KENEDIX
Retail REIT Corporation

Translation of Japanese Original

March 25, 2021

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
Contact: Koichiro Nobata, Head of Planning Division, Retail REIT Department
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Notice Concerning Acquisition of Property (Monenosato Mall (2 New Buildings))

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 2 new buildings (the Restaurant Building and the Clinic Building collectively referred to as "the New Buildings") at Monenosato Mall ("the Property"), an existing KRR property as follows.

1. Outline of the acquisition

(1)	Type of acquisition:	Trust beneficiary interest in real estate (Note 1)
(2)	Property name:	Monenosato Mall (2 New Buildings)
(3)	Acquisition price:	343 million yen (Excluding acquisition costs, adjustment amount of property tax and city-planning tax, consumption tax, etc.)
(4)	NOI yield calculated as increase in appraisal NOI of the Property to the acquisition price of the New Building (Note 2):	6.7%
(5)	Seller:	Please refer to Item 4. Seller's profile for details
(6)	Date of contract:	March 25, 2021
(7)	Acquisition date:	March 29, 2021
(8)	Acquisition funds:	Cash on hand
(9)	Settlement method:	Payment in full at settlement

(Note 1) KRR will acquire the New Buildings as real estate and additionally entrust the buildings to the trustee related to Monenosato Mall, an existing KRR property on the same date.

(Note 2) "NOI yield calculated as increase in appraisal NOI of the Property to the acquisition price of the New Building" is rounded to the first decimal place.
Calculated by dividing the increase in appraisal NOI of the Property as on the appraisal report of the Property including the New Buildings as of March 1, 2021 from the appraisal NOI of the Property as on the appraisal report of the Property excluding the New Buildings as of September 30, 2020 by the anticipated acquisition price for the New Buildings. "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 of the property, 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

Upon KRR's acquisition of the Property in October 2019, the seller of the Property granted KRR a prior negotiation right to acquire the New Buildings to be built on the premises of the Property. The decision to acquire the New Buildings was made as the construction and leasing of the New Buildings have been completed. The appraisal value of the New Buildings alone is 170 million yen, which is lower than the expected acquisition price

of 343 million yen. However, the appraisal value of the Property as a whole, including the New Buildings (as of Mar. 1, 2021), is 2,970 million yen, if assessed as an integrated real estate on the assumption that the New Buildings are operated together with the Property. This would be an increase of 440 million yen from the appraisal value of the Property without the New Buildings (as of Sep. 30, 2020), 2,530 million yen. In addition, the appraisal NOI yield for the Property without the New Buildings is 5.2%, whereas the appraisal NOI yield for the Property including the New Buildings calculated by dividing the appraisal NOI of the Property as on the appraisal report of the Property including the existing buildings ("the Existing Buildings") and the New Buildings as of March 1, 2021 by the acquisition price for the Property including the New Buildings is 5.4%, improving profitability. Based on the above, the Asset Manager determined that the acquisition of the New Buildings will contribute to improving the profitability of KRR and enhancing its asset value. The characteristics of the Property and an overview of its surrounding area are as follows.

Acquisition highlight:
An NSC with YorkMart as its core tenant, situated in the developing Monenosato New Town residential area

(1) Features of the property

- The Property is an NSC opened in March 2019 in a land readjustment area in the Monenosato district, a new town undergoing residential development.
- The Property started with YorkMart grocery supermarket, a drug store, an apparel store, and a dollar shop as anchor tenants. Since February 2020, a roadside restaurant and service oriented tenants such as a clinic and a beauty salon opened on the Property. The shopping centers for daily needs is composed of a total of 11 stores.

(2) Overview of the surrounding area

a. Location and access

- The Property is located in the commercial zone of "Berry Town Monenosato", a new town district being developed by Urban Renaissance Agency (planned population of around 10,000 people with 2,905 households). The nearest train station is Monoi Station, on the JR Sobu Main Line.
- The property is located in an area with good access from roads, surrounded by urban planning roads, and has a flat parking lot for visitors with spaces for 282 vehicles (and parking lot for 76 employee vehicles).

b. Characteristics of the surrounding area

- Based on the 2015 Population Census, the population in the catchment area was approximately 6,400 people in the 1kilometer radius, approximately 50,000 people in the 3kilometer radius, and approximately 172,000 people in the 5kilometer radius. In particular, the 1kilometer radius new town has many detached houses, and lots being sold for new home construction.
- Compared to the population of 2010, the population in 2015 was 115.0% in the 1kilometer radius, 99.9% in the 3kilometer radius and 101.6% in the 5kilometer radius, growing in the 1kilometer and 5kilometer radius. An inflow of families with young children is particularly prominent in this area.

3. Details of the property

Property name	Monenosato Mall (2 New Buildings)
Anticipated acquisition date	March 29, 2021
Property type (Note 1)	NSC
Type of specified asset (Note 2)	Trust beneficiary interest in real estate
Trustee	Mizuho Trust and Banking Corporation
Trust period	March 29, 2021 to September 30, 2039 (planned)
Seller (former beneficiary)	Domestic company (Note 3)
Location	6-10-3 Monenosato, Yotsukaido, Chiba, etc.

Land (Note 4)	Form of ownership	Proprietary ownership
	Land area	25,433.55 m^2
	Zoning	Quasi-industrial area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building (Note 5)	Form of ownership	Proprietary ownership
	Gross floor area	A: 232.41 m^2 B: 377.00 m^2
	Date constructed	A: February 21, 2020 B: February 21, 2020
	Use	A: Retail store B: Retail store, clinic, school
	Structure/No. of floors	A: S-Structure with flat roof B: S-Structure with flat roof
Architect		ADX Architects Office
Construction company (Note 5)		A: Kunii Construction Corporation. B: Kunii Construction Corporation.
Construction confirmation authority		Japan ERI Co., Ltd.
Master lessee		Parco Space Systems Co., Ltd. (planned)
Type of master lease		Pass-through type (planned)
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		Parco Space Systems Co., Ltd. (planned)
PML (Note 5)		A: 6.48% B: 6.84%
Anticipated acquisition price		343 million yen
Appraisal value		170 million yen (as of March 1, 2021) (Note 6)
Real estate appraiser		Japan Real Estate Institute
NOI yield calculated as increase in appraisal NOI of the Property to the acquisition price of the New Building		6.7% (Note 7)
Collateral		None
Lease summary		(as of the end of February 2021)
	Number of tenants	1 (5)
	Annual rent	23.1 million yen
	Tenant deposits	11.95 million yen
	Leased area	606.40 m^2
	Leasable area	606.40 m^2
	Occupancy rate	100.0%
Remarks		・None

Others	Notes: 1. Properties are categorized into the following six types of retail 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. KRR acquired the New Buildings as real estate and additionally entrusted the building to the trustee related to Monenosato Mall, an existing property of KRR on the same date. 3. Undisclosed as KRR has not obtained consent from the seller. 4. Each item is the land of this Property as a whole in which the New Buildings compose of a part. 5. A is for the Restaurant Building, and B is for the Clinic Building. 6. The appraisal value of the Property as a whole, including the New Buildings (as of Mar. 1, 2021) would be an increase of 440 million yen from the appraisal value of the Property without the New Buildings (as of Sep. 30, 2020). 7. "NOI yield calculated as increase in appraisal NOI of the Property to the acquisition price of the New Building" is calculated by dividing the increase in appraisal NOI of the Property as on the appraisal report of the Property including the New Buildings as of March 1, 2021 from the appraisal NOI of the Property as on the appraisal report of the Property excluding the New Buildings as of September 30, 2020 by the acquisition price for the New Buildings 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 of the Property, 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. Overview of the seller

The seller is a domestic company, and the name 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

Name	Kenedix, Inc.
Location	2-1-6, Uchisaiwaicho, Chiyoda-ku, Tokyo
Name and title of representative	President & CEO Taisuke Miyajima
Description of 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 2020)
Incorporation	April 17, 1995
Brokerage fee	10,290 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.

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. The consignment of property management to the Asset Manager will be treated as a matter to be approved by the Head of Retail REIT Department and reported by Asset Management Committee of Retail REIT Department, as it is an addition of the New Buildings to the Property and the changes are minor from the contract that has been concluded without any change in the content of operations and the level of fees.

(1) Delegation of broker business

The broker profile is as stated in the previous "6. Details of Brokers".

(2) Delegation of property management to the Asset Manager

The Asset Manager is the property manager of the Property. KRR will acquire the New Buildings as real estate and additionally entrust the buildings to the trustee related to the Property the same date. Accordingly, the New Buildings will be added to the property management contract of the Property. Fees to the Asset Manager under the property management agreement consist of the components as follows.

Property management fees for multi-tenant retail property:

Services provided by	Property name	Services provided	Property management fee (annual)
Kenedix Real Estate Fund Management, Inc.	Monenosato Mall	Property management	Income from properties × 1.5% + on-site personnel expenses

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	March 25, 2021
Scheduled payment date / scheduled acquisition date	March 29, 2021 (planned)

9. Future Outlook

There are no changes to the forecasts of fiscal periods ending March 31, 2021 and September 30, 2021 as the impact of the acquisition on the financial results is minimal.

10. Summary of real estate appraisal report

Summary of real estate appraisal report			
Appraisal value	2,970,000,000 yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	March 1, 2021		
Item		Breakdown	Basis
Income capitalization approach value		2,970,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method
Value based on direct capitalization method		3,020,000,000 yen	Calculated by dividing the stabilized NCF by the cap rate
(1)	Gross operating revenue (a)－b))	171,860,000 yen	
	a) General operating	172,154,000 yen	Calculated based on the fair rent level that is expected to remain stable over the medium term
	b) Vacancy-related loss	294,000 yen	Calculated based on the constant occupancy rate based on occupancy rates and supply-demand trends of similar properties that have replacement competition relationships and other relationships in similar areas in the same supply-demand area, the occupancy rates of the property in the past, and expected future trends and posted losses from vacancies. As for parking lot and other, since the amount of revenues is assessed based on medium- to long-term projections, loss on vacancy, etc. is not calculated
(2)	Operating expenses	23,767,000 yen	
	Maintenance fees	1,003,000 yen	Calculated based on the BM fee estimate obtained from the requestor
	Utility expenses	0 yen	Not applicable, as expenses will be borne by tenants
	Repairs	422,000 yen	Calculated based on fees for similar real estate and the average annual repair/renewal expenses described in the engineering report
	PM fees	4,138,000yen	Calculated based on the anticipated PM fees for the property and the information on PM fees for comparable properties from the requestor
	Tenant marketing expenses	243,000 yen	Calculated based on the average annual amount of brokerage fee and advertising expenses, etc. that was assessed based on the anticipated turnover period of the tenant
	Real estate taxes	17,750,000 yen	Calculated based on tax documents.
	Insurance expenses	211,000 yen	Calculated based on the levels of insurance expenses for comparable properties
	Other property-related expenses	0 yen	There are no particular expenses to be included under other property-related expenses.
(3)	Net operating income (NOI= (1)-(2))	148,093,000 yen	
(4)	One-time gain	1,040,000 yen	Calculated on assumption that the investment yield is 1.0%
(5)	Capital expenditure	985,000 yen	Calculated based on the average annual renovation expenses described in the engineering report plus CM fees
(6)	Net cash flow (NCF=(3)+(4)-(5))	148,148,000 yen	
(7)	Cap rate	4.9%	Calculated based on overall evaluation of the location, building specifications and contract terms for the property
Value based on DCF method		2,920,000,000 yen	
	Discount rate	4.7%	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	5.2%	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			2,650,000,000 yen	
	Ratio of land		66.5%	
	Ratio of building		33.5%	
Adjustments in estimated value and considerations taken into account in determining appraisal value			None.	

(Note) The above is the summary of the appraisal report of the Property including the New Buildings. The appraisal value of the New Buildings alone is 170 million yen. It is obtained by multiplying the appraisal value (Existing Buildings + New Buildings): 2,970 million yen by 5.7%, which is the ratio in relation to the New Buildings based on the value based on cost method. To assess the appraisal value of the New Buildings alone within the Property where the land and building are combined, the price of the whole property was assessed and the partial appraisal of the New Buildings was conducted given the state of the buildings and the site.

	Monenosato Mall (land)	Monenosato Mall (buildings)	
		Existing Buildings	2 New Buildings
Ratio of land/building based on the value based on cost method	66.5%	27.8%	5.7%

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

This notice is the English translation of the Japanese announcement on March 25, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached materials

Reference material 1. Property photographs and map
Reference material 2. Property portfolio of KRR (after the acquisition of Monenosato Mall (2 New Buildings) and the disposition of Daikanyama Address Dixsept and Hankyu Oasis Hirakatadeguchi)

Reference material 1. Property photographs and map

T-27 Monenosato Mall (2 New Buildimgs)

Restaurant Building



Clinic Building





Reference material 2. Property portfolio of KRR (after the acquisition of Monenosato Mall (2 New Buildings) and the disposition of Daikanyama Address Dixsept and Hankyu Oasis Hirakatadeguchi)

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 (Note 6)	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	1.4
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	0.7
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)	2.7

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)
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	【2,970】	1.2
		Monenosato Mall (2 New Buildimgs)		March 29, 2021	343		
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	5.0
O-5	Urban station-front SC	Carino Esaka	Suita, Osaka	October 2, 2015	6,555	7,190	3.0
O-6	Urban station-front SC	COMBOX Komyoike	Izumi, Osaka	October 2, 2015	6,450	6,490	2.9
O-7	SM	Hankyu Oasis Hirakatadeguchi (Note 5)	Hirakata, Osaka	October 2, 2015	-	-	-
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	3.6
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	2.3
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

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-2	SS	K's Denki Aomori Honten	Aomori, Aomori	February 10, 2015	1,469	1,520	0.7
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	1.9
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)	918	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					222,202	238,182	100.0

(Note 1) Properties are categorized into the following six 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, and as of March 1, 2021 for Monenosato Mall.

(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, for details of the disposition of Hankyu Oasis Hirakatadeguchi, please refer to "Notice Concerning Disposition of Property (Hankyu Oasis Hirakatadeguchi)" dated February 25, 2021.

(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, lounge building additionally acquired on March 1, 2021.