KENEDIX
Retail REIT Corporation

Translation of Japanese Original

February 24, 2022

To All Concerned Parties

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

Asset Manager:
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Representative: Masahiko Tajima, President & CEO
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Notice Concerning Acquisition of Properties (Kitera Plaza Aobadai, Tenri Distribution Center)

Kenedix Retail REIT Corporation ("KRR") announced today that Kenedix Real Estate Fund Management, Inc. ("the Asset Manager"), the asset manager for KRR, has decided to acquire the following properties. In addition, the Asset Manager has decided to convert Kitera Plaza Aobadai ("the Conversion") after the acquisition.

1. Outline of the acquisition

Property type (Note 1)	Property name	Location	Anticipated acquisition price (million yen) (Note 2)	Appraisal NOI yield (%) (Note 3)	Brokerage
NSC	Kitera Plaza Aobadai (Note 4)	Aoba-ku, Yokohama, Kanagawa	2,553	4.7	Y
L	Tenri Distribution Center	Tenri, Nara	1,070	5.5	Y
Total acquisition price / Average NOI yield (%)			3,623	4.9	-

(1) Contract date: February 24, 2022
(2) Acquisition date: March 1, 2022
(3) Seller: Please refer to Item 4. Seller's profile for details
(4) Acquisition funds: Cash on hand
(5) Settlement method: Payment in full at settlement

Notes:

1. Properties are categorized into the following six types of properties: NSC (Neighborhood Shopping Center), SM (Supermarket), CSC (Community Shopping Center), Urban Station-Front SC (Urban Station-Front Shopping Center), SS (Specialty Store) and L (Logistics facility).
2. Excluding acquisition costs, adjustment amount of property tax and city-planning tax, consumption tax, etc. Anticipated acquisition price for Kitera Plaza Aobadai is 2,553,500,000 yen, but the figures are rounded down to the nearest unit. Assumed cost of the Conversion as of today for Kitera Plaza Aobadai is 880,000,000 yen.
3. "Appraisal NOI yield" is calculated by dividing the appraisal NOI of the anticipated property as on the appraisal report as of February 1, 2022 by the acquisition price for the property and rounded to the first decimal place.
"Appraisal NOI" refers to the net operating income before depreciation expenses, which is calculated by deducting the operating expenses from the operating revenues described in the appraisal report, and thus, differs from NCF (Net Cash Flow) which is calculated by adding the profit from the investment of tenant deposits to and deducting capital expenditures from NOI. The appraisal NOI here is the NOI calculated using the direct capitalization method. As for Kitera Plaza Aobadai, the appraisal NOI is based on the NOI after the completion of the

Conversion, which is on the appraisal report as of February 16, 2022, and the appraisal NOI yield is calculated by dividing the appraisal NOI by the sum of the acquisition price and the assumed costs of the Conversion as of today.

4. After the acquisition, the property name is scheduled to be changed to the name in the table above, and the current property name is Konami Sports Club Aobadai.

2. Reason for the acquisition

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

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

Furthermore, the lease agreement between the health club at Kitera Plaza Aobadai will expire on February 28, 2022. The Asset Manager will convert the property into a shopping center for daily needs, which are COVID-19 resilient, highly evaluating the property's proximity to Aobadai Station on Tokyu Den-en-toshi Line and its trade area, which is highly populated with high population growth. (Scheduled completion of the Conversion: late September 2022.) The prospective core tenant after the Conversion, OK Corporation, which operates grocery stores named OK, and a pharmacy store have executed fixed-term lease agreement with a condition of the property acquisition by KRR. The occupancy rate subject to the Conversion based on the contracts as of today is 53.7%. However, due to the lease agreement with the core tenant which is expected to draw high customer traffic, the remaining spaces are expected to attract tenants that deal with daily services including clinics.

T-33 Kitera Plaza Aobadai

Acquisition highlight:

An NSC aiming to revitalize as a shopping center for daily needs with a grocery store and clinics, in an area with high population growth near Aobadai Station

(1) Features of the building

- The property is a retail facility that is aiming to revitalize by conversing a large health club to an NSC. It is located near Tokyu Den-en-toshi Line's Aobadai Station, where express trains stop, and within commuter district of the Tokyo metropolitan area.
- The grocery store, the prospective tenant after the Conversion, and the pharmacy have executed fixed-term lease agreement with a condition of the property acquisition by KRR. The property is expected to be operated as a convenient retail facility featuring tenants that deal with daily necessities and services including the grocery supermarket, OK, which is expected to draw high customer traffic, and clinics.

(2) Overview of the surrounding area

a. Location and access

- The property is approximately 280m or a 4 minute walk from Aobadai Station on Tokyu Den-en-toshi Line. The average number of passengers using the station per day was over 110,000 before the COVID-19 pandemic. There is a dense commercial area in front of the station.
- The property has a highly populated trade area. Condominiums and apartment buildings stand close together around the station and quiet residential area lies beyond. While customer visits to the shopping center on foot or by bicycle are mainly anticipated, its proximity to Route 246, which runs from east to west, makes it convenient for cars to access.

b. Characteristics of the surrounding area

- Based on the 2015 Population Census, the population in the catchment area was approximately 40,000 people in the 1km radius, approximately 130,000 people in the 2km radius, and 234,000 people in the 3km radius. Compared to population numbers in 2010, the population in 2015 within the 1km, 2km and 3km radius were 102.5%, 101.6% and 101.4%, respectively. The area has many families with high income and with parents in their 40s.

L-9 Tenri Distribution Center
Acquisition highlight:
A distribution center expecting an increase in demand due to expansion of logistics locations in the Greater Osaka area

(1) Location and access

The property is located in Tenri City, Nara Prefecture, in an area suitable for regional distribution and manufactures' storing and distribution. The area is adjacent to Koriyama Interchange on Nishi-Meihan Expressway and provides easy access to National Route 24 and Prefectural Route 193. The area is expected to become more convenient also for wide area distribution as an expansion of Keinawa Expressway from (tentative name) Yamato Koriyama Interchange to Kizu Interchange is being planned. In addition, the area is expected to see an increase in demand as logistics locations in the Greater Osaka area has been expanding in search of logistics facilities with lower rents because of a continuing rise in rents of logistics facilities in the inland Osaka area.

(2) Features of the building

The facility is a low-rise and small-scale distribution center, which is common in regional areas. Low-rise distribution centers are evaluated higher than high-rise distribution centers in regional areas for their versatility as they can handle goods in many forms and sizes. The facility is also able to handle a wide variety of goods.

(3) Tenant

Nippon Express Co., Ltd., a major logistics company, is the current tenant. The property has a relatively high chance of attracting tenants compared to other logistics facilities in the neighborhood due to its proximity to the interchange. A variety of potential re-tenants can be assumed, including wholesalers distributing daily goods or groceries within Greater Osaka area, local logistics companies and 3PL operators.

3. Details of the property

T-33 Kitera Plaza Aobadai

Property name		Kitera Plaza Aobadai
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust term		October 29, 2003 to March 31, 2042 (planned)
Location		2-2-2, Aobadai, Aoba-ku, Yokohama, Kanagawa
Land	Form of ownership	Proprietary ownership
	Land area	1,792.26 m^2
	Zoning	Commercial area
	Building coverage ratio	80%
	Floor-area ratio	300%
Building	Form of ownership	Proprietary ownership
	Gross floor area	5,537.46 m^2 (Note 1)
	Completion date	February 14, 1992 (Note 1)
	Usage	Gymnasium (Note 1)
	Structure/No. of stories	SRC /1 underground and 4-story building with slate roof (Note 1)
Master lessee		JLL Mall Management Co., Ltd. (planned)
Type of master lease		Pass-through type (planned)
PM		Kenedix Real Estate Fund Management, Inc.
Sub-PM		JLL Mall Management Co., Ltd. (planned)

PML		7.2%
Acquisition price		2,553 million yen
Appraisal value		3,610 million yen (as of February 16, 2022)
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Collateral		None
Description of tenancy		(as of February 16, 2022)
	Number of tenants	2 (Note 2)
	Annual rent	Not disclosed (Note 3)
	Tenant deposits	Not disclosed (Note 3)
	Leased area	1,629.95 m^2 (Note 2)
	Leasable area	3,037.22 m^2 (Note 4)
	Occupancy rate	53.7% (Note 2) (Note 4)
Remarks		Not applicable
Others		Notes: 1. The figures and the description are based on the registry as of January 31, 2022. Some of them are planned to be changed after the Conversion. 2. The figures are based on the executed fixed-term lease agreement with a condition precedent. 3. Not disclosed as the lessees' consent has not been obtained. 4. The figures are estimates after the Conversion. The new core tenant has executed a fixed-term lease agreement, which is subject to a condition precedent of the property acquisition by KRR. In addition, the figures do not take the current tenant as of today into account as its lease will terminate on February 28, 2022.

L-9 Tenri Distribution Center

Property name		Tenri Distribution Center
Type of specified asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period		March 1, 2022 to March 31, 2042 (planned)
Location		87-3, Motoyagyukata, Minami-rokujocho, Tenri, Nara
Land	Form of ownership	Proprietary ownership
	Land area	3,808.32 m^2
	Zoning	Quasi-industrial area
	Building coverage ratio	60%
	Floor-area ratio	200%
Building	Form of ownership	Proprietary ownership
	Gross floor area	7,011.86 m^2
	Completion date	October 29, 1999
	Usage	Warehouse, office
	Structure/No. of floors	SRC / 6-story building
Master lessee		-
Type of master lease		-
PM		Kenedix Real Estate Fund Management, Inc. (planned)
Sub-PM		ITOCHU Urban Community Ltd. (planned)
PML		3.3%

Acquisition price		1,070 million yen
Appraisal value		1,090 million yen (as of February 1, 2022)
Real estate appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Collateral		None
Description of tenancy		(as of December 31, 2021)
	Number of tenants	1
	Annual rent	Not disclosed (Note)
	Tenant deposits	Not disclosed (Note)
	Leased area	7,393.08 m^2
	Leasable area	7,393.08 m^2
	Occupancy rate	100.0%
Remarks		Part of the boundary lines with adjacent land have not yet confirmed in writing. KRR, however, has agreed with the seller that the boundary confirmation with the owner of adjacent land will be acquired at the expense and responsibility of the seller.
Others		Note: Not disclosed as lessee's consent has not been obtained.

4. Seller's profile

T-33 Kitera Plaza Aobadai

Name	Fuyo General Lease Co., Ltd.
Address	5-1-1 Kojimachi, Chiyoda-ku, Tokyo
Name and title of representative	President and CEO, Yasunori Tsujita
Description of business	1. Leasing of the following properties; (a) machinery and equipment, machine tools, industrial tools, mining / beneficiation machinery, civil engineering and construction machinery, cargo / material handling equipment, chemical machinery and equipment, refrigerating machinery, textile machinery, forestry / fishery machinery, other industrial machinery, precision equipment, measuring instruments, optomechanical equipment, office equipment, electric / electronic equipment and hardware, automobiles, rolling stocks, ships, aircrafts, other transportation equipment, communication equipment, medical devices, commercial equipment, equipment for service facilities including car wash (b) real estate (c) intangible property right including trademark right, patent right, utility model right and design right 2. Sale, installment sale, import and export of the above properties 3. Sales of used assets 4. Financial services 5. Real-estate brokerage, appraisal, and management 6. Electronic power generation, providing, business regarding providing, sales, etc. of energy including electricity, and providing goods or service in environmental / energy field 7. Consultative services regarding company management, etc. 8. Providing business processing outsourcing, IT outsourcing, etc., to other companies

	9. Type II Financial Instruments Business 10. Providing liquidation and money collection service 11. Life insurance solicitation and non-life insurance agency business 12. Other business relating to the above
Capital	10,532 million yen
Incorporation	May 1, 1969
Net assets	344,796 million yen
Total assets	2,979,285 million yen
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	No special business relationship between KRR/the Asset Manager and the seller.
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.

L-9 Tenri Distribution Center

Name	Kawasaki & Co., Ltd.
Address	2-9-10, Niihama, Tadaokacho, Senbokugun,Osaka
Name and title of representative	President and CEO, Hisanori Kawasaki
Description of business	1. Manufacture, sale, purchase and export of towels and personal items 2. Real estate leasing, sales, brokerage and management 3. Warehousing and port transport-related business 4. Export packaging and packaging material processing 5. Automobile transport business 6. Trade and import/export of the following commodities (a) Daily goods (b) Bedding (c) Furniture (d) Groceries, drinking water, agricultural and livestock products, and marine products (e) Jewelry, precious metals (f) Cosmetics 7. Tobacco and liquor sales 8. Rice sales 9. Collection, treatment and recycling of industrial waste and general waste, and sale of recycled products thereof 10. Construction consulting business 11. Forestry 12. Business related to life insurance sales and non-life insurance agency business 13. Hotel management 14. Sales of flowers, artificial flowers, dry flowers and flower baskets 15. Sales of lottery tickets, postage stamps and revenue stamps 16. Foreign currency exchange business

		17. Any and all business incidental to each of the preceding items
Capital		4.3 million yen
Incorporation		October 16, 1971
Net assets		4,624 million yen
Total assets		6,216 million yen
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	No special business relationship between KRR/the Asset Manager and the seller.
	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.

5. Property acquirer and previous owners profile
Details are omitted since the seller of the property is not a special related party of KRR or the Asset Manager.

6. Brokerage
As the broker of Kitera Plaza Aobadai and Tenri Distribution Center is not special related parties under either the Investment Trusts Law or the "Retail REIT Division's Internal Regulations on Related Party Transactions" of the Asset Manager, the description including the company name of the broker is omitted.

7. Acquisition schedule

Acquisition decision date / Contract date	February 24, 2022
Payment date / delivery date	March 1, 2022 (planned)

8. Outlook
There are no changes to the forecasts of fiscal periods ending March 31, 2022 (October 1, 2021 to March 31, 2022) and September 30, 2022 (April 1, 2022 to September 30, 2022) as the impact of the acquisition on the financial results is minimal.

9. Summary of real estate appraisal report

T-33 Kitera Plaza Aobadai

Summary of real estate appraisal report			
Appraisal value	3,610,000,000 yen		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Date of appraisal	February 16, 2022		
Item		Content	Basis
Income capitalization approach value		3,610,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method
Value based on direct capitalization method		3,710,000,000 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	203,957,081 yen	
	Effective gross operating revenue	207,051,540 yen	
	Loss from vacancy, etc.	3,094,459 yen	Calculated based on occupancy rates of similar properties and the occupancy rates of the property in the past, and taking the competitiveness of the property into account
(2)	Operating expenses	41,697,296 yen	
	Maintenance expenses	13,596,000 yen	Calculated based on the expected maintenance expenses
	Utility expenses	0 yen	None on assumption that the expenses are borne by lessees
	Repair expenses	3,028,167 yen	Calculated based on the repair expenses levels for similar properties, referring to the engineering report
	PM fees	6,118,712 yen	Calculated based on the contract and the information on PM fees for comparable properties from the requestor
	Tenant marketing expenses	602,017 yen	Calculated based on the average annual amount based on the anticipated turnover period of the tenant
	Taxes and dues	17,875,400 yen	Land: Calculated based on 2021 tax amount. Building: Calculated with assumed tax amount after the Conversion, taking 2021 tax amount and the const of the Conversion into account
	Insurance premium	477,000 yen	Calculated based on insurance premium of similar properties
	Other expenses	0 yen	Assuming no other expenses
(3)	Net operating income (NOI= (1)-(2))	162,259,785 yen	
(4)	Profit from security deposits	1,236,714 yen	Calculated with assumed investment yield of 1.0%
(5)	Capital expenditure	3,946,601 yen	Calculated by subtracting the repair expenses above from 0.4% of the building replacement cost, and adding CM fees
(6)	Net cash flow (NCF=(3)+(4)-(5))	159,549,898 yen	
(7)	Cap rate	4.3%	Calculated based on overall evaluation of the location, building specifications and contract terms of the property
Value based on DCF method		3,570,000,000 yen	
	Discount rate	4.1%	Calculated based on transactions of comparable properties and by taking into account the uniqueness of the property 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		3,340,000,000 yen	
Ratio of land		71.0%	
Ratio of building		29.0%	
Adjustments in estimated value and considerations taken into account in determining appraisal value	The appraisal is an appraisal of the unfinished building in accordance with real estate appraisal standards. However, the conditions set in the appraisal are determined to be reasonable by taking into account feasibility of acquiring permits and licenses required by laws and regulations and as-built drawing, and completion of the work, etc.		

L-9 Tenri Distribution Center

Summary of real estate appraisal report			
Appraisal value	1,090,000,000 yen		
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.		
Date of appraisal	February 1, 2022		
Item		Content	Basis
Income capitalization approach value		1,090,000,000 yen	Calculated by the DCF method, with the results verified using the direct-capitalization method, as the value based on the DCF method was judged to be more persuasive
Value based on direct capitalization method		1,120,000,000 yen	Calculated by dividing the NCF that is calculated based on the current rent level of the property and contractual rents of comparable properties by the cap rate
(1)	Gross operating revenue (Note)	Not disclosed	
	Effective gross operating revenue	Not disclosed	
	Loss from vacancy, etc.	0 yen	Not calculated, as long-term continuation of current lease agreements is expected
(2)	Operating expenses (Note)	13,002,379 yen	
	Maintenance expenses	0 yen	None on assumption that the expenses are borne by lessees
	Utility expenses	0 yen	None on assumption that the expenses are borne by lessees
	Repair expenses	Not disclosed	Calculated based on the repair expenses levels for similar properties, referring to the engineering report
	PM fees	1,442,796 yen	Calculated with assumed 2.0% of rental revenue based on the anticipated contract
	Tenant marketing expenses	0 yen	Not calculated, as tenant reshuffling is not assumed
	Taxes and dues	Not disclosed	
	Insurance premium	Not disclosed	
	Other expenses	Not disclosed	
(3)	Net operating income (NOI= (1)-(2))	59,137,421 yen	
(4)	Profit from security deposits	111,821 yen	Calculated with assumed investment yield of 1.0%, considering actual investment of security deposits, etc. from the perspective of asset management and financing
(5)	Capital expenditure	4,334,110 yen	Calculated based on the annual average renewal expenses over the past twelve years in the engineering report, which was judged to be reasonable, and by taking CM fees into account
(6)	Net cash flow (NCF=(3)+(4)-(5))	54,915,132 yen	
(7)	Cap rate	4.9%	Calculated by taking into account transactions of comparable properties, interviews with investors and purchase cap rate of properties, which is comparable and competitive to the property, etc.
Value based on DCF method		1,070,000,000 yen	
	Discount rate	4.7%	Calculated based on discount rates for similar real estate transactions, comparison with yields on other financial instruments, etc.
	Terminal cap rate	5.1%	Calculated by taking into account the marketability of the subject property at the end of the holding period against the cap rate
Value based on cost method		851,000,000 yen	
Ratio of land		63.0%	
Ratio of building		37.0%	
Adjustments in estimated value and considerations taken into account in determining appraisal	None		

value	

Note: 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.

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

This notice is the English translation of the Japanese announcement on February 24, 2022. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Attached materials

Reference material 1. Property photographs, property image and maps
Reference material 2. Property portfolio of KRR (after the acquisition)

Reference material 1. Property photograph, property image and map

T-33 Kitera Plaza Aobadai
(Perspective drawing after the Conversion)



(Current)

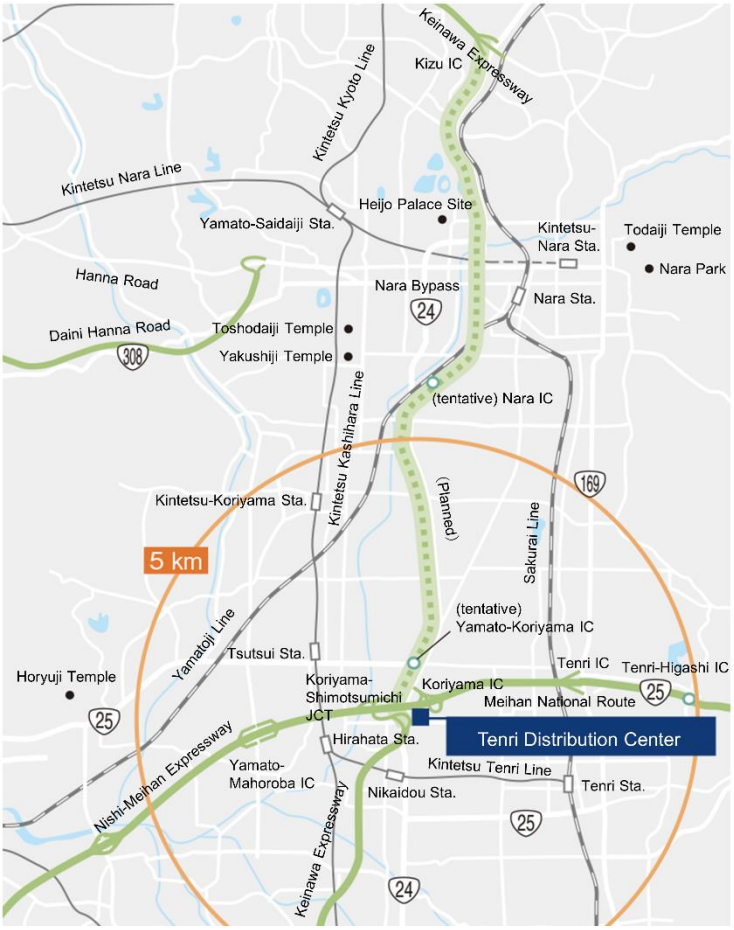


(Note) The illustration above may differ from the actual building after the Conversion



L-9 Tenri Distribution Center





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

No.	Type (Note 1)	Property name	Location	Acquisition date (Note 2)	(Anticipated) acquisition price (million yen) (Note 3)	Appraisal value (million yen) (Note 4)	Share (%) (Note 5)
T-2	Urban Station-Front SC	MONA Shin-Urayasu	Urayasu, Chiba	Feb. 10, 2015	8,063	9,700	3.3
T-3	Urban Station-Front SC	Passaggio Nishiarai	Adachi-ku, Tokyo	Feb. 10, 2015	5,850	6,570	2.4
T-5	NSC	Unicus Ina	Kitaadachi-gun, Saitama	Feb. 10, 2015	3,576	4,216 (Note 6)	1.4
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	3,870	1.5
T-8	SS	Sports Club Renaissance Fujimidai	Nerima-ku, Tokyo	Feb. 10, 2015	2,586	2,770	1.0
T-9	NSC	Super Viva Home Iwatsuki (Land)	Saitama, Saitama	Oct. 2, 2015	4,815	5,560	1.9
T-11	NSC	Unicus Kamisato (Land)	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	1,790	0.7
T-13	SM	Inageya Yokohama Minamihonjuku (Land)	Yokohama, Kanagawa	Oct. 2, 2015	1,442	1,380	0.6
T-15	NSC	Nakamachidai Tokyu Store	Yokohama, Kanagawa	Apr. 21, 2016	3,360	3,740	1.4
T-16	SS	Central Wellness Club Nagatsuta Minamidai	Yokohama, Kanagawa	Apr. 20, 2016	1,724	1,780	0.7
T-17	SM	Life Kameido	Koto-ku, Tokyo	Apr. 21, 2016	1,450	1,480	0.6
T-18	NSC	Totsuka-Fukaya Shopping Center (Land)	Yokohama, Kanagawa	Apr. 19, 2017	4,170	4,340	1.7
T-19	NSC	Yumemachi Narashinodai Mall	Funabashi, Chiba	Apr. 19, 2017	3,416	3,480	1.4
T-20	NSC	Kawamachi Yahagi Mall	Chiba, Chiba	May 18, 2017	3,097	3,250	1.3
T-22	SS	Round1 Ichikawa-Onitaka	Ichikawa, Chiba	Apr. 19, 2017	1,880	1,950	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	3,380	1.4
T-25	NSC	Apita Terrace Yokohama Tsunashima	Yokohama, Kanagawa	Nov. 1, 2019	11,567	12,100	4.7
T-26	NSC	Kalsa Hiratsuka	Hiratsuka, Kanagawa	Nov. 1, 2019	5,980	6,050	2.4
T-27	NSC	Monenosato Mall	Yotsukaido, Chiba	Oct. 24, 2019	2,753	2,940	1.1
T-28	NSC	Chofu Center Building (Retail wing)	Chofu, Tokyo	Oct. 24, 2019	2,300	2,410	0.9
T-29	NSC	Across Plaza Urayasu Higashino (Land)	Urayasu, Chiba	Oct. 24, 2019	2,248	2,310	0.9

No.	Type (Note 1)	Property name	Location	Acquisition date (Note 2)	(Anticipated) acquisition price (million yen) (Note 3)	Appraisal value (million yen) (Note 4)	Share (%) (Note 5)
T-30	SM	Comfort Market Nishi-Magome	Ota-ku, Tokyo	Apr. 15, 2020	1,920	2,040	0.8
T-31	NSC	Kitera Town Chofu	Chofu, Tokyo	Apr. 21, 2021	10,500	11,400	4.2
T-32	NSC	Unicus Urawamisono (Land)	Saitama, Saitama	Apr. 9, 2021	732	817	0.3
O-1	NSC	Blumer Maitamon	Kobe, Hyogo	Feb. 10, 2015	8,389	9,600	3.4
O-2	SM	Life Takadono (Land)	Osaka, Osaka	Feb. 10, 2015	2,685	3,200	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	Kobe, Hyogo	Apr. 16, 2015	11,000	11,100	4.4
O-5	Urban Station-Front SC	Carino Esaka	Suita, Osaka	Oct. 2, 2015	6,555	7,320	2.7
O-6	Urban Station-Front SC	COMBOX Komyoike	Izumi, Osaka	Oct. 2, 2015	6,450	6,450	2.6
O-9	SM	Life Nishi-Tengachaya	Osaka, Osaka	Jan. 21, 2016	1,505	1,720	0.6
O-10	NSC	Million Town Tsukaguchi (Land)	Amagasaki, Hyogo	Apr. 21, 2016	3,723	4,070	1.5
O-11	NSC	Habikigaoka Shopping Center	Habikino, Osaka	Sep. 27, 2019	2,000	2,020	0.8
O-12	NSC	Merado Daikai	Kobe, Hyogo	Apr. 21, 2021	5,440	5,790	2.2
N-1	SS	DCM Kahma Nakagawa Tomita (Land)	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	Nagoya, Aichi	Apr. 21, 2016	7,140	7,510	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)	Nagoya, Aichi	Nov. 1, 2019	2,551	2,560	1.0
F-1	SM	Sunny Noma	Fukuoka, Fukuoka	Feb. 10, 2015	1,497	1,650	0.6
F-2	SS	Round1 Stadium Hakata-Hanmichibashi	Fukuoka, Fukuoka	Apr. 19, 2017	5,020	5,800	2.0
F-3	NSC	Kurume-Nishi Shopping Center	Kurume, Fukuoka	Apr. 19, 2017	1,515	1,840	0.6
F-4	NSC	Kitera Town Fukuoka Nagahama	Fukuoka, Fukuoka	Oct. 1, 2021	6,000	6,100	2.4
R-1	NSC	Roseo Mito	Mito, Ibaraki	Feb. 10, 2015	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

No.	Type (Note 1)	Property name	Location	Acquisition date (Note 2)	(Anticipated) acquisition price (million yen) (Note 3)	Appraisal value (million yen) (Note 4)	Share (%) (Note 5)
R-4	NSC	Ashico Town Ashikaga	Ashikaga, Tochigi	Oct. 2, 2015	4,180	4,930	1.7
R-5	NSC	Yorktown Shinden-Higashi	Sendai, Miyagi	Oct. 2, 2015	3,252	2,570	1.3
R-6	SM	Kasumi Technopark Sakura	Tsukuba, Ibaraki	Oct. 2, 2015	830	982	0.3
R-8	NSC	P-1 Plaza Tenno	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	4,280	1.7
R-10	NSC	Sun Street Hamakita	Hamamatsu, Shizuoka	Apr. 27, 2017	10,746	10,980 (Note 6)	4.3
R-11	SS	Costco Wholesale Sapporo Warehouse	Sapporo, Hokkaido	May 31, 2018	4,210	4,430	1.7
L-1	L	Zama Distribution Center	Zama, Kanagawa	Apr. 5, 2019	1,400	1,750	0.6
L-2	L	Oppama Distribution Center	Yokosuka, Kanagawa	Apr. 5, 2019	1,300	1,650	0.5
L-3	L	Musashi Ranzan Distribution Center	Hiki-gun, Saitama	Mar. 26, 2019	3,879	4,250 (Note 6)	1.6
L-4	L	Yokohama Kamigo Distribution Center	Yokohama, Kanagawa	Apr. 11, 2019	918	1,040	0.4
L-5	L	Gyoda Distribution Center	Gyoda, Saitama	Oct. 1, 2019	3,160	3,590	1.3
L-6	L	Shinjuku Nishiochiai Distribution Center	Shinjuku-ku, Tokyo	Jan. 10, 2020	810	842	0.3
L-7	L	Chiba-Kita Distribution Center	Chiba, Chiba	Dec. 25, 2020	1,250	1,340	0.5
L-8	L	Sapporo Shiroishi Distribution Center	Sapporo, Hokkaido	Dec. 24, 2020	800	1,030	0.3
Anticipated acquisition properties							
T-33	NSC	Kitera Plaza Aobadai	Yokohama, Kanagawa	Mar. 1, 2022	2,553	3,610	1.0
L-9	L	Tenri Distribution Center	Tenri, Nara	Mar. 1, 2022	1,070	1,090	0.4
Total					247,291	266,629	100.0

Notes:

1. Properties are categorized into the following six types of properties: NSC (Neighborhood Shopping Center), SM (Supermarket), CSC (Community Shopping Center), Urban Station-Front SC (Urban Station-Front Shopping Center), SS (Specialty Store) and L (Logistics facility).
2. "Acquisition date" for the properties with multiple acquisition dates indicates dates that the properties were initially acquired.
3. "(Anticipated) acquisition price" indicates the purchase price of each property 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, the price includes the amount described in the construction contract and construction design/supervision outsourcing contracts related to construction of the building for the secondhand shop building (excluding expenses and taxes and rounded down to the nearest million yen).
4. "Appraisal values" are the values as of the end of September 30, 2021 for the properties held as of September 30, 2021, as of September 1, 2021 for Kitera Town Fukuoka Nagahama, as of February 1, 2022 for Tenri Distribution Center, and as of February 16, for Kitera Plaza Aobadai.
5. "Share" indicates the percentage of the (anticipated) acquisition price for each property in the total (anticipated) acquisition price, rounded to the first decimal place.
6. Represents the amount corresponding to the trust beneficiary co-ownership interest.