KENEDIX
Retail REIT Corporation

Translation of Japanese Original

March 31, 2020

To All Concerned Parties

REIT Issuer:
Kenedix Retail REIT Corporation
Representative: Moyuru Watanabe, Executive Director
(Securities Code: 3453)

Asset Manager:
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Representative: Masahiko Tajima, CEO and President
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Notice Concerning Acquisition (Comfort Market Nishi-Magome) and Disposition (K's Denki Shin-Moriyama (Land)) of Assets

Kenedix Retail REIT Corporation ("KRR") announced today that Kenedix Real Estate Fund Management, Inc. (the "Asset Manager"), the asset manager for KRR, has decided to acquire and dispose of asset as follows (respectively, the "Acquisition" and the "Disposition", and collectively, the "Transactions").

1. Outline of the Acquisition

Property number	Property name	Location	Type of acquisition	Acquisition price (million yen) (Note 1)	Appraisal NOI yield (%) (Note 2)
T-30	Comfort Market Nishi-Magome	Ota-ku, Tokyo	Trust beneficiary interest in real estate	1,920	4.4

(1) Date of contract: March 31, 2020
(2) Acquisition date: April 15, 2020
(3) Seller: Please refer to "5. Overview of Seller's and Buyer's profile" for details
(4) Acquisition funds: Borrowings and cash on hand (Note 3)
(5) Settlement method: Payment in full at settlement

(Note 1) Excluding acquisition costs, adjustment amount of property tax, city-planning tax and consumption tax, etc.

(Note 2) The "appraisal NOI yield" is calculated and rounded to the second decimal place using the following formula:
Appraisal NOI yield is calculated by dividing the appraisal NOI of the anticipated property as on appraisal report as of March 1, 2020 by the acquisition price for the property.
"Appraisal NOI" refers to the net operating income before depreciation 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. Net operating income for the first fiscal year calculated using the DCF method is used in the cases where the direct capitalization method is not applicable.

(Note 3) Matters concerning the new borrowings shall be announced after details decided.

2. Outline of the Disposition

Property number	Property name	Location	Type of asset for disposition	Disposition price (million yen) (Note 1)	Book value (million yen) (Note 2)
N-5	K's Denki Shin-Moriyama (Land)	Moriyama-ku, Nagoya, Aichi	Trust beneficiary interest in real estate	1,527	1,390
Difference between anticipated disposition price and book value (Note 3)				137	

(1)	Date of contract:	March 31, 2020
(2)	Disposition date:	September 30, 2020
(3)	Buyer:	Please refer to "5. Overview of Seller's and Buyer's profile" for details
(4)	Use of proceeds:	The proceeds will be allocated as cash on hand and used for future acquisitions of specified assets and related expenses, redemption of investment corporation bonds or repayment of borrowings.
(5)	Settlement method:	Disposition in full at settlement

(Note 1) Excluding disposition costs, adjustment amount in respect of property and city-planning taxes, etc. The actual disposition price is 1,527,900,000 yen and the figure above is rounded off to the nearest million yen (same for the other pages).

(Note 2) Book value as of September 30, 2019. Rounded off to the nearest million yen.

(Note 3) Figure is referential amount, calculated as the difference between the Disposition price and book value as of September 30, 2019, and is different from any gain or loss on sale. It is rounded off to the nearest million yen.

3. Reasons for the Transactions

KRR has announced that it is seeking opportunities for asset reshuffling as a means to enhance unitholder value. Since December 2018, KRR has disposed of Fululu Garden Yachiyo and other three properties, while acquiring seven properties including five distribution centers (excluding five properties acquired separately through public offering). In the Transactions, KRR will acquire a new grocery supermarket in Ota-ku, Tokyo and dispose of the land of a home appliances retail store in Nagoya at a price higher than the book value and the appraisal value. As a result of the Transactions, KRR will acquire a newly built property in an area with stronger demographics and increase the proportion of grocery-related tenants that are considered to be particularly resistant against e-commerce. KRR believes that the Transactions will improve the quality of KRR's portpolio.

The comparison of the assets to be acquired and the assets to be disposed is as follows.

Property name	Location	Population within trade area (1 km radius) (Note 1)	Store opening	Appraisal NOI yield (%) (Note 2)
Comfort Market Nishi-Magome	Ota-ku, Tokyo	54,000	March, 2020	4.4%
K's Denki Shin-Moriyama (Land)	Moriyama-ku, Nagoya, Aichi	25,000	November, 2013	4.4% (3.9%)

(Note 1) Population within trade area is based on 2015 cencus.

(Note 2) The "Appraisal NOI yield" is calculated and rounded to the second decimal place using the following formula:
Appraisal NOI yield of anticipated acquisition property is calculated by dividing the appraisal NOI of the anticipated acquisition property as on appraisal report as of March 1, 2020 by the anticipated acquisition price of the property.
Appraisal NOI yield of anticipated disposition property is calculated by dividing the appraisal NOI of the anticipated disposition property as on September 30, 2019 by the acquisiton price of the property. The number in parentheses is calculated by dividing the appraisal NOI of anticipated disposition property by the anticipated disposition price.

In acquiring the supermarket, KRR especially evaluated the following points.

Acquisition highlight:
A new-brand grocery supermarket adjacent to Nishi-magome station, convenient for commuting to central Tokyo

(1) Features of the property

- The property is located extremely close to the south entrance of Nishi-magome Station, the starting station on the Toei Asakusa Line. It is a grocery supermarket located in the dense residential area surrounding the station in Ota-ku, with high growth in both population and households.
- The entire property is leased to Forecast Co., Ltd., a company aiming for distinctive grocery supermarket, offering wide range of products in a compact space. The building's first and second floors are used as the store space, while the third and fourth floors are used as a nursery school.
- Forecast Co., Ltd. operates Comfort Market, a Seven & i Holdings' new brand grecery supermarket, and this

store was opened in March 2020.

(2) Overview of the surrounding area

a. Location and access

- The property is located close to the south entrance of Nishi-magome Station on the Toei Asakusa Line, and faces the major National Road 1.
- The location is convenient for train users and local residents.

b. Characteristics of the surrounding area

- Based on the 2015 Population Census, the population in the catchment area was approximately 12,000 people in the 500-meter radius, approximately 54,000 people in the one-kilometer radius, and approximately 248,000 people in the two-kilometer radius. The area is highly dense as part of a Tokyo urban ward.
- Compared to population of 2010, the population in 2015 has grown to 106.0% in the 500-meter radius, 105.3% in the one-kilometer radius, and 103.9% in the two-kilometer radius, on an increasing trend overall. The area has many families in the 30s and 40s with young children.

The Comfor Market, a grocery supermarket with a new concept, has the following features.

- A new food supermarket based on the concept of "convenience and richness". On the first floor, quick food products such as prepared foods and vegetables are arranged, and on the second floor, general foodstuffs, mainly meat and fish are arranged. The introduction of a self-checkout system has also reduced the waiting time at the checkout and has been meeting the needs of shorter working hours such as dual-income households and child-raising households.
- Many convenient products, such as side dishes and meal kits, are hand-made one by one in the store. Comfort Market has developed an original seasoned meal kit that focuses on quality and are able to offer a "rich dining table" and a small amount of seasonal ingredients. Comfort Market is trying to differentiate itself from other grocery supermarkets through the coexistence of convenience and richness.

4. Details of the Acquisition

T-30 Comfort Market Nishi-Magome

Property name		Comfort Market Nishi-Magome
Anticipated acquisition date		April 15, 2020
Property type (Note 1)		SM
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Ltd. (planned)
Trust period		April 15, 2020 to April 30, 2040 (planned)
Seller (former beneficiary)		Undisclosed (Note 2)
Location		2-21-3 Nishi-magome, Ota-ku, Tokyo
Land	Form of ownership	Proprietary ownership
	Land area	827.13 m^2
	Zoning	Quadi-residential area, Category I mid- to high-rise exclusive residential area
	Building coverage ratio	60%
	Floor-area ratio	300%, 200%
Building	Form of ownership	Proprietary ownership
	Gross floor area	1,425.91m^2
	Date constructed	February 10, 2020
	Use	Retail store, Nursery school
	Structure/No. of floors	S-structure/ flat-roofed 4-story building
Architect		AR Co., Ltd. First-class Architect Office
Construction company		Choeihands Co., Ltd.
Construction confirmation		Japan Constructive Inspect Association

authority		
Master lessee		—
Type of master lease		—
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		Kenedix Property Management (planned)
PML		6.84% (Note 3)
Anticipated acquisition price		1,920 million yen
Appraised value		2,000 million yen (March 1, 2020)
Real estate appraiser		The Tanizawa Sogo Appraisal Co., Ltd
Appraisal NOI yield		4.4%
Collateral		None
Lease summary		(As of the end of February 2020)
	Number of tenants	1
	Annual rent	Undisclosed (Note 4)
	Tenant deposits	Undisclosed (Note 4)
	Leased area	1,456.86 m^2
	Leasable area	1,456.86 m^2
	Occupancy rate	100.0%
Remarks		・ Part of the land within this property is scheduled to be used for road expansion projects pursuant to urban planning.
Others		Notes: 1. Properties are categorized into the following six types of properties: NSC (Neighborhood Shopping Center), SM (Supermarket), CSC (Community Shopping Center), Urban Station-Front SC (Urban Station-Front Shopping Center), SS (Specially Store) and L (Logistics facility) 2. Undisclosed, as consent has not been gained from the previous owner (previous beneficiary), a Japanese business corporation. 3. "Appraisal NOI yield" is calculated by dividing the appraisal NOI of the anticipated acquisition property as on the date of the appraisal report (being March 1, 2020) by the anticipated acquisition price of the property and rounded to the first decimal place. "Appraisal NOI" refers to net operating income before depreciation expenses, which is calculated by deducting operating expenses from the operating revenues described in the appraisal report, and thus differs from NCF (Net Cash Flow), which is calculated by adding profits from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI calculated by way of the direct capitalization method. 4. Undisclosed, as consent has not been obtained from the lessee.

5. Overview of Seller's and Buyer's profile

(1) Overview of Seller

The seller is a Japanese company, and the name of the seller and other information is undisclosed, as KRR has not obtained its consent. There is no special capital, personnel, or business relationship between KRR/the Asset Manager and the seller.

(2) Overview of Buyer

Name	Nippon Commercial Development Co., Ltd.
Address	1-1 Imabashi 4-chome, Chuo, Osaka
Name and title of representative	Representative Director and President Tetsuya Matsuoka
Description of business	1. Real Estate Investment Business 2. Subleasing, Leasing and Fund Fee Business 3. Planning and Brokerage Business

	4. Other Businesses
Capital	3,048 million yen (as of February 29, 2020)
Incorporation	April 7, 2000
Net assets	22,279 million yen (as of December 31, 2019)
Total assets	94,821 million yen (as of December 31, 2019)
Major shareholders (Shareholding ratios)	Tetsuya Matsuoka 34.43%
Relationship between KRR/the Asset Manager and the buyer	
Capital relationship	No special capital relationship between KRR/the Asset Manager and the buyer. Also, no special capital relationship between the related parties/affiliates of KRR/the Asset Manager and the related parties/affiliates of the buyer.
Personnel relationship	No special personnel relationship between KRR/the Asset Manager and the buyer. Also, no special personnel relationship between the related parties/affiliates of KRR/the Asset Manager and the related parties/affiliates of the buyer.
Business relationship	The buyer is an Alliance Company of KRR and provides preferential real estate information and other Alliance Company services based on a support agreement.
Related party transactions	The buyer is not deemed a related party under either the Investment Trust Law or the "Retail REIT Division's Internal Regulations on Related Party Transactions" of the Asset Manager.

*As of February 29, 2020

6. Transaction with Related Parties

KRR plans to make the following transactions with related parties or the Asset Manager in relation to the acquisition of the anticipated properties. For these transactions, the Asset Manager, pursuant to Investment Trust Act and its "Retail REIT Division's Internal Regulations on Related Party Transactions," is required fully to comply with statutory and other regulatory requirements. The Asset Manager submits all transactions for deliberation and resolution by the Compliance Committee. Following the approval by the Compliance Committee, each transaction is submitted to the Retail REIT Division's Asset Management Committee for resolution.

(1) Delegation of broker business

The broker profile is as stated in the following "8. Broker profile"

(2) Delegation of property management to the Asset Manager

KRR will conclude a property management agreement with trustee and the Asset Manager. Fees to the Asset Manager regarding the property are at the same level sa that of existing properties.

[Details of property management fee]

Property management fee (annual): 3.6 million yen (planned)

Fees associated with the management of construction projects:

Construction price	Fees
Less than 1 million yen	None
1 million yen to less than 2 million yen	6%
2 million yen to less than 5 million yen	120,000 yen + 5% on the portion exceeding 2 million yen
5 million yen to less than 10 million yen	270,000 yen +4% on the portion exceeding 5 million yen
10 million yen to less than 100 million yen	470,000 yen + 3% on the portion exceeding 10 million yen
100 million yen to less than 200 million yen	3,170,000 yen + 2% on the portion exceeding 100 million yen
200 million yen or more	5,170,000 yen + 1% on the portion exceeding 200 million yen

7. Status of Seller and Buyer

The acquisition of Comfort Market Nishi-magome and the disposition of K's Denki Shin-Moriyama (Land) are not transactions with related parties of either KRR or the Asset Manager.

8. Broker Profile

T-30 Comfort Market Nishi-magome

Name	Kenedix, Inc.
Location	2-1-6, Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	President & CEO Taisuke Miyajima
Business	1. Consulting regarding real estate transactions and use, and asset management 2. Purchase, sale, leasing, brokerage, and appraisal of real estate 3. Real estate management, group management, Type II Financial Instruments Business, Specified Joint Real Estate Ventures, etc.
Capital	40,320 million yen (as of the end of December 2019)
Established	April 17, 1995
Breakdown and amount of broker fees	57,600 thousand yen (not including consumption tax and other taxes)
Relationship with KRR and the Asset Manager	Kenedix, Inc. is the Parent Juridical Person of the Asset Manager as defined by the Financial Instruments and Exchange Act, and is deemed a related party under both the Investment Trust Law and the "Retail REIT Division's Internal Regulations on Related Party Transactions" of the Asset Manager.

9. Schedule of Acquisition and Disposition

(1) Acquisition schedule

No.	Property name	Acquisition decision date Contract date	Payment date (anticipated) Acquisition date (anticipated)
T-30	Comfort Market Nishi-Magome	March 31, 2020	April 15, 2020

(2) Disposition schedule

No.	Property name	Acquisition decision date Contract date	Payment date (anticipated) Acquisition date (anticipated)
N-5	K's Denki Shin-Moriyama (Land)	March 31, 2020	September 30, 2020

(Note) The sales contract for trust beneficiary rights in the anticipated asset for disposition (the "Contract") is deemed a forward commitment of KRR as stipulated by the Financial Services Agency's Comprehensive Supervisory Guidelines for Financial Instruments Business Operators. The Contract stipulates that in the event of its termination at the fault of either KRR or the counterparty, the party at fault shall pay a penalty for breach of contract equal to 20% of the unpaid portion of the sales proceeds for the trust beneficiary interest in real estate as of the time of the termination of the Contract. However, KRR judges that as KRR is the seller of the anticipated asset for disposition in the Contract, there are no concerns of financing risk, etc. that could impact its performance of the Contract, the possibility of KRR being liable for the above penalty is low, and there is thus a low possibility of a material impact on KRR's finances, etc.

10. Outlook

There are no changes to the forecasts of financial results of KRR published in the "Financial Report for the Fiscal Period Ended September 30, 2019" dated November 15, 2019 as the impact of the transaction on the financial results is minimal.

11. Summary of real estate appraisal report of the acquiring asset

T-30 Comfort Market Nishi-Magome

Summary of real estate appraisal report			
Appraised value	2,000,000,000 yen		
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd		
Date of appraisal	March 1, 2020		
Item		Breakdown	Basis
Income capitalization approach value		2,000,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method.
	Value based on direct capitalization method	2,030,000,000 yen	Calculated by dividing the stabilized NCF by the cap rate.

		(1) Gross operating revenue (a)－b))	Undisclosed	
		a) General operating revenue	Undisclosed	
		b) Vacancy-related loss	0 yen	Vacancy-related loss is not calculated in light of the status of the tenants, the property's competitiveness as a retail facility, and the contents of lease agreements, etc.
		(2) Operating expenses	Undisclosed	
		Maintenance fees	0yen	Not applicable, as expenses will be borne by tenants.
		Utility expenses	0 yen	Not applicable, as expenses will be borne by tenants.
		Repairs	Undisclosed	
		PM fees	3,600,000 yen	Calculated based on the anticipated PM contract for the property and the PM contracts for comparable properties.
		Tenant marketing expenses	0 yen	None assuming long-term tenancy.
		Real estate taxes	Undisclosed	
		Insurance expenses	Undisclosed	
		Other property-related expenses	Undisclosed	
		(3) Net operating income (NOI＝(1)－(2))	85,122,007yen	
		(4) One-time gain	800,000yen	The gain is calculated based on a 1.0% investment yield.
		(5) Capital expenditure	520,000yen	Calculated by adding construction management fees to the annual average renewal fee in the engineering report.
		(6) Net cash flow (NCF＝(3)＋(4)－(5))	85,402,007yen	
		(7) Cap rate	4.2%	Calculated based on overall evaluation of the location, building specifications and contract terms for the property.
	Value based on DCF method		1,980,000,000 yen	
		Discount rate	[1st year to 10th year] 4.2% [11th year] 4.3%	Calculated 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	4.4%	Calculated 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			1,960,000,000 yen	
	Ratio of land		83.0%	
	Ratio of building		17.0%	
Adjustments in estimated value and considerations taken into account in determining appraised value			None	

12. Summary of real estate appraisal report of the disposing asset

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

Summary of real estate appraisal report			
Appraised value	1,440,000,000 yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	September 30, 2019		
Item		Breakdown	Basis
Income capitalization approach value		1,440,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method.
	Value based on direct capitalization method (over a definite term)	-	
	(1) Gross operating revenue	-	

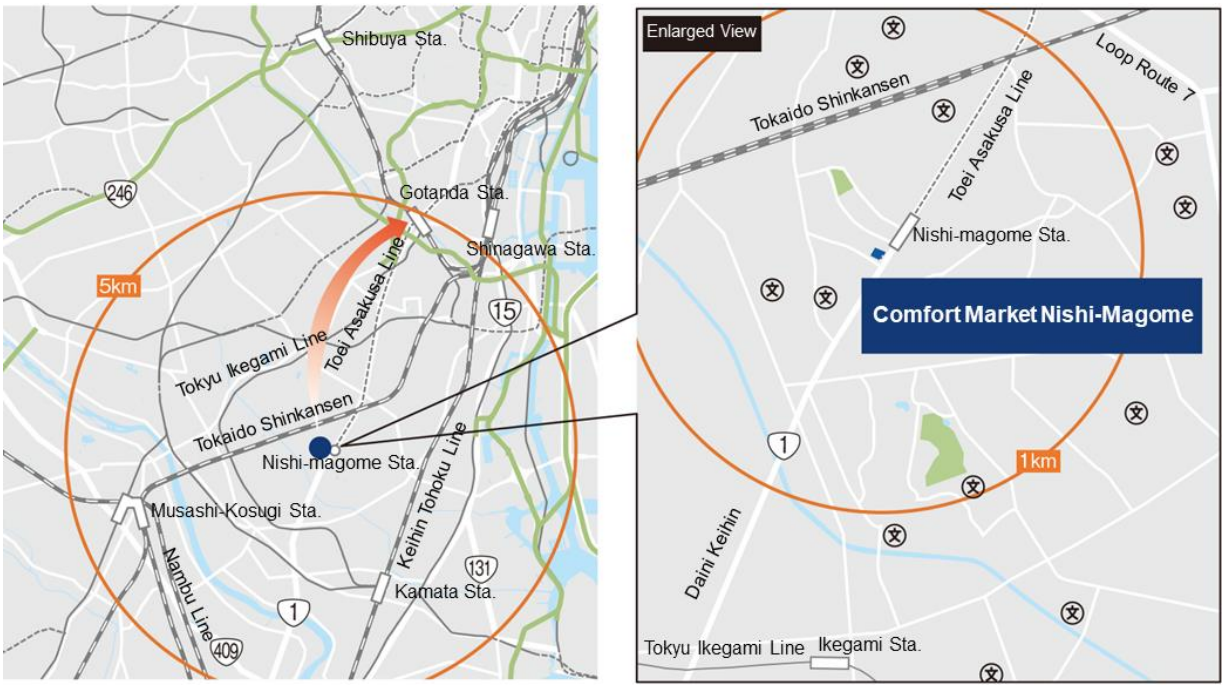
		(a)－b))		
		a) General operating revenue	-	
		b) Vacancy-related loss	-	
	(2)	Operating expenses	-	
		Maintenance fees	-	
		Utility expenses	-	
		Repairs	-	
		PM fees	-	
		Tenant marketing expenses	-	
		Real estate taxes	-	
		Insurance expenses	-	
		Other property-related expenses	-	
	(3)	Net operating income (NOI＝(1)－(2))	-	
	(4)	One-time gain	-	
	(5)	Capital expenditure	-	
	(6)	Net cash flow (NCF＝(3)＋(4)－(5))	-	
	(7)	Cap rate	-	
Value based on DCF method			1,440,000,000 yen	
		Discount rate	3.8%	Calculated 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	4.3%	Calculated 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			-	
	Ratio of land		-	
	Ratio of building		-	
Adjustments in estimated value and considerations taken into account in determining appraised value			None	

KRR website address: https://www.krr-reit.com/en/

<Attached materials>
Reference material 1. Property photographs and maps
Reference material 3. Property portfolio of KRR (after the transaction)

Reference material 1. Property photographs and maps
T-30 Comfort Market Nishi-Magome





Reference material 2. Property portfolio of KRR (after the Transactions)

No.	Type (Note 1)	Property name	Location	(Anticipated) acquisition date	(Anticipated) acquisition price (million yen) (Note 2)	Appraisal value (million yen) (Note 3)	Share (%) (Note 4)
T-2	Urban Station-Front SC	MONA Shin-Urayasu	Urayasu, Chiba	February 10, 2015	8,063	9,820	3.6
T-3	Urban Station-Front SC	Passaggio Nishiarai	Adachi-ku, Tokyo	February 10, 2015	5,850	6,840	2.6
T-4	Urban Station-Front SC	Daikanyama Address Dixsept	Shibuya-ku, Tokyo	February 10, 2015	5,390	6,140	2.4
T-5	NSC	Unicus Ina	Kitaadachi-gun, Saitama	February 10, 2015 (Note 5)	4,470	5,120	2.0
T-6	NSC	Yorktown Kita-Kaname	Hiratsuka, Kanagawa	February 10, 2015	4,000	4,350	1.8
T-7	NSC	Unicus Yoshikawa	Yoshikawa, Saitama	February 10, 2015	3,600	3,850	1.6
T-8	SS	Sports Club Renaissance Fujimidai	Nerima-ku, Tokyo	February 10, 2015	2,586	2,750	1.1
T-9	NSC	Super Viva Home Iwatsuki (Land)	Saitama, Saitama	October 2, 2015	4,815	5,580	2.1
T-10	SS	K's Denki Shonan-Fujisawa (Land)	Fujisawa, Kanagawa	October 2, 2015	3,169	3,490	1.4
T-11	NSC	Unicus Kamisato (Land)	Kodama-gun, Saitama	October 2, 2015	3,000	3,050	1.3
T-12	NSC	Unicus Konosu (Land)	Konosu, Saitama	October 2, 2015	1,700	1,780	0.8
T-13	SM	Inageya Yokohama Minamihonjuku (Land)	Yokohama, Kanagawa	October 2, 2015	1,442	1,410	0.6
T-15	NSC	Nakamachidai Tokyu Store	Yokohama, Kanagawa	April 21, 2016	3,360	3,810	1.5
T-16	SS	Central Wellness Club Nagatsuta Minamidai	Yokohama, Kanagawa	April 20, 2016	1,724	1,820	0.8
T-17	SM	Life Kameido	Koto-ku, Tokyo	April 21, 2016	1,450	1,520	0.6
T-18	NSC	Totsuka-Fukaya Shopping Center (Land)	Yokohama, Kanagawa	April 19, 2017	4,170	4,320	1.8
T-19	NSC	Yumemachi Narashinodai Mall	Funabashi, Chiba	April 19, 2017	3,416	3,510	1.5
T-20	NSC	Kawamachi Yahagi Mall	Chiba, Chiba	May 18, 2017	3,097	3,220	1.4
T-21	SS	Prime Square Jiyugaoka	Meguro-ku, Tokyo	April 19, 2017	2,820	2,830	1.2
T-22	SS	Round1 Ichikawa-Onitaka	Ichikawa, Chiba	April 19, 2017	1,880	1,970	0.8
T-23	SM	Ozeki Tokiwadai	Itabashi-ku, Tokyo	February 13, 2018	1,263	1,350	0.6
T-24	SS	Konami Sports Club Shibuya	Shibuya-ku, Tokyo	April 27, 2018	3,400	3,410	1.5

No.	Type (Note 1)	Property name	Location	(Anticipated) acquisition date	(Anticipated) acquisition price (million yen) (Note 2)	Appraisal value (million yen) (Note 3)	Share (%) (Note 4)
T-25	NSC	Apita Terrace Yokohama Tsunashima	Kohoku-ku, Yokohama, Kanagawa	November 1, 2019	5,899	6,220 (Note 6)	2.6
T-26	NSC	Kalsa Hiratsuka	Hiratsuka, Kanagawa	November 1, 2019	5,980	6,010	2.6
T-27	NSC	Monenosato Mall	Yotsukaido, Chiba	October 24, 2019	2,410	2,510	1.1
T-28	NSC	Chofu Center Building (Retail wing)	Chofu, Tokyo	October 24, 2019	2,300	2,440	1.0
T-29	NSC	Across Plaza Urayasu Higashino (Land)	Urayasu, Chiba	October 24, 2019	2,248	2,300	1.0
T-32	SM	Comfort Market Nishi-magome	Ota-ku, Tokyo	April 15, 2020	1,920	2,000	0.8
O-1	NSC	Blumer Maitamon	Kobe, Hyogo	February 10, 2015	8,389	9,660	3.7
O-2	SM	Life Takadono (Land)	Osaka, Osaka	February 10, 2015	2,685	3,150	1.2
O-3	NSC	DCM Kahma MEGA Don Quijote UNY Omihachiman	Omihachiman, Shiga	February 10, 2015	2,140	2,510	0.9
O-4	NSC	Blumer HAT Kobe	Kobe, Hyogo	April 16, 2015	11,000	11,500	4.9
O-5	Urban station-front	Carino Esaka	Suita, Osaka	October 2, 2015	6,555	7,190	2.9
O-6	Urban station-front	COMBOX Komyoike	Izumi, Osaka	October 2, 2015	6,450	6,580	2.8
O-7	SM	Hankyu Oasis Hirakatadeguchi	Hirakata, Osaka	October 2, 2015	1,280	1,330	0.6
O-9	SM	Life Nishi-Tengachaya	Osaka, Osaka	January 21, 2016	1,505	1,690	0.7
O-10	NSC	Million Town Tsukaguchi (Land)	Amagasaki, Hyogo	April 21, 2016	3,723	3,980	1.6
O-11	NSC	Habikigaoka Shopping Center	Habikino, Osaka	September 27, 2019	2,000	2,020	0.9
N-1	SS	Kahma Home Center Nakagawa Tomita (Land)	Nagoya, Aichi	February 10, 2015	2,311	2,700	1.0
N-2	NSC	Valor Ichinomiya-Nishi	Ichinomiya, Aichi	February 10, 2015	2,174	2,360	1.0
N-4	SS	Homecenter Kohnan Sunadabashi	Nagoya, Aichi	April 21, 2016	7,140	7,300	3.2
N-5	SS	K's Denki Shin-Moriyama (Land)	Nagoya, Aichi	November 1, 2016	-	-	-
N-6	NSC	Resora Obu Shopping Terrace	Obu, Aichi	August 1, 2017	7,911	7,060	3.5
N-7	SM	Valor Nakashidami (Land)	Moriyama-ku, Nagoya, Aichi	November 1, 2019	2,551	2,560	1.1
F-1	SM	Sunny Noma	Fukuoka, Fukuoka	February 10, 2015	1,497	1,630	0.7

No.	Type (Note 1)	Property name	Location	(Anticipated) acquisition date	(Anticipated) acquisition price (million yen) (Note 2)	Appraisal value (million yen) (Note 3)	Share (%) (Note 4)
F-2	SS	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	April 19, 2017	5,020	5,720	2.2
F-3	NSC	Kurume-Nishi Shopping Center	Kurume, Fukuoka	April 19, 2017	1,515	1,800	0.7
R-1	NSC	Roseo Mito	Mito, Ibaraki	February 10, 2015 (Note 7)	10,046	11,800	4.4
R-2	SS	K's Denki Aomori Honten	Aomori, Aomori	February 10, 2015	1,469	1,580	0.6
R-3	SS	Super Sports Xebio Aomori-Chuo	Aomori, Aomori	February 10, 2015	898	939	0.4
R-4	NSC	Ashico Town Ashikaga	Ashikaga, Tochigi	October 2, 2015	4,180	5,030	1.8
R-5	NSC	Yorktown Shinden-Higashi	Sendai, Miyagi	October 2, 2015	3,252	3,340	1.4
R-6	SM	Kasumi Technopark Sakura	Tsukuba, Ibaraki	October 2, 2015	830	877	0.4
R-8	NSC	P-1 Plaza Tenno	Hamamatsu, Shizuoka	April 22, 2016	4,010	4,350	1.8
R-9	NSC	Seiyu Rakuichi Moriya (Land)	Moriya, Ibaraki	January 31, 2017	4,111	4,240	1.8
R-10	NSC	Sun Street Hamakita	Hamamatsu, Shizuoka	April 27, 2017	10,746	11,160 (Note6)	4.7
R-11	SS	Costco Wholesale Sapporo Warehouse	Sapporo, Hokkaido	May 31, 2018	4,210	4,410	1.9
L-1	L	Zama Distribution Center	Zama, Kanagawa	April 5, 2019	1,400	1,640	0.6
L-2	L	Oppama Distribution Center	Yokosuka, Kanagawa	April 5, 2019	1,300	1,570	0.6
L-3	L	Musashi Ranzan Distribution Center	Hiki-gun, Saitama	March 26, 2019	3,879	4,000 (Note 6)	1.7
L-4	L	Yokohama Kamigo Distribution Center	Yokohama, Kanagawa	April 11, 2019	790	840	0.3
L-5	L	Gyoda Distribution Center	Gyoda, Saitama	October 1, 2019	3,160	3,350	1.4
L-6	L	Shinjuku Nishiochiai Distribution Center	Shinjuku-ku, Tokyo	January 10, 2020	810	815	0.4
Total					226,360	244,101	100.0

(Note 1) Properties are categorized into the following five types of retail properties for daily needs: NSC (Neighborhood Shopping Center), SM (Supermarket), CSC (Community Shopping Center), Urban Station-Front SC (Urban Station-Front Shopping Center) , SS (Specialty Store) and L (Logistics facility).

(Note 2) "(Anticipated) acquisition price" indicates the purchase price of each trust beneficiary interest specified in purchase agreement in relation to the acquisition of each property (excluding acquisition costs, adjustment in property tax and city-planning tax, and consumption tax; and rounded down to the nearest one million yen). (As for the properties with building expansion which were additionally acquired, the price includes the amount described in the construction contract and construction design/supervision outsourcing contracts related to construction (expansion) of the building which is additionally acquired part (excluding expenses and taxes and rounded down to the nearest million yen).

(Note 3) "Appraisal values" are the values for the properties held (as of September 30, 2019) as of September30, 2019 for Gyoda Distribution Center, Apita Terrace Yokohama Tsunashima, Kalsa Hiratsuka, Monenosato Mall, Chofu Center Building (Retail wing), Across Plaza Urayasu Higashino (Land), September 1, 2019 for Valor Nakashidami (Land), December 1, 2019 for Shinjuku Nishiochiai Distribution Center, and March 1, 2020 for the anticipated properties.

(Note 4) "Share" indicates the percentage of the (anticipated) acquisition price for each property in the total (anticipated) acquisition price, rounded down to the first decimal place.

(Note 5) A restaurant building additionally acquired on January 16, 2017.

(Note 6) Represents the amount corresponding to the trust beneficiary quasi-co-ownership.

(Note 7) A second-hand store building additionally acquired on November 26, 2015.