

Translation of Japanese Original

June 25, 2026

To All Concerned Parties

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

Asset Management Company:
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Notice Concerning Acquisition of Properties (1 Residential Property and 1 Logistics Facility)
 and Disposition of Properties (2 Retail Facilities (Land))

KDX Realty Investment Corporation (“KDXR”) announced today that Kenedix Real Estate Fund Management, Inc. (the “Asset Management Company”), an asset management company for KDXR, decided to acquire and dispose of the following properties (respectively the “Acquisition” and the “Disposition”, and collectively the “Transaction”). Each property to be acquired and disposed of is the “Property”.

1. Overview of the Acquisitions

Property Number	Property Type	Property Name	Location	(Agreed) Acquisition Price (Note 1) (Millions of Yen)	Appraisal NOI Yield (Note 2) (%)	Brokerage
B1109	Residential Properties	KDX Residence Nakano Fujimicho (Note 3)	Nakano-ku, Tokyo	2,830	4.2	N/A
D2006	Logistics Facilities	KDX Logistics Fukuoka Airport (Note 3)	Fukuoka, Fukuoka	4,598	4.1	

- (i) Contract Date: June 25, 2026
 (ii) (Scheduled) Acquisition Date: June 25, 2026 (KDX Residence Nakano Fujimicho)
 July 1, 2026 (KDX Logistics Fukuoka Airport)
 (iii) Seller: Please refer to “5. Overview of Seller and Buyer” for details.
 (iv) Acquisition Funds: Borrowings (Note 4) and cash on hand (scheduled)
 (v) Settlement Method: Payment in full on the date of acquisition

- (Note 1) “Agreed Acquisition Price” is the purchase price (excluding acquisition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in trust beneficiary interest sale and purchase contract, and is rounded down to the nearest million yen. The same shall apply hereinafter.
 (Note 2) “Appraisal NOI Yield” is calculated by dividing the appraisal NOI of each property as stated in the appraisal report as of June 1, 2026 by its agreed acquisition price 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 adopted in the direct capitalization method.
 (Note 3) KDXR plans to change the property name after the Acquisition. Accordingly, the property name after the change is shown in this press release. The property name before the acquisition of KDX Residence Nakano Fujimicho is “DeLCCS Nakano Fujimicho,” and the property name before the acquisition of KDX Logistics Fukuoka Airport is “Hakata Logistics Center.” The same shall apply hereinafter.
 (Note 4) For matters concerning the borrowings, please refer to the press release, “Notice Concerning Debt Financing (Series 0053 and 0054)” dated today.

2. Overview of the Dispositions

Property Number	Property Type	Property Name	Agreed Disposition Price (Note 1) (Millions of Yen)	Assumed Book Value (Note 2) (Millions of Yen)	Difference between Agreed Disposition Price and Assumed Book Value (Note 3) (Millions of Yen)	Brokerage
C1022	Retail Facilities	Across Plaza Urayasu Higashino (Land)	2,680	2,380	300	N/A
C2020		Seiyu Rakuichi Moriya (Land)	4,770	4,350	420	

- (i) Contract Date: June 25, 2026
(ii) Scheduled Disposition Date: November 2, 2026
(iii) Buyer: Please refer to “5. Overview of Seller and Buyer” for details.
(iv) Use of Proceeds: Cash on hand
(v) Settlement Method: Payment in full on the date of disposition

(Note 1) “Agreed Disposition Price” is the disposition price (excluding the disposition costs, settlement of property tax and city planning tax, and consumption tax, etc.) indicated in the trust beneficiary interest sale and purchase contract, and is rounded down to the nearest million yen.

(Note 2) “Assumed Book Value” is as of the scheduled date of disposition.

(Note 3) Figures are referential amount, calculated as a difference between agreed disposition price and assumed book value, and different from gain or loss on sale.

3. Reasons for the Transaction

While KDXR is acquiring new properties that are in line with its portfolio construction policy, we are also working to improve portfolio quality through asset reshuffling by disposing properties, taking into account the current profitability, the future earnings forecasts based on real estate market trends, and the changes in asset values of individual properties.

The Transaction is an asset reshuffle involving the acquisition of a family-type rental residential property expected to generate future income growth against the backdrop of strong rental demand for housing in Tokyo, as well as a logistics facility located in close proximity to Fukuoka Airport where stable rental demand is anticipated as a last-mile distribution hub serving central Fukuoka, in addition to the disposition of two parcels of leased land for which upside in rental income is not expected for the time being due to long-term fixed lease agreements.

Through the Transaction, the quality and profitability of KDXR will further improve, leading to medium- to long-term dividend growth.

KDXR intends to continue to implement strategic and continuous transactions in the future.

Furthermore, the following characteristics were evaluated in determining the Acquisition.

KDX Residence Nakano Fujimicho

The Property is located in a quiet residential area approximately a 6-minute walk from “Nakano-fujimicho” station on the Tokyo Metro Marunouchi Line, offering excellent access to central Tokyo, with major stations such as “Shinjuku” reachable in approximately 8 minutes and “Tokyo” in approximately 29 minutes.

Furthermore, the area around the Property offers a well-balanced residential environment with both a peaceful atmosphere and convenient daily living, with restaurants, medical facilities, and daily-necessity stores scattered throughout the neighborhood.

Completed in July 1990, the Property is a low-rise, family-type apartment building comprising 26 units with 2LDK to 4LDK-type (approximately 79 m² to 162 m²). In addition to interiors and facilities comparable to those of for-sale condominiums, the Property features a calm exterior design that harmonizes with the surrounding environment. Accordingly, stable rental demand is expected from family households seeking both convenience and a high-quality residential environment.

Some units have already undergone renovations, and additional rental income growth is anticipated through the renovation of the remaining units to specifications that meet tenant needs. KDXR believes that such initiatives will contribute to strengthening portfolio profitability under the current inflationary environment.

KDX Logistics Fukuoka Airport

The Property is a medium-sized, last-mile logistics facility located in the southern area of Hakata-ku, Fukuoka City. Given its excellent access to Fukuoka Airport, Hakata Port, and interchanges of the Fukuoka Urban Expressway and Kyushu Expressway, as well as its proximity of approximately 15 minutes to Hakata Station area, the primary consumption center of Fukuoka City, the Property has strong potential as a logistics location and is expected to generate stable rental demand. In addition, its proximity to central Fukuoka City provides an advantage in securing a broad labor force.

The Property comprises two buildings, both of which offer specifications comparable to those of recently developed large-scale logistics facilities, including clear ceiling heights of over 6 meters and floor loading capacities of 1.5 tons/m². The Property is equipped with freight elevators and vertical conveyors, and Building 1 also features double-sided loading docks, enabling stable and efficient operations. KDXR believes that, from the standpoint of facility specifications, the Property is capable of accommodating diverse tenant needs.

The reason for the Disposition is as follows.

Across Plaza Urayasu Higashino (Land) and Seiyu Rakuichi Moriya (Land)

Both properties consist of land underlying shopping centers for daily needs, located in the Greater Tokyo area. Backed by long-term fixed rental income under land lease agreements for business use with tenants, the Properties are expected to continue contributing as a stable income base within the portfolio. However, KDXR has determined that there is limited upside potential for revenue growth through rent increases even in the current operating environment characterized by inflationary pressures. Accordingly, KDXR has decided to dispose of the Properties to prioritize the enhancement of portfolio profitability.

The disposition prices agreed with the buyer are higher than the assumed book values and the most recent appraisal values for each property, we expect to secure a gain on sales of real estate. Therefore, KDXR considers that the Disposition will contribute to maximizing unitholder value from the perspective of total return and capital efficiency.

4. Overview of the Properties

The table below shows the overview of each property to be acquired and to be disposed of (the “Individual Asset Table”). In addition, 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 April 30, 2026 is indicated.

- “Location” is the indication of the residential address. In case there is no indication of the residential address, it is the building location indicated in the register (if there are multiple buildings, the location of one of the buildings).
- “Building Coverage Ratio” and “Floor-area Ratio” are the designated building coverage ratio and designated floor-area ratio provided in the city plan (if there are more than one, both). The designated building coverage ratio may be relaxed or restricted since the property is a fireproof building in a fire zone or for other reasons and may differ from the building coverage ratio actually applied. The designated floor-area ratio may be relaxed or restricted due to the width of roads adjacent to the land or other reasons and may differ from the actual applicable floor-area ratio.
- “Gross Floor Area” is based on the figure in the register, not including the area of the annexed building.
- “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).

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. The report is dated May 2026 for KDX Residence Nakano Fujimicho and is dated June 2026 for KDX Logistics Fukuoka Airport.
- “Master Lessee Company” is the master lease company executed or scheduled to execute the master lease agreement for the property.
- “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, “Rent variable” for those with a master lease agreement with a rent variable 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.
- “Property Management Company” indicates the property management company that has entered into or will enter into a property management agreement.
- “Total Number of Tenants” is the number of lessees. When the same lessee leases or will lease multiple parcels, such lessee is counted as one. In cases where the master lease company has executed or will execute a pass-through master lease agreement with the lessor, the number of end tenants is stated instead. For residential properties, when a master lease agreement is concluded or will conclude with a master lease company, the “Total Number of Tenants” is counted as one.
- “Total Leasable Area” refers to the leasable floor area for a building (aggregate total of the leasable floor area of each building in the case of more than one building), excluding land (including land for one-story parking) identified in lease agreements or construction completion plans. In land lease cases, the leasable area is documented based on land area specified in the lease agreement.
- “Total Leased Area” refers to the area identified in lease agreements with end tenants or sub-lease agreements. In cases where the master lease company has executed or will execute a rent-guaranteed master lease agreement with the lessor, the leased area specified in the master lease agreement is stated.
- “Total Leasable Units” refers to the portion of the building used for residential purposes including the number of retail shops, if any.
- “Total Leased Units” is the number of leased residential units, where the lease agreements are actually executed with end tenants.
- “Occupancy Rate during Past Five Years” 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. The figures shown are as of the end of each April for the past five years through 2026. Furthermore, the figures for the Property to be acquired are disclosed by the seller.
- “Monthly Rent and Common Area Charge (excluding consumption tax)” for residential property is the sum of the rent and monthly common-area charges under the lease or sublease agreement (excluding taxes, parking fees and trunk room charges), and for retail facility and logistics facilities, it indicates the fixed monthly rent amount agreed upon in the lease agreement with each tenant (including common area charges and excluding the retail facility’s rent for warehouses and parking area) and rounding the number down to the nearest thousand yen.
- “Security and Guarantee Deposits” is the total balance of the security deposit (after deducting the non-refundable amount) and the guarantee deposit (including security and guarantee deposits relating to areas other than leased areas) as stipulated in the lease agreements or the sublease agreements, and the figures are rounded down to the nearest thousand yen.

(1) Outline of Properties to be Acquired

(i) KDX Residence Nakano Fujimicho

Property Name		KDX Residence Nakano Fujimicho				
Type of Specified Asset		Trust beneficiary interest in real estate				
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)				
Trust Period		June 25, 2026 through June 30, 2036				
Location		4-35-10 Yayoicho, Nakano-ku, Tokyo				
Land	Form of Ownership	Proprietary ownership				
	Land Area ^(Note 1)	1,655.20m ²				
	Zoning	Category 1 medium-to-high-rise exclusive residential district				
	Building Coverage Ratio	60%				
	Floor-area Ratio	200%				
Building	Form of Ownership	Unit ownership				
	Gross Floor Area ^(Note 1)	3,645.68m ²				
	Date Constructed	July 30, 1990				
	Use	Residential, parking area, storeroom, toilet, management office				
	Type ^(Note 1)	Family type				
	Structure / No. of Stories ^(Note 1)	Reinforced concrete structure / five-story building with one basement floor and flat roof				
Earthquake PML		6.2%				
Acquisition Price		2,830 million yen				
Appraisal	Appraisal Value	3,010 million yen				
	Base Date for Appraisal	June 1, 2026				
	Appraiser	Japan Real Estate Institute				
	Outline	Please refer to “11. Summary of Appraisal Report” below.				
Collateral		None				
Master Lessee Company		R.A. Asset Management Inc.				
Type of Master Lease		Pass through				
Property Management Company		R.A. Asset Management Inc.				
Details of Tenant						
	Total Number of Tenants	1				
	Total Leasable Area	2,605.89m ²				
	Total Leased Area	2,302.32m ²				
	Total Leasable Units	26				
	Total Leased Units	23				
	Occupancy Rate during Past Five Years	2022	2023	2024	2025	2026
		-%	-%	-%	-%	88.4% ^(Note 2)
	Monthly Rent and Common Area Charge (excluding consumption tax)	8,107 thousand yen				
	Security and Guarantee Deposits	17,707 thousand yen				
	Remarks	Not applicable				
Other	(Note 1) The Property consists of a unit ownership building and the underlying land, and the Acquisition covers all exclusive-use portions of the entire building and the associated land. Accordingly, information is presented for the entire building and the underlying land.					
	(Note 2) Detailed historical occupancy data has not been provided by the seller. Therefore, only the occupancy rate as of the end of April 2026 is presented.					

(ii) KDX Logistics Fukuoka Airport

Property Name		KDX Logistics Fukuoka Airport				
Type of Specified Asset		Trust beneficiary interest in real estate				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust Period		September 2, 2014 through July 31, 2036				
Location		1-10-1 Itazuke, Hakata-ku, Fukuoka, Fukuoka				
Land	Form of Ownership	Proprietary ownership				
	Land Area	7,527.47m ²				
	Zoning	Industrial district				
	Building Coverage Ratio	60%				
	Floor-area Ratio	200%				
Building (Note 1)	Form of Ownership	Proprietary ownership				
	Gross Floor Area	A: 10,726.57m ² B: 3,755.00m ²				
	Date Constructed	A: January 14, 1988 (extension completed on March 23, 1993) B: January 14, 1988				
	Use	A: Warehouse, office building B: Warehouse				
	Structure / No. of Stories	A: Steel encased reinforced concrete structure / five-story building with steel sheet roof B: Steel encased reinforced concrete structure / four-story building with steel sheet roof				
Earthquake PML (Note 1)		A: 0.6% B: 0.4%				
Agreed Acquisition Price		4,598 million yen				
Appraisal	Appraisal Value	4,630 million yen				
	Base Date for Appraisal	June 1, 2026				
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.				
	Outline	Please refer to "11. Summary of Appraisal Report" below.				
Collateral		None				
Master Lessee Company		-				
Type of Master Lease		-				
Property Management Company		Kenedix Property Design, Inc.				
Details of Tenant						
	Total Number of Tenants	1				
	Main Tenant	Not disclosed (Note 2)				
	Total Leasable Area	14,641.22m ²				
	Total Leased Area	14,641.22m ²				
	Occupancy Rate during Past Five Years	2022	2023	2024	2025	2026
		0.0%	100.0%	100.0%	100.0%	100.0%
	Monthly Rent and Common Area Charge (excluding consumption tax)	Not disclosed (Note 2)				
	Security and Guarantee Deposits	Not disclosed (Note 2)				
Remarks	Due to the widening of the urban planning road on the northeast side of the Property, the building exceeds the stipulated floor area ratio and has become an existing non-conforming building.					
Other	(Note 1) A is for Building 1, and B is for Building 2. (Note 2) Not disclosed as the tenant's consent has not been obtained.					

(2) Outline of Properties to be Disposed of

(i) Across Plaza Urayasu Higashino (Land)

Property Name		Across Plaza Urayasu Higashino (Land)				
Type of Specified Asset		Trust beneficiary interest in real estate				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Trust Period		March 17, 2017 through September 30, 2039				
Location		3-11-4 Higashino, Urayasu, Chiba				
Land	Form of Ownership	Proprietary ownership				
	Land Area	6,229.00m ²				
	Zoning	Category 1 residential district / category 1 low-rise exclusive residential district				
	Building Coverage Ratio	60%				
	Floor-area Ratio	200% / 150%				
Building	Form of Ownership	-				
	Gross Floor Area	-				
	Date Constructed	-				
	Type	-				
	Use	-				
	Structure / No. of Stories	-				
Earthquake PML		-				
Acquisition Price		2,380 million yen				
Appraisal	Appraisal Value	2,610 million yen				
	Base Date for Appraisal	April 30, 2026				
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.				
	Outline	Please refer to “11. Summary of Appraisal Report” below.				
Collateral		None				
Master Lessee Company		-				
Type of Master Lease		-				
Property Management Company		Kenedix Property Design, Inc.				
Details of Tenant						
	Total Number of Tenants	1				
	Total Leasable Area	6,229.32m ²				
	Total Leased Area	6,229.32m ²				
	Occupancy Rate during Past Five Years	2022	2023	2024	2025	2026
		100.0%	100.0%	100.0%	100.0%	100.0%
	Monthly Rent and Common Area Charge (excluding consumption tax)	Not disclosed ^(Note)				
	Security and Guarantee Deposits	Not disclosed ^(Note)				
Remarks	Not applicable					
Other	(Note) Not disclosed as the tenant's consent has not been obtained.					

(ii) Seiyu Rakuichi Moriya (Land)

Property Name		Seiyu Rakuichi Moriya (Land)				
Type of Specified Asset		Trust beneficiary interest in real estate				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trust Period		January 31, 2017 through September 30, 2036				
Location		4-1-5 Keyakidai, Moriya, Ibaraki				
Land	Form of Ownership	Proprietary ownership				
	Land Area	39,460.28m ²				
	Zoning	Category 1 medium-to-high-rise exclusive residential district (partially quasi-residential district)				
	Building Coverage Ratio	60%				
	Floor-area Ratio	200%				

Building	Form of Ownership	-										
	Gross Floor Area	-										
	Date Constructed	-										
	Type	-										
	Use	-										
	Structure / No. of Stories	-										
Earthquake PML		-										
Acquisition Price		4,350 million yen										
Appraisal	Appraisal Value	4,630 million yen										
	Base Date for Appraisal	April 30, 2026										
	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.										
	Outline	Please refer to “11. Summary of Appraisal Report” below.										
Collateral		None										
Master Lessee Company		-										
Type of Master Lease		-										
Property Management Company		Kenedix Property Design, Inc.										
Details of Tenant												
	Total Number of Tenants	1										
	Total Leasable Area	Not disclosed ^(Note)										
	Total Leased Area	Not disclosed ^(Note)										
	Occupancy Rate during Past Five Years	<table border="1"> <tr> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>2026</td> </tr> <tr> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> <td>100.0%</td> </tr> </table>	2022	2023	2024	2025	2026	100.0%	100.0%	100.0%	100.0%	100.0%
2022	2023	2024	2025	2026								
100.0%	100.0%	100.0%	100.0%	100.0%								
	Monthly Rent and Common Area Charge (excluding consumption tax)	Not disclosed ^(Note)										
	Security and Guarantee Deposits	Not disclosed ^(Note)										
Remarks	Not applicable											
Other	(Note) Not disclosed as the tenant’s consent has not been obtained.											

5. Overview of Seller and Buyer

(1) Overview of Seller

(i) KDX Residence Nakano Fujimicho

Company Name	DEAR LIFE CO., LTD.
Location	1-13-5 Kudankita, Chiyoda-ku, Tokyo
Title and Name of Representative	Yukihiro Abe, Representative Director and President
Description of Business	Real estate business
Amount of Capital	7,520 million yen (as of March 31, 2026)
Date of Incorporation	November 1, 2004
Net Assets	32,951 million yen (as of March 31, 2026)
Total Assets	68,050 million yen (as of March 31, 2026)
Major Shareholder and Ratio	Dearness Co., Ltd. (34.36%) (as of March 31, 2026)
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 a related-party, etc. as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the “Investment Trust Act”) or a related-party as defined in the Related-Party Transaction Rules of Listed REIT Department of the Asset Management Company.

(ii) KDX Logistics Fukuoka Airport

The seller is a domestic business company, and the name of the seller and other information are not disclosed as the seller's consent has not been obtained.

There is no special capital, personnel, or business relationship between KDXR or the Asset Management Company and the seller. Furthermore, the seller is not a special related parties under the Investment Trust Act or the Related-Party Transaction Rules of the Listed REIT Department of the Asset Management Company.

(2) Overview of Buyer

Company Name	JINUSHI Co., Ltd.
Location	1-5-1 Marunouchi, Chiyoda-ku, Tokyo
Title and Name of Representative	Hirofumi Nishira, Representative Director and President
Description of Business	1. Real estate investment business 2. Real estate leasing business 3. Asset management business
Amount of Capital	6,461 million yen
Date of Incorporation	April 7, 2000
Net Assets	46,911 million yen (as of December 31, 2025)
Total Assets	119,493 million yen (as of December 31, 2025)
Major Shareholder and Ratio	Tetsuya Matsuoka: 13.47% The Master Trust Bank of Japan Ltd. (Trust Acct.): 10.04% (as of December 31, 2025)
Relationship between the Buyer and KDXR/the Asset Management Company	
Capital Relationship	There is no special capital relationship between KDXR or the Asset Management Company and the buyer.
Personnel Relationship	There is no special personnel relationship between KDXR or the Asset Management Company and the buyer.
Business Relationship	Based on the support agreement with KDXR, the buyer provides KDXR with preferential property information and grants KDXR 2nd preferential negotiation rights.
Related Party Relationships	The buyer is not a related-party, etc. as defined in the Investment Trust Act or a related-party as defined in the Related-Party Transaction Rules of Listed REIT Department of the Asset Management Company.

6. 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.

7. Brokerage

Not applicable

8. Related Party Transaction

Regarding the Acquisitions, transactions with the related party, etc. shall fall under the following categories of transaction below.

The Asset Management Company, as bound by the rules for related-party transactions of the Listed REIT Department, submitted the transaction for deliberation and approval to the Compliance Committee. After receiving such approval, the transactions were then submitted to the Listed REIT Department Asset Management Committee for ratification.

Appointment of a Property Management Company

KDXR plans to execute a property management agreement for KDX Logistics Fukuoka Airport 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.

9. Schedule of the Transaction

Acquisition Decision Date / Disposition Decision Date Contract Date	June 25, 2026
Payment Date / Acquisition Date KDX Residence Nakano Fujimicho	June 25, 2026
Payment Date / Acquisition Date KDX Logistics Fukuoka Airport	July 1, 2026 (scheduled)
Payment Date / Disposition Date Across Plaza Urayasu Higashino (Land) Seiyu Rakuichi Moriya (Land)	November 2, 2026 (scheduled) ^(Note)

(Note) The Disposition falls under the forward commitments, etc. by the investment corporation as specified in the Financial Services Agency “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.”. If KDXR violates any of the provisions of the purchase and sale agreement and the agreement is canceled for the reason that purposes of the agreement cannot be fulfilled due to such violation, KDXR shall pay an amount equivalent to a predetermined rate of the purchase price less consumption tax as a penalty fee. Such penalty fee is set at 20%.

10. Outlook

The difference between the agreed disposition price and the assumed book value is 720 million yen, which is expected to result in a gain on sale equivalent to the amount after deducting disposition-related expenses in the fiscal period ending April 30, 2027 (from November 1, 2026 to April 30, 2027). Through the Acquisition, KDXR will enhance the quality of the portfolio and improve portfolio profitability. However, the impact of the Transaction on the financial results for the fiscal period ending October 31, 2026 (from May 1, 2026 to October 31, 2026) and April 30, 2027 is minimal. Therefore, the forecast of financial results for the fiscal periods remains unchanged.

11. Summary of Appraisal Report

Property Name	KDX Residence Nakano Fujimicho
Appraisal Value	3,010,000,000 yen
Appraiser	Japan Real Estate Institute
Date of Appraisal	June 1, 2026

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	3,010,000,000	Estimate by treating equally the value calculated using the Direct Capitalization Method and the value calculated using the DCF Method
Value based on Direct Capitalization Method	3,040,000,000	Assess by using the cap rate based medium- to long-term stable net cash flow
(1) Gross Operating Revenue	150,578,000	
Potential General Operating Revenue	157,871,000	Assess based on a level of fair rent considered to remain stable over the medium- to long-term
Vacancy-Related Loss	7,293,000	Assess based on the premise of an occupancy rate that remains stable over the medium- to long-term
(2) Operating Expenses	30,684,000	
Maintenance Fees	7,300,000	Assess with reference to the maintenance and management fees based on the contract terms, the fee level of similar properties
Utility Expenses	2,300,000	Assess an amount with reference to the actual amounts in the prior years and the past performance of similar properties
Repairs	4,333,000	Assess in consideration of the actual amounts in the prior years, expenses at similar properties, annual average repair, maintenance and renewal expenses, etc. in the engineering report
PM Fees	3,307,000	Assess in consideration of compensation rates based on contract terms and compensation rates, etc. at similar properties
Tenant Marketing Expenses	6,800,000	Assess with reference to the contract terms and the lease terms of similar properties
Property Taxes	5,988,000	Assess an amount based on taxable base, etc.
Insurance Expenses	531,000	Record with consideration of the insurance premium rate at similar properties
Other Property-Related Expenses	125,000	Record CATV subscription fees
(3) Net Operating Income (NOI= (1)-(2))	119,894,000	
(4) One-Time Gain	240,000	Assess an income from investments by using an investment return of 1.0%
(5) Capital Expenditure	7,813,000	Assess taking into account the level of capital expenditures at similar properties and the age of the property, assuming that an equal amount is added to a reserve in each fiscal period
(6) Net Cash Flow (NCF= (3)+(4)-(5))	112,321,000	
(7) Cap Rate	3.7%	Assess by comprehensively taking into account the property's location, the characteristics of the building and other characteristics
Value based on DCF Method	2,970,000,000	
Discount Rate	3.3%	Assess an amount by comprehensively taking into account the property's unique characteristics with reference to investment yield of similar properties

Terminal Cap Rate	3.6%	Assess 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	3,040,000,000	
Ratio of Land	91.0%	
Ratio of Building	9.0%	
The appraiser's points to consider upon appraisal other than the above	Adopt 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 Logistics Fukuoka Airport
Appraisal Value	4,630,000,000 yen
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Date of Appraisal	June 1, 2026

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	4,630,000,000	Calculate based on the DCF method, with reference to the value based on direct capitalization method
Value based on Direct Capitalization Method	4,760,000,000	Assess by using the cap rate based on medium term stable standardized net cash flow
(1) Gross Operating Revenue	Not disclosed	
Potential General Operating Revenue	Not disclosed	
Vacancy-Related Loss	Not disclosed	
(2) Operating Expenses	Not disclosed	
Maintenance Fees	0	Not applicable, as it is borne by the tenant
Utility Expenses	0	Not applicable, as it is borne by the tenant
Repairs	Not disclosed	
PM Fees	3,000,000	Assess based on scheduled PM contract amounts, verifying PM fee ratios of similar properties
Tenant Marketing Expenses	0	Assume continued occupancy by the current lessee, costs with tenant vacating are not applicable as they are considered in the cap rate
Property Taxes	Not disclosed	
Insurance Expenses	Not disclosed	
Other Property-Related Expenses	Not disclosed	
(3) Net Operating Income (NOI= (1)-(2))	187,523,515	
(4) One-Time Gain	544,653	Assess an income from investments by using an investment return of 1.0%
(5) Capital Expenditure	12,015,000	Assess based on the annual assessment amount based on medium- to long-term repair and renewal costs in the engineering report, taking into account the construction management fee
(6) Net Cash Flow (NCF=(3)+(4)-(5)-(6))	176,053,168	

(7) Cap Rate	3.7%	Assess by comprehensively taking into account the property's location, the characteristics of the building, the terms of contract and other characteristics
Value based on DCF Method	4,570,000,000	
Discount Rate	1st – 2nd year: 3.7% 3rd – 11th year: 3.8%	Assess based on the past transactions of comparable properties and by taking into account the uniqueness of real estate properties as financial assets in terms of investment yield
Terminal Cap Rate	3.9%	Assess an amount by taking into account future uncertainty etc. based on capitalization rate
Value based on Cost Method	4,880,000,000	
Ratio of Land	87.9%	
Ratio of Building	12.1%	
The appraiser's points to consider upon appraisal other than the above	None	

Property Name	Across Plaza Urayasu Higashino (Land)
Appraisal Value	2,610,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	April 30, 2026

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	2,610,000,000	Calculate based on the DCF method, with reference to the value based on direct capitalization method (direct capitalization method over a definite term)
Value based on Direct Capitalization Method (Direct Capitalization Method over a Definite Term)	2,630,000,000	Calculate by multiplying the stabilized NCF that is expected to remain stable over the medium term by compound present value factor, adjusted by the value sale of the land at the end of the lease contract discounted to its present value
(1) Gross Operating Revenue	Not disclosed	
General Operating Revenue	Not disclosed	
Vacancy-Related Loss	0	Not applicable, as it is assumed that the Property is leased for long term
(2) Operating Expenses	Not disclosed	
Maintenance Fees	0	Not applicable
Utility Expenses	0	Not applicable
Repairs	0	Not applicable
PM Fees	1,200,000	Adopt the current fee as the existing contract is appropriate
Tenant Marketing Expenses	0	Not applicable, as it is assumed that the Property is leased for long term
Property Taxes	Not disclosed	
Insurance Expenses	0	Not applicable
Other Property-Related Expenses	0	Not applicable
(3) Net Operating Income (NOI= (1)-(2))	91,023,840	
(4) One-Time Gain	508,777	
(5) Capital Expenditure	0	Not applicable

(6) Net Cash Flow (NCF = (3)+(4)-(5)-(6))	91,532,617	
(7) Discount Rate	4.0%	Assess based on the past transactions of comparable properties and by taking into account the uniqueness of real estate properties as financial assets in terms of investment yield
Value based on DCF Method	2,600,000,000	
Discount Rate (at the End of the Holding Period)	4.1%	Assess an amount based on the discount rate adopted in the direct capitalization method over a definite term (Inwood formula), taking into account the characteristics of the adopted net cash flow, future uncertainty, liquidity, and marketability of the property at the end of the holding period
Discount Rate (for the Holding Period and the Reversion Value)	3.9%	Assess an amount based on the discount rate adopted in the direct capitalization method over a definite term (Inwood formula), taking into account the characteristics of the adopted net cash flow and the fact that the holding period is short (10 years), among other factors
Value based on Subdivision Method	2,340,000,000	
Value of Vacant Land	2,930,000,000	Assess by considering the relationship between sales comparison approach value and income approach value, while also ensuring an appropriate balance with cost approach value
Ratio of Leased Land	80%	Assess with reference to Section 25 of the Basic Valuation Directive on Property Tax, taking into account the remaining lease term
The appraiser's points to consider upon appraisal other than the above	None	

Property Name	Seiyu Rakuichi Moriya (Land)
Appraisal Value	4,630,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	April 30, 2026

Unit: Yen

Item	Breakdown	Basis
Income Capitalization Approach Value	4,630,000,000	Calculate based on the DCF method, with reference to the value based on direct capitalization method (direct capitalization method over a definite term)
Value based on Direct Capitalization Method (Direct Capitalization Method over a Definite Term)	4,660,000,000	Calculate by multiplying the stabilized NCF that is expected to remain stable over the medium term by compound present value factor, adjusted by the value sale of the land at the end of the lease contract discounted to its present value
(1) Gross Operating Revenue	Not disclosed	
Land Rent Revenue	Not disclosed	
Other Revenue	Not disclosed	
Vacancy-Related Loss	0	Not applicable, as it is assumed that the Property is leased for long term
(2) Operating Expenses	Not disclosed	
Maintenance Fees	0	Not applicable
Utility Expenses	0	Not applicable
Repairs	0	Not applicable

PM Fees	1,200,000	Adopt the current fee as the existing contract is appropriate
Tenant Marketing Expenses	0	Not applicable, as it is assumed that the Property is leased for long term
Property Taxes	Not disclosed	
Insurance Expenses	0	Not applicable
Other Property-Related Expenses	0	Not applicable
(3) Net Operating Income (NOI= (1)-(2))	167,713,580	
(4) One-Time Gain	478,380	
(5) Capital Expenditure	0	Not applicable
(6) Net Cash Flow (NCF = (3)+(4)-(5)-(6))	168,191,960	
(7) Discount Rate	4.1%	Assess based on the past transactions of comparable properties and by taking into account the uniqueness of real estate properties as financial assets in terms of investment yield
Value based on DCF Method	4,610,000,000	
Discount Rate (at the End of the Holding Period)	4.2%	Assess an amount based on the discount rate adopted in the direct capitalization method over a definite term (Inwood formula), taking into account the characteristics of the adopted net cash flow, future uncertainty, liquidity, and marketability of the property at the end of the holding period
Discount Rate (for the Holding Period and the Reversion Value)	4.0%	Assess an amount based on the discount rate adopted in the direct capitalization method over a definite term (Inwood formula), taking into account the characteristics of the adopted net cash flow and the fact that the holding period is short (10 years), among other factors
Value based on Subdivision Method	4,320,000,000	
Value of Vacant Land	5,400,000,000	Assess by considering the relationship between sales comparison approach value and income approach value, while also ensuring an appropriate balance with cost approach value
Ratio of Leased Land	80%	Assess with reference to Section 25 of the Basic Valuation Directive on Property Tax, taking into account the remaining lease term
The appraiser's points to consider upon appraisal other than the above	None	

< Attached Materials >

- Reference Material 1: Photographs and Maps of the Properties to be Acquired
- Reference Material 2: Status of Property Portfolio of KDXR after the Transaction

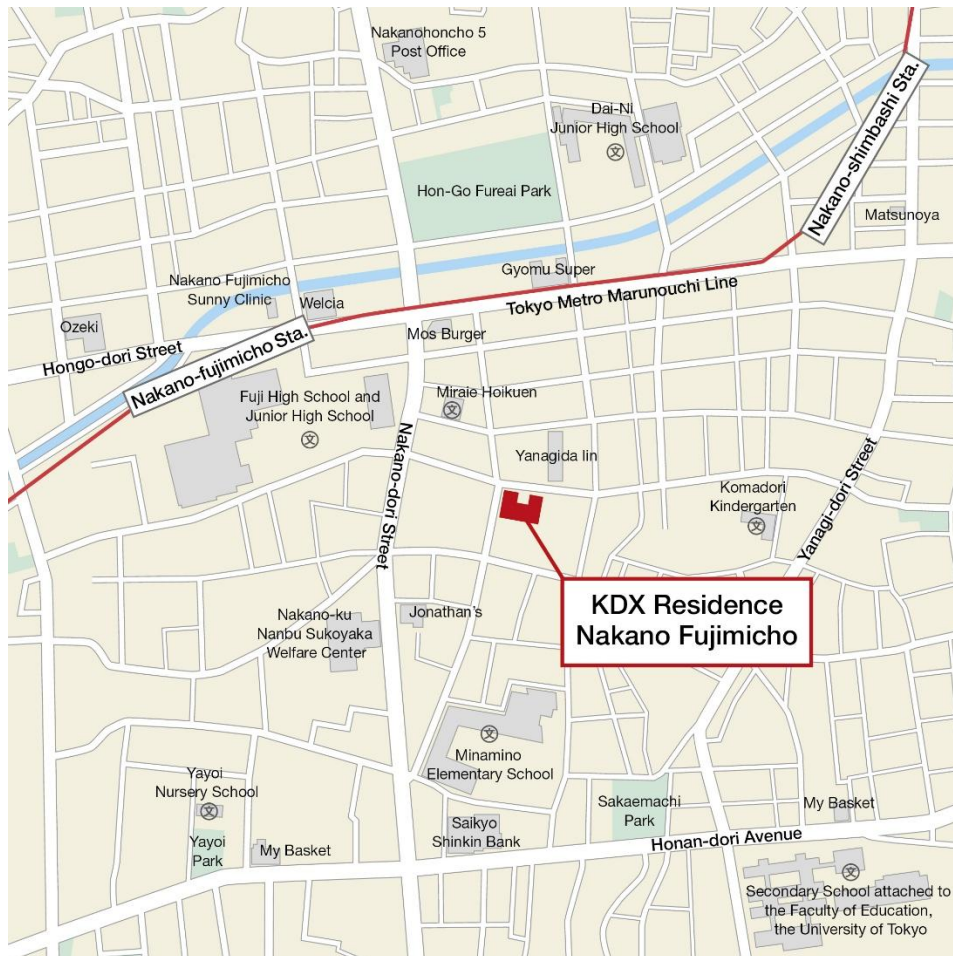
KDXR's website: <https://www.kdx-reit.com/eng/>

[Provisional Translation Only]

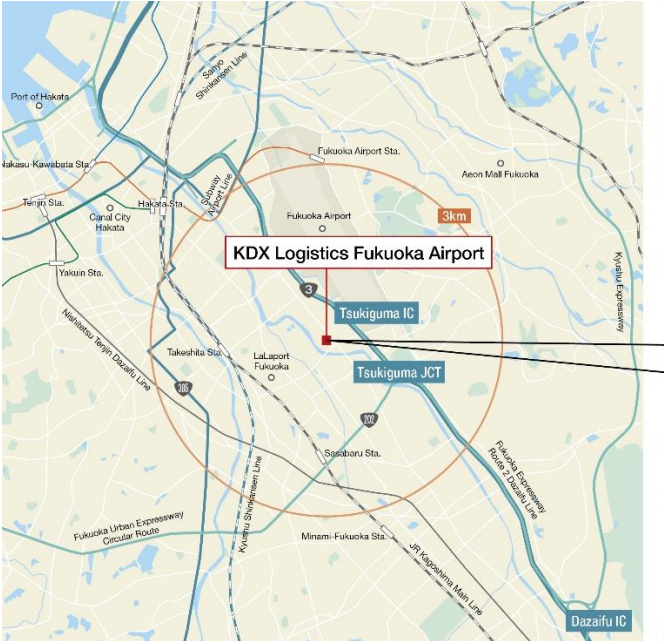
This document is an English translation of the original Japanese document and is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Reference Material 1: Photographs and Maps of the Properties to be Acquired

(1) KDX Residence Nakano Fujimicho



(2) KDX Logistics Fukuoka Airport



Reference Material 2: Status of Property Portfolio of KDXR after the Transaction

As of December 1, 2026

Property Type	Number of Properties	(Agreed) Acquisition Price (Millions of Yen)	Investment Ratio ^(Note 1) (%)
Office Buildings	86	413,162	34.0
Residential Properties	136	317,664	26.1
Retail Facilities ^(Note 2)	57	291,795	24.0
Logistics Facilities	15	48,357	4.0
Hotels	6	56,060	4.6
Healthcare Facilities	42	89,278	7.3
Portfolio Total	342	1,216,316	100.0

(Note 1) “Investment Ratio” indicates the ratio of (Agreed) Acquisition Price of each asset type to Portfolio Total and is rounded to the first decimal place.

(Note 2) The figures do not include Life Takadono (Land), which will be disposed of on December 1, 2026 announced in the press release “Notice Concerning Disposition of Property (Life Takadono (Land))” dated June 8, 2026.