

To All Concerned Parties

REIT Issuer:
 KDX Realty Investment Corporation
 Representative: Hiroaki Momoi, Executive Director
 (Securities Code: 8972)

Asset Management Company:
 Kenedix Real Estate Fund Management, Inc.
 Representative: Hikaru Teramoto, President & CEO
 Contact: Michiru Nagamata, Head of Strategic Planning,
 Listed REIT Department
 TEL: +81-3-5157-6010

Notice Concerning Acquisition of Properties
(KDX Residence Ikebukuro Kanamecho and KDX Hiroshima Kure Distribution Center)

KDX Realty Investment Corporation (“KDXR”) announced today that Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company”), the asset management company for KDXR, decided to acquire the following properties (the “Acquisition”).

1. Overview of the Acquisition

Property Number	Property Name	Location	Anticipated Acquisition Price (Millions of Yen) (Note 1)	Appraisal NOI Yield (%) (Note 2)	Brokerage
B1105	KDX Residence Ikebukuro Kanamecho (Note 3)	Itabashi-ku, Tokyo	1,406	4.1	Yes
D2004	KDX Hiroshima Kure Distribution Center (Note 3)	Kure, Hiroshima	616	5.0	Yes

- (1) Contract Date: February 29, 2024
- (2) Scheduled Acquisition Date: March 21, 2024
- (3) Seller: Please refer to “4. Overview of Seller” for details.
- (4) Acquisition Funds: Cash on hand (planned)
- (5) Settlement Method: Payment in full at settlement

(Note 1) “Anticipated Acquisition Price” is the purchase price (excluding acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the sale and purchase contract or the trust beneficiary interest sale and purchase contract, and is rounded down to the nearest million yen. The same shall apply hereafter.

(Note 2) “Appraisal NOI Yield” is calculated by dividing the appraisal NOI of the property as on the appraisal report as of November 1, 2023 by the anticipated acquisition price for the property and rounded to the first decimal place.

“Appraisal NOI” refers to NOI (Net Operating Income) before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI calculated using the direct capitalization method.

(Note 3) The Investment Corporation plans to change the property name after the acquisition. Accordingly, the property name after the change is shown in this material.

Each property to be acquired shall hereafter be referred to as the “Property” or collectively, the “2 Properties”.

2. Reason for the Acquisition

In accordance with the "Asset Management Targets and Policies" set forth in the Articles of Incorporation of KDXR, it has decided to acquire the 2 properties with the aim to execute prompt growth strategy following the merger, improve portfolio quality and maximize unitholder value.

KDXR expects to achieve both growth and stability by acquiring residential property with upside potential under the inflationary environment and logistic facility used as a distribution center.

Furthermore, KDXR has considered the following characteristics in determining the acquisition.

(1) KDX Residence Ikebukuro Kanamecho

A newly built property scheduled for completion in February 2024, located in the Ikebukuro area with excellent access to major areas in Tokyo

(i)Location

The Property is a residential complex located about a 13-minute walk from “Oyama” station on the Tobu Tojo Line and about a 3-minute walk from the “Nakamarucho” stop on the Kokusai Kogyo Bus. Buses bound for “Ikebukuro” which is a terminal station from this stop every 10 minutes, and it takes about 11 minutes to get to “Ikebukuro Station West Exit” Stop. The location of the Property offers easy access to major areas of Tokyo via “Ikebukuro” station and excellent transportation convenience. Furthermore, the area surrounding “Ikebukuro” station has a concentration of department stores, restaurants, including Tobu and Seibu department stores, and KDXR believes that a wide range of demand can be expected from single adults and families that seek convenience of living and commuting.

(ii)Building

The Property consists of a total of 44 units, mainly 1LDK and 2LDK layouts, securing enough spaces for a single person as well as for two people. Moreover, the Property is fully equipped with auto-locks, delivery boxes, security cameras, intercom with monitors, two-burner stoves, and other amenities to meet the needs of the target tenants.

(2) KDX Hiroshima Kure Distribution Center

BTS facility for local parcel delivery which demand is expected to remain strong in the future

(i)Location

The Property is located in the coastal industrial area of Hiroshima Prefecture, centered on Kure City, Hiroshima Prefecture. The neighboring area is an industrial zone with distribution centers, food wholesale warehouses, food processing centers and offices. In addition, the Property is conveniently located approximately 3.8 km from the Kure Interchange on the Hiroshima-Kure Road, which connects Hiroshima City, the largest economic city in the Chugoku-Shikoku region, and Kure City, and is also within walking distance from downtown Kure, as indicated by the fact that it is approximately a 12-minute walk from Kawaraishi Station on the JR Kure Line. KDXR believes that the location environment is favorable as a logistics terminal.

(ii)Building

The Property is a storage-type logistics facility with sufficient site area as a logistics base requiring parking and waiting space for transportation vehicles, and is expected to be used as an integrated facility in the consolidation of delivery bases promoted by the tenant which is a major delivery company. KDXR believes that the tenant has a high likelihood of continuing to use the facility.

3. Overview of the Properties

The table below shows the overview of each property to be acquired (the “Individual Asset Table”). Furthermore, the terms used in the Individual Asset Table are as follows. Please refer to the Individual Asset Table together with the explanation on the terms listed below. In principle, unless otherwise specified, the status as of October 31, 2023 is indicated.

- “Location” is the indication of the residential address. In case there is no indication of the residential address, it is the building address under the lot address or the building location indicated in the certificate of registered matters (if there are multiple buildings, the location of one of the buildings). If the building has not been completed as of today, the lot number of the land is indicated (if there is more than one lot, the lot number of one of them). The same shall apply hereafter.
- “Building coverage ratio” and “Floor area ratio” are the designated building-to-land ratio and designated floor-area ratio provided in the city plan.
The designated building-to-land ratio may be relaxed or restricted due to the fact that the property is a fireproof building in a fire zone or for other reasons and may differ from the building-to-land ratio actually applied. The designated floor area ratio may differ from the actual applicable building-to-land ratio.
The same shall apply hereafter.
- “Type” for residential property is the classification of the principal residential unit, among studio type, small family type or family type as described below. The classification for retail facility is among NSC (Neighborhood Shopping Center), SM (Supermarket), CSC (Community Shopping Center), Urban Station-Front SC (Urban Station-Front Shopping Center) and SS (Specialty Store). Moreover, the classification for healthcare facility is among private senior homes with nursing care, residential private nursing homes, health-type fee-based nursing

home, serviced senior housing and nursing and health facilities.

The same shall apply hereafter.

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 18 m ² , but less than 30 m ² and at least 20 residential units per property.	The exclusively owned area per residential unit contains at least 30 m ² , but less than 60 m ² and at least 15 residential units per property.	The exclusively owned area per residential unit contains at least 60 m ² per unit and at least 5 residential units per property.

- “Earthquake PML” indicates the figure described in the earthquake PML valuation report (level 2) prepared by Sompo Risk Management Inc. in November 2023. The same shall apply hereafter.
- “Master Lease Company” is the master lease company scheduled to execute the master lease agreement for the property. The same shall apply hereafter.
- “Type of Master Lease” is described as follows; “Pass through” for those with a master lease agreement without a rent guarantee concluded or scheduled to be concluded, “Rent guarantee” for those with a master lease agreement with a rent guarantee concluded or scheduled to be concluded, and “-” in the case that the owner has or will conclude a lease agreement directly with the end tenant, or where there is no end tenant. The same shall apply hereafter.
- “Property Management Company” indicates the property management company that has entered into or will enter into a property management agreement for the property. The same applies below.
- “Number of End Tenants” indicates the number of end tenants unless otherwise indicated.
- “Total Leasable Area” is the floor area described in the lease agreements that is leasable at the property (in case where the property contains more than one building, the sum of the leasable floor area of such buildings). The same shall apply hereafter.
- “Total Leased Area” is the leased floor area described in the lease agreements or sublease agreements which are actually executed with end tenants unless otherwise indicated. If the building has not been completed as of today, it is described with “-”. The same shall apply hereafter.
- “Leasable Number of Units / Number of Rooms / Retail Stores ” is the number of leasable residential units (including the number of retail shops, if any) or the number of rooms available for hotels and the number of lots available for retail ships as of October 31, 2023 for residential properties, healthcare facilities and hotels, respectively.
- “Occupancy Rate” is the ratio of the “Total Leased Areas” (based on the lease agreements) to the “Total Leasable Area” of the property rounded to the first decimal place.
- “Monthly Rent and Common Area Charge (Excluding Consumption Tax, etc.)” is the total of the monthly rent and monthly common charges according to the lease agreements or the sublease agreements actually executed with the end tenants (excluding taxes, car parking space usage fees and trunk room charges), and the figures are rounded down to the nearest thousand yen.
- “Security and Guarantee Deposit” is the total of the security deposit (in case there is any portion that is not required to be returned due to special provision of deduction of security deposits, amortization of security deposits, etc. in each lease agreements or the sublease agreements, it is the amount after such amount is deducted) and the balance of the guarantee deposit as stipulated in the lease agreements or the sublease agreements, and the figures are rounded down to the nearest thousand yen.

(1) KDX Residence Ikebukuro Kanamecho

Property Name		KDX Residence Ikebukuro Kanamecho
Type of Specified Asset		Trust beneficiary interest in real estate ^(Note 1)
Trustee		SMBC Trust Bank Ltd. (planned) ^(Note 2)
Trust Period		From March 21, 2024 to March 31, 2034
Location		21-3 Nakamarucho, Itabashi-ku, Tokyo
Land	Form of Ownership	Proprietary ownership
	Land Area	684.42 m ² ^(Note 3)
	Zoning	Quasi-industrial area
	Building Coverage Ratio	60%
	Floor-area Ratio	300%
Building	Form of Ownership	Proprietary ownership
	Gross Floor Area	1,798.15 m ² ^(Note 3)
	Completion Date	February 2024 ^(Note 4)
	Usage	Apartment building ^(Note 3)

	Type	Studio type
	Structure / No. of Floors	Reinforced concrete structure / 5-story building above ground ^(Note 3)
Earthquake PML		3.4%
Anticipated Acquisition Price		1,406 million yen
Appraisal	Appraisal Value	1,620 million yen
	Date of Appraisal	November 1, 2023
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Outline	Please refer to “10. Summary of Appraisal Report” below.
Collateral		None
Master Lessee Company		Taisei Housy Property Co., Ltd. (planned)
Type of Master Lease		Pass through
Property Management Company		Taisei Housy Property Co., Ltd. (planned)
Details of Tenant		
	Number of End Tenants	-
	Total Leasable Area	1,415.43 m ² ^(Note 3)
	Total Leased Area	-
	Leasable Number of Units / Number of Rooms / Retail Stores	44 units ^(Note 3)
	Total Leased Units	-
	Occupancy Rate	-
	Monthly Rent and Common Area Charge (excluding consumption tax)	-
	Security and Guarantee Deposits	-
Remarks	Not applicable	
Other	<p>(Note 1) KDXR has agreed with the seller that by the time of acquisition, the Property will be placed to entrust with SMBC Trust Bank Ltd. as a trustee, and that KDXR will receive the trust beneficiary interest.</p> <p>(Note 2) The building of the Property is under construction as of today. However, it has been agreed with the seller that the trust beneficiary interest will be transferred after the completion.</p> <p>(Note 3) The property is not completed as of today, “Gross Floor Area”, “Structure / No. of Floors” and “Usage” are stated based on confirmed certificates. Moreover, the “Leasable Number of Units” and “Total Leasable Area” indicate the schedule as of today. Such details may change in the future in accordance with changes in design or construction status.</p> <p>(Note 4) The Property is development project to be completed in February 2024, and it is currently under construction. The scheduled date of completion and acquisition may change depending on the progress of the construction.</p>	

(2) KDX Hiroshima Kure Distribution Center

Property Name		KDX Hiroshima Kure Distribution Center
Type of Specified Asset		Real Estate
Trustee		-
Trust Period		-
Location		6-32 Hikari-machi, Kure, Hiroshima
Land	Form of Ownership	Proprietary ownership
	Land Area	3,720.40 m ²
	Zoning	Neighborhood commercial area
	Building Coverage Ratio	80%
	Floor-area Ratio	300%
Building	Form of Ownership	Proprietary ownership
	Gross Floor Area	852.80 m ²
	Completion Date	September 13, 2023
	Usage	Warehouse / office
Structure / No. of Floors		Steel-framed structure with alloy-plated steel sheet roof / 2-story building

Earthquake PML	4.1%	
Anticipated Acquisition Price	616 million yen	
Appraisal	Appraisal Value	633 million yen
	Date of Appraisal	November 1, 2023
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Outline	Please refer to “10. Summary of Appraisal Report” below.
Collateral	None	
Master Lessee Company	-	
Type of Master Lease	-	
Property Management Company	Kenedix Property Design, Inc. (planned)	
Sub Property Management Company	Fukuda and Partners Co., Ltd. (planned)	
Details of Tenant		
	Number of End Tenants	1
	Total Leasable Area	852.80 m ²
	Total Leased Area	852.80 m ²
	Occupancy Rate	100%
	Monthly Rent and Common Area Charge (excluding consumption tax)	Not disclosed ^(Note)
	Security and Guarantee Deposits	Not disclosed ^(Note)
Remarks	• A part of the land of the Property has soil contaminants that exceed the standard values stipulated in the Soil Contamination Countermeasures Law. Upon the acquisition of the Property, KDXR commissioned a soil contamination risk survey to Tokio Marine dR Co., Ltd., and received an opinion that “the risk of health hazard is considered low due to the surface of the subject land is covered with pavement, and groundwater is not used for drinking”.	
Other	(Note) Not disclosed as the tenant’s consent has not been obtained.	

4. Overview of the Seller

(1) KDX Residence Ikebukuro Kanamecho

Company Name	INVALANCE Ltd.
Location	2-1-1, Yoyogi, Shibuya-ku, Tokyo
Title and Name of Representative	Representative Director Yutaka Takahashi
Description of Business	1. Purchase and sale, exchange, brokerage, leasing, management and development of real estate 2. Asset management consulting 3. Real estate fund formation and coordinate and promote of management and operation 4. through 21. Omitted 22. Any and all business incidental to each of the preceding items
Amount of Capital	143 million yen
Date of Incorporation	May 17, 2004
Net Assets	Not disclosed as the seller’s consent has not been obtained.
Total Assets	Not disclosed as the seller’s consent has not been obtained.
Major Shareholder and Ratio	Not disclosed as the seller’s consent has not been obtained.
Relationship between the Seller and KDXR / the Asset Management Company	
Capital Relationship	There is no special capital relationship between KDXR or the Asset Management Company and the seller.
Personnel Relationship	There is no special personnel relationship between KDXR or the Asset Management Company and the seller.
Business Relationship	There is no special business relationship between KDXR or the Asset Management Company and the seller.

Related-Party Relationships	The seller is not deemed a related-party with special interests relating to KDXR or the Asset Management Company.
-----------------------------	---

(2) KDX Hiroshima Kure Distribution Center

Company Name	K.K. NB Investment
Location	3-11-24 Mita, Minato-ku, Tokyo
Title and Name of Representative	Shigetomo Kurahashi
Description of Business	<ol style="list-style-type: none"> 1. Purchase and sale, exchanging, brokering, mediating, leasing and managing real estate 2. Real estate appraisal and real estate consulting 3. Planning, drafting, market research, and information services related to opening new chain stores 4. Planning, research, operation, commissioning and consulting related to CVS business and restaurant business stores 5. Management, leasing, purchase and sale of commercial facilities, office buildings, condominiums, apartments, parking lots and other real estate 6. Store management consulting and marketing research 7. Consulting on sales and marketing involving store development 8. All businesses incidental to each of the preceding items
Amount of Capital	30 million yen
Date of Incorporation	December 25, 2013
Net Assets	Not disclosed as the seller's consent has not been obtained.
Total Assets	Not disclosed as the seller's consent has not been obtained.
Major Shareholder and Ratio	Space Value Holdings (100%)
Relationship between the Seller and KDXR / the Asset Management Company	
Capital Relationship	There is no special capital relationship between KDXR or the Asset Management Company and the seller.
Personnel Relationship	There is no special personnel relationship between KDXR or the Asset Management Company and the seller.
Business Relationship	There is no special business relationship between KDXR or the Asset Management Company and the seller.
Related-Party Relationships	The seller is not deemed a related-party with special interests relating to KDXR or the Asset Management Company.

5. Property Acquirer and Previous Owner's Profile

Details are omitted since the sellers of the Properties are not special related parties of KDXR or the Asset Management Company.

6. Brokerage

KDX Residence Ikebukuro Kanamecho

Company Name	Kenedix, Inc.
Location	2-1-6 Uchisaiwaicho, Chiyoda-ku, Tokyo
Title and Name of Representative	President & CEO: Taisuke Miyajima

Description of Business	Asset management business, Real estate related business and Real estate investment business, etc.
Amount of Capital	10,020 million yen (as of December 31, 2023)
Date of Incorporation	April 17, 1995
Brokerage Fee	41,022 thousand yen (excluding consumption tax)
Payment Period of Brokerage Fee	March 21, 2024 (planned)
Relationship with the Broker and KDXR / the Asset Management Company	Kenedix, Inc. is the parent company of the Asset Management Company under the Financial Instruments and Exchange Act, and a related-party, etc. as defined in the Investment Trust Law and a related-party as defined in the Related-Party Transaction Rules of Listed REIT Department of the Asset Management Company.

The broker of KDX Hiroshima Kure Distribution Center is not a special related parties under the Investment Trusts Law, or the Related-Party Transaction Rules of the Listed REIT Department of the Asset Management Company.

7. Related-Party Transactions

With respect to the following transactions with related-party in connection with the Acquisition, pursuant to the Related-Party Transaction Rules of Listed REIT Department, and in compliance with the standards set forth in laws, regulations and rules, the Asset Management Company obtained resolutions of approval for the transactions at the Investment Committee after deliberation and approval at the Compliance Committee.

(1) Entrustment of Brokerage Business

Please refer to above “6. Brokerage” regarding the details of the brokerage.

(2) Appointment of a Property Management Company

KDXR plans to execute a property management agreement for KDX Hiroshima Kure Distribution Center with Kenedix Property Design, Inc. on the scheduled date of acquisition. Fees relating to property management remain at the same level and rate as properties owned by KDXR.

8. Schedule of the Acquisition

Acquisition Decision Date / Contract Date	February 29, 2024
Payment Date / Acquisition Date	March 21, 2024 (planned)

9. Outlook

The impact of the Acquisition on the financial results for the fiscal periods ending April 30, 2024 (from November 1, 2023 to April 30, 2024) and October 31, 2024 (from May 1, 2024 to October 31, 2024) is minimal. Therefore, the forecasts of financial results for the fiscal period remains unchanged.

10. Summary of Appraisal Report

Property Name	KDX Residence Ikebukuro Kanamecho
---------------	-----------------------------------

Appraisal Value	1,620,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	November 1, 2023

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	1,620,000,000	Calculated with the value based on the DCF method, with reference to the value based on direct capitalization method.
Value based on Direct Capitalization Method	1,680,000,000	Calculated by dividing the standardized NCF that remains stable over the medium to long term by the cap rate.
(1) Gross Operating Revenue	72,175,941	
General Operating Revenue	75,298,802	Assessed based on a level of fair rent considered to remain stable over the medium and long term.
Vacancy-Related Loss	3,122,861	Assessed based on the assumption of an occupancy rate that remains stable over the medium and long term.
(2) Operating Expenses	14,001,533	
Maintenance Fees	3,072,000	Determined the appropriateness of the planned contract and assessed based on the referring to the expense of similar properties.
Utility Expenses	770,220	Assessed and calculated based on the referring to the expense of similar properties.
Repairs	908,784	Assessed and calculated based on the building's replacement cost and referring to the expense of similar properties.
PM Fees	1,280,496	Calculated based on documents obtained from the client and referring to the expense of similar properties.
Tenant Marketing Expenses	2,044,249	Recorded the average annual amount based on the anticipated turnover period of the tenant, considering current lease conditions and lease conditions of similar properties.
Property Taxes	4,843,400	Assessed and calculated based on the actual amount in fiscal year 2023 and the building's replacement cost.
Insurance Expenses	158,120	Assessed based on documents obtained from the client and referring to the expenses of similar properties.
Other Property-Related Expenses	924,264	Assessed and calculated internet costs, maintenance and management costs, and other miscellaneous reserve expenses.
(3) Net Operating Income (NOI=(1)-(2))	58,174,408	
(4) One-Time Gain	54,513	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	1,195,200	Assessed and calculated based on the building's replacement cost and referring to renewal costs of similar properties.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	57,033,721	
(7) Cap Rate	3.4%	Assessed by comprehensively taking into account the property's location, the characteristics of the building and other characteristics.

Value based on DCF method	1,590,000,000	
Discount rate	3.2%	Assessed by comprehensively taking into account the property's unique characteristics by reference to transaction yields at similar properties.
Terminal Cap Rate	3.6%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks associated with the Property, general prediction of economic growth rate, trends in real estate prices and rental rates, and all other applicable factor, while reflecting returns associated with acquisitions of similar properties.
Value based on Cost Method	2,010,000,000	
Ratio of Land	76.2%	
Ratio of Building	23.8%	

The appraiser's points to consider upon appraisal other than the above	Adopted income approach value from the judgment that the income approach value is more persuasive because it is the price calculated according to price formation process from the aspect of earnings, while using the value calculated based on the cost approach as a reference.
--	--

Property Name	KDX Hiroshima Kure Distribution Center
---------------	--

Appraisal Value	633,000,000 yen
-----------------	-----------------

Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
-----------	---------------------------------------

Date of Appraisal	November 1, 2023
-------------------	------------------

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	633,000,000	Calculated with the value based on the DCF method in conjunction with the value based on the direct capitalization method.
Value based on Direct Capitalization Method	641,000,000	Calculated by dividing the standardized NCF that is expected to remain stable over the medium term by the cap rate
(1) Gross Operating Revenue	Not disclosed ^(Note)	
General Operating Revenue	Not disclosed ^(Note)	
Vacancy-related Loss	0	Not applicable, as it is assumed that the Property is leased to a single tenant and the tenant will not be replaced.
(2) Operating Expenses	Not disclosed ^(Note)	
Maintenance Fees	Not disclosed ^(Note)	
Utility Expenses	Not disclosed ^(Note)	
Repairs	Not disclosed ^(Note)	
PM Fees	1,800,000	Calculated based on the anticipated contract and referring to the expense of similar properties.
Tenant Marketing Expenses	0	Not applicable, as it is assumed that a tenant will not be replaced.
Real Estate Taxes	Not disclosed ^(Note)	
Insurance Expenses	Not disclosed ^(Note)	
Other Property-related Expenses	Not disclosed ^(Note)	
(3) Net Operating Income (NOI=(1)-(2))	30,701,080	
(4) One-time Gain	90,000	Assessed income from investments by using an investment return of 1.0%.
(5) Capital Expenditure	17,767	Assessed by verifying the level of renewal costs of similar properties, plus the CM fees.
(6) Net Cash Flow (NCF=(3)+(4)-(5))	30,773,313	
(7) Cap Rate	4.8%	Assessed by comprehensively taking into account the Property's location, characteristics of the building and terms and conditions.
Value based on DCF Method	630,000,000	
Discount Rate	4.6%	Assessed by comprehensively taking into account the property's unique characteristics by reference to transaction yields at similar properties.
Terminal Cap Rate	5.0%	Assessed by taking into account the characteristics of the NCF used for the capitalization rate and future uncertainties/liquidity/marketability of the property.
Value based on Cost Method	495,000,000	
Ratio of Land	75.7%	
Ratio of Building	24.3%	

The appraiser's points to consider upon appraisal other than the above	None
--	------

(Note) The appraisal report contains the information which the lessee's consent has not been obtained to disclose and information which enables investors to infer said information. Therefore, disclosing such information would create disadvantages, including claims for damages or termination because of breach of confidentiality obligations to KDXR or difficulty to maintain a long-term lease agreement due to undermining the relations with the lessee and may eventually undermine unitholder interests. Accordingly, the data remains undisclosed except for certain matters that are considered not to be an issue if disclosed.

< Attached Materials >

- Reference Material 1 Photographs and Maps of the 2 Properties
- Reference Material 2 Status of Property Portfolio of KDXR (After the Acquisition)

KDXR's Website: <https://www.kdx-reit.com/eng/>

[Provisional Translation Only]

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

Reference Material 1. Photographs and Maps of the 2 Properties

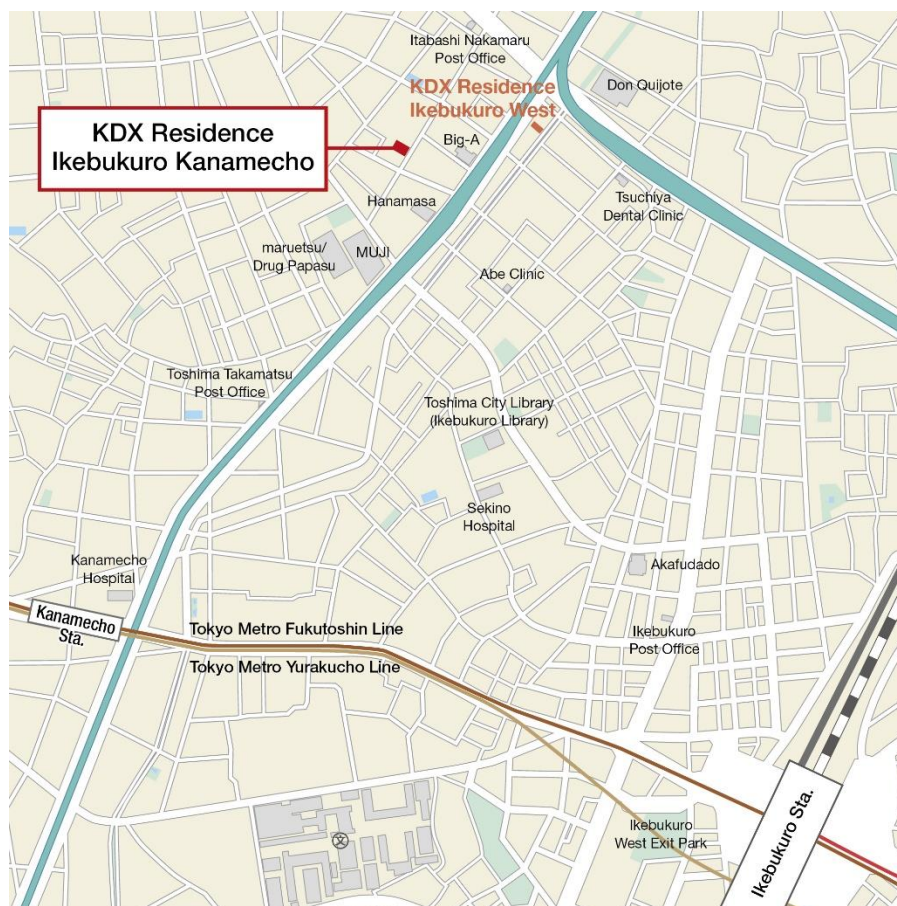
1. KDX Residence Ikebukuro Kanamecho

【Perspective Drawing】



(Note) The illustration above may differ from the actual building.

【Map】



2. KDX Hiroshima Kure Distribution Center

【Property Photograph】



【Map】



Reference Material 2. Status of Property Portfolio of KDXR (After the Acquisition)

Property Type	Number of Properties	(Anticipated) Acquisition Price (Millions of Yen)	Investment Ratio ^(Note) (%)
Office Buildings	94	435,936	37.1
Residential Properties	143	320,374	27.2
Retail Facilities	61	284,866	24.2
Logistics Facilities	12	21,312	1.8
Hotels	4	30,930	2.6
Healthcare Facilities	39	82,417	7.0
Portfolio Total	353	1,175,836	100.0

(Note) "Investment Ratio" indicates the ratio of (Anticipated) Acquisition Price of each asset type to Portfolio Total and is rounded to the first decimal place.