

KENEDIX

Residential Investment Corporation

Financial Results for the Seventh Fiscal Period (Ended July 2015)

September 11, 2015



TSE
3278



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



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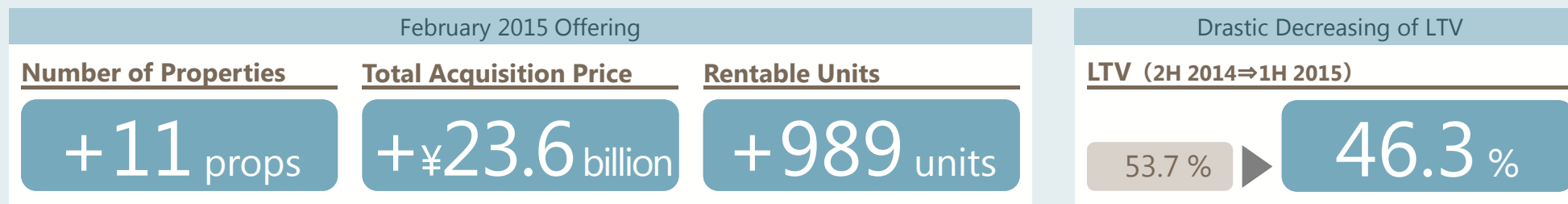
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1. Financial Results for the 7th Fiscal Period (1H 2015: Ended July 2015)

Highlights from the 7th Fiscal Period (1st Half of 2015: Ended July 2015)

External Growth

Sustained External Growth and a Lower LTV due to Proceeds from the February 2015 Offering



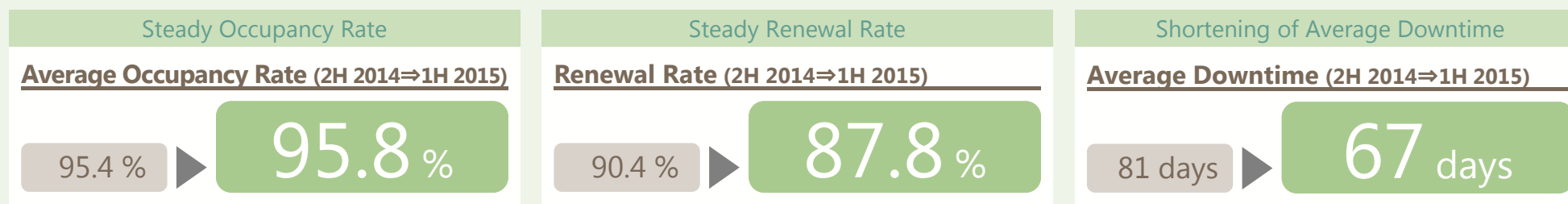
Internal Reserve

Internal Reserve to Establish a Foundation for Stable Distributions



Property Operation

Portfolio Properties Continued to Perform Well



Outlook of the Properties Acquired in 1H 2015 1/2

11 Properties Acquired on February 2015 Offering

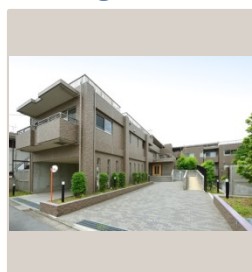


T-56 KDX Residence Hanzomon

Acquisition Price ¥ 4,832 million
Appraisal Value⁽¹⁾ ¥5,190 million
Location 2, Koujimachi,
Chiyoda-ku, Tokyo
Rentable Units 85 units

Family Type

Jigurai



T-60 KDX Residence Seijo

Acquisition Price ¥ 1,400 million
Appraisal Value⁽¹⁾ ¥1,490 million
Location 4, Seijo,
Setagaya-ku, Tokyo
Rentable Units 38 units

Small Family Type

Jigurai

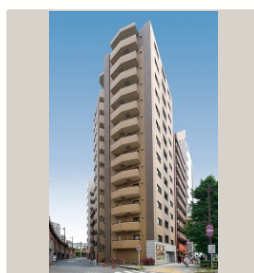


T-64 KDX Residence Tsurumi

Acquisition Price ¥ 1,050 million
Appraisal Value⁽¹⁾ ¥1,280 million
Location 1, Mukaicho, Tsurumi-ku,
Yokohama-shi, Kanagawa
Rentable Units 59 units

Small Family Type

Convenience

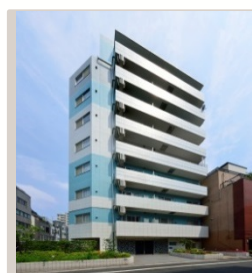


T-57 B-site Akihabara

Acquisition Price ¥ 850 million
Appraisal Value⁽¹⁾ ¥882 million
Location 1, Kanda Sudacho,
Chiyoda-ku, Tokyo
Rentable Units 52 units

Studio Type

Convenience

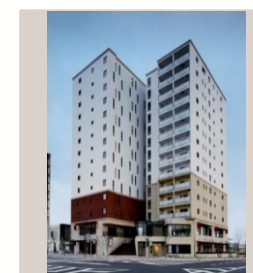


T-61 KDX Residence Akihabara

Acquisition Price ¥ 1,250 million
Appraisal Value⁽¹⁾ ¥1,380 million
Location 2, Taito,
Taito-ku, Tokyo
Rentable Units 32 units

Small Family Type

Convenience

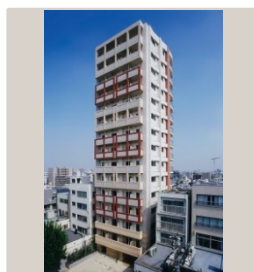


R-38 KDX Residence Minami-kusatsu

Acquisition Price ¥ 1,974 million
Appraisal Value⁽¹⁾ ¥2,210 million
Location 1, Minami-kusatsu,
Kusatsu-shi, Shiga
Rentable Units 170 units

Studio Type

Special Market



T-58 Bureau Kagurazaka

Acquisition Price ¥ 1,360 million
Appraisal Value⁽¹⁾ ¥1,460 million
Location Yaraicho,
Shinjuku-ku, Tokyo
Rentable Units 70 units

Studio Type

Jigurai



T-62 KDX Residence Iriya

Acquisition Price ¥ 1,062 million
Appraisal Value⁽¹⁾ ¥1,250 million
Location 1, Iriya,
Taito-ku, Tokyo
Rentable Units 57 units

Studio Type

Convenience



R-39 KDX Residence Ohori Harbor View Tower

Acquisition Price ¥ 4,606 million
Appraisal Value⁽¹⁾ ¥4,940 million
Location 1, Minato, Chuo-ku,
Fukuoka-shi, Fukuoka
Rentable Units 212 units

Small Family Type

Convenience



T-59 KDX Residence Sendagi

Acquisition Price ¥ 2,200 million
Appraisal Value⁽¹⁾ ¥2,300 million
Location 3, Sendagi,
Bunkyo-ku, Tokyo
Rentable Units 40 units

Family Type

Jigurai



T-63 KDX Residence Tachikawa

Acquisition Price ¥ 3,026 million
Appraisal Value⁽¹⁾ ¥3,340 million
Location 2, Akebonocho,
Tachikawa-shi, Tokyo
Rentable Units 174 units

Studio Type

Convenience

Note 1: Appraisal Values are rounded down to the nearest ¥M. Contents of the real estate appraisal are opinions and judgements at the time of evaluation (July 31, 2015), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values.

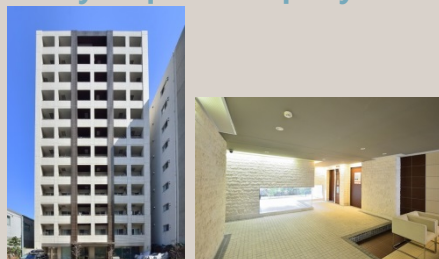
Outlook of the Properties Acquired in 1H 2015 2/2

Replacement of Properties (June 2015)

KDR replaced the land with leasehold interests of elderly-care housing with rental housing located on Tokyo 23 wards.

Outlook of Replacement of Properties

Newly Acquired Property



KDX Residence Morishita Chitose

Acquisition Price 1,100 million
Location Sumida-ku, Tokyo
Property Type Rental Housing



Sold Property

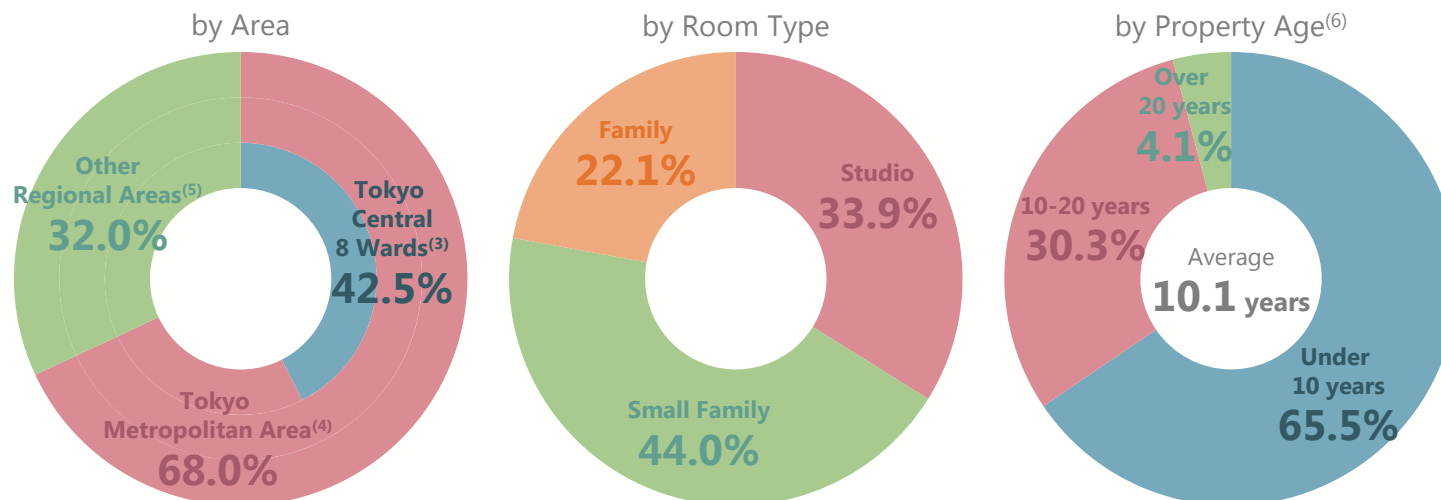
Nichii Home Tama Plaza

Acquisition Price 960 million
Location Kawasaki, Kanagawa
Property Type Land with leasehold interests of elderly-care housing

Trends in Number of Properties, Total Acquisition Price⁽¹⁾ and Rentable Units

	2H 2014	11 Properties Acquired on Offering	1 Property Acquired on Replacement	1 Property Sold on Replacement	1H 2015
Number of Properties	92 props	+11 props	+1 props	-1 props	103 props
Total Acquisition Price ⁽¹⁾	122.1 billion	+23.6 billion	+1.1 billion	-0.9 billion	145.8 billion
Rentable Units	6,026 units	+989 units	+65 units	-	7,080 units

Portfolio Breakdown⁽²⁾



Note 1: Acquisition Price refers to the pre-tax price that does not include the expenses spent on the acquisition of properties.

Note 2: Asset Breakdown describes the ratio by acquisition price.

Note 3: Tokyo Central 8 Wards include Minato-ku, Shibuya-ku, Chuo-ku, Chiyoda-ku, Shinjuku-ku, Meguro-ku Setagaya-ku and Shinagawa-ku.

Note 4: Tokyo Metropolitan Area includes Tokyo, Kanagawa, Saitama and Chiba.

Note 5: Other Regional Areas include government-designed municipalities and other regional hub cities.

Note 6: Property Age is the weighted average for periods from completion dates to the end of July, 2015.

Summary of Income Statements

Income Statements

(in millions of yen)	2H 2014		1H 2015		Period on Period		Actual vs Forecast		
	Actual 184days	Forecast 181days	Actual 181days	Actual 181days					
Operating Term ⁽¹⁾									
Operating Revenues	4,241	5,168	5,302		1,060	25.0%	133	2.6%	
Rent revenue-real estate	3,852	4,758	4,735		883	22.9%	-22	-0.5%	Rent revenue was about 0.5% below the forecast due to low occupancy rates and higher tenant turnover at some locations. On the other hand, revenues from rental operations were about 0.2% higher than forecast due to exit penalties and other one-time revenue and to parking space revenue.
Other lease business revenue	314	402	434		119	37.9%	31	7.8%	
Gains on sale of real estate property	0	0	124		124	-	124	-	
Dividends income	74	7	8		-65	-88.8%	0	12.5%	Gain on sale of Nichii Home Tama Plaza (land with leasehold interest).
Operating Expenses	2,022	2,503	2,488		465	23.0%	-15	-0.6%	
Expenses related to rent business	923	1,124	1,125		201	21.8%	0	0.1%	Down because of redemption of investments in silent partnerships G.K. Creek Investment II and G.K. Creek Investment III.
Depreciation	659	826	827		167	25.4%	1	0.1%	
Other operating expense	439	553	536		96	21.9%	-17	-3.1%	Loss on redemption of silent partnership investment was to be included in other operating expenses but was instead deducted from dividends income.
Operating Income	2,218	2,664	2,814		595	26.8%	149	5.6%	
Non-operating income	0	0	0		0	-	0	-	
Non-operating expenses	478	517	508		29	6.3%	-8	-1.7%	
Interest expenses, etc.	430	456	448		18	4.3%	-8	-1.8%	Interest expenses were less than the forecast because loans receivable were procured funds with bilateral in association with the public offering.
Other non-operating expenses	48	60	59		11	23.9%	0	-1.1%	
Ordinary Income	1,740	2,148	2,305		565	32.5%	157	7.4%	
Income before income taxes	1,740	2,148	2,305		565	32.5%	157	7.4%	
Total income taxes	0	1	51		50	-	50	-	Higher corporate taxes because some gains on sale of real estate property were retained.
Net Income	1,739	2,147	2,254		514	29.6%	107	5.0%	
Total dividend	1,739	2,147	2,180		441	25.4%	33	1.6%	¥73 million of net income was retained.
Distribution per Unit	6,232yen	6,150yen	6,247yen		15yen	0.2%	97yen	1.6%	
NOI ⁽²⁾	3,243	4,037	4,044		801	24.7%	7	0.2%	
FFO ⁽³⁾	2,447	3,033	3,017		570	23.3%	-16	-0.5%	

Note 1: The operating term of 2H 2014 is 184 days, but actual operating term after acquisition of properties is 175.4 days (weighted average). The operating term of the 1H 2015 is 181 days, but actual operating term after acquisition of properties is 179.1 days (weighted average).

Note 2: NOI(Net Operating Income) = Rent revenue-real estate + Other lease business revenue - Expenses related to rent business

Note 3: FFO(Funds From Operation) = Net income + Depreciation + Deferred asset amortization +/- Gains or losses on sale of real estate property

Summary of Portfolio Performance

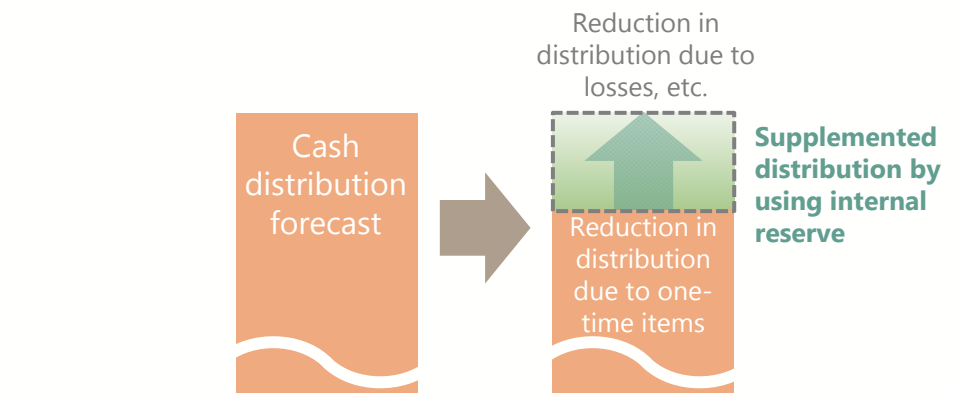
Portfolio Performance

(in millions of yen)	Total			Tokyo Metropolitan Area			Other Regional Areas		
	2H 2014	1H 2015	Period on Period	2H 2014	1H 2015	Period on Period	2H 2014	1H 2015	Period on Period
Number of Properties	92 props	103 props		55 props	64 props		37 props	39 props	
Total Acquisition Price	¥122,122.5	¥145,873.6		¥82,086.0	¥99,256.2		¥40,036.5	¥46,617.4	
Operating Term ⁽¹⁾	184days	181days		184days	181days		184days	181days	
Revenue Related to Rent Business	4,167.2	5,170.0	24.1%	2,711.6	3,266.4	20.5%	1,455.6	1,903.5	30.8%
Rent revenue-real estate	3,852.3	4,735.8	22.9%	2,521.8	3,006.3	19.2%	1,330.4	1,729.5	30.0%
Other lease business revenue	314.9	434.1	37.9%	189.7	260.1	37.1%	125.1	174.0	39.0%
Expenses Related to Rent Business	923.5	1,125.1	21.8%	590.8	687.2	16.3%	332.7	437.9	31.6%
Property management fees, etc.	298.2	368.8	23.7%	197.9	239.9	21.3%	100.3	128.9	28.5%
Taxes	213.0	261.5	22.8%	121.6	148.0	21.7%	91.4	113.4	24.1%
Utilities	88.8	99.4	11.9%	59.5	61.5	3.3%	29.2	37.8	29.4%
Repairs and maintenance costs	166.5	182.9	9.9%	113.6	111.8	-1.6%	52.8	71.1	34.6%
Insurance	6.6	8.3	24.6%	3.7	4.5	19.8%	2.9	3.8	31.0%
Trust fees and other costs	150.1	204.0	35.9%	94.2	121.2	28.7%	55.8	82.7	48.0%
NOI	3,243.6	4,044.8	24.7%	2,120.7	2,579.2	21.6%	1,122.9	1,465.6	30.5%
NOI Cap Rate (per year)	5.5%	5.6%		5.2%	5.3%		6.4%	6.4%	
Depreciation	659.4	827.0	25.4%	364.9	438.5	20.2%	294.5	388.5	31.9%
Depreciation rate (per acquisition price, year)	1.1%	1.1%		0.9%	0.9%		1.7%	1.7%	
NOI Cap Rate after Depreciation (per year)	4.4%	4.5%		4.3%	4.4%		4.7%	4.7%	

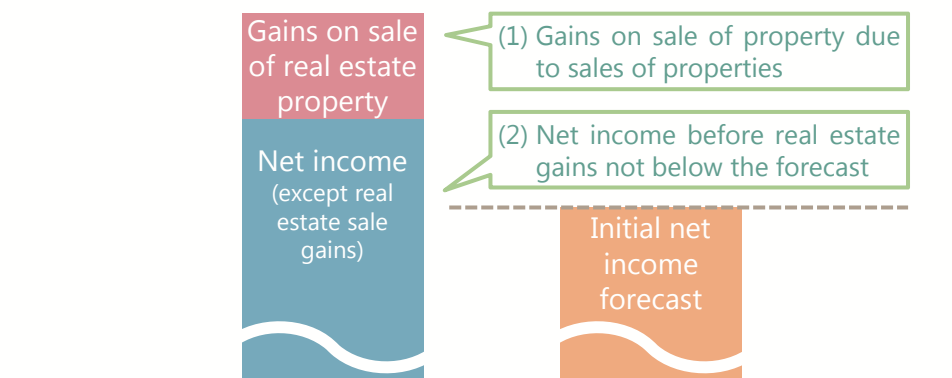
Note 1: The operating term of 2H 2014 is 184 days, but actual operating term after the acquisition of properties is 175.4 days (weighted average). The operating term of 1H 2015 period is 181 days, but actual operating term after the acquisition of properties is 179.1 days (weighted average). Concerning the operating properties of Tokyo Metropolitan Area, the operating terms of 2H 2014 and 1H 2015 are 183.0 days and 178.4 days (weighted average), respectively. Concerning the operating properties of Other Regional Areas, the operating terms of 2H 2014 and 1H 2015 period are 159.9 days and 180.4 days (weighted average), respectively.

Internal Reserve

Purposes and Use of Internal Reserve



Conditions for the Use and Guideline for the Amount of Internal Reserve



Purposes and Use of Internal Reserve

To continue to maintain stable distributions, we will consider using internal reserve when any of the following events is expected to temporarily reduce distributions

- Losses resulting from real estate sales or the impairment of assets under management
- Temporary decline in rental revenues caused by the acquisition of a property upon its completion or other event
- Dilution of distributions per unit caused by the flexible public offerings
- Losses caused by disasters and other unforeseen events

Conditions for the Use of Internal Reserve

When there is a gain on the sale of real estate property, etc., we will consider using internal reserve up to the point to prevent net income (excluding the gain) from falling below the initial forecast

Guideline for the Amount of Internal Reserve

The current guideline for internal reserve is 10% of net income (In the 7th period:1H 2015, ¥73 million was retained due to the gain on the sale of real estate)

Summary of Balance Sheets

Balance Sheets

(in millions of yen)

	2H 2014	1H 2015	Period on Period	
Total Assets	132,335	158,655	26,319	19.9%
Cash and deposits	6,050	8,724	2,674	44.2%
Total property, plant and equipment, net	124,680	148,872	24,192	19.4%
(Land	74,016)	88,791)	14,775	20.0%
(Buildings, Structures, etc.	50,664)	60,081)	9,416	18.6%
Other	1,604	1,057	-546	-34.1%
Total Liabilities	73,482	76,271	2,788	3.8%
Loans payable	71,100	73,500	2,400	3.4%
(Short-term loans payable and current portion of long-term loans payable	15,200)	12,200)	-3,000	-19.7%
(Long-term loans payable	55,900)	61,300)	5,400	9.7%
Tenant leasehold and security deposits in trust	1,275	1,457	181	14.3%
Other liabilities	1,107	1,314	206	18.7%
Net Assets	58,852	82,383	23,531	40.0%
Unitholders' equity	57,121	80,132	23,010	40.3%
Unappropriated retained earnings (undisposed loss)	1,739	2,254	515	29.6%
Deferred gains or losses on hedges	▲8	▲3	5	-61.8%
LTV ⁽¹⁾	53.7%	46.3%		
Capital-to-Asset ratio	44.5%	51.9%		
Appraisal values (as of the end of the period)	135,048	163,849	28,801	21.3%
NAV ⁽²⁾	67,480	95,105	27,624	40.9%

Net cash is ¥5,013 million, which is cash and deposit minus tenant deposits in trust and retained earnings. Increased by offering on Feb. 2015 and final dividend from silent partnership.

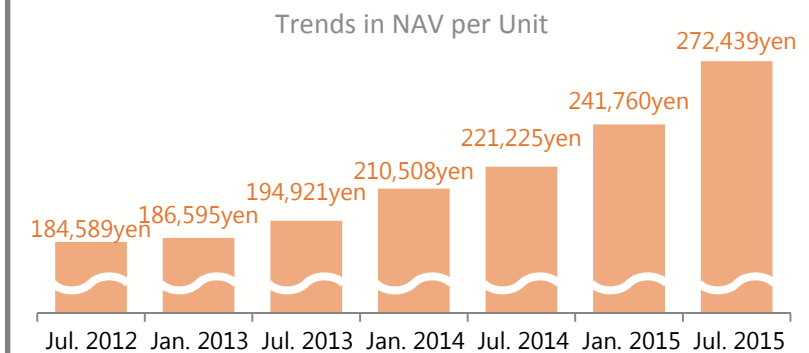
Cash and Deposits		8,724
Unappropriated Retained Earnings	Tenant Deposit	Net Cash
2,254	1,457	5,013

Total ¥2.4 billion of new loans along with equity finance on offering. A current loans of ¥6.5 billion was refinanced with long-term loan with 7-10 year maturity.

Total number of investment units issued increased to 349,089 units along with equity finance on offering.

Appraisal unrealized capital gains increased from ¥10.3 billion as of Jan. 2015 to ¥14.9 billion as of Jul. 2015. For the 92 properties already owned, increased ¥1.9 billion (Please refer to the Appendices).

NAV per unit continued to increase steadily because of the growth in appraisal unrealized capital gains and equity finance on offering

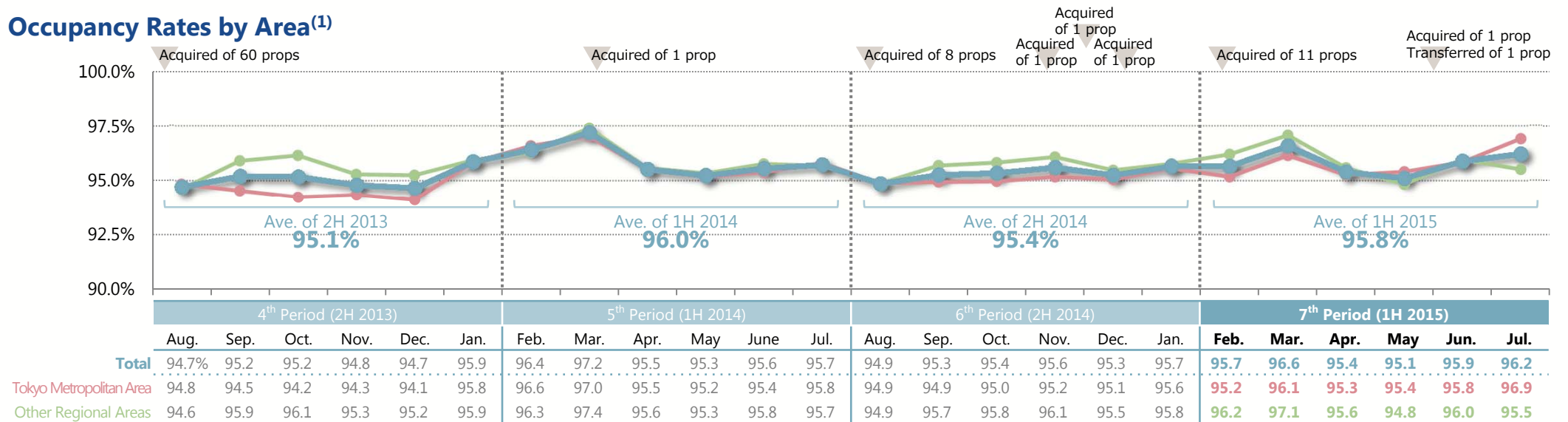


Note 1: LTV (Loan To Value)=Interest-bearing Liabilities / Total Assets

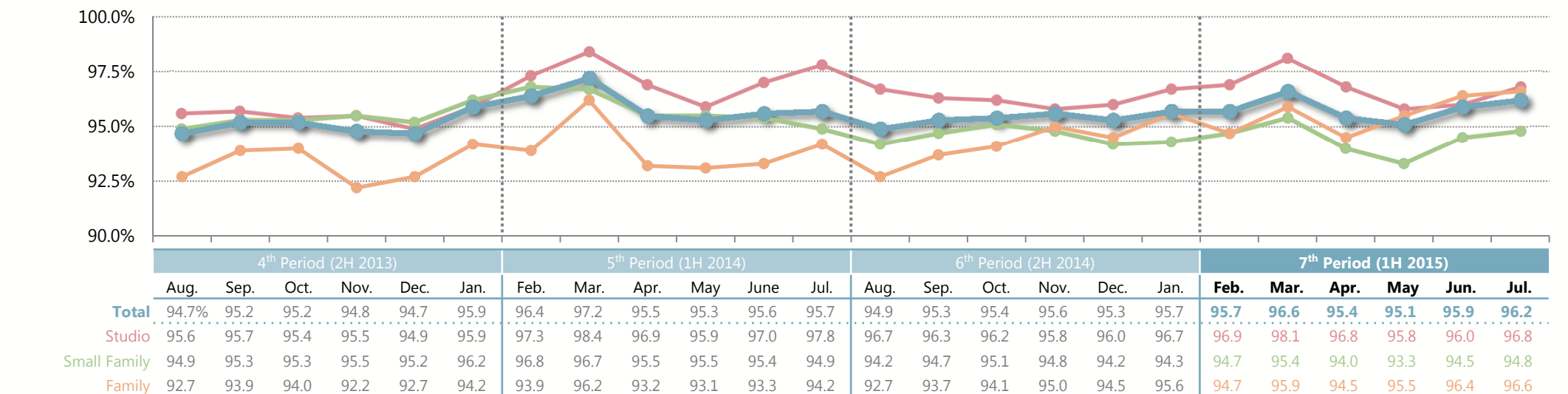
Note 2: NAV (Net Asset Value)=Net Assets – Unappropriated Retained earnings + Appraisal Values – Fixed Assets

Occupancy Rates

Occupancy Rates by Area⁽¹⁾



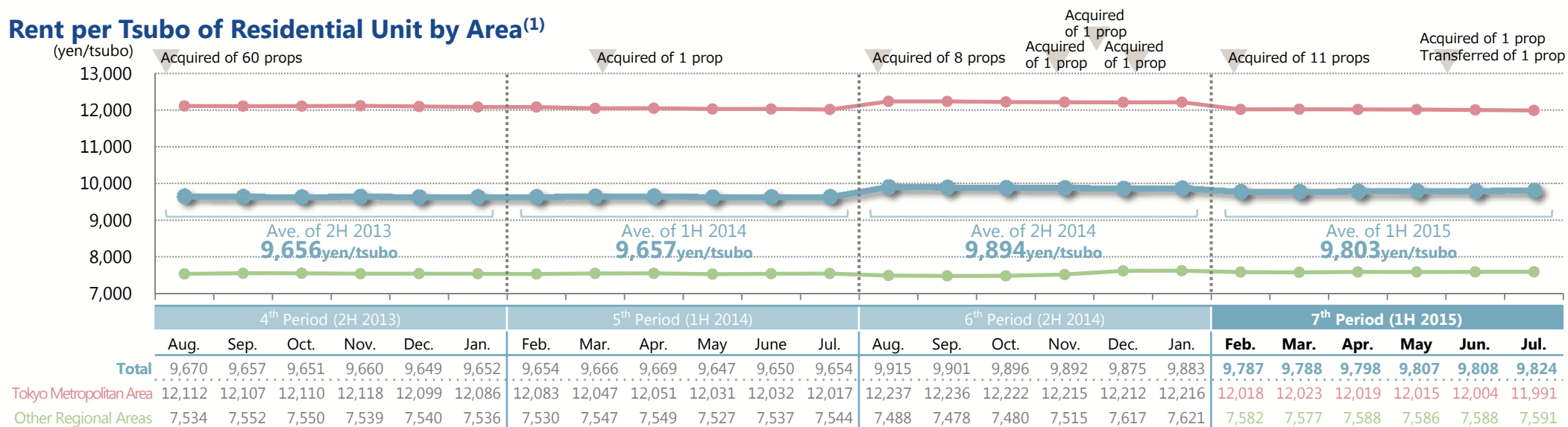
Occupancy Rates by Room Type⁽¹⁾



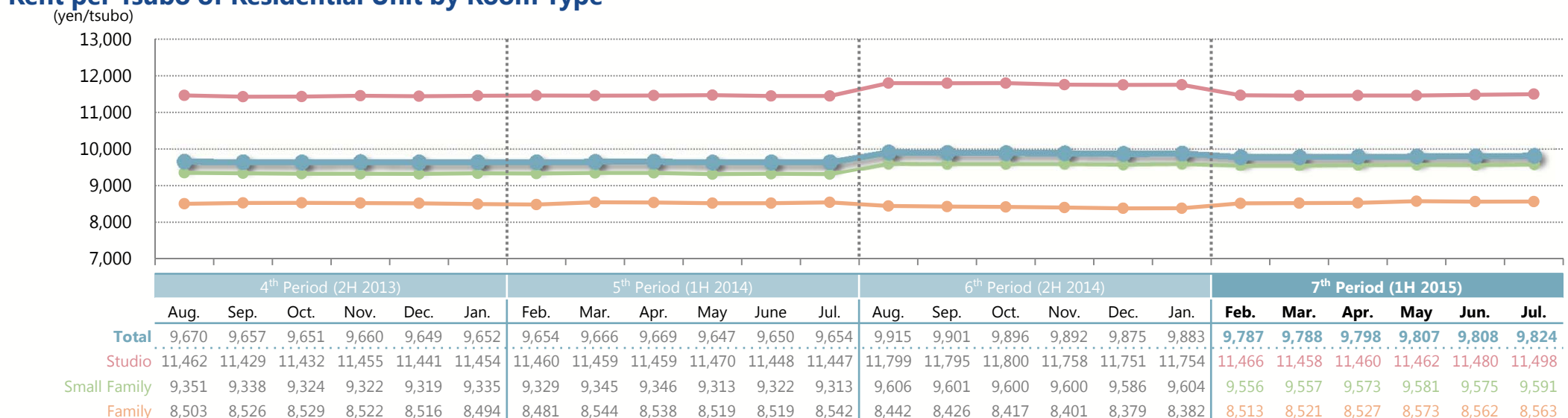
Note 1: Occupancy Rates by Area and Total of Occupancy Rates by Room Type include those from stores and offices.

Rent per Tsubo of Residential Unit

Rent per Tsubo of Residential Unit by Area⁽¹⁾



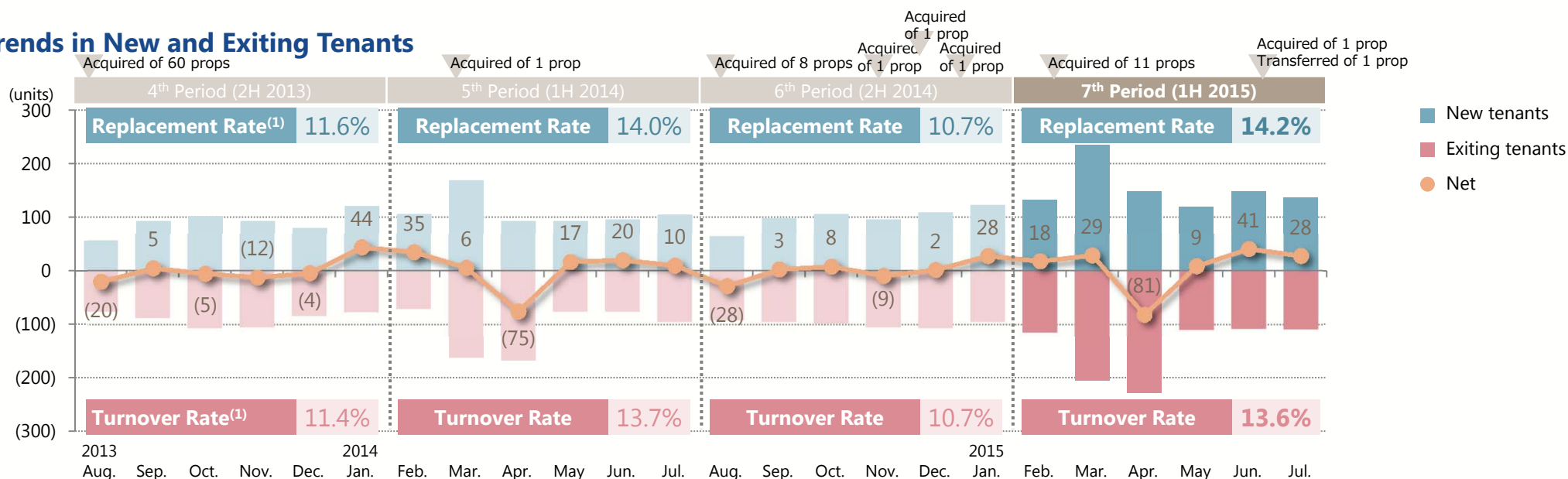
Rent per Tsubo of Residential Unit by Room Type⁽¹⁾



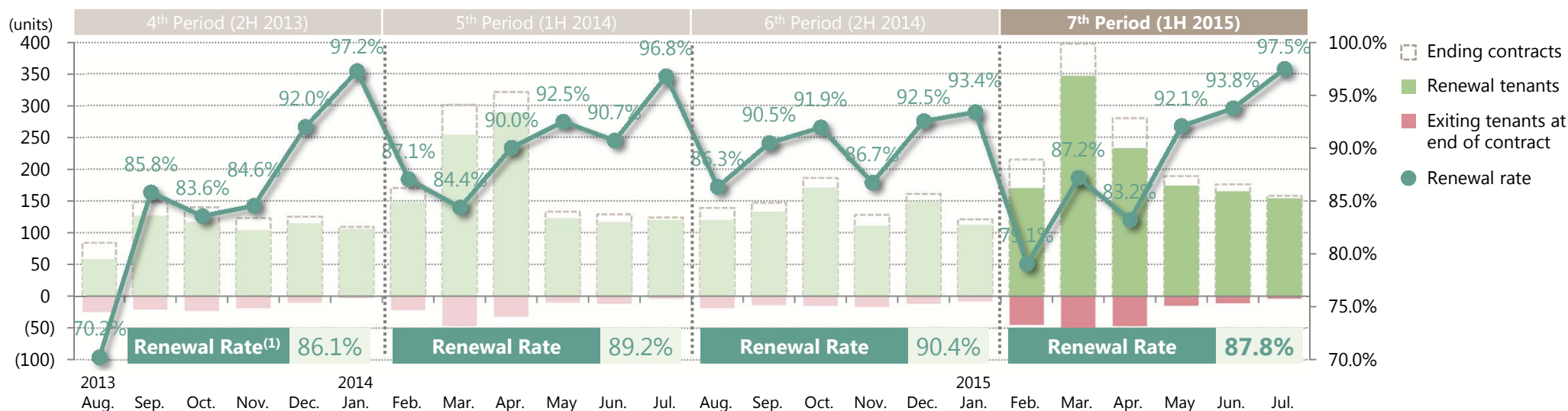
Note 1: Rent per Tsubo of Residential Unit by Area and Rent per Tsubo of Residential Unit by Room Type do not include those from stores and offices.

Tenant Moving Trend

Trends in New and Exiting Tenants



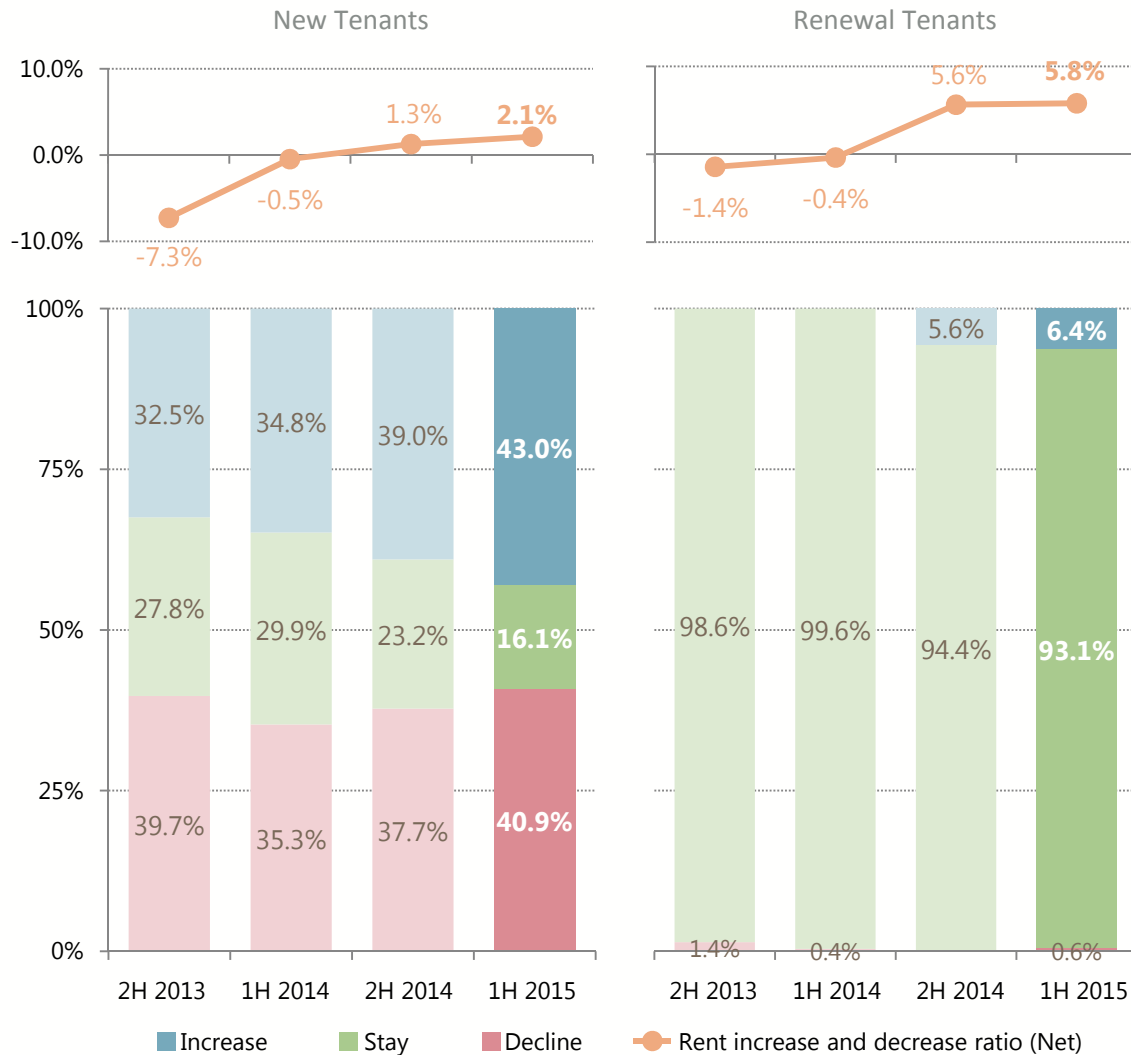
Trends in Renewal Tenants



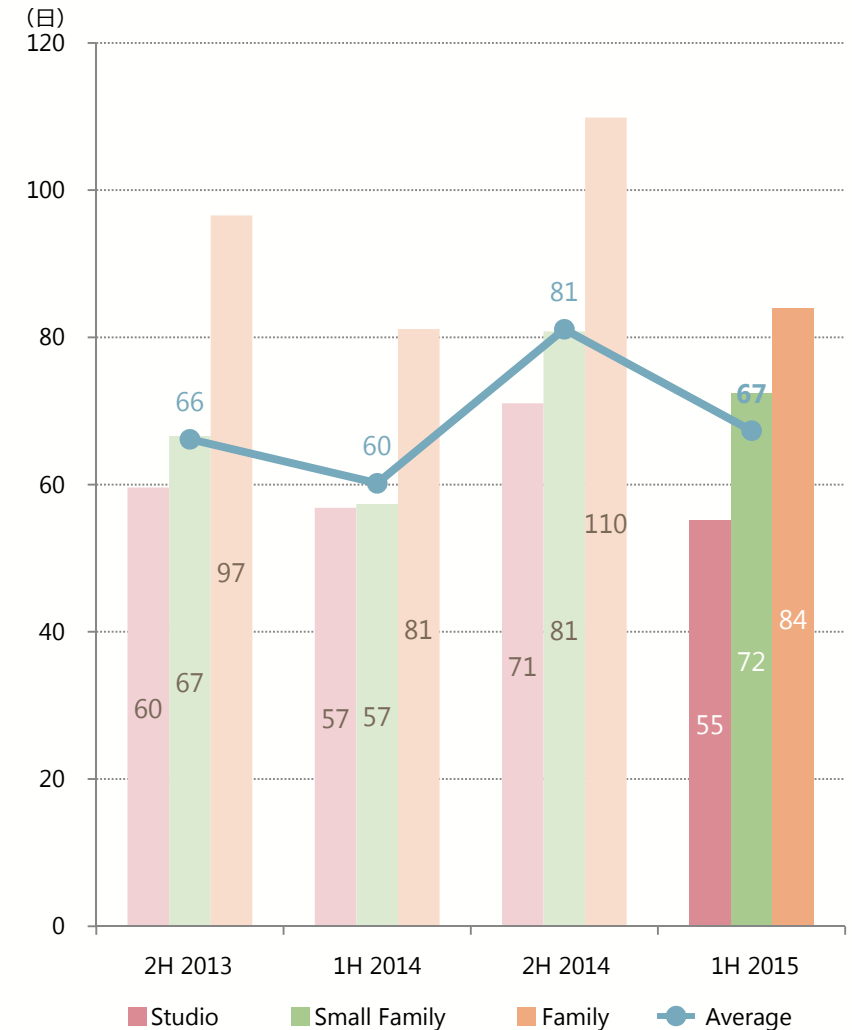
Note 1: Replacement Rate = New tenants during the period / Rentable units, Turnover Rate = Exiting tenants during the period / Rentable units, Renewal Rate = Renewal tenants during the period / Ending contracts during the period

Rent Increase and Decline Ratio and Downtime

Rent Increase and Decrease Ratio per Unit at the Contracts⁽¹⁾



Average Downtime⁽²⁾



Note 1: Rent Increase and Decline Ratio per Unit = Rent increase ratio per unit - Rent decline ratio per unit

Note 2: Average Downtime is based on new tenants during the operating period

Topics : Initiatives to Improve the Performance of Properties

Making Properties More Competitive through Appropriate Addition of Value

We add appropriate value to properties to make them more competitive according to the status of each location, such as the building's age and the existence of competing properties.

Increased Value for Common Areas of KDX Residence Hanzomon

Upgraded the entrance and corridors and installed LED lights

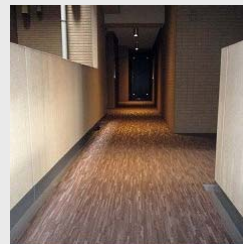
Entrance

A new bright and modern look



Corridors and stairway

Replaced the old floor covering



Increased Value for Common Areas of KDX Residence Azabu East

Upgraded the entrance and installed LED lights

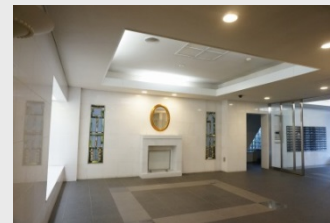
Entrance

A tasteful and subdued appearance



Entrance lobby

A tasteful and subdued appearance



Higher application ratio⁽¹⁾

15% (Actual) → 30% (Target)

Stay on target for downtime

59 days (Actual) → 60 days (Target)

Higher rent for new tenants

+3.0% (Target)

Higher application ratio⁽¹⁾

17% (Actual) → 30% (Target)

Shorten downtime

70 days (Actual) → 60 days (Target)

Higher rent for new tenants

+3.0% (Target)

Note 1: Application ratio = Applications received/No. of prospective tenant visits

Topics : Initiatives to Improve the Performance of Properties

Added Value to the Vacant Apartments of KDX Residence Tsurumi

After upgrading five vacant apartments, leases were quickly signed for all five units.

In addition, the rental rates grew at all five units.

The apartments, which were 25 years old, were renovated to create an up-to-date appearance

Altered the rooms

The small tatami room beside the living room is now a Western style room



Kitchen renovation

The kitchen has all-new appliances



Higher application ratio

19% (Actual) → 30% (Target)

Downtime after renovation

49 days (Outcome of renovation)

Higher rent for new tenants

+5.1% (Outcome of renovation)

Review of Initiatives to Increase Revenue and to Cut Cost

Major Initiatives to Increase Rent Revenue

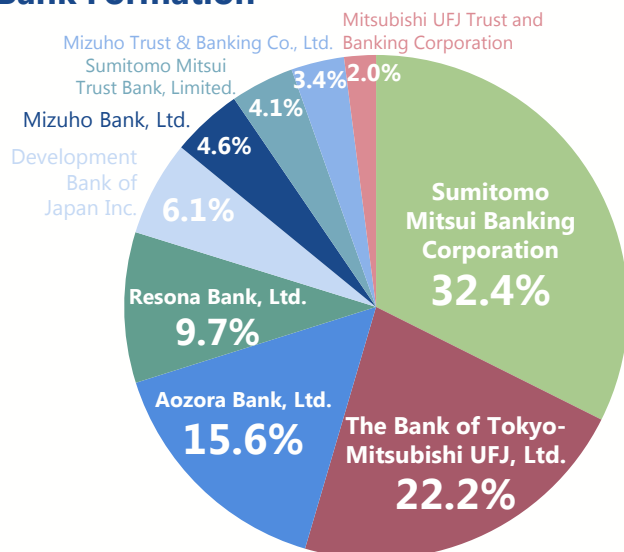
Item	Increase in revenue during 7 th period	Accumulated total for 1 st to 7 th periods
More parking spaces leased by leasing company	+¥1.3 mil/period	+¥7.9 mil/period
New/added rooftop antennas, Replaced vending machines	+¥1.9 mil/period	+¥4.8 mil/period
	+¥3.2 mil/period	+¥12.8 mil/period

Major Initiatives to Reduce Leasing Expenses

Item	Decrease in costs during 7 th period	Accumulated total for 1 st to 7 th periods
Lower cost of property management and building maintenance	-	-¥17.1 mil/period
Lower cost of common area electricity	-¥0.3 mil/period	-¥1.0 mil/period
Lower cost with replacement to LED lighting	-¥0.3 mil/period (estimation)	-¥0.3 mil/period (estimation)
Lower cost by other initiatives	-	-3.6 mil/period
	-¥0.7 mil/period	-¥22.1 mil/period

Finance-1: Breakdown of Borrowings as of July 31, 2015

Bank Formation

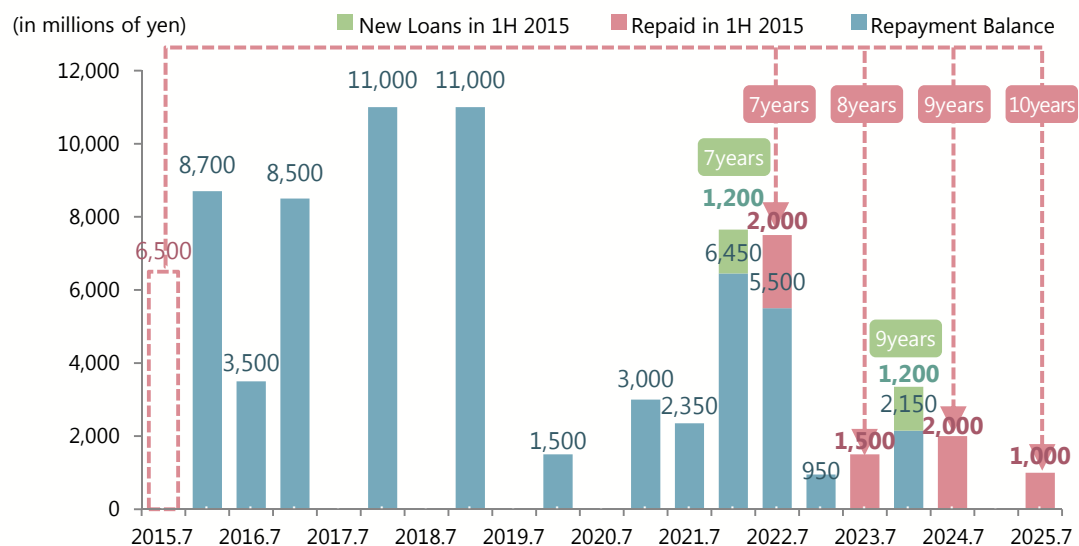


Lenders	Balance (¥ million)
Sumitomo Mitsui Banking Corporation	¥23,800
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	16,300
Aozora Bank, Ltd.	11,450
Resona Bank, Ltd.	7,100
Development Bank of Japan Inc.	4,500
Mizuho Bank, Ltd.	3,350
Sumitomo Mitsui Trust Bank, Limited.	3,000
Mizuho Trust & Banking Co., Ltd.	2,500
Mitsubishi UFJ Trust and Banking Corporation	1,500
Total	¥73,500

Overview of Loans

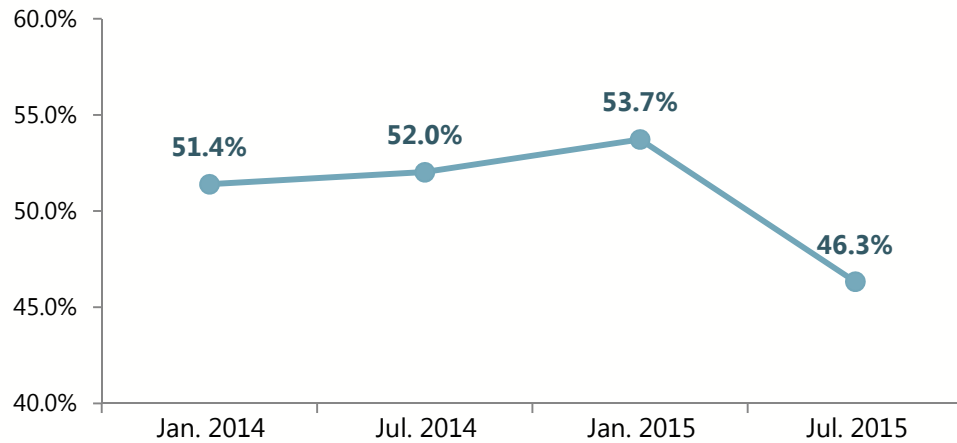
Series	Borrowing Date	Repayment Date	Borrowing Term (year)	Remaining Term (year)	Balance (¥ million)	Status of fixing interest rates
1-D	2012/5/1	2016/4/30	4.0	0.8	3,500	Interest Cap
3-B		2015/8/31	2.1	0.1	5,500	Floating
3-C		2016/8/31	3.1	1.1	8,500	Interest Swap
3-D	2013/8/7	2017/8/31	4.1	2.1	11,000	Interest Swap
3-E		2018/8/31	5.1	3.1	8,000	Interest Swap
3-F		2018/8/31	5.1	3.1	3,000	Fixed
4-A		2021/1/31	7.0	5.5	1,000	Interest Swap
4-B	2014/1/31	2021/7/31	7.5	6.0	1,000	Interest Swap
5	2014/3/28	2021/3/28	7.0	5.7	1,350	Interest Swap
6-A					2,000	Interest Swap
6-B	2014/4/30	2022/4/30	8.0	6.8	1,500	Interest Swap
6-C					1,000	Interest Swap
6-D					1,000	Interest Swap
7-A		2021/8/7	7.0	6.0	3,750	Interest Swap
7-B	2014/8/7	2021/8/7	7.0	6.0	1,000	Fixed
8-A		2023/8/7	9.0	8.0	1,650	Interest Swap
8-B	2014/8/7	2023/8/7	9.0	8.0	500	Fixed
9-A					600	Interest Swap
9-B	2014/8/29	2021/8/31	7.0	6.1	600	Interest Swap
9-C					500	Interest Swap
10	2014/11/14	2022/11/30	8.0	7.3	950	Interest Swap
11-A	2014/11/28	2020/11/30	6.0	5.3	2,000	Interest Swap
11-B		2019/11/30	5.0	4.3	1,500	Interest Swap
12-A	2014/12/18	2015/8/31	0.7	0.1	1,600	Floating
12-B					1,600	Floating
13-A		2022/1/31	7.0	6.5	1,200	Interest Swap
13-B	2015/2/5	2024/1/31	9.0	8.5	1,200	Interest Swap
14-A		2022/4/30	7.0	6.8	2,000	Interest Swap
14-B		2023/4/30	8.0	7.8	1,500	Interest Swap
14-C	2015/4/30	2024/4/30	9.0	8.8	2,000	Interest Swap
14-D		2025/4/30	10.0	9.8	1,000	Interest Swap
合計				3.8	73,500	

Repayment Terms

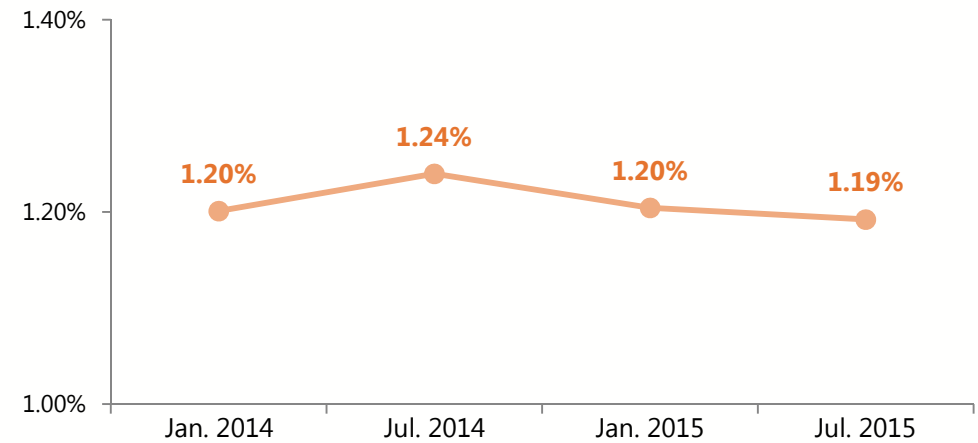


Finance-2: Trends in Key Debt Indicators

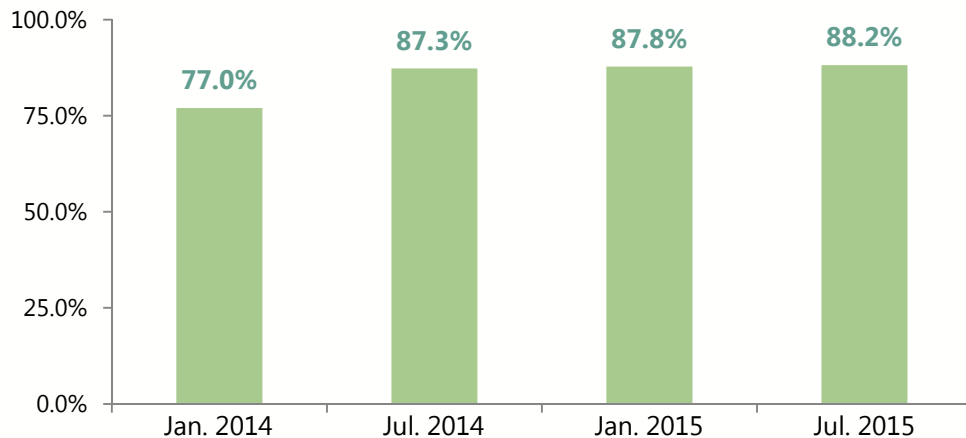
LTV (based on total assets)



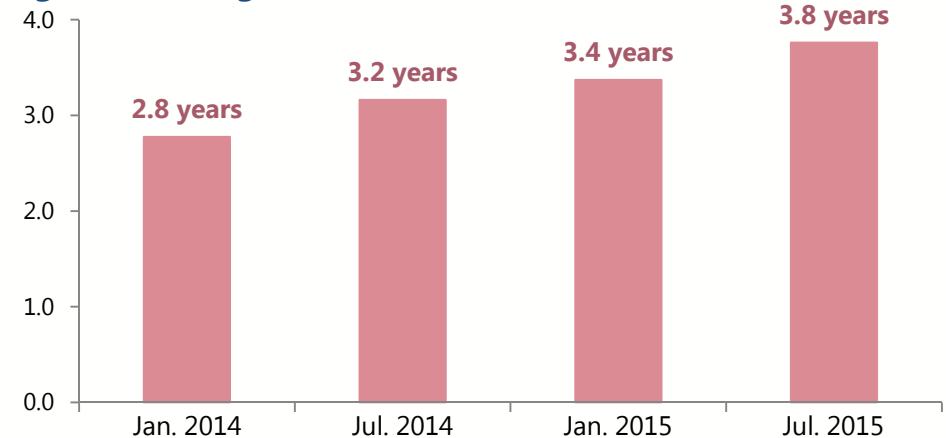
Average Borrowing Interest Rate⁽¹⁾



Fixed-Rate of Interest Rate⁽²⁾



Average Remaining Term of Loans⁽³⁾



Note 1: Average Borrowing Interest Rate calculated by weighted average interest rate at the end of the period that took into consideration up-front fee (per year) and the effect of the interest rate cap or interest rate swap.

Note 2: Fixed-Rate calculated the percentage of fixed interest rate loans of total amount of loans at the end of the period. The floating loans which are substantially fixed with the interest rate cap or interest rate swap are included in the Fixed-Rate.

Note 3: Average Remaining Term of Loans calculated by weighted average remaining term of loans at the end of the period.

Finance-3: Refinance on 2H 2015

Outline of Refinance on 2H 2015 (August 2015)

Repaid Loans

Series	Borrowing Date	Borrowing Term (year)	Balance (¥ million)
3-B	2013/8/7	2.1	5,500
12-A	2014/12/18	0.7	1,600
12-B			1,600
Total		1.6	8,700

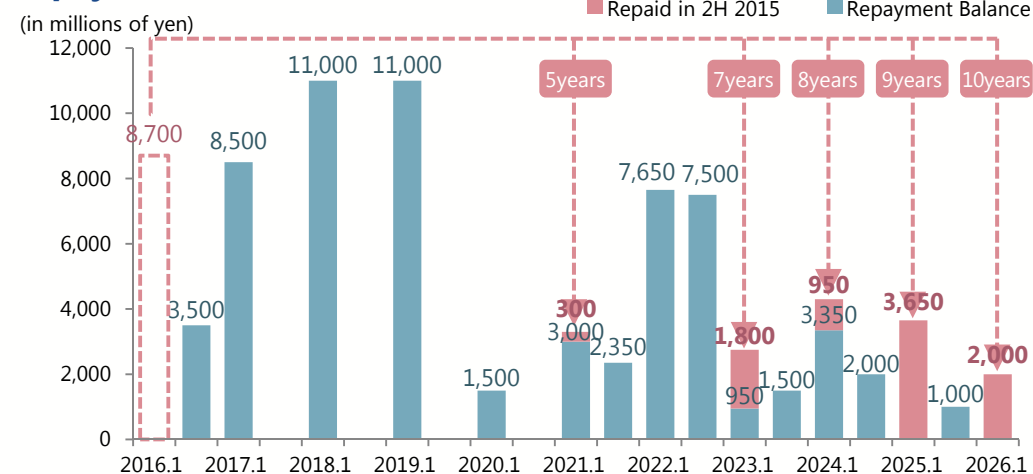
Interest rate of all repaid loans are floating.

New Loans

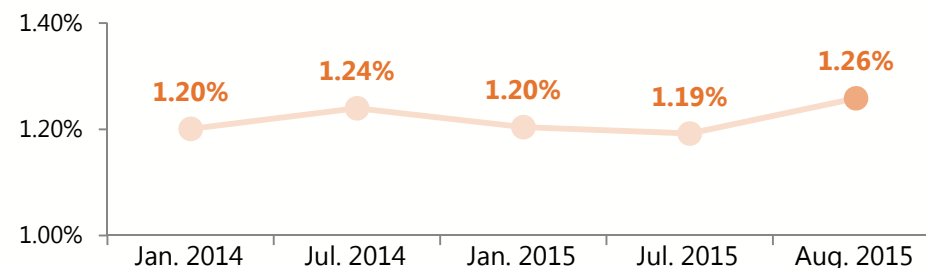
Series	Borrowing Term (year)	Balance (¥ million)
15-A	5.0	300
15-B	7.0	1,100
15-C		700
15-D	8.0	950
15-E	9.0	1,700
15-F		950
15-G	10.0	2,000
15-H	9.0	1,000
Total	8.6	8,700

All of new loans are executed interest-rate swap agreements or fixed.

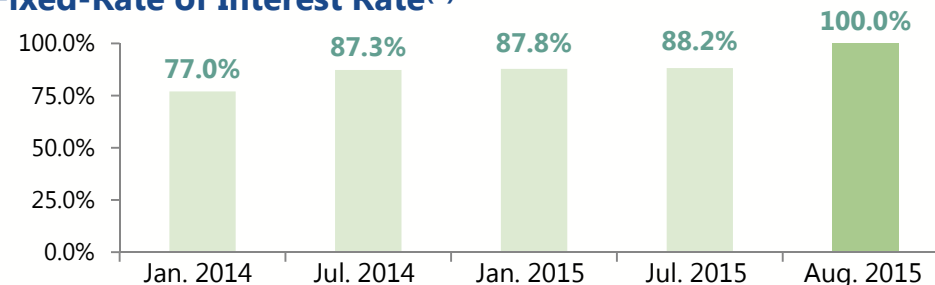
Repayment Terms



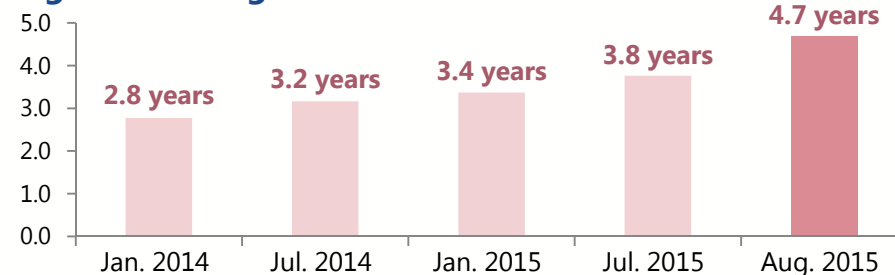
Average Borrowing Interest Rate⁽¹⁾



Fixed-Rate of Interest Rate⁽²⁾



Average Remaining Term of Loans⁽³⁾



Note 1: Average Borrowing Interest Rate calculated by weighted average interest rate at the end of the period that took into consideration up-front fee (per year) and the effect of the interest rate cap or interest rate swap.

Note 2: Fixed-Rate calculated the percentage of fixed interest rate loans of total amount of loans at the end of the period. The floating loans which are substantially fixed with the interest rate cap or interest rate swap are included in the Fixed-Rate.

Note 3: Average Remaining Term of Loans calculated by weighted average remaining term of loans at the end of the period.

Unitholders

Breakdown of Unitholders

Breakdown of Unitholders (as of July 31, 2015)

Sort	Unitholders		Units		Average number of units per unitholder (Units/Unitholders)
	Number of unitholders	Ratio	Number of units	Ratio	
Individuals and others	10,462	96.3%	46,356	13.3%	4.4
Financial Institutions	48	0.4%	211,351	60.5%	4,403.1
Foreign companies and individuals	145	1.3%	76,385	21.9%	526.8
Other domestic companies	184	1.7%	13,461	3.9%	73.2
Security firms	23	0.2%	1,536	0.4%	66.8
Total	10,862	100.0%	349,089	100.0%	32.1

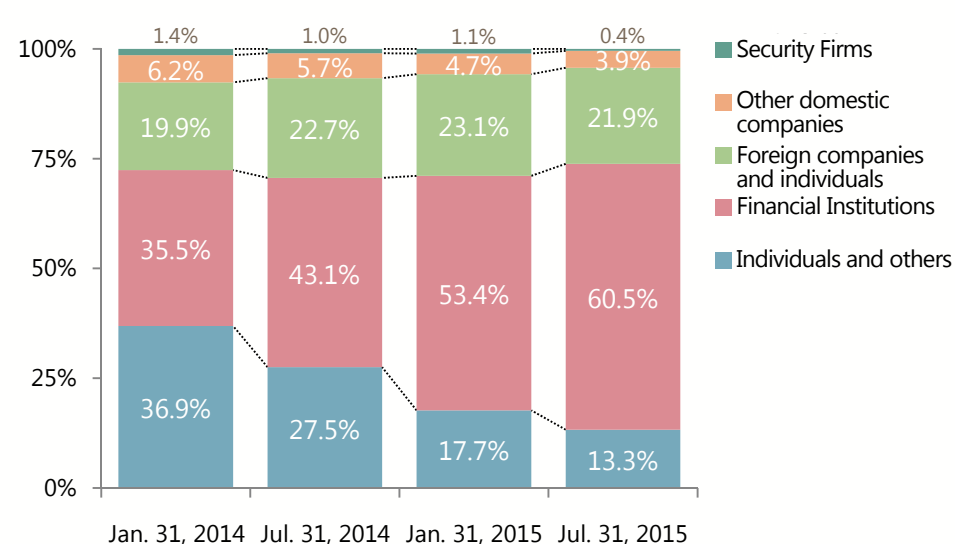
Major Unitholders

Top 10 Unitholders (as of July 31, 2015)

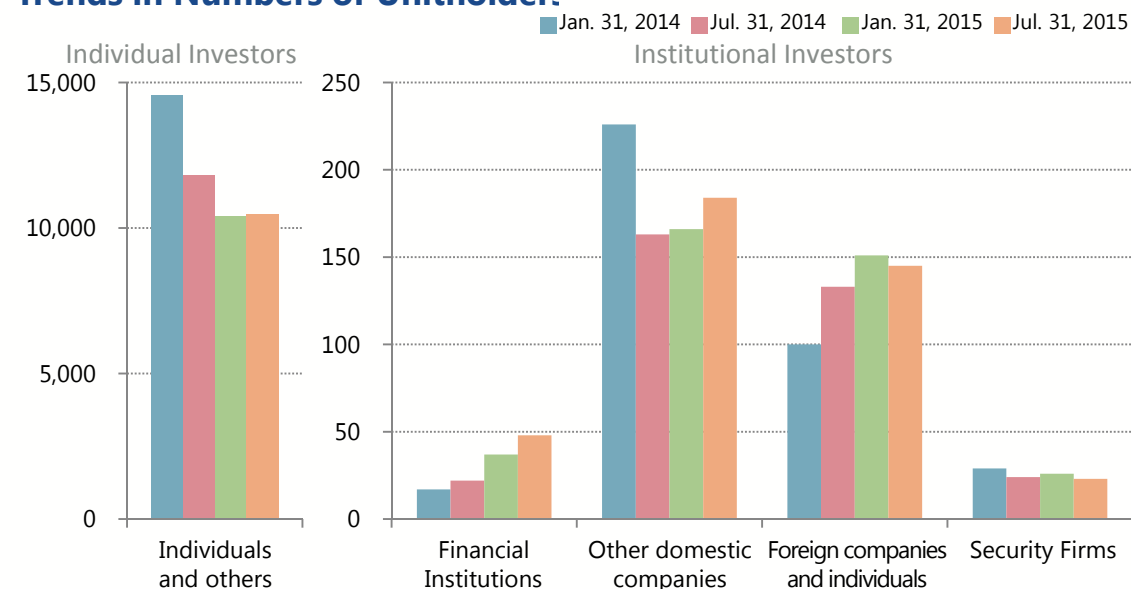
Name	Units	Ratio
Japan Trustee Services Bank, Ltd. (Trust Acct.)	97,853	28.03%
The Master Trust Bank of Japan Ltd. (Trust Acct.)	39,160	11.21%
Trust and Custody Services Bank, Ltd. (Securities Investment Trust Acct.)	37,251	10.67%
NOMURA BANK (LUXEMBOURG) S.A.	21,154	6.05%
The Nomura Trust Banking Co., Ltd. (Trust Acct.)	13,184	3.77%
CBLDN-STICHTING PGGM DEPOSITARY - LISTED REAL ESTATE PF FUND	11,000	3.15%
Kenedix, Inc.	7,310	2.09%
GOLDMAN SACHS INTERNATIONAL	5,985	1.71%
Mizuho Trust & Banking Co., Ltd.	5,083	1.45%
Mitsubishi UFJ Trust and Banking Corporation	3,701	1.06%
Total	241,681	69.23%

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

Trends in Composition of Unitholders (based on number of units)



Trends in Numbers of Unitholders



2. Outlook for the 8th Fiscal Period (2H 2015: Ending January 2016)

Outlook for the 8th Fiscal Period (2nd Half of 2015: Ending January 2016)

Outlook

(in millions of yen)

	1H 2015	2H 2015	Period on Period	
	Actual 181days	Forecast 184days		
Operating Term				
Operating Revenues	5,302	5,182	-119	-2.3%
Rent revenue-real estate	4,735	4,781	45	1.0%
Other lease business revenue	434	391	-42	-9.8%
Gains on sale of real estate property	124	0	-124	-100.0%
Dividends income	8	10	1	23.6%
Operating Expenses	2,488	2,514	25	1.0%
Expenses related to rent business	1,125	1,088	-36	-3.2%
Depreciation	827	834	7	0.9%
Other lease business expense	536	590	54	10.2%
Operating Income	2,814	2,668	-145	-5.2%
Non-operating income	0	0	-	-
Non-operating expenses	508	531	23	4.6%
Interest expenses, etc.	448	475	26	5.9%
Other non-operating expenses	59	56	-3	-5.7%
Ordinary Income	2,305	2,137	-168	-7.3%
Income before income taxes	2,305	2,137	-168	-7.3%
Total income taxes	51	1	-50	-
Net Income	2,254	2,136	-118	-5.2%
Total dividend	2,180	2,136	-44	-2.0%
Distribution per Unit	6,247yen	6,120yen	-127yen	-2.0%
NOI	4,044	4,083	38	1.0%
FFO	3,017	3,025	8	0.3%

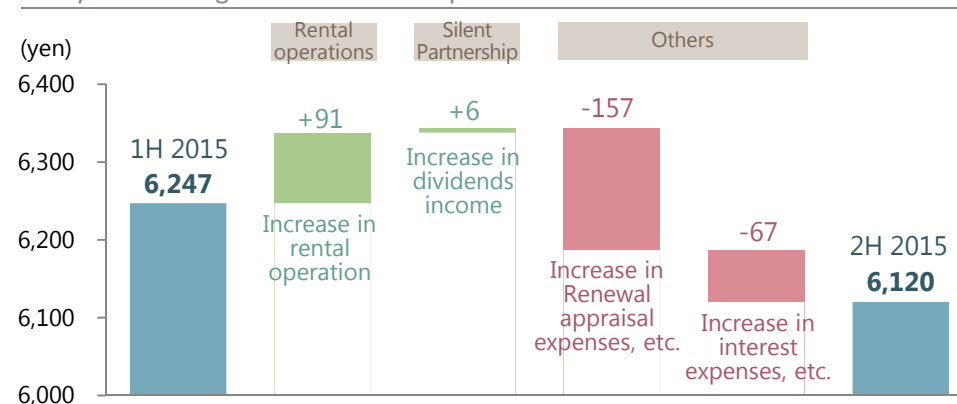
The estimated average occupancy rate for 2H 2015 is 95.5%. It grew because of the full-period contribution of 12 properties purchased during 1H 2015 and higher revenue at other properties.

Key money and renewal fees declined and leasing expenses declined due to lower tenant replacement and turnover rates and a decrease in properties with lease renewals during the next period that will not be a busy period of tenants. For the 12 properties purchased during 1H 2015, property, city planning and other taxes will appear on the income statement starting in 1H 2016 (about ¥47 million).

Grew because of an increase in renewal appraisal expenses caused by the addition of new properties and growth in administrative service fees, asset custody fees and asset management fees (I). For the 12 properties purchased during 1H 2015, asset management fees (I) (linked to total assets at the end of the prior period) will appear on the income statement starting in 2H 2015 (about ¥38 million).

Higher interest expenses, etc. due to new loans in association with the public offering and the switch to long-term, fixed-interest following the April and August 2015 refinancing of loans.

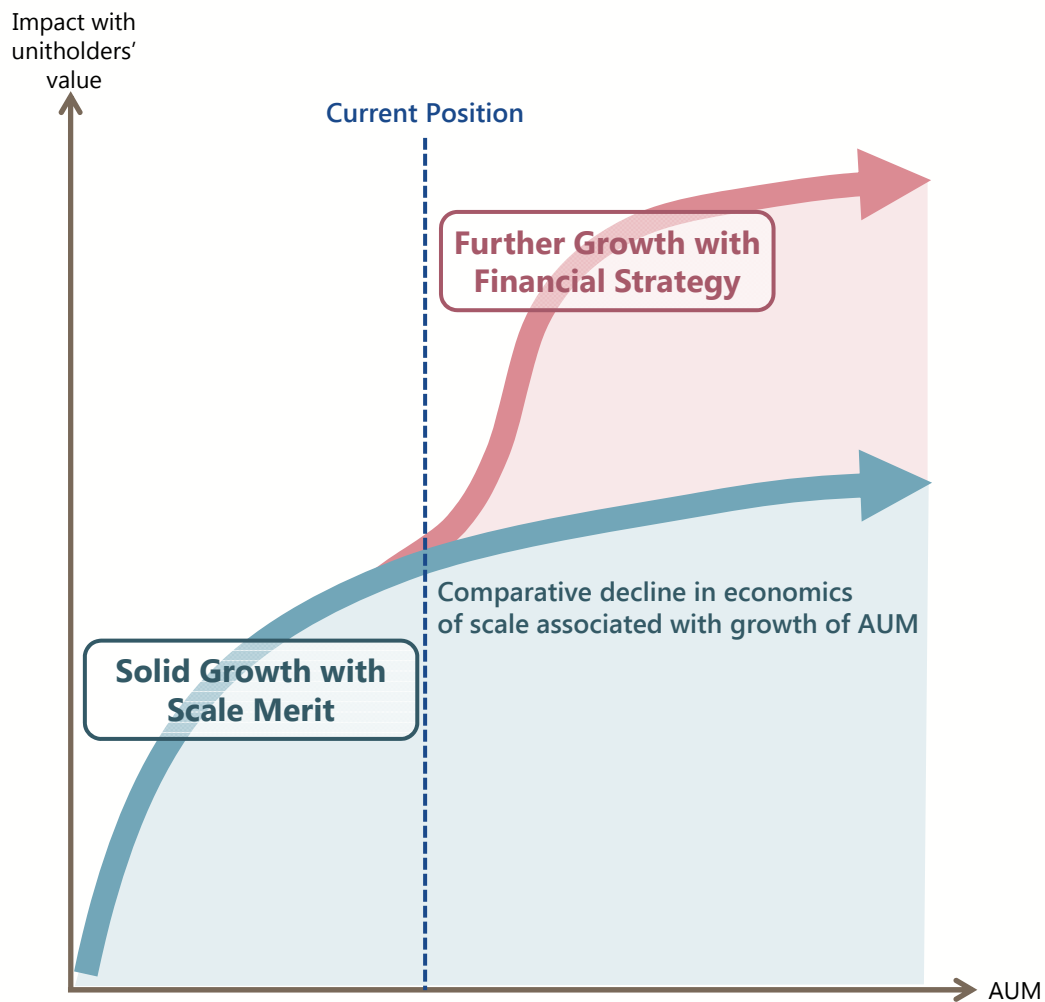
Analysis of Changes in Distributions per Unit



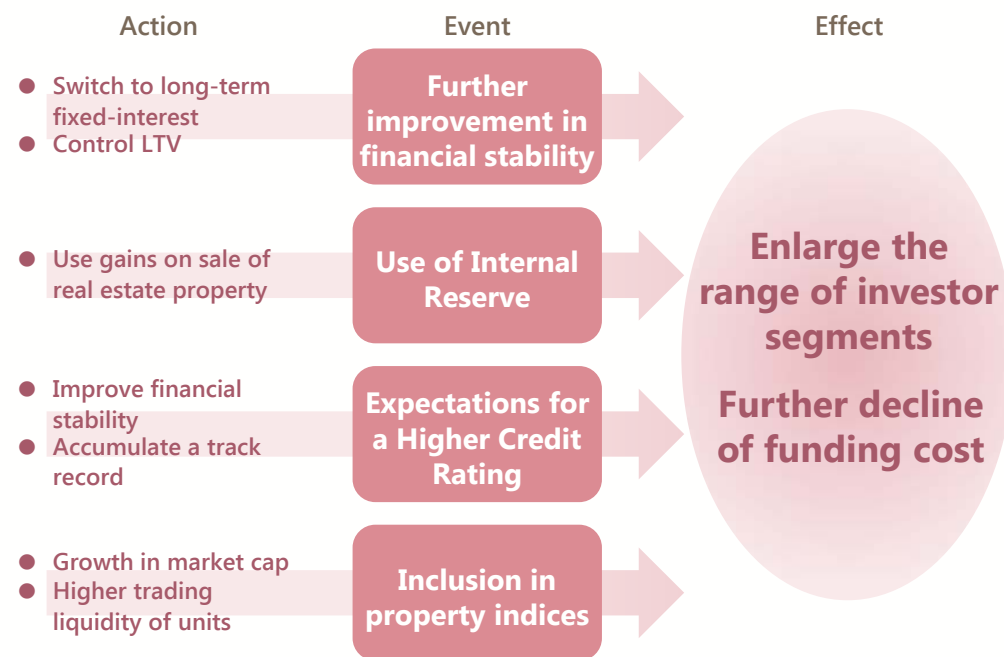
3. Toward Realizing Sustained Expansion in Unitholders' Value

Financial Strategy for Further Growth in Unitholders' Value

Image of Further Growth in Unitholders' Value



Further Growth with Financial Strategy



Rating		Credit Rating		Internal Reserve
Rating	Outlook	Agency	Rating Category	Internal Reserve
A	(stable)	Japan Credit Rating Agency, Ltd (JCR)	Long-term issuer rating	¥73 million

Concentrate on the financial strategy as a new driver of growth with the goal of using many actions to achieve further growth in unitholders' value

Various Methods for the Constant Acquisition of Properties

Purchasing Properties with Speed and Flexibility

The environment for purchasing properties is currently challenging. We will use our speed and flexibility as an independent asset management firm in order to purchase only properties that can produce a suitable return. We will use these investments to aim for consistent external growth.

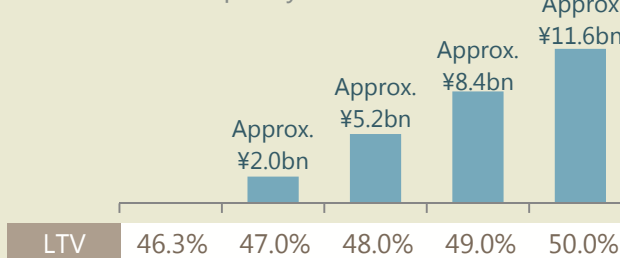


Flexibility makes possible innovative purchasing schemes

Speedy Acquisitions Using Debt Capacity

We will leverage debt capacity by controlling LTV to purchase properties quickly so that no opportunities for acquisitions are lost.

Debt Capacity with LTV Control



Real Estate Developments and Other New Challenges

We will consider using forward commitments to purchase newly constructed properties and developing properties with partners. For these activities, we will stringently control risk factors involving changes in the real estate market, fund procurement environment and other items.

Kenedix Group Involvement in Residential Property Development Projects

96 projects

Flexible Acquisitions Using Bridge Funds

Using bridge funds makes it possible to purchase properties where a fast payment is required. We can also deal with bulk and other complex asset packages that include a variety of asset categories.

Acquisitions using Bridge Funds

Bridge funds	3
Properties acquired	11
Total acquisition price	¥25.2 billion

Improving Portfolio Quality

To improve the quality of our portfolio, we are aiming for the growth of our holdings while replacing properties with others in a flexible manner.

Benefits of Property Replacements to Increase Portfolio Quality

Reduces average property age

Increases geographic diversity

Increases profitability

Growth in the size of the portfolio is not the only goal.
We will also use speed and flexibility to employ a variety of schemes for purchasing properties.

Flexible Acquisitions Using Bridge Funds

Property Acquisitions Using Bridge Funds

We have used bridge funds to purchase 11 properties at an aggregate cost of ¥25.2 billion.



New Silent Partnership Investments in the 7th Period (March 2015)

We established a bridge fund with Kenedix and received preferential negotiating rights for 8 residential properties.

Overview of the Silent Partnership Agreement

G.K. Bohemian	Date of Acquisition	Mar. 20, 2015
	Period of Preferential Negotiation Rights ⁽¹⁾	Until Aug. 31, 2016

Real Estate in Trust

Number of Properties	8
Total Appraisal Value ⁽²⁾	¥5,945 million

Conditions for the Purchase

An asking price with reasonable prospects for achieving the target internal rate of return (IRR) of the operator

Overview of Preferential Negotiation Rights

Group A

Preferential right for negotiations with the operator for obtaining the real estate in trust.



Group B

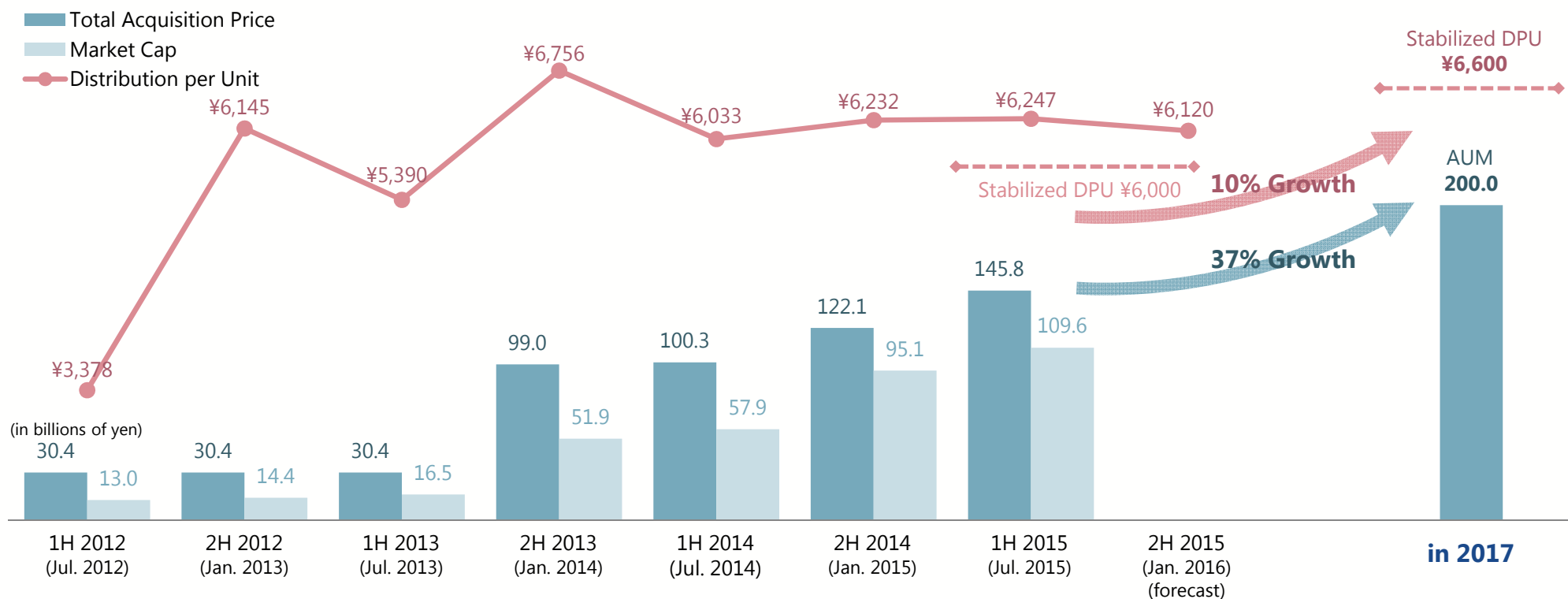
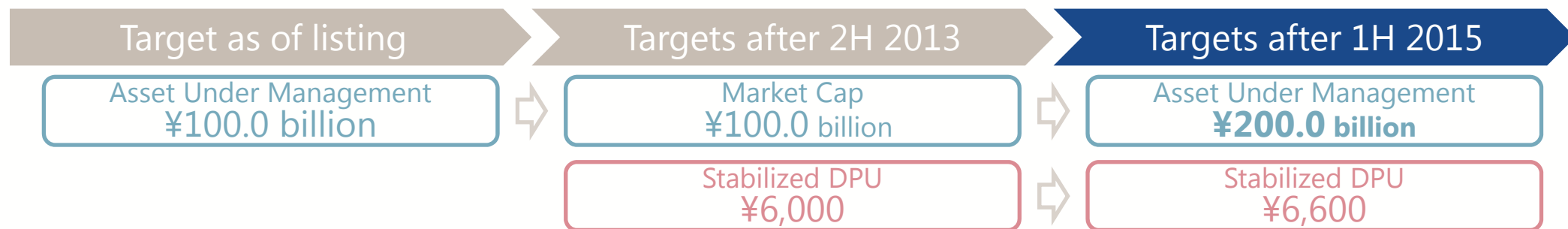
Prior to selling the real estate in trust to a third party, the seller must tell KDR the price and other terms of the proposed sale.



Note 1: The initial preferential negotiating right expires on May 31, 2016. But if there is a legitimate reason to believe the property can be purchased, the right can be extended for three months.

Note 2: Appraisal values are rounded down to the nearest millions of yen. Contents of the real estate appraisal are opinions and judgements at the time of evaluation (March 1, 2015), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values.

Targets for Increasing Value for Unitholders



Trying to create more unitholders' value by realizing a smaller risk premium with portfolio growth and a larger cash flow with dividend increases at the same time

Appendices

Sub-MLIT standard Toyo Tire & Rubber Seismic Isolation Materials

Failure of Toyo Tire & Rubber Seismic Isolation Materials to Meet the Certification Requirements and Subsequent Actions

March 13, 2015 (Friday)	March 16 (Monday)	April 21 (Tuesday)	April 25 (Saturday), 26 (Sunday)	April 30 (Thursday)
<p>Toyo Tire announced that its seismic isolation materials do not comply with certification requirements of the Ministry of Land, Infrastructure, Transport and Tourism of Japan (MLIT).</p>	<p>One portfolio building uses Toyo Tire seismic isolation materials, but Toyo Tire stated that these materials complied with the certification requirements.</p>	<p>Toyo Tire announced a new incident involving seismic isolation material fraud.</p>	<p>KDR visited each tenant in the building to explain the situation.</p>	<p>The MLIT and Toyo Tire measured the seismic isolation properties of the affected KDR owned building and concluded that the building is structurally sound up to a seismic intensity of 6-upper to 7.</p>
<p>Start of examination to determine if any portfolio buildings use these materials.</p>		<p>Toyo Tire notified KDR that the seismic isolation materials in the portfolio building are included in this newly disclosed incident.</p>		

Future Measures

Signing of a Compensation Agreement

KDR, KFM and a trust bank who is the trustee of the building are negotiating with Toyo Tire and Toyo Chemical Industrial Products Co., Ltd. regarding compensation for damages due to the use in the building of certain seismic isolation laminated rubber that did not meet the certification criteria.

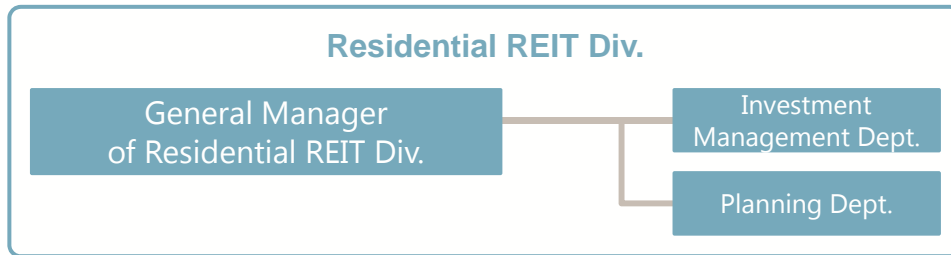
Replacement of the Substandard Seismic Isolation Laminated Rubber

We will continue to hold discussions regarding construction related to the replacement of the substandard seismic isolation laminated rubber and plans to ask Toyo Tire and Toyo Chemical Industrial Products to take all actions required for a satisfactory conclusion of this problem.

Change of Organization of the Asset Management Company

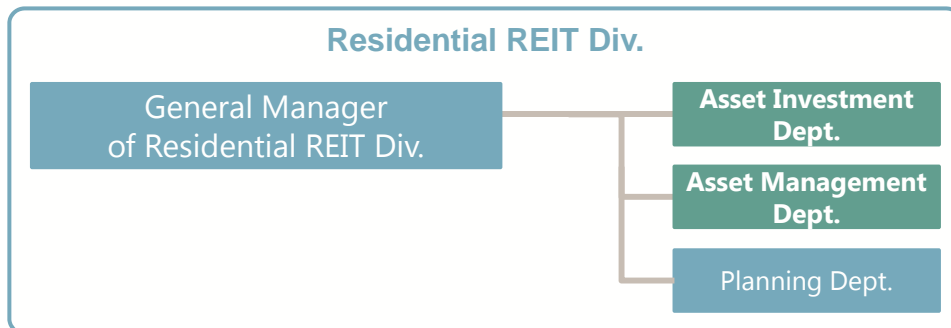
Change of Organization in Residential REIT Division

The Investment Management Dept. consisted of the Asset Investment Team and the Asset Management Team for conducting overall asset investment and asset management operations.



↓ Change of Organization on April 1, 2015

The Investment Management Dept. is now split to the Asset Investment Dept. and the Asset Management Dept. to deal with the expansion of assets under management of more than 100 residential properties. Accordingly, the Asset Management Company clarifies the respective responsibilities of asset investment business and asset management business, achieves a further improvement of the investment management business and strengthens the organizational structure by promoting the efficiency and facilitation of investment management business.



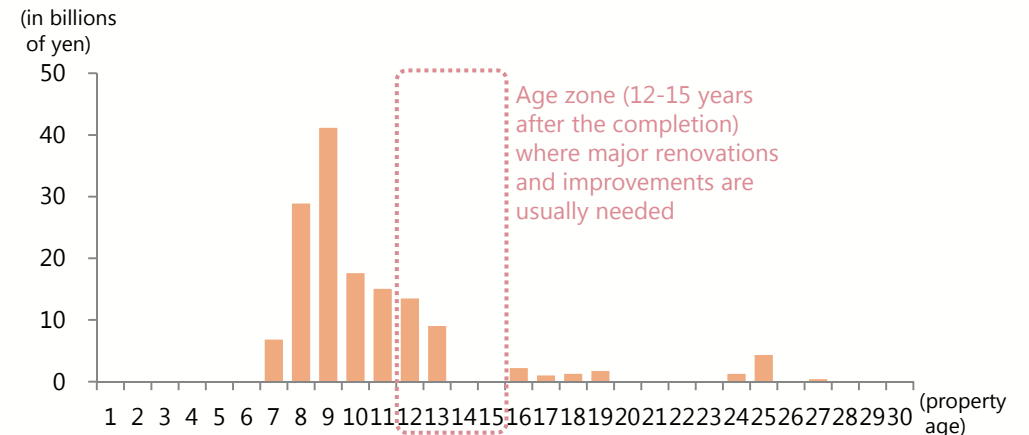
Establish of Engineering Team in Asset Management Dept.

In conjunction with the establishment of the Asset Management Dept., the Engineering Team was newly established in this department in addition to the existing Asset Management Team and Administration Team.



Many portfolio buildings are approaching the age where they will require major renovations and improvements. The Engineering Team will be responsible for establishing and implementing appropriate plans for these activities in order to preserve and increase the value of these buildings.

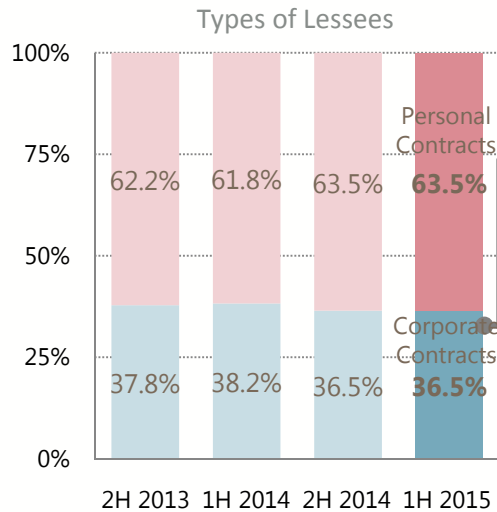
Breakdown of Acquisition Price by Property Age⁽¹⁾



Note 1: Property age is the weighted average for periods from building completion dates to the end of July 2015.

Tenant Demographics Analysis

Types of Lessees⁽¹⁾

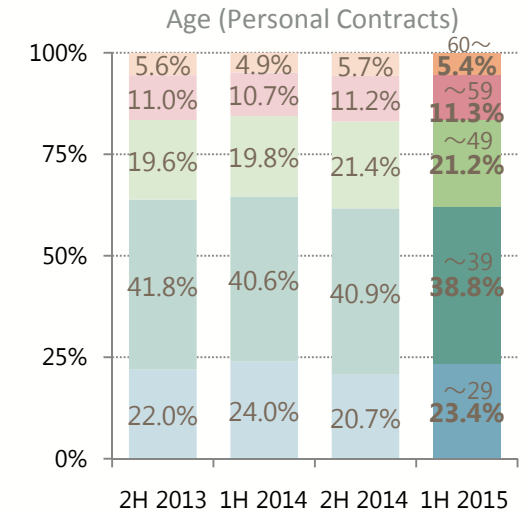
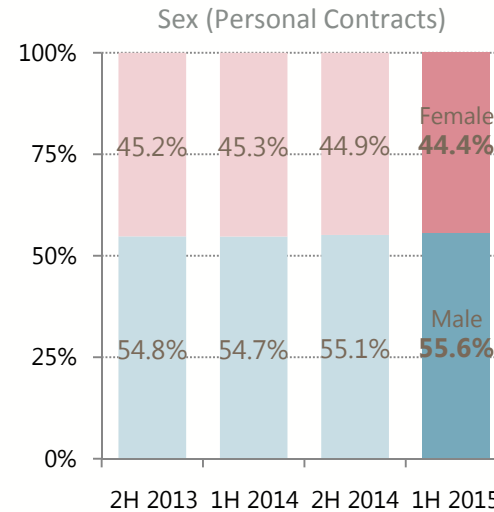


Large corporate contracts⁽²⁾ are as below.

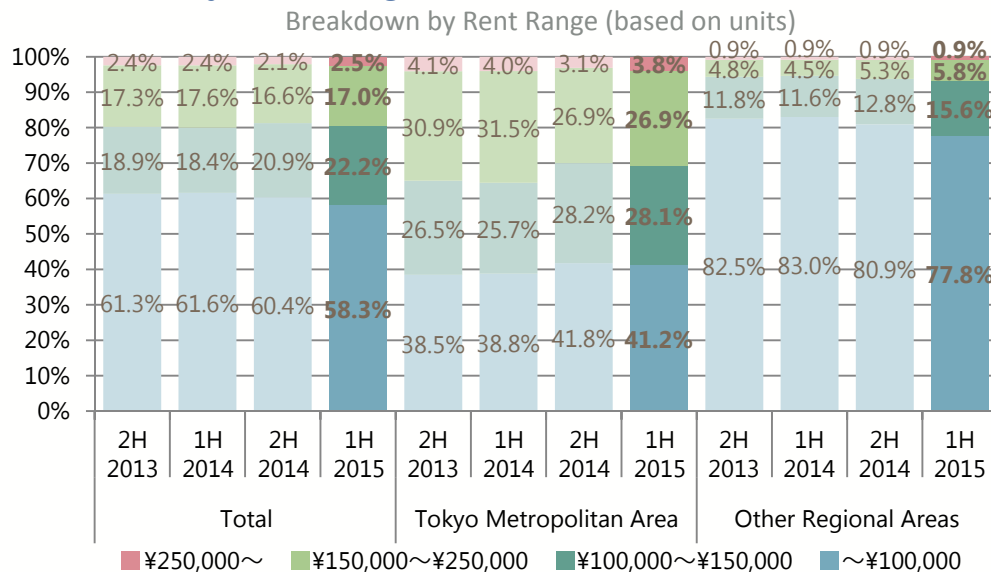
Property Name	Number of Units	% in a Contracts property
Raffine Minami-magome	Whole	100.0%
KDX Residence Yoga	21 units	55.3%
KDX Residence Okachimachi	27 units	52.9%
KDX Residence Oshima	53 units	45.3%

Note 1: Lessees of units as of the end of each period include stores and offices.
 Note 2: Large corporate contracts are those that lease over 20% of the units in a certain property. However, 6 properties which have rent guaranteed master lease contracts are excluded.

Breakdown of Personal Contracts



Breakdown by Rent Range⁽³⁾



Average Rent per Residential Unit (as of July 31, 2015)⁽³⁾

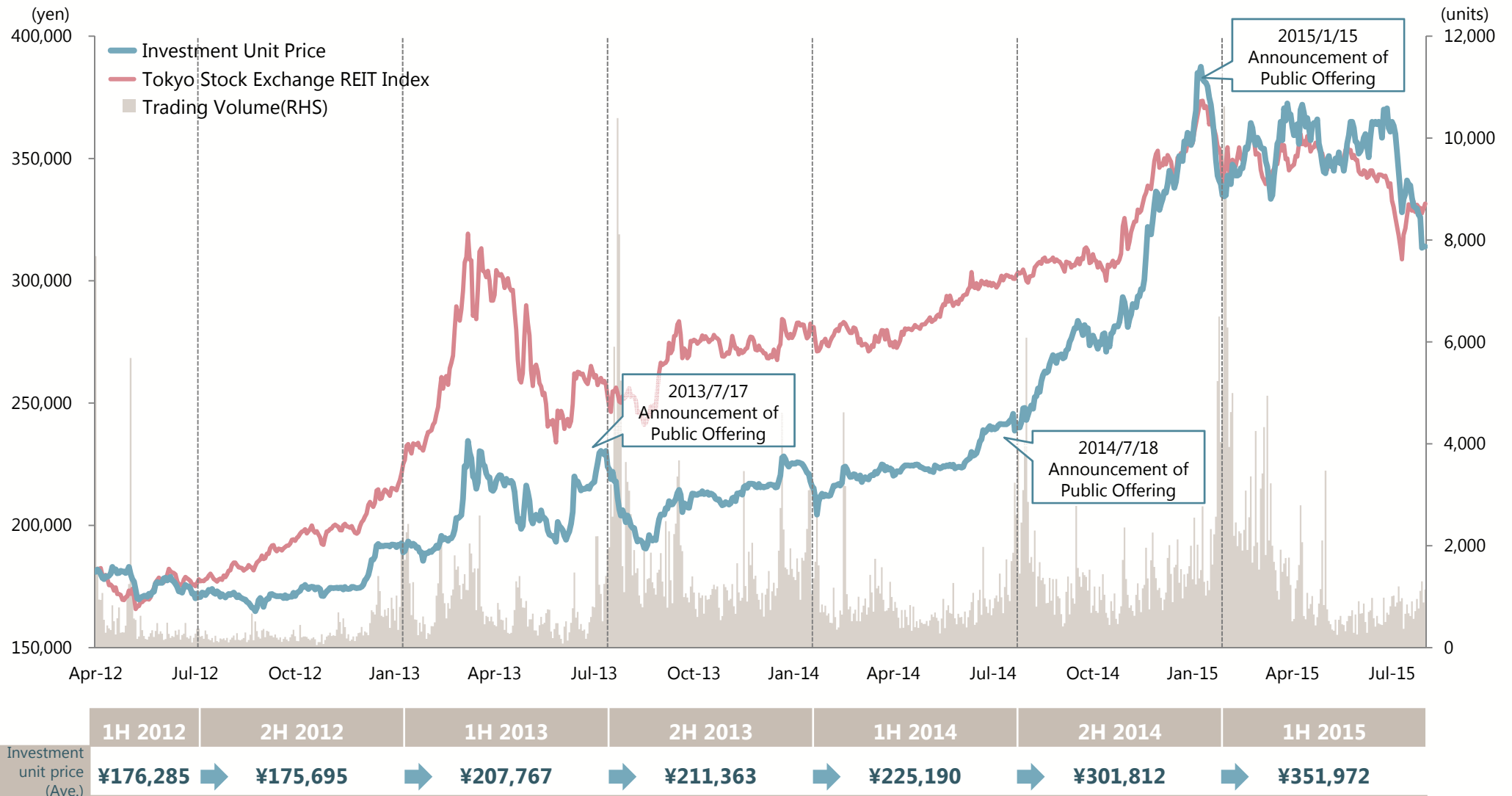
By Room Type and Area

Room Type \ Area	Tokyo Metropolitan Area	Other Regional Areas	Total
Studio	¥93,084	¥68,765	¥84,669
Small Family	¥159,724	¥86,845	¥117,399
Family	¥213,623	¥167,522	¥191,575
Total	¥132,707	¥92,675	¥113,967

Note 3: Breakdown by Rent Range and Average Rent per Residential Unit do not include stores and offices.

Investment Unit Price

Trends in Investment Unit Price and Trading Volume (from April 26, 2012 to July 31, 2015)

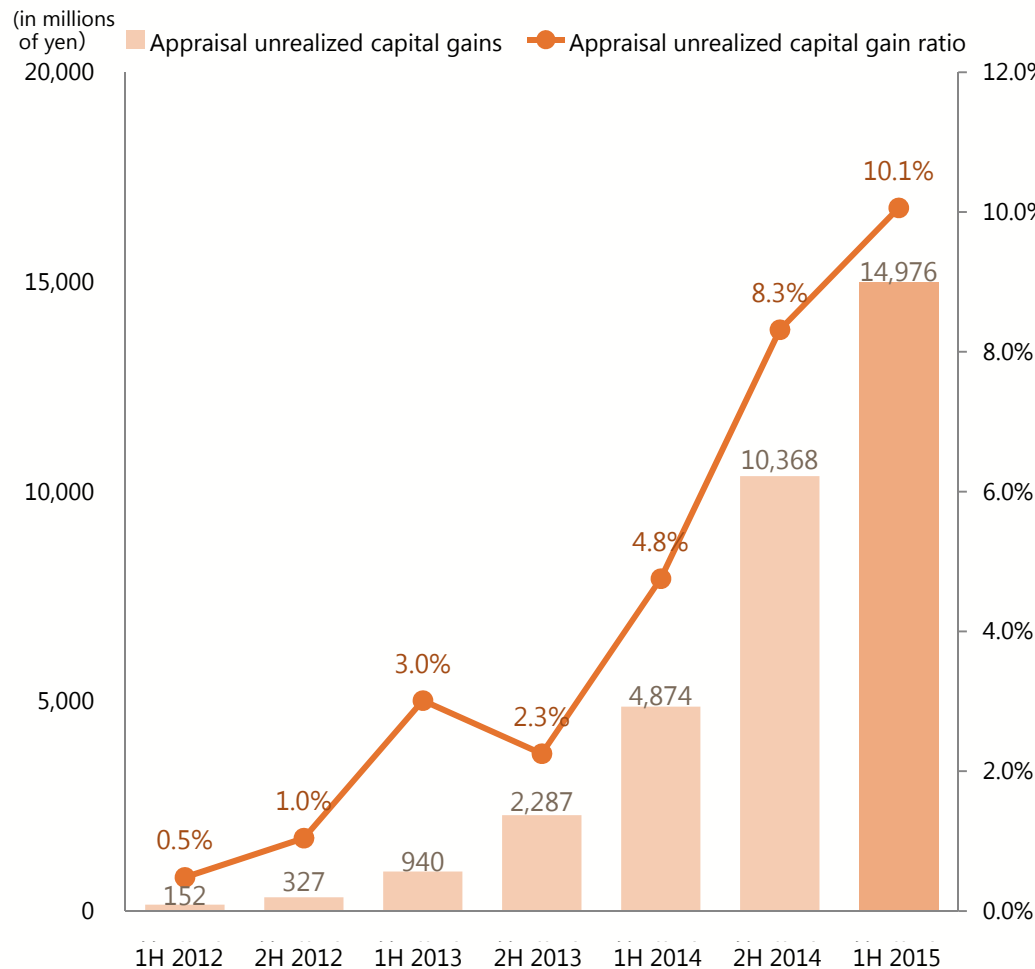


Note 1: Tokyo Stock Exchange REIT Index is indexed from the closing price as of April 26, 2012 (964.36) which is initial listing date of KDR to the closing price of KDR (¥181,000).

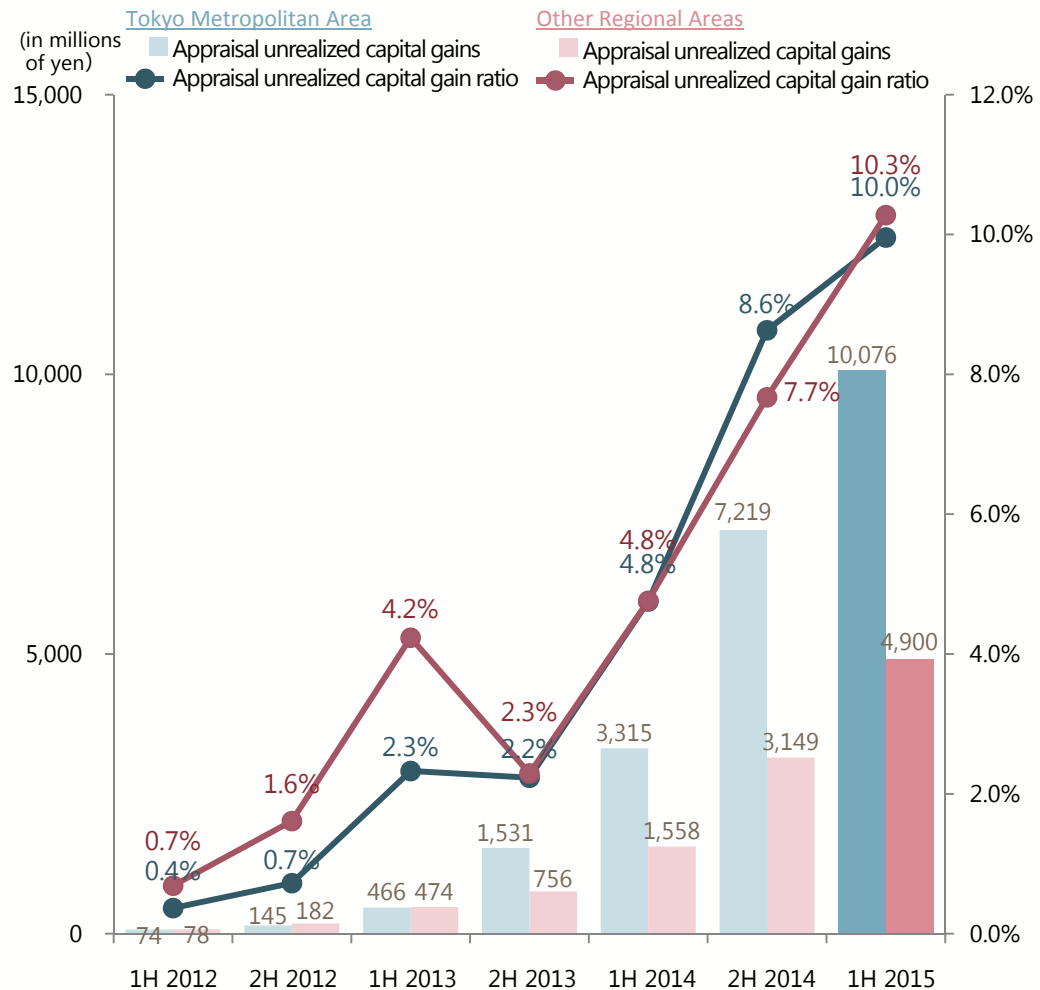
Appraisal Unrealized Capital Gains

Appraisal Unrealized Capital Gains⁽¹⁾ and Appraisal Unrealized Capital Gain Ratio⁽²⁾

Trends in Appraisal Unrealized Capital Gains and Appraisal Unrealized Capital Gain Ratio



Trends in Appraisal Unrealized Capital Gains by Area and Appraisal Unrealized Capital Gain Ratio by Area



Note 1: Appraisal unrealized capital gains are the difference between the appraisal values and the book value at the end of the periods in millions of yen rounded down.

Note 2: The appraisal unrealized capital gain ratio is total appraisal unrealized capital gains divided by the total book value.

Financial Statements

Balance Sheets

	(in thousands of yen)	
	6 th Fiscal Period (as of January 31, 2015)	7 th Fiscal Period (as of July 31, 2015)
Assets		
Current assets		
Cash and deposits	3,061,917	5,058,517
Cash and deposits in trust	2,988,577	3,666,427
Operating accounts receivable	44,654	18,522
Prepaid expenses	11,249	4,000
Deferred tax assets	17	195
Other	69,962	36,924
Total current assets	¥6,176,378	¥8,784,588
Noncurrent assets		
Property, plant and equipment		
Land	2,787,376	1,798,041
Building in trust	49,600,436	58,552,444
Structures in trust	291,893	333,529
Machinery and equipment in trust	738,999	1,143,510
Tools, furniture and fixtures in trust	33,027	51,675
Land in trust	71,228,748	86,993,349
Total property, plant and equipment	¥124,680,482	¥148,872,550
Investments and other assets		
Investment securities	725,632	132,897
Lease and guarantee deposits	10,950	10,950
Long-term prepaid expenses	609,773	668,909
Other	2,777	-
Total investments and other assets	¥1,349,133	¥812,758
Total noncurrent assets	¥126,029,616	¥149,685,308
Deferred assets		
Deferred organization costs	18,811	13,597
Investment unit issuance costs	110,802	171,999
Total deferred assets	¥129,614	¥185,596
Total assets	¥132,335,609	¥158,655,493

	(in thousands of yen)	
	6 th Fiscal Period (as of January 31, 2015)	7 th Fiscal Period (as of July 31, 2015)
Liabilities		
Current liabilities		
Operating accounts payable	323,754	301,810
Short-term loans payable	3,200,000	3,200,000
Current portion of long-term loans payable	12,000,000	9,000,000
Accounts payable-other	140,139	192,209
Accrued expenses	16,159	14,495
Income taxes payable	697	42,141
Advances received	581,255	707,793
Deposits received	45,493	56,019
Total current liabilities	¥16,307,500	¥13,514,469
Noncurrent liabilities		
Long-term loans payable	55,900,000	61,300,000
Tenant leasehold and security deposits in trust	1,275,387	1,457,261
Total noncurrent liabilities	¥57,175,387	¥62,757,261
Total liabilities	¥73,482,887	¥76,271,730
Net Assets		
Unitholders' equity		
Unitholders' capital	57,121,702	80,132,379
Surplus		
Unappropriated retained earnings	1,739,608	2,254,662
Total surplus	1,739,608	2,254,662
Total unitholders' equity	¥58,861,310	¥82,387,041
Deferred gains or losses on hedges	△8,589	△3,278
Total net assets	¥58,852,721	¥82,383,762
Total liabilities and net assets	¥132,335,609	¥158,655,493

Financial Statements

Statements of Income and Retained Earnings

(in thousands of yen)

	6 th Fiscal Period from: Aug. 1, 2014 to: Jan. 31, 2015	7 th Fiscal Period from: Feb. 1, 2015 to: Jul. 31, 2015
Operating revenues		
Rent revenues-real estate	3,852,327	4,735,880
Other lease business revenue	314,913	434,129
Gains on sale of real estate property	0	124,110
Dividends Income	74,275	8,333
Total operating revenues	4,241,516	5,302,453
Operating expenses		
Expenses related to rent business	1,583,002	1,952,263
Asset management fees	256,342	318,705
Asset custody fee	4,800	9,175
Administrative service fees	22,574	32,723
Directors' compensation	4,500	4,500
Other operating expenses	151,500	171,066
Total operating expenses	2,022,720	2,488,434
Operating Income	¥2,218,796	¥2,814,018
Non-operating income		
Interest income	193	210
Other non-operating income	8	115
Total non-operating income	201	325
Non-operating expenses		
Interest expenses	306,867	335,705
Derivative-related expenses	11,991	7,496
Borrowing expenses	111,582	105,653
Amortization of deferred organization cost	5,300	5,214
Amortization of investment unit issuance cost	42,744	54,333
Total non-operating expenses	478,486	508,403
Ordinary Income	¥1,740,511	¥2,305,941
Income before income taxes	¥1,740,511	¥2,305,941
Income taxes-current	958	51,577
Income taxes-deferred	△4	△178
Total income taxes	954	51,399
Net Income	¥1,739,557	¥2,254,542
Retained earnings brought forward	51	120
Unappropriated retained earnings (undisposed loss)	¥1,739,608	¥2,254,662

Distributions

	6 th Fiscal Period from: Aug. 1, 2014 to: Jan. 31, 2015	7 th Fiscal Period from: Feb. 1, 2015 to: Jul. 31, 2015
I. Retained earnings at the end of period	1,739,608,641 yen	2,254,662,743 yen
II. Total distributions	1,739,488,304 yen	2,180,758,983 yen
(Distributions per unit)	(6,232 yen)	(6,247 yen)
III. Retained earnings brought forward to the next period	120,337 yen	73,903,760 yen

Statements of Cash Flows

(in thousands of yen)

	6 th Fiscal Period from: Aug. 1, 2014 to: Jan. 31, 2015	7 th Fiscal Period from: Feb. 1, 2015 to: Jul. 31, 2015
Net cash provided by (used in) operating activities	2,401,216	4,329,009
Net cash provided by (used in) investing activities	△22,289,297	△25,210,430
Net cash provided by (used in) financing activities	21,581,275	23,555,870
Net increase (decrease) in Cash and Cash Equivalents (△ decrease)	¥1,693,194	¥2,674,449
Cash and cash equivalents at the beginning of period	4,357,300	6,050,495
Cash and cash equivalents at the End of Period	¥6,050,495	¥8,724,944

Trends in Performance

Trends in Income

	6 th Fiscal Period (as of January 31, 2015)	7 th Fiscal Period (as of July 31, 2015)
Operating Term	184.0 days	181.0 days
Average Days of Property Management	175.4 days	179.1 days
Operating Revenues	4,241 million	5,302 million
Operating Income	2,218 million	2,814 million
Ordinary Income	1,740 million	2,305 million
Net Income	1,739 million	2,254 million
Distribution per Unit	6,232	6,247
Payout Ratio	100.0 %	96.7 %

Trends in Financial Statements

	6 th Fiscal Period (as of January 31, 2015)	7 th Fiscal Period (as of July 31, 2015)
Total Assets	132,335 million	158,655 million
Net Assets	58,852 million	82,383 million
Capital-to-Asset Ratio	44.5 %	51.9 %
Total Unitholders' Capital	57,121 million	80,132 million
Total Investment Units Held	279,122 Units	349,089 Units
Net Assets per Unit	210,849	235,996
Return on Assets (per year) ⁽¹⁾	2.9 %	3.2 %
Return on Equity (per year) ⁽²⁾	6.3 %	6.4 %
FFO (Funds From Operation) ⁽³⁾	2,447 million	3,017 million
FFO per Unit	8,766	8,642
Total Interest-bearing Liabilities	71,100 million	73,500 million
Average Interest Rate	0.94 %	0.94 %
Average Borrowing Term	3.4 years	3.8 years
LTV ⁽⁴⁾	53.7 %	46.3 %
NAV ⁽⁵⁾	67,480 million	95,105 million
NAV per Unit	241,760	272,439

Note 1: Return on Assets=Ordinary Income / (Total Assets at the beginning of the period + Total Assets at the end of the period)/2

Note 2: Return on Equity=Net Income / (Net Assets at the beginning of the period + Net Assets at the end of the period)/2

Note 3: FFO=Net Income + Depreciation + Deferred Assets Depreciation +/- Gains and Losses on Sales (Rounded down to the nearest one decimal places)

Note 4: LTV=Interest-bearing Liabilities / Total Assets

Note 5: NAV=Net Assets – Unappropriated Retained earnings + Appraisal Values – Fixed Assets

Trends in Portfolio Performance

	6 th Fiscal Period (as of January 31, 2015)	7 th Fiscal Period (as of July 31, 2015)
Number of Properties	92 props	103 props
Properties Acquired during the period	11 props	12 props
Properties Transferred during the period	0 Props	1 Props
Total Acquisition Price	122,122 million	145,873 million
Total Book Value	124,680 million	148,872 million
Total Appraisal Value	135,048 million	163,849 million
Rentable Units	6,026 units	7,080 units
(of which Residential Units)	5,549 units	6,521 units
Rentable Area	236,310.44 m ²	280,436.94 m ²
(of which Residential Units)	208,178.82 m ²	247,237.68 m ²
Leasing Business Revenues	4,167 million	5,170 million
Leasing Business Expenses (ex. Depreciation)	923 million	1,125 million
NOI (Net Operating Income) ⁽⁶⁾	3,243 million	4,044 million
NOI Cap Rate (per year)	5.5 %	5.6 %
Capital Expenditure	62 million	146 million
Depreciation	659 million	827 million
Depreciation Rate (per acquisition price, year)	1.1 %	1.1 %
NOI Cap Rate after Depreciation (per year)	4.4 %	4.5 %
Occupancy Rates (average during the period)	95.4 %	95.8 %
Occupancy Rates (at the end of the period)	95.7 %	96.2 %
Rent per Tsubo (average during the period)	9,894 per tsubo	9,803 per tsubo
Rent per Tsubo (at the end of the period)	9,883 per tsubo	9,824 per tsubo
Replacement Rate ⁽⁷⁾	10.7 %	14.2 %
Turnover Rate ⁽⁸⁾	10.7 %	13.6 %
Renewal Rate (average during the period) ⁽⁹⁾	90.4 %	87.8 %
Average Occupancy Period ⁽¹⁰⁾	1,041 days	1,090 days
Average Downtime ⁽¹¹⁾	81 days	67 days

Note 6: NOI=Operating Revenues – Operating Expenses(ex. Depreciation) (Rounded down to the nearest one decimal places)

Note 7: Replacement=New tenants during the operating period / Rentable Units

Note 8: Turnover=Exiting tenants during the operating period / Rentable Units

Note 9: Renewal Rate=Renewal tenants during the operating period / Ending contracts during the operating period

Note 10: Average Occupancy Period is based on exiting tenants during the operating period

Note 11: Average Downtime is based on new tenants during the operating period

Appraisal Values 1/5

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price d	Difference e [b-d]	Book Value f	Difference g [b-f]
			Previous a	End of the 7 th Period b	Difference c [b-a]	Previous	End of the 7 th Period	Previous	End of the 7 th Period	Previous	End of the 7 th Period				
T-1	KDX Daikanyama Residence	F	5,310	5,390	80	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	4,700	690	4,779	610
T-2	KDX Yoyogi Residence	F	1,520	1,550	30	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,320	230	1,330	219
T-3	KDX Odemma Residence	F	1,950	1,960	10	4.5%	4.5%	4.3%	4.3%	4.7%	4.7%	1,775	185	1,775	184
T-4	KDX Iwamoto-cho Residence	F	911	931	20	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	822	109	825	105
T-5	KDX Bunkyo Sengoku Residence	F	1,710	1,740	30	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	1,488	252	1,499	240
T-6	KDX Azumabashi Residence	F	796	814	18	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	650	164	647	166
T-7	KDX Shimura Sakaue Residence	F	3,200	3,220	20	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	2,830	390	2,811	408
T-9	Cosmo Heim Motosumiyoshi	F	1,750	1,760	10	-	-	5.0%	5.0%	5.2%	5.2%	1,750	10	1,798	-38
T-10	KDX Musashi Nakahara Residence	F	687	700	13	5.2%	5.1%	5.0%	4.9%	5.4%	5.3%	637	63	644	55
T-11	KDX Chiba Chuo Residence	D	1,610	1,620	10	5.4%	5.2%	5.2%	5.0%	5.6%	5.4%	1,480	140	1,446	173
T-12	KDX Kawaguchi Saiwai-cho Residence	F	1,370	1,390	20	5.1%	5.1%	4.9%	4.9%	5.3%	5.3%	1,150	240	1,161	228
T-13	KDX Residence Shirokane I	F	3,190	3,270	80	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	3,000	270	3,050	219
T-14	KDX Residence Shirokane III	F	3,370	3,430	60	4.4%	4.3%	4.2%	4.1%	4.6%	4.5%	2,900	530	2,935	494
T-15	KDX Residence Shirokane II	F	3,000	3,090	90	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	2,800	290	2,842	247
T-16	KDX Residence Minami-aoyama	F	2,280	2,320	40	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	2,230	90	2,258	61
T-17	KDX Residence Minami-azabu	F	2,290	2,380	90	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	2,080	300	2,106	273
T-18	KDX Residence Shiba Koen	F	1,990	2,030	40	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	1,781	249	1,804	225
T-19	KDX Residence Azabu East	F	1,790	1,810	20	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,560	250	1,580	229
T-20	KDX Residence Takanawa	F	842	911	69	4.4%	4.3%	4.2%	4.1%	4.6%	4.5%	770	141	782	128
T-21	KDX Residence Nishihara	F	1,690	1,740	50	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,450	290	1,471	268
T-22	KDX Residence Daikanyama II	F	859	875	16	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	730	145	744	130
T-23	KDX Residence Sendagaya	F	728	743	15	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	650	93	659	83

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd. and "M" means Morii Appraisal & Investment Consulting Inc. Appraisal values are rounded down to the nearest ¥M. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; [T-1~55 and R-1~37: January 31, 2015/ T-56~64 and R-38~39: December 1, 2014/ T-65: May 1, 2015] / 7th Period; July 31, 2015), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values.

Appraisal Values 2/5

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price d	Difference e [b-d]	Book Value f	Difference g [b-f]
			Previous a	End of the 7 th Period b	Difference c [b-a]	Previous	End of the 7 th Period	Previous	End of the 7 th Period	Previous	End of the 7 th Period				
T-24	KDX Residence Nihonbashi Suitengu	D	3,470	3,580	110	4.6%	4.4%	4.4%	4.2%	4.8%	4.6%	3,240	340	3,280	299
T-25	KDX Residence Nihonbashi Hakozaeki	D	1,220	1,240	20	4.6%	4.4%	4.4%	4.2%	4.8%	4.6%	1,147	93	1,165	74
T-26	KDX Residence Higashi-shinjuku	F	3,610	3,680	70	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	3,270	410	3,306	373
T-27	KDX Residence Yotsuya	F	2,360	2,410	50	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	2,260	150	2,294	115
T-28	KDX Residence Nishi-shinjuku	F	1,130	1,150	20	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,000	150	1,015	134
T-29	KDX Residence Kagurazaka	F	791	807	16	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	720	87	730	76
T-30	KDX Residence Futako Tamagawa	F	1,360	1,380	20	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	1,250	130	1,273	106
T-31	KDX Residence Komazawa Koen	F	1,020	1,030	10	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	920	110	933	96
T-32	KDX Residence Misyuku	F	844	846	2	4.5%	4.5%	4.3%	4.3%	4.7%	4.7%	760	86	773	72
T-33	KDX Residence Yoga	F	788	789	1	4.6%	4.6%	4.4%	4.4%	4.8%	4.8%	700	89	713	75
T-34	KDX Residence Shimouma	F	655	663	8	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	600	63	613	49
T-35	Raffine Minami-magome	F	1,620	1,650	30	5.7%	5.6%	5.5%	5.4%	5.9%	5.8%	1,250	400	1,263	386
T-36	KDX Residence Yukigaya Otsuka	F	1,160	1,180	20	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	1,050	130	1,064	115
T-37	KDX Residence Denen Chofu	D	1,100	1,140	40	4.9%	4.7%	4.7%	4.5%	5.1%	4.9%	1,000	140	1,025	114
T-38	KDX Residence Tamagawa	F	851	867	16	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	776	91	783	83
T-39	KDX Residence Monzennakacho	F	859	876	17	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	773	103	784	91
T-40	KDX Residence Okachimachi	F	932	950	18	4.8%	4.7%	4.6%	4.5%	5.0%	4.9%	850	100	863	86
T-41	KDX Residence Moto-asakusa	F	874	892	18	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	800	92	812	79
T-42	KDX Residence Itabashi Honcho	F	692	701	9	5.0%	4.9%	4.8%	4.7%	5.2%	5.1%	620	81	630	70
T-43	KDX Residence Azusawa	F	613	617	4	5.0%	4.9%	4.8%	4.7%	5.2%	5.1%	550	67	559	57
T-44	KDX Residence Tobu Nerima	F	473	480	7	5.0%	4.9%	4.8%	4.7%	5.2%	5.1%	420	60	425	54
T-45	KDX Residence Yokohama Kannai	F	895	896	1	5.1%	5.0%	4.9%	4.8%	5.3%	5.2%	800	96	812	83

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Appraisal Values 3/5

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price d	Difference e [b-d]	Book Value f	Difference g [b-f]
			Previous a	End of the 7 th Period b	Difference c [b-a]	Previous	End of the 7 th Period	Previous	End of the 7 th Period	Previous	End of the 7 th Period				
T-46	KDX Residence Miyamaedaira	F	1,060	1,070	10	5.0%	4.9%	4.8%	4.7%	5.2%	5.1%	999	71	1,013	56
T-47	KDX Residence Machida	F	1,900	1,940	40	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	1,800	140	1,815	124
T-48	KDX Residence Kinshicho	F	1,470	1,510	40	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,350	160	1,386	123
T-49	KDX Residence Nihombashi Hamacho	F	1,090	1,120	30	4.5%	4.4%	4.3%	4.2%	4.7%	4.6%	996	124	1,026	93
T-50	KDX Residence Nihombashi Ningyocho	F	590	616	26	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	530	86	546	69
T-51	KDX Residence Jiyugaoka	F	1,410	1,430	20	4.4%	4.3%	4.2%	4.1%	4.6%	4.5%	1,268	162	1,303	126
T-52	KDX Residence Togoshi	F	4,210	4,310	100	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	3,745	565	3,845	464
T-53	KDX Residence Shinagawa Seaside	F	3,010	3,020	10	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	2,593	427	2,667	352
T-54	KDX Residence Ojima	F	2,030	2,060	30	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	1,857	203	1,915	144
T-55	KDX Residence Oyama	F	2,970	3,010	40	4.9%	4.8%	4.7%	4.6%	5.1%	5.0%	2,679	331	2,764	245
T-56	KDX Residence Hanzomon	F	4,990	5,190	200	4.6%	4.5%	4.3%	4.2%	4.7%	4.6%	4,832	358	4,973	216
T-57	B-Site Akihabara	F	882	882	-	4.6%	4.6%	4.4%	4.4%	4.8%	4.8%	850	32	877	4
T-58	Bureau Kagurazaka	F	1,430	1,460	30	4.5%	4.4%	4.2%	4.1%	4.5%	4.4%	1,360	100	1,401	58
T-59	KDX Residence Sendagi	F	2,280	2,300	20	4.7%	4.6%	4.5%	4.4%	4.9%	4.8%	2,200	100	2,327	-27
T-60	KDX Residence Seijo	F	1,480	1,490	10	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,400	90	1,443	46
T-61	KDX Residence Akihabara	F	1,350	1,380	30	4.6%	4.5%	4.4%	4.3%	4.8%	4.7%	1,250	130	1,297	82
T-62	KDX Residence Iriya	F	1,230	1,250	20	4.8%	4.7%	4.6%	4.5%	5.0%	4.9%	1,062	188	1,105	144
T-63	KDX Residence Tachikawa	F	3,310	3,340	30	4.8%	4.7%	4.6%	4.5%	5.0%	4.9%	3,026	313	3,150	189
T-64	KDX Residence Tsurumi	F	1,260	1,280	20	5.4%	5.4%	5.2%	5.2%	5.6%	5.6%	1,050	230	1,100	179
T-65	KDX Residence Morishita Chitose	M	1,100	1,110	10	4.8%	4.7%	4.6%	4.5%	5.0%	4.9%	1,100	10	1,146	-36
Subtotal			108,112	111,266								99,256	12,009	101,190	10,075

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd. and "M" means Morii Appraisal & Investment Consulting Inc. Appraisal values are rounded down to the nearest ¥M. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; [T-1~55 and R-1~37: January 31, 2015/ T-56~64 and R-38~39: December 1, 2014/ T-65: May 1, 2015] / 7th Period; July 31, 2015), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values.

Appraisal Values 4/5

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price d	Difference e [b-d]	Book Value f	Difference g [b-f]
			Previous a	End of the 7 th Period b	Difference c [b-a]	Previous	End of the 7 th Period	Previous	End of the 7 th Period	Previous	End of the 7 th Period				
R-1	KDX Toyohira Sanjo Residence	F	708	743	35	5.8%	5.6%	5.6%	5.4%	6.0%	5.8%	582.5	160	581	161
R-2	KDX JozenjiDori Residence	D	1,220	1,280	60	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	1,015	265	1,015	264
R-3	KDX Izumi Residence	F	1,250	1,290	40	5.2%	5.0%	5.0%	4.8%	5.4%	5.2%	1,120	170	1,115	174
R-4	KDX Chihaya Residence	F	1,260	1,320	60	5.3%	5.1%	5.1%	4.9%	5.5%	5.3%	1,080	240	1,075	244
R-5	KDX Sakaisuji Hommachi Residence	F	3,110	3,190	80	5.1%	4.9%	4.9%	4.7%	5.3%	5.1%	2,910	280	2,878	311
R-6	KDX Shimmachi Residence	F	1,170	1,210	40	5.2%	5.0%	5.0%	4.8%	5.4%	5.2%	1,015	195	1,002	207
R-7	KDX Takarazuka Residence	F	1,740	1,820	80	5.3%	5.0%	5.1%	4.8%	5.5%	5.2%	1,510	310	1,480	339
R-8	KDX Shimizu Residence	F	1,950	2,000	50	5.4%	5.2%	5.2%	5.0%	5.6%	5.4%	1,680	320	1,668	331
R-9	KDX Residence Odori Koen	F	819	834	15	5.5%	5.4%	5.3%	5.2%	5.7%	5.6%	765	69	776	57
R-10	KDX Residence Kikusui Yojo	F	884	915	31	5.7%	5.5%	5.5%	5.3%	5.9%	5.7%	830	85	842	72
R-11	KDX Residence Tokyohira Koen	F	491	508	17	5.8%	5.6%	5.6%	5.4%	6.0%	5.8%	445	63	454	53
R-12	KDX Residence Kamisugi	D	805	851	46	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	700	151	711	139
R-13	KDX Residence Ichiban-cho	D	603	636	33	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	530	106	539	96
R-14	KDX Residence Kotodai	D	535	542	7	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	520	22	529	12
R-15	KDX Residence Izumi Chuo	D	553	581	28	5.7%	5.5%	5.5%	5.3%	5.9%	5.7%	480	101	491	89
R-16	KDX Residence Higashi-sakura I	F	2,630	2,670	40	5.2%	5.0%	5.0%	4.8%	5.4%	5.2%	2,350	320	2,379	290
R-17	KDX Residence Higashi-sakura II	F	971	1,010	39	5.3%	5.1%	5.1%	4.9%	5.5%	5.3%	900	110	914	95
R-18	KDX Residence Jingumae	F	951	983	32	5.5%	5.3%	5.3%	5.1%	5.7%	5.5%	840	143	852	130
R-19	KDX Residence Nishi-oji	D	858	889	31	5.3%	5.1%	5.1%	4.9%	5.5%	5.3%	813	76	828	60
R-20	KDX Residence Saiin	D	478	484	6	5.3%	5.1%	5.1%	4.9%	5.5%	5.3%	440	44	449	34
R-21	KDX Residence Namba	F	1,510	1,560	50	5.5%	5.3%	5.3%	5.1%	5.7%	5.5%	1,410	150	1,434	125
R-22	KDX Residence Namba-minami	F	1,470	1,530	60	5.4%	5.2%	5.2%	5.0%	5.6%	5.4%	1,350	180	1,370	159

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd. and "M" means Morii Appraisal & Investment Consulting Inc. Appraisal values are rounded down to the nearest ¥M. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; [T-1~55 and R-1~37: January 31, 2015/ T-56~64 and R-38~39: December 1, 2014/ T-65: May 1, 2015] / 7th Period; July 31, 2015), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values.

Appraisal Values 5/5

(in millions of yen)

No.	Property Name	Appraiser	Appraisal Value			Cap Rate		Discount Rate		Terminal Cap Rate		Acquisition Price d	Difference e [b-d]	Book Value f	Difference g [b-f]
			Previous a	End of the 7 th Period b	Difference c [b-a]	Previous	End of the 7 th Period	Previous	End of the 7 th Period	Previous	End of the 7 th Period				
R-23	KDX Residence Shin-osaka	F	559	564	5	5.5%	5.3%	5.3%	5.1%	5.7%	5.5%	510	54	517	46
R-24	KDX Residence Ibaraki I・II	F	1,367	1,369	2	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	1,275	94	1,292	76
R-25	KDX Residence Toyonaka-minami	F	775	802	27	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	740	62	744	57
R-26	KDX Residence Moriguchi	F	597	615	18	5.6%	5.4%	5.4%	5.2%	5.8%	5.6%	551	64	558	56
R-27	KDX Residence Sannomiya	F	1,210	1,260	50	5.2%	4.9%	5.0%	4.7%	5.4%	5.1%	1,080	180	1,096	163
R-28	Ashiya Royal Homes	F	1,510	1,560	50	5.1%	4.8%	4.9%	4.6%	5.3%	5.0%	1,360	200	1,422	137
R-29	KDX Residence Funairi Saiwai-cho	F	626	637	11	6.0%	5.9%	5.8%	5.7%	6.2%	6.1%	588	49	595	41
R-30	KDX Residence Tenjin-higashi II	F	786	800	14	5.4%	5.2%	5.2%	5.0%	5.6%	5.4%	680	120	691	108
R-31	KDX Residence Tenjin-higashi I	F	380	383	3	5.4%	5.2%	5.2%	5.0%	5.6%	5.4%	370	13	378	4
R-32	KDX Residence Nishi Koen	F	821	834	13	5.4%	5.3%	5.2%	5.1%	5.6%	5.5%	763	71	775	58
R-33	KDX Residence Hirao Josui-machi	F	825	839	14	5.2%	5.1%	5.0%	4.9%	5.4%	5.3%	760	79	773	65
R-34	Melody Heim Gotenyama	F	476	494	18	6.1%	5.9%	5.9%	5.7%	6.3%	6.1%	400	94	416	77
R-35	Leopalace Flat Shin-sakae	M	3,860	3,930	70	5.2%	5.1%	5.1%	5.0%	5.4%	5.3%	3,500	430	3,743	186
R-36	KDX Residence Koman Yamate	F	1,050	1,090	40	5.2%	4.9%	5.0%	4.7%	5.4%	5.1%	973	117	1,005	84
R-37	KDX Residence Hommachibashi	F	3,380	3,410	30	5.1%	4.9%	4.9%	4.7%	5.3%	5.1%	3,201	209	3,323	86
R-38	KDX Residence Minami-kusatsu	D	2,200	2,210	10	5.9%	5.8%	5.7%	5.6%	6.1%	6.0%	1,974	235	2,089	120
R-39	KDX Residence Ohori Harbor View Tower	D	4,910	4,940	30	5.2%	5.1%	5.0%	4.9%	5.4%	5.3%	4,606	333	4,865	74
Subtotal			51,298	52,853								46,617	5,965	47,682	4,900
Total			160,510	163,849								145,873	17,975	148,872	14,976

Note 1: Regarding Appraisers, "F" means Japan Real Estate Institute, "D" means Daiwa Real Estate Appraisal co., Ltd. and "M" means Morii Appraisal & Investment Consulting Inc. Appraisal values are rounded down to the nearest ¥M. Contents of the real estate appraisal are opinions and judgements at the time of evaluation(Previous; [T-1~55 and R-1~37: January 31, 2015/ T-56~64 and R-38~39: December 1, 2014/ T-65: May 1, 2015] / 7th Period; July 31, 2015), and do not guarantee the validity, accuracy and the possibility of sales at appraisal values.

Portfolio Performance (1H 2015: Ended July 31, 2015) 1/5

		(in thousands of yen)																
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
Tokyo Metropolitan Area	T-1	KDX Daikanyama Residence	4,700,000	4,779,393	5,390,000	SF	86	5,338.99	5,156.35	96.6%	181	156,353	44,818	111,534	15,487	96,046	4.8%	4.1%
	T-2	KDX Yoyogi Residence	1,320,000	1,330,228	1,550,000	SF	50	1,593.93	1,522.57	95.5%	181	46,386	10,101	36,284	5,154	31,130	5.5%	4.8%
	T-3	KDX Odemma Residence	1,775,000	1,775,145	1,960,000	SF	54	2,353.23	2,267.58	96.4%	181	56,578	11,101	45,477	10,514	34,962	5.2%	4.0%
	T-4	KDX Iwamoto-cho Residence	822,000	825,102	931,000	SF	36	1,131.24	1,131.24	100.0%	181	27,638	5,373	22,265	5,202	17,063	5.5%	4.2%
	T-5	KDX Bunkyo Sengoku Residence	1,488,000	1,499,190	1,740,000	S	77	2,054.10	2,007.76	97.7%	181	50,102	9,387	40,715	6,455	34,259	5.5%	4.6%
	T-6	KDX Azumabashi Residence	650,000	647,946	814,000	S	41	1,054.83	1,054.83	100.0%	181	25,495	5,242	20,253	4,880	15,372	6.3%	4.8%
	T-7	KDX Shimura Sakaue Residence	2,830,000	2,811,911	3,220,000	F	85	6,117.48	5,962.09	97.5%	181	104,419	24,251	80,168	21,277	58,890	5.7%	4.2%
	T-9	Nichii Home Tama Plaza	-	-	-	-	-	-	-	-	120	23,040	557	22,482	0	22,482	7.1%	7.1%
	T-9	Cosmo Heim Motosumiyoshi	1,750,000	1,798,041	1,760,000	-	-	-	-	-	181	43,750	1,130	42,619	0	42,619	4.9%	4.9%
	T-10	KDX Musashi Nakahara Residence	637,000	644,864	700,000	F	35	2,123.46	2,123.46	100.0%	181	26,459	6,710	19,749	3,754	15,995	6.3%	5.1%
	T-11	KDX Chiba Chuo Residence	1,480,000	1,446,982	1,620,000	S	106	3,546.91	3,260.40	91.9%	181	58,338	16,368	41,969	17,127	24,842	5.7%	3.4%
	T-12	KDX Kawaguchi Saiwai-cho Residence	1,150,000	1,161,486	1,390,000	SF	61	2,491.66	2,447.98	98.2%	181	43,574	13,047	30,527	7,214	23,312	5.4%	4.1%
	T-13	KDX Residence Shirokane I	3,000,000	3,050,162	3,270,000	SF	50	3,617.32	3,617.32	100.0%	181	109,279	37,382	71,897	7,537	64,359	4.8%	4.3%
	T-14	KDX Residence Shirokane III	2,900,000	2,935,694	3,430,000	SF	67	3,635.33	3,431.88	94.4%	181	93,631	22,126	71,504	9,036	62,468	5.0%	4.3%
	T-15	KDX Residence Shirokane II	2,800,000	2,842,805	3,090,000	S	85	2,889.66	2,827.40	97.8%	181	88,035	20,487	67,547	6,630	60,916	4.9%	4.4%
	T-16	KDX Residence Minami-aoyama	2,230,000	2,258,335	2,320,000	SF	20	1,680.79	1,642.08	97.7%	181	64,281	11,933	52,348	3,211	49,136	4.7%	4.4%
	T-17	KDX Residence Minami-azabu	2,080,000	2,106,962	2,380,000	SF	62	2,785.42	2,673.23	96.0%	181	70,413	12,644	57,768	6,733	51,035	5.6%	4.9%
	T-18	KDX Residence Shiba Koen	1,781,000	1,804,090	2,030,000	SF	64	2,507.52	2,348.38	93.7%	181	61,068	13,378	47,689	5,757	41,932	5.4%	4.7%
	T-19	KDX Residence Azabu East	1,560,000	1,580,432	1,810,000	S	76	1,849.00	1,806.98	97.7%	181	54,944	10,482	44,461	5,970	38,491	5.7%	5.0%
	T-20	KDX Residence Takanawa	770,000	782,583	911,000	SF	27	1,034.27	1,007.18	97.4%	181	25,794	5,205	20,589	2,744	17,844	5.4%	4.7%
	T-21	KDX Residence Nishihara	1,450,000	1,471,218	1,740,000	SF	39	2,310.08	2,251.60	97.5%	181	49,181	10,650	38,531	5,615	32,916	5.4%	4.6%
	T-22	KDX Residence Daikanyama II	730,000	744,189	875,000	F	17	985.10	985.10	100.0%	181	28,288	5,837	22,451	975	21,476	6.2%	5.9%

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

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

Note 2: Nichii Home Tama Plaza has been sold on June 1, 2015.

Portfolio Performance (1H 2015: Ended July 31, 2015) 2/5

(in thousands of yen)																		
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
Tokyo Metropolitan Area	T-23	KDX Residence Sendagaya	650,000	659,601	743,000	SF	16	748.96	656.20	87.6%	181	22,235	4,153	18,082	2,800	15,282	5.6%	4.7%
	T-24	KDX Residence Nihonbashi Suitengu	3,240,000	3,280,485	3,580,000	F	79	5,534.86	5,534.86	100.0%	181	93,315	10,955	82,360	17,570	64,790	5.1%	4.0%
	T-25	KDX Residence Nihonbashi Hakozaki	1,147,000	1,165,256	1,240,000	S	60	1,537.38	1,492.70	97.1%	181	37,758	10,524	27,233	6,438	20,794	4.8%	3.7%
	T-26	KDX Residence Higashi-shinjuku	3,270,000	3,306,868	3,680,000	S	179	4,358.43	4,269.68	98.0%	181	108,447	19,804	88,643	11,540	77,102	5.5%	4.8%
	T-27	KDX Residence Yotsuya	2,260,000	2,294,619	2,410,000	F	42	3,101.16	3,101.16	100.0%	181	70,939	18,906	52,032	9,040	42,991	4.6%	3.8%
	T-28	KDX Residence Nishi-shinjuku	1,000,000	1,015,220	1,150,000	S	54	1,345.92	1,325.48	98.5%	181	34,036	7,610	26,425	3,806	22,619	5.3%	4.6%
	T-29	KDX Residence Kagurazaka	720,000	730,943	807,000	S	34	890.93	866.07	97.2%	181	22,955	7,082	15,873	3,293	12,579	4.4%	3.5%
	T-30	KDX Residence Futako Tamagawa	1,250,000	1,273,908	1,380,000	F	38	2,339.62	2,155.81	92.1%	181	39,899	10,097	29,802	5,170	24,632	4.8%	4.0%
	T-31	KDX Residence Komazawa Koen	920,000	933,179	1,030,000	SF	32	1,020.18	997.81	97.8%	181	28,729	5,341	23,388	4,573	18,814	5.1%	4.1%
	T-32	KDX Residence Misyuku	760,000	773,317	846,000	S	39	1,103.82	1,078.57	97.7%	181	25,642	5,785	19,856	3,065	16,791	5.3%	4.5%
	T-33	KDX Residence Yoga	700,000	713,038	789,000	S	38	1,012.80	1,012.80	100.0%	181	23,509	4,142	19,366	2,588	16,777	5.6%	4.8%
	T-34	KDX Residence Shimouma	600,000	613,649	663,000	S	29	829.05	803.89	97.0%	181	20,137	5,014	15,123	2,220	12,902	5.1%	4.3%
	T-35	Raffine Minami-magome	1,250,000	1,263,080	1,650,000	S	56	2,408.56	2,408.56	100.0%	181	51,614	3,612	48,001	3,969	44,032	7.7%	7.1%
	T-36	KDX Residence Yukigaya Otsuka	1,050,000	1,064,901	1,180,000	S	72	1,526.98	1,502.72	98.4%	181	38,526	9,198	29,328	5,427	23,900	5.6%	4.6%
	T-37	KDX Residence Denen Chofu	1,000,000	1,025,642	1,140,000	F	36	2,359.44	2,293.90	97.2%	181	36,343	7,649	28,694	3,442	25,252	5.8%	5.1%
	T-38	KDX Residence Tamagawa	776,000	783,458	867,000	S	52	1,170.40	1,127.90	96.4%	181	29,348	6,398	22,949	5,861	17,088	6.0%	4.4%
	T-39	KDX Residence Monzennakacho	773,000	784,409	876,000	S	49	1,171.41	1,127.21	96.2%	181	26,687	6,878	19,809	3,912	15,896	5.2%	4.1%
	T-40	KDX Residence Okachimachi	850,000	863,088	950,000	S	51	1,329.79	1,329.79	100.0%	181	32,139	6,286	25,852	3,722	22,130	6.1%	5.3%
	T-41	KDX Residence Moto-asakusa	800,000	812,452	892,000	SF	44	1,314.91	1,214.39	92.4%	181	29,153	5,727	23,426	4,367	19,059	5.9%	4.8%
	T-42	KDX Residence Itabashi Honcho	620,000	630,422	701,000	S	46	1,127.58	1,083.82	96.1%	181	22,172	7,364	14,808	4,192	10,615	4.8%	3.5%
T-43	KDX Residence Azusawa	550,000	559,936	617,000	S	39	989.82	931.74	94.1%	181	19,413	5,171	14,241	3,198	11,042	5.2%	4.0%	
T-44	KDX Residence Tobu Nerima	420,000	425,451	480,000	S	37	931.82	931.82	100.0%	181	17,735	7,674	10,060	3,761	6,299	4.8%	3.0%	

Note 1: Type means principal room type of the property (If applicable to some types, type of the largest footprint unit)
 Single (S): (intended primarily for single-person households) [footprint of equal or more than 18m² and less than 30m² and more than 20 rentable units per property], Small Family (SF): (intended primarily for households of couples or families with infants) [footprint of equal or more than 30m² and less than 60m² and more than 15 rentable units per property], Family (F): (intended primarily for households of three or more families) [footprint of equal or more than 60m² and more than 5 rentable units per property]

Portfolio Performance (1H 2015: Ended July 31, 2015) 3/5

(in thousands of yen)																	
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units	Rentable Area	Rented Area	Occupancy Rate	Operating Days	Leasing Business Revenues	Leasing Business Expenses	NOI	Depreciation	Leasing Business Income	NOI Cap Rate	NOI Cap Rate after Depreciation
						(unit)	(m ²)	(m ²)	(%)	(days)	a	b	c [a-b]	d	e [c-d]	(per year)	(per year)
T-45	KDX Residence Yokohama Kannai	800,000	812,002	896,000	S	72	1,602.16	1,557.96	97.2%	181	33,907	8,569	25,338	5,842	19,495	6.4%	4.9%
T-46	KDX Residence Miyamaedaira	999,000	1,013,451	1,070,000	F	40	2,448.27	2,333.91	95.3%	181	36,276	9,392	26,883	6,182	20,701	5.4%	4.2%
T-47	KDX Residence Machida	1,800,000	1,815,043	1,940,000	F	52	3,832.53	3,832.53	100.0%	181	61,970	14,110	47,860	14,812	33,047	5.4%	3.7%
T-48	KDX Residence Kinshicho	1,350,000	1,386,120	1,510,000	F	33	2,024.81	1,961.15	96.9%	181	42,891	11,231	31,659	6,855	24,804	4.7%	3.7%
T-49	KDX Residence Nihombashi Hamacho	996,000	1,026,233	1,120,000	F	28	1,756.27	1,756.27	100.0%	181	29,908	4,436	25,472	4,077	21,395	5.2%	4.3%
T-50	KDX Residence Nihombashi Ningyocho	530,000	546,600	616,000	S	27	877.14	877.14	100.0%	181	17,829	5,574	12,254	1,883	10,371	4.7%	3.9%
T-51	KDX Residence Jiyugaoka	1,268,000	1,303,134	1,430,000	SF	48	1,637.00	1,438.83	87.9%	181	37,324	8,311	29,012	3,716	25,295	4.6%	4.0%
T-52	KDX Residence Togoshi	3,745,000	3,845,554	4,310,000	SF	144	4,591.76	4,507.28	98.2%	181	118,002	23,179	94,823	16,748	78,074	5.1%	4.2%
T-53	KDX Residence Shinagawa Seaside	2,593,000	2,667,302	3,020,000	S	127	3,314.75	3,094.64	93.4%	181	83,173	23,108	60,065	12,671	47,393	4.7%	3.7%
T-54	KDX Residence Ojima	1,857,000	1,915,859	2,060,000	S	117	2,372.67	2,332.02	98.3%	181	63,318	11,378	51,939	11,039	40,900	5.6%	4.4%
T-55	KDX Residence Oyama	2,679,000	2,764,520	3,010,000	SF	145	4,009.07	3,662.02	91.3%	181	88,355	18,148	70,207	16,540	53,667	5.3%	4.0%
T-56	KDX Residence Hanzomon	4,832,000	4,973,659	5,190,000	F	85	4,854.23	4,593.52	94.6%	177	118,796	18,651	100,144	13,410	86,734	4.3%	3.7%
T-57	B-Site Akihabara	850,000	877,396	882,000	S	52	1,254.50	1,254.50	100.0%	177	23,313	592	22,720	2,443	20,277	5.5%	4.9%
T-58	Bureau Kagurazaka	1,360,000	1,401,685	1,460,000	S	70	1,809.84	1,809.84	100.0%	177	38,071	3,317	34,753	3,602	31,151	5.3%	4.7%
T-59	KDX Residence Sendagi	2,200,000	2,327,289	2,300,000	F	40	3,159.89	3,159.89	100.0%	177	66,947	9,033	57,913	7,582	50,331	5.4%	4.7%
T-60	KDX Residence Seijo	1,400,000	1,443,674	1,490,000	SF	38	2,198.56	1,974.48	89.8%	177	38,420	6,840	31,579	4,451	27,128	4.7%	4.0%
T-61	KDX Residence Akihabara	1,250,000	1,297,230	1,380,000	SF	32	1,929.61	1,871.56	97.0%	177	37,634	5,384	32,249	6,556	25,693	5.3%	4.2%
T-62	KDX Residence Iriya	1,062,000	1,105,550	1,250,000	S	57	1,899.29	1,873.31	98.6%	177	37,069	6,167	30,901	6,100	24,801	6.0%	4.8%
T-63	KDX Residence Tachikawa	3,026,200	3,150,865	3,340,000	S	174	4,314.87	4,145.75	96.1%	177	94,552	13,447	81,105	21,049	60,056	5.5%	4.1%
T-64	KDX Residence Tsurumi	1,050,000	1,100,753	1,280,000	SF	59	3,499.84	3,442.34	98.4%	177	48,344	11,073	37,271	5,882	31,388	7.3%	6.2%
T-65	KDX Residence Morishita Chitose	1,100,000	1,146,381	1,110,000	S	65	1,614.28	1,552.36	96.2%	61	12,517	1,657	10,859	1,872	8,986	5.9%	4.9%
Subtotal		99,256,200	101,190,011	111,266,000		3,765	144,255.48	139,803.59	96.9%		3,266,429	687,211	2,579,217	438,567	2,140,650	5.3%	4.4%

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Portfolio Performance (1H 2015: Ended July 31, 2015) 4/5

(in thousands of yen)																	
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)
R-1	KDX Toyohira Sanjo Residence	582,500	581,430	743,000	SF	63	2,868.75	2,650.79	92.4%	181	29,641	7,571	22,070	5,929	16,140	7.6%	5.6%
R-2	KDX JozenjiDori Residence	1,015,000	1,015,678	1,280,000	S	92	3,330.15	3,330.15	100.0%	181	51,100	12,160	38,940	10,331	28,609	7.7%	5.7%
R-3	KDX Izumi Residence	1,120,000	1,115,614	1,290,000	F	40	2,798.20	2,378.47	85.0%	181	41,387	8,915	32,471	9,107	23,364	5.8%	4.2%
R-4	KDX Chihaya Residence	1,080,000	1,075,261	1,320,000	SF	92	2,936.40	2,903.72	98.9%	181	48,945	12,829	36,115	10,012	26,103	6.7%	4.9%
R-5	KDX Sakaisuji Hommachi Residence	2,910,000	2,878,452	3,190,000	SF	160	6,385.70	6,228.27	97.5%	181	107,032	24,103	82,929	23,505	59,424	5.7%	4.1%
R-6	KDX Shimmachi Residence	1,015,000	1,002,973	1,210,000	S	94	2,146.02	2,009.04	93.6%	181	39,139	7,362	31,777	8,931	22,846	6.3%	4.5%
R-7	KDX Takarazuka Residence	1,510,000	1,480,291	1,820,000	F	80	4,631.16	4,365.63	94.3%	181	59,322	11,805	47,516	16,471	31,045	6.3%	4.1%
R-8	KDX Shimizu Residence	1,680,000	1,668,800	2,000,000	SF	148	6,255.16	5,891.59	94.2%	181	73,312	18,097	55,214	14,174	41,040	6.6%	4.9%
R-9	KDX Residence Odori Koen	765,000	776,595	834,000	SF	78	2,762.76	2,762.76	100.0%	181	33,542	9,906	23,635	7,825	15,809	6.2%	4.2%
R-10	KDX Residence Kikusui Yojo	830,000	842,812	915,000	SF	84	3,413.06	3,219.51	94.3%	181	37,656	10,403	27,252	7,486	19,766	6.6%	4.8%
R-11	KDX Residence Tokyohira Koen	445,000	454,119	508,000	SF	65	2,253.81	2,185.37	97.0%	181	23,859	8,620	15,239	4,371	10,867	6.9%	4.9%
R-12	KDX Residence Kamisugi	700,000	711,124	851,000	SF	66	2,073.06	1,948.59	94.0%	181	33,375	8,619	24,756	6,183	18,572	7.1%	5.4%
R-13	KDX Residence Ichiban-cho	530,000	539,553	636,000	SF	45	1,818.09	1,733.11	95.3%	181	26,046	6,904	19,142	5,004	14,138	7.3%	5.4%
R-14	KDX Residence Kotodai	520,000	529,260	542,000	SF	27	1,475.73	1,365.73	92.5%	181	20,207	5,721	14,486	4,430	10,055	5.6%	3.9%
R-15	KDX Residence Izumi Chuo	480,000	491,440	581,000	SF	40	2,159.25	1,996.35	92.5%	181	23,891	6,045	17,845	4,473	13,371	7.5%	5.6%
R-16	KDX Residence Higashi-sakura I	2,350,000	2,379,881	2,670,000	SF	187	6,221.83	5,755.85	92.5%	181	97,099	31,400	65,698	17,659	48,039	5.6%	4.1%
R-17	KDX Residence Higashi-sakura II	900,000	914,200	1,010,000	SF	66	2,655.31	2,536.31	95.5%	181	40,710	13,243	27,467	6,963	20,503	6.2%	4.6%
R-18	KDX Residence Jingumae	840,000	852,223	983,000	SF	95	2,724.19	2,675.29	98.2%	181	40,080	10,151	29,928	7,298	22,629	7.2%	5.4%
R-19	KDX Residence Nishi-oji	813,000	828,919	889,000	S	76	2,353.55	2,305.95	98.0%	181	33,723	7,751	25,972	6,335	19,637	6.4%	4.9%
R-20	KDX Residence Saiin	440,000	449,794	484,000	S	49	1,094.81	1,005.42	91.8%	181	18,241	4,889	13,352	3,848	9,504	6.1%	4.4%
R-21	KDX Residence Namba	1,410,000	1,434,198	1,560,000	S	118	3,387.30	3,258.80	96.2%	181	58,410	14,406	44,004	9,913	34,091	6.3%	4.9%
R-22	KDX Residence Namba-minami	1,350,000	1,370,688	1,530,000	S	131	3,813.31	3,680.92	96.5%	181	55,593	11,351	44,242	11,747	32,495	6.6%	4.9%

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Portfolio Performance (1H 2015: Ended July 31, 2015) 5/5

(in thousands of yen)																		
No.	Property Name	Acquisition Price	Book Value	Appraisal Value	Type ⁽¹⁾	Rentable Units (unit)	Rentable Area (m ²)	Rented Area (m ²)	Occupancy Rate (%)	Operating Days (days)	Leasing Business Revenues a	Leasing Business Expenses b	NOI c [a-b]	Depreciation d	Leasing Business Income e [c-d]	NOI Cap Rate (per year)	NOI Cap Rate after Depreciation (per year)	
Other Regional Areas	R-23	KDX Residence Shin-osaka	510,000	517,475	564,000	SF	43	1,321.04	1,290.94	97.7%	181	22,451	5,988	16,462	5,186	11,276	6.5%	4.5%
	R-24	KDX Residence Ibaraki I・II	1,275,000	1,292,514	1,369,000	F	61	4,701.87	4,471.65	95.1%	181	54,957	16,985	37,971	6,914	31,056	6.0%	4.9%
	R-25	KDX Residence Toyonaka-minami	740,000	744,539	802,000	SF	70	2,024.50	2,024.50	100.0%	181	30,276	5,264	25,012	8,126	16,885	6.8%	4.6%
	R-26	KDX Residence Moriguchi	551,000	558,954	615,000	F	28	1,942.78	1,741.26	89.6%	181	23,721	8,243	15,478	5,416	10,061	5.7%	3.7%
	R-27	KDX Residence Sannomiya	1,080,000	1,096,443	1,260,000	S	86	2,292.72	2,242.19	97.8%	181	40,798	7,064	33,734	7,693	26,040	6.3%	4.9%
	R-28	Ashiya Royal Homes	1,360,000	1,422,125	1,560,000	F	21	3,999.01	3,843.81	96.1%	181	66,102	15,449	50,653	4,452	46,200	7.5%	6.9%
	R-29	KDX Residence Funairi Saiwai-cho	588,000	595,709	637,000	S	64	1,889.53	1,860.10	98.4%	181	27,909	7,492	20,416	5,367	15,049	7.0%	5.2%
	R-30	KDX Residence Tenjin-higashi II	680,000	691,847	800,000	SF	63	2,602.53	2,395.98	92.1%	181	28,944	7,510	21,434	6,185	15,248	6.4%	4.5%
	R-31	KDX Residence Tenjin-higashi I	370,000	378,253	383,000	SF	42	1,315.16	1,283.44	97.6%	181	17,154	7,138	10,016	3,530	6,485	5.5%	3.5%
	R-32	KDX Residence Nishi Koen	763,000	775,196	834,000	F	36	2,522.16	2,453.92	97.3%	181	31,466	5,467	25,998	6,321	19,677	6.9%	5.2%
	R-33	KDX Residence Hirao Josui-machi	760,000	773,167	839,000	F	24	2,098.68	1,941.79	92.5%	181	28,360	7,208	21,151	4,740	16,411	5.6%	4.4%
	R-34	Melody Heim Gotenyama	400,000	416,042	494,000	F	36	2,297.24	2,179.39	94.9%	181	21,895	5,901	15,993	2,613	13,380	8.1%	6.7%
	R-35	Leopalace Flat Shin-sakae	3,500,000	3,743,058	3,930,000	S	274	11,589.95	11,589.95	100.0%	181	121,557	13,947	107,610	33,030	74,579	6.2%	4.3%
	R-36	KDX Residence Koman Yamate	973,000	1,005,863	1,090,000	SF	55	1,923.22	1,893.35	98.4%	181	35,040	7,020	28,020	4,900	23,119	5.8%	4.8%
	R-37	KDX Residence Hommachibashi	3,201,000	3,323,509	3,410,000	SF	134	6,511.88	6,236.33	95.8%	181	105,509	21,601	83,907	21,885	62,022	5.3%	3.9%
	R-38	KDX Residence Minami-kusatsu	1,974,666	2,089,217	2,210,000	S	170	5,735.96	5,384.62	93.9%	177	91,195	18,616	72,578	17,910	54,668	7.6%	5.7%
	R-39	KDX Residence Ohori Harbor View Tower	4,606,296	4,865,304	4,940,000	SF	212	11,855.63	11,051.25	93.2%	177	163,917	24,806	139,111	42,237	96,873	6.2%	4.3%
	Subtotal		46,617,462	47,682,538	52,583,000		2,933	118,589.87	130,072.09	95.5%		1,903,580	437,968	1,465,612	388,516	1,077,096	6.4%	4.7%
	Total		145,873,662	148,872,550	163,849,000		7,080	280,436.94	269,875.68	96.2%		5,170,009	1,125,179	4,044,830	827,083	3,217,746	5.6%	4.5%

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