KENEDIX
Retail REIT Corporation

Translation of Japanese Original

December 24, 2020

To All Concerned Parties

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

Asset Manager:
Kenedix Real Estate Fund Management, Inc.
Representative: Masahiko Tajima, President & CEO
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Notice Concerning Acquisition of Properties (Chiba-Kita Distribution Center and Sapporo Shiroishi Distribution Center)

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 the following properties.

1. Outline of the acquisition

Property number	Property name	Location	Type of acquisition	(Anticipated) acquisition price (million yen) (Note 1)	Appraisal NOI yield (%) (Note 2)
L-7	Chiba-Kita Distribution Center	Chiba, Chiba	Trust beneficiary interest in real estate	1,250	4.6
L-8	Sapporo Shiroishi Distribution Center	Sapporo, Hokkaido	Trust beneficiary interest in real estate	800	7.3
Total acquisition price / Average NOI yield (%)				2,050	5.6

(1) Date of contract: December 24, 2020
(2) (Anticipated) acquisition date: December 24, 2020 (Property number L-8)
December 25, 2020 (Property number L-7)
(3) Seller: Please refer to Item 4. Seller's profile for details
(4) Acquisition funds: Cash on hand
(5) Settlement method: Payment in full at settlement

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

(Note 2) "Appraisal NOI yield" is calculated by dividing the appraisal NOI of the (anticipated) properties as on the appraisal report as of December 1, 2020 by the (anticipated) acquisition price for the properties and rounded to the first decimal place.
"Appraisal NOI" refers to the net operating income before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI calculated using the direct capitalization method.

2. Reason for the acquisition

The acquisition is made to diversify and enhance the portfolio to realize the growth of asset size and secure stable revenues, in accordance with KRR's investment targets and policies as set forth in its Articles of Incorporation. KRR makes focused investment in shopping centers for daily needs, but it has expanded its investment targets to distribution centers. In acquiring the distribution centers, KRR especially evaluated the

following points.

L-7 Chiba-Kita Distribution Center

Acquisition highlight: Distribution center in an area with increasing concentration as an outlying area of the Tokyo Bay Area

(1) Location

The property is located in Chiba City, Chiba Prefecture, in an area that has been developed as an outlying area of the Tokyo Bay Area, in addition to having regional distribution functions. This area has been home to logistics facilities since the 1990s, before the development of large-scale logistics facilities. This was due to its proximity to the Chiba-Kita Interchange of the Higashi-Kanto Expressway and National Route 16, which provides easy access to the entire Tokyo metropolitan area and high transportation convenience. In recent years, large-scale multi-tenant logistics facilities have been developed in the area, increasing the potential of the location.

(2) Features of the building

Although the facility is small in scale, it is a suburban logistics facility with a high floor, sufficient floor loading capacity and truck yard space. In addition, due to its size and low-rise structure, the facility is easy to use, as it can meet the needs of small and medium-sized businesses to lease as a single tenanted building.

(3) Tenant

The property is currently used by a logistics company as the end tenant. There is strong demand for logistics facilities in this area for both wide-area and regional distribution functions, and due to its scarcity as a small-scale facility, a variety of potential re-tenants can be assumed, including businesses located in the bay area and surrounding areas, and the re-tenant risk is considered to be low.

L-8 Sapporo Shiroishi Distribution Center

Acquisition highlight: Distribution center located in a prime location in the Sapporo metropolitan area

(1) Location

The property is located in Sapporo City, Hokkaido, within the Ryutsu Center District, which is one of the districts with the highest potential for logistics facilities in the Sapporo metropolitan area. This characteristic of the area is supported by convenience of delivery to the center of Sapporo, connectivity to the Oyachi Interchange on the Do-o Expressway, proximity to a rail transportation hub (JR Sapporo Freight Terminal Station) and concentration of logistics facilities. As a result, vacant space in the area has been always limited, and since no new logistics facilities have been developed in the area in the last ten years, potential demand for logistics facilities is likely to have accumulated, and the facility is considered to be highly scarce.

(2) Features of the building

This facility is a four-story box-type storage logistics facility with truck berths on the first floor. Although the building is old, there is likely to be sufficient potential demand for the property due to the evaluation of its location potential.

(3) Tenant

Currently, a subsidiary of a major logistics company is using the property as its distribution center and office. The current tenant is expected to continue to use the property as it is a scarce facility with extremely high location potential due to its proximity to an interchange and rail transportation hub. In addition, since the property is located in an industrial park, it is an area that can be operated 24 hours a day. The facility is expected to be able to meet the needs of a wide range of tenants, including logistics companies and wholesale companies located in the area.

3. Details of the property

L-7　Chiba-Kita Distribution Center

Property name		Chiba-Kita Distribution Center
Anticipated acquisition date		December 25, 2020
Property type (Note 1)		L
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd. (planned)
Trust period		December 25, 2020 to March 31, 2040 (planned)
Seller (former beneficiary)		SMFL MIRAI Partners Co., Ltd.
Location		680-1, Naganumaharacho, Inage-ward, Chiba, Chiba
Land	Form of ownership	Proprietary ownership
	Land area	3,762.47 m^2
	Zoning	Industrial area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building	Form of ownership	Proprietary ownership
	Gross floor area	5,684.13 m^2
	Date constructed	June 20, 2006
	Use	Warehouse/Office
	Structure/No. of floors	S-structure/3-story building
Architect		Naito Architectural Office Corporation
Construction company		Saeki Construction Industry Corporation
Construction confirmation authority		Japan ERI Co., Ltd.
Master lessee		-
Type of master lease		-
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		Fukuda & Partners, Co., Ltd. (planned)
PML		5.80%
Acquisition price		1,250 million yen
Appraisal value		1,340 million yen (as of December 1, 2020)
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal NOI yield		4.6% (Note 2)
Collateral		None
Lease summary		(as of November 30, 2020)
	Number of tenants	1
	Annual rent	Undisclosed (Note 3)
	Tenant deposits	Undisclosed (Note 3)
	Leased area	5,684.13 m^2
	Leasable area	5,684.13 m^2
	Occupancy rate	100.0%
Remarks		None

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 (Specialty Store) and L (Logistics facility). 2. "Appraisal NOI yield" is calculated by dividing the appraisal NOI of the anticipated property as on the appraisal report as of December 1, 2020 by the anticipated acquisition price for the property and rounded to the first decimal place. "Appraisal NOI" refers to the net operating income before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI calculated using the direct capitalization method. 3. Undisclosed as KRR has not obtained consent from the tenant.

L-8 Sapporo Shiroishi Distribution Center

Property name		Sapporo Shiroishi Distribution Center
Acquisition date		December 24, 2020
Property type (Note 1)		L
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Ltd.
Trust period		December 24, 2020 to September 30, 2036
Seller (former beneficiary)		Undisclosed (Note 2)
Location		1-7-54, Ryutsu Center, Shiroishi-ward, Sapporo, Hokkaido 1-7-40, Ryutsu Center, Shiroishi-ward, Sapporo, Hokkaido
Land	Form of ownership	Proprietary ownership
	Land area	4,958.35 m^2
	Zoning	Semi-Industrial area
	Building coverage ratio	60%
	Floor-area ratio	300%
Building	Form of ownership	Proprietary ownership
	Gross floor area	A: 1,437.39 m^2 B: 9,743.76 m^2
	Date constructed	A: July 30, 1973 B: September 20, 1973
	Use	A: Warehouse B: Warehouse
	Structure/No. of floors	A: S-structure/3-story building B: S-structure/4-story building
Architect		A: Nisshin Design Office Corporation B: Hishinaka Construction Corporation First-Class Architect Office
Construction company		A: Hishinaka Construction Corporation B: Hishinaka Construction Corporation

Construction confirmation authority		A: Sapporo City Chief Building Official B: Sapporo City Chief Building Official
Master lessee		-
Type of master lease		-
PM		Kenedix Real Estate Fund Management, Inc.
Sub-PM		Fukuda & Partners, Co., Ltd.
PML		1.71%
Acquisition price		800 million yen
Appraisal value		1,020 million yen (as of December 1, 2020)
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal NOI yield		7.3% (Note 3)
Collateral		None
Lease summary		(as of November 30, 2020)
	Number of tenants	1
	Annual rent	Undisclosed (Note 4)
	Tenant deposits	Undisclosed (Note 4)
	Leased area	11,181.15 m^2
	Leasable area	11,181.15 m^2
	Occupancy rate	100.0%
Remarks		The property was designed according to the old seismic standards, but has undergone seismic diagnosis and reinforcement work in 2018.
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 (Specialty Store) and L (Logistics facility). 2. Undisclosed as KRR has not obtained consent from the seller. 3. "Appraisal NOI yield" is calculated by dividing the appraisal NOI of the property as on the appraisal report as of December 1, 2020 by the acquisition price for the property and rounded to the first decimal place. "Appraisal NOI" refers to the net operating income before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI calculated using the direct capitalization method. 4. Undisclosed as KRR has not obtained consent from the tenant. 5. A is for Building 1, and B is for Building 2.

4. Overview of the seller

(1) L-7 Chiba-Kita Distribution Center

Name	SMFL MIRAI Partners Co., Ltd.
Address	1-5-1 Otemachi, Chiyoda-ku, Tokyo
Name and title of representative	Tatsurou Terada, President

Description of business	1. Sale/acquisition, exchange, development, leasing and management of real estate and facility operations 2. Sale/acquisition of trust beneficiary interest in real estate 3. Businesses related to the power generation business and the supply, sale and purchase of electricity, gas and other resources or energy, as well as the provision of products and services in the environmental and energy fields 4. Acquisition and leasing of a range of equipment and facilities, including ships, vehicles, industrial machinery, machine tools, electronic computers, office appliance, medical equipment, commercial equipment property, real estate, etc. 5. Sale and purchase of used goods and properties listed in the preceding item. 6. Development, sales and maintenance of online trading systems and operation of such systems 7. Money lending and other financial services 8. Acquisition of and investment in stocks and other securities 9. Marketing of life insurance policies 10. Brokerage, agency, survey and consulting of the businesses relating to the preceding items 11. All kinds of services ancillary/related to the above businesses
Capital	200 million yen
Incorporation	October 1, 2018
Net assets	9,854 million yen (as of March 31, 2020)
Total assets	884,021 million yen (as of March 31, 2020)
Major shareholders (Shareholding ratios)	Sumitomo Mitsui Finance and Leasing Co., Ltd. 100.0% As of November 30, 2020, excluding treasury stock)
Relationship between KRR/the Asset Manager and the seller	
Capital relationship	No special capital relationship between KRR/the Asset Manager and the seller. Also, no special capital relationship between the related parties/affiliates of KRR/the Asset Manager and the related parties/affiliates of the seller. However, as of today, a subsidiary of the seller is conducting a tender offer for the common stock in Kenedix, Inc. (“KDX”), the parent company of the Asset Manager, as part of a series of transactions, which are premised on KDX becoming a subsidiary of the seller (the Board of Directors of KDX has stated its opinion approving the tender offer, as of today). If the series of transactions is implemented, the seller may become the parent company of the Asset Manager.
Personnel relationship	No special personnel relationship between KRR/the Asset Manager and the seller. However, as of today, the Asset Manager has one staff member seconded from the seller.
Business relationship	Sumitomo Mitsui Finance and Leasing Co., Ltd., the parent company of the seller, as an Alliance Company for KRR, provides services and property information preferentially to KRR in accordance with an alliance agreement.
Related party transactions	The seller 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. However, as of today, a subsidiary of the seller is conducting a tender offer for the common stock in KDX, the parent company of the Asset Manager, as part of a series of transactions, which are premised on KDX becoming a subsidiary of the seller (the Board of Directors of KDX has stated its opinion approving the tender offer, as of today). If the series of transactions is implemented, the seller may become the parent company of the Asset Manager.

(2) L-8 Sapporo Shiroishi Distribution Center

The name and attribute of the seller and other information are undisclosed as KRR has not obtained the seller's consent. There is no special capital, personnel, business relationship between KRR/the Asset Manager and the seller.

5. Status of property acquirer and previous owners

Details are omitted since the seller of the property is not a special related party of KRR or the Asset Manager.

6. Details of brokerage

(1) L-7 Chiba-Kita Distribution Center

Not applicable

(2) L-8 Sapporo Shiroishi Distribution Center

The broker is a domestic company, and the name of broker and other information are undisclosed as KRR has not obtained the broker's consent. The broker is not deemed a related party under either the Investment Trust Law or the "Retail REIT Department's Internal Regulations on Related Party Transactions" of the Asset Manager, and there is no special capital, personnel, business relationship between KRR/the Asset Manager and the broker.

7. Transactions with related parties

KRR will conclude a property management agreement with the Asset Manager. For the transaction, the Asset Manager, pursuant to its Retail REIT Department's Internal Regulations on Related Party Transactions, is required fully to comply with statutory and other regulatory requirements. The Asset Manager submits the transaction for deliberation and resolution by the Compliance Committee. Following the approval by the Compliance Committee, the transaction is submitted to the Retail REIT Department's Asset Management Committee for resolution. Fees to the Asset Manager regarding the property are at the same level as that of existing properties.

[Details of property management fee]

Property management fee (annual): Total income from properties × 2.0% (lower limit of 1.2 million yen and upper limit of 3.6 million yen)

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

8. Acquisition schedule

Acquisition decision date / contract date	December 24, 2020
Payment date (anticipated) / delivery date (anticipated)	December 24, 2020 (Property number L-8) December 25, 2020 (Property number L-7)

9. Future outlook

There are no changes to the forecasts of fiscal periods ending March 31, 2021 and September 30, 2021 as the impact on the acquisition of Chiba-Kita Distribution center and Sapporo Shiroishi Distribution center is minimal.

10. Summary of real estate appraisal report

L-7 Chiba-Kita Distribution Center

Summary of real estate appraisal report			
Appraisal value	1,340,000,000 yen		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Date of appraisal	December 1, 2020		
Item		Content	Basis
Income capitalization approach value		1,340,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method
Value based on direct capitalization method		1,350,000,000 yen	Calculated by dividing the stabilized NCF by the cap rate
(1)	Gross operating revenue	Undisclosed	
	Effective gross operating revenue	Undisclosed	
	Loss from vacancy, etc.	0 yen	Calculated based on the occupancy rate level that is expected to remain stable over the medium term
(2)	Operating expenses	Undisclosed	
	Maintenance expenses	Undisclosed	
	Utility expenses	0yen	None on assumption that the expenses are borne by the tenant
	Repair expenses	Undisclosed	
	PM fees	Undisclosed	
	Tenant recruit expenses, etc.	0 yen	None assuming long-term tenancy
	Taxes and dues	Undisclosed	
	Insurance premium	Undisclosed	
	Other expenses	Undisclosed	
(3)	Net operating income (NOI= (1)-(2))	57,164,581 yen	
(4)	Profit from security deposits	111,764 yen	Calculated on assumption that the investment yield is 1.0%
(5)	Capital expenditure	2,047,846 yen	The average annual renovation expenses described in the engineering report plus CM fees
(6)	Net cash flow (NCF=(3)+(4)-(5))	55,228,499 yen	
(7)	Cap rate	4.1%	Calculated based on overall evaluation of the location, building specifications and contract terms of the property
Value based on DCF method		1,330,000,000 yen	
	Discount rate	3.9%	Calculated based on discount rates for similar real estate transactions, comparison with yields on other financial instruments, etc.
	Terminal cap rate	4.3%	Calculated by taking into account the marketability of the subject property at the end of the holding period against the cap rate
Value based on cost method		1,020,000,000 yen	
Ratio of land		53.6%	
Ratio of building		43.4%	
Adjustments in estimated value and considerations taken into account in determining appraisal value		None	

(Note) Figures used in the direct capitalization method include information that KRR has not obtained consent from the lessee for its disclosure. Such information or figures that can make calculation of such information are not disclosed in (1) and (2) above.

L-8 Sapporo Shiroishi Distribution Center

Summary of real estate appraisal report	
Appraisal value	1,020,000,000 yen
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	December 1, 2020

Item			Content	Basis
Income capitalization approach value			1,020,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method
Value based on direct capitalization method			1,040,000,000 yen	Calculated by dividing the stabilized NCF by the cap rate
	(1)	Gross operating revenue	Undisclosed	
		Effective gross operating revenue	Undisclosed	
		Loss from vacancy, etc.	0 yen	Calculated based on the occupancy rate level that is expected to remain stable over the medium term
	(2)	Operating expenses	Undisclosed	
		Maintenance expenses	Undisclosed	
		Utility expenses	0yen	None on assumption that the expenses are borne by the tenant
		Repair expenses	Undisclosed	
		PM fees	Undisclosed	
		Tenant recruit expenses, etc.	0 yen	None assuming long-term tenancy
		Taxes and dues	Undisclosed	
		Insurance premium	Undisclosed	
		Other expenses	Undisclosed	
	(3)	Net operating income (NOI= (1)-(2))	58,214,993 yen	
	(4)	Profit from security deposits	161,850 yen	Calculated on assumption that the investment yield is 1.0%
	(5)	Capital expenditure	1,977,301 yen	Calculated by subtracting the repair cost from the amount equivalent to 0.4% of the replacement cost of the building and taking into account the CM fee
	(6)	Net cash flow (NCF=(3)+(4)-(5))	56,399,542 yen	
	(7)	Cap rate	5.4%	Calculated based on overall evaluation of the location, building specifications and contract terms of the property
Value based on DCF method			1,010,000,000 yen	
		Discount rate	5.2%	Calculated based on discount rates for similar real estate transactions, comparison with yields on other financial instruments, etc.
		Terminal cap rate	5.6%	Calculated by taking into account the marketability of the subject property at the end of the holding period against the cap rate
Value based on cost method			351,000,000 yen	
Ratio of land			59.9%	
Ratio of building			40.1%	
Adjustments in estimated value and considerations taken into account in determining appraisal value			None	

(Note) Figures used in the direct capitalization method include information that KRR has not obtained consent from the lessee for its disclosure. Such information or figures that can make calculation of such information are not disclosed in (1) and (2) above.

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

This notice is the English translation of the Japanese announcement on December 24, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

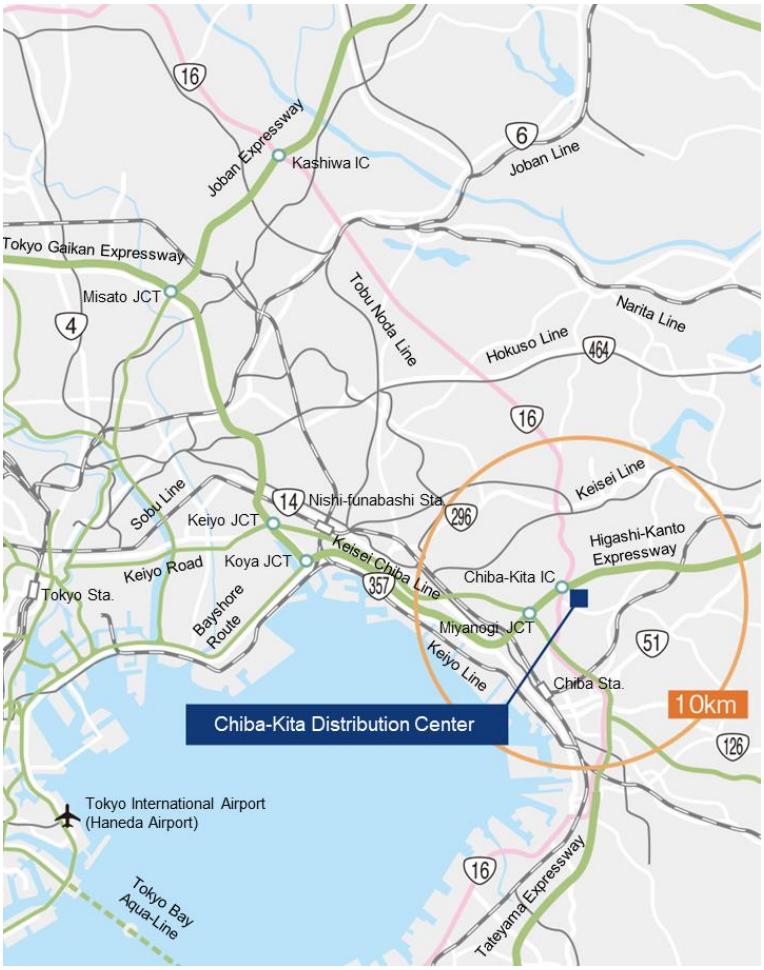
Attached materials

Reference material 1. Property photographs and maps
Reference material 2. Property portfolio of KRR

Reference material 1. Property photographs and maps

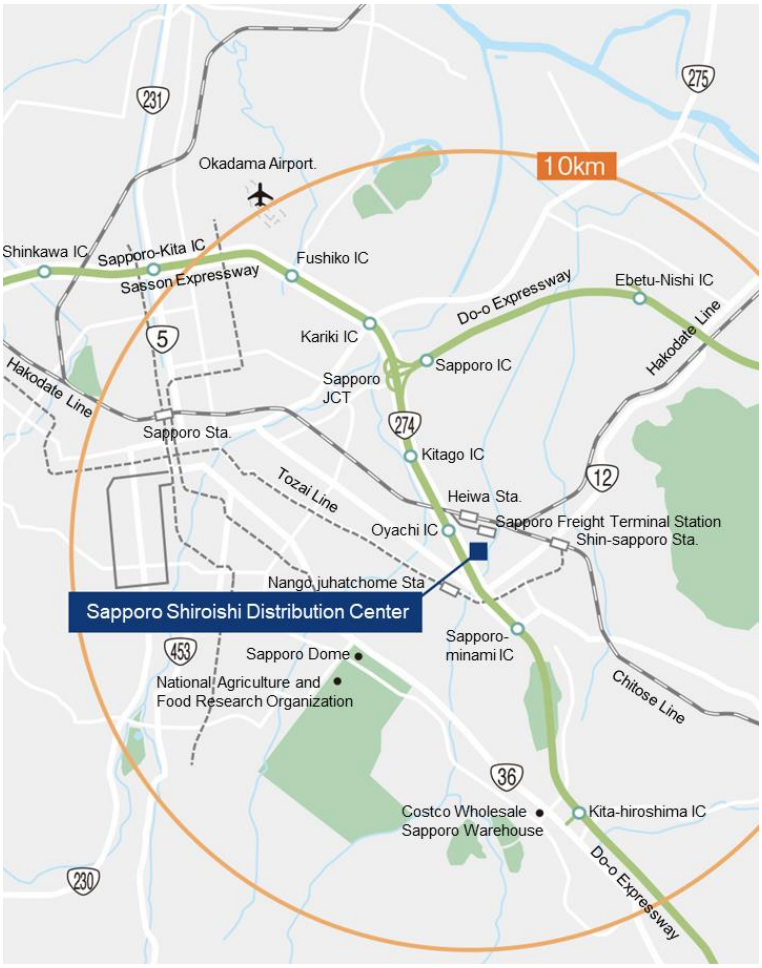
L-7 Chiba-Kita Distribution Center





L-8 Sapporo Shiroishi Distribution Center





Reference material 2. Property portfolio of KRR (after the acquisition of Chiba-Kita Distribution Center and Sapporo Shiroishi Distribution Center and disposition of Daikanyama Address Dixsept)

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	10,000	3.6
T-3	Urban Station-Front SC	Passaggio Nishiarai	Adachi-ku, Tokyo	February 10, 2015	5,850	6,620	2.6
T-4	Urban Station-Front SC	Daikanyama Address Dixsept (Note 5)	Shibuya-ku, Tokyo	February 10, 2015	-	-	-
T-5	NSC	Unicus Ina	Kitaadachi-gun, Saitama	February 10, 2015 (Note 6)	4,470	5,240	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	3,860	1.6
T-8	SS	Sports Club Renaissance Fujimidai	Nerima-ku, Tokyo	February 10, 2015	2,586	2,750	1.2
T-9	NSC	Super Viva Home Iwatsuki (Land)	Saitama, Saitama	October 2, 2015	4,815	5,470	2.2
T-10	SS	K's Denki Shonan-Fujisawa (Land)	Fujisawa, Kanagawa	October 2, 2015	3,169	3,470	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	1,390	0.6
T-15	NSC	Nakamachidai Tokyu Store	Yokohama, Kanagawa	April 21, 2016	3,360	3,750	1.5
T-16	SS	Central Wellness Club Nagatsuta Minamidai	Yokohama, Kanagawa	April 20, 2016	1,724	1,780	0.8
T-17	SM	Life Kameido	Koto-ku, Tokyo	April 21, 2016	1,450	1,490	0.6
T-18	NSC	Totsuka-Fukaya Shopping Center (Land)	Yokohama, Kanagawa	April 19, 2017	4,170	4,320	1.9
T-19	NSC	Yumemachi Narashinodai Mall	Funabashi, Chiba	April 19, 2017	3,416	3,520	1.5
T-20	NSC	Kawamachi Yahagi Mall	Chiba, Chiba	May 18, 2017	3,097	3,240	1.4
T-21	SS	Prime Square Jiyugaoka	Meguro-ku, Tokyo	April 19, 2017	2,820	2,820	1.3
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	1,340	0.6
T-24	SS	Konami Sports Club Shibuya	Shibuya-ku, Tokyo	April 27, 2018	3,400	3,390	1.5
T-25	NSC	Apita Terrace Yokohama Tsunashima	Kohoku-ku, Yokohama, Kanagawa	November 1, 2019	5,899	6,170 (Note 7)	2.6

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-26	NSC	Kalsa Hiratsuka	Hiratsuka, Kanagawa	November 1, 2019	5,980	6,020	2.7
T-27	NSC	Monenosato Mall	Yotsukaido, Chiba	October 24, 2019	2,410	2,530	1.1
T-28	NSC	KDX Chofu Building (Retail wing)	Chofu, Tokyo	October 24, 2019	2,300	2,480	1.0
T-29	NSC	Across Plaza Urayasu Higashino (Land)	Urayasu, Chiba	October 24, 2019	2,248	2,310	1.0
T-30	SM	Comfort Market Nishi-magome	Ota-ku, Tokyo	April 15, 2020	1,920	2,000	0.9
O-1	NSC	Blumer Maitamon	Kobe, Hyogo	February 10, 2015	8,389	9,610	3.8
O-2	SM	Life Takadono (Land)	Osaka, Osaka	February 10, 2015	2,685	3,140	1.2
O-3	NSC	DCM Kahma MEGA Don Quijote UNY Omihachiman	Omihachiman, Shiga	February 10, 2015	2,140	2,590	1.0
O-4	NSC	Blumer HAT Kobe	Kobe, Hyogo	April 16, 2015	11,000	11,000	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	6,490	2.9
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	1.7
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	2,690	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	7,280	3.2
N-6	NSC	Resora Obu Shopping Terrace	Obu, Aichi	August 1, 2017	7,911	7,050	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	1,640	0.7
F-2	SS	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	April 19, 2017	5,020	5,760	2.2
F-3	NSC	Kurume-Nishi Shopping Center	Kurume, Fukuoka	April 19, 2017	1,515	1,840	0.7
R-1	NSC	Roseo Mito	Mito, Ibaraki	February 10, 2015 (Note 8)	10,046	12,000	4.5
R-2	SS	K's Denki Aomori Honten	Aomori, Aomori	February 10, 2015	1,469	1,520	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)
R-3	SS	Super Sports Xebio Aomori-Chuo	Aomori, Aomori	February 10, 2015	898	912	0.4
R-4	NSC	Ashico Town Ashikaga	Ashikaga, Tochigi	October 2, 2015	4,180	4,660	1.9
R-5	NSC	Yorktown Shinden-Higashi	Sendai, Miyagi	October 2, 2015	3,252	2,610	1.5
R-6	SM	Kasumi Technopark Sakura	Tsukuba, Ibaraki	October 2, 2015	830	879	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	4,260	1.8
R-10	NSC	Sun Street Hamakita	Hamamatsu, Shizuoka	April 27, 2017	10,746	11,160 (Note 7)	4.8
R-11	SS	Costco Wholesale Sapporo Warehouse	Sapporo, Hokkaido	May 31, 2018	4,210	4,420	1.9
L-1	L	Zama Distribution Center	Zama, Kanagawa	April 5, 2019	1,400	1,690	0.6
L-2	L	Oppama Distribution Center	Yokosuka, Kanagawa	April 5, 2019	1,300	1,600	0.6
L-3	L	Musashi Ranzan Distribution Center	Hiki-gun, Saitama	March 26, 2019	3,879	4,090 (Note 7)	1.7
L-4	L	Yokohama Kamigo Distribution Center	Yokohama, Kanagawa	April 11, 2019 (Note 9)	909	970	0.4
L-5	L	Gyoda Distribution Center	Gyoda, Saitama	October 1, 2019	3,160	3,440	1.4
L-6	L	Shinjuku Nishiochiai Distribution Center	Shinjuku-ku, Tokyo	January 10, 2020	810	821	0.4
L-7	L	Chiba-Kita Distribution Center	Chiba, Chiba	December 25, 2020	1,250	1,340	0.6
L-8	L	Sapporo Shiroishi Distribution Center	Sapporo, Hokkaido	December 24, 2020	800	1,020	0.4
Total					223,139	239,072	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 as of the end of September 2020 for the properties held as of September 30, 2020, as of December 1, 2020 for Chiba-Kita Distribution Center and Sapporo Shiroishi Distribution Center.

(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) For details of the disposition of Daikanyama Address Dixsept, please refer to "Notice Concerning Disposition of Property (Daikanyama Address Dixsept)" dated November 17, 2020.

(Note 6) A restaurant building additionally acquired on January 16, 2017.

(Note 7) Represents the amount corresponding to the trust beneficiary quasi-co-ownership.

(Note 8) A second-hand store building additionally acquired on November 26, 2015.

(Note 9) A restaurant building additionally acquired on September 29, 2020.