ¥2,000,000,000 as reserve for temporary difference adjustments from gain on negative goodwill in the 13th fiscal period. At least 1% of the initial amount in equal installments over 50 years (100 fiscal periods) will be reversed every fiscal period applied to distribution starting from the 14th fiscal period distribution. It has been decided that ¥20,000,000 shall be reversed and applied to distribution in the 22nd fiscal period distribution.

(Notes to the Statements of Cash Flow)

* 1. Reconciliation of balance sheet items to cash and cash equivalents at end of period in the cash flows statements

	(in thousands of yen)	
	From February 1, 2022 to July 31, 2022	From August 1, 2022 to January 31, 2023
Cash and deposits	14,043,415	13,949,810
Cash and deposits in trust	11,460,934	11,589,952
Cash and cash equivalents	25,504,350	25,539,762

(Notes to the Lease Transactions)

Operating lease transactions (Lessee)

Unearned lease payments

	(in thousands of yen)	
	As of July 31, 2022	As of January 31, 2023
Due in 1 year	12,000	12,000
Due after 1 year	515,000	509,000
Total	527,000	521,000

Operating lease transactions (Lessor)

Unearned lease payments

	(in thousands of yen)	
	As of July 31, 2022	As of January 31, 2023
Due in 1 year	4,152,082	4,581,500
Due after 1 year	18,725,548	22,618,705
Total	22,877,631	27,200,205

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(Notes to the Financial Instruments)

(A) Overview

(1) Policy for financial instruments

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

(2) Types of financial instruments and related risk

Bank deposits are for managing the Investment Corporation's surplus funds and are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited. Investment securities represent equity investments in an anonymous association and are exposed to credit risk of the issuer and interest rate fluctuation risk. Borrowings and investment corporation bonds are made primarily for the purpose of procuring funds for the acquisition of real estate and trust beneficiary interests in real estate and have a repayment date of a maximum of 8 years and 10 months for borrowings and also have a redemption date of a maximum of 8 years and 4 months for investment corporation bonds as of January 31, 2023, the end of the 22nd fiscal period, are exposed to liquidity risk where alternative funds may not be procured by the repayment date. Also, borrowings with floating interest rates are exposed to interest rate fluctuation risk. Derivatives are used for the purpose of hedging interest rate fluctuation risk for a certain portion of the borrowings.

(3) Risk management for financial instruments

a. Credit risk

While bank deposits are exposed to credit risk such as the bankruptcy of financial institutions at which funds are deposited, such risk is monitored by deposits in non-interest bearing ordinary savings accounts or with financial institutions with credit ratings above a certain level. Investment securities represent equity investments in an anonymous association and are exposed to credit risk of the issuer and interest rate fluctuation risk. To manage this credit risk, the Investment Corporation regularly evaluates the results of operations and the financial condition of the issuer, etc. In utilizing derivatives, the Investment Corporation aims to mitigate counterparty risk such as by transacting with financial institutions with favorable ratings.

b. Market risk

While borrowings with floating rates are exposed to interest rate volatility risk, such risk is monitored by adjusting the rate of the balance of borrowings with floating rates against the total borrowings according to the financial environment, interest rate forecasts by continuous monitoring, etc. and by using derivatives, etc. A risk management policy is established with regard to the execution and management of derivatives and such transactions are conducted based on this policy. The Investment Corporation periodically reviews the value of the property and financial condition of the issuer with regard to investment securities.

c. Liquidity risk

Though borrowings are subject to liquidity risk, the Investment Corporation reduces such risk by spreading out payment due dates and by diversifying financial institutions. Liquidity risk is also managed by such means as regularly checking the balance of cash reserves.

(4) Supplementary explanation of the estimated fair value of financial instruments

The fair value of financial instruments is based on their quoted market price, if available. When there is no quoted market price available, fair value is reasonably estimated. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in a different fair value.

(B) Estimated Fair Value of Financial Instruments

The carrying value of financial instruments on the balance sheet as of July 31, 2022 and estimated fair value are shown in the following table. Moreover, because "Cash and deposits," "Cash and deposits in trust" and "Short-term loans payable" are settled with cash in the short term, the fair value can be considered as equivalent to the book value. Therefore, the notes for these accounts have been omitted.

As of July 31, 2022

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Current portion of investment corporation bonds	-	-	-
(2) Current portion of long-term loans payable	14,050,000	14,044,551	-5,448
(3) Investment corporation bonds	7,700,000	7,667,450	-32,550
(4) Long-term loans payable	133,470,000	133,463,068	-6,931
Total	155,220,000	155,175,069	-44,930
Derivative transactions	252,885	252,885	-

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

As of January 31, 2023

(in thousands of yen)

	Carrying amount	Estimated fair value	Difference
(1) Current portion of investment corporation bonds	1,000,000	999,900	-100
(2) Current portion of long-term loans payable	18,100,000	18,106,039	6,039
(3) Investment corporation bonds	6,700,000	6,530,860	-169,140
(4) Long-term loans payable	130,170,000	129,736,042	-433,957
Total	155,970,000	155,372,842	-597,157
Derivative transactions	1,508,184	1,508,184	-

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

Note 1: Methods to determine the estimated fair value of financial instruments and matters related to derivative transactions

Liabilities

(1) Current portion of long-term loans payable and (3) Long-term loans payable

Among these items, the fair value of loans payable with fixed interest rates is calculated based on the present value, which is the total amount of principal and interest discounted by the estimated interest rate to be applied in the event that the Investment Corporation conducts new borrowings of the same type. As for the fair value of loans payable with floating interest rates, it is based on the carrying amount since market interest rates are reflected in the short term and the fair value is believed to approximate the carrying amount as the credit standing of the Investment Corporation has not changed significantly since the loans were made. (However, the fair value of long-term loans payable subject to the special treatment for interest-rate swaps is based on the present value of the total of principal and interest, accounted for together with the applicable interest-rate swaps, discounted by the estimated interest rate to be applied in the event that the Investment Corporation conducts new borrowings of the same type.)

(2) Investment corporation bonds

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

Derivative transactions

Please refer to “Notes to the Derivative Transactions”.

Note 2: Redemption schedule for loans payable and investment corporation bonds

As of July 31, 2022

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Investment corporation bonds	-	1,000,000	-	-	1,000,000	5,700,000
Long-term loans payable	14,050,000	18,850,000	21,350,000	23,300,000	21,500,000	48,470,000
Total	14,050,000	19,850,000	21,350,000	23,300,000	22,500,000	54,170,000

As of January 31, 2023

(in thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Investment corporation bonds	1,000,000	-	-	1,000,000	-	5,700,000
Long-term loans payable	18,100,000	18,400,000	24,300,000	25,000,000	24,400,000	38,070,000
Total	19,100,000	18,400,000	24,300,000	26,000,000	24,400,000	43,770,000

(Notes on Revenue Recognition)

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

21st Fiscal Period (February 1, 2022 to July 31, 2022)

(in thousands of yen)

	Revenue from contracts with customers *	Net sales to external customers
Revenue from sale of real estate, etc.	-	-
Utility charge reimbursement	49,184	49,184
Other	-	9,398,520
Total	49,184	9,447,705

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

22nd Fiscal Period (August 1, 2022 to January 31, 2023)

(in thousands of yen)

	Revenue from contracts with customers *1	Net sales to external customers
Revenue from sale of real estate, etc.	1,180,000	*2 304,729
Utility charge reimbursement	54,984	54,984
Other	-	9,577,125
Total	1,234,984	9,936,839

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

*2 As proceeds from sale of real estate property are recorded as gain on sale of real estate property in the statements of income and retained earnings, the amount calculated by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property is indicated.

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

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

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

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

(in thousands of yen)

	21st Fiscal Period (February 1, 2022 to July 31, 2022)	22nd Fiscal Period (August 1, 2022 to January 31, 2023)
Claims generated from contracts with customers (balance at beginning of fiscal year)	2,969	4,864
Claims generated from contracts with customers (balance at end of fiscal year)	4,864	5,699
Contract assets (balance at beginning of fiscal year)	-	-
Contract assets (balance at end of fiscal year)	-	-
Contract liabilities (balance at beginning of fiscal year)	-	-
Contract liabilities (balance at end of fiscal year)	-	-

(2) Transaction value allocated to remaining performance obligations

Not applicable.

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

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application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

(Notes to the Derivative Transactions)

(1) Transactions not subject to hedge accounting

As of July 31, 2022 and as of January 31, 2023: Not applicable

(2) Transactions subject to hedge accounting

As of July 31, 2022

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (in thousands of yen)		Fair value (in thousands of yen)	Calculation method for applicable fair value
				Maturing after 1 year		
Accounting method, in principle	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	98,020,000	90,520,000	252,885	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	16,700,000	12,450,000	*	-
Total			114,720,000	102,970,000	252,885	

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

As of January 31, 2022

Hedge accounting method	Type of derivative transactions	Hedged items	Contract amount (in thousands of yen)		Fair value (in thousands of yen)	Calculation method for applicable fair value
				Maturing after 1 year		
Accounting method, in principle	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	97,920,000	88,520,000	1,508,184	Based on the amount provided by counterparty financial institutions
Special treatment of interest-rate swaps	Interest rate swap transaction: Receive/floating and pay/fixed	Long-term loans payable	13,950,000	8,650,000	*	-
Total			111,870,000	97,170,000	1,508,184	

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

(Notes to the Related-Party Transactions)

1. Parent Company, major corporate unitholders and other

21st Fiscal Period (February 1, 2022 to July 31, 2022) and 22nd Fiscal Period (August 1, 2022 to January 31, 2023): Not applicable

2. Affiliated companies and other

21st Fiscal Period (February 1, 2022 to July 31, 2022) and 22nd Fiscal Period (August 1, 2022 to January 31, 2023): Not applicable

3. Fellow subsidiary companies and other

21st Fiscal Period (February 1, 2022 to July 31, 2022) and 22nd Fiscal Period (August 1, 2022 to January 31, 2023): Not applicable

4. Directors, major individual unitholders and other

21st Fiscal Period (February 1, 2022 to July 31, 2022) and 22nd Fiscal Period (August 1, 2022 to January 31, 2023): Not applicable

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(Notes to the Tax-Effect Accounting)

The significant components of deferred tax assets and liabilities:

	(in thousands of yen)	
	As of July 31, 2022	As of January 31, 2023
Deferred tax assets:		
Valuation difference on other assets acquired by merger	611,183	597,846
Deferred gains or losses on hedges	23,013	317
Asset retirement obligations	21,534	21,593
Amortization of leasehold right in trust	3,436	3,979
Other	20	20
Subtotal deferred tax assets	659,189	623,757
Valuation allowance	-659,189	-623,757
Total deferred tax assets	-	-
Net deferred tax assets	-	-

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

	As of July 31, 2022	As of January 31, 2023
Statutory tax rate	31.46%	31.46%
Deductible cash distributions	-31.08%	-31.20%
Others	-0.37%	-0.25%
Effective tax rate	0.01%	0.01%

(Notes to Asset Retirement Obligations)

Asset retirement obligations reported on balance sheets

1. Summary of the asset retirement obligations

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

2. Method of calculating asset retirement obligations

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

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

	(in thousands of yen)	
	From February 1, 2022 to July 31, 2022	From August 1, 2022 to January 31, 2023
Balance at the beginning of period	68,264	68,451
Accretion adjustment	186	187
Balance at the end of period	68,451	68,638

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(Notes to the Investment and Rental Properties)

The Investment Corporation owns real estate for rental purposes in the Tokyo Metropolitan Area and other regional areas for the purpose of generating rental revenues. The book value and fair value concerning the above real estate for rental purposes are as follows.

(in thousands of yen)

		From February 1, 2022 to July 31, 2022	From August 1, 2022 to January 31, 2023
Book value	Balance at the beginning of period	275,695,438	288,832,748
	Changes during the period	13,137,309	10,010,707
	Balance at the end of period	288,832,748	298,843,455
Fair value at the end of period		365,903,000	391,623,000

Note 1: Book value excludes accumulated depreciation from acquisition costs.

Note 2: Among changes in the amount of real estate for rental purposes that occurred during the 21st fiscal period, the principal increase was the acquisition of real estate trust beneficiary interests in 8 properties totaling ¥13,990,070 thousand, and the principal decrease was depreciation of ¥1,665,648 thousand and during the 22nd fiscal period, the principal increase was the acquisition of real estate in 2 properties and real estate trust beneficiary interests in 6 properties totaling ¥11,712,656 thousand, and the principal decrease was the sales of real estate trust beneficiary interests in 1 property totaling ¥831,329 thousand and depreciation of ¥1,720,996 thousand.

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

Income and loss for real estate rental business in the fiscal periods ended July 31, 2022 and January 31, 2023 for real estate for rental purposes is listed in “Notes to the Statements of Income and Retained Earnings”.

(Notes to the Segment Information)

Segment information for the periods from February 1, 2022 to July 31, 2022 and from August 1, 2022 to January 31, 2023 is as follows:

(A) Segment information

Disclosure is omitted because the real estate leasing business is the Investment Corporation’s sole business and it has no reportable segment subject to disclosure.

(B) Related information

(1) Information about each product and service

Disclosure is omitted because net sales to external customers for a single product/service category account for over 90% of the operating revenue on the statement of income and retained earnings.

(2) Information about each geographic area

(a) Net sales

Disclosure is omitted because net sales to external customers in Japan account for over 90% of the operating revenue on the statement of income and retained earnings.

(b) Property, plant and equipment

Disclosure is omitted because the amount of property, plant and equipment located in Japan accounts for over 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information about each major customer

Disclosure is omitted because net sales to a single external customer account for less than 10% of the operating revenue on the statement of income and retained earnings.

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(Notes to Per Unit Information)

	From February 1, 2022 to July 31, 2022	From August 1, 2022 to January 31, 2023
Net asset value per unit	¥138,902	¥141,655
Net income per unit	¥3,966	¥4,361

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

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

	From February 1, 2022 to July 31, 2022	From February 1, 2022 to January 31, 2023
Net income (in thousands of yen)	4,122,093	4,593,229
Net income not available to ordinary unitholders (in thousands of yen)	-	-
Net income available to ordinary unitholders (in thousands of yen)	4,122,093	4,593,229
Weighted average number of units during the period (units)	1,039,237	1,053,166

(Notes to Important Subsequent Events)

Not applicable

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(9) Changes in Unitholders' Capital

The changes in unitholders' capital and number of investment units issued and outstanding for last five years are as follows.

Date	Capital transaction	Number of investment units Issued and outstanding		Unitholders' capital (Million yen)		Remark
		Increase	Balance	Increase	Balance	
March 1, 2018	Investment unit split	349,089	698,178	-	80,132	(Note 1)
March 1, 2018	Merger	84,750	782,928	-	80,132	(Note 2)
August 1, 2018	Public offering	82,100	865,028	12,470	92,602	(Note 3)
August 29, 2018	Third-party allotment	4,105	869,133	623	93,226	(Note 4)
February 20, 2019	Public offering	36,500	905,633	6,195	99,421	(Note 5)
March 11, 2019	Third-party allotment	1,825	907,458	309	99,731	(Note 6)
February 26, 2020	Public offering	43,800	951,258	8,818	108,550	(Note 7)
February 25, 2021	Public offering	42,500	993,758	7,402	115,952	(Note 8)
March 9, 2021	Third-party allotment	2,125	995,883	370	116,322	(Note 9)
February 24, 2022	Public offering	47,500	1,043,383	8,801	125,124	(Note 10)
March 10, 2022	Third-party allotment	2,375	1,045,758	440	125,564	(Note 11)
December 7, 2022	Public offering	23,500	1,069,258	4,585	130,149	(Note 12)
December 23, 2022	Third-party allotment	1,175	1,070,433	229	130,379	(Note 13)

(Note 1) The Investment Corporation investment units was split 2-for-1 on the reference date as of February 28, 2018 and the effective date as of March 1, 2018.

(Note 2) In connection with the Merger, the Investment Corporation unit following the Investment Unit Split was allocated to every JSL unit with 84,750 JSL units newly issued on March 1, 2018.

(Note 3) New investment units were issued at a price of ¥157,047 per unit (subscription price of ¥151,892 per unit) through a public offering in order to raise funds for acquiring new properties.

(Note 4) New investment units were issued at a price of ¥151,892 per unit through the third-party allotment in order to raise funds for future acquisitions of specified assets and repayment of borrowings.

(Note 5) New investment units were issued at a price of ¥175,500 per unit (subscription price of ¥169,740 per unit) through a public offering in order to raise funds for acquiring new properties.

(Note 6) New investment units were issued at a price of ¥169,740 per unit through the third-party allotment in order to raise funds for future acquisitions of specified assets.

(Note 7) New investment units were issued at a price of ¥208,065 per unit (subscription price of ¥201,342 per unit) through a public offering in order to raise funds for acquiring new properties.

(Note 8) New investment units were issued at a price of ¥179,985 per unit (subscription price of ¥174,170 per unit) through a public offering in order to raise funds for acquiring new properties.

(Note 9) New investment units were issued at a price of ¥174,170 per unit through the third-party allotment in order to raise funds for acquiring new properties.

(Note 10) New investment units were issued at a price of ¥191,490 per unit (subscription price of ¥185,303 per unit) through a public offering in order to raise funds for acquiring new properties.

(Note 11) New investment units were issued at a price of ¥185,303 per unit through the third-party allotment in order to raise funds for acquiring new properties.

(Note 12) New investment units were issued at a price of ¥201,630 per unit (subscription price of ¥195,115 per unit) through a public offering in order to raise funds for acquiring new properties.

(Note 13) New investment units were issued at a price of ¥195,115 per unit through the third-party allotment in order to raise funds for acquiring new properties.

3. Reference Information

(1) Information on Price of the Managed Assets

Classification of assets	Use	Area	21st As of July 31, 2022		22nd As of January 31, 2023	
			Total amount held (Millions of yen) (Note 1)	Composition ratio (%) (Note 2)	Total amount held (Millions of yen) (Note 1)	Composition ratio (%) (Note 2)
Trust beneficiary interest in real estate ^(Note 3)	Residential	Tokyo Metropolitan Area ^(Note 4)	162,846	51.6	166,731	51.0
		Other Regional Areas ^(Note 5)	55,553	17.6	54,663	16.7
	Healthcare	Tokyo Metropolitan Area ^(Note 4)	25,325	8.0	27,412	8.4
		Other Regional Areas ^(Note 5)	38,648	12.2	41,456	12.7
		Other ^(Note 6)	1,226	0.4	1,268	0.4
Accommodation	Tokyo Metropolitan Area ^(Note 4)	5,058	1.6	5,044	1.5	
Total (Trust beneficiary interest in real estate)			288,659	91.4	296,577	90.7
Real estate ^(Note 3)	Healthcare	Tokyo Metropolitan Area ^(Note 4)	-	-	2,092	0.6
		Other Regional Areas ^(Note 5)	173	0.1	173	0.1
Total (Real estate)			173	0.1	2,265	0.7
Bank deposits and other assets			27,053	8.6	28,170	8.6
Total assets			315,886	100.0	327,014	100.0

	21st As of July 31, 2022		22nd As of January 31, 2023	
	Amount (Millions of yen)	Composition ratio (%) (Note 2)	Amount (Millions of yen)	Composition ratio (%) (Note 2)
Total liabilities ^(Note 7)	170,628	54.0	175,381	53.6
Total net assets ^(Note 7)	145,258	46.0	151,632	46.4
Total assets	315,886	100.0	327,014	100.0

(Note 1) “Total amount held” means carrying amounts on the balance sheet (amounts of Trust beneficiary interests in real property and real property are book values net of depreciation) at the end of fiscal period and rounded off to one dismal place.

(Note 2) “Composition ratio” means the ratio of carrying amounts of each classified assets to total assets on balance sheet and rounded off to one dismal place.

(Note 3) Rehabili-home Granda Mondoyakujin consists of both trust beneficiary interest in real estate and real estate, therefore, they are remarked in each category of use distinctively.

(Note 4) “Tokyo Metropolitan Area” means major cities in Tokyo, Kanagawa, Saitama and Chiba.

(Note 5) “Other regional areas” include government-designed municipalities and other regional cities.

(Note 6) “Other” means cities except Tokyo Metropolitan Area and Other regional areas.

(Note 7) “Total liabilities” and “Total net assets” are those on the balance sheets.

②Overview of the Portfolio

(A) Detail of Real Estate Portfolio Assets

The overview of assets under management of the Investment Corporation as of the end of the 22nd fiscal period.

Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen) ^(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Residential properties	Tokyo Metropolitan Area	T-1	KDX Daikanyama Residence	7-1, Sarugakucho, Shibuya-ku, Tokyo	TBI	4,688	7,960	4,700	1.6
		T-3	KDX Odemma Residence	3-10, Nihombashi-Odemmacho, Chuo-ku, Tokyo	TBI	1,652	2,870	1,775	0.6
		T-4	KDX Iwamoto-cho Residence	16-12, Iwamotocho 2-chome, Chiyoda-ku, Tokyo	TBI	759	1,290	822	0.3
		T-5	KDX Bunkyo Sengoku Residence	3-2, Honkomagome 6-chome, Bunkyo-ku, Tokyo	TBI	1,532	2,270	1,488	0.5
		T-6	KDX Azumabashi Residence	9-8, Azumabashi 1-chome, Sumida-ku, Tokyo	TBI	591	1,150	650	0.2
		T-7	KDX Shimura Sakaue Residence	16-5, Higashi-Sakashita 1-chome, Itabashi-ku, Tokyo	TBI	2,553	4,340	2,830	0.9
		T-9	Cosmo Heim Motosumiyoshi	5-1, Kizuki Gioncho, Nakahara-ku, Kawasaki-shi, Kanagawa	TBI	2,154	2,640	2,087	0.7
		T-10	KDX Musashi Nakahara Residence	18-22, Shimokodanaka 4-chome, Nakahara-ku, Kawasaki-shi, Kanagawa	TBI	646	797	637	0.2
		T-11	KDX Chiba Chuo Residence	2-17, Shindencho, Chuo-ku, Chiba-shi, Chiba	TBI	1,291	1,940	1,480	0.5
		T-12	KDX Kawaguchi Saiwai-cho Residence	14-24, Saiwaicho 2-chome, Kawaguchi-shi, Saitama	TBI	1,159	1,880	1,150	0.4
		T-13	KDX Residence Shirokane I	7-8, Shirokanedai 4-chome, Minato-ku, Tokyo	TBI	3,062	4,490	3,000	1.0
		T-15	KDX Residence Shirokane II	8-7, Shirokanedai 4-chome, Minato-ku, Tokyo	TBI	2,841	4,380	2,800	0.9
		T-16	KDX Residence Minami-aoyama	4-8, Minami-Aoyama 3-chome, Minato-ku, Tokyo	TBI	2,264	2,860	2,230	0.7
		T-17	KDX Residence Minami-azabu	3-22, Minami-Azabu 2-chome, Minato-ku, Tokyo	TBI	2,122	3,380	2,080	0.7
		T-18	KDX Residence Shiba Koen	4-16, Shiba 3-chome, Minato-ku, Tokyo	TBI	1,789	2,840	1,781	0.6
		T-19	KDX Residence Azabu East	25-2, Higashi-Azabu 1-chome, Minato-ku, Tokyo	TBI	1,562	2,520	1,560	0.5
		T-20	KDX Residence Takanawa	15-7, Takanawa 3-chome, Minato-ku, Tokyo	TBI	781	1,370	770	0.3
		T-21	KDX Residence Nishihara	37-4, Nishihara 1-chome, Shibuya-ku, Tokyo	TBI	1,479	2,280	1,450	0.5
		T-22	KDX Residence Daikanyama II	11-22, Ebisu Nishi 2-chome, Shibuya-ku, Tokyo	TBI	792	1,390	730	0.2
		T-24	KDX Residence Nihombashi Suitengu	41-6 Nihombashi Hakozakicho, Chuo-ku, Tokyo	TBI	3,106	4,640	3,240	1.1
		T-25	KDX Residence Nihombashi Hakozaki	38-1 Nihombashi Hakozakicho, Chuo-ku, Tokyo	TBI	1,119	1,550	1,147	0.4
		T-26	KDX Residence Higashi-shinjuku	1-9 Okubo 2-chome, Shinjuku-ku, Tokyo	TBI	3,170	5,120	3,270	1.1
		T-27	KDX Residence Yotsuya	22-50 Arakicho, Shinjuku-ku, Tokyo	TBI	2,291	3,700	2,260	0.8
T-28	KDX Residence Nishi-shinjuku	18-15, Nishi-Shinjuku 7-chome, Shinjuku-ku, Tokyo	TBI	1,004	1,700	1,000	0.3		
T-29	KDX Residence Kagurazaka	8-10, Tsukijimachi, Shinjuku-ku, Tokyo	TBI	694	1,160	720	0.2		
T-30	KDX Residence Futako Tamagawa	31-29, Seta 2-chome, Setagaya-ku, Tokyo	TBI	1,264	1,820	1,250	0.4		
T-31	KDX Residence Komazawa Koen	21-6 Komazawa 5-chome, Setagaya-ku, Tokyo	TBI	883	1,410	920	0.3		
T-32	KDX Residence Mishuku	37-13, Mishuku 2-chome, Setagaya-ku, Tokyo	TBI	781	1,180	760	0.3		
T-33	KDX Residence Yoga	34-21, Seta 5-chome, Setagaya-ku, Tokyo	TBI	712	1,080	700	0.2		

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen) ^(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Residential properties	Tokyo Metropolitan Area	T-34	KDX Residence Shimouma	21-8, Shimouma 1-chome, Setagaya-ku, Tokyo	TBI	625	930	600	0.2
		T-35	Raffine Minami-magome	24-8, Minami-Magome 5-chome, Ota-ku, Tokyo	TBI	1,228	1,640	1,250	0.4
		T-36	KDX Residence Yukigaya Otsuka	15-13, Minami-Yukigaya 2-chome, Ota-ku, Tokyo	TBI	1,032	1,590	1,050	0.3
		T-37	KDX Residence Denen Chofu	40-14, Denenchofu Honcho, Ota-ku, Tokyo	TBI	1,051	1,420	1,000	0.3
		T-38	KDX Residence Tamagawa	9-17, Tamagawa 1-chome, Ota-ku, Tokyo	TBI	700	1,130	776	0.3
		T-39	KDX Residence Monzennakacho	6-7, Kiba 3-chome, Koto-ku, Tokyo	TBI	776	1,200	773	0.3
		T-40	KDX Residence Okachimachi	28-4, Taito 2-chome, Taito-ku, Tokyo	TBI	857	1,310	850	0.3
		T-41	KDX Residence Moto-asakusa	8-10, Motoasakusa 4-chome, Taito-ku, Tokyo	TBI	797	1,220	800	0.3
		T-42	KDX Residence Itabashi Honcho	13-16, Yamatocho, Itabashi-ku, Tokyo	TBI	572	956	620	0.2
		T-43	KDX Residence Azusawa	7-13, Azusawa 1-chome, Itabashi-ku, Tokyo	TBI	536	778	550	0.2
		T-45	KDX Residence Yokohama Kannai	5-9, Bandaicho 3-chome, Naka-ku, Yokohama-shi, Kanagawa	TBI	750	1,170	800	0.3
		T-46	KDX Residence Miyamaedaira	14-3, Miyamaedaira 3-chome, Miyamae-ku, Kawasaki-shi, Kanagawa	TBI	985	1,360	999	0.3
		T-47	KDX Residence Machida	13-32, Kamitsurumahoncho 3-chome, Minami-ku, Sagami-hara-shi, Kanagawa	TBI	1,693	2,570	1,800	0.6
		T-48	KDX Residence Kinshicho	24-13, Midori 4-chome, Sumida-ku, Tokyo	TBI	1,321	2,140	1,350	0.4
		T-49	KDX Residence Nihombashi Hamacho	33-4, Nishimbashi-Hamacho 3-chome, Chuo-ku, Tokyo	TBI	1,023	1,610	996	0.3
		T-50	KDX Residence Nihombashi Ningyocho	8-5, Nihombashi-Horidomecho 1-chome, Chuo-ku, Tokyo	TBI	553	819	530	0.2
		T-51	KDX Residence Jiyugaoka	11-27, Yakumo 3-chome, Meguro-ku, Tokyo	TBI	1,312	1,950	1,268	0.4
		T-52	KDX Residence Togoshi	1-1, Togoshi 5-chome, Shinagawa-ku, Tokyo	TBI	3,653	5,750	3,745	1.2
		T-53	KDX Residence Shinagawa Seaside	6-7, Higashi-Shinagawa 3-chome, Shinagawa-ku, Tokyo	TBI	2,577	3,720	2,593	0.9
		T-54	KDX Residence Ojima	8-4, Ojima 4-chome, Koto-ku, Tokyo	TBI	1,760	2,910	1,857	0.6
		T-55	KDX Residence Oyama	8-8, Oyamakanaicho, Itabashi-ku, Tokyo	TBI	2,542	3,970	2,679	0.9
		T-56	KDX Residence Hanzomon	12-1, Kojimachi 2-chome, Chiyoda-ku, Tokyo	TBI	4,903	7,060	4,832	1.6
		T-57	KDX Residence Akihabara II ¹⁾	7, Kanda-Sudacho 1-chome, Chiyoda-ku, Tokyo	TBI	893	1,320	850	0.3
		T-58	KDX Residence Kagurazaka Dori	120-1, Yaraicho, Shinjuku-ku, Tokyo	TBI	1,360	2,710	1,360	0.5
		T-59	KDX Residence Sendagi	43-17, Sendagi 3-chome, Bunkyo-ku, Tokyo	TBI	2,318	3,020	2,200	0.7
T-60	KDX Residence Seijo	16-25, Seijo 4-chome, Setagaya-ku, Tokyo	TBI	1,439	1,910	1,400	0.5		
T-61	KDX Residence Akihabara	13-7, Taito 2-chome, Taito-ku, Tokyo	TBI	1,216	1,940	1,250	0.4		
T-62	KDX Residence Iriya	10-7, Iriya 1-chome, Taito-ku, Tokyo	TBI	1,028	1,670	1,062	0.4		
T-63	KDX Residence Tachikawa	28-29, Akebonocho 2-chome, Tachikawa-shi, Tokyo	TBI	2,934	4,310	3,026	1.0		
T-64	KDX Residence Tsurumi	10, Mukaicho 1-chome, Tsurumi-ku, Yokohama-shi, Kanagawa	TBI	1,138	1,810	1,050	0.3		
T-65	KDX Residence Morishita Chitose	5-3, Chitose 1-chome, Sumida-ku, Tokyo	TBI	1,073	1,500	1,100	0.4		

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Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen) ^(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Residential properties	Tokyo Metropolitan Area	T-66	KDX Residence Akasaka	13-11, Akasaka 6-chome, Minato-ku, Tokyo	TBI	1,163	2,380	1,150	0.4
		T-67	KDX Residence Kanda	8-2, Uchikanda 2-chome, Chiyoda-ku, Tokyo	TBI	697	1,340	700	0.2
		T-68	KDX Residence Ebisu	11-16, Ebisu Minami 1-chome, Shibuya-ku, Tokyo	TBI	2,862	5,500	2,845	0.9
		T-69	KDX Residence Nishi-magome	4-4, Minami-Magome 6-chome, Ota-ku, Tokyo	TBI	1,136	1,460	1,130	0.4
		T-70	KDX Residence Nishi-azabu	5-10, Nishi-Azabu 3-chome, Minato-ku, Tokyo	TBI	1,225	2,020	1,224	0.4
		T-71	KDX Residence Azabu Sendaizaka	1-7, Minami-Azabu 3-chome, Minato-ku, Tokyo	TBI	793	1,330	792	0.3
		T-72	KDX Residence Waseda Tsurumaki	574-25, Waseda-Tsurumakicho, Shinjuku-ku, Tokyo	TBI	546	969	561	0.2
		T-73	KDX Residence Bunkyo Yushima	29-2, Yushima 2-chome, Bunkyo-ku, Tokyo	TBI	690	1,090	695	0.2
		T-74	KDX Residence Kamishakujii	18-5, Kamishakujii 1-chome, Nerima-ku, Tokyo	TBI	641	939	648	0.2
		T-75	KDX Residence Shin-otsuka	44-16, Higashi-Ikebukuro 5-chome, Toshima-ku, Tokyo	TBI	751	1,230	764	0.3
		T-76	KDX Residence Sakurajosui	26-14, Shimotakaido 1-chome, Suginami-ku, Tokyo	TBI	878	1,340	894	0.3
		T-77	KDX Residence Ryogoku	19-13, Kamezawa 2-chome, Sumida-ku, Tokyo	TBI	824	1,430	842	0.3
		T-78	KDX Residence Toyosu	2-33, Toyosu 1-chome, Koto-ku, Tokyo	TBI	7,538	8,070	7,500	2.5
		T-79	KDX Residence Asagaya	1-47-24, Asagayaminami, Suginami-ku, Tokyo	TBI	1,960	2,610	1,930	0.6
		T-80	KDX Residence Hiyoshi	7-17-35, Hiyoshi, Kohoku-ku, Yokohama-shi, Kanagawa	TBI	2,662	3,160	2,635	0.9
		T-81	KDX Residence Kamikitazawa	4-23-15, Kamikitazawa, Setagaya-ku, Tokyo	TBI	1,392	1,660	1,360	0.5
		T-82	KDX Residence Kaminoge	3-2-11, Noge, Setagaya-ku, Tokyo	TBI	1,122	1,460	1,111	0.4
		T-83	KDX Residence Higashi-Asakusa	1-9-8 Higashi-Asakusa, Taito-ku, Tokyo	TBI	699	859	687	0.2
		T-84	KDX Residence Nishi-Funabashi	413-1 Hongo-cho, Funabashi-shi, Chiba	TBI	1,001	1,180	975	0.3
		T-85	KDX Residence Hatagaya	2-24-7 Hatagaya Shibuya-ku, Tokyo	TBI	2,617	2,920	2,500	0.8
		T-86	KDX Residence Asagaya II	3-31-5 Asagaya-minami, Suginami-ku, Tokyo	TBI	970	1,110	939	0.3
		T-87	KDX Residence Gakugeidaigaku	2-4-3 Takaban, Meguro-ku, Tokyo	TBI	774	831	750	0.2
		T-88	KDX Residence Kamata-minami	3-9-4 Minami-Rokugo, Ota-ku, Tokyo	TBI	1,949	2,460	1,918	0.6
		T-89	KDX Residence Kichijoji	1-23-20, Kichijoji-Higashicho, Musashino-shi, Tokyo	TBI	648	650	621	0.2
		T-90	KDX Residence Mitaka	4-15-31, Shimorenjaku, Mitaka-shi, Tokyo	TBI	2,662	3,280	2,530	0.8
		T-91	KDX Residence Nakanobu	6-6-1, Nakanobu, Shinagawa-ku, Tokyo	TBI	846	915	830	0.3
		T-92	KDX Residence Ichikawa	2-6-12, Ichikawa, Ichikawa-shi, Chiba	TBI	872	940	840	0.3
T-93	KDX Residence Hatchobori	1-8-5, Irifune, Chuo-ku, Tokyo	TBI	3,192	3,680	3,000	1.0		
T-94	KDX Residence Nakaitabashi	68-11, Yayoicho, Itabashi-ku, Tokyo	TBI	1,842	2,030	1,736	0.6		
T-95	KDX Residence Shonandai	2-9-10, Shonandai, Fujisawa-shi, Kanagawa	TBI	1,545	1,690	1,500	0.5		
T-96	KDX Residence Ikebukuro West	2-6, Nakamarucho, Itabashi-ku, Tokyo	TBI	2,331	2,580	2,237	0.7		
T-97	KDX Residence Tennocho	1-30-2, Tennocho, Hodogaya-ku, Yokohama-shi, Kanagawa	TBI	898	922	843	0.3		

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Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen) ^(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Residential properties	Tokyo Metropolitan Area	T-98	KDX Residence Kawasaki	1-1-12, Nakajima Kawasaki-ku., Kawasaki-shi, Kanagawa	TBI	943	1,040	910	0.3
		T-99	KDX Residence Kamata-minami II	3-9-13, Minami-rokugo, Ota-ku, Tokyo	TBI	807	939	780	0.3
		T-100	KDX Residence Kamishakujii II	2-18-5, Kamishakujii 2-chome, Nerima-ku, Tokyo	TBI	3,200	3,480	3,087	1.0
		T-101	KDX Residence Tsudanuma	4-13-35, Maebara-nishi, Funabashi-shi, Chiba	TBI	1,207	1,360	1,150	0.4
		T-102	KDX Residence Yokohama Momijizaka	6-1, Momijigaoka, Nishi-ku Yokohama-shi, Kanagawa	TBI	5,171	5,720	5,000	1.7
		T-103	KDX Residence Umejima	1-25-19, Umejima, Adachi-ku, Tokyo	TBI	2,474	2,940	2,373	0.8
		T-104	KDX Residence Mizonokuchi	3-4-29, Shinsaku, Takatsu-ku, Kawasaki-shi, Kanagawa	TBI	2,938	3,070	2,781	0.9
		T-105	KDX Residence Hachioji Otsuka	628-3, Otsuka, Hachioji-shi, Tokyo	TBI	1,608	1,640	1,490	0.5
		T-106	KDX Residence Tsudanuma II	4-13-25, Maebaranishi, Funabashi-shi, Chiba	TBI	954	993	920	0.3
		T-107	KDX Residence Oyamadai	1-16-23, Tamazutsumi, Setagaya-ku, Tokyo	TBI	3,306	3,690	3,205	1.1
	T-108	KDX Residence Asakusa	7-2-10, Asakusa, Taito-ku, Tokyo	TBI	968	1,160	932	0.3	
	R-2	KDX Jozenji Dori Residence	3-25, Kasugamachi, Aoba-ku, Sendai-shi, Miyagi	TBI	868	1,420	1,015	0.3	
	R-3	KDX Izumi Residence	24-28, Izumi 2-chome, Higashi-ku, Nagoya-shi, Aichi	TBI	996	1,660	1,120	0.4	
	R-4	KDX Chihaya Residence	49-6, Shinsakae 1-chome, Naka-ku, Nagoya-shi, Aichi	TBI	939	1,670	1,080	0.4	
	R-5	KDX Sakaisuji Hommachi Residence	7-15, Kawaramachi 1-chome, Chuo-ku, Osaka-shi, Osaka	TBI	2,570	4,130	2,910	1.0	
	R-7	KDX Takarazuka Residence	2-43, Sakaemachi 3-chome, Takarazuka-shi, Hyogo	TBI	1,254	2,230	1,510	0.5	
	R-8	KDX Shimizu Residence	21-27, Shimizu 1-chome, Minami-ku, Fukuoka-shi, Fukuoka	TBI	1,477	2,400	1,680	0.6	
	R-9	KDX Residence Odori Koen	10-1000-4, Minami Nijo, Chuo-ku, Sapporo-shi, Hokkaido	TBI	739	1,140	765	0.3	
	R-10	KDX Residence Kikusui Yojo	2-35, Kikusui 4-jo 3-chome, Shiroishi-ku, Sapporo-shi, Hokkaido	TBI	831	1,190	830	0.3	
	R-11	KDX Residence Toyohira Koen	4-16, Hiragishi 4-jo 3-chome, Toyohira-ku, Sapporo-shi, Hokkaido	TBI	450	661	445	0.1	
	R-13	KDX Residence Ichiban-cho	15-42, Ichibancho 1-chome, Aoba-ku, Sendai-shi, Miyagi	TBI	471	751	530	0.2	
	R-16	KDX Residence Higashi-sakura I	13-22, Higashi-sakura 2-chome, Higashi-ku, Nagoya-shi, Aichi	TBI	2,152	2,680	2,350	0.8	
	R-18	KDX Residence Jingumae	4-27, Yokota 2-chome, Atsuta-ku, Nagoya-shi, Aichi	TBI	766	1,120	840	0.3	
	R-19	KDX Residence Nishi-oji	40-3, Nishi 7-jo Kakegoshicho, Shimogyo-ku, Kyoto-shi, Kyoto	TBI	753	974	813	0.3	
	R-20	KDX Residence Saiin	30-2, Saiintakadacho, Ukyo-ku, Kyoto-shi, Kyoto	TBI	405	545	440	0.1	
	R-21	KDX Residence Namba	6-16, Inari 1-chome, Naniwa-ku, Osaka-shi, Osaka	TBI	1,324	1,930	1,410	0.5	
	R-22	KDX Residence Namba-minami	11-9, Shiokusa 3-chome, Naniwa-ku, Osaka-shi, Osaka	TBI	1,212	1,790	1,350	0.4	
R-24	KDX Residence Ibaraki I-II ^(Note 4)	9-11, 9-12, Takehashicho, Ibaragi-shi, Osaka	TBI	1,293	1,628	1,275	0.4		
R-25	KDX Residence Toyonaka-minami	7-22, Shonaihigashimachi 2-chome, Toyonaka-shi, Osaka	TBI	633	1,070	740	0.2		
R-26	KDX Residence Moriguchi	12-12, Dainichihigashimachi, Moriguchi-shi, Osaka	TBI	486	782	551	0.2		
R-27	KDX Residence Sannomiya	8-10, Ninomiyacho 4-chome, Chuo-ku, Kobe-shi, Hyogo	TBI	1,037	1,410	1,080	0.4		
	Other Regional Areas								

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Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen)(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Residential properties	Other Regional Areas	R-28	Ashiya Royal Homes	20-10, Oharacho, Ashiya-shi, Hyogo	TBI	1,619	2,370	1,360	0.5
		R-29	KDX Residence Funairi Saiwai-cho	10-5, Funairisaiwaicho, Naka-ku, Hiroshima-shi, Hiroshima	TBI	518	824	588	0.2
		R-30	KDX Residence Tenjin-higashi II	6-22, Chikkohonmachi, Hakata-ku, Fukuoka-shi, Fukuoka	TBI	624	1,090	680	0.2
		R-32	KDX Residence Nishi Koen	5-7, Minato 3-chome, Chuo-ku, Fukuoka-shi, Fukuoka	TBI	699	1,080	763	0.3
		R-33	KDX Residence Hirao Josui-machi	10-17, Hiraajosuimachi, Chuo-ku, Fukuoka-shi, Fukuoka	TBI	725	1,090	760	0.3
		R-35	Leopalace Flat Shin-sakae	5-31, Shinsakae 1-chome, Naka-ku, Nagoya-shi, Aichi	TBI	3,381	4,640	3,500	1.2
		R-36	KDX Residence Konan Yamate	9-3, Moriminamimachi 1-chome, Higashinada-ku, Kobe-shi, Hyogo	TBI	937	1,350	973	0.3
		R-37	KDX Residence Hommachibashi	2-14, Hommachibashi, Chuo-ku, Osaka-shi, Osaka	TBI	3,037	4,180	3,201	1.1
		R-38	KDX Residence Minami-kusatsu	1-8, Minamikusatsu 1-chome, Kusatsu-shi, Shiga	TBI	1,897	2,610	1,974	0.7
		R-39	KDX Residence Ohori Harbor View Tower	2-18, Minato 1-chome, Chuo-ku, Fukuoka-shi, Fukuoka	TBI	4,280	5,240	4,606	1.5
		R-40	KDX Residence Minami-sanjo	3-2, Minami 3-jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	TBI	921	1,970	915	0.3
		R-41	Serenite Kita-kyuhoji	3-15, Kitakyuhojimachi 1-chome, Chuo-ku, Osaka-shi, Osaka	TBI	1,208	1,740	1,290	0.4
		R-42	Serenite Nishinomiya Hommachi	5-26, Hommachi, Nishinomiya-shi, Hyogo	TBI	611	782	617	0.2
		R-43	KDX Residence Nishijin	24-30, Nishijin 2-chome, Sawara-ku, Fukuoka-shi, Fukuoka	TBI	1,715	1,820	1,600	0.5
		R-44	Serenite Kobe Motomachi	1-22, Kaigandori 3-chome, Chuo-ku, Kobe-shi, Hyogo	TBI	2,390	2,780	2,390	0.8
		R-45	KDX Residence Shukugawa Hills	7-1, Hinoike-cho, Nishinomiya-shi, Hyogo	TBI	7,229	7,500	6,884	2.3
		R-46	KDX Residence Sendai Station East	2-13 Teppochonishi, Miyagino-ku, Sendai-shi, Miyagi	TBI	1,379	1,590	1,340	0.4
		R-47	Serenite Koshien Plie	5-2-6, Naruo-cho, Nishinomiya-shi, Hyogo	TBI	819	845	770	0.3
Subtotal						221,395	308,149	222,570	74.0
Healthcare Facilities	Tokyo Metropolitan Area	H-1	Irise Kamata/Yuseien	2-15-21 Kitakojiya, Ota-ku, Tokyo	TBI	1,060	1,100	1,120	0.4
		H-2	Nichii Home Nakano-Minamidai	3-26-24 Minamidai, Nakano-ku, Tokyo	TBI	1,751	2,070	1,780	0.6
		H-3	Joy Stage Hachioji	924-2 Yokokawamachi, Hachioji-shi, Tokyo	TBI	3,745	4,050	3,690	1.2
		H-4	Yuimaru Hijirigaoka (Note 4)	2-22-4 Hijirigaoka, Tama-shi, Tokyo (Building A) 2-20-6 Hijirigaoka, Tama-shi, Tokyo (Building B) 2-21-2 Hijirigaoka, Tama-shi, Tokyo (Building C)	TBI	1,032	1,200	1,120	0.4
		H-5	Nichii Home Tama Plaza	2-23-6, Inukura, Miyamae-ku, Kawasaki-shi, Kanagawa	TBI	2,688	3,110	2,940	1.0
		H-21	Plaisant Grand Ota tamagawa	2-19-4 Tamagawa, Ota-ku, Tokyo	TBI	3,171	3,490	3,057	1.0
		H-22	Tsukui Sun-shine Machida (Note4)	1-11-7 Oyamagaoka Machida-shi, Tokyo (West Tower) 1-11-8 Oyamagaoka Machida-shi, Tokyo (East Tower)	TBI	6,929	7,670	6,934	2.3
		H-23	Serabi Ebisu	2-10-20, Mita, Meguro-ku, Tokyo	TBI	1,707	1,740	1,690	0.6
		H-27	Grapes Kawasaki Shimmachi	2-3-2, Odasakae, Kawasaki-shi, Kanagawa	TBI	1,524	1,560	1,470	0.5
		H-28	SOMPO care Sompno no ie S Fujimino (Note 5)	1-15-12, Minamidai, Fujimino-shi, Saitama	TBI	1,582	1,590	1,520	0.5

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Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen) ^(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Healthcare Facilities	Tokyo Metropolitan Area	H-32	Tsukui Sun-shine Adachi	6-10-3, Hanahata, Adachi, Tokyo	RE	865	918	830	0.3
		H-33	SOMPO Care LAVIERE Ichinoe	4-5-2, Nishi ichinoe, Egogawa, Tokyo	RE	1,226	1,260	1,184	0.4
		H-34	Nichii Home Hachimanyama	1-19-18, Hachimanyama, Setagaya-ku, Tokyo	TBI	2,217	2,400	2,065	0.7
	Other Regional Areas	H-6	Ten	6-3-1 Tsukisamuchudori, Toyohira-ku, Sapporo-shi, Hokkaido	TBI	2,479	2,670	2,630	0.9
		H-7	Irise Nishioka	13-7-10 Nishioka Sanjo, Toyohira-ku, Sapporo-shi, Hokkaido	TBI	774	877	858	0.3
		H-8	Izarie Eniwa Building	1-8-1 Aioimachi, Eniwa-shi, Hokkaido	TBI	1,483	1,810	1,660	0.6
		H-9	Sawayaka Sakura Nibankan	1-10-3 Oroshimachi, Akita-shi, Akita	TBI	874	1,010	989	0.3
		H-10	Activa Biwa ^(Note 4)	6-16-16 Ogoto, Otsu-shi, Shiga 6-11-8 Ogoto, Otsu-shi, Shiga 6-17-17 Ogoto, Otsu-shi, Shiga	TBI	6,237	6,510	6,560	2.2
		H-11	Sompo Care LAVIERE Kobe Tarumi	285 Sarukura, Myodanicho, Tarumi-ku, Kobe-shi, Hyogo	TBI	2,007	2,200	2,110	0.7
		H-12	Rehabili-home Granda Mondo Yakujin	10-10 Hayashidacho, Nishinomiya-shi, Hyogo	TBI and RE	1,160	1,310	1,253	0.4
		H-13	Excellent Nishinomiya	2-4-3 Sumiredai, Nishinomiya-shi, Hyogo	TBI	886	956	971	0.3
		H-15	Excellent Kitano	10 Kitano Higashi, Kobaicho, Kita-ku, Kyoto-shi, Kyoto	TBI	734	818	737	0.2
		H-16	Anesis Teradacho	1-4-24, Hayashiji, Ikuno-ku, Osaka-shi, Osaka	TBI	3,340	3,690	3,490	1.2
		H-17	Rococo-riha	6-7 Hozan-cho, Toyonaka-shi, Osaka	TBI	1,980	2,200	2,100	0.7
		H-18	Orage Suma	3-622-11, Wakakusa-cho, Suma-ku, Kobe-shi, Hyogo	TBI	2,664	2,820	2,810	0.9
		H-19	Canadian Hill	2-3-1 Nagaminedai, Nada-ku, Kobe-shi, Hyogo	TBI	1,811	1,880	1,830	0.6
		H-20	Anesis Hyogo	1-8-21, Yoshida-cho, Hyogo-ku, Kobe-shi, Hyogo	TBI	1,360	1,440	1,420	0.5
		H-24	Arute Ishiyagawa	1-10-13, Mikage tsuka-machi, Higashi nada-ku, Kobe-shi, Hyogo	TBI	1,063	1,360	1,061	0.4
		H-25	Medical-home Granda Kurakuen	6-6, Okuhata, Nishinomiya-shi, Hyogo	TBI	2,801	2,890	2,709	0.9
		H-26	Rehabili-home Granda Kobe Kitano	4-12-1, Kitano-cho, Chuo-ku, Kobe-shi, Hyogo	TBI	1,778	1,990	1,720	0.6
		H-29	Irise Kobe Rokko	4-6-3, Shinohara Hommachi, Nada-ku, Kobe-shi, Hyogo	TBI	1,254	1,380	1,200	0.4
		H-30	Excellent Hanayashiki Garden Hills	4-1-6, Hanayashiki Shoen, Takarazuka-shi, Hyogo	TBI	1,363	1,440	1,287	0.4
		H-31	Excellent Takarazuka Garden Hills	5-4-1, Hirai, Takarazuka-shi, Hyogo	TBI	2,464	2,540	2,340	0.8
		H-35	Life ship Oasa	4-9, Oasa Ougimachi, Ebetsu-shi, Hokkaido	TBI	1,172	1,200	1,088	0.4
		H-36	Life ship Yunokawa	3-12-15, Yunokawa-cho, Hakodate-shi, Hokkaido	TBI	1,095	1,110	1,020	0.3
		H-37	Life ship Fukagawa	8-13, Taishimachi, Fukagawa-shi, Hokkaido	TBI	839	885	758	0.3

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Use	Area	No.	Property name	Location	Form of ownership (Note1)	Book value (Millions of yen)	Appraisal value at the end of the fiscal period (Millions of yen) ^(Note 2)	Acquisition price (Millions of yen)	Ratio (%) (Note 3)
Healthcare Facilities	Others	H-14	Gran Hills Ogawarako	57-2 Tachino Oura-aza, Tohokumachi-Oaza, Kamikita-gun, Aomori	TBI	1,268	1,360	1,380	0.5
Subtotal						72,403	78,504	73,382	24.4
Accommodation Facilities	Tokyo Metropolitan	A-1	Hotel LiVEMAX Tokyo-Otsuka-Ekimae	3-44-12 Minami-Otsuka, Toshima-ku, Tokyo	TBI	2,430	2,370	2,390	0.8
		A-2	Hotel LiVEMAX Yokohamaeki-Nishiguchi	2-10-32 Kitasaiwai, Nishi-ku, Yokohama-shi, Kanagawa	TBI	2,613	2,600	2,570	0.9
Subtotal						5,044	4,970	4,960	1.6
Total						298,843	391,623	300,912	100.0

(Note 1) "TBI" represents trust beneficiary interest in real estate and "RE" represents real estate.

(Note 2) "Appraisal value at the end of the fiscal period" is the appraisal value in a real property appraisal prepared, pursuant to the asset appraisal techniques and standards in the Investment Corporation's certificate of incorporation and the rules of the Investment Trusts Association, Japan, by Japan Real Estate Institute, Daiwa Real Estate Appraisal Co., Ltd., JLL Morii Valuation & Advisory K.K. or Tanizawa Sogo Appraisal Co., Ltd.

(Note 3) "Ratio" represents the percentage of the acquisition price for each property in the total acquisition price, rounded to the nearest tenth.

(Note 4) R-24 and H-22 consist of two buildings and H-4, H-10 consist of three buildings, book value and appraisal value are total amount of each value of the properties.

(Note 5) The name of property (H-28) was changed from "Grapes Fujimino" on February 1, 2023. The same shall apply hereinafter.

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(B) Overview of Tenants

Use	No.	Property name	Type ^(Note 1,2)	Leasable area(m ²) (Note 3)	Leased area (m ²) (Note 4)	Occupancy (%) (Note 5)	Leasable units (unit) (Note 6)	Leased units (unit) (Note 7)	Number of tenants (Note 8)	Rental operating revenues (Note 9)	
										(Millions of yen)	Share (%)
Residential properties	T-1	KDX Daikanyama Residence	Small family	5,338.99	5,044.28	94.5	86	80	1	164	1.7
	T-3	KDX Odemma Residence	Small family	2,353.23	2,224.09	94.5	54	51	1	60	0.6
	T-4	KDX Iwamoto-cho Residence	Small family	1,131.24	1,099.96	97.2	36	35	1	28	0.3
	T-5	KDX Bunkyo Sengoku Residence	Single	2,054.10	2,028.40	98.7	77	76	1	52	0.5
	T-6	KDX Azumabashi Residence	Single	1,054.83	983.61	93.2	41	38	1	26	0.3
	T-7	KDX Shimura Sakaue Residence	Family	6,117.48	6,117.48	100.0	85	85	1	109	1.1
	T-9	Cosmo Heim Motosumiyoshi	Single	4,538.04	4,143.61	91.3	180	159	1	69	0.7
	T-10	KDX Musashi Nakahara Residence	Family	2,123.46	2,062.96	97.2	35	34	1	28	0.3
	T-11	KDX Chiba Chuo Residence	Single	3,546.91	3,521.71	99.3	106	105	1	62	0.6
	T-12	KDX Kawaguchi Saiwai-cho Residence	Small family	2,491.66	2,297.68	92.2	61	56	1	49	0.5
	T-13	KDX Residence Shirokane I	Small family	3,617.32	3,509.49	97.0	50	48	1	119	1.2
	T-15	KDX Residence Shirokane II	Single	2,889.66	2,853.78	98.8	85	84	1	94	1.0
	T-16	KDX Residence Minami-aoyama	Small family	1,680.79	1,602.59	95.3	20	19	1	60	0.6
	T-17	KDX Residence Minami-azabu	Small family	2,785.42	2,595.64	93.2	62	57	1	75	0.8
	T-18	KDX Residence Shiba Koen	Small family	2,507.52	2,467.38	98.4	64	63	1	65	0.7
	T-19	KDX Residence Azabu East	Single	1,849.00	1,827.99	98.9	76	75	1	55	0.6
	T-20	KDX Residence Takanawa	Small family	1,034.27	967.73	93.6	27	25	1	30	0.3
	T-21	KDX Residence Nishihara	Small family	2,310.08	2,255.78	97.6	39	38	1	52	0.5
	T-22	KDX Residence Daikanyama II	Family	985.10	985.10	100.0	17	17	1	31	0.3
	T-24	KDX Residence Nihombashi Suitengu	Family	5,534.86	5,534.86	100.0	79	79	1	107	1.1
	T-25	KDX Residence Nihombashi Hakozaki	Single	1,537.38	1,448.19	94.2	60	57	1	40	0.4
	T-26	KDX Residence Higashi-shinjuku	Single	4,358.43	4,316.04	99.0	179	177	1	113	1.2
	T-27	KDX Residence Yotsuya	Family	3,101.16	2,983.76	96.2	42	40	1	80	0.8
	T-28	KDX Residence Nishi-shinjuku	Single	1,345.92	1,321.61	98.2	54	53	1	37	0.4
	T-29	KDX Residence Kagurazaka	Single	890.93	816.35	91.6	34	31	1	24	0.3
	T-30	KDX Residence Futako Tamagawa	Family	2,339.62	2,278.65	97.4	38	37	1	44	0.5
	T-31	KDX Residence Komazawa Koen	Small family	1,020.18	1,020.18	100.0	32	32	1	29	0.3
	T-32	KDX Residence Mishuku	Single	1,103.82	997.92	90.4	39	36	1	26	0.3
	T-33	KDX Residence Yoga	Single	1,012.80	1,012.80	100.0	38	38	1	24	0.3
	T-34	KDX Residence Shimouma	Single	829.05	778.68	93.9	29	27	1	20	0.2
	T-35	Raffine Minami-magome	Single	2,408.56	2,408.56	100.0	56	56	1	41	0.4
	T-36	KDX Residence Yukigaya Otsuka	Single	1,526.98	1,482.82	97.1	72	70	1	38	0.4
	T-37	KDX Residence Denenchofu	Family	2,359.44	2,359.44	100.0	36	36	1	39	0.4
	T-38	KDX Residence Tamagawa	Single	1,170.40	1,085.40	92.7	52	48	1	26	0.3
	T-39	KDX Residence Monzennakacho	Single	1,171.41	1,127.21	96.2	49	47	1	27	0.3
	T-40	KDX Residence Okachimachi	Single	1,329.79	1,329.79	100.0	51	51	1	30	0.3
	T-41	KDX Residence Moto-asakusa	Small family	1,314.91	1,282.16	97.5	44	43	1	29	0.3

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Use	No.	Property name	Type ^(Note 1,2)	Leasable area(m ²) (Note 3)	Leased area (m ²) (Note 4)	Occupancy (%) (Note 5)	Leasable units (unit) (Note 6)	Leased units (unit) (Note 7)	Number of tenants (Note8)	Rental operating revenues (Note 9)	
										(Millions of yen)	Share (%)
Residential properties	T-42	KDX Residence Itabashi Honcho	Single	1,127.58	1,127.58	100.0	46	46	1	22	0.2
	T-43	KDX Residence Azusawa	Single	989.82	989.82	100.0	39	39	1	20	0.2
	T-45	KDX Residence Yokohama Kannai	Single	1,602.16	1,513.98	94.5	72	68	1	34	0.4
	T-46	KDX Residence Miyamaedaira	Family	2,448.27	2,393.94	97.8	40	39	1	37	0.4
	T-47	KDX Residence Machida	Family	3,832.53	3,752.12	97.9	52	51	1	70	0.7
	T-48	KDX Residence Kinshicho	Family	2,024.81	1,896.33	93.7	33	31	1	46	0.5
	T-49	KDX Residence Nihombashi Hamacho	Family	1,756.27	1,651.37	94.0	28	26	1	36	0.4
	T-50	KDX Residence Nihombashi Ningyocho	Single	877.14	877.14	100.0	27	27	1	20	0.2
	T-51	KDX Residence Jiyugaoka	Small family	1,637.00	1,532.19	93.6	48	45	1	40	0.4
	T-52	KDX Residence Togoshi	Small family	4,591.76	4,378.11	95.3	144	136	1	120	1.2
	T-53	KDX Residence Shinagawa Seaside	Single	3,314.75	3,129.15	94.4	127	121	1	83	0.9
	T-54	KDX Residence Ojima	Single	2,372.67	2,210.42	93.2	117	109	1	63	0.7
	T-55	KDX Residence Oyama	Small family	4,009.07	3,901.77	97.3	145	140	1	92	1.0
	T-56	KDX Residence Hanzomon	Family	4,854.23	4,657.11	95.9	85	81	1	135	1.4
	T-57	KDX Residence Akihabara II	Single	1,254.50	1,254.50	100.0	52	52	1	26	0.3
	T-58	KDX Residence Kagurazaka Dori	Single	1,809.84	1,738.62	96.1	70	67	1	52	0.5
	T-59	KDX Residence Sendagi	Family	3,159.89	2,973.66	94.1	40	37	1	69	0.7
	T-60	KDX Residence Seijo	Small family	2,198.56	2,198.56	100.0	38	38	1	43	0.4
	T-61	KDX Residence Akihabara	Small family	1,929.61	1,929.61	100.0	32	32	1	43	0.5
	T-62	KDX Residence Iriya	Single	1,899.29	1,873.31	98.6	57	56	1	39	0.4
	T-63	KDX Residence Tachikawa	Single	4,314.87	4,121.59	95.5	174	166	1	100	1.0
	T-64	KDX Residence Tsurumi	Small family	3,499.84	3,446.92	98.5	59	58	1	56	0.6
	T-65	KDX Residence Morishita Chitose	Single	1,614.28	1,540.93	95.5	65	62	1	38	0.4
	T-66	KDX Residence Akasaka	Small family	1,180.71	1,098.47	93.0	28	26	1	41	0.4
	T-67	KDX Residence Kanda	Small family	1,031.09	952.59	92.4	30	28	1	29	0.3
	T-68	KDX Residence Ebisu	Small family	2,659.66	2,371.22	89.2	65	57	1	93	1.0
	T-69	KDX Residence Nishi-magome	Single	1,297.27	1,246.73	96.1	47	45	1	31	0.3
	T-70	KDX Residence Nishi-azabu	Small family	1,357.88	1,206.66	88.9	33	29	1	37	0.4
	T-71	KDX Residence Azabu Sendaizaka	Single	878.50	828.29	94.3	30	28	1	28	0.3
	T-72	KDX Residence Waseda Tsurumaki	Single	808.54	808.54	100.0	39	39	1	21	0.2
	T-73	KDX Residence Bunkyo Yushima	Single	939.89	939.89	100.0	38	38	1	24	0.3
	T-74	KDX Residence Kamishakujii	Single	1,032.18	1,032.18	100.0	47	47	1	23	0.2
T-75	KDX Residence Shin-otsuka	Single	872.00	872.00	100.0	40	40	1	25	0.3	
T-76	KDX Residence Sakurajosui	Single	1,227.16	1,201.96	97.9	43	42	1	27	0.3	
T-77	KDX Residence Ryogoku	Single	1,190.53	1,045.60	87.8	36	33	1	28	0.3	
T-78	KDX Residence Toyosu	Single	6,811.38	6,811.38	100.0	242	242	1	181	1.9	
T-79	KDX Residence Asagaya	Small family	1,996.08	1,996.08	100.0	44	44	1	52	0.5	
T-80	KDX Residence Hiyoshi	Family	6,131.93	6,015.05	98.1	92	90	1	82	0.9	

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Use	No.	Property name	Type ^(Note 1,2)	Leasable area(m ²) (Note 3)	Leased area (m ²) (Note 4)	Occupancy (%) (Note 5)	Leasable units (unit) (Note 6)	Leased units (unit) (Note 7)	Number of tenants (Note8)	Rental operating revenues (Note 9)	
										(Millions of yen)	Share (%)
Residential properties	T-81	KDX Residence Kamikitazawa	Small family	1,971.07	1,768.96	89.7	39	35	1	37	0.4
	T-82	KDX Residence Kaminoge	Single	1,224.87	1,224.87	100.0	34	34	1	26	0.3
	T-83	KDX Residence Higashi-Asakusa	Single	1,013.40	988.57	97.5	36	35	1	20	0.2
	T-84	KDX Residence Nishi-Funabashi	Single	1,277.78	1,277.78	100.0	57	57	1	28	0.3
	T-85	KDX Residence Hatagaya	Single	2,659.50	2,550.80	95.9	87	83	1	60	0.6
	T-86	KDX Residence Asagaya II	Small family	957.67	897.29	93.7	32	30	1	23	0.2
	T-87	KDX Residence Gakugeidaigaku	Small family	820.01	820.01	100.0	23	23	1	17	0.2
	T-88	KDX Residence Kamata-minami	Single	2,203.87	2,203.87	100.0	80	80	1	50	0.5
	T-89	KDX Residence Kichijoji	Small family	665.39	636.53	95.7	21	20	1	15	0.2
	T-90	KDX Residence Mitaka	Small family	2,631.45	2,631.45	100.0	51	51	1	71	0.7
	T-91	KDX Residence Nakanobu	Single	845.78	825.61	97.6	32	31	1	23	0.2
	T-92	KDX Residence Ichikawa	Single	1,015.39	972.17	95.7	47	45	1	22	0.2
	T-93	KDX Residence Hatchobori	Family	2,821.15	2,679.62	95.0	46	44	1	84	0.9
	T-94	KDX Residence Nakaitabashi	Single	1,972.49	1,947.31	98.7	78	77	1	43	0.5
	T-95	KDX Residence Shonandai	Single	2,723.20	2,723.20	100.0	104	104	1	48	0.5
	T-96	KDX Residence Ikebukuro West	Single	2,274.70	2,274.70	100.0	89	89	1	55	0.6
	T-97	KDX Residence Tennocho	Single	1,185.08	1,159.08	97.8	29	28	1	22	0.2
	T-98	KDX Residence Kawasaki	Single	1,179.11	1,179.11	100.0	57	57	1	25	0.3
	T-99	KDX Residence Kamata-minami II	Single	881.96	856.77	97.1	34	33	1	20	0.2
	T-100	KDX Residence Kamishakujii II	Small family	3,988.06	3,917.60	98.2	114	112	1	85	0.9
	T-101	KDX Residence Tsudanuma ^(Note 3)	Single	2,477.01	2,477.01	100.0	99	99	1	19	0.2
	T-102	KDX Residence Yokohama Momijizaka	Family	4,795.16	4,665.15	97.3	75	73	1	123	1.3
	T-103	KDX Residence Umejima	Small family	3,265.57	3,133.52	96.0	90	87	1	64	0.7
	T-104	KDX Residence Mizonokuchi	Single	4,103.23	4,004.53	97.6	98	96	1	72	0.8
	T-105	KDX Residence Hachioji Otsuka	Single	2,914.23	2,914.23	100.0	110	110	1	39	0.4
	T-106	KDX Residence Tsudanuma II	Small family	1,647.07	1,647.07	100.0	51	51	1	25	0.3
	T-107	KDX Residence Oyamadai	Family	2,993.65	2,927.52	97.8	46	45	1	6	0.1
	T-108	KDX Residence Asakusa	Single	907.20	881.10	97.1	27	26	1	2	0.0
	R-2	KDX Jozenji Dori Residence	Single	3,330.15	3,330.15	100.0	92	92	1	52	0.5
	R-3	KDX Izumi Residence	Family	2,798.20	2,731.74	97.6	40	39	1	43	0.4
	R-4	KDX Chihaya Residence	Small family	2,936.40	2,806.44	95.6	92	87	1	45	0.5
	R-5	KDX Sakaisuji Hommachi Residence	Small family	6,385.70	6,131.08	96.0	160	152	1	110	1.2
	R-7	KDX Takarazuka Residence	Family	4,631.16	4,631.16	100.0	80	80	1	60	0.6
R-8	KDX Shimizu Residence	Small family	6,255.16	6,186.19	98.9	148	146	1	76	0.8	
R-9	KDX Residence Odori Koen	Small family	2,762.76	2,762.76	100.0	78	78	1	34	0.4	
R-10	KDX Residence Kikusui Yojo	Small family	3,413.06	3,276.53	96.0	84	81	1	39	0.4	
R-11	KDX Residence Toyohira Koen	Small family	2,253.81	1,945.64	86.3	65	56	1	23	0.2	
R-13	KDX Residence Ichiban-cho	Small family	1,818.09	1,818.09	100.0	45	45	1	27	0.3	

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Use	No.	Property name	Type ^(Note 1,2)	Leasable area(m ²) (Note 3)	Leased area (m ²) (Note 4)	Occupancy (%) (Note 5)	Leasable units (unit) (Note 6)	Leased units (unit) (Note 7)	Number of tenants (Note 8)	Rental operating revenues (Note 9)	
										(Millions of yen)	Share (%)
Residential properties	R-16	KDX Residence Higashi-sakura I	Small family	6,221.83	5,756.09	92.5	187	173	1	86	0.9
	R-17	KDX Residence Higashi-sakura II ^(Note 10)	Small family	—	—	—	—	—	—	25	0.3
	R-18	KDX Residence Jingumae	Small family	2,724.19	2,616.53	96.0	95	91	1	37	0.4
	R-19	KDX Residence Nishi-oji	Single	2,353.55	2,305.95	98.0	76	74	1	34	0.4
	R-20	KDX Residence Saiin	Single	1,094.81	1,051.78	96.1	49	47	1	18	0.2
	R-21	KDX Residence Namba	Single	3,387.30	3,258.95	96.2	118	113	1	53	0.6
	R-22	KDX Residence Namba-minami	Single	3,813.31	3,788.11	99.3	131	130	1	55	0.6
	R-24	KDX Residence Ibaraki I・II ^(Note 4)	Family	4,701.87	4,701.87	100.0	61	61	1	56	0.6
	R-25	KDX Residence Toyonaka-minami	Small family	2,024.50	1,881.80	93.0	70	65	1	28	0.3
	R-26	KDX Residence Moriguchi	Family	1,942.78	1,942.78	100.0	28	28	1	24	0.3
	R-27	KDX Residence Sannomiya	Single	2,292.72	2,242.18	97.8	86	84	1	37	0.4
	R-28	Ashiya Royal Homes	Family	4,044.46	3,119.82	77.1	22	17	1	56	0.6
	R-29	KDX Residence Funairi Saiwai-cho	Single	1,889.53	1,889.53	100.0	64	64	1	27	0.3
	R-30	KDX Residence Tenjin-higashi II	Small family	2,602.53	2,519.91	96.8	63	61	1	31	0.3
	R-32	KDX Residence Nishi Koen	Family	2,522.16	2,522.16	100.0	36	36	1	32	0.3
	R-33	KDX Residence Hirao Josui-machi	Family	2,098.68	2,098.68	100.0	24	24	1	29	0.3
	R-35	Leopalace Flat Shin-sakae	Single	11,589.95	11,589.95	100.0	274	274	1	121	1.3
	R-36	KDX Residence Konan Yamate	Small family	1,923.22	1,833.61	95.3	55	52	1	32	0.3
	R-37	KDX Residence Hommachibashi	Small family	6,511.88	6,304.98	96.8	134	130	1	105	1.1
	R-38	KDX Residence Minami-kusatsu	Single	5,735.96	5,592.74	97.5	170	165	1	104	1.1
	R-39	KDX Residence Ohori Harbor View Tower	Small family	11,855.63	11,373.13	95.9	212	202	1	187	1.9
	R-40	KDX Residence Minami-sanjo	Small family	5,269.39	5,121.66	97.2	114	111	1	56	0.6
	R-41	Serenite Kita-kyuhoji	Single	2,277.14	2,203.17	96.8	85	82	1	43	0.5
	R-42	Serenite Nishinomiya Hommachi	Single	1,351.68	1,326.33	98.1	51	50	1	22	0.2
	R-43	KDX Residence Nishijin	Small family	4,472.72	4,331.38	96.8	128	124	1	56	0.6
	R-44	Serenite Kobe Motomachi	Single	3,787.85	3,712.06	98.0	138	135	1	75	0.8
	R-45	KDX Residence Shukugawa Hills	Family	17,575.39	16,772.78	95.4	239	227	1	217	2.3
R-46	KDX Residence Sendai Station East	Single	2,254.34	2,203.12	97.7	88	86	1	40	0.4	
R-47	Serenite Koshien Plie	Small family	1,438.36	1,438.36	100.0	49	49	1	25	0.3	
Subtotal				385,055.55	372,993.67	96.9	10,046	9,724	141	7,423	77.1
Healthcare Facilities	H-1	Irise Kamata/Yuseien	Fee-based nursing	2,086.40	2,086.40	100.0	—	—	1	Not disclosed (Note 11)	Not disclosed (Note 11)
	H-2	Nichii Home Nakano-Minamidai	Fee-based nursing	3,339.00	3,339.00	100.0	—	—	1		
	H-3	Joy Stage Hachioji	Fee-based nursing	13,812.27	13,812.27	100.0	—	—	1		
	H-4	Yuimaru Hijirigaoka	Fee-based residential	4,385.53	4,385.53	100.0	—	—	1		
	H-5	Nichii Home Tama Plaza	Fee-based nursing	8,208.65	8,208.65	100.0	—	—	1		
	H-6	Ten	Fee-based nursing	6,473.60	6,473.60	100.0	—	—	1		
	H-7	Irise Nishioka	Fee-based residential	3,140.27	3,140.27	100.0	—	—	1		
	H-8	Izarie Eniwa Building	Fee-based nursing	5,343.39	5,343.39	100.0	—	—	1		

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Use	No.	Property name	Type ^(Note 1,2)	Leasable area(m ²) (Note 3)	Leased area (m ²) (Note 4)	Occupancy (%) (Note 5)	Leasable units (unit) (Note 6)	Leased units (unit) (Note 7)	Number of tenants (Note 8)	Rental operating revenues (Note 9)				
										(Millions of yen)	Share (%)			
Healthcare Facilities	H-9	Sawayaka Sakura Nibankan	Fee-based nursing	3,628.51	3,628.51	100.0	—	—	1	Not disclosed (Note 11)	Not disclosed (Note 11)			
	H-10	Activa Biwa ^(Note 4)	Fee-based nursing	39,649.84	39,649.84	100.0	—	—	1					
	H-11	Sompo Care LAVIERE Kobe Tarumi	Fee-based nursing	4,493.35	4,493.35	100.0	—	—	1					
	H-12	Rehabili-home Granda Mondo Yakujin	Fee-based residential	3,287.80	3,287.80	100.0	—	—	1					
	H-13	Excellent Nishinomiya	Fee-based nursing	2,685.48	2,685.48	100.0	—	—	1					
	H-14	Gran Hills Ogawarako	Serviced housing	4,180.28	4,180.28	100.0	—	—	1					
	H-15	Excellent Kitano	Fee-based residential	1,339.58	1,339.58	100.0	—	—	1					
	H-16	Anesis Teradacho	Fee-based nursing	7,856.64	7,856.64	100.0	—	—	1					
	H-17	Rococo-riha	Fee-based nursing	3,860.29	3,860.29	100.0	—	—	1					
	H-18	Orange Suma	Fee-based nursing	5,995.74	5,995.74	100.0	—	—	1					
	H-19	Canadian Hill	Fee-based nursing	3,731.26	3,731.26	100.0	—	—	1					
	H-20	Anesis Hyogo	Fee-based nursing	4,415.16	4,415.16	100.0	—	—	1					
	H-21	Plaisant Grand Ota tamagawa	Fee-based nursing	3,175.15	3,175.15	100.0	—	—	1					
	H-22	Tsukui Sun-shine Machida ^(Note 4)	Fee-based nursing	15,553.33	15,553.33	100.0	—	—	1					
	H-23	Serabi Ebisu	Fee-based nursing	1,557.73	1,557.73	100.0	—	—	1					
	H-24	Arute Ishiyagawa	Fee-based nursing	3,444.81	3,444.81	100.0	—	—	1					
	H-25	Medical-home Granda Kurakuen	Fee-based nursing	3,900.59	3,900.59	100.0	—	—	1					
	H-26	Rehabili-home Granda Kobe Kitano	Fee-based nursing	2,725.53	2,725.53	100.0	—	—	1					
	H-27	Grapes Kawasaki Shimmachi	Serviced housing	3,455.79	3,455.79	100.0	—	—	1					
	H-28	SOMPO care Sompo no ie S Fujimino	Serviced housing	3,693.83	3,693.83	100.0	—	—	1					
	H-29	Irise Kobe Rokko	Fee-based nursing	2,278.43	2,278.43	100.0	—	—	1					
	H-30	Excellent Hanayashiki Garden Hills	Fee-based nursing	3,469.84	3,469.84	100.0	—	—	1					
	H-31	Excellent Takarazuka Garden Hills	Fee-based nursing	5,414.02	5,414.02	100.0	—	—	1					
	H-32	Tsukui Sun-shine Adachi	Fee-based nursing	2,204.45	2,204.45	100.0	—	—	1					
	H-33	SOMPO Care LAVIERE Ichinoe	Fee-based nursing	2,306.95	2,306.95	100.0	—	—	1					
	H-34	Nichii Home Hachimanyama	Fee-based nursing	2,739.47	2,739.47	100.0	—	—	1					
	H-35	Life ship Oasa	Serviced housing	3,406.41	3,406.41	100.0	—	—	1					
	H-36	Life ship Yunokawa	Serviced housing	3,413.76	3,413.76	100.0	—	—	1					
	H-37	Life ship Fukagawa	Serviced housing	3,397.74	3,397.74	100.0	—	—	1					
					198,050.87	198,050.87	100.0	—	—			37	2,091	21.7
	Accommodation Facilities	A-1	Hotel LIVEMAX Tokyo-Otsuka-Ekimae	—	1,660.21	1,660.21	100.0	—	—			1	Not disclosed (Note 11)	Not disclosed (Note 11)
		A-2	Hotel LIVEMAX Yokohamaeki-Nishiguchi	—	1,997.18	1,997.18	100.0	—	—			1		
	Subtotal				3,657.39	3,657.39	100.0	—	—			2		
	Total				586,763.81	574,701.93	97.9	10,046	9,724			180	9,632	100.0

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(Note 1) “Type” is the classification of the principal residential unit of the building, the studio type, the small family type or family type as described below.

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

(Note 2) “Category” is according to the below classification:

Paid Nursing Home	Residential Type Paid Nursing Home	Serviced Housing for the Elderly	Geriatric Health Services Facilities
Paid nursing homes for the elderly that fall under the prefectural government’s designation of Daily Life Long-Term Care Admitted to a Specified Facility” for long-term insurance.	Nursing homes for the elderly that neither fall under the prefectural government’s designation of “Daily Life Long-Term Care Admitted to a Specified Facility” for long-term insurance nor care homes.	Rental housing or paid nursing homes registered in prefectures that meet criteria of housing conditions (floor area, equipment, and structure), services for residents, and contracts with residents prescribed in Act on Securement of Stable Supply of Elderly Persons’ Housing.	Facilities approved by prefectures aiming to provide medical treatment, nursing care and functional training under medical supervision, other necessary medical services, and everyday care for those who require nursing care based on the facility’s service plan.

(Note 3) “Total leasable area” is the floor area described in the lease agreements that is leasable at the asset (in case the asset contains more than one building, the sum of the leasable floor area of such buildings) as of January 31, 2023.

(Note 4) “Leased area” indicates the total leased area based on the lease agreements for each property as of January 31, 2023.

(Note 5) The “occupancy rate” = leased area / leasable area x 100. The “total” for the “occupancy rate” column is the occupancy rate for the portfolio as a whole.

(Note 6) “Leasable unit” indicates the number of units described in the lease agreements that is leasable at the property (including retail shops) as of January 31, 2023.

(Note 7) “Leased units” indicates the total leased units based (including retail shops) on the lease agreements for each property as of January 31, 2023.

(Note 8) Regarding residential, in the “number of tenants” column, if a master lease agreement has been executed with a master lease company, 1 is entered as the number of tenants. As of January 31, 2023, master lease agreements had been executed for all investment assets of the Investment Corporation except for Raffine Minami-magome; the “total” for the “number of tenants” is the sum of the master lease agreements for the properties (running number); and for the properties with no master lease agreement, the number of end tenants is entered. For reference, the total number of master lease companies is 11. “Total number of tenants” of the healthcare facility and accommodation facility lists the total number of tenants of the master lease contract pertaining to each asset effective as of January 31, 2023. For properties with no master lease agreement, the number of direct contractors (tenants) by the trustee or the Investment Corporation is indicated. As of January 31, 2023, no master lease contracts have been signed in H-27 Grapes Kawasaki Shimmachi, H-28 SOMPO care Sompo no ie S Fujimino, H-32 Tsukui Sun-shine Adachi and H-33 SOMPO Care. LAVIERE Ichinoe.) Furthermore, the said master lease agreement is so-called pass through lease agreement, and as of January 31, 2023, the leased area under the said master lease agreement with the tenant is 186,389.79m² and the security deposit and guarantee is 0 yen.

(Note 9) “Rental and other operating revenues” is the sum of a property’s rental business income for each fiscal period.

(Note 10) KDX Residence Higashi-sakura II was sold on December 20, 2022.

(Note 11) The Investment Corporation has not obtained consent from the tenant to release this information.

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(C) Overview of Appraisal Reports

No.	Property name	Appraisal ^(Note 1)						
		Appraisal	Appraisal value (Millions of yen)	Direct capitalization method		DCF method		
				Estimated value (Millions of yen)	Cap rate (%)	Estimated value (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)
T-1	KDX Daikanyama Residence	F	7,960	8,050	3.1	7,860	2.9	3.2
T-3	KDX Odemma Residence	F	2,870	2,900	3.2	2,840	3.0	3.3
T-4	KDX Iwamoto-cho Residence	F	1,290	1,300	3.2	1,270	3.0	3.3
T-5	KDX Bunkyo Sengoku Residence	F	2,270	2,290	3.2	2,240	3.0	3.3
T-6	KDX Azumabashi Residence	F	1,150	1,160	3.3	1,130	3.1	3.4
T-7	KDX Shimura Sakaue Residence	F	4,340	4,370	3.6	4,300	3.4	3.7
T-9	Cosmo Heim Motosumiyoshi	F	2,640	2,660	3.8	2,610	3.6	3.9
T-10	KDX Musashi Nakahara Residence	F	797	802	4.0	792	3.8	4.1
T-11	KDX Chiba Chuo Residence	D	1,940	1,950	4.5	1,930	4.3	4.7
T-12	KDX Kawaguchi Saiwai-cho Residence	F	1,880	1,890	3.8	1,870	3.6	3.9
T-13	KDX Residence Shirokane I	F	4,490	4,540	3.2	4,440	3.0	3.3
T-15	KDX Residence Shirokane II	F	4,380	4,430	3.1	4,320	2.9	3.2
T-16	KDX Residence Minami-aoyama	F	2,860	2,890	3.2	2,820	3.0	3.3
T-17	KDX Residence Minami-azabu	F	3,380	3,410	3.1	3,340	2.9	3.2
T-18	KDX Residence Shiba Koen	F	2,840	2,860	3.1	2,810	2.9	3.2
T-19	KDX Residence Azabu East	F	2,520	2,540	3.2	2,490	3.0	3.3
T-20	KDX Residence Takanawa	F	1,370	1,380	3.1	1,350	2.9	3.2
T-21	KDX Residence Nishihara	F	2,280	2,300	3.3	2,250	3.1	3.4
T-22	KDX Residence Daikanyama II	F	1,390	1,410	3.3	1,370	3.1	3.4
T-24	KDX Residence Nihombashi Suitengu	D	4,640	4,720	3.7	4,600	3.7	3.9
T-25	KDX Residence Nihombashi Hakozaeki	D	1,550	1,580	3.7	1,540	3.5	3.9
T-26	KDX Residence Higashi-shinjuku	F	5,120	5,180	3.2	5,060	3.0	3.3
T-27	KDX Residence Yotsuya	F	3,700	3,740	3.3	3,660	3.1	3.4
T-28	KDX Residence Nishi-shinjuku	F	1,700	1,720	3.2	1,680	3.0	3.3
T-29	KDX Residence Kagurazaka	F	1,160	1,170	3.2	1,150	3.0	3.3
T-30	KDX Residence Futako Tamagawa	F	1,820	1,840	3.4	1,800	3.2	3.5
T-31	KDX Residence Komazawa Koen	F	1,410	1,420	3.2	1,390	3.0	3.3
T-32	KDX Residence Mishuku	F	1,180	1,190	3.2	1,170	3.0	3.3
T-33	KDX Residence Yoga	F	1,080	1,090	3.3	1,070	3.1	3.4
T-34	KDX Residence Shimouma	F	930	940	3.3	919	3.1	3.4
T-35	Raffine Minami-magome	F	1,640	1,650	4.2	1,620	4.0	4.3
T-36	KDX Residence Yukigaya Otsuka	F	1,590	1,600	3.5	1,570	3.3	3.6
T-37	KDX Residence Denenchofu	D	1,420	1,440	4.0	1,410	3.8	4.2
T-38	KDX Residence Tamagawa	F	1,130	1,140	3.6	1,120	3.4	3.7
T-39	KDX Residence Monzennakacho	F	1,200	1,210	3.3	1,190	3.1	3.4
T-40	KDX Residence Okachimachi	F	1,310	1,320	3.4	1,300	3.2	3.5
T-41	KDX Residence Moto-asakusa	F	1,220	1,230	3.4	1,210	3.2	3.5
T-42	KDX Residence Itabashi Honcho	F	956	963	3.6	949	3.4	3.7
T-43	KDX Residence Azusawa	F	778	783	3.6	772	3.4	3.7
T-45	KDX Residence Yokohama Kannai	F	1,170	1,170	3.8	1,160	3.6	3.9
T-46	KDX Residence Miyamaedaira	F	1,360	1,370	3.7	1,350	3.5	3.8
T-47	KDX Residence Machida	F	2,570	2,590	3.5	2,550	3.3	3.6
T-48	KDX Residence Kinshicho	F	2,140	2,160	3.3	2,110	3.1	3.4
T-49	KDX Residence Nihombashi Hamacho	F	1,610	1,620	3.3	1,600	3.1	3.4
T-50	KDX Residence Nihombashi Ningyocho	F	819	827	3.4	811	3.2	3.5
T-51	KDX Residence Jiyugaoka	F	1,950	1,970	3.1	1,920	2.9	3.2
T-52	KDX Residence Togoshi	F	5,750	5,810	3.3	5,690	3.1	3.4
T-53	KDX Residence Shinagawa Seaside	F	3,720	3,760	3.3	3,680	3.1	3.4
T-54	KDX Residence Ojima	F	2,910	2,940	3.4	2,880	3.2	3.5

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No.	Property name	Appraisal (Note 1)						
		Appraisal	Appraisal value (Millions of yen)	Direct capitalization method		DCF method		
				Estimated value (Millions of yen)	Cap rate (%)	Estimated value (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)
T-55	KDX Residence Oyama	F	3,970	4,000	3.6	3,930	3.4	3.7
T-56	KDX Residence Hanzomon	F	7,060	7,140	3.2	6,970	3.0	3.3
T-57	KDX Residence Akihabara II	F	1,320	1,330	3.2	1,300	3.0	3.3
T-58	KDX Residence Kagurazaka Dori	F	2,710	2,740	3.0	2,670	2.8	3.1
T-59	KDX Residence Sendagi	F	3,020	3,050	3.3	2,990	3.1	3.4
T-60	KDX Residence Seijo	F	1,910	1,930	3.3	1,890	3.1	3.4
T-61	KDX Residence Akihabara	F	1,940	1,950	3.3	1,920	3.1	3.4
T-62	KDX Residence Iriya	F	1,670	1,680	3.5	1,650	3.3	3.6
T-63	KDX Residence Tachikawa	F	4,310	4,350	3.5	4,270	3.3	3.6
T-64	KDX Residence Tsurumi	F	1,810	1,820	4.1	1,790	3.9	4.2
T-65	KDX Residence Morishita Chitose	M	1,500	1,530	3.6	1,470	3.4	3.8
T-66	KDX Residence Akasaka	F	2,380	2,410	2.9	2,340	2.7	3.0
T-67	KDX Residence Kanda	F	1,340	1,350	3.1	1,330	2.9	3.2
T-68	KDX Residence Ebisu	F	5,500	5,570	2.9	5,420	2.7	3.0
T-69	KDX Residence Nishi-magome	F	1,460	1,470	3.3	1,440	3.1	3.4
T-70	KDX Residence Nishi-azabu	F	2,020	2,040	3.0	1,990	2.8	3.1
T-71	KDX Residence Azabu Sendaizaka	F	1,330	1,340	3.0	1,310	2.8	3.1
T-72	KDX Residence Waseda Tsurumaki	F	969	979	3.2	958	3.0	3.3
T-73	KDX Residence Bunkyo Yushima	F	1,090	1,100	3.2	1,080	3.0	3.3
T-74	KDX Residence Kamishakujii	F	939	946	3.6	931	3.4	3.7
T-75	KDX Residence Shin-otsuka	F	1,230	1,240	3.6	1,220	3.4	3.7
T-76	KDX Residence Sakurajosui	F	1,340	1,350	3.2	1,320	3.0	3.3
T-77	KDX Residence Ryogoku	F	1,430	1,440	3.2	1,410	3.0	3.3
T-78	KDX Residence Toyosu	T	8,070	8,170	3.5	8,030	(1-4 years) 3.7 (5 year~) 3.6	3.7
T-79	KDX Residence Asagaya	F	2,610	2,640	3.2	2,580	3.0	3.3
T-80	KDX Residence Hiyoshi	F	3,160	3,190	3.7	3,130	3.5	3.8
T-81	KDX Residence Kamikitazawa	F	1,660	1,680	3.6	1,640	3.4	3.7
T-82	KDX Residence Kaminoge	F	1,460	1,480	3.2	1,440	3.0	3.3
T-83	KDX Residence Higashi-Asakusa	F	859	867	3.4	850	3.2	3.5
T-84	KDX Residence Nishi-Funabashi	F	1,180	1,190	3.9	1,170	3.7	4.0
T-85	KDX Residence Hatagaya	F	2,920	2,950	3.4	2,880	3.2	3.5
T-86	KDX Residence Asagaya II	F	1,110	1,120	3.5	1,090	3.3	3.6
T-87	KDX Residence Gakugeidaigaku	T	831	858	3.5	820	3.6	3.7
T-88	KDX Residence Kamata-minami	F	2,460	2,480	3.4	2,440	3.2	3.5
T-89	KDX Residence Kichijoji	T	650	665	3.8	643	3.9	4.0
T-90	KDX Residence Mitaka	F	3,280	3,310	3.5	3,250	3.3	3.6
T-91	KDX Residence Nakanobu	T	915	930	3.7	909	3.8	3.9
T-92	KDX Residence Ichikawa	D	940	961	3.8	931	3.6	4.0
T-93	KDX Residence Hatchobori	T	3,680	3,760	3.4	3,650	3.5	3.6
T-94	KDX Residence Nakaitabashi	F	2,030	2,040	3.4	2,010	3.2	3.5
T-95	KDX Residence Shonandai	D	1,690	1,720	4.1	1,670	3.9	4.3
T-96	KDX Residence Ikebukuro West	D	2,580	2,640	3.5	2,550	3.3	3.7
T-97	KDX Residence Tennocho	D	922	944	3.8	912	3.6	4.0
T-98	KDX Residence Kawasaki	D	1,040	1,050	3.8	1,030	3.4	4.0
T-99	KDX Residence Kamata-minami II	F	939	952	3.4	926	3.2	3.5
T-100	KDX Residence Kamishakujii II	T	3,480	3,530	3.7	3,460	3.8	3.9
T-101	KDX Residence Tsudanuma	D	1,360	1,400	4.3	1,340	4.0	4.4
T-102	KDX Residence Yokohama Momijizaka	F	5,720	5,760	3.5	5,680	3.3	3.6
T-103	KDX Residence Umejima	F	2,940	2,960	3.5	2,910	3.3	3.6
T-104	KDX Residence Mizonokuchi	D	3,070	3,150	3.8	3,040	3.6	4.0

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No.	Property name	Appraisal (Note 1)						
		Appraisal	Appraisal value (Millions of yen)	Direct capitalization method		DCF method		
				Estimated value (Millions of yen)	Cap rate (%)	Estimated value (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)
T-105	KDX Residence Hachioji Otsuka	D	1,640	1,670	4.1	1,620	3.9	4.3
T-106	KDX Residence Tsudanuma II	D	993	1,010	4.1	985	3.9	4.3
T-107	KDX Residence Oyamadai	F	3,690	3,730	3.5	3,640	3.3	3.6
T-108	KDX Residence Asakusa	F	1,160	1,170	3.3	1,150	3.1	3.4
R-2	KDX Jozenji Dori Residence	D	1,420	1,430	4.7	1,420	4.5	4.9
R-3	KDX Izumi Residence	F	1,660	1,670	3.8	1,640	3.6	3.9
R-4	KDX Chihaya Residence	F	1,670	1,680	3.9	1,650	3.7	4.0
R-5	KDX Sakaisuji Hommachi Residence	F	4,130	4,160	3.6	4,090	3.4	3.7
R-7	KDX Takarazuka Residence	F	2,230	2,240	3.7	2,210	3.5	3.8
R-8	KDX Shimizu Residence	F	2,400	2,410	3.9	2,390	3.7	4.0
R-9	KDX Residence Odori Koen	F	1,140	1,150	4.1	1,130	3.9	4.2
R-10	KDX Residence Kikusui Yojo	F	1,190	1,190	4.3	1,180	4.1	4.4
R-11	KDX Residence Toyohira Koen	F	661	663	4.4	658	4.2	4.5
R-13	KDX Residence Ichiban-cho	D	751	755	4.7	749	4.5	4.9
R-16	KDX Residence Higashi-sakura I	F	2,680	2,690	3.8	2,660	3.6	3.9
R-18	KDX Residence Jingumae	F	1,120	1,120	4.1	1,110	3.9	4.2
R-19	KDX Residence Nishi-oji	D	974	981	4.4	971	4.2	4.6
R-20	KDX Residence Saiin	D	545	551	4.4	542	4.2	4.6
R-21	KDX Residence Namba	F	1,930	1,940	3.9	1,910	3.7	4.0
R-22	KDX Residence Namba-minami	F	1,790	1,800	4.0	1,780	3.8	4.1
R-24	KDX Residence Ibaraki I-II (Note 2)	F	1,628	1,630	4.2	1,616	4.0	4.3
R-25	KDX Residence Toyonaka-minami	F	1,070	1,080	4.1	1,060	3.9	4.2
R-26	KDX Residence Moriguchi	F	782	785	4.0	778	3.8	4.1
R-27	KDX Residence Sannomiya	F	1,410	1,420	3.6	1,400	3.4	3.7
R-28	Ashiya Royal Homes	F	2,370	2,380	3.6	2,350	3.4	3.7
R-29	KDX Residence Funairi Saiwai-cho	F	824	826	4.7	821	4.5	4.8
R-30	KDX Residence Tenjin-higashi II	F	1,090	1,090	3.9	1,080	3.7	4.0
R-32	KDX Residence Nishi Koen	F	1,080	1,090	3.9	1,070	3.7	4.0
R-33	KDX Residence Hirao Josui-machi	F	1,090	1,090	3.7	1,080	3.5	3.8
R-35	Leopalace Flat Shin-sakae	M	4,640	4,690	4.0	4,580	3.9	4.2
R-36	KDX Residence Konan Yamate	F	1,350	1,360	3.6	1,330	3.4	3.7
R-37	KDX Residence Hommachibashi	F	4,180	4,210	3.6	4,150	3.4	3.7
R-38	KDX Residence Minami-kusatsu	D	2,610	2,620	5.1	2,610	4.9	5.3
R-39	KDX Residence Ohori Harbor View Tower	D	5,240	5,280	4.4	5,220	4.2	4.6
R-40	KDX Residence Minami-sanjo	F	1,970	1,980	4.1	1,960	3.9	4.2
R-41	Serenite Kita-kyuhoji	M	1,740	1,770	3.7	1,700	3.5	3.9
R-42	Serenite Nishinomiya Hommachi	T	782	794	4.3	777	4.4	4.5
R-43	KDX Residence Nishijin	T	1,820	1,840	4.2	1,810	4.3	4.4
R-44	Serenite Kobe Motomachi	T	2,780	2,820	4.1	2,760	4.2	4.3
R-45	KDX Residence Shukugawa Hills	D	7,500	7,580	4.1	7,470	3.9	4.3
R-46	KDX Residence Sendai Station East	F	1,590	1,600	4.0	1,580	3.8	4.1
R-47	Serenite Koshien Plie	T	845	847	4.3	844	4.4	4.5
H-1	Irise Kamata/Yuseien	D	1,100	1,120	4.4	1,090	4.2	4.6
H-2	Nichii Home Nakano-Minamidai	D	2,070	2,100	4.1	2,050	3.9	4.3
H-3	Joy Stage Hachioji	T	4,050	4,070	5.0	4,040	(1-10 years) 4.9 (11 year~) 5.1	5.2
H-4	Yuimaru Hijirigaoka	F	1,200	1,200	4.6	1,190	4.4	4.7
H-5	Nichii Home Tama Plaza	D	3,110	3,140	4.9	3,090	4.7	5.1
H-6	Ten	T	2,670	2,690	6.0	2,660	6.1	6.2
H-7	Irise Nishioka	F	877	880	5.0	874	4.8	5.1
H-8	Izarie Eniwa Building	F	1,810	1,810	5.4	1,800	5.2	5.5

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No.	Property name	Appraisal (Note 1)						
		Appraisal	Appraisal value (Millions of yen)	Direct capitalization method		DCF method		
				Estimated value (Millions of yen)	Cap rate (%)	Estimated value (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)
H-9	Sawayaka Sakura Nibankan	D	1,010	1,020	5.4	1,010	5.2	5.6
H-10	Activa Biwa	T	6,510	6,490	5.7	6,520	5.8	5.9
H-11	Sompo Care LAVIERE Kobe Tarumi	T	2,200	2,230	4.7	2,190	(1-7 years) 4.7 (8 year~) 4.8	4.9
H-12	Rehabili-home Granda Mondo Yakujin	F	1,310	1,320	4.3	1,290	4.0	4.4
H-13	Excellent Nishinomiya	T	956	961	4.8	954	(1-10 years) 4.8 (11 years~) 4.9	5.0
H-14	Gran Hills Ogawarako	T	1,360	1,360	7.1	1,360	(First year) 7.0 (2-7 years) 7.1 (8 year~) 7.2	7.3
H-15	Excellent Kitano	T	818	827	4.5	814	(1-10 years) 4.5 (11 year~) 4.6	4.7
H-16	Anesis Teradacho	D	3,690	3,750	4.9	3,670	4.7	5.1
H-17	Rococo-riha	D	2,200	2,230	5.0	2,190	4.8	5.2
H-18	Orange Suma	T	2,820	2,840	5.2	2,810	(1-4 years) 5.0 (5-10 years) 5.1 (11 year~) 5.2	5.4
H-19	Canadian Hill	T	1,880	1,900	4.7	1,870	(1-4 years) 4.6 (5-10 years) 4.7 (11 year~) 4.8	4.9
H-20	Anesis Hyogo	T	1,440	1,450	4.8	1,430	(1-4 years) 4.7 (5-10 years) 4.8 (11 year~) 4.9	5.0
H-21	Plaisant Grand Ota tamagawa	F	3,490	3,520	3.7	3,450	3.5	3.8
H-22	Tsukui Sun-shine Machida (Note3)	F	7,670	7,720	4.0	7,610	3.8	4.1
H-23	Serabi Ebisu	M	1,740	1,770	3.9	1,710	3.7	4.1
H-24	Arute Ishiyagawa	T	1,360	1,440	5.4	1,360	(1-4 years) 5.1 (5-10 years) 5.2 (11 year~) 5.2	5.2
H-25	Medical-home Granda Kurakuen	T	2,890	2,920	4.4	2,870	(1-10 years) 4.4 (11 year~) 4.5	4.6
H-26	Rehabili-home Granda Kobe Kitano	F	1,990	2,000	4.2	1,970	4.0	4.3
H-27	Grapes Kawasaki Shimmachi	D	1,560	1,590	3.9	1,540	3.7	4.1
H-28	SOMPO care Sompo no ie S Fujimino	D	1,590	1,620	4.1	1,580	3.9	4.3
H-29	Irise Kobe Rokko	T	1,380	1,390	4.5	1,380	(1-4 years) 4.4 (5-7 years) 4.5 (8 year~) 4.6	4.7
H-30	Excellent Hanayashiki Garden Hills	T	1,440	1,450	4.5	1,430	(1-10 years) 4.5 (11 year~) 4.6	4.7
H-31	Excellent Takarazuka Garden Hills	T	2,540	2,560	4.4	2,530	(1-10 years) 4.4 (11 year~) 4.5	4.6
H-32	Tsukui Sun-shine Adachi	D	918	935	3.7	911	3.5	3.9
H-33	SOMPO Care LAVIERE Ichinoe	F	1,260	1,270	3.7	1,250	3.5	3.8
H-34	Nichii Home Hachimanyama	F	2,400	2,420	3.7	2,370	3.5	3.8
H-35	Life ship Oasa	D	1,200	1,210	5.3	1,190	5.1	5.5
H-36	Life ship Yunokawa	D	1,110	1,120	5.4	1,100	5.2	5.6
H-37	Life ship Fukagawa	D	885	892	5.7	882	5.5	5.9
A-1	Hotel LiVEMAX Tokyo-Otsuka-Ekimaec	T	2,370	2,420	4.1	2,350	(First year) 4.0 (2-6 years) 4.1 (7 year~) 4.2	4.3
A-2	Hotel LiVEMAX Yokohamaeki-Nishiguchi	T	2,600	2,640	4.1	2,580	(First year) 4.0 (2-6 years) 4.1 (7 year~) 4.2	4.3
Total		-	391,623	395,494	-	388,039	-	-

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(Note 1) Values under “Appraisal Report” are from the appraisal reports prepared based on the Investment Trusts Act, the Act on Real Estate Appraisal (Act No. 152 of 1963, as amended) and the Japanese Real Estate Appraisal Standards by Japan Real Estate Institute (“F”), Daiwa Real Estate Appraisal Co., Ltd. (“D”), JLL Morii Valuation & Advisory K.K. (“M”), or Tanizawa Sogo Appraisal Co., Ltd. (“T”) after conducting appraisals for each asset. Appraisal Value and Value Indicated by Income Approach are rounded down to the nearest million yen. Note that the appraisal reports constitute the judgment and opinion of the appraiser as of the appraisal date (January 31, 2023) and do not guarantee the validity and accuracy of their contents or possible transactions at the appraisal values.

(Note 2) The property is comprised of two buildings, and the Appraisal Value and Value Indicated by Income Approach are calculated as the sum of the two buildings. Direct Capitalization Rate, Discount Rate, and Terminal Cap Rate are based on values for KDX Residence Ibaraki I. Please refer to the following values for KDX Residence Ibaraki II.

Direct Capitalization Rate 4.2%, Discount Rate 4.0%, Terminal Cap Rate 4.3%

(Note 3) The property is comprised of two buildings, and the Appraisal Value and Value Indicated by Income Approach are calculated as the sum of the two buildings. Direct Capitalization Rate, Discount Rate, and Terminal Cap Rate are based on values for Tsukui Sun-shine Machida (West Tower). Please refer to the following values for Tsukui Sun-shine Machida (East Tower).

Direct Capitalization Rate 4.0%, Discount Rate 3.8%, Terminal Cap Rate 4.1%

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(D) Overview of Building Condition Investigation Reports

No.	Property name	Building Condition Investigation Reports ^(Note 1)			PML Report
		Investigation company	Repair, maintenance and renovation expenses (Thousands of yen) ^(Note 2)	Investigation performed in	PML value (%) ^(Note 3)
T-1	KDX Daikanyama Residence	D	161,561	July 2022	6.7
T-3	KDX Odemma Residence	D	79,292	July 2022	5.5
T-4	KDX Iwamoto-cho Residence	D	44,282	July 2022	5.5
T-5	KDX Bunkyo Sengoku Residence	D	66,797	July 2022	4.1
T-6	KDX Azumabashi Residence	T	37,507	July 2022	4.9
T-7	KDX Shimura Sakaue Residence	D	144,255	July 2022	7.0
T-9	Cosmo Heim Motosumiyoshi	D	158,319	Oct. 2020	7.2
T-10	KDX Musashi Nakahara Residence	T	82,385	July 2022	6.7
T-11	KDX Chiba Chuo Residence	T	63,026	July 2022	5.3
T-12	KDX Kawaguchi Saiwai-cho Residence	T	56,291	July 2022	5.8
T-13	KDX Residence Shirokane I	H	144,930	Jan. 2019	3.4
T-15	KDX Residence Shirokane II	H	135,390	Jan. 2019	3.4
T-16	KDX Residence Minami-aoyama	H	69,510	July 2019	5.7
T-17	KDX Residence Minami-azabu	H	114,450	Jan. 2019	6.1
T-18	KDX Residence Shiba Koen	H	121,760	July 2019	4.4
T-19	KDX Residence Azabu East	T	75,109	Jan. 2019	6.6
T-20	KDX Residence Takanawa	T	30,480	July 2019	6.6
T-21	KDX Residence Nishihara	H	95,040	Jan. 2019	7.0
T-22	KDX Residence Daikanyama II	D	41,075	Jan. 2019	3.9
T-24	KDX Residence Nihombashi Suitengu	D	112,545	July 2019	6.1
T-25	KDX Residence Nihombashi Hakozaki	D	54,041	July 2019	5.1
T-26	KDX Residence Higashi-shinjuku	H	213,090	July 2019	4.0
T-27	KDX Residence Yotsuya	T	42,028	July 2019	3.8
T-28	KDX Residence Nishi-shinjuku	T	44,651	July 2019	7.4
T-29	KDX Residence Kagurazaka	T	24,867	July 2019	5.9
T-30	KDX Residence Futako Tamagawa	T	105,060	Jan. 2019	4.8
T-31	KDX Residence Komazawa Koen	T	31,147	July 2019	7.5
T-32	KDX Residence Mishuku	H	48,010	Jan. 2019	5.3
T-33	KDX Residence Yoga	D	45,699	Jan. 2019	8.0
T-34	KDX Residence Shimouma	T	23,645	July 2019	5.6
T-35	Raffine Minami-magome	H	104,990	July 2019	5.4
T-36	KDX Residence Yukigaya Otsuka	D	58,973	July 2019	8.1
T-37	KDX Residence Denenchofu	D	51,194	Jan. 2019	5.6
T-38	KDX Residence Tamagawa	T	42,135	Jan. 2019	6.9
T-39	KDX Residence Monzennakacho	D	48,300	July 2019	8.1
T-40	KDX Residence Okachimachi	D	49,678	Jan. 2019	5.7
T-41	KDX Residence Moto-asakusa	H	69,210	Jan. 2019	6.1
T-42	KDX Residence Itabashi Honcho	T	22,453	July 2019	4.8
T-43	KDX Residence Azusawa	T	27,622	July 2019	7.0
T-45	KDX Residence Yokohama Kannai	H	84,910	Jan. 2019	7.1
T-46	KDX Residence Miyamaedaira	T	92,813	Jan. 2019	5.6
T-47	KDX Residence Machida	D	87,851	Jan. 2019	3.6
T-48	KDX Residence Kinshicho	T	61,515	Jan. 2020	6.0
T-49	KDX Residence Nihombashi Hamacho	D	40,215	Jan. 2020	6.1
T-50	KDX Residence Nihombashi Ningyocho	H	39,060	Jan. 2020	5.5
T-51	KDX Residence Jiyugaoka	H	61,550	Jan. 2020	5.6
T-52	KDX Residence Togoshi	T	147,641	Jan. 2020	3.8
T-53	KDX Residence Shinagawa Seaside	T	124,589	Jan. 2020	5.4
T-54	KDX Residence Ojima	T	71,084	Jan. 2020	6.1

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No.	Property name	Building Condition Investigation Reports ^(Note 1)			PML Report
		Investigation company	Repair, maintenance and renovation expenses (Thousands of yen) ^(Note 2)	Investigation performed in	PML value (%) ^(Note 3)
T-55	KDX Residence Oyama	T	108,080	Jan. 2020	3.0
T-56	KDX Residence Hanzomon	T	69,770	Jan. 2021	4.5
T-57	KDX Residence Akihabara II	D	44,883	July 2020	4.3
T-58	KDX Residence Kagurazaka Dori	T	59,797	Jan. 2021	2.7
T-59	KDX Residence Sendagi	H	122,600	Jan. 2021	5.1
T-60	KDX Residence Seijo	H	87,430	Jan. 2021	5.9
T-61	KDX Residence Akihabara	T	39,420	Jan. 2021	7.1
T-62	KDX Residence Iriya	T	45,896	Jan. 2021	5.3
T-63	KDX Residence Tachikawa	T	93,918	Jan. 2021	2.6
T-64	KDX Residence Tsurumi	T	127,158	Jan. 2021	8.6
T-65	KDX Residence Morishita Chitose	D	58,434	July 2021	6.0
T-66	KDX Residence Akasaka	T	17,850	July 2021	5.6
T-67	KDX Residence Kanda	T	20,116	July 2021	3.8
T-68	KDX Residence Ebisu	T	35,839	July 2021	7.0
T-69	KDX Residence Nishi-magome	D	26,380	Jan. 2022	3.6
T-70	KDX Residence Nishi-azabu	T	46,893	Jan. 2022	4.3
T-71	KDX Residence Azabu Sendaizaka	T	36,926	Jan. 2022	5.9
T-72	KDX Residence Waseda Tsurumaki	D	40,120	Jan. 2022	5.0
T-73	KDX Residence Bunkyo Yushima	D	44,613	Jan. 2022	4.8
T-74	KDX Residence Kamishakujii	T	33,660	Jan. 2022	5.7
T-75	KDX Residence Shin-otsuka	T	18,352	Jan. 2022	4.9
T-76	KDX Residence Sakurajosui	D	25,482	Jan. 2022	7.1
T-77	KDX Residence Ryogoku	D	24,851	Jan. 2022	4.8
T-78	KDX Residence Toyosu	D	126,882	July 2022	5.5
T-79	KDX Residence Asagaya	H	64,870	June 2018	6.7
T-80	KDX Residence Hiyoshi	H	141,070	June 2018	7.8
T-81	KDX Residence Kamikitazawa	H	70,950	Dec. 2018	5.8
T-82	KDX Residence Kaminoge	D	12,422	Dec. 2018	6.8
T-83	KDX Residence Higashi-Asakusa	D	28,986	Dec. 2018	5.2
T-84	KDX Residence Nishi-Funabashi	D	28,787	Sept. 2019	6.1
T-85	KDX Residence Hatagaya	D	85,843	Sept. 2019	4.1
T-86	KDX Residence Asagaya II	D	23,871	Sept. 2019	6.2
T-87	KDX Residence Gakugeidaigaku	D	24,342	Dec. 2019	5.4
T-88	KDX Residence Kamata-minami	D	18,708	Feb. 2020	6.0
T-89	KDX Residence Kichijoji	D	7,148	Mar. 2020	5.1
T-90	KDX Residence Mitaka	D	22,152	June 2020	5.8
T-91	KDX Residence Nakanobu	D	25,367	Dec. 2019	6.9
T-92	KDX Residence Ichikawa	D	22,374	Aug. 2020	9.0
T-93	KDX Residence Hatchobori	D	26,328	Sept. 2020	4.9
T-94	KDX Residence Nakaitabashi	D	15,974	Aug. 2020	6.6
T-95	KDX Residence Shonandai	D	83,477	Oct. 2020	6.5
T-96	KDX Residence Ikebukuro West	D	16,906	Jan. 2021	4.4
T-97	KDX Residence Tennocho	D	6,247	Jan. 2021	7.1
T-98	KDX Residence Kawasaki	D	9,687	Jan. 2021	6.8
T-99	KDX Residence Kamata-minami II	D	8,337	Apr. 2021	5.8
T-100	KDX Residence Kamishakujii II	D	30,934	Jan. 2021	7.8
T-101	KDX Residence Tsudanuma	D	62,850	Oct. 2021	5.5
T-102	KDX Residence Yokohama Momijizaka	D	51,189	Oct. 2021	8.0
T-103	KDX Residence Umejima	D	27,019	Jan. 2022	8.4
T-104	KDX Residence Mizonokuchi	D	31,872	Jan. 2022	8.9
T-105	KDX Residence Hachioji Otsuka	D	24,651	May 2022	5.5

KENEDIX RESIDENTIAL NEXT INVESTMENT CORPORATION (3278)

No.	Property name	Building Condition Investigation Reports ^(Note 1)			PML Report
		Investigation company	Repair, maintenance and renovation expenses (Thousands of yen) ^(Note 2)	Investigation performed in	PML value (%) ^(Note 3)
T-106	KDX Residence Tsudanuma II	D	28,678	Apr. 2022	8.4
T-107	KDX Residence Oyamadai	D	24,181	Nov. 2022	7.6
T-108	KDX Residence Asakusa	D	8,986	Nov. 2022	5.8
R-2	KDX Jozenji Dori Residence	D	124,091	July 2022	0.5
R-3	KDX Izumi Residence	T	58,447	July 2022	3.1
R-4	KDX Chihaya Residence	T	80,322	July 2022	2.4
R-5	KDX Sakaisuji Hommachi Residence	T	189,433	July 2022	1.5
R-7	KDX Takarazuka Residence	T	135,222	July 2022	0.8
R-8	KDX Shimizu Residence	D	202,492	July 2022	0.8
R-9	KDX Residence Odori Koen	D	54,573	July 2019	0.1
R-10	KDX Residence Kikusui Yojo	D	76,194	July 2019	0.4
R-11	KDX Residence Toyohira Koen	D	50,020	July 2019	0.3
R-13	KDX Residence Ichiban-cho	D	42,526	Jan. 2019	1.2
R-16	KDX Residence Higashi-sakura I	H	230,750	Jan. 2019	0.3
R-18	KDX Residence Jingumae	H	105,470	Jan. 2019	3.5
R-19	KDX Residence Nishi-oji	D	65,443	Jan. 2019	0.5
R-20	KDX Residence Saiin	D	39,114	Jan. 2019	0.7
R-21	KDX Residence Namba	H	129,270	Jan. 2019	2.7
R-22	KDX Residence Namba-minami	H	138,500	Jan. 2019	5.0
R-24	KDX Residence Ibaraki I・II ^(Note 4)	H	191,230	July 2019	2.9
R-25	KDX Residence Toyonaka-minami	T	52,941	July 2019	2.2
R-26	KDX Residence Moriguchi	T	49,710	July 2019	4.4
R-27	KDX Residence Sannomiya	H	119,100	July 2019	0.7
R-28	Ashiya Royal Homes	H	124,210	July 2019	1.4
R-29	KDX Residence Funairi Saiwai-cho	T	47,878	Jan. 2019	1.6
R-30	KDX Residence Tenjin-higashi II	D	68,091	July 2019	0.3
R-32	KDX Residence Nishi Koen	D	61,039	July 2019	0.8
R-33	KDX Residence Hirao Josui-machi	D	40,168	July 2019	0.6
R-35	Leopalace Flat Shin-sakae	T	217,404	Jan. 2021	1.2
R-36	KDX Residence Konan Yamate	T	44,255	Jan. 2021	2.3
R-37	KDX Residence Hommachihashi	T	143,799	Jan. 2021	1.4
R-38	KDX Residence Minami-kusatsu	D	157,421	Jan. 2021	0.4
R-39	KDX Residence Ohori Harbor View Tower	T	196,158	Jan. 2021	Below 0.1
R-40	KDX Residence Minami-sanjo	T	96,951	July 2021	0.2
R-41	Serenite Kita-kyuhoji	T	38,269	July 2021	1.2
R-42	Serenite Nishinomiya Hommachi	T	24,013	Jan. 2022	2.1
R-43	KDX Residence Nishijin	D	104,620	July 2022	1.0
R-44	Serenite Kobe Motomachi	H	55,780	June 2018	0.5
R-45	KDX Residence Shukugawa Hills	D	401,086	June 2018	1.0
R-46	KDX Residence Sendai Station East	D	13,056	Sept. 2019	0.3
R-47	Serenite Koshien Plie	D	16,652	Jan. 2022	2.8
H-1	Irise Kamata/Yuseien	T	95,186	July 2021	10.2
H-2	Nichii Home Nakano-Minamidai	T	48,688	July 2021	6.9
H-3	Joy Stage Hachioji	TK	155,210	June 2021	5.2
H-4	Yuimaru Hijirigaoka ^(Note 4)	E	82,510	July 2021	6.3
H-5	Nichii Home Tama Plaza	H	123,600	Apr. 2021	7.8
H-6	Ten	TK	74,510	Aug. 2022	1.6
H-7	Irise Nishioka	E	50,620	July 2021	0.6
H-8	Izarie Eniwa Building	TK	58,660	July 2021	2.8
H-9	Sawayaka Sakura Nibankan	TK	54,340	July 2021	2.8
H-10	Activa Biwa ^(Note 4)	E	372,840	July 2021	2.7

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No.	Property name	Building Condition Investigation Reports ^(Note 1)			PML Report
		Investigation company	Repair, maintenance and renovation expenses (Thousands of yen) ^(Note 2)	Investigation performed in	PML value (%) ^(Note 3)
H-11	Sompo Care LAVIERE Kobe Tarumi	TK	94,160	Aug. 2022	1.5
H-12	Rehabili-home Granda Mondo Yakujin	T	70,512	Aug. 2022	2.0
H-13	Excellent Nishinomiya	T	68,618	July 2021	1.9
H-14	Gran Hills Ogawarako	TK	106,560	June 2021	2.5
H-15	Excellent Kitano	H	8,040	Apr. 2018	2.1
H-16	Anesis Teradacho	E	131,820	June 2018	2.3
H-17	Rococo-riha	E	47,680	June 2018	2.0
H-18	Orage Suma	E	125,400	June 2018	1.9
H-19	Canadian Hill	E	101,650	June 2018	1.3
H-20	Anesis Hyogo	E	111,070	June 2018	2.2
H-21	Plaisant Grand Ota tamagawa	E	39,667	Sept. 2018	7.4
H-22	Tsukui Sun-shine Machida ^(Note4)	E	166,720	East: Dec. 2018 West: Jan. 2019	7.6
H-23	Serabi Ebisu	H	44,670	Dec. 2018	6.3
H-24	Arute Ishiyagawa	E	71,230	Dec. 2018	3.0
H-25	Medical-home Granda Kurakuen	D	20,346	Jan. 2021	2.0
H-26	Rehabili-home Granda Kobe Kitano	D	45,021	Jan. 2021	2.8
H-27	Grapes Kawasaki Shimmachi	D	32,551	Oct. 2021	10.5
H-28	SOMPO care Sompo no ie S Fujimino	D	32,009	Oct. 2021	6.2
H-29	Irise Kobe Rokko	D	7,136	Feb. 2022	1.8
H-30	Excellent Hanayashiki Garden Hills	D	39,475	Feb. 2022	1.3
H-31	Excellent Takarazuka Garden Hills	D	29,623	Feb. 2022	2.4
H-32	Tsukui Sun-shine Adachi	D	35,360	June 2022	7.0
H-33	SOMPO Care LAVIERE Ichinoe	D	49,174	Sept. 2022	9.8
H-34	Nichii Home Hachimanyama	D	-	Nov. 2022	6.5
H-35	Life ship Oasa	D	46,995	Oct. 2022	1.0
H-36	Life ship Yunokawa	D	49,861	Oct. 2022	1.2
H-37	Life ship Fukagawa	D	51,638	Oct. 2022	0.5
A-1	Hotel LiVEMAX Tokyo-Otsuka-Ekimae	D	11,707	Jan. 2020	5.5
A-2	Hotel LiVEMAX Yokohamaeki-Nishiguchi	D	20,583	Jan. 2020	6.6
Total		—	12,902,719	—	2.5

(Note 1) Engineering Report” represents the summary appraisal report of the portfolio prepared by HI International Consultant Co., Ltd. (“H”), Tokio Marine dR Co., Ltd. (“T”), Daiwa Real Estate Appraisal Co., Ltd. (“D”), ERI Solution Co., Ltd. (“E”), or Tokyo Bldg-Tech Center Co., Ltd. (“TK”) after conducting an investigation of building deterioration conditions, planning of short-term and long-term repair and maintenance, an investigation of building code compliance, an environmental assessment with respect to hazardous substances, and soil environment surveys. Note that the engineering reports constitute the judgment and opinion of the appraiser as of the certain point in time and do not guarantee the validity and accuracy of their contents.

(Note 2) Repair and maintenance expenses represents the sum of the estimated amount of repair and maintenance expenses required for 12 years from the base date set in the engineering report. These estimates are as of the date of the engineering report and are not as of the date of this document. In addition, inflation and consumption tax are not taken into account in calculating future repair and maintenance expenses.

(Note 3) Total PML value is the portfolio PML value of 180 properties that the Investment Corporation owns as of January 31, 2023 based on the Portfolio PML Evaluation Report dated February 2023, created by Sompo Risk Management Inc.

(Note 4) The properties are comprised of two or three buildings, thus the repair and maintenance expenses are calculated as the sum of the two or three buildings.

(2) Capital Expenditures on Managed Assets

①Planned Capital Expenditures

The table below shows major capital expenditures for renovations, repairs and other projects that are planned for the 23rd fiscal period ending July 31, 2023. These expenditures are for real estate owned by the Investment Corporation and real estate in trusts in which the Investment Corporation owns trust beneficiary rights. These planned projects may include some expenditure that will be recorded as expenses rather than capital expenditures for accounting purposes.

No.	Name of property	Location	Purpose	Scheduled	Planned amount of capital expenditure (Millions of yen)		
					Total	Payment for the period	Total of advanced payment
T-7	KDX Shimura Sakaue Residence	Itabashi-ku, Tokyo	Major renewal construction	From February 2023 to July 2023	101	—	—
T-9	Cosmo Heim Motsumiyoshi	Kawasaki-shi, Kanagawa	Major renewal construction	From February 2023 to July 2023	101	—	—
R-38	KDX Residence Minami-kusatsu, others ^(Note)	Kusatsu-shi, Shiga, others	Intercom facilities exchange construction	From February 2023 to July 2023	95	—	—
H-10	Activa Biwa	Otsu-shi, Shiga	Major renewal construction	From February 2023 to July 2023	86	—	—
H-20	Anesis Hyogo	Kobe-shi, Hyogo	Major renewal construction	From February 2023 to July 2023	77	—	—
R-16	KDX Residence Higashi-sakura I	Nagoya-shi, Aichi	Electric water heater replacement construction	From February 2023 to July 2023	41	—	—
R-18	KDX Residence Jingumae	Nagoya-shi, Aichi	Hot water supply replacement construction	From February 2023 to July 2023	16	—	—
R-18	KDX Residence Jingumae	Nagoya-shi, Aichi	Common area construction	From February 2023 to July 2023	15	—	—
R-11	KDX Residence Toyohira Koen	Sapporo-shi, Hokkaido	Mechanical parking equipment replacement construction	From February 2023 to July 2023	10	—	—
T-73	KDX Residence Bunkyo Yushima	Bunkyo-ku, Tokyo	Elevator equipment replacement construction	From February 2023 to July 2023	7	—	—

(Note) Includes properties with number of T-57, R-13, R-18, R-22, R-25 and R-29.

②Capital Expenditures During the 22nd Fiscal Period

The table below shows major capital expenditures for renovations, repairs and other projects in the 22nd fiscal period ended January 2023. The construction cost for the period amounted to 1,182 million yen, consisting of 850 million yen of capital expenditures and 332 million yen of repair and maintenance expenses.

No.	Name of property	Location	Purpose	Term	Capital expenditures (Millions of yen)
T-5	KDX Bunkyo Sengoku Residence	Bunkyo-ku, Tokyo	Major renewal construction	From February 2022 to August 2022	111
R-35	Leopalace Flat Shin-sakae	Nagoya-shi, Aichi	Major renewal construction	From August 2022 to December 2022	94
R-40	KDX Residence Minami-sanjo	Sapporo-shi, Hokkaido	Major renewal construction	From April 2022 to September 2022	73
H-14	Gran Hills Ogawarako	Kamikita-gun, Aomori	Major renewal construction	From August 2022 to November 2022	52
R-21	KDX Residence Namba, others ^(Note)	Osaka-shi, Osaka, others	Intercom facilities exchange construction	September 2022 to October 2022	43
Others					474
Total portfolio					850

(Note) Includes properties with number of R-19, R-20 and R-27.

③ Reserved Funds for Long-term Maintenance Plan

In accordance with its long-term repair and maintenance plan for each property, the Investment Corporation sets aside, from the cash flow during the 22nd fiscal period, repair and maintenance reserves designed to finance payment of future medium- to long-term major repair and maintenance work.

(Millions of yen)

Term	18th From Aug. 1, 2020 to Jan. 31, 2021	19th From Feb. 1, 2021 to Jul. 31, 2021	20th From Aug. 1, 2021 to Jan. 31, 2022	21st Feb. 1, 2022 to Jul. 31, 2022	22nd From Aug. 1, 2022 to Jan. 31, 2023
Reserve balance at the beginning of the period	953	982	1,015	1,036	1,052
Amount of reserve during the period	29	37	50	20	36
Reversal of reserves during the period	—	4	29	3	22
Amount carried forward to the next period	982	1,015	1,036	1,052	1,067

(3) Information Concerning Major Tenants

① Major tenant

There is no end tenant and sub-lease-type master lease company ^(Note) (referred collectively as “end tenant”) whose lease area represents more than 10% of the total lease area of the portfolio as of January 31, 2023.

(Note) “Sub-lease-type master lease company” refers to a master lease company that has entered into a master lease agreement to pay a fixed rent to a lessor regardless of the rent under the lease agreement with the end tenant.

② Top end-tenants in terms of rent

The following summarizes top five end-tenants as of January 31, 2023.

Name of end-tenants	Property name	Leased area (㎡)	Ratio(%) ^(Note 1)	Annual rent (Thousands of yen) ^(Note 2)	Security deposit (Thousands of yen) ^(Note 2)	Scheduled lease term maturity
Souseikai Corporation Medical	Anesis Teradacho	29,303.90	5.1	Not disclosed	Not disclosed	Mar. 28, 2036
	Rococo-riha					Mar. 28, 2036
	Orage Suma					Mar. 28, 2036
	Canadian Hill					Mar. 28, 2036
	Anesis Hyogo					Mar. 28, 2036
	Arute Ishiyagawa					Aug. 31, 2048
HIMEDIC Inc.	Activa Biwa	39,649.84	6.9	Not disclosed	Not disclosed	Aug. 28, 2027
S-FIT PARTNERS CO., LTD	KDX Residence Yukigaya Otsuka, 7 other properties	8,068.97	1.4			-
TSUKUI CORPORATION	Tsukui Sun-shine Machida	17,757.78	3.1			Mar. 31, 2042 (west)
	Tsukui Sun-shine Adachi					May 31, 2044 (east)
RELOCATION JAPAN. LIMITED.	KDX Daikanyama Residence, 87 other properties	10,759.43	1.9	-		

(Note 1) “Ratio” is the ratio of leased area of the end-tenant to total leasable area of the portfolio as of January 31, 2023, and rounded to the nearest tenth.

(Note 2) We have not obtained consent from the tenant to release this information.

③ Top end-tenants in terms of leased area

The following summarizes top five end-tenants as of January 31, 2023.

Name of end-tenants	Property name	Leased area (m ²)	Ratio (%) (Note 1)	Annual rent (Thousands of yen) ^(Note 2)	Security deposit (Thousands of yen) ^(Note 2)	Scheduled lease term maturity
HIMEDIC Inc.	Activa Biwa	39,649.84	6.9	Not disclosed	Not disclosed	Aug. 28, 2027
Souiseikai Medical Corporation	Anesis Teradacho	29,303.90	5.1			Mar. 28, 2036
	Rococo-riha					Mar. 28, 2036
	Orage Suma					Mar. 28, 2036
	Canadian Hill					Mar. 28, 2036
	Anesis Hyogo					Mar. 28, 2036
	Arute Ishiyagawa					Aug. 31, 2048
TSUKUI CORPORATION	Tsukui Sun-shine Machida	17,757.78	3.1			Mar. 31, 2042 (west)
	Tsukui Sun-shine Adachi					May 31, 2044 (east)
Nichii Carepalace Company	Joy Stage Hachioji	14,287.12	2.5			Jan. 31, 2046
Sompo Care Inc.	Sompo Care LAVIERE Kobe Tarumi	13,978.11	2.4	Jan. 31, 2036		
	Grapes Kawasaki Shinmachi			May 31, 2030		
	SOMPO care Sompo no ie S Fujimino			Dec. 31, 2037		
	SOMPO Care LAVIERE Ichinoe			Dec. 31, 2037		
	KDX Residence Shinagawa Seaside			Sept. 30, 2039		
				-		

(Note 1) "Ratio" is the ratio of leased area of the end-tenant to total leasable area of the portfolio as of January 31, 2023, and rounded to the nearest tenth.

(Note 2) We have not obtained consent from the tenant to release this information.

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(Note 3) The following summarizes the pass through type master lease company where leased area represents 10% or more of the total portfolio as of January 31, 2023.

Name of end-tenants	Type of business	No.	Property name	Leased area (㎡)	Annual rent (Thousands of yen) ^(※1)	Security deposit (Thousands of yen) ^(※2)	Scheduled lease term maturity ^(※3)
HASEKO LIVENET, Inc.	Real estate management	T-9	Cosmo Heim Motsumiyoshi	4,143.61	119,130	26,019	Nov. 1, 2023
		T-12	KDX Kawaguchi Saiwai-cho Residence	2,297.68	89,844	9,217	Jan. 31, 2024
		T-22	KDX Residence Daikanyama II	985.10	54,168	7,705	Aug. 6, 2023
		T-26	KDX Residence Higashi-shinjuku	4,316.04	212,718	18,885	Aug. 6, 2023
		T-29	KDX Residence Kagurazaka	816.35	43,411	5,180	Aug. 6, 2023
		T-33	KDX Residence Yoga	1,012.80	44,520	6,615	Aug. 6, 2023
		T-36	KDX Residence Yukigaya Otsuka	1,482.82	74,760	7,903	Aug. 6, 2023
		T-38	KDX Residence Tamagawa	1,085.40	50,568	5,641	Aug. 6, 2023
		T-42	KDX Residence Itabashi Honcho	1,127.58	49,032	4,973	Aug. 6, 2023
		T-47	KDX Residence Machida	3,752.12	123,624	17,158	Aug. 6, 2023
		T-54	KDX Residence Ojima	2,210.42	115,308	10,181	Aug. 6, 2023
		T-55	KDX Residence Oyama	3,901.77	173,484	20,264	Aug. 6, 2023
		T-59	KDX Residence Sendagi	2,973.66	122,170	30,684	Feb. 4, 2024
		T-62	KDX Residence Iriya	1,873.31	76,392	8,005	Feb. 4, 2024
		T-63	KDX Residence Tachikawa	4,121.59	179,838	16,453	Feb. 4, 2024
		T-85	KDX Residence Hatagaya	2,550.80	116,628	13,734	Feb. 26, 2024
		T-88	KDX Residence Kamata-minami	2,203.87	100,058	8,829	Mar. 1, 2024
		T-90	KDX Residence Mitaka	2,631.45	137,462	9,987	June 29, 2023
		T-99	KDX Residence Kamata-minami II	856.77	39,948	3,335	May 5, 2023
		R-2	KDX Jozenji Dori Residence	3,330.15	96,924	6,266	Oct. 31, 2023
		R-7	KDX Takarazuka Residence	4,631.16	114,480	9,061	Apr. 30, 2023
		R-8	KDX Shimizu Residence	6,186.19	137,076	7,423	Jan. 31, 2024
		R-13	KDX Residence Ichiban-cho	1,818.09	53,364	5,662	Oct. 31, 2023
		R-19	KDX Residence Nishi-oji	2,305.95	65,314	4,296	Aug. 6, 2023
		R-20	KDX Residence Saiin	1,051.78	34,080	1,427	Aug. 6, 2023
		R-21	KDX Residence Namba	3,258.95	105,115	6,223	Aug. 6, 2023
		R-22	KDX Residence Namba-minami	3,788.11	111,280	7,900	Aug. 6, 2023
		R-24	KDX Residence Ibaraki I・II	4,701.87	105,337	9,826	Aug. 6, 2023
		R-25	KDX Residence Toyonaka-minami	1,881.80	54,900	3,402	Aug. 6, 2023
		R-26	KDX Residence Moriguchi	1,942.78	45,858	2,545	Aug. 6, 2023
		R-28	Ashiya Royal Homes	3,119.82	103,152	23,476	Aug. 6, 2023
		R-30	KDX Residence Tenjin-higashi II	2,519.91	58,128	4,981	Aug. 6, 2023
		R-32	KDX Residence Nishi Koen	2,522.16	58,296	4,526	Aug. 6, 2023
		R-33	KDX Residence Hirao Josui-machi	2,098.68	54,276	4,196	Aug. 6, 2023
		R-39	KDX Residence Ohori Harbor View Tower	11,373.13	326,281	7,469	Feb. 4, 2024
		R-43	KDX Residence Nishijin	4,331.38	99,312	1,379	July 31, 2023
		R-44	Serenite Kobe Motomachi	3,712.06	148,044	11,477	Aug. 1, 2023
		R-45	KDX Residence Shukugawa Hills	16,772.78	401,529	72,288	Aug. 1, 2023
		R-46	KDX Residence Sendai Station East	2,203.12	77,316	6,274	Feb. 26, 2024
		R-47	Serenite Koshien Plie	1,438.36	51,357	613	Mar. 31, 2023

(※1) “Annual rent” is calculated as the 12 times the total of, rounded down to the nearest thousand yen, common area fees (including the amount equivalent to parking fee when a lease agreement includes it in a rent) indicated in the lease agreements, etc. concluded between the master lease companies, the Investment Corporation, or trustee and the end tenants as of the end of the 22nd fiscal period (January 31, 2023).

(※2) “Security deposit” represents leasehold and security deposits etc. (if there is a portion that does not need to be refunded, the amount after deducting that portion) indicated in the lease agreements, etc. concluded between the master lease companies, the Investment Corporation, or trustee and the end tenants as of the end of January 31, 2023, and rounded down to the nearest thousand yen.

(※3) With regard to the method of contract renewal, unless either a trustee or a lessee expresses its intention in writing to another party no later than three months prior to the expiration date of the lease period, the lease period shall be renewed for one year, and the same shall apply thereafter.