

Kenedix Retail REIT Corporation

Financial Results Appendix

for the 6th Financial Period ended Mar. 2018

May 18, 2018

KENEDIX
Retail REIT Corporation

Yumemachi Narashinodai Mall

Kenedix Real Estate Fund Management, Inc.

06

Key characteristics of Kenedix Retail REIT Corporation

Security Code
3453



Portfolio strategies

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Investment criteria

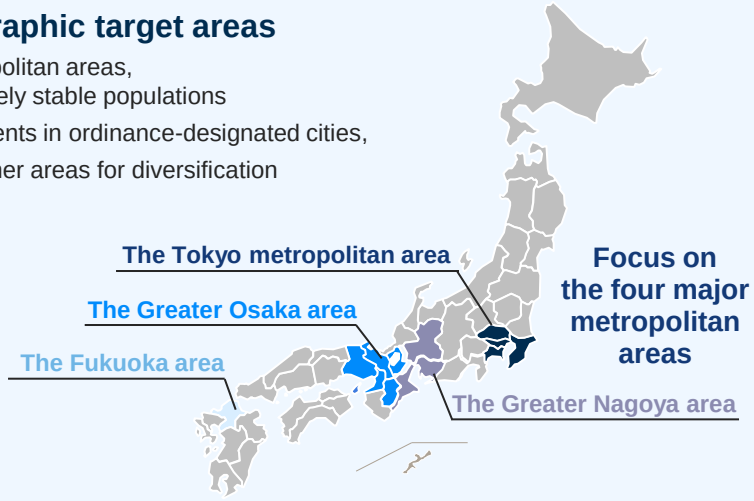
Focus on the following four elements in making investment decisions:

Attractiveness	Location
• Ability to serve particular day-to-day needs of local area customers	• Demographic composition, number of households, competing facilities in local retail trade area

Profitability	Tenant mix
• Occupancy, leasing status, rent level and lease term	• Optimal tenant mix for the property considering tenant credit profiles and retail space usage

Primary geographic target areas

- Four major metropolitan areas, which have relatively stable populations
- Selective investments in ordinance-designated cities, core cities and other areas for diversification



Target portfolio distribution (based on acquisition price)

Retail properties 100%



Investment in land - Seeking additional growth opportunities

We also seek investment opportunities in the underlying land of retail properties for daily needs

- Strong demand from retail tenants (the majority of buildings on land-only properties held by J-REITs are retail facilities)
- Maintain maximum value upon termination of lease term, as the land is expected to be returned in its original state
- Investment in lands would be limited to 20% of the portfolio (based on acquisition price) as our general policy

Beneficial relationship for both Asset Manager and tenants

Advantages to Asset Manager	Advantages to tenants
• Generation of long-term stable rents due to a decrease of vacancy risks because tenants will own buildings pursuant to fixed-term land lease agreements • Stabilization of rent revenue as tenants will pay maintenance costs related to the buildings on such land • Improvement of payout ratio as depreciation costs of buildings are borne by tenants • Limited downside risk related to their asset value caused by external factors, such as fires	• Tenants that are both the lessee and property owner bear a smaller financial burden when opening a store • Increased capital efficiency through treatment of land as off balance sheet • Simplified procedures for interior renovation of buildings

Note: The above portfolio distribution is as of May 18, 2018. Please refer to p.10 for the new portfolio distribution after the changes are made for KRR to include logistics facilities in its investment criteria.

Retail property trends and macroeconomic conditions (1)

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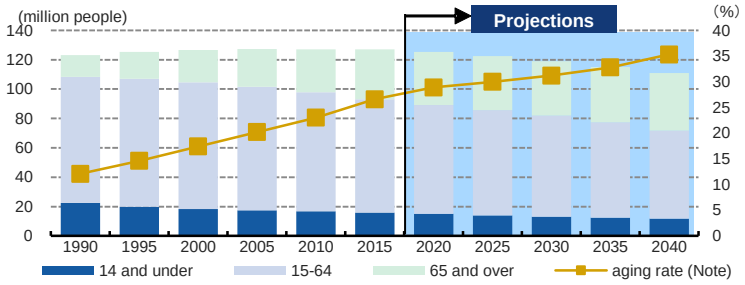
Shrinking retail trade area due to aging and concentrating population in Japan

Domestic consumption led by the elderly

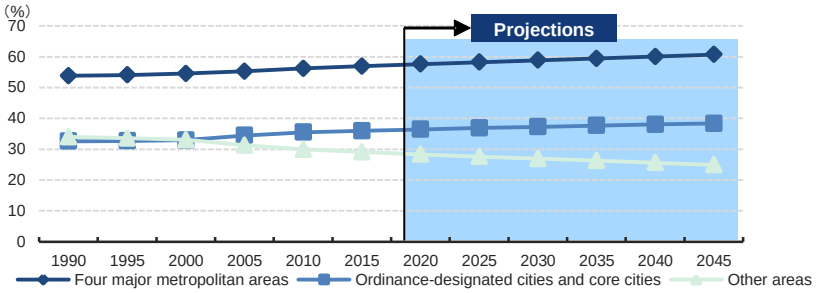
Stable demand for daily necessities

Demographic shift in Japan



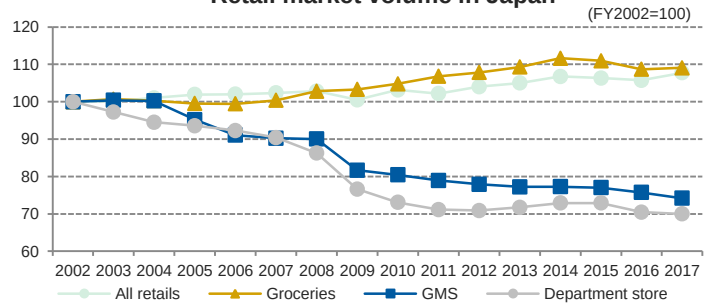
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research (as of 2017)

Population share in Japan by area



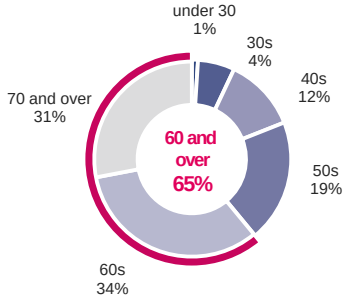
Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research

Retail market volume in Japan



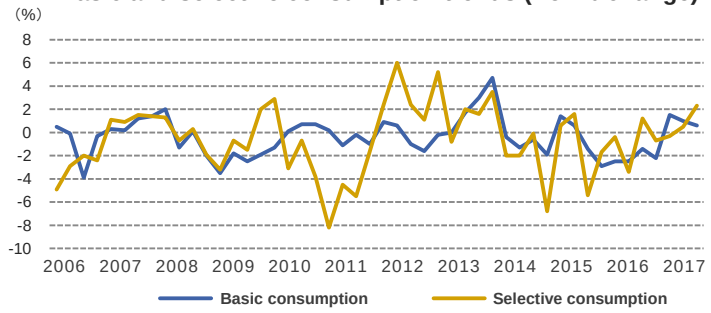
Source: Ministry of Economy, Trade and Industry

Ownership of monetary assets by age group (as of 2014)



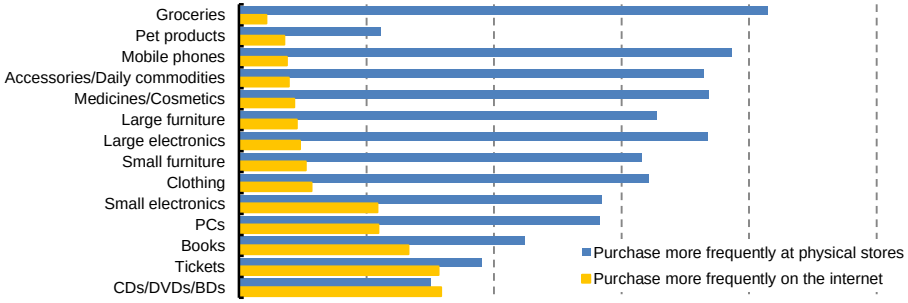
Source: Ministry of Internal Affairs and Communications

Basic and selective consumption trends (YoY% change)



Source: Ministry of Internal Affairs and Communications

Product types for physical stores or online shopping



Source: Ministry of Internal Affairs and Communications (2016)

Note: "Aging rate" refers to the percentage of the population aged 65 and older.

Retail property trends and macroeconomic conditions (2)

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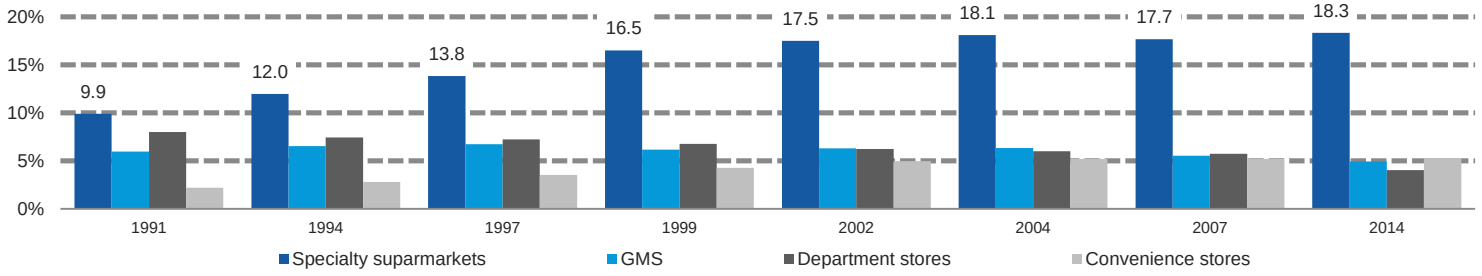
Increase in specialty supermarket market share

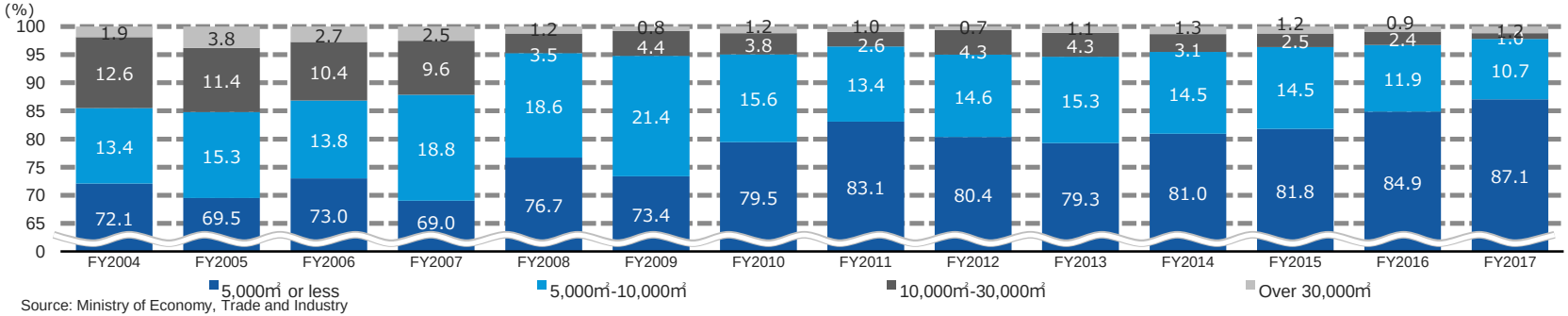
● **Retail sales shares by store type**



Source: Ministry of Economy, Trade and Industry

Decrease in size of retail properties

● **Retail property opening applications by property size**



Source: Ministry of Economy, Trade and Industry

Government promotion of "Compact City"

"Compact City" policy promoted by the Japanese government through Urban Planning Guidelines

Due to factors such as an aging society, the Japanese government has promoted the "Compact City" policy that encourages the formation of highly compact and convenient neighborhoods with high population concentrations

We believe that the importance of neighborhood, community and other shopping centers that cater to the day-to-day needs will increase going forward

Difference of SC distribution and consumptive behavior between Japan and the US

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		Japan	US	Japan : US
Land area (km^2) (Source 1)		377,915	9,833,517	1:26
Habitable area (km^2) (Source 2)		114,622	6,103,372	1:53
Population (thousand) (Source 3)		126,748	325,886	1:2.5
Population density (Land area) (persons/km^2)		335	33	10:1
Population density (Habitable area) (persons/km^2)		1,105	53	20:1
Number of SC (Source 4)		3,211	46,860	1:15
Total floor area for SC (m^2) (Source 4)		51,724,612	619,810,000	1:12
Number of SC per million people		25	143	1:5
Floor area for SC per capita (m^2/person)		0.40	1.90	1:5
Share of EC (Source 5)		5.8%	7.7%	-
Share of expenses for meats, fishes and fresh vegetables to all food expense (Source 6)		27.0%	19.3%	-
% of people who buy twice or more in a week (Source 7)	Meats	48.0%	23.0%	-
	Fishes	44.0%	13.0%	-
	Vegetables	58.0%	32.0%	-
Share of expense for restaurant meals to all food expense (Source 8)		16.9%	43.0%	-

Source 1: Central Intelligence Agency “The World Factbook”
Source 2: World Bank, World Development Indicators (2013)
Source 3: International Monetary Fund “World Economic Outlook Database” (2018)
Source 4: Japan Council of Shopping Center (2016) (Japan), Japan Council of Shopping Center “SC White paper” (2016, excluding CVC) (US)
Source 5: eMarketer (2016)
Source 6: The Ministry of Internal Affairs and Communications “Family budget survey” (2017) (Japan), Bureau of labor statistics (2016) (US)
Source 7: The Nielsen Company Japan “Global survey about fresh food”
Source 8: The Ministry of Internal Affairs and Communications “Family budget survey” (May 2017) (Japan), Bureau od labor statistics (2016) (US)

Overview of the Kenedix Group

The Kenedix Group's strong commitment to J-REITs

Total AUM: JPY 2,046.0 bn (as of Mar. 31, 2018) (Note)

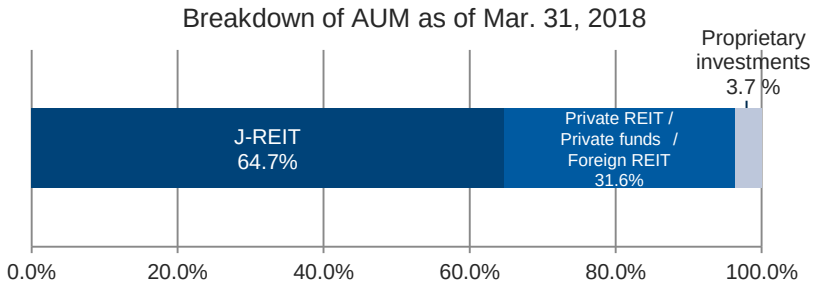
J-REIT: JPY 1,323.8 bn

- Kenedix Office Investment Corporation
- Kenedix Residential NEXT Investment Corporation
- Kenedix Retail REIT Corporation
- Japan Logistics Fund Inc. — KDX 10% ownership in AM
- Premier Investment Corporation — KDX 30% ownership in AM

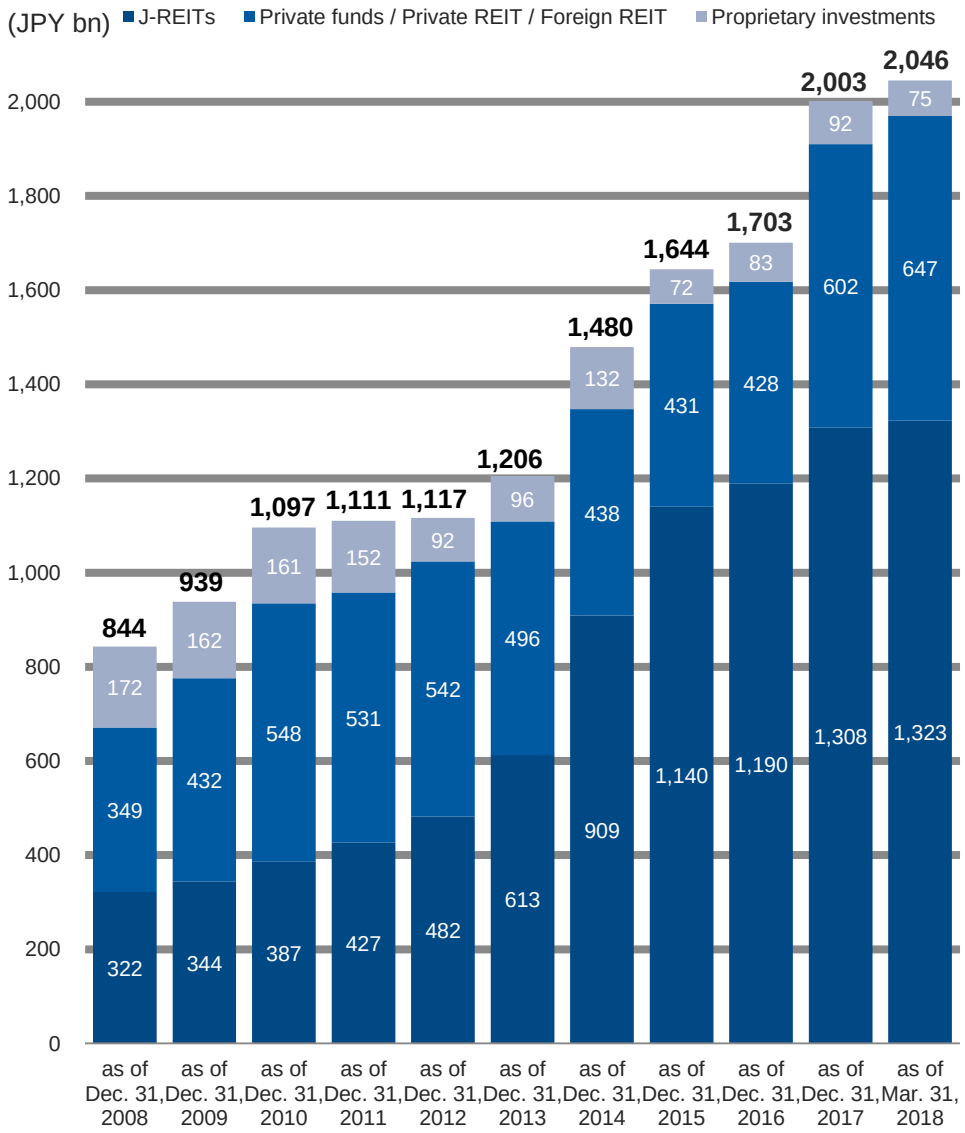
Private REIT / Private funds / Foreign REIT : JPY 647.0 bn

- Kenedix Private Investment Corporation
- Private funds
- Foreign REIT

Note 1: The Kenedix Group's total AUM includes proprietary investments of JPY 75.0 bn.
Note 2: Kenedix Residential Investment Corporation and Japan Senior Living Investment Corporation merged and became Kenedix Residential Next Investment Corporation on Mar. 1, 2018.



The Kenedix Group's total AUM



Overview of Alliance Companies

KENEDIX Retail REIT Corporation

Sumitomo Mitsui Finance and Leasing Co., Ltd.

SMFL Sumitomo Mitsui Finance and Leasing Co., Ltd.

- Founded in Feb. 1963 (Leasing business since May 1968)
- Main lines of business: Leasing of a variety of equipment and machinery, loans and factoring, etc.
  - Operating assets outstanding of JPY 4.8 tn. The top-class general leasing company in Japan by lease transaction volume (with consolidated operating assets of JPY 680 bn for the real-estate sector (on a book value basis)) (Note) The figures are as of Mar. 31, 2018
  - Sourcing transactions through the broad customer base of Sumitomo Mitsui Banking Corporation
- Description of support
  - Sourcing of lease properties (pipeline support)
  - Provision of warehousing services, financing, other services to bridge funds and personnel support
- Shareholders: Sumitomo Mitsui Financial Group, Inc., Sumitomo Corporation

P&D Consulting Co., Ltd.

p&d consulting

- Founded in Aug. 1998
- Main lines of business: Development and management of retail facilities, retail consulting, etc.
  - Development / management of its own brand “Unicus” and development of other retail facilities
- Description of support
  - Sourcing of properties developed on its own to Kenedix Retail REIT (pipeline support)
  - PM services, tenant leasing and other services
  - Assessment of operating conditions and advisory on operations
  - Provision of knowhow the company has accumulated through development / management of retail facilities

Nippon Commercial Development Co., Ltd.

日本商業開発株式会社 Nippon Commercial Development Co., Ltd.

- Founded in Apr. 2000
  - Listed on the Tokyo Stock Exchange 1st Section and the Nagoya Stock Exchange 1st Section
- Main lines of business: Real estate investment, sub-leasing / leasing / fund fee businesses
  - “JINUSHI BUSINESS” to invest in land ownership interests
- Description of support
  - Sourcing of land acquisition opportunities (pipeline support)
  - PM services and tenant leasing services
- JINUSHI BUSINESS
  - Nippon Commercial Development's “JINUSHI BUSINESS” is a business model whereby they invest in land ownership interests and lease the land to tenants based on commercial fixed-term land lease agreements to generate stable cash flow (rent) in the long term

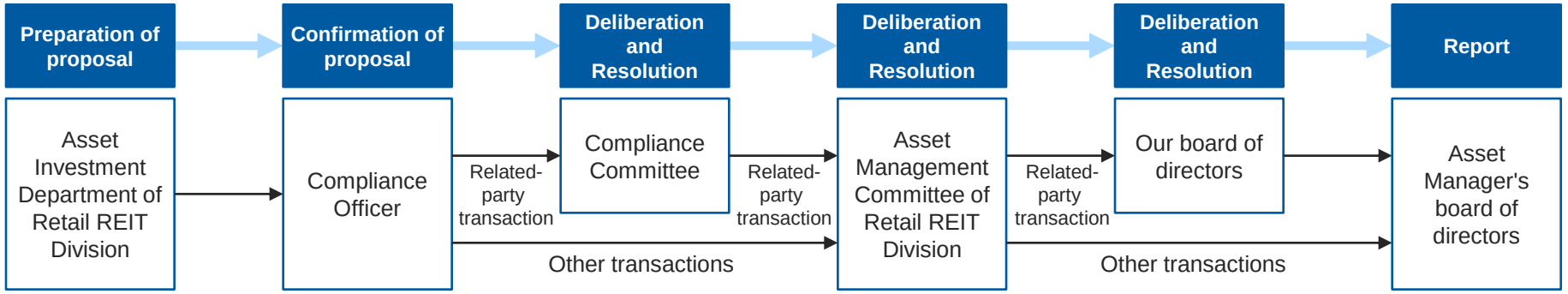
ITOCHU Corporation

ITOCHU ITOCHU Corporation

- Founded in Dec. 1949
  - Listed on the Tokyo Stock Exchange 1st Section
- Main lines of business: Domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas
- Description of support
  - Preferential access to potential acquisition opportunities from the retail property development fund, which will be jointly created by ITOCHU and Kenedix, Inc. (pipeline support)
  - Providing information of potential acquisition opportunities to KRR and the Asset Manager, when ITOCHU or its affiliate tries to dispose a property
  - PM services and tenant leasing services

Governance structure

Decision-making process for acquisition and sale of properties



Investment in Kenedix Retail REIT by the Kenedix Group

As of Mar. 31, 2018, The Kenedix Group owns about 1.1% (5,750 units) of our total issued units.

Introduction of DPU-linked management fee structure

Fee linked with distribution per unit	We believe the DPU-linked asset management fee structure will encourage the Asset Manager to place utmost emphasis on the growth of income from portfolio properties.

*Please refer to p.10 for the new asset management fee structure proposed to the General Meeting of Unitholders.

The Kenedix Group's business model that benefits from our growth

Because of the importance of the J-REIT business to the Kenedix Group, we believe that our sound growth is in line with their interests.

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Detailed financial results and portfolio information

Security Code
3453



Appraisal value (properties as of Mar. 31, 2018) (1)

KENEDIX
Retail REIT Corporation

No.	Property name	Appraisal date	Appraisal value (JPY mn)			Income capitalization approach value								
						Direct capitalization method			DCF method					
						Direct cap rate (%)			Discount rate (%)			Terminal cap rate (%)		
			Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes
T-1	Fululu Garden Yachiyo	Mar. 31, 2018	15,200	15,200	0	4.7	4.7	0.0	4.5	4.5	0.0	4.9	4.9	0.0
T-2	MONA Shin-Urayasu	Mar. 31, 2018	8,820	8,890	70	5.0	5.2	0.2	4.7	4.7	0.0	5.2	5.2	0.0
T-3	Passaggio Nishiarai	Mar. 31, 2018	6,370	6,440	70	4.3	4.3	0.0	4.1	4.1	0.0	4.5	4.5	0.0
T-4	Daikanyama Address Dixsept	Mar. 31, 2018	5,940	6,130	190	3.6	3.5	-0.1	3.4	3.3	-0.1	3.8	3.7	-0.1
T-5	Unicus Ina	Mar. 31, 2018	4,850	4,940	90	5.0	4.9	-0.1	4.7	4.6	-0.1	5.2	5.1	-0.1
T-6	Yorktown Kita-Kaname	Mar. 31, 2018	4,310	4,340	30	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
T-7	Unicus Yoshikawa	Mar. 31, 2018	3,840	3,830	-10	4.7	4.7	0.0	4.5	4.5	0.0	4.9	4.9	0.0
T-8	Sports Club Renaissance Fujimidai	Mar. 31, 2018	2,750	2,750	0	4.6	4.6	0.0	4.4	4.4	0.0	4.8	4.8	0.0
T-9	Super Viva Home Iwatsuki (Land)	Mar. 31, 2018	5,400	5,420	20	-	-	-	4.6	4.6	0.0	-	-	-
T-10	K's Denki Shonan-Fujisawa (Land)	Mar. 31, 2018	3,530	3,510	-20	-	-	-	4.3	4.3	0.0	-	-	-
T-11	Unicus Kamisato (Land)	Mar. 31, 2018	3,050	3,050	0	-	-	-	4.6	4.6	0.0	-	-	-
T-12	Unicus Konosu (Land)	Mar. 31, 2018	1,770	1,780	10	-	-	-	4.5	4.5	0.0	-	-	-
T-13	Inageya Yokohama Minamihonjuku (Land)	Mar. 31, 2018	1,430	1,430	0	-	-	-	4.0	4.0	0.0	4.7	4.7	0.0
T-14	Gourmet City Chiba-Chuo	Mar. 31, 2018	807	799	-8	5.1	5.1	0.0	4.9	4.9	0.0	5.3	5.3	0.0
T-15	Nakamachidai Tokyu Store	Mar. 31, 2018	3,820	3,810	-10	4.6	4.6	0.0	4.4	4.4	0.0	4.8	4.8	0.0
T-16	Central Wellness Club Nagatsuta Minamidai	Mar. 31, 2018	1,910	1,900	-10	5.0	5.0	0.0	4.8	4.8	0.0	5.2	5.2	0.0
T-17	Life Kameido	Mar. 31, 2018	1,520	1,510	-10	4.2	4.2	0.0	3.9	3.9	0.0	4.4	4.4	0.0
T-18	Totsuka-Fukaya Shopping Center (Land)	Mar. 31, 2018	4,300	4,310	10	4.7	4.7	0.0	4.6	4.6	0.0	-	-	-
T-19	Yumemachi Narashinodai Mall	Mar. 31, 2018	3,520	3,520	0	4.9	4.9	0.0	4.7	4.7	0.0	5.1	5.1	0.0
T-20	Kawamachi Yahagi Mall	Mar. 31, 2018	3,260	3,210	-50	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-21	Prime Square Jiyugaoka	Mar. 31, 2018	2,840	2,830	-10	3.6	3.6	0.0	3.4	3.4	0.0	3.8	3.8	0.0
T-22	Round1 Ichikawa-Onitaka	Mar. 31, 2018	1,970	1,960	-10	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
T-23	Ozeki Tokiwadai	Mar. 31, 2018	1,340	1,340	0	4.2	4.2	0.0	4.0	4.0	0.0	4.4	4.4	0.0
O-1	Blumer Maitamon	Mar. 31, 2018	9,340	9,350	10	5.3	5.3	0.0	5.4	5.4	0.0	5.5	5.5	0.0
O-2	Central Square Takadono (Land)	Mar. 31, 2018	3,040	3,090	50	-	-	-	4.1	4.0	-0.1	-	-	-
O-3	Piago Kahma Home Center Omihachiman	Mar. 31, 2018	2,430	2,430	0	6.2	6.2	0.0	5.9	5.9	0.0	6.4	6.4	0.0
O-4	Blumer HAT Kobe	Mar. 31, 2018	11,600	11,500	-100	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0

Note 1: "Previous" refers to appraisal value at the previous appraisal dated Sep. 30, 2017 for properties acquired by 5th period, and dated Dec. 1, 2017 for Ozeki Tokiwadai. "Latest" refers to the latest appraisal date. Discount rate for DCF method shows the discount rate for the nearest period.
Note 2: "Direct cap rate", "Discount rate" and "Terminal cap rate" for Ashico Town Ashikaga show the rates for the building.

Appraisal value (properties as of Mar. 31, 2018) (2)

KENEDIX
Retail REIT Corporation

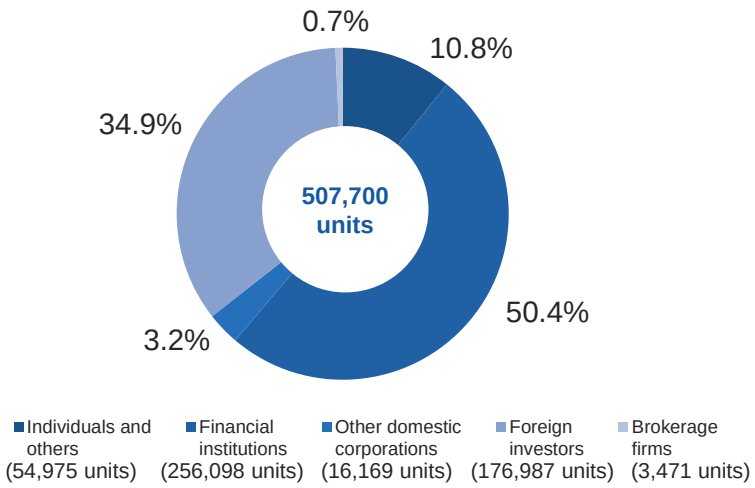
No.	Property name	Appraisal date	Appraisal value (JPY mn)			Income capitalization approach value								
						Direct capitalization method			DCF method					
						Direct cap rate (%)			Discount rate (%)			Terminal cap rate (%)		
			Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes	Previous	Latest	Changes
O-5	Carino Esaka	Mar. 31, 2018	6,910	6,910	0	4.6	4.5	-0.1	4.3	4.2	-0.1	4.8	4.7	-0.1
O-6	COMBOX Komyoike	Mar. 31, 2018	6,840	6,810	-30	5.1	5.2	0.1	4.8	4.8	0.0	5.3	5.3	0.0
O-7	Hankyu Oasis Hirakatadeguchi	Mar. 31, 2018	1,330	1,330	0	5.5	5.5	0.0	5.3	5.3	0.0	5.7	5.7	0.0
O-8	Welcia Kishiwadakamori (Land)	Mar. 31, 2018	488	488	0	-	-	-	4.0	4.0	0.0	4.7	4.7	0.0
O-9	Life Nishi-Tengachaya	Mar. 31, 2018	1,650	1,650	0	4.7	4.7	0.0	4.8	4.8	0.0	4.9	4.9	0.0
O-10	Million Town Tsukaguchi (Land)	Mar. 31, 2018	3,870	3,870	0	-	-	-	4.1	4.1	0.0	-	-	-
N-1	Kahma Home Center Nakagawa Tomita (Land)	Mar. 31, 2018	2,630	2,680	50	-	-	-	4.4	4.3	-0.1	-	-	-
N-2	Valor Ichinomiya-Nishi	Mar. 31, 2018	2,320	2,320	0	5.1	5.1	0.0	4.8	4.8	0.0	5.3	5.3	0.0
N-3	K's Denki Nakagawa Tomita (Land)	Mar. 31, 2018	995	1,010	15	-	-	-	4.4	4.3	-0.1	-	-	-
N-4	Homecenter Kohnan Sunadabashi	Mar. 31, 2018	7,310	7,310	0	4.8	4.8	0.0	4.6	4.6	0.0	5.0	5.0	0.0
N-5	K's Denki Shin-moriyama (Land)	Mar. 31, 2018	1,430	1,440	10	-	-	-	3.9	3.8	-0.1	4.3	4.3	0.0
N-6	Resora Obu Shopping Terrace	Mar. 31, 2018	7,990	7,950	-40	4.9	4.9	0.0	5.0	5.0	0.0	5.1	5.1	0.0
F-1	Sunny Noma	Mar. 31, 2018	1,560	1,590	30	4.9	4.8	-0.1	4.7	4.6	-0.1	5.3	5.2	-0.1
F-2	Round1 Stadium Hakata-Hanmichibashi	Mar. 31, 2018	5,290	5,390	100	5.4	5.3	-0.1	5.1	5.0	-0.1	5.6	5.5	-0.1
F-3	Kurume-Nishi Shopping Center	Mar. 31, 2018	1,630	1,690	60	5.3	5.2	-0.1	5.0	4.9	-0.1	5.5	5.4	-0.1
R-1	Roseo Mito	Mar. 31, 2018	11,300	11,500	200	5.2	5.1	-0.1	4.9	4.8	-0.1	5.4	5.3	-0.1
R-2	K's Denki Aomori Honten	Mar. 31, 2018	1,580	1,570	-10	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-3	Super Sports Xebio Aomori-Chuo	Mar. 31, 2018	947	936	-11	5.5	5.5	0.0	5.2	5.2	0.0	5.7	5.7	0.0
R-4	Ashico Town Ashikaga	Mar. 31, 2018	5,060	5,060	0	5.3	5.3	0.0	5.1	5.1	0.0	5.5	5.5	0.0
R-5	Yorktown Shinden-Higashi	Mar. 31, 2018	3,330	3,330	0	5.5	5.5	0.0	5.3	5.3	0.0	5.7	5.7	0.0
R-6	Kasumi Technopark Sakura	Mar. 31, 2018	876	874	-2	5.1	5.1	0.0	4.9	4.9	0.0	5.3	5.3	0.0
R-7	Solala Plaza	Mar. 31, 2018	5,960	5,950	-10	4.8	4.8	0.0	4.5	4.5	0.0	5.0	5.0	0.0
R-8	P-1 Plaza Tenno	Mar. 31, 2018	4,340	4,340	0	5.1	5.1	0.0	4.8	4.8	0.0	5.3	5.3	0.0
R-9	Seiyu Rakuichi Moriya (Land)	Mar. 31, 2018	4,220	4,220	0	4.3	4.3	0.0	4.2	4.2	0.0	-	-	-
R-10	Sun Street Hamakita	Mar. 31, 2018	11,160	11,160	0	5.4	5.4	0.0	5.1	5.1	0.0	5.7	5.7	0.0
Total			219,973	220,647	674	-	-	-	-	-	-	-	-	-

Note 1: "Previous" refers to appraisal value at the previous appraisal dated Sep. 30, 2017 for properties acquired by 5th period, and dated Dec. 1, 2017 for Ozeki Tokiwadai. "Latest" refers to the latest appraisal date. Discount rate for DCF method shows the discount rate for the nearest period.
Note 2: "Direct cap rate", "Discount rate" and "Terminal cap rate" for Ashico Town Ashikaga show the rates for the building.

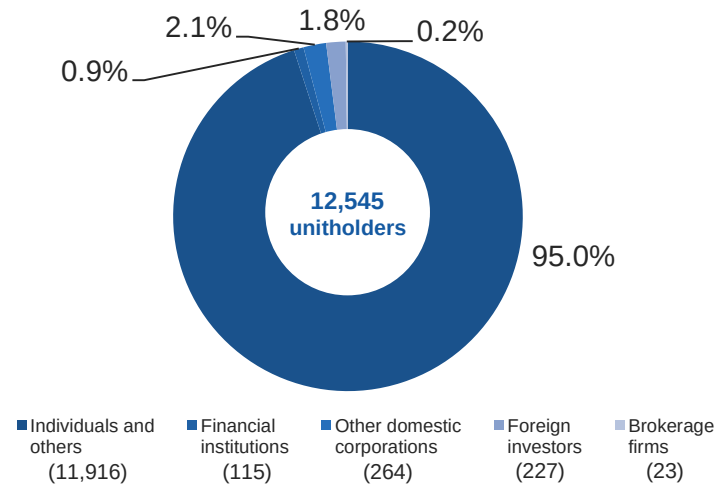
Unitholder information (as of Mar. 31, 2018)

KENEDIX
Retail REIT Corporation

Ownership ratio by investor type



Number of unitholders by investor type



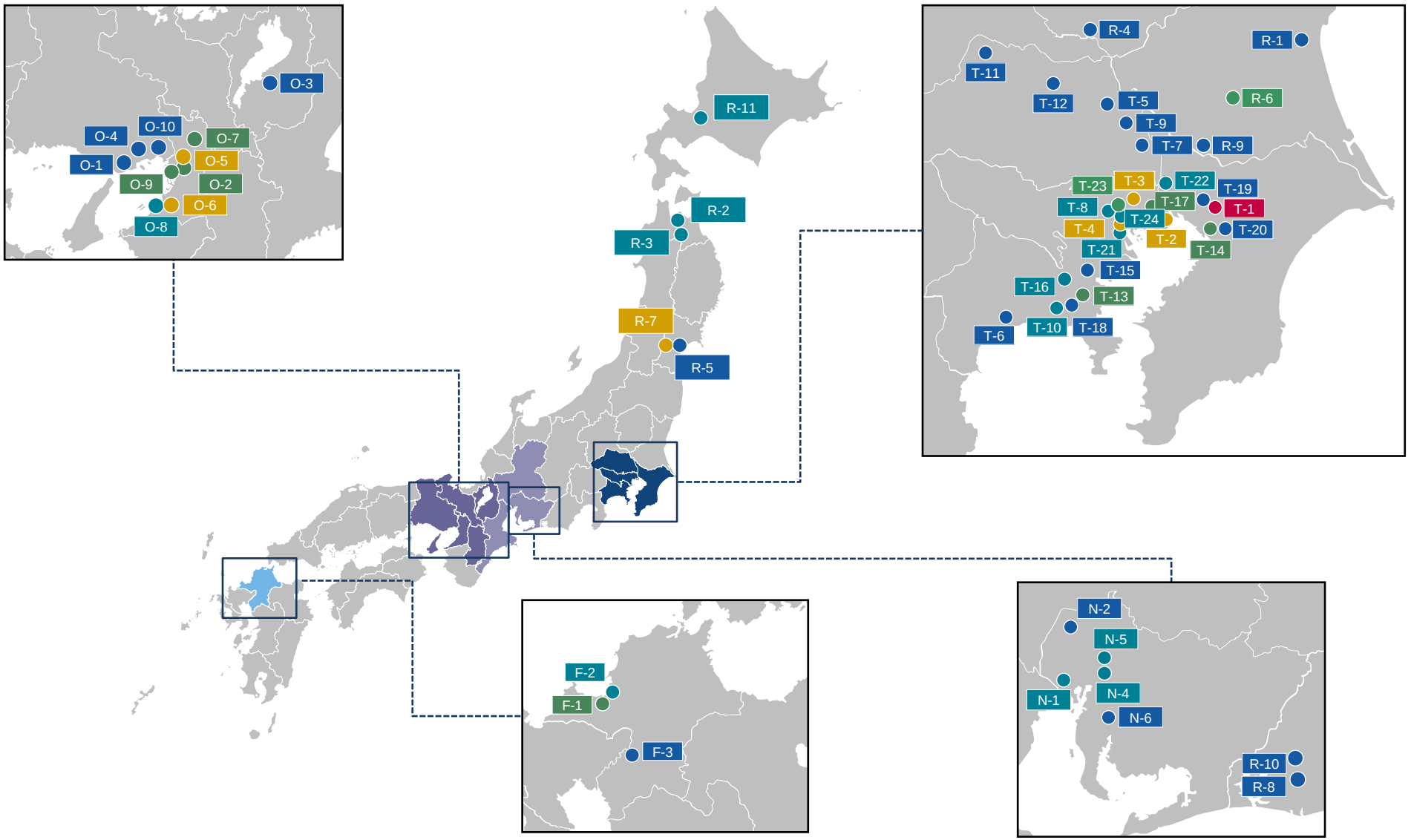
Major unitholders

Rank	Name	# of units held	(%)(Note)
1	THE MASTER TRUST BANK OF JAPAN, LTD. (Trust Acct.)	86,483	17.03%
2	JAPAN TRUSTEE SERVICES BANK, LTD. (Trust Acct.)	66,036	13.00%
3	THE NOMURA TRUST AND BANKING CO., LTD. (Investment Trust Acct.)	20,704	4.07%
4	JP MORGAN CHASE BANK 385628	16,318	3.21%
5	TRUST & CUSTODY SERVICE BANK, LTD. (Securities Investment Trust Acct.)	16,058	3.16%
6	THE BANK OF NEW YORK, NON-TREATY JASDEC ACCOUNT	11,648	2.29%
7	THE BANK OF NEW YORK MELLON SA/NV 10	11,405	2.24%
8	MITSUBISHI UFJ TRUST AND BANKING CORPORATION	8,841	1.74%
9	STATE STREET BANK AND TRUST COMPANY 505223	7,242	1.42%
10	SIX SIS LTD.	6,307	1.24%

Note: The figures are based on number of units and rounded down to the 2nd decimal place.

Portfolio map (as of May 31, 2018)

KENEDIX
Retail REIT Corporation



Portfolio overview (as of May 31, 2018)

KENEDIX Retail REIT Corporation

T-1 Fululu Garden Yachiyo



T-2 MONA Shin-Urayasu



T-3 Passaggio Nishiarai



T-4 Daikanyama Address Dixsept



T-5 Unicus Ina



T-6 Yorktown Kita-Kaname



T-7 Unicus Yoshikawa



T-8 Sports Club Renaissance Fujimidai



T-9 Super Viva Home Iwatsuki (Land)



T-10 K's Denki Shonan-Fujisawa (Land)



T-11 Unicus Kamisato (Land)



T-12 Unicus Konosu (Land)



T-13 Inageya Yokohama Minamihonjuku (Land)



T-14 Gourmet City Chiba-Chuo



T-15 Nakamachidai Tokyu Store



T-16 Central Wellness Club Nagatsuta Minamidai



T-17 Life Kameido



T-18 Totsuka-Fukaya Shopping Center (Land)



T-19 Yumemachi Narashinodai Mall



T-20 Kawamachi Yahagi Mall



T-21 Prime Square Jiyugaoka



T-22 Round1 Ichikawa-Onitaka



T-23 Ozezki Tokiwadai



T-24 Konami Sports Club Shibuya



O-1 Blumer Maitamon



O-2 Life Takadono (Land)



O-3 Piago Kahma Home Center Omihachiman



O-4 Blumer HAT Kobe



O-5 Carino Esaka



O-6 COMBOX Komyoike



O-7 Hankyu Oasis Hirakatadeguchi



O-8 Welcia Kishiwadakamori (Land)



O-9 Life Nishi-Tengachaya



O-10 Million Town Tsukaguchi (Land)



N-1 Kahma Home Center Nakagawa Tomita (Land)



N-2 Valor Ichinomiya-Nishi



N-4 Homecenter Kohnan Sunadabashi



N-5 K's Denki Shin-Moriyama (Land)



N-6 Resora Obu Shopping Terrace



F-1 Sunny Noma



F-2 Round1 Stadium Hakata-Hanmichibashi

F-3 Kurume-Nishi Shopping Center

R-1 Roseo Mito

R-2 K's Denki Aomori Honten

R-3 Super Sports Xebio Aomori-Chuo

R-4 Ashico Town Ashikaga

R-5 Yorktown Shinden-Higashi

R-6 Kasumi Technopark Sakura

R-7 Solala Plaza

R-8 P-1 Plaza Tenno

R-9 Seiyu Rakuichi Moriya (Land)

R-10 Sun Street Hamakita

R-11 Costco Wholesale Sapporo Warehouse

Portfolio overview (as of May 31, 2018)

KENEDIX
Retail REIT Corporation

No	Name of property	Location (city/ward, prefecture)	Acquisition price (JPY mn)	Appraisal value (JPY mn)	Appraisal NOI yield (%)	Occupancy rate (%)	Number of Tenants
T-1	Fululu Garden Yachiyo	Yachiyo, Chiba	14,848	15,200	5.2	98.8	40
T-2	MONA Shin-Urayasu	Urayasu, Chiba	8,063	8,890	6.4	87.8	58
T-3	Passaggio Nishiarai	Adachi ward, Tokyo	5,850	6,440	5.0	98.6	41
T-4	Daikanyama Address Dixsept	Shibuya ward, Tokyo	5,390	6,130	4.2	97.9	27
T-5	Unicus Ina	Kitaadachi-gun, Saitama	4,470	4,940	5.6	100.0	1
T-6	Yorktown Kita-Kaname	Hiratsuka, Kanagawa	4,000	4,340	5.4	100.0	1
T-7	Unicus Yoshikawa	Yoshikawa, Saitama	3,600	3,830	5.2	100.0	11
T-8	Sports Club Renaissance Fujimidai	Nerima ward, Tokyo	2,586	2,750	5.0	100.0	1
T-9	Super Viva Home Iwatsuki (Land)	Saitama, Saitama	4,815	5,420	4.3	100.0	1
T-10	K's Denki Shonan-Fujisawa (Land)	Fujisawa, Kanagawa	3,169	3,510	5.0	100.0	1
T-11	Unicus Kamisato (Land)	Kodama-gun, Saitama	3,000	3,050	4.6	100.0	1
T-12	Unicus Konosu (Land)	Konosu, Saitama	1,700	1,780	4.6	100.0	1
T-13	Inageya Yokohama Minamihonjuku (Land)	Yokohama, Kanagawa	1,442	1,430	4.5	100.0	1
T-14	Gourmet City Chiba-Chuo	Chiba, Chiba	760	799	5.7	100.0	1
T-15	Nakamachidai Tokyu Store	Yokohama, Kanagawa	3,360	3,810	5.4	100.0	1
T-16	Central Wellness Club Nagatsuta Minamidai	Yokohama, Kanagawa	1,724	1,900	5.6	100.0	2
T-17	Life Kameido	Koto ward, Tokyo	1,450	1,510	4.5	100.0	1
T-18	Totsuka-Fukaya Shopping Center (Land)	Yokohama, Kanagawa	4,170	4,310	4.6	100.0	2
T-19	Yumemachi Narashinodai Mall	Funabashi, Chiba	3,416	3,520	5.2	100.0	14
T-20	Kawamachi Yahagi Mall	Chiba, Chiba	3,097	3,210	5.1	100.0	12
T-21	Prime Square Jiyugaoka	Meguro ward, Tokyo	2,820	2,830	4.1	100.0	2
T-22	Round1 Ichikawa-Onitaka	Ichikawa, Chiba	1,880	1,960	5.2	100.0	1
T-23	Ozeki Tokiwadai	Itabashi ward, Tokyo	1,263	1,340	4.6	100.0	1
T-24	Konami Sports Club Shibuya	Shibuya ward, Tokyo	3,400	3,430	4.0	100.0	1
O-1	Blumer Maitamon	Kobe, Hyogo	8,389	9,350	6.0	98.4	51
O-2	Life Takadono (Land)	Osaka, Osaka	2,685	3,090	4.8	100.0	1
O-3	Piago Kahma Home Center Omihachiman	Omihachiman, Shiga	2,140	2,430	7.1	100.0	2

Note: The figures are as of Mar. 31, 2018. "Appraisal value" and "Appraisal NOI yield" are as of Mar. 1, 2018 for Konami Sports Club Shibuya and Costco Wholesale Sapporo Warehouse.

Portfolio overview (as of May 31, 2018)

KENEDIX
Retail REIT Corporation

No	Name of property	Location (city/ward, prefecture)	Acquisition price (JPY mn)	Appraisal value (JPY mn)	Appraisal NOI yield (%)	Occupancy rate (%)	Number of Tenants
O-4	Blumer HAT Kobe	Kobe, Hyogo	11,000	11,500	5.1	97.2	39
O-5	Carino Esaka	Suita, Osaka	6,555	6,910	5.1	100.0	31
O-6	COMBOX Komyoike	Izumi, Osaka	6,450	6,810	6.0	100.0	1
O-7	Hankyu Oasis Hirakatadeguchi	Hirakata, Osaka	1,280	1,330	5.9	100.0	1
O-8	Welcia Kishiwadakamori (Land)	Kishiwada, Osaka	487	488	4.5	100.0	1
O-9	Life Nishi-Tengachaya	Osaka, Osaka	1,505	1,650	5.2	100.0	1
O-10	Million Town Tsukaguchi (Land)	Amagasaki, Hyogo	3,723	3,870	4.2	100.0	1
N-1	Kahma Home Center Nakagawa Tomita (Land)	Nagoya, Aichi	2,311	2,680	5.1	100.0	1
N-2	Valor Ichinomiya-Nishi	Ichinomiya, Aichi	2,174	2,320	5.9	100.0	1
N-4	Homecenter Kohnan Sunadabashi	Nagoya, Aichi	7,140	7,310	5.2	100.0	1
N-5	K's Denki Shin-Moriyama (Land)	Nagoya, Aichi	1,370	1,440	4.4	100.0	1
N-6	Resora Obu Shopping Terrace	Obu, Aichi	7,911	7,950	5.2	99.2	42
F-1	Sunny Noma	Fukuoka, Fukuoka	1,497	1,590	5.4	100.0	1
F-2	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	5,020	5,390	5.7	100.0	1
F-3	Kurume-Nishi Shopping Center	Kurume, Fukuoka	1,515	1,690	6.1	100.0	4
R-1	Roseo Mito	Mito, Ibaraki	10,046	11,500	6.0	99.7	22
R-2	K's Denki Aomori Honten	Aomori, Aomori	1,469	1,570	6.3	100.0	1
R-3	Super Sports Xebio Aomori-Chuo	Aomori, Aomori	898	936	6.4	100.0	1
R-4	Ashico Town Ashikaga	Ashikaga, Tochigi	4,180	5,060	6.4	100.0	29
R-5	Yorktown Shinden-Higashi	Sendai, Miyagi	3,252	3,330	6.0	100.0	2
R-6	Kasumi Technopark Sakura	Tsukuba, Ibaraki	830	874	5.6	100.0	1
R-7	Solala Plaza	Sendai, Miyagi	5,720	5,950	5.0	100.0	1
R-8	P-1 Plaza Tenno	Hamamatsu, Shizuoka	4,010	4,340	5.7	100.0	7
R-9	Seiyu Rakuichi Moriya (Land)	Moriya, Ibaraki	4,111	4,220	4.1	100.0	1
R-10	Sun Street Hamakita	Hamamatsu, Shizuoka	10,746	11,160	5.9	99.2	53
R-11	Costco Wholesale Sapporo Warehouse	Sapporo, Hokkaido	4,210	4,390	4.8	100.0	1
Total / Average			**212,897**	**227,457**	**5.3**	**99.5**	**523**

Note: The figures are as of Mar. 31, 2018. “Appraisal value” and “Appraisal NOI yield” are as of Mar. 1, 2018 for Konami Sports Club Shibuya and Costco Wholesale Sapporo Warehouse.

Portfolio highlights (Tokyo metropolitan area) (1)

KENEDIX Retail REIT Corporation

Name	T-1 Fululu Garden Yachiyo	T-2 MONA Shin-Urayasu	T-3 Passaggio Nishiarai	T-4 Daikanyama Address Dixsept	T-5 Unicus Ina
Photo					
Location	Yachiyo, Chiba	Urayasu, Chiba	Adachi ward, Tokyo	Shibuya ward, Tokyo	Kitaadachi-gun, Saitama
Acquisition price (JPY)	14,848 mn	8,063 mn	5,850 mn	5,390 mn	4,379 mn
Highlights	● CSC in an area with population growth (40 min to Otemachi Sta. by train) ● Approximately 50 stores in the specialty store bldg. ● Ito-Yokado provides online supermarket business delivered from this store	● Located in front of Shin-Urayasu Sta. (17 min from Tokyo Sta. by train) ● Entrance to highly popular residential areas ● Approx. 70 tenants, including supermarkets and clothing stores	● The surrounding area has a significant inflow of families due to large developments ● Houses a home appliance store, an apparel store, restaurants, etc.	● Occupies the retail section of a large complex facility in front of Daikanyama Sta. ● Houses sophisticated and stylish retailers as well as tenants that cater to day-to-day needs of customers	● Highly competitive by housing supermarket Yaoko among other tenants ● The population in the surrounding area is increasing by continued residential developments ● Constructed a restaurant building in 2017

Name	T-6 Yorktown Kita-Kaname	T-7 Unicus Yoshikawa	T-8 Sports Club Renaissance Fujimidai	T-9 Super Viva Home Iwatsuki (Land)	T-10 K's Denki Shonan-Fujisawa (Land)
Photo					
Location	Hiratsuka, Kanagawa	Yoshikawa, Saitama	Nerima ward, Tokyo	Saitama, Saitama	Fujisawa, Kanagawa
Acquisition price (JPY)	4,000 mn	3,600 mn	2,586 mn	4,815 mn	3,169 mn
Highlights	● Population increase with residential developments ● Plays an important role in the local community by housing tenants including a supermarket, a drug store and a restaurant	● Conveniently located along a heavily traveled road in a population increasing area ● Houses a supermarket, Life, and a home and garden store, Kohnan, as anchor tenants	● A well-equipped membership-based health club with a gym, two studios and a swimming pool ● Large housing developments surrounding Fujimidai Sta. (15min from Ikebukuro Sta. by train)	● Comprises a large home and garden store, a supermarket and a food court ● A number of major routes near the property potentially enlarge trade areas including adjacent cities	● Faces major routes, which give the property a wide retail trade area ● More than ten years remain on a fixed-term land lease with K's Holdings

NSC SM CSC Urban Station-Front Shopping Centers SS

Portfolio highlights (Tokyo metropolitan area) (2)

KENEDIX Retail REIT Corporation

Name	T-11 Unicus Kamisato (Land)	T-12 Unicus Konosu (Land)	T-13 Inageya Yokohama Minamihonjuku (Land)	T-14 Gourmet City Chiba-Chuo	T-15 Nakamachidai Tokyu Store
Photo					
Location	Kodama-gun, Saitama	Konosu, Saitama	Yokohama, Kanagawa	Chiba, Chiba	Yokohama, Kanagawa
Acquisition price (JPY)	3,000 mn	1,700 mn	1,442 mn	760 mn	3,360 mn
Highlights	● Underlying land of the largest NSC in Kamisato developed by P&D ● Competitive due to its concentration of highly recognizable tenants including a supermarket and a cinema complex	● Underlying land of the largest NSC in Konosu developed by P&D ● Easy access and high visibility by car given its location facing the largest trunk road within the relevant trade area	● Underlying land of Inageya grocery supermarket opened in Mar. 2015 ● Comprises a trade area that cater daily needs together with a restaurant and a drug store nearby	● Large daytime population due to the concentration of government offices in the area ● Synergistically consisted of a grocery supermarket and clinics	● A station-front NSC in an area with high population growth and easy access to central Tokyo ● Houses a supermarket and other retailers that cater daily needs

Name	T-16 Central Wellness Club Nagatsuta Minamidai	T-17 Life Kameido	T-18 Totsuka Fukaya Shopping Center (Land)	T-19 Yumemachi Narashinodai Mall	T-20 Kawamachi Yahagi Mall
Photo					
Location	Yokohama, Kanagawa	Koto ward, Tokyo	Yokohama, Kanagawa	Funabashi, Chiba	Chiba, Chiba
Acquisition price (JPY)	1,724 mn	1,450 mn	4,170 mn	3,416 mn	3,097 mn
Highlights	● Located in an area with high population growth, housing a health club as its core tenant ● Convenient car access due to its roadside location, with good visibility	● A supermarket located in one of the most densely populated retail trade areas in Tokyo ● "Kameido Residence", a large-scale condominium consisting of approx. 700 residential units in the neighborhood	● Underlying land of an NSC opened in Mar. 2015 ● NSC houses a grocery supermarket and a home and garden store ● Located in an area with population growth, with new residential development in surrounding areas	● Located in an area with high population growth, housing a competitive supermarket as the anchor tenant ● The tenants, including the core grocery supermarket, cater to diverse daily needs of consumers	● A new NSC developed by Kenedix housing tenants with a high level of customer attraction ● Located in an area with significant population growth potential, near a national road and a highway JCT ● Flat parking lot for up to 320 vehicles

Portfolio highlights (Tokyo metropolitan area) (3)

Name	T-21 Prime Square Jiyugaoka	T-22 Round1 Ichikawa-Onitaka	T-23 Ozeki Tokiwadai	T-24 Konami Sports Club Shibuya
Photo				
Location	Meguro ward, Tokyo	Ichikawa, Chiba	Itabashi ward, Tokyo	Shibuya ward, Tokyo
Acquisition price (JPY)	2,820 mn	1,880 mn	1,263 mn	3,400 mn
Highlights	● Located in the neighborhood of Jiyugaoka along the Tokyu Toyoko Line ● Leased to Central Sports Co., Ltd., a leading fitness club operator	● A road-side amusement facility located in an area with easy access and high population growth ● Attractive occupancy cost and no other Round One stores near the retail trade area	● New supermarket opened in Sep. 2017, located in one of the most densely populated retail trade areas in Tokyo ● Leased to Ozeki Co., Ltd., which runs many stores in densely populated areas near train stations in Tokyo metropolitan area	● A sports club located in an upper class residential area, approx. 12 minutes from JR Shibuya Sta. ● Konami Sports Club is the largest sports club operator in Japan, with Shibuya ward as its strategic focus area

Portfolio highlights (Greater Osaka area)

KENEDIX Retail REIT Corporation

Name	O-1 Blumer Maitamon	O-2 LifeTakadono (Land)	O-3 Piago Kahma Home Center Omihachiman	O-4 Blumer HAT Kobe	O-5 Carino Esaka
Photo					
Location	Kobe, Hyogo	Osaka, Osaka	Omihachiman, Shiga	Kobe, Hyogo	Suita, Osaka
Acquisition price (JPY)	8,389 mn	2,685 mn	2,140 mn	11,000 mn	6,555 mn
Highlights	● Located within a newly developed residential area ● Consists of approx. 45 tenants, including a supermarket, an electronic appliance store and a major clothing store as core tenants	● A new brand supermarket which Life Corporation opened on the land in 2015 ● Located in a densely populated area bordering central Osaka ● Highly accessible by car as well	● NSC consisted of two buildings, Piago (supermarket) and Kahma (home and garden store) ● The trade area surrounding Omihachiman Sta. is a residential area with young families	● Landmark NSC in "HAT Kobe District", a revival symbol project from the Kobe earthquake ● Houses a cinema complex, a grocery store, clothing stores and restaurants	● Attractively located near Esaka Sta., only 10min from Umeda Sta. ● The retail trade area is popular among young families ● Core tenant is Tokyu Hands
Name	**O-6 COMBOX Komyoike**	**O-7 Hankyu Oasis Hirakatadeguchi**	**O-8 Welcia Kishiwadakamori (Land)**	**O-9 Life Nishi-Tengachaya**	**O-10 Million Town Tsukaguchi (Land)**
Photo					
Location	Izumi, Osaka	Hirakata, Osaka	Kishiwada, Osaka	Osaka, Osaka	Amagasaki, Hyogo
Acquisition price (JPY)	6,450 mn	1,280 mn	487 mn	1,505 mn	3,723 mn
Highlights	● The largest retail property in the central area of Komyoike ● Located in the area accessible to Namba Sta. in 30 min by train ● A new condominium project nearby is planned	● A supermarket located in a highly populated area ● Approx. 100 car parking lots make easy accessibility by car in addition to consumers coming on foot	● Underlying land of a Welcia store opened in 2015, which also sells groceries ● Surrounded by residential districts, expecting customers on bicycles as well as those by car	● A supermarket located in a densely populated retail area ● The tenant, Life Corporation, has dominant strategy in Osaka and continues store opening	● A newly opened NSC located in an area as a part of the large-scale redevelopment project in front of Tsukaguchi Sta. ● Increasing in population in the surrounding area is expected, with the planned development

Portfolio highlights (Greater Nagoya area / Fukuoka area)

KENEDIX Retail REIT Corporation

Name	N-1 Kahma Home Center Nakagawa Tomita (Land)	N-2 Valor Ichinomiya-Nishi	N-3 K's Denki Nakagawa Tomita (Land)	N-4 Homecenter Kohnan Sunadabashi	N-5 K's Denki Shin-Moriyama (Land)
Photo					
Location	Nagoya, Aichi	Ichinomiya, Aichi	Nagoya, Aichi	Nagoya, Aichi	Nagoya, Aichi
Acquisition price (JPY)	2,311 mn	2,174 mn	889 mn	7,140 mn	1,370 mn
Highlights	● Located near a number of major routes ● Comprises an integrated retail zone in the surrounding area, together with a supermarket and a sporting goods store on the adjacent lot	● Located in a commuter town for Nagoya (10 min from Nagoya Sta. by train) ● NSC composed of Valor, a successful supermarket chain in the Chubu Region, as its core tenant, in addition to an electronic appliance store and a health club	● Completed disposition on April 27, 2018	● Houses a large home and garden store and a large sporting goods store ● Located in a northern urban area of Nagoya ● The population is expected to further increase in the surrounding area	● Land on which an electronics retail store resides. Located in a high population growth area, facing a major roadway with heavy traffic ● Many road-side stores along the road and many single-family residences in the surrounding neighborhood
Name	**N-6 Resora Obu Shopping Terrace**	**F-1 Sunny Noma**	**F-2 Round1 Stadium Hakata-Hanmichibashi**	**F-3 Kurume-Nishi Shopping Center**	**R-1 Roseo Mito**
Photo					
Location	Obu, Aichi	Fukuoka, Fukuoka	Fukuoka, Fukuoka	Kurume, Fukuoka	Mito, Ibaraki
Acquisition price (JPY)	7,911 mn	1,497 mn	5,020 mn	1,515 mn	10,046 mn
Highlights	● The largest NSC in Obu, Aichi, opened in Apr. 2008 as a part of the development project including a medical mall and a condominium ● Yamanaka, a grocery supermarket as its main tenant and over 40 tenants	● Rebuilt in 2007 after enjoying strong support from the local community for 35 years ● The strongest performing supermarket among other Sunny supermarkets in the surrounding area	● A large-scale flagship store for Round One that offers a variety of amusement and sporting facilities ● Located in Fukuoka with population growth ● The store ranks high in sales among all Round One stores	● An NSC located in a residential district near downtown Kurume City ● Tenants include a grocery supermarket, a baby goods store and a drug store ● Facing a national route, providing good visibility	● Located in a population growing area with many young families ● Houses a supermarket and a home and garden store as core tenants ● Constructed a secondhand shop building in 2015

Portfolio highlights (Ordinance-designed cities, core cities and other areas)

KENEDIX Retail REIT Corporation

Name	R-2 K's Denki Aomori Honten	R-3 Super Sports Xebio Aomori-Chuo	R-4 Ashico Town Ashikaga	R-5 Yorktown Shinden-Higashi	R-6 Kasumi Technopark Sakura
Photo					
Location	Aomori, Aomori	Aomori, Aomori	Ashikaga, Tochigi	Sendai, Miyagi	Tsukuba, Ibaraki
Acquisition price (JPY)	1,469 mn	898 mn	4,180 mn	3,252 mn	830 mn
Highlights	● Opened in 2005 in Hamada District in Aomori, which has the highest concentration of retailers in Aomori	● Also in Hamada district in Aomori, some major routes bring customers from broad retail trade area	● A large-scale multi-tenant NSC with supermarket as a core tenant ● Easily accessibility by car due to its location along a major local route ● Cinema reopened in Mar. 2016	● Located in eastern Sendai conveniently commutable to Sendai Sta. ● Houses a supermarket and a home and garden store as core tenants	● A 24-hour Kasumi supermarket ● The retail trade area includes the college town of Tsukuba University ● Kasumi is headquartered in Tsukuba, and has a dominant presence in the area

Name	R-7 Solala Plaza	R-8 P-1 Plaza Tenno	R-9 Seiyu Rakuichi Moriya (Land)	R-10 Sun Street Hamakita	R-11 Costco Wholesale Sapporo Warehouse
Photo					
Location	Sendai, Miyagi	Hamamatsu, Shizuoka	Moriya, Ibaraki	Hamamatsu, Shizuoka	Sapporo, Hokkaido
Acquisition price (JPY)	5,720 mn	4,010 mn	4,111 mn	10,746 mn	4,210 mn
Highlights	● A retail building directly accessible by a pedestrian walkway from Sendai Sta. ● Houses IDC Otsuka Kagu, their only shop in Tohoku Region	● Located in a large scale retail area in northeast Hamamatsu where road-side retail facilities concentrate ● Houses tenants including a local supermarket, a drug store and a relaxation spa	● Underlying land of an NSC popular among consumers, with a grocery supermarket as the anchor tenant ● Located in a population growing area with the 2005 opening of Tsukuba Express ● Land acquired at a price lower than the official land price	● Located in an area with high population growth ● Expected to generate synergies among the tenants that offer services and experiences, with Seiyu as the core tenant ● Seiyu focuses on groceries in the trend of "shift from GMS to specialty stores"	● Costco is a "membership warehouse club" with over 740 warehouse stores worldwide ● Sapporo Warehouse is the only Costco warehouse in Hokkaido and covers Sapporo metropolitan area as its trade area

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Abbreviation of property name

Property name	Abbreviation	Property name	Abbreviation	Property name	Abbreviation
Fululu Garden Yachiyo	Yachiyo	Yumemachi Narashinodai Mall	Narashinodai	K's Denki Nakagawa Tomita (Land)	K's Nakagawa
MONA Shin-Urayasu	Shin-Urayasu	Kawamachi Yahagi Mall	Yahagi	Homecenter Kohnan Sunadabashi	Sunadabashi
Passaggio Nishiarai	Nishiarai	Prime Square Jiyugaoka	Jiyugaoka	K's Denki Shin-Moriyama (Land)	Shin-Moriyama
Daikanyama Address Dixsept	Daikanyama	Round1 Ichikawa-Onitaka	Ichikawa	Resora Obu Shopping Terrace	Obu
Unicus Ina	Ina	Ozeki Tokiwadai	Tokiwadai	Sunny Noma	Noma
Yorktown Kita-Kaname	Kita-Kaname	Konami Sports Club Shibuya	Shibuya	Round1 Stadium Hakata-Hanmichibashi	Hakata
Unicus Yoshikawa	Yoshikawa	Blumer Maitamon	Maitamon	Kurume-Nishi Shopping Center	Kurume
Sports Club Renaissance Fujimidai	Fujimidai	Life Takadono (Land)	Takadono	Roseo Mito	Mito
Super Viva Home Iwatsuki (Land)	Iwatsuki	Piago Kahma Home Center Omihachiman	Omihachiman	K's Denki Aomori Honten	K's Aomori
K's Denki Shonan-Fujisawa (Land)	Fujisawa	Blumer HAT Kobe	HAT Kobe	Super Sports Xebio Aomori-Chuo	Xebio Aomori
Unicus Kamisato (Land)	Kamisato	Carino Esaka	Esaka	Ashico Town Ashikaga	Ashikaga
Unicus Konosu (Land)	Konosu	COMBOX Komyoike	Komyoike	Yorktown Shinden-Higashi	Shinden-Higashi
Inageya Yokohama Minamihonjuku (Land)	Minamihonjuku	Hankyu Oasis Hirakatadeguchi	Hirakata	Kasumi Technopark Sakura	Kasumi Sakura
Gourmet City Chiba-Chuo	Chiba	Welcia Kishiwadakamori (Land)	Kishiwada	Solala Plaza	Solala
Nakamachidai Tokyu Store	Nakamachidai	Life Nishi-Tengachaya	Tengachaya	P-1 Plaza Tenno	P-1
Central Wellness Club Nagatsuta Minamidai	Nagatsuta	Million Town Tsukaguchi (Land)	Tsukaguchi	Seiyu Rakuichi Moriya (Land)	Moriya
Life Kameido	Kameido	Kahma Home Center Nakagawa Tomita (Land)	Kahma Nakagawa	Sun Street Hamakita	Hamakita
Totsuka-Fukaya Shopping Center (Land)	Totsuka	Valor Ichinomiya-Nishi	Ichinomiya	Costco Wholesale Sapporo Warehouse	Sapporo

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