

July 8, 2014

To All Concerned Parties

REIT Issuer:  
Kenedix Residential Investment Corporation  
Representative: Akira Tanaka, Executive Director  
(Securities Code Number: 3278)

Asset Management Company:  
Kenedix Real Estate Fund Management, Inc.  
Representative: Ryosuke Homma, President and  
Representative Director  
Contact: Akihiro Nakao, General Manager  
of Planning Department,  
Residential REIT Division  
TEL. +81-3-5623-8682

(Revised) FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2014 (REIT)

Kenedix Residential Investment Corporation revised the following parts of the “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2014(REIT)” dated March 13, 2014. Details are provided as follows.

Revision: page 24 “**【Reference】**Earnings Performance for the 4th Fiscal Period (August 1, 2013 to January 31, 2014): 184 days ※As of January 31, 2014”  
The Change is indicated by the underlined portion.

**【Before Revision】**

Location		Other Regional Areas	Total of 80 Properties
Property No.		R-8	
Property Name		KDX Shimizu Residence	
Acquisition Date		May 1, 2012	
Price Information	Acquisition Price (In millions of yen)	1,680	99,030
	Percentage of total portfolio	1.7%	100.0%
	Net book value ( In millions of yen )	1,711	101,591
	Appraisal value at the end of period ( In millions of yen )	1,880	103,878
	Percentage of total appraisal value	1.8%	100.0%
Lease Information	Number of leasable residential units	148	4,858
	Leasable floor area (㎡)	6,255.16	193,404.68
	Leased floor area (㎡)	5,970.12	185,431.47
	Occupancy ratio		
		As of January 31, 2014	95.4%
	As of July 31, 2013	93.6%	96.2%
	As of January 31, 2013	99.4%	95.1%
	As of July 31, 2012	96.1%	94.0%

	Income and Retained Earnings Information for the 4th Fiscal Period		
	184 days	180 days	
Income and Retained Earnings Information for the 4th Fiscal Period	Operating periods		
	①Rental and other operating revenues ( In thousands of yen )	73,841	3,596,069
	Rental revenues	64,531	3,312,812
	Other operating revenues	9,309	283,257
	②Property-related expenses ( In thousands of yen )	16,281	675,046
	Property management fees	5,795	279,243
	Taxes	4,106	59,820
	Utilities	754	67,738
	Repairs and maintenance	2,522	127,176
	Insurance	174	5,649
Trust fees and other expenses	2,928	135,417	
③NOI (=①-②) ( In thousands of yen )	57,560	2,921,023	
④Depreciation ( In thousands of yen )	14,174	555,044	
⑤Rental operating income (=③-④) ( In thousands of yen )	43,385	2,365,978	
⑥Capital expenditures ( In thousands of yen )	-	45,235	
⑦NCF (=③-⑥) ( In thousands of yen )	57,560	2,875,787	
Reference	Expense ratio (=②/①)	22.0%	18.8%
	Property tax for the year 2013 ( In thousands of yen )	<u>7,725</u>	<u>408,369</u>
	Assets pledged as collateral	-	-

【After Revision】

Location		Other Regional Areas	Total of 80 Properties	
Property No.		R-8		
Property Name		KDX Shimizu Residence		
Acquisition Date		May 1, 2012		
Price Information	Acquisition Price (In millions of yen)	1,680	99,030	
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	Leasable floor area (㎡)	6,255.16	193,404.68	
	Leased floor area (㎡)	5,970.12	185,431.47	
	Occupancy ratio	As of January 31, 2014	95.4%	95.9%
		As of July 31, 2013	93.6%	96.2%
		As of January 31, 2013	99.4%	95.1%
As of July 31, 2012		96.1%	94.0%	
Income and Retained Earnings Information for the 4th Fiscal Period	Operating periods	(snip) 184 days	(snip) 180 days	
	①Rental and other operating revenues ( In thousands of yen )	73,841	3,596,069	
	Rental revenues	64,531	3,312,812	
	Other operating revenues	9,309	283,257	
	②Property-related expenses ( In thousands of yen )	16,281	675,046	
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	Utilities	754	67,738	
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	Trust fees and other expenses	2,928	135,417	
③NOI (=①-②) ( In thousands of yen )	57,560	2,921,023		
④Depreciation ( In thousands of yen )	14,174	555,044		
⑤Rental operating income (=③-④) ( In thousands of yen )	43,385	2,365,978		
⑥Capital expenditures ( In thousands of yen )	-	45,235		
⑦NCF (=③-⑥) ( In thousands of yen )	57,560	2,875,787		
Reference	Expense ratio (=②/①)	22.0%	18.8%	
	Property tax for the year 2013 ( In thousands of yen )	<u>8,213</u>	<u>408,858</u>	
	Assets pledged as collateral	-	-	

\* Website URL of the Investment Corporation: <http://www.kdr-reit.com/english/>

**[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.**

April 28, 2014

To All Concerned Parties

REIT Issuer:  
Kenedix Residential Investment Corporation  
Representative: Akira Tanaka, Executive Director  
(Securities Code Number: 3278)

Asset Management Company:  
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(Revised) FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2014 (REIT)

Kenedix Residential Investment Corporation revised the following parts of the “FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED JANUARY 31, 2014(REIT)” dated March 13, 2014. Details are provided as follows.

Revision: page 17 “(3. Financial Statements (8)Notes to Financial Statements, (Notes to the Related-Party Transactions) 4. Directors, major individual unitholders and other”

The Change is indicated by the underlined portion

**【Before Revision】**

Fourth Fiscal Period (August 1, 2013 to January 31, 2014)									
Classification	Name	Principal business / Position	Ratio of voting rights held (%)	Relationship		Nature of transaction	Transaction amount (in thousands of yen) (Note 3) (Note 4)	Account	Balance at the end of period (in thousands of yen) (Note 4)
				Position held concurrently	Relation to the entity				
Directors and Close Relatives	Akira Tanaka	Executive Director for the Investment Corporation and CEO and President of Kenedix Residential Partners, Inc.	—	Executive Director for the Investment Corporation and CEO and President of Kenedix Residential Partners, Inc. (Note 1)		Payment of asset management fee to Kenedix Residential Partners, Inc (Note 2)	821,684	Accounts payable-other	90,487

【After Revision】

Fourth Fiscal Period (August 1, 2013 to January 31, 2014)									
Classification	Name	Principal business / Position	Ratio of voting rights held (%)	Relationship		Nature of transaction	Transaction amount (in thousands of yen) (Note 3) (Note 4)	Account	Balance at the end of period (in thousands of yen) (Note 4)
				Position held concurrently	Relation to the entity				
Directors and Close Relatives	Akira Tanaka	Executive Director for the Investment Corporation and CEO and President of Kenedix Residential Partners, Inc.	<u>Possession of Right</u> <u>0.0%</u> <u>(Direct)</u>	Executive Director for the Investment Corporation and CEO and President of Kenedix Residential Partners, Inc. (Note 1)		Payment of asset management fee to Kenedix Residential Partners, Inc (Note 2)	821,684	Accounts payable-other	90,487

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