KENEDIX
Retail REIT Corporation

Translation of Japanese Original

April 7, 2021

To All Concerned Parties

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

Asset Manager:
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Notice Concerning Acquisition and Leasing of 4 Properties and Disposition of Property (Unicus Ina (20% quasi-co-ownership interest))

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 (4 properties), lease and dispose of (1 property) asset (respectively, the "Acquisition" and the "Disposition") as follows. With respect to the acquisitions of assets from the sellers, which are deemed related parties under the Retail REIT Division Related-Party Transactions Rules, the acquisition of Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest) has been deliberated and approved by way of a resolution passed by KRR's Board of Directors, and the Asset Manager has obtained the consent of the Executive Director of KRR for the transactions based on the resolution.

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)
T-25	Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest)	Kohoku-ku, Yokohama, Kanagawa	Trust beneficiary interest in real estate (49% quasi-co-ownership interest)	5,667	4.7
T-31	Kitera Town Chofu	Chofu, Tokyo	Trust beneficiary interest in real estate	10,500	5.2
T-32	Unicus Urawamisono (Land) (Note 3)	Iwatsuki-ku, Saitama, Saitama	Trust beneficiary interest in real estate	732	4.6
O-12	Merado Daikai	Hyogo-ku, Kobe, Hyogo	Trust beneficiary interest in real estate	5,440	5.3
Total Acquisition price / Average NOI yield (%)				22,340	5.1

(1) Date of contract: April 7, 2021
(2) Anticipated acquisition date: April 9, 2021 (Property number T-32)
April 21, 2021 (Property number T-31, O-12)

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April 30, 2021 (Property number T-25)

(3) Seller: Please refer to "5. Overview of sellers' and transferee's profile" for details

(4) Acquisition funds: The proceeds from the issuance of new investment units, resolved at the board of directors meeting on April 7, 2021, borrowings and own funds (Note 4) (Note 5)

(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. Anticipated acquisition price is 5,667,830,000 yen for Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest), and 732,300,000 yen for Unicus Urawamisono (Land). The number of units has been rounded down to the nearest unit.

(Note 2) The "appraisal NOI yield" is calculated and rounded off to the first decimal place using the following formula:
Appraisal NOI yield is calculated by dividing the Appraisal NOI of each anticipated property as on appraisal report as of March 1, 2021 by the anticipated acquisition price for each property. 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. 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) The trust property for this property is a portion (32.9% of the entire land) of the land underlying the Unicus Urawamisono building.

(Note 4) Please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering" as of today for details of the issuance of new investment units and secondary offering.

(Note 5) Matters concerning the new borrowings shall be announced after details decided.

2. Outline of the dispositon

Property number	Property name	Location	Type of asset for disposition	Anticipated disposition price (million yen) (Note 1)	Book value (million yen) (Note 2)
T-5	Unicus Ina	Inamachi, Kitaadachi-gun, Saitama	Trust beneficiary interest in real estate (20% quasi-co-ownership interest)	1,048	880
Difference between anticipated disposition price and book value (Note 3)					167

(1) Date of contract: April 7, 2021

(2) Anticipated disposition date: April 9, 2021

(3) Buyer: Please refer to "5. Overview of sellers' and transferee's profile" for details

(4) Use of proceeds: To apply to the acquisition cost (and related expenses) described in "1. Outline of the acquisiton" above. The remaining proceeds will be allocated as cash on hand and used for part of future acquisitions cost of specified assets and related expenses, redemption of investment corporation bonds or repayment of borrowings.

(5) Settlement method: Payment in full at settlement

(Note 1) Excluding disposition costs, adjustment amount in respect of property, city-planning and consumption taxes, etc.

(Note 2) Book value equivalent to the 20% quasi-co-ownership interest for disposition, as of September 30, 2020. Amounts have been rounded down to the nearest million yen.

(Note 3) Figure is referential amount, calculated as the difference between the anticipated disposition price and book value equivalent to the 20% quasi-co-ownership interest for disposition, as of September 30, 2020, and is different from any gain or loss on sale. It is rounded down to the nearest million yen.

3. Reasons for the transactions and leasing

We have decided to acquire the 4 additional properties and dispose of 1 property, based on KRR's "Investment Targets and Policies," to diversify and enhance our portfolio by investing primarily in shopping centers for daily needs, which

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KRR believes will ensure both the growth of and steady revenue-generation from our portfolio.
The anticipated acquisition price of each property is lower than its appraisal value and hence KRR believes it is fair and reasonable. The anticipated disposition price of Unicus Ina (20% quasi-co-ownership interest) is higher than its appraisal value and hence KRR believes it is fair and reasonable. Following the disposition of Hankyu Oasis Hirakatadeguchi planned for August 10, 2021, and the disposition of Daikanyama Address Dixsept (30% quasi-co-ownership interest) planned for October 1, 2021, KRR's portfolio will consist of 65 properties worth a total of 243.6 billion yen based on an (anticipated) acquisition price.
In addition, KRR selects tenants based on an overall assessment of the set criteria, including the tenant's category, credit profile, sector, use, leasing terms and conditions and the probability of tenant turnover, as stated in the financial report dated December 25, 2020. KRR believes the tenants for each of the 4 anticipated properties satisfy these criteria. Please refer to "4. Details of the Acquisition" below for the assessment of each anticipated property. With regards to the Disposition, P&D Consulting Co., Ltd. (hereinafter, "P&D"), an Alliance Company of KRR which developed the property and continues to participate in its operation as a subletting master lessee, expressed its intention to obtain quasi-co-ownership interest in the property to allow it to be more involved and work to improve its asset value. KRR decided to conduct the disposition of Unicus Ina (20% quasi-co-ownership interest) to P&D for the following reasons: P&D holding quasi-co-ownership interest in the property with KRR is expected to lead to enhanced facility management and increased value over the medium to long term; the lease agreement with P&D will be revised to extend the term to September 2042 and to increase rent, leading to future improvement in yield; KRR will continue to hold a majority interest in the property and thus be responsible for relevant decision-making; the disposition price exceeds the book value of the 20% quasi-co-ownership interest by approximately 19.0%; and P&D offered to sell Unicus Urawamisono (Land) to KRR in return.

4. Details of the acquisition

Overview of individual anticipated properties

The following tables provide an overview of each anticipated property. Definitions of the terms used in the tables are as follows:

- "Anticipated acquisition date" indicates the anticipated date stated in each sale and purchase agreement of trust beneficiary interest or trust beneficiary quasi-co-ownership interest and is subject to change based on the agreement between KRR and the seller.
- "Property type" indicates one of 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 Logistics facility (L).
- "Type of specified asset" indicates the type of the asset KRR will acquire.
- "Trustee" indicates the trustee or anticipated to be trustee for each of the acquired assets which is a trust beneficiary interest in real estate.
- "Trust period" indicates the trust establishment date and the trust maturity date set forth or anticipated to be set forth in the trust agreement for the trust beneficiary interest in the property.
- "Location" indicates the residential address. For properties without residential addresses, the building or land address on the registry is shown (only one address is shown for properties with multiple addresses).
- "Form of ownership" of "Land" or "Building" indicates either the type of rights in the property owned by KRR if KRR owns or anticipates owning such property, or the type of rights in the property owned by trustee if KRR owns or anticipates owning the trust beneficiary interest or its quasi-co-ownership.
- "Land area" of "Land" is based on what is described in the registry and may not necessarily be identical to the

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actual area. Moreover, "Land area" indicates the total Land area regardless of sectional ownership of buildings.

- "Zoning" of "Land" indicates the type of zoning as set forth in Article 8-1-1 of the City Planning Act (Act No. 100 of 1968; as amended).
- "Building coverage ratio" of "Land" indicates either the ratio of the building area to the land area as set forth in Article 53-1 of the Building Standards Act (Act No. 201 of 1950; as amended) or the upper limit of the building coverage ratio designated in the City Planning Act in accordance with the zoning.
- "Floor-area ratio" of "Land" indicates either the ratio of a building's total floor area to the land area as set forth in Article 52-1 of the Building Standards Act or the upper limit of the floor-area ratio designated in the City Planning Act in accordance with the zoning.
- "Gross floor area" of "Building" indicates the gross floor area of a building and is based on the building description in the registry (excluding annex buildings). Moreover, as for the building or the trust building with sectional ownership, "Gross floor area" indicates the area of whole buildings.
- "Date constructed" of "Building" indicates either the registered completion date or the inspection date for completion of the main building.
- "Use" of "Building" is based on the description in the registry of the main building. Moreover, as for the building with sectional ownership of buildings, "Use" indicates that of KRR's proprietary area.
- "Structure/No. of floors" of "Building" is based on what is described in the registry of the main building. Moreover, as for the building with sectional ownership of buildings, "Structure/No. of floors" indicates that of whole building.
- "Architect", "Construction company" and "Construction confirmation authority" represent those companies or on the institutions that provide relevant services to each of the properties. The company name included for each property shall be the company's name at the time of construction confirmation, completion of construction, or receipt of inspection certification, even if the name has been changed since.
- "Master lessee" indicates the master lessee with which KRR has entered or plans to enter into the Master Lease Agreement.
- "Type of master lease" indicates the type of the master lease agreement (the agreement for the purpose or premise of sub-leasing to a third party) concluded or to be concluded as of today, which include (i) the "pass-through type" where the rent received by the lessor is in principle the same amount as the rent received by the master lessee from end-tenants, and (ii) the "sublease type" where a fixed amount of rent is received from the master lessee.
- "PM" indicates the property manager with which a property management agreement has been or will be concluded.
- "Sub-PM" indicates the sub-property manager with which a sub-property management agreement has been or will be concluded.
- "PML" indicates the probable maximum loss that can arise from an earthquake based on the "Portfolio PML Report as of March 2021 prepared by Sompo Risk Management & Health Care." KRR, however, does not guarantee the accuracy of such report. Also, the content of the Portfolio PML Report is based on the opinions and judgments by Sompo Risk Management & Health Care at a specific point in time and neither its validity nor accuracy is guaranteed. KRR/the Asset Manager has no special interest with Sompo Risk Management & Health Care.
- "Anticipated acquisition price" indicates the transfer price of each trust beneficiary interest or its quashi-co-ownership interest designated in each sale and purchase agreement regarding each property to be acquired (excluding the acquisition expenses, property taxes, city planning taxes and consumption taxes, and rounded down to the nearest million yen).
- "Appraised value (as of the effective date of appraisal)" indicates the appraised value described in each real estate appraisal report prepared by real estate appraisers, including Daiwa Real Estate Appraisal Co., Ltd. and Japan

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Real Estate Institute as requested by KRR based on the Operational Considerations for Real Estate Appraisal Standards, the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; as amended) based on the Act on Real Estate Appraisal and the Real Estate Appraisal Standards. The values are estimated by the real estate appraisers at one point in time, and KRR does not give any representation or other assurance with respect to the accuracy or completeness of the appraised values and other information they provided to us.

- "Appraisal NOI yield" is calculated by dividing the appraisal NOI of each property by the anticipated acquisition price for each property and rounding off the number to the first decimal place.
  The appraisal NOI for each of the anticipated properties used in the calculation is as described in the real estate appraisal report as of March 1, 2021.
- "Appraisal NOI" is the net operating income before deduction of 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 etc. 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 cases where the direct capitalization method is not applicable. "Appraisal NOI" is rounded down to the nearest million yen.
- "Collateral" indicates the collateral that remains effective after the acquisition by KRR, if any.
- "Number of tenants" indicates the total number of tenants in each of the anticipated properties as of the end of January 2021. As for the office/retail tenants, if they occupy multiple spaces, each space is counted as one tenant. In a pass-through-type master lease contract, the number of master lessees is followed by the number of end-tenants in parentheses. In a sub-lease-type master lease, only the number of master lessees is shown.
- "Annual rent" indicates the amount obtained by multiplying the monthly rent agreed upon in the lease agreement with each tenant as of the end of January 2021 (including common area charges and excluding the retail facility's rent for warehouses and consumption taxes) by 12 and rounding the number down to the nearest thousand yen (any changes in rents expected before acquisition dates agreed upon in Memorandum of Understanding ("MoU"), etc. as of the end of January 2021 are reflected). In a sub-lease-type master lease, the annual rent (excluding consumption taxes) agreed upon in the master lease agreement or the amount obtained by multiplying the monthly rent (excluding consumption taxes) agreed upon in the master lease agreement by 12, rounded down to the nearest thousand yen, is shown (any changes in rents planned before the acquisition dates agreed upon in MoU, etc. as of the end of January 2021 are reflected).
- "Tenant deposits" represents the total amount of tenant leasehold and security deposits agreed upon in the lease agreement (excluding lease agreements for warehouses in respect of lease agreements of buildings for retail properties) for each property as of the end of January 2021.
- "Leased area" indicates the total leased area based on the lease agreement for each property as of the end of January 2021. However, as for the lease agreements of building for retail facilities, the leased area of warehouses and land (including flat parking lots) are excluded and as for the lease agreements of buildings for logistics, the leased area of land (including flat parking lots) are excluded. As for pass-through-type master leases, the leased area based on the lease agreements between the master lessee and end-tenants as of the end of January 2021 is shown. As for sub-lease type leases, the leased area to the master lessee is shown.
- "Leasable area" indicates the gross floor area (or the land area for a land-only property) that KRR considers to be available for lease in each property.
- "Occupancy rate" indicates the ratio of the leased area to the leasable area for each anticipated property as of the end of January 2021, rounded off to the first decimal place.
- "Remarks" indicates the items that are believed to be important in relation to the rights and uses of each property

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as well as the items that are believed to be important in terms of their impact on the appraisal value, profitability and marketability, as of today.

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T-25 Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest)

Property name		Apita Terrace Yokohama Tsunashima
Anticipated acquisition date		April 30, 2021
Property type		NSC
Type of specified asset		Trust beneficiary interest in real estate (49% trust beneficiary quasi-co-ownership interest) (Note 1)
Trustee		Sumitomo Mitsui Trust Bank, Ltd.
Trust period		October 21, 2016 to March 31, 2041
Seller (former beneficiary)		G.K. RF3
Location		4-3-17, Kohoku-ku Tsunashima higashi, Yokohama, Kanagawa
Land	Form of ownership	Proprietary ownership
	Land area	18,300.01 m^2
	Zoning	Semi-industrial area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building	Form of ownership	Proprietary ownership
	Gross floor area	38,442.49 m^2
	Date constructed	December 20, 2017
	Use	Retail store, parking lots
	Structure/No. of floors	S-structure/flat-roofed 4-story building
Architect		Kiuchi Construction Corporation, First Class Architect Office
Construction company		Kiuchi Construction Corporation, Tokyo Branch
Construction confirmation authority		Urban Housing Evaluation Center
Master lessee		UNY Co., Ltd.
Type of master lease		Sublease type
PM		Kenedix Real Estate Fund Management, Inc.
Sub-PM		ITOCHU Urban Community Ltd.
PML		3.59%
Anticipated acquisition price		5,667 million yen
Appraised value		5,930 million yen (as of March 1, 2021) (Note3)
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal NOI yield		4.7%
Collateral		None
Lease summary		(as of January 31, 2021)
	Number of tenants	1
	Annual rent	Undisclosed (Note4)
	Tenant deposits	Undisclosed (Note4)
	Leased area	21,838.34m^2 (Note3)
	Leasable area	21,838.34m^2 (Note3)
	Occupancy rate	100.0%
Remarks		• Upon acquiring 51% quasi-co-ownership interest in this property on November 1, 2019, KRR executed a quasi-co-ownership agreement (as amended) with quasi-co-owner G.K. Investment IV. (G.K. RF3 succeeded the position of G.K. Investment IV as of today. ("Quasi-Co-Owner" for the remainder of this item)) The following is a summary of the main provisions of the quasi-co-ownership agreement. The quasi-co-ownership agreement will expire with the completion of the acquisition by KRR. 1. KRR and the Quasi-co-owner agree to establish rules concerning decision making about the property 2. A preferential offer will be made to the other quasi-co-owner in

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	the event of a sale of quasi-co-ownership interest in the property 3. KRR will have the right to negotiate preferentially with respect to the quasi-co-ownership interest (51% quasi-co-ownership interest) held by the Quasi-co-owner to acquire the premises at a predetermined price by submitting an application to the Quasi-co-owner one year and a half after KRR's acquisition of the property (51% quasi-co-ownership interest) 4. KRR and the Quasi-co-owner may request for the other quasi-co-owner to purchase its quasi-co-ownership interests in the property at a predetermined amount if the other quasi-co-owner transfers its quasi-co-ownership interests in violation of the provisions of the Articles of the quasi-co-ownership agreement • On a portion of land of the property, a right of superficies is established for the purpose of installing, owning, operating and maintaining pipelines and the electric cables located within them. • Part of the land within this property is scheduled to be used for road expansion projects pursuant to urban planning (Tokyo Maruko Yokohama Line).
Others	(Note 1) KRR owns 51% of the quasi-co-ownership interest of the trust beneficiary right in the property as of today, and will acquire 49% of such interest from Quasi-co-owner through the acquisition of the property. (Note 2) Nevertheless KRR owns or will acquire the quasi-co-ownership interest, it refers to the entire land and building of the property. (Note 3) Represents the amount corresponding to the ratio of quasi-co-ownership interest of the trust beneficiary right (49%) to be acquired by KRR. (Note 4) Undisclosed as KRR has not obtained consent from the tenant.
Features of the property	
An NSC that meets the diverse customer needs and constitutes a next-generation urban smart city in an area with a dense and growing population 1. Features of the property This property was opened in March 2018 as a shopping center within Tsunashima Sustainable Smart Town, a next-generation urban smart city located between Tokyu Toyoko Line Tsunashima Station and Hiyoshi Station. This NSC consists of Apita Food Market, which is a grocery supermarket and the core tenant, as well as approximately 60 tenants, including merchandise speciality stores, such as Nitori, a furniture and miscellaneous goods store, a drugstore, a dollar shop, as well as service-oriented tenants, such as restaurants, clinic malls, and a post office. This property is located along Tsunashima Street and Prefectural Route 102, and has parking lots for approximately 900 cars and 450 bicycles, making it highly convenient for both cars and bicycles to access. In addition, it is a facility that takes sustainability into consideration and has solar panels installed. 2. Overview of the trade area (1) Location and access ・ The property is located along Tsunashima Street, approximately 1 km north of Tsunashima Station and approximately 1.2 km south of Hiyoshi Station. In addition, it is located at the crossing point of Prefectural Road Route 102 along the Toyoko Line, thereby enabling it to easily expand its catchment area to the east and west. It is also a location with high visibility. (2) Characteristics of the trade area ・ Based on the 2015 Population Census, the population in the catchment area was approximately 48,000 people in the 1km radius, approximately 178,000 people in the 2km radius, and 374,000 people in the 3km radius. The population in the 1km radius catchment area is dense enough to sustain a grocery supermarket. Compared to population numbers in 2010, the population in 2015 within the 1 km, 2 km and 3 km radius	

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	were 104.8%, 104.7%, and 104.1%. This reflects significant potential for market growth. In the Tsunashima area, Tokyu's Shin-Tsunashima Station and surrounding areas are being developed (including the development of large-scale condominiums in the neighborhood). Such developments are expected to further increase the population in the catchment areas.

T-31 Kitera Town Chofu

Property name		Kitera Town Chofu
Anticipated acquisition date		April 21, 2021
Property type		NSC
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust and Banking Corporation (planned)
Trust period		December 25, 2019 to March 31, 2041 (planned)
Seller (former beneficiary)		G.K. KRF89
Location		33-3 Kikunodai 1-chome, Chofu, Tokyo
Land	Form of ownership	Proprietary ownership
	Land area	10,527.17 m^2
	Zoning	Semi-industrial area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building	Form of ownership	Proprietary ownership
	Gross floor area	23,588.18 m^2
	Date constructed	April 3, 2017
	Use	Retail store, parking lot
	Structure/No. of floors	3-story and 1 basement steel-framed / steel-framed reinforced concrete flat-roofed construction
Architect		Ito Architects & Engineers Inc.
Construction company		Ichiken Co., Ltd.
Construction confirmation authority		Bureau Veritas Japan
Master lessee		JLL Mall Management Co., Ltd. (planned)
Type of master lease		Pass-through type (planned)
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		JLL Mall Management Co., Ltd. (planned)
PML		7.46%
Anticipated acquisition price		10,500 million yen
Appraised value		11,400 million yen (as of March 1, 2021)
Real estate appraiser		Japan Real Estate Institute
Appraisal NOI yield		5.2%
Collateral		None
Lease summary		(as of the end of January 2021)
	Number of tenants	1(26)
	Annual rent	650,274 thousand yen
	Tenant deposits	635,907 thousand yen
	Leased area	10,314.81m^2
	Leasable area	10,665.73m^2
	Occupancy rate	96.7%
Remarks		・Although a part of the boundary lines with adjacent land has yet to be confirmed in writing, no conflict has occurred with the owner of the adjacent land as of today.
Others		None

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Features of the property
An NSC with a retail trade area of over 40,000 people within a kilometer radius, and Life grocery supermarket as the core tenant 1. Features of the property ・ This property is an NSC targeting a densely populated residential area along the Keio Line in Chofu, and a roadside commercial district along National Road 20 (Koshu-Kaido Road) ・ It is a relatively new shopping center for daily needs opened in April 2017, that consist of Life, one of the largest grocery supermarket chains, as a core tenant as well as a drugstore, a dollar shop, an electronics retail store, living service tenants, restaurants, etc. 2. Overview of the trade area (1) Location and access ・ The property is located approximately 2 kilometer (in a straight line) from Chofu Station, the center of Chofu City, Tokyo, roughly halfway between the Shibasaki Station and Tsutsujigaoka Station on the Keio Line. The property is within walking distance from both stations, with a dense residential area in its catchment area. Its parking lots is spacious, capable of holding 415 bicycles, making it convenient for people living nearby. ・ The property faces National Road 20 (Koshu-Kaido Road) in a location with good access for visitors by car, and its parking lots for visitors have space for 400 vehicles. (2) Characteristics of the trade area ・ Based on the 2015 Population Census, the population in the catchment area was approximately 43,000 people in the 1 kilometer radius, approximately 163,000 people in the 2 kilometer radius, and approximately 336,000 people in the 3 kilometer radius. In particular, the 1 kilometer radius has an area with many detached houses and a density on the level of one of the central wards of Tokyo. Compared to the population of 2010, the population in 2015 has grown slightly to 100.5% in the 1 kilometer radius, 101.8% in the 2 kilometer radius, and 101.8% in the 3 kilometer radius, on an increasing trend overall. The area also has many families with young children.

T-32 Unicus Urawamisono (Land)

Property name		Unicus Urawamisono (Land)
Anticipated acquisition date		April 9, 2021
Property type		NSC
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Sumitomo Mitsui Trust Bank, Ltd. (planned)
Trust period		April 9, 2021 to March 31, 2041 (planned)
Seller (former beneficiary)		P&D Consulting Co., Ltd.
Location		2-17-13 Iwatsuki-ku Misono-Higashi, Saitama, Saitama
Land	Form of ownership	Proprietary ownership
	Land area	3,533.59 m^2
	Zoning	Semi-residential area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building	Form of ownership	—
	Gross floor area	—
	Date constructed	—
	Use	—
	Structure/No. of floors	—
Architect		—
Construction company		—
Construction confirmation authority		—

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Master lessee		—
Type of master lease		—
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		—
PML		—
Anticipated acquisition price		732 million yen
Appraised value		817 million yen (as of March 1, 2021)
Real estate appraiser		Japan Real Estate Institute
Appraisal NOI yield		4.6%
Collateral		None
Lease summary		(as of the end of January 2021)
	Number of tenants	1
	Annual rent	35,915 thousand yen and amount equivalent to the annual tax amount of property tax and city planning tax on land
	Tenant deposits	19,242 thousand yen
	Leased area	3,533.59 m^2
	Leasable area	3,533.59 m^2
	Occupancy rate	100.0%
Remarks		・The trust property for this property is a portion of the land underlying the Unicus Urawamisono building.
Others		None

Features of the property

The underlying land for an NSC developed in Misono Wing City, a new town with continued population growth in Saitama

1. Features of the property
   - The underlying land for an NSC located in a new town near Urawa-Misono Station, the first station on the Saitama Rapid Railway Line, which provides good commuter access to central Tokyo through its connection to the Tokyo Metro Namboku Line. The property was developed in 2017 by P&D Consulting Co., Ltd. as part of Misono Wing City, a redevelopment project by Saitama City and the Urban Renaissance Agency.
   - The number of end-tenants are approximately 20, including Yaoko grocery supermarket as well as a drug store and a dollar shop. The NSC also has a satellite store selling official merchandise of the Urawa Red Diamonds, J1 pro soccer team whose home is Saitama Stadium 2002 in Urawa-Misono.
2. Overview of the trade area
   (1) Location and access
   - The property is located in a residential area approximately 1km from Urawa-Misono Station on the Saitama Rapid Railway Line. Access by car is also good, as the property is surrounded by 4-lane urban roads.

   (2) Characteristics of the trade area
   - Based on the 2015 Population Census, the population in the catchment area was approximately 4,000 people in the 1 kilometer radius, approximately 40,000 people in the 3 kilometer radius, and approximately 260,000 people in the 5 kilometer radius. Compared to the population of 2010, the population in 2015 has grown 25.9% in the 1 kilometer radius, 11.0% in the 3 kilometer radius and 4.6% in the 5 kilometer radius. In the area the number of families increases.

O-12 Merado Daikai

Property name	Merado Daikai
Anticipated acquisition date	April 21, 2021
Property type	NSC
Type of specified asset	Trust beneficiary interest in real estate

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Trustee		Mitsubishi UFJ Trust and Banking Corporation (planned)
Trust period		March 22, 2001 to March 31, 2041 (planned)
Seller (former beneficiary)		Undisclosed (Note)
Location		7-1-10 Hyogo-ku Mizuki-dori, Kobe, Hyogo
Land	Form of ownership	Proprietary ownership
	Land area	7,256.34 m^2
	Zoning	Neighboring commercial area
	Building coverage ratio	80%
	Floor-area ratio	400%, 300%, 200%
Building	Form of ownership	Proprietary ownership
	Gross floor area	14,521.91 m^2
	Date constructed	September 27, 1994
	Use	Retail store, parking lot, warehouse
	Structure/No. of floors	4-story and 1 basement steel-framed reinforced concrete flat-roofed construction
Architect		Takenaka Corporation Osaka First Class Architect Office
Construction company		Takenaka Corporation
Construction confirmation authority		Kobe City
Master lessee		—
Type of master lease		—
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		ITOCHU Urban Community Ltd. (planned)
PML		South wing 4.46% North wing 4.10%
Anticipated acquisition price		5,440 million yen
Appraised value		5,780 million yen (as of March 1, 2021)
Real estate appraiser		Japan Real Estate Institute
Appraisal NOI yield		5.3%
Collateral		None
Lease summary		(as of January 31, 2021)
	Number of tenants	7
	Annual rent	297,906 thousand yen
	Tenant deposits	277,801thousand yen
	Leased area	11,922.77m^2
	Leasable area	11,922.77m^2
	Occupancy rate	100.0%
Remarks		・ Part of the land (138.57 m^2) carries a sectional superficies for the purpose of sidewalk installation. Contents of the sectional superficies are as follows. Purpose: Installation of sidewalks Range: Between 2.67m and 6.57m above from average sea level of Tokyo Bay Duration: The facility has been in existence since the date of the setting contract. Land rent: Free Superficiary: Kobe City
Others		(Note) Undisclosed, as consent has not been gained from the previous owner (previous beneficiary), a Japanese business corporation.
Features of the property		
The property is an NSC with the Kansai Super Market, a grocery supermarket, as its core tenant, and a retail trade area of over 50,000 people in a 1 kilometer radius		

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1. Features of the property
- The core tenant is Kansai Super Market, a supermarket with strong dominance in Osaka and Hyogo. Merado Daikai also houses a home & garden store, apparel stores, a dollar shop, as well as various retail shops and living service tenants.
- Merado Daikai is split into north and south wings, and the floors from the 1st basement to 2nd floor of the south wing, and the 1st floor of the north wing contain retail stores. Parking lots are split between the north and south wings, and capable of holding a total of 328 vehicles, ensuring ample parking lots for visitors.

2. Overview of the trade area

(1) Location and access
- The property is located in the center of the Kobe bay area facing National Road 28 (Daikai Road), and next to Daikai Station on the Hanshin Kobe Express Line which runs beneath National Road 28. It is also located about 400m north of Hyogo Station on the JR Sanyo Line and 400m south of Kamisawa Station on the Kobe City Subway Seishin-Yamate Line, making it a convenient urban location for visitors traveling by foot, bicycle, or car.

(2) Characteristics of the trade area
- Based on the 2015 Population Census, the catchment area has approximately 53,000 people in the 1 kilometer radius, approximately 150,000 people in the 2 kilometer radius, and approximately 238,000 people in the 3 kilometer radius. The population is particularly dense in the 1 kilometer radius due to being close to three train stations, as dense as an urban area. Compared to the population of 2010, the population in 2015 remained almost unchanged at 100.2% in the 1 kilometer radius, 99.0% in the 2 kilometer radius, and 99.4% in the 3 kilometer radius. The local area has an abundance of young workers households.

5. Overview of sellers' and transferee's profile

(1) Overview of sellers

T-25 Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest)

Name		G.K. RF3
Address		2-1-6 Chiyoda-ku Uchisaiwaicho, Tokyo
Name and title of representative		Executive Officer General Incorporated Association KSLF3 Executive Tadatsugu Ishimoto
Description of business		1. Acquisition, holding, disposition, leasing, and management of real estate 2. Acquisition, holding, and disposition of trust beneficiary interest in real estate 3. Tasks related to the above
Capital		1 million yen
Incorporation		March 16, 2020
Net assets		Undisclosed, as consent has not been obtained from the seller.
Total assets		Undisclosed, as consent has not been obtained from the seller.
Relationship between KRR/the Asset Manager and the seller		
	Capital relationship	Kenedix Inc., the Asset Manager's 100% owner and parent company, etc. under the Financial Instruments and Exchange Act of Japan (the "FIEA"), is also 100% owner and parent company of Kenedix Investment Partners, Inc. that contributes to the funds of the general incorporated association holding entire equity interests of the seller.
	Personnel relationship	No special personnel relationship between KRR/the Asset Manager and the seller. Also, no special personnel relationship between the related parties/affiliates of KRR/the Asset Manager and the related parties/affiliates of the seller.
	Business relationship	No special business relationship between KRR/the Asset Manager and the seller. However, Kenedix Investment Partners Co., Ltd. is entrusted with asset management business by the seller.

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	Related party transactions	The seller is deemed a related party under both the Investment Trust Law and the "Retail REIT Division on Related-Party Transactions Rules" of the Asset Manager.

*As of January 31, 2021

T-31 Kitera Town Chofu

Name		G.K. KRF89
Address		2-1-6 Chiyoda-ku Uchisaiwaicho, Tokyo
Name and title of representative		Executive Officer General Incorporated Association KRF89 Executive Tadatsugu Ishimoto
Description of business		1. Acquisition, holding, disposition, leasing, and management of real estate 2. Acquisition, holding, and disposition of trust beneficiary interest in real estate 3. Tasks related to the above
Capital		1 million yen
Incorporation		November 1, 2019
Net assets		Undisclosed, as consent has not been obtained from the seller.
Total assets		Undisclosed, as consent has not been obtained from the seller.
Relationship between KRR/the Asset Manager and the seller		
	Capital relationship	Kenedix Inc., the Asset Manager's 100% owner and parent company, etc. under the FIEA, is also 100% owner and parent company of Kenedix Investment Partners, Inc. that contributes to the funds of the general incorporated association holding entire equity interests of the seller.
	Personnel relationship	No special personnel relationship between KRR/the Asset Manager and the seller. Also, no special personnel relationship between the related parties/affiliates of KRR/the Asset Manager and the related parties/affiliates of the seller.
	Business relationship	No special business relationship between KRR/the Asset Manager and the seller. However, Kenedix Investment Partners Co., Ltd. is entrusted with asset management business by the seller.
	Related party transactions	The seller is deemed a related party under the "Retail REIT Division Related-Party Transactions Rules" of the Asset Manager.

*As of January 31, 2021

T-32 Unicus Urawamisono (Land)

Name	P&D Consulting Co., Ltd.
Address	1-7-5 Omiya-ku Sakuragi-cho, Saitama City, Saitama
Name and title of representative	Representative Director Takaaki Mizoguchi
Description of business	1. Planning, research, design, and consulting regarding effective use of real estate 2. Planning, design, construction, management, and subcontracting of buildings and structures 3. Maintenance, administration, and upkeep tasks relating to retail facilities, equipment, and supplies 4. Leasing and management of real estate 5. Purchase and sale, brokerage, and mediation for real estate 6. Management instruction and outsourcing for the above 7. Insurance agent tasks 8. Holding, management, control, brokerage, purchase, and sale of trust beneficiary interest 9. Investment, sales, holding, and management for securities

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		10. Management tasks for shopping centers, fitness centers, restaurants, galleries, amusement facilities, movie theaters, bowling alleys, drilling for hot spring spas, parking lots, and other retail facilities 11. Planning, operation, and consulting for plays, concerts, speeches, lectures, sporting events, receptions, ceremonies, etc. 12. Management of restaurants and processing and sales of foods 13. Sale of furniture, interior goods, and miscellaneous goods 14. Intermediary for home delivery tasks 15. Dispatch of general and specified temporary workers 16. Power generation business and control, operation, and electricity sales tasks 17. All ancillary tasks related to the above
Capital		90 million yen (as of January 31, 2021)
Incorporation		August 12, 1998
Net assets		Undisclosed, as consent has not been obtained from the seller.
Total assets		Undisclosed, as consent has not been obtained from the seller.
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.
	Personnel relationship	No special personnel relationship between KRR/the Asset Manager and the seller. Also, no special personnel relationship between the related parties/affiliates of KRR/the Asset Manager and the related parties/affiliates of the seller.
	Business relationship	The seller provides KRR with preferential property information and other support based on a contractual relationship as an Alliance company.
	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.

*As of January 31, 2021

O-12 Merado Daikai

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 transfees

The same as the seller of T-32 Unicus Urawamisono (Land).

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 Related-Party Transactions Rules," complies fully with statutory and other regulatory requirements. The Asset Manager submitted all transactions for deliberation and resolution by the Compliance Committee. Following the approval by the Compliance Committee, each transaction was submitted to the Retail REIT Division's Asset Management Committee for resolution. In addition, the acquisition of Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest) obtained the above approval and an approval is resolved at KRR's Board of Directors Meeting held on April 7, 2021 and agreed upon by the executive officers of KRR based on such resolution. Among

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transaction stated below, as to delegation of property management of Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest), it is additional acquisition of quasi-co-ownership interest of the property which has already been partially acquired and insignificant not accompanied by changes in contents of service and the fee level from the original contract although a note regarding for changes was signed. Therefore, insetad of conducting such resolution, etc., the Asset Manager obtained approval by the Head of Retail REIT Department and reported it to Asset Management Committee of Retail REIT Department.

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(1) Acquisition of asset

Name of seller	Property name	Anticipated acquisition price (million yen)
G.K. RF3	Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest)	5,667
G.K. KRF89	Kitera Town Chofu	10,500

(2) Delegation of broker business
The broker profile is as stated in the following "8. Broker profile"

(3) Delegation of property management to the Asset Manager
With respect to the individual properties, KRR will conclude property management agreements with trustees and the Asset Manager. The outline of leasing management fees and management fees of construction projects to the Assets Manager under each property management agreement consist of the components as follows:

Leasing management fees for two multi-tenant retail properties:

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

Leasing management fees for a single-tenant retail property:

Services provided by	Property name	Services provided	Property management fee (annual)
Kenedix Real Estate Fund Management, Inc.	Apita Terrace Yokohama Tsunashima	Property management	3.6 million yen (Note)

(Note) Annual fee for property management fee of the whole body of Apita Terrace Yokohama Tsunashima after the acquisition of Apita Terrace Yokohama Tsunashima (49% of quasi-co-ownership interest) is stated.

Leasing management fees for a land property:

Services provided by	Property name	Services provided	Property management fee (annual)
Kenedix Real Estate Fund Management, Inc.	Unicus Urawamisono (Land)	Property management	2.4 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

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7. Status of property acquirer

Name (location)		Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest) (Kohoku-ku, Yokohama, Kanagawa)	
Status of property owner		Previous owner	Owner prior to previous owner
	Name	G.K. RF3	G.K. IK Investment IV
	Relationship with related party	A private property fund in which Kenedix, Inc., the 100% parent company of the Asset Manager and the parent company, etc. under the FIEA, holds 100% of the total amount of contributions of Tokumei Kumiai, and to which Kenedix Investment Partners, Inc. has been entrusted to provide the asset management business services.	A private property fund in which Kenedix, Inc., the 100% parent company of the Asset Manager and the parent company, etc. under the FIEA, holds 20% of the total amount of contributions of Tokumei Kumiai, and to which Kenedix Investment Partners, Inc. has been entrusted to provide the asset management business services.
	Background and purpose of acquisition	Acquired as an investment	Acquired for development purposes
	Acquisition price	5,667 million yen (before tax)	Undisclosed (Note 1)
	Acquisition timing	August 31, 2020	(Land) October 2016 (Building) December 2017 (Note 2)

Name (location)		Kitera Town Chofu (Chofu, Tokyo)	
Status of property owner		Previous owner	Owner prior to previous owner
	Name	G.K. KRF89	-
	Relationship with related party	A private real estate fund 100% owner of which is Kenedix Inc., the Asset Manager's 100% owner and parent company, etc. under the FIEA and to which Kenedix Investment Partners, Inc., the contributor to the funds of the general incorporated association that holding entire equity interests of the previous owner, has been entrusted to provide the asset management business services.	Not a related party
	Background and purpose of acquisition	Acquired as an investment	-
	Acquisition price	Undisclosed (Note 3)	-
	Acquisition timing	December 25, 2019	-

The acquisition of Unicus Uwara-Misono (Land) and Merado Daikai, and the disposition of Unicus Ina are not transactions with related parties of either KRR or the Asset Manager.

(Note 1) The land is not disclosed because the previous owner has owned it for more than one year, and the building is a development project for the previous owner.

(Note 2) The building acquisition date is the completion date.

(Note 3) The building acquisition price is not disclosed because it is owned by the previous owner for more than one year.

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8. Broker profile
Not applicable.

9. Schedule of acquisition and disposition
(1) acquisition schedule

No.	Property name	Acquisition decision date Contract date	Payment date (anticipated) Acquisition date (anticipated)
T-25	Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest)	April 7, 2021	April 30, 2021
T-31	Kitera Town Chofu		April 21, 2021
T-32	Unicus Urawamisono (Land)		April 9, 2021
O-12	Merado Daikai		April 21, 2021

(2) disposition schedule

No.	Property name	Disposition decision date Contract date	Disposition date (anticipated)
T-5	Unicus Ina	April 7, 2021	April 9, 2021

10. Outlook
Please refer to "Notice Concerning Revisions to Earnings and Distributions Forecasts for the Fiscal Period Ending March 31, 2021 and September 30, 2021, and Earnings and Distributions Forecasts for the Fiscal Period Ending March 31, 2022."

11. Summary of real estate appraisal reports
T-25 Apita Terrace Yokohama Tsunashima

Summary of real estate appraisal report			
Appraised value	5,930,000,000 yen (Note 1)		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Date of appraisal	March 1, 2021		
Item		Breakdown	Basis
Income capitalization approach value		12,100,000,000 yen	Calculated based on the DCF method and verified with the value based on direct capitalization method, as the value based on the DCF method was judged to be more persuasive.
Value based on direct capitalization method		12,300,000,000 yen	Calculated by dividing the standardized NCF that is expected to remain stable over the medium term by the cap rate.
(1)	Gross operating revenue (a)－b)) (Note 2)	Undisclosed	
	a) General operating revenue	Undisclosed	
	b) Vacancy-related loss	0 yen	Calculated based on the occupancy rate level that is expected to remain stable over the medium term
(2)	Operating expenses (Note 2)	Undisclosed	
	Maintenance fees	0 yen	Not applicable, as expenses will be borne by tenants.
	Utility expenses	0 yen	Not applicable, as expenses will be borne by tenants.

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		Repairs	Undisclosed	
		PM fees	3,600,000yen	Calculated the anticipated PM fees.
		Tenant marketing expenses	0 yen	None assuming a long tenancy by the existing tenants.
		Real estate taxes	Undisclosed	
		Insurance expenses	Undisclosed	
		Other property-related expenses	Undisclosed	
	(3)	Net operating income (NOI=(1)−(2))	544,543,158yen	
	(4)	One-time gain	3,274,998yen	Calculated on assumption that the investment yield is 1.0%.
	(5)	Capital expenditure	20,714,536yen	Calculated based on 0.28% of the building's current replacement value, taking the separate CM fee into account and using capital expenditures of similar real estates as reference.
	(6)	Net cash flow (NCF=(3)+(4)−(5))	527,103,620yen	
	(7)	Cap rate	4.3%	Calculated based on overall evaluation of the location, building specifications and contract terms for the property.
Value based on DCF method			12,000,000,000 yen	
		Discount rate	4.1%	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	4.5%	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			15,200,000,000 yen	
	Ratio of land		67.5%	
	Ratio of building		32.5%	
Adjustments in estimated value and considerations taken into account in determining appraised value		None		

(Note 1) The appraised value represents the value of the quasi-co-ownership interest of the trust beneficiary right held by the seller (49% of the quasi-co-ownership interest of the trust beneficiary right quasi-co-ownership interest of the trust beneficiary right), while other figures and amounts represent the amounts and figures for the land and all buildings of the property. The total of the appraised value for the property and the underlying land is 12,100,000,000 yen.

(Note 2) Figures used in the direct capitalization method ((1) and (2)) include information for which KRR has not obtained consent for disclosure from the lessee or which enables one to calculate such information. If such figures are disclosed, due to loss of confidential relationship between the lessee and KRR, claims for damages or request for termination may be brought against KRR for breach of confidentiality obligation, or it may become difficult to renew the agreement over a long term, causing disadvantages and in turn causing damage to the investors' interests. Therefore, information and figures are disclosed in (1) and (2) above only if it is determined that such disclosure causes no harm.

T-31 Kitera Town Chofu

Summary of real estate appraisal report			
Appraised value	11,400,000,000 yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	March 1, 2021		
Item		Breakdown	Basis

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Income capitalization approach value			11,400,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method.
	Value based on direct capitalization method		11,400,000,000 yen	Calculated by dividing the standardized NCF that is expected to remain stable over the medium term by the cap rate.
		(1) Gross operating revenue (a)－b))	825,689,000 yen	
		a) General operating revenue	842,002,000 yen	Calculate based on the fair rent level which is based on the current contract.
		b) Vacancy-related loss	16,313,000 yen	Calculated 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 utility expenses, 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	275,445,000 yen	
		Maintenance fees	50,300,000 yen	Calculated by taking the uniqueness of the property into account, referring to results in the previous fiscal year and maintenance fees for similar real estates.
		Utility expenses	100,000,000 yen	Calculated based on results from the previous fiscal year taking the occupancy rate, etc. into account.
		Repairs	2,941,000 yen	Calculated based on the average annual repair expenses described in the engineering report.
		PM fees	14,866,000 yen	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	1,223,000 yen	Calculate based on the average annual amount of brokerage fee and advertising expenses, etc. for marketing of new tenants that was assessed based on the anticipated turnover period of the tenant.
		Real estate taxes	73,082,000 yen	Calculate by taking standard tax amounts and tax burden adjustment measures from tax documents into account.
		Insurance expenses	1,033,000 yen	Calculated based on insurance expenses based on contract of insurance and actual insurance premium rates for comparable properties.
		Other property-related expenses	32,000,000 yen	Promotional expenses, etc. are included as other property-related expenses.
		(3) Net operating income (NOI＝(1)－(2))	550,244,000 yen	
		(4) One-time gain	6,353,000 yen	The gain is calculated based on a 1.0% investment yield.
		(5) Capital expenditure	7,207,000 yen	Calculated by adding construction management fees to the annual average renewal fee in the engineering report.
		(6) Net cash flow (NCF＝(3)＋(4)－(5))	549,390,000 yen	
		(7) Cap rate	4.8%	Calculated based on overall evaluation of the location, building specifications and contract terms for the property.
	Value based on DCF method		11,300,000,000 yen	
		Discount rate	4.5%	Calculated based on the past transactions of comparable properties and by taking into account the uniqueness of the real estate properties as financial assets in terms of investment yield.
		Terminal cap rate	5.0%	Calculated by taking into account the characteristics of the NCF used for the capitalization rate and future uncertainties/liquidity/marketability of the property.

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Value based on cost method		11,400,000,000 yen	
	Ratio of land	70.0%	
	Ratio of building	30.0%	
Adjustments in estimated value and considerations taken into account in determining appraised value	None		

T-32 Unicus Urawamisono (Land)

Summary of real estate appraisal report			
Appraised value	817,000,000 yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	March 1, 2021		
Item		Breakdown	Basis
Income capitalization approach value		817,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method.
Value based on direct capitalization method		821,000,000 yen	Calculated by dividing the standardized NCF that is expected to remain stable over the medium term by the cap rate.
(1)	Gross operating revenue (a)－b))	38,486,000 yen	
	a) General operating	38,486,000 yen	
	b) Vacancy-related loss	0 yen	Not applicable, taking into account of status of the tenants and the contents of lease agreements, etc.
(2)	Operating expenses	4,998,000 yen	
	Maintenance fees	0 yen	
	Utility expenses	0 yen	
	Repairs	0 yen	
	PM fees	2,400,000 yen	Calculated based on the anticipated PM for the property and the PM fee for comparable properties.
	Tenant marketing expenses	0 yen	
	Real estate taxes	2,568,000 yen	Calculated based on tax documents.
	Insurance expenses	0 yen	Not recorded due to no insurance burden.
	Other property-related expenses	30,000 yen	Recorded bank commission as other expenses.
(3)	Net operating income (NOI＝(1)－(2))	33,488,000 yen	
(4)	One-time gain	192,000 yen	The gain is calculated based on a 1.0% investment yield.
(5)	Capital expenditure	0 yen	
(6)	Net cash flow (NCF＝(3)＋(4)－(5))	33,680,000 yen	
(7)	Cap rate	4.1%	Calculated based on overall evaluation of the location, building specifications and contract terms for the property.
Value based on DCF method		812,000,000 yen	
	Discount rate	4.0%	Calculated based on the past transactions of comparable properties and by taking into account the uniqueness of real

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				estate properties as financial assets in terms of investment yield.
		Terminal cap rate	4.1%	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		

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O-12 Merado Daikai

Summary of real estate appraisal report			
Appraised value	5,780,000,000 yen		
Appraiser	Japan Real Estate Institute		
Date of appraisal	March 1, 2021		
Item		Breakdown	Basis
Income capitalization approach value		5,780,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method.
Value based on direct capitalization method		5,830,000,000 yen	Calculated by dividing the standardized NCF that is expected to remain stable over the medium term by the cap rate.
(1)	Gross operating revenue (a)－b))	398,381,000 yen	
	a) General operating revenue	399,410,000 yen	Calculated based on the fair rent level based on current contracts.
	b) Vacancy-related loss	1,029,000 yen	Vacancy-related loss is not calculated, in light of the current occupancy rates of other real estate, the supply and demand balance, and the contents of the current agreement. Furthermore, other revenue is being calculated based on estimates, so vacancy-related loss is not calculated.
(2)	Operating expenses	107,351,000 yen	
	Maintenance fees	4,758,000 yen	Calculated by taking the uniqueness of the property into account, referring to results in the previous fiscal year and maintenance fees for similar real estates.
	Utility expenses	59,000,000 yen	Calculated based on results from the previous fiscal year taking the occupancy rate, etc. into account.
	Repairs	3,569,000 yen	Calculated based on the average annual repair expenses described in the engineering report.
	PM fees	6,998,000 yen	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	159,000 yen	Calculated based on the average annual amount of brokerage fee and advertising expenses, etc. for marketing of new tenants that was assessed based on the anticipated turnover period of the tenant.
	Real estate taxes	32,195,000 yen	Calculated based on tax documents.
	Insurance expenses	672,000 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))	291,030,000 yen	
(4)	One-time gain	3,124,000 yen	Calculated on assumption that the investment yield is 1.0%.
(5)	Capital expenditure	8,660,000 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))	285,494,000 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		5,730,000,000 yen	
	Discount rate	4.6%	Calculated based on the past transactions of comparable properties and by taking into account the uniqueness of real

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				estate properties as financial assets in terms of investment yield.
		Terminal cap rate	5.1%	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			5,510,000,000 yen	
	Ratio of land		86.1%	
	Ratio of building		13.9%	
Adjustments in estimated value and considerations taken into account in determining appraised value	None			

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

This notice is the English translation of the Japanese announcement on April 7, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

<Attached materials>

Reference material 1. Summary of building condition investigation reports

Reference material 2. Property photographs and maps

Reference material 3. Property portfolio of KRR (after acquisition of anticipated acquisitions, disposition of anticipated dispositions, disposition of Daikanyama Address Dixsept, and disposition of Hankyu Oasis Hirakatadeguchi)

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Reference material 1. Summary of building condition investigation reports

KRR has obtained engineering reports, containing the diagnosis of building deteriorations, a short-and long-term repair and maintenance plan, the assessment of legal compliance with the Building Standard Laws, the investigation of hazardous substances in a building and soil environment, from Tokio Marine & Nichido Risk Consulting Co., Ltd. Those engineering reports reflect the conclusions and views of the above company at a certain time point, and hence, KRR cannot guarantee the accuracy and appropriateness of the description in the reports.

No.	Property name	Investigation company	Document date	Long-term repairs, maintenance and renovation expenses	
				Required over the next 12 years (thousand yen) (Note 1)	Required within one year (thousand yen) (Note 1)
T-25	Apita Terrace Yokohama Tsunashima	Tokio Marine & Nichido Risk Consulting Co., Ltd.	September 2019	114,471	-
T-31	Kitera Town Chofu	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2021	117,649	-
T-32	Unicus Urawamisono (Land)	(Note 2)	-	-	-
O-12	Merado Daikai	Tokio Marine & Nichido Risk Consulting Co., Ltd.	March 2021	South wing 88,117 North wing 54,663	-
Total				374,900	-

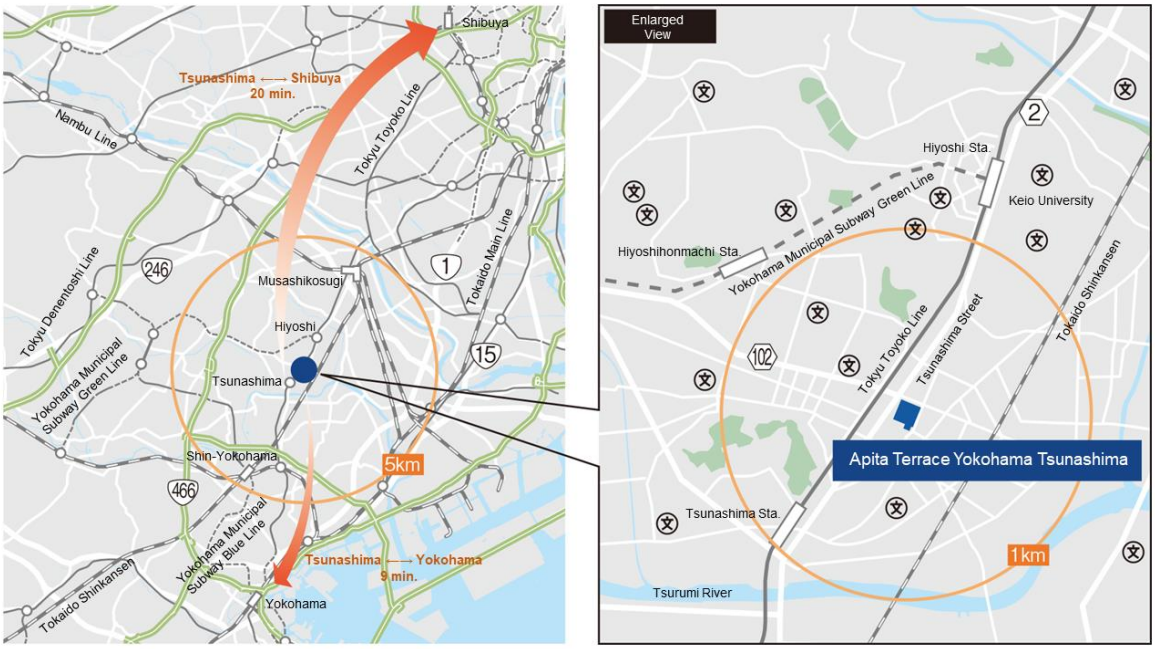
(Note 1) Of the "Long-term repairs, maintenance and renovation expenses," "Required over the next 12 years" indicates the total expenses required during the next 12 years from the date of the investigation report and "Required within one year" indicates the total expenses required within 1 year from the date of the investigation report. All figures are rounded down to the nearest thousands of yen as in the investigation reports.

(Note 2) Owing to a land, KRR has not obtained building condition investigation reports. KRR has obtained land use survey reports from K.K. Field Partners.

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Reference material 2. Property photographs and maps
T-25 Apita Terrace Yokohama Tsunashima

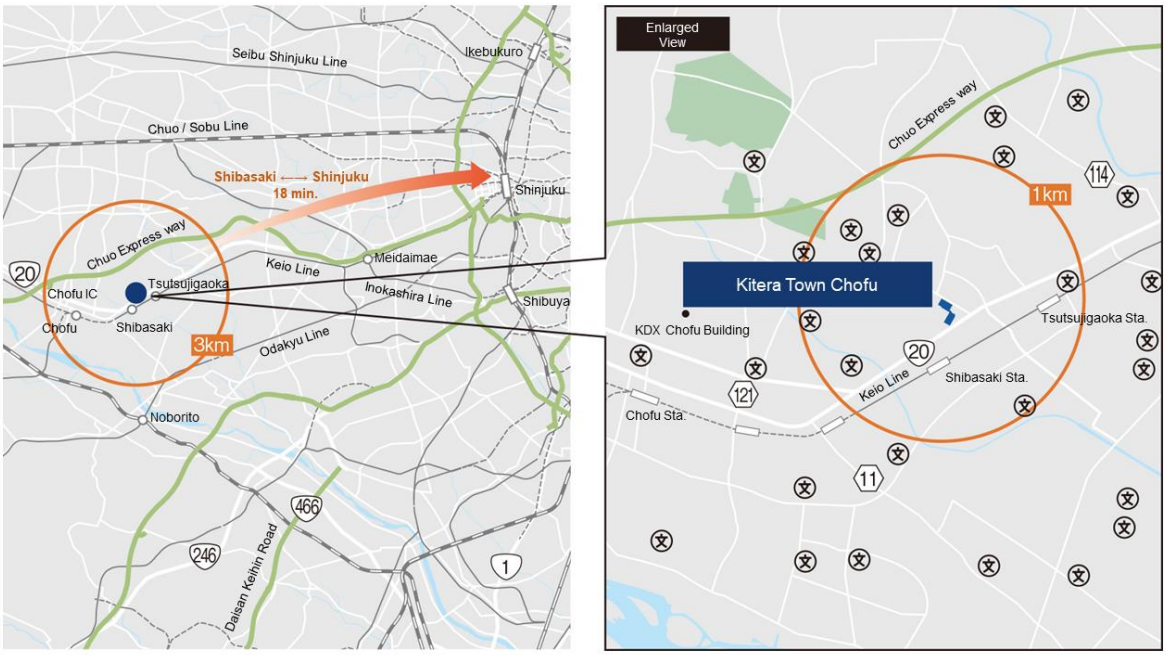




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T-31 Kitera Town Chofu

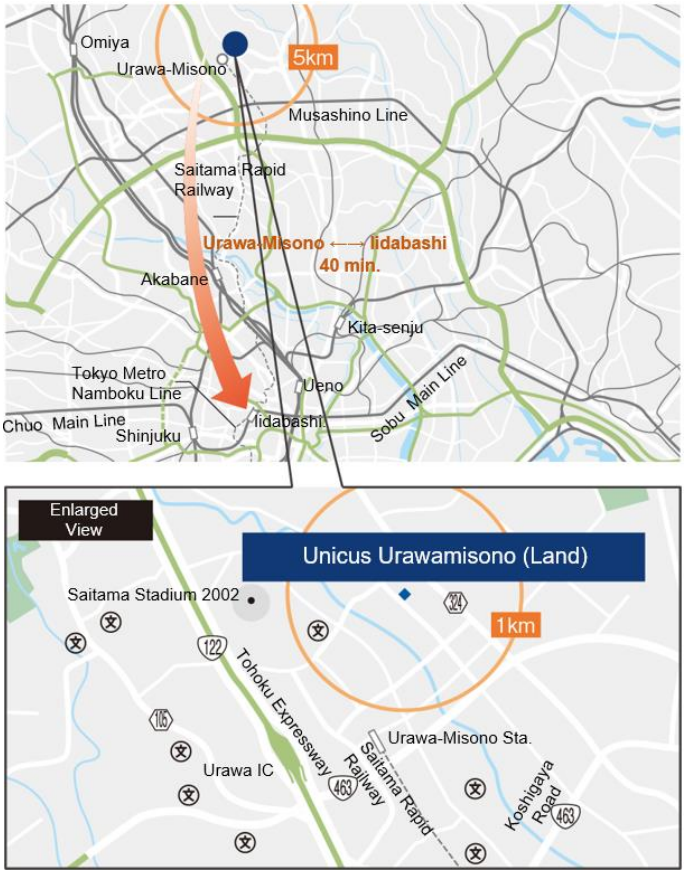




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T-32 Unicus Urawamisono (Land)

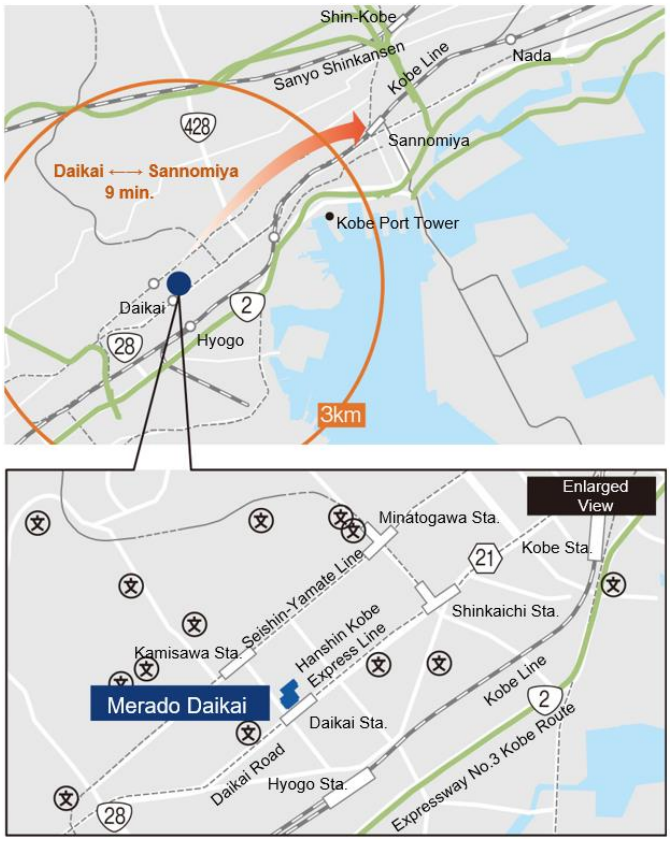




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O-12 Merado Daikai





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Reference material 3. Property portfolio of KRR (after the acquisition of the anticipated properties and the disposition of anticipated dispositions, disposition of Daikanyama Address Dixsept and disposition of Hankyu Oasis Hirakatadeguchi)

The type, location, (anticipated) acquisition date, (anticipated) acquisition price, appraisal value, and share of each of the properties acquired or anticipated to be acquired, etc. are as follows:

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)
Acquired properties							
T-2	Urban Station -Front SC	MONA Shin-Urayasu	Urayasu, Chiba	Feb. 10, 2015	8,063	10,000	3.3
T-3	Urban Station -Front SC	Passaggio Nishiarai	Adachi-ku,Tokyo	Feb. 10, 2015	5,850	6,620	2.4
T-4	Urban Station -Front SC	Daikanyama Address Dixsept (Note 5)	Shibuya-ku, Tokyo	Feb. 10, 2015	-	-	-
T-5	NSC	Unicus Ina (80% quasi-co-ownership interest)	Inamachi, Kitaadachi-gun, Saitama	Feb. 10, 2015 (Note 6)	3,576 (Note 7)	4,192 (Note 7)	1.5
T-6	NSC	Yorktown Kita-Kaname	Hiratsuka, Kanagawa	Feb. 10, 2015	4,000	4,350	1.6
T-7	NSC	Unicus Yoshikawa	Yoshikawa, Saitama	Feb.10, 2015	3,600	3,860	1.5
T-8	SS	Sports Club Renaissance Fujimidai	Nerima-ku, Tokyo	Feb. 10, 2015	2,586	2,750	1.1
T-9	NSC	Super Viva Home Iwatsuki (Land)	Iwatsuki-ku, Saitama, Saitama	Oct. 2, 2015	4,815	5,470	2.0
T-10	SS	K's Denki Shonan-Fujisawa (Land)	Fujisawa, Kanagawa	Oct. 2, 2015	3,169	3,470	1.3
T-11	NSC	Unicus Kamisato (Land)	Kamisato-chō, Kodama-gun, Saitama	Oct. 2, 2015	3,000	3,050	1.2
T-12	NSC	Unicus Konosu (Land)	Konosu, Saitama	Oct. 2, 2015	1,700	1,780	0.7
T-13	SM	Inageya Yokohama Minamihonjuku (Land)	Asahi-ku, Yokohama, Kanagawa	Oct. 2, 2015	1,442	1,390	0.6
T-15	NSC	Nakamachidai Tokyu Store	Tsuzuki-ku, Yokohama, Kanagawa	Apr. 21, 2016	3,360	3,750	1.4
T-16	SS	Central Wellness Club Nagatsuta Minamidai	Midori-ku, Yokohama, Kanagawa	Apr. 21, 2016	1,724	1,780	0.7

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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-17	SM	Life Kameido	Koto-ku, Tokyo	Apr. 21, 2016	1,450	1,490	0.6
T-18	NSC	Totsuka-Fukaya Shopping Center (Land)	Totsuka-ku, Yokohama, Kanagawa	Apr. 19, 2017	4,170	4,320	1.7
T-19	NSC	Yumemachi Narashinodai Mall	Funabashi, Chiba	Apr. 19, 2017	3,416	3,520	1.4
T-20	NSC	Kawamachi Yahagi Mall	Chuo-ku, Chiba, Chiba	May. 18, 2017	3,097	3,240	1.3
T-21	SS	Prime Square Jiyugaoka	Meguro-ku, Tokyo	Apr. 19, 2017	2,820	2,820	1.2
T-22	SS	Round1 Ichikawa-Onitaka	Ichikawa, Chiba	Apr. 19, 2017	1,880	1,970	0.8
T-23	SM	Ozeki Tokiwadai	Itabashi-ku, Tokyo	Feb. 13, 2018	1,263	1,340	0.5
T-24	SS	Konami Sports Club Shibuya	Shibuya-ku, Tokyo	Apr. 27, 2018	3,400	3,390	1.4
T-25	NSC	Apita Terrace Yokohama Tsunashima (51% quasi-co-ownership interest)	Kohoku-ku, Yokohama, Kanagawa	Nov. 1, 2019	5,899	6,170 (Note 8)	2.4
T-26	NSC	Kalsa Hiratsuka	Hiratsuka, Kanagawa	Nov. 1, 2019	5,980	6,020	2.5
T-27	NSC	Monenosato Mall (Note 9)	Yotsukaido, Chiba	Oct. 24, 2019	2,753	2,970	1.1
T-28	NSC	KDX Chofu Building (Retail wing)	Chofu, Tokyo	Oct. 24, 2019	2,300	2,480	0.9
T-29	NSC	Across Plaza Urayasu Higashino (Land)	Urayasu, Chiba	Oct. 24, 2019	2,248	2,310	0.9
T-30	SM	Comfort Market Nishi-Magome	Ota-ku, Tokyo	Apr. 15, 2020	1,920	2,000	0.8
O-1	NSC	Blumer Maitamon	Tarumi-ku, Kobe, Hyogo	Feb. 10, 2015	8,389	9,610	3.4
O-2	SM	Life Takadono (Land)	Asahi-ku, Osaka, Osaka	Feb. 10, 2015	2,685	3,140	1.1
O-3	NSC	DCM Kahma MEGA Don Quijote UNY Omihachiman	Omihachiman, Shiga	Feb. 10, 2015	2,140	2,590	0.9
O-4	NSC	Blumer HAT Kobe	Chuo-ku, Kobe, Hyogo	Apr. 16, 2015	11,000	11,000	4.5
O-5	Urban Station -Front SC	Carino Esaka	Suita, Osaka	Oct. 2, 2015	6,555	7,190	2.7

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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)
O-6	Urban Station -Front SC	COMBOX Komyoike	Izumi, Osaka	Oct. 2, 2015	6,450	6,490	2.6
O-7	SM	Hankyu Oasis Hirakatadeguchi (Note 5)	Hirakata, Osaka	Oct. 2, 2015	-	-	-
O-9	SM	Life Nishi-Tengachaya	Nishimari-ku, Osaka, Osaka	Jan. 21, 2016	1,505	1,690	0.6
O-10	NSC	Million Town Tsukaguchi (Land)	Amagasaki, Hyogo	Apr. 21, 2016	3,723	3,980	1.5
O-11	NSC	Habikigaoka Shopping Center	Habikino, Osaka	Sep. 27, 2019	2,000	2,020	0.8
N-1	SS	DCM Kahma Nakagawa Tomita (Land)	Nakagawa-ku, Nagoya, Aichi	Feb. 10, 2015	2,311	2,690	0.9
N-2	NSC	Valor Ichinomiya-Nishi	Ichinomiya, Aichi	Feb. 10, 2015	2,174	2,360	0.9
N-4	SS	Homecenter Kohnan Sunadabashi	Higashii-ku, Nagoya, Aichi	Apr. 21, 2016	7,140	7,280	2.9
N-6	NSC	Resora Obu Shopping Terrace	Obu, Aichi	Aug. 1, 2017	7,911	7,050	3.2
N-7	SM	Valor Nakashidami (Land)	Moriyama-ku, Nagoya, Aichi	Nov. 1, 2019	2,551	2,560	1.0
F-1	SM	Sunny Noma	Minami-ku, Fukuoka, Fukuoka	Feb. 10, 2015	1,497	1,640	0.6
F-2	SS	Round1 Stadium Hakata-Hanmichibashi	Hakata-ku, Fukuoka, Fukuoka	Apr. 19, 2017	5,020	5,760	2.1
F-3	NSC	Kurume-Nishi Shopping Center	Kurume, Fukuoka	Apr. 19, 2017	1,515	1,840	0.6
R-1	NSC	Roseo Mito	Mito, Ibaraki	Feb. 10, 2015 (Note 10)	10,046	12,000	4.1
R-2	SS	K's Denki Aomori Honten	Aomori, Aomori	Feb. 10, 2015	1,469	1,520	0.6
R-3	SS	Super Sports Xebio Aomori-Chuo	Aomori, Aomori	Feb. 10, 2015	898	912	0.4
R-4	NSC	Ashico Town Ashikaga	Ashikaga, Tochigi	Oct. 2, 2015	4,180	4,660	1.7
R-5	NSC	Yorktown Shinden-Higashi	Miyagino-ku, Sendai, Miyagi	Oct. 2, 2015	3,252	2,610	1.3
R-6	SM	Kasumi Technopark Sakura	Tsukuba, Ibaraki	Oct. 2, 2015	830	879	0.3
R-8	NSC	P-1 Plaza Tenno	Higashi-ku, Hamamatsu, Shizuoka	Apr. 22, 2016	4,010	4,350	1.6
R-9	NSC	Seiyu Rakuichi Moriya (Land)	Moriya, Ibaraki	Jan. 31, 2017	4,111	4,260	1.7

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R-10	NSC	Sun Street Hamakita	Hamakita-ku, Hamamatsu, Shizuoka	Apr. 27, 2017	10,746	11,160 (Note8)	4.4
R-11	SS	Costco Wholesale Sapporo Warehouse	Kiyota-ku, Sapporo, Hokkaido	May. 31, 2018	4,210	4,420	1.7
L-1	L	Zama Distribution Center	Zama, Kanagawa	Apr. 5, 2019	1,400	1,690	0.6
L-2	L	Oppama Distribution Center	Yokosuka, Kanagawa	Apr. 5, 2019	1,300	1,600	0.5
L-3	L	Musashi Ranzan Distribution Center	Ranzan-chō, Hiki-gun, Saitama	Mar. 26, 2019	3,879	4,090 (Note 8)	1.6
L-4	L	Yokohama Kamigo Distribution Center	Sakae-ku, Yokohama, Kanagawa	Apr. 11 2019 (Note 11)	918	970	0.4
L-5	L	Gyoda Distribution Center	Gyoda, Saitama	Oct. 1, 2019	3,160	3,440	1.3
L-6	L	Shinjuku Nishiochiai Distribution Center	Shinjuku-ku, Tokyo	Jan. 10, 2020	810	821	0.3
L-7	L	Chiba-Kita Distribution Center	Inage, Chiba, Chiba	Dec. 25, 2020	1,250	1,340	0.5
L-8	L	Sapporo Shiroishi Distribution Center	Shiroishi, Sapporo, Hokkaido	Dec. 24, 2020	800	1,020	0.3
Anticipated properties							
T-25	NSC	Apita Terrace Yokohama Tsunashima (49% quasi-co-ownership interest)	Kohoku-ku, Yokohama, Kanagawa	Apr. 30, 2021	5,667	5,930 (Note 8)	2.3
T-31	NSC	Kitera Town Chofu	Chofu, Tokyo	Apr. 21, 2021	10,500	11,400	4.3
T-32	NSC	Unicus Urawamisono (Land)	Iwatsuki-ku, Saitama, Saitama	Apr. 9, 2021	732	817	0.3
O-12	NSC	Merado Daikai	Hyogo-ku, Kobe, Hyogo	Apr. 21, 2021	5,440	5,780	2.2
Total					243,657	261,061	100.0

(Note 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 Logistics facility (L).

(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).

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(Note 3) "Appraisal values" are the values as of September 30, 2020 for the properties held (as of September 30, 2020), December 1, 2020 for Chiba-Kita Distribution Center and Sapporo Shiroishi Distribution Center, and 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 off to the first decimal place.

(Note 5) Please refer to "Notice Concerning Disposition of Property (Daikanyama Address Dixsept)" released on November 17, 2020 for disposition of Daikanyama Address Dixsept and "Notice Concerning Disposition of Property (Hankyu Oasis Hirakatadeguchi)" released on February 25, 2021 for disposition of Hankyu Oasis Hirakatadeguchi.

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

(Note 7) The acquisition price for Unicus Ina (80% quasi-co-ownership interest) is the acquisition price of the property less the acquisition price corresponding to quasi co-ownership interest KRR anticipates disposing of, while its appraisal value is 80% of the total appraisal value for Unicus Ina (the entire property)

(Note 8) Represents the amount corresponding to the quasi-co-ownership interest KRR holds or is to acquire.

(Note 9) Two extended buildings were additionally acquired on March 29, 2021.

(Note 10) A second-hand store building was additionally acquired on November 25, 2015.

(Note 11) A restaurant building and a lounge building were additionally acquired on September 29, 2020 and March 1, 2021, respectively.

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